Small Devices – Big Impact

Belimo Investor Presentation

September 2026



Agenda

1

Belimo is a niche market leader …

Belimo field devices enable energy savings in HVAC systems at a small relative cost to customers

2

… with strong set of competitive advantages

Levering globally a strong set of competitive advantages incl. short lead times and innovation leadership

3

… executing on proven growth strategy

10% sales CAGR 05-25, driven by Belimo successfully catering megatrends

4

… driving attractive profitability and returns

Track record of margin expansion (21% EBIT margin in 2025) with strong capital return (36% ROCE)





Mission: Create healthier indoor comfort with less energy

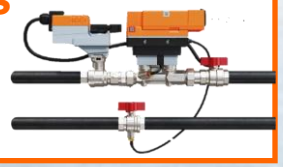
Controlling air conditioning
Belimo Actuators



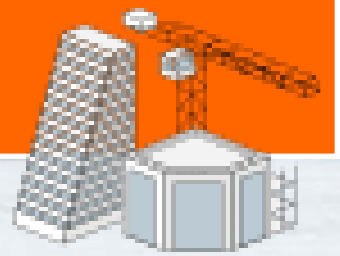
Controlling room comfort
Belimo Sensors & Meters



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 non-residential buildings, via system integrators (~60%) and OEMs (~40%)

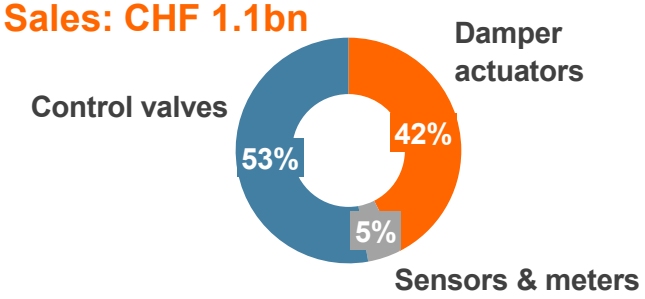
>2.7k FTEs

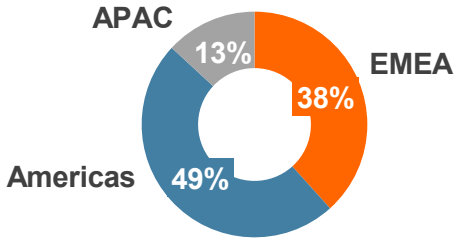
Founded 1975 in Switzerland, listed on SIX

Enabling efficient control of HVAC systems

Dedicated focus on field devices

Sales: CHF 1.1bn

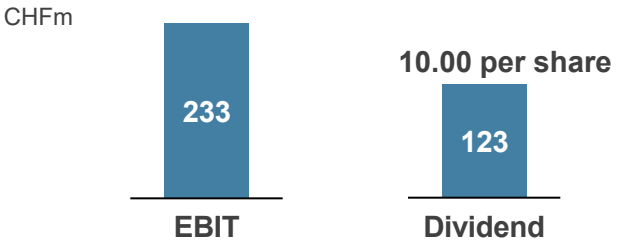




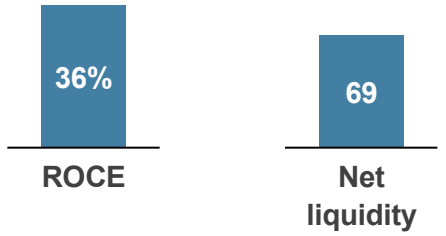
Leveraging innovation across global end markets

Key financials 2025

21% 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

Air

Fire and Smoke Protection



Air Handling Unit



Room

Room Comfort









Water

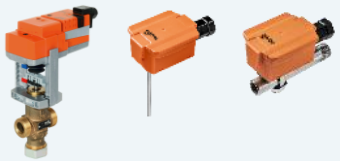
Cooling Tower



Cooling Plant



Heating Plant



Focusing on growth verticals benefiting from megatrends

Footprint in the global non-residential building park



Commercial Buildings



Government Buildings



Hotels



Data Centers



Airports



Hospitals



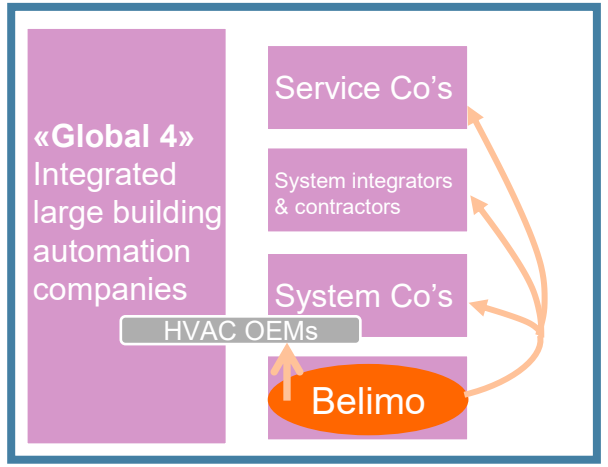
Universities / Schools

Dedicated focus on field devices

Belimo business perimeter

Commercial Buildings

	Plumbing, Sanitary	Power, Electrical	Elevators, Escalators	Lighting & Blinds	HVAC	Building Automation & Controls	Fire Safety	Security, Access	Others
(Field) Services									
Engineered Solutions									
Systems									
Components, Field Devices					Belimo				



Belimo innovation fully focused on field devices; no channel conflicts;
Belimo supporting partners throughout the value chain

*The graphs above are illustrative and simplified; for instance, Belimo delivers also HVAC component OEMs, HVAC system OEMs, HVAC contractors and HVAC service companies

Serving two main channels in HVAC: Contracting and OEM

Enjoying strong brand recognition across the industry

BELIMO

Consulting Engineers

Contracting (~60%)

- Controls contractors
- Systems integrators
- Controls distributors

OEM (~40%)

Manufacturers of HVAC equipment like:

- Air handling units
- Boilers
- Dampers
- Etc.

Project stakeholders

- Developers
- General Contractors
- Mechanical Contractors

End users

- Owners
- Tenants
- Real estate companies

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



4 Embarcadero Center, San Francisco:
RetroFIT+ with the Belimo Energy Valve™ reduced chiller plant energy use by 28%, with upside from further fine-tuning

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

Levering competitive advantages globally



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 GHG emissions at a small relative cost to customers

Lever globally

Megatrends driving growth at Belimo



Population living in cities

55% Today

68% 2050 [1]

Urban life-styles

90% Indoors, 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

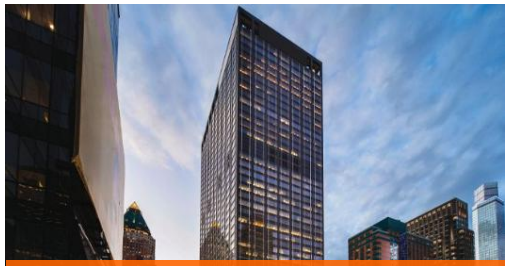
Technology leader in liquid cooling for Data Centers

#1

Digital ecosystem

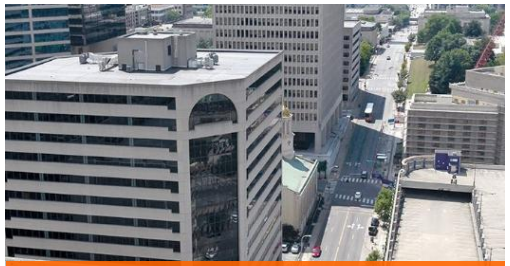
Success stories

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

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**

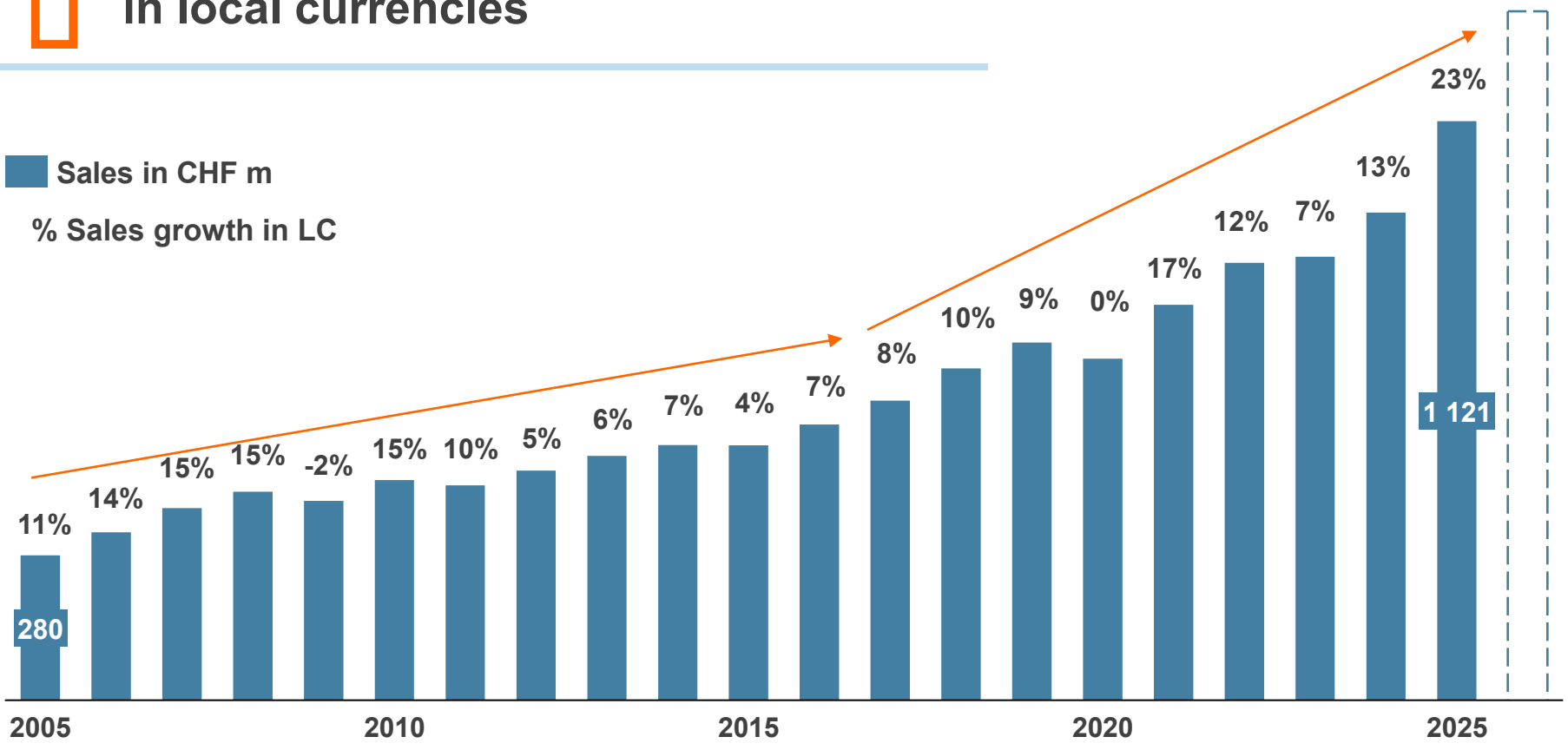
Drive Solution Leadership

Increase Customer Value

Deliver Profitable Growth

Driving strong sales growth

10.3% sales CAGR 05-25 in local currencies

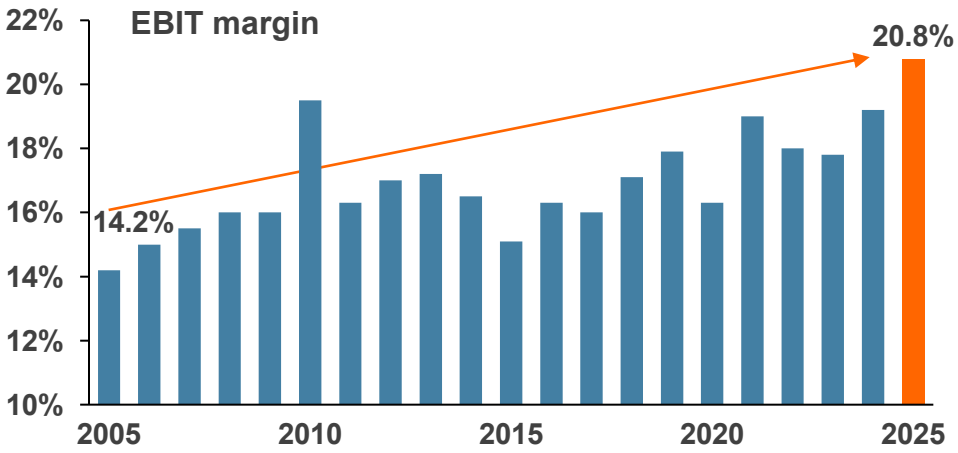


2026

- H1: +29.6% in LC
- H2: expect cont. strong demand; YoY sales growth rate (LC) affected by increasing base effect and annualization of pricing measures

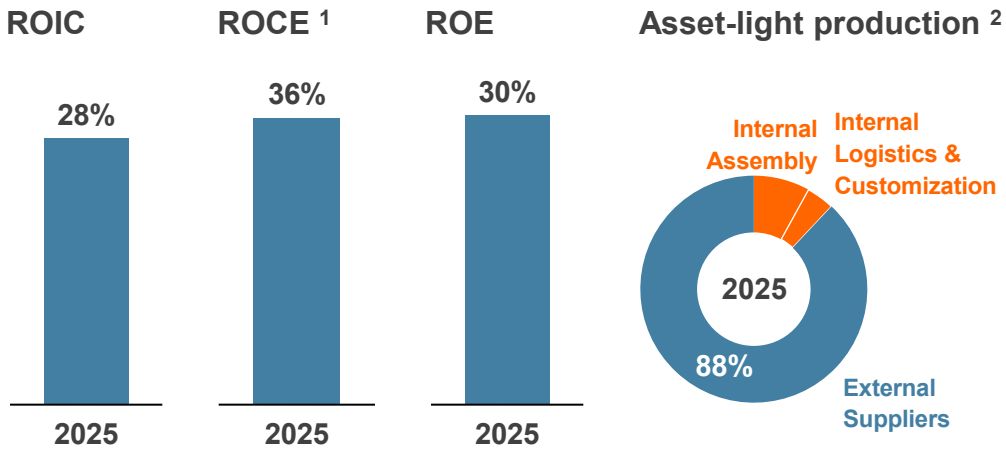
Belimo with attractive profitability and capital return

Resilient EBIT margin continuously improving



- **Supported by operating leverage and innovation**
- Despite strengthening CHF, growth investments (e.g. in innovation, digitalization, workforce) and capacity expansions
- **2026 guidance**: **above 20%** (H1: 22.5%)

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) for ROCE definition see Alternative Performance Measures in annual report; 2) Chart represents production cost split

Conclusion

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. **10.3% sales CAGR 05-25**: Proven growth strategy is successfully catering megatrends; recent growth acceleration supported by ongoing strong data center demand

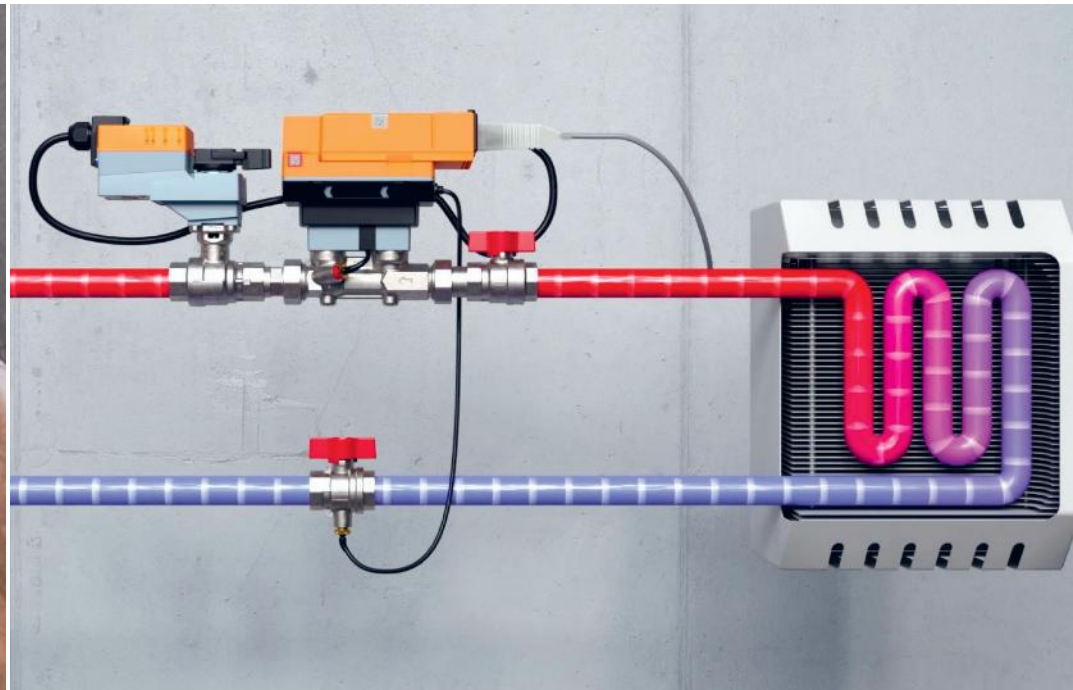
4. **Track record of margin expansion,** leading to attractive 21% EBIT margin and 36% capital return (ROCE) in 2025



Deep Dives

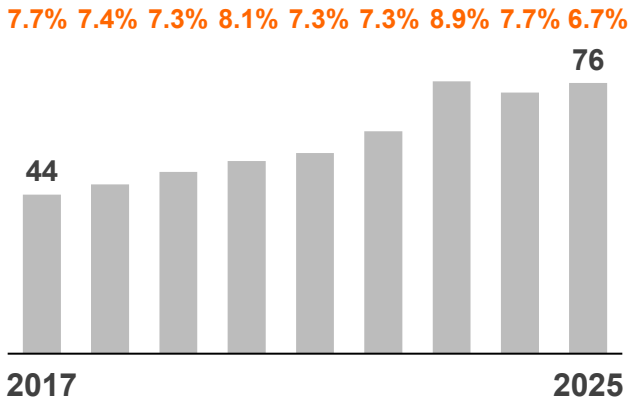






Track record of driving innovation leadership

Investing ~7% of sales in R&D …



Investing substantially in innovation, with full focus on HVAC applications

Customer centric R&D

- **C**omfort
- **E**nergy efficiency
- **S**afety
- **I**nstallation
- **M**aintenance

Joined R&D

Early-stage involvement from customers and suppliers; technical sales force with broad application engineering expertise

R&D fully focused on customer value in HVAC

… in renewal of core platform



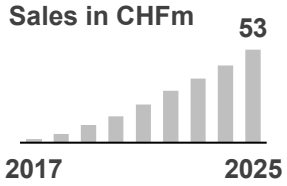
Control Valves



Actuators

… in expansion of sensors & meters

Expand range of comfort, energy and safety sensors and increase market share



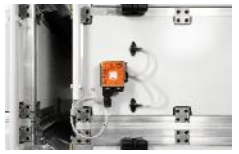
… in digitalization

Drive digital ecosystem for seamless device connectivity, optimizing energy use and comfort

Innovation leadership

Leading & developing the HVAC market

Belimo's New Digital Generation (NDG) addresses key forces emerging from future market trends

Key forces	NDG response		Selected features of the NDG platform
Connectivity and security	**Flexible connectivity and integration**, improving system security and transparency		▪ Native digital across one seamless platform ▪ Cybersecure ▪ Rich performance data
Higher device requirements	**Best-in-class performance**, improving occupant comfort and energy savings		▪ High reliability and precision ▪ Low power consumption (up to 80%) ▪ Low noise and reduced material usage
Labor productivity	**Ease of installation and maintenance**, reducing time and training needs		▪ Intuitive handling ▪ Fast and safe wiring without tools ▪ Simplified troubleshooting
Digital integration	**Simple setup**, reducing commissioning time and training needs		▪ Commissioning with a single app (incl. sensors) ▪ Guided workflows ▪ Configurable without power
Application flexibility	**Modularity**, enabling many variants with few products		▪ Adaptable to future communication standards ▪ Customizable to customer wishes

Leading the digital transformation in Belimo's niche market

The 4 pillars of Belimo's Digital Ecosystem

Smart field devices



Optimizing air and water applications for energy efficiency and comfort; e.g. Energy Valve reducing pump energy consumption through optimized flow

Digital tool suite



Solutions like Belimo Assistant 2 offering intuitive user experience, enabling digital configuration and commissioning

Digital integration



Wide range of bus communication[1] for seamless integration with major Building Automation Control Systems (BACS)

Belimo cloud



Digital twins providing transparent, actionable insights into operational data

Creating customer value

Enabling:

- Operational cost savings
- Ease of installation with less training
- Cybersecure communication with the digital building
- Optimization of operations and digital monitoring

1) BACnet, Modbus, KNX, MP-Bus and Redfish

Data Center deep dive (1/3)

Cooling becoming mission critical for AI deployment

AI intensifying data processing



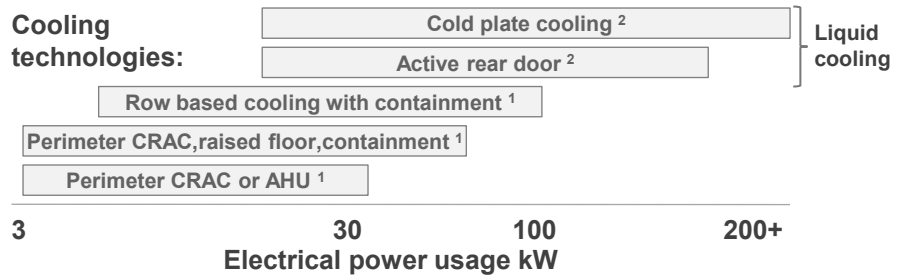


DCs to remove more heat with less energy

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 (2/3)

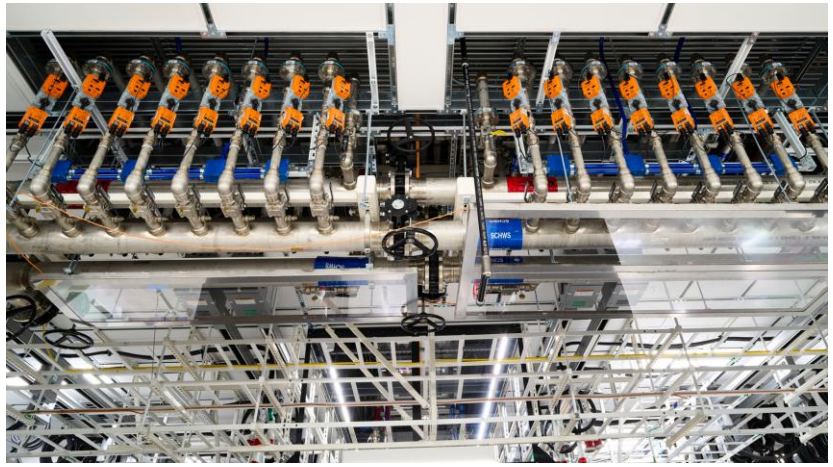
Wide application of Belimo solutions in Data Centers

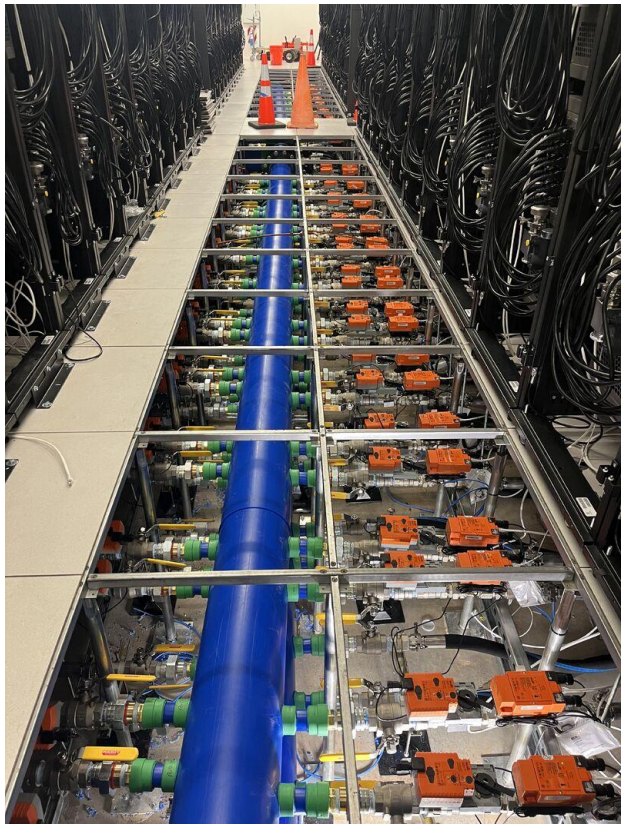
From Air Cooling …



… to Liquid Cooling





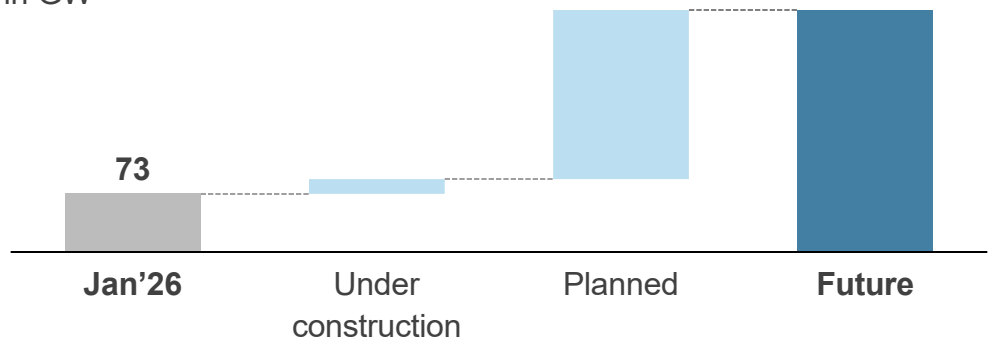


Data Center deep dive (3/3)

Data Centers contributing to profitable growth at Belimo

Rapidly expanding Data Centers

Global data center capacity
in GW [1]



DC-cooling expected to outgrow DC capacity

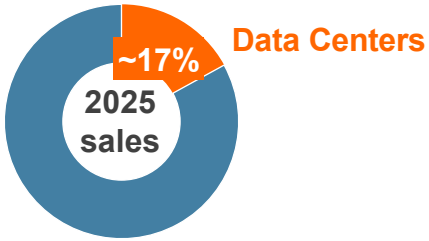
HVAC penetration
Growing DC spent on HVAC from 4% in 2018 to 7% in 2030E

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

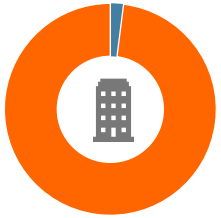
Data Centers supporting Belimo's growth and mix

1) Source: datacenterHawk estimate; includes North America, Europe, APAC and LATAM; 2) in CHF, refers to total opportunity for Belimo field devices

Accelerating renovations with RetroFIT+ initiative

Large installed base ….

Newly constructed



Installed

98% of the world's buildings are installed base, **only 2%** are newly constructed each year; slowing shift to energy efficiency

Pain points in renovation process

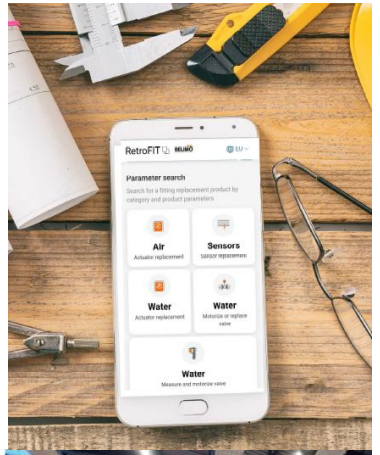
- Often no check if HVAC system is running efficient
- No knowledge how to fix poorly performing HVAC systems
- Uncertainties about energy savings and if old and new components work well together
- Time consuming to find the right replacement solution

Upside from accelerating renovations in installed base

… approached with RetroFIT+

- **RetroFIT+ Assessment Tool** with ease of use: Evaluates energy-, CO_2-, and monetary saving potentials from renovating a building, incl. payback time
- **Expanded organization:** strong focus on extensive expertise in renovation
- **Growing network** of RetroFIT+ partners
- **New product development** supporting quick field replacement; Belimo Assistant App supporting customers
- **Training modules** how to access national subsidy programs

Resolving pain points in the renovation process



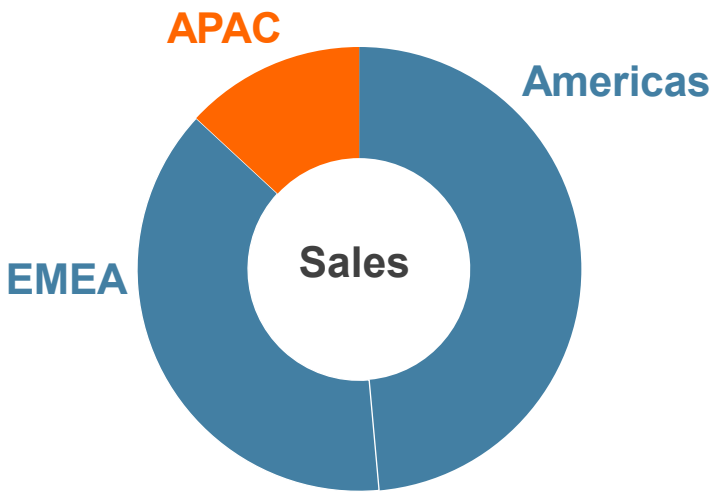


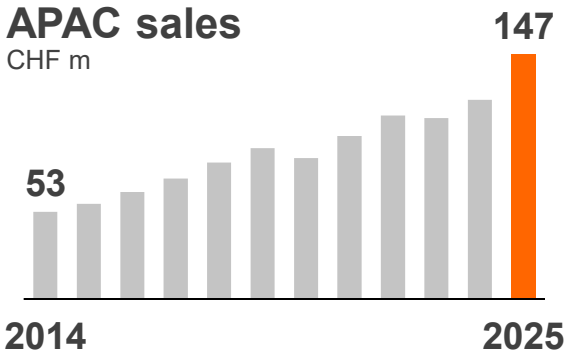
Ensure market leadership in APAC

Capture upside

- **Bolstering brand awareness:** Expanding sales and marketing resources; organizing trainings with technical seminars and events
- **Focusing on selected verticals**: including data centers, electronics factories, semiconductors, railways, pharma buildings, and hospitals
- **Finetuning innovation** in-line with local regulatory advancements
- **Increasing city cluster presence** and expanding with hub offices

Expand in the world's fastest growing building market





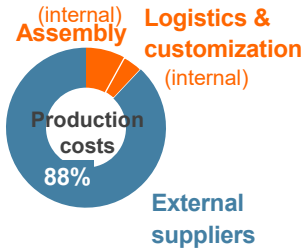


Asset-light model supporting customization and lead time

Asset-light procurement

Focus on core competence

Main part of production incurs within a network of external suppliers: “We only do ourselves what others cannot do better”; enabling strong customer focus



Joined R&D

Collaborative engineering with suppliers

Long-term supplier partnerships

Supported by long product life cycles, proximity and win-win focus

Resilient sourcing

Production with strong customization

2 **Centralized assembly hubs**

- Production of base actuators in Hinwil (CH) & Danbury (US)
- State-of-the-art testing and quality assurance

8 **Customiza-tion centers globally**

- Products getting tailored to specific customer requests and adapted to local (regulatory) needs of various geographies

~48h **Short lead times**

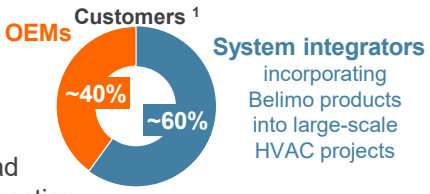
- Customer proximity, modular product platform and inventories allow to ship within days, i.e. well below industry standards
- Just-in-time shipment reduces customers’ inventory need, freeing capital and time

Superior lead times

Serving diverse end markets

Long-standing customer relationships

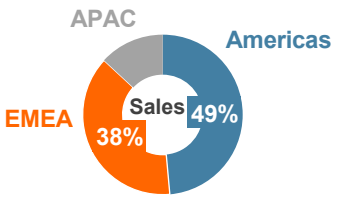
Supported by high customization [2], lead time, personal connection to expert, broad application knowhow of techn. sales force



Diverse customer segments …

- Commercial buildings
- Data centers
- Education
- Airports
- Government buildings
- Hotels
- Hospitals

… and geographic end markets



Long-standing customer relationships

1) % of sales; 2) incl. joined R&D

Belimo devices enabling the efficient and reliable control of HVAC systems

Controlling air conditioning

Integrated high-tech product portfolio …

Including:

- **Actuators** safely control outdoor air or bypass dampers
- **Fire damper actuators** seal off fire-rated compartments against the spread of fire and smoke through ventilation ducts
- **Pressure sensors** ensure airflow and identify dirty filters
- **Digital** configuration, operation and monitoring supported by Belimo Cloud and digital twins



Controlling room comfort

- **Room sensors** measure temperature, humidity and air quality ensuring comfort, health and productivity of people
- **Air Volume actuators** provide the right amount of fresh air
- **6-way valves** control flow of cold/hot water in a chilled/ heated ceiling; Zone Tight valves control water flow to a fan coil and close it completely tight if no demand exists

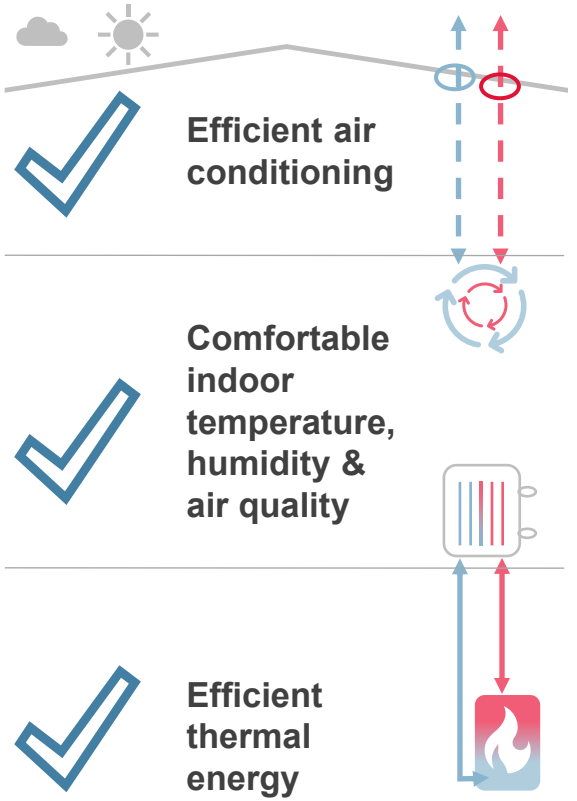


Controlling thermal energy

- **Energy Valves** (incl. actuators) control and monitor the flow of thermal energy; butterfly valves stage hot water boilers based on demand
- **Temperature sensors** measure the condition of the supply and return water; pressure sensors ensure sufficient water pressure in piping systems
- **Digital** configuration, operation and monitoring supported by Belimo Cloud and digital twins



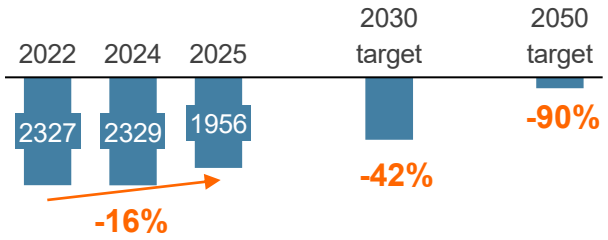
… enabling efficient HVAC systems in buildings



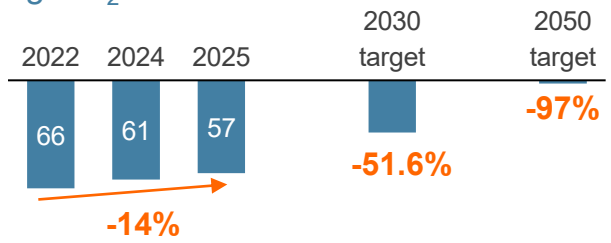
ESG progress on-track

SBTi validated scope 1-3 climate targets

Scope 1&2 emissions in tCO_2e [1)]



Scope 3 emissions per product sold in kg CO_2e [1)]



Enabling customers to avoid emissions

Belimo enhancing energy efficiency in HVAC systems



29-55%
energy savings
of BACS in HVAC systems

HVAC systems are responsible for ~16% of global energy consumption

Paramount Group, NY



RetroFIT+ resulted in 40% CO_2 savings and 1m cost savings p.a.

Belimo Foundation & external recognition

Project and financial support via Belimo Climate Foundation, reducing GHG emission through building optimization

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

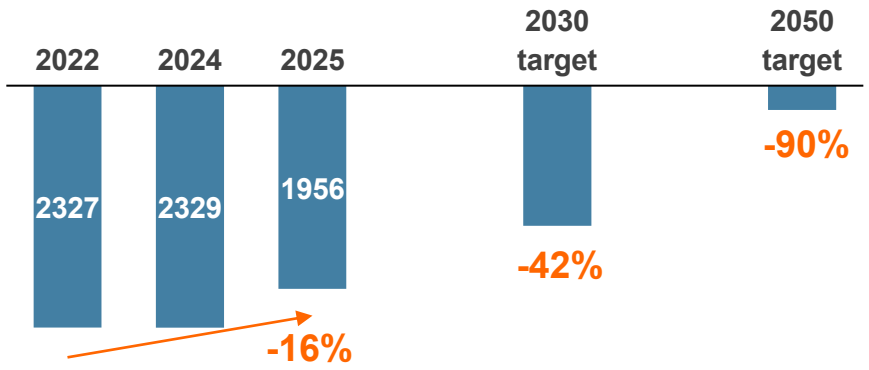
SILVER | Top 15%
ecovadis
Sustainability Rating
AUG 2025

1) Targets are compared to 2022 base line; scope 3 is per product sold and refers to purchased goods and services (category 1) and use of sold products (category 11), which both account for the vast majority of Belimo's scope 3 emissions; 2) MSCI as per Dec 2025; Ecovadis as per Aug 2025

Focus on route to climate target achievement

Scope 1 & 2

Emissions in tCO_2e [1)]

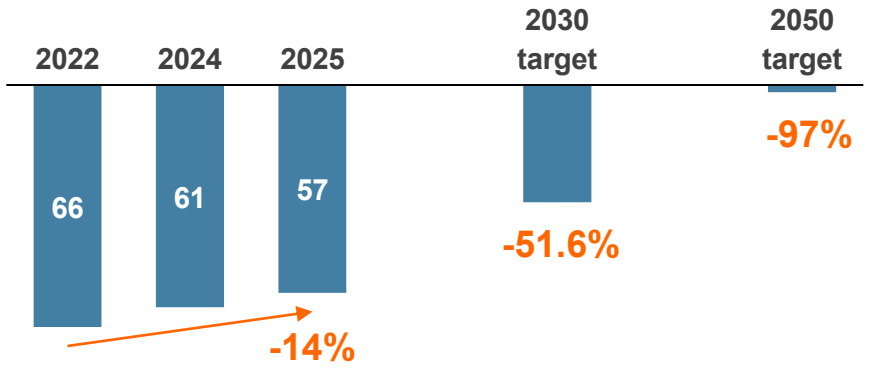


Measures to climate target achievement

- Maximize share of **renewable energy**
- Drive **energy efficiency** initiatives in own buildings

Scope 3

Emissions per product sold in kg CO_2e [1)]



- **Innovate** to reduce energy consumption during the product use-phase: New Digital Generation with up to 80% lower energy consumption
- Source **lower carbon materials** when renewing product portfolio and enhance recyclability
- Actively **engage suppliers** to reduce GHG emissions
- **Optimize the transport network** to further reduce shipping emissions while maintaining short lead times

1) Targets are compared to 2022 base line; scope 3 is per product sold and refers to purchased goods and services (category 1) and use of sold products (category 11), which both account for the vast majority of Belimo's scope 3 emissions

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§ Disclaimer

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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:

- 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.