



# Small Devices – Big Impact

Belimo Investor  
Presentation

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October 2025



# 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**

9.7% sales CAGR 04-24, driven by Belimo successfully catering megatrends

4

## **... driving attractive profitability and returns**

Track record of margin expansion (19% EBIT margin in 2024) with strong capital return (26% ROIC)



# 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** <sup>1</sup>, 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**

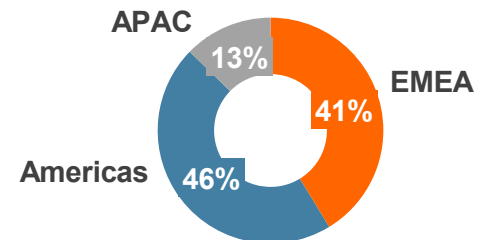
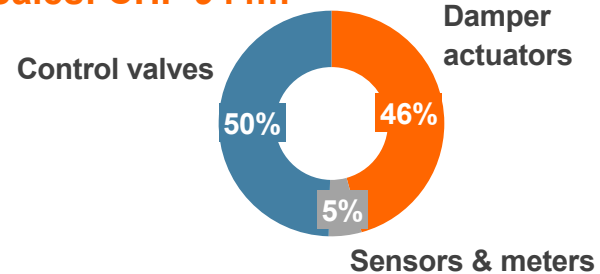
Founded 1975 in Switzerland, listed on SIX

**Enabling efficient control of HVAC systems**



**Dedicated focus on field devices**

**Sales: CHF 944m**



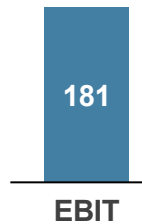
**Leveraging innovation across global end markets**



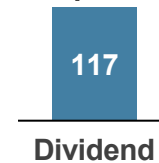
**Key financials 2024**

**19% EBIT margin**

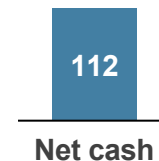
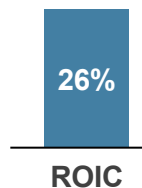
CHFm



9.50 per share



**Asset light set-up**

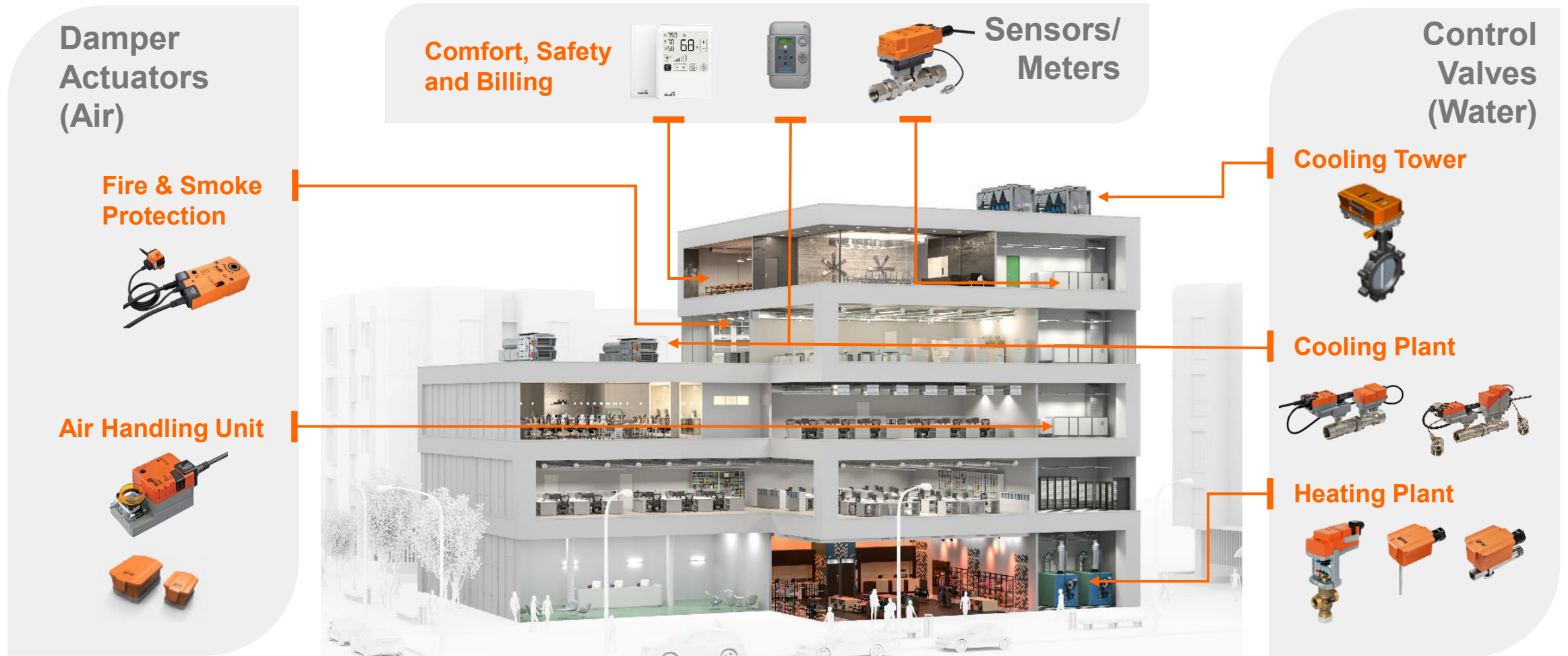


**Strong profitability, balance sheet and capital return**

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





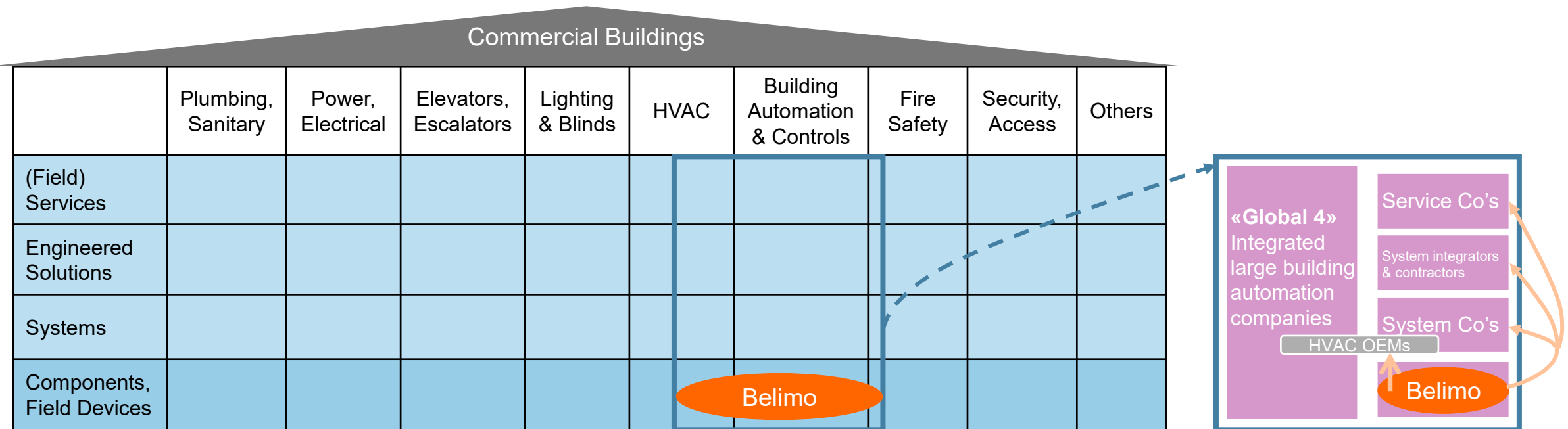
# Focusing on growth verticals benefiting from megatrends

## Footprint in the global non-residential building park



# Dedicated focus on field devices

## Belimo business perimeter

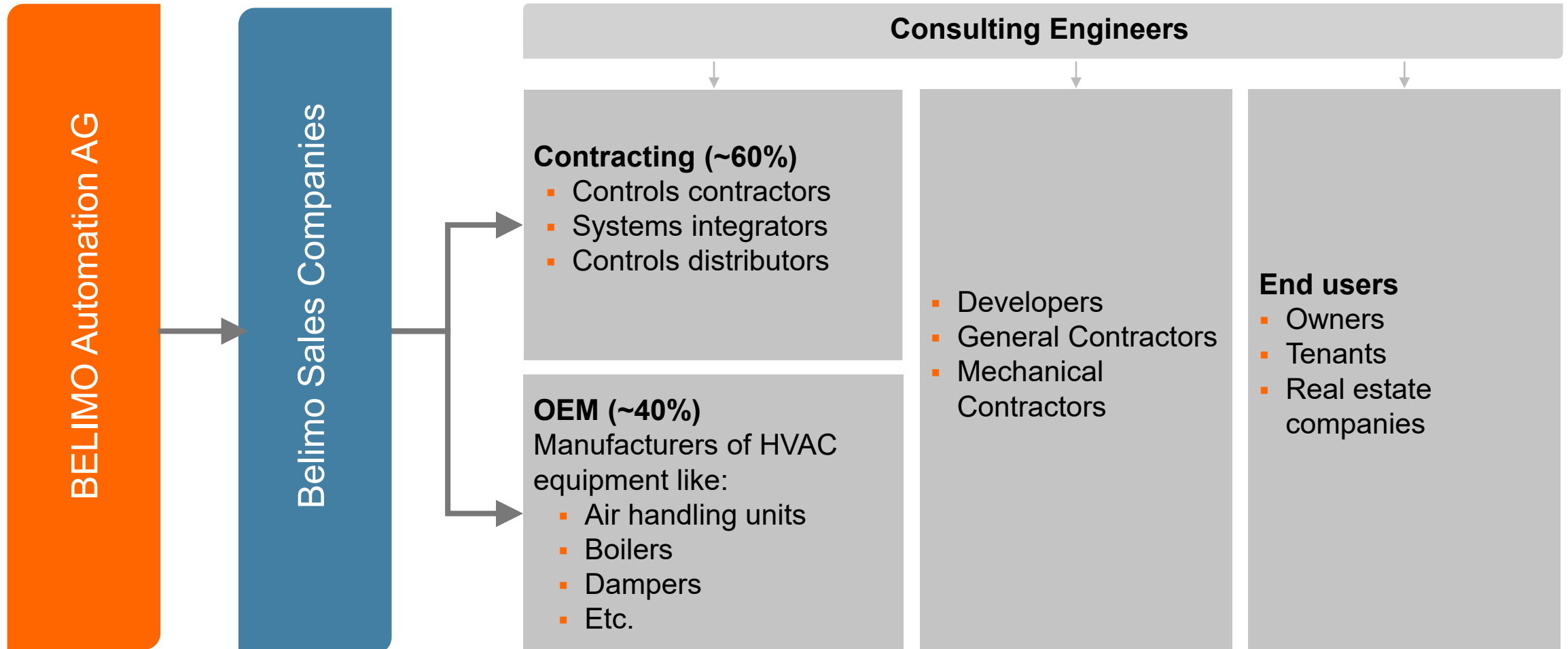


**Belimo innovation fully focused on field devices; no channel conflicts;  
Belimo supporting partners throughout the value chain**

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

# 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

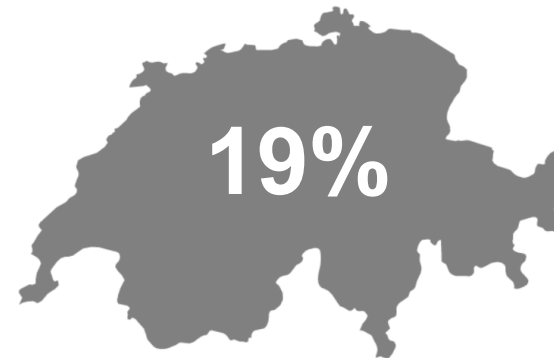
**29-55%**

**energy savings**

of BACS <sup>1</sup> 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<sub>2</sub> emissions



Belimo's field devices shipped in 2024 have potential to avoid ~7.8 million tons of CO<sub>2</sub> over their life time<sup>2</sup> ... comparing to total 40.8 million tons CO<sub>2</sub> emitted by Switzerland in 2023

**Belimo's field devices have potential to save  
~19% of Swiss CO<sub>2</sub> 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



**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<sub>2</sub> emissions <sup>1</sup> at a small  
relative cost to customers

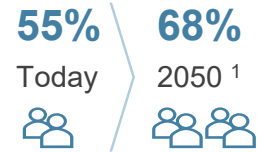


# Megatrends driving growth at Belimo

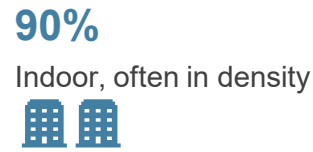


## Urbanization

Population living in cities

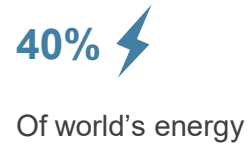


Urban life-styles

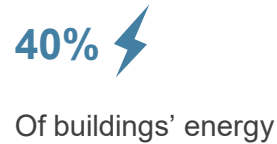


## Climate Change

Buildings consume



HVACs consume



## Digitalization

Data Centers



Cloud



## 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

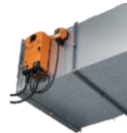


# Belimo catering megatrends successfully ...

## 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 <sup>1</sup>

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<sub>2</sub> savings
- 1m cost savings p.a.

Citizen Plaza, Nashville



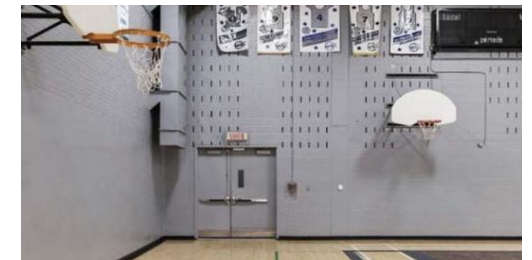
- 23k cost savings p.a.
- 2.4 yrs payback

Automotive Plant, Turkey



- 2.5k t CO<sub>2</sub> savings p.a.
- Payback in 7.5 mths.

Collège Laval, Canada



**Record air quality accessed in real time from a mobile**

<sup>1</sup> 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

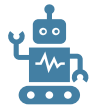
**>7%**  
of sales  
in R&D



## 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**

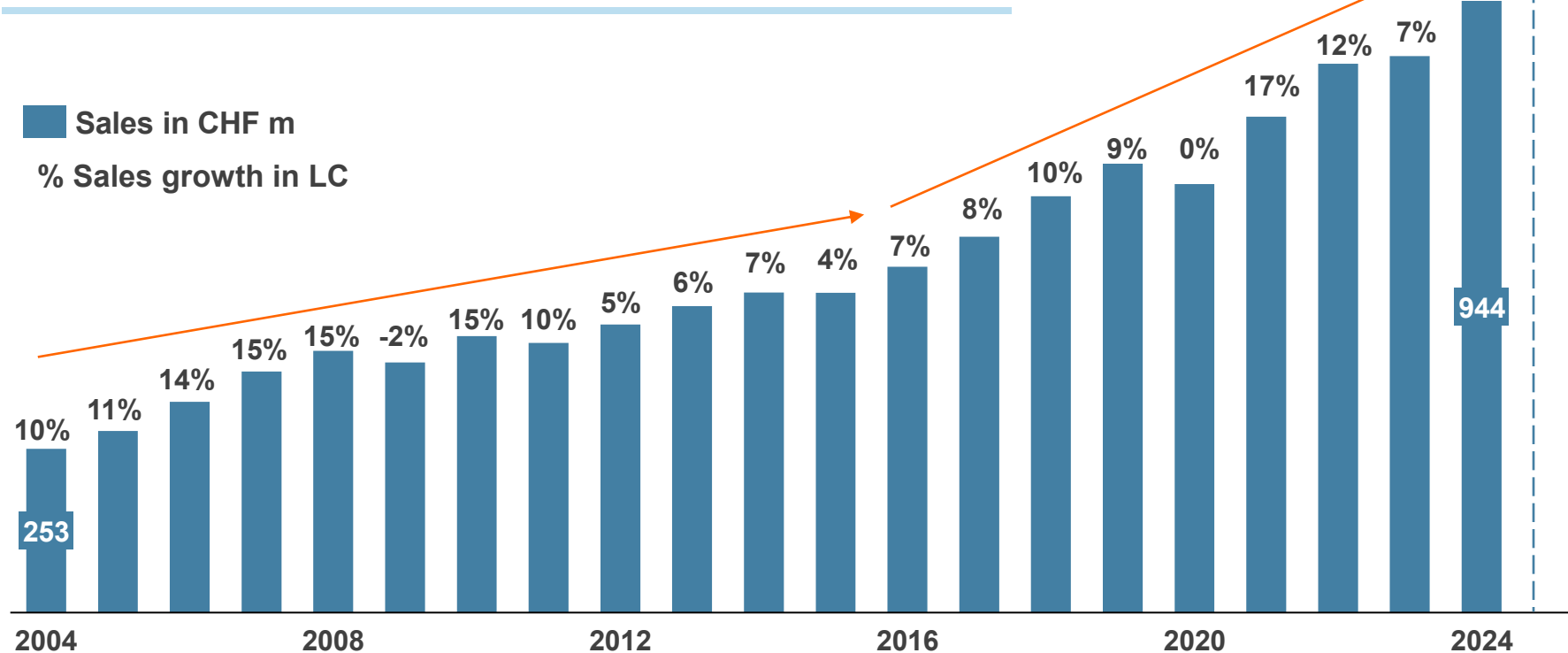


**Deliver  
Profitable  
Growth**

# Driving strong sales growth

 **9.7% sales CAGR 04-24**  
in local currencies

 **2025**  
guidance



- **15-20% sales growth in LC <sup>1</sup>**
- Supported by megatrends, incl. accelerated growth in data centers, and continued strategic execution

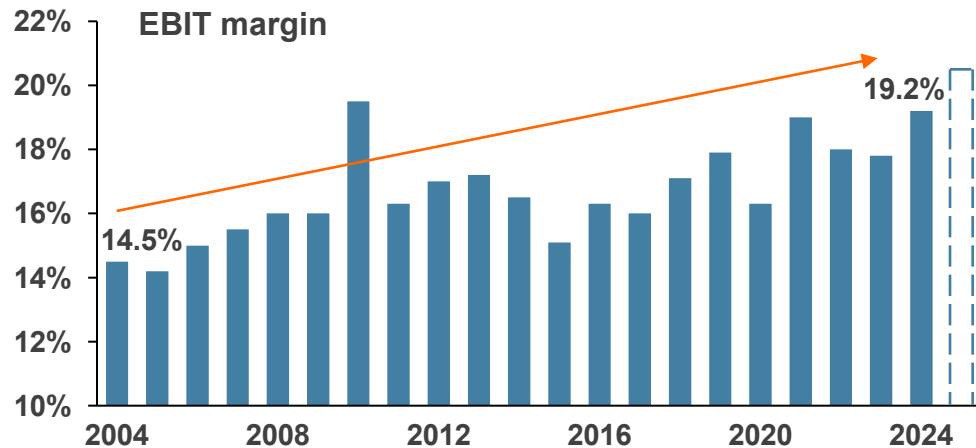
<sup>1)</sup> Subject to considerable external uncertainty, including potential disruptions to global economic growth (see H1'25 press release)



# Belimo with attractive profitability and capital return



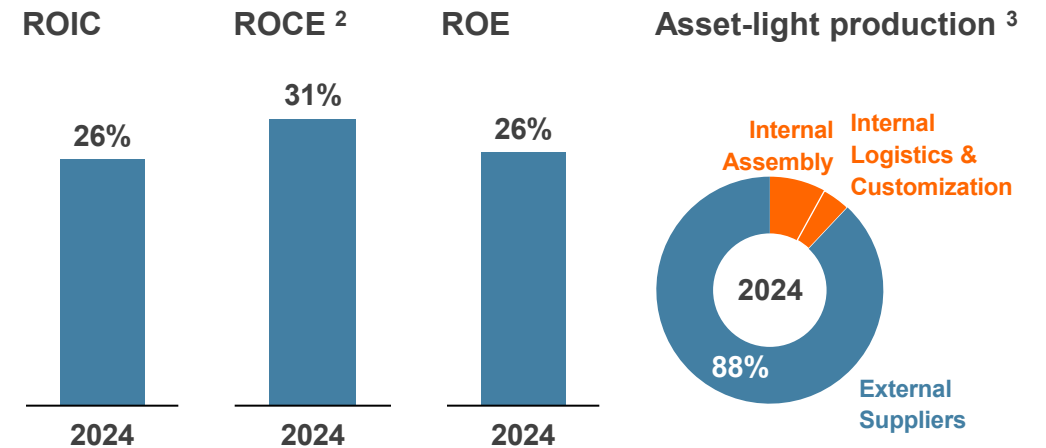
## Resilient EBIT margin steadily improving



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



## 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

# Conclusion

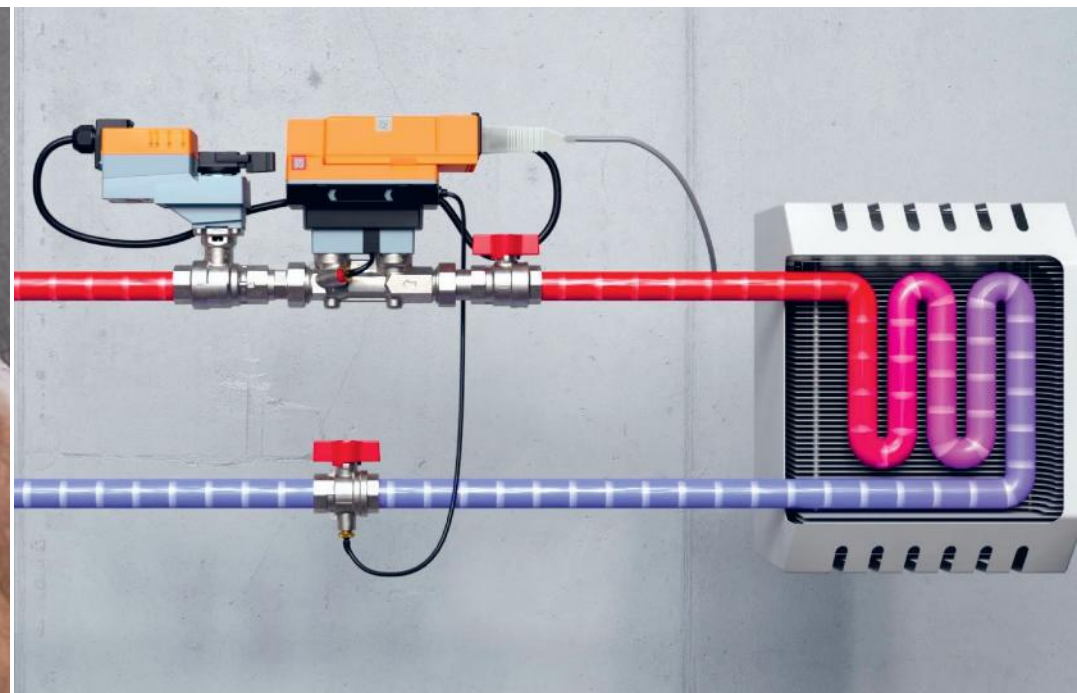
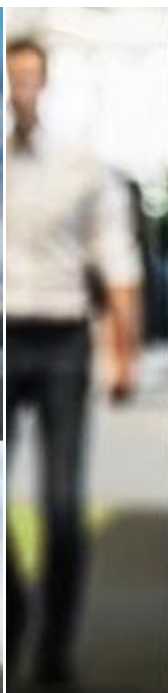
## Belimo well-positioned for profitable growth



- 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** **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



# Deep Dives



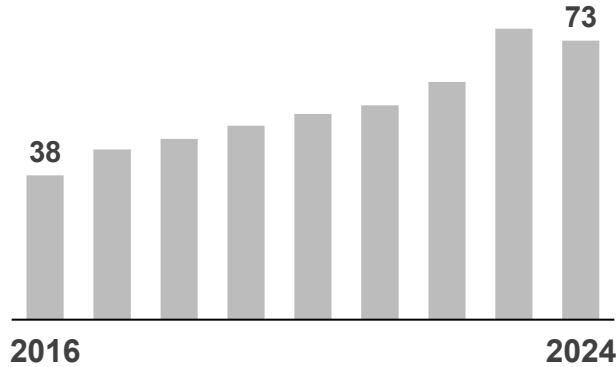


# Track record of driving innovation leadership



## Investing >7% of sales in R&D ...

7.1% 7.7% 7.4% 7.3% 8.1% 7.3% 7.3% 8.9% 7.7%



Investing substantially in innovation, with full focus on HVAC applications



**Customer centric R&D**

- Comfort
- Energy efficiency
- Safety
- Installation
- Maintenance



**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

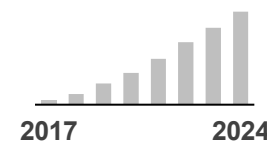


Actuators

## ... in expansion of sensors & meters

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

Sales in CHFm 44



## ... in digitalization

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



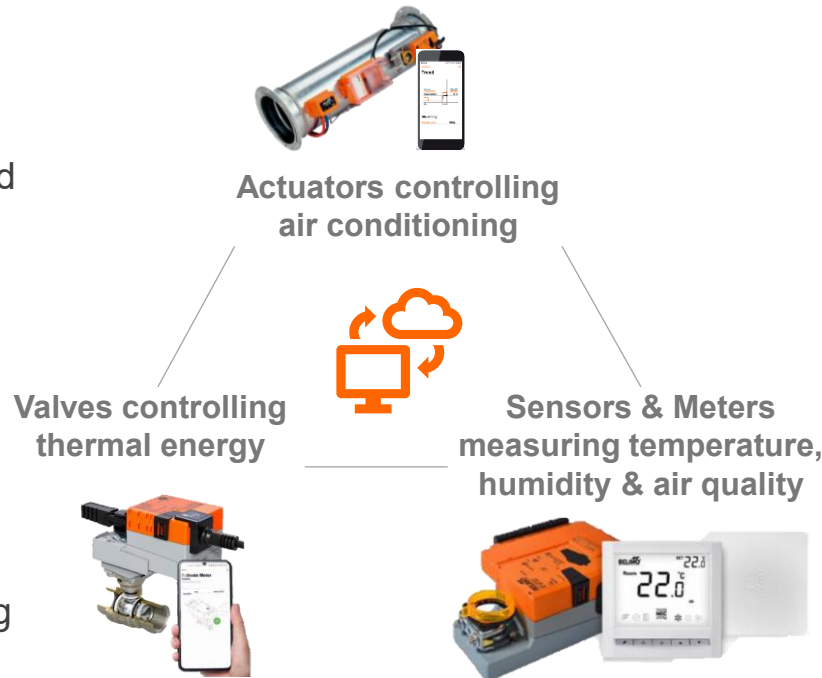
**Leading & developing the HVAC market**

# Leading the digital transformation in Belimo's niche market



## Belimo digital ecosystem connecting devices with operating system and cloud

- Belimo continues to increase the number of network and cloud capable devices, to drive evolvement of BACS into cloud-based and Building IoT systems
- Access through the Belimo Cloud or an application program interface (API), which can be used by third-party applications; supported by partnerships with leading Building Automation Control Systems (BACS) and Building IoT (BioT) providers



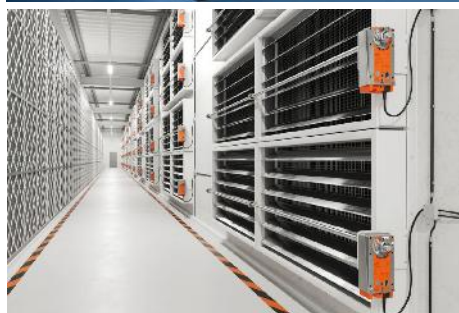
## Creating customer value by enabling ...

- Digital monitoring
- Optimization of operations
- **Digital twins** and data analytics deliver transparent and actionable insights on customers, devices or production
- Facilitation of onboarding
- IoT enabled billing
- **Digital support, workflows and quality checks**

# 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)

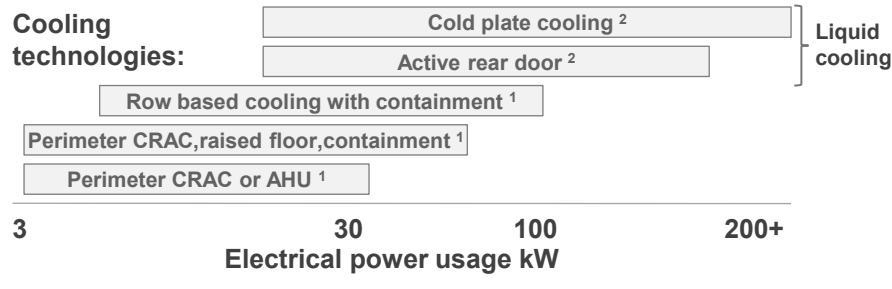
#### Air Cooling

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 <sup>3</sup> 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

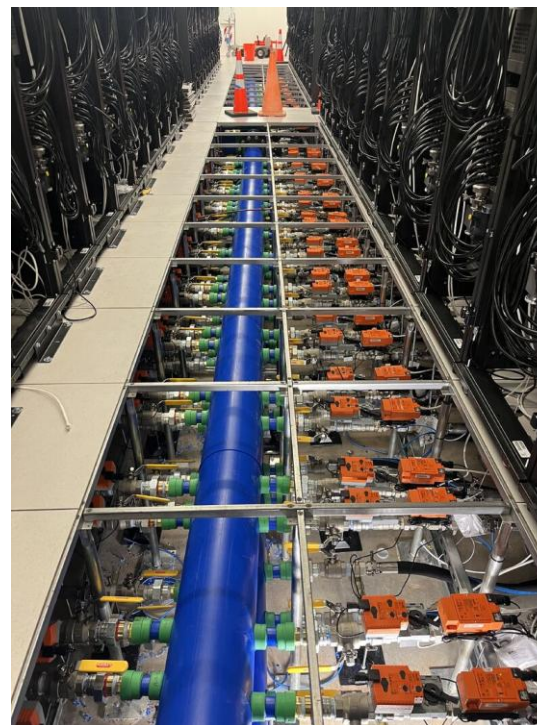
# Data Center deep dive (2/3)

## Wide application of Belimo solutions in Data Centers



From Air Cooling ...

... to Liquid Cooling



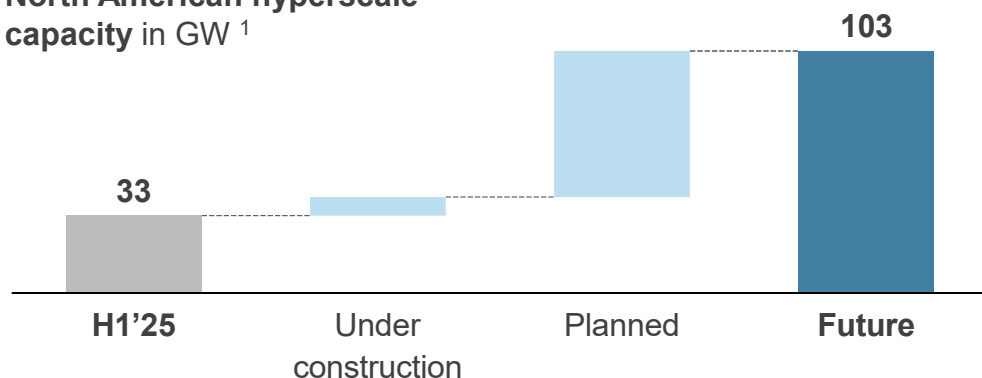


# Data Center deep dive (3/3)

## Data Centers contributing to profitable growth at Belimo

### Rapidly expanding Data Centers

North American hyperscale capacity in GW <sup>1</sup>



### DC-cooling expected to outgrow DC capacity

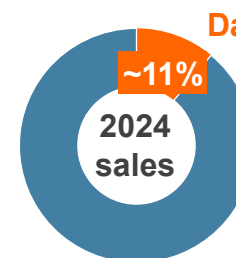
**HVAC penetration**  
Growing DC spent on HVAC from 4% in 2018 to 7% in 2030E

**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 <sup>2</sup>

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**

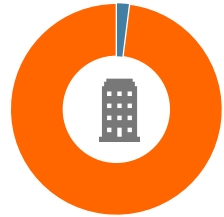
1) Source: Data Center Hawk; Belimo calculations; Hyperscalers are companies that operate large-scale data centers and cloud infrastructure; 2) in CHF, refers to total opportunity for Belimo field devices

# 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

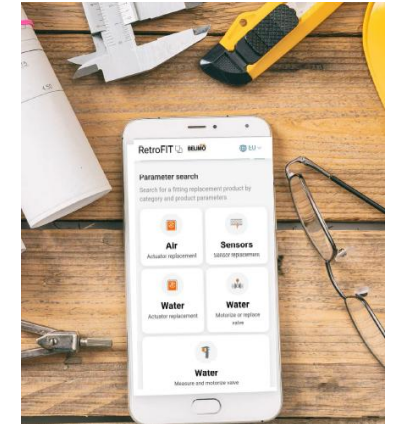
- Often no check if HVAC system is running efficient
- No knowledge how to fix poorly performing HVAC systems
- Uncertainties about energy savings and if old and new components work well together
- Time consuming to find the right replacement solution

Upside from accelerating renovations in installed base

## ... approached with RetroFIT+

- **RetroFIT+ Assessment Tool** with ease of use: Evaluates energy-, CO<sub>2</sub>-, 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



Report - Energy Saving Estimation

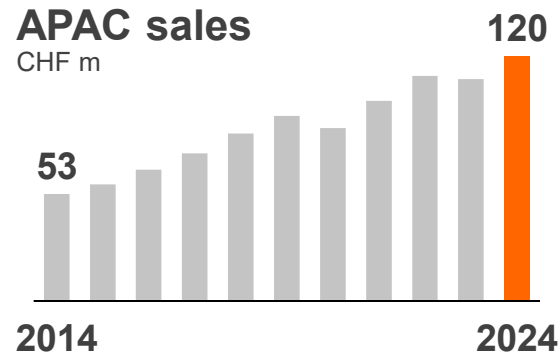
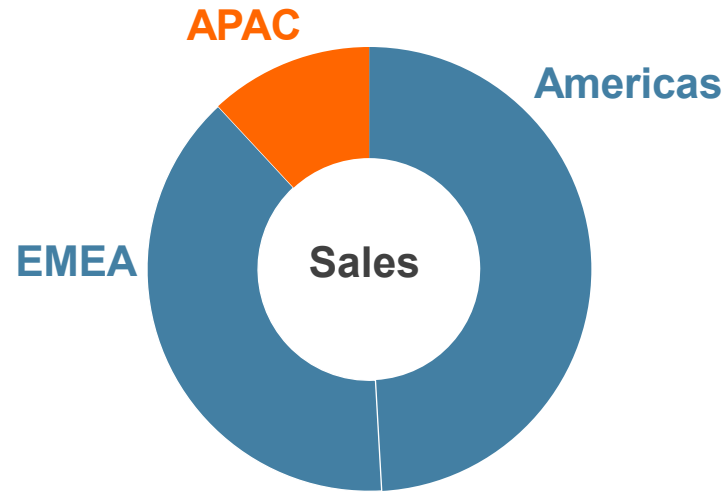
Rhätische Bahn RhB  
Sample street  
CH - 7302 Landquart

# Ensure market leadership in APAC



- **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**



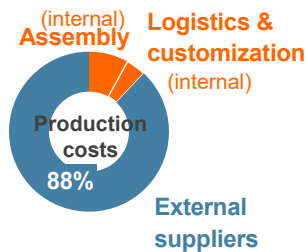
# Asset-light model supporting customization and lead time



## 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

**9 Customization centers globally**

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

**~48h Short lead times**

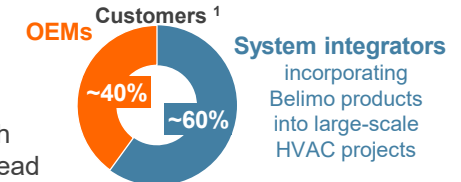
- Customer proximity, modular product platform and inventories allow to ship within days, i.e. well below industry standards
- Just-in-time shipment reduces customers' inventory need, freeing capital and time

**Superior lead times**

## Serving diverse end markets

### Long-standing customer relationships

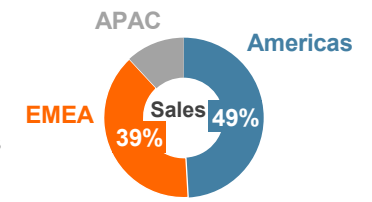
Supported by high customization<sup>2</sup>, lead time, personal connection to expert, broad application knowhow of techn. sales force



### 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



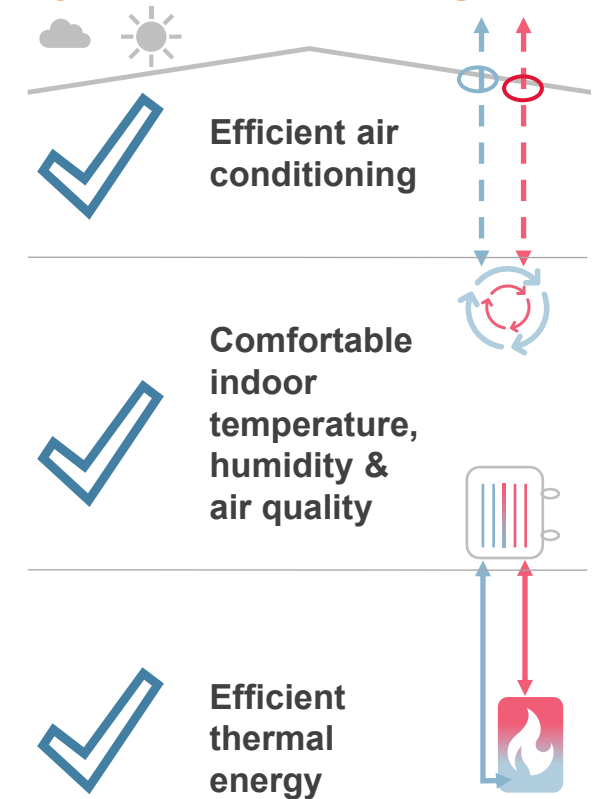
## Controlling thermal energy



- **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

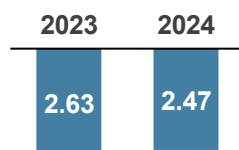


# Drive ESG in own operations

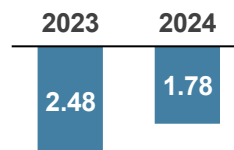


## Focus on own operations

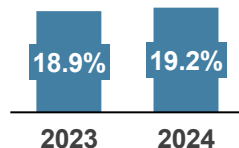
GHG emission intensity per CHFk sales (scope 1&2)



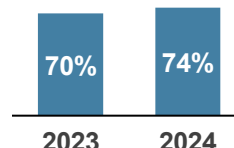
Lost time injury frequency rate <sup>2</sup>



Female employees within mgmt. functions



Recycled waste



## Strong external validation and recognition <sup>1</sup>



## Climate targets validated by SBTi

2030 target <sup>3</sup>

**-42%**  
Scope 1 & 2

**-51.6%**  
Scope 3

2050 target <sup>3</sup>

**-90%**  
Scope 1 & 2

**-97%**  
Scope 3

Scope 1&2 measures include:

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

Scope 3 measures include:

- Innovate** to reduce energy consumption during the product use-phase (with a focus on standby energy)
- 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) MSCI as per Nov 2024; Ecovadis as per Aug 2025; 2) representing the number of accidents resulting in lost workdays per 200k working hours; 3) Compared to 2022 base line; the scope 3 targets are per product sold and refer 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

# Investor Relations



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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.

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