H1 2026
Financial Results

July 20, 2026

BELIMO

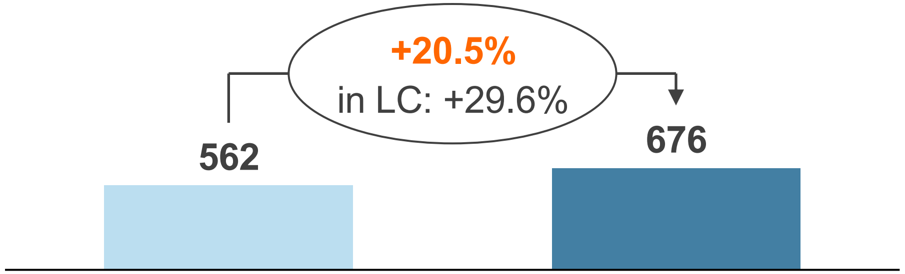
Agenda

1. Overview & Business Highlights
2. H1’26 Financials
3. Outlook FY’26
4. Q&A

Overview H1: Strong growth both in traditional HVAC business and in data centers

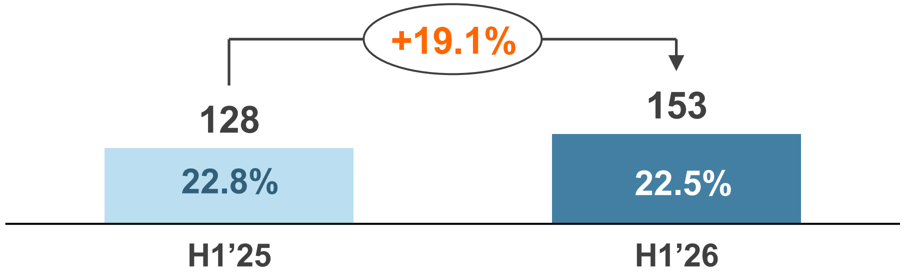
Sales

- **Sales +29.6%** in LC YoY; acceleration vs PY
- Data Centers accounting for slightly more than half of growth; traditional HVAC driven by renovations, growth verticals and pricing



EBIT

- **EBIT +19.1%** YoY; robust margin supported by operating leverage, pricing and favorable product mix
- Offsetting strengthening CHF and tariffs



The Bigger Picture

- **Growth megatrends well intact** incl. urbanization, energy efficiency and digitalization
- **Cont. strategy execution** incl. ongoing launch of New Digital Generation and capacity expansion
- **Driving strong growth** on top and bottom-line

Numbers in financial charts of this presentation are in CHFm except when stated otherwise

Business highlights: Belimo continued leveraging agile pureplay set-up in dynamic end markets

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Dynamic markets

Data center momentum

- Driven by strong AI data center construction
- Further rising demand for liquid cooling, driven by deployment of AI data centers

Growth in renovations and high-end verticals

- Momentum in renovations, driven by need for energy efficiency; accelerated by RetroFIT+ initiative
- Strong growth in industrial high-end verticals (e.g. pharma or semiconductor production)

Economic and geo-political uncertainties

- Middle East tensions impacting freight costs and input costs
- Adverse FX YoY
- Continued subdued global non-residential construction spending, particularly in EMEA

Belimo execution

Executed on growth strategy

- Continued launch of New Digital Product Generation
- Developed Data Centers specific innovations (e.g. stainless-steel valve)
- Increasing traction of RetroFIT+
- Expanded market reach in APAC

Expanding capacities

- On track with capacity expansion to cater future growth
- Inaugurating NEXUS building in Hinwil in H2’26

Data center specific innovations supporting strong positioning and momentum

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New stainless-steel Energy Valve – launch in H2'26

- Designed to **meet the unique requirements** of both current- and next-generation server technology
- Featuring an **all-stainless-steel** valve body equipped with sanitary flanges; engineered for high-flow and low-pressure-drop requirements
- Developed through **close collaboration** with leading chip manufacturers and data center owners

Designed specifically for data centers

Belimo's strong position and momentum in data centers are supported by

- **Technology leadership**
- **Product quality**
- **Availability**
- **Customer support**
- **Dedicated global data center team**
- **Industry presence since early 2000s**

Belimo execution in data centers supported by first-mover advantage

Opening US data center experience center in H2'26

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- **Bringing Belimo's data center cooling technologies to life** through real-world demonstrations, interactive scenarios, and fully integrated systems
- **High-tech industrial design** with exposed piping and systems to highlight functionality, interactive demo server racks and a damper wall showcasing real applications, a collaborative area for discussions and learning, and integrated lighting and branding
- **Designed with flexibility for future growth**, allowing to expand demonstrations, integrate new technologies, and continuously evolve the experience
- Located in Danbury, CT

Reflecting Belimo's commitment to collaboration, innovation, and execution excellence

RetroFIT+ initiative continued to generate customer value

Achieved 82% pump energy saving on the 'Pioneering Spirit' vessel

- **Upgraded Allseas' flagship vessel (NL)** with Belimo Energy Valves TM
- **Achieved an 82% reduction in pump energy consumption** for the cooling infrastructure supporting technical equipment and the comfort of 500 employees
- **Generated annual savings of EUR ~700k** with a payback period of ~3 years, while improving technical stability and system longevity
- Potential upside from upgrading the remainder of the fleet

Improved energy efficiency at Hotel Guglwald with payback <1 year

- **Optimized Hotel Guglwald's (AT) hydronic balance** using Belimo Energy ValvesTM within the existing system; eliminating the need for a complete renovation
- **Achieved 12% savings on the heating side** with further upside expected
- **Delivered a payback period of <1 year;** the RetroFIT+ Assessment Tool validated expected savings before project implementation, supporting the investment decision
- Enhanced transparency through energy valves enabling digital rather than physical monitoring

Allseas success story ; Hotel Guglwald success story

Accelerated sales growth in H1’26

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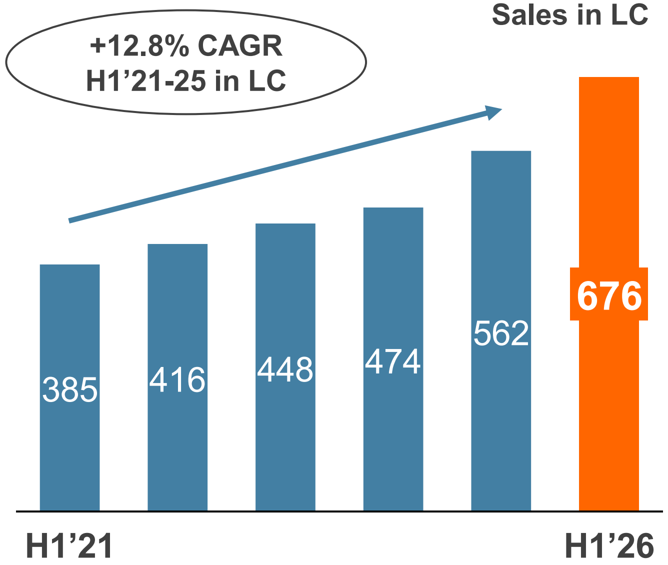
Sales development

In CHF m

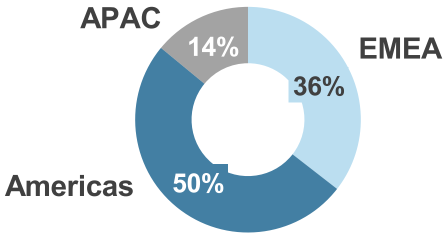
+29.6% Sales in LC

+20.5% Sales in CHF

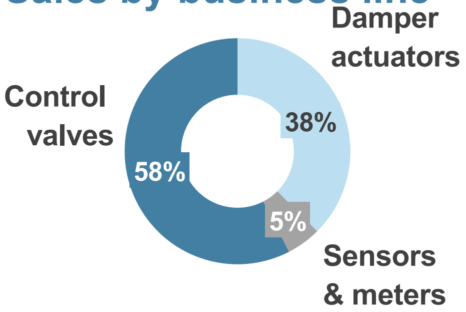


Strong growth driven by data centers and traditional HVAC business

Sales by region



Sales by business line

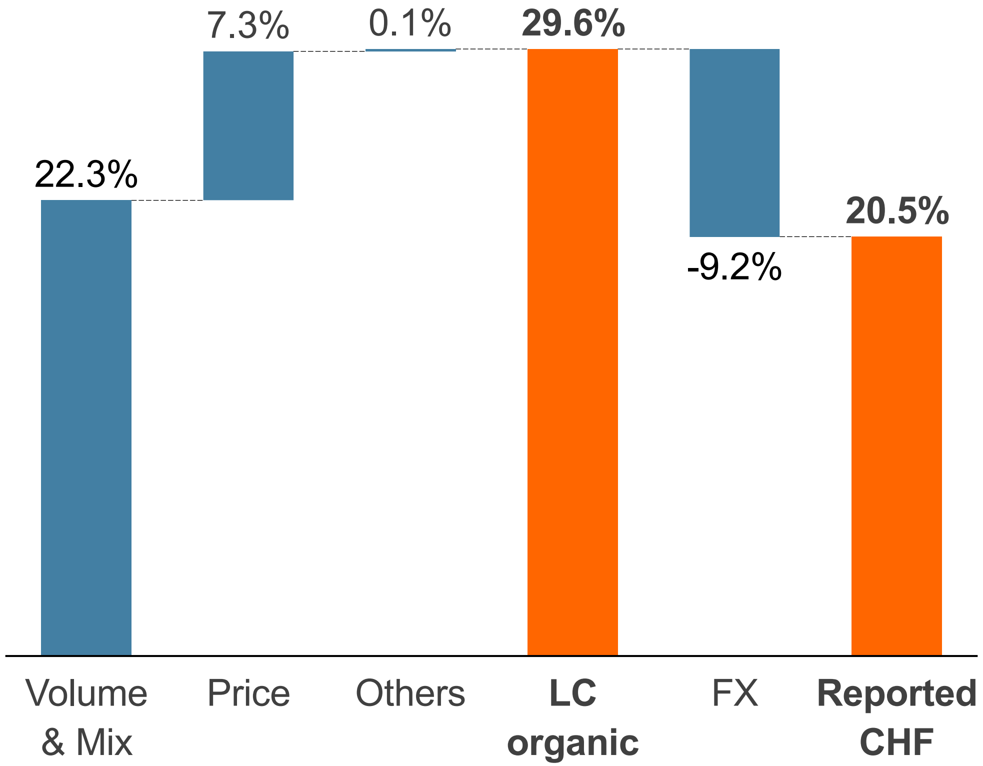


Growth accelerating in H1’26

High-quality growth driven by volume & mix

Sales growth bridge

H1'26 YoY



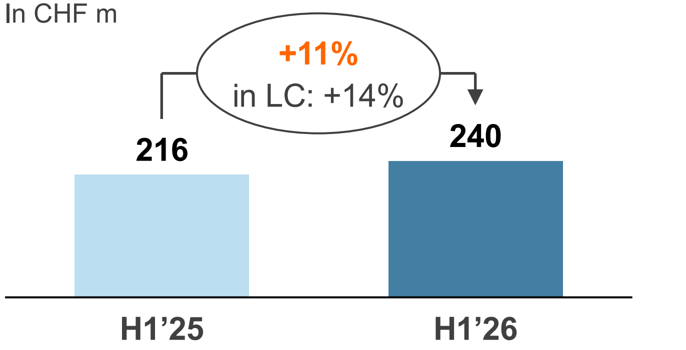
- **Volume** driven by megatrends and growth strategy
- **Mix** driven by product mix, particularly in data centers vertical
- **Pricing** partly compensating for FX

Out-growing markets

Sales growth across all geographies

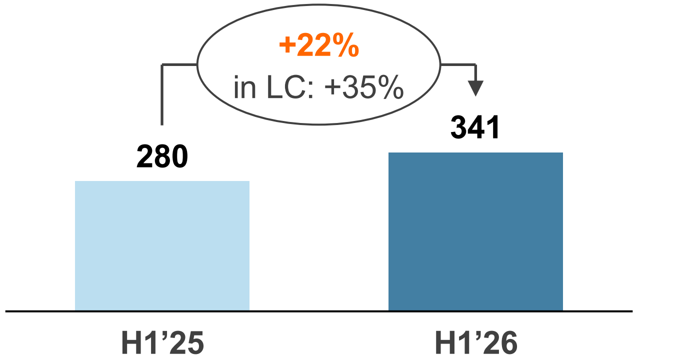
EMEA

In CHF m



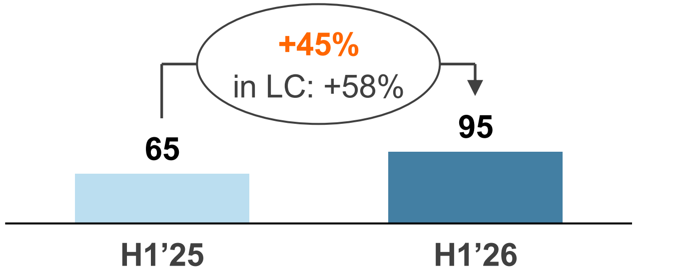
- **Strong growth despite challenging non-residential market**
- Driven by renovation and **RetroFIT+** business as well as data centers
- Robust growth in health, education and industrial buildings

Americas



- **Driven by data centers,** traditional HVAC business and pricing
- Robust performance in growth verticals, e.g. life sciences/ pharmaceuticals, healthcare, and semiconductors
- **RetroFIT+** with continued traction

APAC



- **Driven by data centers,** incl. export-oriented projects, and other growth verticals incl. pharma, semiconductors, battery and electronics factories
- While commercial **new construction remained subdued**, infrastructure projects (e.g. airports, powerplants) contributed positively
- Continued expansion of footprint

Strong growth across all regions driven by data centers and traditional HVAC business

Sales growth across all business lines

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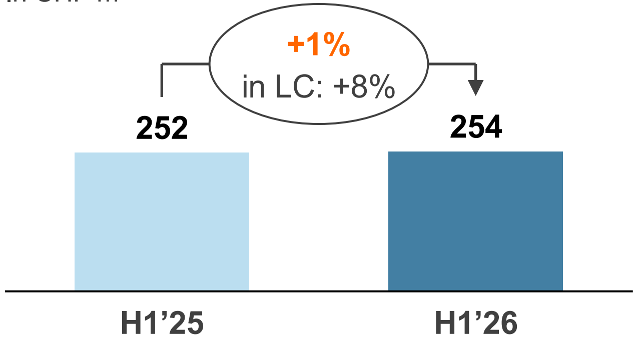
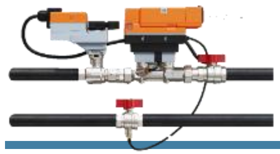
Damper actuators

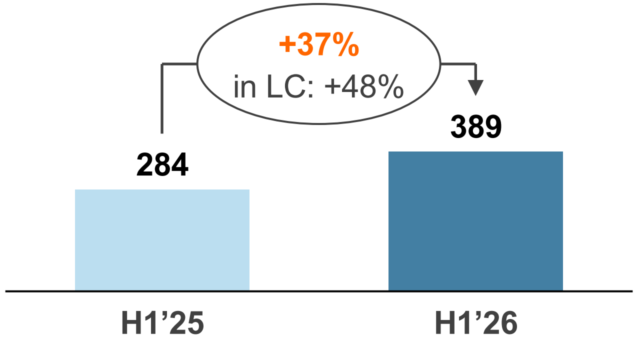
In CHF m



- Strong demand for Fire & Smoke applications, partly supported by regulation
- Improving **RetroFIT+** momentum

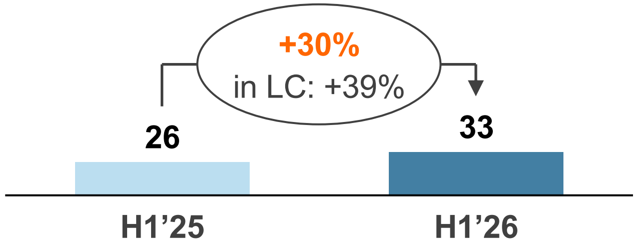


Control valves



- Benefited from **data center** deployment (Energy Valve) and shift to liquid cooling; strong Characterized Control Valves (CCV)
- Ongoing shift from pressure dependent to higher-value **pressure independent** control valves

Sensors & Meters

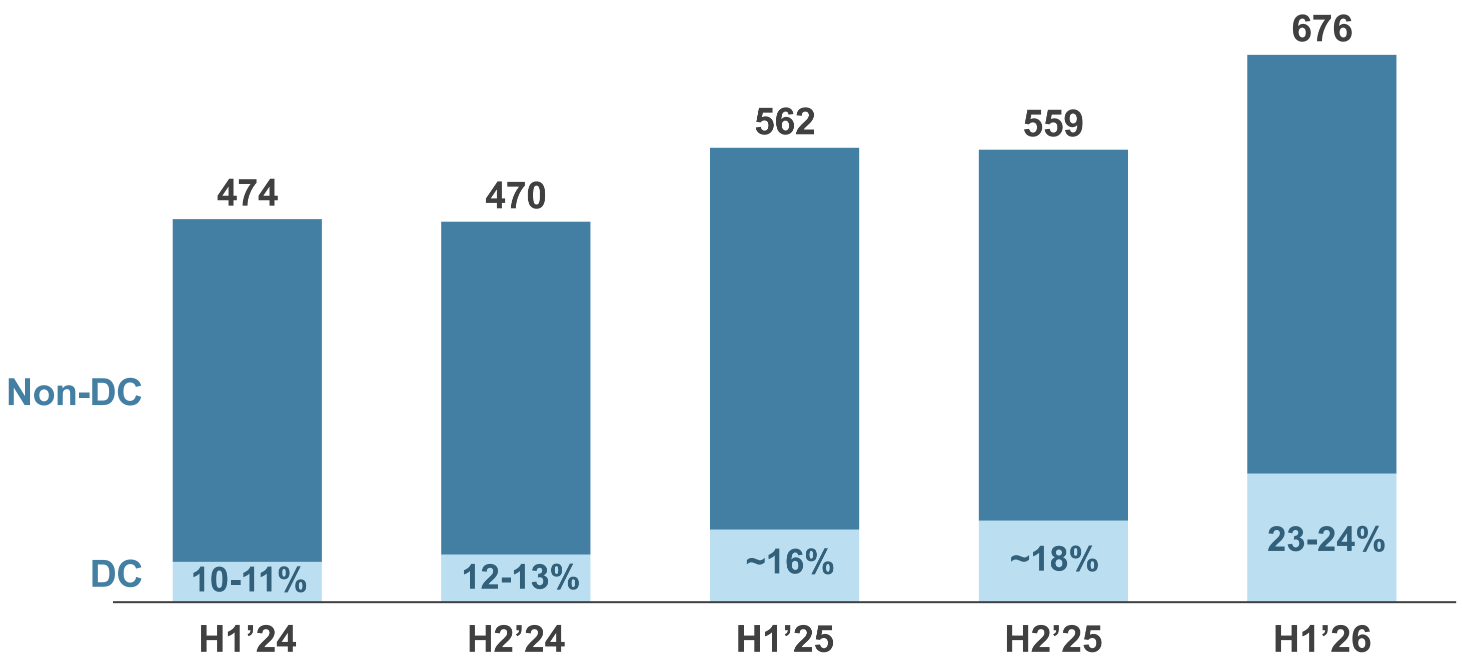


- Customers increasingly **consolidated** their field device suppliers with Belimo and benefited from seamless portfolio integration
- Strong duct and pipe sensor performance supported by data centers

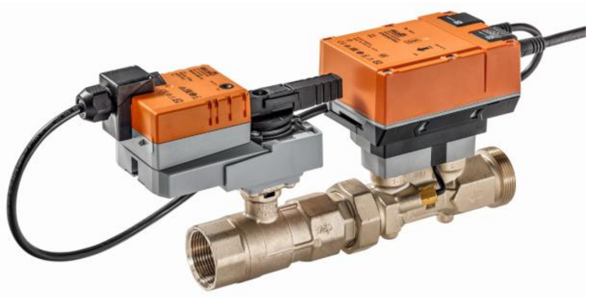
Substantial growth across all business lines supported by continued innovation

Data Centers (DC) with increasing sales share

Belimo sales in CHF m



Liquid cooling becoming predominant



Data Centers accounting for slightly more than half of Belimo’s LC sales growth in H1’26

Robust EBIT growth despite FX and tariff headwinds

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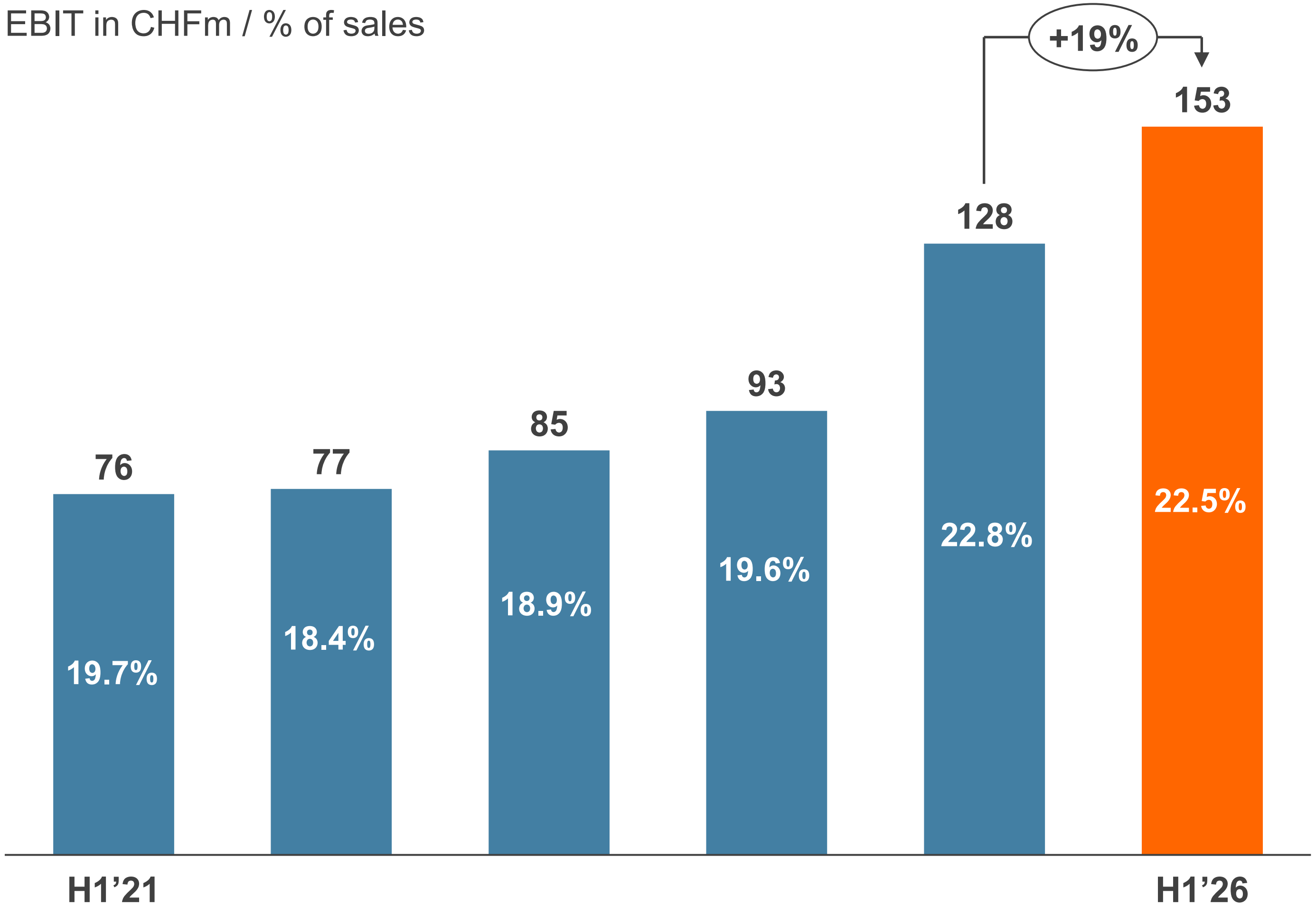
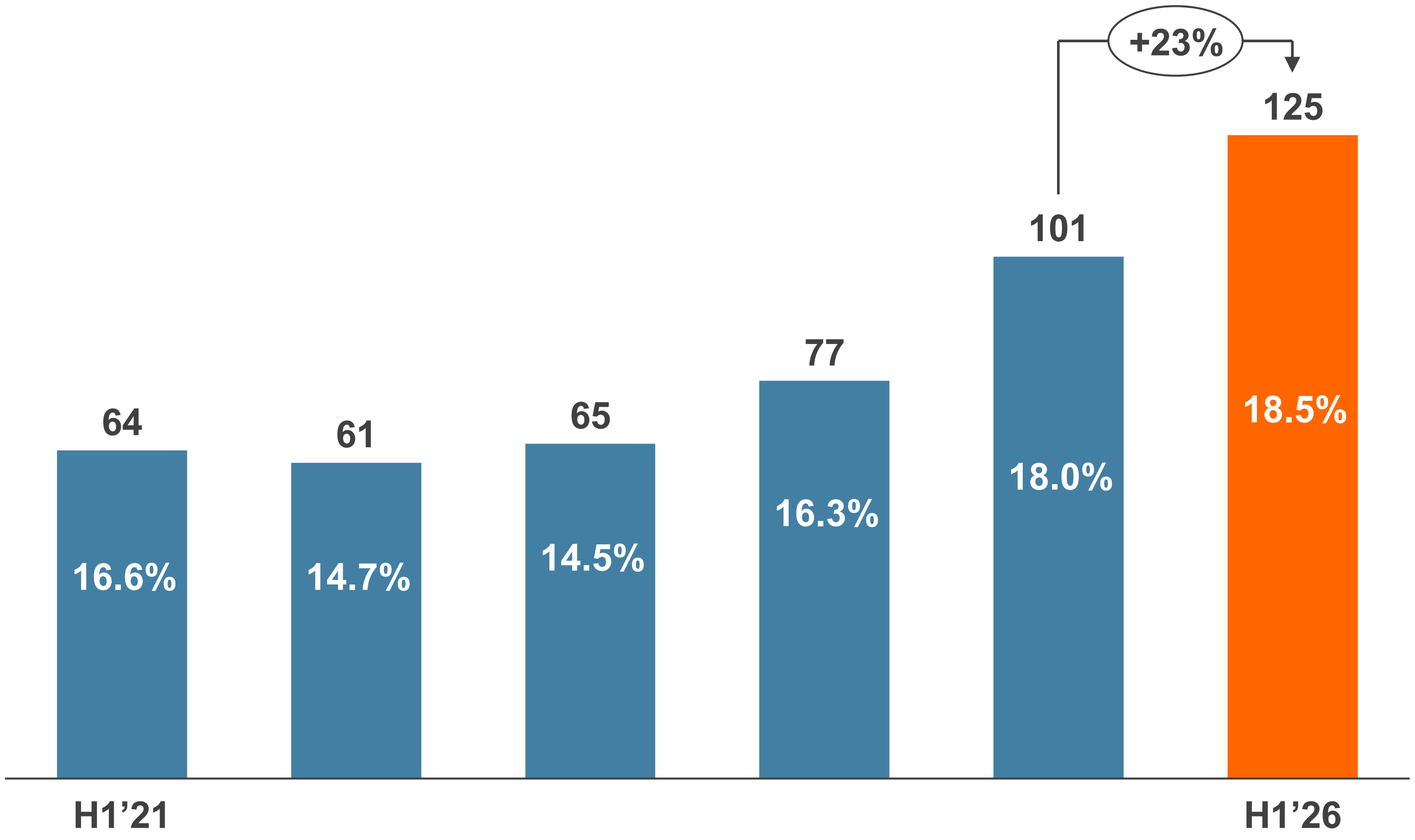
EBIT in CHFm / % of sales



- **22.5% EBIT margin**
- Supported by positive operating leverage, pricing and favorable product mix
- Offsetting strengthening CHF and tariff impact

Net income growth

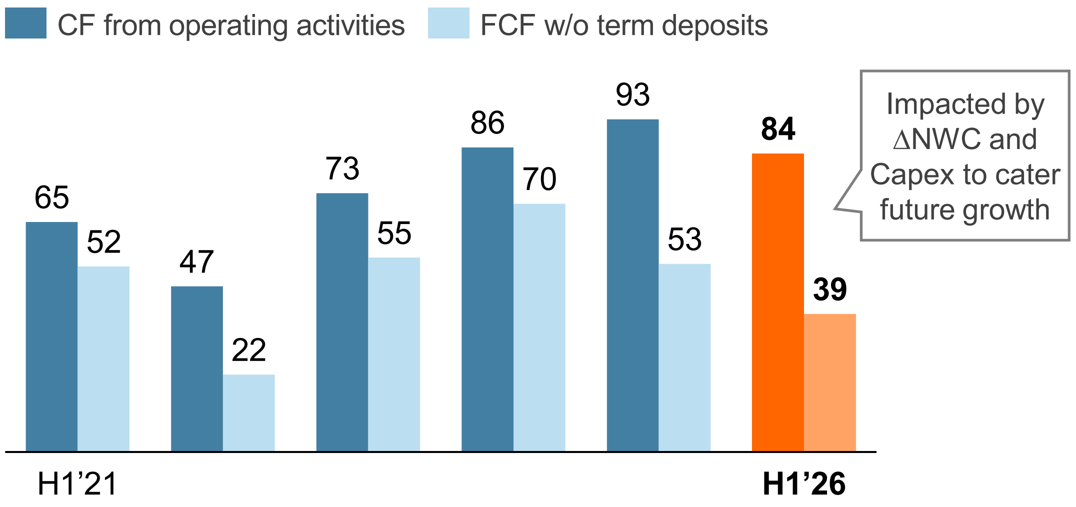
Net income in CHF m / % of sales



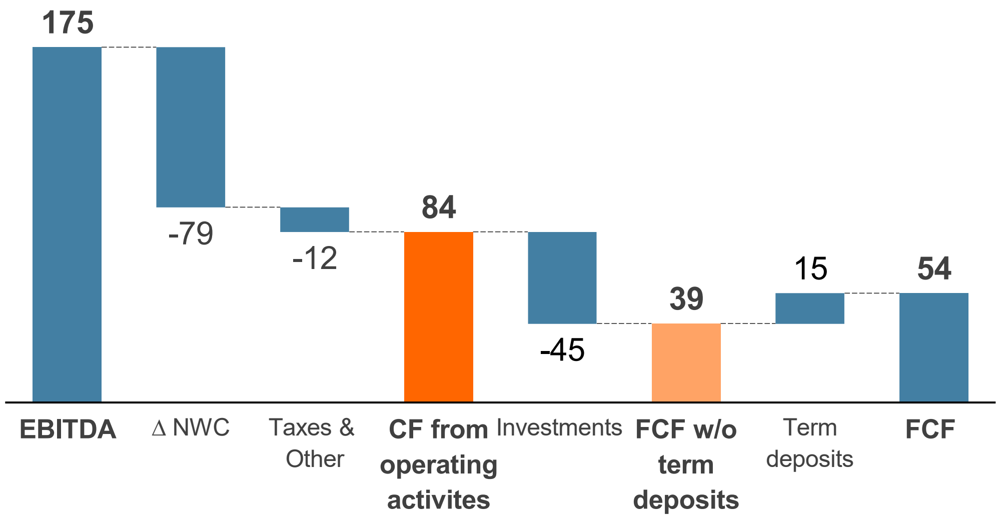
- **Net income rose by 23%,** mainly driven by EBIT growth
- Improved financial result of CHF 0.2m (PY: CHF -6.0m) driven by net foreign exchange result

Cash flow transitorily impacted by business growth

Cash flows H1'21-26



Focus on H1'26 cash flow



- **CF from operating activities** of CHF 84m, reflecting higher NWC related to Belimo's strong growth and usual NWC seasonality
- **FCF w/o term deposits** of CHF 39m including a temporarily elevated Capex due to ongoing capacity expansion for future growth
- CHF 15m proceeds from term deposits (maturities of >3 months) invested in 2025

Strong capital return and balance sheet

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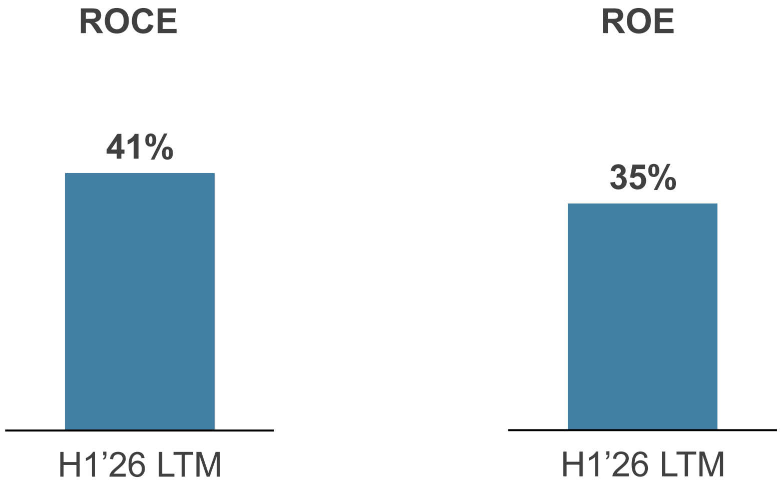
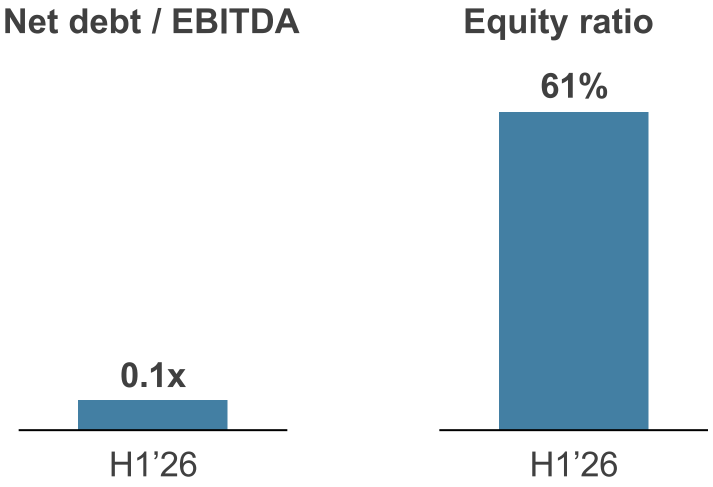
Capital return supported by asset-light set-up

Last twelve months (LTM)



- Improved ROCE from 39% to 41% YoY, driven by EBIT growth
- Improved ROE from 32% to 35% YoY, driven by net income growth

Sound balance sheet



- Robust leverage (net debt: CHF 28m) and equity ratio despite business growth, capacity expansion and dividend payout in H1
- Utilized short-term committed credit lines in the net amount of CHF 79m as per end of H1 to finance business growth – expect repayment in H2’26

Expecting continued strong demand in H2’26

Outlook

Expect continued strong demand in H2’26 across both traditional HVAC business and data centers; compared to H1’26, the YoY sales growth rate (LC) will be affected by an increasing base effect and the annualization of pricing measures

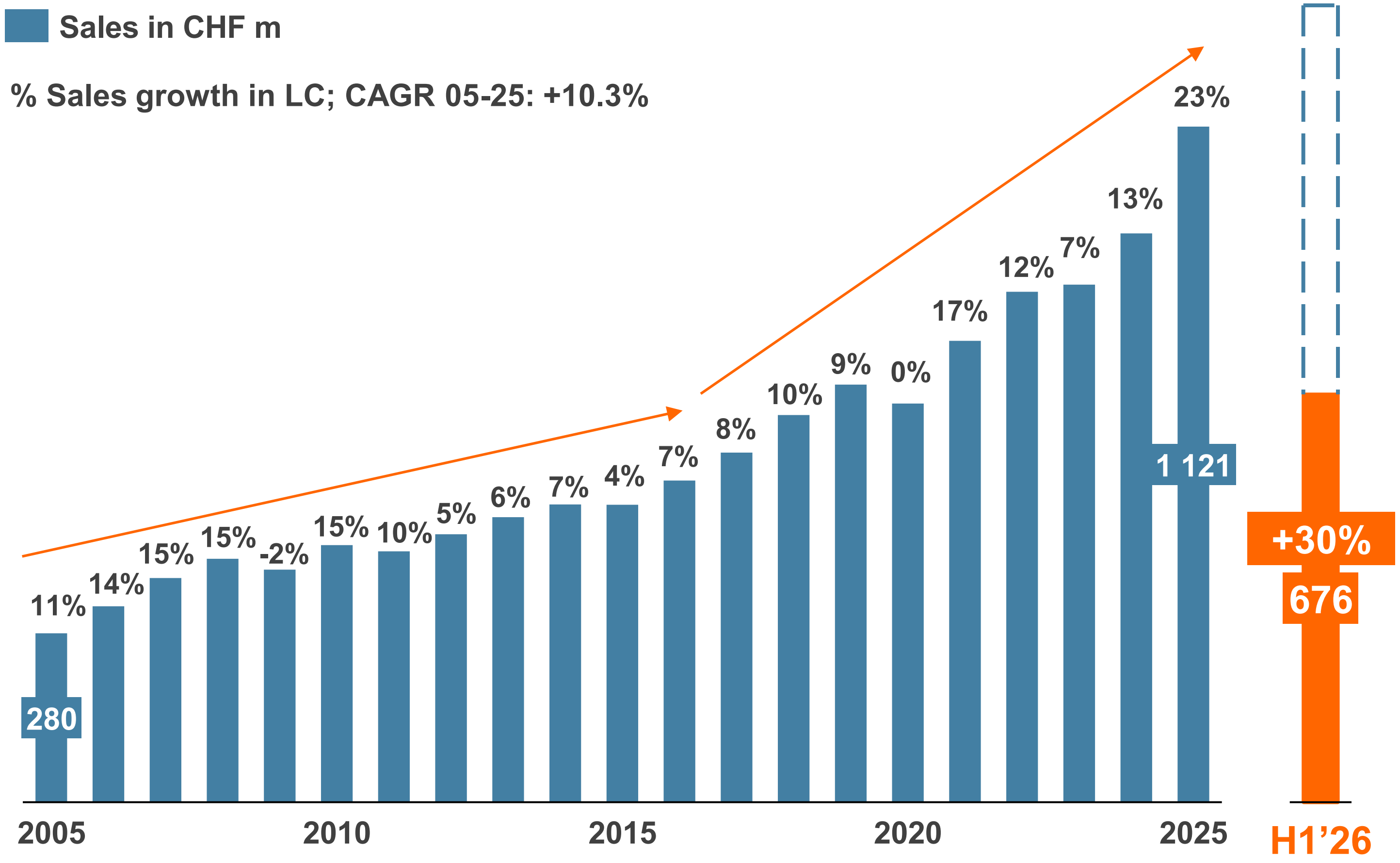
EBIT margin above 20% in FY’26 (unchanged): Impacted by FX fluctuations; expect continued positive effects from favorable product mix, pricing and operating leverage

Risks & Opportunities: Uncertain direction of global economy and geopolitics; unforeseen changes in tariffs, FX volatility impacting margins, speed of data centers Capex deployment

Continue capacity expansion and investment into growth initiatives, leading to a continued elevated Capex level in 2026

Execute Growth Strategy

H1’26 conclusion: Continuous strategy execution and megatrends driving strong growth



- **Strong sales growth** of +29.6% in LC in H1, supported by continuous execution of growth strategy
- **Robust EBIT margin** of 22.5%, despite strengthening CHF
- **Strong capital return** (ROCE 41%) and sound balance sheet
- **Expecting continued strong demand** and profitability in H2’26

Next dates

Investor Event in Hinwil, CH
Insights on Future Market Trends and New Digital Product Portfolio; Inauguration New Production Facility
September 1, 2026

Publication of Sales 2026
January 18, 2027

Publication of Financial Results 2026
March 1, 2027

Annual General Meeting 2027
March 22, 2027

Q&A

For questions, please:

- Raise hand ✋ and wait until you are invited to speak
- Once invited, kindly unmute your microphone, introduce yourself and ask your question
- After asking your question, please mute your microphone and lower your hand

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- Exchange rate and interest rate changes.
- The introduction of competing products.
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- Changes in the business strategy.

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