

Ad hoc announcement pursuant to Art. 53 LR

Hinwil (Switzerland), EMBARGOED UNTIL April 24, 2025, 06:00 a.m. CEST

Ad hoc Announcement of the Belimo Group

BELIMO Confirms Growth Momentum and Upgrades FY2025 Outlook

Strong business momentum in Q1, driven by adoption of data center technologies, prompts outlook upgrade.

In Q1, Belimo achieved net sales growth of 21.8% in local currencies and 23.6% in Swiss francs to CHF 275.8 million (Q1 2024: CHF 223.0 million). Performance across all regions surpassed projections, led by particularly strong results in the Americas. Thanks to strong operating leverage and positive product mix, earnings before interest and taxes (EBIT) exceeded the target range. We expect positive development to continue and raise our outlook for FY2025.

Q1 development by market region. The Americas market region has been a significant driver of the Group's positive results in Q1, supported by a favorable market environment and the successful commercialization of next-generation data center cooling solutions. As a key partner to leading chip designers, Belimo has gained a substantial market share in high-end, demanding applications within data centers. Looking ahead to the coming quarters, Belimo anticipates continued momentum in the data center market within the Americas market region, alongside solid demand from its traditional HVAC verticals. In response to recent geopolitical changes, Belimo will implement extraordinary price increases starting in July to mitigate the impact of newly announced tariffs on the bottom line. Additionally, Belimo continues expanding the scope of its Americas Headquarters in Danbury, CT, to enhance flexibility and increase capacity in response to strong demand and evolving geopolitical conditions.

Sales growth in the EMEA market region was ahead of last year also driven by data center-related orders, as well as strong momentum in the RetroFIT+ project pipeline. Despite anticipating a mixed market environment in new non-residential construction for the remainder of FY2025, Belimo remains confident in its ability to outperform the market.

The Asia Pacific market region outperformed expectations, with key markets China and India developing ahead of forecasts. China's growth was primarily driven by data center customers, while India saw significant growth within various vertical markets. Across the region, data center projects are fueling strong growth in control valves. These positive trends are expected to continue throughout the remainder of the year in the Asia Pacific market region.

Outlook. Based on the strong performance in Q1 and higher-than-usual visibility into the remainder of the fiscal year, the company is confident in exceeding the outlook range for revenue growth and EBIT margin provided with FY2024 results in February. The revised outlook for FY2025 anticipates sales growth in local currencies in the range of 15-20% (prior: "net sales growth, measured in local currencies, is projected to exceed the five-year average slightly"). Assuming current spot exchange rates, EBIT margin is likely to exceed 20% (prior: "expected to remain within the communicated range between 18% and 20%"). However, should the USD further weaken against the CHF, the EBIT outlook may need to be reassessed.

The outlook reflects Belimo's current view based on information available at the time of publication. These expectations remain subject to significant uncertainty due to external factors beyond the Company's control, which may lead to weakened demand, along with other major shifts in the global economic environment. While the Company has exercised due care in preparing this outlook, unforeseen significant macroeconomic developments—such as a global economic crisis—may materially influence future outcomes.

The Belimo Group is the global market leader in the development, production, and sales of field devices for the energy-efficient control of heating, ventilation, and air-conditioning systems. The focus of our core business is on damper actuators, control valves, sensors and meters. In 2024, the Company reported sales of CHF 944 million and over 2'400 employees. Information about the Company and its products is available at www.belimo.com. The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN).

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Agenda Publication of the Semiannual Report 2025

July 21, 2025