

Ad hoc announcement pursuant to Art. 53 LR

Hinwil (Switzerland), EMBARGOED UNTIL February 24, 2025, 06:00 a.m. CET

Ad hoc Announcement of the Belimo Group

Building Momentum

Belimo achieved strong results, consistently executing its growth strategy and leveraging opportunities in data centers and building renovation.

In 2024, Belimo achieved net sales growth of 13.1% in local currencies and 9.9% in Swiss francs, a new record of CHF 943.9 million. Earnings before interest and taxes (EBIT) amounted to CHF 181.1 million, with the EBIT margin increasing to 19.2%. Net income rose to CHF 146.7 million, and free cash flow (w/o term deposits) reached CHF 132.8 million.

The Board of Directors proposes Tom Hallam for election at the 2025 Annual General Meeting.

Belimo's strong top- and bottom-line performance in 2024 underscores the strength of our innovative solutions. This success testifies to the value we create for customers through fast and reliable lead times and robust customer and supplier partnerships, even amid challenging market conditions in key markets, such as Germany in EMEA and China in Asia Pacific.

Above and beyond, Belimo's alignment with key growth megatrends remains a cornerstone of the company's success. These trends include energy efficiency, urbanization, and digitalization – including data centers and increasing proliferation of Artificial Intelligence (AI) applications. To further foster this alignment, Belimo has added Data Centers as its new strategic initiative, effective January 1, 2025. In addition, the pressing need to accelerate building renovations and improve indoor air quality standards significantly contributed to Belimo's achievements in 2024.

The Company remains steadfast in its mission to create healthier, more sustainable indoor environments. In 2024, Belimo took significant steps by subscribing to the Science Based Targets initiative (SBTi) and launching Belimo Climate Foundation projects to deepen our environmental commitments. Belimo continues to uphold its dedication to the UN Global Compact and its initiatives. Additionally, for the first time, Belimo has achieved an industry-leading AAA ESG rating from MSCI in its latest assessment in November 2024.

Key product launches in 2024 were the expansion of Belimo's Control Valves portfolio with the JR butterfly control valve for high-performance applications and the Belimo Assistant App 2. The app is providing a consistent and seamless user experience that empowers Belimo's customers to configure, commission, and operate paperless with improved efficiency – an unparalleled offering within our industry. Furthermore, many projects in the R&D pipeline are in their final stage promising a strong lineup of new product introductions in 2025.

Revenue development. Overall, Belimo generated net sales growth of 13.1% in local currencies and 9.9% to CHF 943.9 million in Swiss francs in 2024. The double-digit revenue growth was driven by volume recovery, strong product and customer mix contribution, and positive pricing effects, which more than offset negative foreign exchange impacts.

Americas. Supported by an overall positive market environment, the Americas market region achieved sales growth of 19.8% in local currencies. This success builds on an extraordinary sequence of years during which Belimo gained significant market share and solidified its reputation as a key partner in high-end, demanding applications — not only in its traditional business but also among leading chip designers. By contributing to the design and commercialization of next-generation data center cooling solutions with innovative mission-critical components, Belimo has further strengthened its market position. The Americas region has now become Belimo's largest in terms of absolute revenue contribution, reaffirming its pivotal role as a driver of the company's overall performance.

EMEA. EMEA achieved solid sales growth of 5.9% in local currencies. This performance, however, remained influenced by a generally subdued market environment, particularly in new commercial construction and Germany.

Asia Pacific. The Asia Pacific market region performed strongly, with revenue momentum increasing sequentially into the second half of the year. This growth was driven by double-digit net sales increases in Belimo India and China, with the latter significantly outperforming the still challenging construction environment in the country.

Net Sales by Market Regions

in CHF 1'000	2024				2023			
	Net sales	% ²⁾	Growth in CHF	Growth in local currencies	Net sales	% ²⁾	Growth in CHF	Growth in local currencies
EMEA	389'731	41%	3.7%	5.9%	375'920	44%	2.2%	6.4%
Americas	433'976	46%	16.1 %	19.8%	373'813	44%	1.5%	7.7%
Asia Pacific	120'153	13%	10.2%	14.6%	109'053	13%	-1.5%	8.2%
Total¹⁾	943'860	100%	9.9%	13.1%	858'785	100%	1.4%	7.2%

¹⁾ due to rounding, amounts presented do not add up precisely to the totals provided

²⁾ in % of total net sales

Business lines. Building on a strong sequence of years, the Control Valves business line once again achieved significant market share gains, delivering robust growth of 15.4% in local currencies and reaffirming Belimo's position as an innovation leader. Similarly, Sensors and Meters continued to gain traction, recording an impressive increase of 25.0% in local currencies.

While Damper Actuators experienced only modest growth of 9.7% in local currencies, the destocking phase among original equipment manufacturer (OEM) customers has now concluded. Belimo has begun to benefit from some recovery in volumes within its OEM channel, outperforming the overall subdued business momentum in the new construction industry in EMEA.

Net Sales by Business Lines

in CHF 1'000	2024				2023			
	Net sales	% ²⁾	Growth in CHF	Growth in local currencies	Net sales	% ²⁾	Growth in CHF	Growth in local currencies
Damper Actuators	431'666	46%	6.6%	9.7%	404'788	47%	-4.5%	1.1%
Control Valves	468'043	50%	12.1%	15.4%	417'490	49%	6.1%	12.0%
Sensors and Meters	44'152	5%	20.9%	25.0%	36'507	4%	23.3%	31.0%
Total¹⁾	943'860	100%	9.9%	13.1%	858'785	100%	1.4 %	7.2%

¹⁾ due to rounding, amounts presented do not add up precisely to the totals provided

²⁾ in % of total net sales

Key Financials. Double-digit net sales growth in local currencies, despite challenging market conditions, highlights the Group's ability to deliver on strategic growth initiatives. EBIT increased to CHF 181.1 million in 2024, a notable increase from CHF 152.5 million in 2023. The expansion of the EBIT margin to 19.2% (2023: 17.8%) supported by strategic price adjustments, a favorable product mix, and the continued normalization of material costs, demonstrates the focus on operational efficiency. These measures overcompensated an overall higher cost base driven by the execution of long-term investments in line with our Group's strategy, coupled with a workforce increase of 101.7 FTEs (2023: +96.2 FTEs). Conversely, foreign exchange (FX) developments in the second half of the year were less adverse than initially anticipated.

Net income rose to CHF 146.7 million in 2024, continuing its positive trajectory from CHF 136.8 million in 2023. Previous year's net income was positively impacted by one-time tax effects of CHF 17.1 million. These prior-year one-time effects were fully offset in the current year by the strong EBIT performance and the improved financial result. Earnings per share increased to CHF 11.94 (2023: CHF 11.14).

Cash flow from operating activities rose to CHF 194.8 million, an increase from CHF 157.0 million in the prior year. This growth highlights the company's effectiveness to translate profitability into cash generation. Free cash flow (w/o term deposits) totaled CHF 132.8 million (2023: CHF 110.9 million). Capital expenditures in property, plant and equipment and intangible assets amounted to CHF 63.1 million (2023: CHF 47.0 million), mainly containing investments in capacity expansion projects.

Dividend. The Board of Directors is proposing a dividend of CHF 9.50 per share at the 2025 Annual General Meeting on March 24, 2025, which corresponds to an increase of CHF 1.00 compared to previous year.

Outlook. In 2025, the Group anticipates ongoing demand for its field devices in both new construction and the renovation of existing structures, albeit with a further shift to renovation activities. Belimo expects demand in the data center market to accelerate further. However, the pace at which new AI technologies are adopted will depend on factors beyond Belimo's control. Net sales growth, measured in local currencies, is projected to exceed the five-year average slightly. Additionally, the EBIT margin is expected to remain within the communicated range between 18% and 20%. Potential negative impacts from foreign exchange fluctuations and high levels of research and development, along with ongoing investments in future advancements, should be offset by positive price realization, operational leverage, and a favorable product mix effect.

In the EMEA market region, Belimo anticipates that the mixed market environment in the new non-residential construction, including the still subdued German market seen in 2024, will worsen before improving towards the year-end and continue to negatively affect the industry throughout much of 2025. Despite this, Belimo is expected to outperform its market, supported by the benefits of the company's strategic initiatives, such as RetroFIT+ and Data Centers. The pipeline of RetroFIT+ projects built up a strong momentum throughout 2024, which gives the company confidence in achieving its 2025 targets for the EMEA market region.

In the Americas market region, momentum is expected to accelerate further in the data center market, albeit gradually. At the same time, broader demand from Belimo's traditional HVAC verticals is likely to remain strong. To support the sustained strong growth in the region, Belimo is once again expanding its Americas Headquarters in Danbury, CT. The enhanced US presence will help the company to reduce freight costs and greenhouse gas (GHG) emissions and improve flexibility amid geopolitical changes, such as tariffs. The project, starting this year and completing by early 2027, will automate storage, logistics, customization, and production. In 2025, Belimo will also launch and manufacture its new QR and YR Control Butterfly Valve actuators for high-performance applications, such as in data centers, further strengthening its position as the largest HVAC field device manufacturer in the US.

In the Asia Pacific market region, data center market growth is expected to be the strongest among all market regions over the coming years, including 2025. Additionally, Chinese stimulus measures will likely boost the market as of the second half 2025. Business in India is thriving and has promising prospects for 2025. In Southeast Asia, the Group anticipates robust HVAC market growth, aligned with higher GDP growth expectations.

As the market leader in energy-efficient HVAC field devices, Belimo is strongly positioned to capitalize on the discussed market trends. The ongoing digitalization, urbanization, and climate change trends fuel demand for more efficient cooling solutions, improved indoor air quality, and energy efficiency in buildings, offering prospects for growth outpacing general GDP trends. The Group remains committed to its long-term growth strategy, continuing to invest in strategic initiatives and expanding its capacity, mainly in the logistics area, leading to an elevated capital expenditures level continuing in 2025 and 2026 before leveling off closer to historical levels as of 2027.

Belimo to Nominate Thomas (Tom) Hallam for Election to the Board of Directors. Martin Zwysig, member of the Board of Directors and Chair of the Audit Committee, has informed the Board that, after 15 years of service, he will not stand for re-election at the Annual General Meeting in March 2026. As part of its succession planning, the Board of Directors has decided to propose Tom Hallam (1966, British and Swiss) for election at the ordinary Annual General Meeting of March 24, 2025.

Tom Hallam graduated from the University of Manchester, UK with a BA (Hons) in Accounting and Finance and subsequently qualified as a member of the Chartered Institute of Management Accountants. Until recently, he was the CFO of Givaudan, a position he held from 2017 to 2024. Since 2022, Tom Hallam has been a member of the Board and Chair of the Audit and Risk Committee of the in Belgium listed Azelis Group, Belgium. Recognized as Swiss CFO of the Year 2024 (SMI Extended), Tom Hallam is a highly experienced leader with a proven track record of creating long-term value for all stakeholders.

Key Figures of the Belimo Group for the 2024 Financial Year

in CHF 1'000 (unless indicated otherwise)	2024	2023	Change
Net sales	943'860	858'785	+9.9%
Earnings before interest, taxes, depreciation, and amortization (EBITDA) in percent of net sales	217'583 23.1%	188'312 21.9%	+15.5%
Earnings before interest and taxes (EBIT) in percent of net sales	181'126 19.2%	152'466 17.8%	+18.8%
Net income in percent of net sales	146'722 15.5%	136'845 15.9%	+7.2%
Cash-effective investments in property, plant and equipment and intangible assets	63'054	47'043	+34.0%
Cash flow from operating activities in percent of net sales	194'780 20.6%	156'966 18.3%	+24.1%
Free cash flow (w/o term deposits) in percent of net sales	132'827 14.1%	110'882 12.9%	+19.8%
Return on equity (ROE)	26.4%	26.0%	
Return on invested capital (ROIC)	25.7%	26.6%	
Earnings per share, in CHF	11.94	11.14	+7.2%
Dividend per share, in CHF	9.50 ¹⁾	8.50	+11.8%
Number of employees (FTEs) as at December 31	2'361	2'260	+4.5%

¹⁾ Proposal to the Annual General Meeting on March 24, 2025.

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 2'300 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).

Link to the Annual Report 2024: <https://report.belimo.com/>

At 10:30 a.m. CET, an English-language Media and Financial Analysts Conference on the 2024 Financial Statements will be held at the Hotel Widder in Zurich. Welcome coffee & breakfast will be offered from 10:00 a.m. and the event will be followed by Apéro riche. Please register by using this [link](#).

Contact	Dr. Markus Schürch, CFO	+41 43 843 61 72
Agenda	Media and Financial Analysts Conferences on the 2024 Financial Statements Annual General Meeting 2025 Dividend Payment Publication of the Semiannual Report 2025	February 24, 2025 March 24, 2025 March 28, 2025 July 21, 2025