

Ad hoc announcement pursuant to Art. 53 LR  
Hinwil (Switzerland), February 23, 2026, 06:00 a.m. CET

## Ad hoc Announcement of the Belimo Group

### Belimo Accelerated Growth in 2025

**Belimo delivered an outstanding sales performance (+23.3% in local currencies) across all geographies and further improved its profitability (EBIT margin up 159bps to 20.8%) in 2025. This development was supported by continued strategic execution, underscoring Belimo's leadership in innovation, customer centricity, quality, and industry leading lead times.**

Belimo continued to execute on its **long-term growth strategy** in 2025. As part of this, the company is on track with expanding its facilities in Switzerland and the US, and inaugurated its CESIM® House in China in 2025. Moreover, Belimo's RetroFIT+ initiative gained momentum in 2025, with partners identifying more project opportunities and achieving higher conversion rates. Belimo continued its considerable investment in research and development activities. In 2025, the company launched the first products of its New Digital Generation, improving energy efficiency and increasing flexibility for customization. In Asia Pacific, Belimo further expanded its market reach and strengthened its regional capabilities. To best address the evolving data center vertical, Belimo expanded its global data center organization, and implemented sector-specific innovations. All of this reaffirms Belimo's strong position as a global market leader in innovation, customer centricity, quality, and industry leading lead times.

Belimo delivered **accelerated sales growth** of 23.3% year-on-year in local currencies (2024: +13.1%), leading to CHF 1 121 million sales in 2025. This excellent performance is the result of Belimo's strong market position and the continuous execution of its growth strategy. Belimo continued to successfully cater to the megatrends of urbanization, energy efficiency, and digitalization. Despite a slowdown of global non-residential construction spending, growth was accelerated in both Belimo's traditional HVAC business and data center cooling solutions — the latter accounting for slightly less than half of Belimo's sales growth in 2025. This strong performance was underpinned by Belimo gaining momentum in renovations through its RetroFIT+ initiative. All geographic regions contributed to this excellent result and showed accelerated growth in local currencies.

**Earnings before interest and taxes (EBIT) increased** 28.6% to CHF 233 million in 2025. This represents an EBIT margin of 20.8%, well above 19.2% of the previous year. Margin expansion was driven by operating leverage, innovation, and a favorable product mix, partially offset by foreign exchange headwinds and the impact of tariffs. The impact of tariffs was alleviated in the second half of 2025 by price increases. Furthermore, supply chain flow-through partially shifted the impact of tariffs to the first quarter of 2026. Net income rose by 23.8% to CHF 182 million, driven by EBIT growth, partly offset by a net foreign exchange impact.

Operating cash flow amounted to CHF 185 million (2024: CHF 195 million), reflecting higher net working capital related to Belimo's strong growth in 2025. Free cash flow (w/o term deposits) totaled CHF 99 million (2024: CHF 133 million), including a temporarily elevated Capex of CHF 87 million (2024: CHF 63 million) due to Belimo's ongoing capacity expansion. Belimo achieved a **strong 36.3% Return on Capital Employed (ROCE)** in 2025.

The Board of Directors is proposing a **dividend** of CHF 10.00 per share at the 2026 Annual General Meeting. This reflects investments in Belimo's ongoing capacity expansion program for future growth.

After fifteen years of dedicated service, Dr. Martin Zwysig, deputy Chair of the **Board** and Chair of the Audit Committee, will not stand for re-election at the 2026 Annual General Meeting, as communicated last year. His long-standing commitment and valuable contributions have helped shape Belimo's governance and strategic development. Belimo thanks Dr. Zwysig for his valuable service and support throughout all these years. The Board has decided to propose Ines Pöschel, an existing Member of the Board, for election as the deputy Chair of the Board of Directors. It is further envisaged that Tom Hallam, who was elected to the

Board of Directors at last year's Annual General Meeting, will take over the chair of the Audit Committee from Dr. Martin Zwysig.

Due to personal reasons, Stefan Ranstrand will not stand for re-election at the upcoming Annual General Meeting. With his many years of experience as a CEO and his active contribution as a member of the Board of Directors, he has made a significant contribution to the long-term success of Belimo. Belimo thanks him for his dedicated service and his valuable support over the years.

As part of its medium-term succession planning, the Board of Directors has decided to propose Dr. Karina Rigby (1970, US-American, resident in Germany) for election at the ordinary Annual General Meeting in 2026. Dr. Rigby graduated from the Massachusetts Institute of Technology (MIT), Cambridge, USA with Bachelor of Science and Ph.D. degrees in Materials Engineering. She brings more than 25 years of leadership experience in global industrial companies. She has held senior executive positions at Eaton Corporation and Siemens, where she consistently promoted value creation, operational excellence, and large-scale business transformation. With her extensive background as an international business executive and a results-oriented strategic leader, Dr. Rigby has successfully led businesses across a range of high growth global markets. Her deep understanding of the Americas region, the largest market region of Belimo, combined with her profound expertise in the vertical market of data centers, position her well to complement the Belimo Board of Directors.

### Net Sales by Market Region

in CHF 1 000	2025				2024			
	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies
EMEA	429 409	38%	10.2%	12.0%	389 731	41%	3.7%	5.9%
Americas	544 027	49%	25.4%	31.8%	433 976	46%	16.1%	19.8%
Asia Pacific	147 377	13%	22.7%	28.9%	120 153	13%	10.2%	14.6%
<b>Total<sup>1)</sup></b>	<b>1 120 813</b>	<b>100%</b>	<b>18.7%</b>	<b>23.3%</b>	<b>943 860</b>	<b>100%</b>	<b>9.9%</b>	<b>13.1%</b>

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

<sup>2)</sup> in % of total net sales

**EMEA:** The EMEA market region registered sales of CHF 429 million in 2025. This corresponds to a sales growth of 12.0% in local currencies compared to the previous year. This was supported by revitalization in the original equipment manufacturer (OEM) segment, supported by restocking. Particularly, Fire & Smoke and VAV applications showed a strong performance. Market development differed across countries, with the overall non-residential market remaining challenging. Renovation and maintenance remained the stabilizing force in the sector, growing steadily despite economic headwinds. Belimo's sound positioning and its RetroFIT+ initiative enabled a strong performance across all countries. In terms of verticals, health, education, and commercial buildings made significant contributions to growth. Data centers also drove growth, although to a lower extent than in the Americas and in Asia Pacific, consistent with the global data center spending pattern.

**Americas:** The Americas market region reported CHF 544 million sales in 2025. This corresponds to an outstanding sales growth of 31.8% in local currencies, supported by an overall positive market environment. Growth was broad-based across most of the verticals and regions in which Belimo operates. The data center vertical strongly contributed to America's sales growth, driven by AI data center construction. Leading data center owners and chip manufacturers have shown a preference for Belimo's advanced and differentiated control valve technology for direct-to-chip liquid cooling applications. Belimo also won market share in other verticals, including life sciences/pharmaceuticals, healthcare, and education. This was supported by Belimo's customer focus, innovation leadership, superior lead times, and product quality. Furthermore, Belimo's RetroFIT+ initiative, launched in 2021 and targeting renovations, gained traction. Building owners are increasingly embracing Belimo technology to retrofit older HVAC systems in buildings to reduce energy consumption and improve system reliability.

**Asia Pacific:** The Asian-Pacific market region reported CHF 147 million sales in 2025. This corresponds to an increase of 28.9% in local currencies, despite an overall subdued new construction market. Belimo's operations in China and India developed positively. A key driver was the data center vertical, which continued to fuel growth across the region, for both domestic use and export. Other high-growth verticals, such as semiconductors, battery and electronics factories, also contributed to Belimo's results. The market development for energy efficiency measures in existing buildings, supported by Belimo's RetroFIT+ initiative, has shown first successful projects. Market share gains across verticals were also supported by Belimo's continued execution to expand market reach through additional application consultants and technical

seminars targeted at various personas in the sales channel.

### Net Sales by Business Line

in CHF 1 000	2025				2024			
	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies
Damper Actuators	476 305	42%	10.3%	14.4%	431 666	46%	6.6%	9.7%
Control Valves	591 416	53%	26.4%	31.3%	468 043	50%	12.1%	15.4%
Sensors and Meters	53 092	5%	20.2%	25.1%	44 152	5%	20.9%	25.0%
<b>Total<sup>1)</sup></b>	<b>1 120 813</b>	<b>100%</b>	<b>18.7%</b>	<b>23.3%</b>	<b>943 860</b>	<b>100%</b>	<b>9.9%</b>	<b>13.1%</b>

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

<sup>2)</sup> in % of total net sales

The substantial sales growth was supported by continued innovation across all of Belimo's business lines. Control Valves achieved a 31.3% sales increase in local currencies, supported by Belimo Energy Valves™ and an ongoing shift from pressure dependent to higher-value pressure independent control valves. In parallel, sales of Damper Actuators reached an increase of 14.4% in local currencies, bolstered by Fire & Smoke and variable air volume (VAV) applications. Sensors and Meters recorded an increase of 25.1% in local currencies, gaining further momentum as customers switched to Belimo to consolidate their supplier base for field devices and benefit from seamless integration across the portfolio.

**Outlook:** In 2026, Belimo expects continued solid demand for its field devices in both new construction and the renovation of existing buildings. Sales growth, measured in local currencies, is projected to be in the mid-teens percentage. This is above the historical annual growth track record. Belimo's EBIT margin is expected to exceed 20%. Margins are expected to be impacted year-on-year by foreign exchange fluctuations. Operating leverage and product mix are expected to contribute positively.

In the EMEA market region, Belimo foresees a modest market recovery, with non-residential construction expected to grow slightly in 2026. Market conditions will likely continue to vary across countries, and a material rebound in Germany is not yet anticipated. The restocking effects that supported 2025 results in the OEM segment are expected to normalize. Against this backdrop, Belimo will maintain its focus on the RetroFIT+ initiative to unlock EMEA's significant energy-efficiency potential.

In the Americas market region, progress achieved through the RetroFIT+ initiative is expected to continue driving market-share gains across Belimo's traditional HVAC verticals. Furthermore, the data center vertical is set to benefit from the expansion of installed data center capacity and the increasing share of new capacity deploying liquid-cooling technology. Belimo continues to collaborate closely with leading data center operators and chip manufacturers as they develop next-generation designs for chips, servers, and cooling infrastructure. To support sustained momentum in the region, Belimo will continue to expand its Americas operations by further strengthening its headquarters in Danbury, CT, and growing its footprint at an additional location in Connecticut as well as in Sparks, NV, while also increasing manufacturing activities across the region.

In the Asian-Pacific market region, Belimo will continue to concentrate on high-growth verticals, including data centers and electronics factories, while expanding its regional footprint and developing RetroFIT+ opportunities. Across the region, Belimo will remain active in market education, promoting solutions that elevate design standards and enhance energy efficiency in buildings.

The Group remains committed to its long term growth strategy and will continue investing in strategic initiatives and expanding its capacity. As a result, capital expenditure is expected to remain elevated in 2026.

## Key Figures of the Belimo Group for the 2025 Financial Year

in CHF 1 000 (unless indicated otherwise)	2025	2024	Change
Net sales	1 120 813	943 860	+18.7%
Earnings before interest, taxes, depreciation, and amortization (EBITDA) in % of net sales	271 215 24.2%	217 583 23.1%	+24.6%
Earnings before interest and taxes (EBIT) in % of net sales	232 851 20.8%	181 126 19.2%	+28.6%
Net income in % of net sales	181 625 16.2%	146 722 15.5%	+23.8%
Cash-effective investments in property, plant and equipment and intangible assets	86 836	63 054	+37.7%
Cash flow from operating activities in % of net sales	184 857 16.5%	194 780 20.6%	-5.1%
Free cash flow (w/o term deposits) in % of net sales	98 526 8.8%	132 827 14.1%	-25.8%
Return on equity (ROE)	30.2%	26.4%	
Return on capital employed (ROCE)	36.3%	31.3%	
Earnings per share, in CHF	14.77	11.94	+23.7%
Dividend per share, in CHF	10.00 <sup>1)</sup>	9.50	+5.3%
Number of employees (FTEs) as at December 31	2 704	2 361	+14.5%

<sup>1)</sup> Proposal to the Annual General Meeting on March 23, 2026.

*The Belimo Group is a 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 its core business is on damper actuators, control valves, sensors and meters. In 2025, the Company reported sales of CHF 1 121 million and over 2 800 employees. Information about the Company and its products is available at [www.belimo.com](http://www.belimo.com). The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN).*

Link to results documents:

[Financial Reports | Belimo](#)

At 10:30 a.m. CET, an English-language Media and Financial Analysts Conference on the 2025 financial results will be held at the Hotel Widder in Zurich. Welcome coffee & breakfast will be offered from 10:00 a.m.. The conference will also be broadcast live. Please register via this [Link](#). For the Q&A session, webcast participants can ask questions using one of these numbers (access code: 513857):

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United Kingdom	+44 20 3936 2999
United States	+1 646 233 4753
Other international numbers	Please click <a href="#">here</a>

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### Cautionary statement regarding forward-looking information

This report contains comments relating to future developments that are based on assumptions and estimates of BELIMO Holding AG. Although the Company assumes the expectations of these forward-looking statements to be realistic, they contain risks. These can lead to the actual results being significantly different from the forward-looking statements. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this report including, 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 forward looking statements up to date.