



Small Devices – Big Impact

Belimo Investor
Presentation

July 2026

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

10% sales CAGR 05-25, driven by Belimo successfully catering megatrends

4

... driving attractive profitability and returns

Track record of margin expansion (21% EBIT margin in 2025) with strong capital return (36% ROCE)



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 ¹, enabling energy efficient control

#1

Niche market leader in damper actuators and control valves; gaining share in sensors



Focus on non-residential buildings, via system integrators (~60%) and OEMs (~40%)

>2.7k FTEs

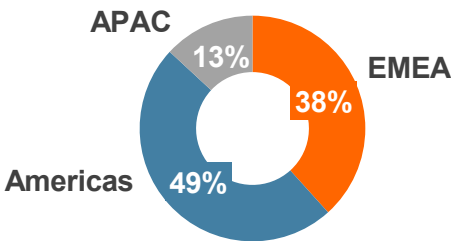
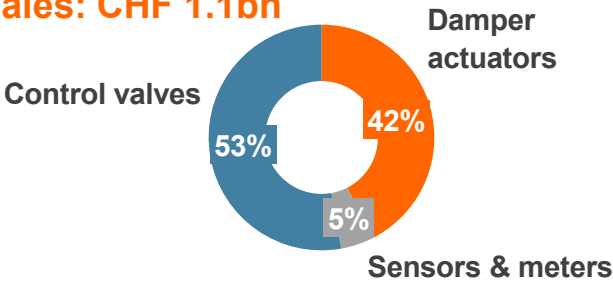
Founded 1975 in Switzerland, listed on SIX

Enabling efficient control of HVAC systems



Dedicated focus on field devices

Sales: CHF 1.1bn



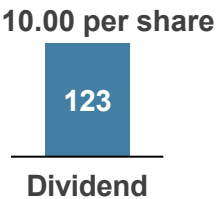
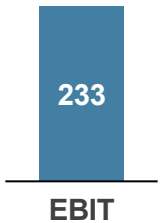
Leveraging innovation across global end markets



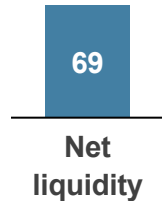
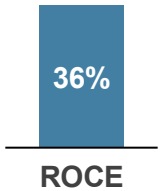
Key financials 2025

21% EBIT margin

CHFm



Asset light set-up

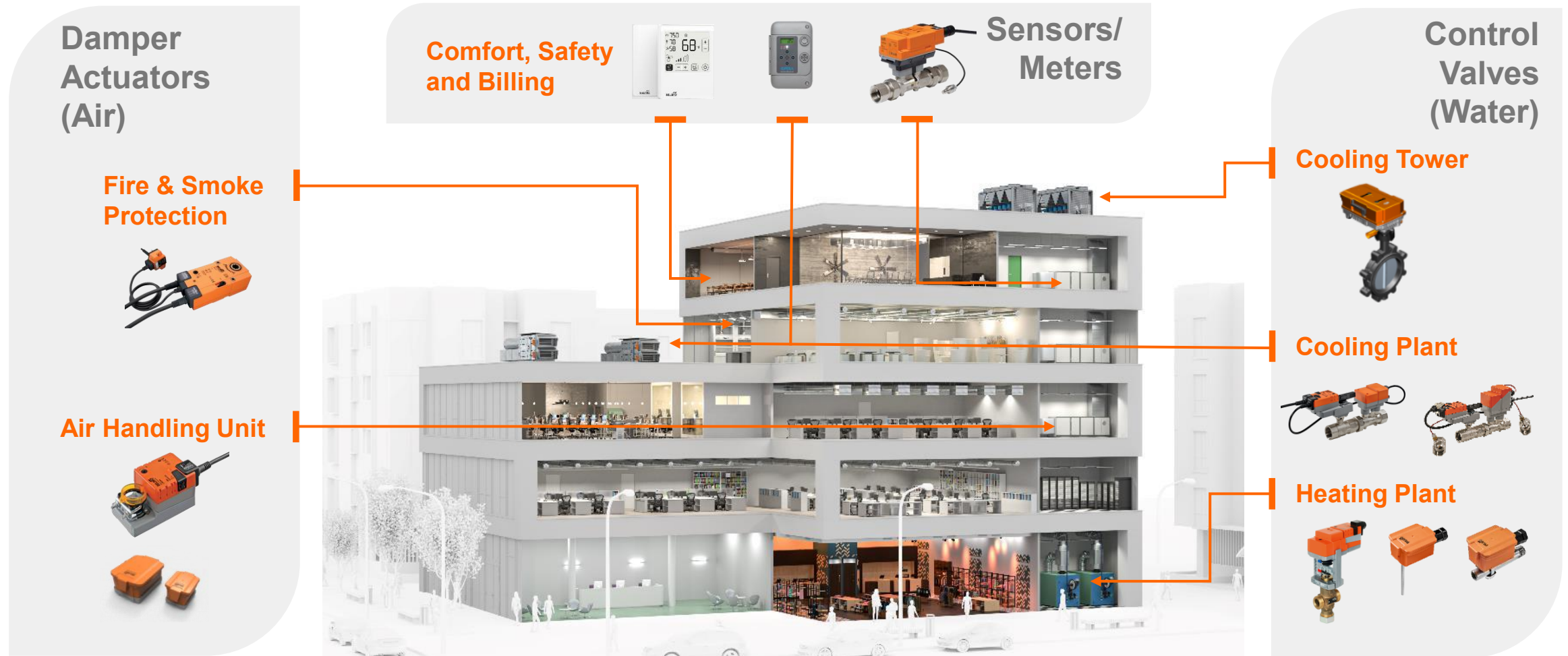


Strong profitability, balance sheet and capital return

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



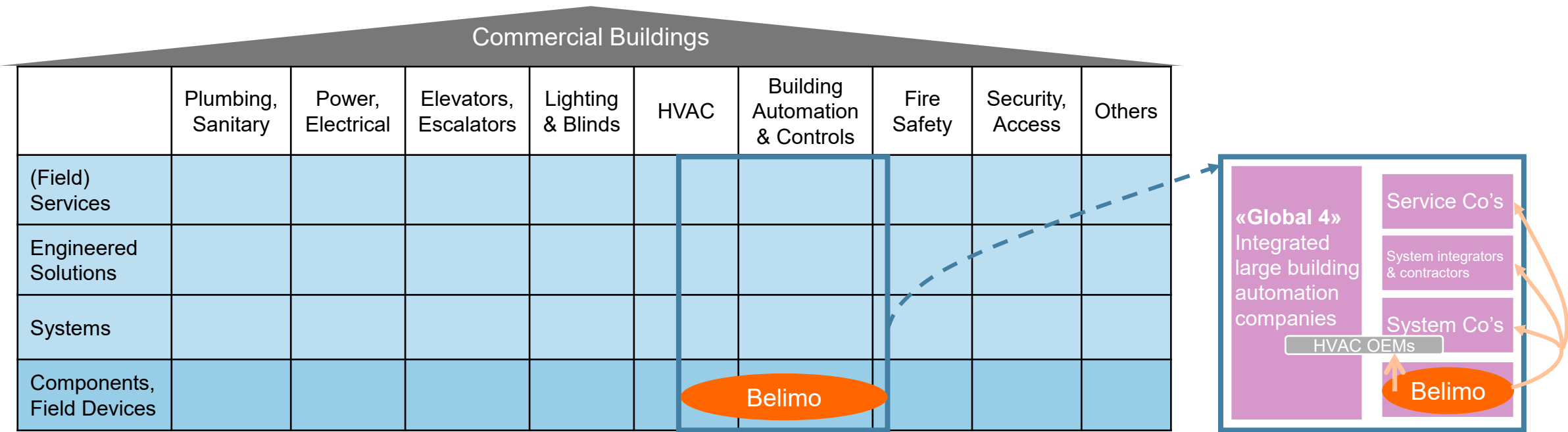
Focusing on growth verticals benefiting from megatrends

Footprint in the global non-residential building park



Dedicated focus on field devices

Belimo business perimeter

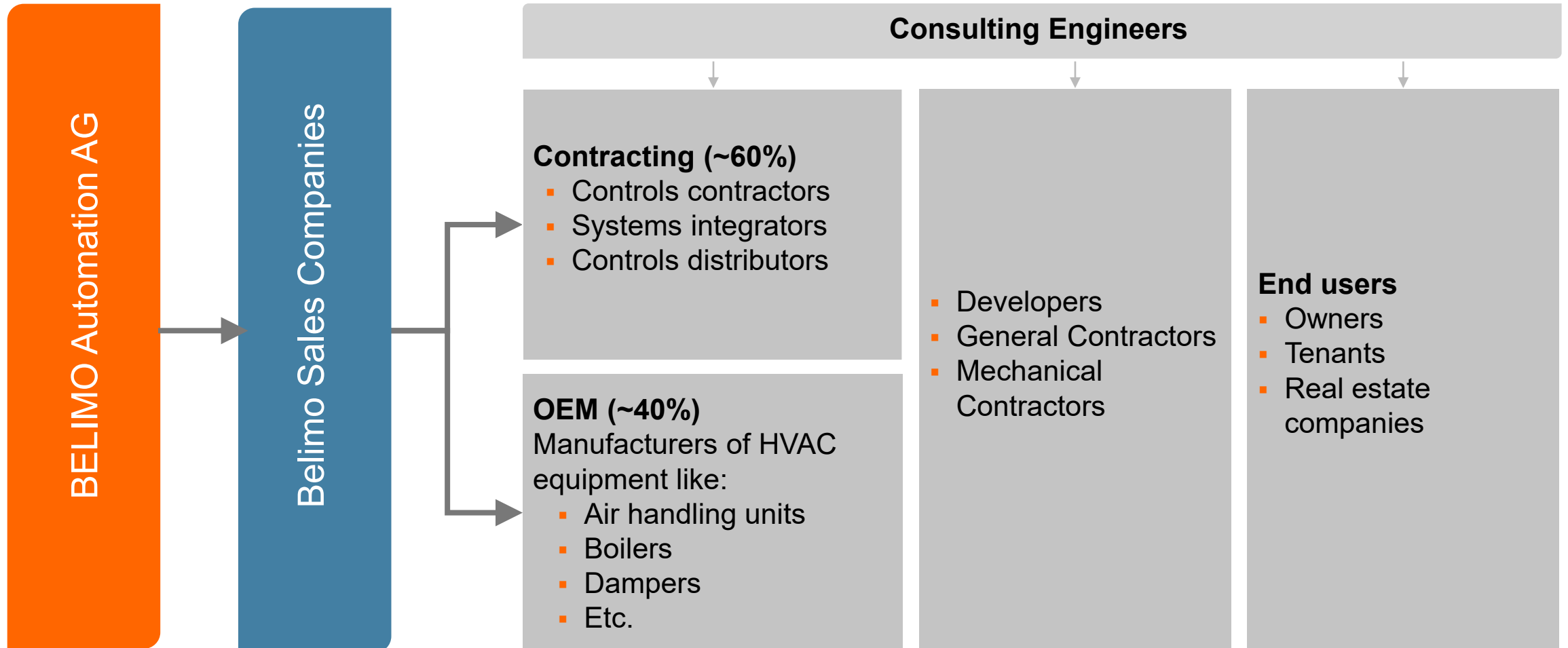


Belimo innovation fully focused on field devices; no channel conflicts;
Belimo supporting partners throughout the value chain

*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

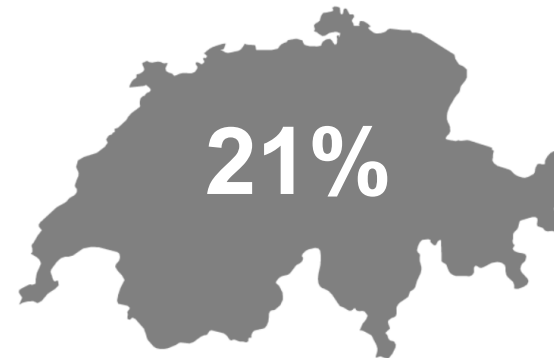
29-55%

energy savings

of BACS ¹ 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 CO₂ emissions



Belimo's field devices shipped in 2025 have potential to avoid ~8.7 million tons of CO₂ over their life time ² ... comparing to total 40.8 million tons CO₂ emitted by Switzerland in 2023

**Belimo's field devices have potential to save
~21% of Swiss CO₂ 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
GHG emissions at a small
relative cost to customers



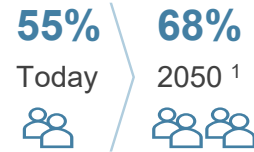
**Lever
globally**

Megatrends driving growth at Belimo

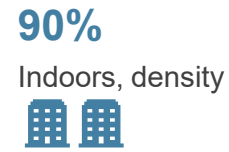


Urbanization

Population living in cities

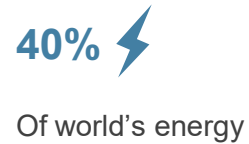


Urban life-styles

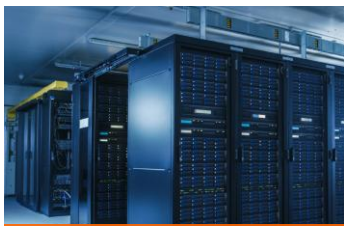
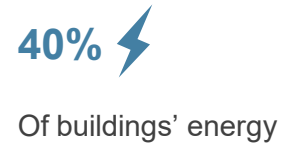


Climate Change

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 ¹

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% CO₂ savings
- 1m cost savings p.a.

Citizen Plaza, Nashville



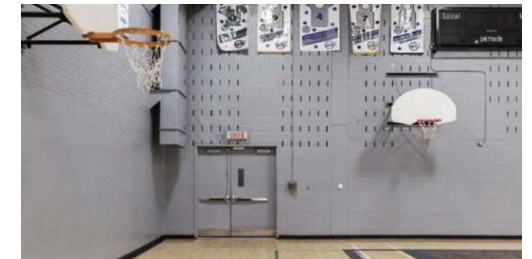
- 23k cost savings p.a.
- 2.4 yrs payback

Automotive Plant, Turkey



- 2.5k t CO₂ savings p.a.
- Payback in 7.5 mths.

Collège Laval, Canada



Record air quality accessed in real time from a mobile

¹) 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

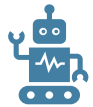
~7%
of sales
in R&D



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**

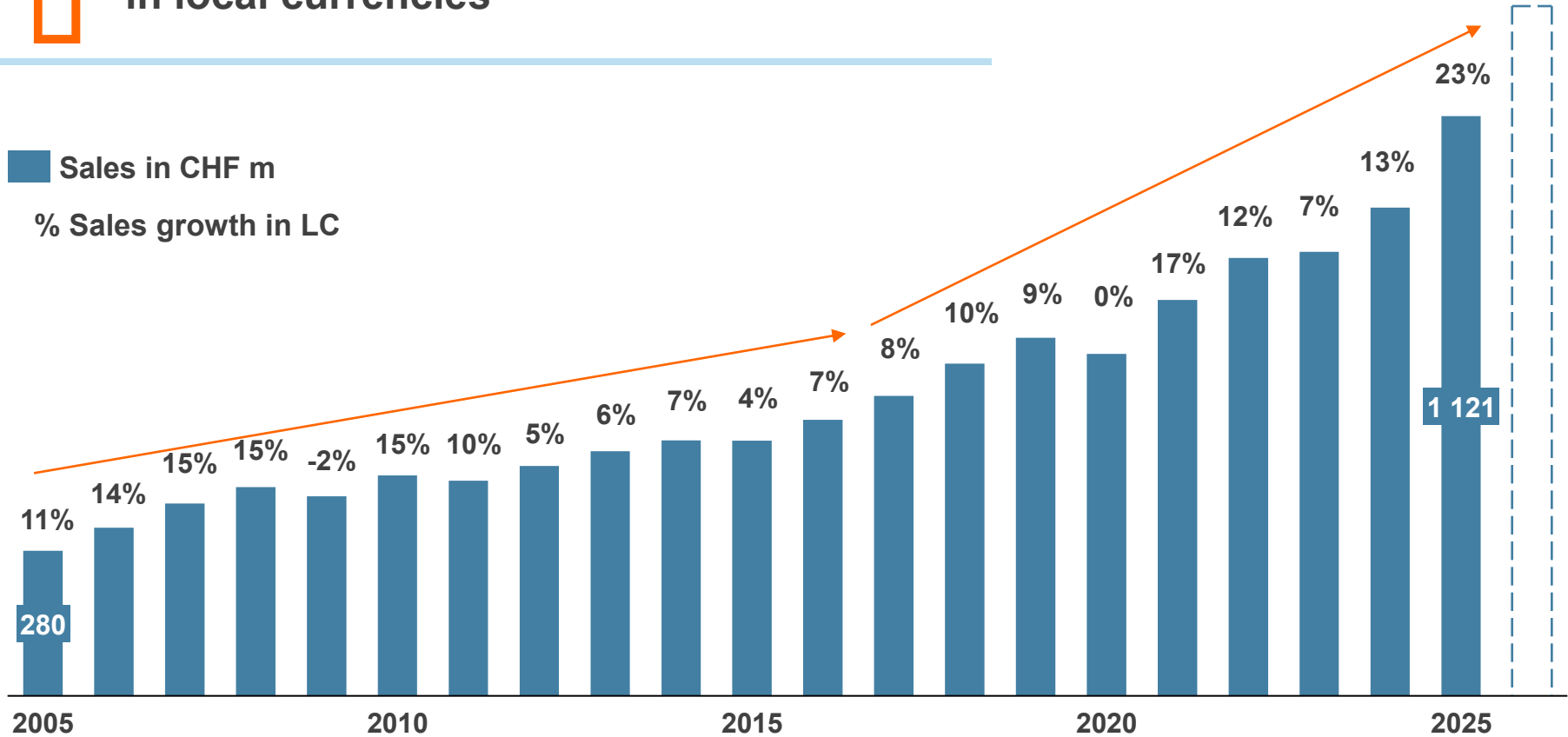


**Deliver
Profitable
Growth**

Driving strong sales growth



 **10.3% sales CAGR 05-25**
in local currencies



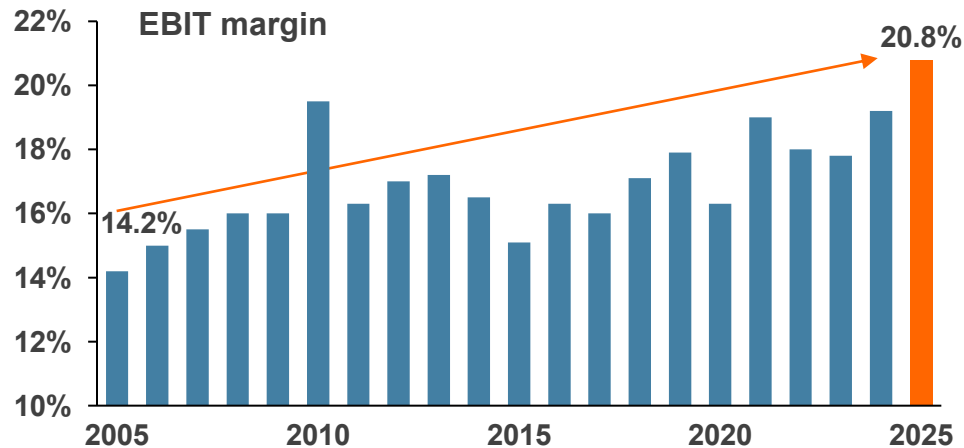
 **2026**

- H1: +29.6% in LC
- H2: expect cont. strong demand; YoY sales growth rate (LC) affected by increasing base effect and annualization of pricing measures

Belimo with attractive profitability and capital return



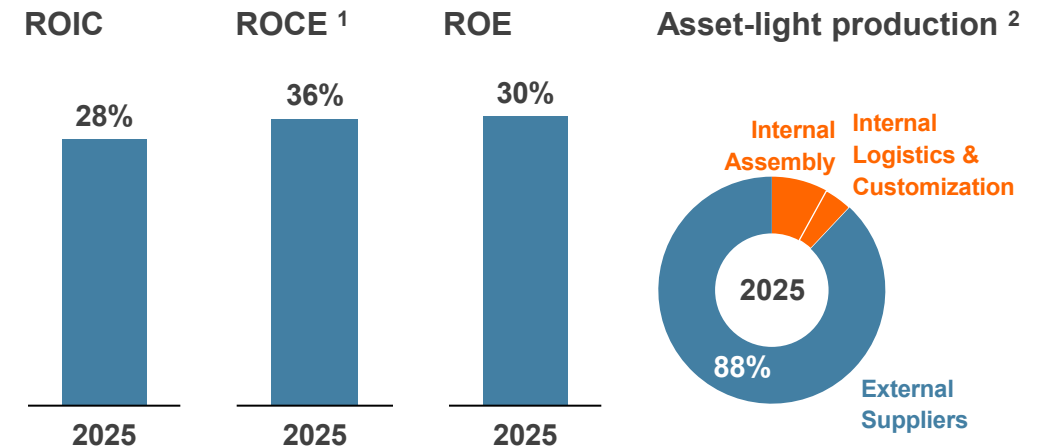
Resilient EBIT margin continuously improving



- Supported by operating leverage and innovation
- Despite strengthening CHF, growth investments (e.g. in innovation, digitalization, workforce) and capacity expansions
- **2026 guidance: above 20%** (H1: 22.5%)



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) for ROCE definition see Alternative Performance Measures in annual report; 3) Chart represents production cost split

Conclusion

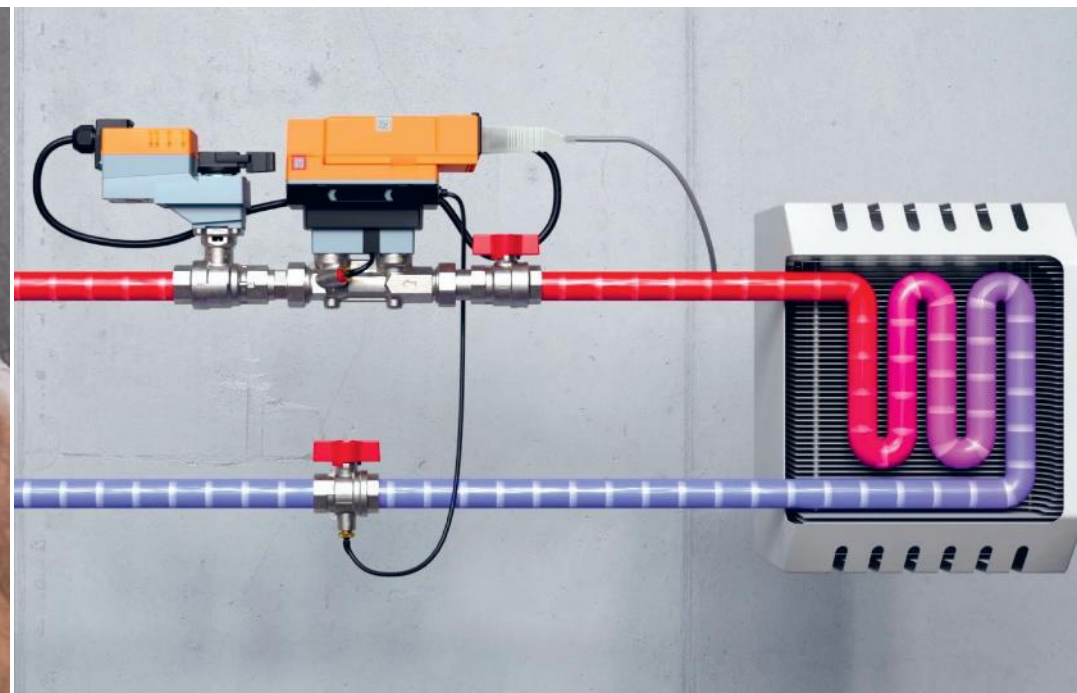
Belimo well-positioned for profitable growth



- 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 **10.3% sales CAGR 05-25**: Proven growth strategy is successfully catering megatrends; recent growth acceleration supported by ongoing strong data center demand
- ④ **Track record of margin expansion**, leading to attractive 21% EBIT margin and 36% capital return (ROCE) in 2025



Deep Dives

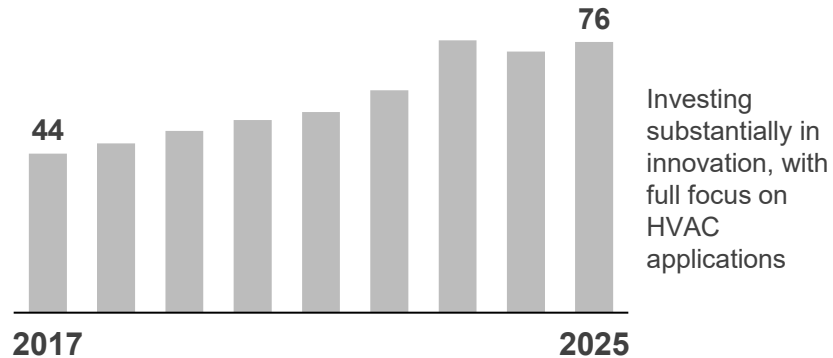


Track record of driving innovation leadership



Investing ~7% of sales in R&D ...

7.7% 7.4% 7.3% 8.1% 7.3% 7.3% 8.9% 7.7% 6.7%



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



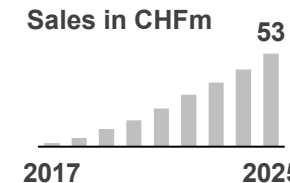
Control Valves



Actuators

... in expansion of sensors & meters

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



... in digitalization

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



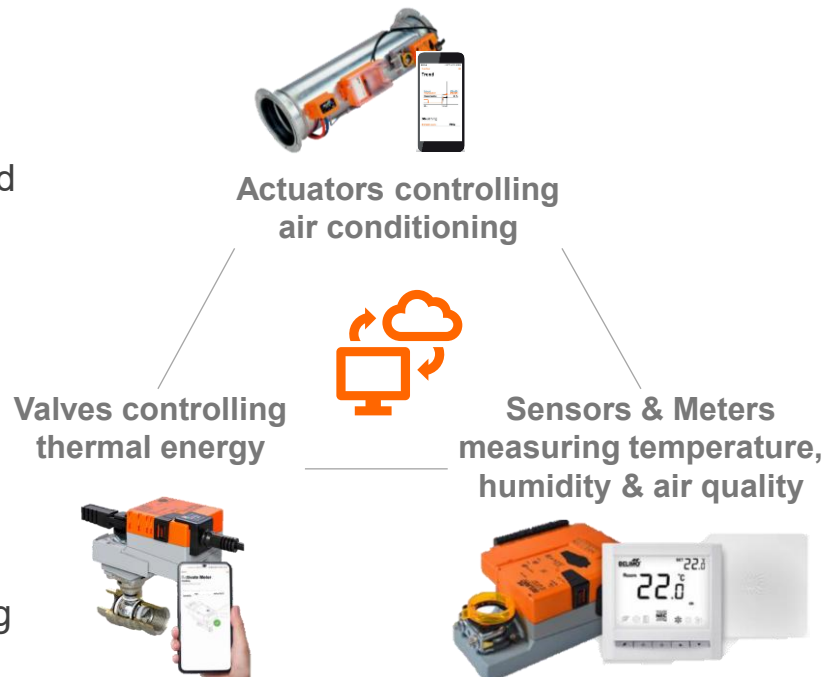
Leading & developing the HVAC market

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



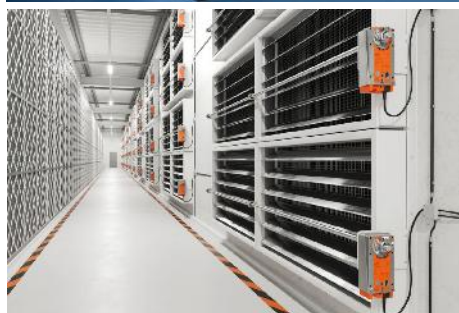
Creating customer value by enabling ...

- 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

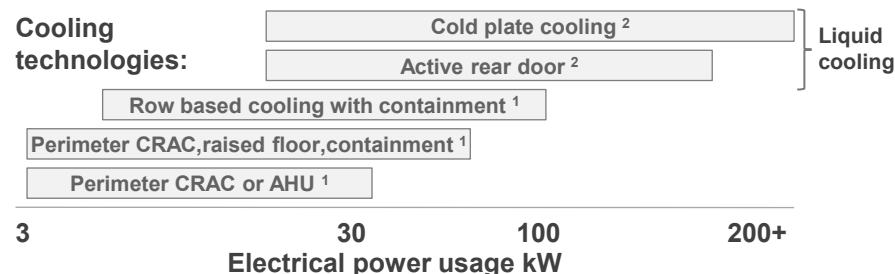
For lower heat density in Data Centers



Liquid Cooling

For high heat density in high performance Data Centers

Cooling technologies:



Belimo with innovation leadership in all technologies, particularly liquid cooling

Belimo strategic initiatives



Partnerships

Established close collaborations with hyperscalers ³ 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

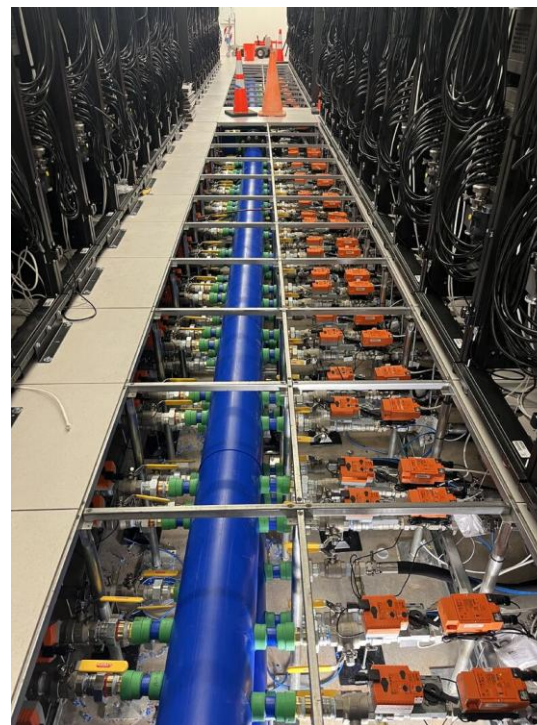
Data Center deep dive (2/3)

Wide application of Belimo solutions in Data Centers



From Air Cooling ...

... to Liquid Cooling



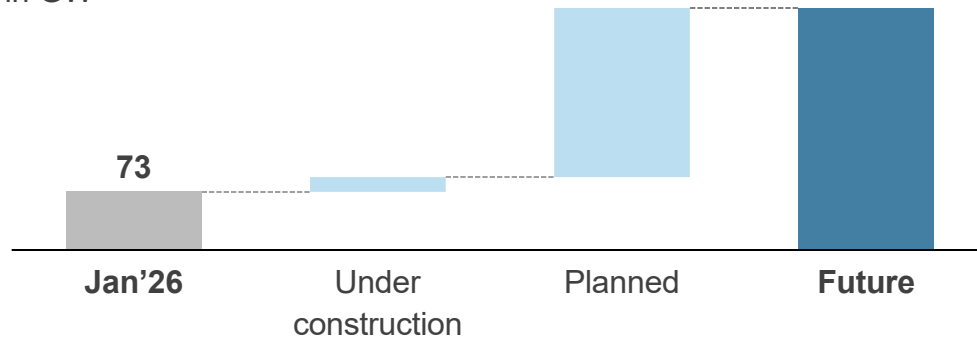
Data Center deep dive (3/3)

Data Centers contributing to profitable growth at Belimo

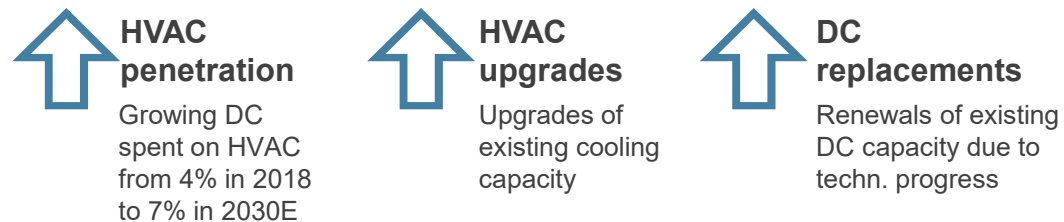


Rapidly expanding Data Centers

Global data center capacity in GW ¹

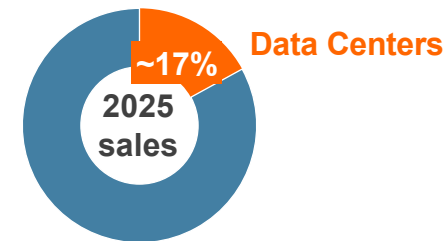


DC-cooling expected to outgrow DC capacity



Driving profitable growth at Belimo

Belimo sales opportunity



Up to **40-60m**
Addressable market for Belimo solutions
Per GW of additional data center capacity ²

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

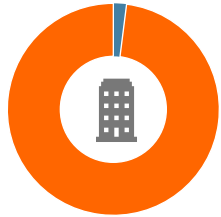
1) Source: datacenterHawk estimate; includes North America, Europe, APAC and LATAM; 2) in CHF, refers to total opportunity for Belimo field devices

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

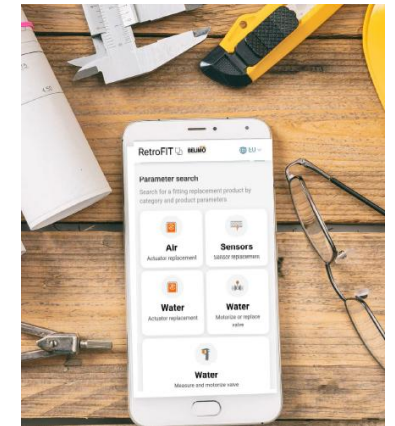
- Often no check if HVAC system is running efficient
- No knowledge how to fix poorly performing HVAC systems
- Uncertainties about energy savings and if old and new components work well together
- Time consuming to find the right replacement solution

Upside from accelerating renovations in installed base

... approached with RetroFIT+

- **RetroFIT+ Assessment Tool** with ease of use: Evaluates energy-, CO₂-, 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



Rhätische Bahn, Landquart
RetroFIT+

Report - Energy Saving Estimation

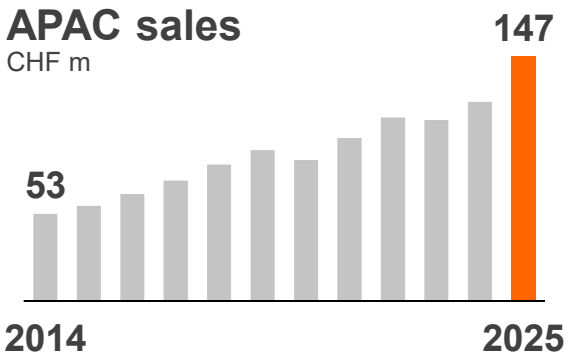
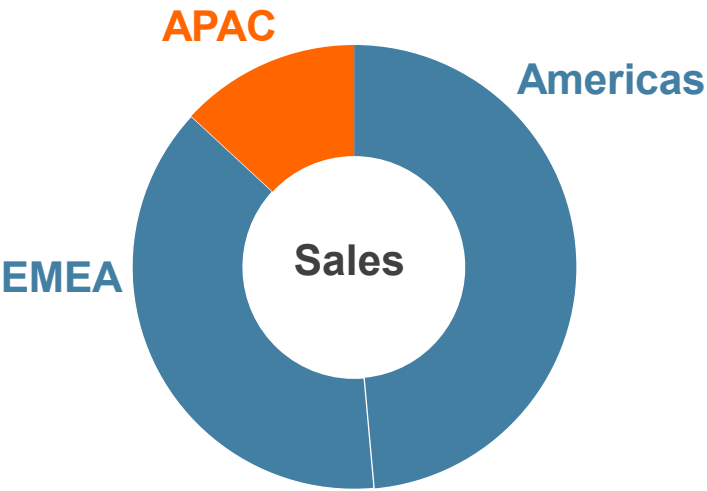
Rhätische Bahn RhB
Sample street
CH - 7302 Landquart

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

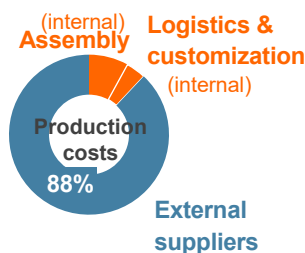


Asset-light procurement



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

8 Customization centers globally

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

~48h
Short lead times

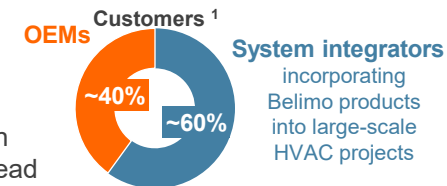
- Customer proximity, modular product platform and inventories allow to ship within days, i.e. well below industry standards
- Just-in-time shipment reduces customers' inventory need, freeing capital and time

Superior lead times

Serving diverse end markets

Long-standing customer relationships

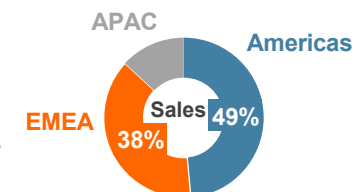
Supported by high customization², lead time, personal connection to expert, broad application knowhow of techn. sales force



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

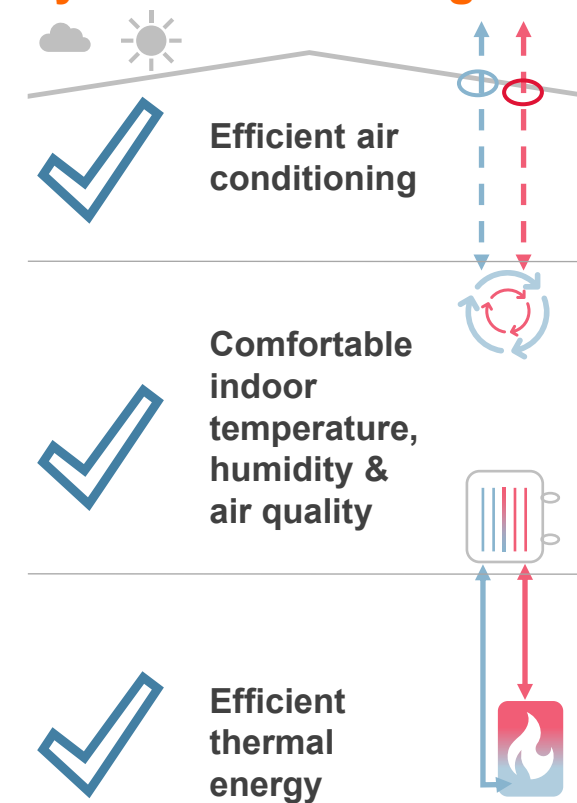


Controlling thermal energy

- **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

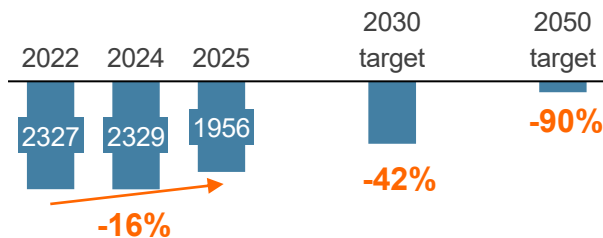


ESG progress on-track

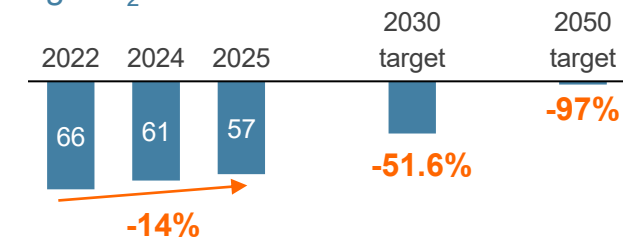


SBTi validated scope 1-3 climate targets

Scope 1&2 emissions in tCO₂e ¹⁾



Scope 3 emissions per product sold in kg CO₂e ¹⁾



Enabling customers to avoid emissions

Belimo enhancing energy efficiency in HVAC systems



29-55%
energy savings
of BACS in HVAC systems

HVAC systems are responsible for ~16% of global energy consumption

Paramount Group, NY



RetroFIT+ resulted in 40% CO₂ savings and 1m cost savings p.a.



Belimo Foundation & external recognition

Project and financial support via Belimo Climate Foundation, reducing GHG emission through building optimization



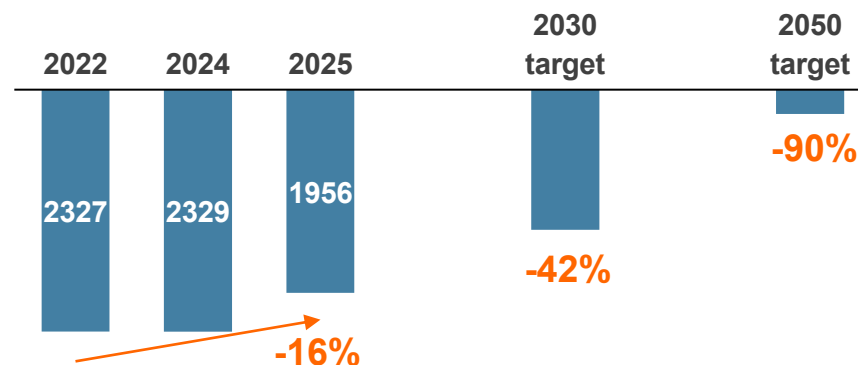
¹⁾ Targets are compared to 2022 base line; scope 3 is per product sold and refers to purchased goods and services (category 1) and use of sold products (category 11), which both account for the vast majority of Belimo's scope 3 emissions; ²⁾ MSCI as per Dec 2025; Ecovadis as per Aug 2025

Focus on route to climate target achievement



Scope 1 & 2

Emissions in tCO₂e ¹⁾

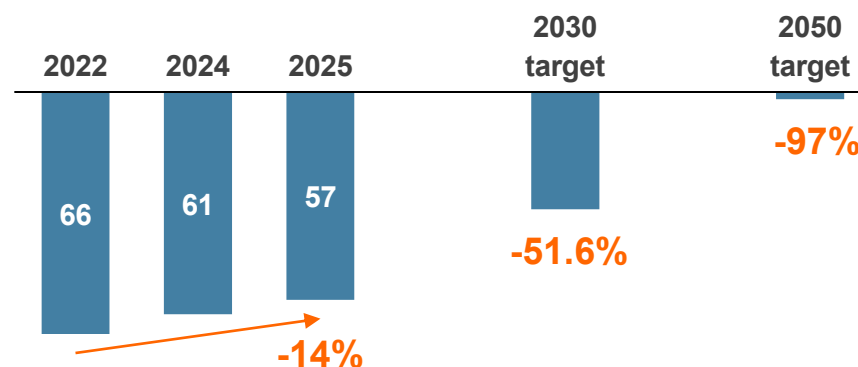


Measures to climate target achievement

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

Scope 3

Emissions per product sold in kg CO₂e ¹⁾



- **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⁾ Targets are compared to 2022 base line; scope 3 is per product sold and refers 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

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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.

BELIMO Holding AG neither plans nor commits itself to keep these prospective comments up to date.