

Ad hoc announcement pursuant to Art. 53 LR
Hinwil (Switzerland), EMBARGOED UNTIL July 21, 2025, 6:00 a.m. CEST

Ad hoc Announcement of the Belimo Group

Capitalizing on Strong Growth Momentum

Belimo delivers strong results across all market regions in the first half of 2025, confirming its sustained growth momentum.

Belimo proudly celebrates its 50th anniversary – marking half a century of innovation, growth, sustainability and team spirit. The strategic and financial results achieved in the first half of 2025 underscore the successful journey of a company, which today is both the market and innovation leader in field devices for the heating, ventilation, and air-conditioning (HVAC) applications.

Belimo's net sales rose 20.6% in local currencies and 18.6% in Swiss francs to CHF 561.5 million in the reporting period. With this performance, it surpassed projections across all market regions. Consequently, operating leverage combined with a favorable product and customer mix resulted in earnings before interest and taxes (EBIT) exceeding the target corridor. EBIT rose to CHF 128.1 million in the first half of 2025 (first half of 2024: CHF 93.0 million), resulting in an increased EBIT margin of 22.8% (first half of 2024: 19.6%). Belimo achieved a net income of CHF 101.3 million (first half of 2024: CHF 77.2 million) and earnings per share of CHF 8.23 (first half of 2024: CHF 6.28).

The Group generated a free cash flow (without term deposits) of CHF 52.8 million (first half of 2024: CHF 69.8 million), despite an increased CAPEX of CHF 35.9 million in conjunction with Belimo's capacity expansion program (first half of 2024: CHF 14.4 million). Net liquidity at the end of June 2025 was at CHF 49.9 million, and the equity ratio was 71.9%.

Net Sales by Market Region

in CHF 1 000	1 st half 2025				1 st half 2024			
	Net sales	% ²⁾	Growth in CHF	Growth in local currencies ³⁾	Net sales	% ²⁾	Growth in CHF	Growth in local currencies ³⁾
EMEA	216 261	39%	8.3%	9.9%	199 621	42%	-1.1%	2.0%
Americas	279 998	50%	27.7%	30.1%	219 212	46%	13.3%	17.6%
Asia Pacific	65 252	12%	19.3%	21.3%	54 699	12%	3.0%	9.9%
Total¹⁾	561 511	100%	18.6%	20.6%	473 533	100%	5.6%	9.7%

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

²⁾ in % of total net sales

³⁾ Alternative Performance Measures are described in the Semiannual Report 2025.

EMEA In the market region, Belimo's net sales of CHF 216.3 million mark a rise of 9.9% in local currencies (8.3% in Swiss francs) compared to the first half of 2024. Belimo outperformed the commercial construction sector across all key EMEA markets, despite persistent economic headwinds. The increase in smaller contracting and retrofit projects, a recovery in the original equipment manufacturer (OEM) business, and a significant expansion of the RetroFIT+ project pipeline were key contributors to the solid results. In Germany, construction spending gradually recovered after four years of decline, although companies remained cautious amid political uncertainty and trade tensions.

Americas The market region was Belimo's main growth driver in the first half of 2025, with net sales reaching CHF 280.0 million – an increase of 30.1% in local currencies (27.7% in Swiss francs) compared to the prior year. Belimo capitalized on the favorable HVAC market, leveraging a supporting investment climate and resilient demand, particularly in the United States and Canada. Belimo secured a substantial market share in the data center vertical. Demand from this sector is becoming a major growth engine in the region. Key OEM accounts were instrumental in driving growth, backed by Belimo's strong supply chain performance and leadership in high-end applications. The contracting channel also recorded notable results.

Asia Pacific The market region reported CHF 65.3 million in sales in the first half of 2025, corresponding to an increase of 21.3% in local currencies (19.3% in Swiss francs) compared to prior year. The region sustained a sharp growth trajectory in a complex, fast-evolving market environment, with data center activity, energy efficiency projects, and the Business Line Sensors and Meters serving as major growth drivers. In China, despite an overall weak construction market, business outpaced expectations, assisted by robust demand across several high-potential verticals. A milestone was reached with the inauguration of the new China headquarters in Shanghai, which achieved both China Three Star Green Building and LEED Platinum certifications. India also delivered high growth, driven by rising demand in district energy, data center, high-rise residential, and semiconductor verticals.

Net Sales by Business Line

in CHF 1 000	1 st half 2025				1 st half 2024			
	Net sales	% ²⁾	Growth in CHF	Growth in local currencies ³⁾	Net sales	% ²⁾	Growth in CHF	Growth in local currencies ³⁾
Damper Actuators	251 820	45%	16.1%	18.1%	216 881	46%	1.9%	5.8%
Control Valves	284 078	51%	21.3%	23.3%	234 144	49%	7.8%	11.9%
Sensors and Meters	25 613	5%	13.8%	16.3%	22 507	5%	23.2%	28.6%
Total¹⁾	561 511	100%	18.6%	20.6%	473 533	100%	5.6%	9.7%

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

²⁾ in % of total net sales

³⁾ Alternative Performance Measures are described in the Semiannual Report 2025.

Business Lines The Control Valves and the Damper Actuators' business lines reported substantial net sales growth on a year-on-year basis. Both benefited considerably from accelerating data center deployment in all market regions. Control Valves achieved a 23.3% revenue increase in local currencies, further reaffirming Belimo's position as an innovation leader. In parallel, sales for Damper Actuators reached an increase of 18.1% in local currencies. Similarly, Sensors and Meters continued to gain traction, recording an increase of 16.3% in local currencies.

Outlook In line with the expectations communicated in April, the Company confirms its full-year 2025 outlook, projecting sales growth in local currencies of 15% to 20%. Based on current spot exchange rates, the EBIT margin is expected to remain above 20% for the full year. These projections remain subject to considerable external uncertainty, including potential disruptions to global economic growth or exchange rate developments.

Key Figures of the Belimo Group

in CHF 1 000 (unless indicated otherwise)	1 st half 2025	1 st half 2024	Change in %
Net sales	561 511	473 533	18.6
Earnings before interest and taxes (EBIT) ¹⁾ in % of net sales	128 091 22.8%	93 045 19.6%	37.7
Net income in % of net sales	101 258 18.0%	77 179 16.3%	31.2
Earnings per share (EPS), in CHF	8.23	6.28	31.1
Cash flow from operating activities in % of net sales	93 476 16.6%	85 581 18.1%	9.2
Free cash flow (w/o term deposits) ¹⁾ in % of net sales	52 827 9.4%	69 785 14.7%	-24.3
Cash effective investments in property, plant and equipment and intangible assets	40 915	16 417	149.2
Number of employees (FTEs) as at June 30	2 512	2 284	10.0

¹⁾ Alternative Performance Measures are described in the Semiannual Report 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 employed over 2400 people. 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 Semiannual Report 2025: <https://report.belimo.com/HY25/en/>

At 9.00 a.m. CEST, an Earnings Call on the Semiannual Results will be held. Please register via this [link](#).

Contact	Dr. Markus Schürch, CFO	+41 43 843 61 11
Agenda	Publication of Sales 2025 Publication Annual Report 2025 / Media and Financial Analysts Conference Annual General Meeting 2026	January 19, 2026 February 23, 2026 March 23, 2026