IFBC



Fairness Opinion Meier Tobler

Assessment of the financial fairness of the public takeover offer by Ahlsell AB for the outstanding shares of Meier Tobler Group AG

Zurich, 3 November 2026



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1 Introduction

1.1 Background

Meier Tobler is a leading Swiss building technology and services provider listed on the SIX Swiss Exchange that specializes in heat generation, climate systems, service and maintenance, and the distribution of commercial products for the Swiss building technology industry

Meier Tobler Group AG (hereinafter also referred to as "Meier Tobler", the "group", the "company" or the "target company") is a leading Swiss building technology and services provider.

Meier Tobler primarily supplies installation companies, property owners, planners, and other commercial customers in Switzerland and Liechtenstein. The company offers a wide range of products and systems in the fields of heating, ventilation, air conditioning, and sanitary ("HVACS"), including, in particular, plumbing and installation components as well as solutions for heating and cooling. In addition to its wholesale business, Meier Tobler offers technical consulting, project planning services, and nationwide service and maintenance, thereby supporting its customers from product selection and procurement through to the ongoing operation of the installed systems.

The group is headquartered in Schwerzenbach, Zurich (Switzerland) and employs about 1'300 employees. Retail products are sold through an omnichannel approach via a Switzerland-wide network of 47 Marchés and an online store, supported by a centralized logistics organization.

In the financial year ("FY") 2025, the group reported net revenue of CHF 496.6 million and earnings before interest, taxes, depreciation and amortization ("EBITDA") of CHF 37.9 million.[1]

Meier Tobler's shares have been traded since 1985 and are listed on the SIX Swiss Exchange ("SIX"). As of 3 November 2026, Meier Tobler had a market capitalization of CHF 418.2 million. Meier Tobler's share capital consists of 11'020'600 registered shares with a nominal value of CHF 0.10 each.[2]

1 Meier Tobler prepares its consolidated financial statements in accordance with the Swiss Accounting Standards ("Swiss GAAP FER").

2 Sources: SIX Swiss Exchange and Meier Tobler management.

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Ahlsell submits a voluntary public takeover offer

On 3 November 2026, Meier Tobler und Ahlsell AB (the "offeror" or "Ahlsell"), entered into a transaction agreement pursuant to which the offeror agreed to submit a voluntary public takeover offer (the "offer") for all publicly held registered shares of Meier Tobler. The offer will be published by Meier Tobler on 4 November 2026. The offer price is CHF 45.50 per Meier Tobler share, which is to be settled in cash.

1.2 Our mandate

The present Fairness Opinion provides an independent valuation analysis of Meier Tobler

On 23 September 2026, the board of directors ("BoD") of Meier Tobler mandated IFBC AG ("IFBC") to prepare a Fairness Opinion to independently assess the financial fairness of the offer price. This report was prepared exclusively for the purpose of assisting the BoD of Meier Tobler in the financial assessment of the offer. The Fairness Opinion may only be used for the financial assessment of the offer by the BoD of Meier Tobler. The use for any other purposes other than assessing the financial fairness of the offer price is not permitted. In particular, the Fairness Opinion does not constitute a recommendation to the public shareholders to accept or reject the offer.

IFBC is an independent corporate finance advisor and does not receive any compensation depending on the valuation results or the success of the transaction

IFBC issues this Fairness Opinion as an independent corporate finance advisor and receives a common market fee for its services. IFBC does not receive any compensation that depends on the statements in this valuation report nor is IFBC entitled to receive a success fee if the proposed transaction is successfully completed. IFBC confirms that they are particularly qualified to issue Fairness Opinions within the meaning of Article 30(6) of the Ordinance of the Takeover Board on Public Takeover Offers and that it is independent of the offeror, the target company as well as the persons acting in concert with them.

When preparing the Fairness Opinion, IFBC relied on the accuracy and completeness of the information received by the management of Meier Tobler. It is further assumed that the information received has been prepared reasonably, reflecting the best and most current available estimates and good faith judgements of Meier Tobler's management. IFBC's responsibility is restricted to the careful and professional assessment and verification of the plausibility of the information and calculations received. In providing this opinion, IFBC has conducted neither an audit nor a due diligence.

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The valuation date is 3 November 2026

The results of our independent valuation analyses, conducted as per 3 November 2026, were submitted to the Meier Tobler BoD on 3 November 2026 prior to the signing of the transaction agreement and the publication of the offer made by Ahlsell on 4 November 2026. The valuation is based on the unpublished, unaudited interim financial statements as of 30 September 2026, the current forecast 2026 (9+3), the current business plan, which was approved by the BoD of Meier Tobler on 27 November 2025, as well as additional information provided, and assumptions made by the management. The management of Meier Tobler also confirms that there have been no significant events or transactions preceding the publication of this valuation report that are not included in the above-stated information base.

1.3 Our approach

The assessment of the financial fairness of the offer by Ahlsell to the shareholders of Meier Tobler is based on independent valuation considerations of IFBC. These rely on the following analyses which are described in detail within this report:

- Analyses of the company's business model and of the current market environment
- Analysis of historical financials
- Assessment of the unpublished, unaudited interim financial statements as of 30 September 2026, the current forecast 2026 (9+3) and the business plan for FY 2027 to FY 2029 approved by the BoD of Meier Tobler
- Company valuation and determination of the value per share based on the following valuation methods:
    - Discounted cash flow method
    - Valuation based on trading multiples
    - Valuation based on transaction multiples
- Analysis of share price

No consideration has been given to tax, legal or other issues at the level of the individual shareholders in the assessment of the financial fairness of the offer made by Ahlsell to the shareholders of Meier Tobler. Accordingly, only general statements on the financial fairness of the offer from the perspective of public shareholders are possible in the context of this Fairness Opinion.

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1.4 Sources

IFBC's assessment is based, among others, on the analysis of the following information:

- Audited annual reports of Meier Tobler (consolidated) for FY 2023 to FY 2025
- Interim financial statements for the first half year of 2026 of Meier Tobler (consolidated) as of 30 June 2026 (unaudited)
- Interim financial statements for the first three quarters of 2026 of Meier Tobler (consolidated) as of 30 September 2026 (unpublished, unaudited)
- Current forecast 2026 (9+3)
- Business plan for FY 2027 to FY 2029 approved by the BoD of Meier Tobler on 27 November 2025
- Current information and assumptions derived from discussions with the management of Meier Tobler
- Capital market and financial data of selected peer companies [3]
- Data from selected transactions based on publicly available information[4]
- Other publicly available information

[3] Source: LSEG Data & Analytics.
[4] Source: ION Analytics Mergermarket.

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2 Company description and market analysis

2.1 Overview of Meier Tobler

Meier Tobler is a trading and service company specializing in building technology and services, offering a comprehensive range of products and services in the areas of heating, ventilation, air conditioning, and sanitary ("HVACS"). The group currently employs approximately 1'300 people and holds a leading position in supplying HVACS installation companies in the Swiss market.

Meier Tobler's product range includes a wide selection of plumbing and installation components as well as heat generators, including heat pumps from its own Oertli brand and products from partners such as Bosch and Mitsubishi Electric. In addition, Meier Tobler offers air conditioning systems for industrial, commercial, and data center applications, as well as services related to the operation of heating systems, including on-site service, maintenance, and remote monitoring. With this integrated range of products and services, Meier Tobler supports the decarbonization of Switzerland's building stock.

Headquarter:
Schwerzenbach, Switzerland

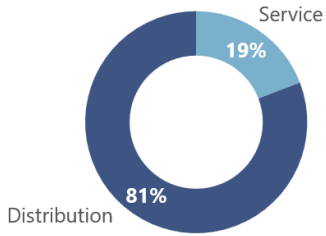
Number of employees:
~1'300

Primary listing:
Swiss Stock Exchange - MTG

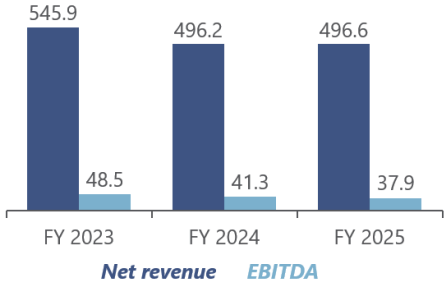
Presence in Switzerland
(Marchés)



Net revenue by segment
(FY 2025)



Net revenue and EBITDA in CHF million



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Meier Tobler operates in the Distribution and Service segments. The Distribution segment is divided into three business areas: Trade, Heat generation, and Climate systems. The Service segment comprises the business area of the same name, which provides service and maintenance for heating and climate systems. In FY 2025, 81% of net revenue was generated in the Distribution segment and 19% in the Service segment.[5]

As of 3 November 2026, Meier Capital AG (owned by Silvan G.-R. Meier) is the largest shareholder of Meier Tobler, holding 58.55% of the outstanding shares.

2.2 Meier Tobler's business model

2.2.1 Overview of Meier Tobler's business model

Heat generation and climate systems from a single source - Meier Tobler offers expertise across the entire temperature spectrum, from cooling to heating

Meier Tobler's business model combines distribution and services in an integrated offering. Connecting manufacturers of building technology products with customers, the company covers key activities across the value chain, from product management and procurement to sales, logistics, operations, and customer service. Its portfolio spans sanitary and installation components as well as heating and air conditioning systems, complemented by maintenance, remote monitoring, and other services for installed systems.

Meier Tobler's value chain[6]



Meier Tobler relies on an omnichannel approach that integrates 47 physical Marchés, an online store, and in-person sales by its internal and field sales teams.

5 Source: Annual report of Meier Tobler for FY 2025.

6 Sources: IFBC; Investor presentation «Präsentation Investora Zürich», 16.09.2026.

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The distribution network is complemented by innovative procurement solutions such as marché24, with sales locations accessible around the clock; marché@work, featuring material warehouses located directly at the customer's site; and marché@box, which supplies materials to construction sites. This allows Meier Tobler to offer installation companies the flexibility to procure materials according to their specific needs through various sales channels.[7]

Beyond product distribution, Meier Tobler offers a comprehensive range of services for the ongoing operation of installed systems, serving not only installation companies but also property owners. By combining distribution and service activities, the company supports its customers throughout the entire process, from product selection and procurement to system maintenance and servicing. Its broad coverage of the value chain, together with its nationwide distribution and service network, provides the foundation for close customer relationships and long-term customer retention.

Meier Tobler's segments and business areas

Meier Tobler generates revenue in the following two segments and four different business areas.

Distribution segment

The Distribution segment comprises three business areas (1) Trade, (2) Heat Generation, and (3) Climate Systems and encompasses Meier Tobler's product distribution, wholesale, and systems businesses.

In the **Trade business area**, the company distributes a wide range of plumbing and installation components, insulation materials, and products for heat emission and distribution exclusively to specialist partners and installers. The product range comprises approximately 60'000 items and is distributed via an omnichannel approach that combines the online store, 47 physical Marchés, and other procurement and warehousing concepts tailored to the needs of installers. The centralized logistics system enables nationwide delivery to specialist partners and, together with high product availability, forms an essential part of the company's service offering.

In its **Heat generation business area**, Meier Tobler supplies systems and components for space heating and domestic hot water in new construction and renovation projects. The portfolio spans a range of technologies and output capacities, with heat pumps playing a central role in the transition from fossil fuels to renewable energy sources. Alongside product sales, Meier Tobler advises property owners, architects, planners, and installers on system selection and design, working with planning and installation partners across Switzerland on implementation and commissioning. Its offering covers the value chain from technical advice and system sizing to component delivery, commissioning, and ongoing maintenance.

7 Source: Investor presentation «Präsentation Investora Zürich», 16.09.2026.

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The **Climate systems business area** encompasses the design, sales, and after-sales service of cooling and ventilation systems for residential buildings as well as commercial and industrial applications. The product range extends from comfort air conditioning units to large-scale systems for refrigeration and distribution, serving, among others, office and residential buildings, retail and hospitality, as well as temperature-sensitive applications in the pharmaceutical, food, and IT industries. Together with specialized partners, Meier Tobler handles not only delivery but also the design, specification, and sizing of the systems, and supports projects from the planning stage through to long-term system maintenance. As a result, this business has a comparatively strong focus on project management and consulting.

Service segment

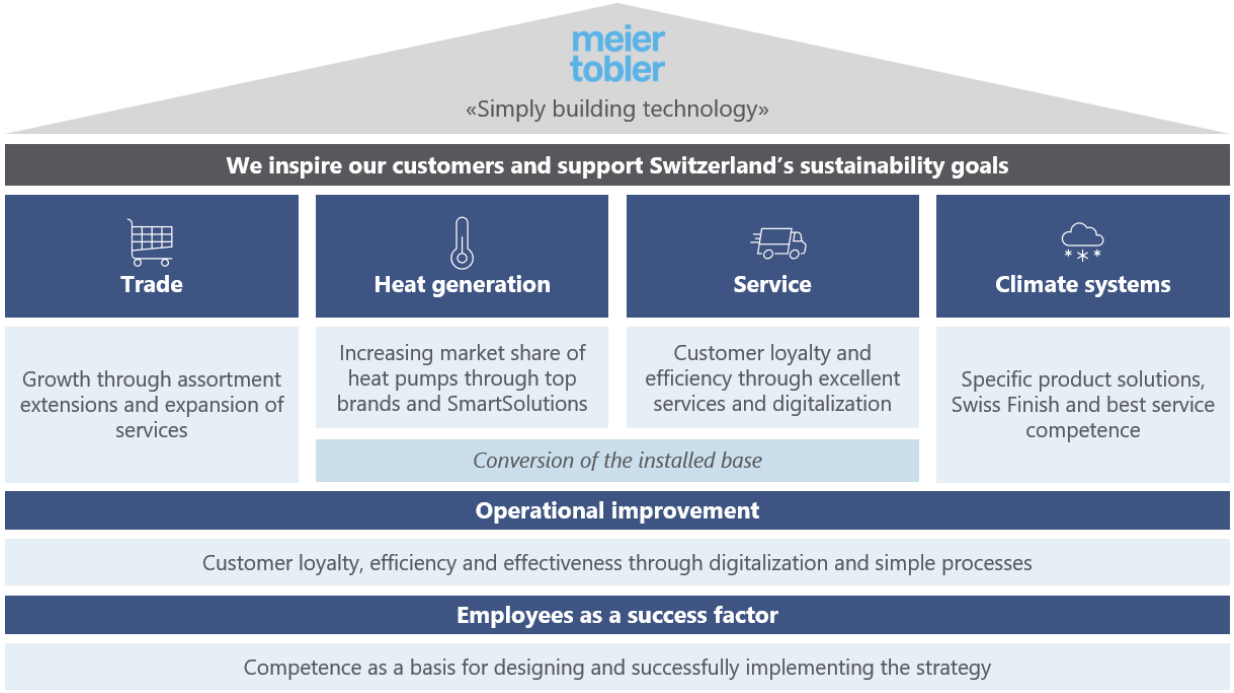
The **Service segment / business area** focuses on the reliable and efficient operation of installed systems throughout their entire life cycle. The range of services includes, in particular, regular maintenance and inspections, operational optimizations, and the resolution of malfunctions on-site or via remote access. With SmartGuard, Meier Tobler also offers digital remote monitoring of modern heat pump systems. These services are provided directly to property owners and operators through a nationwide organization with more than 400 service technicians and a 24/7 on-call service. Service contracts are offered on a modular basis and, in addition to ensuring operational reliability, are specifically designed to preserve property value, maintain high energy efficiency, and extend the service life of the systems.

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2.2.2 Strategy

Meier Tobler's strategy

Strategy 2028[8]



With its Strategy 2028, Meier Tobler aims to further strengthen its position as a leading Swiss provider of building technology and services while contributing to Switzerland's sustainability goals. The focus is on the four business areas - Trade, Heat generation, Climate systems, and Service - for each of which specific strategic directions have been defined. Across all business areas, the continued digitalization and simplification of processes, as well as employee expertise, are key prerequisites for implementing the strategy. Accordingly, the company views innovation and digitization as essential drivers of long-term success.

[8] Sources: IFBC; Investor presentation «Präsentation Investora Zürich», 16.09.2026.

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In the Trade business area, growth will be driven primarily by assortment extensions and the expansion of services. Meier Tobler positions itself as a comprehensive procurement partner for installation companies and specialist partners. It combines a broad building technology range with efficient logistics and a range of physical and digital sales channels. The strategy therefore aims to increase customer value beyond pure product availability and to further strengthen the company's existing market position through a broader range of services.

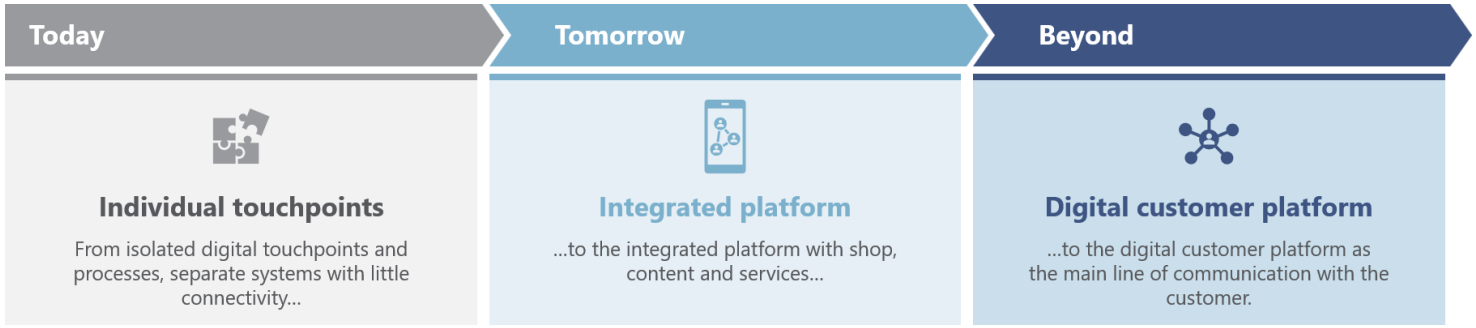
In the Heat generation business, the strategic focus is on increasing market share in heat pumps. To achieve this, Meier Tobler relies on a broad product portfolio that includes both own brands and established brands from international manufacturers. In addition, SmartSolutions and digital features are intended to increase customer value and enable greater connectivity of installed systems.

An important link between the Heat generation and Service business areas is the conversion of the installed base. Selling and commissioning new heat generators lays the foundation for a long-term customer relationship in the service business. The strategic focus is on stronger end-customer loyalty and greater efficiency through better services and digitalization. Digital solutions such as SmartGuard enable remote monitoring and diagnostics of heat pumps. They are intended to improve both operational reliability for customers and the efficiency of the service organization.

In the Climate systems business area, Meier Tobler pursues a solution- and project-oriented strategy. The focus is on specific product solutions, services tailored to the Swiss market («Swiss Finish») and strong service competence. Meier Tobler therefore does not position itself merely as a supplier of individual components. Instead, it supports planners, installers and building owners from planning and design through delivery to servicing of the system.

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Digitalization as a cross-business-area lever[9]



A key pillar of Strategy 2028 is the digitalization of customer interaction and internal processes. With Meier Tobler Connect, the company is gradually developing its previously partly separate digital touchpoints into an integrated customer platform. As a first step, the shop, customer portal, content, data and services are to be brought together on a common platform. Over time, this platform is to become the central digital communication and interaction platform between Meier Tobler and its customers. Among other things, it is intended to enable self-service, digital advice, personalized information and more direct communication.

At the same time, Meier Tobler is investing in the digitalization of its internal processes. Following the introduction of new SAP technology for the core system, processes are to be increasingly digitalized end to end and thus made more efficient. According to the company, digital technologies should both make more efficient use of resources and enable new services. The digitalization strategy therefore addresses two objectives at once: a simpler, more integrated customer journey and greater operational efficiency.

In addition, Meier Tobler is gradually expanding its use of artificial intelligence. This development takes place on three levels: purpose-built applications, individual applications based on Microsoft Copilot, and systematic AI applications along the core processes.

9 Sources: IFBC; Investor presentation «Präsentation Investora Zürich», 16.09.2026.

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Overall, Strategy 2028 thus combines growth initiatives specific to each business area with a stronger digitalization of the business model. In Trade, the focus is on expanding the assortment and services. In Heat generation, the priority is growing the heat pump business. Service is to benefit more from the installed base and digital solutions. In Climate systems, by contrast, the focus lays on specialized system solutions and service competence. Across all areas, integrated digital customer processes, AI applications and more efficient internal processes are intended to increase customer loyalty and improve operational performance.

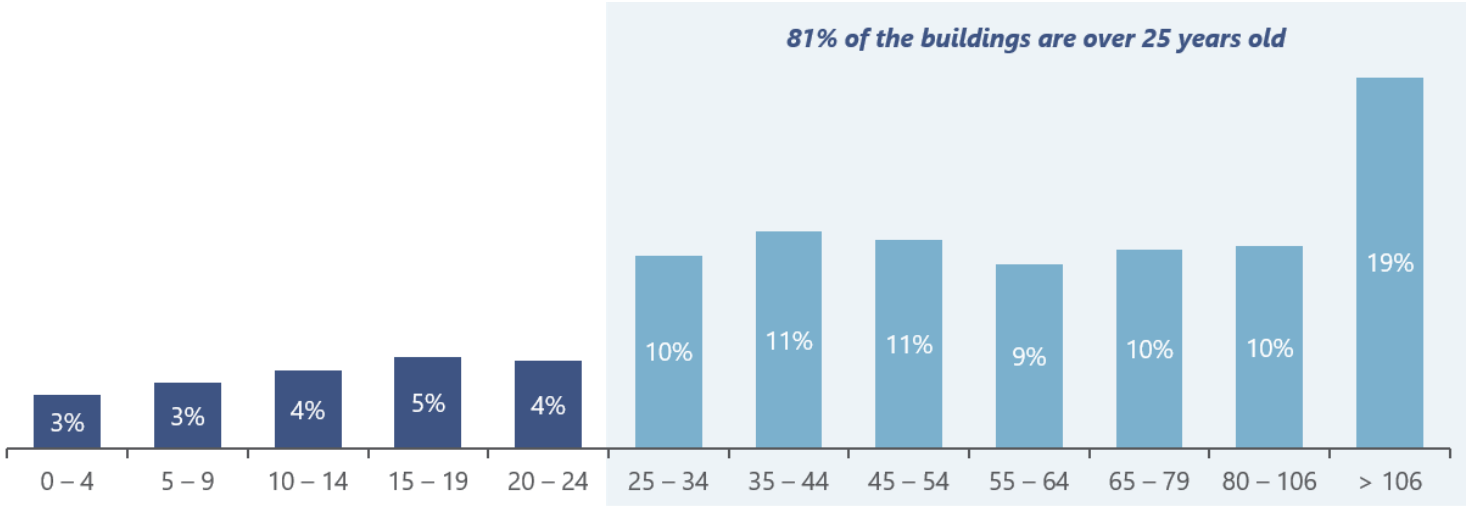
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2.3 Market analysis

Meier Tobler's business activities are closely linked to the development of the Swiss building and building technology and services market. Key drivers of demand include new construction, the renovation and modernization of existing properties, and the replacement of heating systems. While construction and renovation activity primarily influences demand for plumbing and installation components in the distribution business, the shift from fossil-fuel-based to renewable heating systems is particularly significant for the heat generation business area. At the same time, the increasing prevalence of modern heating systems creates potential for the downstream service business. Given these interrelationships, the age structure of the Swiss building stock, the distribution of heating technologies, and the development of the heat pump market are particularly relevant for assessing Meier Tobler's market environment.

Renovation potential of existing buildings

Residential buildings in Switzerland by age (in years, as per end of year 2025)[10]



Switzerland's building stock is comparatively old. Approximately 81% of residential buildings were constructed before 2001 and are therefore over 25 years old, while only 19% have been built since then.

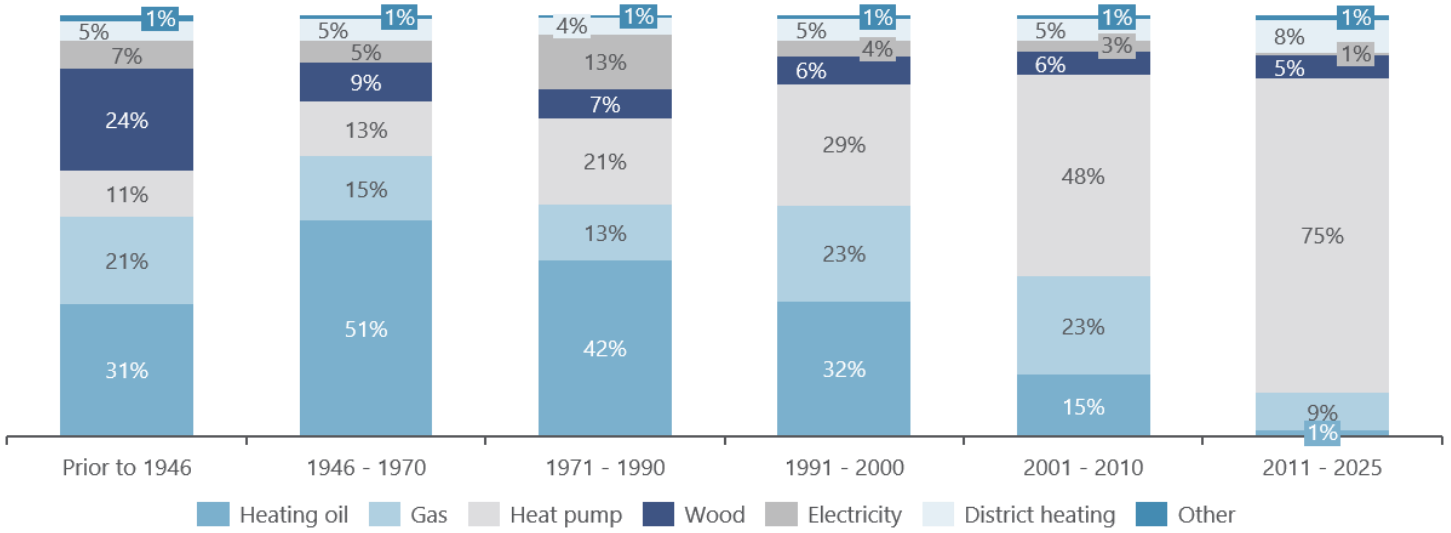
[10] Sources: IFBC; Federal Statistical Office, 15.09.2026.

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This creates a structural need for renovation and modernization measures, particularly with regard to building technology and energy efficiency. For Meier Tobler, this development is relevant in several respects: In the Trade business area, the renovation of existing buildings drives demand for plumbing, heating, and installation components, while in the Heat generation business area, the replacement of outdated heating systems in particular creates sales potential. Thus, alongside new construction, the existing building stock forms an essential foundation for the long-term demand for Meier Tobler's products and services.

Primary energy source for existing heating systems

Residential buildings in Switzerland by construction period and primary heating energy source[11]



In addition to the general need for renovation, the decarbonization of Switzerland's building stock represents a key structural driver of growth. The distribution of heating technologies illustrates the ongoing shift from fossil fuels to renewable energy sources. While oil and gas heating systems continue to dominate residential buildings constructed between 1946 and 1970, accounting for about 67% of the total, approximately 75% of buildings constructed between 2011 and 2025 are heated by heat pumps. The large installed base of fossil-fuel heating systems highlights the long-term replacement potential, while the widespread use of heat pumps in newer buildings underscores their importance as a heating technology.

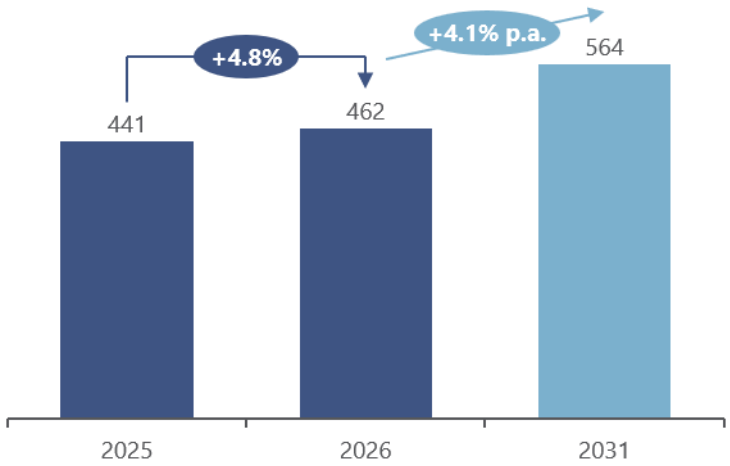
[11] Sources: IFBC; Federal Statistical Office, 15.09.2026.

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For Meier Tobler, this creates sales opportunities in the heat generation business area as well as additional demand for installation components. Furthermore, a growing installed base of heat pumps is likely to support demand for maintenance, repair, and remote monitoring services in the medium to long term.

Swiss heat pump market

Swiss heat pump market (in USD million)[12]



The Swiss heat pump market is a particularly important sales market for Meier Tobler and is a key component of its growth strategy in the heat generation business area. According to the current market forecast, the market volume in 2025 amounted to approximately USD 441 million. In 2026, a growth of 4.8% is expected, followed by an average annual growth rate of 4.1% through 2031. In the long term, demand will be driven in particular by the replacement of fossil fuel-based heating systems, regulatory requirements to reduce CO_2 emissions, and government incentive programs.

In the short term, however, market trends also depend on property owners' willingness to invest, financing costs, and the overall construction industry climate. With its broad portfolio of heat pumps - comprising both its own brands and products from established manufacturers - as well as a nationwide sales and service organization in Switzerland, Meier Tobler is positioned across various stages of the value chain in this market. Growth in the heat pump market therefore not only creates opportunities for additional product sales but also supports the long-term development of the company's service business by expanding the installed base.

[12] Sources: IFBC; Mordor Intelligence via Research and Markets, 06.04.2026.

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2.4 Historical financials of Meier Tobler

Key events in the recent past

From 2022 through the first half year ("HY") of 2026, Meier Tobler underwent a significant operational and strategic development, characterized by an initially strong demand for heat pumps, a subsequent market slump, extensive investments in infrastructure and digitalization, and measures to improve operational efficiency. The following key events influenced the company's financial performance during this period:

- **Strong business performance in FY 2022 and FY 2023**: Meier Tobler benefited from an exceptionally strong demand for heat pumps and heating system replacements. In FY 2022, net revenue increased by 8.9% to CHF 556.3 million, while the EBITDA margin reached a peak of 9.4%. Demand gradually normalized in FY 2023, although the EBITDA margin remained at a comparably high level of 8.9%.
- **Market downturn and declining profitability from FY 2024 onwards**: Following the strong preceding years, the Swiss heat pump market contracted by approximately 30.0% in FY 2024. Weaker demand, coupled with increasing pricing and competitive pressure, adversely affected business performance. Net revenue declined from CHF 545.9 million in FY 2023 to CHF 496.6 million in FY 2025, while the EBITDA margin decreased from 8.9% to 7.6%.
- **Commissioning of the new logistics center in Oberbuchsiten**: In FY 2023, Meier Tobler opened its new, highly automated service center in Oberbuchsiten, thereby centralizing its logistics operations. Initial operational challenges resulted in delivery delays and lost sales. Processes stabilized over the course of FY 2024, laying the foundation for long-term efficiency improvements.
- **Significant investments in digitalization**: Meier Tobler made substantial investments in modernizing its IT infrastructure, particularly through the implementation of the SAP S/4HANA ERP system in January 2025 and the development of a new e-commerce platform, scheduled for launch in the second half of 2026. While these investments weighed on profitability in the short term, they are expected to improve operational efficiency and competitiveness over the longer term.
- **Strategic development of business areas**: Meier Tobler strengthened its position across its four core business areas: Trade, Heat generation, Service and Climate systems. Key priorities included the expansion of digital services such as SmartGuard, the further development of innovative trade formats such as «marché@work», and the strengthening of its refrigeration and air conditioning systems business.

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- **Return to positive net revenue growth and launch of an efficiency program in the first half of 2026:**Following two years of decline, the Swiss heat pump market showed initial signs of recovery. Meier Tobler increased net revenue by 3.4% to CHF 242.7 million in the first half of 2026, while EBITDA remained stable year-on-year at CHF 17.3 million. To sustainably improve profitability, the company initiated an efficiency program focused on cost reductions, margin improvements and productivity gains.

Historical key performance indicators of Meier Tobler

Historical key performance indicators of Meier Tobler[13]

In CHF million	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY 2026
Net revenue	556.3	545.9	496.2	496.6	242.7
Net revenue growth p.a.	*8.9%*	*-1.9%*	*-9.1%*	*0.1%*	*n/a*
EBITDA	52.1	48.5	41.3	37.9	17.3
EBITDA margin	*9.4%*	*8.9%*	*8.3%*	*7.6%*	*7.1%*
CAPEX*	7.7	14.0	16.0	15.4	3.3
CAPEX in % of net revenue	*1.4%*	*2.6%*	*3.2%*	*3.1%*	*1.4%*
Net debt**	4.3	2.2	10.9	24.0	47.5
Book value of equity	171.3	173.2	169.5	161.4	150.2

** CAPEX includes investments in property, plant, and equipment and intangible assets (gross, excluding investments in financial assets and the logistics center).*

*** Net debt as defined by Meier Tobler, interest-bearing debt minus cash and cash equivalents.*

Historical development of net revenue

Driven by sustained momentum in heating system replacements and correspondingly strong demand for heat pumps, Meier Tobler generated net revenue in the amount of CHF 556.3 million and CHF 545.9 million in FY 2022 and FY 2023, respectively. Following the downturn in the Swiss heat pump market in FY 2024, Meier Tobler's heat pump sales declined by approximately 30.0%, resulting in a 9.1% decrease in net revenue to CHF 496.2 million. In FY 2025, net revenue stabilized at CHF 496.6 million (+0.1%) amid continued subdued demand in the heat pump market. In the first HY of 2026, net revenue reached CHF 242.7 million (+3.4% compared to H1 2025), reflecting initial signs of recovery in the Swiss heating market, particularly driven by renewed demand for heat pumps. Meier Tobler also recorded positive revenue growth in its Climate systems business area in H1 2026.

[13] Sources: Annual reports of Meier Tobler; Meier Tobler management.

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Historical development of the EBITDA margin

Following the strong performance in FY 2022 and FY 2023, during which Meier Tobler achieved EBITDA margins of 9.4% and 8.9%, respectively, profitability declined in the subsequent years. In FY 2024, the EBITDA margin decreased to 8.3%, followed by a further decline to 7.6% in FY 2025. The margin contraction was primarily driven by lower net revenue in the heat pump business, persistent competitive and pricing pressure, and unfavorable product mix effects, particularly due to the regulatory-driven decline in the electric water heater business. In addition, increased IT expenses related to the implementation of the new ERP system and the further development of the e-commerce platform weighed on profitability. In the first HY 2026, the EBITDA margin stood at 7.1%, compared to 7.4% in the first HY 2025.

Historical development of CAPEX

In FY 2023, Meier Tobler completed the construction of its new logistics center in Oberbuchsiten. During the construction phase, the project was financed by the investor Suva through progress-based payments. Upon completion, ownership of the property was transferred to Suva, while Meier Tobler entered into a long-term lease agreement for the logistics center.

Since FY 2022, Meier Tobler's investment activities have primarily focused on the comprehensive modernization of its IT infrastructure. In FY 2022, the company invested a mid-single-digit million CHF amount in the new SAP S/4HANA ERP system, which was implemented in FY 2025. In addition, Meier Tobler invested in the development of a new e-commerce platform, which is scheduled to launch in the second HY 2026.

Historical development of net debt and book value of equity

Meier Tobler's net debt initially decreased from CHF 4.3 million at the end of FY 2022 to CHF 2.2 million at the end of FY 2023, before increasing to CHF 10.9 million at the end of FY 2024 and CHF 24.0 million at the end of FY 2025. This development was primarily driven by increased investment activities amid declining operating cash flows, as well as continued substantial dividend payments and share repurchases. In the first HY 2026, net debt increased to CHF 47.5 million, mainly reflecting dividend payments and the seasonal buildup of net working capital. Due to the seasonal development of net working capital, Meier Tobler expects net debt to decline significantly by year-end.

The book value of equity initially increased slightly from CHF 171.3 million at the end of FY 2022 to CHF 173.2 million at the end of FY 2023, before declining to CHF 161.4 million at the end of FY 2025 and further to CHF 150.2 million as of June 2026. This development was primarily attributable to substantial capital distributions to shareholders in the form of dividend payments and share repurchases.

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3 Valuation

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3.4 Share analysis Page 40

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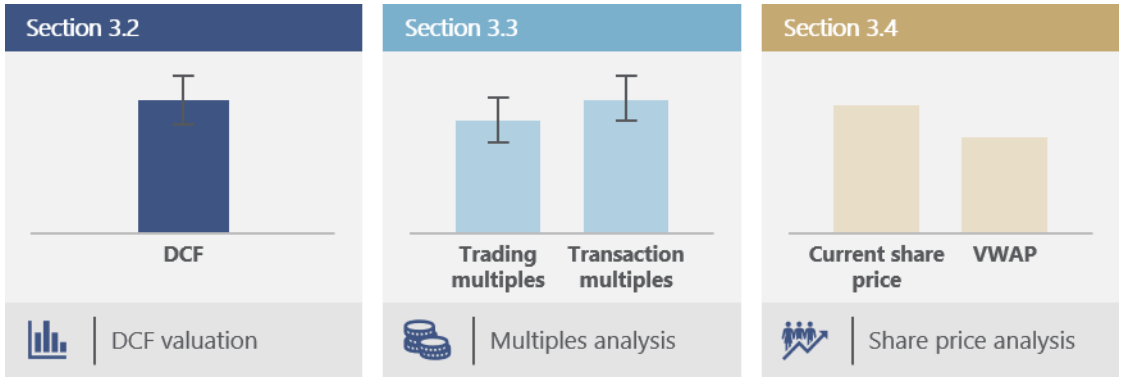
3 Valuation

3.1 Valuation approach

According to best practice, we primarily rely on the DCF method to value Meier Tobler. In addition, we apply trading and transaction multiples and consider the results of the share price analysis

We, IFBC, value Meier Tobler on a stand-alone basis and apply different valuation approaches to assess the fairness of the offer made by Ahlsell from a financial point of view. In accordance with the publication of the public takeover offer dated 4 November 2026, the value of the Meier Tobler share is determined as of the relevant valuation date of 3 November 2026.

Valuation approach



Within our valuation framework, the discounted cash flow method ("DCF method") holds the greatest significance. The valuation considerations are supplemented using market-based methods derived from the valuations of listed peer companies (trading multiples) and prices paid in comparable transactions (transaction multiples). The value per share resulting from the DCF method as well as the trading and transaction multiples valuation is also compared with the share price of Meier Tobler and the volume-weighted average price ("VWAP") of the last 60 trading days. Since no price targets are published by analysts for Meier Tobler, this commonly used benchmark for the valuation of the target company is not applicable.

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3.2 Discounted cash flow method

3.2.1 Introduction to the valuation methodology and to the cost of capital

The applied DCF method is in line with corporate finance theory as well as the current best practice in company valuation. In general, the value of a company is derived by discounting the expected future free cash flows ("FCF") with the weighted average cost of capital ("WACC") at the defined valuation date.

Based on the described valuation approach, the market value of Meier Tobler's equity as of 3 November 2026 can be derived as follows:

Derivation of equity value

1. In a first step, the predicted future FCF is calculated using the forecast 2026 (9+3), the business plan approved by the BoD of Meier Tobler and the related management information, with a corresponding planning period from 1 October 2026 through the end of FY 2029. The portion of value attributable to the period after FY 2029 is expressed as terminal value ("TV").

2. The expected FCFs of the business plan and the calculated terminal value are then discounted to 30 September 2026 by applying the specific WACC for Meier Tobler. The operating enterprise value as of 30 September 2026 is then derived from the present values of the future expected FCFs and the TV.

3. Based on Meier Tobler's interim financials statements as of 30 September 2026 (unpublished and unaudited), the non-operating assets are added to the operating enterprise value and the interest-bearing debt, debt-like items and non-controlling interests[14] are deducted. This results in the market value of equity as of 30 September 2026.

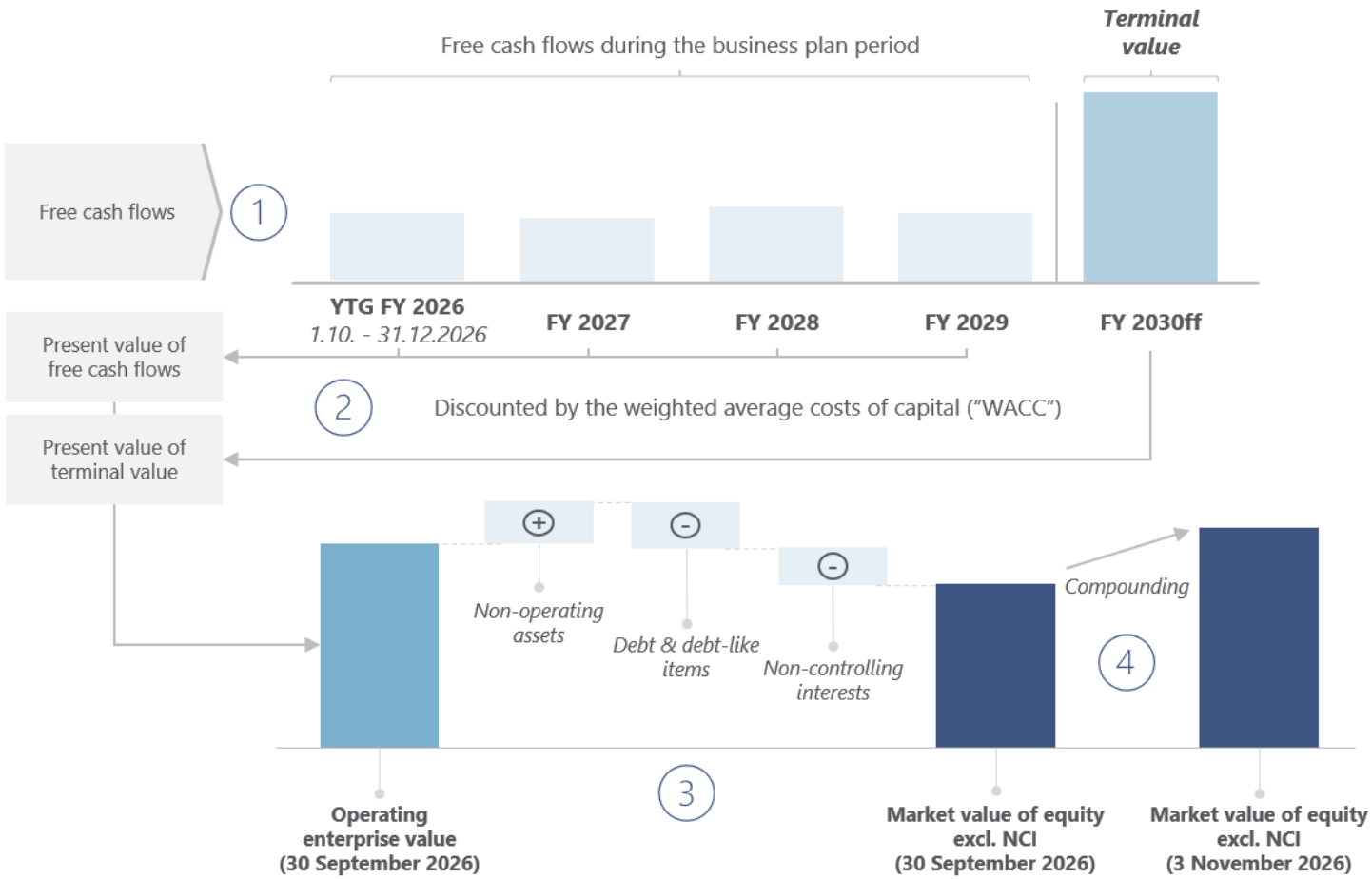
4. The calculated equity value is compounded to the valuation date as of 3 November 2026 and then divided by the number of shares outstanding to determine the value per share as of 3 November 2026.

[14] As of 30 September 2026, Meier Tobler reported no non-controlling interests ("NCI") to be subtracted from the operating enterprise value.

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Valuation approach for determining the market value of Meier Tobler's equity value

The following illustration summarizes the determination of Meier Tobler's equity market value as of 3 November 2026:

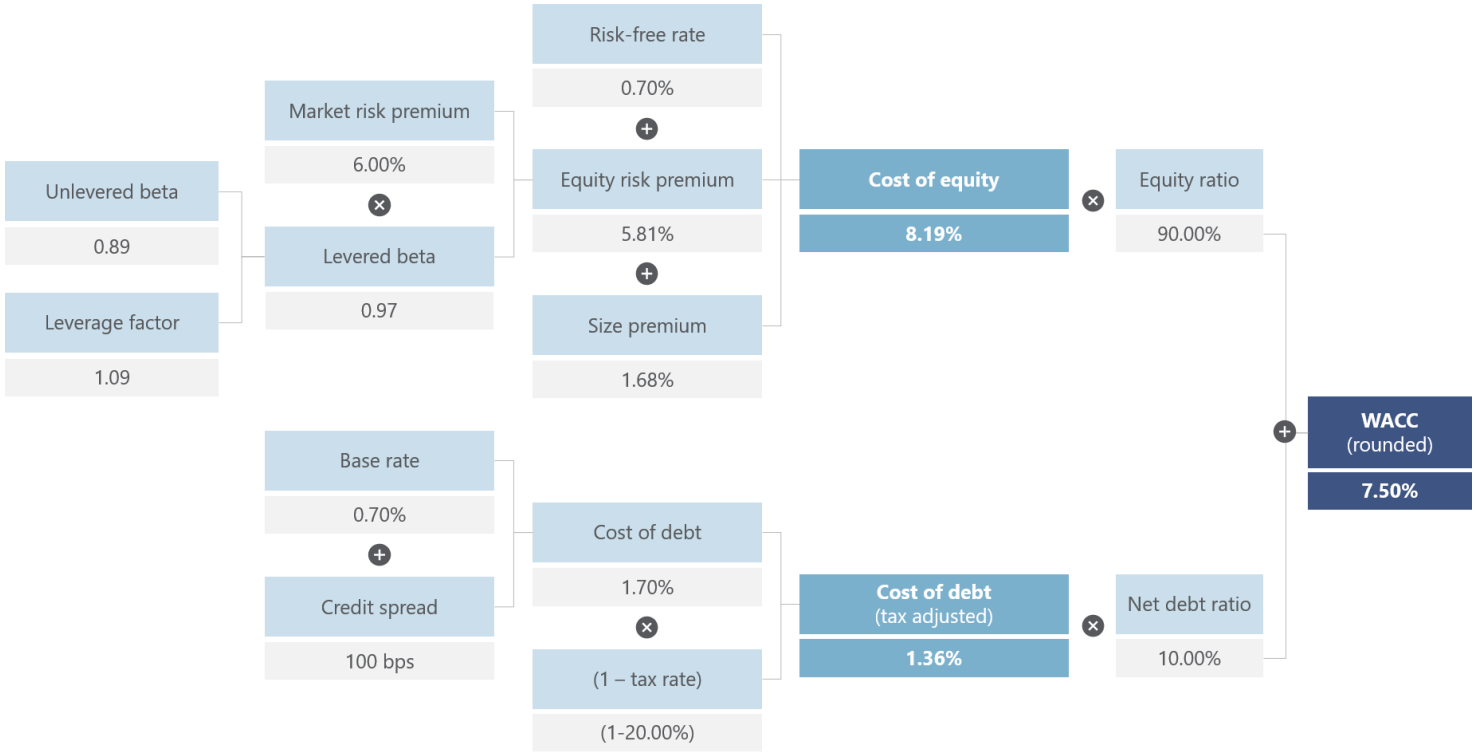


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Determination of the WACC for Meier Tobler

The following illustration summarizes the determination of the WACC for Meier Tobler:[15]



[15] For further details, see section 5.1 in the appendix.

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3.2.2 Business plan

The estimated future free cash flows are based on the forecast 2026 (9+3), the business plan for FY 2027 to FY 2029 as well as additional information provided, and assumptions made by the management

Meier Tobler's projected FCF for FY 2026 to FY 2029 are based on the forecast 2026 (9+3), the business plan for the corresponding period, which was approved by the BoD on 27 November 2025, as well as additional information provided, and assumption made by the management. To convert the business plan into a sustainable view, the terminal value was modelled based on assumptions confirmed by the management. The resulting average values (if not stated otherwise) of the main value drivers and assumptions for the DCF valuation are summarized in the table below.

Overview of key assumptions in the business plan period and terminal value compared to actual values of the last three financial years[16]

Average values *(if not stated otherwise)*	**Actual FY 2023 - 2025**	**Business plan FY 2026 - 2029**	**Terminal value FY 2030ff.**
Net revenue growth p.a. (CAGR)	-3.7%	3.8%	0.7%
EBITDA margin	8.3%	8.8%	9.5%
CAPEX in % of net revenue*	3.0%	1.6%	1.5%
Net working capital in % of net revenue	4.6%	4.7%	4.5%

** CAPEX includes investments in property, plant, and equipment and intangible assets (gross, excluding investments in financial assets and the logistics center).*

We have assessed the information and assumptions provided by the management of Meier Tobler from an independent point of view and evaluated their plausibility. For this purpose, the key assumptions in the business plan were compared with the analysts' estimates for the identified peer companies. For the purpose of this analysis, a peer group[17] consisting proportionally of companies with significant business activities in the construction-related, distribution-oriented retail sector and the building technology sector, respectively, was defined. The key observations and results are described in the following.

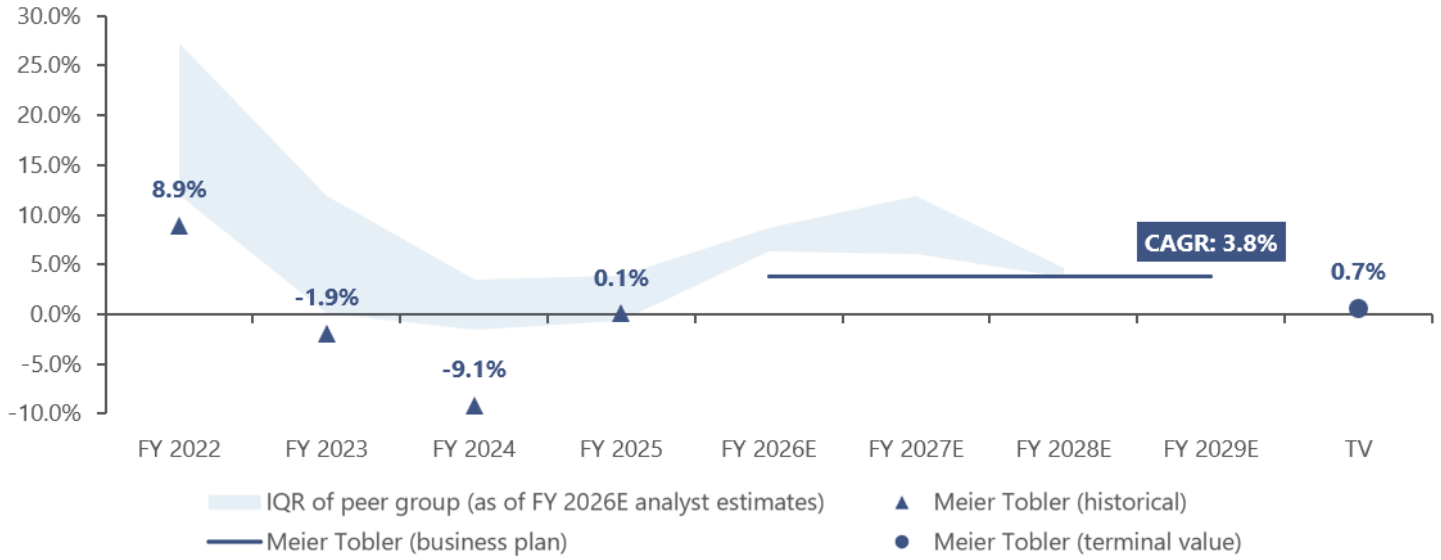
[16] Sources: Annual reports, business plan and information provided by the management of Meier Tobler.

[17] An overview of the peer companies can be found in section 5.3 in the appendix.

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Assumptions regarding the development of net revenue

Comparison of historical and forecasted net revenue growth rates of Meier Tobler and those of the peer companies[18]



In FY 2022, Meier Tobler achieved 8.9% growth in net revenue in a dynamic heating market. However, this growth was below the interquartile range ("IQR"; 25th to 75th percentile) of the selected peer companies. In FY 2023 and FY 2024, Meier Tobler's net revenue performed significantly weaker than that of the peer group due to its business model, which is heavily focused on the Swiss market and the heating and plumbing sectors, and the resulting greater dependence on the weak performance of the Swiss heat pump market. Overall, however, this negative trend in net revenue was also evident within the peer group. With the stabilization of net revenue growth in FY 2025 (+0.1%), Meier Tobler's growth rate fell within the IQA of the selected peer companies for the first time during the four-year historical analysis period.

For FY 2026 through FY 2029, Meier Tobler's business plan projects an average annual growth rate (compound annual growth rate, "CAGR") of 3.8% for net revenue. For FY 2026 and FY 2027, this average rate is below the IQA of the growth rates expected by analysts for comparable companies. In FY 2028, this average rate falls just within the IQA.

[18] Sources: LSEG Data & Analytics; business plan and information provided by Meier Tobler management.

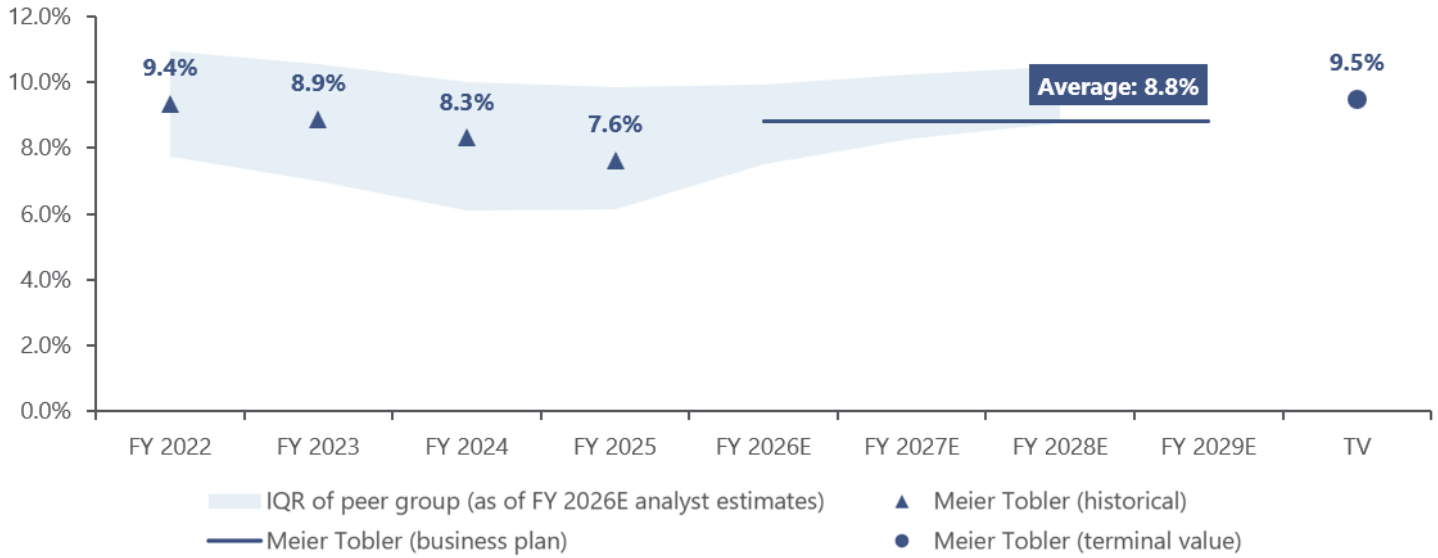
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Meier Tobler's projected net revenue growth is based in particular on a recovery in the Swiss heat pump market, the transformation of the service business, the further development of digital sales channels, and a positive business performance in the climate systems business area.

For the TV, a sustainable growth rate of 0.7% in line with the long-term inflation expectation of Switzerland is considered.

Assumptions regarding the development of the EBITDA margin

Comparison of historical and projected EBITDA margins of Meier Tobler and the peer companies[19,20]



Meier Tobler's EBITDA margins remained within the IQR of the selected peer group throughout FY 2022 to FY 2025. Following an EBITDA margin of 9.4% in FY 2022, profitability gradually declined to 7.6% in FY 2025, primarily driven by weaker demand, particularly for heat pumps, as well as increasing pricing and competitive pressure.

19 IFRS 16 and ASC 842-related effects were eliminated from both the historical and projected EBITDA figures of the peer companies to ensure consistent comparability between the analyzed companies and Meier Tobler.

20 Sources: LSEG Data & Analytics; business plan and information provided by Meier Tobler's management.

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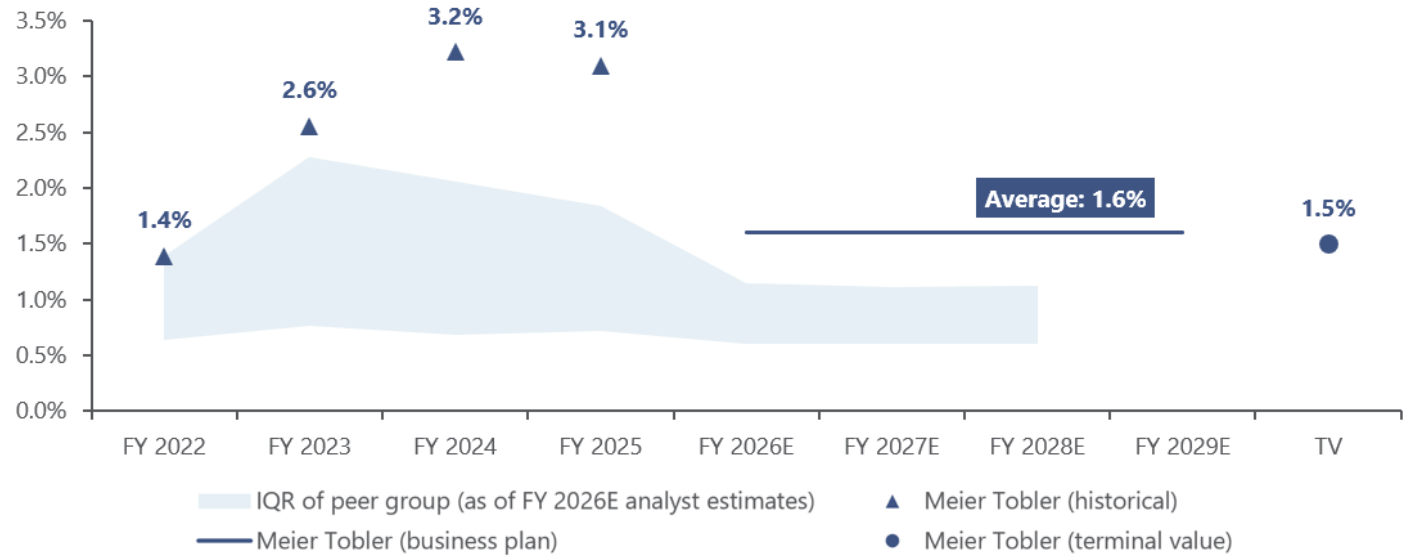
However, as the peer companies experienced a similar downward trend in profitability over the same period, Meier Tobler's EBITDA margins remained within the peer group's IQR.

For FY 2026 to FY 2028, the IQR of the EBITDA margins forecast by analysts for the comparable companies range from 7.5% to 10.5%. The average EBITDA margin of 8.8% considering Meier Tobler's business plan thus falls within the IQA range of analysts' expectations for the peer group.

For the TV calculation, Meier Tobler's management expects a sustainable EBITDA margin of 9.5%.

Assumptions regarding the CAPEX

Comparison of historical and projected CAPEX in % of net revenue of Meier Tobler and the peer companies[21]



[21] CAPEX includes investments in property, plant, and equipment and intangible assets (gross, excluding investments in financial assets and the logistics center). Sources: LSEG Data & Analytics; business plan and information provided by Meier Tobler's management.

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While CAPEX as a percentage of net revenue in FY 2022 was still just within the IQA of the peer group, Meier Tobler's annual CAPEX rose to CHF 14.0 million and CHF 16.0 million in FY 2023 and FY 2024, respectively. Representing 2.6% and 3.2% of net revenue, these investments thus exceeded the peer group's IQR in both years. With a similarly high level of investment in FY 2025, Meier Tobler again reported relatively high CAPEX as a percentage of net revenue compared to the peer group.

The current investment cycle will end with the planned launch of the new e-commerce platform in FY 2026. For the business plan covering FY 2026 through FY 2029, Meier Tobler's management anticipates average annual CAPEX amounting to 1.6% of net revenue, consisting primarily of maintenance and replacement investments.

No further growth investments are necessary to achieve the net revenue and EBITDA margin levels assumed in the business plan. Based on Meier Tobler's business plan, the average figure is above the IQA of the analyst estimates for the peer companies.

According to Meier Tobler's management, the sustainable investment level in the TV amounts to 1.5% of net revenue.

Net working capital

Meier Tobler's net working capital ("NWC") is significantly influenced by trade receivables, inventory, and other current liabilities, which consist primarily of advance payments received from customers. Due to the seasonal nature of its business, NWC is subject to significant fluctuations throughout the year. In the first half of the year, inventory levels are typically built up in anticipation of the second half of the year, which sees higher net revenue, resulting in an increase in capital tied up around mid-year. In the second half of the year, the subsequent reduction in inventory, combined with the typically higher customer prepayments, leads to a reduction in NWC and, accordingly, the release of tied-up capital. This seasonality is also reflected in Meier Tobler's increased financing needs during the year.

In FY 2023 through FY 2025, the NWC averaged 4.6% of net revenue. For the planning period from FY 2026 through FY 2029, management expects an average NWC ratio of 4.7% of net revenue.

For the calculation of the TV, a sustainable level of NWC of 4.5% of net revenue, consistent with FY 2029, is taken into account.

Taxes

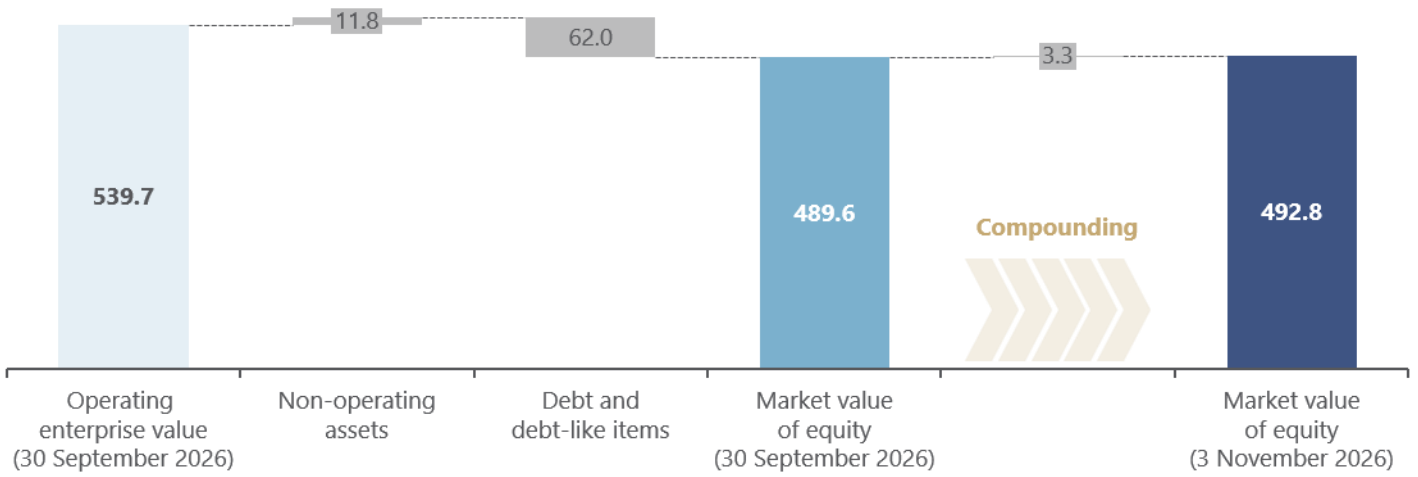
Based on the estimates of Meier Tobler's management, a long-term tax rate of 20.0% is assumed for FY 2026 to FY 2029 as well as in the TV. The tax rate considered is not affected by any temporarily tax-reducing factors. Deferred tax effects are taken into account separately when calculating the equity value.

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3.2.3 DCF valuation results

Calculation of the equity value

Determination of Meier Tobler's equity value as of 3 November 2026 (in CHF million)[22]



Discounting the expected FCF of the planning period as well as the TV with the WACC of 7.50% yields an operating enterprise value of CHF 539.7 million as of 30 September 2026.

Non-operating assets as of 30 September 2026 totaling CHF 11.8 million are added to the operating enterprise value. These primarily comprise excess cash and an undeveloped plot of land located at the logistics center in Oberbuchsiten recognized on the balance sheet.[23]

As of 30 September 2026, Meier Tobler recorded interest-bearing liabilities in the amount of CHF 57.0 million. In addition, debt-like items totaling CHF 5.0 million, which consist exclusively of provisions and tax liabilities, are deducted when determining the equity value of Meier Tobler.

[22] Source: IFBC analysis.

[23] Meier Tobler's management considers the reported book value to be appropriate from a market value perspective.

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As of 30 September 2026, no NCI were recognized on Meier Tobler's balance sheet. The equity value resulting for Meier Tobler as of 30 September 2026 in the amount of CHF 489.6 million is ultimately compounded to the valuation date. This results in an equity value as of 3 November 2026 of CHF 492.8 million.

Value per share in CHF

As of 3 November 2026, a total number of 11'020'600 shares have been issued. According to the management, Meier Tobler is currently holding 216'369 shares as treasury shares, which are consequently deducted from the total number of shares issued to determine the number of shares outstanding.

Dividing the equity value of CHF 492.8 million as of 3 November 2026 by the number of shares outstanding results in a value per share of CHF 45.61.

Sensitivity analysis with respect to the value per share considering changes in the determined WACC, the sustainable EBITDA margin and the assumed CAPEX level in the TV

Sensitivity analyses with respect to the value per share of Meier Tobler as of 3 November 2026 (in CHF)

WACC \ Sustainable EBITDA margin	9.00%	9.25%	9.50%	9.75%	10.00%
7.00%	46.54	47.97	49.40	50.82	52.25
7.25%	44.70	46.07	47.43	48.80	50.16
7.50%	43.00	44.31	**45.61**	46.92	48.22
7.75%	41.42	42.67	43.92	45.17	46.43
8.00%	39.94	41.15	42.35	43.55	44.75

WACC \ Sustainable CAPEX level (in CHF million)	10.00	9.50	9.00	8.50	8.00
7.00%	48.41	48.90	49.40	49.89	50.38
7.25%	46.49	46.96	47.43	47.90	48.37
7.50%	44.71	45.16	**45.61**	46.06	46.51
7.75%	43.06	43.49	43.92	44.35	44.78
8.00%	41.52	41.93	42.35	42.76	43.17

The figures above show the sensitivity analyses regarding the value per share of Meier Tobler in CHF as of 3 November 2026.

A change in the calculated WACC of 7.50% by ± 50 basis points and the sustainable EBITDA margin assumed in the TV by ± 50 basis points results in a value range of CHF 39.94 to CHF 52.25 per share. A change in the calculated WACC of 7.50% by ± 50 basis points in combination with a change in the sustainable CAPEX level of ± CHF 1.0 million results in a value range of CHF 41.52 to CHF 50.38 per share.

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Summary	• The result of the DCF valuation is given the highest importance in this Fairness Opinion as the DCF method is in line with recognized corporate finance theory and current best practice and allows to accurately reflect company-specific circumstances of Meier Tobler in the valuation. • The assumptions regarding the FCF are based on the forecast 2026 (9+3), the business plan for FY 2027 to FY 2029, which was approved by the BoD of Meier Tobler on 27 November 2025, the interim financial statements as of 30 September 2026 (unpublished and unaudited) as well as additional information provided, and assumptions made by the management. • To determine the market value of the equity, a WACC of 7.50% was applied. • The resulting value per share as of 3 November 2026 amounts to CHF 45.61. • The sensitivity analyses result in a value range per share from CHF 39.94 to CHF 52.25.

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3.3 Multiples valuation

The valuations based on trading and transaction multiples are used to cross-check the value per share resulting from the DCF analysis.

Valuation based on trading multiples

For the trading multiples valuation, a peer group consisting of comparable companies was formed for Meier Tobler.[24] For each selected peer company, the EBITDA[25] multiple is calculated by dividing the total enterprise value as of 31 October 2026 (last month-end prior to the publication of the public takeover offer) [26] by the respective EBITDA. This includes last twelve months ("LTM") EBITDA as of 31 October 2026, as well as the expected ("E") EBITDA for FY 2027E and FY 2028E.

Deviations in market capitalization between Meier Tobler and those of the peer group companies are accounted for accordingly in the trading multiples valuation by considering the resulting implicit size-premiums/discounts.

The resulting median values with respect to the derived peer group multiples are applied to Meier Tobler's correspondingly estimated EBITDAs. This results in the operating enterprise value. The non-operating assets are added to the operating enterprise value and the interest-bearing liabilities and debt-like items as of 30 September 2026 are deducted. The resulting equity value is compounded as of the valuation date, 3 November 2026, and divided by the number of shares outstanding to calculate the respective value per share. This results in an average range for the value per share between CHF 32.34 und CHF 45.37. The average median value per share amounts to CHF 40.32.

Although the valuation range determined using trading multiples starts at a lower valuation level, it partially overlaps with the valuation range determined in the DCF valuation and thus supports the conclusions derived from it. However, the underlying trading multiples of the comparable companies do not fully reflect Meier Tobler's company-specific circumstances, expected financial development, and the associated improvement in performance.

[24] For further information about the selected peer companies in the trading multiples analysis, see section 5.3 in the appendix.

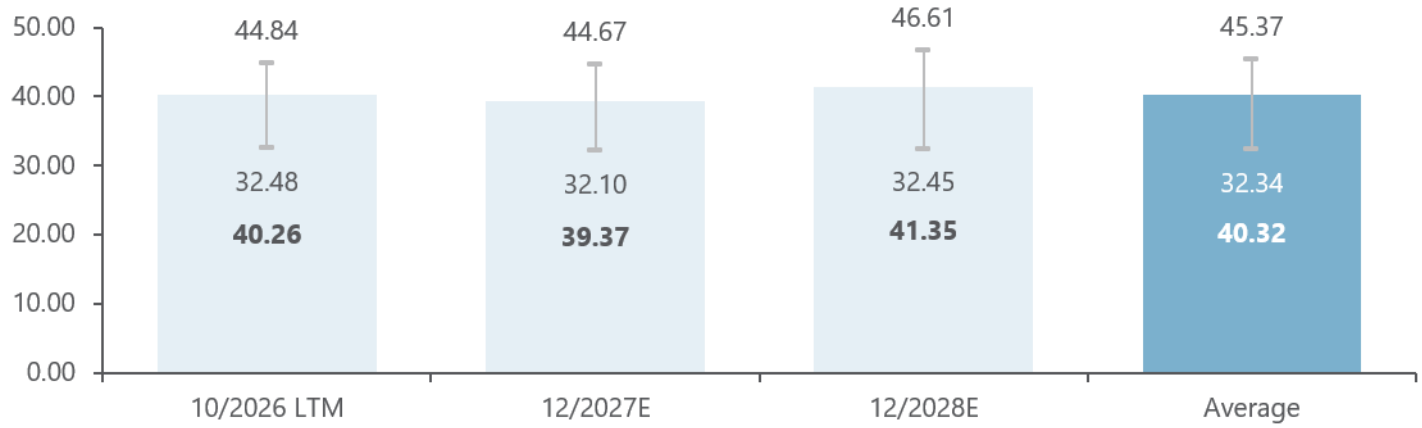
[25] IFRS 16 and ASC 842-related effects have been eliminated in the relevant EBITDAs of the peer companies to ensure consistent comparability between the analyzed companies and Meier Tobler.

[26] Market value of equity plus net debt as per last month-end prior to publication of the public takeover offer.

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Trading multiple valuation result overview on a value per share basis

Meier Tobler's value per share as of 3 November 2026 based on the trading multiples valuation (in CHF)[27]



Valuation based on transaction multiples

As part of the analysis of transaction multiples, the enterprise value is determined based on observable transactions with comparable companies. The analysis covered corporate transactions between January 2016 and October 2026 in which a controlling interest was acquired, or the acquisition led to a controlling interest. The enterprise values of the target companies are calculated on the basis of the purchase price paid in the individual transactions (100%) plus net debt and are compared with the reported EBITDA.

Corresponding to the approach within the trading multiples analysis, the deviation between the size of the individual comparable transactions and the market capitalization of Meier Tobler is accounted for accordingly by considering the implied, size premiums/discounts.

This analysis is of limited value due to the limited number of comparable transactions and, in all cases, the large time discrepancy from the valuation date. From 2016 to 2026, seven transactions were identified where the target company had a business model comparable to Meier Tobler and the necessary financial information was publicly available.[28]
When the number of comparable transactions is small, transaction-specific effects can also have a strong impact.

[27] Sources: LSEG Data & Analytics; IFBC analysis.

[28] For further information on the selected comparable transactions in the transaction multiples analysis, see section 5.4 in the appendix.

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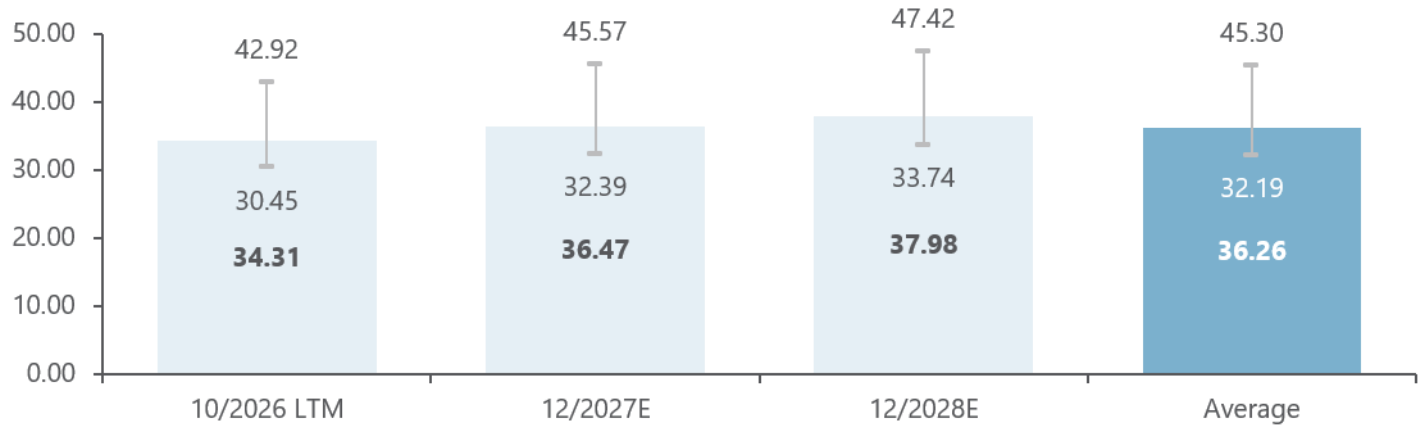
To determine the enterprise value of Meier Tobler, the resulting transaction multiples are multiplied by the expected EBITDA of Meier Tobler as of 10/2026 LTM, FY 2027E and FY 2028E.

Since historical transaction multiples are applied to Meier Tobler's expected EBITDA, the resulting implied future values must be discounted to the relevant valuation date. The value per share is calculated in the same manner as described earlier in the context of the trading multiples analysis.

The valuation based on transaction multiples results in a median value per share of CHF 36.26 with a value range between CHF 32.19 und CHF 45.30.

Transaction multiple valuation result overview on a value per share basis

Meier Tobler's value per share as of 3 November 2026 based on the transaction multiples valuation (in CHF)[29]



[29] Sources: ION Analytics Mergermarket; company press releases.

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Summary	• Valuations based on trading and transaction multiples are performed to cross-check the DCF value. • The valuation based on trading multiples results in an average value per share from CHF 32.34 to CHF 45.37 (average median value of CHF 40.32). The value per Meier Tobler share of CHF 45.61, determined using DCF analysis, lies slightly above this range. The trading multiples valuation generally supports the result of the DCF valuation. • The valuation based on transaction multiples results in a value per share of CHF 32.19 to CHF 45.30 (average median value of CHF 36.26). The average median value falls within the range determined by the trading multiples analysis but is below the range determined using the DCF method. • Overall, IFBC assigns the highest importance to the DCF valuation, as it takes company-specific assumptions regarding Meier Tobler's expected operating performance into account. In general, it should be noted that both the business models and the specific circumstances of the comparable companies may differ from those of Meier Tobler.

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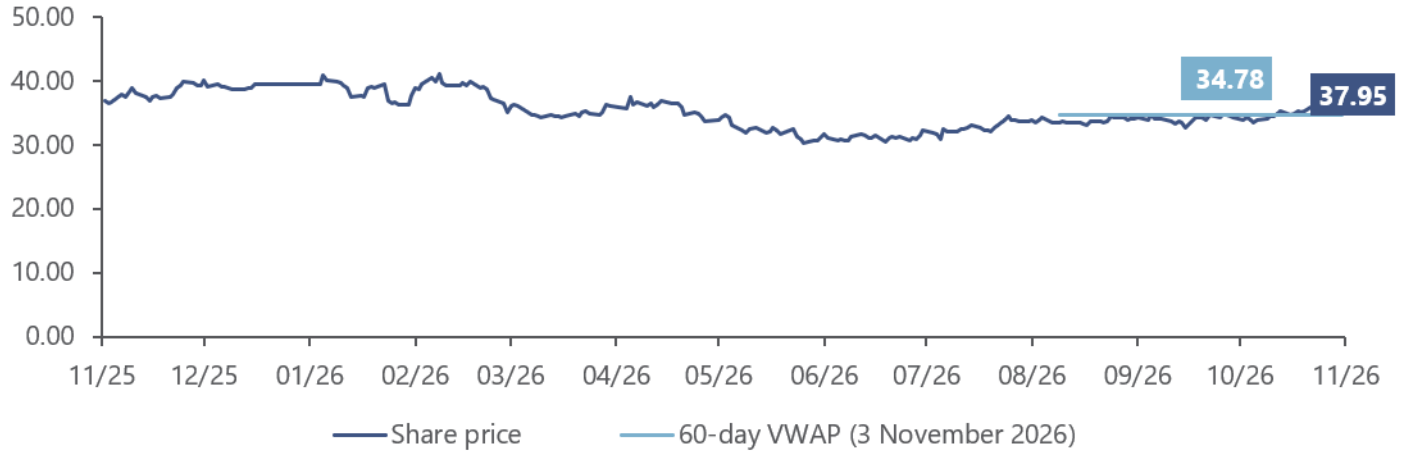
3.4 Share analysis

Development of the share price

Over the past 12 months, the price of the Meier Tobler share has increased by 3.1%. During that time-period, the price fluctuated between CHF 30.30 (29 May 2026) und CHF 41.10 (11 February 2026).

On 3 November 2026, the last trading day prior to the publication of the transaction, the Meier Tobler share traded at a closing price of CHF 37.95. The VWAP of the last 60 trading days as of 3 November 2026 was CHF 34.78.

Development of Meier Tobler's share price over the last twelve months (in CHF)[30]



Premia resulting from the offer price on the share price and VWAP

The offer price is CHF 45.50 per Meier Tobler share. The premium on the offer price compared to the closing price on the last trading day prior to the publication of the public tender offer (3 November 2026) is therefore 19.9%. Compared to the VWAP (60 trading days) as of 3 November 2026, the offer constitutes a premium of 30.8%. The premium on the offer considering the 60-day VWAP prevailing the publication of the transaction is above the historical median of the premiums paid in voluntary public takeover offers in Switzerland since 2011 (23.2%).[31]

[30] Sources: LSEG Data & Analytics; SIX Swiss Exchange.

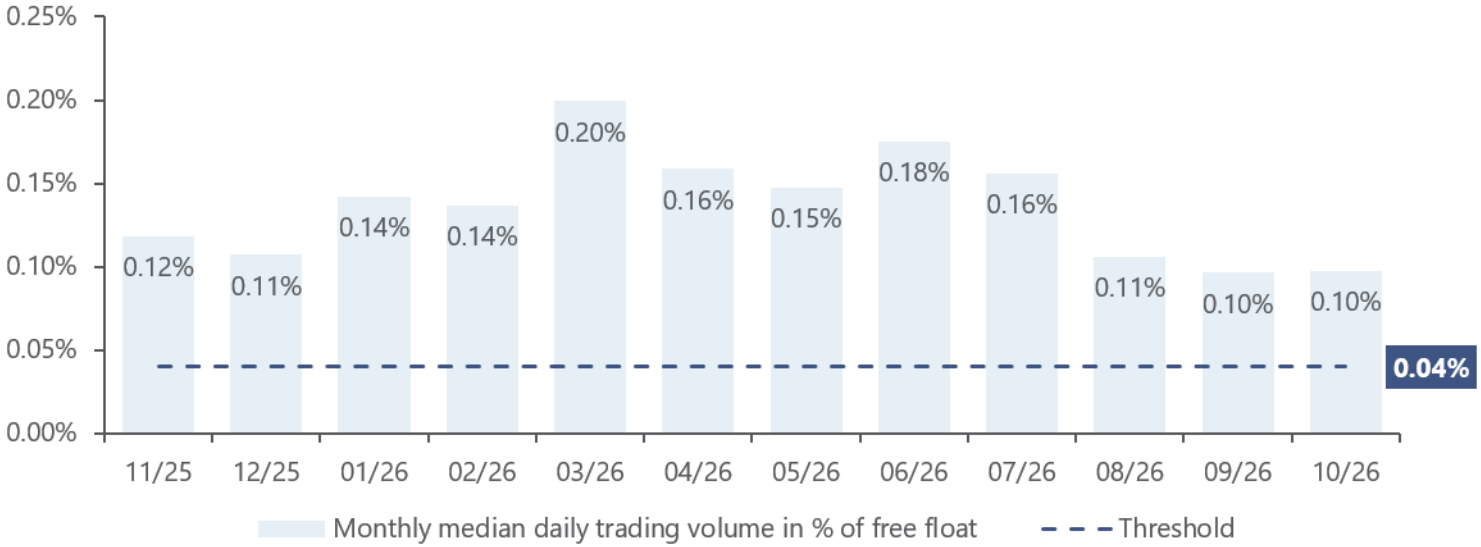
[31] For further information on the premiums paid in public takeover bids in Switzerland since 2011, see section 5.5 in the appendix.

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Liquidity analysis

Under current takeover law, shares of companies included in the Swiss Leader Index ("SLI") are classified as liquid. Furthermore, securities that are not part of the SLI are considered as liquid "provided that the monthly median of the daily volume of a security relative to the free float has been at least 0.04% in 10 of the 12 months prior to the publication of the offer or the pre-announcement."[32] Since Meier Tobler's shares are not part of the SLI, the liquidity of the share is checked on the basis of the trading volume analysis.

Monthly median values of the number of Meier Tobler shares traded as a percentage of the free float[33]



As shown in the figure above, the median trading volume of Meier Tobler's shares based on the SIX trading volumes during the 12-month period prior to the publication of the offer is significantly higher than the applicable threshold of 0.04% in all 12 months. Consequently, the Meier Tobler shares can be considered liquid under Swiss takeover law.
Therefore, Meier Tobler's share price is a valid reference point to assess the offer made by Ahlsell.

[32] cf. Swiss Takeover Board: TOB Circular No. 2 on liquidity in the context of takeover law, 26 February 2010.
[33] Sources: LSEG Data & Analytics; IFBC analysis.

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Summary	• Meier Tobler's shares are liquid within the meaning of the applicable Swiss takeover law. For that reason, both the share price and the VWAP of the last 60 trading days can be used as reference points when assessing the financial fairness of the offer made by Ahlsell. • On the last trading day prior to the publication of the public takeover offer (3 November 2026) Meier Tobler's share price closed at CHF 37.95. The 60-day VWAP at that time was CHF 34.78. The implied premium compared to the share price at the offer price of CHF 45.50 is 19.9%. Compared to the 60-day VWAP, the implied premium is at 30.8%. • The premium on the offer made by Ahlsell compared to the VWAP is above the historical median of the premiums paid in voluntary public takeover offers in Switzerland since 2011.

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4 Conclusion

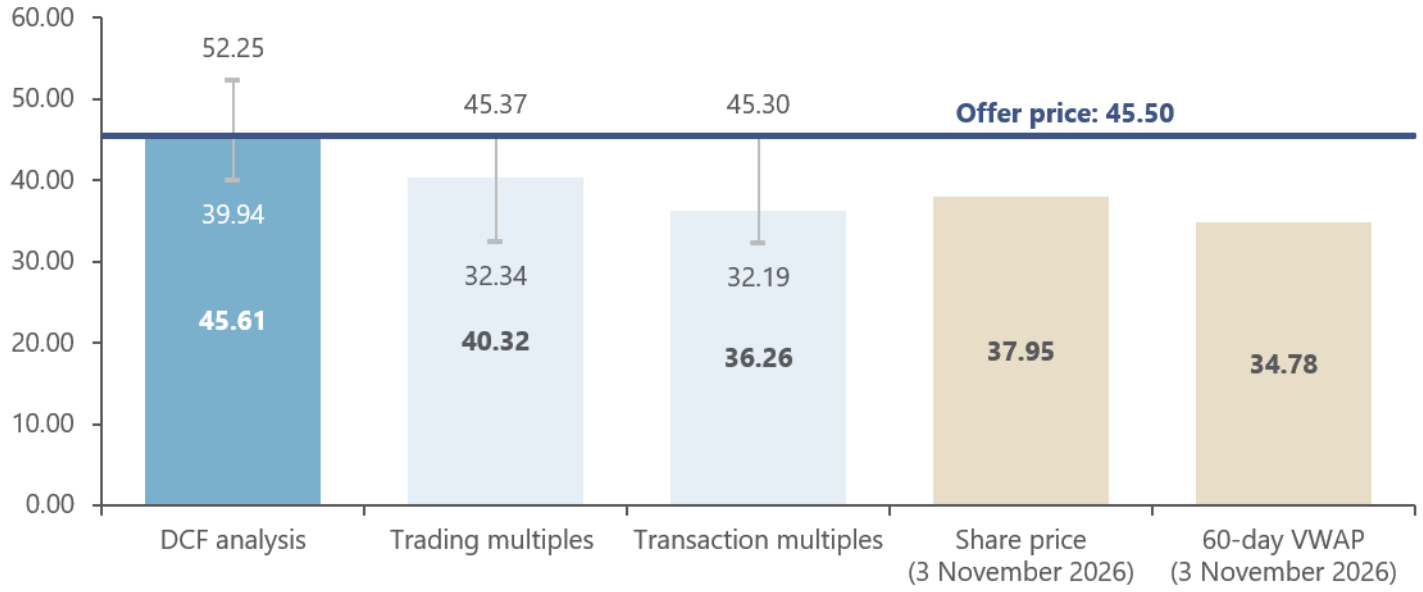
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4 Conclusion

Based on the analyses described in the previous sections and based on the assessment and evaluation of all the information provided, IFBC has come to the following conclusion with regard to the financial fairness of Ahlsell's public takeover offer for the outstanding shares of Meier Tobler:

Overview of the valuation results

Overview of the valuation results for Meier Tobler as of 3 November 2026 (value per share in CHF)[34]



[34] Source: IFBC analysis.

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According to best practice, we applied a set of valuation methodologies to determine the value per share of Meier Tobler. The DCF method results in a value per share of CHF 45.61 as of 3 November 2026 with a value range from CHF 39.94 to CHF 52.25. The valuation result is mainly sensitive to the sustainable EBITDA margin assumed for the TV calculation, the cost of capital and the assumed sustainable CAPEX level. In the context of this Fairness Opinion, the result of the DCF valuation is given the highest importance since this approach follows recognized corporate finance theory and current best practice and best accounts for the company-specific circumstances of Meier Tobler.

Applying trading multiples results in a value range from CHF 32.34 bis CHF 45.37 per share as of 3 November 2026 (average median value of CHF 40.32). The resulting valuation range, considering the value per share, generally supports the results of the DCF valuation. However, company-specific circumstances and the expected financial development and corresponding performance improvement of Meier Tobler are not fully reflected in the underlying multiples of the peer companies.

The valuation using transaction multiples results in a value range of CHF 32.19 to CHF 45.30 per share as of 3 November 2026 (average median value of CHF 36.26). As part of the transaction multiple analysis, only a small number of broadly comparable transactions could be identified. In combination with the significant time difference, the significance of the transaction multiple valuation is assessed to be limited in the present context.

The shares of Meier Tobler are considered to be liquid under Swiss takeover law, as the traded volume exceeds the threshold in every of the twelve months preceding the last trading day prior to the publication of the public takeover offer (3 November 2026). Therefore, both the share price and the VWAP of the last 60 trading days are a valid reference point when assessing the financial fairness of Ahlsell's offer. On the last trading day prior to the publication of the public takeover offer (3 November 2026), Meier Tobler's share price closed at CHF 37.95. Correspondingly, the offer price of CHF 45.50 constitutes a premium of 19.9%. The 60-day VWAP was CHF 34.78 on 3 November 2026. Compared to the VWAP, the implied premium is at 30.8%.

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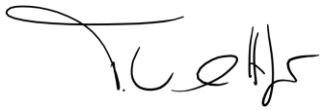
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Final assessment of the offer

Based on our analyses, valuation considerations and the results presented, IFBC considers the offer price of CHF 45.50 per Meier Tobler share to be fair from a financial point of view. This conclusion is based on the following considerations:

- The offer price of CHF 45.50 is within the value range resulting from the DCF valuation.
- The offer price is above the value range resulting from the use of trading and transaction multiples.
- Compared to the closing price as of 3 November 2026, the offer price constitutes a premium of 19.9%. A comparison between the offer price and the 60-day VWAP results in a premium of 30.8%.

Zurich, 3 November 2026





Dr. Thomas Vettiger
Managing Partner

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5 Appendix

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5 Appendix

5.1 Weighted Average Cost of Capital (WACC)

Parameter	Value	Description
Risk-free rate	0.70%	• Higher value of the defined minimum rate (floor of real interest rate of 0.0% plus long-term expected inflation) and the rolling average yield (1 month) of the 10-year Swiss government zero bond. • Sources: LSEG Data & Analytics; IMF World Economic Outlook (October 2026).
Market risk premium	6.00%	• The market risk premium reflects the long-term difference between the return of a market portfolio and the risk-free rate. It reflects the additional premium an investor expects of an investment in stocks compared to a risk-free investment. In accordance with best practice, a sustainable implied market risk premium of 6.00% is applied. • Source: IFBC.
Unlevered beta	0.89	• The unlevered beta captures the systematic, non-diversifiable risk of a company that is entirely financed by equity. • To increase the statistical significance of the beta analysis, we do not only consider the beta of Meier Tobler, but also statistically significant betas of peer group companies when determining the unlevered beta. For this purpose, a peer group consisting proportionally of companies whose primary business activities are in the construction-related, distribution-focused retail sector and the building services sector, was defined. • The calculation is based on weekly returns over a 2-year period. • As of 31 October 2026, the median of the peer group's unlevered beta for Meier Tobler is 0.89. • Source: LSEG Data & Analytics.
Leverage factor	1.09	• The leverage factor is calculated considering Meier Tobler's target capital structure as well as its relevant tax rate (the Hamada approach). Since Meier Tobler's target capital structure is 90.00% equity, the leverage factor is 1.09.
Levered beta	0.97	• The levered beta measures the systematic risk and reflects both the operating as well as the financial risk of a company.
Equity risk premium	**5.81%**	

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Parameter	Value	Description
Size premium	1.68%	• Empirical and practical evidence shows that smaller companies have significantly higher cost of equity than companies with high market capitalizations. • For this reason, a size premium is taken into account in the CAPM. The size premium is derived using statistical methods based on the company's market capitalization. • Considering Meier Tobler's market capitalization and our valuation considerations, a size premium of 1.68% (9th decile of the size premium according to Kroll) is applied. • Sources: LSEG Data & Analytics and Kroll (December 2025).
Cost of equity	**8.19%**	
Base rate	0.70%	• Higher value of the defined minimum rate (floor of real interest rate plus long-term expected inflation) and the rolling average yield (1 month) of the 5-year CHF interest rate swap rate. • Sources: LSEG Data & Analytics; IMF World Economic Outlook (October 2026).
Credit spread	100 bps	• Based on an assumed credit rating of BBB, current market data, and Meier Tobler's current debt financing terms, a spread of 100 bps is applied to the base rate. • Sources: LSEG Data & Analytics; Meier Tobler management.
Tax rate	20.00%	• A tax rate of 20.00% is applied for Meier Tobler. • Source: Meier Tobler management.
Cost of debt (tax adjusted)	**1.36%**	
Share of equity	90.00%	• Definition of target capital structure for Meier Tobler based on the peer group median. • Source: LSEG Data & Analytics.
Share of net debt	10.00%	
WACC (rounded to 10 bps)	**7.50%**	

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5.2 Beta analysis as of 31 October 2026

Company	Country	Leverage* 10/2026	Adj. levered beta 10/2026	Adj. unlevered beta 10/2026
Meier Tobler Group AG	Switzerland	0.12	0.77	0.68
Beijer Ref AB	Sweden	0.08	1.08	1.00
Broedrene A & O Johansen A/S	Denmark	0.41	0.56	0.40
Ferguson Enterprises Inc.	USA	0.06	0.96	0.90
Grafton Group PLC	Ireland	0.00	0.93	0.93
Rexel SA	France	0.25	1.17	0.94
Watsco, Inc.	USA	0.00	0.89	0.89
Bravida Holding AB	Sweden	0.06	0.81	0.77
Instalco AB	Sweden	0.31	0.97	0.74
Median		**0.08**	**0.93**	**0.89**

** Leverage: 2-year average (net debt x (1-tax rate) / equity).*
*** Adj. weekly beta (2 years) as of 31 October 2026.*

Source: LSEG Data & Analytics.

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5.3 Trading multiples as of 31 October 2026

Company	Country	Adjusted EBITDA multiples*		
		10/26 LTM	12/27 E	12/28 E
Meier Tobler Group AG	Switzerland	10.5x	9.5x	9.0x
Beijer Ref AB	Sweden	16.6x	13.9x	12.8x
Broedrene A & O Johansen A/S	Denmark	n/a	n/a	n/a
Ferguson Enterprises Inc.	USA	12.2x	10.9x	10.2x
Grafton Group PLC	Ireland	6.8x	6.2x	5.7x
Rexel SA	France	8.0x	6.8x	6.1x
Watsco, Inc.	USA	12.9x	11.4x	10.6x
Bravida Holding AB	Sweden	14.2x	11.8x	11.0x
Instalco AB	Sweden	11.8x	9.1x	8.2x
3rd quartile		**13.3x**	**11.5x**	**10.7x**
Median		**12.0x**	**10.2x**	**9.6x**
1st quartile		**9.9x**	**8.5x**	**7.7x**

** For comparison reasons, effects on EBITDA due to IFRS 16/ASC 842 were eliminated. Differences between the market capitalization of Meier Tobler and those of the peer group companies and the resulting implicit size-dependent premiums/discounts were considered by means of a size-adjustment when determining the EBITDA multiples.*

Source: LSEG Data & Analytics.

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5.4 Transaction multiples as of 31 October 2026

Date	Target	Buyer / Investor	Implied equity value (in USD million)	Adjusted EBITDA multiple*
08.08.2024	Airtron Heating & Air Conditioning	Gamut Capital Management LP	500	8.8x
30.05.2023	Wasco Holding BV	Rexel SA	520	9.2x
30.06.2020	Carlsen Fritzoe Handel AS	Kesko Oyj	155	16.7x
29.03.2019	Fresks Forsaljning AB	Kesko Oyj	225	13.1x
11.12.2018	Ahlsell Sverige AB	CVC Capital Partners SICAV-FIS SA	2'601	10.4x
03.03.2017	MKM Building Supplies Ltd	Bain Capital LP	239	12.4x
12.01.2016	Onninen Oy	Kesko Oyj	401	9.5x
3rd quartile				**12.7x**
Median				**10.4x**
1st quartile				**9.3x**

** Differences between the market capitalization of Meier Tobler and those of the peer group companies and the resulting implicit size-dependent premiums/discounts were considered by means of a size-adjustment when determining the EBITDA multiples.*

Sources: ION Analytics Mergermarket; company press releases.

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5.5 Premium analysis of public tender offers in Switzerland since 2011[35]

Year	Target company	Buyer / Investor	Offer price (in CHF)	60-day VWAP (in CHF)	Premium	Success rate
2011	Newave Energy Holding SA	ABB Schweiz AG	56.00	41.20	35.9%	95.3%
2011	Escor Casinos & Entertainment AG	Highlight Communications AG	17.50	17.43	0.4%	39.2%
2011	Feintool International Holding AG	Artemis Beteiligungen II AG	350.00	326.90	7.1%	72.2%
2011	Edipresse SA	Lamunière S.A., Epalinges, Suisse; bearer shares	450.00	324.70	38.6%	37.6%
2011	EGL AG	Axpo Holding AG	850.00	703.73	20.8%	98.0%
2013	Acino Holding AG	Pharma Strategy Partners GmBH	115.00	75.27	52.8%	93.6%
2013	Fortimo Group AG	Forty Plus AG, Fortimo Group	136.00	114.30	19.0%	98.6%
2013	Tornos Holding AG	Walter Fust	4.70	4.53	3.8%	14.3%
2014	Swisslog Holding	KUKA Aktiengesellschaft	1.35	1.18	14.4%	92.2%
2014	Advanced Digital Broadcast Holding SA	4T S.A	15.50	12.89	20.2%	73.4%
2014	Nobel Biocare Holding AG	Danaher Corporation	17.10	13.85	23.5%	77.2%
2015	Micronas Semiconductor Holding AG	TDK Corporation	7.50	4.40	70.5%	90.5%
2016	Kuoni Reisen Holding AG	Kiwi Holding IV Sarl (EQT)	370.00	275.86	34.1%	87.2%
2016	Syngenta AG	CNAC Saturn (NL) B.V. (ChemChina)*	490.34	374.02	31.1%	94.7%
2016	gategroup Holding AG	HNA Aviation Air Catering Holding Co.	53.00	38.69	37.0%	96.1%
2016	Charles Vögele AG	Sempione Retail AG (OVS)	6.38	6.38	0.0%	94.1%
2017	Actelion Ltd	Janssen Holding GmbH (Johnson & Johnson)	280.00	191.20	46.4%	92.5%
2018	Goldbach Medien	Tamedia	35.50	34.22	3.7%	96.9%
2018	Hügli Holding AG	Bell Food Group AG	915.00	800.00	14.4%	97.6%
2018	Bank Cler AG	Basler Kantonalbank	52.00	42.30	22.9%	93.3%
2019	CEVA	CMA CGM S.A	30.00	20.24	48.2%	95.7%
2019	Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild Holding SA	17'945.00	15'169.1	18.3%	93.3%
2019	Alpiq Holding AG	Schweizer Kraftwerksbeteiligungs AG	70.00	72.50	-3.4%	13.1%
2020	Sunrise	Liberty Global plc	110.00	83.17	32.3%	96.6%
2021	Vifor Pharma AG	CSL Behring AG	167.42	118.25	41.6%	93.9%
2022	Spice Private Equity AG	GP Swiss AG	15.56	14.47	7.6%	81.8%
2022	Bobst Group SA	JBF Finance SA	78.00	69.70	11.9%	66.2%
2022	Valora Holding AG	Impulsora de Marcas e Intangibles, S.A.	260.00	165.30	57.3%	96.6%
2023	Datacolor AG	Werner Dubach	760.00	660.50	15.1%	93.5%
2023	Von Roll Holding AG	Elantas GmbH	0.86	0.84	2.4%	67.4%
2023	Schaffner Holding AG	Tyco Electronics (Schweiz) Holding II GmbH	505.00	289.33	74.5%	98.7%
2023	Crealogix Holding AG	Vencora UK Limited	60.00	49.45	21.3%	76.0%
2024	Aluflexpack AG	Constantia Flexibles GmbH	14.45	8.43	71.5%	92.1%
2024	Lalique Group AG	Silvio Denz	40.00	31.30	27.8%	94.4%
2024	Orascom Development Holding AG	LPSO Holding Ltd.	5.60	4.05	38.3%	88.0%
2025	u-blox Holding AG**	ZI Zenith S.à r.l.	135.00	105.79	27.6%	90.4%
Median					**23.2%**	**92.9%**

** Including special dividend paid prior to the transaction.*
*** The pre-announcement of the transaction disclosed two different 60-day VWAPs, reflecting periods before and after the leakage of takeover-related information. For the purpose of calculating the offer premium, the 60-day VWAP as of the trading day immediately preceding the pre-announcement was used.*

[35] The overview includes voluntary tender offers in cash. Tender offers for investment and real estate companies have been excluded.

5.6 List of abbreviations

Ahlsell, offeror	Ahlsell AB
BoD	Board of directors
CAGR	Compound annual growth rate
DCF method	Discounted cash flow method
E	Expected
EBITDA	Earnings before interest, taxes, depreciation and amortization
FCF	Free cash flows
FY	Financial year
HVACS	Heating, ventilation, air conditioning, sanitary
HY	Half year
IFBC	IFBC AG
IQR	Interquartile range, 25th to 75th percentile
LTM	Last twelve months
Meier Tobler, group, company, target company	Meier Tobler Group AG
NCI	Non-controlling interests
NWC	Net working capital
Offer	Voluntary public takeover offer for all publicly held registered shares of Meier Tobler
SIX	SIX Swiss Exchange
SLI	Swiss Leader Index
Swiss GAAP FER	Swiss Accounting Standards
TV	Terminal value
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital
YTG	Year-to-go

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