

AD HOC ANNOUNCEMENT PURSUANT TO ARTICLE 53 LR

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Meier Tobler successfully completed its logistics and IT projects but faced a slump in the heat pump market

- **Service and Logistics Centre now runs smoothly**
- **Full overhaul of ERP system completed successfully at turn of year**
- **Slump in Swiss heat pump market puts significant pressure on revenue**
- **Revenue in 2024 was CHF 496.2 million, down 9.1 percent year-on-year**
- **EBITDA of CHF 41.3 million, a 14.8 percent decrease year-on-year**
- **Consolidated profit at CHF 21.3 million (previous year: CHF 27.1 million)**
- **Dividend of CHF 1.60 per share proposed (previous year: CHF 1.30)**

The heating market faced considerable challenges in Switzerland last year. After strong years in 2022 and 2023, heat pump sales fell by 30 percent in 2024, with the overall market (including oil and gas heating systems) shrinking to its lowest level in over fifteen years. In this adverse market environment, Meier Tobler generated CHF 496.2 million in net revenue in the 2024 financial year (previous year: CHF 545.9 million), a 9.1 percent decline year-on-year. Despite these difficult conditions and the associated economic challenges, the company had some remarkable success and made progress in its operations. The new Service Centre in Oberbuchsitzen (DCO), which opened in June 2023, is now running smoothly and has been providing logistics services at the accustomed high quality standards since last year. The new ERP system was successfully launched in January 2025, the result of a project of almost three years. It is based on SAP S/4HANA, provides a modern, flexible and integrated platform for end-to-end processes, and serves as a stable basis for further digitalisation.

At CHF 41.3 million, EBITDA was down 14.8 percent year-on-year (previous year: CHF 48.5 million). The EBITDA margin was 8.3 percent (previous year: 8.9 percent). EBIT came to CHF 26.9 million in the financial year (previous year: CHF 34.0 million). The financial result came to CHF 0.9 million (previous year: CHF 0.6 million). Tax expenditure fell to CHF 4.7 million (previous year: CHF 6.3 million). As a result, consolidated profit for the 2024 financial year was CHF 21.3 million (previous year: CHF 27.1 million). EBIT and consolidated profit were reduced by the annual non-cash goodwill amortisation of CHF 10.3 million from the acquisition of Tobler Haustechnik AG in 2017. Meier Tobler is amortising this goodwill on a straight-line basis through profit and loss over a period of 20 years to 2037.

Business performance

In the **Retail Business**, Meier Tobler supplies some 10 000 heating and sanitary installers across Switzerland as the leading retailer in that sector. Meier Tobler is the market leader thanks to its e-shop, its country-wide presence with 47 specialist stores or «Marchés», and its comprehensive product range. Strongly geared towards heating sales, the retail business nevertheless declined in the 2024 financial year due to the market conditions. Consumer confidence initially lost due to initial problems with the DCO was mostly regained in 2024. The retail business regained lost ground in the second half-year and saw a positive revenue trend. The quality and efficiency of central logistics, which is a key success factor in the fast-moving retail business, further improved under the new leadership in 2024. The strong logistics platform serves as basis for developing further services for installation customers.

In May 2024, the Marché for the city of Zurich moved to its new location on Badenerstrasse. With a floor space of 1 200 square metres and a product range of around 8 000 articles, the new Marché is the largest in Switzerland and has developed very positively in terms of visitor frequency and revenues since its opening. Under the name «marché@work», Meier Tobler runs self-service Marchés for assembly and consumable materials at customers' own warehouses. The number of customers using this service rose by around 20 percent to over 1 100 in the past year.

Revenue in the **Heat Generation Business** was down significantly in 2024 due to the decline in the heating market. While the market for heat pumps contracted by 30 percent, demand for oil and gas systems recovered in the past year, but only minimally. Meier Tobler is confident that the trend towards heat pumps will continue in the long term despite this setback and believes that its product and services put it in an excellent position to benefit from this trend. The use of an online heating configurator puts Meier Tobler in direct contact with end customers, enabling it again to generate several thousand leads via this channel in the past year.

The **Service Business** is undergoing a long-term transformation, away from fossil-fuel heating systems and towards renewable energies. This puts continuous pressure on service revenues due to the pervasive use of fossil-fuel heating systems. Despite this challenge, the service team succeeded, under new leadership, in compensating for much of the decline in oil and gas heating systems by increasing the services provided for heat pumps.

With «SmartGuard», an innovative online diagnostics and control tool for heat pumps, Meier Tobler contributes significantly towards simplifying the services for building technology systems, which in turn substantially increases customer benefits and efficiency in the service business. The number of heating systems with SmartGuard rose to over 6 000 in the past year, as this technology was integrated as the standard in new products.

In addition, Meier Tobler Lüftungshygiene AG was sold in June 2024, thus further intensifying the focus on heat pump services.

The **Air Conditioning Systems Business** focuses on large projects for planning and constructing such systems for industry, commerce and data centres. Developers and investors were mostly cautious during the past year, and Meier Tobler was thus unable to match its revenue figure of the previous year. One operational milestone was achieved: All the previously decentralised operations, storage, training and office locations for air conditioning systems unit were centralised at the new Operations Centre in Kallnach in the canton of Bern in the 2024 financial year. Thanks to the increased efficiency and new leadership, the air conditioning systems unit is well positioned to generate future growth.

Cash flow, net debt, equity

Meier Tobler generated an operating cash flow of CHF 30.8 million in 2024 (previous year: CHF 42.9 million). A significant portion of this was used to implement the new company-wide ERP system in the 2024 financial year. Net debt was CHF 10.9 million at the end of the year (previous year: CHF 2.2 million), with a net debt ratio of 0.26x EBITDA (previous year: 0.05x EBITDA). Equity amounted to CHF 169.5 million (previous year: CHF 173.2 million), and the equity ratio was 53.4 percent (previous year: 52.0 percent).

Key figures

in TCHF	2024	2023	Change as a %
Revenue	496 177	545 920	-9.1%
EBITDA	41 281	48 470	-14.8%
<i>as a % of revenue</i>	8.3	8.9	
EBIT	26 913	33 976	-20.8%
<i>as a % of revenue</i>	5.4	6.2	
Consolidated result	21 274	27 145	-21.6%
<i>per registered share in CHF (weighted)</i>	1.92	2.37	-19.1%
<i>per registered share in CHF (reference date)</i>	1.94	2.40	-19.1%
Cash flow from operating activities	30 760	42 910	-28.3%
in TCHF	31.12.2024	31.12.2023	
Financial liabilities	24 000	21 000	
Net debt	10 906	2 202	
Equity	169 511	173 190	
<i>as % of the balance sheet total</i>	53.4	52.0	
Number of employees (FTEs)	1 276	1 260	

Sustainability

Meier Tobler assessed its environmental impact for the first time in 2024 and thus can provide transparent figures on its carbon footprint. Based on this assessment, Meier Tobler aims to reduce its Scope 1 and 2 emissions by 50 percent by 2035 and achieve net zero by 2050. Measures to integrate suppliers, training and occupational health management also remain key pillars of the company's sustainability strategy.

Dividend distribution and share buyback programme

In the 2024 financial year, Meier Tobler returned CHF 24.5 million in liquidity to shareholders in the form of dividends (CHF 14.4 million) and share buybacks (CHF 10.1 million). The Board of Directors will ask the Annual General Meeting of Meier Tobler Group AG on 7 April 2025 to approve an increased dividend of CHF 1.60 per share (previous year: CHF 1.30). The dividend will be taken in equal parts from the retained profit and the capital contribution reserves. Information about the next tranche of the fixed-price share buyback offer will follow in the coming weeks.

Annual General Meeting

At the coming Annual General Meeting, Board members Silvan G.-R. Meier (Chairman), Heinz Wiedmer, Andrea Tranel and Alexander Zschokke will stand for re-election for a one-year term.

Outlook

The long-term trend towards heating solutions without direct CO₂ emissions and heat pumps will continue. With over a million fossil-fuel heaters currently in use, Switzerland has a strong need to modernise such systems. Thanks to its fully overhauled ERP system, smooth-functioning and centralised logistics, strong leadership team and solid position in the heat pump market, Meier Tobler is well positioned to benefit from the expected market recovery. Lower interest rates and an increase in building permit applications suggest that a trend reversal is in sight, the strength and timing of which, however, remains to be seen. For this reason, Meier Tobler refrains from making a financial forecast for 2025.

Further information

Meier Tobler, Corporate Communications
+41 44 806 44 50, info@meiertobler.ch / meiertobler.ch/de/investoren

Dates

31 March 2025	Closure of share register
7 April 2025	Annual General Meeting
24 July 2025	Publication of half-year results for 2025
31 December 2025	Closing of 2025 financial year

Meier Tobler is a building technology systems provider that focuses on the Swiss market. The company was founded in 1937 and now employs some 1 300 people. Shares in Meier Tobler are listed on the SIX Swiss Exchange (symbol MTG).

This ad hoc announcement and the full annual report for 2024 are available at meiertobler.ch/de/investoren