AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

Schwerzenbach, 23 July 2026

Meier Tobler returns to revenue growth in the first half of 2026

- **Revenue amounted to CHF 242.7 million, up 3.4 percent on the previous year**
- **Swiss heat pump market recovering**
- **EBITDA unchanged from previous year at CHF 17.3 million**
- **Adjusted consolidated profit amounted to CHF 12.0 million (previous year: CHF 12.4 million)**
- **CFO Lukas Leuenberger has decided to leave Meier Tobler at the end of June 2027**

Meier Tobler increased net revenue to CHF 242.7 million in the first half of 2026 (previous year: CHF 234.8 million). This corresponds to growth of 3.4 percent. At CHF 17.3 million, EBITDA was exactly at the previous year's level; the EBITDA margin amounted to 7.1 percent (previous year: 7.4 percent).
After two years of decline, the Swiss heating market showed the first signs of a recovery in the first half of 2026. The number of heat pumps sold increased again throughout Switzerland. Meier Tobler achieved positive revenue growth in Retail business, Heat Generation and Air Conditioning Systems. By contrast, the Service business declined, in particular due to a shortage of skilled workers. EBIT amounted to CHF 8.8 million and was lower than in the previous year due to higher amortisation resulting from the IT investments made in recent years (previous year: CHF 9.8 million). Consolidated profit adjusted for goodwill amortisation amounted to CHF 12.0 million (previous year: CHF 12.4 million). Meier Tobler is amortising the goodwill from the acquisition of Tobler Haustechnik AG in 2017 on a straight-line basis through profit and loss over a period of 20 years. As in the previous year, the corresponding amortisation amounted to CHF 5.2 million. Consolidated profit amounted to CHF 6.8 million (previous year: CHF 7.3 million).

Meier Tobler achieved significant growth in **Retail business** in the first half of 2026, reversing the declining revenue trend seen in recent years. The measures introduced to improve margins counteracted the persistently high price pressure and are likely to have an increasing impact in the second half of the year. Central logistics continued to work efficiently and maintained a high level of quality. In the second half of the year, Meier Tobler will also launch the new e-commerce platform and gradually transfer customers to the new platform. This will give customers state-of-the-art digital access to the entire Meier Tobler product range, with 24/7 availability, a simple search function and an all-round improved user experience.

Meier Tobler got off to a modest start to the year in **Heat Generation business** but recorded a strong second quarter. The market picked up overall; after two years of decline, the heat pump market grew again for the first time in the first half of 2026. At the same time, the shift from fossil heating systems to heat pumps again became more apparent. There was no broad market surge due to the loss of imputed rental value for the time being, and price pressure remained high. Thanks to significantly higher quantities of heat pumps, the Heat Generation business saw positive revenue development in the first half of the year. The new Oertli heat pump range with natural refrigerants was also launched successfully and was well received by the market.

Service business got off to a weak start in the first half of 2026, with lower revenue and earnings. This was due to an unusual number of disruptions during the winter months and a large number of vacancies among service technicians. This resulted in a backlog of completed inspections at the end of the first half of the year. Meier Tobler has taken targeted countermeasures: the recruitment of additional technicians has been intensified, productivity in the field has been increased and scheduling has been made more efficient. This should reduce the backlog of inspections in the second half of the year.

Meier Tobler Group Ltd.
Bahnstrasse 24, 8603 Schwerzenbach, Schweiz
Phone +41 44 806 41 41
info@meiertobler.ch, meiertobler.ch

The positive momentum in **Air Conditioning Systems business** continued in the first half of 2026. Meier Tobler achieved revenue growth while simultaneously increasing its volume of orders. The main revenue drivers were large refrigeration systems and air conditioning projects for industrial and commercial applications. Due to the high temperatures, there was also particularly strong demand for smaller split air conditioning systems for residential spaces, offices and smaller commercial spaces in early summer.

Cash flow, net debt, equity

Meier Tobler generated operating cash flow of CHF –2.8 million in the first half of 2026 (previous year: CHF –14.0 million). A positive development in net working capital significantly improved operating cash flow compared to the previous year. Due to the seasonal nature of the business, earnings and liquidity are stronger in the second half of the year. A dividend of CHF 1.70 per registered share or CHF 18.4 million was paid out in the first half of the year. Half of this amount was taken from retained profit and half from capital contribution reserves. Net debt amounted to CHF 47.5 million as at 30 June 2026. Meier Tobler expects net debt to be significantly lower at the end of the year. Equity amounted to CHF 150.2 million; the equity ratio was 46.4 percent.

Key figures

in TCHF	01.01.-30.06. 2026	01.01.-30.06. 2025	Change
Revenue	**242 658**	**234 774**	+3.4%
EBITDA	**17 261**	**17 264**	0.0%
as a % of revenue	*7.1*	*7.4*	
EBIT	**8 804**	**9 847**	–10.6%
as a % of revenue	*3.6*	*4.2*	
Consolidated profit	**6 835**	**7 270**	–6.0%
Goodwill amortisation	*5 160*	*5 160*	
Adjusted consolidated profit (before goodwill amortisation)	**11 995**	**12 430**	–3.5%
per registered share in CHF (reference date)	*1.11*	*1.14*	
Cash flow from operating activities	**–2 750**	**–14 046**	

in TCHF	30.06.2026	31.12.2025	30.06.2025
Financial liabilities	**63 000**	**37 000**	**63 000**
Net debt	**47 516**	**24 021**	**54 274**
Equity	**150 245**	**161 449**	**158 221**
as % of the balance sheet total	*46.4*	*51.7*	*47.8*
Number of employees (FTEs)	**1 243**	**1 264**	**1 249**

Change in Group Management

Lukas Leuenberger has decided to step down after seven years as Chief Financial Officer (CFO) of Meier Tobler and as a member of Group Management. He will prepare the upcoming Annual Report as usual and will leave the company at the end of June 2027. Roger Basler, CEO of Meier Tobler, says: «I would like to thank Lukas Leuenberger for his outstanding commitment to Meier Tobler and for the cooperative partnership. We are not only losing a proven financial expert, but also a valued colleague. The process for finding a new CFO has been initiated. His successor will be announced in due course.»

Outlook

Meier Tobler expects a sustained market recovery in the second half of 2026 and considers itself well prepared with its existing position. The measures implemented in Service business and with regard to operating costs as part of the efficiency programme should have an increasing impact. Accordingly, Meier Tobler expects increased profitability for the year as a whole, which should lead to an increase in EBITDA compared with the previous year – while revenue continues to grow. The resumption of the fixed-price share buyback programme is scheduled for the second half of 2026.

Further information
Meier Tobler, Martina Högger, Head of Corporate Communications
+41 44 806 44 50, martina.hoegger@meiertobler.ch, meiertobler.ch/de/investoren

Dates

16 September 2026	Investora, Dübendorf
31 December 2026	Closing of 2026 financial year
16 February 2027	Publication of the 2026 Annual and Sustainability Report, Media and Finance Analyst Conference on the 2026 Annual Report
6 April 2027	Annual General Meeting

About Meier Tobler

The foundation stone for the Meier Tobler company was laid in 1937. The Swiss building services specialist has its head office in Schwerzenbach, Zurich. Meier Tobler shares are traded on SIX Swiss Exchange (symbol: MTG | SIX). Meier Tobler has around 1 300 employees in all language regions of Switzerland. Meier Tobler specialises in the areas of Retail, Heat Generation, Air Conditioning Systems and Service. In the Retail business, Meier Tobler supplies its B2B partners with components and installation materials for heating, ventilation, climate control and plumbing systems. The Heat Generation and Air Conditioning Systems divisions plan and supply installation partners with energy-efficient solutions for all types of buildings. In the Service division, Meier Tobler offers round-the-clock services nationwide spanning the entire life cycle of all systems supplied in residential and commercial buildings.

This ad hoc announcement and the 2026 half-year report are available for download at **meiertobler.ch/de/investoren.**