

Welcome to Meier Tobler

Roger Basler, CEO

Lukas Leuenberger, CFO

Bad Ragaz, 14th January 2026



Our business

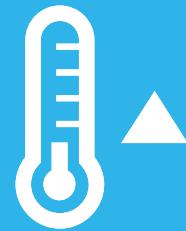
Our business

«Simply building technology»

2024*: 1'276 employees, CHF 496 million net sales, CHF 41 million EBITDA



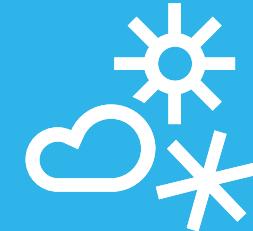
Trade



Heat generation



Service



Climate systems

10,000 installation companies and partners in the HVAC industry

260,000 property owners

Planning professionals,
property developers

*Converted into full-time positions

Our business

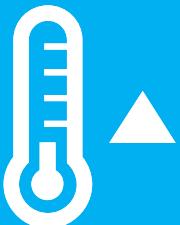
«Simply building technology»

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Trade

- Leading online shop
- marché pick-up stores: 47x in Switzerland
- marché@work
- marché24
- 50,000 articles in stock



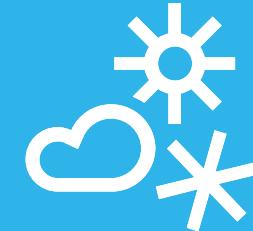
Heat generation

- Efficient systems for new builds and refurbishments
- Support for installation companies
- Leading brands



Service

- On-site & remote
- Online diagnostics
- 24/7 Switzerland-wide
- 400 specialists
- 8 days training per year



Climate systems

- Large-scale cooling and heating systems
- Customized in CH
- Full life-cycle
- Use of natural refrigerants

Why Meier Tobler?

Strong position in
attractive market

Powerful unique
selling
propositions

Swiss and
responsible

Solid financials

Why Meier Tobler?

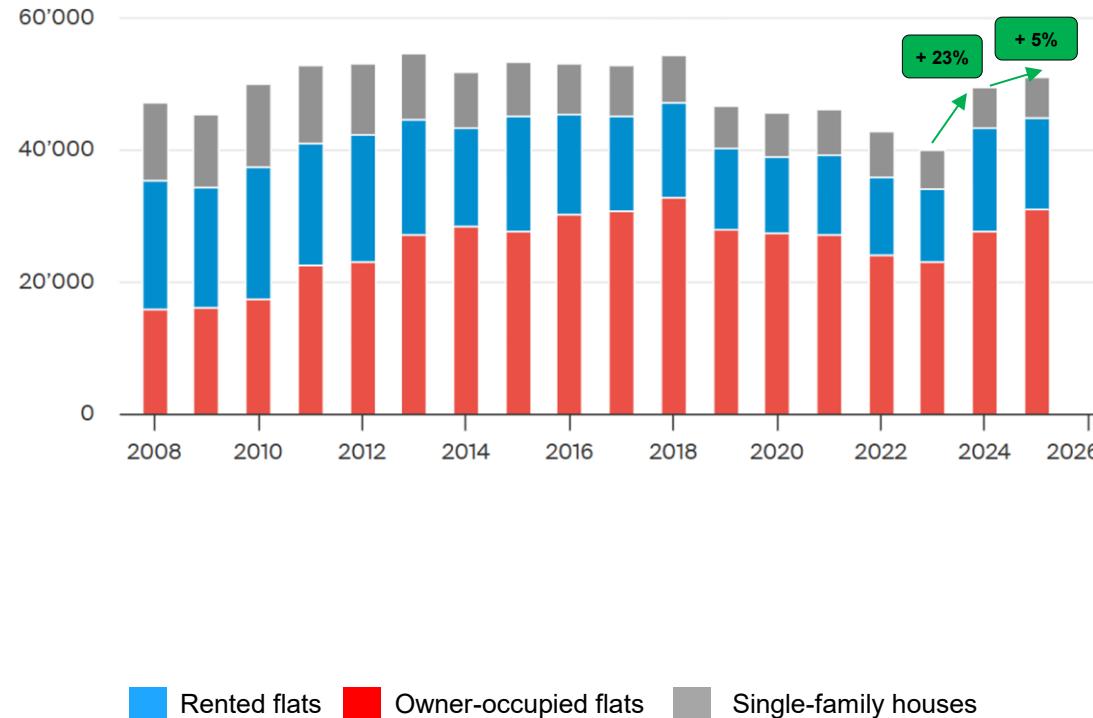
Strong position in
attractive market

U-turn initiated in residential construction

Increase in building permits and favorable interest rate development

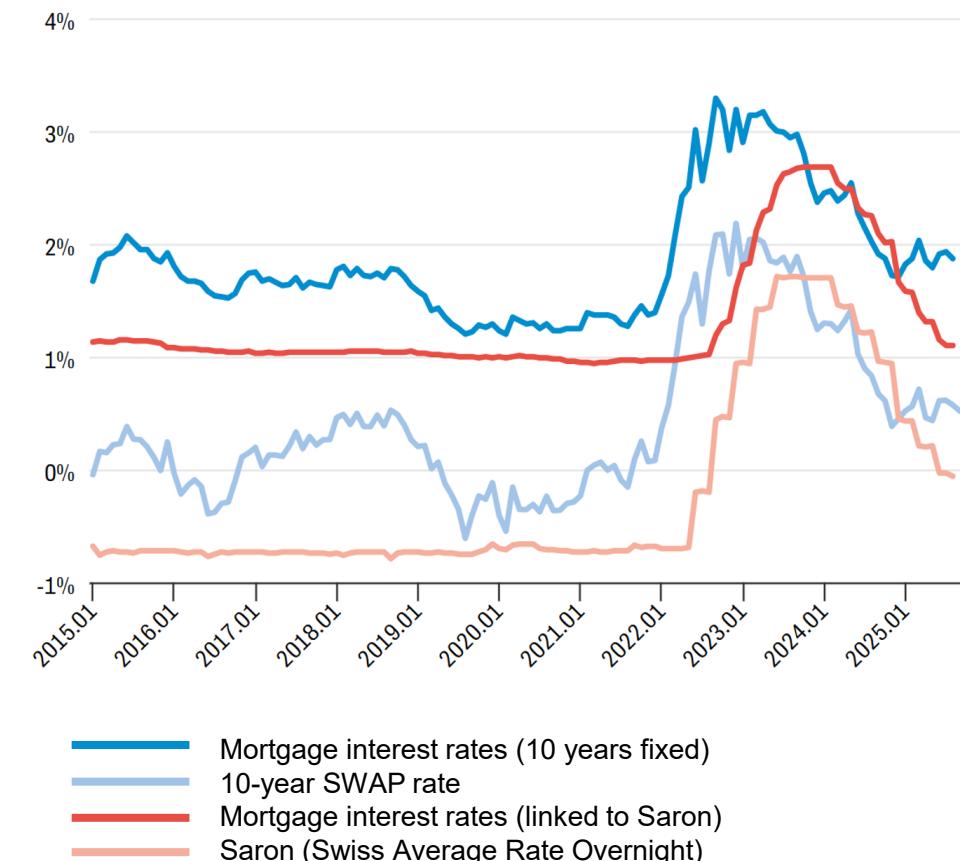
Building permits

Residential units, new construction, rolling annual totals



Interest rate development

Interest rates for mortgages

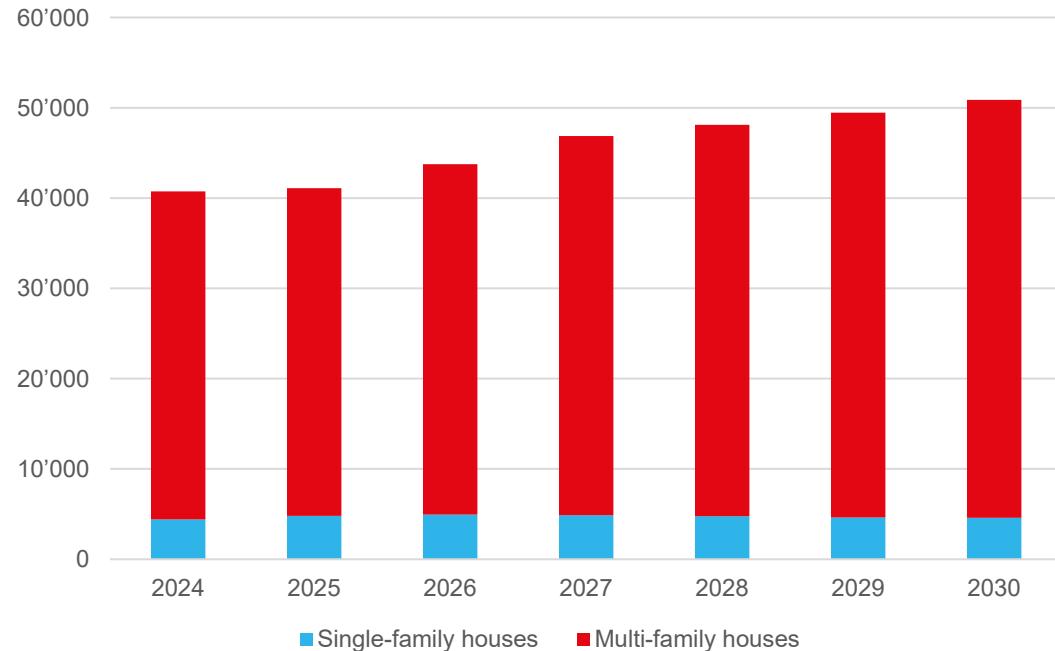


Source: Infopro Digital Schweiz, SNB, Wüest Partner, 2025

Positive forecast in residential construction

Increase in building permits – with regional differences

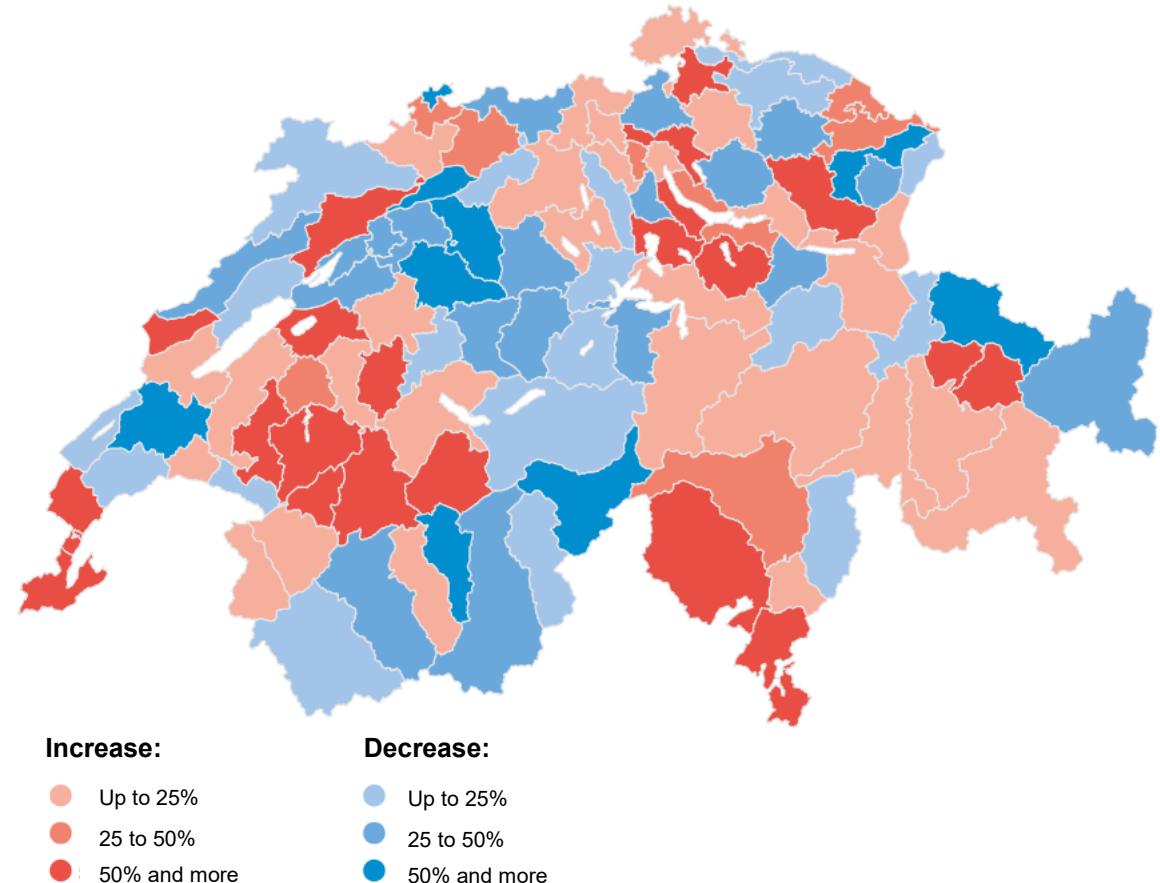
Forecast: Newly created houses
2024 – 2030



Source: BAK Economics, Bauprognose Schweiz 2024-2030, August 2025

Meier Tobler

Excursus: In which areas building construction is taking place.
Single-family houses: Development of new construction permits

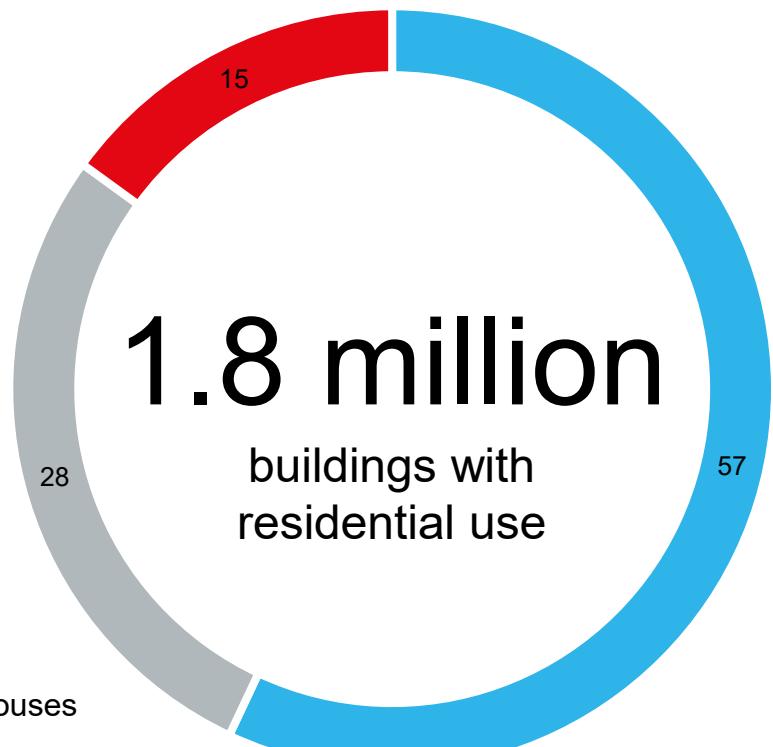


Source: Baublatt (Infopro Digital), Wüest Partner, 2025

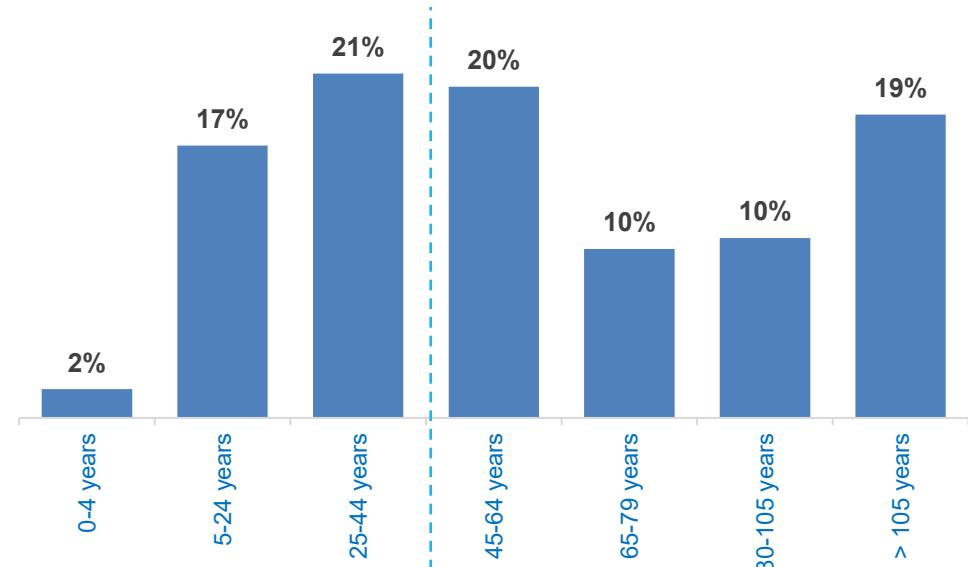
Swiss building park

59% of the buildings are older than 45 years!

Buildings by use in %



Buildings by the age of the building in %

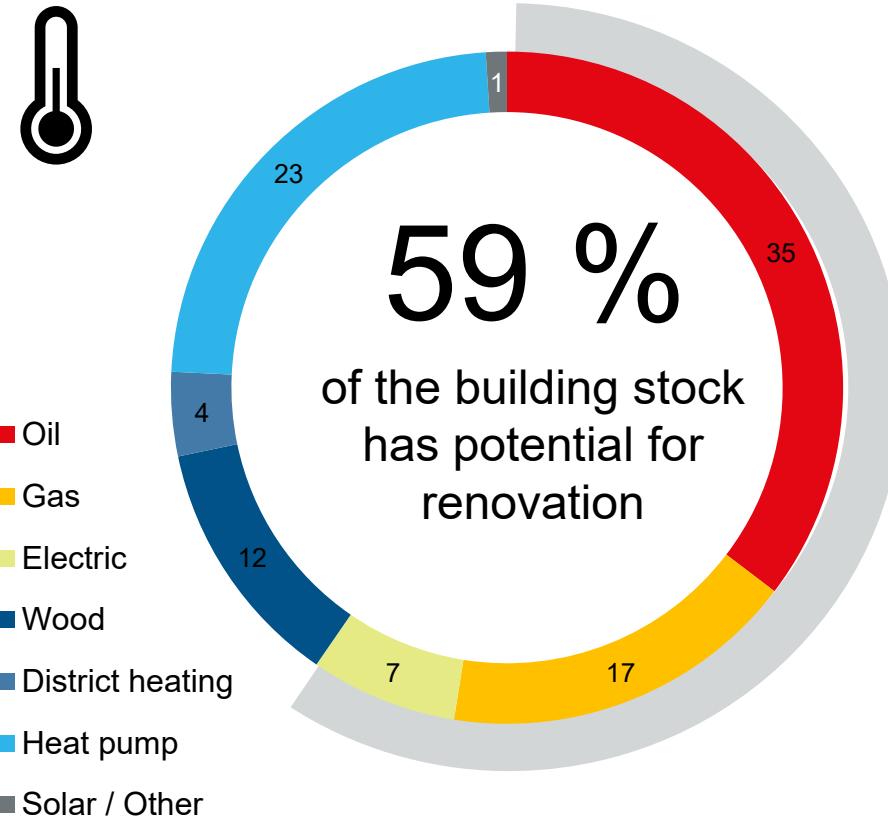


Source: BfS 2025

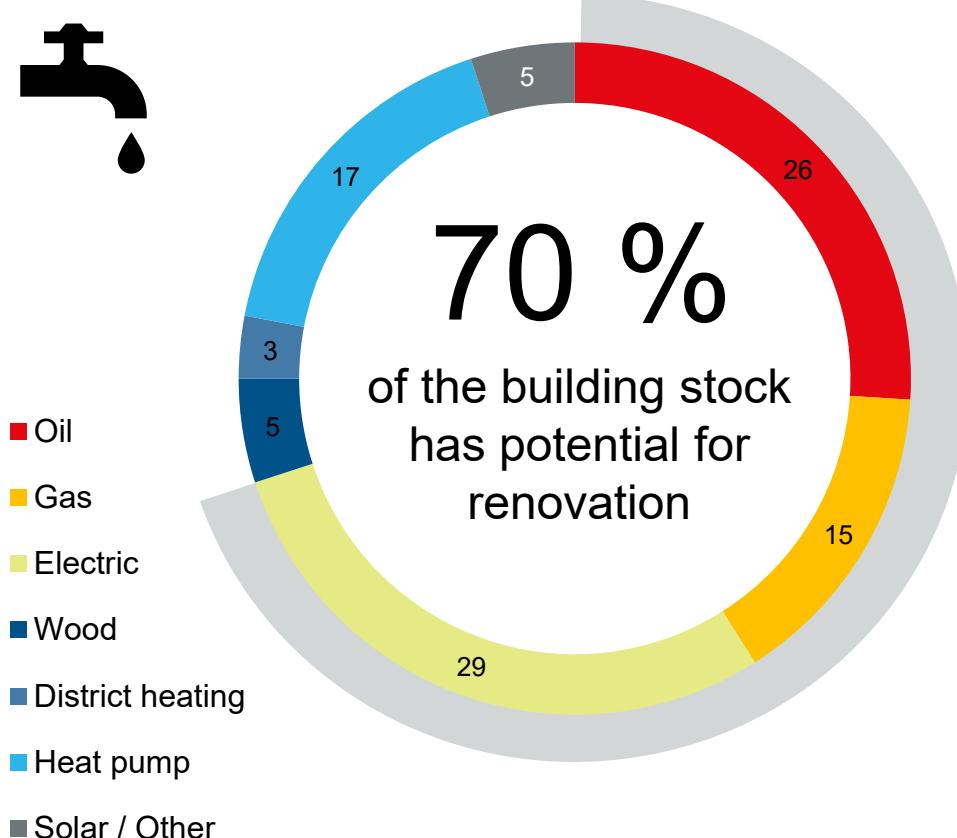
Great potential for renovations

Replacement of fossil and electric systems for heating and hot water generation

Distribution heating technology in %



Distribution of hot water preparation in %



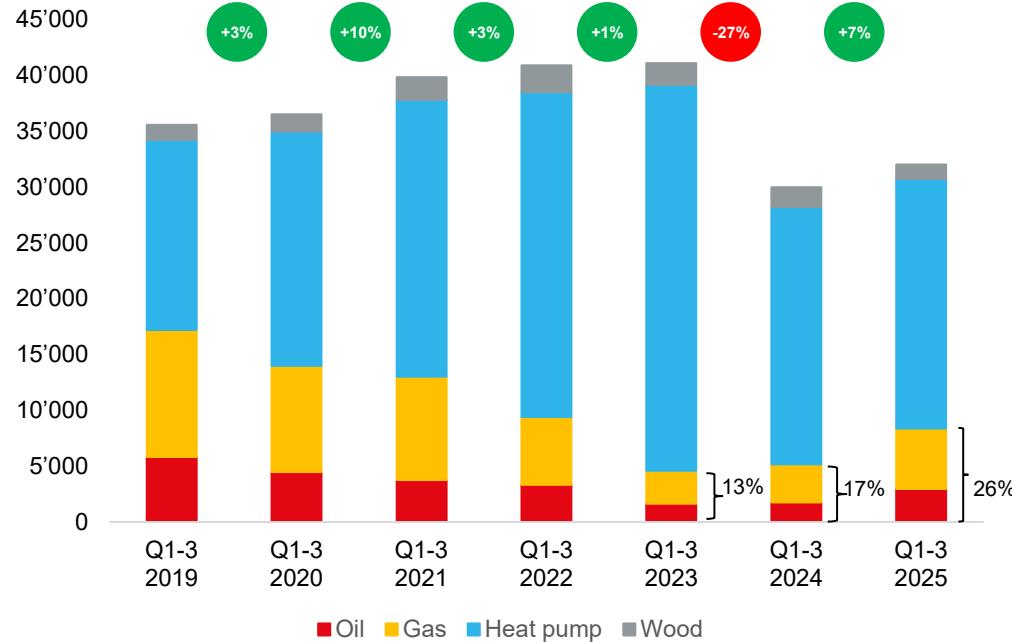
Source: BfS 2025

Slowly recovering market

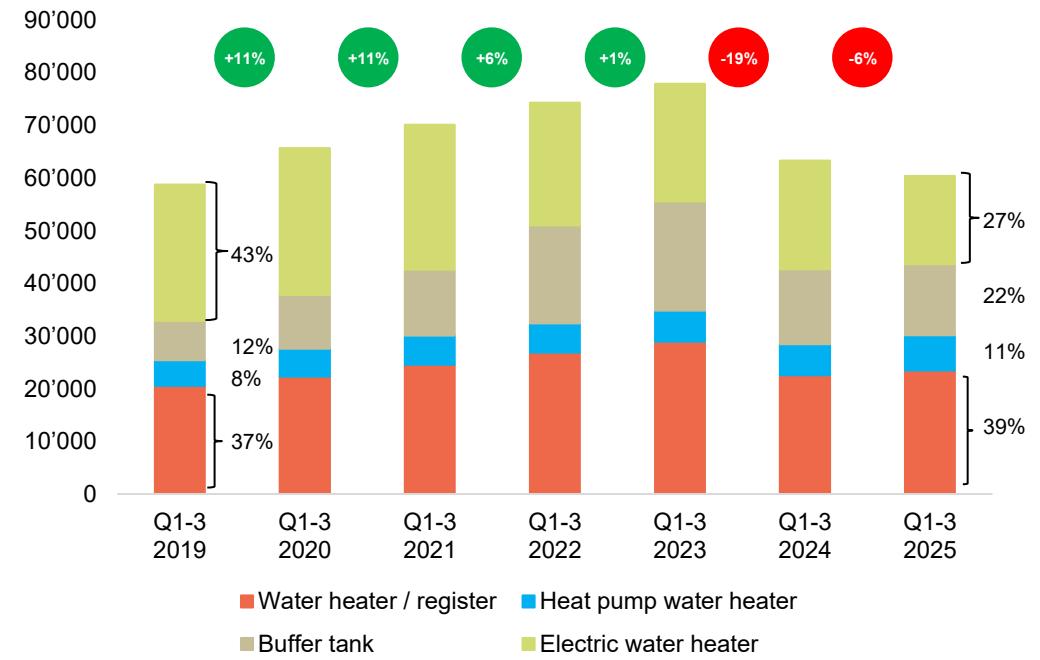
Market development Q1-Q3 (2019 to 2025)



Markte volume (5 – 100 kW)

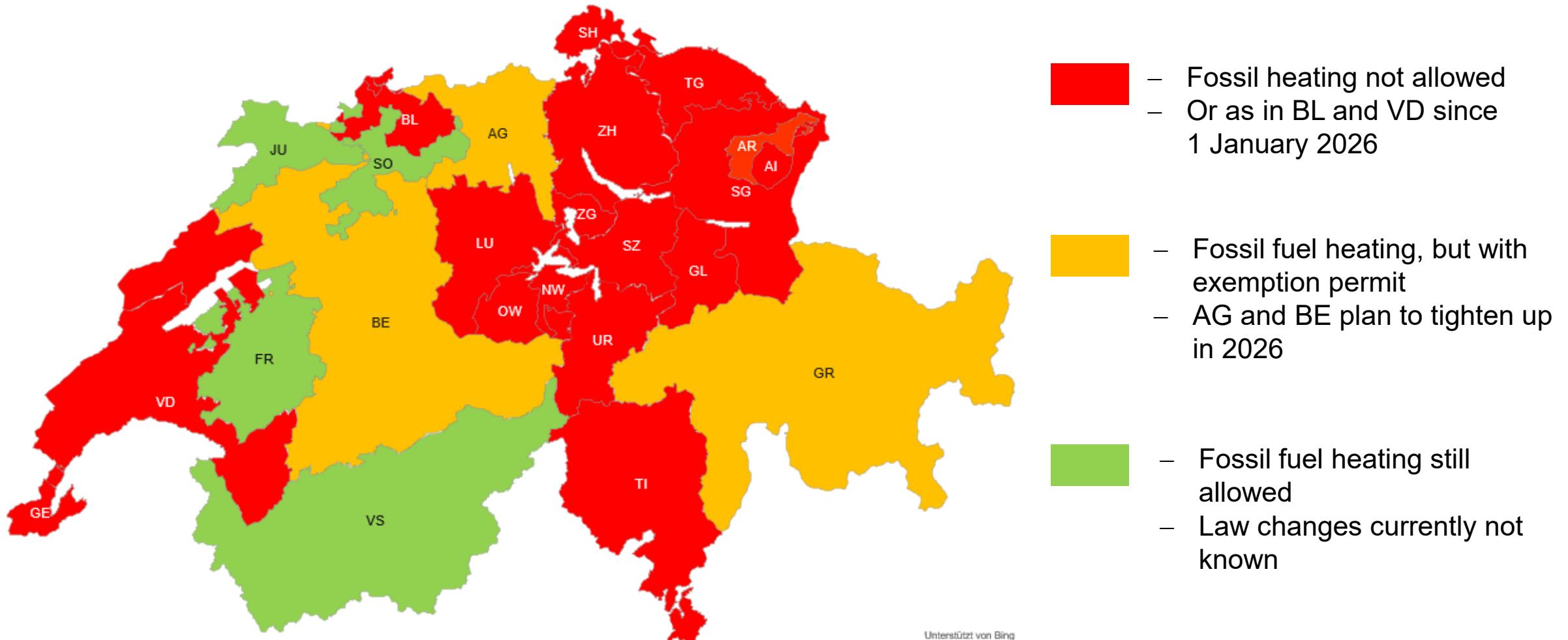


Market volume



Swiss patchwork

Status of Model Provisions of the Cantons for Energy Policy (MuKEN)



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Strengths along the value chain

USPs of Meier Tobler

Product management & procurement	Sales & marketing	Order processing	Logistics	Operation & customer service
<ul style="list-style-type: none">– Widest and deepest assortment– Top brands, own brands, high quality products– Competence along the entire temperature axis– Multi-sourcing ensures maximum availability– Longterm relationships with suppliers	<ul style="list-style-type: none">– Omnichannel approach– Unbeatable customer proximity– End-customer approach with «Lead follow-through»– Partner network of installation companies– Online and offline marketing power	<ul style="list-style-type: none">– Digitalized process management along the customer journey– Maximum delivery capability– Flexible price and conditions system	<ul style="list-style-type: none">– Flexible delivery options to meet customer needs– High-performance warehouse and transport logistics from central warehouse	<ul style="list-style-type: none">– Swiss-wide service organization with 24/7 availability– Large installed base– Energy-optimized systems– SmartSolutions for new digital services

Quality and focus on core brands

Specialized in all technologies



Heat pump, Oertli



Heat pump, Bosch



Heat pump, Panasonic



Wood, firewood and pellets, Fröling



District heating transfer station, Danfoss



Thermal solar systems, Oertli



SmartSolutions, Meier Tobler



Hot water hygiene storage, heat pump boiler, buffertanks, Oertli

Complete range in the boiler area

Heat pump-boiler, boiler and storage



Buffer storage
SHW 307

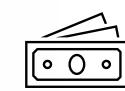
Meier Tobler



ø NP CHF 850



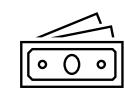
Boiler
IMSWP II 300 3KW 400/3



ø NP CHF 1'900



Heat pump Boiler
THW 250E Pro



ø NP CHF 2'150

Product overview

Overview of the new models of the Oertli brand



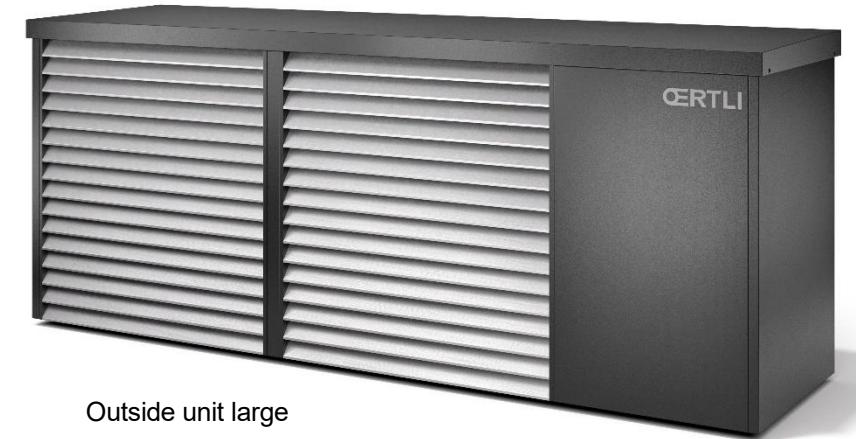
External unit



Indoor unit
wall-mounted



Compact-indoor unit



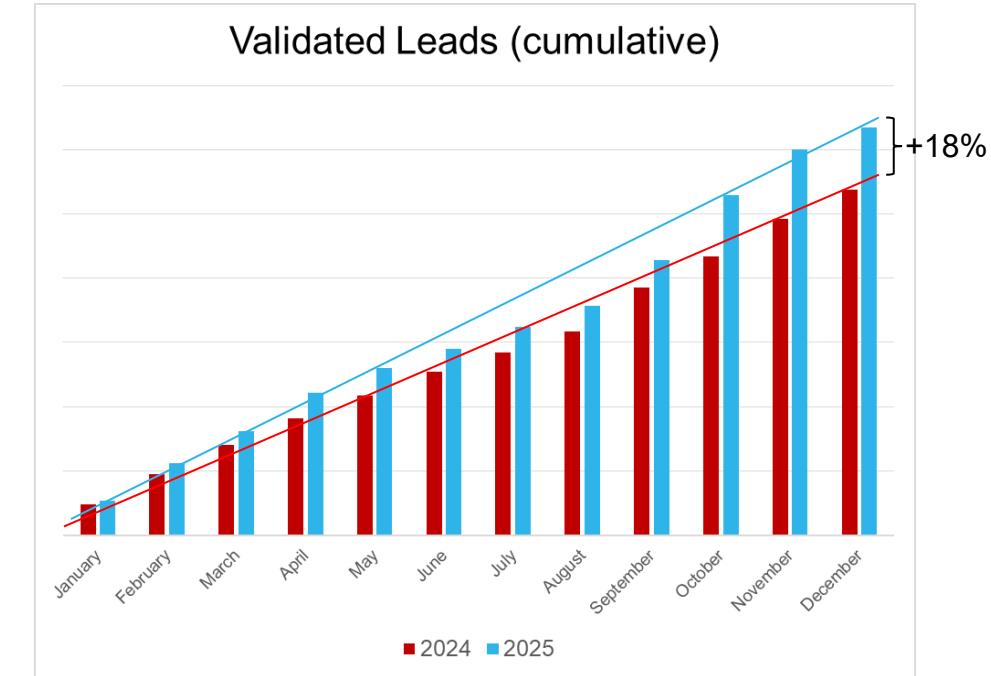
Outside unit large



Sole/Water Indoor Unit

End customer approach with «Lead Follow-through»

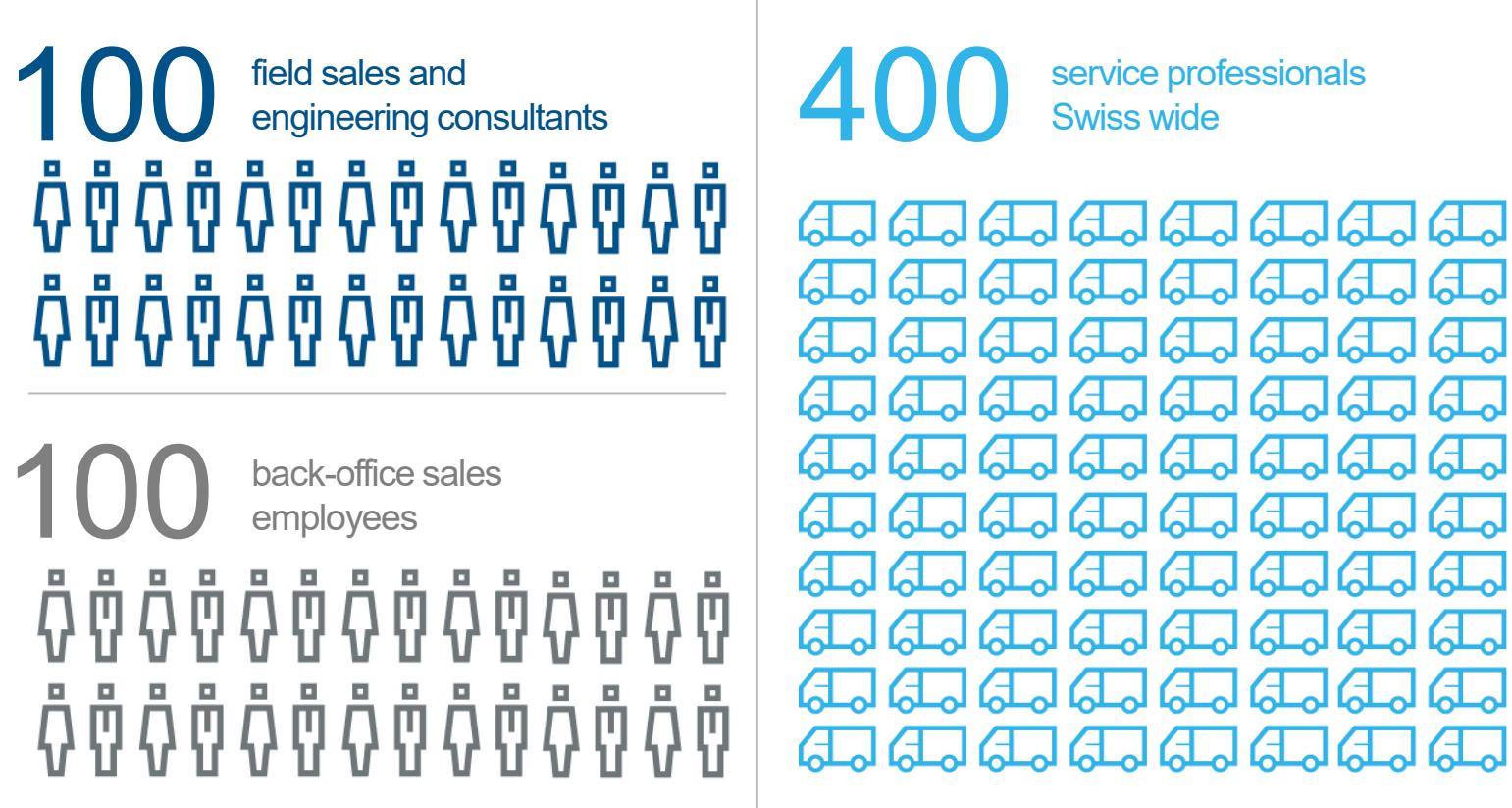
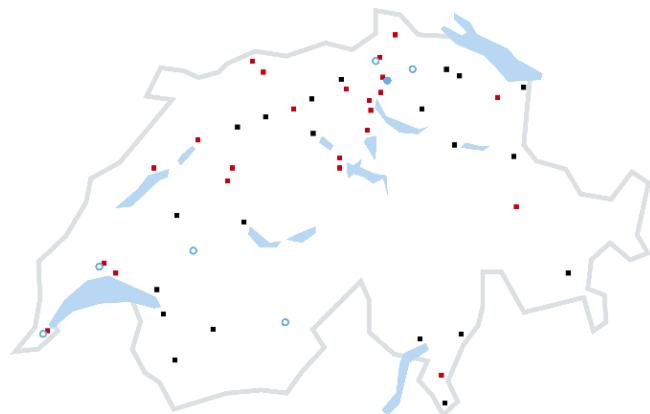
Several thousand leads for installation partners



Customer focus on a very high level

65% of customers reach a marché in less than 20 minutes drive

47 marchés



New ERP successfully introduced as of 1 January 2025

SAP S/4HANA platform – modern, flexible and integrated

Project duration 3 years	Project-Streams 19 Documented processes ~ 160	1 SAP system with consistent end-to-end processes
CAPEX ~ 24 Mio. CHF	subsystems ~ 30 interfaces ~ 100	Basis for further digital development
Project team ~ 180 Key User / End User ~ 800	Jira Tickets > 6'000 Testing steps > 36'000	Efficiency improvements

Central base for warehouse and transport logistics

Sustainable building from the basement to the roof



Sustainable shell for efficient warehouse and transport logistics, capacity for 5,000 customer orders/day

High-performance high-bay storage

Space for 32,000 pallets



Five storage and retrieval machines access the HBW at speeds of up to 22 km/h, 30 metres high

Fully automatic small-parts storage system



43,700 containers are organized independently by 35 robots

Logistic centre (DCO)

Logistics at a top level

STORED
38,000 ARTICLES

(end of 2025)

STOCK LEVEL DOWN
BY
18%

(2025 to 2024)

DELIVERED
35.5 MIO. ITEMS

(full year 2025)

AVAILABILITY
99%

(in-stock items)

ERROR RATIO
0.1%

(of pick lines)

DELIVERY OTIF
~95%

(on time in full)

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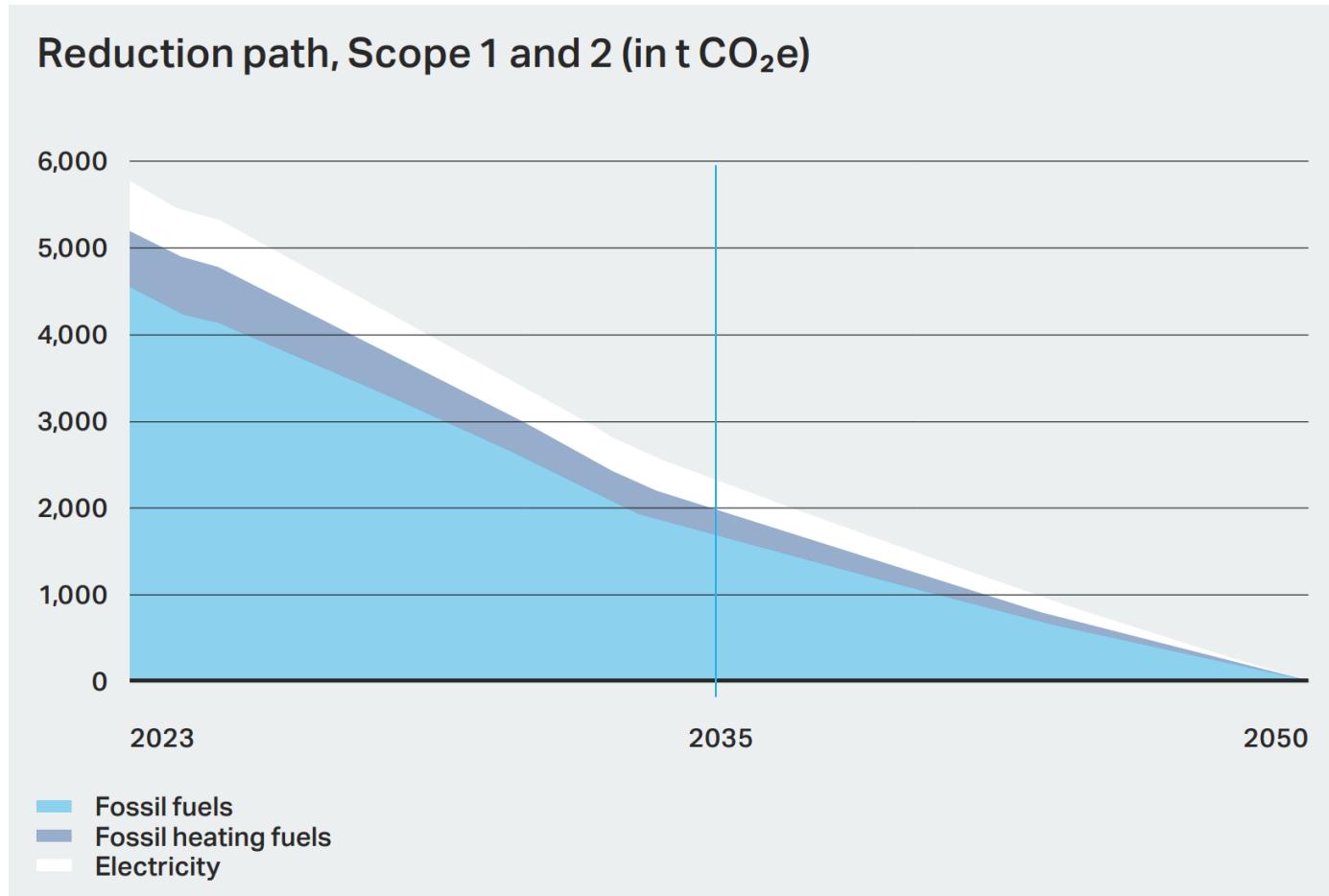
Annual sustainability report

Sustainability remains a mindset for us

Purpose	Our conviction prompts us to take responsibility for ecological, social and economic issues.					
Fields	Environment		Co-workers		Society	
SDG	  		   		 	
Guidelines	We are committed to environmental protection and support the Swiss Climate Target 2050. Our solutions aim to combat climate change . The services we offer have a minimum impact in terms of CO₂ emissions , and we pay close attention to conserving natural resources as much as possible.		Our company supports training and development measures for all co-workers, assures diversity and equal opportunities and prioritises health and productivity .		Society benefits from our economic success . We not only contribute to the welfare, education, progress and stability of the Swiss marketplace but also ensure that human rights and fair conditions are maintained in the supply chain.	
Governance	We attach strong importance to doing business in an ethical, prudent and lawful manner.					

Greenhouse gas emissions

En route to net-zero



Goals

- 50% reduction from own efforts by 2035
- Net-zero by 2050

Electrification of the vehicle fleet is progressing

ID.Buzz on the road for Meier Tobler



New era of the Meier Tobler service mobility concept:

Since July 2025, the ID.Buzz has been part of the Meier Tobler service fleet.

Highlights of the sustainability report 2024



2024 highlights



10,006

tonnes of CO₂ per year saved through new heat pumps. In comparison, one round trip between Zurich and New York generates 2.8 tonnes of CO₂

98

electric vehicles purchased. In other words: 40% of our vehicle fleet is electric



76

% of what we procure comes from ESG-certified (ecology-focused) sources



3.16

training days per co-worker

5,743

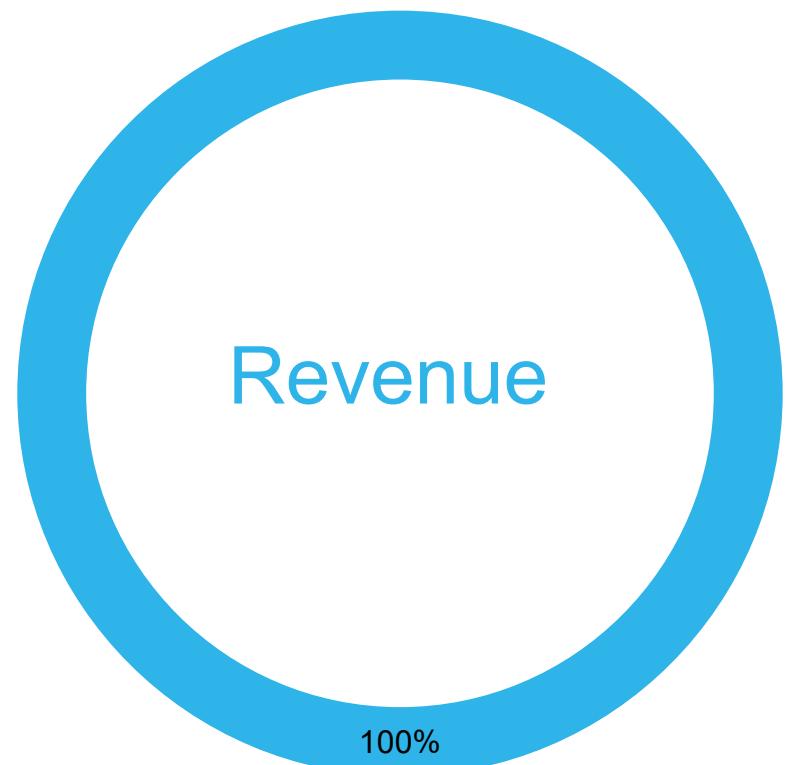
tons of CO₂ – first carbon footprint calculated under the GHG Protocol

1,939

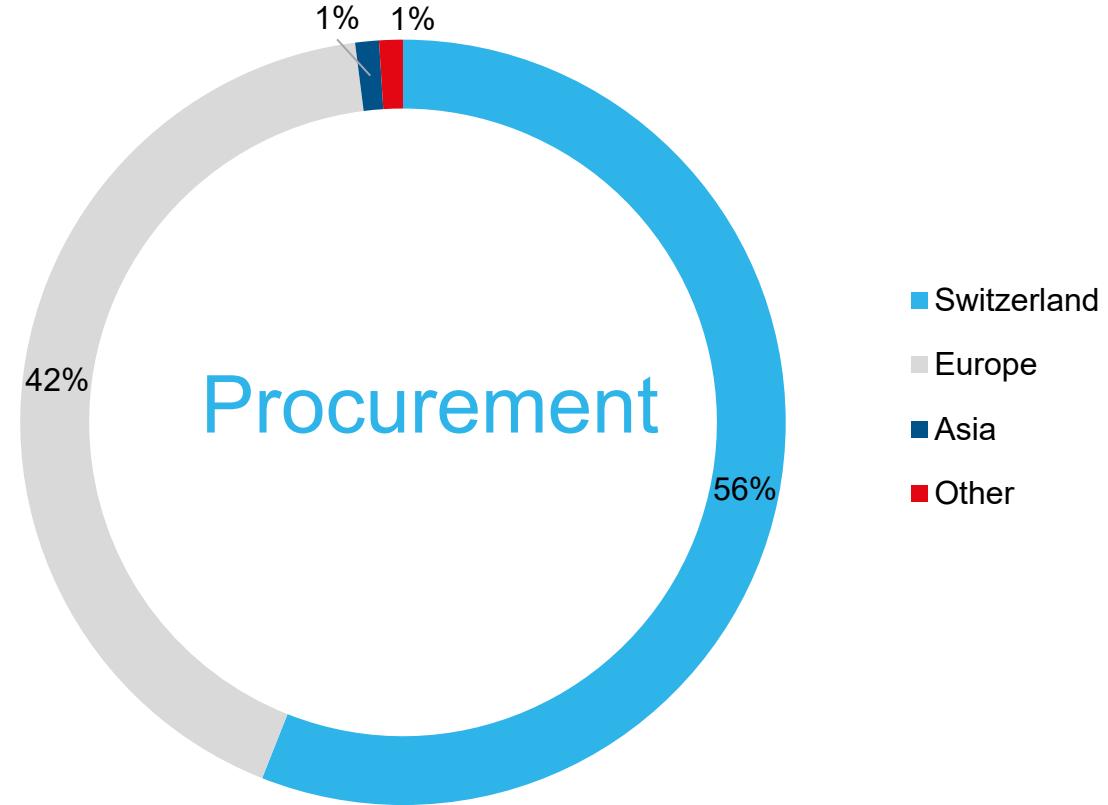
MWh solar power produced on the DCO – for our use and 350 households



100% focus on Switzerland
Low dependency on other countries



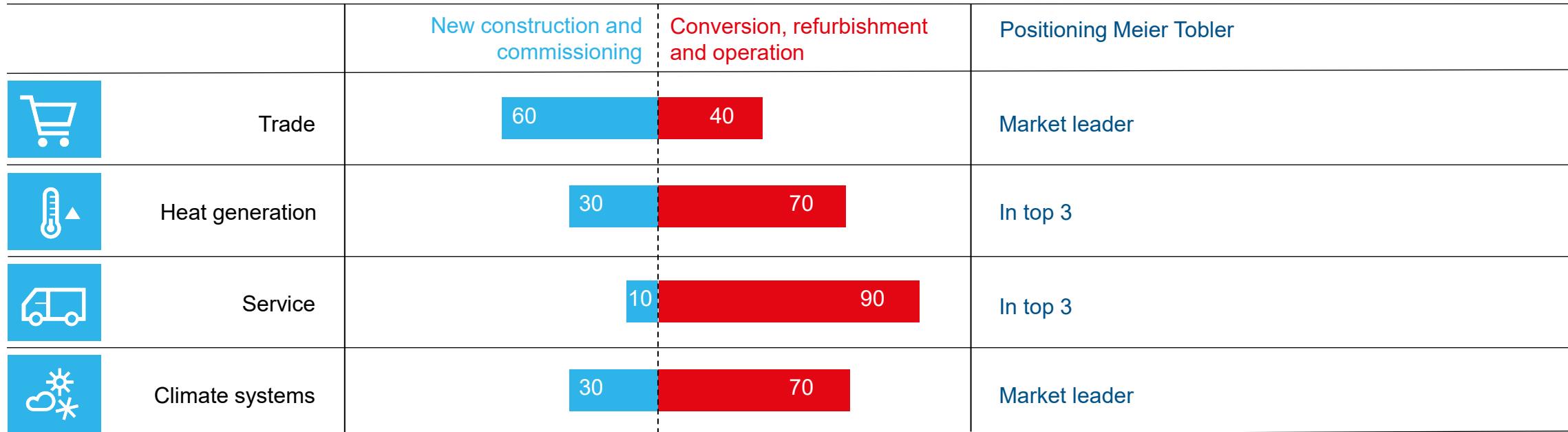
■ Switzerland &
Liechtenstein



■ Switzerland
■ Europe
■ Asia
■ Other

Diversification in new construction and conversion

Distribution of sales in percent



Source: Estimation Meier Tobler 2025

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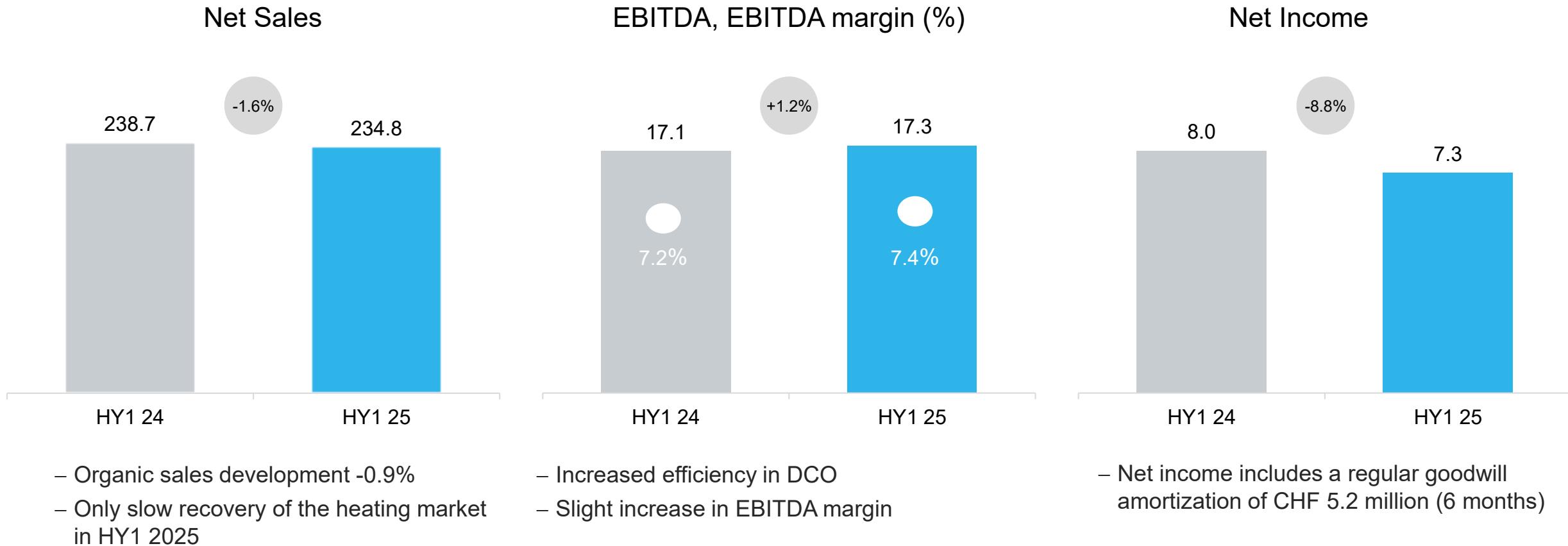
Solid financials

Why Meier Tobler?

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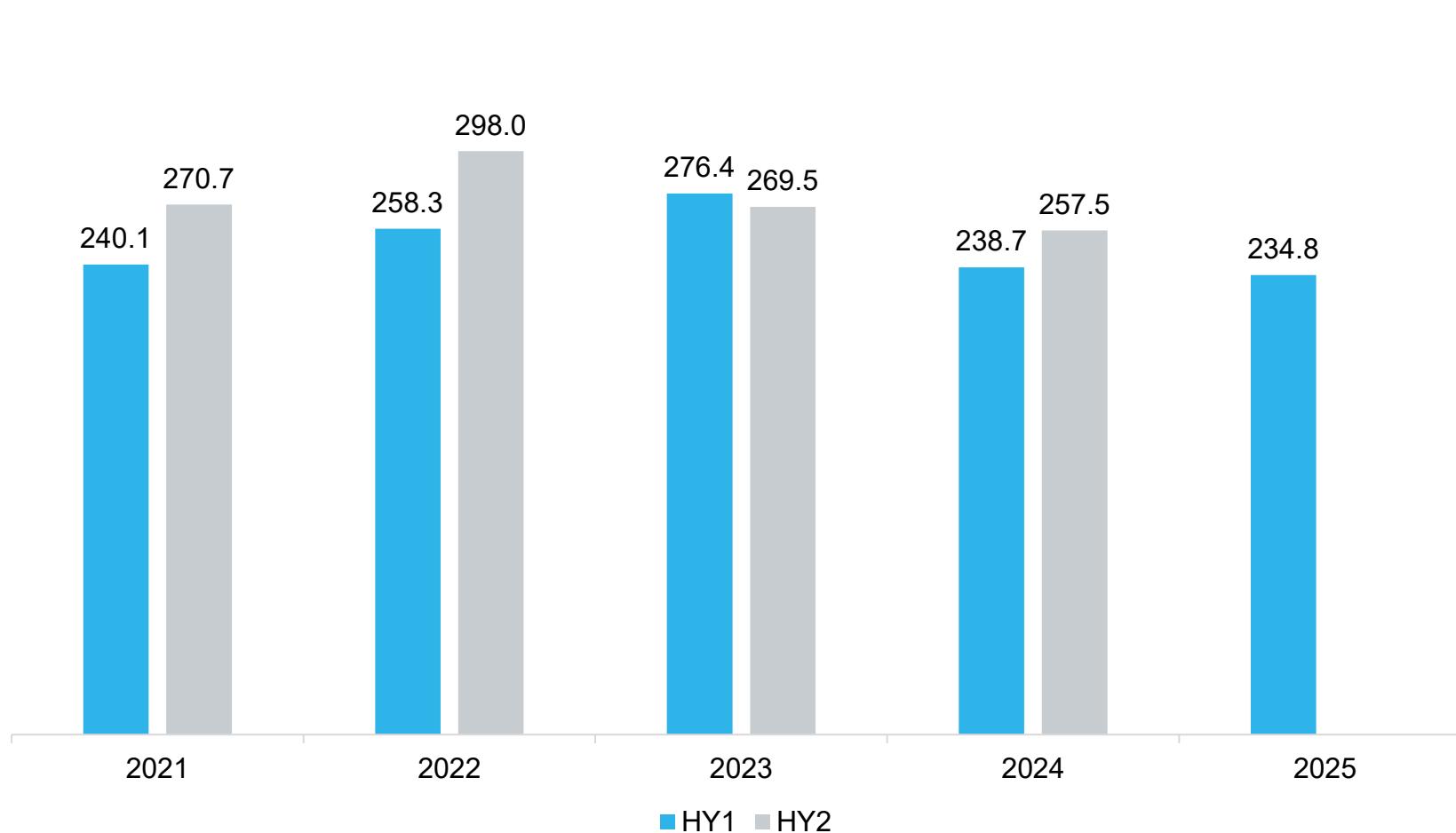
HY1 2025: Solid performance in challenging market environment

Key figures HY1 2025 (in CHF million)



Seasonal heating business affects net sales...

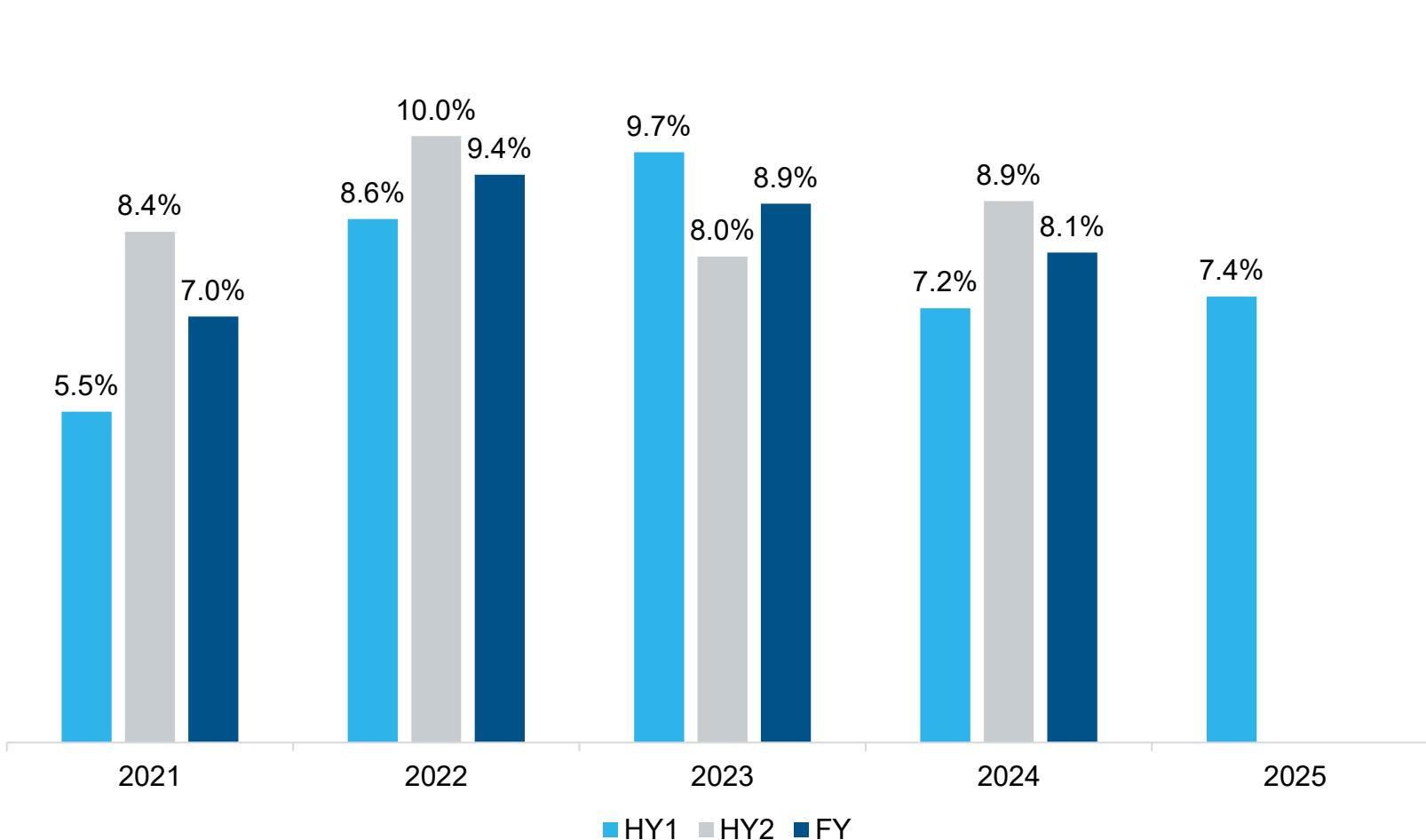
Net Sales (in million CHF)



- Typically, sales perform better during the second half of the year, except for the fiscal year 2023.

... and profitability

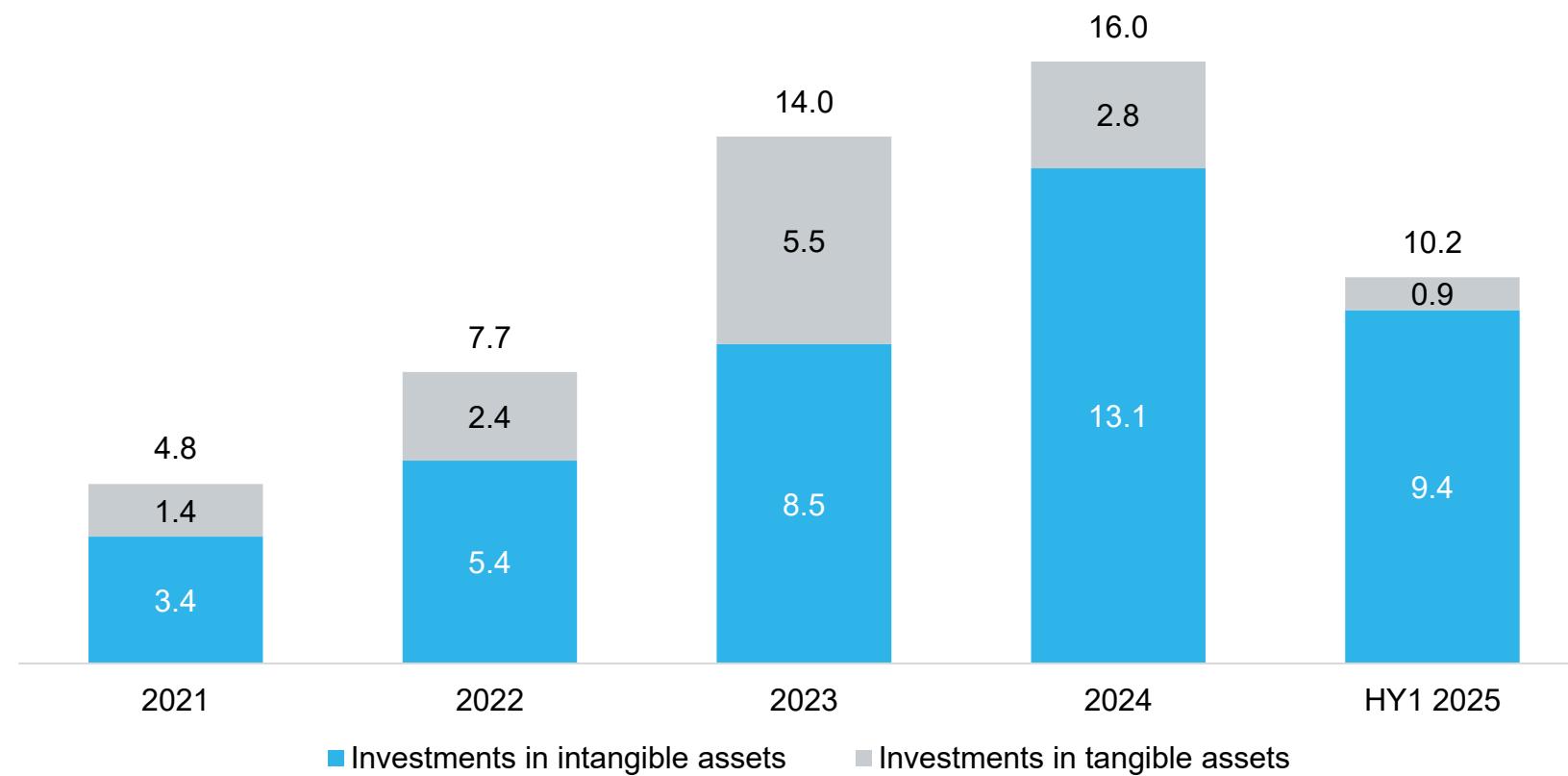
EBITDA margin in %



– Generally higher profitability in the second half of the year

Significant investments in IT renewal

CapEx* (in CHF million)



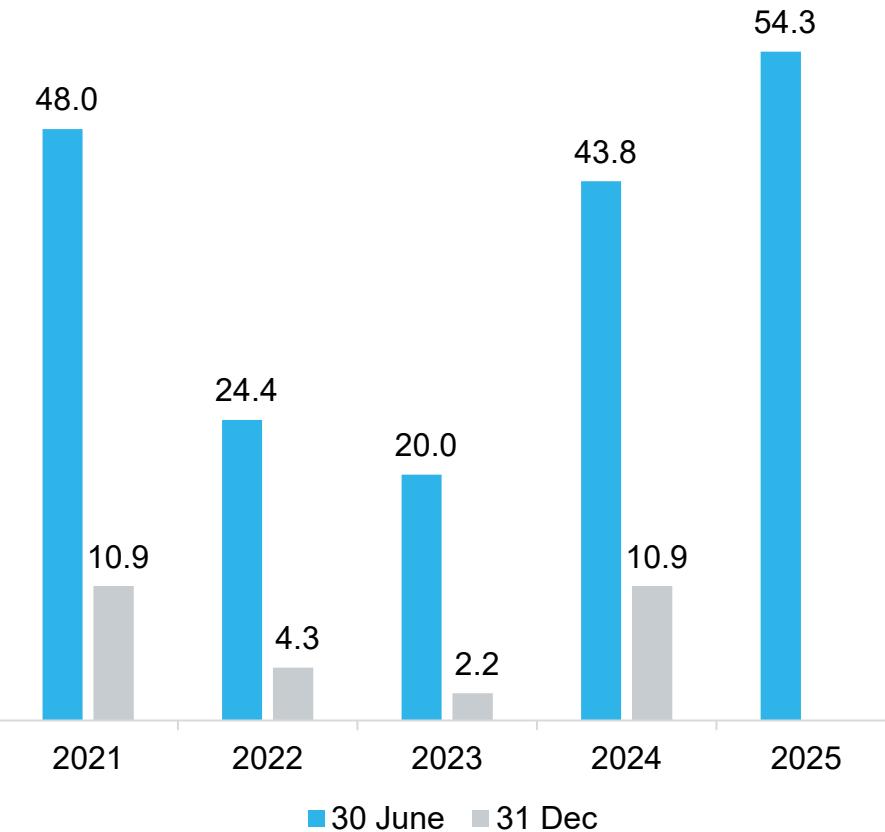
- 2023 to 2025: Increased investment in IT renewal (ERP systems, e-commerce platform)
- Mid-term: significantly lower CapEx again

*CapEx does not include investments related to the construction of the logistics center (DCO)

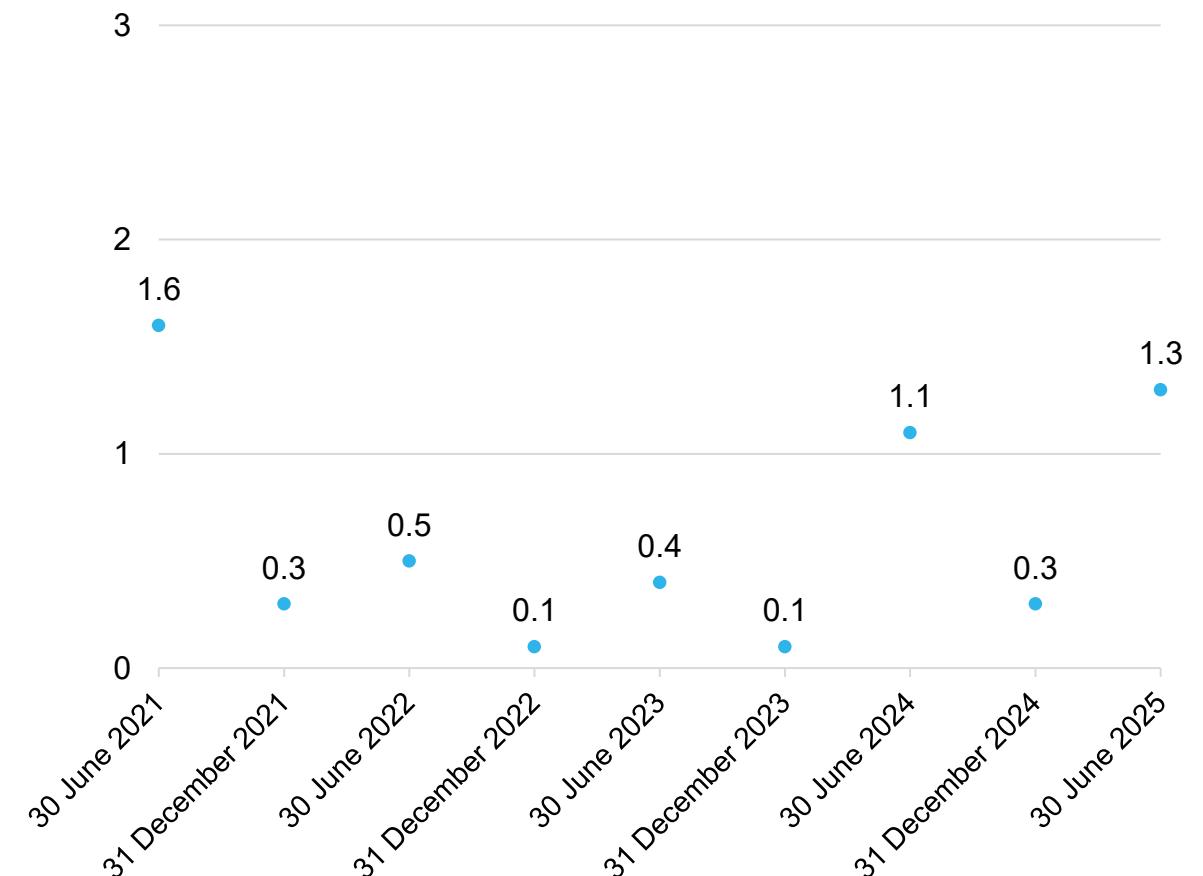
Moderate debt ratio

Net debt / debt ratio

Net debt (in CHF million)

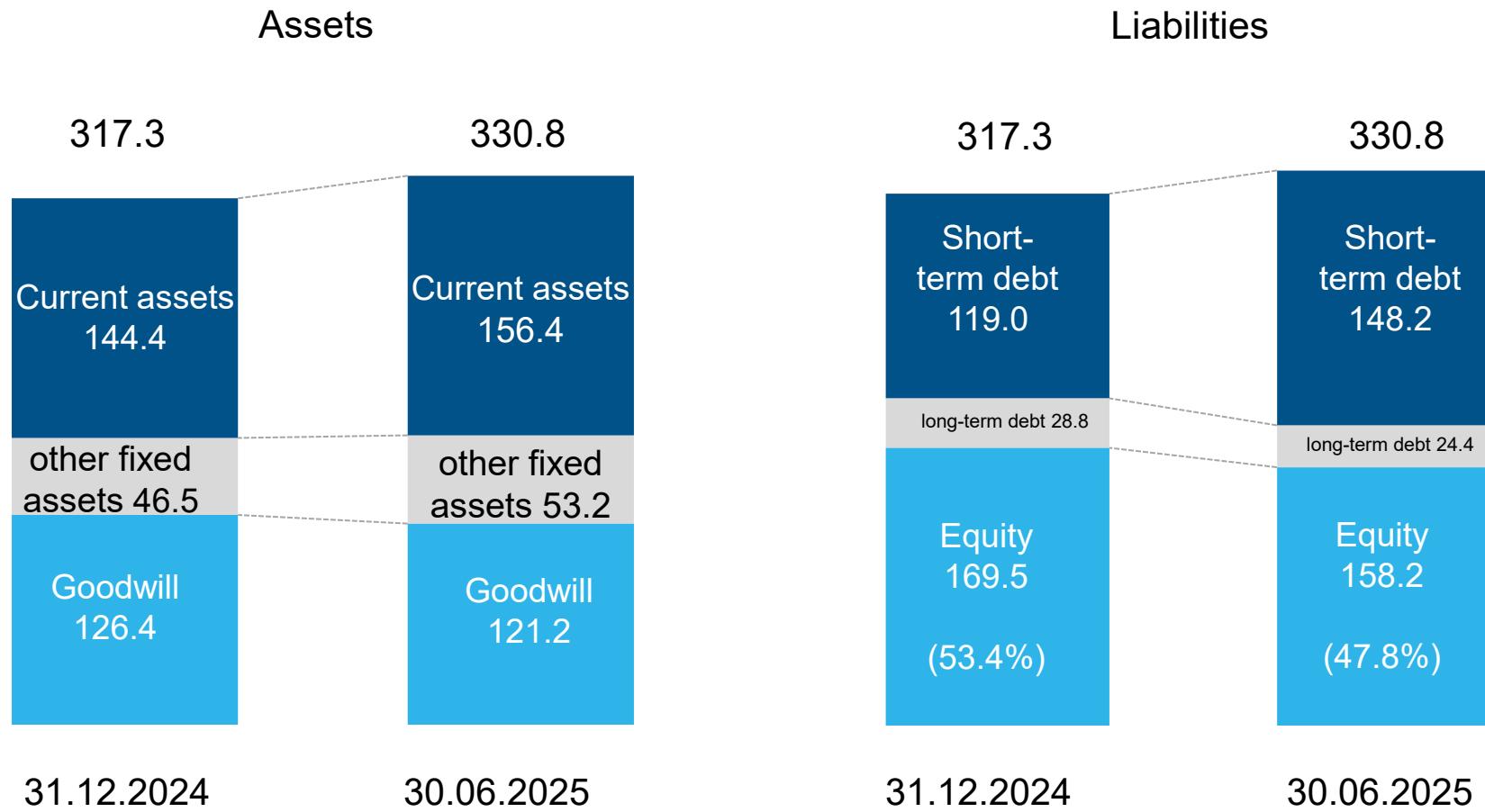


Debt ratio: Net debt / EBITDA



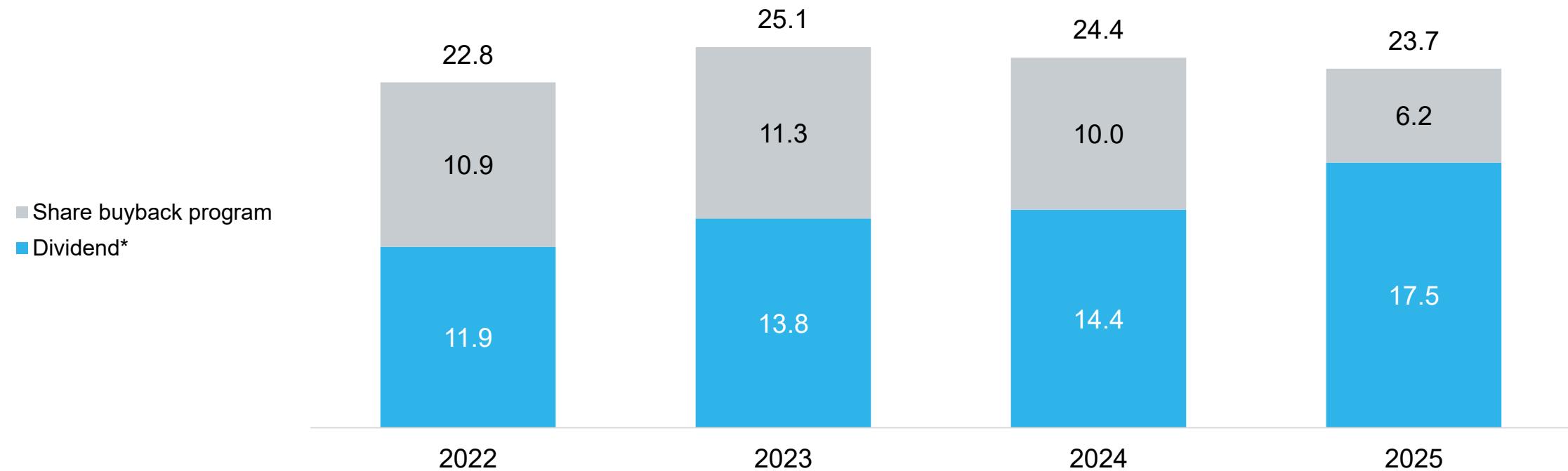
Solid balance sheet, equity ratio at 47.8 %

Balance sheet (in CHF million)



Excess cash is returned to shareholders

Share buyback program / dividend (in CHF million)



*Dividend per share (CHF)

1.00

1.20

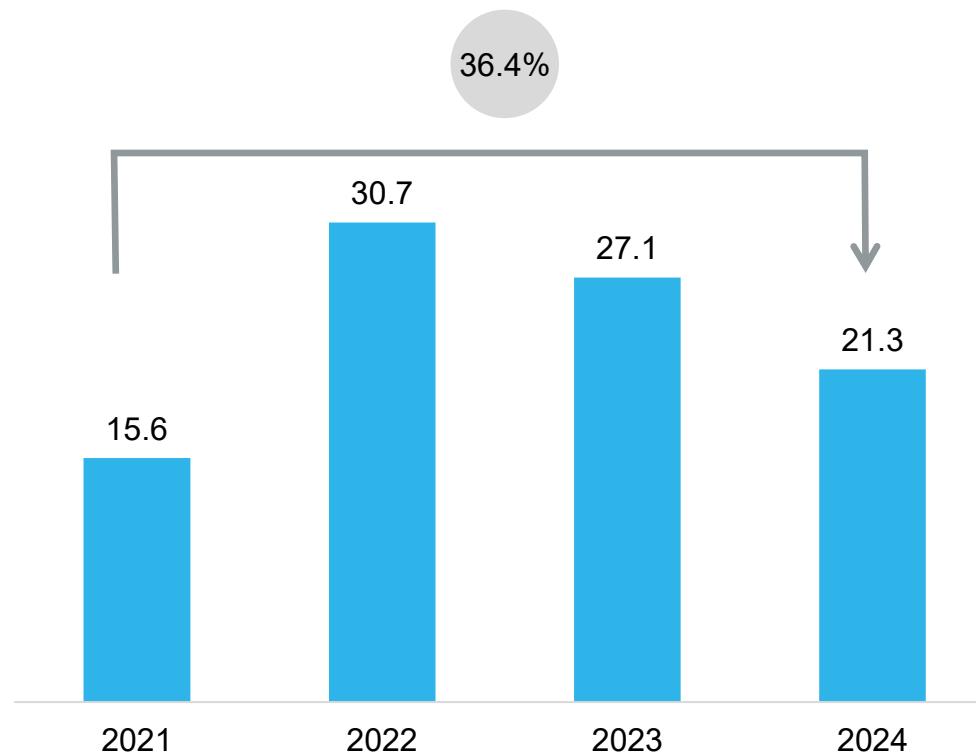
1.30

1.60

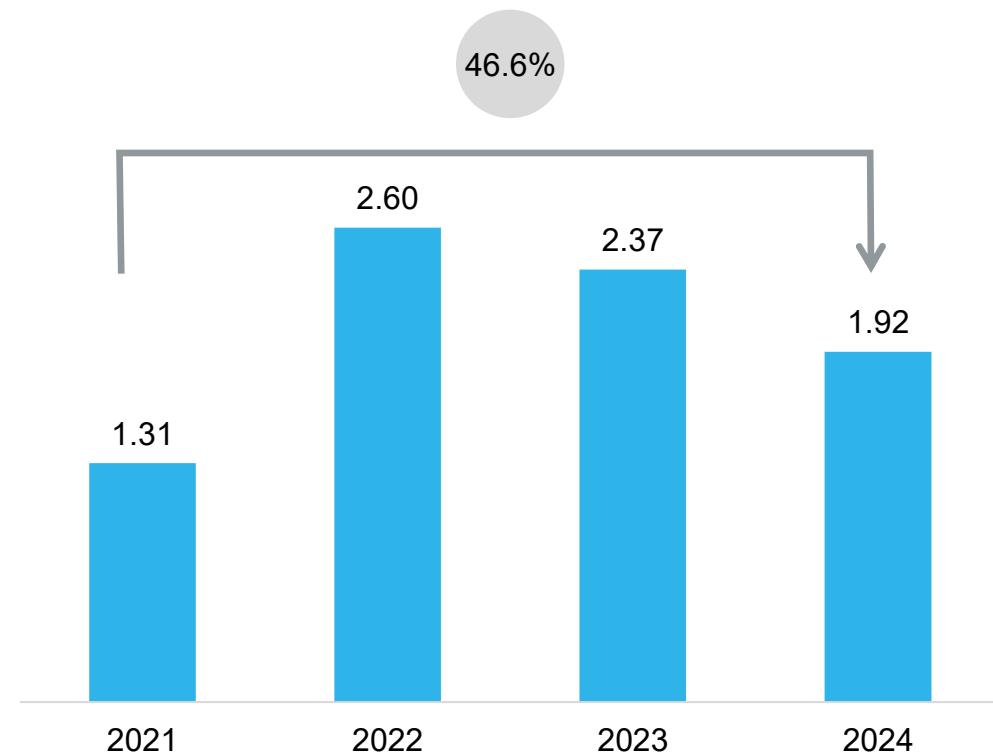
Share buyback leads to increasing EPS

Net income / earnings per share

Net income (in CHF million)

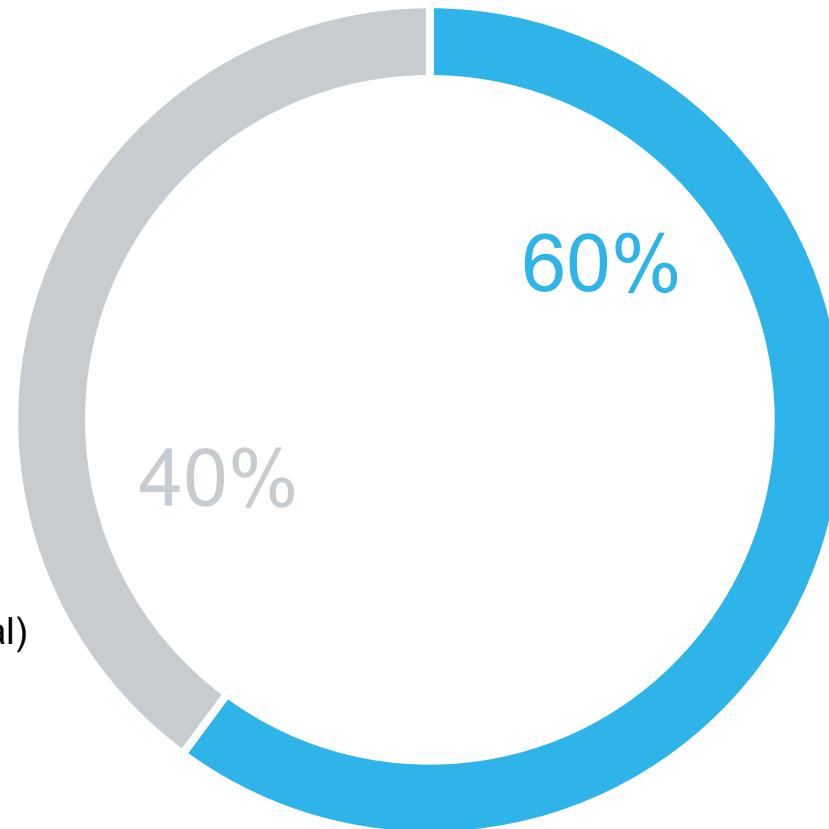


Earnings per share (in CHF)



Stability through anchor shareholder

Shareholder structure



Status 30.06.2025



Outlook

Outlook

- Long-term trend towards heat pumps continues
- High renovation needs in Switzerland including around one million heating systems
- Positive market outlook in construction: Lower interest rates and increase in building applications
- Tax law revision with regard to imputed rental value opens an opportunity short term

- Meier Tobler is well positioned thanks to new ERP system, centralized logistics and strengthened management team

- No financial update for 2025
- Presentation of annual result 2025: 26 February 2026

Thank you!