



# Welcome to Meier Tobler

Roger Basler, CEO

Lukas Leuenberger, CFO

Bad Ragaz, 14th January 2026



## Our business

# Our business

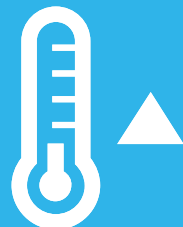
«Simply building technology»

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



Trade

10,000 installation companies and partners in the HVAC industry

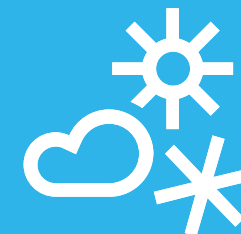


Heat generation



Service

260,000 property owners



Climate systems

Planning professionals,  
property developers

*\*Converted into full-time positions*

# Our business

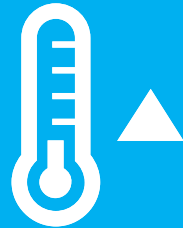
«Simply building technology»

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



## Trade

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



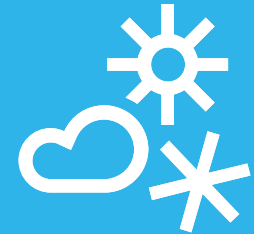
## Heat generation

- 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?

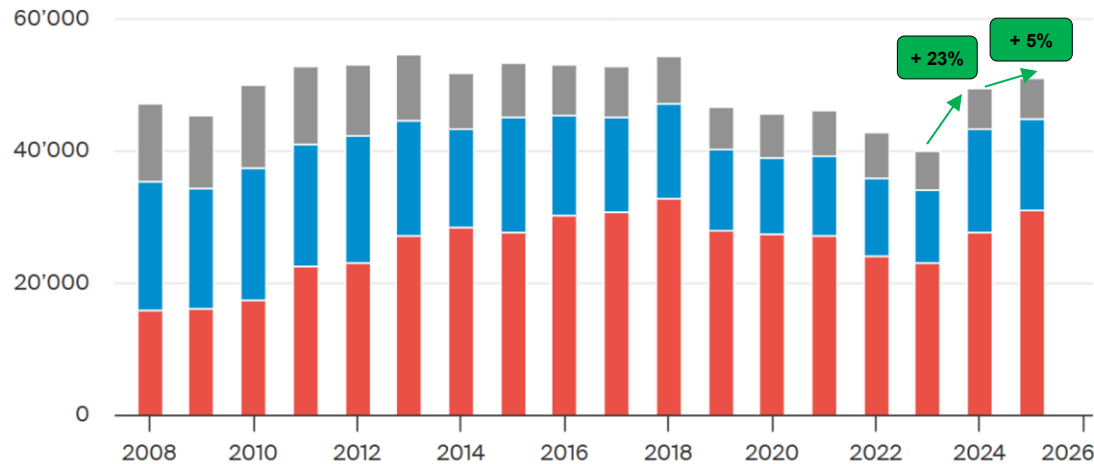
Strong position in  
attractive market

# U-turn initiated in residential construction

## Increase in building permits and favorable interest rate development

### Building permits

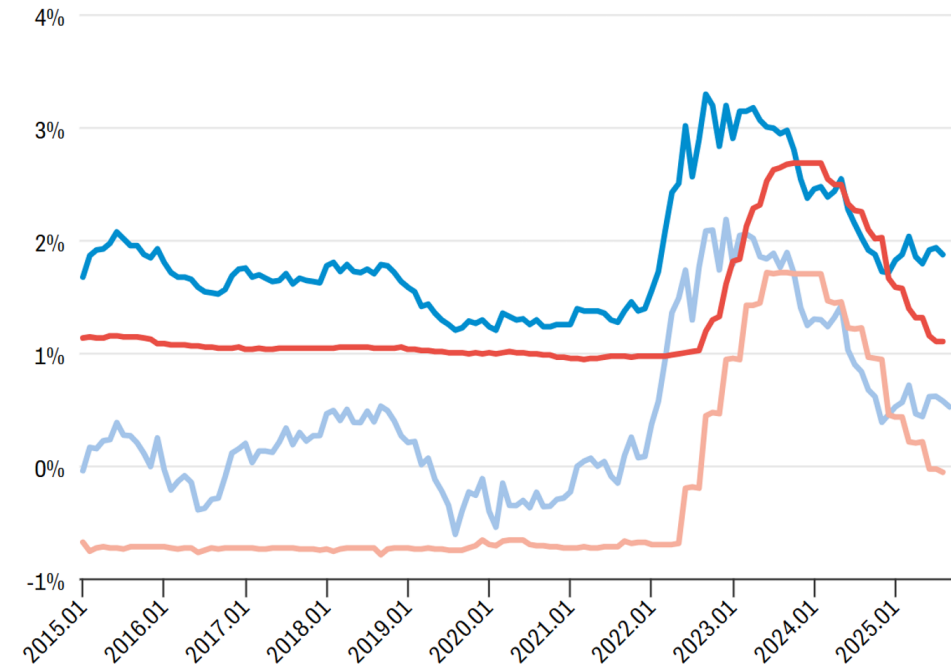
Residential units, new construction, rolling annual totals



■ Rented flats ■ Owner-occupied flats ■ Single-family houses

### Interest rate development

Interest rates for mortgages



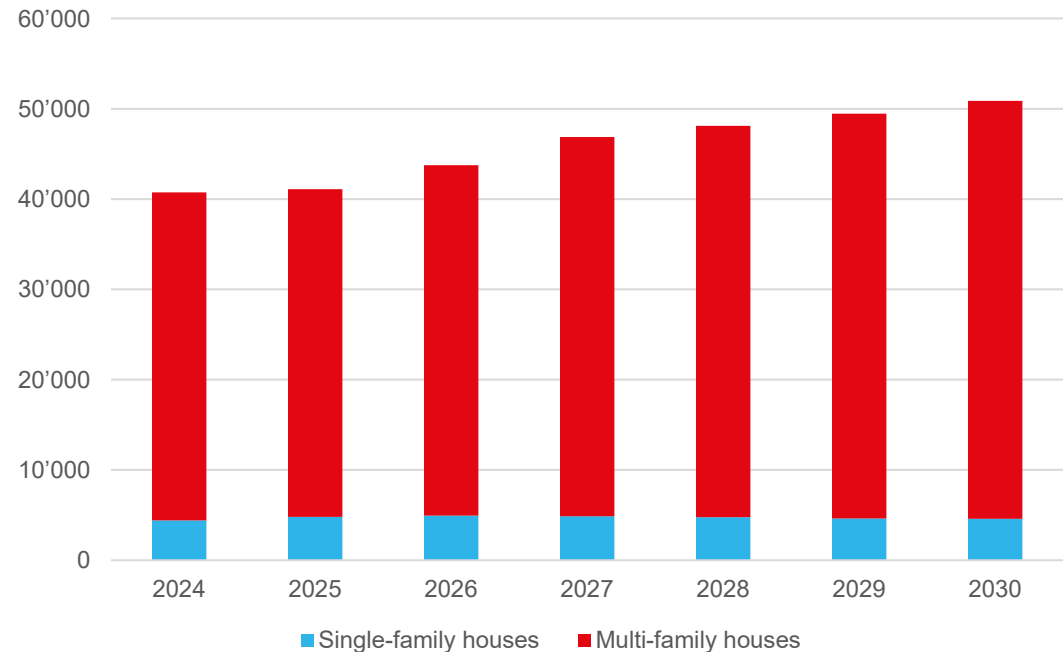
— Mortgage interest rates (10 years fixed)  
— 10-year SWAP rate  
— Mortgage interest rates (linked to Saron)  
— Saron (Swiss Average Rate Overnight)

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

# Positive forecast in residential construction

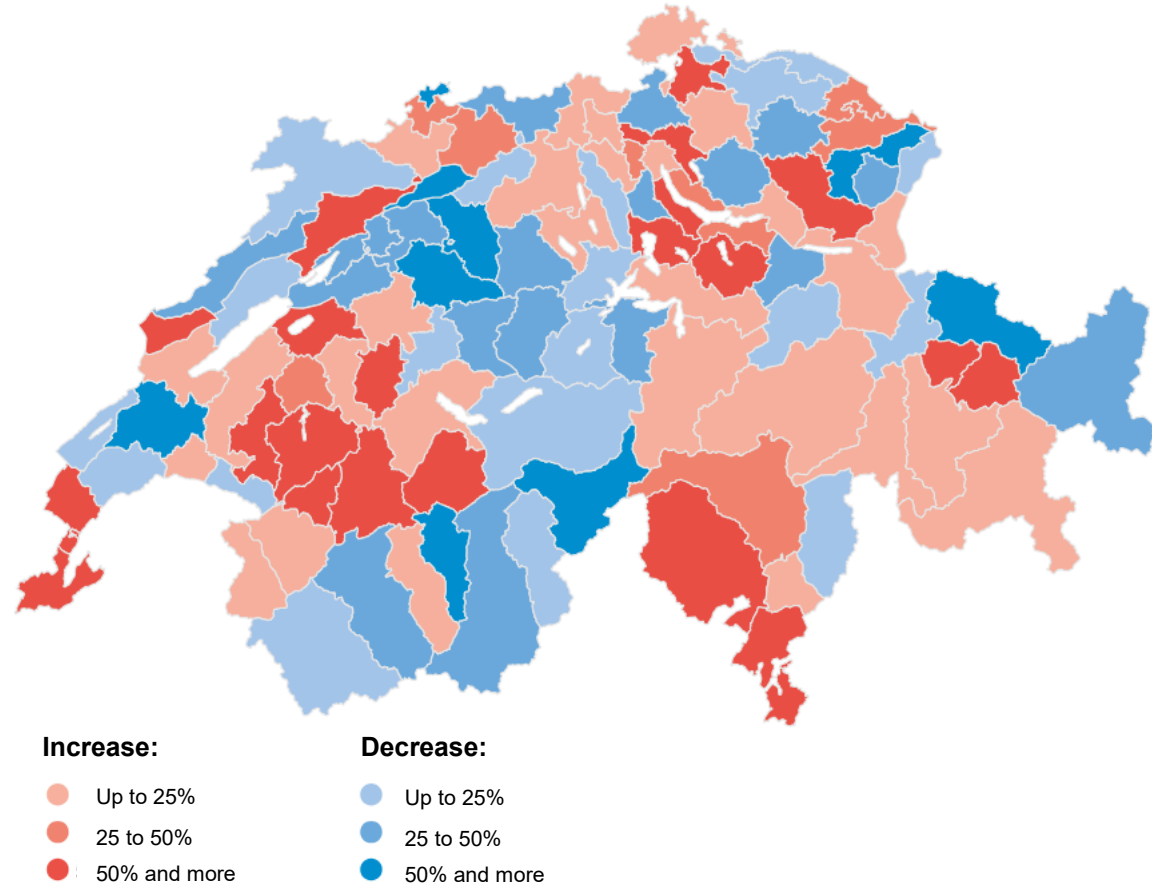
## Increase in building permits – with regional differences

Forecast: Newly created houses  
2024 – 2030



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

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



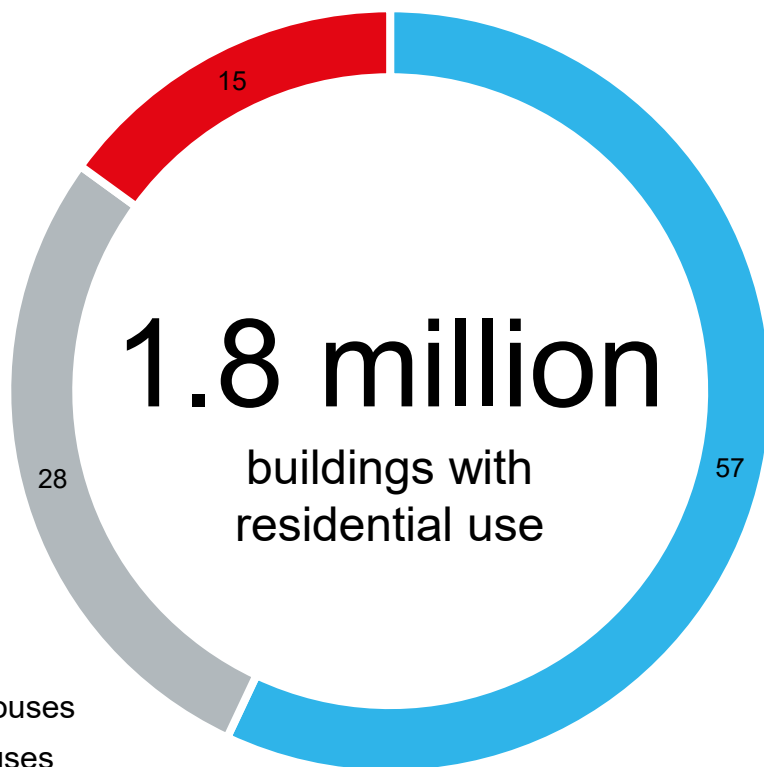
Source: Baublatt (Infopro Digital), Wüest Partner, 2025



# Swiss building park

59% of the buildings are older than 45 years!

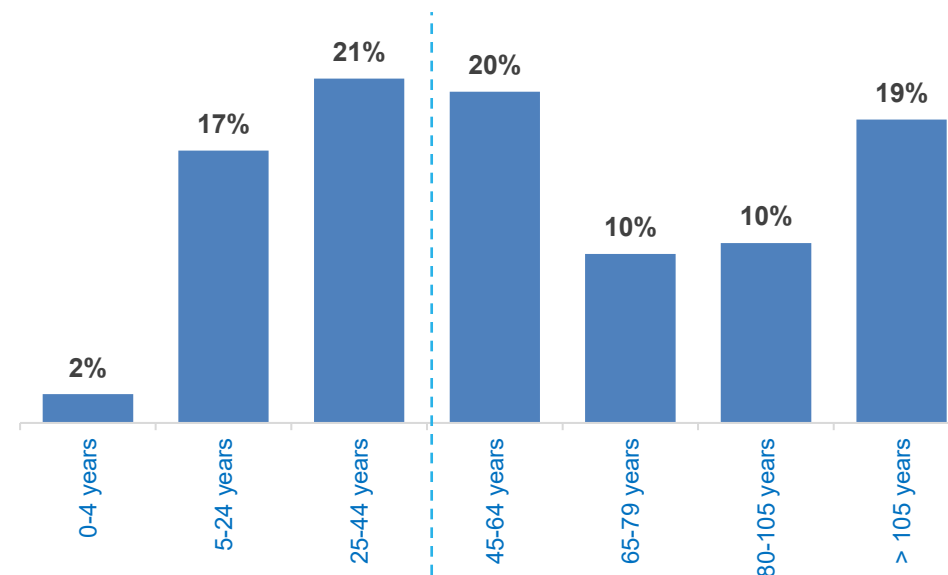
Buildings by use in %



- Single-family houses
- Multi-family houses
- Commercial with apartments



Buildings by the age of the building in %

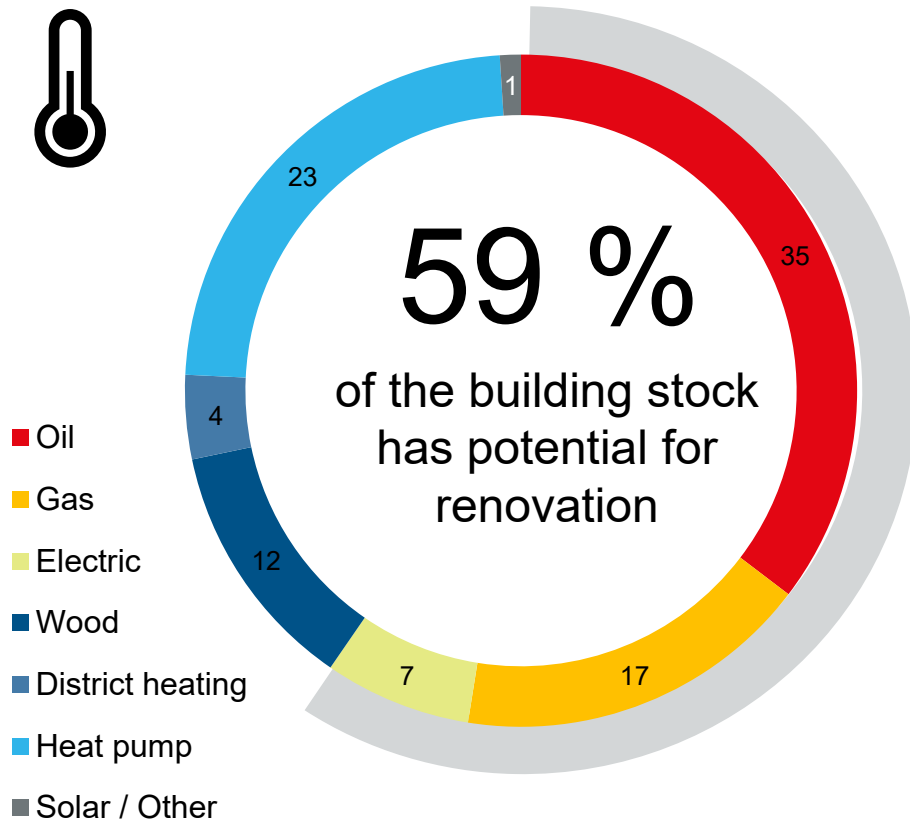


Source: BFS 2025

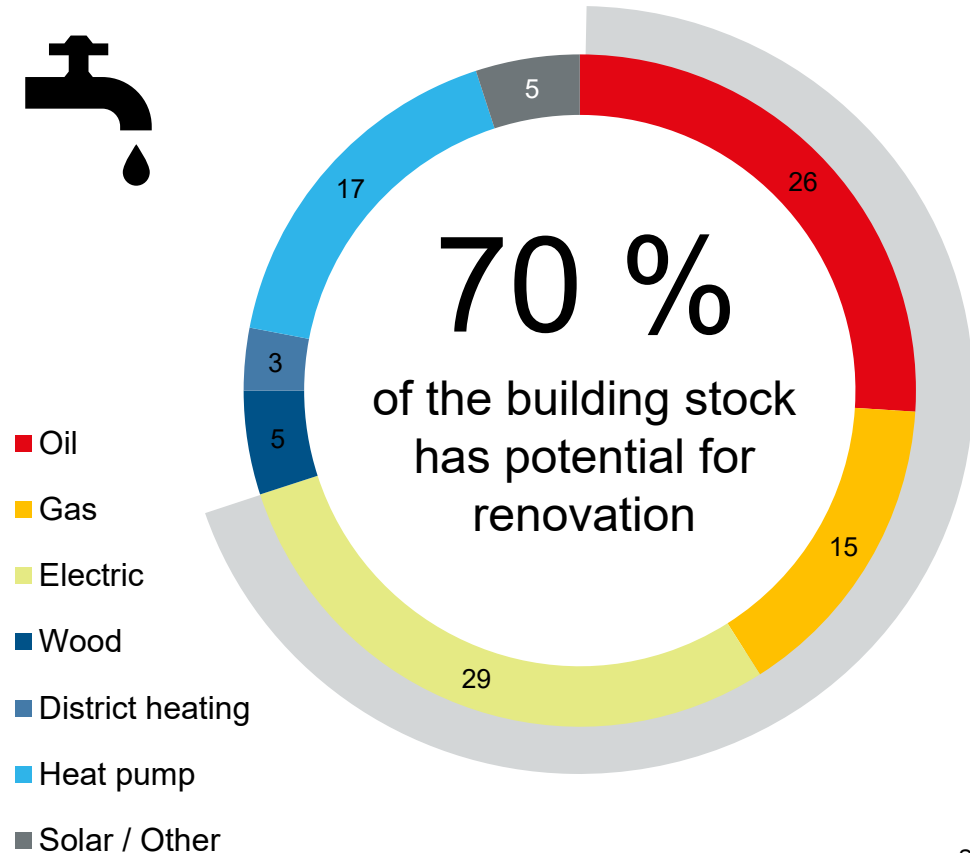
# Great potential for renovations

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

Distribution heating technology in %



Distribution of hot water preparation in %



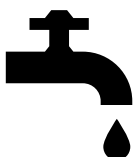
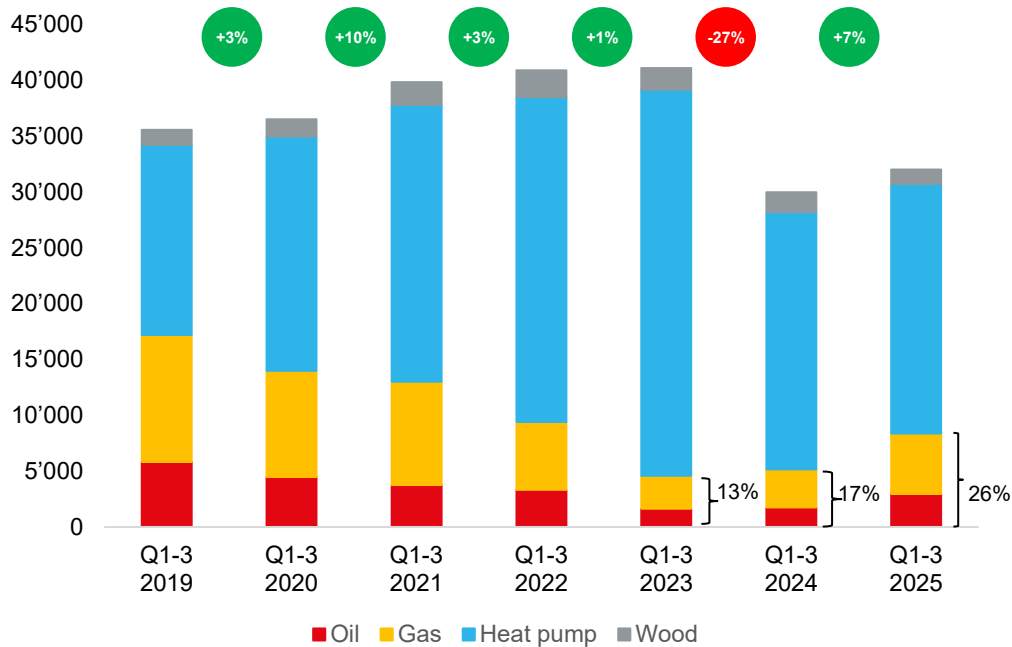
Source: BfS 2025

# Slowly recovering market

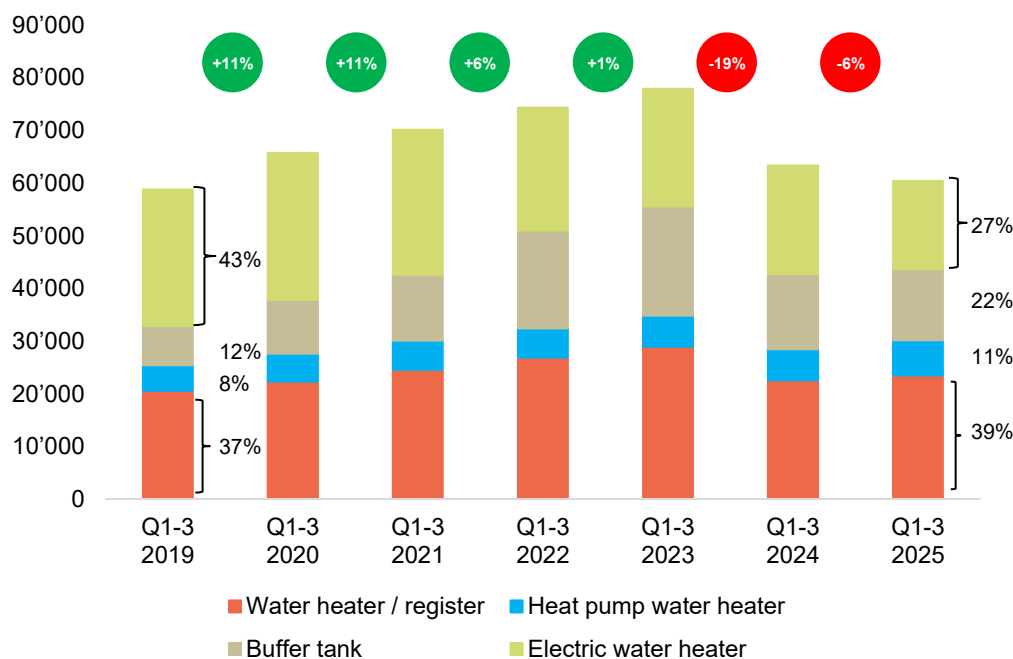
## Market development Q1-Q3 (2019 to 2025)



Markte volume (5 – 100 kW)

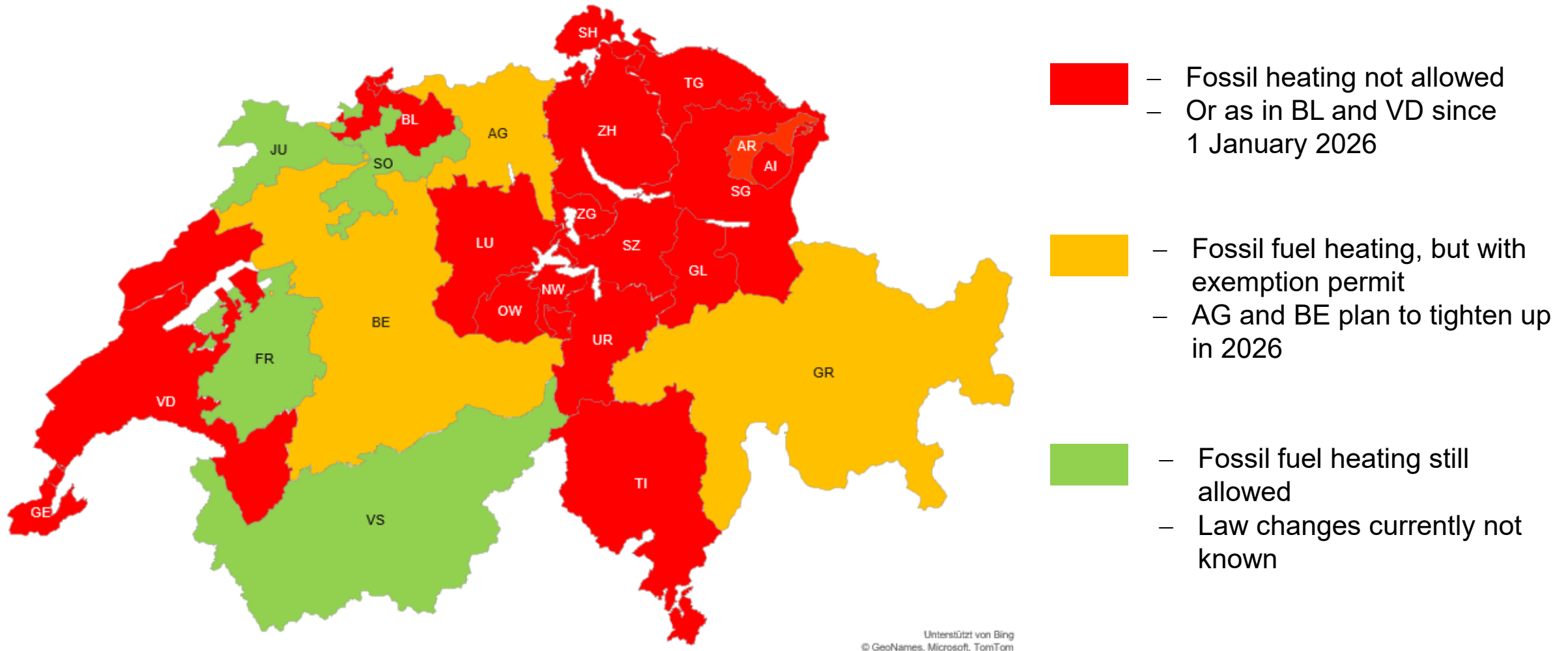


Market volume



# Swiss patchwork

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



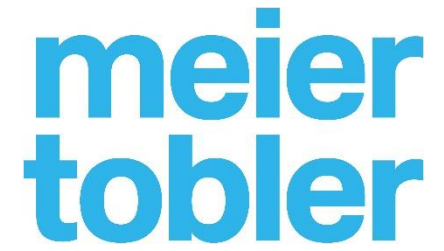
# Why Meier Tobler?

Strong position in  
attractive market

Powerful unique  
selling  
propositions

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

# Quality and focus on core brands

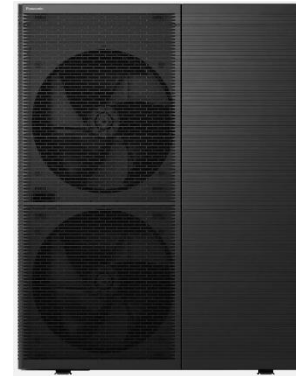
## Specialized in all technologies



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



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



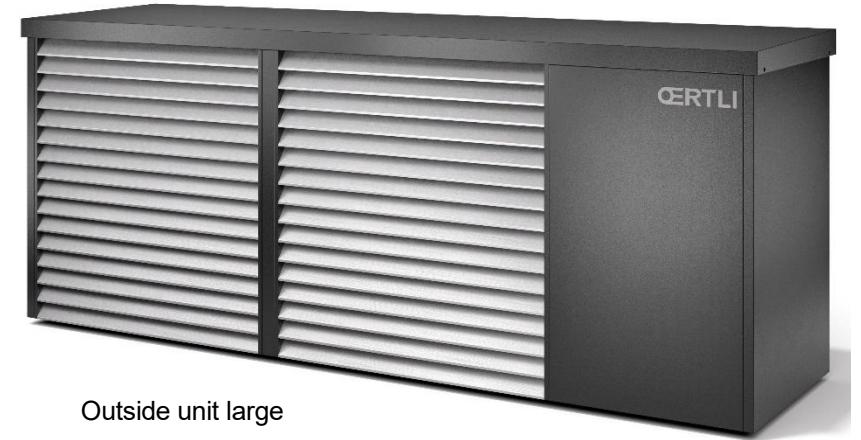
External unit



Indoor unit  
wall-mounted



Compact-indoor unit



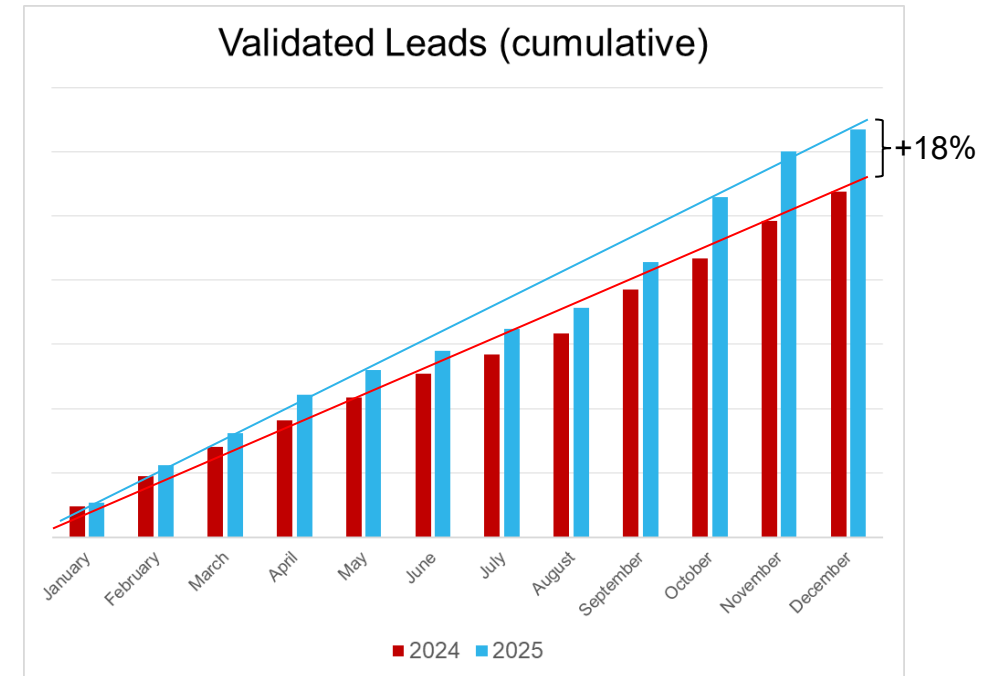
Outside unit large



Sole/Water Indoor Unit

# End customer approach with «Lead Follow-through»

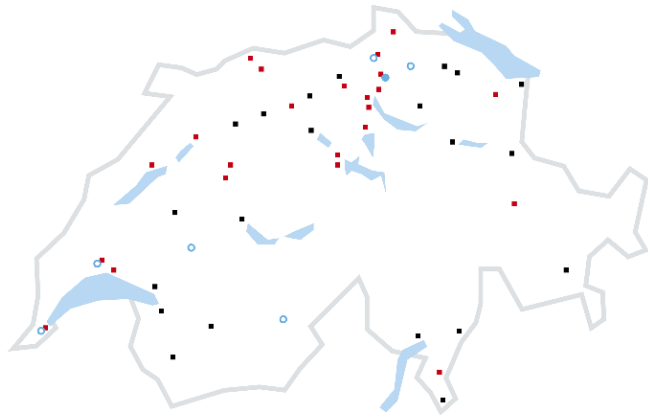
## Several thousand leads for installation partners



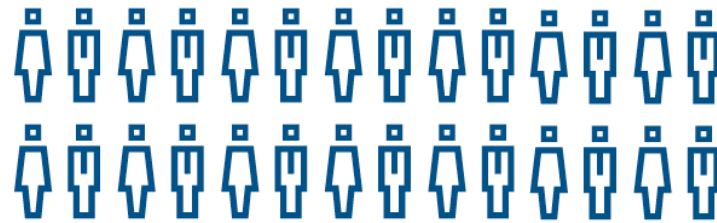
# Customer focus on a very high level

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

**47** marchés



**100** field sales and  
engineering consultants



**100** back-office sales  
employees

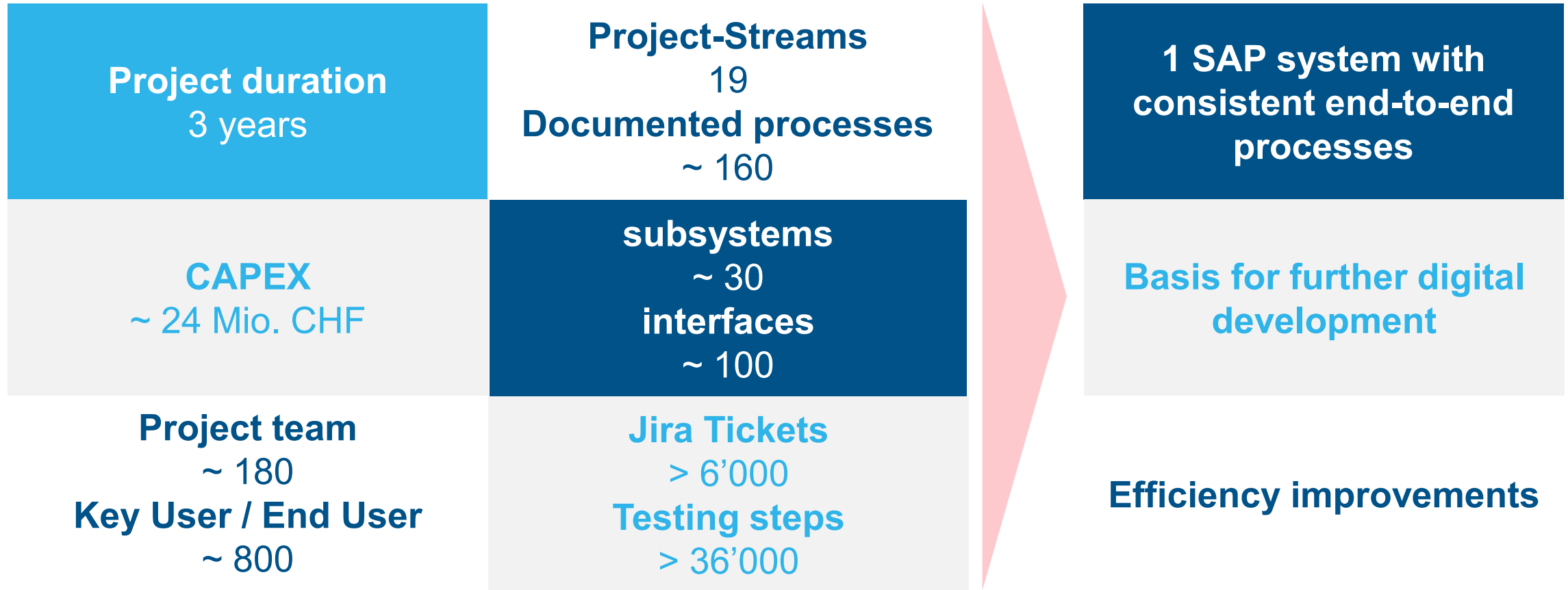


**400** service professionals  
Swiss wide



# New ERP successfully introduced as of 1 January 2025

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





# Central base for warehouse and transport logistics

## Sustainable building from the basement to the roof

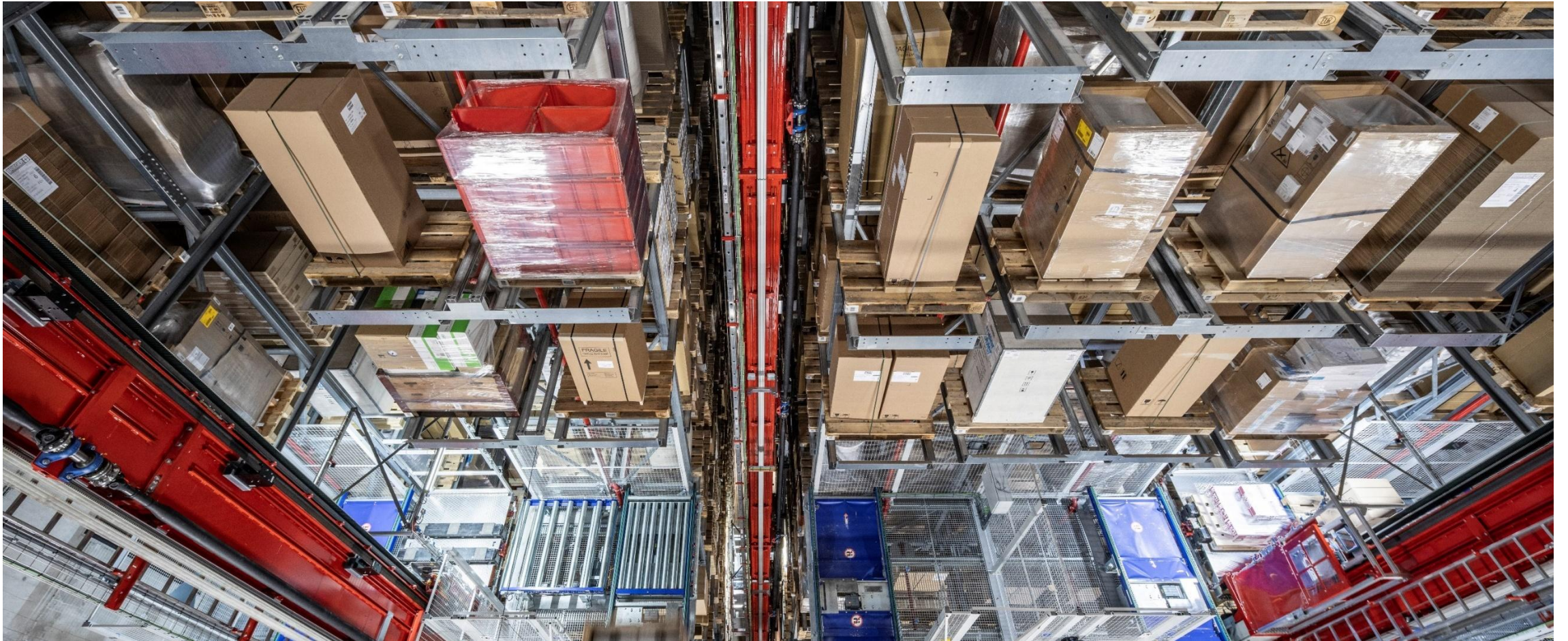


Sustainable shell for efficient warehouse and transport logistics, capacity for 5,000 customer orders/day



# 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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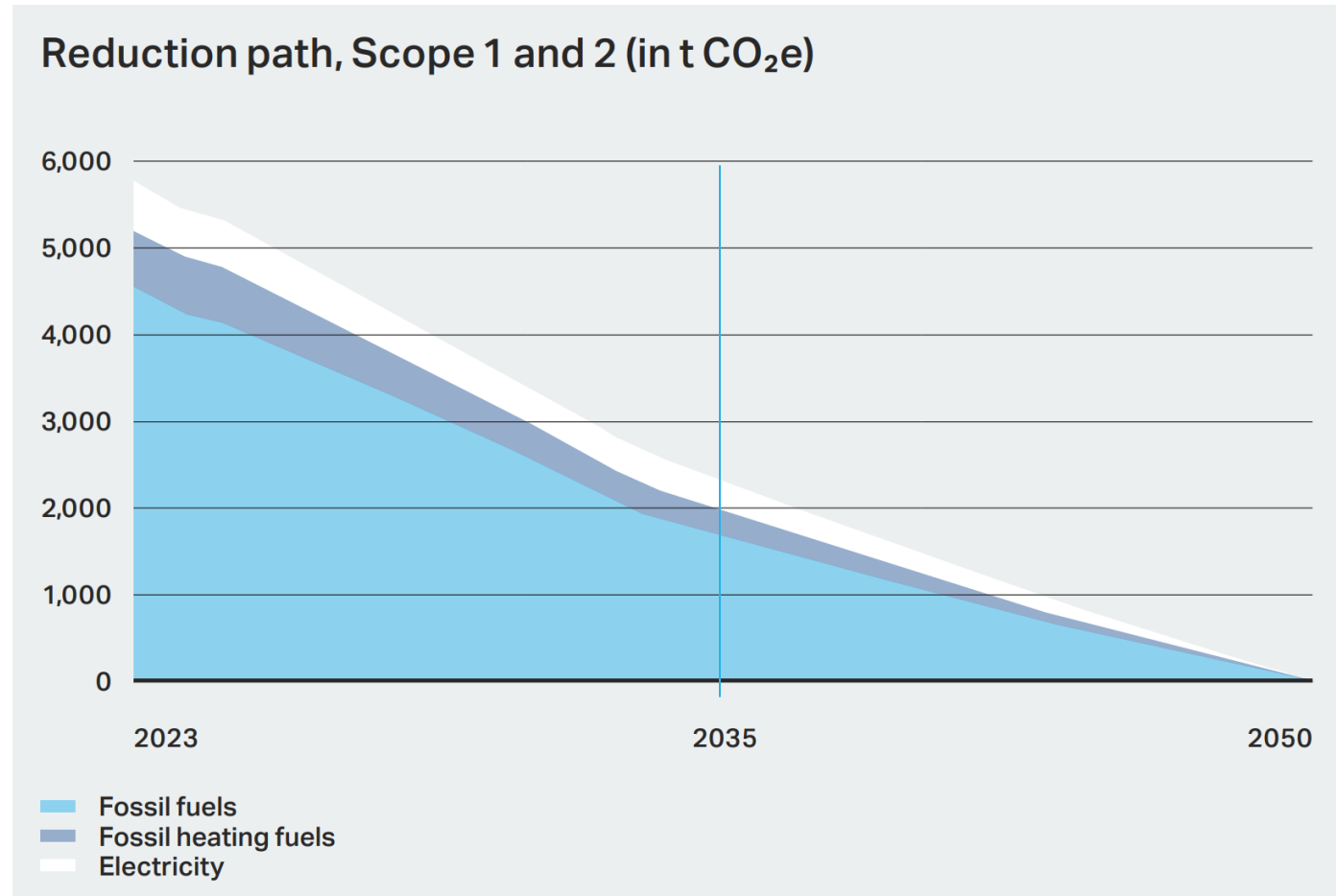
# Annual sustainability report

## 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	<p>We are committed to environmental protection and support the Swiss Climate Target 2050. Our <b>solutions</b> aim to combat <b>climate change</b>. The <b>services we offer</b> have a <b>minimum impact in terms of CO<sub>2</sub> emissions</b>, and we <b>pay close attention</b> to conserving natural <b>resources</b> as much as possible.</p>	<p>Our company supports training and development measures for all co-workers, assures <b>diversity and equal opportunities</b> and prioritises <b>health</b> and <b>productivity</b>.</p>	<p>Society benefits from our <b>economic success</b>. We not only contribute to the <b>welfare, education, progress</b> and <b>stability of the Swiss marketplace</b> but also ensure that <b>human rights</b> and fair conditions are maintained in the supply chain.</p>
Governance	We attach strong importance to doing business in an ethical, prudent and lawful manner.		

# Greenhouse gas emissions

## En route to net-zero

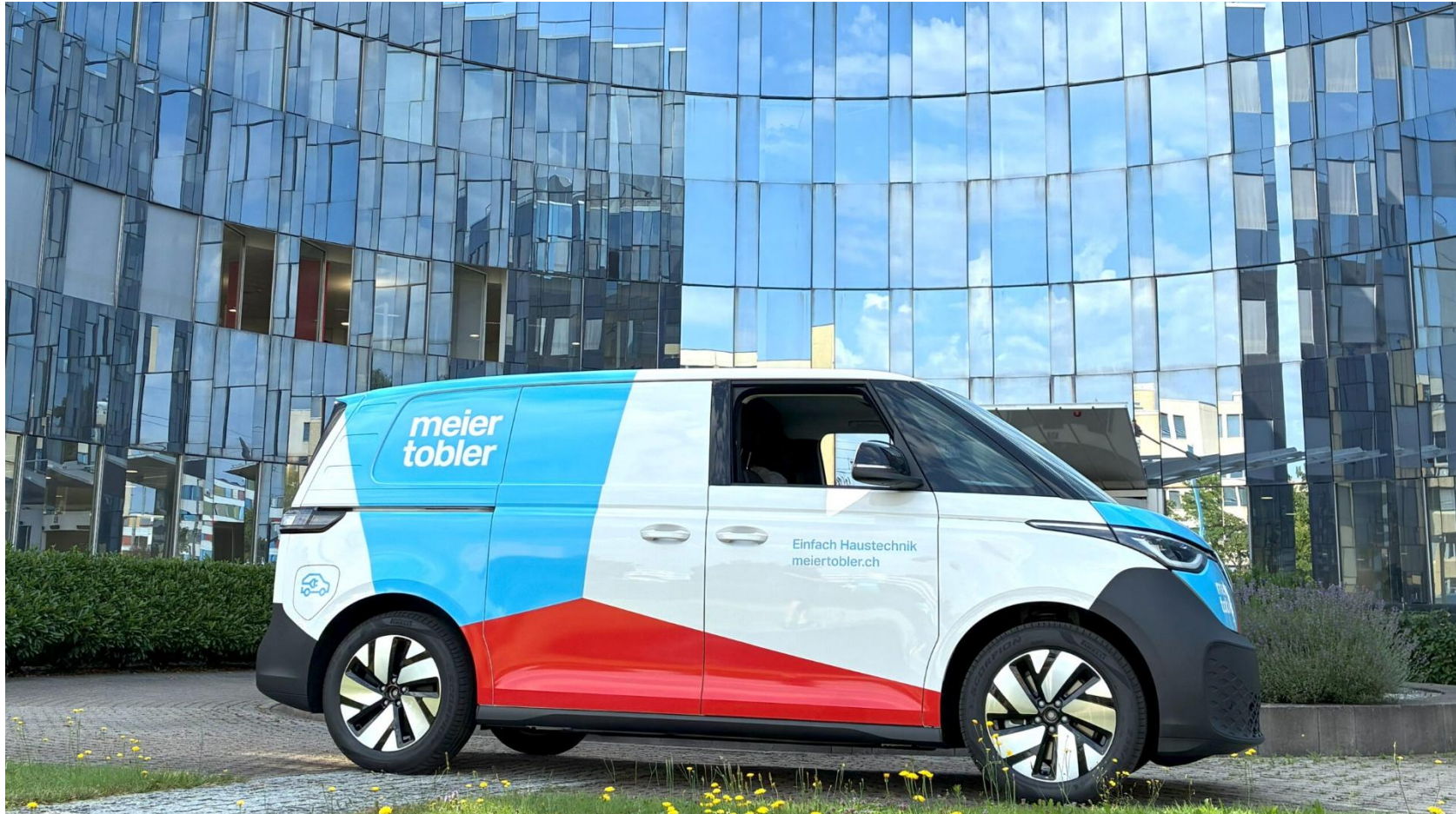


### Goals

- 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 CO<sub>2</sub> per year saved through new heat pumps. In comparison, one round trip between Zurich and New York generates 2.8 tonnes of CO<sub>2</sub>

**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

**2.1**  
% difference between women's and men's salaries



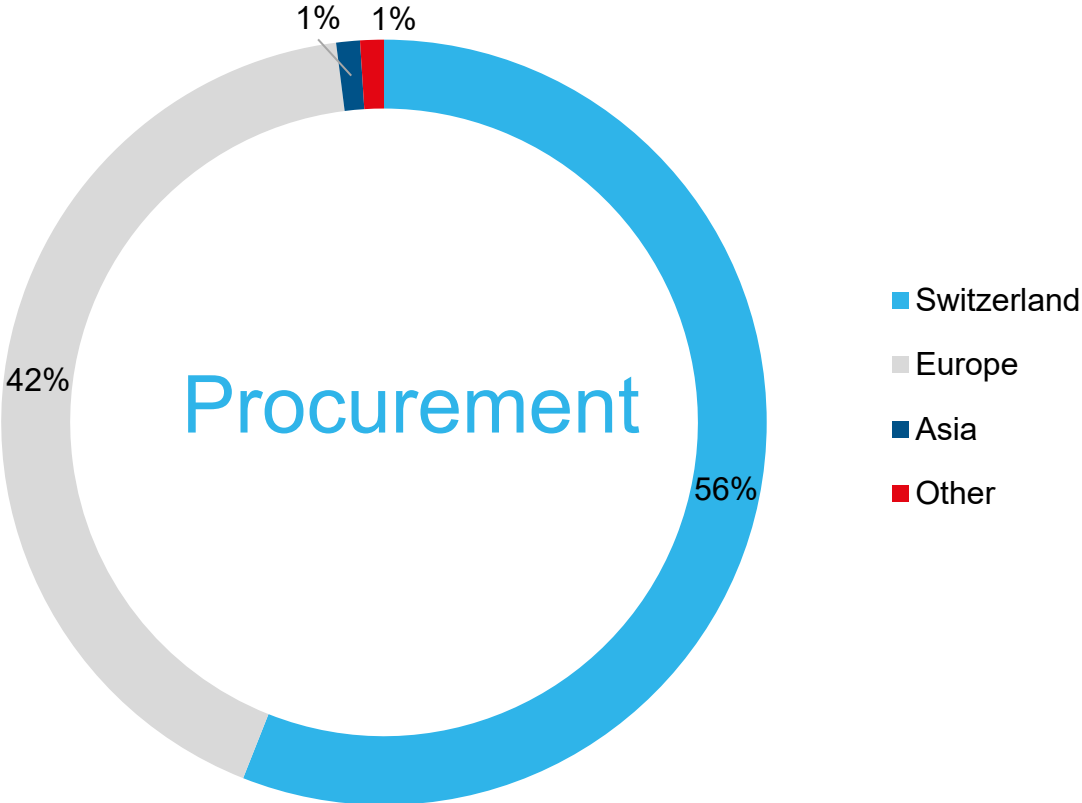
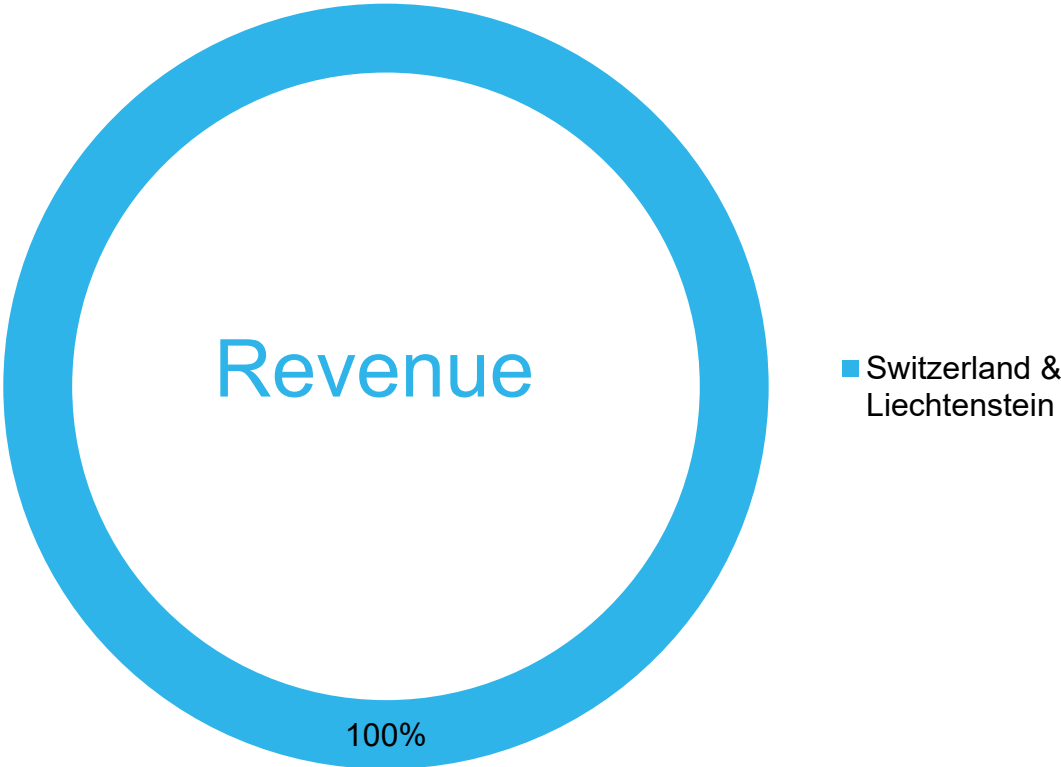
**5,743**  
tons of CO<sub>2</sub> – first carbon footprint calculated under the GHG Protocol

**1,939**  
MWh solar power produced on the DCO – for our use and 350 households



# 100% focus on Switzerland





Low dependency on other countries





# Diversification in new construction and conversion

## Distribution of sales in percent

		New construction and commissioning	Conversion, refurbishment and operation	Positioning Meier Tobler
	Trade	60	40	Market leader
	Heat generation	30	70	In top 3
	Service	10	90	In top 3
	Climate systems	30	70	Market leader

Source: Estimation Meier Tobler 2025

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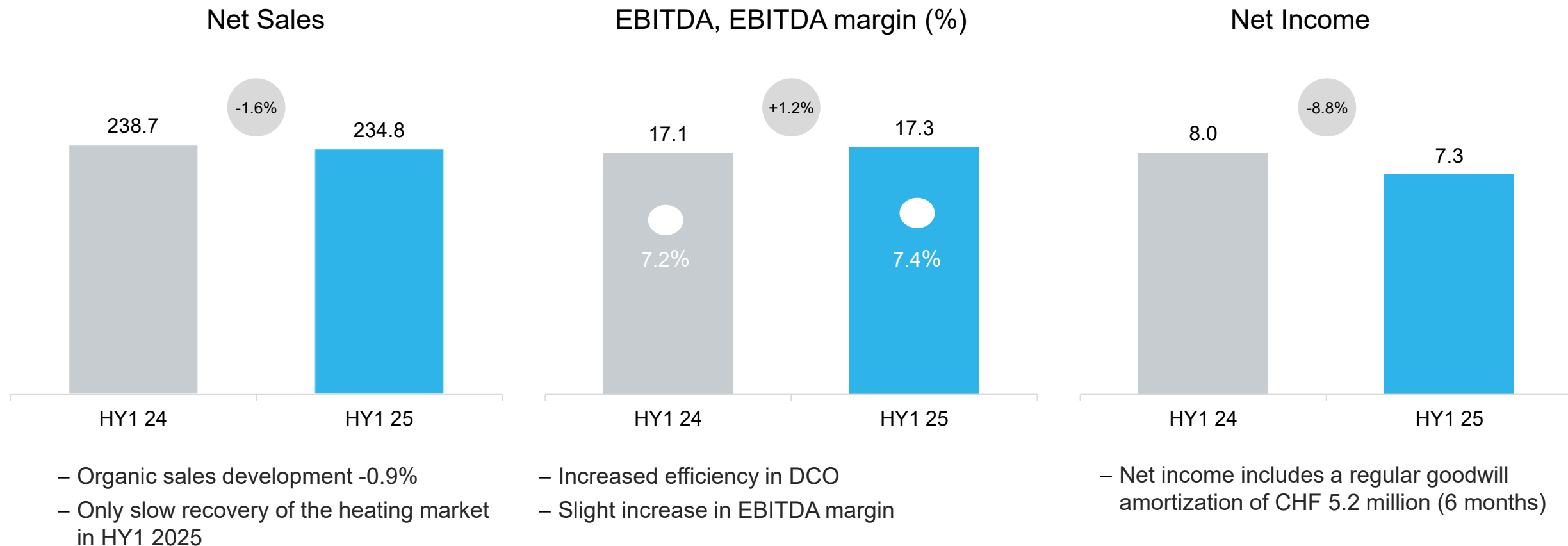
Solid financials

Why  
Meier  
Tobler?

Solid financials

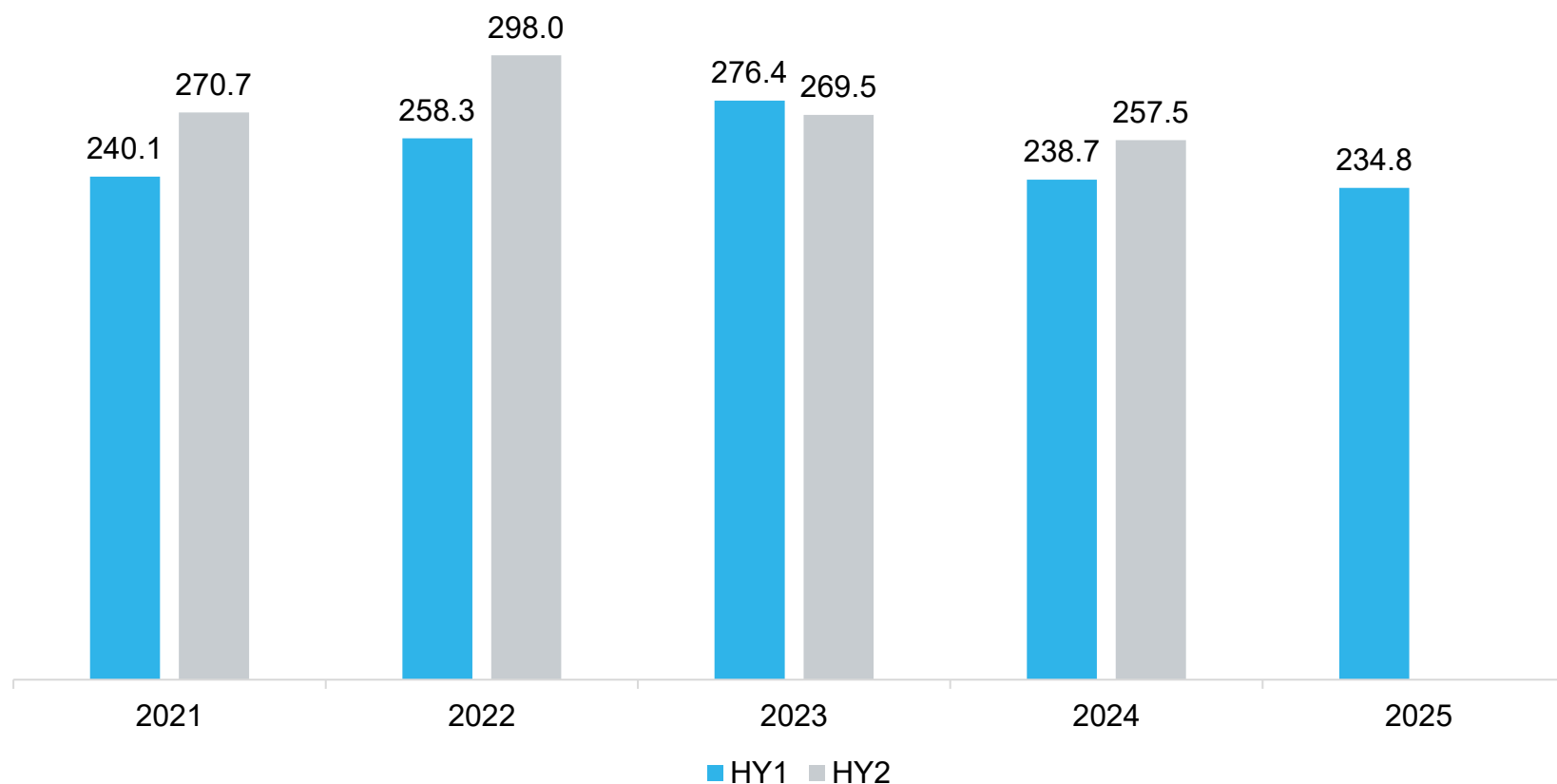
# HY1 2025: Solid performance in challenging market environment

## Key figures HY1 2025 (in CHF million)



# Seasonal heating business affects net sales...

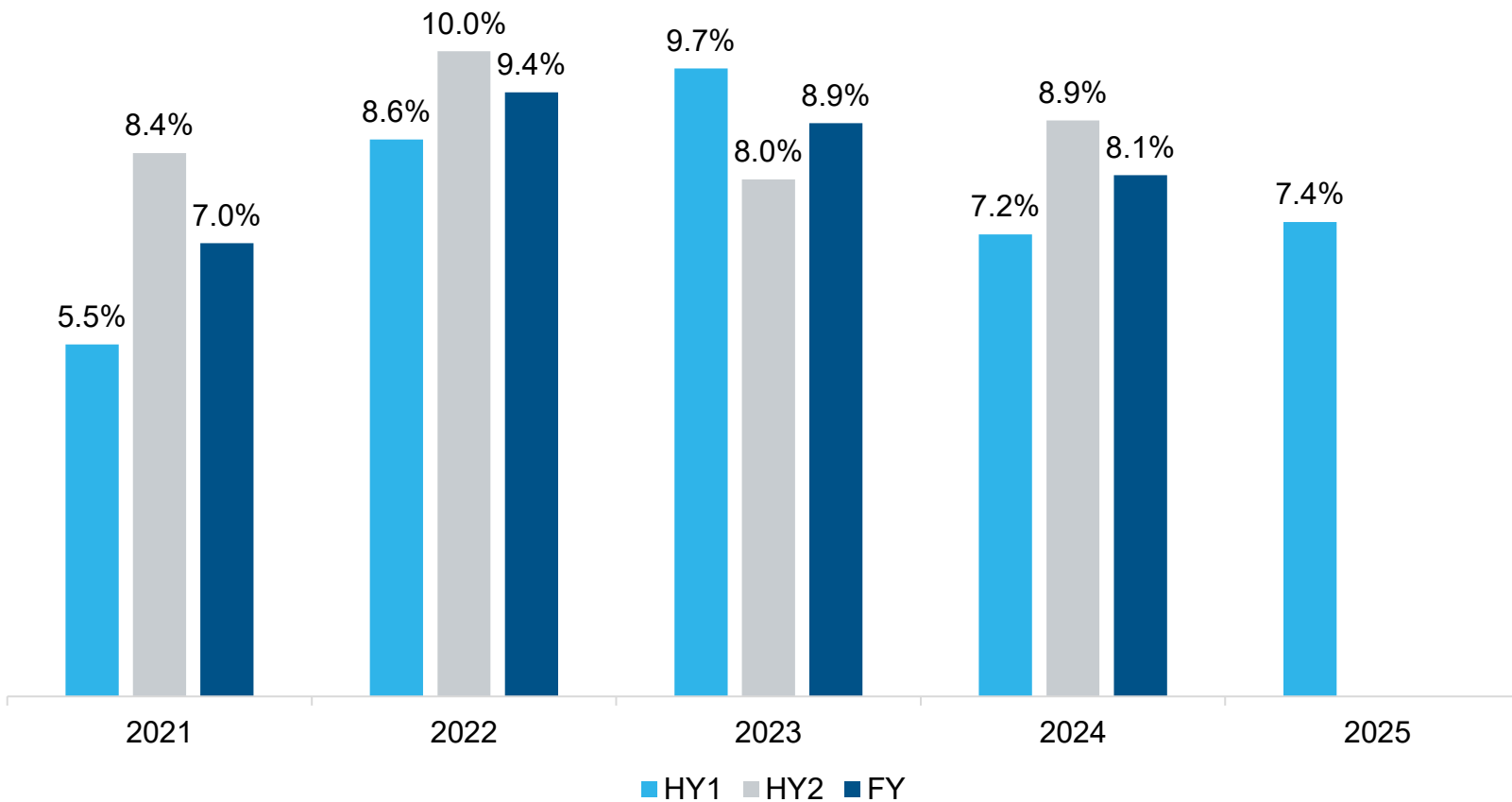
Net Sales (in million CHF)



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

## ... and profitability

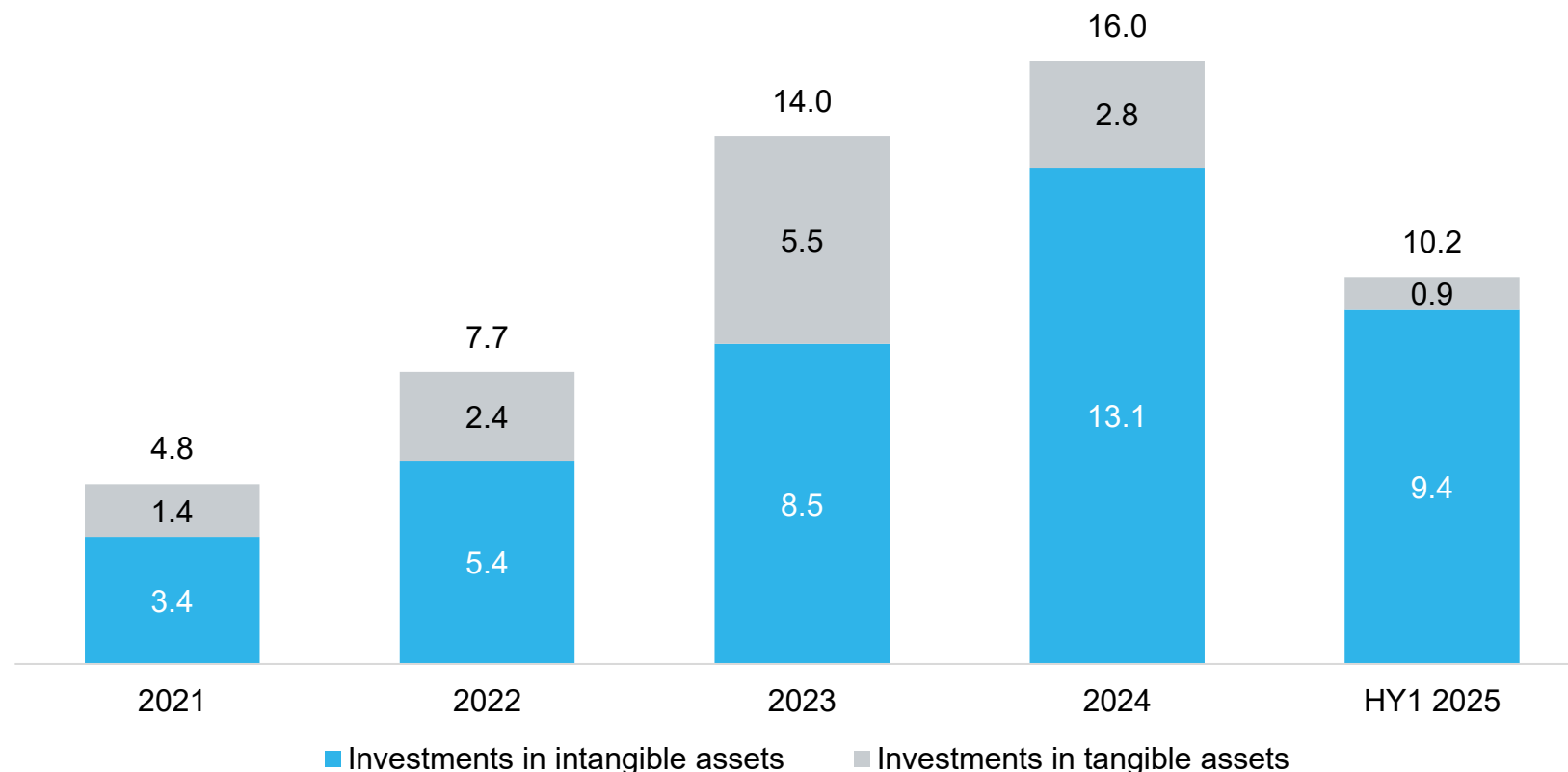
### EBITDA margin in %



– Generally higher profitability in the second half of the year

# Significant investments in IT renewal

## CapEx\* (in CHF million)

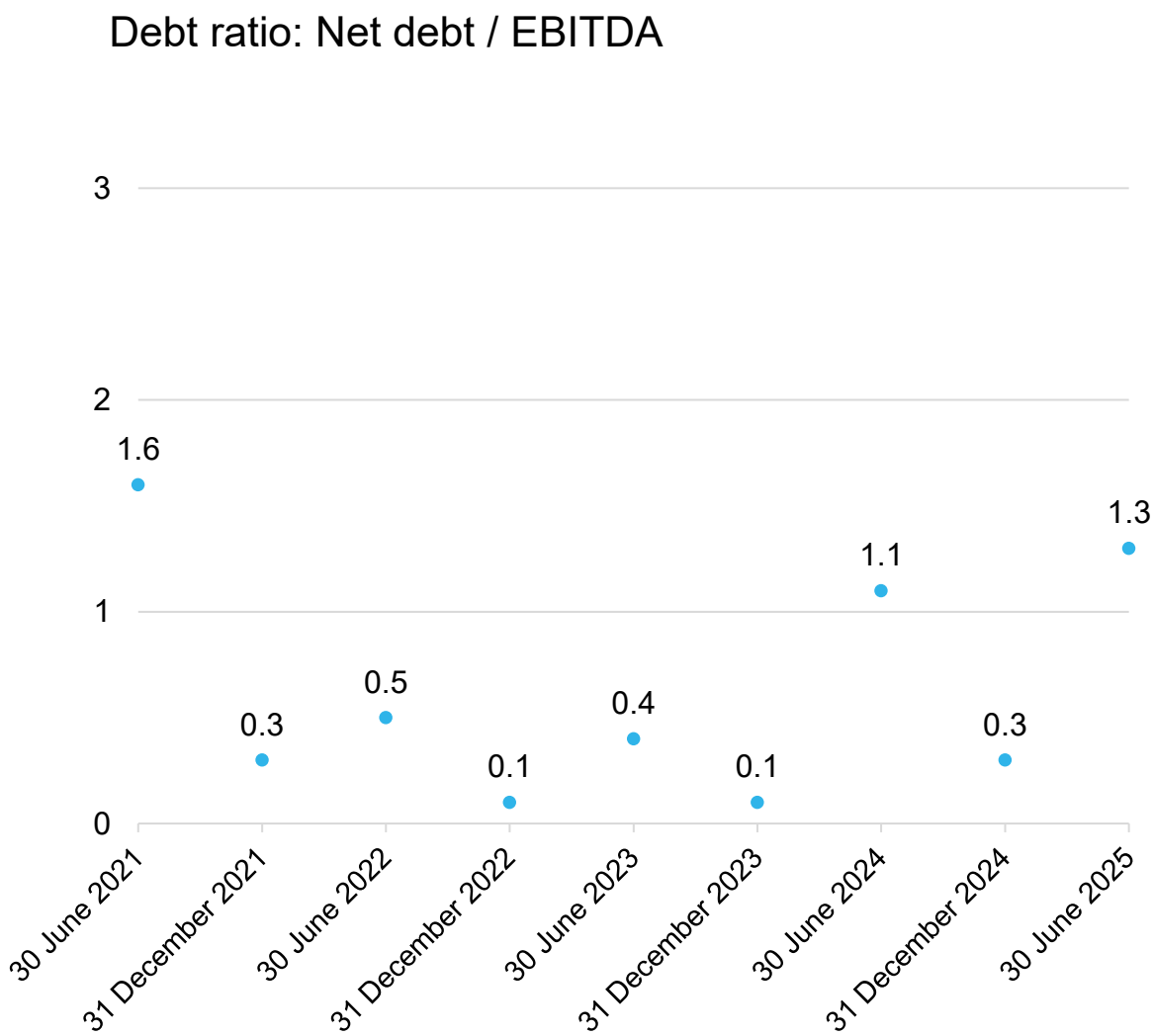
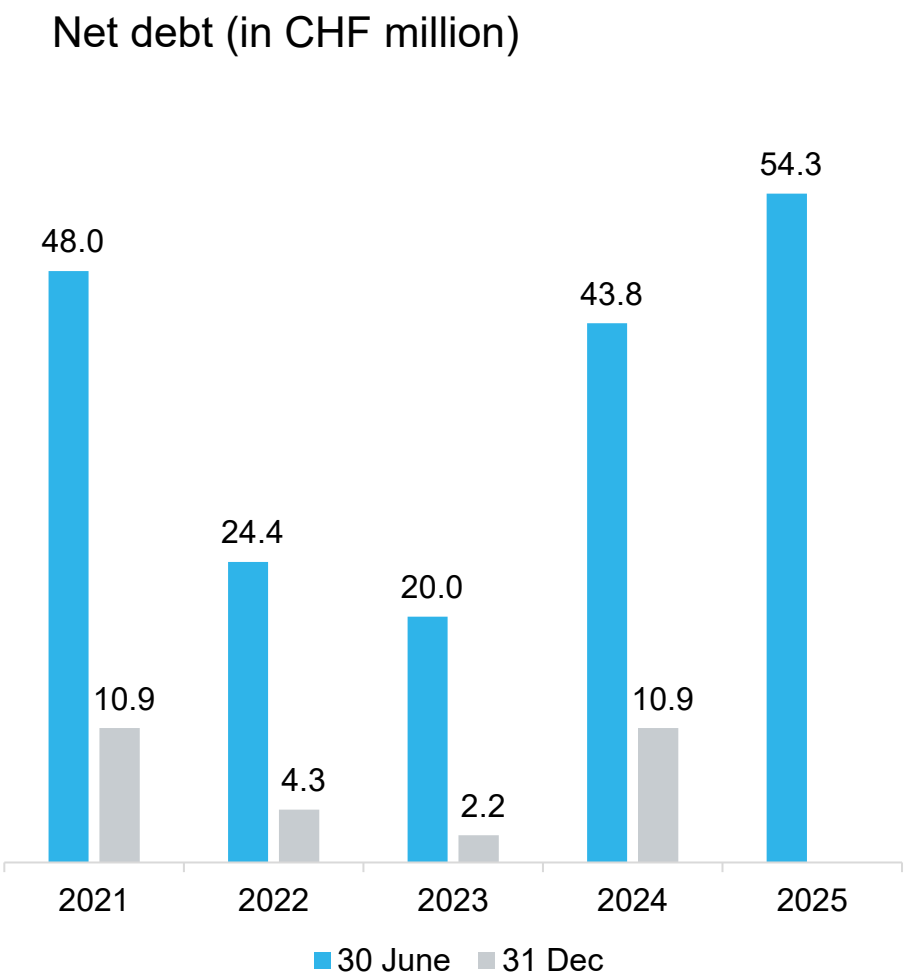


- 2023 to 2025: Increased investment in IT renewal (ERP systems, e-commerce platform)
- Mid-term: significantly lower CapEx again

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

# Moderate debt ratio

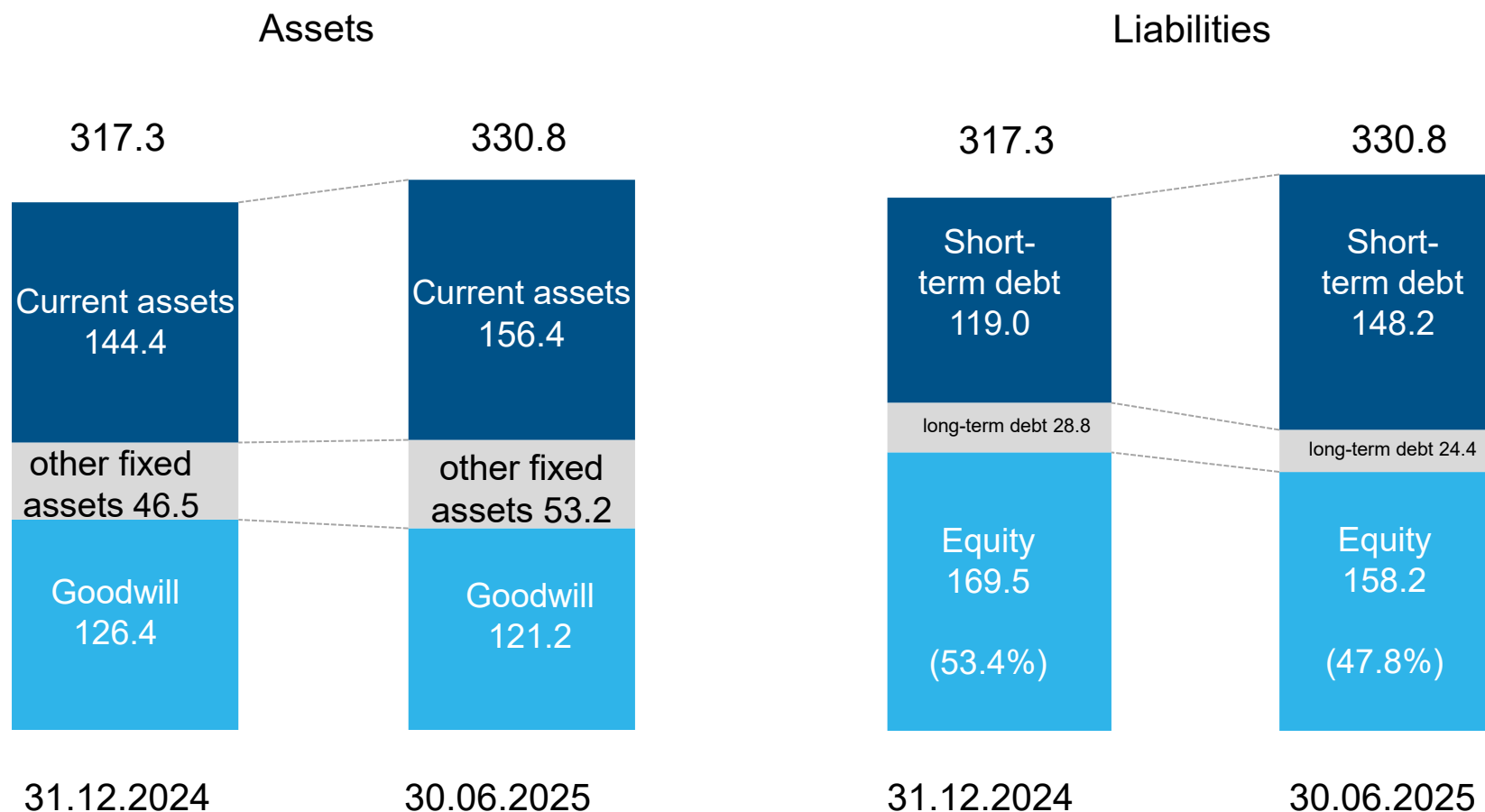
## Net debt / debt ratio





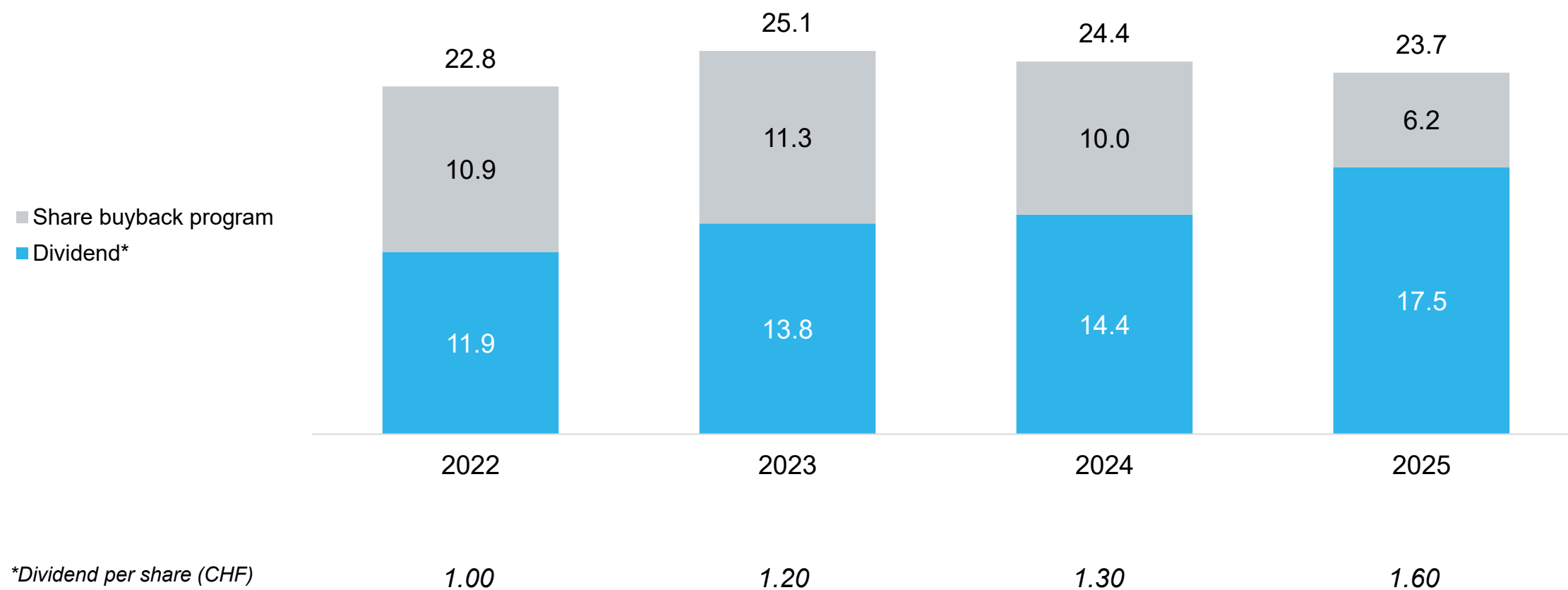
# Solid balance sheet, equity ratio at 47.8 %

Balance sheet (in CHF million)



# Excess cash is returned to shareholders

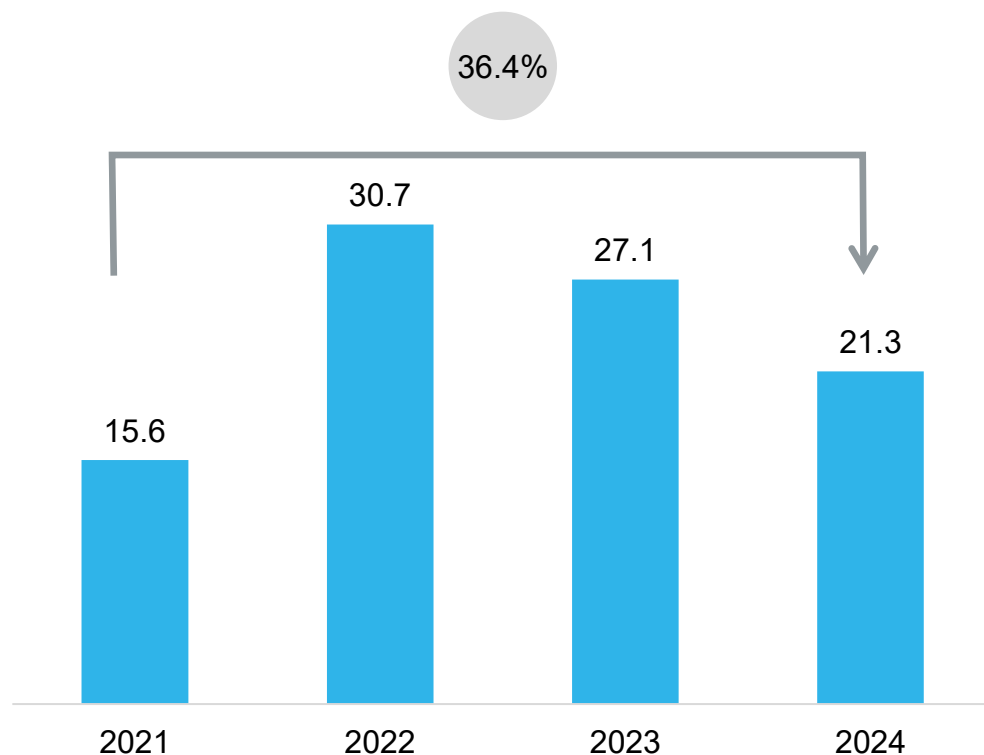
## Share buyback program / dividend (in CHF million)



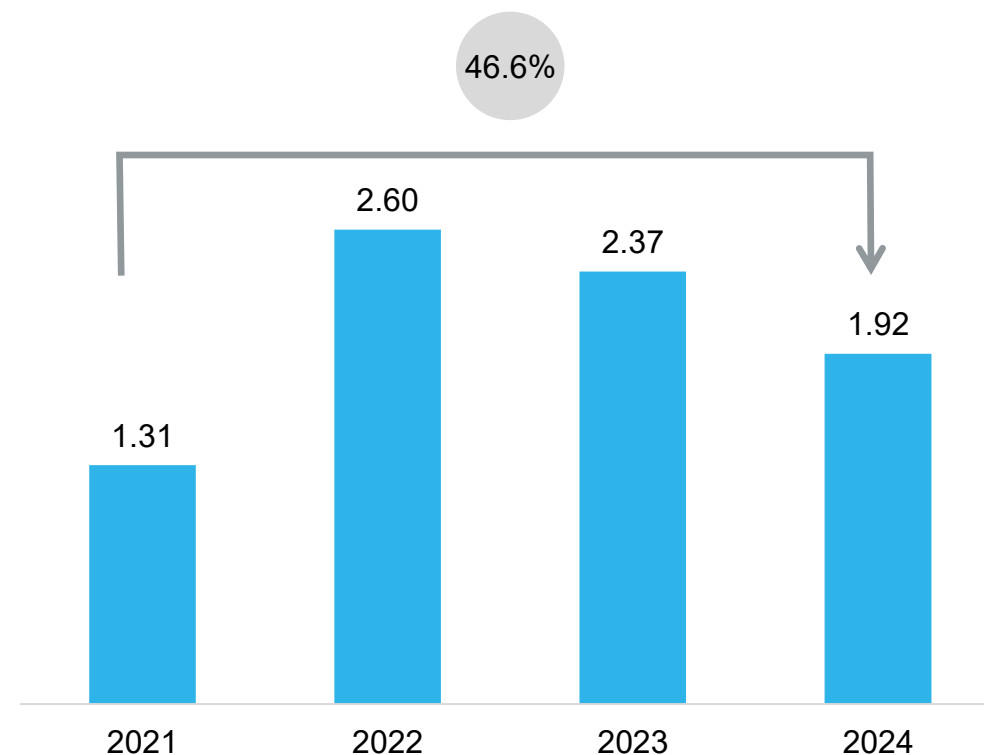
# Share buyback leads to increasing EPS

Net income / earnings per share

Net income (in CHF million)

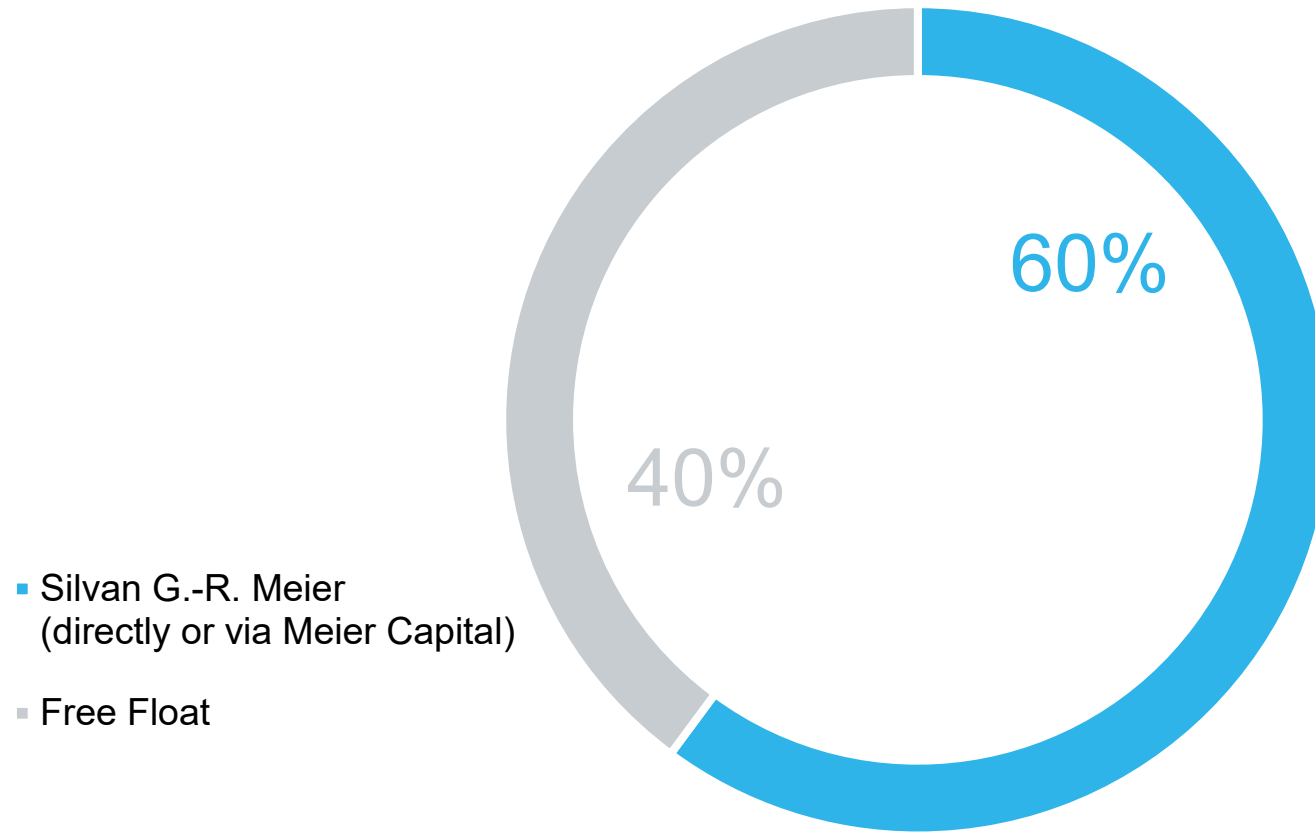


Earnings per share (in CHF)



# 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!