

## AD HOC ANNOUNCEMENT PURSUANT TO ARTICLE 53 LR

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Nebikon, 15 February 2023

### Meier Tobler significantly improves result – successful conclusion to the 2022 financial year

- **Revenue growth of 8.9 percent to CHF 556.3 million**
- **EBITDA of CHF 52.1 million, a year-on-year increase of 45 percent**
- **Consolidated profit up to CHF 30.7 million (previous year: CHF 15.6 million)**
- **Dividend of CHF 1.20 per share proposed (previous year: CHF 1.00)**

Meier Tobler reported net revenue of CHF 556.3 million for the 2022 financial year (previous year: CHF 510.8 million), which equates to a year-on-year increase of 8.9 percent. At CHF 52.1 million, EBITDA was up significantly from the 2021 figure of CHF 35.9 million. The EBITDA margin rose to 9.4 percent (previous year: 7.0 percent). Several factors contributed to this exceptionally encouraging result. On the one hand, the momentum in heating system renovations continued unabated, as did the high demand for heat pumps. This had a positive impact on both the Heat Generation division and the Retail Business, which is heavily focused on heating system renovations. On the other hand, availability remained good given the circumstances throughout the financial year, thanks to active supply chain management. In addition, the sharp increase in purchase prices and overheads was completely offset by higher sales prices. EBIT came to CHF 37.4 million (previous year: CHF 20.7 million). Financial expenditure fell significantly to CHF 0.9 million (previous year: CHF 1.5 million) thanks to new, more flexible and cost-effective credit financing. Tax expenditure rose to CHF 5.8 million (previous year: CHF 3.6 million) due to the increase in profit. EBIT and consolidated profit are 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. The result was that consolidated profit for the 2022 financial year rose by 96.1 percent to CHF 30.7 million (previous year: CHF 15.6 million).

#### Business performance

Meier Tobler's **Retail Business** occupies a leading position in the market thanks to its Swiss-wide presence with 47 "Marchés" and its first-class logistics. In percentage terms, growth in the Retail Business was in the high single digits in the 2022 financial year. Well above normal levels, this growth was primarily attributable to increases in sales prices. The innovative sales formats developed positively in the 2022 financial year. Under the name "marché@work", Meier Tobler runs a self-service Marché for assembly and consumable materials on site at the customers' premises. The number of customers using this service rose to 639 in the 2022 financial year (previous year: 293). The "marché@box" sales format, which serves customers on large building sites directly with the required materials, was expanded further. A total of eight containers are currently in use, up from three in 2021. Online sales also showed encouraging growth. In 2022, some 40 percent of revenue in the Retail Business was generated via the e-shop.

The **Heat Generation** business once again grew significantly and further increased its market share, reporting double-digit percentage revenue growth for the second year in succession. While the number of heat pumps sold was up substantially, the decline in sales of oil and gas heating systems accelerated. A comprehensive product range combined with good delivery capacities, high levels of expertise and proximity to the customer are the foundation for this successful development. Meier Tobler is increasing the amount of contact it has with end customers through its online heating configurator. In 2022, some 14,000 qualified leads were generated via this channel.

The **Service Business** is undergoing a long-term transformation, with the trend moving away from fossil-fuel heating systems and towards heat pumps. Service revenues were down slightly in the 2022 financial year. This development was partly attributable to last year's mild temperatures and partly to the acceleration of the decline in fossil-fuel heating systems. Meier Tobler plans to make up for the downturn in the fossil-fuel business with digital services. SmartGuard, Meier Tobler's innovative online diagnosis tool for heat pumps, makes it easier to service building technology systems both on site and via remote access. The number of heating systems with SmartGuard increased by a good 30 percent in the 2022 financial year to 4,400.

The business with **Air Conditioning Systems** ended the year 2022 with double-digit percentage revenue growth. A large order to equip a data centre of the company Green Datacenter AG was completed in the first half of 2022. Demand for cooling and air conditioning solutions remains high. Unlike in the areas of Heat Generation and Retail, the focus here is on large projects. The main technological drivers are sustainable and environmentally friendly refrigerants.

One important milestone for Meier Tobler will be the opening of a new **Service Centre** in Oberbuchsitzen (SO) in the summer of 2023. This centre will combine the logistics activities of the entire group as well as regional sales and service activities and will replace the two current logistics sites in Däniken and Nebikon. By merging its logistics activities at a single location, Meier Tobler will be able to cut operating costs and further improve the added value it creates for customers from 2024 onwards. In the 2023 financial year, the company will incur additional costs due to the relocation and the temporary need for parallel operation. Construction work is proceeding as planned. The new Service Centre is being financed by Suva, the future owner, and will be rented back by Meier Tobler on a long-term basis. Meier Tobler is the principal and is responsible for the building's construction. During the construction phase, the investments made in the construction (as of 31 December 2022: CHF 57.6 million) and the down payments received from Suva (as of 31 December 2022: CHF 61.0 million) will lead to an increase in total assets. Ownership will be transferred and the rental contract will commence when the Service Centre goes into operation in the summer of 2023.

#### **Cash flow, net debt, equity**

Due to the positive business performance, Meier Tobler generated significantly higher operating cash flow of CHF 47.5 million in 2022 (previous year: CHF 18.0 million). In addition, Meier Tobler invested an amount in the mid-single-digit millions in the introduction of SAP S/4HANA in the 2022 financial year. A similar investment is planned for 2023. The objective of this large project is to replace the two existing SAP systems with a new ERP system featuring continuous, end-to-end processes. The new system is scheduled to go into operation at the start of 2024.

Net debt amounted to CHF 4.3 million at the end of the year (previous year: CHF 10.9 million). The debt ratio (net debt divided by EBITDA) stood at a low 0.1× as of the end of 2022 (previous year: 0.3×). In July 2022, Meier Tobler terminated the existing consortium loan early, replacing it with bilateral loan agreements with various Swiss financial institutions. Meier Tobler now has credit lines totalling CHF 90 million at its disposal. This new financing structure has increased the Group's financial flexibility and ensured sustainable financing. Equity amounted to CHF 171.3 million (31 December 2021: CHF 163.2 million), and the equity ratio was 44.0 percent (previous year: 45.3 percent).

**Key figures**

in TCHF	2022	2021	Change as a %
<b>Revenue</b>	<b>556 339</b>	<b>510 839</b>	8.9%
<b>EBITDA</b>	<b>52 076</b>	<b>35 865</b>	45.2%
<i>as a % of revenue</i>	9.4	7.0	
<b>EBIT</b>	<b>37 365</b>	<b>20 722</b>	80.3%
<i>as a % of revenue</i>	6.7	4.1	
<b>Consolidated profit</b>	<b>30 672</b>	<b>15 641</b>	96.1%
<i>per registered share in CHF (weighted)</i>	2.60	1.31	98.5%
<i>per registered share in CHF (reference date)</i>	2.65	1.31	102.3%
<b>Cash flow from operating activities</b>	<b>47 539</b>	<b>18 040</b>	163.5%
in TCHF	31.12.2022	31.12.2021	
<b>Financial liabilities</b>	<b>18 000</b>	<b>44 550</b>	
<b>Net debt</b>	<b>4 295</b>	<b>10 892</b>	
<b>Equity</b>	<b>171 326</b>	<b>163 164</b>	
<i>as % of total assets</i>	44.0	45.3	
<b>Number of employees (FTEs)</b>	<b>1 258</b>	<b>1 285</b>	

**Dividend distribution and share buyback programme**

The Board of Directors will ask the Annual General Meeting of Meier Tobler Group AG on 13 March 2023 to approve a dividend of CHF 1.20 per share (previous year: CHF 1.00). The dividend will be taken in equal parts from the retained profit and the capital contribution reserves.

As part of the share buyback programme launched in the spring of 2022, 408 800 shares were repurchased at an average price of CHF 26.55 and with a total value of CHF 10.9 million. This equates to 3.4 percent of the total share capital. The Annual General Meeting will be asked to reduce share capital by means of an ordinary capital reduction via the cancellation of the repurchased shares. Due to the share buyback programme, earnings per share have increased disproportionately to CHF 2.65 per share. A maximum of 8.66 percent of shares with a maximum total value of CHF 30 million will be bought back over a maximum of three years under the ongoing programme.

**Sustainability**

Building stock in Switzerland is currently responsible for around 45 percent of the country's energy needs and a quarter of its CO<sub>2</sub> emissions. The federal government's energy strategy envisages that CO<sub>2</sub> emissions from buildings will be reduced to net zero. In this context, the transition from fossil-fuel-based heating systems to heat pumps is a crucial factor. Meier Tobler aims to help with the achievement of these climate goals, both through the services it offers and by reducing its own carbon footprint. Meier Tobler acts on its environmental, social and economic responsibility out of a strong sense of conviction and has integrated a consistent sustainability programme into its strategy. It will begin reporting on sustainability in accordance with internationally recognised standards from the 2023 financial year onwards.

**Annual General Meeting**

At the coming Annual General Meeting, Board members Silvan G.-R. Meier (Chairman), Heinz Roth, Heinz Wiedmer and Alexander Zschokke will be standing for re-election for a period of office of one year. In connection with the closure of the previous logistics sites, the relocation of the headquarters from Egolzwil LU to Schwerzenbach ZH will also be proposed at the Annual General Meeting. In addition, various changes to the Articles of Association will be proposed. These are necessary due to new provisions in the Stock Corporation Act and in order to improve corporate governance.

## Outlook

As things currently stand, Meier Tobler is assuming that the construction market will remain stable and the dynamism in the renovation market will persist. Efforts to push ahead with the energy transition are ongoing and the trend for sustainable heating systems continues unabated. Around a million buildings in Switzerland continue to be heated with fossil fuels. At the same time, inflation, interest rate rises and geopolitical uncertainties are creating risks for the general construction industry that are difficult to forecast. Furthermore, an improvement in the supply chain situation and the entry of new market participants may result in surplus capacities and price pressure.

Meier Tobler will be very busy with the completion and opening of the new Service Centre in Oberbuchsitzen and the introduction of the new ERP system SAP S/4HANA in 2023. Despite this, Meier Tobler is aiming for a result on a par with the previous year in 2023.

In the medium term, Meier Tobler anticipates revenue growth that is at least in line with the market. From 2024 onwards, Meier Tobler also expects the two large projects to bring further significant operational improvements, which will make it possible to keep the EBITDA margin at a high level despite the inflation-related increase in overheads.

The Board of Directors has set itself the goal of maintaining the share buyback programme and continually increasing the dividend distribution until it reaches the formerly accustomed level of CHF 2.00 per share.

## Further information

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## Dates

<b>6 March 2023</b>	Closure of share register
<b>13 March 2023</b>	Annual General Meeting
<b>27 July 2023</b>	Publication of half-year results for 2023
<b>31 December 2023</b>	Closing of 2023 financial year

Meier Tobler is a provider of building technology systems that focuses on the Swiss market. The company was founded in 1937 and now employs some 1300 people. Shares in Meier Tobler are listed on the SIX Swiss Exchange (symbol MTG).

This ad hoc announcement and the full annual report for 2022 are available for download at [meiertobler.ch/de/investoren](https://meiertobler.ch/de/investoren).