

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

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Meier Tobler's development in first half of 2025 is steady in a cautious market environment

- **Further operational progress in logistics and IT**
- **Market environment remains cautious in first half of the year 2025**
- **Revenue amounted to CHF 234.8 million, down 0.9 percent on the previous year in organic terms**
- **EBITDA was at CHF 17.3 million, 0.7 percent above the previous year**
- **EBITDA margin improved to 7.4 percent (previous year: 7.2 percent)**
- **Consolidated profit amounted to CHF 7.3 million (previous year: CHF 8.0 million)**

Meier Tobler generated net revenue of CHF 234.8 million in the first half of 2025 (previous year: CHF 238.7 million), which corresponds to a decline of 1.7 percent. Adjusted for the loss of revenue due to the sale of Meier Tobler Lüftungshygiene AG, the organic decline amounted to 0.9 percent. Roger Basler, CEO of Meier Tobler, says: «The Swiss heating market still showed no significant recovery in the first half of 2025 and developed only cautiously. Nevertheless, we were able to confirm the operational progress made in recent years.» Commissioned in 2023, the Service Centre in Oberbuchsitzen offers high-quality logistics services and boasts significantly higher efficiency. The new SAP S/4HANA ERP system was successfully rolled out in January 2025 after a project period of just under three years. It offers a modern, integrated platform for end-to-end processes and supports the company in its digitalisation strategy.

EBITDA amounted to CHF 17.3 million (previous year: CHF 17.1 million), resulting in an EBITDA margin of 7.4 percent (previous year: 7.2 percent). EBIT came to CHF 9.9 million, in line with the previous year's level. At CHF 7.3 million, consolidated profit was lower than in the previous year (CHF 8.0 million) due to higher tax expenditure. EBIT and consolidated profit are reduced by the annual non-cash goodwill amortisation 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. In the first half of 2025, this amortisation amounted to CHF 5.2 million (previous year: CHF 5.2 million).

Revenue in the **Retail business**, in which Meier Tobler has a leading position in the market with its 47 Marchés outlets and an online shop, developed steadily in the first half of the year. Central logistics, a key success factor in the fast-moving Retail business, was optimised further in the first half of 2025. The availability of goods remained at a consistently high level, the error rate in logistics was low, and route plans were adjusted in a targeted manner to boost delivery efficiency even further. The «marché@work» sales channel with self-service Marchés directly at customers' own premises continued to grow in the first half of 2025. Around 1'200 customers currently make active use of this service. The project to completely renovate the existing online shop is on track. From the 2026 financial year, Meier Tobler will be able to offer customers a modern online shop with 24/7 availability, a full range of products and services, an easy product search feature and a focus on achieving the best-possible user experience.

In the area of **Heat Generation business**, the market showed slight growth in the number of units sold in the first half of 2025. This growth resulted mainly and unexpectedly from an increase in fossil heating solutions, starting from a low baseline. However, Meier Tobler is convinced that demand for energy-efficient heat pumps will recover and endure over the long term. Meier Tobler's heat pump range has been further expanded in recent months, including an extended range of heat pumps that use propane as a natural refrigerant as well as hot water heat pumps, which are also based on propane.

The **Service business** declined slightly in the first half of 2025. Digital services were further developed as planned; this included the further expansion of the installed base of the new generation of SmartGuard 2.0 systems. By mid-2025 more than 6'000 heat pumps will be equipped with SmartGuard controls, which can optimise system operation and enable certain faults to be rectified remotely.

The **business with Air Conditioning Systems** focuses on the planning, implementation and maintenance of large heat pumps and refrigeration systems for industry, commerce and data centres. While a significant increase in the number of enquiries and quotations was recorded in the first half of 2025, order intake and revenue remained at the previous year's level. The development of the Operations Centre for Air Conditioning Systems, which opened in Kallnach in the Canton of Bern in the 2024 financial year and brings together the previously decentralised operations, storage, training and office locations, continues to progress according to plan. This brought Meier Tobler another step closer to achieving its "Swiss Finish" standards and enabled it to already build and deliver several customer-specific systems at its new location.

Cash flow, net debt, equity

Meier Tobler generated an operating cash flow of CHF -14.0 million in the first half of 2025 (previous year: CHF -14.5 million). The seasonality of the business is such that the second half always sees better income and liquidity, and Meier Tobler anticipates a significant improvement in operating cash flow in the second half of 2025.

A dividend of CHF 1.60 per registered share or CHF 17.5 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. In the first half of the year, Meier Tobler repurchased 47'384 shares worth CHF 1.4 million under a share buyback programme for the purposes of capital reduction and earnings accretion. Net debt amounted to CHF 54.3 million as of 30 June 2025 (30 June 2024: CHF 43.8 million). Net debt will be substantially lower at the end of the year. Equity stood at CHF 158.2 million (30 June 2024: CHF 159.5 million), and the equity ratio was 47.8 percent (30 June 2024: 48.3 percent).

Key figures

in TCHF	01.01.-30.06. 2025	01.01.-30.06. 2024	Change as a %
Revenue	234 774	238 746	-1.7%
EBITDA	17 264	17 136	+0.7%
<i>as a % of revenue</i>	7.4	7.2	
EBIT	9 847	9 873	-0.3%
<i>as a % of revenue</i>	4.2	4.1	
Consolidated profit	7 270	8 004	-9.2%
<i>per registered share in CHF (weighted)</i>	0.66	0.72	
<i>per registered share in CHF (reference date)</i>	0.67	0.72	
Cash flow from operating activities	-14 046	-14 493	
in TCHF	30.06.2025	31.12.2024	30.06.2024
Financial liabilities	63 000	24 000	52 000
Net debt	54 274	10 906	43 756
Equity	158 211	169 511	159 502
<i>as % of the balance sheet total</i>	47.8 %	53.4 %	48.3 %
Number of employees (FTEs)	1 249	1 276	1 264

Outlook

Meier Tobler's strategy, which was updated in autumn 2024, is based on two key pillars: «Growth in the four business areas of Retail, Heat Generation, Service and Air Conditioning Systems» and «Operational improvements». Implementation went according to plan in the first half of 2025. Forward-looking market indicators are developing positively; growth in the number of building permits issued and the current interest rate environment suggest a recovery. Meier Tobler believes that it is well positioned to benefit from market growth but still refrains from making any financial forecasts due to geopolitical uncertainties. More information on the fixed-price share buyback programme will be provided over the course of the third quarter of 2025.

For further enquiries:

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Dates

17 September 2025	Investora, Dübendorf
31 December 2025	Closing of 2025 financial year
26 February 2026	Publication of the 2025 Annual and Sustainability Report, Media and Finance Analyst Conference on the 2025 Annual Report
7 April 2026	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). 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 2025 half-year report are available for download at meiertobler.ch/de/investoren.