

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

Schwerzenbach, 27 January 2026

Meier Tobler: Revenue stable – EBITDA and consolidated profit down on previous year

- **Net revenue stable at CHF 496.6 million (+0.1 percent year-on-year)**
- **Swiss heat pump market continues to decline; Meier Tobler once again increased its market share**
- **EBITDA amounts to CHF 37.9 million (previous year: CHF 41.3 million) – decline primarily due to margin pressure resulting from price and product mix effects in Q4**
- **Adjusted consolidated profit (before goodwill amortisation) at CHF 25.6 million (previous year: CHF 31.6 million)**
- **Dividend at least at previous year's level (CHF 1.60); share buyback will not be carried out for the time being**

Meier Tobler is publishing today **preliminary, unaudited results for the 2025 financial year**. The company held its ground in a challenging environment and further expanded its market position.

Revenue development and market share

Net sales in the 2025 financial year amounted to **CHF 496.6 million**, which corresponds to a slight year-on-year increase of 0.1 percent. Whereas the Swiss heat pump market continued to decline, Meier Tobler was able to increase its market share in 2025. Performance was volatile: After a pleasing third quarter, this momentum weakened towards the end of the year. The months of November and December were weaker than expected in terms of both revenue and margin.

Operating result (EBITDA)

At **CHF 37.9 million**, EBITDA was 8.2 percent below the previous year's figure (CHF 41.3 million). This reduction is mainly due to a decline in the gross margin caused by debilitating price and product mix effects. An important factor here was the decline in business with electric boilers due to regulatory constraints. In addition, higher IT expenses compared to the previous year had a negative impact on EBITDA. This was due to additional expenses for the commissioning and optimisation of the new ERP system as well as expenses relating to the development of the new online shop.

Focus on adjusted consolidated profit

In order to reflect operating profitability in an undistorted manner, Meier Tobler focuses on adjusted consolidated profit (before goodwill amortisation). This amounted to **CHF 25.6 million** (previous year: CHF 31.6 million) or CHF 2.32 per share and underlines the company's solid profitability.

Consolidated profit (after goodwill amortisation) reported in accordance with Swiss GAAP FER was **CHF 15.3 million** (previous year: CHF 21.3 million). Consolidated profit was dampened by two factors in the reporting year:

- **Increase in amortisation:** Amortisation increased due to the commissioning of the new ERP system (SAP S/4HANA). The efficiency gains and savings strived for under the new system were not fully realised in 2025, the year in which it was introduced.
- **Taxes:** Earnings were negatively impacted by a disproportionate increase in tax expenditure (higher deferred tax expenditure and the absence of positive one-off effects from the previous year).

Distribution and capital allocation

The planned distribution of a dividend at **least at the previous year's level (CHF 1.60 per share)** is comfortably covered by the adjusted consolidated profit and the operating cash flow and is therefore not jeopardised (payout ratio of 69 percent based on adjusted profit). Against the backdrop of the volatile market environment, the Board of Directors prioritises dividend security and balance sheet stability. The first tranche of the share buyback programme, which is usually carried out twice a year and had been scheduled for March 2026, will therefore not take place. The Board of Directors will decide on a possible resumption in the third quarter at a later date.

Outlook

From today's perspective, it should be possible to improve the margin situation again in the 2026 financial year. With the launch of the new online shop, the major investments in logistics and IT will be completed in the 2026 financial year. This lays a solid foundation for achieving operational efficiency gains in the future. The need for renovation remains high in Switzerland. A return to the growth trajectory in the heat pump market is unavoidable if the climate targets are to be met. It is not currently possible to predict whether this market recovery will take place as early as 2026.

Meier Tobler will publish further details on the results and outlook together with **the audited, definitive annual result for 2025 on 26 February 2026**.

Further information

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Dates

26 February 2026	Publication of the 2025 Annual and Sustainability Report, Media and Finance Analyst Conference on the 2025 Annual Report
31 March 2026	Closure of share register
7 April 2026	Annual General Meeting
23 July 2026	Publication of half-year results for 2026
31 December 2026	Closing of 2026 financial year

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 is available for download at meiertobler.ch/adhoc-mitteilungen.