



Welcome to Meier Tobler

Roger Basler, CEO

Lukas Leuenberger, CFO

Bad Ragaz, January 8, 2025



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Our business

Our business

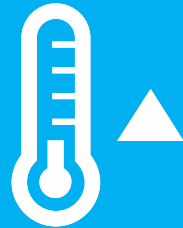
«Simply building technology»

2023*: 1'260 employees, CHF 546 mio.net sales, CHF 48 mio. EBITDA



Trade

- Leading e-shop
- marché pick-up store: 47× in Switzerland
- marché@work
- marché24
- 50'000 articles in stock



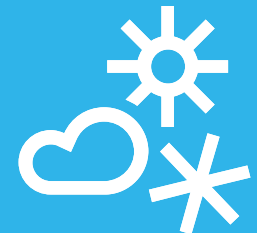
Heat generation

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



Service

- On-site & remote
- Online diagnostics
- 24/365 Switzerland-wide
- 400 specialists
- 8 days/years training



Climate systems

- Large-scale cooling and heating systems
- Customised
- Entire life cycle
- Natural refrigerants

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Market position

Unique selling
propositions

Solid and
responsible

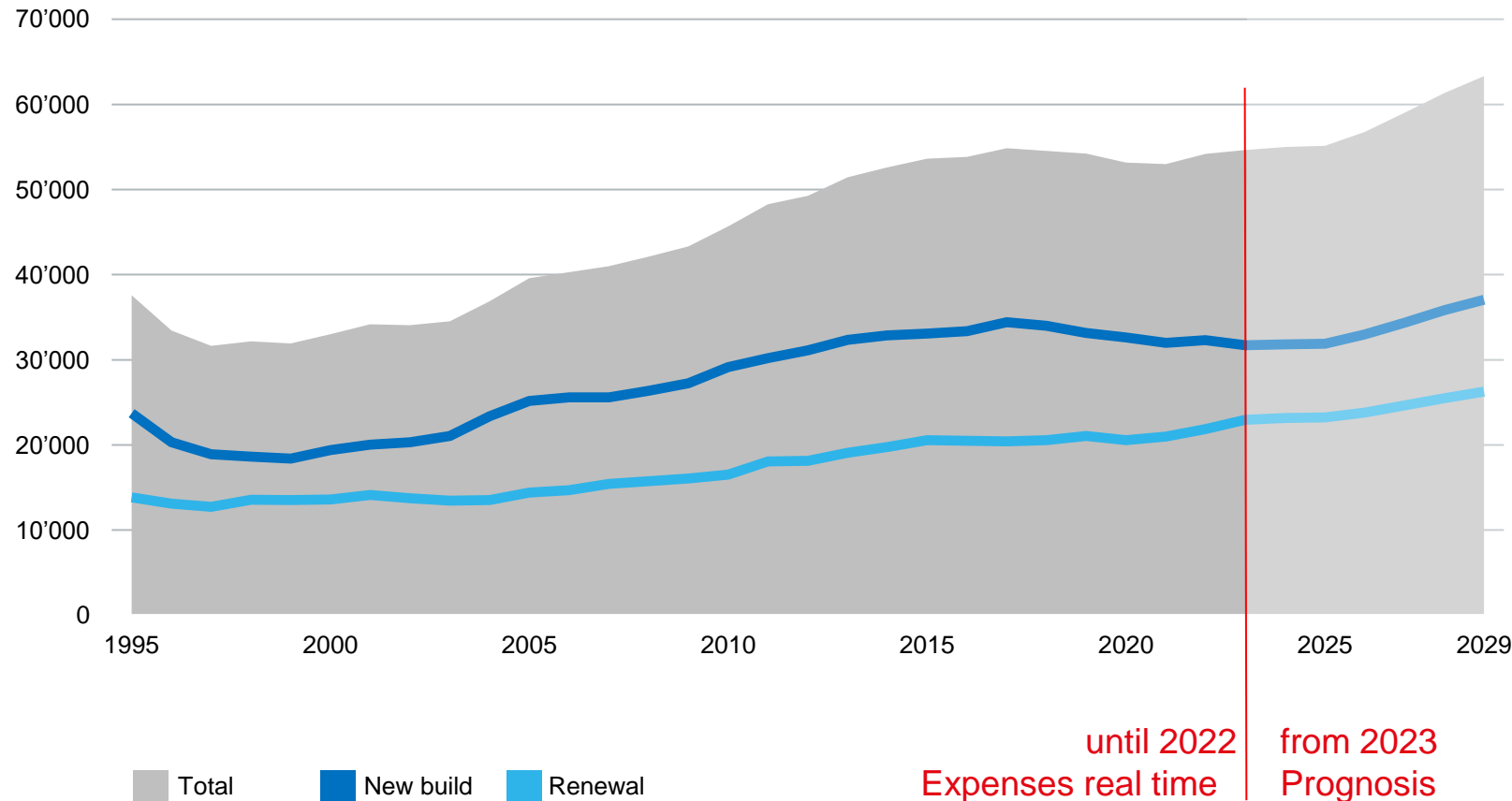
Financial
development

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Market position

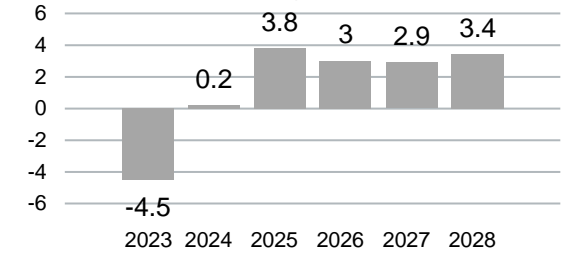
Market development Switzerland, building construction

CHF millions, real, price basis 2022

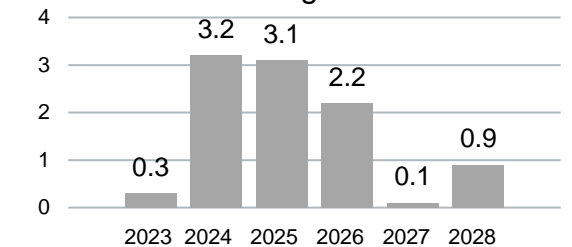


Short-term forecast

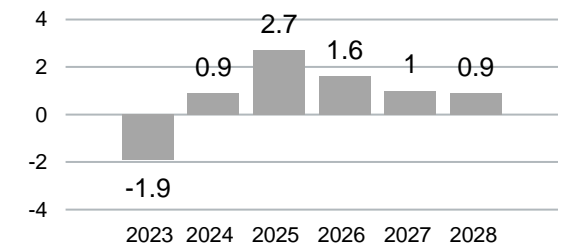
Residential buildings



Commercial buildings



Infrastructure

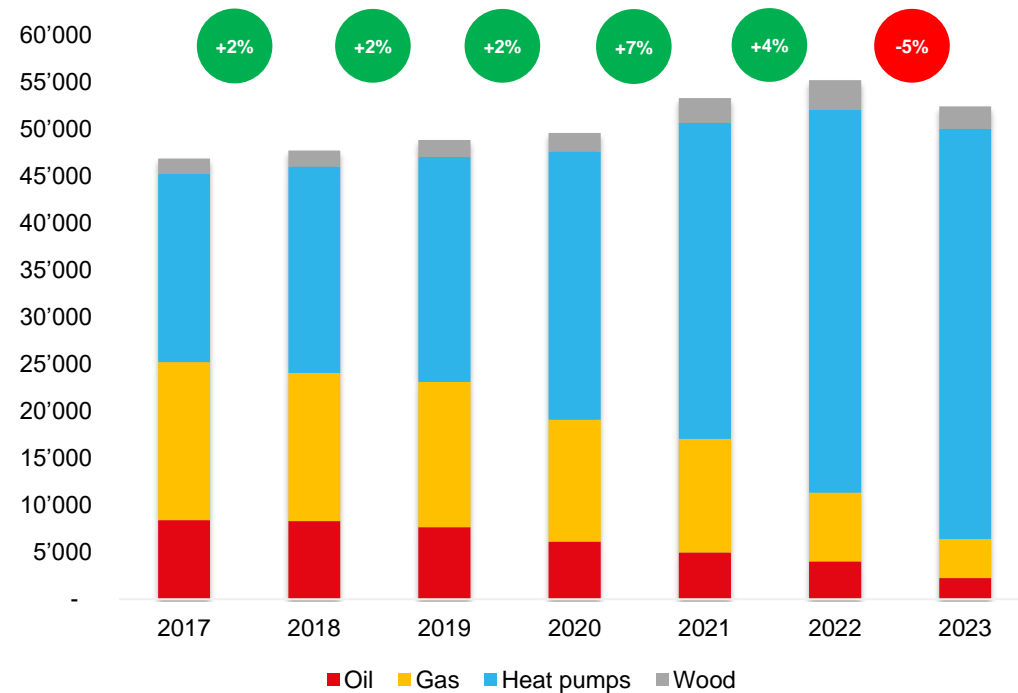


Source: BAK Economics, construction forecast Switzerland

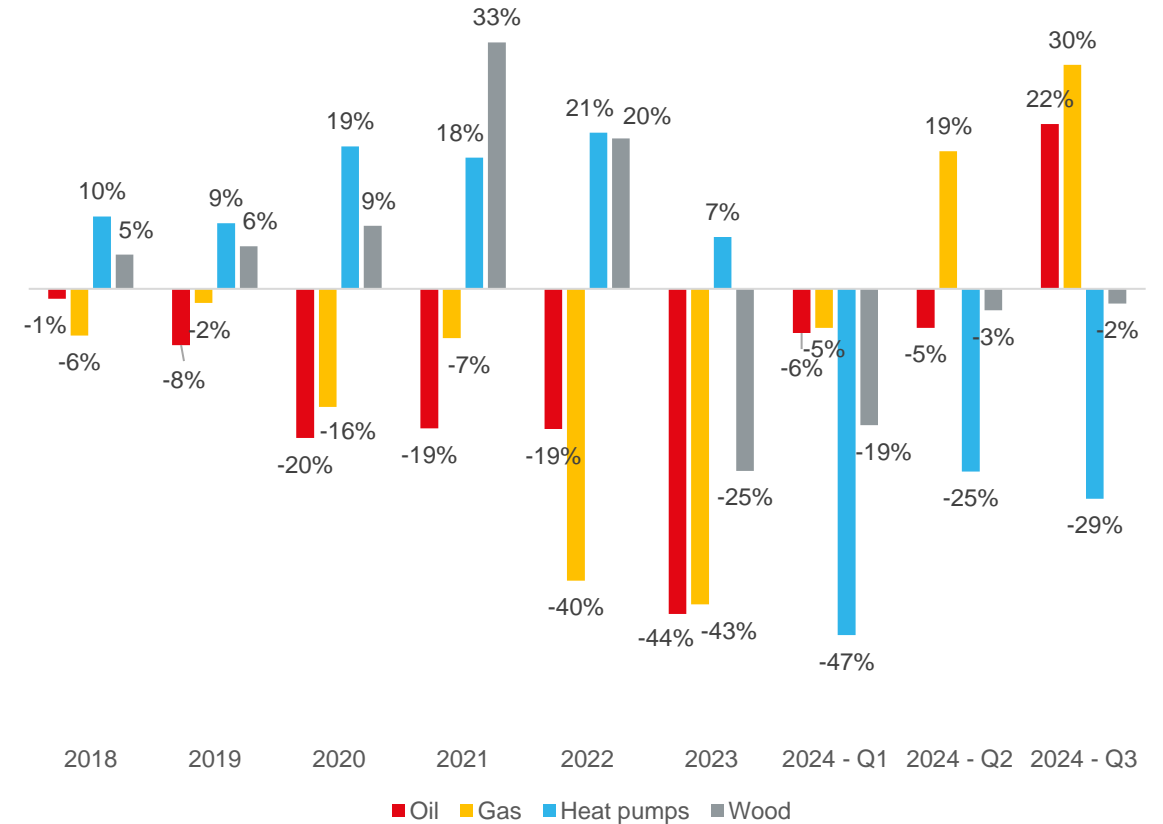
Market development heat generation

Units sold, residential buildings, power range 5-100 kW

Market volume per year



Market development per year



Source: Gebäudeklima Switzerland

Investment-friendly environment

Falling construction costs, falling interest rates

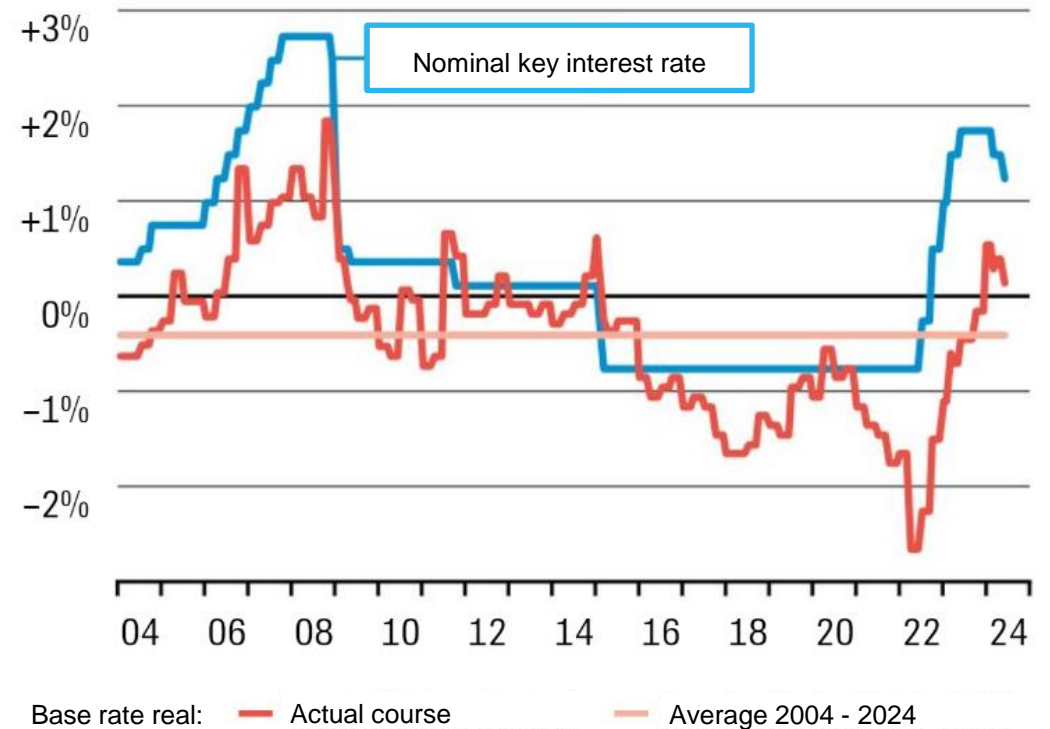
Trends in construction and material prices



¹ Rate of change compared to the first half of the previous year: as of April 2024

² Rate of change compared to the same month of the previous year: as of May 2024

Nominal and real interest rates

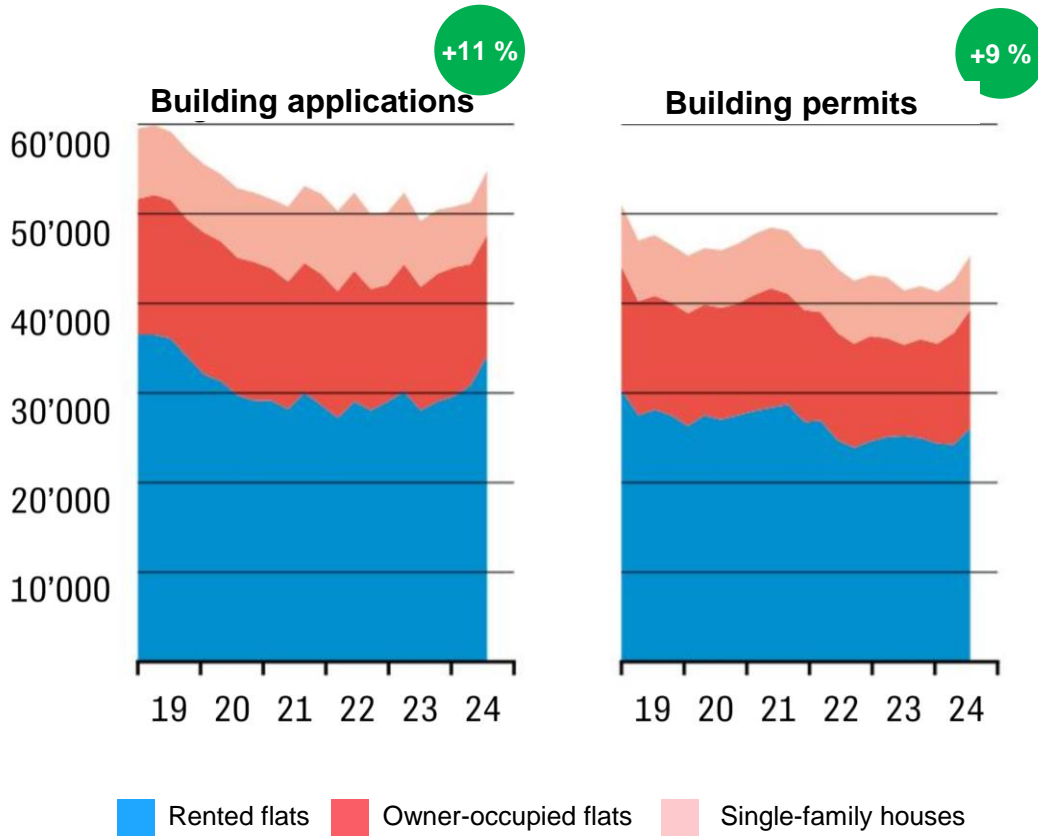


Source: BFS & SNB June 2024

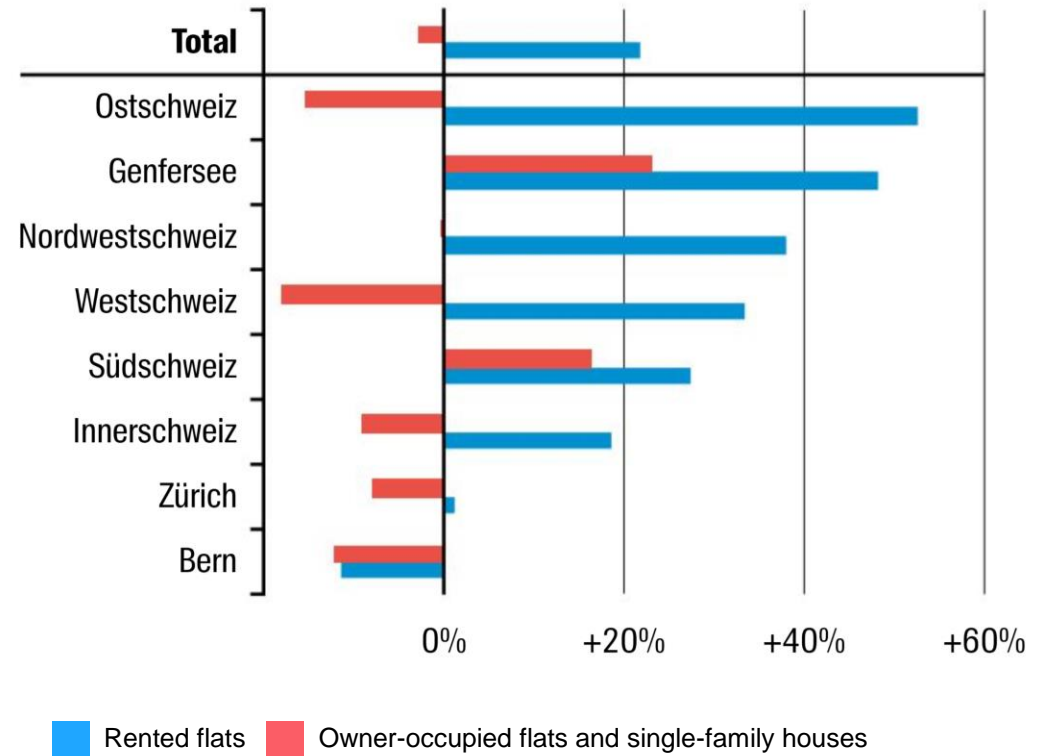
U-turn initiated in residential construction

Increase in building applications and building permits

Building applications and building permits
Residential units, new construction, sliding annual totals



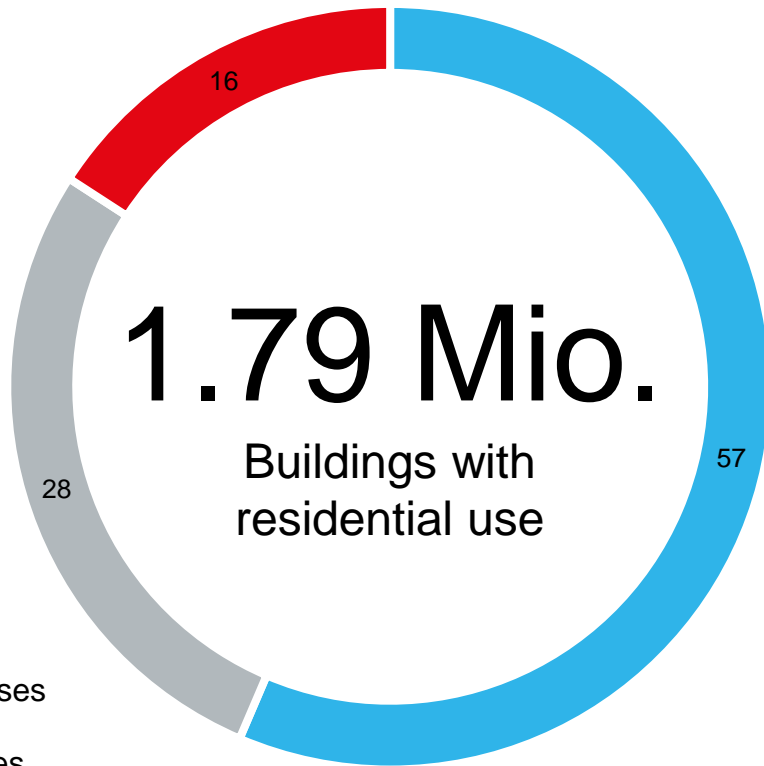
Excursus: Where is construction taking place?
Residential units, cumulative 12 months, 2Q 24 compared to 2Q 23



Huge potential for renewals

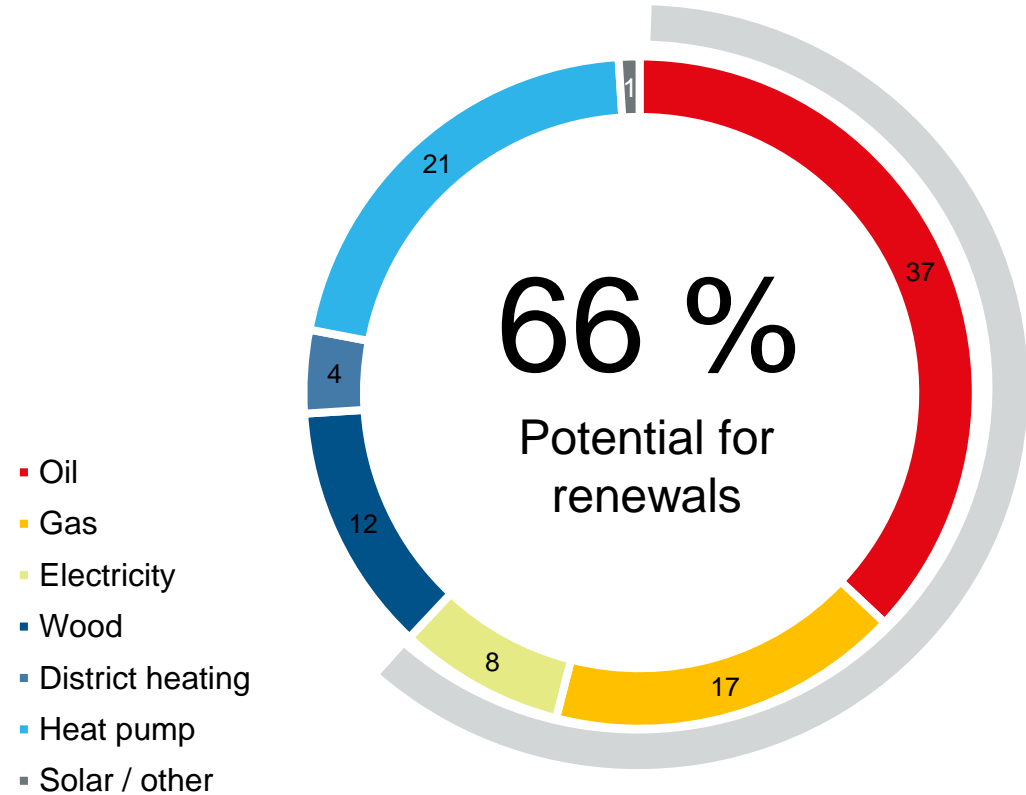
Existing buildings Switzerland: 50% older than 40 years!

Buildings in %



- Single-family houses
- Multi-family houses
- Mixed commercial/ residential

Heating technology in %



- Oil
- Gas
- Electricity
- Wood
- District heating
- Heat pump
- Solar / other

Source: BFS 2024

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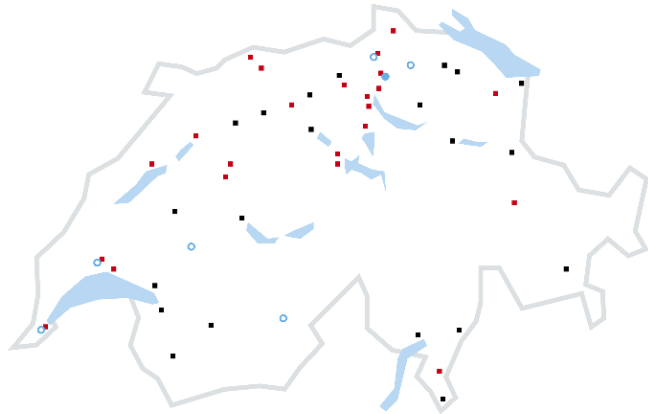
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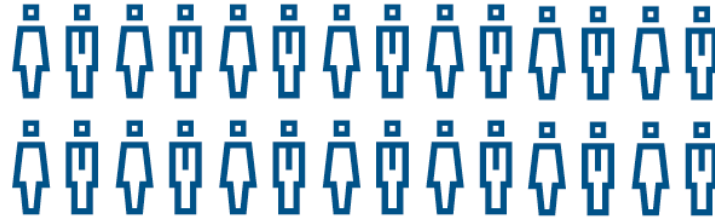
Unbeatable customer proximity

65% reach a marché in less than 20 minutes

47 marchés



100 field sales and engineering consultants



100 back office sales employees



400 service professionals nationwide



Central base for warehouse and transport logistics

Sustainable 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 organised independently by 35 robots

Logistics centre (DCO)

Increased volume, improved quality & efficiency, reduced costs

STORED

38'000 ARTICLES

(as of the end of 2024)

ORDERS

11'200 PER WEEK

(average 2024)

DELIVERED

35.4 MIO. ITEMS

(full year 2024)

AVAILABILITY

94% ↗ 98%

(January vs. December 2024)

ERROR RATIO

2.5% ↘ 1.0%

(January vs. December 2024)

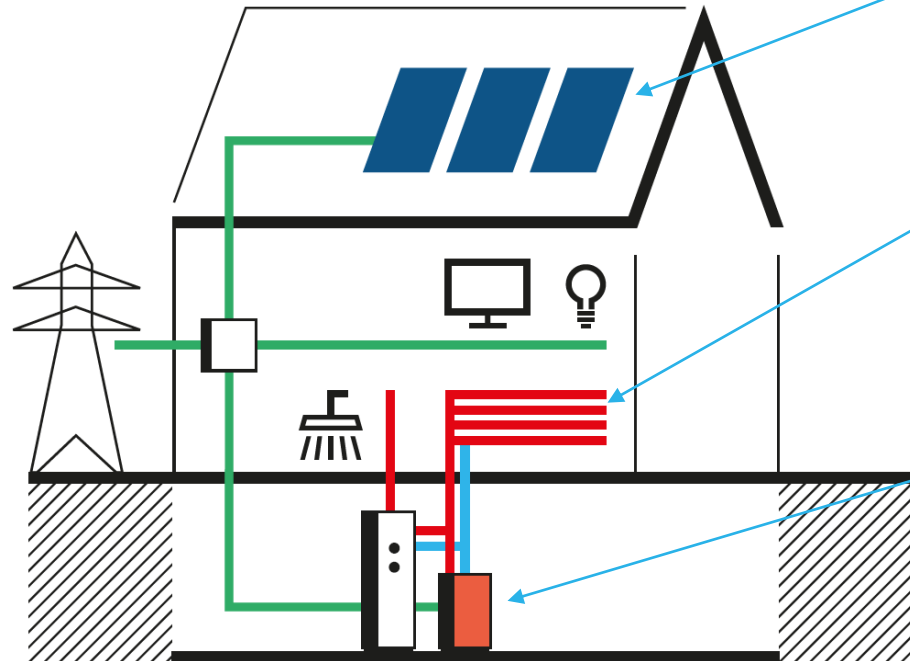
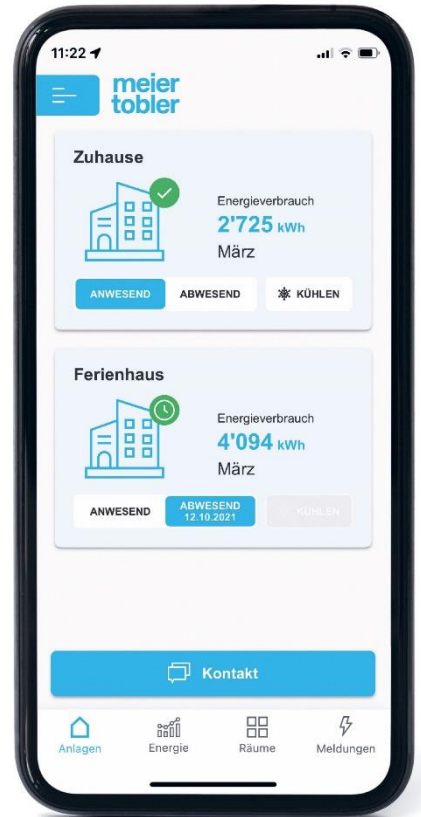
DELIVERY OTIF

85% ↗ >95%

(January vs. December 2024)

«SmartSolutions»

Optimise energy flows - save money



Energy management «SmartSolar»

Intelligent energy management

Heat distribution «SmartComfort»

Underfloor heating control for energy-optimised comfort

Heat generation «SmartGuard»

All-round carefree service with remote diagnostics
> 5'000 active systems online

Product overview of the 'smart' products

24/7 monitoring and diagnostics

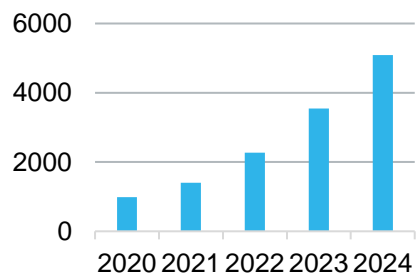
SmartGuard (B2C)

Online service and intelligent control for **heat pumps**



- App for display and settings
- Main control of the heat pump
- Stand-alone or with SmartComfort
- VPN access for professional device control

Active systems:



SmartComfort (B2C)

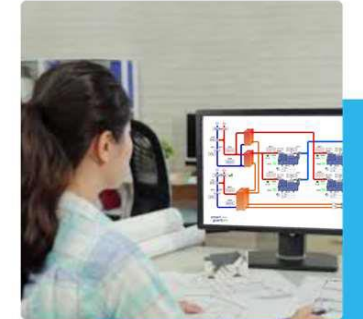
The intelligent control of the room temperature with **underfloor heating**



- App for display and settings
- Main control of the underfloor heating
- Smart control of energy consumption
- Stand-alone or with SmartGuard
- VPN access for professional device control
- Active field tests

SmartGuard Pro (B2B)

Remote monitoring and access tool for industrial and large installations of **climate systems**



- Data visualisation in PC GUI
- Display without intervention on the controller
- Separate connection via 5G
- VPN access to the control level of the machines

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Annual sustainability report

Purpose	Our conviction prompts us to take responsibility for ecological, social and economic issues.		
Fields	Environment	Co-workers	Society
SDG	  	   	 
Guidelines	<p>Our environment is important to us and we support the Swiss climate targets for 2030/2050. 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.</p>	<p>Our company supports training and development measures for all co-workers, assures diversity and equal opportunities and prioritises health and productivity.</p>	<p>Society benefits from our economic success. We also contribute to the welfare, education, progress and the stability of the Swiss marketplace. We prioritise fair conditions and make sure that human rights in the supply chain are respected.</p>
Governance	We attach strong importance to doing business in an ethical, prudent and lawful manner.		

Highlights out of the sustainability report 2023

14,684

tonnes of CO₂ per year saved through new heat pumps. In comparison: One return flight from Zurich to New York emits 2.8 tonnes of CO₂.



72

electric vehicles purchased. In other words: 42% of our passenger vehicle fleet is electric.



3.81

training and development days per co-worker

62%

of our suppliers are ESG certified (ecology focused).

+0.2%

difference between women's and men's salaries

83 of 100





points in co-worker commitment

2

MW peak PV units installed on the DCO for own use and 350 households

Diversification in new construction and conversion

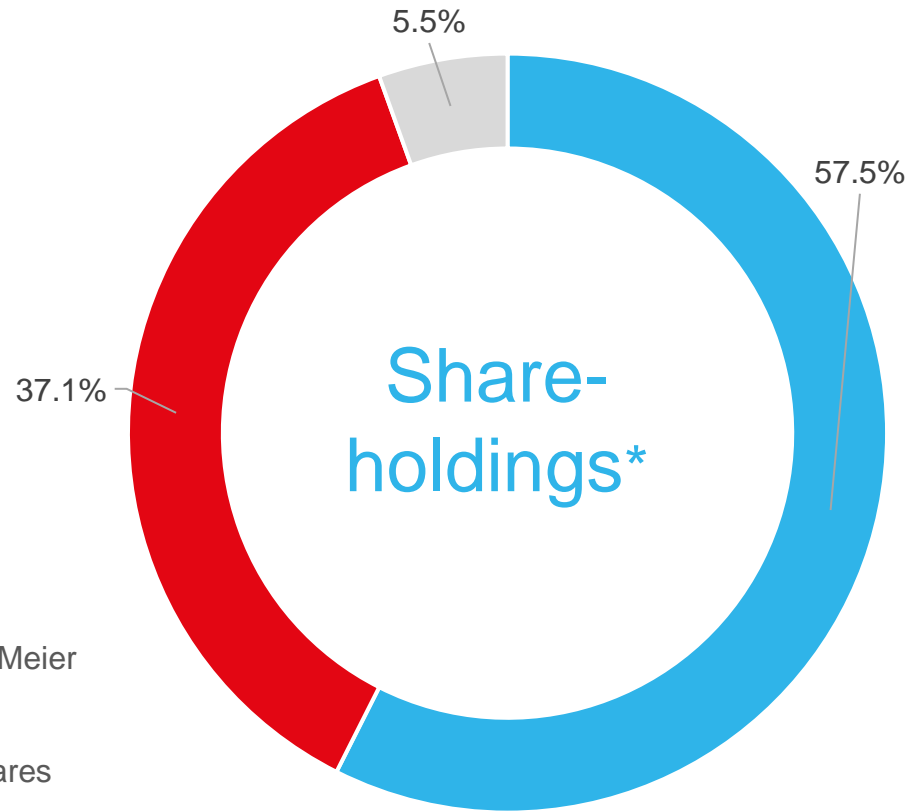
Distribution of sales in percent

		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

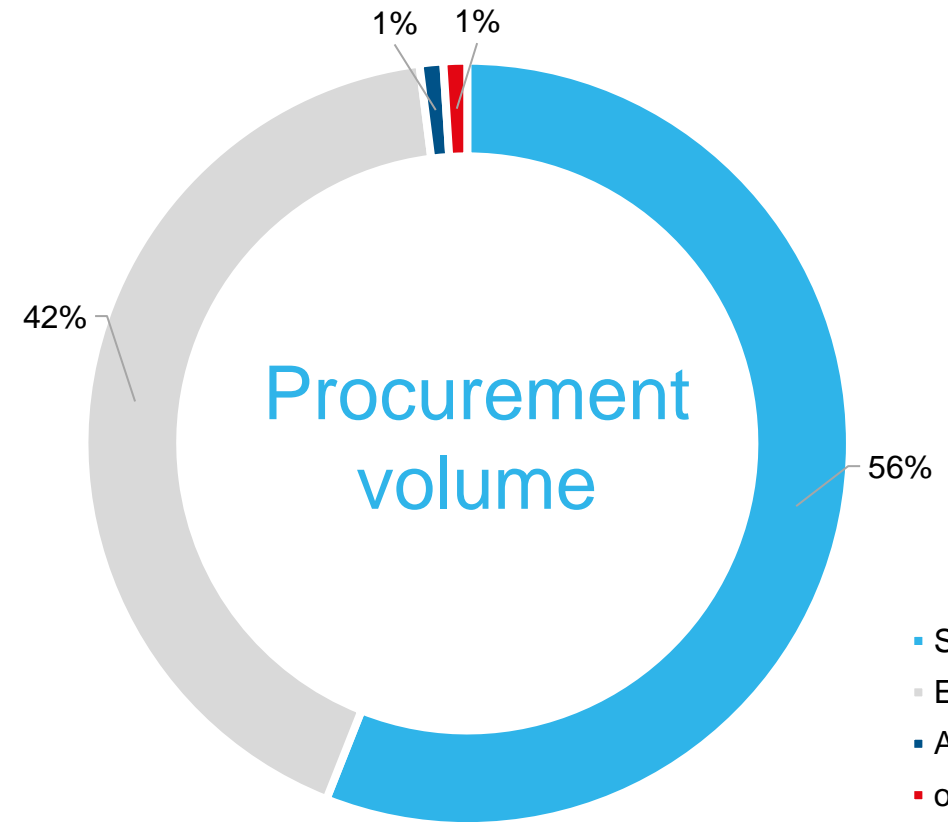
Source: Estimation Meier Tobler

Stability through anchor shareholder and multisourcing

Added value for all shareholders in focus



- Silvan G.-R. Meier
- Free Float
- Treasury Shares



- Switzerland
- Europe
- Asia
- other

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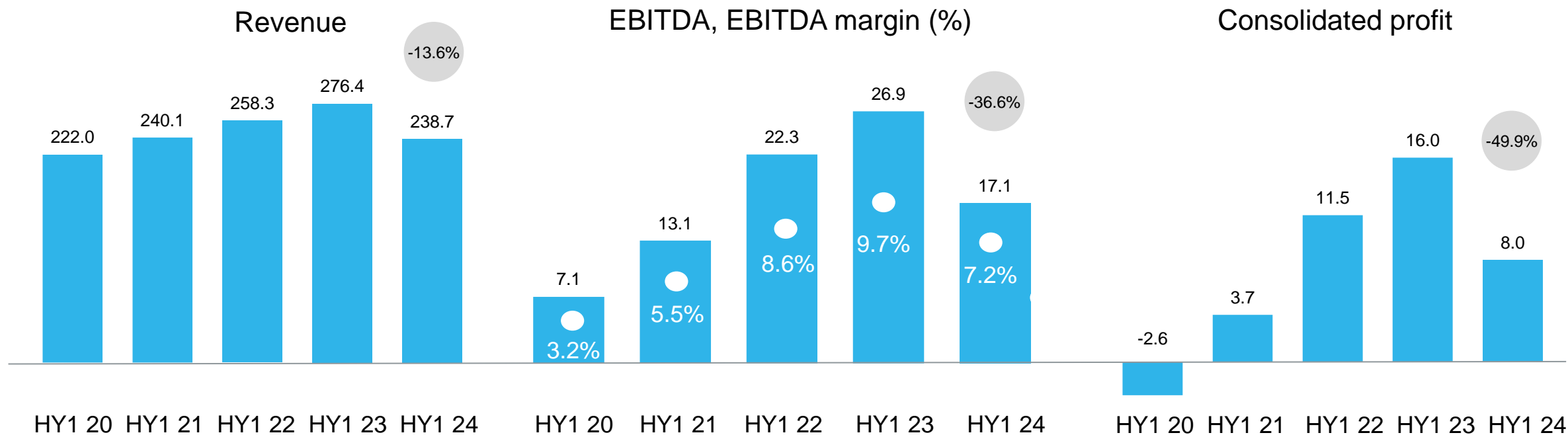
Financial
development

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Financial
development

HY1 2024: Lower volume in trade and heat generation

Key figures HY1 2024 (CHF million)



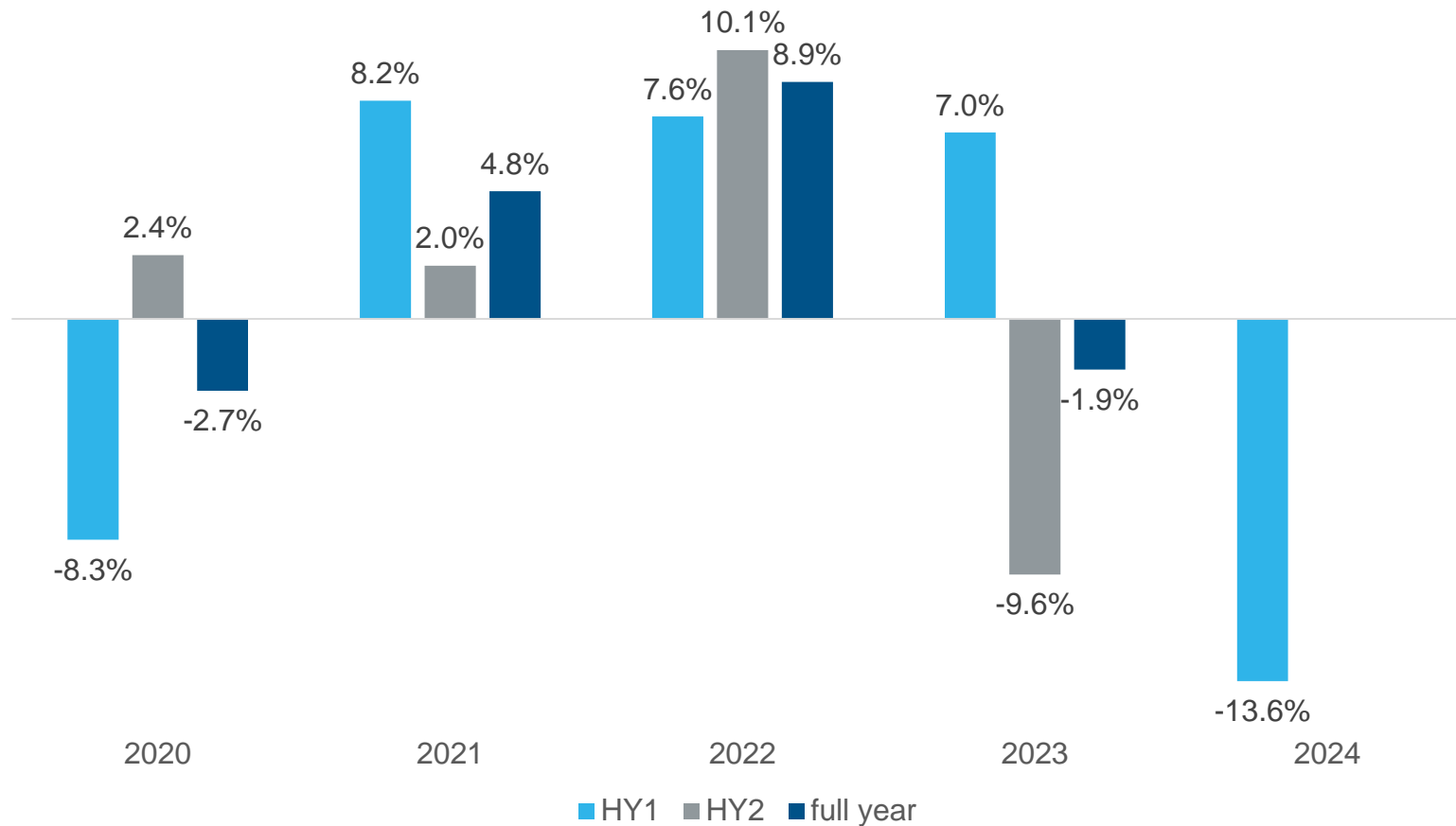
- Trade still suffers from logistics problems in autumn 2023
- Logistics performance back at a good level
- Heat pump market declines in HY1/2024

- Volume-related decline in EBITDA
- Solid service business supports earnings

- Consolidated profit includes ordinary goodwill amortisation of CHF 5.2 million (6 months)

Booming markets in 2022/2023

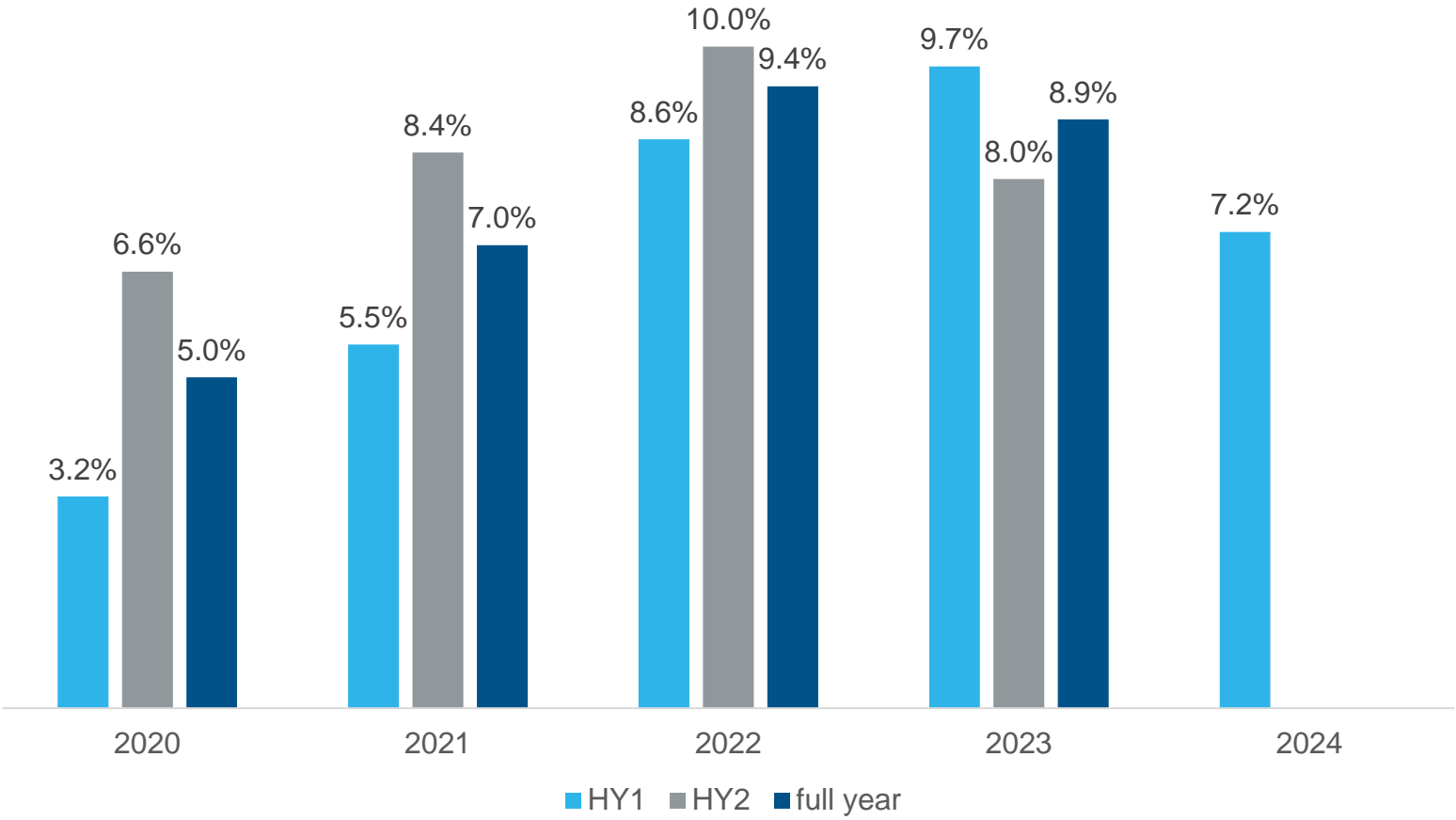
Net Sales development in %



- Booming market for heating refurbishments 2022/2023
- Normalization and return to long-term growth path expected
- Delivery difficulties due to new service center in autumn 2023
- Regaining customer trust takes longer than expected and impacts sales development 2024
- Improved sales development in HY2/2024

Improved profitability in H2/2024 expected

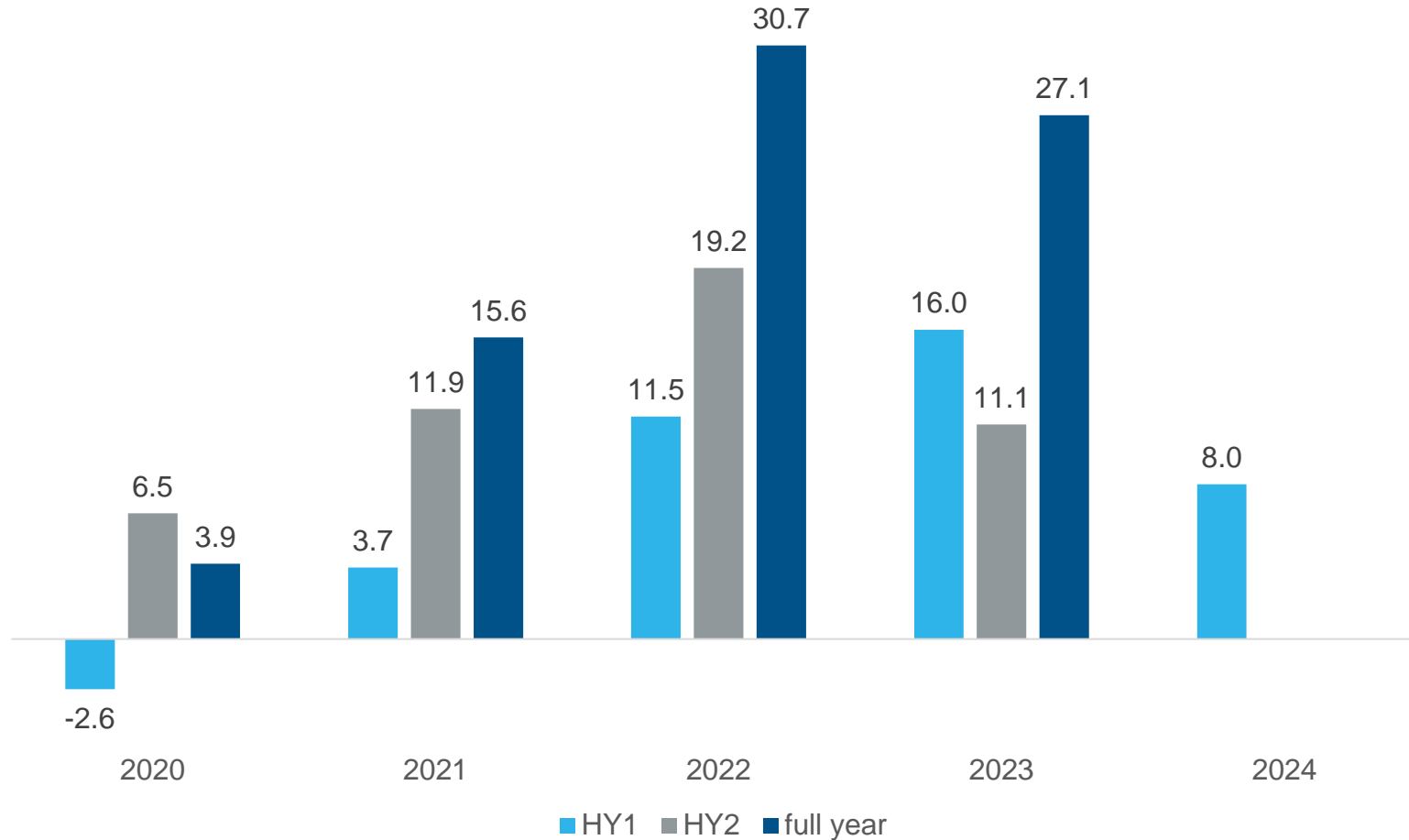
EBITDA-Marge in %



- Volume related decline in EBITDA
- Stronger HY2/2024 expected

H1 2024: Net Profit CHF 8 Mio.

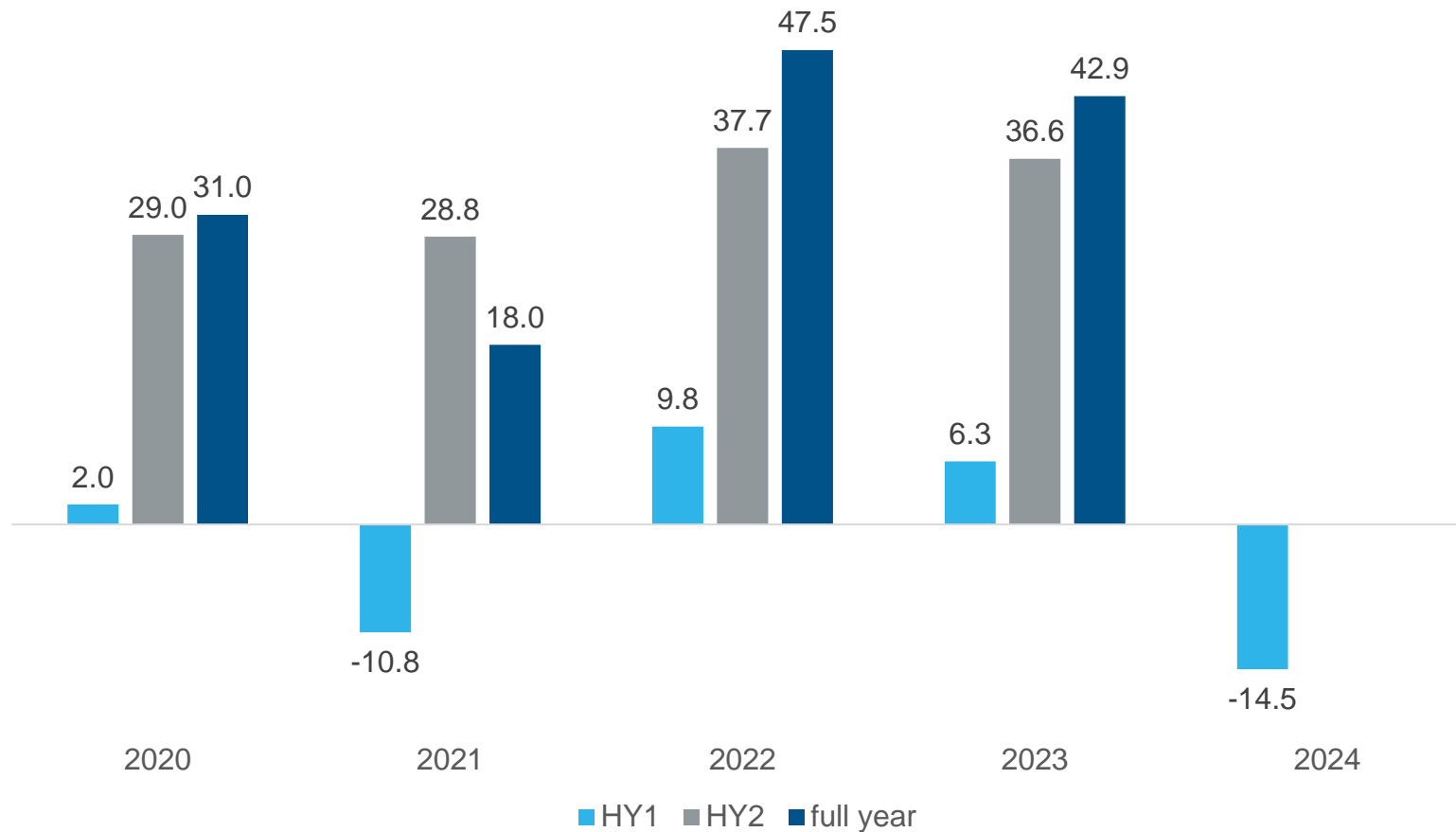
Net profit (Mio. CHF)



- Net profit includes annual goodwill amortization of CHF 10.1 million from the acquisition of Tobler (2017)
- Duration of amortization: 20 years

Strong seasonal fluctuations in cash flow

Operating Cash Flow (Mio. CHF)



- Negative operating cash flow in H1/2024 due to lower EBITDA and increase in inventories.
- Stronger earnings and cash flow in the second half of the year. Significantly positive operating cash flow expected in the second half of 2024.

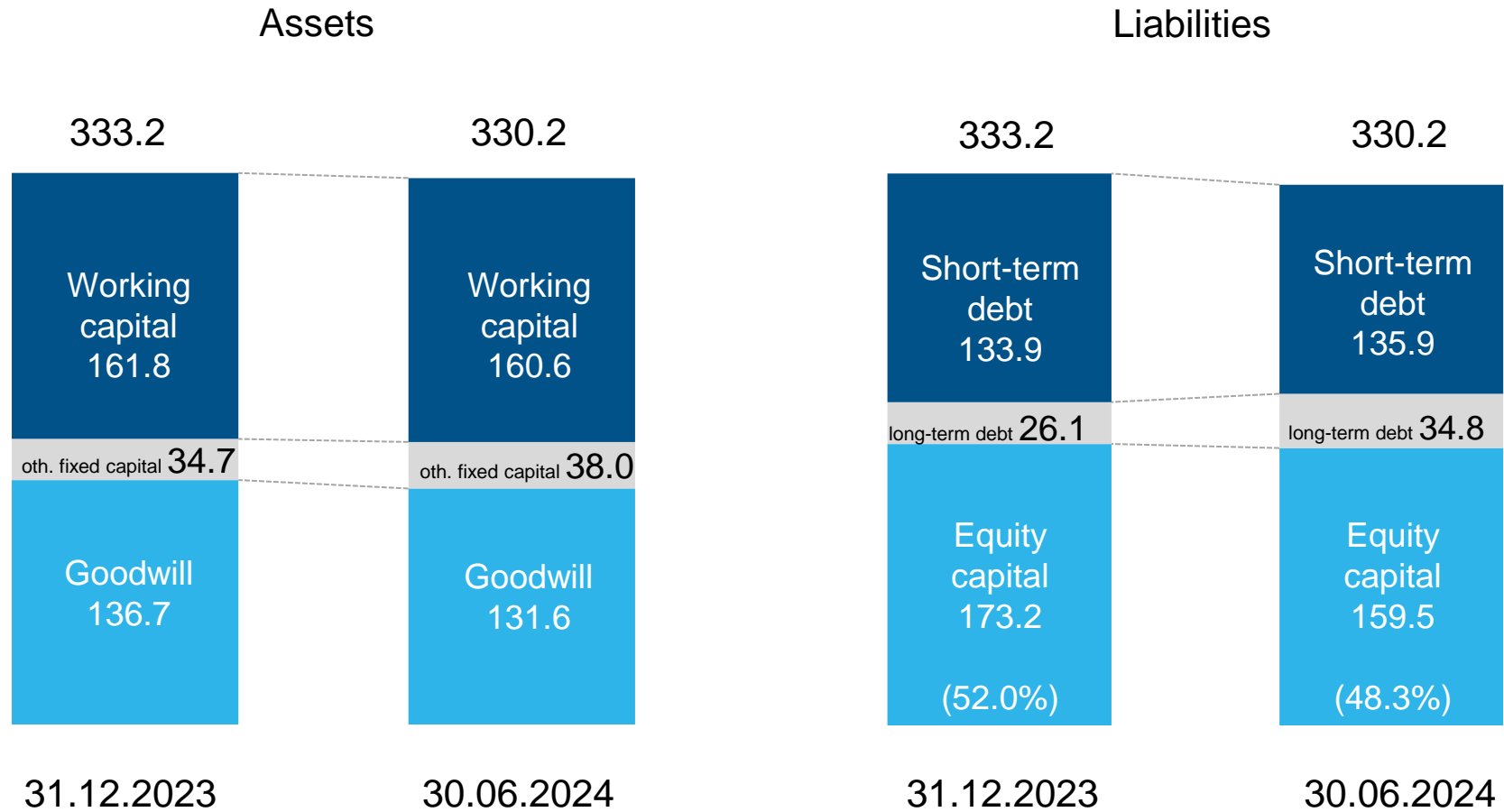
Excess cash is returned to shareholders

Share buyback programme / dividend

	2022	2023	2024	Total
Shares bought back (number)	408'800	266'450	304'150	979'400
Ø Price/share (CHF)	26.6	42.6	33.1	32.9
Shares bought back (CHF million)	10.9	11.3	10.1	32.2
Number of shares bought back (%)	3.4%	2.3%	2.5%	8.2%
	2022	2023	2024	
Dividend per share (CHF)	1.0	1.2	1.3	
Distribution (CHF million)	11.9	13.8	14.4	40.1

Solid balance sheet, equity ratio at 48.3%

Balance sheet (CHF million)



Back to growth

Financial outlook

2024

- Improved sales performance in the second half of the year.
- However, EBITDA and net profit for 2024 below previous year.
- Dividend at previous year's level can be maintained.

Medium term

- Energy transition in Switzerland is only just beginning, trend towards energy-efficient heating solutions remains strong.
- Meier Tobler is well positioned in the heat pump market.
- Additional efficiency gains as of 2025 thanks to standardised ERP system and smooth-running logistics.



Outlook

We support the energy transition and Swiss climate targets

Strategic outlook



Trade

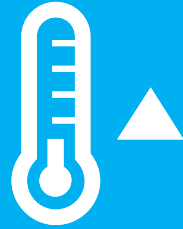
Challenges

Agility and efficiency

Focus

Expand position - utilise retail formats and logistics with added value

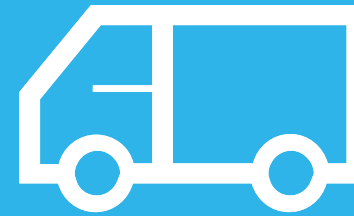
Efficiency



Heat generation

Close to the end customer and process-efficient through digitalisation

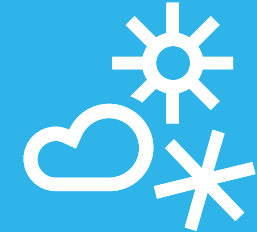
Expanding WP market share - using service and digitalisation as positioning



Services

Utilising decarbonisation with the 'Renewable' business model

Efficiently expand digital and other services



Climate systems

More air-conditioned rooms, heating and cooling with HPs with natural refrigerants

Design optimal customer solutions and customise devices in Switzerland

Operational Excellence



Thank you for your questions and
your interest.