

## AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

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Schwerzenbach, 26 February 2026

### Meier Tobler announces definitive financial results for 2025 and reinforcement of the Board of Directors

- **Revenue in 2025 amounted to 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 CHF 37.9 million, 8.2 percent below previous year – decline primarily due to margin pressure resulting from price and product mix effects**
- **Adjusted consolidated profit (before goodwill amortisation) at CHF 25.6 million (previous year: CHF 31.6 million)**
- **Dividend proposal CHF 1.70 per share (previous year: CHF 1.60)**
- **Alexander von Witzleben proposed to strengthen the Board of Directors**

The Swiss heat pump market remained subdued in the past year. The number of heat pump units sold fell again. Meier Tobler held its ground in this challenging environment and further expanded its market position in the 2025 financial year. At CHF 496.6 million, net revenue was virtually unchanged from the previous year (+0.1 percent). Adjusted for the loss of revenue due to the sale of Meier Tobler Lüftungshygiene AG, organic growth amounted to +0.5 percent. Operating earnings (EBITDA) amounted to CHF 37.9 million in the 2025 financial year, 8.2 percent below the previous year's figure. The main reason for this development was a declining gross margin, which was influenced by negative price and product mix effects. In addition, the regulatory induced decline in the electric boiler business had a dampening effect on earnings. Compared to the previous year, IT expenses also increased as planned. These resulted from additional expenses in connection with the commissioning and optimisation of the new ERP system and the development of the new e-commerce platform.

The quality and efficiency of central logistics at Service Centre in Oberbuchsitzen (DCO) continued to improve and is now at a consistently high level. Stock levels were significantly reduced compared to the previous year thanks to optimised purchasing and an increase in inventory turnover. Despite reduced inventories, the availability of goods remained at a very high level of over 98 percent. The error rate in logistics was reduced further from an already low level, and the efficiency of deliveries was further increased through optimised route planning.

EBIT amounted to CHF 21.6 million (previous year: CHF 26.9 million) and consolidated profit came to CHF 15.3 million (previous year: CHF 21.3 million). Both key figures 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. As in the previous year, this amortisation amounted to CHF 10.3 million in the 2025 financial year. To reflect operating profitability without distortion, Meier Tobler also reports consolidated profit adjusted for goodwill amortisation. This amounted to CHF 25.6 million in 2025 (previous year: CHF 31.6 million) or CHF 2.37 per share and underlines the company's solid profitability. In the past year, consolidated profit was influenced by two significant factors. On the one hand, higher depreciation and amortisation had a negative impact on earnings. This resulted from the commissioning of the new ERP system (SAP S/4HANA). The efficiency gains and savings associated with the system were not yet realised in 2025, the year in which it was introduced. On the other hand, net income was negatively impacted by a disproportionate increase in deferred tax expenses. The increase is primarily attributable to the taxation of the Group holding company, which is subject to ordinary taxation after the end of the statutory transition period.

#### Business performance

Meier Tobler's **Retail Business** developed robustly overall in 2025, achieving slight year-on-year growth. Despite persistently high competitive and price pressure, which weighed on the gross margin, the company maintained its leading position in supplying heating and sanitary installers throughout Switzerland with 47 Marchés and a wide range of products. The "marché@work" sales channel, which includes on-site inventory management at customers' premises, continued to perform

positively. Last year, the number of actively managed clients rose significantly to over 1,200. In addition, further sales growth was achieved through targeted growth initiatives and the expansion of the range in the areas of sanitary and ventilation.

In the **Heat Generation Business**, Meier Tobler was able to gain market share in a still subdued environment and further expand its range – in particular with heat pumps based on the natural refrigerant propane (R290). The direct approach to end customers also developed positively. With the online heating configurator, Meier Tobler is in direct contact with this customer group. Last year, several thousand qualified leads were generated again – a double-digit percentage increase compared to the previous year. In the medium term, the decarbonisation of Swiss building stock remains the key growth driver for heat pumps. In the case of water heaters, a less favourable product mix – partly due to the regulatory decline in the electric boiler business – weighed on the result.

The **Service Business** declined slightly in 2025. However, the installed base of the SmartGuard 2.0 remote monitoring and diagnostics solution continued to grow to over 6,000 units. In 2026, the rate of conclusion of service contracts for new installations is to be further increased and the customer journey is to be systematically digitised.

In the **Air Conditioning Systems Business**, the focus is on the planning, implementation and maintenance of large heat pump and cooling systems for industry, commerce and data centres. The 2025 financial year was pleasing in this segment – both in terms of sales and profitability. The Operation Centre for Air Conditioning Systems, which opened in Kallnach (canton of Bern) at the end of 2024, was able to successfully assemble numerous new systems and adapt existing systems to specific customer requirements. Meier Tobler has thus taken another step closer to meeting its “Swiss Finish” standards in this segment.

### Cash flow, net debt, equity

In the 2025 financial year, Meier Tobler generated an operating cash flow of CHF 26.5 million (previous year: CHF 30.8 million). The balance sheet structure remains stable. Net debt increased to CHF 24.0 million (previous year: CHF 10.9 million), resulting in a net debt ratio of 0.6x EBITDA (previous year: 0.3x EBITDA). Equity amounted to CHF 161.4 million (previous year: CHF 169.5 million), bringing the equity ratio to 51.7 percent (previous year: 53.4 percent).

### Key figures

in TCHF	2025	2024	Change as a %
<b>Revenue</b>	<b>496 642</b>	<b>496 177</b>	+0.1%
<b>EBITDA</b>	<b>37 909</b>	<b>41 281</b>	-8.2%
<i>as a % of revenue</i>	7.6	8.3	
<b>EBIT</b>	<b>21 599</b>	<b>26 913</b>	-19.7%
<i>as a % of revenue</i>	4.3	5.4	
<b>Consolidated result</b>	<b>15 269</b>	<b>21 274</b>	-28.2%
<i>Goodwill amortisation</i>	10 320	10 320	
<b>Adjusted consolidated profit (before goodwill amortisation)</b>	<b>25 589</b>	<b>31 594</b>	-19.0%
<i>per registered share in CHF (reference date)</i>	2.37	2.88	-17.7%
<b>Cash flow from operating activities</b>	<b>26 466</b>	<b>30 760</b>	-14.0%
in TCHF	31.12.2025	31.12.2024	
<b>Financial liabilities</b>	<b>37 000</b>	<b>24 000</b>	
<b>Net debt</b>	<b>24 021</b>	<b>10 906</b>	
<b>Equity</b>	<b>161 449</b>	<b>169 511</b>	
<i>as % of the balance sheet total</i>	51.7	53.4	
<b>Number of employees (FTEs)</b>	<b>1 264</b>	<b>1 276</b>	

### Dividend distribution and share buyback programme

The Board of Directors will ask the Annual General Meeting of Meier Tobler Group AG on 7 April 2026 to approve a dividend of CHF 1.70 per share (previous year: CHF 1.60). The dividend will be taken in equal parts from the retained profit and the capital contribution reserves. The payout ratio in relation to adjusted consolidated profit is 72 percent. The first tranche of the share buyback programme, which is usually carried out twice a year and had been scheduled for March 2026, will be postponed. The Board of Directors will decide on a possible resumption in the third quarter at a later date.

### Board of Directors

Board members Silvan G.-R. Meier (as Chairman), Heinz Wiedmer, Andrea Tranel and Alexander Zschokke are standing for re-election for a one-year term of office at the upcoming Annual General Meeting. The Board of Directors is proposing Alexander von Witzleben for election as a new member:

**Alexander von Witzleben** (born in 1963) is Chairman of the Board of Directors of Arbonia AG (until April 2026), which he has consistently aligned strategically with the door business. He is also Chairman of the Supervisory Board of Verbio SE and a member of three other supervisory bodies. Prior to that, he was, among other things, long-standing Chairman of the Board of Directors of Feintool International Holding AG and CEO of JENOPTIK AG. He holds a degree in business administration (University of Passau) and has extensive management experience in listed industrial companies.

### Sustainability

Meier Tobler published its first carbon footprint in 2024 and is committed to reducing emissions (Scope 1 and 2) by 50 percent by 2035 and achieving net zero by 2050. In 2025, 11 020 tonnes of CO<sub>2</sub> were saved through new heat pumps; 5 200 MWh of solar power was produced on the roof of the Service Centre in Oberbuchsitzen (DCO) for internal use and for external households. The electrification of the fleet is progressing: 20 percent of Meier Tobler's vehicle fleet is already electric, while the ESG-certified purchasing volume amounts to 69 percent. Among other things, the focus for 2026 will be on supplier engagement (Scope 3), a sustainable trade fair concept and the expansion of the business continuity plan.

### Outlook

In Switzerland, the need for the renovation of heating systems remains high. A return to the growth path in the heat pump market is essential to achieve the climate targets. It is not yet possible to say conclusively whether the market will recover as early as 2026. With a clear growth strategy in the core areas of trading, heat generation, service and air conditioning systems, as well as a newly launched efficiency programme, Meier Tobler is ideally positioned to benefit from a sustained upswing. The aim is to strengthen competitiveness in the long term and achieve significant cost savings in 2026 and 2027.

«To continue to be successful in the future, we need to further increase our efficiency based on our digital platforms. We act from a position of strength and thus create the necessary leeway for future growth. This is how we will secure the long-term future of Meier Tobler», says CEO Roger Basler.

With the launch of the new e-commerce platform over the course of 2026, the phase of major infrastructure investments will come to an end. Thanks to the combination of a lower cost base, investment completion and improved margins, Meier Tobler expects an increase in operating profitability in 2026 – especially in the second half of the year.

### Further information

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### Dates

<b>31 March 2026</b>	Closure of share register
<b>7 April 2026</b>	Annual General Meeting
<b>23 July 2026</b>	Publication of half-year results for 2026
<b>31 December 2026</b>	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 and the full annual report for 2025 are available for download at [meiertobler.ch/de/investoren](https://meiertobler.ch/de/investoren)

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