



Welcome to Meier Tobler

Roger Basler, CEO
Lukas Leuenberger, CFO



Roger Basler
CEO



Lukas Leuenberger
CFO

**meier
tobler**

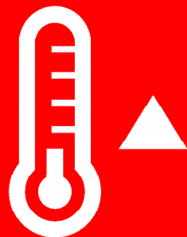
Who we are

«Simply building technology»

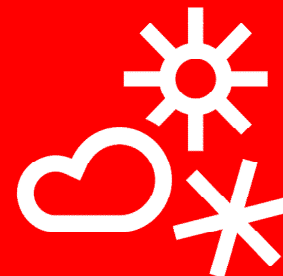
2021: 1285 employees, CHF 510 mio. net sales, CHF 36 mio. EBITDA



10 000 installation companies in the HVAC industry



260 000 property owners



Planning professionals, developers



Trade

Fast rotating engine

Strategy / focus

Further expand leading position in the market

Key figures

- > 32,000 articles in stock
- 2,200 deliveries daily
- 56 own delivery vehicles

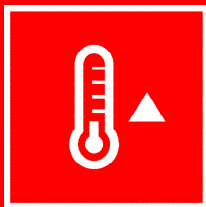
Success factors

- Comprehensive assortment
- First-class logistics
- Customer proximity through omnichannel distribution
- High process efficiency and data competence

Customers

- 10,000 heating, ventilation, air-conditioning and plumbing installation companies
- Largest customer < 2.4% of net sales





Heat generation

Tailwind from energy transition

Strategy / focus

Further increase market share and profitability with focus on heat pumps

Key figures

12.4%* market growth in heat generators, driven by 28.3% in heat pumps

Success factors

- Strong brands
- Full-range assortment
- Technical competence
- Digital solutions

Customers

- 6,000 heating installation companies
- Largest customer < 1.5% of net sales



* Source GebäudeKlima Schweiz, units sold HY1 2022 vs HY1 2021



Service

Reliable and digital

Strategy / focus

- Transition to renewable energies
- New digital services

Success factors

- Efficiency through strongest 24/7 service network
- Quality and competence
- Digital solutions with added value

Key figures

- 400 service professionals throughout Switzerland
- 260,000 active installations
- Several hundred thousand service interventions p.a.

Customers

- Private customers
- Building managers



Climate systems

Large-scale cooling, heating, ventilation



Strategy / focus

Adapted customer solution over the entire life cycle

Key figures

480 projects with average 520 kW*

Success factors

- Technical competence in pre-sales consulting
- Customer proximity over the entire life cycle
- Partner network

Customers

- Large investors (e.g. data centre operators)
- 1,300 engineering consultants / planners for air conditioning



* Basis reporting year 2021

meier
tobler

Why
Meier Tobler?

Why Meier Tobler?

**Strong position in
attractive market**

**Powerful unique
selling
propositions**

**Solid and
responsible**

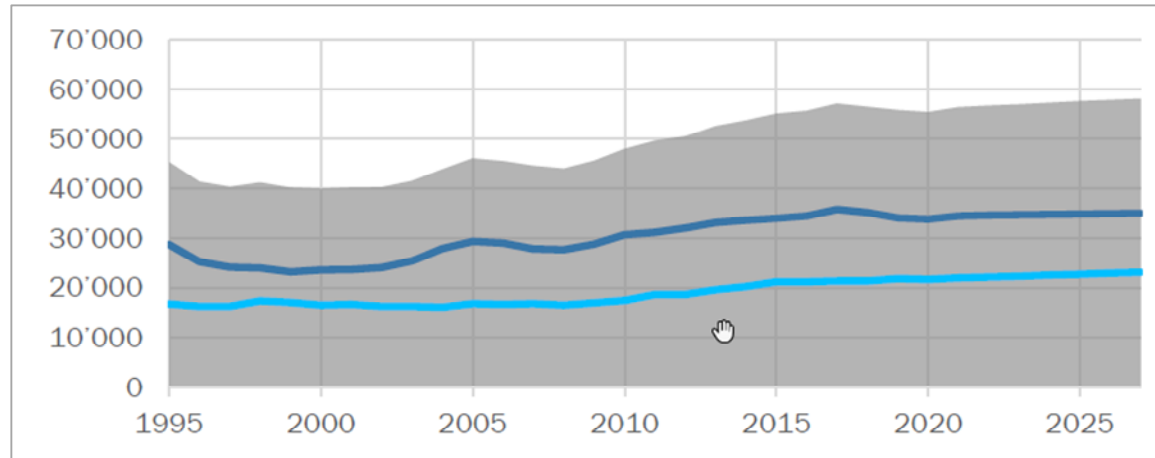
**Successful
financial
development**

Why
Meier
Tobler?

Strong position in
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Market development Switzerland, building construction

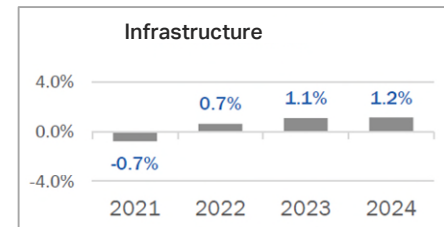
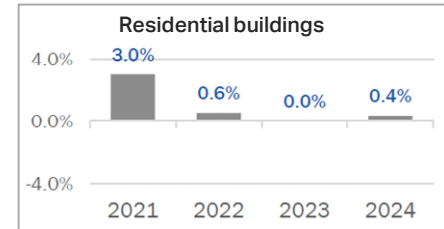
CHF millions, real, price basis 2020



Total
 New build
 Renewal

Source: BAK Economics, construction forecast Switzerland 2021-2027, 03.2022

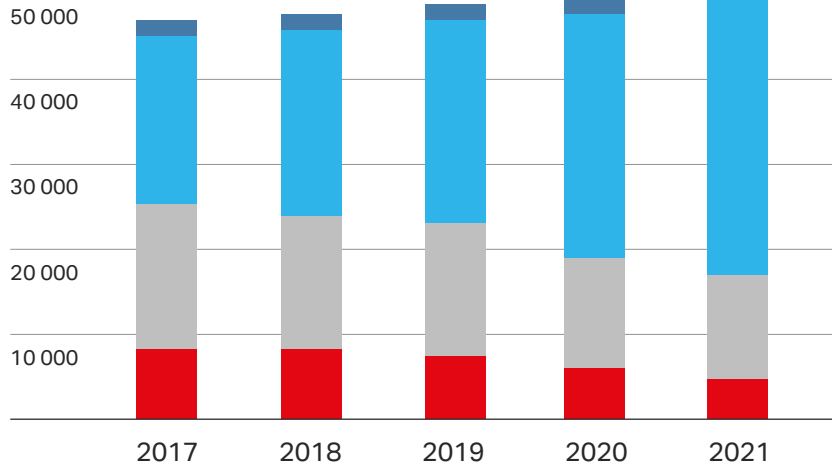
Short-term forecast



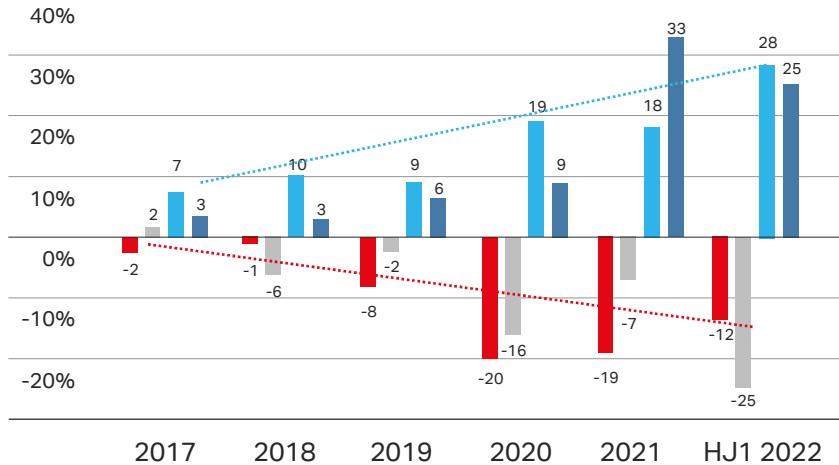
Highly dynamic market for heat pumps

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

Market volume per year



Market development per year



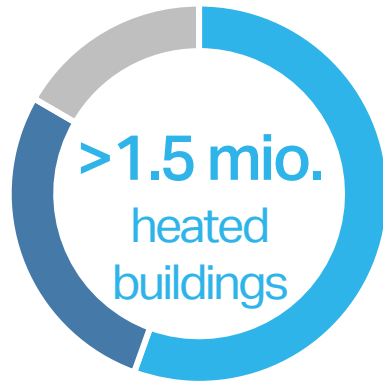
Source: Market survey GebäudeKlima Schweiz



Huge potential for renewals

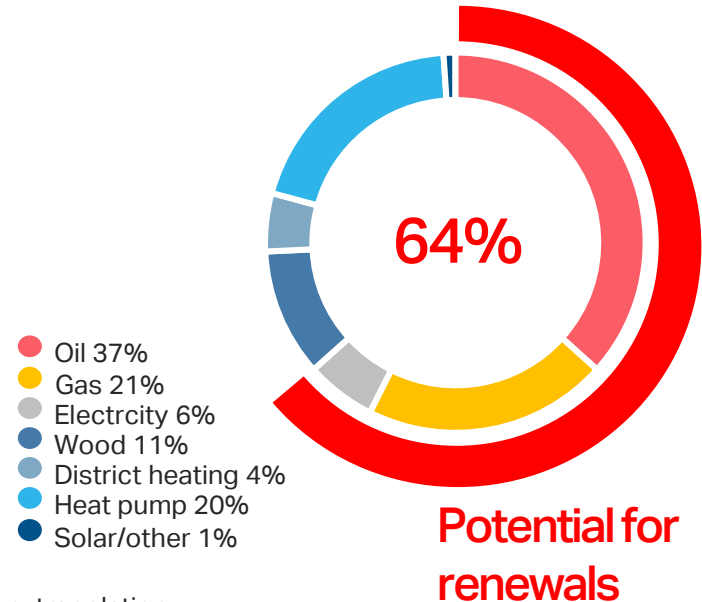
Existing buildings Switzerland: 50% older than 40 years!

Existing buildings 2021



- Single-family houses
- Multi-family houses
- Commercial buildings

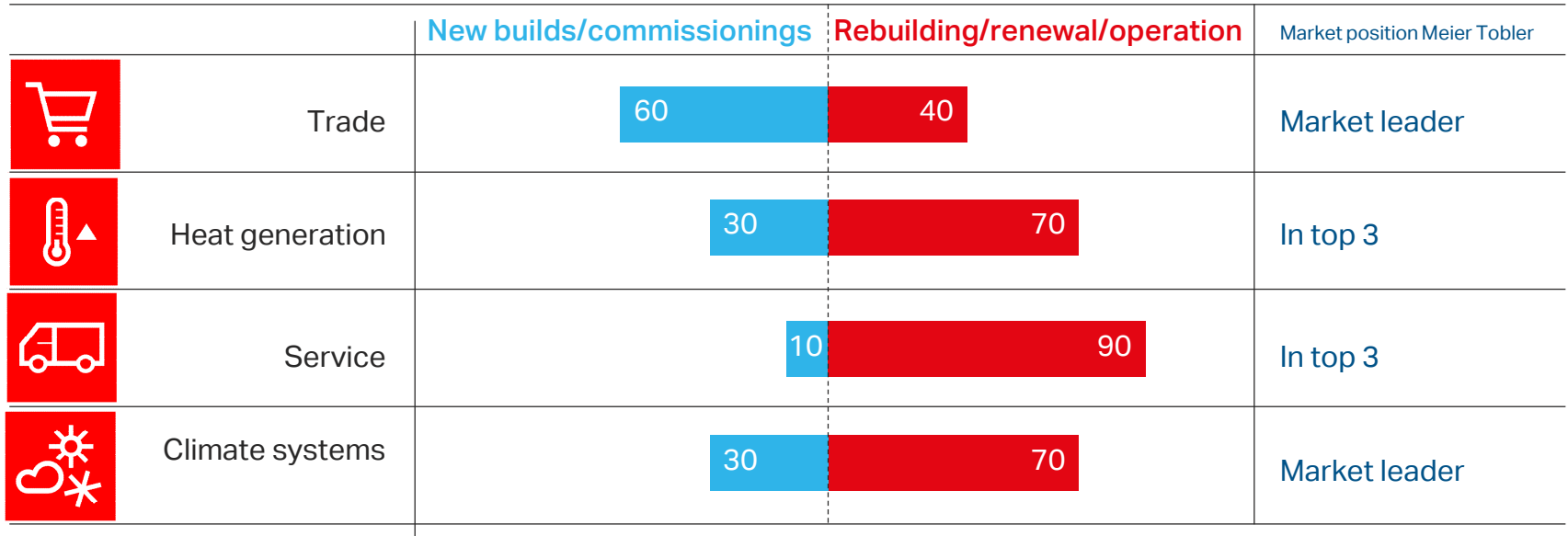
Heating technology 2021



Source: Swiss Federal Statistical Office, Swiss Federal Office of Energy, extrapolation
Meier Tobler

Diversification in new buildings and renewals

As % of net sales



Source: Meier Tobler management estimates, full year 2021

Why Meier Tobler?

**Strong position in
attractive market**

**Powerful unique
selling
propositions**

**Solid and
responsible**

**Successful
financial
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Why
Meier
Tobler?

Powerful unique
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Strengths along the value chain

Meier Tobler's unique selling propositions

Product management and procurement

Biggest depth and breadth of assortment

Top brands, own brands, quality products

Competence along the entire temperature axis

Multi-sourcing ensures maximum availability

Years-long relationships with suppliers

Sales and marketing

Omnichannel distribution network

Unbeatable customer proximity

Approach end-customers to generate leads

Partner network to installation companies

Online and offline marketing power

Order processing

Digitised process-management along the customer journey

Maximum delivery capability

Flexible price and conditions system

Logistics

Flexible delivery options to match customer needs

High-performance warehouse and transportation logistics

New logistic centre from 2023

Operation and customer service

Swiss-wide service organisation 24/7

Large installations portfolio

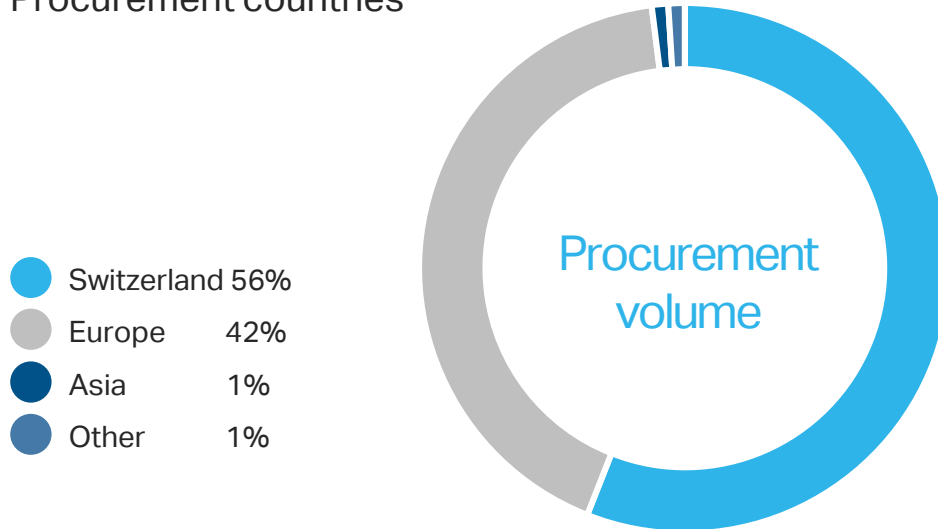
Energy-optimised systems

SmartSolutions for remote servicing and «predictive maintenance»

Agile multi-sourcing

For maximum supply capability and availability

Procurement countries



- Delivery excellence HY1 2022: > 90% OTIF
- >32,000 items in inventory with active inventory management
- Maximum availability through multi-sourcing
- 40 A suppliers
- 250 B/C suppliers

Omnichannel as success factor

Trade formats for the professional



47 x marché

marché cash-and-carry shops all over Switzerland



marché24

marché open 24/7 for B2B customers



marché@work

marché comes to the customers



marché@box

marché on the construction site



e-Shop

Leading e-shop with 60,000 articles, 32,000 of which have active inventory management



Personal sales

Maximum competence in sales and tender submission

Unbeatable customer proximity

65% reach a marché in less than 20 minutes

47 marchés



100 field sales and engineering consultants



400 service professionals nationwide



100 back office sales employees



Configurator as lead generator

Several thousand leads for installation partners

End-customer
campaign

Configurator
leads to
indicative
offer

Own call centre
validates leads

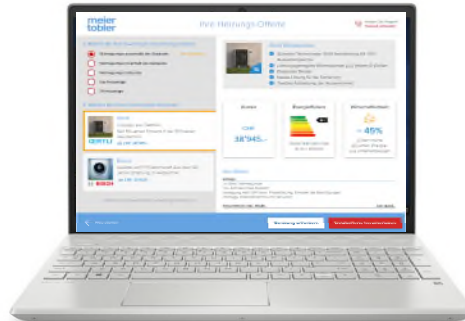
Hand over
leads to
installation
partners

On-site
consulting
by partner

Contract and
implementation

Process management A-Z at Meier Tobler

Installers integrated through partner network



Flexible delivery options

Every customer requirement can be fulfilled

Personal collection

marché cash-and-carry
marché24 Wallisellen
marché@work, shelf on-site at customer

Two-hour delivery by (bicycle-)courier

Order during office hours
Bicycle in conurbations

Nighttime delivery before 6:00 am

Order before 4:00 pm

Prioritised delivery, own delivery fleet

Order before 5:00 pm

Delivery with own delivery fleet

Order before 5:00 pm

Articles reserved, delivery on request, own delivery fleet



Delivery fleet with
56 own vehicles,
of which one is
all-electric

100% Meier Tobler,
including the «last
mile»

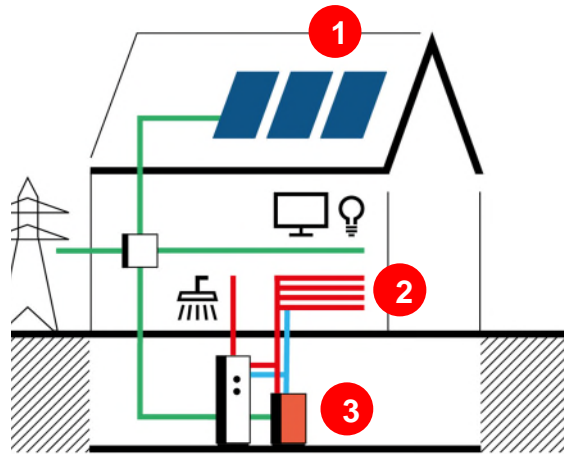
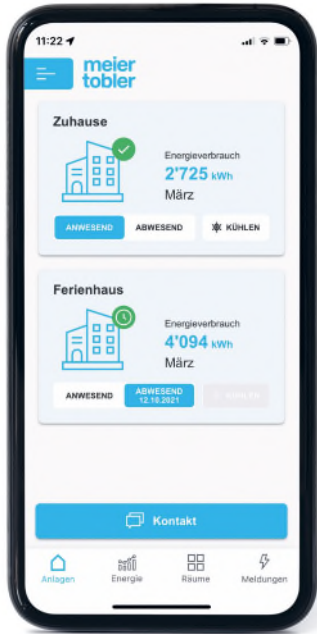




Total deliveries
for all options
average around
2200 deliveries a
day

SmartSolutions remote diagnosis

Energy saving with digitisation



- 1 Energy management: SmartSolar**
 - Intelligent energy-management
 - Increases own consumption of solar electricity
- 2 Heat distribution: SmartComfort**
 - Individual room regulation for energy-optimised comfort climate
 - Performs hydraulic balancing automatically
- 3 Heat generation: SmartGuard**
 - «All-round trouble-free» heat generation
 - Remote operational optimisation and predictive maintenance

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Meier
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Solid and
responsible

Solid since 1937



1937
Walter Meier



1985
Stock market launch



2007
Axair, Oertli and Vescal become Walter Meier AG



1957
Kurt Tobler



1999
First «Marché» in Givisiez



2003
Tobler becomes part of Wolseley, now Ferguson



2018
Start of Meier Tobler



2020
Marché24, open 24/7 and always there for the customer

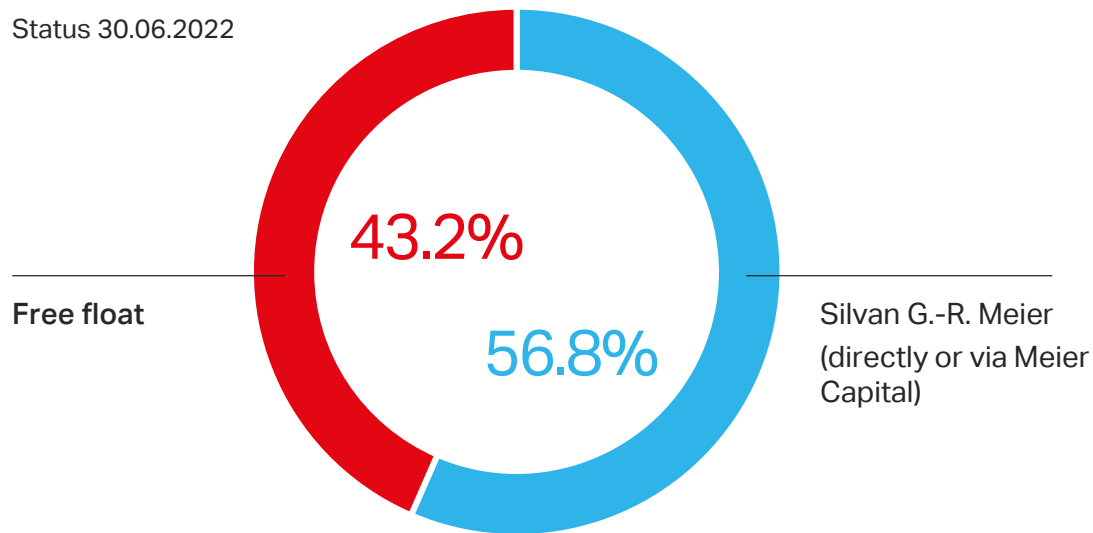


2022
Topping-out of new logistic centre

Stability through anchor shareholder

Added value for all shareholders in focus








Status 30.06.2022



- Silvan G.-R. Meier as anchor shareholder
- Good free float

Simply sustainable



Goals	<ul style="list-style-type: none"> Secure Meier Tobler's entrepreneurial future Exercise ecological, social and economic responsibility out of conviction 		
Fields	Environment	Employees	Society
SDG*	  	   	 
Measures	<ul style="list-style-type: none"> Sold solutions reduce CO₂ Vehicle fleet going electric Buildings protect the environment 	<ul style="list-style-type: none"> Training and further education Diversity and equal opportunities Foster health and productivity 	<ul style="list-style-type: none"> Business success as contribution to welfare, education and progress

* The 17 Sustainable Development Goals of the United Nations

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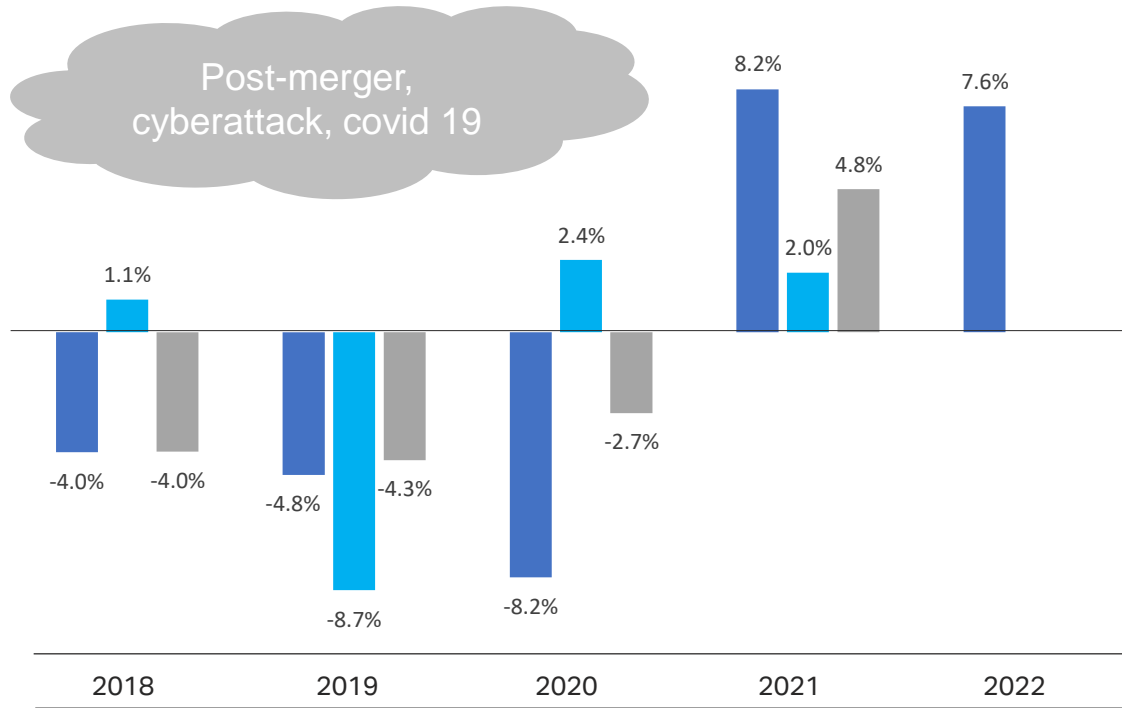
**Successful
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Back on course to growth

Net sales growth in %



Post-merger integration, cyberattack and Covid 19 have been overcome

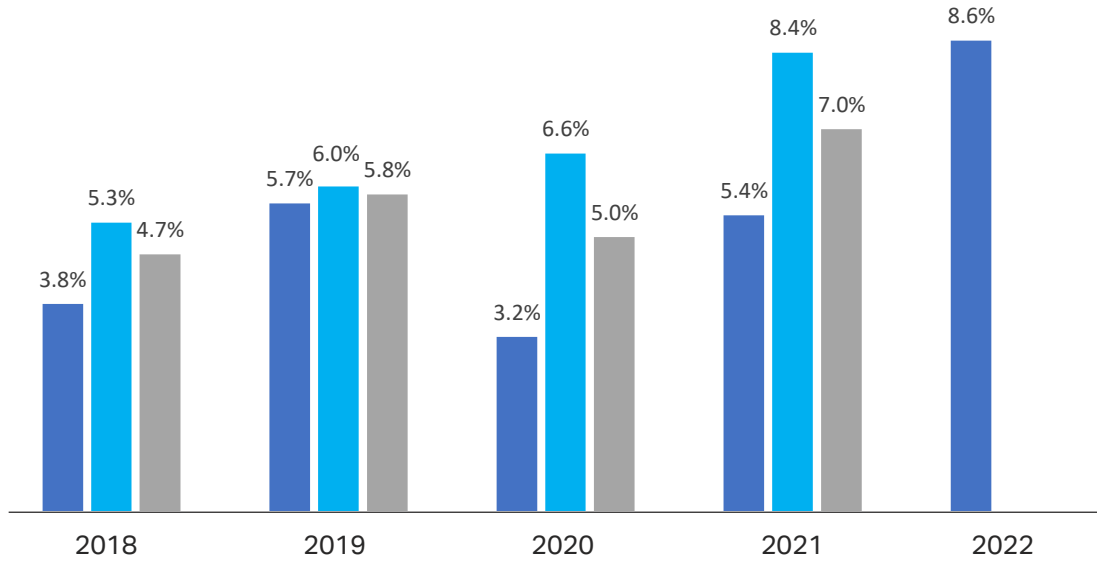
Organic growth since HY2 2020

Future growth drivers:

- Continuing high demand for heating renewals, especially heat pumps
- Expansion of strong position in trade

Continuous increase in profitability

EBITDA margin in %



Second half-year generally delivers higher net sales and profitability

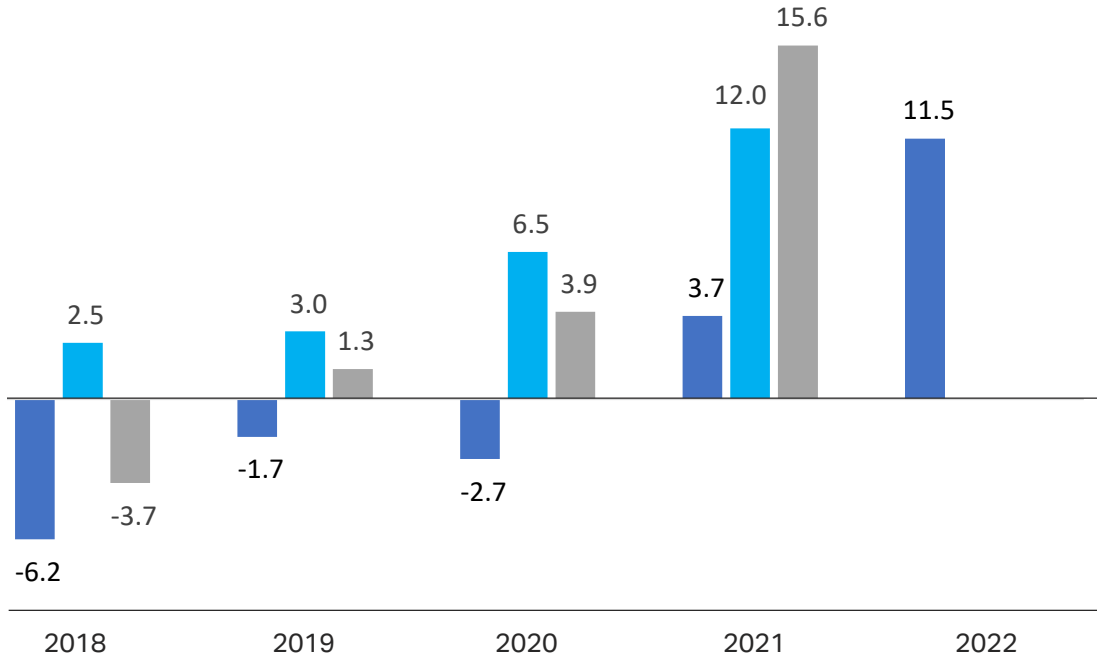
Profitability drivers:

- Net sales growth (scale effects)
- Increasing trade margin
- Cost discipline

Clear growth in net profit from 2021

Group net profit CHF millions

(continued operations)

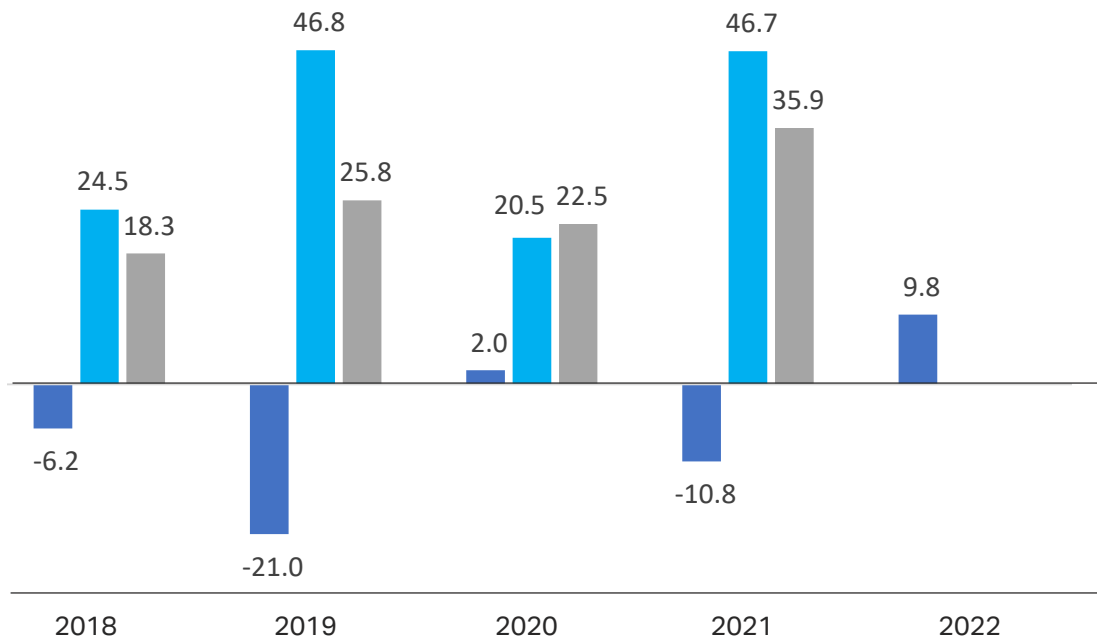


Sharply improved result from full-year 2021 also at group net profit level

Group net profit includes annual goodwill amortization of CHF 10.1 million from acquisition of Tobler (2017), amortization period 20 years

Attractive dividend / share repurchase program

Cash flow from operating activities CHF millions



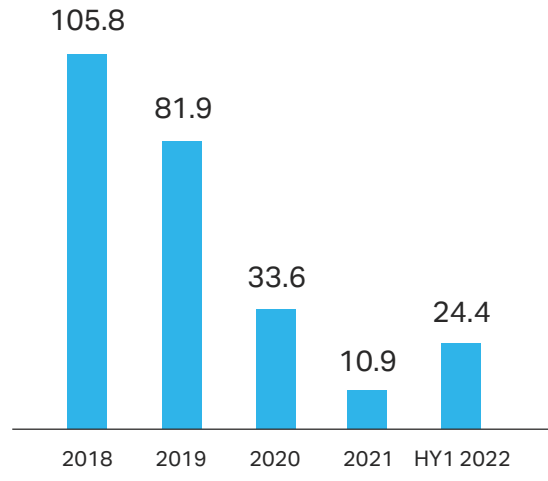
Sustainably positive operating cash flow as basis for:

- Sustainable and attractive dividend policy (full year 2021: CHF 1 per share)
- Share repurchase program: max. 8.6 % or max. CHF 30 million within 3 years
- Annual investments in digitalisation in 2022/2023 in mid single-digit million amount (CHF)

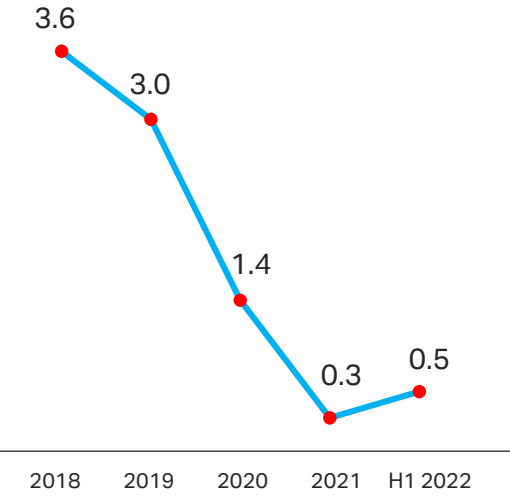
Solid financing

Net debt CHF million / debt ratio

Net debt



Debt ratio
(net debt / EBITDA)

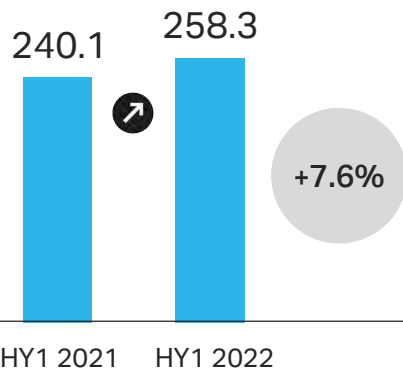


- Healthy balance sheet, solid financing
- In July 2022 the existing syndicated loan was replaced with bilateral multi-year credit contracts with several Swiss banks
- Newly existing credit lines for a total amount of CHF 90 million

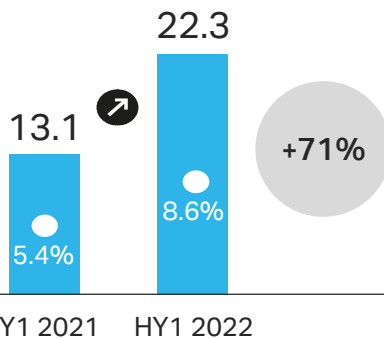
Strong operational momentum

Key figures HY1 2022, CHF millions

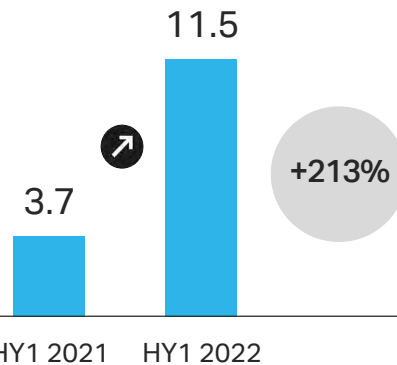
Net sales growth +7.6%



EBITDA +71%, EBITDA margin 8.6%



Group net profit tripled



- High demand for heat pumps
- Intact delivery capability
- Increased sales prices due to sharply increased purchase prices

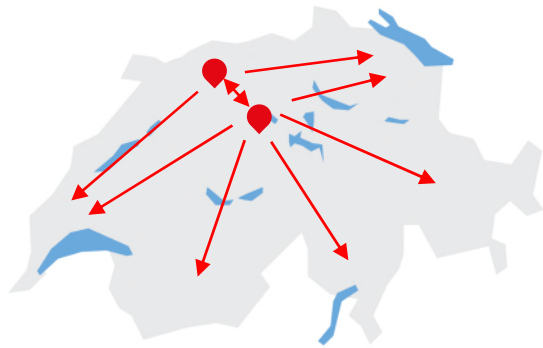
- Volume-related scale effects
- Increased purchase prices and energy / transportation costs passed on
- Devaluation of euro
- Cost discipline

- Group net profit includes planned goodwill depreciation of CHF 5.1 million (6 months)

Further cost synergies 2024 from new logistic centre

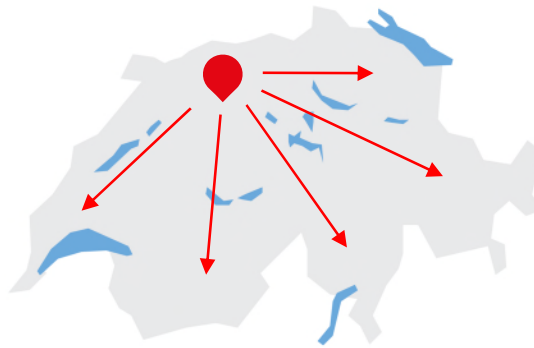
DCO Oberbuchsitzen, canton of Solothurn

Formerly



Nebikon
Däniken

From summer 2023



Oberbuchsitzen

- Replaces existing logistics centres in Nebikon and Däniken
- Simpler logistics process, delivery from a single location
- Annual synergies from 2024 in mid single-figure millions range (CHF)
- Financing through sale and leaseback with Suva
- Construction progress on schedule
- Commissioning summer 2023

Direct access to
Egerkingen
highway
interchange

341,000 m³
building volume
equivalent to
around 350 single-
family houses





2x300 kW heat pump - heats and cools using ground water

2 MW peak photovoltaic system on the roof

Financial Guidance withdrawn

Outlook (March 2022)

Outlook (March 2022)

- Clear improvement in result through synergies from the service centre in mid single-digit millions (CHF) extending into business year 2024 - EBITDA margin 8 percent minimum
 - Dividend distribution for 2022 and 2023 to remain constant, increase foreseen for business year 2024
- **Financial Guidance withdrawn, due to uncertainties in market environment (geopolitics, energy shortage, supply chains) and low visibility.**

Summary

Summary

**Strong in attractive market:
Great potential in renewals**

**Powerful unique selling propositions:
Best-in-class customer proximity and logistics**



**Solid with responsibility:
Sustainable out of conviction, aiming for stable dividend**

**Substantial financial development:
Further cost synergies from logistic centre (DCO)**



With «simply building technology» we support the energy transition. With our installers, planners and end-customers.



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What contribution do you want to make to the energy transition?

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www.meiertobler.ch
- Savings through optimising your heating?
Telephone 0800 846 846
- Savings through clean ventilation?
Telephone 0800 853 855

Thank you for your
questions and your
interest!

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