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Ahlsell takes the next step in its European expansion and launches a public tender offer for Swiss Meier Tobler Group AG

Ahlsell today announces a public tender offer for Meier Tobler, a leading publicly listed Swiss technical distributor within heating, ventilation, air-conditioning and plumbing. The proposed transaction would bring together complementary expertise and capabilities, creating opportunities to further strengthen the offering to professional customers. It marks a significant step in Ahlsell's growth journey, expanding the Group's geographical footprint into Switzerland and Central Europe.

Switzerland is an attractive and resilient market in the center of Europe, with long-term growth opportunities supported by the energy transition. Ahlsell has followed the Swiss market closely for years and has been impressed by Meier Tobler's performance and its leading position. Through Meier Tobler, Ahlsell would gain access to a strong platform for further growth, while also strengthening Ahlsell's multi-vertical offering.

Meier Tobler has a long history in the Swiss HVAC and plumbing market, dating back to 1937. The company has approximately 1 300 employees and reported net sales of CHF 497 million in 2025. Its business and operating model, with a state-of-the-art central warehouse and extensive branch network, closely resembles Ahlsell's. Meier Tobler also brings complementary expertise in heating solutions, climate systems and a nationwide technical service organization. The two companies, both of which originated as small family businesses, also share the same values regarding quality, reliability and sustainability.

With the proposed transaction, Ahlsell aims to support Meier Tobler's long-term growth strategy through the exchange of complementary expertise and capabilities. The combination provides opportunities for both companies to improve their customer value propositions by broadening assortments and customer segments. Ahlsell is also looking forward to working closely with the existing management and intends to preserve jobs and local presence in Switzerland.

"Meier Tobler is a strong and well-established business with an operating model that closely resembles Ahlsell. We share the same strong focus on our customers and recognise that our employees are key to our success. In addition, Meier Tobler brings specialist expertise that are highly complementary to our Group. We see this as an important step in our growth journey, establishing Ahlsell in the attractive Swiss market in the heart of Europe and creating a platform for continued growth", says Claes Seldeby, President and CEO of Ahlsell.

"Ahlsell knows our business like no other company. They are a long-term strategic owner that shares our values and roots as a family business. As part of the group, we will have access to additional expertise, particularly in digitalization, product range, procurement and logistics. I am convinced that this is the right step for our employees, customers and suppliers", says Roger Basler, CEO of Meier Tobler.

The tender offer, contains a number of customary conditions, including obtaining the necessary approvals from the relevant authorities. UBS has acted as exclusive financial adviser and Bär & Karrer has acted as legal adviser to Ahlsell.

More information on the tender offer: ahlsellgroup.com/media

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About Ahlsell
Ahlsell is the leading B2B industrial distributor of technical products and services in the Nordics and Baltics serving a broad customer base across industry, infrastructure and installation. As a multi-vertical specialist, the company has an annual turnover of around SEK 52 billion in 2025 and operates with close to 8,000 employees, 300 branches, top modern logistic centres and a well-established digital platform. Ahlsell delivers on its customer promise – to make it easier to be professional – every day, while also being a market leader with a clear vision to build a more sustainable society. Learn more at: ahlsellgroup.com.

About Meier Tobler
The foundation stone for the Meier Tobler company was laid in 1937. The Swiss HVAC 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 Trade, Heat Generation, Air Conditioning Systems and Service. In the Trade 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. For more information, visit www.meiertobler.ch.