

Burkhalter Group  
**Interim report**  
**2022**





# Table of contents

Shareholders' report	4
Consolidated balance sheet	5
Consolidated income statement	7
Consolidated statement of changes in equity	8
Consolidated cash flow statement	9
Explanatory information to the consolidated interim financial statements	10
Notes to the consolidated interim financial statements	12

This interim report contains forward-looking statements which reflect the current assessments of the Burkhalter Group with regard to market conditions and future events and are therefore subject to certain risks, uncertainties and assumptions. Unforeseen events could lead to a deviation in the actual results from the forecasts and information published in this report. All forward-looking statements contained in this report are therefore subject to this reservation.

The German version of the Interim Report 2022 is available in PDF format on the website, as are the English and French versions.

Deutsch: [www.burkhalter.ch/de/ueber-uns/investor-relations/publikationen](http://www.burkhalter.ch/de/ueber-uns/investor-relations/publikationen)

English: [www.burkhalter.ch/en/about-us/investor-relations/publications](http://www.burkhalter.ch/en/about-us/investor-relations/publications)

French: [www.burkhalter.ch/fr/qui-sommes-nous/relations-investisseurs/publications](http://www.burkhalter.ch/fr/qui-sommes-nous/relations-investisseurs/publications)

The German version is binding.

# 2022 half-year results encouraging

**The Burkhalter Group increased the Group profit by +21.2% year-on-year in the first half of 2022. As a result of the merger with poenina holding ltd, which took place on 29 June 2022, the half-year results of the poenina Group according to the accounting standard Swiss GAAP FER are included in the consolidated balance sheet but not in the income statement. This means that the 2022 half-year results published today are comparable with those from the first half of 2021. The outlook for the 2022 financial year as a whole is encouraging at the current date.**

Dear Shareholders

On 30 June 2022, the Burkhalter Group closed the first half of 2022 as follows: Group profit stands at CHF 10.8 million (previous year CHF 8.9 million) +21.2%, the operating result (EBIT) came to CHF 13.4 million (previous year CHF 11.2 million) +19.3% and Group sales amounted to CHF 277.0 million (previous year CHF 260.7 million) +6.3%. Interest in building technology services is still strong. The majority of supply chains are intact despite the current challenges. The massive increases in prices for materials have been offset in most cases depending on the way in which the contracts for work are structured.

## **Merger with poenina holding ltd**

The merger with poenina holding ltd was completed on 29 June 2022. The 2022 half-year results of the former poenina Group dropped out of operating figures in the course of the previous year.

## **Purchase of a company in Valais**

The Burkhalter Group completed the purchase of Elektrohüs AG in Susten, which was announced at the end of November 2021, on 3 January 2022. The company was merged with the Brig-Glis-based company TZ Stromag AG, which was already part of the Burkhalter Group, with effect from 1 January 2022 and has operated since then under the name of Elektrohüs as a branch of TZ Stromag AG.

## **Audit Committee of the Board of Directors**

Given the increase in the size of the company, the Board of Directors of Burkhalter Holding Ltd decided to establish an Audit Committee, consisting of the three members Marco Syfrig (Chairman), Nina Remmers and Diego Brüesch, with immediate effect at its meeting on 2 September 2022.

## **Outlook remains confident**

At the current date and subject to the availability of materials, the effects of increases in interest rates and a possible energy crisis, the management of Burkhalter Holding Ltd believes that earnings per share for the 2022 financial year can be clearly increased compared with the 2021 financial year (CHF 3.99) albeit by a lower percentage rate than that achieved in the first half of 2022.



Gaudenz F. Domenig  
Chairman of the Board of Directors



Zeno Böhm  
CEO

Zurich, 2 September 2022

# Consolidated balance sheet

## Assets (unaudited)

CHF thousand	Notes	31.12.2021	30.06.2022
<b>Non-current assets</b>			
Intangible assets	3	1,282	3,129
Property, plant and equipment	3	24,361	44,719
Financial assets		2,305	4,991
Deferred tax assets		1,060	1,563
<b>Total non-current assets</b>		<b>29,008</b>	<b>54,402</b>
<b>Current assets</b>			
Inventories		9,398	16,779
Receivables from work in progress		75,638	141,711
Trade receivables		61,560	111,860
Other current receivables	3	3,283	10,787
Prepayments	3	10,761	20,939
Income tax assets		1,529	2,382
Securities		121	121
Cash and cash equivalents		41,403	32,118
<b>Total current assets</b>		<b>203,693</b>	<b>336,697</b>
<b>Total assets</b>		<b>232,701</b>	<b>391,099</b>

# Consolidated balance sheet

## Liabilities (unaudited)

CHF thousand	Notes	31.12.2021	30.06.2022
<b>Equity</b>			
Share capital		240	409
Capital reserves		3,923	320,845
Treasury shares		-669	-606
Retained earnings		70,491	-202,411
<b>Total equity before minority interests</b>	<b>2</b>	<b>73,985</b>	<b>118,237</b>
Minority interests		7	141
<b>Total equity</b>		<b>73,992</b>	<b>118,378</b>
<b>Non-current liabilities</b>			
Provisions		8,385	11,325
Non-current financial liabilities		12,276	18,387
Deferred tax liabilities		4,280	9,176
Other non-current liabilities		-	521
<b>Total non-current liabilities</b>		<b>24,941</b>	<b>39,409</b>
<b>Current liabilities</b>			
Current financial liabilities		180	23,500
Liabilities from work in progress		52,468	64,363
Trade payables		22,139	52,386
Income tax payable		3,912	4,705
Other current liabilities		15,015	23,971
Prepayments		40,054	64,387
<b>Total current liabilities</b>		<b>133,768</b>	<b>233,312</b>
<b>Total liabilities</b>		<b>158,709</b>	<b>272,721</b>
<b>Total liabilities and equity</b>		<b>232,701</b>	<b>391,099</b>

# Consolidated income statement (unaudited)

CHF thousand	Notes	01.01.2021– 30.06.2021	01.01.2022– 30.06.2022
Net revenue from goods and services	4	247,873	245,211
Change to work in progress	4	12,797	31,805
Other operating income		2,695	2,167
Gains on disposal of non-current assets		415	204
<b>Total operating income</b>		<b>263,780</b>	<b>279,387</b>
Cost of materials		- 73,649	- 83,234
Third-party services		- 9,348	- 9,416
Personnel expenses		- 142,357	- 144,867
Other operating expenses		- 25,535	- 26,839
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>12,891</b>	<b>15,031</b>
Amortisation of intangible assets		- 299	- 426
Depreciation of property, plant and equipment		- 1,368	- 1,220
<b>Operating result (EBIT)</b>	<b>4</b>	<b>11,224</b>	<b>13,385</b>
Financial income		19	24
Financial expenses		- 180	- 197
<b>Group profit before tax (EBT)</b>		<b>11,063</b>	<b>13,212</b>
Income tax		- 2,161	- 2,420
<b>Group profit</b>		<b>8,902</b>	<b>10,792</b>
of which attributable to shareholders of Burkhalter Holding Ltd		8,901	10,790
of which attributable to minority interests		1	2
<b>Earnings per share (in CHF)</b>			
- basic		1.48	1.80
- diluted		1.48	1.80

## Consolidated statement of changes in equity (unaudited)

CHF thousand	Share capital	Capital reserves	Treasury shares	Retained earnings	Total without minority interests	Minority interests	Total incl. minority interests
<b>Equity as at 01.01.2021</b>	<b>240</b>	<b>3,873</b>	<b>- 506</b>	<b>67,668</b>	<b>71,275</b>	<b>10</b>	<b>71,285</b>
Group profit	-	-	-	8,901	8,901	1	8,902
Dividend	-	-	-	- 14,379	- 14,379	- 6	- 14,385
Goodwill	-	-	-	- 2,027	- 2,027	-	- 2,027
Acquisition of treasury shares	-	-	- 1,084	-	- 1,084	-	- 1,084
Disposal of treasury shares	-	67	1,000	-	1,067	-	1,067
<b>Equity as at 30.06.2021</b>	<b>240</b>	<b>3,940</b>	<b>- 590</b>	<b>60,163</b>	<b>63,753</b>	<b>5</b>	<b>63,758</b>
<b>Equity as at 01.01.2022</b>	<b>240</b>	<b>3,923</b>	<b>- 669</b>	<b>70,491</b>	<b>73,985</b>	<b>7</b>	<b>73,992</b>
Group profit	-	-	-	10,790	10,790	2	10,792
Dividend	-	-	-	- 22,762	- 22,762	- 5	- 22,767
Goodwill	-	-	-	- 260,930	- 260,930	-	- 260,930
Change in scope of consolidation	-	-	-	-	-	137	137
Capital increase	169	316,890	-	-	317,059	-	317,059
Acquisition of treasury shares	-	-	- 431	-	- 431	-	- 431
Disposal of treasury shares	-	32	494	-	526	-	526
<b>Equity as at 30.06.2022</b>	<b>409</b>	<b>320,845</b>	<b>- 606</b>	<b>- 202,411</b>	<b>118,237</b>	<b>141</b>	<b>118,378</b>

The retained earnings include gains that cannot be distributed totalling CHF 16,714,000 (CHF 12,559,000 on 30.06.2021).

# Consolidated cash flow statement (unaudited)

CHF thousand	Notes	01.01.2021- 30.06.2021	01.01.2022- 30.06.2022
<b>Group profit</b>		<b>8,902</b>	<b>10,792</b>
Income tax		2,161	2,420
Depreciation		1,667	1,646
Gains on disposal of non-current assets		- 302	- 109
Change in provisions		635	148
Change in impairments		103	- 244
Financial income		- 19	- 24
Financial expenses		180	186
Change in inventories/work in progress		- 13,423	- 26,658
Change in trade receivables		5,425	13,699
Changes to other current receivables and deferrals		- 6,992	- 5,611
Change in securities/investments		20	64
Change in current trade payables		- 752	- 3,772
Changes to other current liabilities and deferrals		5,924	13,003
Income tax paid		- 4,001	- 3,672
<b>Cash flow from operating activities</b>		<b>- 472</b>	<b>1,868</b>
Acquisition of property, plant, equipment and intangible assets		- 1,527	- 1,516
Disposal of non-current assets		346	165
Acquisition of financial assets		- 124	- 20
Disposal/repayment of financial assets		336	148
Interest received and income from securities		19	20
Investments in subsidiaries, net of cash acquired		- 3,368	- 935
Merger of poenina holding ltd (acquired cash and cash equivalents less transaction costs)		-	13,639
Sale of subsidiaries, net of cash transferred		-	464
Conditional or deferred purchase price payment		- 669	-
<b>Cash flow from investing activities</b>		<b>- 4,987</b>	<b>11,965</b>
Acquisition of treasury shares		- 1,084	- 431
Disposal of treasury shares		1,067	526
Repayment of interest-bearing loans		- 65	- 275
Interest paid and financial expenses		- 179	- 171
Dividend payments to minority interests		- 6	- 5
Dividend payment to Burkhalter shareholders		- 14,379	- 22,762
<b>Cash flow from financing activities</b>		<b>- 14,646</b>	<b>- 23,118</b>
<b>Net change in cash and cash equivalents</b>		<b>- 20,105</b>	<b>- 9,285</b>
Cash and cash equivalents as at 1 January		42,944	41,223
Cash and cash equivalents as at 30 June		22,839	31,938

# Explanatory information on the consolidated interim financial statements

## Group accounting policies

---

Burkhalter Holding Ltd, which is domiciled in Zurich, is the holding company of the Burkhalter Group. The consolidated interim financial statements comprise Burkhalter Holding Ltd and its subsidiaries.

The consolidated interim financial statements cover the six-month period ending on 30 June 2022 (reporting period) and were drawn up in compliance with the Swiss GAAP Accounting and Reporting Regulations (Swiss GAAP ARR 31). The consolidated interim financial statements do not include all the details presented in the consolidated annual financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2021.

### Accounting policies and valuation principles

The accounting policies used in preparing the consolidated interim financial statements correspond to the Group accounting policies applied to the 2021 consolidated financial statements.

The consolidated interim financial statements were approved for publication by the Board of Directors on 2 September 2022. The figures contained in the consolidated interim financial statements have not been audited.

## Segment reporting

---

Segments must be determined by the company and presented on the basis of the internal information that is provided to the top level of company management, i.e. for the Burkhalter Group, the Board of Directors and the CEO (hereinafter the "Board of Directors").

As a result of the merger with the poenina Group, the Burkhalter Group is now a full-service provider of interdisciplinary building technology for the construction sector (residential buildings, commercial and industrial buildings and infrastructure facilities) in Switzerland and the Principality of Liechtenstein. Its services are divided into two divisions: Building Technology (heating, ventilation, air-conditioning and plumbing technology) and Electrical Engineering (electrical technology). The Burkhalter Group excludes the electricity grid which deals with the transportation of energy to the place of consumption (building) from its spectrum of services. Its electrical engineering services thus begin at the place of consumption, i.e. from the storage of energy at the building.

The Burkhalter Group operates at around 150 locations where it offers various basic and complementary services. In the Building Technology division, around 30 operating companies offer services in the heating, refrigeration, ventilation, air-conditioning and plumbing technology sectors as well as planning, roofing, sheet metalwork and plant construction.

In the Electrical Engineering division, the Burkhalter Group has around 50 operating companies providing services in the installations, service and maintenance, switchboards, telematics, automation, security and Swiss projects sectors.

The management of the entire Group is focused on the management of the individual companies. The overall figures are not broken down for the different segments. The Group companies supply services throughout Switzerland. Thus, the Burkhalter Group is able to respond to customer needs in an optimum fashion in its capacity as a competitive entrepreneurial company with devolved individual responsibility and is a competent partner for projects of all sizes. The Board of Directors is regularly provided with financial information and reports on the individual operating companies. Resources are allocated on the basis of these reports. The operating segments are aggregated into a single segment.

# Notes to the consolidated interim financial statements

## 1. Changes in the scope of consolidation

### The scope of consolidation changed as follows in the reporting year:

- On 3 January 2022, Elektrohüs AG in Susten-Leuk (VS) was acquired and integrated into TZ Stromag AG in Brig-Glis (VS). The purchase price in the amount of CHF 1,250,000 was paid in cash.
- On 29 April 2022, Kolb el-consult AG in Oberriet (SG) was sold. The sale price in the amount of CHF 540,000 was paid in cash. The transaction had no significant impact on the consolidated result.
- The merger of Burkhalter Holding Ltd with poenina holding ltd took place on 29 June 2022. The merger is explained below.

### Merger with poenina holding ltd

On 30 May 2022 and 31 May 2022 respectively, the shareholders of poenina holding ltd and Burkhalter Holding Ltd respectively approved the merger of the two companies. The ordinary Shareholders' Meeting of Burkhalter Holding Ltd resolved on 31 May 2022 to increase the company's share capital by CHF 169,098.64 from CHF 239,925.96 to CHF 409,024.60 by issuing 4,227,466 fully paid-up new shares ("new shares") with a par value of CHF 0.04 each. The company's shareholders' subscription rights were disregarded in the context of the ordinary capital increase and allocated in their entirety to shareholders of poenina holding ltd. The new shares were created to be exchanged for the existing registered shares of poenina holding ltd in accordance with the exchange rate set out in the merger agreement. A registered share of poenina holding ltd with a par value of CHF 0.10 was exchanged for 0.73 new shares. The capital increase amount was paid in via the surplus of assets resulting from the transfer of all assets and liabilities (loans) from poenina holding ltd. The closing price of CHF 75 on 29 June 2022 was used to calculate the purchase price. In the case of shareholders of poenina holding ltd whose holding did not equate to a whole number of Burkhalter shares according to the exchange rate, Burkhalter Holding Ltd acquired the corresponding fractions of one Burkhalter share for a cash payment equal to the value of the corresponding fraction, valued at the volume-weighted average price of Burkhalter shares from 22 to 28 June 2022, multiplied by the respective fraction (fraction adjustment). Costs incurred in direct connection with the merger amounted to CHF 1,163,000 and were part of the purchase costs. Shares of poenina holding ltd (subsumed company) were delisted from the SIX Swiss Exchange on 29 June 2022.

Equity transactions	Number	Value (CHF)	(CHF thousand)
Nominal value increase	4,227,466	0.04	169
Capital reserves share swap	4,227,195	74.96	316,871
Capital reserves fraction adjustment	271	69.81	19
Transaction costs			1,163
<b>Purchase costs</b>			<b>318,222</b>

The acquired assets and liabilities of the poenina Group were as follows on 30 June 2022.

<b>CHF thousand</b>	<b>Total</b>
Cash and cash equivalents	14,802
Trade receivables	63,960
Inventories/receivables from work in progress	49,406
Financial assets/deferred tax assets	3,546
Property, plant and equipment	20,421
Intangible assets	1,958
Other assets	11,399
Current financial liabilities	- 22,950
Trade payables	- 33,550
Prepayments	- 16,414
Liabilities from work in progress	- 14,808
Non-current financial liabilities	- 7,092
Provisions/deferred tax liabilities	- 7,574
Other liabilities	- 5,394
<b>Total net assets</b>	<b>57,710</b>
of which attributable to minority interests	137
<b>Total net assets (excl. minority interests)</b>	<b>57,573</b>
Goodwill	260,649
<b>Purchase costs</b>	<b>318,222</b>
Purchase price payment through issuing new shares	- 317,059
Acquired cash and cash equivalents	- 14,802
<b>Net cash inflow</b>	<b>- 13,639</b>

In accordance with the accounting principles applied by Burkhalter, goodwill is offset directly against equity (retained earnings) at the time of the transaction. The purchase costs include transaction costs of CHF 1,163,000.

The following companies are now part of the Burkhalter Group due to the merger with the poenina Group.

<b>Company</b>	<b>Domicile</b>	<b>Share/ nominal capital in CHF thousand</b>	<b>Shareholding (capital and voting rights)</b>
			<b>30.06.2022</b>
Albis Technik AG	Adliswil	200	100%
Banz AG	Ebikon	450	100%
Burkhalter Services AG	Opfikon	200	100%
Christian Jost AG	Chur	500	100%
Demuth AG	Baden	200	100%
Elsener-Klima AG	Adliswil	600	100%
Engeler AG Heizungen, Zuzwil	Zuzwil	60	100%
Gallati AG	Lucerne	210	100%
Guyer Wärme und Wasser AG	Zurich	1,000	100%
Halter AG Sanitär-Heizung-Klima	Dübendorf	100	75%
Hans Ziegler AG	Lachen	200	100%
Heizung / Sanitär Arnold AG	Schattdorf	100	100%
Inretis Holding AG	Zurich	100	100%
Inretis Immobilien AG	Visp	100	100%
Kälte 3000 AG	Landquart	100	100%
Kreis Wasser AG	St. Gallen	300	100%
Längle & Staub Sanitärplanung GmbH	St. Gallen	20	100%
Lauber Iwisa AG	Naters	500	100%
M. Kunz AG	Klosters	400	100%
Ospelt Haustechnik AG	Vaduz	60	100%
Russi Heizung-Sanitär AG	Andermatt	100	100%
SADA AG	Opfikon	1,000	100%
Scherrer Haustechnik AG	Neuhausen am Rheinfall	100	100%
shz Gebäudetechnik AG	Lachen	100	100%
Spescha Haustechnik AG	Vaz/Obervaz	120	100%
Sprecher AG	Davos	100	100%
Ulrich Huber AG	Malans	50	100%
Willi Haustechnik AG	Chur	600	100%
WT & Service AG	Lachen	50	100%
Wülser Lostorf AG	Lostorf	100	100%
Wülser Zofingen AG	Zofingen	100	100%

## 2. Equity

---

The share capital is now divided into 10,225,615 shares (previous year 5,998,149) with a par value of CHF 0.04 (previous year CHF 0.04) each and is fully paid up. As a result of the merger with poenina holding ltd, the company's share capital was increased by CHF 169,098.64 from CHF 239,925.96 to CHF 409,024.60 by issuing 4,227,466 fully paid-up shares with a par value of CHF 0.04 each.

The Shareholders' Meeting on 31 May 2022, approved a dividend payment of CHF 3.80 (previous year CHF 2.40) per share. This distribution was only paid on the outstanding shares and amounted to CHF 22,762,000 in total (previous year CHF 14,379,000).

## 3. Consolidated balance sheet

---

### Intangible assets

Various Group companies capitalised sector software amounting to CHF 315,000 (previous year CHF 104,000) in the first half of 2022.

### Property, plant and equipment

No major investments were made in the first half of 2022 or 2021.

### Other receivables and accruals

Other receivables and accruals include annual insurance premiums, licence fees paid in advance and reimbursements of suppliers.

## 4. Consolidated income statement

---

### Seasonal fluctuation and business fluctuation in the course of the year

Experience has shown that the Burkhalter Group's sales in the course of the year are subject to seasonal fluctuation. Special events such as large projects can also have a significant impact on the results for one half of the year.

### Revenue from trade accounts

Revenue consisted of net revenue from goods and services and changes from work in progress. Compared to the prior-year period, revenue increased by 6.3% in the first half of 2022.

### EBIT

EBIT increased in the first half of 2022 compared with the first half of 2021, rising from CHF 11,224,000 to CHF 13,385,000.

## **5. Events after the balance sheet date**

---

No events occurred between 30 June 2022 and 2 September 2022 that would require an adjustment to the carrying amounts of the Group's assets and liabilities.