

Burkhalter Group  
**Interim report**  
**2023**



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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 2023 is available in PDF format on the website, as is the English version.

German: [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)

The German version is binding.

# 2023 half-year results very encouraging

**The Burkhalter Group can look back on a very successful first half in 2023. Due to the first-time, full consolidation of half-year results according to the accounting standard Swiss GAAP FER of poenina holding ag, which was merged as of 29 June 2022, and strong acquisition-related growth, Group profit and the operating result have increased sharply, as have sales. The income statement and the cash flow statement can therefore only be compared with the previous year's figures to a limited extent. At 13.3%, earnings per share increased significantly compared with the first half of 2022. The outlook for the 2023 financial year as a whole is confident at the current date.**

Dear Shareholders

On 30 June 2023, the Burkhalter Group closed the first half of 2023 as follows: Earnings per share increased to CHF 2.04 (previous year CHF 1.80 (+13.3%)), Group profit stands at CHF 21.2 million (previous year CHF 10.8 million), the operating result (EBIT) came to CHF 26.0 million (previous year CHF 13.4 million) and sales amounted to CHF 526.2 million (previous year CHF 277.0 million). Due to the consolidation of half-year results with poenina holding ag, which was merged as of 29 June 2022, for the first time and strong acquisition-related growth, Group profit and the operating result were significantly higher than in the previous year, as were sales. The income statement and the cash flow statement can therefore only be compared with the previous year's figures to a limited extent.

## **Strong acquisition-related growth**

On 10 January 2023, LKE Haustechnik AG in Landquart (Canton of Grisons) was acquired, on 12 January 2023 Strässle Installationen AG in Amriswil (Canton of Thurgau), on 26 January 2023 Elektro Saas AG in Saas-Fee (Canton of Valais) and on 28 March 2023 Böttschi Holding AG, Mauren (Canton of Thurgau), along with its subsidiaries Böttschi AG Feuer Luft Wasser, Mauren (Canton of Thur-

gau), Angele AG Feuer Luft Wasser, Bronschhofen (Canton of St. Gallen) and Perl-Pool AG, Mauren (Canton of Thurgau). On 6 July 2023, Rigggenbach AG, ventilation and air-conditioning technology, in Olten (Canton of Solothurn), and its branches in Brugg (Canton of Aargau) and Solothurn (Canton of Solothurn) were also taken over.

Acquisition-related growth will continue to be part of Burkhalter's strategy. Since takeovers are effected opportunistically, it cannot be assumed that additional companies will join the Burkhalter Group to this extent in the second half of 2023.

## **Outlook remains confident**

At the current date, the management assumes that a moderate increase in earnings per share compared with the previous year can be achieved in the 2023 financial year. This is largely dependent on sustained strong demand for building technology services and rising demand for energy-efficient buildings. Burkhalter is ideally positioned to make a significant contribution to achieving the goals of the Swiss Federal Government's Energy Strategy 2050.

## **Thanks to our employees**

The Burkhalter Group owes its success to the expertise, dedication and flexibility of its employees. To show its appreciation, the Board of Directors and management thanked them with a big staff party on 16 June 2023 at The Valley in Kemptthal (Canton of Zurich).



Gaudenz F. Domenig  
Chairman of the Board of Directors



Zeno Böhm  
CEO

Zurich, 1 September 2023

# Consolidated balance sheet

## Assets (unaudited)

CHF thousand	Explanatory notes	31.12.2022	30.06.2023
<b>Non-current assets</b>			
Intangible assets		2,507	2,537
Property, plant and equipment		48,465	51,421
Financial assets		4,900	5,004
Deferred tax assets		2,191	1,882
<b>Total non-current assets</b>		<b>58,063</b>	<b>60,844</b>
<b>Current assets</b>			
Inventories		16,119	16,945
Receivables from work in progress		129,978	156,556
Trade receivables		113,487	128,028
Other current receivables		4,338	12,496
Prepayments		22,775	25,662
Income tax assets		2,216	3,220
Securities		121	131
Cash and cash equivalents		76,946	43,318
<b>Total current assets</b>		<b>365,980</b>	<b>386,356</b>
<b>Total assets</b>		<b>424,043</b>	<b>447,200</b>

# Consolidated balance sheet

## Liabilities (unaudited)

CHF thousand	Explanatory notes	31.12.2022	30.06.2023
<b>Equity</b>			
Share capital		415	419
Capital reserves		331,524	296,009
Treasury shares		- 678	- 605
Retained earnings		- 196,986	- 199,406
<b>Total equity before minority interests</b>	<b>2</b>	<b>134,275</b>	<b>96,417</b>
Minority interests		178	2
<b>Total equity</b>		<b>134,453</b>	<b>96,419</b>
<b>Non-current liabilities</b>			
Provisions		13,162	15,183
Non-current financial liabilities		20,787	19,707
Deferred tax liabilities		11,231	10,759
Other non-current liabilities		-	233
<b>Total non-current liabilities</b>		<b>45,180</b>	<b>45,882</b>
<b>Current liabilities</b>			
Current bank liabilities		43,500	80,700
Current portion of non-current financial liabilities		936	626
Liabilities from work in progress		68,894	74,418
Trade payables		45,046	55,911
Income tax payable		7,596	5,324
Other current liabilities		22,594	20,518
Prepayments		55,844	67,402
<b>Total current liabilities</b>		<b>244,410</b>	<b>304,899</b>
<b>Total liabilities</b>		<b>289,590</b>	<b>350,781</b>
<b>Total liabilities and equity</b>		<b>424,043</b>	<b>447,200</b>

# Consolidated income statement (unaudited)

CHF thousand	Explanatory notes	01.01.2022 –30.06.2022	01.01.2023 –30.06.2023
Net revenue from goods and services	3	245,211	504,637
Change to work in progress	3	31,805	21,539
Other operating income		2,167	2,296
Gains on disposal of non-current assets		204	802
<b>Total operating income</b>		<b>279,387</b>	<b>529,274</b>
Cost of materials		– 83,234	– 179,425
Third-party services		– 9,416	– 46,636
Personnel expenses		– 144,867	– 227,876
Other operating expenses		– 26,839	– 45,402
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>15 031</b>	<b>29 935</b>
Amortisation of intangible assets		– 426	– 669
Depreciation of property, plant and equipment		– 1,220	– 3,244
<b>Operating result (EBIT)</b>	<b>3</b>	<b>13,385</b>	<b>26,022</b>
Financial income		24	132
Financial expenses		– 197	– 852
<b>Group profit before tax (EBT)</b>		<b>13,212</b>	<b>25,302</b>
Income tax		– 2,420	– 4,104
<b>Group profit</b>		<b>10,792</b>	<b>21,198</b>
of which attributable to shareholders of Burkhalter Holding Ltd		10,790	21,214
of which attributable to minority interests		2	– 16
<b>Earnings per share (in CHF)</b>			
– basic		1.80	2.04
– diluted		1.80	2.04

## Consolidated statement of changes in equity (unaudited)

CHF thousand	Share capital	Capital re-serves	Treas-ury shares	Retained earnings	Total without minority interests	Mi-nority inter-ests	Total incl. minority interests
<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>
<b>Equity as at 01.01.2023</b>	<b>415</b>	<b>331,524</b>	<b>-678</b>	<b>-196,986</b>	<b>134,275</b>	<b>178</b>	<b>134,453</b>
Group profit	-	-	-	21,214	21,214	-16	21,198
Dividend	-	-44,484	-	-	-44,484	-5	-44,489
Goodwill	-	-	-	-23,789	-23,789	-	-23,789
Change in scope of consolidation	-	-	-	155	155	-155	-
Capital increase	4	8,833	-	-	8,837	-	8,837
Acquisition of treasury shares	-	-	-846	-	-846	-	-846
Disposal of treasury shares	-	136	919	-	1,055	-	1,055
<b>Equity as at 30.06.2023</b>	<b>419</b>	<b>296,009</b>	<b>-605</b>	<b>-199,406</b>	<b>96,417</b>	<b>2</b>	<b>96,419</b>

The retained earnings in Burkhalter Holding Ltd include gains that cannot be distributed totalling CHF 84 thousand (previous year CHF 83 thousand).

# Consolidated cash flow statement (unaudited)

CHF thousand	Explan- atory notes	01.01.2022 -30.06.2022	01.01.2023 -30.06.2023
<b>Group profit</b>		<b>10,792</b>	<b>21,198</b>
Income tax		2,420	4,104
Depreciation		1,646	3,913
Gains on disposal of non-current assets		- 109	- 117
Change in provisions		148	1,720
Change in impairments		- 244	972
Financial income		- 24	- 132
Financial expenses		186	852
Change in inventories/work in progress		- 26,658	- 18,674
Change in trade receivables		13,699	- 11,587
Changes to other current receivables and deferrals		- 5,611	- 10,162
Change in securities/investments		64	-
Change in current trade payables		- 3,772	8,725
Changes to other current liabilities and deferrals		13,003	6,729
Income tax paid		- 3,672	- 8,222
<b>Cash flow from operating activities</b>		<b>1,868</b>	<b>- 681</b>
Acquisition of property, plant, equipment and intangible assets		- 1,516	- 6,180
Disposal of non-current assets		165	234
Acquisition of financial assets		- 20	- 138
Disposal/repayment of financial assets		148	1,570
Interest received and income from securities		20	117
Investments in subsidiaries, net of cash acquired		- 935	- 17,084
Merger of poenina holding ag (acquired cash and cash equivalents less transaction costs)		13,639	-
Sale of subsidiaries, net of cash transferred		464	-
Conditional or deferred purchase price payment		-	- 450
<b>Cash flow from investing activities</b>		<b>11,965</b>	<b>- 21,931</b>
Acquisition of minority interests		-	- 842
Acquisition of treasury shares		- 431	- 846
Disposal of treasury shares		526	1,055
Increase in interest-bearing loans		-	37,958
Repayment of interest-bearing loans		- 275	- 3,000
Interest paid and financial expenses		- 171	- 852
Dividend payments to minority interests		- 5	- 5
Dividend payment to Burkhalter shareholders		- 22,762	- 44,484
<b>Cash flow from financing activities</b>		<b>- 23,118</b>	<b>- 11,016</b>
<b>Net change in cash and cash equivalents</b>		<b>- 9,285</b>	<b>- 33,628</b>
Cash and cash equivalents as at 1 January		41,223	76,946
Cash and cash equivalents as at 30 June		31,938	43,318



# Notes to the consolidated interim financial statements

## Group accounting policies

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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 2023 (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 2022.

### 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 2022 consolidated financial statements.

The consolidated interim financial statements were approved for publication by the Board of Directors on 1 September 2023. The figures contained in the consolidated interim financial statements have not been audited.

## Segment reporting

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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.

As a full-service provider of building technology that spans all trades, the Burkhalter Group provides services in the fields of heating and refrigeration, ventilation and air conditioning as well as plumbing (HVACP) and electrical engineering at over 160 locations in Switzerland and the Principality of Liechtenstein. In the HVACP division, over 30 operating Group companies offer services from the basic range, namely heating, refrigeration, ventilation, air-conditioning and plumbing technology as well as complementary services, namely planning, roofing, sheet metalwork and plant construction. In the Electrical Engineering division, over 50 operating Group companies offer services from the basic range, namely installations, service and maintenance and switchboards as well as the complementary range, namely building automation, automation, charging stations and photovoltaic systems as well as Swiss Projects. Complete energy-efficient solutions for refurbishment and renovation are offered across all trades.

The management of the Burkhalter Group is focused on the management of the individual companies. The overall figures are not broken down for the different segments. 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 and the CEO are 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.

# Explanatory notes to the consolidated interim financial statements

## 1. Changes in the scope of consolidation

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

- On 10 January 2023, LKE Haustechnik AG in Landquart (Canton of Grisons) was acquired. The company generates annual sales of around CHF 7.5 million and employs around 23 people. The purchase price was settled in cash and by way of the purchaser's registered shares from authorised capital and deferred purchase price payment.
- On 12 January 2023, Strässle Installationen AG in Kesswil (Canton of Thurgau) was acquired. The company generates annual sales of around CHF 10 million and employs around 50 people. The purchase price was settled in cash and by way of the purchaser's registered shares from authorised capital and deferred purchase price payment.
- On 26 January 2023, Elektro Saas AG in Saas-Fee (Canton of Valais) was acquired and integrated retroactively to 1 January 2023 into TZ Stromag AG in Brig-Glis (Canton of Valais). The company generates annual sales of around CHF 3 million and employs around 20 people. The purchase price was paid in cash.
- On 28 March 2023, Bötschi Holding AG in Mauren (Canton of Thurgau), along with its subsidiaries Bötschi AG Feuer Luft Wasser in Mauren (Canton of Thurgau), Angele AG Feuer Luft Wasser in Bronschhofen (Canton of St. Gallen) and Perl-Pool AG in Mauren, was acquired. The company generates annual sales of around 19 million and employs around 65 people. The purchase price was settled in cash, by way of the purchaser's registered shares from authorised capital and deferred purchase price payment.

## 2. Equity

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As of 30.06.2023, the share capital is divided into 10,473,356 shares (as of 31.12.2022: 10,362,942) with a par value of CHF 0.04 (as of 31.12.2022: CHF 0.04) each and is fully paid up. As a result of the acquisitions that took place this year, the company's share capital was increased by CHF 4,416.56 from CHF 414,517.68 as of 31.12.2022 to CHF 418,934.24 as of 30.06.2023 by issuing 110,414 fully paid-up shares with a par value of CHF 0.04 each.

The Shareholders' Meeting on 16 May 2023 approved a dividend payment of CHF 4.25 (previous year CHF 3.80) per share. Half of this dividend on outstanding shares came from using the statutory reserves from capital contributions and from using other capital reserves and totalled CHF 44,484 thousand (previous year CHF 22,762 thousand).

### **3. Consolidated income statement**

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#### **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.

#### **EBIT**

EBIT increased in the first half of 2023 compared with the first half of 2022, rising from CHF 13,385 thousand to CHF 26,022 thousand.

Due to the consolidation of the half-year results with poenina holding ag, which was merged as of 29 June 2022, for the first time and strong acquisition-related growth, Group profit and the operating result were significantly higher than in the previous year, as were sales.

The income statement and the cash flow statement can therefore only be compared with the previous year's figures to a limited extent.

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

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On 6 July 2023, Riggerbach AG, ventilation and air-conditioning technology, in Olten (Canton of Solothurn) and its branches in Brugg (Canton of Aargau) and Solothurn (Canton of Solothurn) were taken over. The company generates annual sales of around CHF 40 million and employs around 160 people.

Between 30 June 2023 and 1 September 2023, there were no other events that would require an adjustment to the carrying amounts of the Group's assets and liabilities.

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