Burkhalter Group
Interim report 2026

Gebäudetechnik, die verbindet

Table of contents

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 Interim Report 2026 is available in German and English. The original version is binding.

Deutsch: www.burkhalter.ch/de/ueber-uns/investor-relations/publikationen
English: www.burkhalter.ch/en/about-us/investor-relations/publications

Half-year results for 2026 show a further increase

The Burkhalter Group can look back on a successful first half of 2026, increasing its earnings per share by 8.0% year on year. The outlook for 2026 as a whole also remains positive. Based on current information, management expects to be able to achieve a further moderate increase in earnings per share in the 2026 financial year compared with 2025.

Dear Shareholders

The positive outlook communicated when the annual results for 2025 were published has been confirmed. The Burkhalter Group continues to benefit from strong demand for energy-efficient building technology solutions as well as from sustained high levels of refurbishment and renovation activity. Accordingly, the first half of 2026 developed positively. As at 30 June 2026, earnings per share increased to CHF 2.44 (previous year CHF 2.26, +8.0%). Group profit amounted to CHF 25.9 million (previous year CHF 24.0 million, +8.1%), while the operating result (EBIT) came to CHF 31.1 million (previous year CHF 29.5 million, +5.2%). Sales totalled CHF 587.3 million compared to CHF 586.8 million in the prior-year period.

Growth through targeted acquisitions

By 30 June 2026, the Burkhalter Group had grown through the acquisition of five more companies. BZ-Dépannage Sàrl in Lonay (VD), which specialises in sanitary facilities and maintenance and repair services, was acquired on 15 January 2026. This was followed by the acquisition of Enplan AG in Herisau (AR), which specialises in the planning of heating and ventilation systems, on 28 January 2026 and by the acquisition of Elektro Gasser AG in Lalden (VS) one day later. On 26 February 2026, the Burkhalter Group also purchased the HVACP company Caotec SA in Brusio (GR). Finally, with effect from 1 May 2026, Progressio Holding GmbH in Tamins (GR) joined the Group, along with its subsidiary anplaq ag, which specialises in plant, equipment and pipeline construction for energy and water infrastructure. AZ systems holding AG in Landquart (GR), with its subsidiary AZ systems AG, which specialises in building automation, was additionally acquired on 2 September 2026. With these targeted acquisitions, the Burkhalter Group is strengthening its regional presence, expanding its specialist expertise and is thereby gaining access to additional market potential. The acquisition strategy thus remains a key pillar of the Group's sustainable growth.

Outlook confirmed

The Burkhalter Group issued a positive outlook for the 2026 financial year. Its performance in the first half of the year confirms the underlying assumptions regarding market demand and operational performance. Management therefore stands by its assessment and still expects to be able to increase earnings per share moderately again in the 2026 financial year compared with 2025.

Thanks to our employees

The Board of Directors and the management would like to thank all employees for their enormous commitment and dedication.

Gaudenz F. Domenig
Chairman of the Board of Directors

Zeno Böhm
CEO

Zurich, 4 September 2026

Consolidated balance sheet
Assets (unaudited)

CHF thousand	Explanatory notes	31.12.2025	30.06.2026
Non-current assets			
Intangible assets		1,164	1,212
Property, plant and equipment		59,525	61,496
Financial assets		5,864	5,252
Deferred tax assets		2,145	2,093
Total non-current assets		**68,698**	**70,053**
Current assets			
Inventories		17,020	17,208
Receivables from work in progress		146,930	183,860
Trade receivables		125,332	121,742
Other current receivables		5,078	14,399
Prepayments		24,808	32,676
Income tax assets		1,267	3,401
Securities		352	352
Cash and cash equivalents		74,290	38,012
Total current assets		**395,077**	**411,650**
Total assets		**463,775**	**481,703**

Consolidated balance sheet
Liabilities (unaudited)

CHF thousand	Explanatory notes	31.12.2025	30.06.2026
Equity			
Share capital		425	426
Capital reserves		256,099	235,170
Treasury shares		–184	–278
Retained earnings		–116,975	–131,293
Total equity before minority interests	**2**	**139,365**	**104,025**
Minority interests		16	14
Total equity		**139,381**	**104,039**
Non-current liabilities			
Provisions		12,013	13,392
Non-current financial liabilities		21,358	22,225
Deferred tax liabilities		10,258	9,930
Total non-current liabilities		**43,629**	**45,547**
Current liabilities			
Current bank liabilities		585	13,596
Current portion of non-current financial liabilities		911	733
Current portion of provisions		3,576	4,242
Liabilities from work in progress		114,839	123,983
Trade payables		42,612	64,008
Income tax payable		10,723	6,878
Other current liabilities		30,111	24,571
Prepayments		77,408	94,106
Total current liabilities		**280,765**	**332,117**
Total liabilities		**324,394**	**377,664**
Total liabilities and equity		**463,775**	**481,703**

Consolidated income statement (unaudited)

CHF thousand	Explanatory notes	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026
Net revenue from goods and services	3	559,014	517,771
Change to work in progress	3	27,750	69,519
Other operating income		3,893	3,200
Gains on disposal of non-current assets		513	758
Total operating income		**591,170**	**591,248**
Cost of materials		– 189,237	– 189,013
Third-party services		– 51,373	– 43,111
Personnel expenses		– 265,557	– 269,543
Other operating expenses		– 50,955	– 54,094
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**34,048**	**35,487**
Amortisation of intangible assets		– 430	– 444
Depreciation of property, plant and equipment		– 4,097	– 3,977
Operating result (EBIT)	**3**	**29,521**	**31,066**
Financial income		129	103
Financial expenses		– 374	– 364
Group profit before tax (EBT)		**29,276**	**30,805**
Income tax		– 5,304	– 4,887
Group profit		**23,972**	**25,918**
of which attributable to shareholders of Burkhalter Holding Ltd		23,971	25,917
of which attributable to minority interests		1	1
Earnings per share (in CHF)			
– basic		2.26	2.44
– diluted		2.26	2.44

Consolidated statement of changes in equity (unaudited)

CHF thousand	Explanatory notes	Share capital	Capital reserves	Treasury shares	Retained earnings: Goodwill	Retained earnings: Other retained earnings	Total equity without minority interests	Minority interests	Total equity with minority interests
Equity as at 01.01.2025		**425**	**281,620**	**–750**	**–428,892**	**282,690**	**135,093**	**14**	**135,107**
Group profit		–	–	–	–	23,971	23,971	1	23,972
Dividend	2	–	–25,754	–	–	–25,754	–51,508	–2	–51,510
Change in scope of consolidation	1	–	–	–	–5,769	–	–5,769	–	–5,769
Acquisition of treasury shares		–	–	–670	–	–	–670	–	–670
Disposal of treasury shares		–	320	1,146	–	–	1,466	–	1,466
Equity as at 30.06.2025		**425**	**256,186**	**–274**	**–434,661**	**280,907**	**102,583**	**13**	**102,596**
Equity as at 01.01.2026		**425**	**256,099**	**–184**	**–435,247**	**318,272**	**139,365**	**16**	**139,381**
Group profit		–	–	–	–	25,917	25,917	1	25,918
Dividend	2	–	–27,615	–	–	–27,615	–55,230	–3	–55,233
Change in scope of consolidation	1	–	–	–	–12,620	–	–12,620	–	–12,620
Capital increase		1	6,648				6,649		6,649
Acquisition of treasury shares		–	–	–804	–	–	–804	–	–804
Disposal of treasury shares		–	38	710	–	–	748	–	748
Equity as at 30.06.2026		**426**	**235,170**	**–278**	**–447,867**	**316,574**	**104,025**	**14**	**104,039**

The statutory reserves of Burkhalter Holding Ltd that cannot be distributed total CHF 85,000 (previous year CHF 85,000).

Consolidated cash flow statement (unaudited)

CHF thousand	Explanatory notes	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026
Group profit		**23,972**	**25,918**
Income tax		5,304	4,887
Depreciation		4,527	4,421
Gain/loss on disposal of non-current assets		–570	–785
Change in provisions		384	1,670
Change in impairments		–918	627
Financial income		–129	–103
Financial expenses		374	364
Change in inventories/work in progress		–28,984	–26,372
Change in trade receivables		13,320	5,443
Changes in other current receivables and deferrals		–13,884	–12,680
Change in current trade payables		18,237	20,677
Changes in other current liabilities and deferrals		8,759	10,452
Income tax paid		–9,697	–11,578
Cash flow from operating activities		**20,695**	**22,941**
Acquisition of property, plant, equipment and intangible assets		–6,102	–6,857
Disposal of non-current assets		1,994	1,707
Acquisition of financial assets		–732	–244
Disposal/repayment of financial assets		778	891
Interest received and income from securities		129	103
Investments in subsidiaries, net of cash acquired		–6,143	–11,563
Conditional or deferred purchase price payment		–1,650	–1,275
Cash flow from investing activities		**–11,726**	**–17,238**
Acquisition of treasury shares		–670	–804
Disposal of treasury shares		1,466	748
Current bank liabilities incurred		51,185	34,244
Current bank liabilities repaid		–30,356	–20,572
Interest paid and financial expenses		–374	–364
Dividend payments to minority interests		–2	–3
Dividend payments to Burkhalter shareholders		–51,508	–55,230
Cash flow from financing activities		**–30,259**	**–41,981**
Net change in cash and cash equivalents		**–21,290**	**–36,278**
Cash and cash equivalents as at 1 January		52,431	74,290
Cash and cash equivalents as at 30 June		31,141	38,012

Notes to the consolidated interim financial statements (unaudited)

Group accounting policies

Burkhalter Holding Ltd, based 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 2026 (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 2025.

Accounting policies and valuation principles
The accounting polices used in preparing the consolidated interim financial statements correspond to the Group accounting policies applied to the 2025 consolidated financial statements.

The consolidated interim financial statements were approved for publication by the Board of Directors on 4 September 2026. 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.

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 173 locations in Switzerland and the Principality of Liechtenstein.

36 companies (57 locations) provide building technology services. The basic range covers heating and refrigeration technology, ventilation and air-conditioning technology and plumbing technology, with planning, roofing, sheet metalwork and plant construction falling under the complementary range.

51 companies (116 locations) provide electrical engineering services. This includes the basic range – installations, service and maintenance as well as switchboards – and the complementary range – planning, building automation, automation, charging stations and photovoltaic systems.

The interdisciplinary department Swiss Projects offers comprehensive building technology solutions to customers with multiple locations in Switzerland and the Principality of Liechtenstein. A central point of contact coordinates all projects that are carried out by Burkhalter Group companies across different locations in close proximity to the customers.

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 (unaudited)

1. Changes in the scope of consolidation

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

- On 15 January 2026, BZ Dépannages Sàrl in Lonay (VD) was acquired. The company has 12 employees and generates annual sales of around CHF 2.7 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

- On 28 January 2026, Enplan AG in Herisau (AR) was acquired and integrated into Längle & Staub GmbH in St. Gallen (SG) with retroactive effect as of 1 January 2026. The company has five employees and generates annual sales of around CHF 0.6 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

- On 29 January 2026, Elektro Gasser AG in Lalden (VS) was acquired. The company has seven employees and generates annual sales of around CHF 2 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

- On 26 February 2026, Caotec SA in Brusio (GR) was acquired. The company has 17 employees and generates annual sales of around CHF 4.9 million. The purchase price was paid in cash and by way of a deferred purchase price payment.

- On 1 May 2026, Progressio Holding GmbH in Tamins (GR) was acquired together with its wholly owned subsidiary, anplaq ag in Tamins (GR). anplaq ag has around 30 employees and generates annual sales of around CHF 8.5 million. The purchase price was settled in cash by way of listed registered shares of Burkhalter Holding Ltd and a deferred purchase price payment.

2. Equity

As at 30 June 2026, the share capital is divided into 10,661,614 shares (as at 31 December 2025: 10,622,130) with a nominal value of CHF 0.04 (as at 31 December 2025: CHF 0.04) and is fully paid in.

The Shareholders’ Meeting on 12 May 2026 approved a dividend payment of CHF 5.20 (previous year CHF 4.85) per share. This distribution on the outstanding shares was made from the appropriation of net profit in the amount of CHF 27,615,000 and repayment of statutory reserves from capital contributions in the amount of CHF 27,615,000 and totalled CHF 55,230,000 (previous year CHF 51,508,000).

3. 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-scale projects can also have a significant impact on the results for a six-month period.

4. Events after the balance sheet date

On 2 September 2026, AZ systems holding AG in Landquart (GR) and its wholly owned subsidiary, AZ systems AG in Landquart (GR), was acquired. AZ systems AG generates annual sales of around CHF 1.5 million and has ten employees. The purchase price was settled in cash and by way of a deferred purchase price payment.

No other events occurred between 30 June 2026 and 4 September 2026 which would require an adjustment to the carrying amounts of the Group's assets and liabilities.

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