

# Investor Presentation

Swiss Equity Conference (SEC), 06/11/2024



Building technology that connects

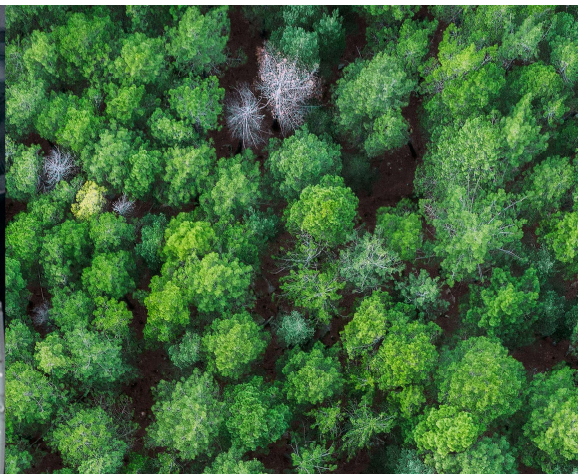
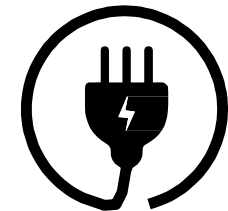
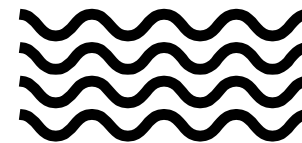
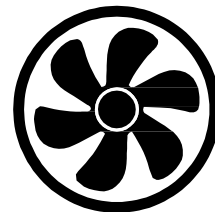
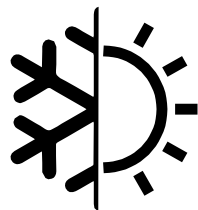
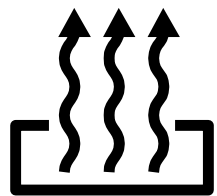
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# Who we are

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**Burkhalter**  
Group

Full-service provider of building technology that spans all trades:



## Financial highlights annual profit 2023

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**Burkhalter**  
Group

Net sales

TCHF **1,127,289**

EBIT

TCHF **64,809**

EBIT margin

**5.7%**

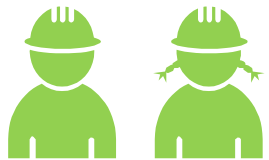
Earnings per share

CHF **4.95**

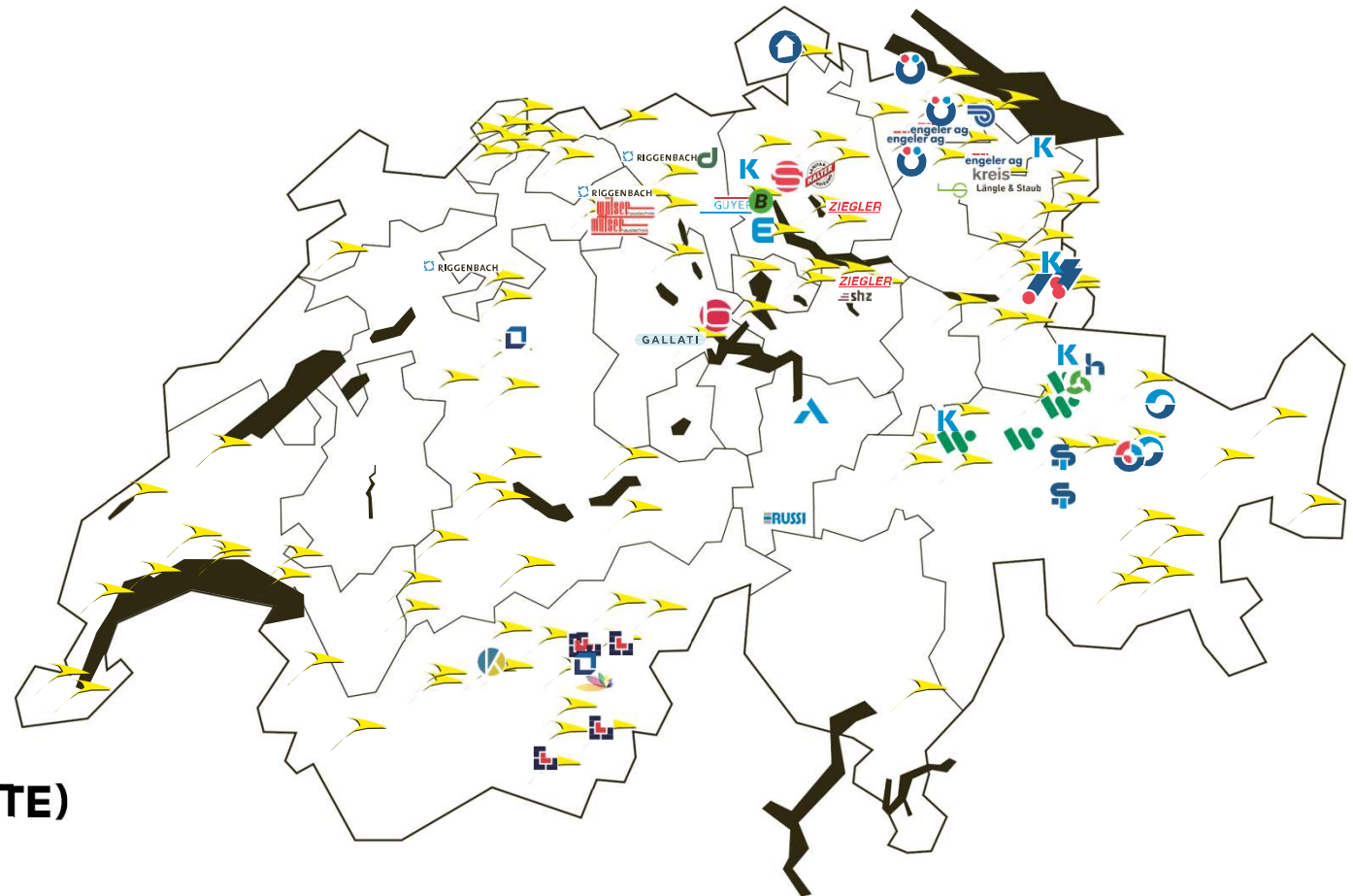


# Size and employees as of 31/12/2023

**84** group companies  
**158** locations

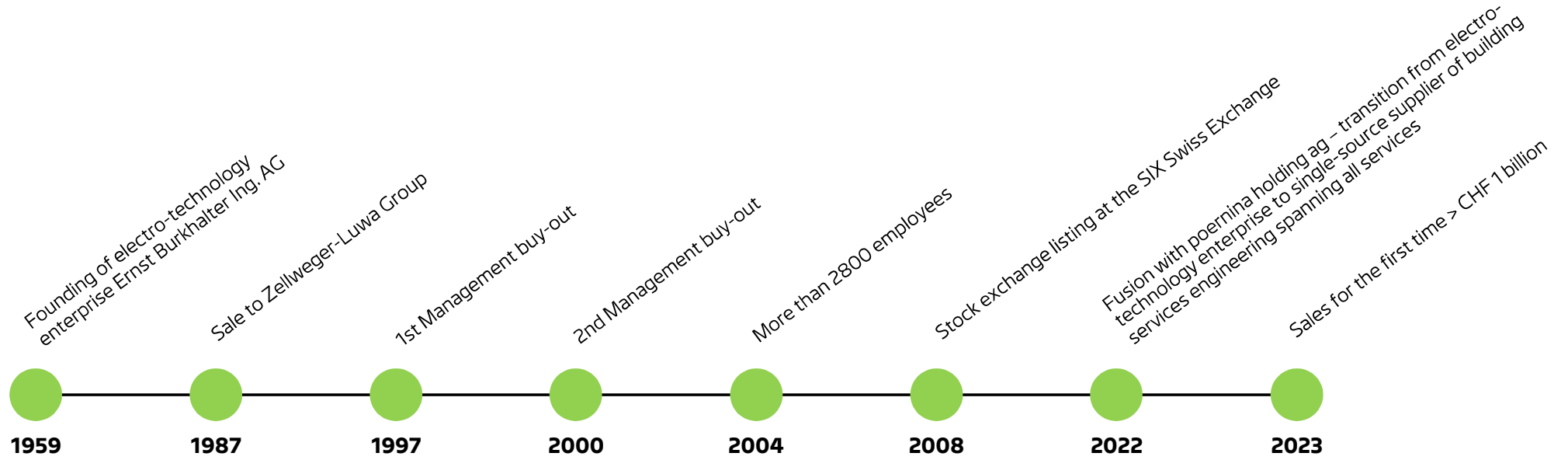


**5,185** employees (FTE)  
**971** apprentices



Map status October 2024

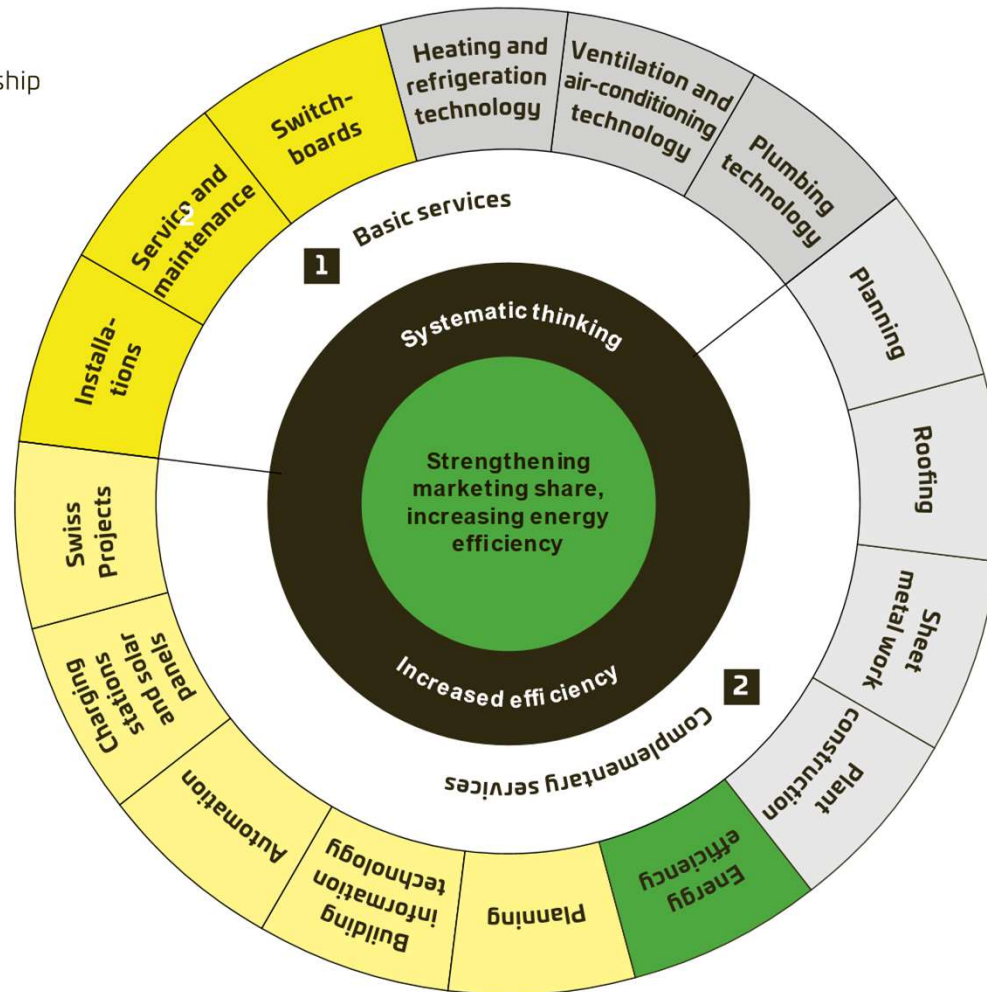
# Milestones



# Range of services

## 1 Basic service

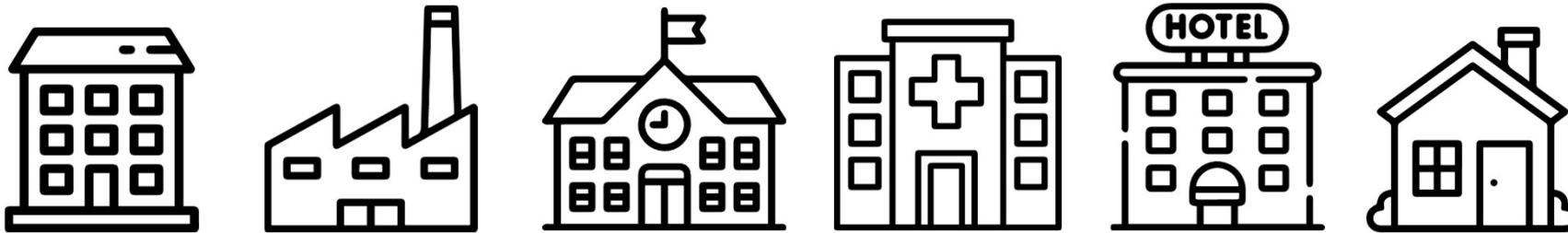
- Acquisitions
- Expansion of market leadership
- Improved risk management



## 2 Complementary services

- Strengthening internal expertise
- Positioning in future markets
- Expanding market position

### Where we work:

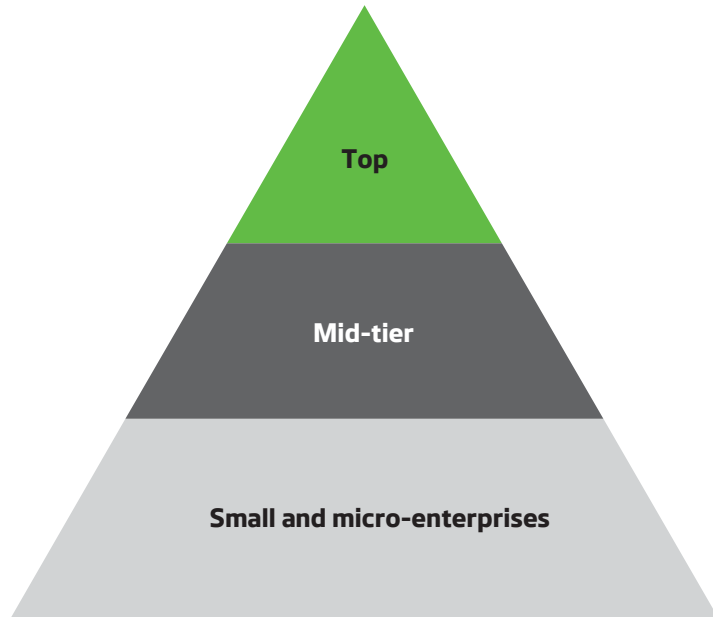


### Who we work for:

- General contractors
- Public sector clients
- Institutional investors
- Architecture firms
- Private individuals
- Industry
- etc.



# Competitive environment



Electrical Engineering	HVACP
<b>Top</b>	
<ul style="list-style-type: none"> <li>- Burkhalter Group</li> <li>- BKW Building Solutions</li> <li>- Equans Switzerland</li> <li>- Etavis Group</li> </ul>	<ul style="list-style-type: none"> <li>- Burkhalter Group</li> <li>- BKW Building Solutions</li> <li>- Equans Switzerland</li> <li>- Hälg Group</li> </ul>
<b>Mid-tier</b>	
<b>Around 65 companies with 100 to 1500 employees</b>	
Baumann Koelliker AG, CKW Conex AG, Frey+Cie Elektro AG, Jaisli-Xamax AG, Maréchaux Elektro AG, Selmoni Installation AG	Otto Stoffel AG, Ewald Gattlen AG, Schenk Bruhin AG, A. Vogt Gebäudetechnik AG
<b>Small and micro-enterprises</b>	
<b>Around 3200 companies, approximately 2300 of which have fewer than 10 employees</b>	

**Market share 8 to 10%**

# Acquisitions in 2023 and 2024

**Burkhalter**  
Group



**Acquisition as part of Burkhalter's business strategy**

## Sample purchase price calculation

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<b>Sample calculation with planned EBIT of CHF 300,000</b>	<b>CHF million</b>
Planned EBIT x 6 including essential operating requirements	1.8
+ non-operating funds	4.1
<b>Total purchase price</b>	<b>5.9</b>

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**Goodwill = maximum 3 – 4 years' profits**

## Contribution to implementing Federal energy strategy 2050

We are contributing to reducing the greenhouse gas emissions in the buildings.

### Short-term:

Installation of

- heat pumps
- photovoltaic systems
- charging stations
- etc.

### Medium-term:

Expansion of services with regard to energy consulting and energy efficiency

## Main sources of own emissions

- Vehicle fleet

### Goals:

- **2024:** Development of climate transition plan
- **2024:** Expansion of greenhouse gas emission balance for Scope 1, 2, 3
- **By end of 2025:** Conversion of half the squad vehicles to fully-electric (BEV)

## Focus SDGs



## Ratings



ecovadis





## Financial highlights annual profit

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**Burkhalter**  
Group

Net sales

TCHF **1,127,289**

EBIT

TCHF **64,809**

Operating cash flow

TCHF **68,377**

Earnings per share

CHF **4.95**

## 2024 half-year results

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**Burkhalter**  
Group

Net sales

TCHF **567,600**

EBIT

TCHF **28,299**

Group profit

TCHF **23,300**

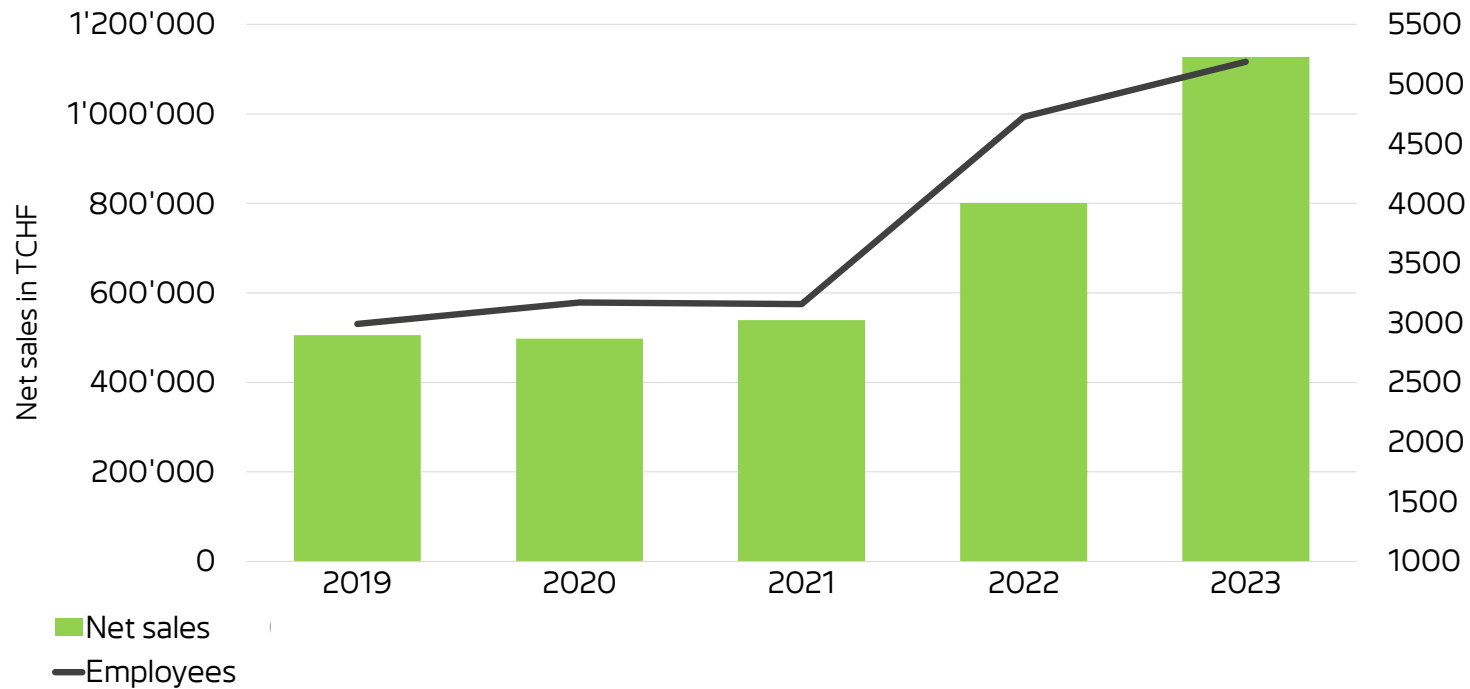
Earnings per share

CHF **2.19**

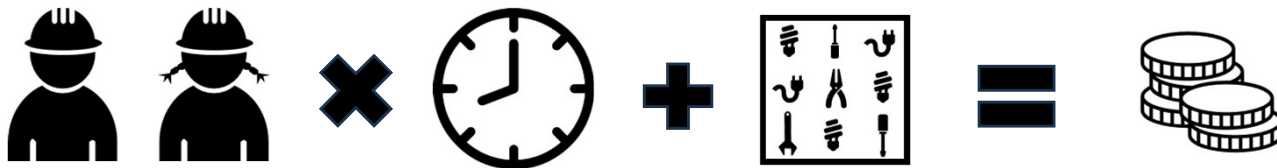
## Development over last 5 years

<b>Year</b>	<b>Net sales CHF thousand</b>	<b>EBIT TCHF</b>	<b>Profit/share CHF</b>
2019	505,913	27,299	3.72
2020	497,632	18,668	2.43
2021	539,507	29,342	3.99
2022	800,835	48,056	4.73
2023	1,127,289	64,809	4.95

# Sales vs. employees

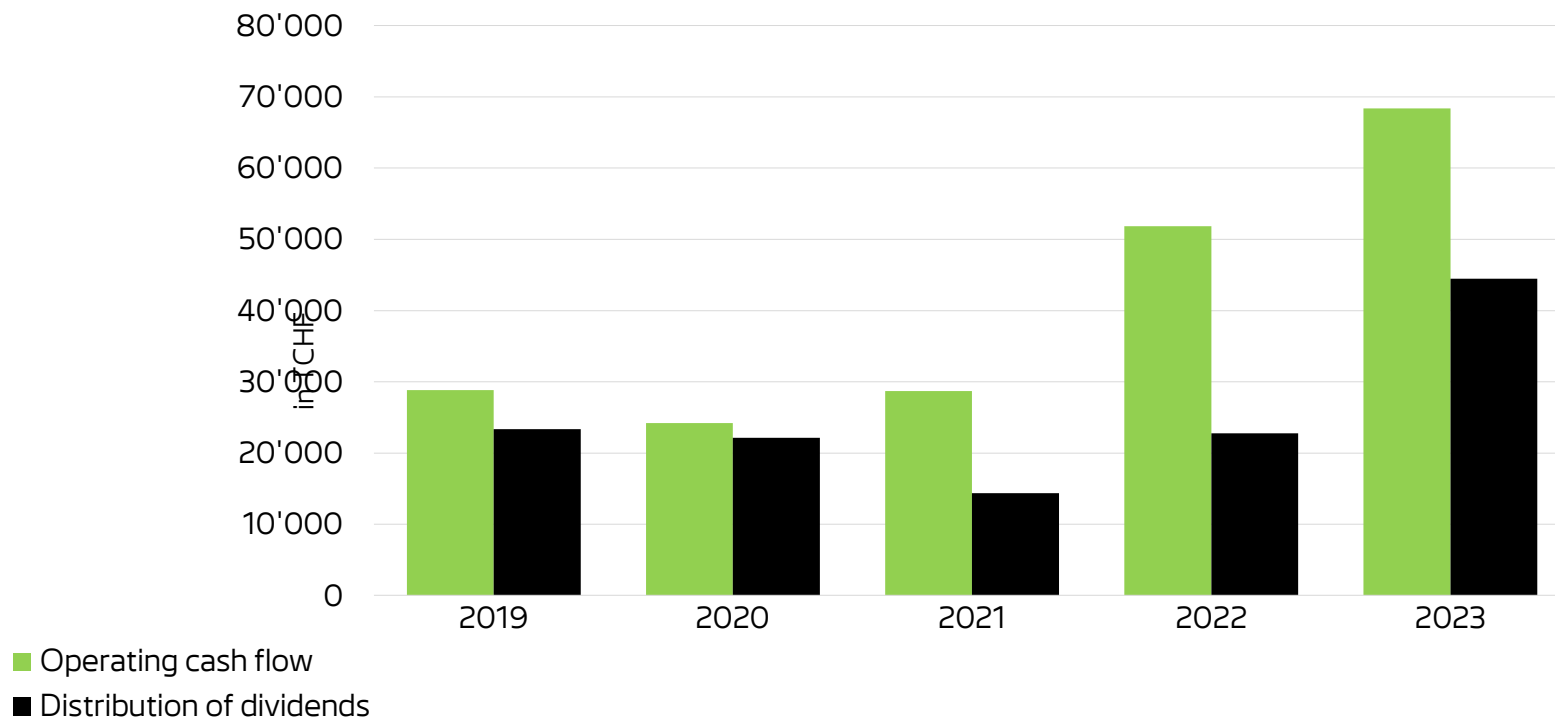


Calculation sales:

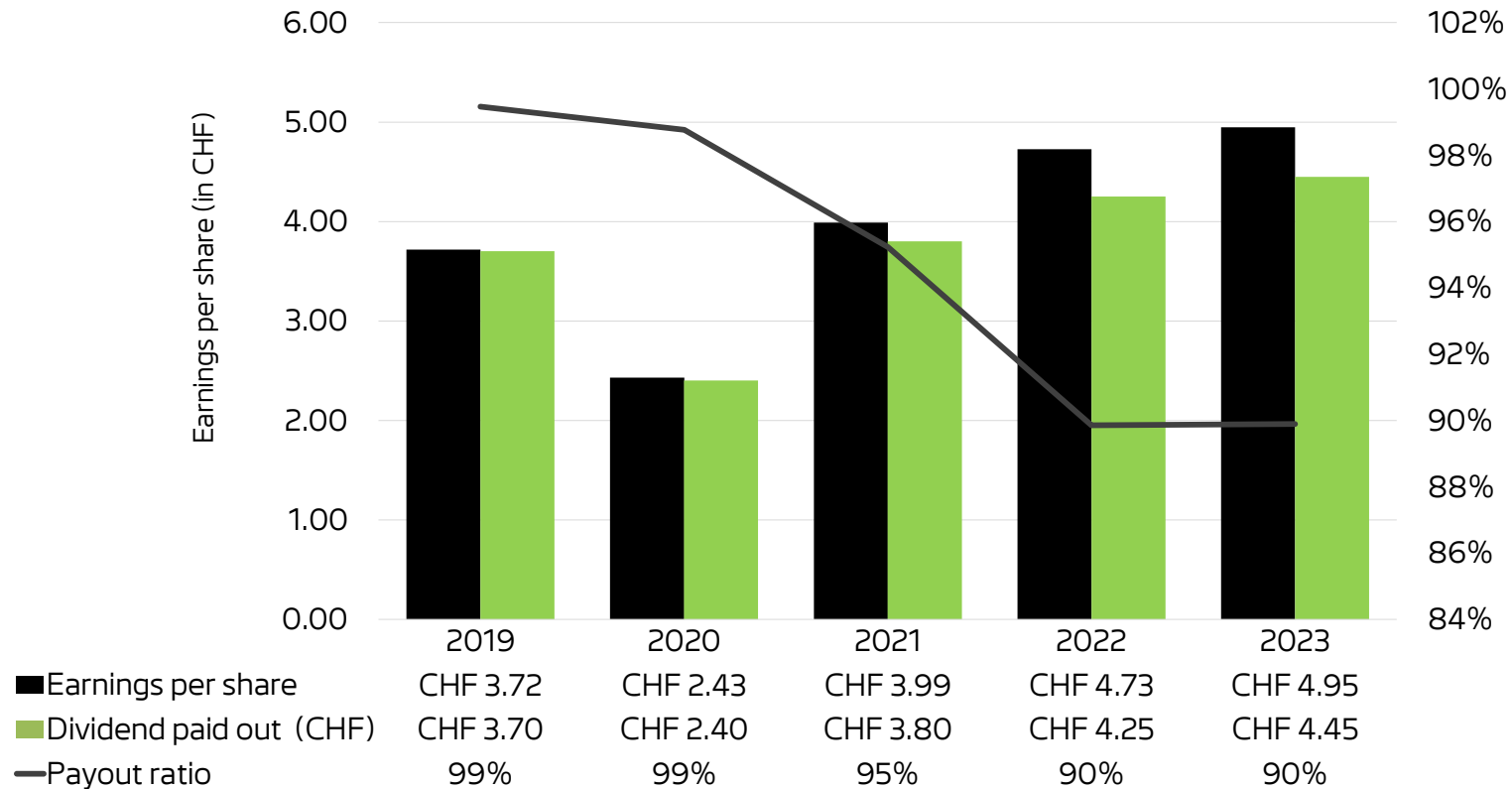




# Financing dividend

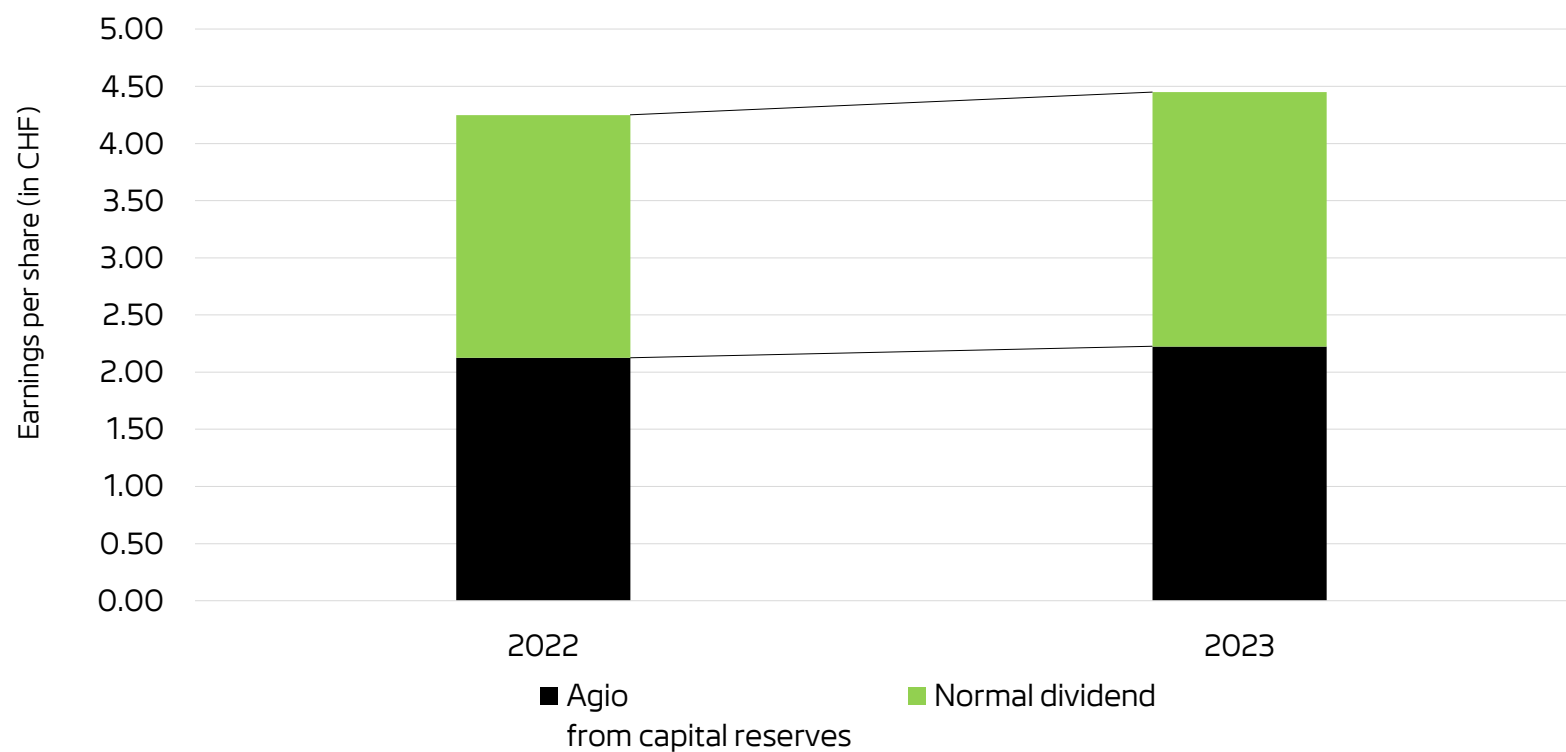


# Dividend



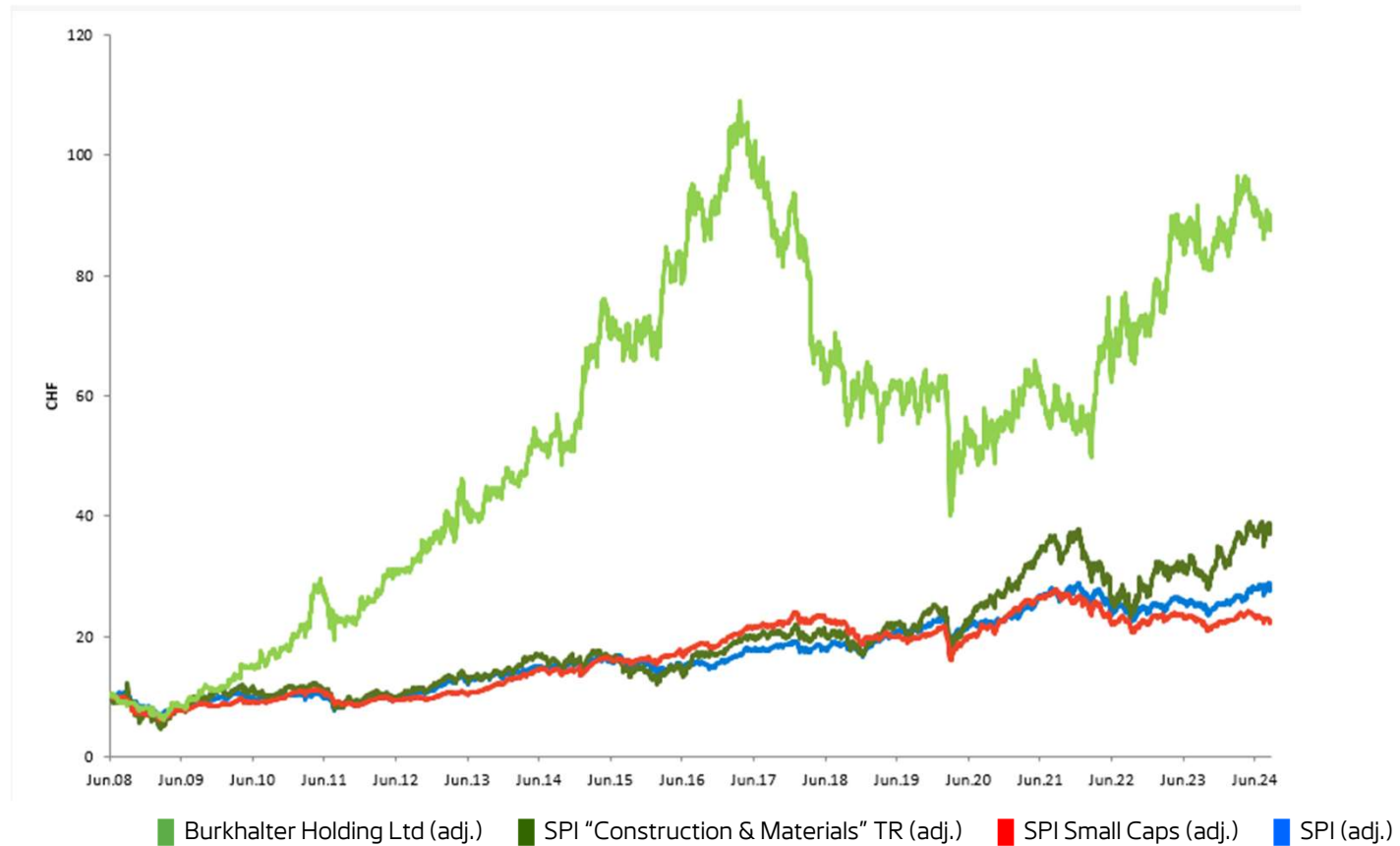
95% payout ratio in the last 5 years

# Premium



Capital reserves for approximately the next 5 years

# Share price development since IPO



BRKN rate adjusted by distributions and capital market transactions

Source: ZKB



## Evaluation of the Top 5 IPOs in Switzerland since 2006



	Return since emission		Annualised return			
	#	Emittent	Performance	#	Emittent	Performance
Return share	1	Partners Group Holding AG	3'026%	1	VAT Group AG	37%
	2	VAT Group AG	1'265%	2	Partners Group Holding AG	21%
	3	VZ Holding AG	1'021%	3	VZ Holding AG	15%
	4	Burckhardt Compression Holding AG	946%	4	Burkhalter Holding AG	14%
	5	Burkhalter Holding AG	758%	5	Burckhardt Compression Holding AG	14%
Rel. Return on SPI	1	Partners Group Holding AG	1'109%	1	VAT Group AG	27%
	2	VAT Group AG	631%	2	Partners Group Holding AG	15%
	3	VZ Holding AG	410%	3	VZ Holding AG	10%
	4	Burckhardt Compression Holding AG	282%	4	Burckhardt Compression Holding AG	8%
	5	Burkhalter Holding AG	226%	5	Burkhalter Holding AG	8%

The tables above give an overview of the top 5 IPOs since 2006 at the SIX Swiss Exchange, evaluated according to various different criteria. The two tables on the left-hand side show the total returns<sup>1</sup> since the start of trading, while the annualised performance is shown on the right-hand side. The two upper evaluations show the absolute return and the lower ones the relative price development (in relation to that of the SPI) since the start of trading. IPOs of the last three months are excluded from annualised illustrations.

**Highlighted** = Zürcher Kantonalbank in the syndicate

- Capital reserves (Agio) approx. 5 years
- No foreign currency risks
- Dividend returns 4.8% (Dividend 4.45/rate 29/12/2023 92.70 CHF)
- Acquisitions with Burkhalter DNA
- Comprehensible business model
- Broad diversification by geography, customers, disciplines, management

## **Goal:**

**Be able to increase earnings per share moderately in financial year 2024 compared with the previous year:**

## **Market environment**

- Restructuring requirement with regard to energy efficiency
- High demand
- Lack of skilled workers
- Burkhalter Group well positioned in all disciplines

## Questions and answers



**Thank you for your  
attention.**

## Contacts

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Group

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