

Full Year Results Fiscal Year 2024

Equity Summer Conference
June 17, 2025, Geneva, Switzerland

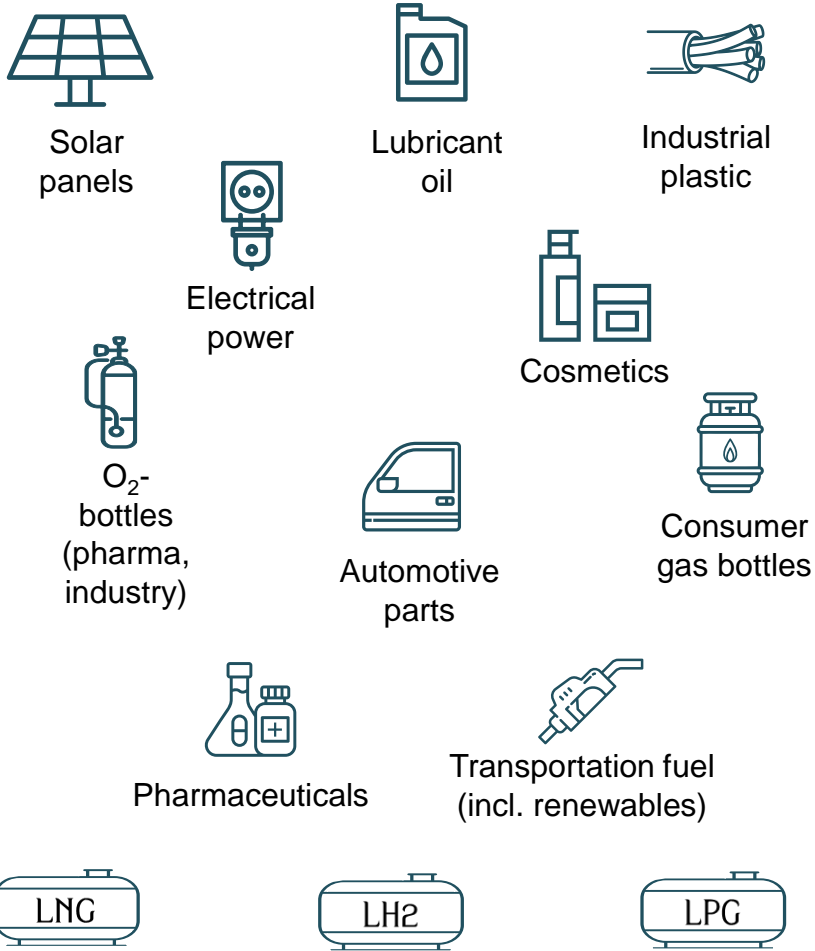
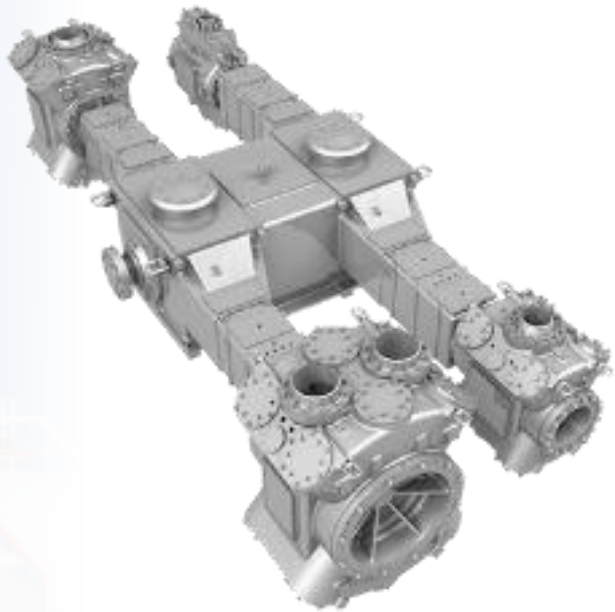
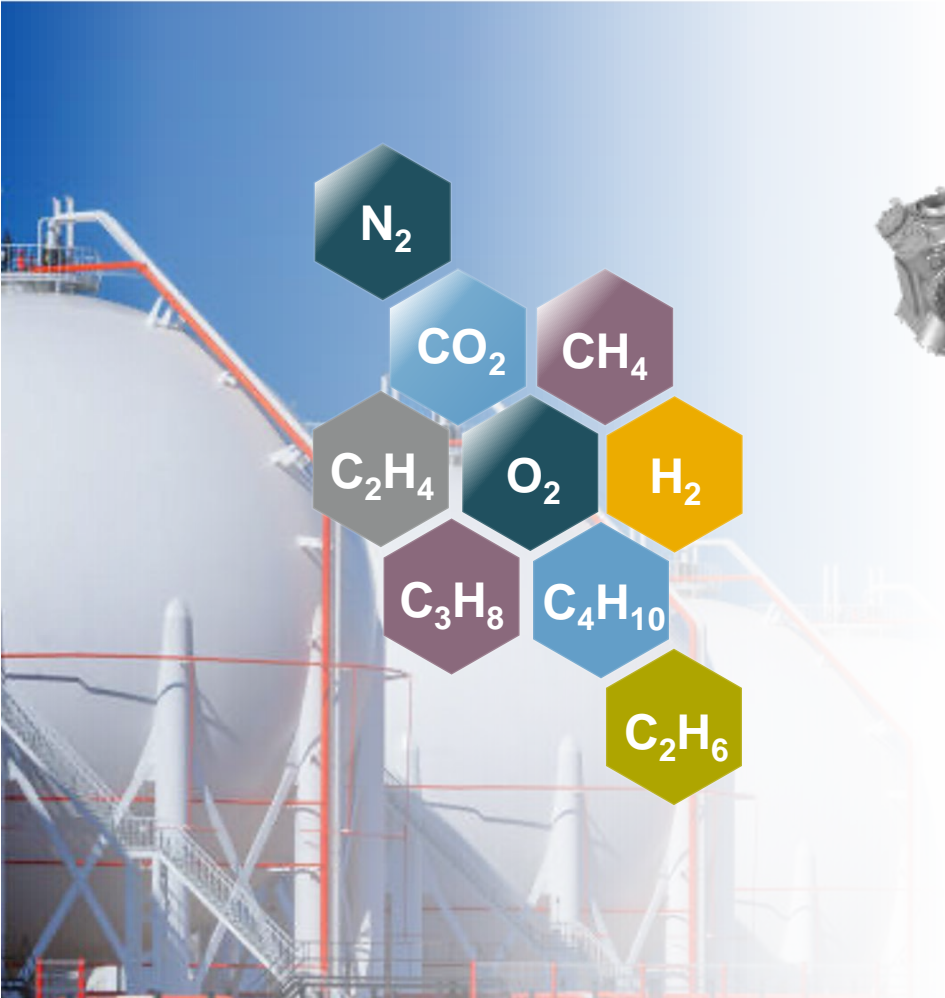
Compressors for a Lifetime



Our Purpose

**We create leading compression solutions
for a sustainable energy future**

Our solutions make gas usable and transportable for the industry and energy generation



We are wherever gases are compressed



Petrochemical and chemical industry



Gas transport and storage



H₂ mobility and energy



Industrial gas



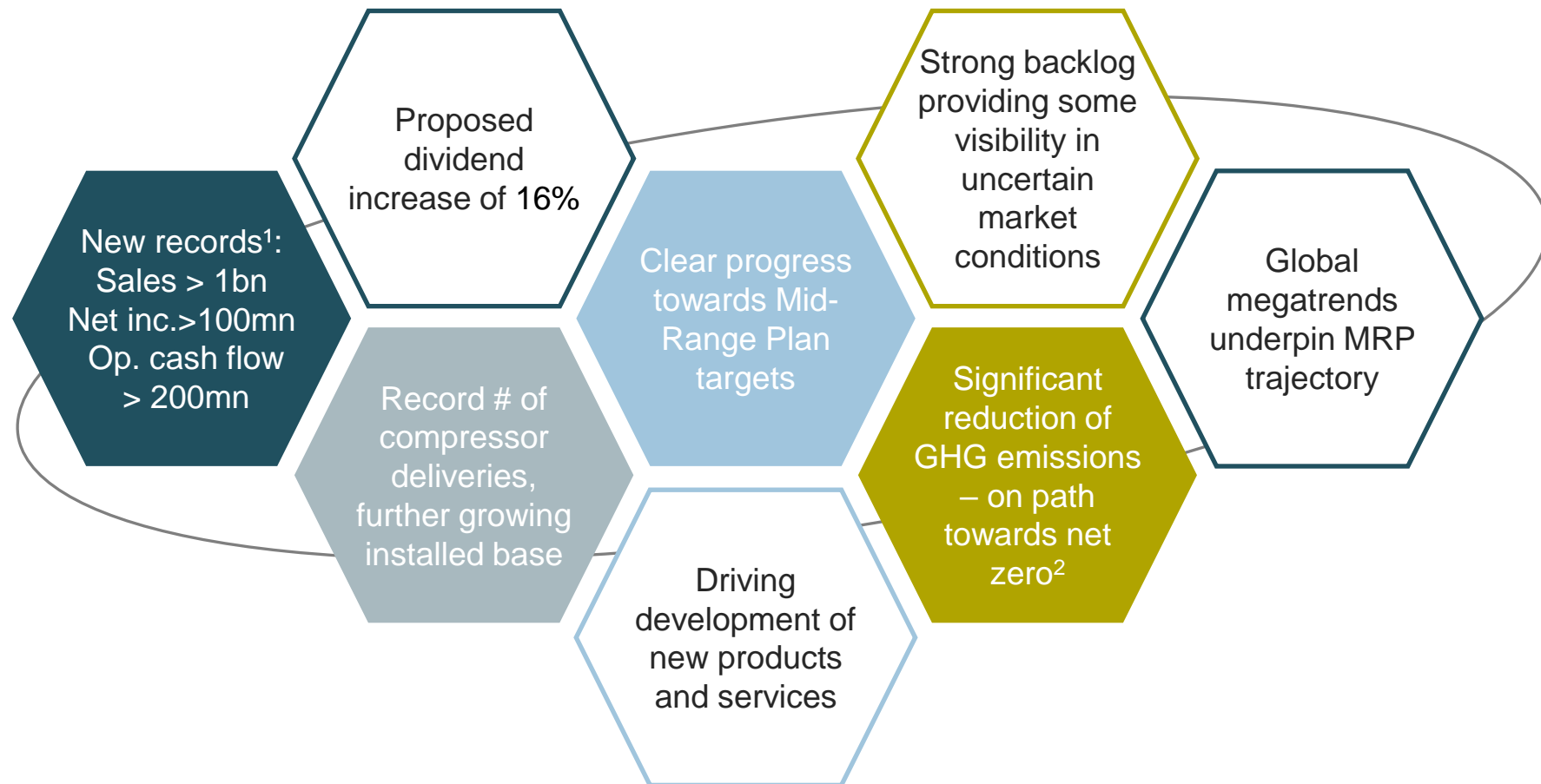
Refinery



Gas gathering and processing

Record financial results in FY 2024

Strategic plan supported by global megatrends



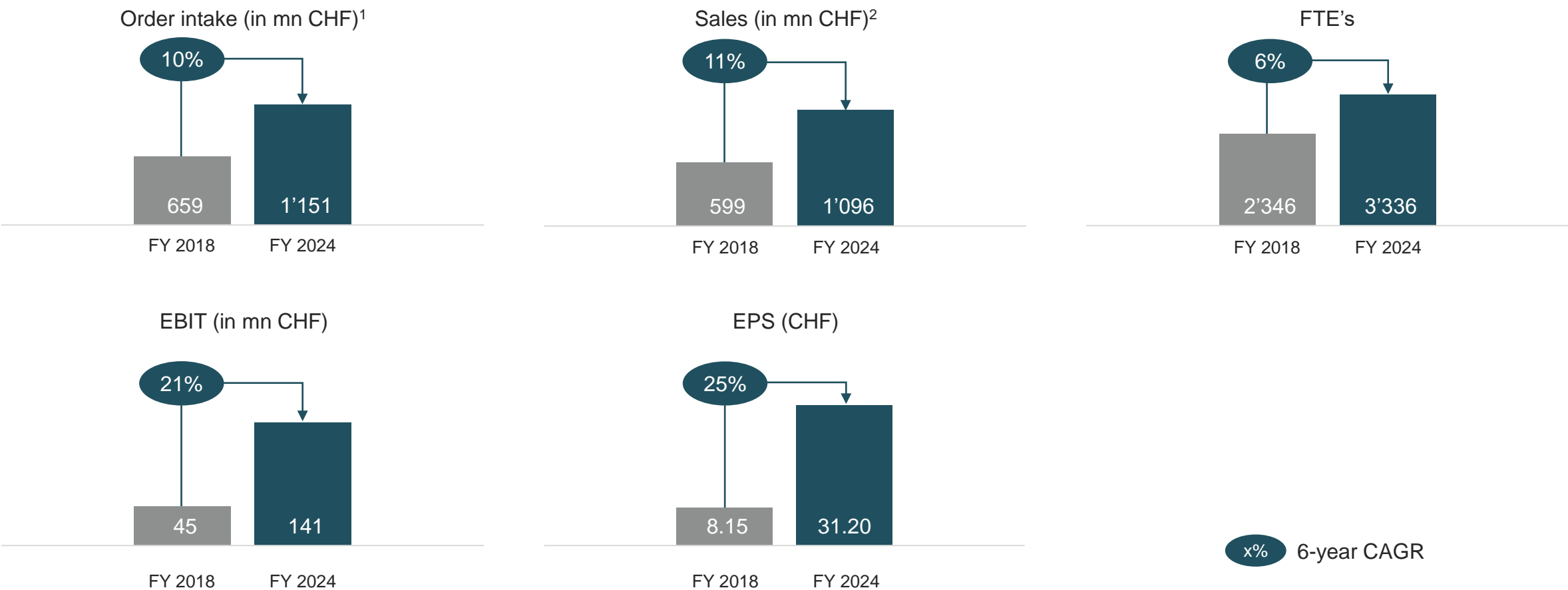
Strong growth, profitability increase and value creation

FY 2024 highlights (in mn CHF)

	FY 2024	FY 2023	Change	
Order intake	1'151.2	1'124.7	+2.4%	<ul style="list-style-type: none"> • Growth in markets that are normalizing since 2022; 2nd highest Fiscal Year • FX impact of -1.1pp
Sales	1'095.6	972.8 ¹	+12.6%	<ul style="list-style-type: none"> • Record deliveries in SYST; Further growth in SERV • FX impact of -1.1pp
EBIT	140.8	114.3 ¹	+23.2%	<ul style="list-style-type: none"> • EBIT margin of 12.9%, +1.2pp vs prior year • Expansion of SYST/SERV Gross margin + SG&A leverage
Net income	105.6	84.5 ¹	+25.0%	<ul style="list-style-type: none"> • Financial expenses & tax rate broadly in-line with prior year
Net financial position	+69.6	-62.3		<ul style="list-style-type: none"> • Strong cash generation from operations: CHF 213mn
RONOA	32.6%	28.3% ¹	+4.3pp	<ul style="list-style-type: none"> • Growth managed with limited investments • Further enhancement of value creation, clearly above mid-range guideline (25%+)
Dividend proposal	18.00	15.50	+16.1%	<ul style="list-style-type: none"> • Further increase of dividend • Payout ratio of 58%, within MRP guidance of 50% to 70%

Six-year review: Continuous growth and profitability increase amid challenging macro environment highlights the Group's strength

Evolution of key indicators: FY 2018 to FY 2024



¹Order intake CAGR of 12% in local currencies
²Sales CAGR of 13% in local currencies

Market further normalizing in 2024 following peak in 2022

FY 2024 market trends

Petrochemical/ Chemical Industry

- Demand for Hyper Compressors in EVA production remains strong, driven by geopolitics and anticipated solar panel growth
- Global population growth and the expanding middle class in Asia continues to support demand for plastics (LDPE, PP, PE...)

Gas Transport & Storage

- Dynamic marine market: demand pick-up for LNG tanker compressor solutions; LNG-fuelled ship applications continued at good level
- New record for LPG tankers: rising global energy demand and transportation requirements from production to consumption locations
- Growth related to green ammonia tankers

H₂ Mobility & Energy

- Market recalibration due to higher-than-expected project costs, regulatory uncertainty following elections in Europe and US
- Expect market recovery in coming years due to hydrogen's significant potential in the decarbonizing industry

Industrial Gas

- Slowdown in China and reduction in buildup of new polysilicon plants due to near-term uncertainty over local economy
- Rest of market remains stable

Refinery

















- Slow investment decisions on new refineries due to decreasing refinery margins globally
- New energy applications like sustainable aviation fuels (SAF) progressing, driven by legislation in Europe

Gas Gathering & Processing

- Good activity level for traditional projects in Middle-East & Africa
- Biogas applications continue to gain traction
- Offer pipeline for CCUS projects further developing

Strategy based on four pillars, as detailed at Capital Markets Day in November 2022

Mid-Range Plan strategic levers – Progress to date

 Strengthen core business	 Operational excellence	 Transform/build new growth avenues
<ul style="list-style-type: none"> Consolidate market share in traditional SYST markets. Focus: China, USA, PCI, LNG, Solar Grow SERV as full-service provider. Focus: coverage of installed base, USA & Marine	<ul style="list-style-type: none"> Improve product competitiveness Increase efficiency via automation and digital processes Leverage current footprint and SG&A	<ul style="list-style-type: none"> Develop best combined SYST & SERV offering for Hydrogen Mobility & Energy Develop modular suite of digital customer offerings Leverage potential from internal digitization across functions
 Enhance business foundations		
<ul style="list-style-type: none"> Embrace BC purpose and further develop our culture Further develop attractive employer brand and customer experience Increase sustainability of operations and supply chain Streamline IT and data platform		

Systems Division:


Systematic progress on all four pillars

Progress towards our strategic objectives

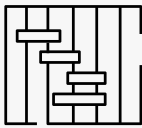
		Strategic initiatives (CMD 2022)	Progress in FY 2024
	STRENGTHEN CORE BUSINESS	<ul style="list-style-type: none"> • Increase market share in core segments • Drive China exports / protect domestic lead • Leverage footprint / add limited capacity 	<ul style="list-style-type: none"> • Extended world-leading position in Marine & EVA applications, supported by localization as required • Intensified sales coverage in Western Europe, USA & Middle East
	OPERATIONAL EXCELLENCE	<ul style="list-style-type: none"> • Improve productivity • Increase execution performance • Drive product competitiveness 	<ul style="list-style-type: none"> • Started Fit4Growth program in Switzerland to absorb growth by improving supply chain management & factory operational excellence • Value engineering program delivering product cost reductions • Continuous growth of our Global Service Center in India
	TRANSFORM & BUILD NEW GROWTH AVENUES	<ul style="list-style-type: none"> • First mover in future markets • HME / Low-emission marine fuels • Solar-industry-driven applications • Bio & renewable fuels 	<ul style="list-style-type: none"> • References won for low pressure LNG tanker application • Strategic collaboration with key customers for biogas (waste-to-energy) production plants in Asia • White spots coverage started, e.g., Australia & South America
	ENHANCE BUSINESS FOUNDATIONS	<ul style="list-style-type: none"> • Diverse & inclusive workforce • Future-ready enterprise IT architecture & data management • Sustainability in daily operations 	<ul style="list-style-type: none"> • Rolling out global standards for safety • Implemented solar panels on factory roofs in Switzerland, China & Korea

BC Korea: ~40% increase in production capacity via improved workshop organization


Roadmap to increase workshop capacity



Improved logistics and storage to store components to build up to 4 compressors simultaneously



Standardized shop floor planning with clear assembly process steps; bringing accuracy in our supply and delivery lead time



Further implementation of lean principles, including tool to encourage workforce to propose initiatives improving work efficiencies


Visible results on our Korean workshop



Services Division:

Systematic progress on all four pillars

Progress towards our strategic objectives

		Strategic initiatives (CMD 2022)	Progress in FY 2024
	STRENGTHEN CORE BUSINESS	<ul style="list-style-type: none"> • Full-service solutions provider • Improve installed base coverage/presence 	<ul style="list-style-type: none"> • Further strengthening our Middle East setup in UAE & Saudi Arabia • Service capabilities expansion in France & India • Conducted yearly Voice-Of-Customer survey with >1'300 responses: overall satisfaction of 87%
	OPERATIONAL EXCELLENCE	<ul style="list-style-type: none"> • Improve process efficiency/digitalization • Increase spare parts performance / globalize components production • Leverage SG&A 	<ul style="list-style-type: none"> • US focused on higher-margin locations • Localized further parts in China • Started building new global component production center in India
	TRANSFORM & BUILD NEW GROWTH AVENUES	<ul style="list-style-type: none"> • Develop network/organization to service HME / new marine • Grow Service offerings¹ • Develop new business models/offering 	<ul style="list-style-type: none"> • More than doubled BC ACTIVATE surveys, with focus on OBC • Launched new digital services (UP! Insight & UP! Detect) including data collection (Edge & Chrome) for lower cost installation • Increased offering for marine application for Dry Docks
	ENHANCE BUSINESS FOUNDATIONS	<ul style="list-style-type: none"> • Foster EOHS & service culture/purpose • Expand regional execution / add digital capabilities • Build global state-of-the-art IT platform² 	<ul style="list-style-type: none"> • Continued to increase safety culture awareness with global standards • Good progress on new global ERP platform

New service “UP! Detect” offers AI augmented early failure detection and service action recommendation

UP! Detect overview

Key features

- A cloud-based monitoring system offering real-time diagnostics and analytics
- Automated anomaly detection based on cylinder and crosshead vibration analysis

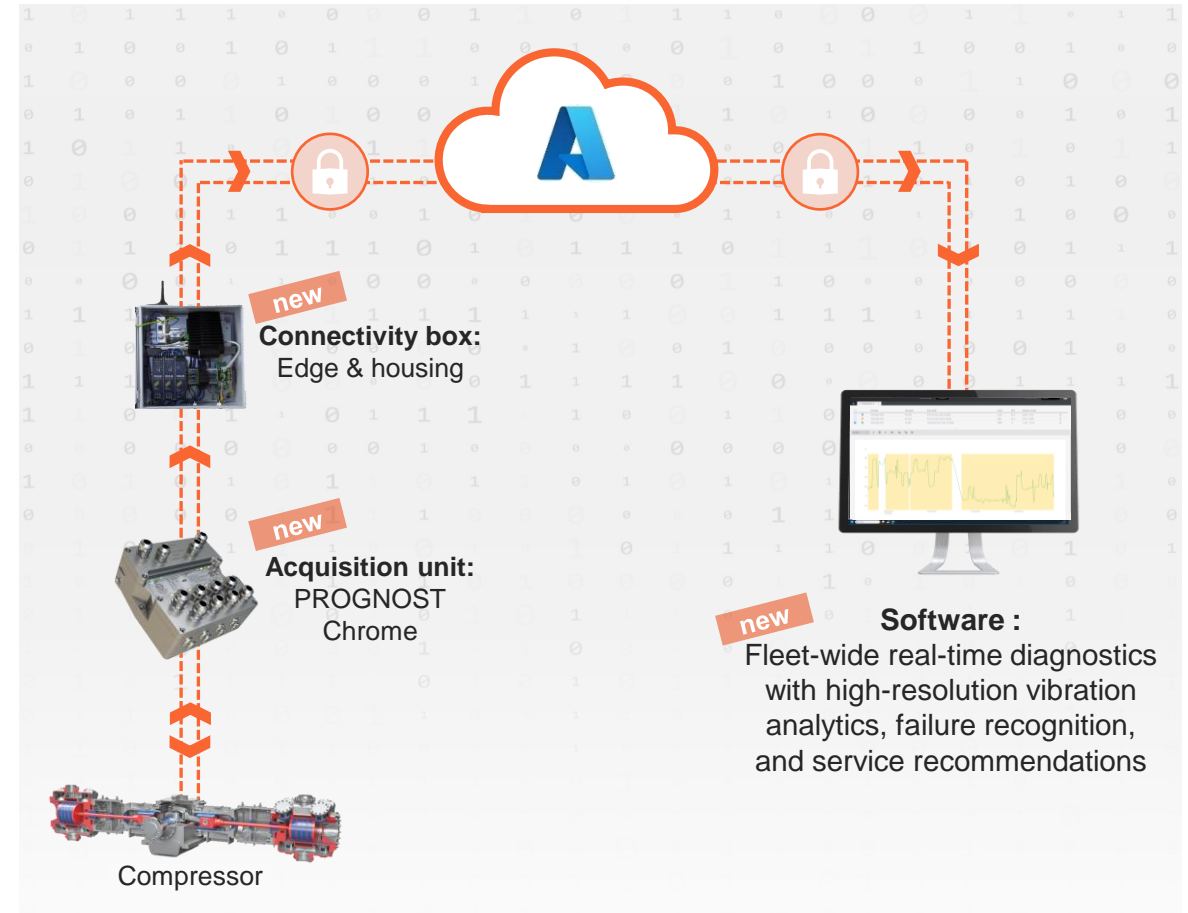
Customer benefits

- Detect up to 90% of compressor operation anomalies
- System message: “Your machine condition is deviating from normal. This is an indicator for potential failure of component A”

Business model

- Available for all new OBC and BC machines
- Retrofit possible for all OBC and BC machines
- SaaS business model with recurring service fees
- Increasing loyalty for traditional services

UP! Detect system architecture



Important win for a full scope digital project in Saudi showcases our USP

Advanced in-house digital capabilities

+

Technical capabilities as OEM

+

New local presence in Saudi Arabia



- Advanced digital monitoring system: PROGNOST® NT to detect early operational failure
- Modification kit to equip the compressor with vibrations and pressure-volume monitoring
- Fast delivery of monitoring panels



- Deep understanding of customer's compressors using IP from JSW acquisition in 2020















- Opening of dedicated Service Center in Al Jubail, Saudi Arabia in April 2025
- Rapid service support available for local customers
- Ability to conduct factory acceptance tests on-site with local resource support

Tangible progress on our sustainability roadmap

Well on track to reach FY 2027 targets

8 material topics in focus as part of our sustainability roadmap

Material topics	FY 2027 target	Status FY 2024	Progress in FY 2024
 Climate	CO ₂ emission intensity*: -50%	-38% On track	<ul style="list-style-type: none"> • Completion of key solar projects in China & South Korea • Reduction of diesel vehicles in USA
 Energy	Renewable electricity: >75%	71% On track	<ul style="list-style-type: none"> • Increased solar production capacity by factor 5 • Purchasing of green electricity in China, USA & Germany
 Longevity/Cyclability	Revamp & upgrade growth: +100%	+67% On track	<ul style="list-style-type: none"> • Over 60 new upgrade & revamp projects executed or in pipeline with energy efficiency or emission reduction impacts
 Application purpose	OI supporting energy transition: 40%	32% On track	<ul style="list-style-type: none"> • Solar panel related applications (Hypers for EVA) remained strong • BC ACTIVATE & energy transition services have accelerated
 Working conditions	Engagement score: >4.0	4.2 Achieved for FY2024 	<ul style="list-style-type: none"> • Multilingual webinars & expert-led workshops for employee engagement • Framework to strengthen our local employee-management dialogs
 Health & safety	LTIR: <0.7	0.4 Achieved for FY2024 	<ul style="list-style-type: none"> • Successful roll-out of global minimum standards with on-site trainings • Established EOHS advisory board as a global exchange platform
 Product safety	0 incidents	0 Achieved for FY2024 	<ul style="list-style-type: none"> • Extended global competence centers in China, India & Italy • Fine-tuned pre-order risk management for “first-of-its-kind” products
 Business conduct	0 incidents	0 Achieved for FY2024 	<ul style="list-style-type: none"> • Enhancement of Code of Conduct training (e-learning) • Issued a global sanctions & trade compliance policy

New record sales and operating income continues to underscore strength of our delivery capabilities and integrated business model

Reported results

In mn CHF	FY 2024	FY 2023	Change
Order intake	1'151.2	1'124.7	+2.4%
Sales	1'095.6	972.8 ¹	+12.6%
Gross Profit	306.3	255.0 ¹	+20.1%
In % of sales	28.0%	26.2% ¹	+1.8pp
SG&A expenses	-129.9	-119.4	+8.7%
R&D expenses	-30.1	-26.6	+12.8%
Other operating income	-5.6	5.4	
EBIT	140.8	114.3 ¹	+23.2%
In % of sales	12.9%	11.7% ¹	+1.2pp
EBT	137.5	110.9 ¹	+24.0%
Income tax expenses	-31.8	-26.4 ¹	+20.7%
Net income incl. minorities	105.6	84.5 ¹	+25.0%
<i>Thereof minorities</i>	0.0	0.1	
EPS	31.20	24.98 ¹	+24.9%

Sales increased by 12.6%, mainly driven by high order volumes in SYST over the past two years

Gross margin +1.8pp due to favorable product mix in both divisions, higher capacity utilization and reduction of unprofitable service business in the US

Further SG&A leverage (11.9% of sales vs 12.3% in FY 2023)

R&D at 2.7% of sales (FY 2023: 2.7%); up CHF 3.5mn with focus on Marine and Hydrogen markets as well as Digital Solutions

Other operating income down by CHF 11.0mn y-o-y

- FY 2024: Mainly consisting of negative FX-effects and bad debt provisions resulting mainly from a reassessment of polysilicon customers in China
- FY 2023: Mainly consisting of real estate income and recovery of bad debt

New record EBIT, up CHF 26.5mn (+23.2% vs FY 2023)

Growth in EPS by 24.9%

- Financial expenses in line with FY 2023
- Tax rate at 23.2% (FY 2023: 23.8%)

Systems Division:

Sales and profitability growth underpinned by strong operational delivery

Key figures - Systems Division

In mn CHF	FY 2024	FY 2023	Change
Order intake	825.4	780.2	+5.8%
Sales	748.8	633.6 ¹	+18.2%
Gross Profit	142.8	101.2 ¹	+41.1%
In % of sales	19.1%	16.0% ¹	+3.1pp
EBIT	67.9	40.5 ¹	+67.8%
In % of sales	9.1%	6.4% ¹	+2.7pp

Strong order intake, up 5.8% vs prior year period (+6.9% net of FX effects)

- Demand for LPG marine compressors remains at a high level
- Continued strong demand for Hyper Compressors
- LNG market growing again

Sales increased by 18.2% (+19.5% net of FX effects)

- Further strong operational delivery on order backlog following high order volumes over the past three years

Gross profit up 41.1%

- Record sales volume and favorable product mix vs FY 2023
- High-capacity utilization in all manufacturing and assembly sites

EBIT increased by 67.8% to CHF 67.9mn

- Higher sales and gross margin
- Operational leverage on SG&A expenses

Services Division:

Further growth in sales and profitability

Key figures - Services Division

In mn CHF	FY 2024	FY 2023	Change
Order intake	325.8	344.6	-5.4%
Sales	346.8	339.2	+2.2%
Gross Profit	163.5	153.7	+6.3%
In % of sales	47.1%	45.3%	+1.8pp
EBIT	85.7	83.5	+2.6%
In % of sales	24.7%	24.6%	+0.1pp

Order intake down by 5.4% (-4.5% net of FX effects)

- 3 locations closed in US → focus on higher-margin locations
- Economic and political uncertainty in Europe

Sales increased by 2.2% (+3.1% net of FX effects)

- Moderate growth in APAC, Middle East, Eastern Europe and Central Asia

Gross margin up 1.8pp

- Higher share of spare parts in sales mix
- Closure of 3 US facilities

EBIT margin increased to 24.7%

- Higher gross margin
- One-off expenses and negative FX-impacts; previous year benefitting from positive one-off effect (recovery of bad debt)

Strong cash flow from operating activities leading to positive net financial position

Cash flow statement

In mn CHF	FY 2024	FY 2023
Cash at beginning of period	107.2	129.1
Cash Flow from Operating Activities (CFO)	212.8	17.8
Cash Flow from Investing Activities (CFI)	-17.2	-25.3
Cash Flow from Financing Activities (CFF)	-73.5	-8.0
Currency translation differences	-6.4	-6.4
Cash at end of period	222.9	107.2
Borrowings	-153.3	-169.5
Net financial position	+69.6	-62.3

CFO at CHF 212.8mn, mainly driven by favorable development in net working capital and higher net income

CFI at CHF -17.2mn, mainly related to maintenance CAPEX as well as IT investments (total CHF -25.4mn) and positive cash flow in the amount of CHF 7.3mn from the sale of assets, mainly in the context with the closure of service centers in the US

CFF at CHF -73.5mn, mainly driven by

- Dividend paid FY 2024 (CHF -52.5mn) vs FY 2023 (CHF -40.4mn)
- Change in Financial liabilities FY 2024 (CHF -16.2mn), is fully driven by the repayment of bank loans in the amount of CHF 66.2mn, and the increase of a Bond by CHF 50mn from CHF 100mn to CHF 150mn

Currency translation differences mainly due to translation effect of cash positions in subsidiaries in China and other locations outside Switzerland

Borrowings slightly decreased vs prior year and include an increase of a Bond from CHF 100mn to CHF 150mn with a term until September 2028

Robust balance sheet

Balance Sheet

In mn CHF	FY 2024	FY 2023
Property, plant & equipment	172.8	173.1
Inventories	301.6	314.9 ¹
• Thereof WIP	137.3	138.8 ¹
• Thereof adv. payments to suppliers	47.9	56.8
Trade receivables	356.1	360.0
Trade payables	148.5	143.2
Adv. payments from customers	252.8	209.8
Shareholders equity	340.2	296.4 ¹
<i>Shareholders equity in % of balance sheet total</i>	29.1%	27.9% ¹
Balance sheet total	1'167.3	1'063.1 ¹

Property, Plant and Equipment at prior-year level; growth realized with only limited capital expenditures

Balance between advance payments from customers, work in progress (WIP) and advance payments to suppliers remained positive at CHF +67.7mn and increased versus the prior year (FY 2023: CHF +14.2mn)

Trade receivables slightly below prior year level, despite sales growth of 12.6%

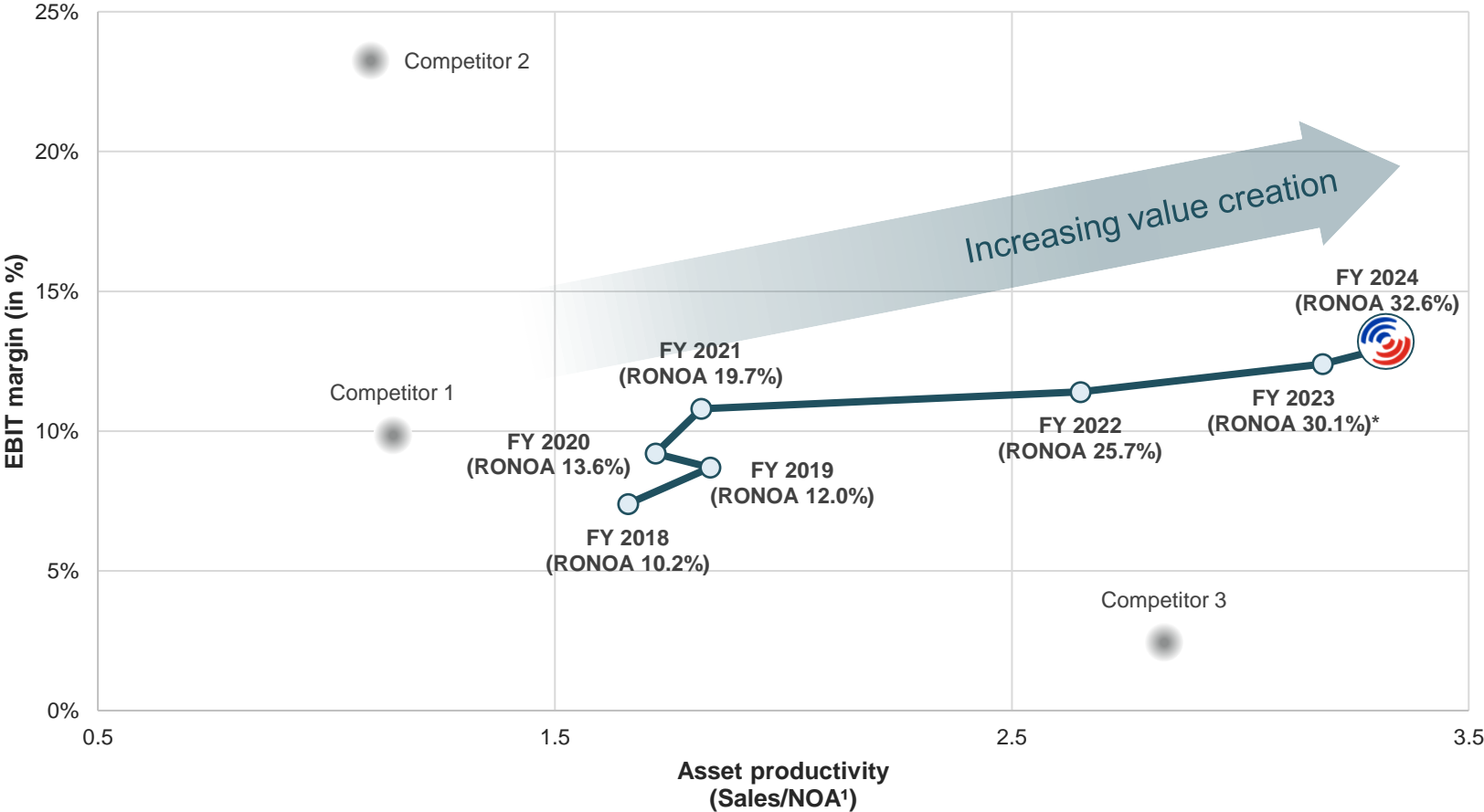
- 24.2% of trade receivables overdue more than 90 days (FY 2023: 11.7%)
- Measures defined and already implemented to improve overdue A/R > 90 days in FY 2025

Total equity increased to CHF 340.2mn (CHF +43.8mn)

Equity ratio further increased to 29.1%, despite higher dividends paid in FY 2024 (annual results of FY 2023) and negative FX effects on investments in subsidiaries

Strong value creation thanks to increase of profitability and asset productivity in past years

RONOA has increased by +22pp in last 6 years



1. EBIT margin

- Continuous profitability improvement. Up from 7.4% (FY 2018) to 12.9% (FY 2024)

2. Asset productivity

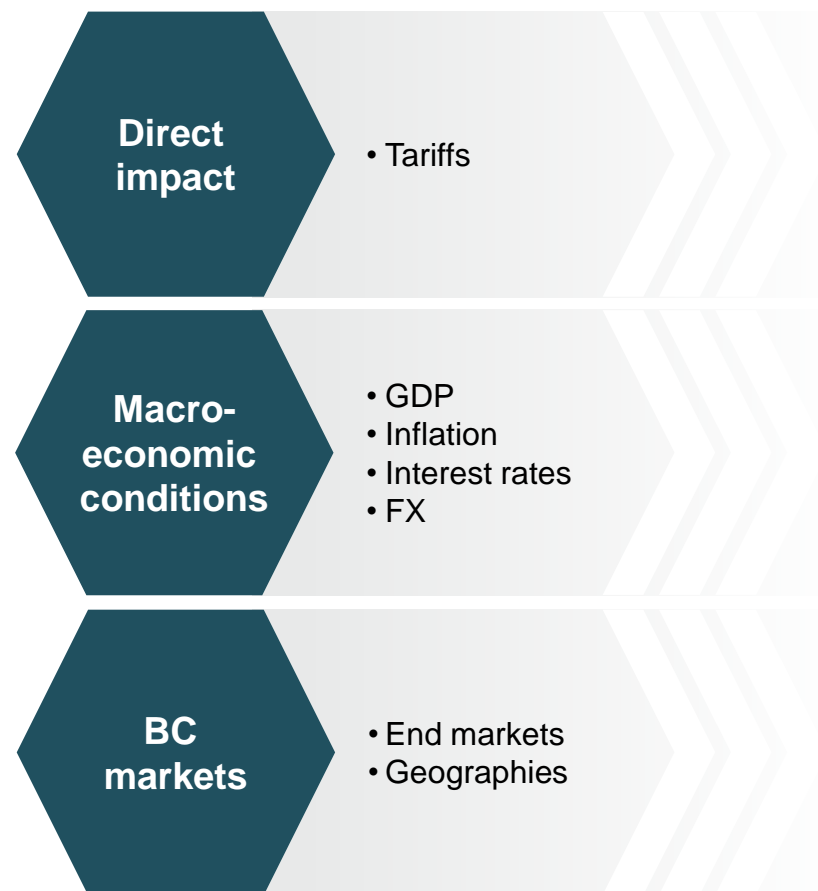
- Doubling of asset productivity since FY 2018
- Leveraging of existing factory network with debottlenecking CAPEX and operational excellence
- Business model of Systems Division leveraging asset base of auxiliary suppliers (e.g., motors, coolers, instruments, etc.)

3. RONOA

- Increase of 22pp in last 6 years
- Clearly above direct peers

US tariffs: Mitigating actions consist in accelerating existing MRP initiatives providing additional competitiveness and flexibility

Potential challenges from US tariffs



Mitigation stemming from resilient set-up and targeted actions

Resilient set-up

- Large order backlog
- Diversification
 - Global market presence
 - Global manufacturing network and supply base
 - Diversified segments and applications
 - Broad product portfolio
- Resilient Service business
 - Installed base of compressors running to «keeps the lights on» and requiring maintenance and spare parts
- Global footprint with local value-added
 - Assembly and test facilities in all regions
 - Near-shore sourcing for materials and equipment
 - Local manpower for services

Further actions for mitigation

- Accelerate “operational excellence” MRP initiatives
 - Value Engineering
 - Increase team in Global Service Center (India)
 - Manufacturing/sourcing competitiveness project¹
 - Prioritization of new investments in FY 2025
- Increase of local value-added
 - Localization of spare parts in China, for APAC
 - New global spare parts center in India
 - Strengthening of regional P&Ls / sales teams
- Further diversification and growth initiatives
 - Launch of new products for marine industry
 - Proactively addressing OBCs with BC ACTIVATE
 - Launch of new digital services

Beyond near-term uncertainties: Burckhardt products and services remain instrumental in supporting global megatrends

Growing global population¹



- Increased need for chemical products, e.g., fertilizers to ensure food availability
- Increased demand for polymers (e.g., for cars, furniture...) and industrial gases
- Rising transport and global trade resulting in more ships, packaging, fuels, etc.
- Growing energy requirements leading to continuous investments
- New factors: Additional natural gas infrastructure to produce power for AI and industry re-shoring (esp. USA)

Energy security



- Growing infrastructure to ensure energy availability independently of geopolitics (e.g., storage, pipelines, etc.)
- Growing investment to transport and trade energy (especially related to ships, export and import terminals for LNG, LPG and green ammonia, etc.)

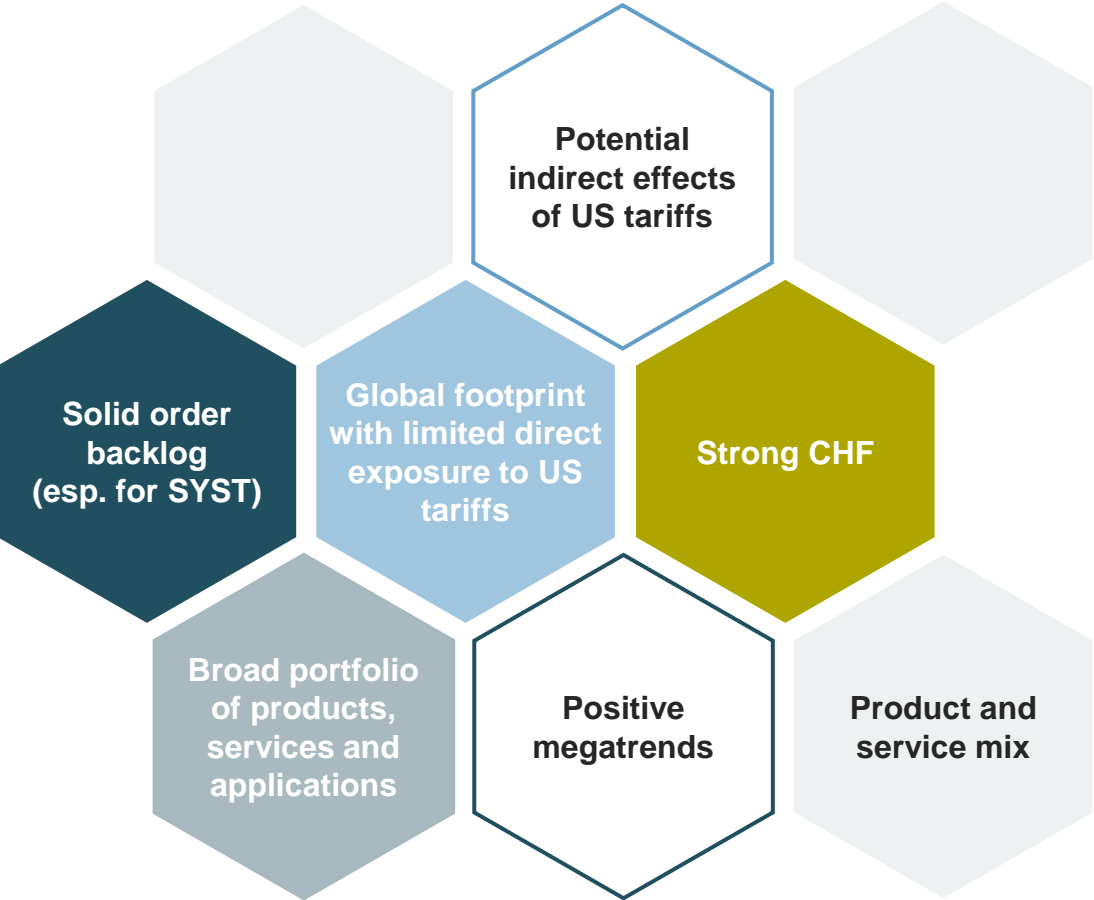
Energy sustainability



- Share of natural gas in energy mix growing due to lower CO₂ emissions than coal or oil
- New sustainable energy infrastructure: Solar panels, SAF, biogas, green H₂, green ammonia...
- Carbon Capture, Usage and Storage
- Monitoring and upgrade of older installations reducing energy consumption, gas leakages and CO₂ footprint

FY 2025 guidance reflects strong order backlog and current market dynamics

FY 2025 backdrop



FY 2025 guidance





Our Purpose

**We create leading compression solutions
for a sustainable energy future**