

# HALF-YEAR RESULTS FISCAL YEAR 2023

OCTOBER 31, 2023, WINTERTHUR, SWITZERLAND



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# 1. KEY HIGHLIGHTS AND MARKET DEVELOPMENT

**FABRICE BILLARD**  
**CEO**



# Strong order intake

## Significant growth of Sales, EBIT and net income

### 1HY FY 2023 Highlights

1

**Order intake**  
CHF 581.3 mn (-17.8%)

- 2<sup>nd</sup> highest ever half-year
- FX impact of -4.9pp
- Markets normalizing

2

**Sales growth**  
**+21.4%**

- Substantial ramp-up of deliveries (SYST)
- Moderate growth in SERV
- FX impact of -7.1pp

3

**EBIT +26.4%**  
**Margin 11.0%**

- SG&A leverage
- 1HY FY 2022 impacted by provision linked to exit from Russian market

4

**Net income**  
**+32.2%**

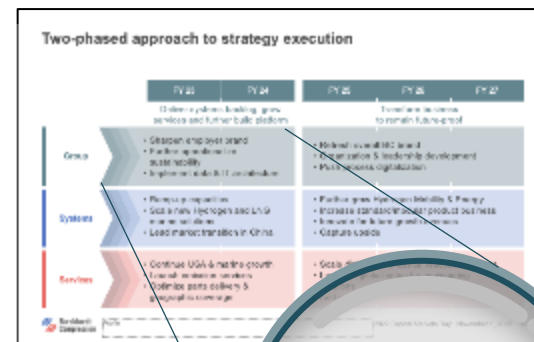
- Lower financial expenses
- Similar tax rate

5

**Guidance confirmed**

- Confident in meeting FY 2023 targets
- Stronger second half versus first half
- On track to achieve MRP ambitions

### Extract from the Capital Markets Day 2022



**FY 2023** **FY 2024**

**Deliver systems backlog, grow services and further build platform**

# Markets normalizing from post-pandemic peak

## Varied demand trends across our end markets


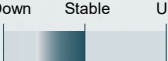



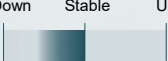


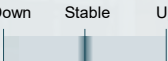


### 1HY FY 2023 market dynamics

|                                     |   |
|-------------------------------------|---|
| Petrochemical/<br>Chemical Industry | <ul style="list-style-type: none"> <li>• Demand for LDPE/EVA compressors normalizing after unprecedented growth &amp; capacity build-up for the solar industry</li> <li>• Low-pressure at a good level. Continuous investment in Asia</li> </ul>  |
| Gas Transport &<br>Storage          | <ul style="list-style-type: none"> <li>• Demand for LNG applications receding from historical highs, in particular in Marine</li> <li>• Increase in LPG marine driven by increasing global energy demand &amp; advantages of LPG (cleaner fuel than oil &amp; coal, easier to transport than LNG)</li> </ul>  |
| H <sub>2</sub> mobility &<br>energy | <ul style="list-style-type: none"> <li>• Good level, aided by growing clarity over implementation of legislations in the US and Europe</li> <li>• Orders received in all applications: mobility, trailer filling, large green hydrogen plants, liquefaction plants</li> <li>• New large infrastructure projects on the horizon in Europe for 2024-25</li> </ul> |
| Industrial Gas                      | <ul style="list-style-type: none"> <li>• Demand for polysilicon application normalizing after unprecedented growth &amp; capacity build-up for the solar industry</li> <li>• Rest of market remains stable</li> </ul>   |
| Refinery                            | <ul style="list-style-type: none"> <li>• Moderate market activities, with projects taking time after announcement &amp; study phase</li> <li>• Asia &amp; Middle-East leading</li> <li>• New projects for renewable fuels/Sustainable Aviation Fuel in Europe &amp; Korea</li> </ul>  |
| Gas Gathering &<br>Processing       | <ul style="list-style-type: none"> <li>• Market in USA &amp; China at a good level, driven by growing global energy demand</li> <li>• Projects for bio-gas increasing in Europe</li> </ul>  |

# Executing on our 2023 priorities as we continue our journey towards a sustainable energy future

|          | FY 2023 priorities  | Selected examples in 1HY FY 2023  |
|----------|---|---|
| GROUP    | <ul style="list-style-type: none"><li>• People &amp; Culture</li><li>• Sustainability roadmap</li><li>• Combine all digital capabilities/launch new digital solutions</li></ul>     | <ul style="list-style-type: none"><li>• Sustainability journey<ul style="list-style-type: none"><li>- Advancing towards goal of &gt;75% of renewable energy<ul style="list-style-type: none"><li>○ Solar panels in Rheine, Germany covering 40% of site's electricity</li><li>○ New solar panel projects on factory roofs started in China &amp; Switzerland</li></ul></li><li>- LTIR<sup>1</sup> of 0.31, well below target of &lt;0.7</li></ul></li><li>• Strong growth of orders for digital monitoring systems (Prognost)</li></ul> |
| SYSTEMS  | <ul style="list-style-type: none"><li>• Deliver backlog</li><li>• Further grow HME orders/improve product costs</li><li>• Launch new products</li></ul>                             | <ul style="list-style-type: none"><li>• Supporting the energy transition<ul style="list-style-type: none"><li>- Orders for HME further growing</li></ul></li><li>• Product innovation &amp; cost reduction<ul style="list-style-type: none"><li>- New standard diaphragm compressor package for Europe for H<sub>2</sub></li><li>- New generation of process gas compressors for H<sub>2</sub> liquefaction plants</li></ul></li></ul>  |
| SERVICES | <ul style="list-style-type: none"><li>• Increase capabilities</li><li>• Further grow LTSA agreements &amp; digital services</li><li>• Roll out global processes &amp; ERP</li></ul> | <ul style="list-style-type: none"><li>• Increasing presence in Asia &amp; selected white spots<ul style="list-style-type: none"><li>- Fully integrated agent in Thailand</li><li>- Became the "OEM" for &gt;250 compressors in India</li></ul></li><li>• Emission reduction services<ul style="list-style-type: none"><li>- BC ACTIVATE, a new service to aid the reduction of our customers' CO<sub>2</sub> &amp; other gas emissions</li></ul></li></ul>  |

# External risks and headwinds overall stable in 1HY FY 2023

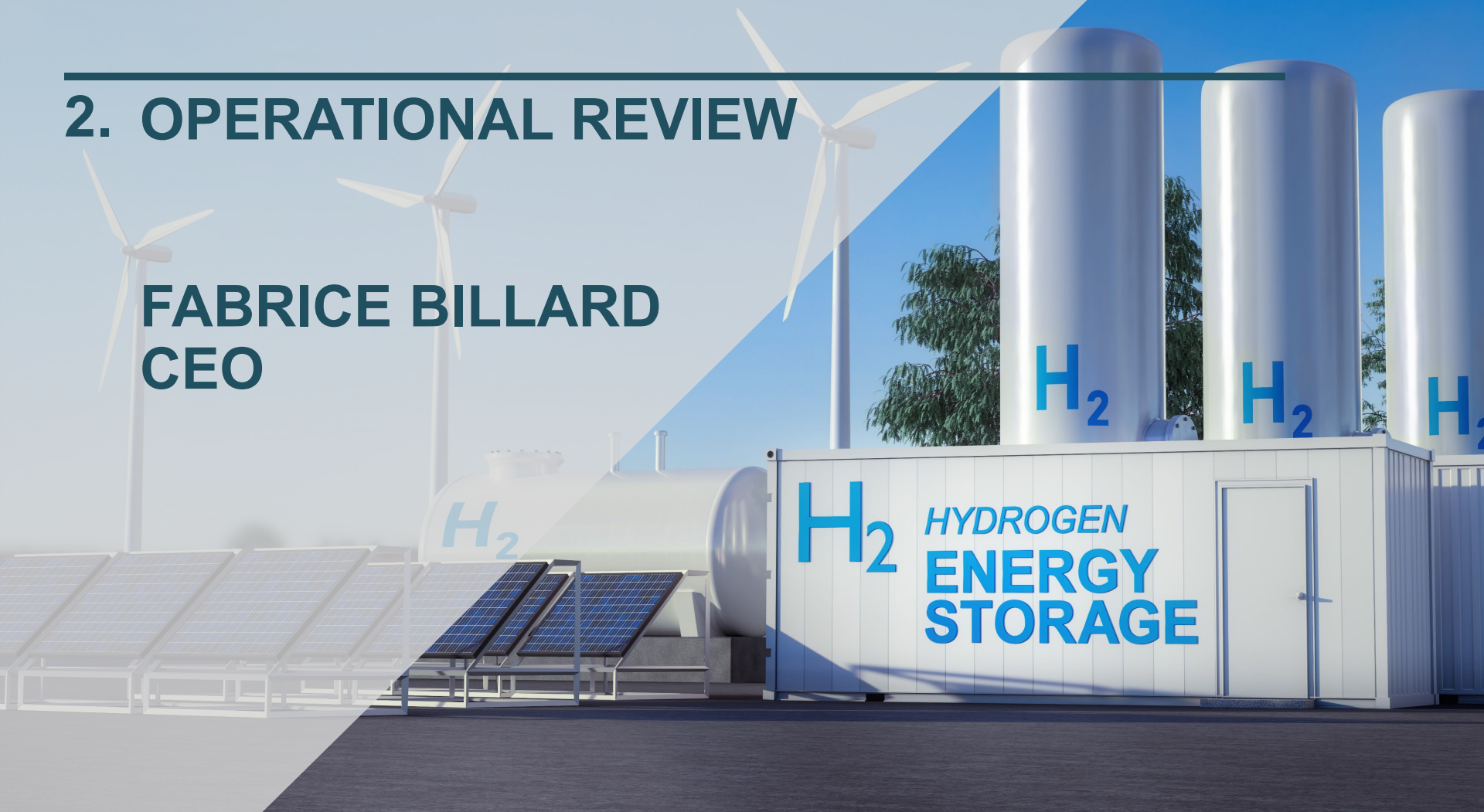
|  | Challenges              | Relevance  | Status/Mitigating actions   |
|--|-------------------------|--|---|
|  <b>MACRO</b>                    | Inflation               | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>Slight decreasing trend in input costs; prices stable</li> <li>Wage inflation included in cost calculations (no impact)</li> </ul> |
|  | Currencies              | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>Adverse currency effects, especially USD &amp; Renminbi</li> <li>7.1pp negative impact on Sales</li> </ul>                         |
|  | Energy security & costs | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>Energy costs continue to be marginal for own operations</li> <li>Energy available in all facilities</li> </ul>                     |
|  <b>SOURCING &amp; LOGISTICS</b> | Supply chain            | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>Easing pressure supported by broader supplier base</li> </ul>  |
|  | Logistics               | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>Global logistics continue to normalize</li> <li>Ramp up of internal logistics to support strong growth</li> </ul>                  |
|  <b>GEOPOLITICS</b>              | China                   | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>Trend for product localization remains</li> </ul>  |
|  | Ukraine                 | Down   Stable   Up<br>  | <ul style="list-style-type: none"> <li>A few remaining projects are frozen/stopped</li> <li>Provision available; no further negative financial impact expected</li> </ul> |
|  | Middle East (new)       | Down   Stable   Up<br> | <ul style="list-style-type: none"> <li>No impact so far. Watching developments</li> <li>No BC presence in Israel, limited exposure to Middle-East market</li> </ul>       |



## 2. OPERATIONAL REVIEW

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FABRICE BILLARD  
CEO



# Systems Division:

## Strong ramp-up in deliveries and sales

|                      | 1HY<br>FY 2023 <sup>1</sup> | Change<br>YoY    |
|----------------------|-----------------------------|------------------|
| Order Intake         | 409.4                       | -23.0%           |
| Sales                | 247.9                       | +37.3%           |
| EBIT/<br>EBIT margin | 13.6<br>5.5%                | +69.0%<br>+1.0pp |

- Strong order intake, down 23% on exceptionally high prior year period
  - Repeat order for large H<sub>2</sub> compressors in the US
  - Renewed demand for LPG marine compressors driven by energy transition & energy security
- Sales increased by 37.3%
  - Strong delivery following extraordinary order volumes over past 18 months
- Gross profit down 8.1%
  - Less favorable product mix versus 1HY FY 2022
  - Additional costs to handle exceptionally high volume/support launch of new products
- EBIT increased by 69.0%
  - SG&A leverage
  - CHF 10 mn one-off costs/provisions in 1HY FY 2022

# Systems Division:

## Progress towards our strategic objectives

|   |   | Strategic initiatives (CMD 2022)  | Progress in 1HY FY 2023   |
|---|---|---|---|
|  | <b>STRENGTHEN CORE BUSINESS</b>                 | <ul style="list-style-type: none"> <li>• Increase market share in core segments</li> <li>• Drive China exports/protect domestic lead</li> <li>• Leverage footprint/add limited capacity</li> </ul>                | <ul style="list-style-type: none"> <li>• Export of diaphragm compressors from China growing fast</li> <li>• Doubled capacity of US factory for large process gas compressors with increased team &amp; gantry crane</li> </ul>  |
|  | <b>OPERATIONAL EXCELLENCE</b>                   | <ul style="list-style-type: none"> <li>• Improve productivity</li> <li>• Increase execution performance</li> <li>• Drive product competitiveness</li> </ul>   | <ul style="list-style-type: none"> <li>• Sales growth of 45% in local currencies realized with FTE growth of 9%</li> <li>• Automation: New robot installed in Switzerland to measure cast parts before manufacturing</li> </ul>   |
|  | <b>TRANSFORM &amp; BUILD NEW GROWTH AVENUES</b> | <ul style="list-style-type: none"> <li>• First mover in future markets</li> <li>• HME/Low-emission marine fuels</li> <li>• Solar-industry-driven applications</li> <li>• Bio &amp; renewable fuels</li> </ul>     | <ul style="list-style-type: none"> <li>• New standard diaphragm compressor package to serve European market for H<sub>2</sub> mobility &amp; trailer-filling applications</li> <li>• New generation of process gas compressors for H<sub>2</sub> liquefaction plants</li> </ul> |
|  | <b>ENHANCE BUSINESS FOUNDATIONS</b>             | <ul style="list-style-type: none"> <li>• Diverse &amp; inclusive workforce</li> <li>• Future-ready enterprise IT architecture &amp; data mgt</li> <li>• Sustainability in daily operations<sup>1</sup></li> </ul> | <ul style="list-style-type: none"> <li>• Significant ramp-up of capabilities for strategic data management</li> <li>• Factories in Switzerland &amp; China with ongoing solar panels project on their roofs</li> </ul>  |

# New standard European package for diaphragm compressors for hydrogen mobility and trailer-filling applications



- Engineered, manufactured & packaged in China
- Engineered & certified for each customer
- Two non-standard size containers
- 12-14 months delivery time
- High efforts for installation & commissioning (weeks)

- Manufactured in China, packaged in Europe
- Standard for Europe, with CE certificates
- One 20" standard size container
- Nine-month delivery time (stocking possible)
- Low efforts for installation & commissioning (days)
- Upgraded diaphragm head design for increased reliability

# Services Division:

## Further growth and substantial increase in profitability





|                      | 1HY<br>FY 2023 <sup>1</sup> | Change<br>YoY    |
|----------------------|-----------------------------|------------------|
| Order Intake         | 171.9                       | -1.9%            |
| Sales                | 159.8                       | +2.9%            |
| EBIT/<br>EBIT margin | 36.9<br>23.1%               | +15.1%<br>+2.5pp |

- Order Intake decreased by 1.9%
  - Significant FX impact (~6% on order intake)
  - Growth in the US and Asia
  - Economic slowdown in Europe, especially in Germany
  - Strong growth of digital products & services
- Sales increased by 2.9%
  - Significant FX impact (~6% on sales)
  - USA, China & India remained strong
- Gross profit up 1.8%
  - Driven by higher sales volume
- EBIT margin increased to 23.1%
  - SG&A leverage resulting from higher sales in local currencies
  - Recovery of bad debt from a large project executed in FY 2020



# Services Division:

## Progress towards our strategic objectives

|   | Strategic initiatives (CMD 2022)   | Progress in 1HY FY 2023  |
|---|--|--|
|  <b>STRENGTHEN CORE BUSINESS</b>                 | <ul style="list-style-type: none"> <li>• Full-service solutions provider</li> <li>• Improve installed base coverage/ presence</li> </ul>   | <ul style="list-style-type: none"> <li>• Integrated team &amp; business of agents in Thailand to improve local coverage</li> <li>• Became “OEM” for &gt;250 compressors in India by acquiring drawings</li> </ul>          |
|  <b>OPERATIONAL EXCELLENCE</b>                   | <ul style="list-style-type: none"> <li>• Improve process efficiency/ digitalization</li> <li>• Increase spare parts performance/ globalize components production</li> <li>• Leverage SG&amp;A</li> </ul>                     | <ul style="list-style-type: none"> <li>• Expanded MyFleet customer portal with new features &amp; onboarded new customers</li> </ul>   |
|  <b>TRANSFORM &amp; BUILD NEW GROWTH AVENUES</b> | <ul style="list-style-type: none"> <li>• Develop network/organization to service HME/new marine</li> <li>• Grow Service offerings<sup>1</sup></li> <li>• Develop new business models &amp; offering</li> </ul>               | <ul style="list-style-type: none"> <li>• Launched BC ACTIVATE, which provides customers with diagnostics &amp; insights to aid emission reduction &amp; increase compressor availability</li> </ul>                        |
|  <b>ENHANCE BUSINESS FOUNDATIONS</b>             | <ul style="list-style-type: none"> <li>• Foster EOHS &amp; service culture/purpose</li> <li>• Expand regional execution/add digital capabilities</li> <li>• Build global state-of-the-art IT platform<sup>2</sup></li> </ul> | <ul style="list-style-type: none"> <li>• Rolling out new global ERP for Services in USA</li> <li>• Integrated all digital products &amp; services under one umbrella organization to increase focus &amp; speed</li> </ul> |

# Digitalization as an enabler and value creator

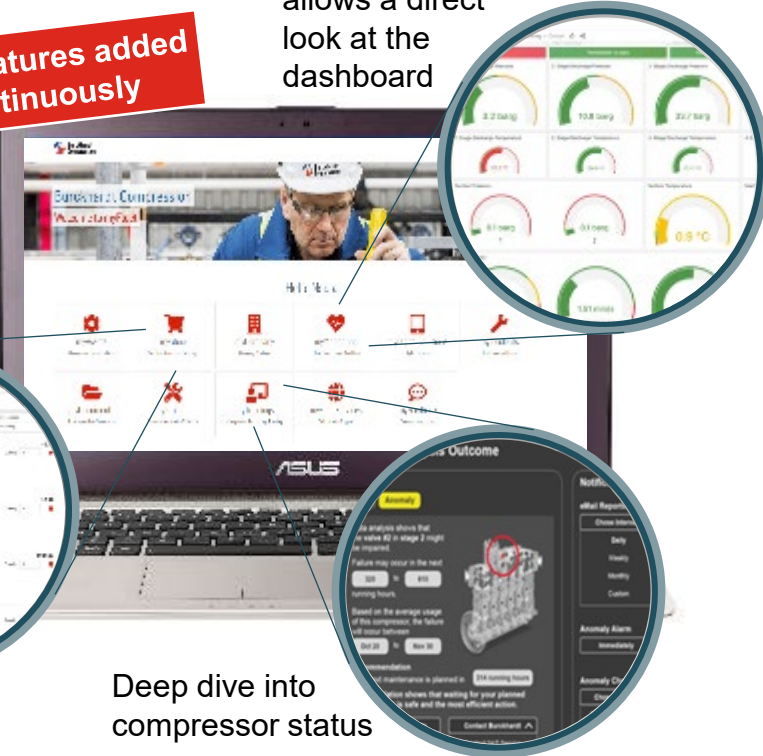
## Ongoing development of myFleet customer portal

**New features added continuously**

myMonitoring allows a direct look at the dashboard

myShop allows easy spare parts selection & ordering

Deep dive into compressor status



- Customer value:
  - One entry point with an easy-to-use overview
  - All parts of a compressor are available incl. prices, stock & standard lead time
  - Clear overview of assets & detailed information
  - Platform connected to BC ERP
  - Fast & easy interaction
- Current status:
  - ~45 global & regional customers already using the portal for ~3200 compressors
  - 15 large customers, more in the onboarding process

# BC ACTIVATE – a standard approach to enhance the sustainability and reliability of reciprocating compressors (BC and OBC)

## Scope of diagnostic



Fit-for-purpose?



Reliability,  
longevity,  
maintainability



Energy efficiency  
& utility  
consumption



Gas emissions &  
environmental  
aspects

## Standard approach



- ✓ Execution by BC experts
- ✓ Follow-up after implementation of countermeasures

## Typical results after implementation of recommendations

- Up to 700% increase in the lifetime of critical components. E.g. sealing system lifetime increased from 3 to 24 months
- Up to x20+ times MTBF (mean time between failures) increase for compressors. E.g. from 400 to 8000+ hours
- Up to 15% reduction in specific power consumption (kW-h/ton gas)
- Up to 20% reduction of valve losses
- 100% (complete) elimination of oil leakages in operation for safety and environment
- Up to 5 times reduction in vibration levels for long term reliability and longevity
- Increase in precision of maintenance activities

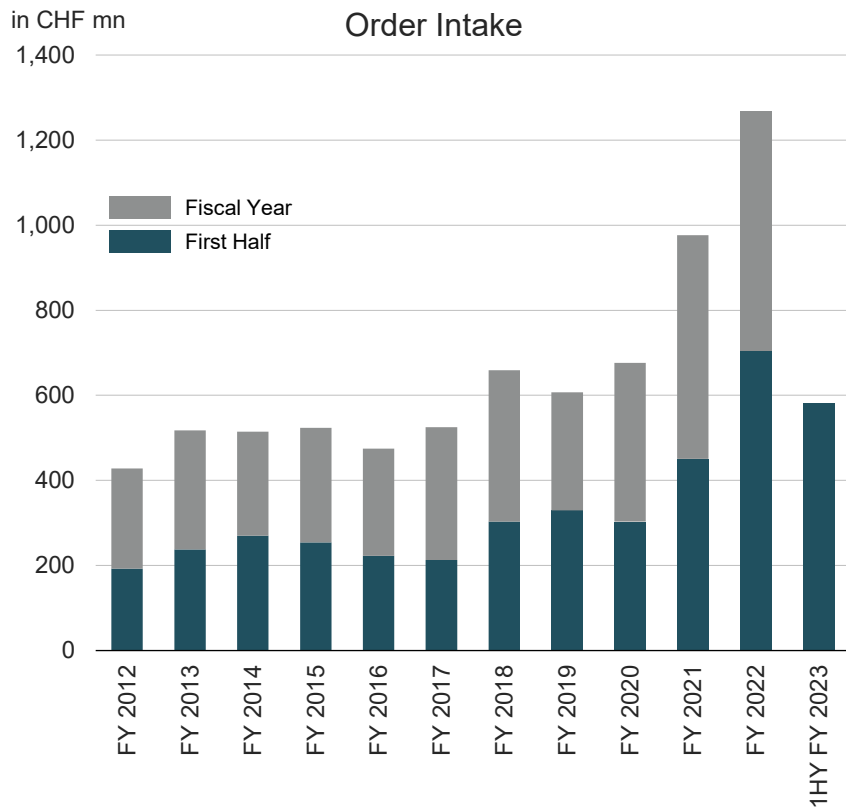


### 3. FINANCIAL REVIEW

**ROLF BRAENDLI**  
**CFO**



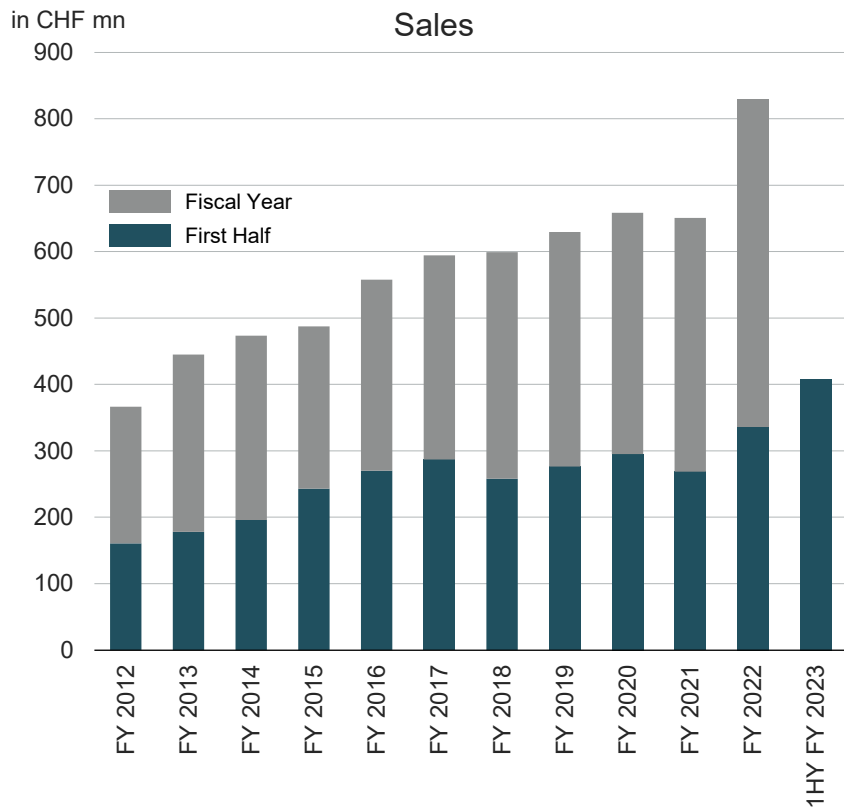
# Strong order intake following exceptional order volumes in prior year



- Total order intake of CHF 581 mn, down 17.8% versus exceptional prior year period
  - Down 12.9% net of currency translation effects
  - 2<sup>nd</sup> highest ever half-year
- Systems Division: down 23.0% to CHF 409.4 mn, after an all-time high order volume in 1HY FY 2022
  - Down 18.5% net of currency translation effects
- Services Division: down 1.9% to CHF 171.9 mn
  - Up 4.1% net of currency translation effects



# Strong growth in sales driven by high order backlog



- Total sales at CHF 407.7 mn, up 21.4% versus the same period last year
  - Up 28.5% net of currency translation effects
  - Realized with only 8.8% FTE growth
- Systems Division up 37.3% to CHF 247.9 mn
  - Up 45.2% net of currency translation effects
  - Strong sales growth due to exceptionally high order volume received in last 18 months
- Services Division up 2.9% to CHF 159.8 mn
  - Up 9.1% net of currency translation effects

# Continued strong growth of EBIT and EPS

| in CHF mn                      | 1HY FY<br>2023 | 1HY FY<br>2022 | Change  |
|--------------------------------|----------------|----------------|---------|
| Order intake                   | 581.3          | 706.7          | -17.8%  |
| Sales                          | 407.7          | 335.8          | 21.4%   |
| Gross profit                   | 109.0          | 111.3          | -2.1%   |
| In % of sales                  | 26.7%          | 33.2%          | -6.5 pp |
| SG&A                           | -59.1          | -55.6          | +6.3%   |
| R&D                            | -13.3          | -11.2          | +18.8%  |
| Other operating income         | 8.4            | -9.1           |         |
| EBIT                           | 44.9           | 35.5           | 26.4%   |
| In % of sales                  | 11.0%          | 10.6%          | +0.4 pp |
| EBT                            | 43.4           | 32.8           | 32.3%   |
| Income tax expenses            | -11.0          | -8.2           | 34.1%   |
| Net income incl.<br>minorities | 32.4           | 24.5           | 32.2%   |
| <i>Thereof minorities</i>      | 0.0            | 0.1            |         |
| EPS                            | 9.61           | 7.23           | 32.9%   |

- Gross margin down 6.5pp due to:
  - Higher share of SYST business (61% in 1HY FY 2023 vs. 54% in 1HY FY 2022)
  - Less favorable SYST product mix vs 1HY FY 2022
- SG&A at 14.5% of sales (1HY FY 2022: 16.5%)
  - Operational leverage
- R&D up CHF 2.1 mn to further develop innovative solutions for marine & HME markets & digital solutions
- Other operating income increased by CHF 17.5 mn
  - One-off costs & provisions of CHF 10 mn for Russian projects in 1HY FY 2022
  - Recovery of bad debt
- Growth in EPS by 32.9%
  - Financial expenses below 1HY FY 2022
  - Tax rate at 25.3% (similar to prior year period)

# Solid Balance Sheet

| in CHF mn  | 1HY FY<br>2023 | 1HY FY<br>2022 |
|--|----------------|----------------|
| Property, Plant & Equipment                        | 170.8          | 177.0          |
| Inventories  | 334.4          | 217.4          |
| -    Thereof WIP                                   | 123.0          | 102.4          |
| -    Thereof Adv. Payments to<br>Suppliers         | 59.6           | 22.6           |
| Trade Receivables                                  | 260.4          | 223.5          |
| Trade Payables                                     | 116.9          | 95.5           |
| Adv. Payments from Customers                       | 243.9          | 173.7          |
| Shareholders Equity<br>in % of Total Balance Sheet | 24.6%          | 27.4%          |
| Net financial position                             | -52.0          | -50.9          |

- Property, Plant & Equipment slightly decreased
- Balance between advance payments from customers & WIP & advance payments to suppliers further increased, leaving temporary positive balance of CHF 61.4 mn (1HY FY 2022: CHF 48.7 mn)
- Trade receivables:
  - Overdue >90 days trending lower at 23.3% (1HY FY 2022: 33.2%); percentage from China further decreasing
- Equity ratio lower at 24.6% (1HY FY 2022: 27.4%):
  - High volume of adv. payments from customers increasing overall balance sheet total & high amount of cash which cannot be offset with outstanding bond (CHF 100 mn until Sept 2024)
  - Higher dividend paid in 1HY FY 2023
  - High FX effects on investments in subsidiaries
- Net financial position stable at CHF -52.0 mn (1HY FY 2022: CHF -50.9 mn)

# Cash Flow reflects ramp-up in operational load and 60% increase in dividend payment

| in CHF mn                                 | 1HY FY<br>2023 | 1HY FY<br>2022 |
|---|----------------|----------------|
| <b>Cash Initial Balance</b>               | <b>129.1</b>   | <b>101.0</b>   |
| Cash Flow from Operating Activities (CFO) | 16.2           | 48.8           |
| Cash Flow from Investing Activities (CFI) | -13.9          | -10.8          |
| Cash Flow from Financing Activities (CFF) | 0.7            | 2.3            |
| Currency Translation Differences          | -5.9           | -5.3           |
| <b>Cash Position</b>                      | <b>126.2</b>   | <b>136.0</b>   |
| Borrowings                                | -178.2         | -186.9         |
| <b>Net Financial Position</b>             | <b>-52.0</b>   | <b>-50.9</b>   |

- Net financial position (net debt) of CHF -52.0 mn
  - Cash flow from operating activities lower than high prior-year period, which included a lower increase in inventories
  - Cash flow from investing activities mainly related to maintenance- as well as debottlenecking CAPEX in our existing factories to increase capacity and the acquisition of drawings from an inactive compressor manufacturer in India to serve the corresponding installed base as an OEM<sup>1</sup>
  - Cash flow from financing activities on similar level to prior-year period
    - Dividend paid in 1HY FY 2023 (CHF 40.4 mn) vs 1HY FY 2022 (CHF 25.4 mn)
- Currency translation differences mainly due to translation effect of cash positions in subsidiaries in China & some other locations outside Switzerland
- Borrowings slightly decreased vs prior-year & include a CHF 100 mn bond with a term until September 2024

## 4. OUTLOOK

**FABRICE BILLARD**  
**CEO**





# FY 2023 guidance confirmed

## On track to achieve our Mid-Range Plan 2023-2027

### FY 2023 Guidance

Sales:  
**CHF 950 mn – 1 bn**

EBIT margin:  
**Similar level to FY 2022**  
Stronger H2 vs H1

### 2027 Financial Targets

|                         |                  |
|-------------------------|------------------|
| Sales                   | CHF ~1.1 bn      |
| EBIT margin             | 12 – 15%         |
| EBIT range <sup>3</sup> | CHF ~ 132-165 mn |
| RONOA                   | >25%             |
| Dividend payout ratio   | 50 – 70%         |

<sup>1</sup>As per Capital Markets Day November 2022

<sup>2</sup>Excluding Shenyang foundry where we rely on renewable grid electricity or technological developments to achieve our ambitions (power requirements for furnaces and night shifts). We are committed to reduce emissions and increase renewable energy at the foundry as far as possible today and buy renewable grid energy or other options as soon as available.

<sup>3</sup>Implied from the targets on the EBIT margin range.



Our Purpose

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

# Glossary

|        |  |
|--------|--|
| • BC   | Burckhardt Compression                   |
| • EBIT | Earnings before interest and taxes       |
| • EBT  | Earnings before taxes                    |
| • EPS  | Earnings per share                       |
| • EVA  | Ethylene-Vinyl-Acetate                   |
| • FSRU | Floating Storage and Regasification Unit |
| • LDPE | Low density polyethylene                 |
| • LNG  | Liquefied natural gas                    |
| • MRP  | Mid-range plan                           |
| • OBC  | Other brand compressors                  |
| • OEM  | Original equipment manufacturer          |
| • pp   | Percentage point                         |
| • R&D  | Research and development                 |
| • RONO | Return on net operating assets           |
| • SERV | Services Division                        |
| • SG&A | Selling, general and admin cost          |
| • SYST | Systems Division                         |



# **Burckhardt Compression**

Compressors for a Lifetime™