

Media release

Burkhalter Holding AG founds Basel-based rescue company Elektrotechnik AG EAGB and plans to save around 175 jobs

By setting up the company, Burkhalter Holding AG is looking to preserve over 90% of the jobs at Elektrizitäts AG EAGB, which is the subject of temporary debt restructuring proceedings. The employees are to be taken on by Elektrotechnik AG EAGB and will not need to relocate. The judge in the proceedings is expected to decide on 4 December 2020 whether the project can go ahead as planned.

Zurich, 25 November 2020

Elektrizitäts AG EAGB is currently subject to a temporary debt restructuring moratorium. If no other solution is found by the beginning of December, some 190 employees, including 37 apprentices, are likely to lose their jobs.

In order to save most of these, Burkhalter Holding AG is establishing a rescue company ("Auffanggesellschaft"), Elektrotechnik AG EAGB, based in Basel. It is planning to transfer over more than 90% of current employees and has guaranteed that they will receive their November salaries. It also intends to take on a large number of ongoing orders.

Elektrotechnik AG EAGB is to be headed in future by managing director Norbert Höferlin, who spent many years as an area manager at ETAVIS AG, sits on the executive board of ETAVIS Kriegel+Schaffner AG and, since 2018, has been customer service manager at Elektrizitäts AG EAGB.

Burkhalter Holding AG's project has been discussed in advance with the administrative receiver that has been appointed. The judge in the debt restructuring proceedings is expected to decide on 4 December 2020 whether it can go ahead as planned.

We will keep you informed of further developments as soon as a decision has been made on the matter.

More information:

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The Burkhalter Group is the leading provider of electrical engineering services to the construction sector and, with almost 50 Group companies, is represented at more than 100 locations in Switzerland. As at 31 December 2019, it achieved an operating result (EBIT) of CHF 27.3 million, a Group profit of CHF 22.3

million and sales of CHF 505.9 million and employed 2,990 employees (FTE, of whom 645 apprentices). The Group is headquartered in Zurich. Burkhalter Holding Ltd is listed on the SIX Swiss Exchange (ticker symbol BRKN, security number 21225580, ISIN CH0212255803).

Electrical engineering begins at the power utility company and includes all the processes that culminate in the management of electrical machines and installations for the end user. As a leading provider of electrical engineering services to the construction sector in Switzerland, we provide a full range of high-quality, precision services: installations, switchboards, servicing and maintenance, telematics, automation and security. In short: we offer 360° Swiss electrotechnics.

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<https://www.burkhalter.ch/en/about-us/investor-relations/publications>

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