

Financial year 2023

BUCHER

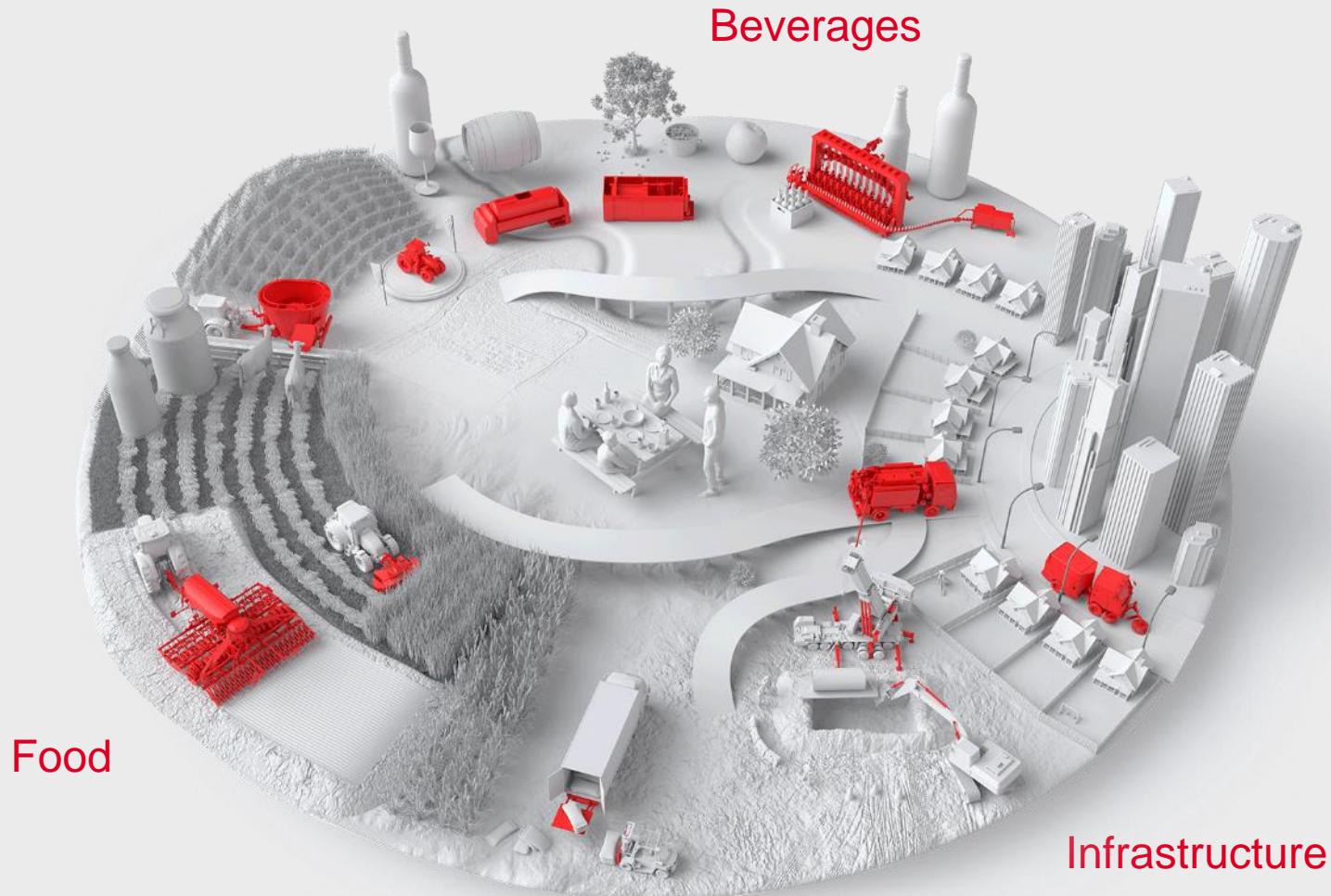
Investor relations handout – March 2024



Contents

Bucher at a glance	4
Group: sustainable value creation	12
– Performance	13
– Invested capital	16
– Financing and risk management	23
– Non-financial key figures	26
Divisions: our activities	29
– Kuhn Group	30
– Bucher Municipal	38
– Bucher Hydraulics	44
– Bucher Emhart Glass	50
– Bucher Specials	56
Outlook and trends	60

Our contribution, for the long-term and sustainable



Our passion is to engineer trusted **machinery solutions** to sustainably

- **feed** the world,
- produce and preserve **beverages**,
- and to create, maintain and clean **infrastructure**.

For a safe and healthy life for all.

Bucher at a glance

Financials

CHF 3.6 billion sales

11.9% EBIT margin

Employees

14'900

locally hired, highly skilled

Global presence

> 50 production sites

on 5 continents

Origins

founded in 1807

headquartered in Switzerland

Ownership

listed on SIX Swiss Exchange

founding family holding 35%

Key attractions Bucher Industries

Operating in cyclical, but structurally growing markets

Diversification across divisions mitigates cycles

Trusted solutions with leading market positions, established brands

Sustainable business practices, with long-term orientation

Good cash generation based on flexible cost structures, financial independence

Our ambitions



Develop continuously

- Technological leadership for a strong market position
- Long-term customer relationships with superior support
- Reduction of ecological footprint
- Passionate and dedicated employees
- Profitable growth, return on net operating assets (RONOA) > 20%, sound balance sheet

Strengthen our divisions

- Innovation and market penetration for organic growth
- Acquiring complementary businesses

Our principles and values



Management principles

- Decentralised responsibility, strong alignment with markets
- Centrally coordinated with lean corporate centre structure
- Leadership by strategic and financial planning and talent management

Common values

- Long-term orientation
- Sustainable economic value creation for all stakeholders

Major relevant trends



Population growth¹⁾

- +2 billion people
- +50% food production



Urbanisation¹⁾

- +2 billion urban population
- Intensified utilisation of urban infrastructure



Growing middle class

- More high-value proteins
- Higher standard of living

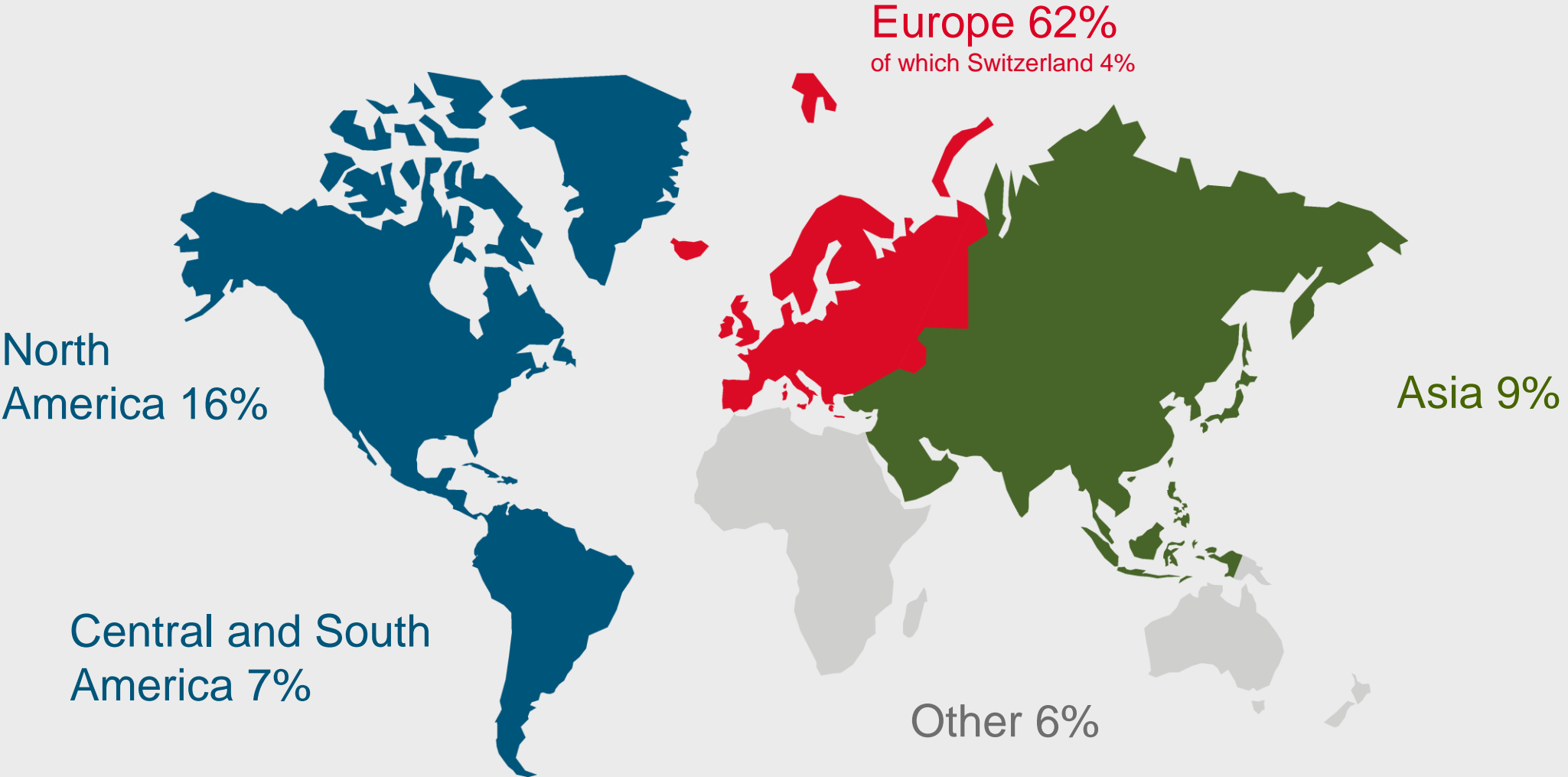
Climate change

- Weather extremes
- Finite arable land

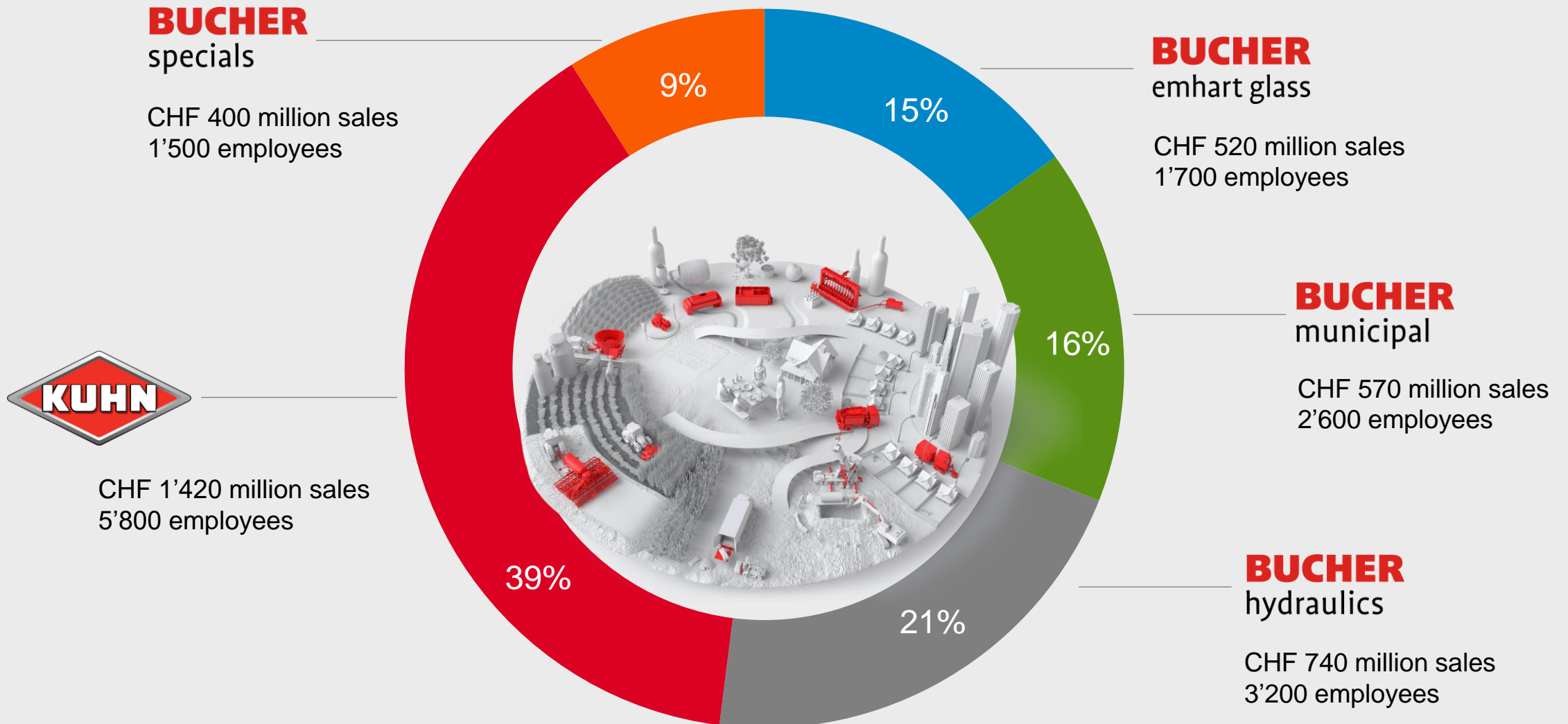


¹⁾ Source: FAO, UN; projections until 2050, rounded figures

International Group: net sales by region



Divisions: total sales CHF 3.6 billion, 14'900 employees



Leader in selected markets



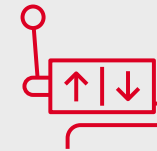
Kuhn Group

World market leader
in hay and forage harvesting machinery
and feed mixers



Bucher Municipal

European market
leader in sweepers



Bucher Hydraulics

World market leader in
compact hydraulic power units



Bucher Emhart Glass

World market leader in glass container
manufacturing equipment



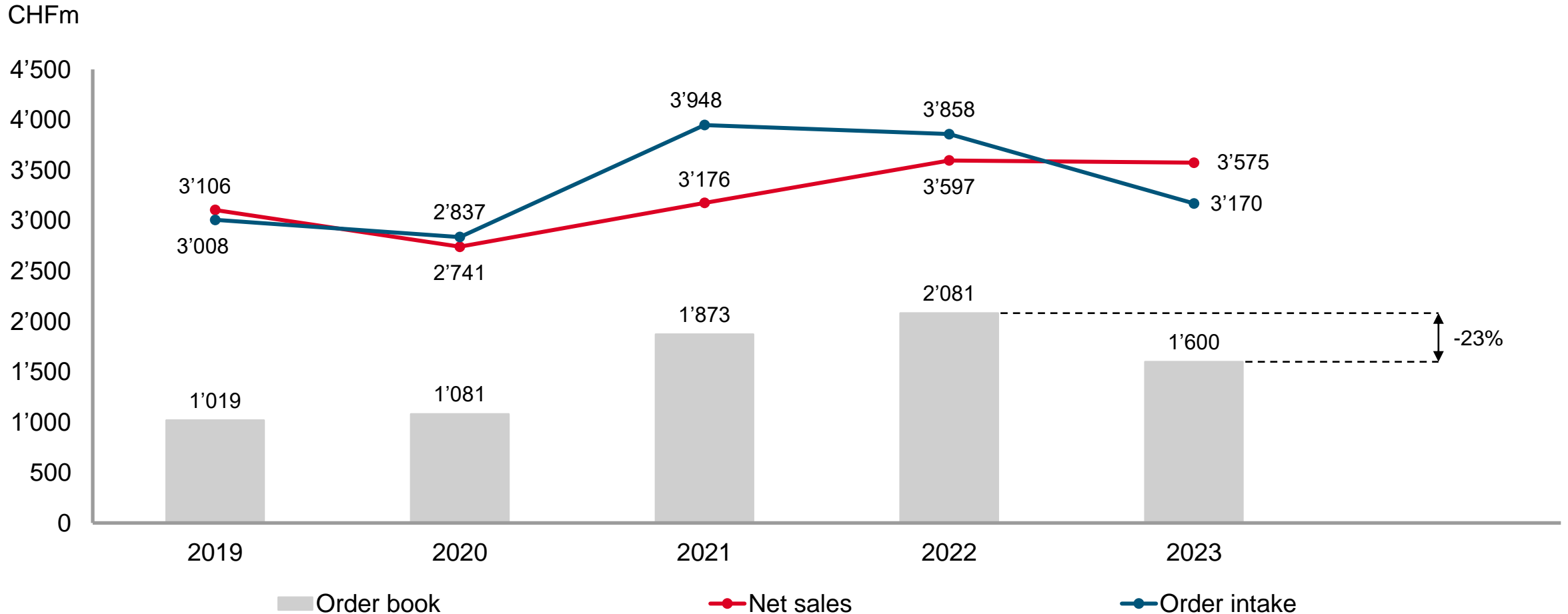
Bucher Specials

World market leader in winemaking
and fruit juice processing equipment

Group: sustainable value creation

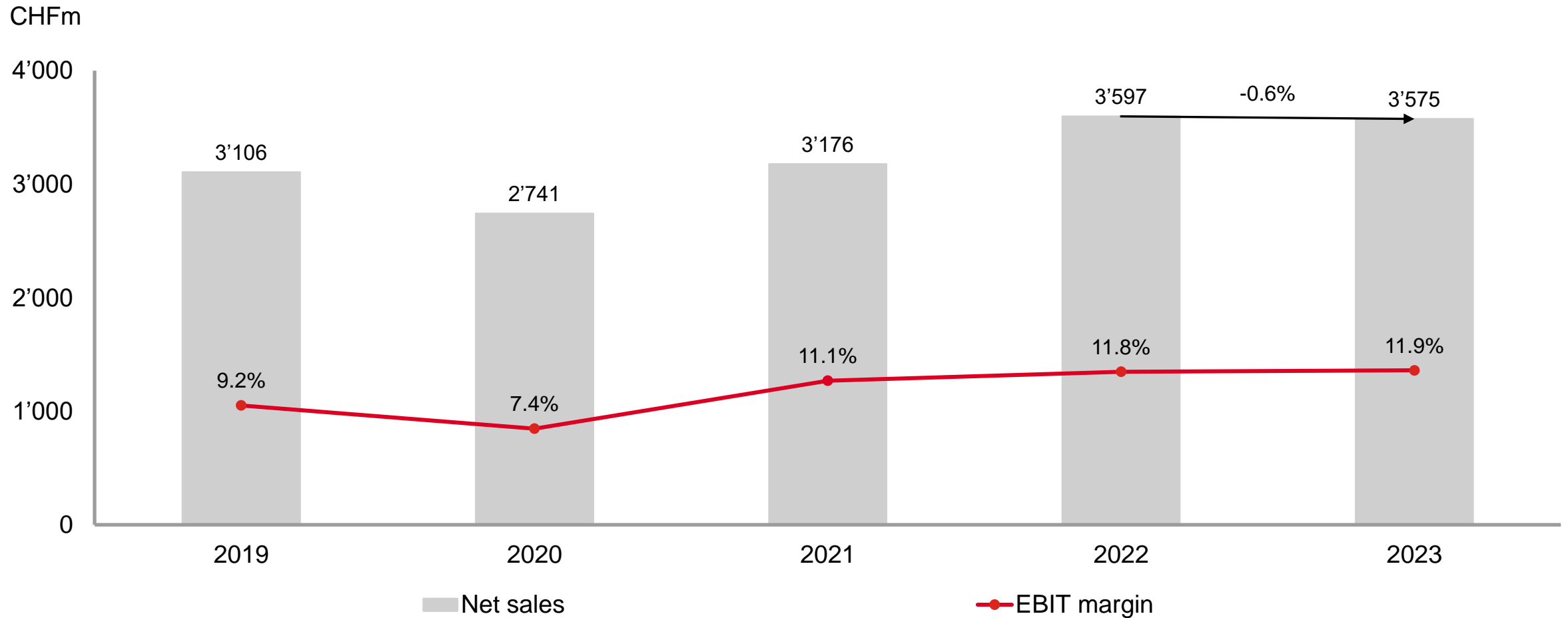
Demand normalised from its high prior-year level

Performance: order intake, net sales and order book



Sales on par with prior-year level, continued high EBIT-margin

Performance: net sales and EBIT margin



Strong business result

Performance: overview

CHFm					Change
	2023	2022	%	% ¹⁾	% ²⁾
Order intake	3'170	3'858	-17.8	-14.2	-15.0
Net sales	3'575	3'597	-0.6	3.7	2.8
Order book	1'600	2'081	-23.1	-19.6	-20.2
Operating profit (EBITDA) % of net sales	510 14.3%	511 14.2%	-0.1		
Operating profit (EBIT) % of net sales	424 11.9%	425 11.8%	-0.2		
Average number of FTEs	14'795	14'053	5.3		2.3
Employees at 31 December	14'858	14'876	-0.1		-0.3

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

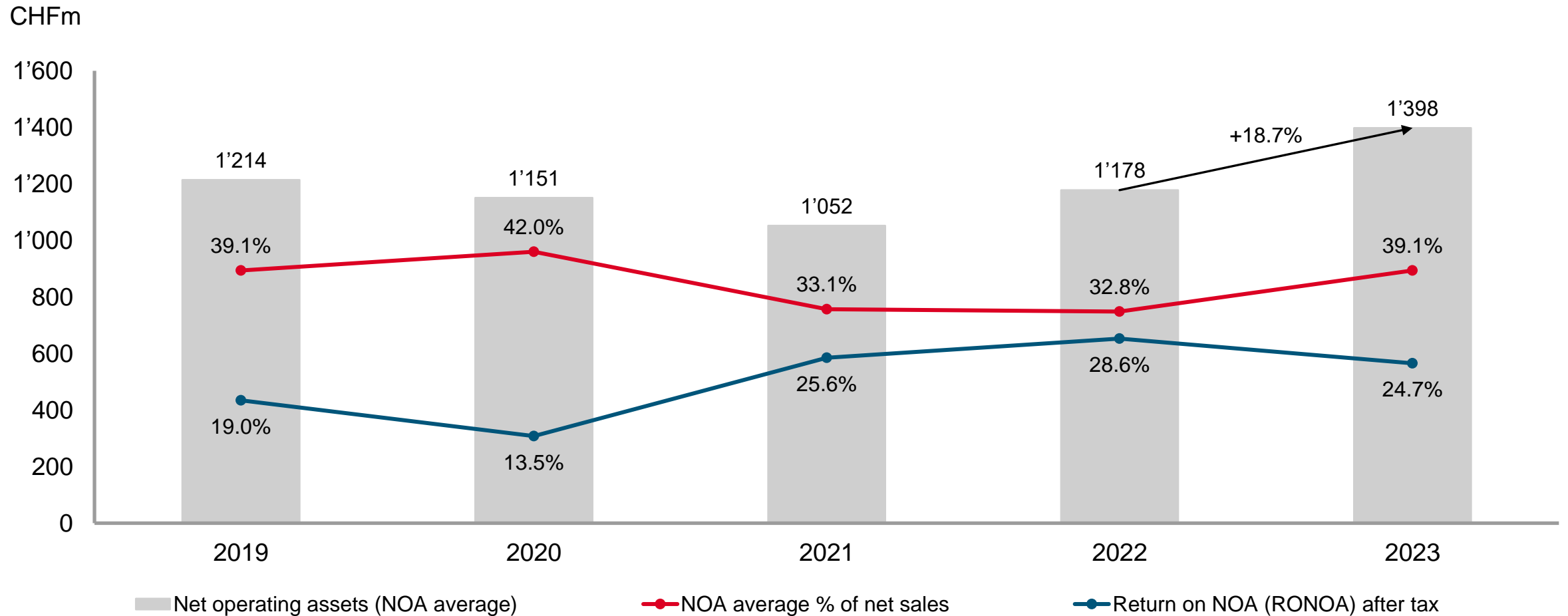
Continued high profit for the year

Performance and invested capital: overview

CHFm			Change
	2023	2022	%
Profit for the year	356	335	6.3
% of net sales	9.9%	9.3%	
Earnings per share in CHF	34.38	32.36	6.2
Capital expenditure	142	97	46.0
Operating free cash flow	123	69	79.2
Net cash/debt	396	457	-13.5
Equity	1'816	1'702	6.7
% of total assets (equity ratio)	61.4%	57.1%	
Net operating assets (NOA) average	1'398	1'178	18.7
Return (RONOA) after tax %	24.7%	28.6%	

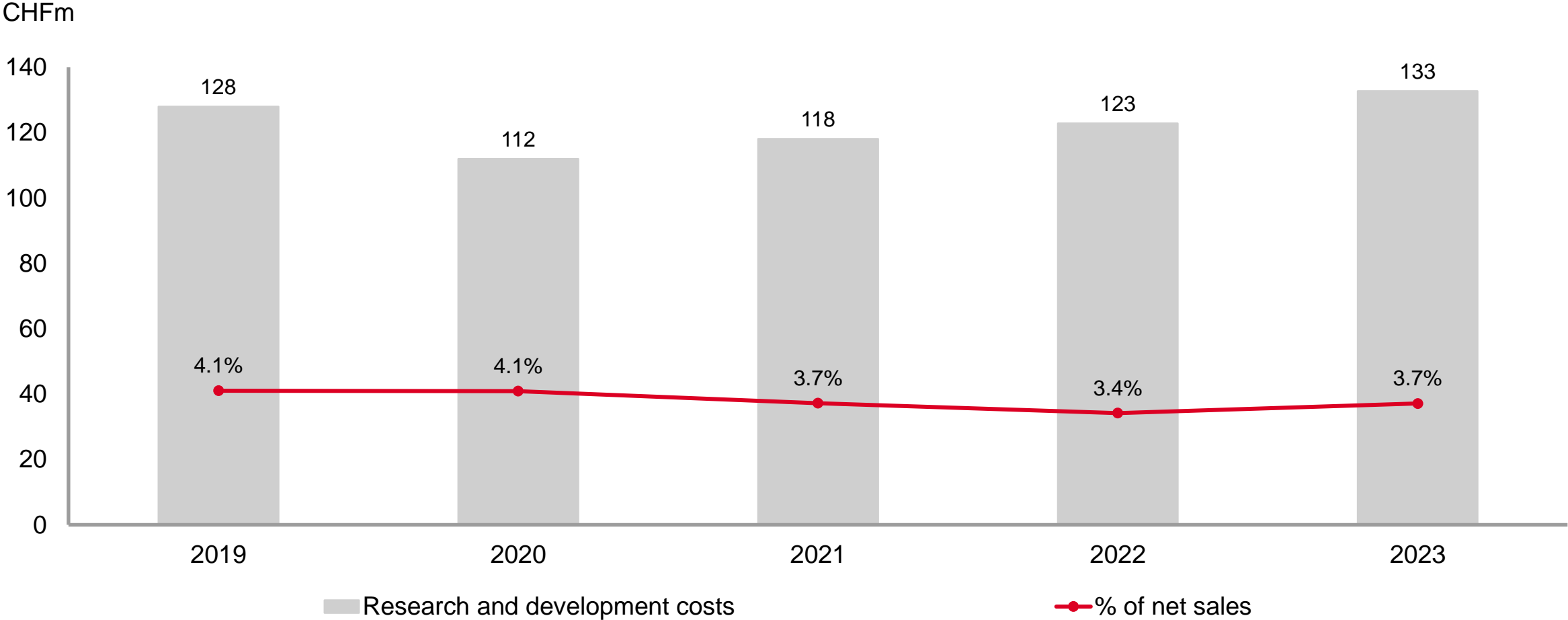
Increase in NOA driven by higher net working capital

Invested capital: net operating assets (NOA)



Continued investment in innovation

Invested capital: research and development costs



Selected development projects

Invested capital: research and development costs

Kuhn Group

Solutions for the automation of farms

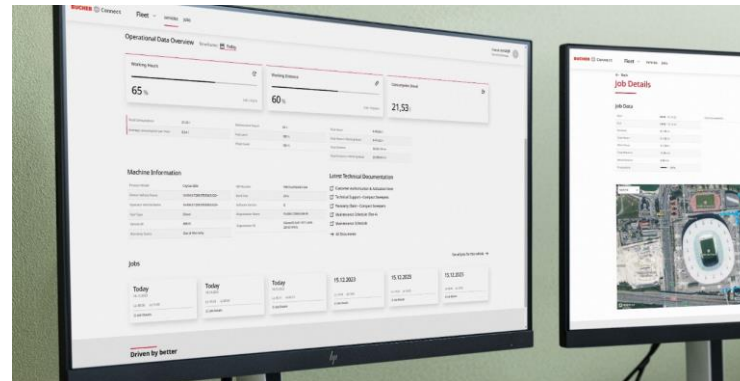
Karl, an autonomous agricultural robot for work in the fields that takes over tillage and seeding right through to crop protection.



Bucher Municipal

Comprehensive after-sales solutions for ongoing analysis

With “Bucher Connect”, customers can monitor and control the utilisation of their vehicle fleet and gain valuable information for planning purposes.



Bucher Specials

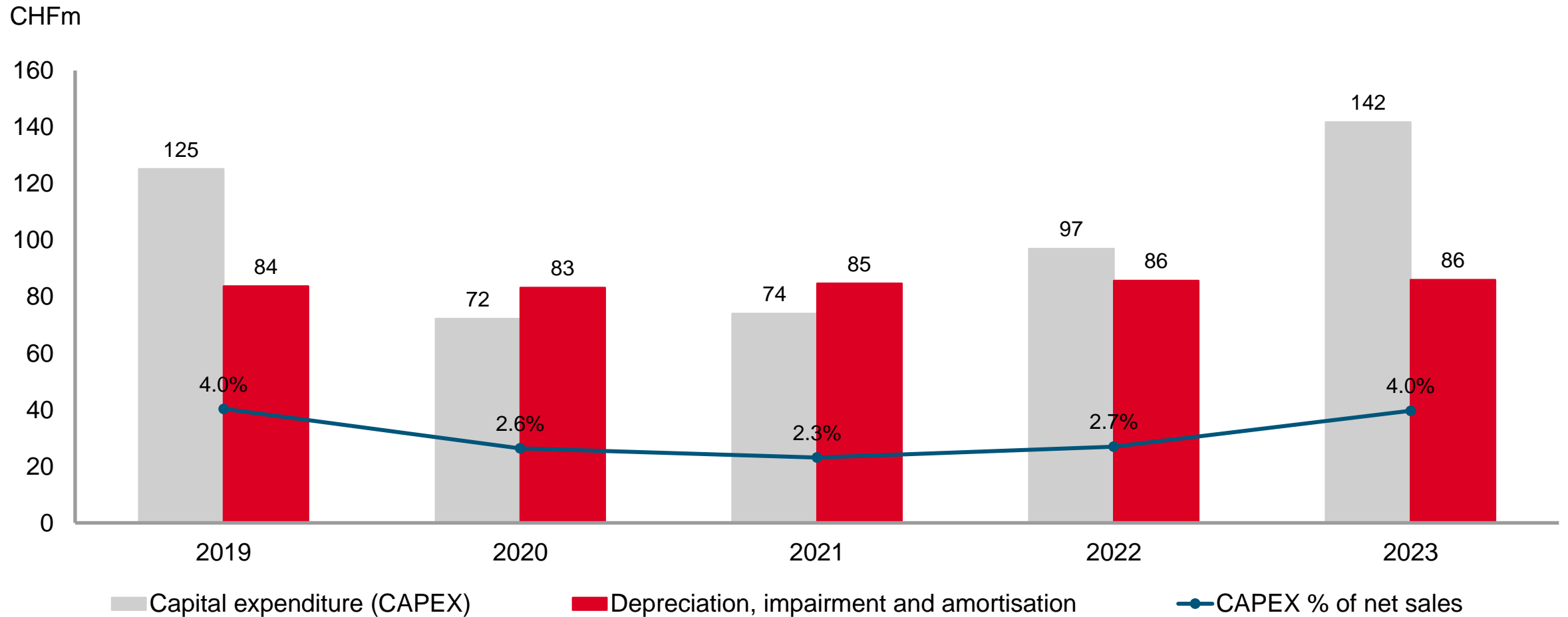
Bucher Unipektin’s beer dealcoholisation plant

Breweries can produce highly dealcoholised beer with minimal impact on beer quality and thus also serve this market trend.



Strategic investments in growth

Invested capital: capital expenditure



Key investment projects

Invested capital: capital expenditure

Kuhn Group

Replacement of the forging press at Kuhn-Huard, Châteaubriant, France

The new machine increases the forging capacity by 20% while simultaneously reducing energy consumption.



Bucher Hydraulics

Structural renovations at main site in Klettgau, Germany

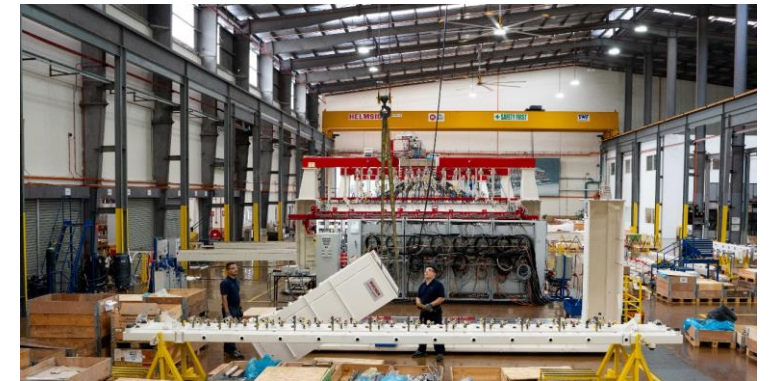
Shaded car park with photovoltaic system constructed and extension of the office building started.



Bucher Emhart Glass

Expansion of the Johor Bahru site in Malaysia

Expansion of the plant, expected to become operational at the end of 2024.



Acquisitions 2022 – 2023

Invested capital

2022

Bucher
Specials

Denwel,
Czech Republic



Net sales¹⁾
CHF 7 million

Employees
40

Bucher
Municipal

Enway,
Germany/Singapore



Start-up

Employees
15

Bucher
Specials

B&P Engineering
Poland



Net sales¹⁾
CHF 40 million

Employees
400

2023

Bucher
Municipal

SSV Environnement
France



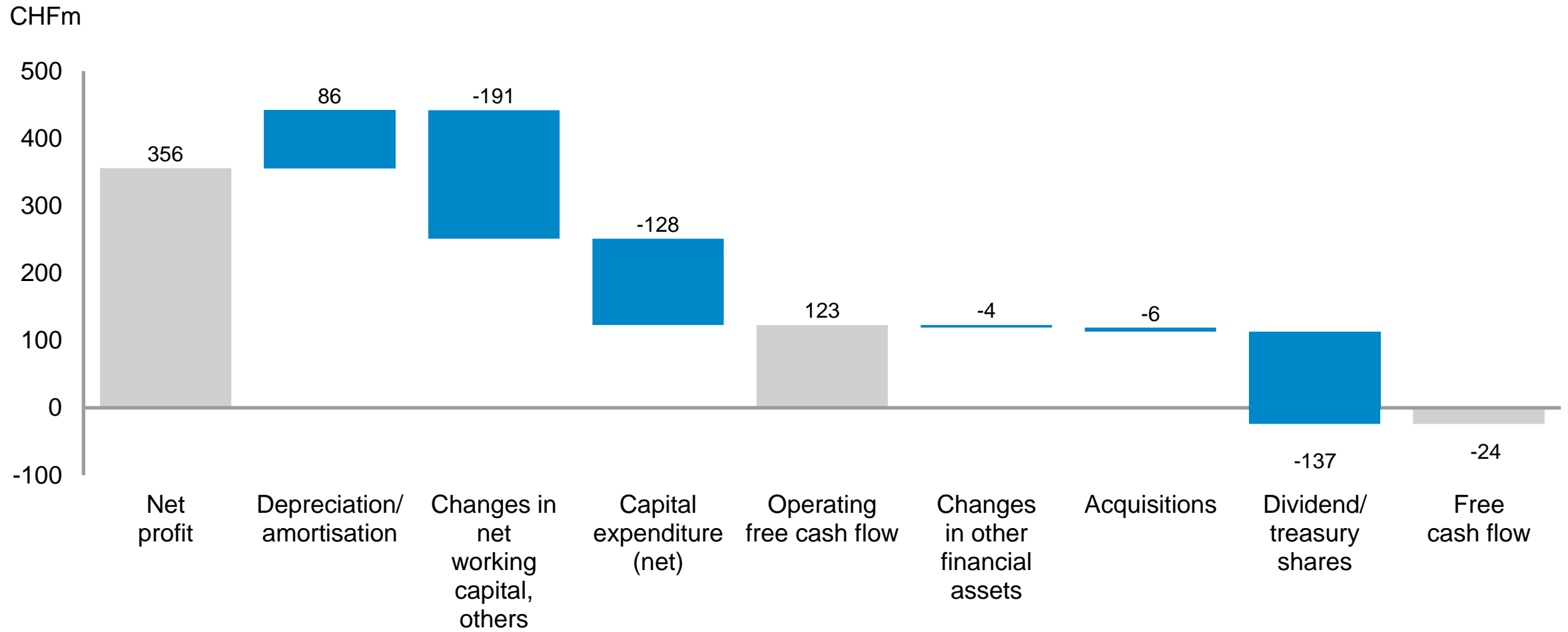
Net sales¹⁾
CHF 11 million

Employees
30

¹⁾ before acquisition

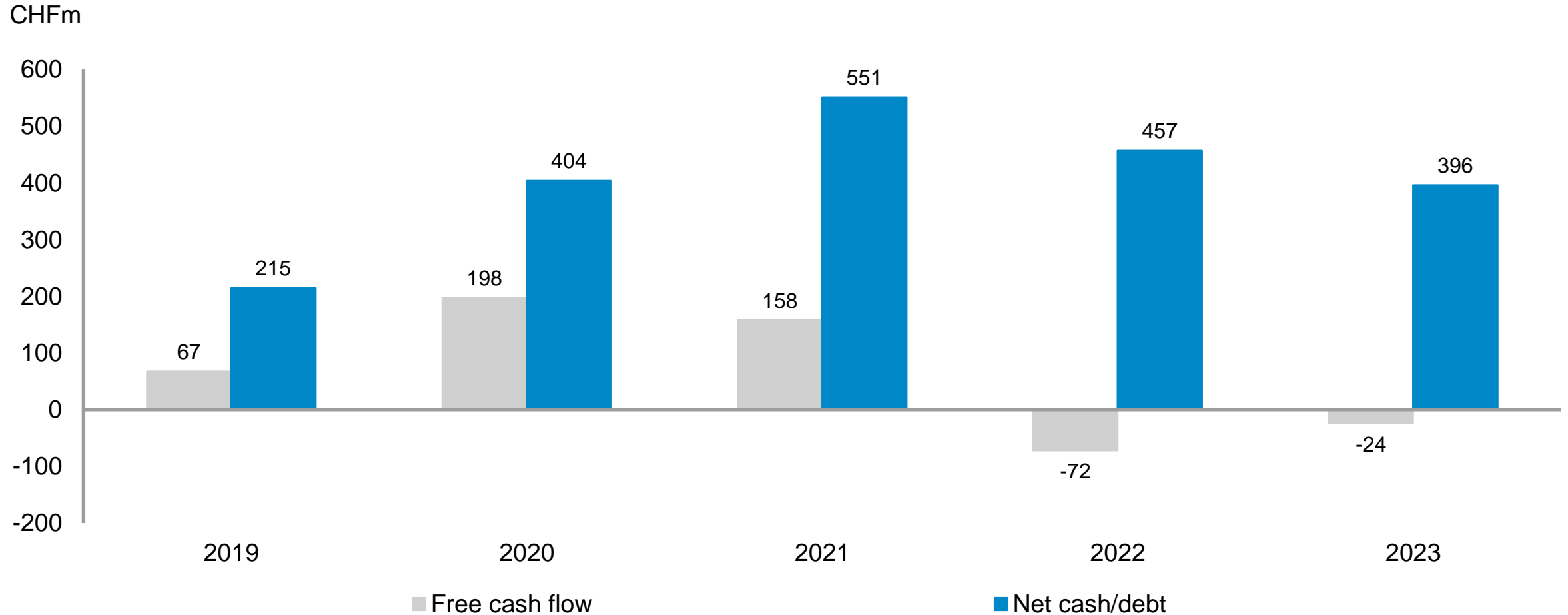
Higher operating free cash flow driven by strong net profit

Financing and risk management



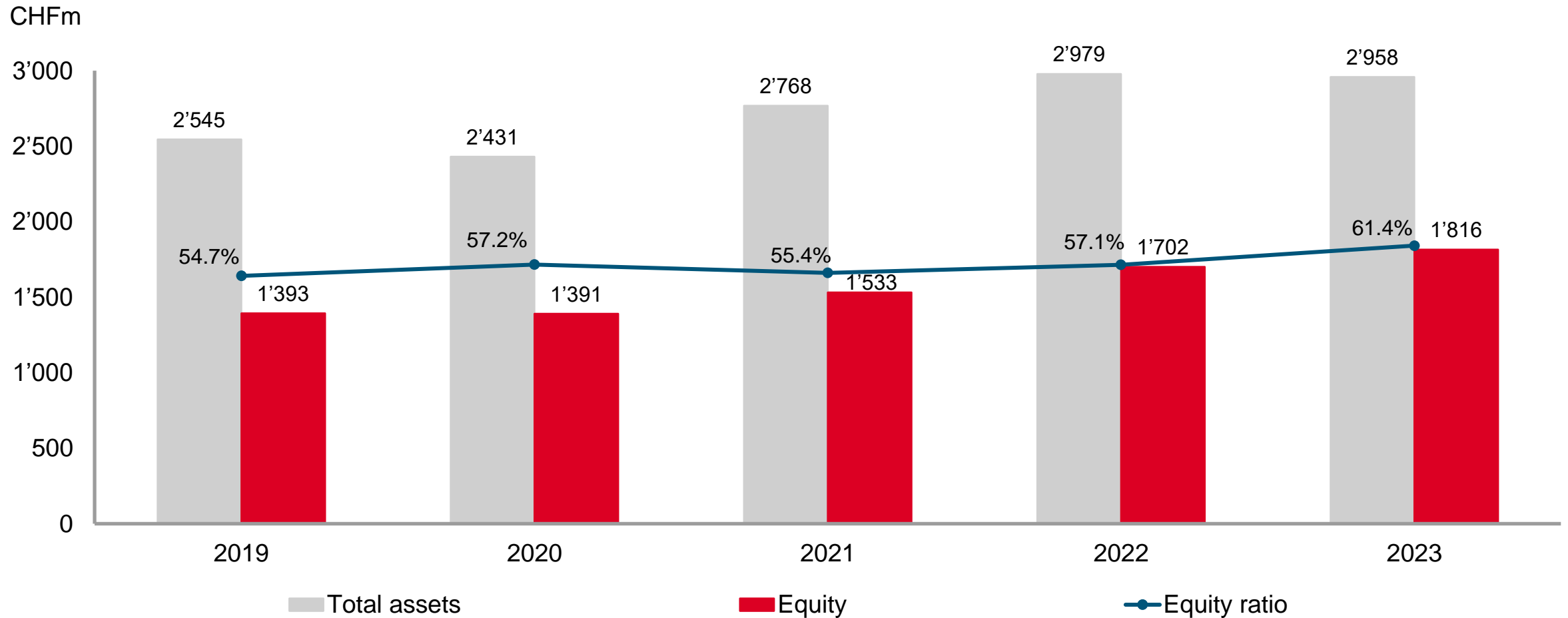
Solid financial situation lays the foundation for further growth

Financing and risk management



Solid balance sheet with an equity ratio of 61%

Financing and risk management



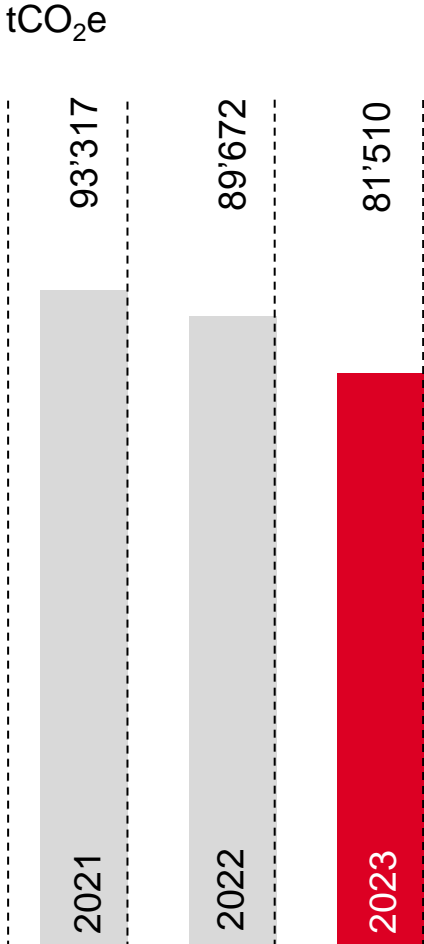
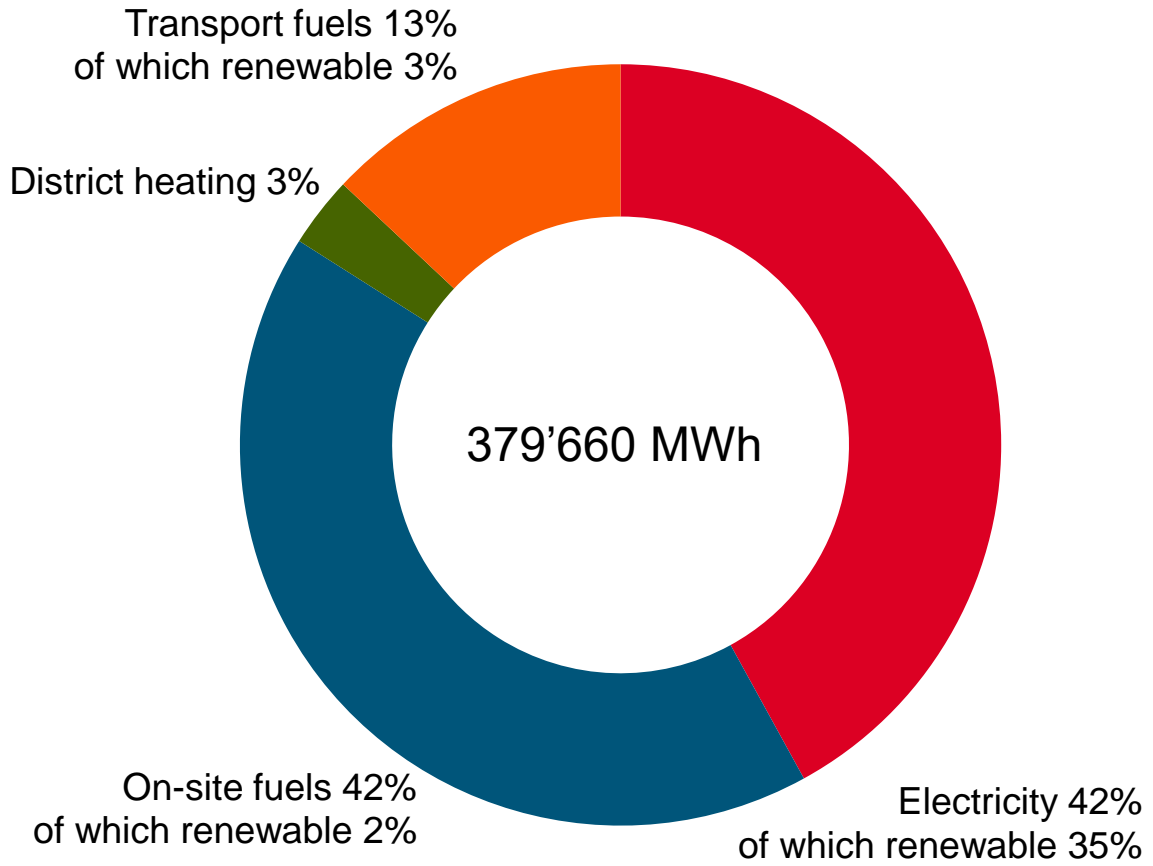
Reduced energy consumption compared to prior year

Non-financial key figures: overview

			Change
	2023	2022	%
Employees at 31 December	14'858	14'876	-0.1
Regulars covered by collective agreements	7'592	7'291	4.1
Turnover rate	11.7%	11.0%	
Resignation rate	6.7%	7.2%	
Average hours of training per regular employee	29	20	45.7
Energy consumption in MWh	379'660	387'430	-2.0
CO ₂ emissions in tCO ₂ e	81'510	89'672	-9.1

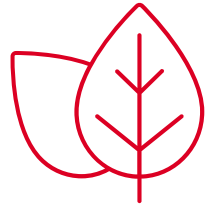
CO₂ emissions

Non-financial key figures: energy mix and CO₂ emissions



Target: to reduce Scope 1 and 2 CO₂ intensity by at least 10%

Non-financial key figures: efficient use of resources in production



New production facilities

Installation of four new assembly lines and order for new, more efficient painting system.



Kuhn Group, Passo Fundo, Brazil

New building construction

New building for optimised production and clean rooms for the manufacture of further products.



Bucher Automation, Marbach, Germany

Self-generated solar power

Twelve business units with a total photovoltaic capacity of 5'708 kWp.



Bucher Emhart Glass, Zibo, China

Divisions: our activities

Kuhn Group

Specialised agricultural machinery

Crop production



Ploughing



Tillage



Seeding and planting



Fertilisation



Crop protection

Dairy and livestock farming



Hay and forage harvesting



Crop packaging



Bedding and feeding



Manure spreading



Hedge cutting

Landscape maintenance

A leading manufacturer in the global agricultural equipment market

Strategic focus of Kuhn Group









Support modern agriculture and connect with customers

- Large machines for large farms and contractors
- Digital solutions for precision farming and customer retention
- Exceptionally wide portfolio of complementary products for all types of farms, worldwide
- Best-in-class end-customer portals, services and extensive field support

World market for agricultural machinery

Kuhn Group

Market served by Kuhn Group

<p>World agricultural machinery market volume: Approx. EUR 163 billion (Kuhn Group's estimate based on VDMA 2022 data)</p>		Farm tractors	47%	35
		Harvesting machinery		12
		Hay and forage harvesting machinery	53%	3
		Tillage machinery		5
		Planting and seeding, fertilising and crop protection machinery		8
		Other agricultural machinery and attachments and parts	37	

Source: Freedonia, VDMA, and estimates by Kuhn Group

Complete product range marketed worldwide under the Kuhn brand

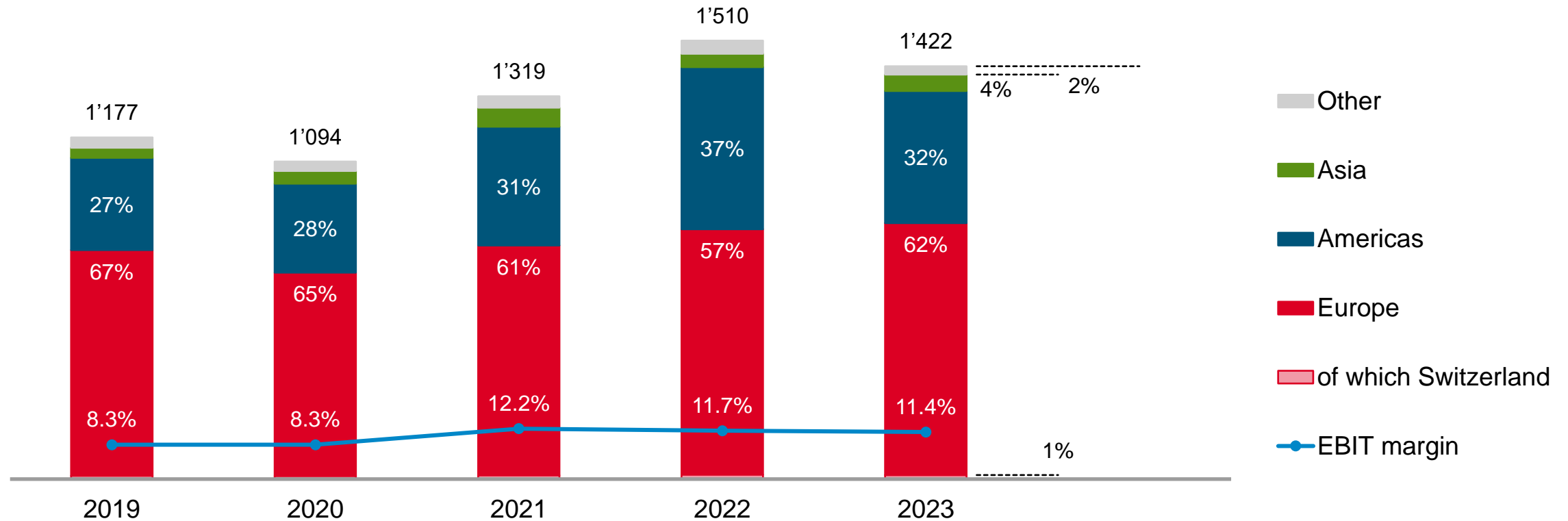
Kuhn Group

Competitors	Hay and forage harvesting machinery				Hedge cutters	Feed mixers	Tillage machinery		Seeding	Planting	Fertiliser spreaders	Sprayers	Tractors	Harvesters self-propelled
	Mowers	Tedders	Rakes	Balers			powered	non-powered						
Kuhn Group														
John Deere														
CNHi														
AGCO														
Claas														
Krone														
Amazone														
Pöttinger														
Kubota / Kverneland / Great Plains														
Exel Group														
Lemken														
Horsch														
Väderstad														
Same-Deutz-Fahr														
Maschio Gaspardo														

Net sales by region and EBIT margin

Kuhn Group

CHFm



Decline in demand after a prolonged, strong cycle

Kuhn Group

CHFm				Change
	2023	2022	%	% ¹⁾
Order intake	1'121	1'613	-30.5	-27.5
Net sales	1'422	1'510	-5.9	-1.7
Order book	670	1'019	-34.2	-31.0
Operating profit (EBITDA) % of net sales	195 13.7%	215 14.3%	-9.6	
Operating profit (EBIT) % of net sales	163 11.4%	176 11.7%	-7.8	
Average number of FTEs	5'991	5'994	-0.1	
Employees at 31 December	5'791	6'011	-3.7	

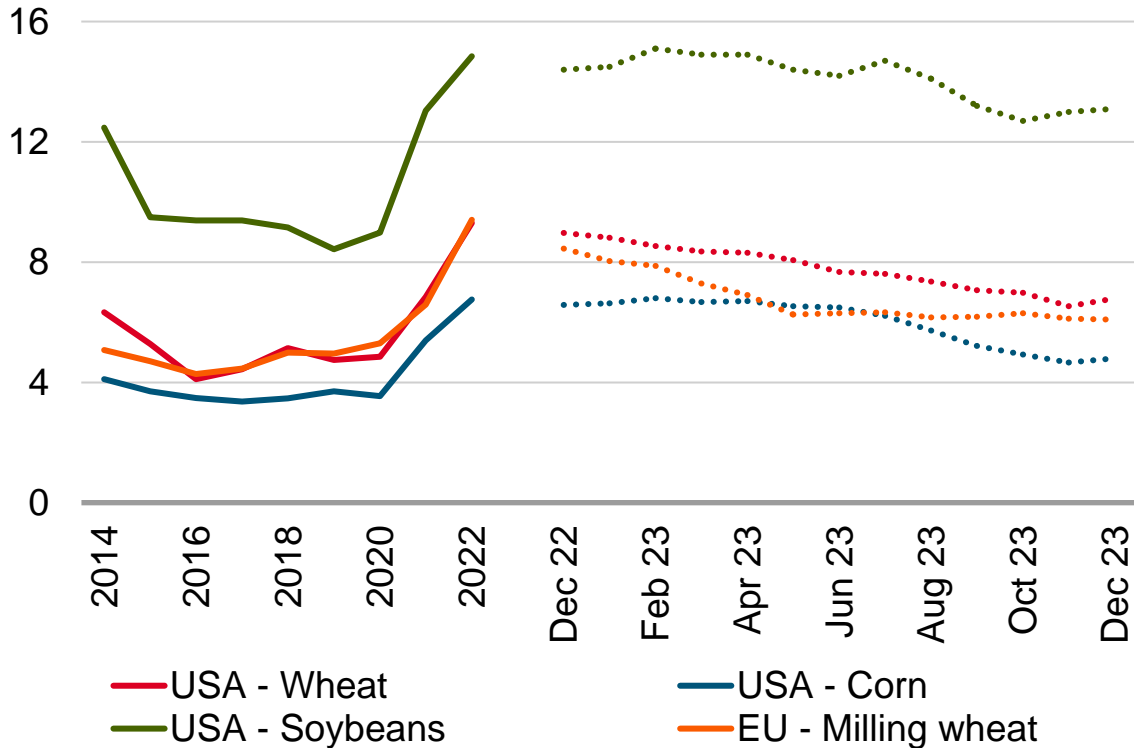
¹⁾ Adjusted for currency effects

Price development soybeans, corn, wheat, milk

(average prices until December 2023)

Crop price

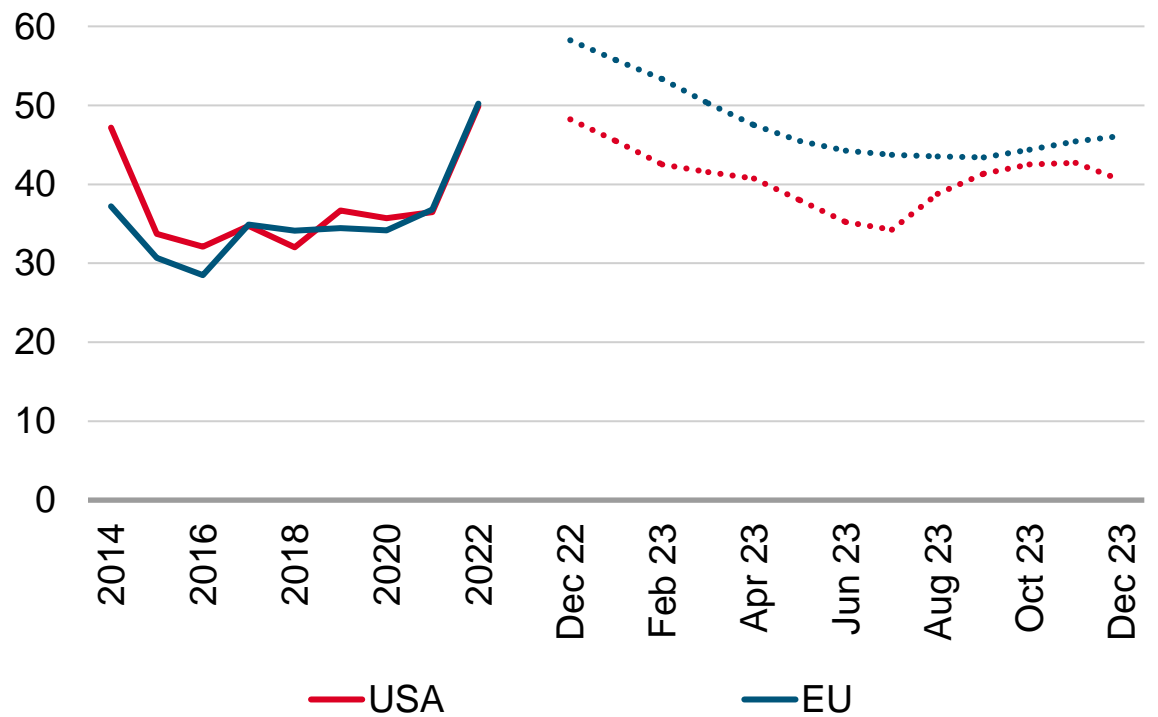
EUR and USD / bushel



Note: EU milling wheat prices for Rouen (France)
Source: USDA, European Commission

Milk price

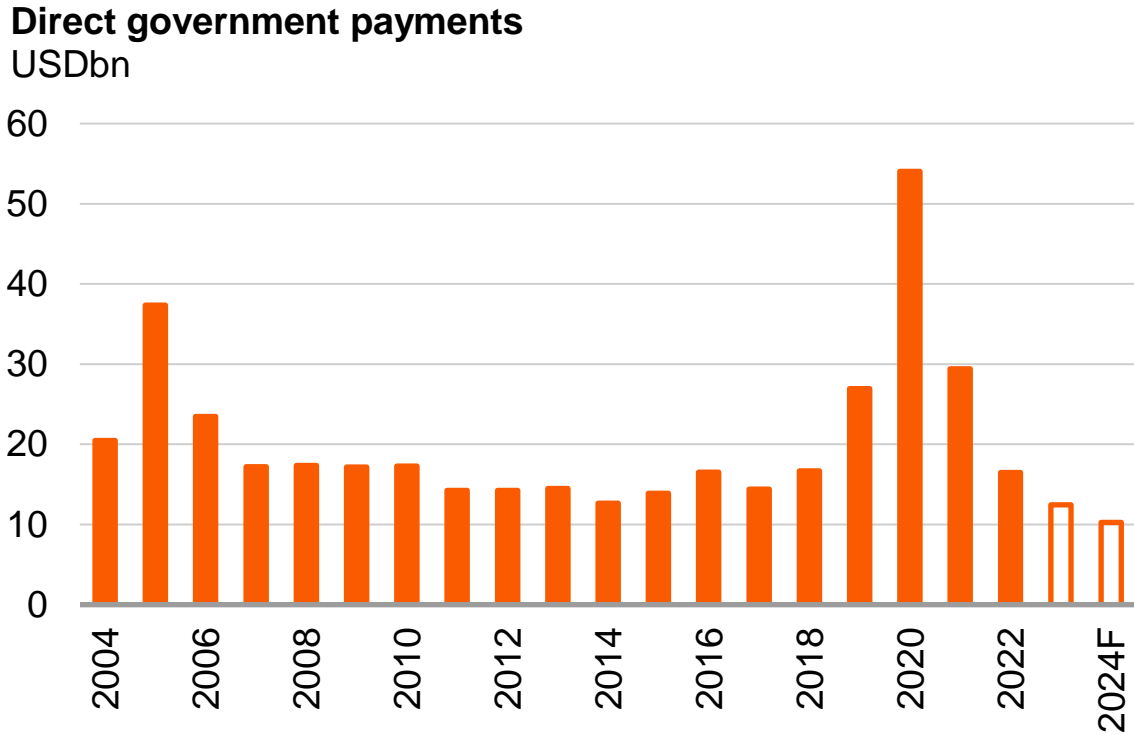
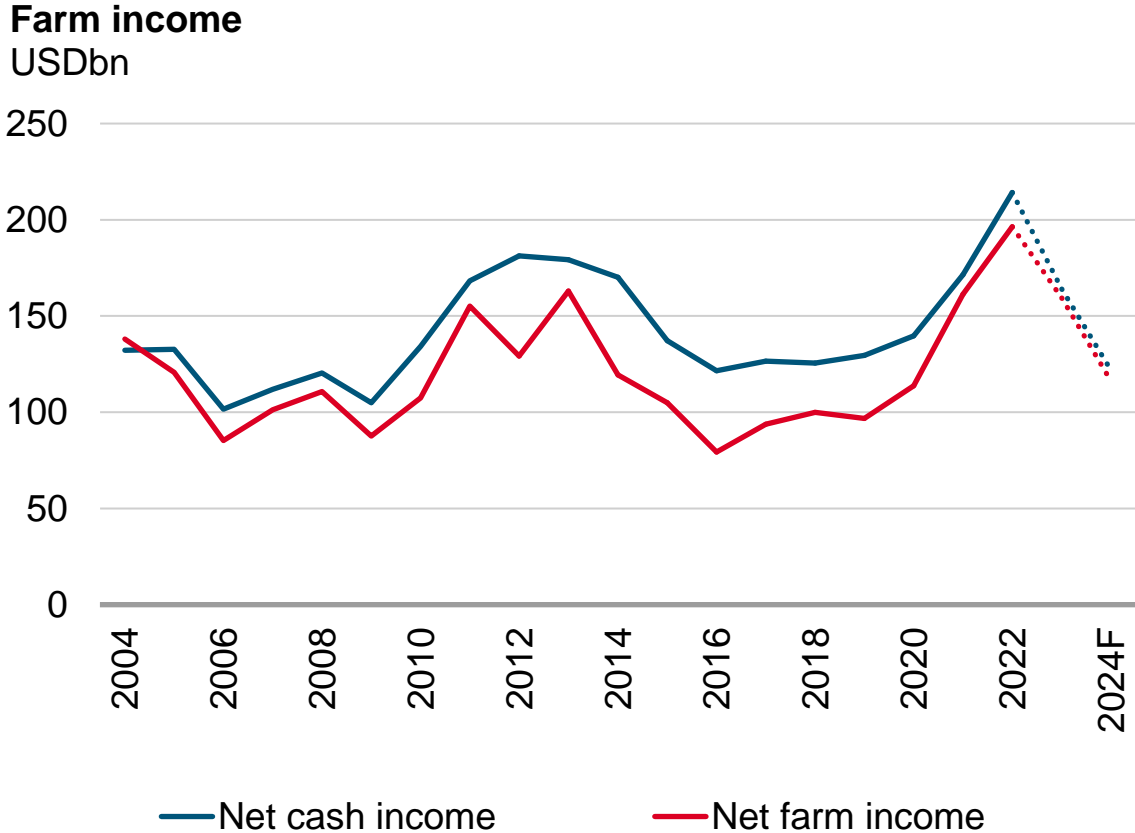
EUR and USD / 100 kg



Note: After Dec 2019, prices for EU without UK. EU price for December 2023 provisional
Source: USDA, www.clal.it/en/?section=latte_europa_mmo

US farm income (USDA)

(latest estimates as of February 2024; inflation adjusted)



Source: USDA; values in 2024 dollars (inflation adjusted)

Bucher Municipal

Municipal vehicles and winter maintenance equipment

Compact sweepers



Truck-mounted sweepers



Sewer cleaning equipment



Winter equipment



Refuse equipment

Electrify and digitalise offering, industrialise production

Strategic focus of Bucher Municipal



Industrialise production and strengthen service presence

- “One company – one brand” for optimised sales and service
- Strong service coverage in key markets, supported by digital solution “Bucher Connect”
- Market penetration with electrified sweepers, winter maintenance equipment as well as refuse collection and sewer cleaning vehicles
- Greater efficiency due to modularisation

Global municipal equipment market

Bucher Municipal

Winter maintenance



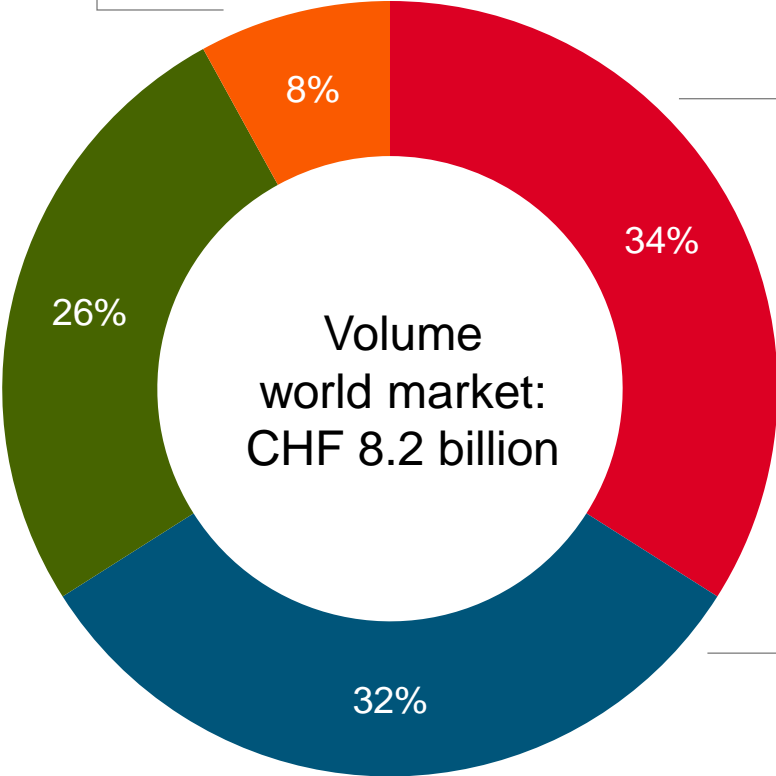
Refuse equipment



Sweepers



Sewer cleaning equipment



Source: Bucher Municipal Analysis, machine volumes only, estimate 2020

Complete product range under one brand

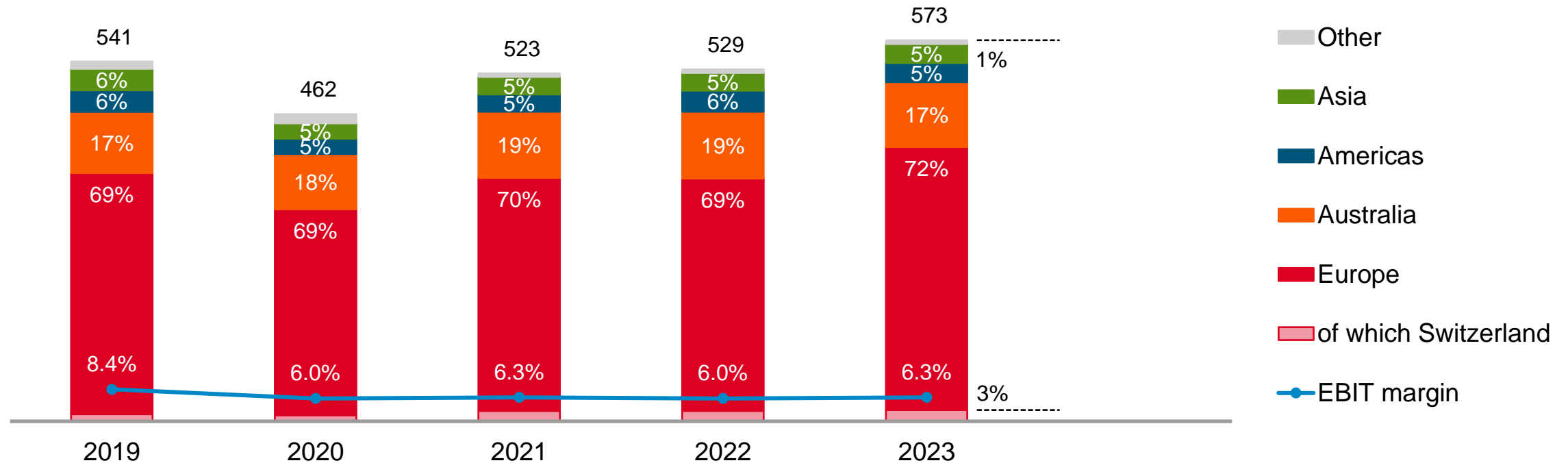
Bucher Municipal

Competitors	Sweepers				Refuse vehicles			Winter maintenance			Sewer cleaning equipment	
	Vacuum		Mechanical		Front	Rear	Side	Spreaders	Ploughs	Snow blowers	Municipal	Industry
	Compact	Truck mounted	Compact	Truck mounted								
Bucher Municipal												
Federal Signal												
Alamo												
Douglas Dynamics												
Terberg-RosRoca												
Aebi-Schmidt												
Faun												
Fayat												
Hako												
Boschung												
Cappellotto												
Kaiser												
Zoomlion												

Net sales by region and EBIT margin

Bucher Municipal

CHFm



Sales growth thanks to an improved supply chain

Bucher Municipal

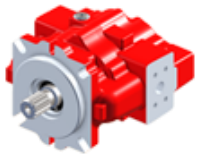
CHFm					Change
	2023	2022	%	% ¹⁾	% ²⁾
Order intake	576	619	-7.0	-1.4	-2.3
Net sales	573	529	8.2	14.2	13.0
Order book	311	310	0.5	6.3	2.1
Operating profit (EBITDA)	50	42	19.0		
% of net sales	8.8%	8.0%			
Operating profit (EBIT)	36	32	14.3		
% of net sales	6.3%	6.0%			
Average number of FTEs	2'545	2'421	5.1		3.9
Employees at 31 December	2'572	2'523	1.9		0.9

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Bucher Hydraulics

Customised drive systems



Pumps/motors



Valves/manifold
block solutions



Cylinders



Compact
power units



Inverters/
converters



Electrohydraulic
systems

Agricultural machinery



Construction equipment



Materials handling



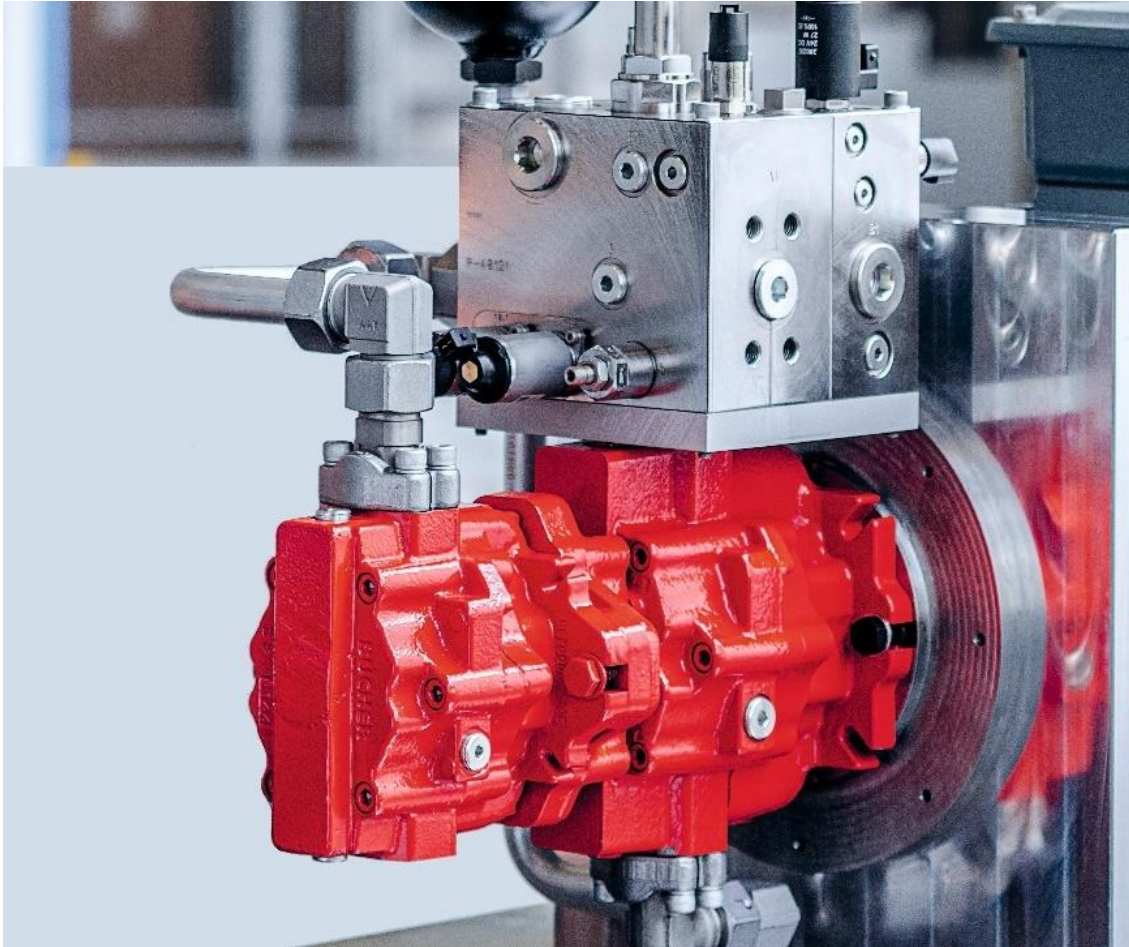
Industry



Other segments: Mining/tunnelling, energy technology, municipal vehicles, elevator technology, high-voltage switch gear

Investment in the future

Strategic focus of Bucher Hydraulics



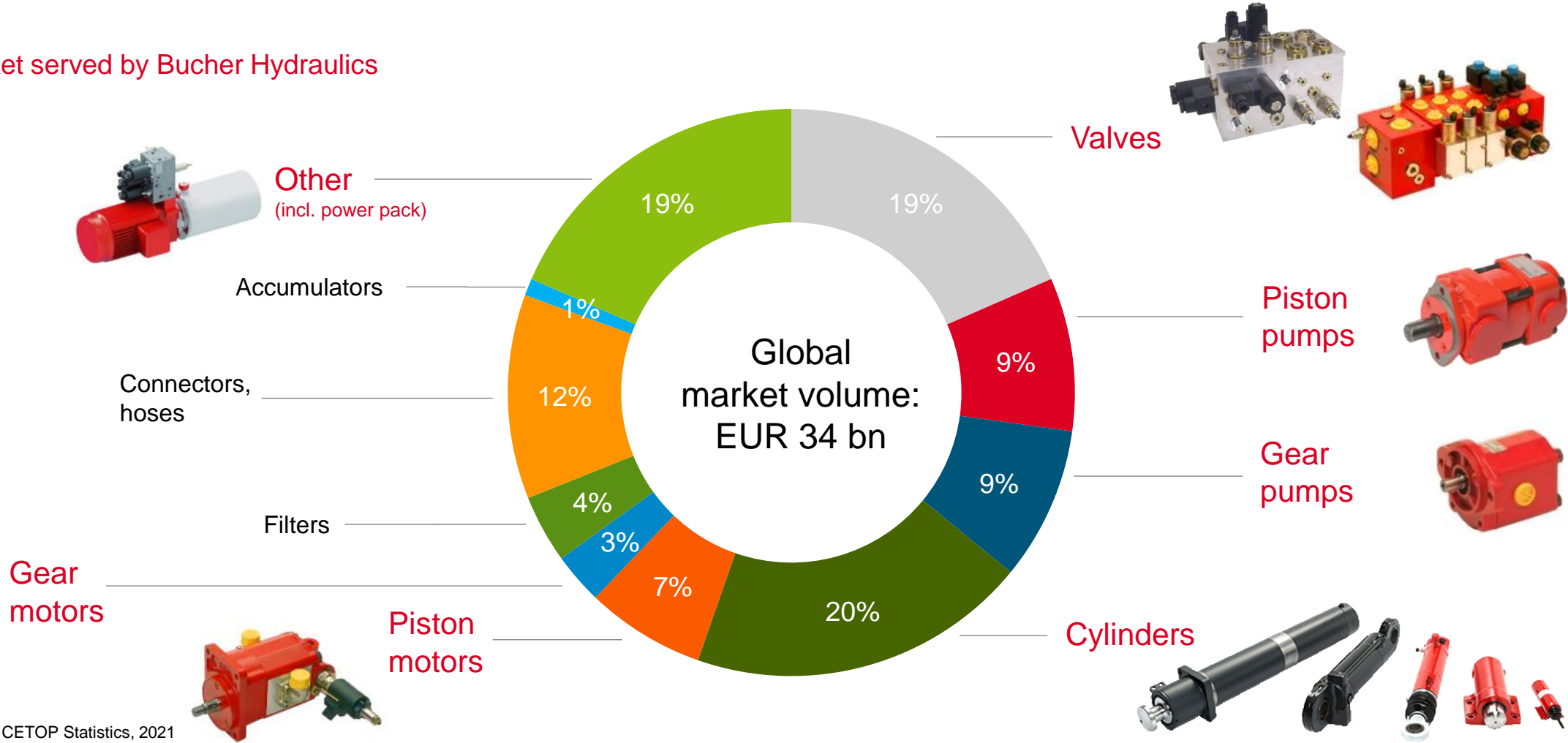
Leverage electrification and broaden product offering

- Extend new AX axial piston line, particularly suitable for electric-powered machines
- Develop innovative electrohydraulic subsystems
- Ongoing expansion of product lines in the lower price segment

World hydraulics component market

Bucher Hydraulics

Market served by Bucher Hydraulics



Source: CETOP Statistics, 2021

Leading manufacturer with wide range of products

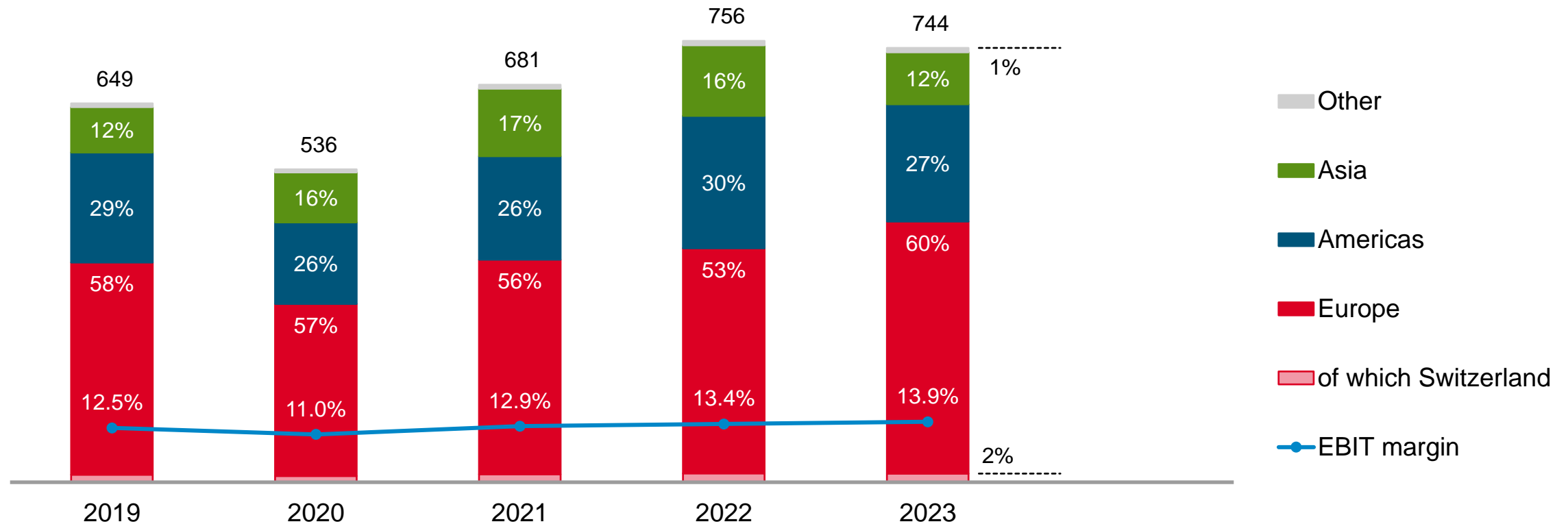
Bucher Hydraulics

Competitors	Pumps			Valves						Motors and cylinders			Accessories				Power packs	
	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional spool	Cartridge	HIC	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
Bucher Hydraulics																		
Parker (USA)																		
Rexroth (DE)																		
Danfoss (DK)																		
Hydac (DE)																		
HAWE (DE)																		
Dana (IT)																		
Interpump (IT)																		
Voith (DE)																		
Moog (USA)																		
Concentric (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		

Net sales by region and EBIT margin

Bucher Hydraulics

CHFm



Decline in demand but still at a high level

Bucher Hydraulics

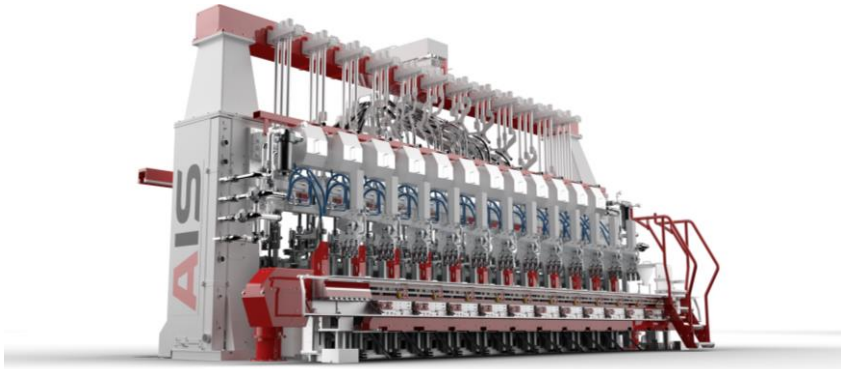
CHFm				Change
	2023	2022	%	% ¹⁾
Order intake	670	764	-12.2	-8.5
Net sales	744	756	-1.6	2.6
Order book	230	316	-27.2	-24.2
Operating profit (EBITDA) % of net sales	124 16.6%	122 16.1%	1.7	
Operating profit (EBIT) % of net sales	104 13.9%	101 13.4%	2.1	
Average number of FTEs	3'042	2'921	4.1	
Employees at 31 December	3'198	3'092	3.4	

¹⁾ Adjusted for currency effects

Bucher Emhart Glass

Glass container manufacturing equipment

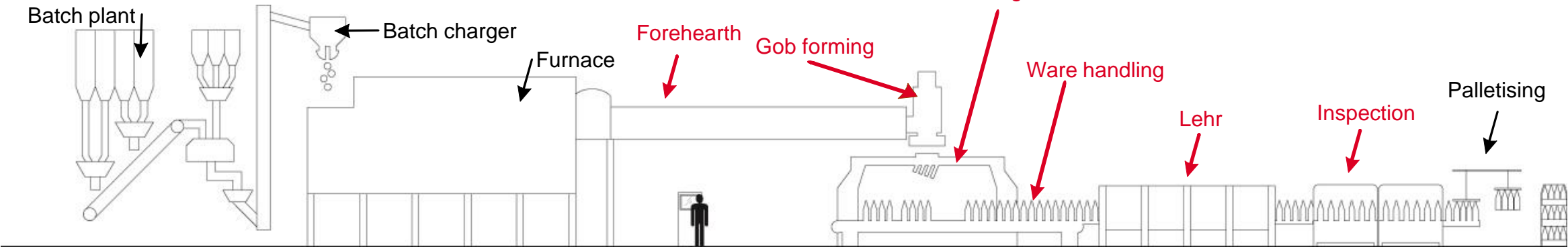
Forming machine



Inspection



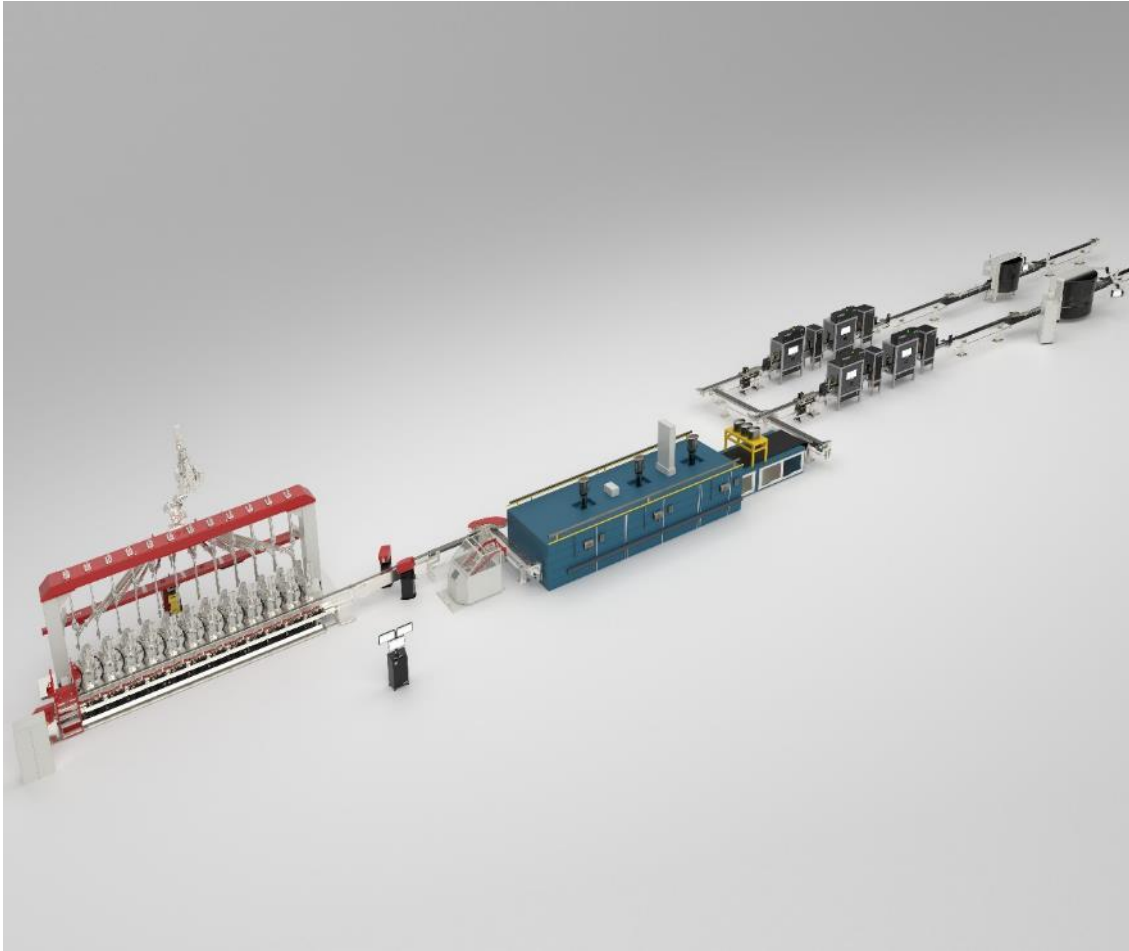
Glass container manufacturing process



In red: market served by Bucher Emhart Glass

Further strengthening of market position

Strategic focus of Bucher Emhart Glass

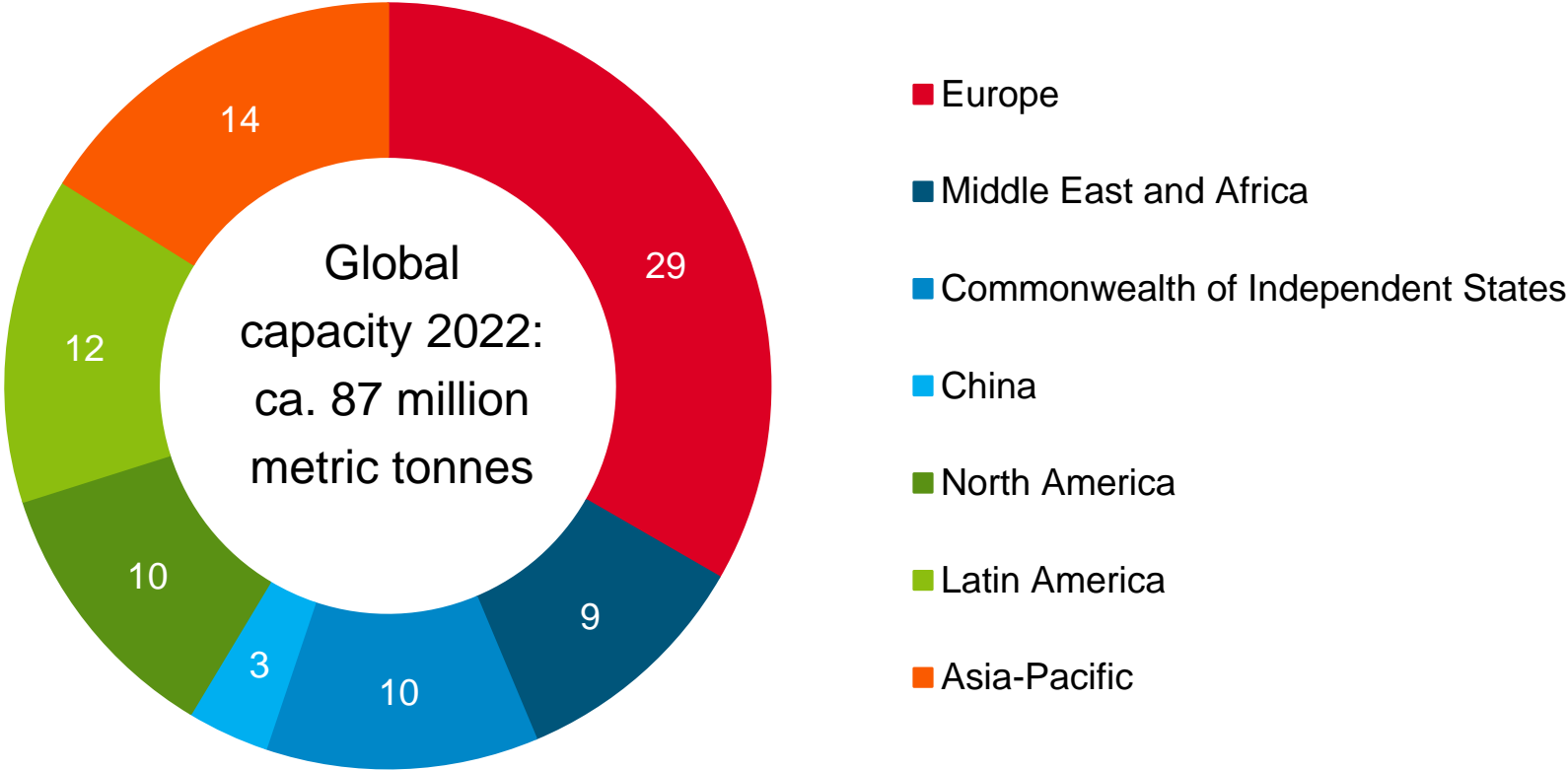


Drive customers' production efficiency

- Provide customers with “End to End” solutions and automation technologies to integrate forming (hot end) and inspection (cold end)
- Expand services, e.g. “Training under glass”
- Develop inspection machine business

Capacity for production of glass containers

Bucher Emhart Glass



Source: own estimates

World's leading manufacturer of glass container machinery

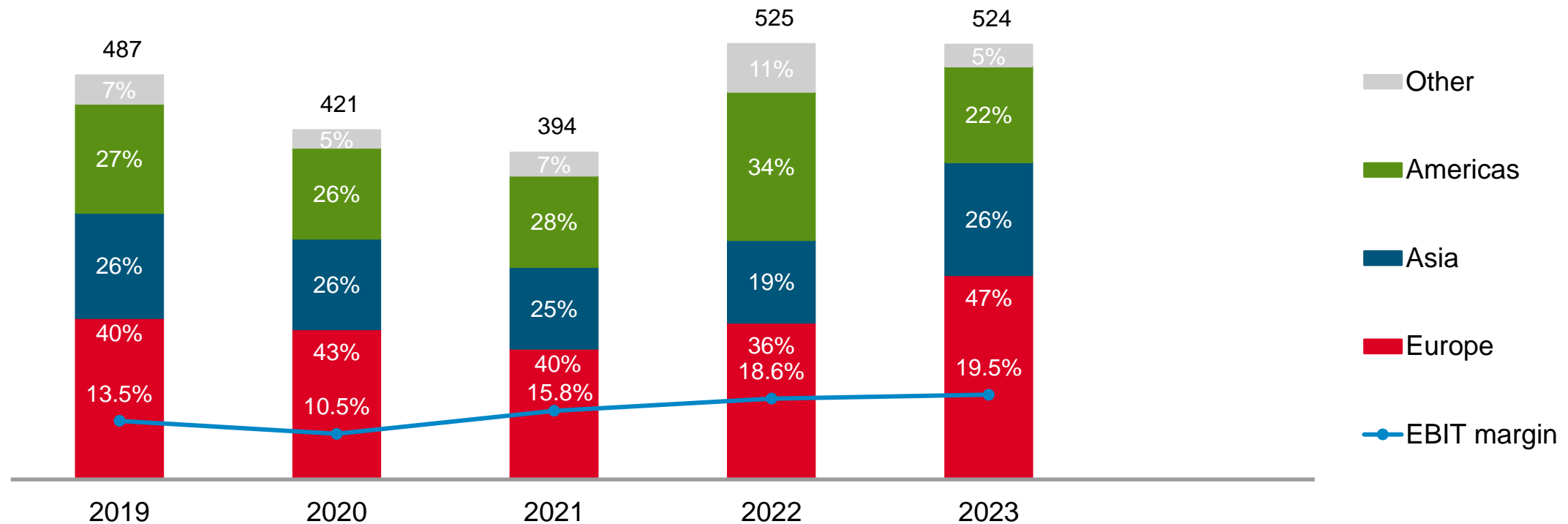
Bucher Emhart Glass

Competitors	Hot end								Cold end		
			Gob forming	IS forming machine							
	Furnace	Forehearth	Feeder and shear	NIS	AIS	IS	Ware handling	Lehr	Inspection	Palletising	Wrapping
Bucher Emhart Glass											
Bottero (IT)											
Heye (DE)											
Sklostroj (CZ)											
BDF (IT)											
Competitors (CN)											
Tiama (FR)											
Sorg (DE)											
Horn (DE)											
Iris (FR)											

Net sales by region and EBIT margin

Bucher Emhart Glass

CHFm



High operating profit margin

Bucher Emhart Glass

CHFm				Change
	2023	2022	%	% ¹⁾
Order intake	520	578	-10.1	-6.2
Net sales	524	525	-0.3	4.1
Order book	302	319	-5.3	-1.5
Operating profit (EBITDA) % of net sales	112 21.3%	106 20.2%	5.3	
Operating profit (EBIT) % of net sales	102 19.5%	98 18.6%	4.6	
Average number of FTEs	1'655	1'600	3.4	
Employees at 31 December	1'693	1'678	0.9	

¹⁾ Adjusted for currency effects

Bucher Specials

Individual businesses

Bucher Vaslin



Winemaking equipment



Bucher Unipektin



Equipment for fruit juice processing, beer filtration and drying



Bucher Landtechnik



Agricultural distributorship in Switzerland



Bucher Automation



Automation solutions



Competitive positioning in niche applications

Strategic focus of Bucher Specials



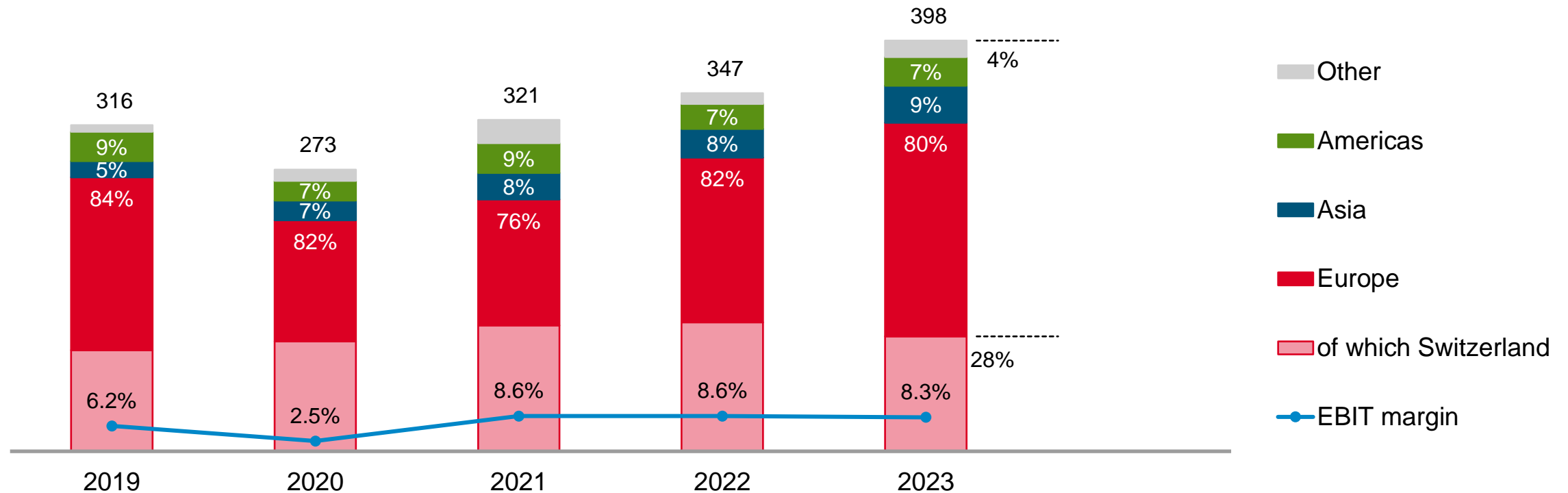
Specialties

- Drive automation capabilities in Bucher Group
- Technology and market leader in selected areas of beverage processing
- Promote precision farming technologies in Switzerland

Net sales by region and EBIT margin

Bucher Specials

CHFm



Diverging market developments

Bucher Specials

CHFm					Change
	2023	2022	%	% ¹⁾	% ²⁾
Order intake	369	363	1.5	3.7	-3.4
Net sales	398	347	14.7	17.1	9.3
Order book	122	154	-20.8	-19.2	-19.2
Operating profit (EBITDA) % of net sales	40 10.1%	35 9.9%	16.5		
Operating profit (EBIT) % of net sales	33 8.3%	30 8.6%	10.4		
Average number of FTEs	1'500	1'057	41.9		5.4
Employees at 31 December	1'532	1'503	1.9		1.9

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Outlook and trends

Decline in market momentum

Group: outlook for 2024

Slight softening in demand against an environment increasingly characterised by uncertainties

- **Kuhn Group:** decrease in sales and lower, but still double-digit operating profit margin
- **Bucher Municipal:** sales in line with 2023, operating profit margin likely to increase
- **Bucher Hydraulics:** slight decline in sales and operating profit margin
- **Bucher Emhart Glass:** slightly weaker sales compared with the very high prior-year sales, operating profit margin somewhat lower than in 2023
- **Bucher Specials:** sales and operating profit margin on a par with the 2023

Slight decline in sales compared to 2023; lower, but still double-digit operating profit margin; profit for the year expected to be lower than the high level recorded in the previous year

Growth ambition by aligning with trends

In line with historical growth rate of 3-4% p.a.¹⁾

Major trends

Population growth

Urbanisation

Growing middle class

Climate change

Selected initiatives with largest sales impact on Bucher Industries



Larger and more productive agricultural machinery and solutions for precision and conservation farming



Electrified mobile machines



Electrohydraulics



Automation and intelligence

¹⁾ Average historical growth rates last ten years

Margin and return targets over a business cycle

EBIT margin %	2019	2020	2021	2022	2023	Targets
Kuhn Group	8.3	8.3	12.2	11.7	11.4	12
Bucher Municipal	8.4	6.0	6.3	6.0	6.3	9
Bucher Hydraulics	12.5	11.0	12.9	13.4	13.9	12
Bucher Emhart Glass	13.5	10.5	15.8	18.6	19.5	12
Bucher Specials	6.2	2.5	8.6	8.6	8.3	10
Bucher Industries	9.2	7.4	11.1	11.8	11.9	>10
Group and divisions	2019	2020	2021	2022	2023	Target
RONOA after tax	19.0	13.5	25.6	28.6	24.7	>20

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