

Ad hoc announcement

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Slight recovery in order intake despite trade policy uncertainties

During the first half of 2025, some markets of Bucher Industries stabilised as expected. Order intake was higher than in the prior-year period, but sales continued to decline. The operating profit margin benefited from the expected sale of a property not required for operations, while the Group's profit for the period remained stable. Bucher Industries is adjusting its outlook for 2025 slightly due to trade policy uncertainties.

Group

CHF million	January – June			Change		Full year
	2025	2024	%	% ¹⁾	% ²⁾	2024
Order intake	1'290	1'236	4.4	7.2	6.4	2'756
Net sales	1'537	1'724	-10.8	-8.6	-9.0	3'156
Order book	914	1'096	-16.6	-14.5	-15.2	1'172
Operating profit (EBIT)	178	178	0.2			283
% of net sales	11.6%	10.3%				9.0%
Profit for the period	143	145	-1.3			228
% of net sales	9.3%	8.4%				7.2%
Earnings per share in CHF	13.98	14.07	-0.6			22.15
Operating free cash flow	96	-51	289.5			200
Net cash/debt	327	186	75.6			402
Equity ratio	67.0%	61.9%				67.6%
Return on net operating assets (RONOA) after tax	18.7%	19.1%				14.6%
Average number of FTEs	13'760	14'501	-5.1		-5.5	14'173

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

During the first half of 2025, some markets of Bucher Industries stabilised as expected. However, a broader recovery is currently being hampered by the uncertain political situation. Led by the Kuhn Group division, which benefited from a greater willingness to invest from farmers in Europe, order intake was higher overall than in the prior-year period. Bucher Hydraulics also posted growth, while demand for glass forming machines continued to fall. Group sales reflected the lower order book at the beginning of the year and continued to decline compared to the prior-year period, although Bucher Municipal continued to grow slightly and increased profitability. Kuhn Group was able to maintain a pleasingly stable operating profit margin despite lower sales. The overall reduced volumes were, however, reflected in the profitability of the other divisions. The cost-saving measures already initiated were consistently continued at locations with low capacity utilisation. The number of employees was adjusted accordingly, particularly in Germany and in the USA. The Group's operating profit also included the expected profit of CHF 43 million from the sale of a property not required for operations, which increased the operating profit margin in the first half of the year by 2.8 percentage points. The Group's profit for the period was stable compared to the prior-year period.

Financial position remains very solid The return on net operating assets (RONOA) after tax amounted to 18.7%, which is still well above the cost of capital of about 8% but below the target. The ongoing reduction in inventories led to a seasonally below-average increase in net working capital, which is why operating free cash flow was exceptionally strong in the first half of the year. The free cash flow for the reporting period also reflected the acquisition of Hydman Oy, now Bucher Hydraulics Oy, the dividend payment and the ongoing share buyback programme, which started on 5 May 2025. By the end of the first half of 2025, 0.8% of the current share capital had been repurchased for CHF 31 million. With net cash of CHF 327 million at the end of June 2025 and an equity ratio of 67%, the financial position remains very solid, securing Bucher Industries' ability to invest in future growth. Expenditure on research and development and investments in the expansion and modernisation of production facilities were maintained consistently during the reporting period.

Kuhn Group

CHF million	January – June		Change		Full year
	2025	2024	%	% ¹⁾	2024
Order intake	416	326	27.8	32.8	966
Net sales	618	704	-12.2	-9.6	1'159
Order book	255	285	-10.4	-7.1	464
Operating profit (EBIT)	61	71	-13.0		93
% of net sales	9.9%	10.0%			8.0%
Average number of FTEs	5'321	5'728	-7.1		5'497

¹⁾ Adjusted for currency effects

Willingness to invest recovers Farmers' willingness to invest improved in the first half of 2025. While interest rates and production costs remained high, more positive weather conditions, especially in Europe, as well as higher crop yields in Brazil and better commodity prices, led to further confidence and increased demand for agricultural machinery. The high dealer inventories were reduced in many regions. Overall, Kuhn Group's order intake rose significantly by 28%. The dairy farming and livestock segment in particular benefited from high global meat prices and stable milk prices. In the USA, however, the sentiment among farmers was impacted by the uncertain trade and economic policies. Kuhn Group sales fell 12% compared to the prior-year period, with the USA being particularly affected by the decline. While sales in Europe fell slightly, Brazil returned to growth. Despite lower volumes, the operating profit margin remained at the prior-year level, reaching 9.9%, supported by lower material costs.

Outlook for 2025 The reduction of the above-average inventories in the dealer network for agricultural machinery is progressing. Kuhn Group expects stable sales on a comparable basis and an operating profit margin in the region of the 2024 level.

Bucher Municipal

CHF million	January – June		Change		Full year
	2025	2024	%	% ¹⁾	2024
Order intake	269	273	-1.6	0.7	591
Net sales	289	288	0.6	2.9	602
Order book	272	295	-7.8	-5.8	296
Operating profit (EBIT)	26	24	10.5		46
% of net sales	9.1%	8.2%			7.6%
Average number of FTEs	2'541	2'506	1.4		2'508

¹⁾ Adjusted for currency effects

Further increase in margin Bucher Municipal continued to experience high demand in a stable market situation. Order intake fell by 2% compared with the strong prior-year period due to currency effects. The compact sweeper and sewer cleaning vehicle segments developed particularly positively in the first half of the year. The former also benefited from increased demand for electrified vehicles. Orders for truck-mounted sweepers, winter maintenance equipment and refuse collection vehicles declined. The maintenance services and spare parts business remained stable. Sales of Bucher Municipal exceeded the prior-year period by 1%. Growth was attributable to the markets in Spain, Denmark, Americas and Asia, among other things, and specifically related to the sewer cleaning vehicle and winter maintenance equipment segments. The division benefited from the high capacity utilisation and the continued efficiency measures at some sites. As a result, the operating profit margin improved to 9.1%.

Outlook for 2025 Bucher Municipal expects demand to fall slightly from a high level and stable sales on a comparable basis. The operating profit margin is likely to increase further compared to the prior year.

Bucher Hydraulics

CHF million	January – June		Change			Full year
	2025	2024	%	% ¹⁾	% ²⁾	2024
Order intake	321	304	5.6	7.9	5.2	575
Net sales	319	356	-10.3	-8.4	-10.2	653
Order book	152	176	-13.6	-11.8	-15.2	148
Operating profit (EBIT)	31	41	-25.2			71
% of net sales	9.7%	11.6%				10.9%
Average number of FTEs	2'897	3'035	-4.5		-5.8	2'979

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Increase in order intake Although the uncertainties surrounding global trade tariffs were noticeable among the division's customers in the second quarter, demand in the hydraulics markets rose overall in the first half of 2025, and order intake at Bucher Hydraulics exceeded the figure for the prior-year period by 6%. Demand for hydraulic solutions in particular for construction machinery, agricultural machinery, stationary industrial hydraulics and mobile electric drive technology increased. By contrast, demand in the materials handling segment remained at a low level. While growth in order intake was driven by Europe, China and India, the market in the USA has recently weakened considerably. Due to the low order intake in recent months, the division's sales fell by 10%, despite the acquisition included in the result, and declined in all major regions and segments. The lower capacity utilisation, coupled with acquisition and integration costs, had a negative impact on the operating profit margin, which fell to 9.7% and was therefore below expectations. Cost-saving measures were consistently continued.

Outlook for 2025 Due to uncertainties surrounding global trade tariffs, Bucher Hydraulics expects a delayed recovery in demand and anticipates a slight decline in sales on a comparable basis and a slightly lower operating profit margin.

Bucher Emhart Glass

CHF million	January – June		Change		Full year
	2025	2024	%	% ¹⁾	2024
Order intake	142	195	-27.6	-25.9	359
Net sales	192	249	-22.9	-21.1	462
Order book	140	245	-43.0	-41.7	193
Operating profit (EBIT)	26	46	-44.3		78
% of net sales	13.4%	18.5%			16.8%
Average number of FTEs	1'531	1'654	-7.4		1'627

¹⁾ Adjusted for currency effects

Significant decline in demand Bucher Emhart Glass' customers continued to be cautious with investments in the first half of 2025. Order intake fell by 28% and was therefore significantly below the prior-year period. In particular, orders for glass forming machines and sections remained at a low level. The slowdown was also noticeable in the inspection machinery segment. The division benefited from the large number of installed glass forming machines and its high share of the spare parts business, which offers stability in the current difficult environment, despite the optimisation of customer inventories. Sales included projects postponed from 2024 to the current year and fell by 23% compared to the prior-year period. The operating profit margin also fell but remained at a good level of 13.4%. Production planning was adjusted in line with the lower order book and capacities were further reduced.

Outlook for 2025 The division anticipates significantly lower sales on a comparable basis compared with the high level of the prior year. Accordingly, the operating profit margin is expected to be significantly lower than in 2024.

Bucher Specials

CHF million	January – June		Change			Full year
	2025	2024	%	% ¹⁾	% ²⁾	2024
Order intake	167	169	-1.4	-0.2	-1.1	333
Net sales	155	171	-9.3	-8.2	-8.4	357
Order book	109	120	-9.2	-8.3	-9.3	97
Operating profit (EBIT)	1	3	-69.7			8
% of net sales	0.7%	2.0%				2.3%
Average number of FTEs	1'403	1'513	-7.3		-8.6	1'495

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Mixed business developments Bucher Specials' markets once again presented a mixed picture in the first half of 2025. The willingness of wine producers to invest remained restrained, especially in Europe, due to falling production volumes. This led to a further decline in order intake at Bucher Vaslin. By contrast, demand at Bucher Unipektin remained high, and Bucher Landtechnik recovered slightly at a low level. Order intake at Bucher Automation was significantly below the prior year, partly due to the weak momentum in the markets served by internal customers Bucher Emhart Glass and Bucher Hydraulics. Overall, the division's order intake fell slightly by 1%. Seasonal sales fell by 9%, with only Bucher Unipektin able to exceed the level of the prior-year period. The lower sales level and the additional costs associated with further efficiency measures and reorganisations weighed on the disappointing operating profit margin of 0.7%. Also during the reporting period, Bucher Unipektin further expanded its beer processing capabilities and technologies with the acquisition of Banke GmbH in Germany in early June.

Outlook for 2025 The division anticipates a slight fall in sales on a comparable basis; however, the operating profit margin is likely to rise due to the efficiency measures taken.

Internal successor for division president of Bucher Municipal

As previously announced, Martin Starkey, an internal successor, has been appointed as the new division president of Bucher Municipal and as a member of group management of Bucher Industries with effect from 1 January 2026. He succeeds Aurelio Lemos, who will be stepping down as division president after 23 highly successful years at Bucher Industries.

Investment in energy efficiency and green electricity

In an effort to make the production sites even more energy efficient and environmentally friendly, a heat recovery system was commissioned in the paint shop at the Saverne site (France) at the start of the year. In Dorking (England), Klettgau (Germany) and Grand Rapids (USA), the divisions have concluded new contracts with the energy suppliers for the purchase of green electricity.

Group outlook for 2025

With its strategic approach of local production close to its customer base, Bucher Industries is well positioned in the current environment; however, trade policy uncertainties are putting pressure on demand for capital goods. Bucher Industries therefore now expects slightly lower sales for 2025 on a comparable basis. The Group's operating profit in the reporting year includes the profit of CHF 43 million from the sale of a property not required for operations. Excluding this effect, Bucher Industries expects a somewhat lower operating profit margin for 2025 compared to the prior year.

The interim report as well as the presentation on the results for the first half of 2025 are available on [bucherindustries.com](https://www.bucherindustries.com) under "Media dossiers".

The conference on the half-year results will be held at 2 p.m. via MS Teams ([link to registration](#)). The recording (presentation, not Q&A) will subsequently be published on [bucherindustries.com](https://www.bucherindustries.com).



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Understand Bucher 100% – self-irony and wink included:



Simply great machines

Bucher Industries is a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations include agricultural machinery, municipal vehicles, hydraulic and electronic components as well as electrohydraulic systems, manufacturing equipment for the glass container industry, equipment for processing beverages and automation solutions. The company's shares are traded on the SIX Swiss Exchange (SIX: BUCN). Further information is available at bucherindustries.com.

Additional performance measures: Internally and externally Bucher Industries uses key figures that are not defined by Swiss GAAP FER. The composition and calculation of the individual performance measures are set out here: bucherindustries.com/en/additional-performance-measures

In cases of doubt, the German version of this press release is authoritative.