

Ad hoc announcement

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Financial year 2025: Bucher with increased order intake despite economic policy uncertainties

In the course of 2025, some of Bucher Industries' markets stabilised as expected, and a recovery in the markets was particularly noticeable in Europe. Despite the uncertainties surrounding trade tariffs, order intake was higher than the prior year. However, sales still fell due to the low order book at the beginning of the reporting period. The Group expects for 2026 stable sales on a comparable basis. In 2025, the operating profit included the profit from the sale of a property not required for operations. Excluding this effect, Bucher Industries expects in the reporting period and for 2026 an operating profit margin of around 8%.

Group

CHF million	2025	2024	Change		
			%	% ¹⁾	% ²⁾
Order intake	2'883	2'756	4.6	7.4	6.7
Net sales	2'914	3'156	-7.6	-5.2	-5.7
Order book	1'120	1'172	-4.5	-2.2	-2.8
Average number of FTEs	13'696	14'173	-3.4		-3.9

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Demand for Bucher Industries' products and services started to show signs of recovery during the course of the reporting period. The European markets in particular performed positively. However, the general willingness to invest was partly hampered by economic policy uncertainties. Led by Kuhn Group and Bucher Hydraulics, order intake exceeded the prior-year figure. Demand for glass forming machines continued to decline. The decline in Group sales compared with the prior year also reflects the lower order book at the beginning of the year. Only Bucher Municipal achieved sales at the prior-year level. The cost-saving measures already initiated were consistently expanded at locations with low capacity utilisation.

The number of employees was adjusted accordingly, particularly in the USA. The Group's operating profit in 2025 included the expected profit of CHF 43 million from the sale of a property not required for operations. Excluding this effect, Bucher Industries expects an operating profit margin of around 8%. The positive development of the operating free cash flow remained in focus and the ongoing share buyback programme developed according to plan. By the end of the reporting period, 3.1% of the issued shares had been repurchased for CHF 122 million. The share buyback programme for up to 4% of the share capital listed in the commercial register is therefore expected to be completed in the coming months.

Business performance in the divisions

Kuhn Group

CHF million	2025	2024	Change	
			%	% ¹⁾
Order intake	1'124	966	16.4	19.9
Net sales	1'053	1'159	-9.2	-6.5
Order book	524	464	13.0	15.9
Average number of FTEs	5'300	5'497	-3.6	

¹⁾ Adjusted for currency effects

Significant increase in order intake Farmers' willingness to invest improved overall in the reporting period, although there were significant differences in trends between the various regions. In Europe in particular, the normalised dealer inventories and positive weather conditions led to more confidence and increased demand for agricultural machinery. The dairy and livestock segment was also supported by high milk and meat prices. Overall, Kuhn Group's order intake rose significantly. Sales reflected the lower order book at the beginning of the year and fell compared with the prior year. This negative development was most pronounced in the USA, while Europe posted sales growth in the second half of the year. Due to the lower volumes, which led to lower capacity utilisation in the USA in particular, the operating profit margin is expected to be lower than in the prior year.

Bucher Municipal

CHF million	2025	2024	Change	
			%	% ¹⁾
Order intake	556	591	-6.0	-3.4
Net sales	605	602	0.6	3.4
Order book	239	296	-19.2	-17.4
Average number of FTEs	2'569	2'508	2.4	

¹⁾ Adjusted for currency effects

High demand for compact sweepers and sewer cleaning vehicles Bucher Municipal continued to experience good demand in a stable market situation. The compact sweeper and sewer cleaning vehicle segments in particular developed positively. Spare parts and maintenance services were relatively stable. Orders for truck-mounted sweepers, winter maintenance equipment and refuse collection vehicles declined. As expected, order intake was down on the strong prior year. Sales remained at the high level of the prior year. The lower volumes in Australia and Asia were offset by growth in Europe and America. The operating profit margin is expected to exceed the prior-year figure due to high capacity utilisation and the continued efficiency measures at some sites.

Bucher Hydraulics

CHF million	2025	2024	%	Change	
				% ¹⁾	% ²⁾
Order intake	631	575	9.8	13.0	10.4
Net sales	626	653	-4.2	-1.5	-3.7
Order book	154	148	4.0	7.0	3.7
Average number of FTEs	2'906	2'979	-2.5		-3.9

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Sales recently stabilised Demand in the hydraulics markets increased overall in the reporting period, although uncertainties surrounding global trade tariffs were noticeable among Bucher Hydraulics' customers. Order intake at Bucher Hydraulics exceeded the figure for the prior-year period. Demand for hydraulic solutions increased, particularly for construction machinery, agricultural machinery, stationary industrial hydraulics and mobile electric drive technology. Due to the low order book at the beginning of the year,

the division's sales declined slightly compared with 2024. However, with the recovery in order intake, sales in Europe and Asia stabilised in the second half of the year. The operating profit margin is expected to decline slightly compared with the prior year.

Bucher Emhart Glass

CHF million	Change				
	2025	2024	%	% ¹⁾	% ²⁾
Order intake	297	359	-17.1	-15.0	-15.4
Net sales	374	462	-19.2	-17.3	-17.6
Order book	114	193	-41.0	-39.4	-40.0
Average number of FTEs	1'496	1'627	-8.1		-8.7

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Continued low demand Persisting overcapacities at some glass manufacturers influenced demand during the reporting period. Geographically, Europe and North America were particularly affected by the downturn, while some emerging markets continued to record growth. Bucher Emhart Glass' customers continued to be cautious with investments in the reporting period, and the division's order intake fell significantly. In particular, orders for glass forming machines and sections remained at a low level, while the service and spare parts business was more stable. Sales were also significantly lower than the prior-year period. The operating profit margin is expected to be significantly lower than in the prior year.

Bucher Specials

CHF million	Change				
	2025	2024	%	% ¹⁾	% ²⁾
Order intake	337	333	1.2	2.4	1.1
Net sales	322	357	-9.7	-8.6	-9.1
Order book	112	97	14.7	15.9	13.9
Average number of FTEs	1'356	1'495	-9.3		-10.8

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Disappointing business development Bucher Specials' markets presented a mixed picture in the reporting period. Demand at Bucher Vaslin and Bucher Automation remained below the prior-year levels, while

business at Bucher Unipektin remained strong. At Bucher Landtechnik, the market stagnated at a low level. Overall, the division's order intake was stable compared to the prior year, while sales declined. The operating profit margin is expected to be higher than in the prior year due to efficiency measures.

Changes to the group management

As announced, there were two changes to the group management as of 1 January 2026. Martin Starkey, an internal successor to Aurelio Lemos, was appointed as the division president of Bucher Municipal. Aurelio Lemos has made a significant contribution to the division's development over the last ten years. Daniel Schippan took over as division president of Bucher Emhart Glass, succeeding Matthias Kümmerle, who will be appointed CEO following the annual general meeting on 16 April 2026, succeeding Jacques Sanche. These changes ensure long-term succession planning.

Group outlook for 2026

The Group expects the recovery in demand for Bucher Industries' products and services to continue. At the same time, economic policy uncertainties remain. The Group therefore anticipates stable sales on a comparable basis for 2026. The operating profit margin is expected to remain at the prior-year level (excluding the profit of CHF 43 million from the sale of a property in 2025).

Bucher Industries will publish its annual report on Tuesday, 3 March 2026 and comment on the detailed business results at the annual press and analysts' conference.

Contact for investors and financial analysts

Jin Wiederkehr, Investor Relations

T +41 58 750 15 50

ir@bucherindustries.com

Contact for media

Saskia Rusch, Head of Group Communications

T +41 58 750 15 40

media@bucherindustries.com

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, electrohydraulic systems, manufacturing equipment for the glass container industry, beverage manufacturing equipment, and automation solutions. The company's shares are traded on the SIX Swiss Exchange (SIX: BUCN). Further information is available at [bucherindustries.com](https://www.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: www.bucherindustries.com/en/additional-performance-measures.

This press release is published in English and German. The German version is authoritative.