

The BUCHER logo is positioned in the top right corner. It consists of the word "BUCHER" in a bold, red, sans-serif typeface. The background of the entire page is a dark, blue-toned photograph of industrial machinery, featuring a prominent diagonal beam with three bright orange components attached to it.

BUCHER

Annual report

Driving innovation
together

20
24

Cover picture Minimising changeover times and ensuring process stability: The “Smartfeeder” from Bucher Emhart Glass, which was specially developed with Heinz-Glas, enables the melted glass for the production of complex bottles and cosmetic containers to be automatically shaped to a consistently high quality. In the picture: Glowing parison on its way to glass forming.

Contents

Bucher Industries

Key figures	4
Report to shareholders	6
Bucher at a glance	12

Divisions

Kuhn Group	20
Bucher Municipal	26
Bucher Hydraulics	32
Bucher Emhart Glass	38
Bucher Specials	44

Corporate governance	50
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Remuneration report	63
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Financial report	75
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Environmental, social and ethics report	129
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Annex	146
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Key figures

Group

CHF million		Change			
	2024	2023	%	% ¹⁾	% ²⁾
Order intake	2'756.1	3'170.1	-13.1	-11.1	-11.2
Net sales	3'155.5	3'574.8	-11.7	-9.9	-9.9
Order book	1'172.4	1'600.2	-26.7	-25.2	-25.2
Operating profit before depreciation and amortisation (EBITDA)	374.5	510.4	-26.6		
% of net sales	11.9%	14.3%			
Operating profit (EBIT)	282.5	424.4	-33.4		
% of net sales	9.0%	11.9%			
Net financial result	8.2	12.1	-32.2		
Income tax expense	-63.0	-80.8	22.0		
% of profit before tax	21.7%	18.5%			
Profit for the year	227.7	355.7	-36.0		
% of net sales	7.2%	9.9%			
Earnings per share in CHF	22.15	34.38	-35.6		
CAPEX	150.8	141.6	6.5		
Operating free cash flow	199.9	122.9	62.7		
Research and development costs	-139.5	-132.8	-5.0		
Net cash/debt	402.1	395.6	1.6		
Total assets	2'785.3	2'958.4	-5.9		
Equity	1'882.6	1'815.9	3.7		
Equity ratio	67.6%	61.4%			
Return on equity (ROE)	12.3%	20.2%			
Net operating assets (NOA) average	1'512.5	1'398.1	8.2		
Return on net operating assets (RONOA) after tax	14.6%	24.7%			
Average number of FTEs	14'173	14'795	-4.2		-4.3
Net sales per FTE	CHF 1'000	223	242	-7.9	-6.2
Employees at 31 December	14'107	14'858	-5.1		-5.2
CO ₂ emissions	tCO ₂ e	69'680	81'510	-14.5	

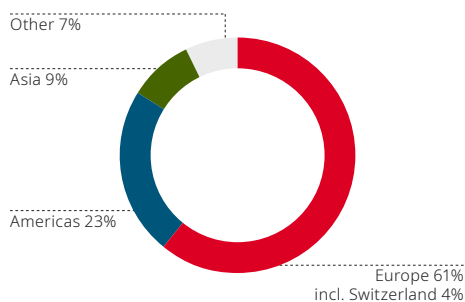
¹⁾ Adjusted for currency effects ²⁾ Adjusted for currency and acquisition effects

Divisions

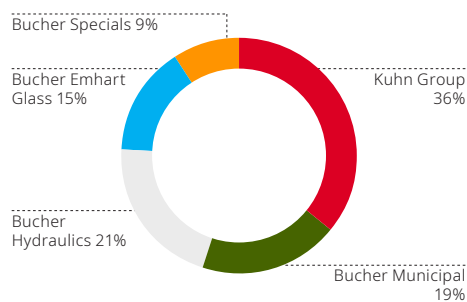
CHF million		Order intake		Net sales		Order book		Operating profit (EBIT)		Employees at 31 December	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Kuhn Group		965.9	1'120.6	1'159.2	1'421.8	463.7	670.4	93.1	162.6	5'281	5'791
Bucher Municipal		590.9	576.0	601.8	572.5	295.8	311.3	45.9	36.0	2'561	2'572
Bucher Hydraulics		574.9	670.3	653.2	743.6	147.8	230.0	71.3	103.5	3'074	3'198
Bucher Emhart Glass		358.8	519.7	462.1	523.6	192.5	301.9	77.5	102.0	1'605	1'693
Bucher Specials		333.2	368.7	356.6	398.0	97.2	121.8	8.4	33.0	1'515	1'532
Other/consolidation		-67.6	-85.2	-77.4	-84.7	-24.6	-35.2	-13.7	-12.7	71	72
Group		2'756.1	3'170.1	3'155.5	3'574.8	1'172.4	1'600.2	282.5	424.4	14'107	14'858

Net sales

by region

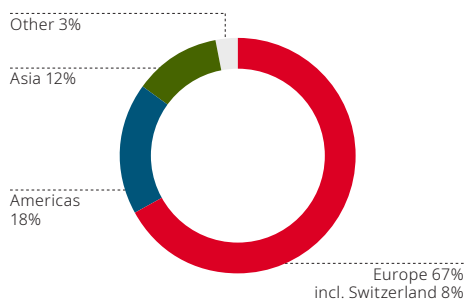


by division



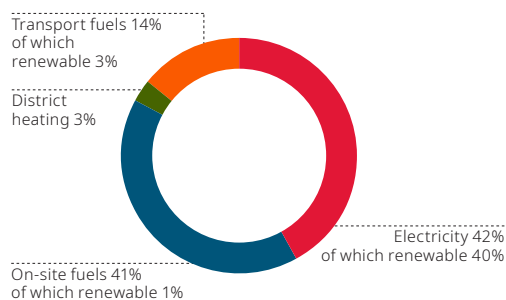
Employees

by region



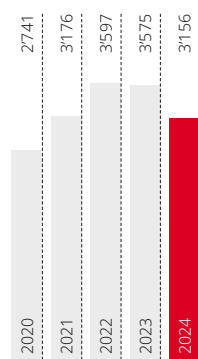
Energy consumption

by energy source

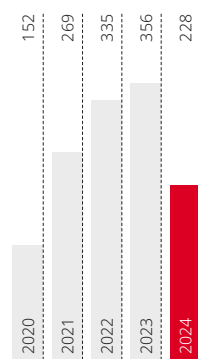


Five-year summary

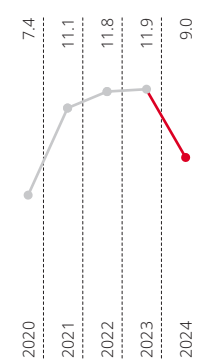
Net sales CHF million



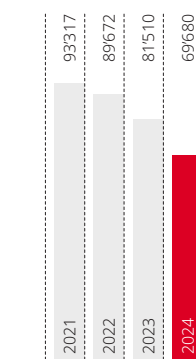
Profit for the year CHF million



Operating profit margin (EBIT margin) %



CO₂ emissions tCO₂e



Report to shareholders

Dear Shareholders,

Demand for Bucher Industries' products and services declined, as expected. Order intake fell significantly, although the slowdown stabilised from mid-year onwards. Sales were also below the prior-year level, even though Bucher Municipal was able to positively distinguish itself from the general trend. The operating profit margin reached a solid 9.0%. The profit for the year of CHF 228 million and the earnings per share of CHF 22.15 were below the high levels of the prior year. The board of directors proposes a dividend of CHF 11.00 per share and is planning a share buyback programme over the next two years. After ten successful years as CEO, Jacques Sanche will hand over in the year 2026 to Matthias Kümmerle, currently division president of Bucher Emhart Glass.

As expected, demand for Bucher Industries' products and services declined compared with the strong prior-year period. An economic slowdown was particularly noticeable in Europe, while the North American and Asian markets performed better. Order intake fell in four of the five divisions, with the segments associated with agriculture and Bucher Emhart Glass being particularly hard hit by the downturn. The markets for agricultural machinery and glass containers were characterised by excessive inventories in the sales channels. While the other divisions were unable to match the prior-year sales figures, Bucher Municipal achieved encouraging growth. Capacity utilisation was lower overall. The order book was in line with the long-term average, with a reach of four months. The cost-saving measures already initiated were consistently continued and selectively expanded at the various sites. Declining volumes and the resulting lower capacity utilisation had an impact on the operating profit margin, which reached a solid 9.0%. This was also reflected in the profit for the year of CHF 228 million and the earnings per share of CHF 22.15.

Strategic investments in growth

The return on net operating assets (RONOA) after tax amounted to 14.6%, which is still well above the cost of capital of 8% but below the target of 20% over a business cycle. The main factors were the lower operating profit and higher investments in the expansion of the production infrastructure and in the modernisation of production facilities. The Group consistently continued this investment in future growth and maintained expenditure on research and development due to its solid financial position and long-term focus. The operating free cash flow amounted to CHF 200 million, an increase compared with the prior year due to the favourable development in net working capital and despite the Group's lower net profit. The financial position remains very solid, with net cash of CHF 402 million at the end of the year and an equity ratio of 68%.



Urs Kaufmann, Chairman of the Board of Directors, and Jacques Sanche, Chief Executive Officer

Kuhn Group

Lower farm incomes due to lower prices for agricultural products, high interest rates and production costs, and fewer subsidies made farmers less willing to invest. Many agricultural machinery dealers were suffering from high inventories and therefore hesitant to place pre-orders, resulting in a significant decline in the demand. Kuhn Group's order intake declined by 14% overall, and sales fell by 19% compared with the prior year. The operating profit margin declined significantly to 8.0% due to low capacity utilisation, particularly in the second half of the year. Kuhn Group is continuing to work on optimising its costs.

Outlook for 2025 An adjustment of the above-average inventories in the dealer network for agricultural machinery began to become apparent in the second half of 2024. This reduction will probably take a few more months. The division therefore expects demand for agricultural machinery to remain at a lower level at the beginning of the year. Kuhn Group expects stable sales on a comparable basis and an operating profit margin in the region of the 2024 level.

Bucher Municipal

Bucher Municipal continued to experience high demand in an overall stable market situation. Order intake exceeded the high level of the prior year by 3% and was strong in most markets, particularly towards the end of the reporting period. The truck-mounted sweeper and winter maintenance equipment segments developed positively, as did the maintenance services and spare parts business. Orders for compact sweepers declined, as expected. Sales were 5% higher than in the previous year. The division benefited from the higher capacity utilisation and the continued efficiency measures at some sites. As a result, the operating profit margin improved to 7.6%.

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.

Bucher Hydraulics

Demand in the hydraulics markets weakened overall during the reporting period, and Bucher Hydraulics' order intake fell by 14% compared with the prior year. The weak cycle in the agricultural machinery segment and the decline in the construction machinery and electrical converter segments were particularly important influencing factors. Development in the materials handling segment was more stable, while demand for stationary industrial hydraulics picked up again. The division's sales declined by 12%. The division continued to rigorously follow through with the cost-saving measures initiated in the prior year. Some sites also introduced partial short-time work and cut staff. The operating profit margin narrowed to 10.9% compared with 2023.

Outlook for 2025 Bucher Hydraulics expects demand to recover in the course of 2025 and is anticipating slight sales growth on a comparable basis along with a slightly higher operating profit margin.

Bucher Emhart Glass

Demand for glass forming and inspection machinery weakened in the reporting period and was significantly below the very high level of the prior year. Order intake at Bucher Emhart Glass declined by 31%. Capacity utilisation was good thanks to the high order book. Uncertainties regarding market developments at specific customers led to project delays, which had a negative impact on sales and led to a decline of 12%. The

operating profit margin declined accordingly but again attained a very good level of 16.8%. Production planning was adapted to the current situation and capacities at the production sites were reduced.

Outlook for 2025 Bucher Emhart Glass expects the demand for glass container manufacturing equipment to recover towards the end of 2025 following the reduction of the stocks of glass containers. 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

Bucher Specials' markets presented a mixed picture in the reporting period. Demand at Bucher Vaslin and Bucher Automation remained below the prior-year level, while business remained strong at Bucher Unipektin. Bucher Landtechnik reported a noticeable stabilisation at a low level. The division's order intake and sales were down 10% compared with the prior year. The operating profit margin narrowed to 2.3% due to significantly lower capacity utilisation at Bucher Vaslin and Bucher Automation, and to additional costs associated with efficiency measures and reorganisations.

Outlook for 2025 The division expects the market environment to continue to return to normal and anticipates sales growth on a comparable basis. Higher capacity utilisation and the efficiency measures taken are likely to lead to a higher operating profit margin.

Long-term orientation and sustainability as core values

Long-term orientation and sustainable economic activity are firmly established at Bucher. The company therefore constantly optimises its products to make them even safer and to reduce the environmental impact of their use. As an example, Kuhn Group has developed a control software that uses pressure and position sensors to control tillage machinery, enabling to adjust itself automatically and adapt to the terrain, resulting in even more precise tillage. Bucher Municipal has developed assistance systems that optimise the amount of grit or salt used and also make the driver's job easier. Bucher Emhart Glass has developed further systems for automating glass forming machines to increase process stability and reduce wastage. Reducing in-house CO₂ emissions (Scope 1 and 2) is also important to Bucher. The Group reduced its CO₂ emissions by 15% compared with the prior year. In addition to the commissioning of more energy-efficient buildings and photovoltaic systems at various sites and the modernisation of facilities, the reduction in emissions was also attributable to the market slowdown. Having achieved its 10% CO₂ intensity reduction target ahead of schedule, Bucher has set itself a new reduction target (Scope 1 and 2) of 25% compared with 2021 emissions by 2028.

Internal succession in group management

After ten years as CEO of Bucher Industries, Jacques Sanche will step down at the annual general meeting 2026 and hand over to an internal successor. Jacques Sanche, who has made a significant contribution to the Group's ongoing development and profitable growth, will continue to act as CEO until 2026. In the interests of long-term succession planning, the board of directors has appointed Matthias Kümmerle, currently division president of Bucher Emhart Glass, as the new CEO after the annual general meeting 2026. The 52-year-old, who has a master's degree in mechanical engineering from the Swiss Federal Institute of Technology (ETH Zurich, Switzerland) and a PhD in mechatronics, robotics and automation engineering from EPFL in Lausanne (Switzerland), joined Emhart Glass as head of technology in 2011. He took over as division president of Bucher Emhart Glass in 2021, becoming a member of group management at the same time. He has since succeeded in expanding the division's market position and significantly increasing its profitability. Under his leadership, the division also decisively advanced the automation of glass forming machines and expanded its service portfolio. The board of directors is confident that they have found a highly qualified successor as CEO for Bucher Industries

in Matthias Kümmerle, who is already deeply familiar with the company and its culture. The search for the next division president of Bucher Emhart Glass has begun.

Group outlook for 2025

Bucher Industries expects demand to continue to be impacted by the volatile environment at the beginning of the year and assumes some markets to recover from mid-year onwards. The Group therefore expects stable sales for 2025 on a comparable basis. The Group expects the sale of a property not required for operations during 2025. The sale is expected to increase the operating profit margin by around 1.4 percentage points. Excluding this divestment, Bucher Industries expects an operating profit margin for 2025 at the prior-year level.

Consistent dividend policy

The board of directors proposes a dividend of CHF 11.00 per share to the annual general meeting on 16 April 2025. The dividend paid in the previous year was CHF 13.50 per share. This proposal takes into account a consistent dividend policy, the profit for the year 2024, the outlook for the current year as well as further internal and external investment opportunities. Due to its solid financial position and the continued strong cash generation expected, Bucher Industries is planning a share buyback programme of up to 4% of the current share capital for the purpose of capital reduction. The share buyback programme is due to be launched in April 2025 and run on a second trading line on the SIX Swiss Exchange over the next two years.

Enlargement of the board of directors

As already announced, the board of directors of Bucher Industries will propose that Manja Greimeier be elected to the board of directors at the annual general meeting on 16 April 2025. With her election, the board will be enlarged and once again consist of six members. The business economist Manja Greimeier has in-depth knowledge of sensor and camera technology in automotive engineering, which is becoming increasingly important for Bucher. As an experienced leader in innovative and globally active industrial companies, Manja Greimeier will be a valuable addition to the board of directors at Bucher Industries.

A huge thank you

The board of directors and group management would like to thank all employees for the solid result, which is down to their expertise and tireless commitment. They work every day to provide our customers with the best possible service and the usual quality. We would also like to thank our shareholders, customers and business partners worldwide for their trust and support.

Niederweningen, 28 February 2025



Urs Kaufmann
Chairman of the Board of Directors



Jacques Sanche
Chief Executive Officer

Tailor-made solutions for our customers

One of Bucher's strengths is to develop product solutions with great passion and in close cooperation with our customers. This enables us to serve our customers' needs optimally and sustainably while setting new industry standards. This annual report shows how our five divisions achieve this.

01



Kuhn Group, Brazil

Next dimension masterpiece

The "Elite 30" precision seed drill sets new standards in the Brazilian market.

02



Bucher Municipal, Germany

Joining forces for the benefit of everyone

Assistance systems for compact sweepers from Technische Betriebe Solingen noticeably reduce the strain on drivers.

03



Bucher Hydraulics, Germany

Smart synergy for the future

Software-based functions make Stoll's tractor front loader even more versatile and safe to use.

04



Bucher Emhart Glass, Poland

Glass containers in top form

The combination of the AIS glass forming machine and the "Smartfeeder" further perfects the bottle forming process at Heinz-Glas.

05



Bucher Unipektin, Poland

Mass with class

Tailor-made storage tanks for a leading chocolate company create a reference in the market.

Bucher at a glance

We are passionate about developing machines and solutions that our customers can trust. We make a sustainable contribution to feeding the world's population, producing and preserving beverages, and creating, maintaining and cleaning infrastructure. For a safe and healthy life for all.

Our success is built on proximity to the markets, innovation and flexible, efficient structures. The consistent long-term orientation of our corporate strategy, coupled with decentralised responsibility for management and performance, underpins our sustainable corporate development.

Our business activities and our business model

Bucher manufactures capital goods that help to meet fundamental human needs. Our products and services enable us to contribute sustainably to solving global challenges in three areas:

- feeding the world
- producing and preserving beverages
- creating, maintaining and cleaning infrastructures

Our business lines 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.

Our business model comprises the following core activities: research and development, the production of components and assemblies, and the assembly of machines. We supply and advise our customers worldwide through our sales organisation or via trading partners and offer a comprehensive range of services.

We continuously strive to achieve an appropriate profit margin with our products and services, both now and in the long term, so we can continue to invest in innovation and production facilities, satisfy stakeholders such as employees and shareholders, and build up reserves.

Our mission

Bucher places a consistent focus on customers' needs and offers economical and environmentally sustainable solutions. Our customers benefit from reliable, high-performance and innovative machines and solutions, backed by outstanding service. Our products combine durability with high energy efficiency. We offer our committed and highly skilled employees attractive jobs in which they can contribute to solving global challenges. We use resources with care and protect our environment.

Our goals

We aim to achieve strong market positions and high profitability through customer proximity, technological leadership and strict cost management. We use our strong balance sheet to keep developing the Group for the long term with continuous innovations and investments. We prioritise organic growth, while also acquiring and integrating selected complementary businesses. Over an business cycle, we aim to achieve an operating profit margin of more than 10% and a return on net operating assets (RONOA) after tax of more than 20%.

With respect to the non-financial targets, we focus on a number of different environmental aspects and social issues. We invest in our production sites and our range of solutions with a view to reducing the ecological footprint of our own manufacturing environment and that of our customers. Here, we place great emphasis on high-quality and reliable products with the aims of meeting customer needs and ensuring the safe and long-lasting use of our products. We offer our employees a positive and safe working environment, and enable them to train and develop. We ensure that all our processes comply with laws and regulations, and we expect our suppliers to apply the same standards.

Key trends

The global trends that are key to our activities are population growth, the growing middle class, urbanisation and climate change. One consequence is that significantly more food will have to be produced on limited agricultural land – and it will have to be produced more sustainably using less water, fertilisers and crop protection products. Food production will have to increase by 50% by 2050. Accordingly, demand is on the rise for efficient, precise agricultural machinery and equipment for processing and preserving food.

Another consequence is that urban infrastructure will need to be expanded and used more intensively. This will require modern mobile working machinery with electrohydraulic drive components as well as municipal cleaning and clearance solutions. Increasingly extreme weather events are leading, in all of our business lines, to stricter environmental regulation and greater demand for more ecological products and solutions. This is reflected in the growing number of electrified and automated machines that can perform analytical data evaluation.

Strategy process

In an annual strategy process, the board of directors and group management analyse global trends and the resulting risks and opportunities for our business activities. This analysis considers, in terms of double materiality, both the influence of external trends on the Group and the impact of the Group's business activities on the environment and society.

Our five divisions then incorporate the findings from this analysis into their own strategies. Any resulting strategic initiatives are discussed in annual strategy reviews and mapped in medium-term plans. We use operational reviews to evaluate target achievement on the basis of financial and non-financial key indicators.

Risk management

Our financial risk management is based on internally formulated guidelines and responsibilities. The board of directors performs an in-depth assessment of the Group's risk situation once a year on the basis of a risk report. Risks classified as critical in the overall assessment are mitigated by appropriate measures in order to reduce their probability of occurrence or their impact. We take a risk-based management approach, covering the entire value-creation chain from personnel and procurement to production and assembly, marketing and distribution. This includes both our own business activities and relevant business relationships. The risks are subdivided into strategic, operational, regulatory, financial and fundamental risks. These also include risks due to environmental influences, including climate change, and societal developments.

Consideration for all stakeholders

Our decision-making processes take account of economic, ecological and social aspects. Hence, we ensure that we create sustainable economic value in a way that is fair to all of our stakeholders. We maintain a regular dialogue with our stakeholders, including through daily interactions, formal discussions, training sessions, surveys, trade fairs and conferences, in order to understand their needs.

Our most important stakeholders are our customers, employees, suppliers and investors. Together we have developed Bucher Industries into a technology group with leading market positions in specialised areas of mechanical and vehicle engineering.

Material topics for sustainable corporate development

Our Group is founded on our products and solutions with which we make our contribution to society, our responsible corporate governance and our economic value creation. Our environment, in turn, also has a significant impact on our company. When determining our material topics, both of these perspectives were taken into consideration and confirmed through a survey conducted among various stakeholders. We see nine topics as being material for us in the area of the environment, social affairs and ethics. We have outlined our management approaches, where meaningful and possible, determined key indicators and set quantitative targets, as well as explained the respective developments in the reporting year. Target achievement is monitored and is reflected in the managers' remuneration.

Topics	Reports
Principles	
– Products and solutions that contribute to society	Divisional reports p. 20
– Good corporate governance	Corporate governance p. 50
	Remuneration report p. 63
– Economic value creation	Financial report p. 75
Environment, social affairs and ethics	
 Customers – Valuable customer relationships – Innovative products and optimal solutions – Customer health and safety	Environmental, social and ethics report p. 129
 Employees – Positive working environment – Qualified employees	
 Environment – Resource efficiency of production with a focus on the reduction of CO₂ emissions – Environmental impact of our products and services	
 Compliance – Compliance with laws and regulations – Supply chain – sound procurement practices	

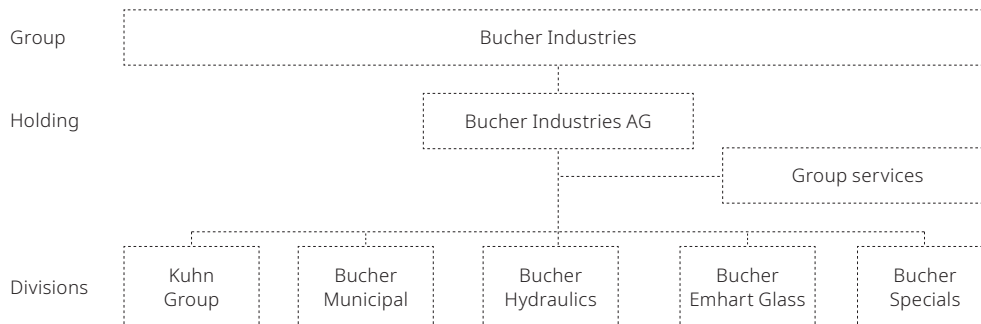
Our divisions implement these ambitions as part of their strategies. They are focused on continuously developing their products and solutions in order to optimise them for their customers while reducing their impact on the environment and society.

Good corporate governance

Bucher Industries has a clear divisional structure with decentralised responsibility for management and performance, and a correspondingly lean corporate center. We have a diversified setup with five divisions that operate in industrially related areas with significant growth and earnings potential and have strong positions in their respective markets.

Our shared values, principles and rules are documented in our Group-wide governance framework. Its highest level comprises our Group principles, articles of association and rules of organisation, as well as our Code of Conduct and Human Rights Statement. Our values, principles and standards regarding the environment, our suppliers and our employees are laid down in policies. The Group sets standards and issues instructions in the areas of compliance, finance, information security, branding and sustainability, and documents these in corresponding policies. Our divisions implement these standards in their own strategies and governance frameworks. The Bucher Internal Control System (BICS) defines the requirements that apply throughout the Group regarding risk management.

This decentralised organisational structure makes Bucher Industries a flexible and adaptable group. The divisions have the flexibility they need to consistently tailor their product and service offerings to their customers' requirements and be close to their markets.



Simply great machines

Kuhn Group, one of the world's leading manufacturers of specialised agricultural machinery

Bucher Municipal, Europe's leading supplier of municipal vehicles

Bucher Hydraulics, a leading international manufacturer of hydraulic and electro-hydraulic systems

Bucher Emhart Glass, the world's leading supplier of technologies for manufacturing and inspecting glass containers

Bucher Specials includes Bucher Vaslin, Bucher Unipektin, Bucher Landtechnik and Bucher Automation



Close to our customers, all over the world

With over 50 manufacturing and development sites on five continents and numerous distribution companies, we have a strong market presence worldwide and are close to our customers.



Divisional report

Kuhn Group

Lower farm incomes due to lower prices for agricultural products, high interest rates and production costs, and fewer subsidies made farmers less willing to invest. Many dealers were suffering from high inventories, resulting in a significant decline in the demand for agricultural machinery. Kuhn Group's order intake fell by 14% overall. The division's sales declined by 19% compared with the prior year. The order book had a reach of five months. The operating profit margin narrowed significantly to 8.0%. The division accounted for 36% of Group sales (2023: 39%).

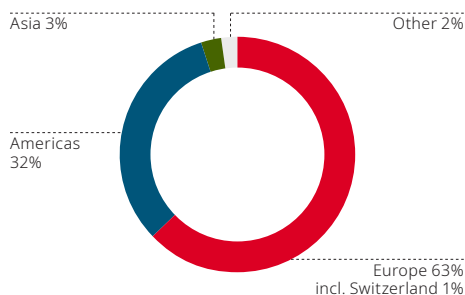
Key figures

	CHF million		Change	
	2024	2023	%	% ¹⁾
Order intake	965.9	1'120.6	-13.8	-11.5
Net sales	1'159.2	1'421.8	-18.5	-16.5
Order book	463.7	670.4	-30.8	-29.3
Operating profit (EBITDA)	126.3	194.7	-35.1	
% of net sales	10.9%	13.7%		
Operating profit (EBIT)	93.1	162.6	-42.7	
% of net sales	8.0%	11.4%		
Average number of FTEs	5'497	5'991	-8.2	
Employees at 31 December	5'281	5'791	-8.8	

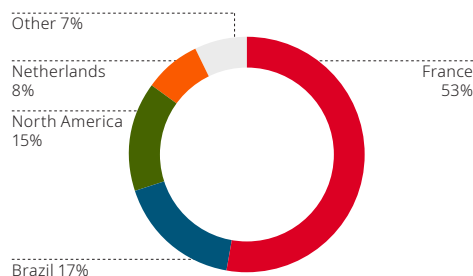
¹⁾ Adjusted for currency effects

Regional breakdown

Net sales

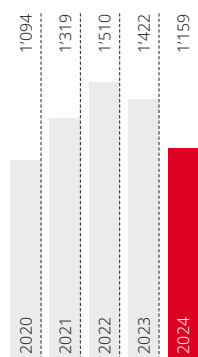


Employees

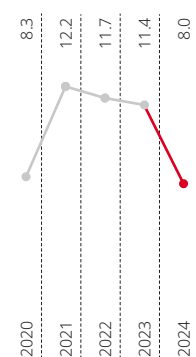


Five-year summary

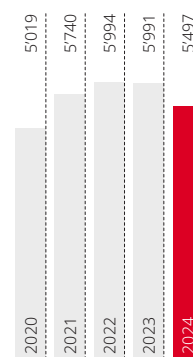
Net sales CHF million



Operating profit margin (EBIT margin) %



Average number of FTEs



Above-average inventories in the dealer network

Lower farm incomes due to lower prices for agricultural products, high interest rates and production costs, and fewer subsidies made farmers less willing to invest. In Brazil and Europe, harvest volumes worsened due to weather conditions, while agricultural businesses in North America achieved high yields. Europe's uncertain political climate had an additional negative impact. The arable farming segment had to contend with falling grain and oilseed prices. The dairy farming and livestock segments, on the other hand, benefited globally from solid milk prices and high meat prices. Many dealers are suffering from high inventories and were therefore reluctant to place pre-orders. The consequence was lower demand for agricultural machinery, resulting in a significant drop in order intake, especially in Brazil and Europe. Overall, Kuhn Group's order intake fell by 14%, although the spare parts business remained relatively constant.

Lower operating profit margin

The division's sales fell by 19% compared with the prior year, mainly due to lower sales volumes. The decline was mainly down to Brazil and Germany. By contrast, the two largest sales markets, France and the USA, continued to perform relatively well in the reporting period. The order book had a reach of five months. Capacities were adjusted at an early stage in Brazil as well as in Europe. The operating profit margin declined significantly to 8.0% due to low capacity utilisation, particularly in the second half of the year. Kuhn Group is continuing to work on optimising its costs.

Technology for precision farming

Kuhn Group presented various innovations at EIMA 2024, the international agricultural machinery trade fair in Bologna (Italy). One example is the "Optimer SST", a compact disc soil cultivation tool used for tillage in arable farming. The 6- and 7.5-metre versions are now ISOBUS-compliant and can be controlled using Kuhn Group's sophisticated Smart Soil Technology, SST, control software. Thanks to pressure and position sensors, the disc soil cultivation tool automatically adjusts and adapts to the terrain, allowing even more precise and uniform tillage practices. The "Optimer SST" received the highest award at EIMA. The "Kuhn Baler Automation" system also received an honour, namely the EIMA Technical Innovation Award. It is the first baler system to be equipped with an automatic GPS-controlled harvesting pick-up. The autonomous self-propelled mixer "Aura", launched in France in 2021, was first presented to international customers at EUROTIER 2024 in Hanover (Germany) and will go into series production in 2025. "Aura" independently loads and mixes silage and other feed ingredients, navigates autonomously into the barn and distributes the feed to the troughs, which reduces both the level of investment and wage costs.

Efficient management of particularly large fields

Brazil, one of the world's most important farming countries, has particularly large fields and agricultural areas as well as the possibility to harvest crops twice per year, depending on the region and crop. Efficiency in the management of these fields is therefore paramount. Kuhn Group has worked together with local farmers to develop a new precision planter for large areas that meets the requirements of demanding local producers. A working width of 13.5 metres enables seeds, fertiliser and liquid inoculant to be applied in one pass, which is gentler on the soil. The planter can simply be folded up and loaded onto a truck to transport it to the field. It is no longer necessary to assemble machine components on site. You can find out more about the "Elite 30" precision planter on the following pages.

Investing in protecting the environment

The refurbishment of several buildings continued at the division's largest site in Saverne (France). The aims are to increase energy efficiency and optimise processes. In Brodhead (USA), a new energy contract was signed, and the mix was switched to renewable energy, meaning that a large part of this site's CO₂ emissions can be avoided. The site in Geldrop (Netherlands) commissioned a photovoltaic system and a new laser cutting machine that consumes significantly less energy.

Outlook for 2025

An adjustment of the above-average inventories in the dealer network for agricultural machinery began to become apparent in the second half of 2024. This reduction will probably take a few more months. The division therefore expects demand for agricultural machinery to remain at a lower level at the beginning of the year. Kuhn Group expects stable sales on a comparable basis and an operating profit margin in the region of the 2024 level.

Market position

Kuhn Group is one of the world's leading manufacturers of specialised agricultural machinery, with a comprehensive range that is geared to all types of agricultural operations. The division is world market leader in hay and forage harvesting machinery and feed mixers and occupies strong market positions in Europe as well as in North and South America. It is also a leading manufacturer of equipment for tillage, planting and seeding, fertilisation and crop protection.

Strategic focus

In order to feed the world's growing population sustainably, more and more food must be produced on limited arable land using fewer resources. That will increase the need for larger and more productive agricultural machinery with increasing digital connectivity and automation. This trend is being reinforced by the persisting consolidation of farms, demographic developments and urbanisation. With its ever-expanding portfolio of large and automated agricultural machinery and its solutions for conservation and precision farming, Kuhn Group helps farmers to produce food efficiently while conserving resources.

Division management
At 28 February 2025

Thierry Krier,
Division president

Dominique Schneider,
Finance and controlling

Rolf Schneider,
Sales and marketing

Christophe Jeanroy,
Research and development

Patrick Gross,
Chief Information Officer

Frédéric Lacroix,
Kuhn-Huard

Sébastien Tremblais,
Kuhn-Audureau;
Artec Pulvérisation;
Kuhn-Blanchard

Kurt Lievens,
Kuhn-Geldrop

Greg Petras,
Kuhn North America;
Kuhn Krause

Nicolas Guillou,
Kuhn do Brasil



Kuhn Group

Next dimension masterpiece:
The ELITE 30 precision planter
for the Brazilian market



Committed to providing the right products for each market, Kuhn Group works closely with its customers to understand their needs. Recognising the growing demand from Brazilian farmers for efficient machines specifically designed to work large areas of arable land, Kuhn Group collaborated with them to develop the ELITE 30 precision planter. The machine can plant seeds, apply fertiliser, and distribute liquid inoculants in a single pass over a working width of 13.5 metres. Despite its impressive size, it folds down to 3.2 metres for seamless truck transport on public roads and is ready to use with no assembly required. This makes the ELITE 30 a highly efficient, easy-to-operate, high-quality planting machine for Brazilian farmers.



Learn from Ludovic Tetard how working closely with Brazilian farmers was the key to this innovation.

Divisional report

Bucher Municipal

Bucher Municipal continued to experience high demand in an overall stable market situation. Order intake exceeded the high level of the prior year, increasing by 3%, and was strong in most markets, particularly towards the end of the reporting period. The truck-mounted sweeper and winter maintenance equipment segments developed positively, as did the maintenance services and spare parts business. Orders for compact sweepers declined, as expected. Sales were up year on year by 5%. The operating profit margin increased, reaching 7.6%. The division accounted for 19% of Group sales (2023: 16%).

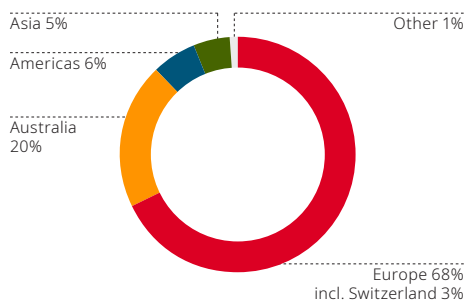
Key figures

CHF million	Change				
	2024	2023	%	% ¹⁾	% ²⁾
Order intake	590.9	576.0	2.6	4.7	4.5
Net sales	601.8	572.5	5.1	6.8	6.6
Order book	295.8	311.3	-5.0	-2.7	-2.7
Operating profit (EBITDA)	63.0	50.2	25.5		
% of net sales	10.5%	8.8%			
Operating profit (EBIT)	45.9	36.0	27.5		
% of net sales	7.6%	6.3%			
Average number of FTEs	2'508	2'545	-1.5		-1.7
Employees at 31 December	2'561	2'572	-0.4		-0.4

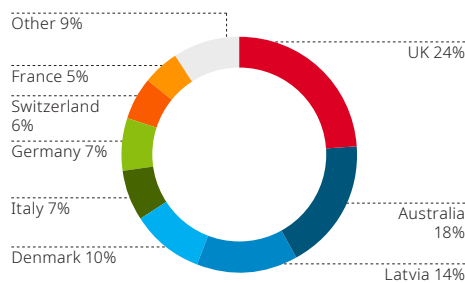
¹⁾ Adjusted for currency effects ²⁾ Adjusted for currency and acquisition effects

Regional breakdown

Net sales

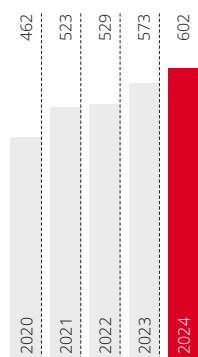


Employees

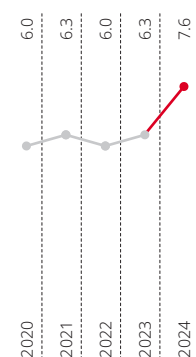


Five-year summary

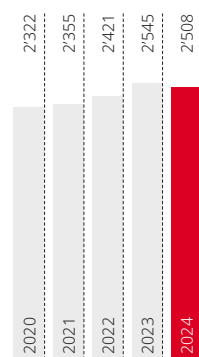
Net sales CHF million



Operating profit margin (EBIT margin) %



Average number of FTEs



Order intake maintained at a high level

Bucher Municipal experienced stable demand overall. Order intake exceeded the high level of the prior year, increasing by 3%, and was strong in most markets, particularly towards the end of the reporting period. The truck-mounted sweeper segment benefited from the good market position in Europe and the better availability of truck chassis units. Order intake for winter maintenance equipment increased in the reporting period, mainly thanks to the projects won for spreaders. Orders for sewer cleaning vehicles reached the prior-year level. The maintenance services and spare parts business also continued to develop positively. Order intake for compact sweepers declined compared with the high level recorded in the prior year as expected, impacted by the reduced subsidies for electrified vehicles in Europe, among other things. Orders in the refuse collection vehicle segment in Australia were down on the very high level of the prior year that benefited from large orders. Orders from the USA increased significantly.

Pleasing increase in margin

Bucher Municipal's sales exceeded the prior-year level by 5%. Growth was driven by the markets in Germany, Australia, Americas, and the UK, among other things, and was recorded in all segments except compact sweepers. Another factor contributing to the growth was the clearing of the high order book for sewer cleaning and refuse collection vehicles. As at the end of the year, the order book had a reach of six months. The division consistently pursued its single-brand strategy in the reporting period. Smaller regional brand names were removed and transferred to "Bucher Municipal". The division benefited from the higher capacity utilisation and the continued efficiency measures at some sites. As a result, the operating profit margin improved to 7.6%.

Full acquisition of Giletta

Bucher Municipal acquired the remaining shares (40%) in Giletta S.p.A. based in Revello (Italy) in the reporting period. The division already has a long-standing partnership with Giletta, the supplier of winter maintenance equipment, particularly spreaders and ploughs, and first acquired a stake in the company in 2002.

Widened range of products and services

The division again expanded its range of products and services in the reporting period. Bucher Municipal launched a compact street washer that can clean larger areas and is exceptionally easy to use. The winter maintenance equipment portfolio was augmented by an electric version that offers the same performance but lower energy consumption than the diesel version. In addition, the assistance system optimises the amount of salt and grit used based on actual road conditions. The truck-mounted sweepers have been re-engineered and further improved. The new generation of truck-mounted sweepers was presented at IFAT, the largest trade fair for environmental technology, in Munich (Germany). These vehicles feature an optimised fan design that improves their suction capacity. The division was also the first provider of a fully electric sewer cleaning vehicle.

Making life easier for drivers – for better safety

Bucher Municipal presented its in-house developed "PathFollow, SafeSweep and SmartSweep" driving assistance systems for the first time at the IFAT trade fair. These systems relieve the strain on the driver by using sensor control to perform certain tasks, making the driver's job easier. The systems consist of different modules: "PathFollow" improves cleaning results, "SafeSweep" prevents collisions, and "SmartSweep" automatically controls the nozzles and the fan. Using its built-in lidar sensors, the vehicle drives along the side of the pavement by itself, detecting and bypassing objects to prevent potential collisions. The AI-supported systems received the "German Innovation Award". The first vehicles equipped with a driving assistance system are currently being used in

Germany. Customers include the city of Solingen (Germany), as shown in the story on the following pages.

Employee development and surveys

The division invested in language courses and leadership training at all its sites. A management development programme focusing on promoting employee engagement was launched in the reporting period. Bucher Municipal again conducted employee surveys at four sites in this reporting period.

Investments in plants

Bucher Municipal expanded production and the logistics centre at its site in Ventspils (Latvia). Further expansion steps are planned over the coming years. Staff moved into the new assembly and administration building for winter maintenance equipment in Wernberg (Germany) in the middle of the year. The division continued to invest in energy efficiency at various sites. By way of example, the site in Dorking (England) commissioned a solar power system and acquired two efficient welding robot cells to handle higher production volumes. Bucher Municipal has also installed a heat recovery system in Revello. The new ERP system was successfully introduced in Denmark and the USA in the reporting period.

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.

Market position

Bucher Municipal is a European leading supplier of municipal vehicles for cleaning and clearing work. These vehicles are used in public and private traffic areas, their quiet and eco-friendly operation ensuring a clean and safe environment. In Europe, Bucher Municipal is market leader in sweepers. In Scandinavia and England, the division is also market leader in sewer cleaning vehicles, and in Australia in refuse collection vehicles, sewer cleaning vehicles and sweepers.

Strategic focus

Urban infrastructures are being used with growing intensity due to urbanisation, and increasingly extreme weather events are subjecting them to greater strain. At the same time, demand for electrified and quiet municipal vehicles will continue to grow. Bucher Municipal offers its customers a comprehensive portfolio for their municipal needs, including electric models, and a high level of service coverage in the most important markets. Combined with the "Bucher Connect" digital platform, this helps its customers to optimise the operation of their fleets with a view to greater sustainability and also to save costs.

Division management At 28 February 2025

Aurelio Lemos,
Division president

Thomas Brustio,
Finance and controlling

Christian Johansson,
Chief Information Officer

Jussi Iltanen,
Chief Marketing Officer

Marco Meier,
Compact sweepers

Martin Starkey,
Truck-mounted sweepers

Per Lovring,
Special vehicles

Mihajlo Maravic, Winter
maintenance equipment

David Bishop,
Refuse collection vehicles and
Sales and service Oceania

Ottmar Steinebrunner,
Sales and service Europe
and America

Peter Rhodes,
Sales and service Asia



Bucher Municipal

Joining forces for the benefit of
everyone: Advanced Driver Assistance
System for compact sweepers



Sweeper operators work in busy urban environments. They need to be aware of road users such as pedestrians, motorists, and cyclists, as well as obstacles such as kerbs and bumps, all while cleaning efficiently. This requires a high concentration from them. Bucher Municipal successfully collaborated with its customer, the Technische Betriebe Solingen (Germany), to adapt an Advanced Driver Assistance System (ADAS), which can automatically align the vehicle on the roadside, prevent collisions, and more. The newly equipped compact sweeper is more comfortable to operate and improves safety for everyone in the city while delivering optimal sweeping results. Solingen is the first city to integrate ADAS-equipped compact sweepers into its municipal cleaning fleet.



Find out from Julian Nordt how close collaboration was the key to adapting ADAS for compact sweepers.

Divisional report

Bucher Hydraulics

Demand in the hydraulics markets weakened overall during the reporting period, and Bucher Hydraulics' order intake fell by 14% compared with the prior year. The weak cycle in the agricultural machinery segment in particular was an important factor, as was the decline in the construction machinery and electrical converter segments. Development in the materials handling segment was more stable, while demand for stationary industrial hydraulics picked up again. The division's sales fell by 12%. The operating profit margin narrowed to 10.9% compared with 2023. Bucher Hydraulics accounted for 21% of Group sales (2023: 21%).

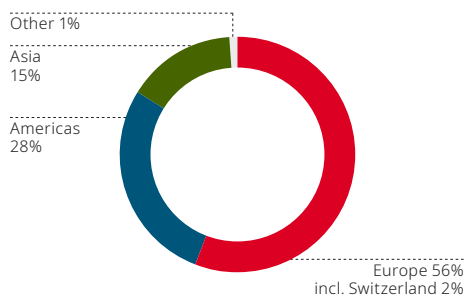
Key figures

	CHF million		Change	
	2024	2023	%	% ¹⁾
Order intake	574.9	670.3	-14.2	-12.6
Net sales	653.2	743.6	-12.2	-10.5
Order book	147.8	230.0	-35.7	-34.6
Operating profit (EBITDA)	91.2	123.8	-26.3	
% of net sales	14.0%	16.6%		
Operating profit (EBIT)	71.3	103.5	-31.1	
% of net sales	10.9%	13.9%		
Average number of FTEs	2'979	3'042	-2.1	
Employees at 31 December	3'074	3'198	-3.9	

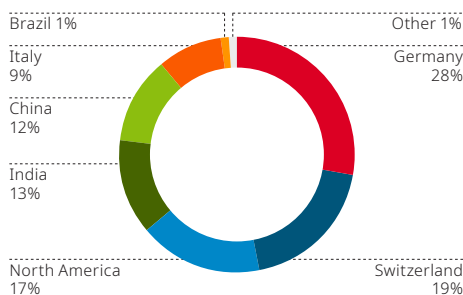
¹⁾ Adjusted for currency effects

Regional breakdown

Net sales

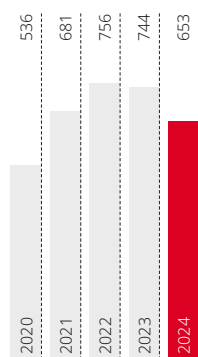


Employees

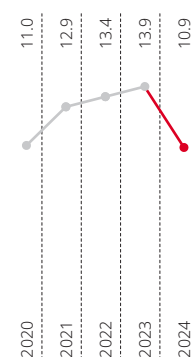


Five-year summary

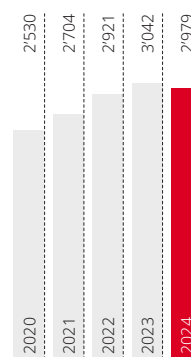
Net sales CHF million



Operating profit margin (EBIT margin) %



Average number of FTEs



Decline in demand in the core markets

Bucher Hydraulics' market declined overall. An economic slowdown was particularly noticeable in Europe, especially in Germany. On a positive note, however, demand stabilised in North America. The recovery in China also continued, while demand continued to rise in India. Due to the heavy weighting of its business in Europe, Bucher Hydraulics' order intake fell by 14% overall. The weak cycle in the agricultural machinery segment and the decline in the construction machinery and electrical converter segments were important influencing factors. In the latter case, lower subsidies for electrified vehicles in Europe had an impact, although the structural trend towards more mobile electric drive technology is likely to continue in the coming years. Demand for stationary industrial hydraulics picked up again, while the trend in the materials handling segment was more stable. The division's order intake also reflected the reduction in inventories at customers and their dealers, which had returned to a normal level by the end of the reporting period.

Decline in sales

The division's sales fell by 12% compared with 2023, which went hand in hand with the development in order intake. The increase in Asia was unable to offset the lower sales of hydraulic solutions for agricultural machinery and construction machinery in the European core markets. North America remained more stable overall. The order book had a reach of three months. The division continued to rigorously follow through with the cost-saving measures initiated in the prior year. Some locations also introduced partial short-time work and cut staff. The operating profit margin narrowed to 10.9% compared with the prior year.

Strengthening of market position in northern Europe

With the acquisition of Hydman Oy in Finland, Bucher Hydraulics has strengthened its market position in northern Europe. Hydman, a supplier of hydraulic systems to the mobile machinery, industrial, offshore, shipbuilding and mining sectors, is well established in the Scandinavian market and is strengthening the existing organisation to better serve customers in the region. In Europe, the Nordic countries are the largest sales region for Bucher Hydraulics after Germany. In China, the division further strengthened its position by acquiring the remaining shares in Bucher Hydraulics (Wuxi) Co., Ltd.

Clever use of hydraulics and software

Bucher Hydraulics develops customised solutions for a wide range of requirements. In the reporting period, the division developed and launched a combination of hydraulic solution and software control for front-loader manufacturer Stoll. This relieves the tractor driver of tiresome manual tasks and uses software support to perform them, such as sensitive gripping with the bale grab, centimetre-precise reach limitation in confined spaces or shaking out the shovel. The new control system also offers an integrated, high-precision weighing function. The front-loader control system can be easily loaded onto the tractor control panel via the ISOBUS interface.

Configurators for specific requirements launched

In recent months, Bucher Hydraulics has launched two online configurators that allow customers to define specific requirements for compact hydraulic power units and valves themselves. They can store characteristic curves that describe the ratio of lifting height and volumetric flow rate, as well as other product features, and receive a product suggestion that is fully customised to their needs.

Further advancement of automation

Bucher Hydraulics continued to drive forward the automation of production at various sites in the reporting period. Further robot cells were acquired in Klettgau (Germany), Reggio Emilia (Italy) and Gurgaon (India). These investments enable significantly shorter production times and a further increase in precision.

Investment in attractive jobs and apprenticeships

In Klettgau, the new building with around 160 office workstations started operating in December. The new building also incorporates a workshop that is designed for metalworking and mechatronic apprentices. Around 30 apprentices are currently undergoing training in Klettgau. Investments in attractive jobs also continued in Frutigen (Switzerland), including the construction of a new production and office building as well as a multi-storey car park. Both are scheduled to be completed and put into operation by the end of 2025.

Outlook for 2025

Bucher Hydraulics expects demand to recover in the course of 2025 and is anticipating slight sales growth on a comparable basis along with a slightly higher operating profit margin.

Market position

Bucher Hydraulics is a leading international manufacturer of advanced hydraulic and electronic components and sophisticated electrohydraulic systems. These enable machines to perform heavy-duty work with maximum precision even in harsh environments. Their most important fields of application are agricultural and construction machinery and materials handling. The division occupies a leading position in mobile and elevator applications in Europe, as well as a strong presence in the USA, India and China.

Strategic focus

The trend towards the electrification of commercial and special vehicles will continue, which will further increase the demand for electrohydraulic systems. Its expertise in hydraulic components and customised solutions, and its new products such as the AX axial piston line or electric inverters and converters, allow Bucher Hydraulics to offer innovative new electrohydraulic subsystems on the market. These include innovative solutions for electric-powered mobile machinery, for example, which could not previously be realised in this form. As a global supplier, the division is also continuously expanding its product lines in the lower-priced segment.

Division management
At 28 February 2025

Frank Mühlon,
Division president

Peter Minder,
Finance and controlling

Jens Kubasch,
Bucher Hydraulics Germany

Thomas Dubach,
Bucher Hydraulics
Switzerland

Alfonso Brighetti,
Bucher Hydraulics Italy

Bill Parks,
Bucher Hydraulics North
America

Kapil Sehgal,
Bucher Hydraulics India

Sam Wu,
Bucher Hydraulics China

Smart synergy for the future: Hydraulic front loader solution with twelve software-based functions



Find out from Tony Seidel why innovation was the driving force behind this groundbreaking solution.

A man with glasses and a grey t-shirt is sitting in the driver's seat of a tractor. He is looking out the window to the right. In front of him is a large digital display screen. His right hand is on a control lever. The interior of the tractor is visible, including the roof and various mechanical components.

By combining hydraulics and software, Bucher Hydraulics is redefining the possibilities of hydraulic solutions. In just 24 months, together with front loader manufacturer Stoll, Bucher Hydraulics has developed an intelligent front loader solution for tractors, a central agricultural implement, and brought it to series production. The farmer can connect the front loader solution directly to their tractor via ISOBUS. After a one-time upload, twelve software-based functions are immediately available, for example, sensitive gripping with the bale grab, centimetre-precise reach limitation for movements in confined spaces, direct weighing of the load, or active vibration damping during transport. This makes the loader even more versatile, comfortable, efficient, and safe. At the same time, the farmer no longer needs to purchase an additional vehicle.

Divisional report

Bucher Emhart Glass

Demand for glass forming and inspection machinery weakened in the reporting period and was significantly below the very high level of the prior year. Order intake at Bucher Emhart Glass fell by 31%. Capacity utilisation was good thanks to the high order book. Uncertainties regarding market developments at specific customers resulted in project delays, which had a negative impact on sales and led to a decline of 12%. The operating profit margin fell accordingly but still attained a very good level of 16.8%. The division accounted for 15% of Group sales (2023: 15%).

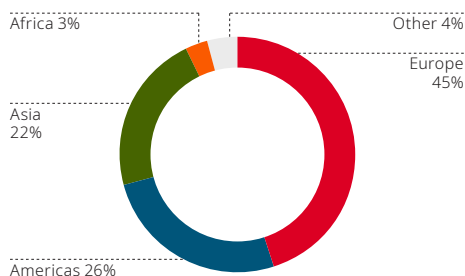
Key figures

	CHF million		Change	
	2024	2023	%	% ¹⁾
Order intake	358.8	519.7	-31.0	-29.5
Net sales	462.1	523.6	-11.7	-9.9
Order book	192.5	301.9	-36.2	-34.9
Operating profit (EBITDA)	88.0	111.8	-21.3	
% of net sales	19.0%	21.3%		
Operating profit (EBIT)	77.5	102.0	-24.0	
% of net sales	16.8%	19.5%		
Average number of FTEs	1'627	1'655	-1.7	
Employees at 31 December	1'605	1'693	-5.2	

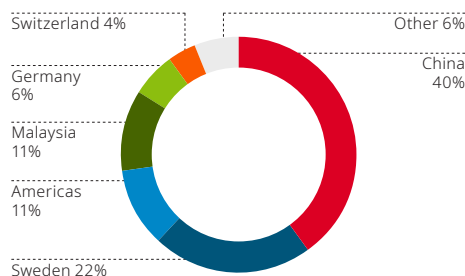
¹⁾ Adjusted for currency effects

Regional breakdown

Net sales

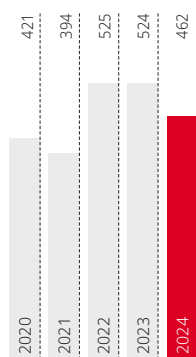


Employees

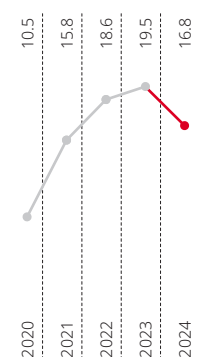


Five-year summary

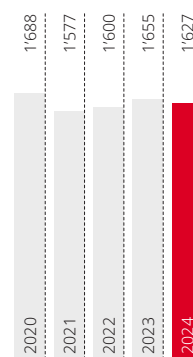
Net sales CHF million



Operating profit margin (EBIT margin) %



Average number of FTEs



Weakening market

Demand for glass forming and inspection machinery weakened in the reporting period and was significantly below the very high level of the prior year. The full stocks of glass containers prompted some manufacturers to shut down production lines. This also had a negative impact on the spare parts business, albeit to a lesser extent than the new machines business. The downturn hit Europe and North America in particular due to the higher energy prices and increasing cost pressure for glass containers, while some smaller emerging markets continued to grow. India posted significant gains. Order intake at Bucher Emhart Glass fell significantly by 31% compared with the strong prior year. However, the trend towards further automation in glass container manufacturing continued; firstly to make production more efficient and reduce waste, and secondly to compensate for higher wage costs and offer employees better working conditions.

Continued high operating profit margin

Thanks to the high order book, capacity utilisation remained good at all sites, although it fell in the second half of the reporting period. Uncertainties regarding market developments at specific customers led to project delays, negatively impacting sales, which fell by 12%. No major cancellations were recorded. Sales increased significantly in the "Inspection Machines" strategic growth initiative. The order book was reduced and had a reach of five months. The operating profit margin fell yet remained at a very good level of 16.8%. Production planning was adapted to the current situation, and capacities at the production sites were reduced.

Trend towards automation for maximum efficiency

Bucher Emhart Glass once again presented a wide range of innovations at Glasstec 2024 in Düsseldorf (Germany), the glass container industry's most important trade fair. One of the highlights was the presentation of the "Quick Change Orifice" mechanism that enables automatic replacement of the slide plate in a matter of seconds. This wear part previously had to be replaced by hand, which is not without risk to employees, takes time and also requires a reduction in the machine speed. With the newly developed mechanism from Bucher Emhart Glass, it is possible to change the slide plate hydraulically quickly and efficiently at the push of a button. Another important innovation presented was a servo-electric plunger mechanism that presses the liquid glass into the blank mould. The advantages of this solution are a much faster changeover and higher process stability, with the latter increasing quality and reducing waste.

Flexibility for different batch sizes

When it comes to producing complex small moulds, such as perfume bottles and cosmetics containers, batch sizes are usually smaller and the demands placed on the glass mould are particularly high. Bucher Emhart Glass has further developed the "Smartfeeder", a multi-axis feeding system with camera-based control of the shear and stamp mechanisms, enabling simultaneous handling of different batch sizes across the entire spectrum of bottles from customers such as Heinz-Glas. It continuously monitors and controls the gob-forming process to optimise the size and shape of the gobs and, therefore, the weight of the glass containers, getting the most out of the molten glass. Find out more in the story on the following pages.

Strengthening shared values

To further strengthen the shared values among employees, a campaign was launched in the reporting period, and various training sessions were held at the sites. Managers also received training in successful team leadership and collaboration. The language courses continued at the various sites, and the division continued to work on the topic areas that were identified in the global employee survey conducted two years ago. These are process optimisations, cultivating a culture of feedback and improving internal communication.

Investing in protecting the environment

The plant in Sanjin in China invested in more energy-efficient systems in the reporting period. The new building at the Johor Bahru site in Malaysia is complete, and production for glass forming machines started at the end of 2024. Bucher Emhart Glass continued the training and development programmes for specialists at the various sites.

Outlook for 2025

Bucher Emhart Glass expects the demand for glass container manufacturing equipment to recover towards the end of 2025 following the reduction of the stocks of glass containers. 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.

Market position

Bucher Emhart Glass is the world's leading supplier of advanced technologies for manufacturing and inspecting glass containers. Its portfolio of equipment and automation technologies is complemented by its broad range of consulting services and its support for customers in operating and optimising their own equipment. Bucher Emhart Glass is one of the top three companies for inspection machines worldwide.

Strategic focus

The trend towards the increased use of glass containers is continuing because glass is a safe, sustainable and high-quality packaging material. However, the glass container industry is being challenged to further increase its cost and energy efficiency and to find solutions for its increasing shortage of personnel. Bucher Emhart Glass supports glass container manufacturers with "End to End" technologies and services that further automate the glass container forming process. This increases production efficiency and reduces production waste and energy consumption accordingly. It also makes the physically demanding work in the glass plants easier and improves occupational safety.

Division management
At 28 February 2025

Matthias Kümmerle,
Division president

Reto Semadeni,
Finance and controlling

Patrick Crous,
Projects and service

Juan P. Montes,
Logistics and manufacturing

Werner Gessner (ad interim),
Sales and marketing

Haijun Yu,
China

Thomas Bewer, Christian
von Ah and Thomas Huhn,
Research and development

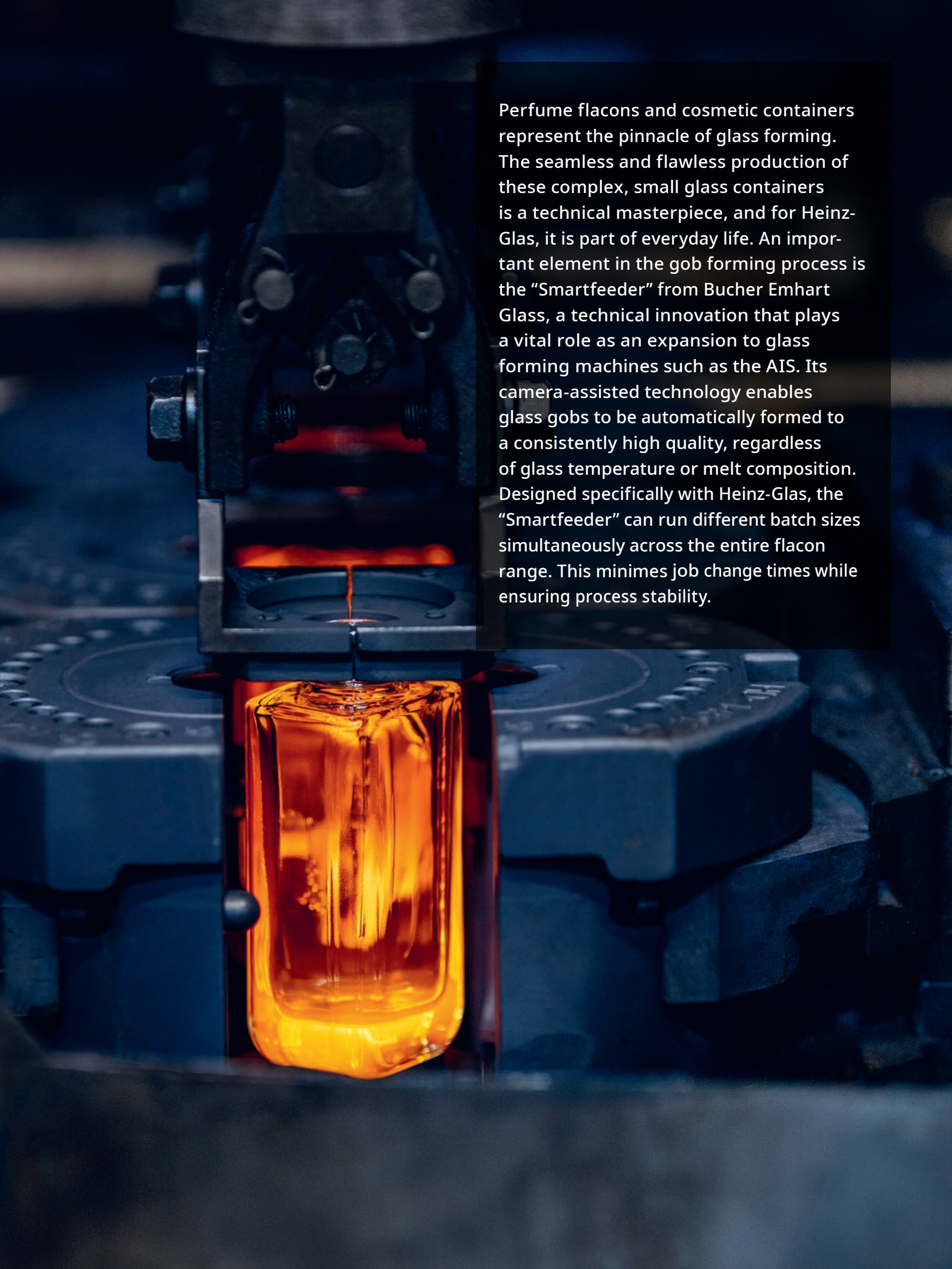
Andrea Inkamp Rüegg,
Human resources

Bucher Emhart Glass

Glass containers in top form: AIS and “Smartfeeder” for unique flacons



Find out from Dominique Vassaux
how a shared commitment to
innovation was the driving force behind
this groundbreaking solution.



Perfume flacons and cosmetic containers represent the pinnacle of glass forming. The seamless and flawless production of these complex, small glass containers is a technical masterpiece, and for Heinz-Glas, it is part of everyday life. An important element in the gob forming process is the "Smartfeeder" from Bucher Emhart Glass, a technical innovation that plays a vital role as an expansion to glass forming machines such as the AIS. Its camera-assisted technology enables glass gobs to be automatically formed to a consistently high quality, regardless of glass temperature or melt composition. Designed specifically with Heinz-Glas, the "Smartfeeder" can run different batch sizes simultaneously across the entire flacon range. This minimizes job change times while ensuring process stability.

Divisional report

Bucher Specials

Bucher Specials' markets presented a mixed picture in the reporting period. Demand at Bucher Vaslin and Bucher Automation remained below the prior-year level, while business at Bucher Unipektin remained strong. Bucher Landtechnik reported a noticeable stabilisation at a low level. The division's order intake and sales were down by 10% compared with the prior year. The operating profit margin narrowed to 2.3% due to significantly lower capacity utilisation at Bucher Vaslin and Bucher Automation. The division accounted for 9% of Group sales (2023: 9%).

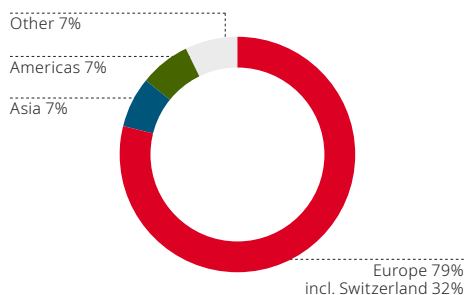
Key figures

	CHF million		Change		
	2024	2023	%	% ¹⁾	% ²⁾
Order intake	333.2	368.7	-9.6	-8.0	-8.1
Net sales	356.6	398.0	-10.4	-8.7	-8.8
Order book	97.2	121.8	-20.2	-19.8	-19.8
Operating profit (EBITDA)	17.4	40.2	-56.7		
% of net sales	4.9%	10.1%			
Operating profit (EBIT)	8.4	33.0	-74.5		
% of net sales	2.3%	8.3%			
Average number of FTEs	1'495	1'500	-0.3		-0.7
Employees at 31 December	1'515	1'532	-1.1		-2.5

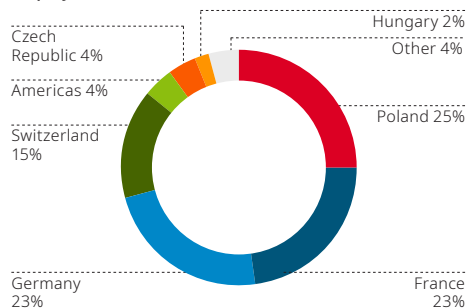
¹⁾ Adjusted for currency effects ²⁾ Adjusted for currency and acquisition effects

Regional breakdown

Net sales

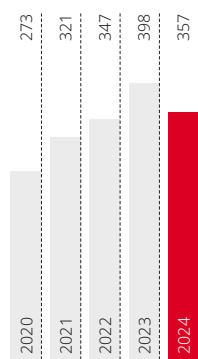


Employees

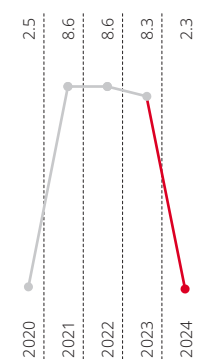


Five-year summary

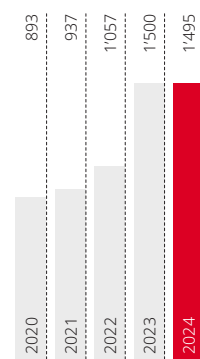
Net sales CHF million



Operating profit margin (EBIT margin) %



Average number of FTEs



Disappointing business development

Bucher Specials' markets presented a mixed picture in the reporting period. Demand at Bucher Vaslin was below the prior-year level, while business at Bucher Unipektin remained strong. At Bucher Landtechnik, there was a noticeable stabilisation in the market at a low level. Order intake at Bucher Automation was significantly down on the prior year, partly due to the slowdown in momentum in the markets served by internal customers Bucher Emhart Glass and Bucher Hydraulics. Overall, the division's order intake and sales were down by 10% compared with the prior year. The order book had a reach of three months. The operating profit margin narrowed to 2.3% due to significantly lower capacity utilisation at Bucher Vaslin and Bucher Automation, and to additional costs associated with efficiency measures and reorganisations.

Bucher Vaslin

Weaker harvest Bucher Vaslin was unable to maintain the record high sales of previous years. Following the already weak grape harvest of the prior year, Europe in particular was again marked by wet weather in 2024, leading to rot in the vineyards in many places. Demand for winemaking equipment was also weighed down by lower subsidies, which negatively impacted the incomes of winegrowers, and by the partially still high dealer inventories.

Gentle pressing and lower water consumption The newly launched "Bucher Origin" product line for grape presses processes the grapes particularly gently at a pressure of up to two bar and requires significantly less water for cleaning the system. This saves both resources and time. These grape presses are available in various sizes as required.

Distribution partner acquired in Portugal End of September, Bucher Vaslin acquired Somavil – Representações de Máquinas Vinícolas, Lda., a Portuguese distribution partner for winemaking equipment. Portugal is considered one of the most important wine-growing regions in Europe. Bucher Vaslin is thus moving closer to its customers in Portugal and serving them directly with its wide range of products.

Bucher Unipektin

Good market environment Bucher Unipektin continued to benefit from a high willingness among customers to invest in equipment for producing and processing fruit juices and foodstuffs. High prices for apple juice and orange concentrate have contributed to the fact that farmers with plantations have increasingly invested in equipment themselves. Demand in the beer business also remained at a good level. Overall, sales remained stable compared with the high level in the prior year.

Innovations in beer filtration and dealcoholisation Demand for non-alcoholic beers remains, with consumers having high expectations when it comes to the taste experience. Depending on the size of the brewery, Bucher Unipektin offers not only thermal dealcoholisation plants but also plants with membrane filtration for smaller breweries.

Customised storage tanks The chocolate industry faces the challenge of storing enormous quantities of cocoa mass in liquid form and at the right temperature before it is processed. This led Bucher Unipektin to develop customised storage tanks with an integrated agitator to ensure high quality of the cocoa mass. Several dozen of these tanks, each with a capacity of 25'000 litres, were delivered in the reporting period. You can read more about this on the following pages.

Bucher Landtechnik

Stabilisation at a low level The Swiss agricultural machinery market has stabilised at a low level in recent months. Poor harvests due to unfavourable weather conditions and higher financing costs weighed on farmers' willingness to invest. In addition, there were still high inventories in the distribution channels. Sales at Bucher Landtechnik therefore declined.

GPS-based driving systems Precision farming is high on the agenda. GPS-based driving systems have become an indispensable part of vegetable growing. Vegetables are cultivated in small areas with high precision to obtain good yields. Contractors in particular also use precision field sprayers to minimise the use of chemical agents.

Bucher Automation

Significant decline There was a noticeable decline in sales at Bucher Automation due in large part to the slowdown in momentum in the markets served by internal customers Bucher Emhart Glass and Bucher Hydraulics. Lower capacity utilisation led to larger capacity adjustments and partial restructuring. The division was able to fully occupy the new building in Marbach (Germany) that offers modern, attractive workspaces. It was built according to the latest requirements and meets the highest energy standards.

Intelligent automation The "Performance Drive" developed for Bucher Emhart Glass is being used for tests by the first customers. This servo-electric control makes the plunger, which forms a cavity in the glass gob in a first forming step, smarter. The parameterisable control system guarantees reproducible movements, making the glass forming process more precise and reducing wastage.

Outlook for 2025

The division expects the market environment to continue to return to normal and anticipates sales growth on a comparable basis. Higher capacity utilisation and the efficiency measures taken are likely to lead to a higher operating profit margin.

Market position

Bucher Specials comprises four business units.

- Bucher Vaslin: world market leader in winemaking equipment
- Bucher Unipektin: world market leader in fruit juice processing equipment
- Bucher Landtechnik: leading distributor of agricultural machinery in Switzerland
- Bucher Automation: supplier of control systems in industrial and mobile automation

Strategic focus

Bucher Vaslin, Bucher Unipektin and Bucher Landtechnik operate in mature markets but consistently align their solutions with the trend towards additional automation and sustainability. In the era of "Industry 4.0" and the "Internet of Things", Bucher Automation's automation solutions show attractive growth potential in both industrial and mobile applications. Bucher Specials is managed decentrally, with lean structures and a strong customer focus.

Division management
At 28 February 2025

Stefan Düring,
Division president

Bruno Estienne,
Bucher Vaslin

Daniel Schneider,
Bucher Unipektin

Daniel Bernhard,
Bucher Landtechnik

Christian Benz,
Bucher Automation

Bucher Unipektin

Mass with class: Customised storage tanks for a world-leading chocolate manufacturer



Find out from Tomasz Musial why close cooperation was crucial to success.



The chocolate industry is a growing market with increasing consumer demand for product quality. Manufacturers must, therefore, rely on particularly high-quality technological solutions to store the enormous quantities of cocoa mass. This is why Bucher Unipektin was commissioned by one of the world's largest chocolate manufacturers to develop a series of customised storage tanks. The result is 88 tanks, each with a capacity of 25'000 litres and 80-millimetre thick thermal insulation to maintain stable temperatures inside. Specially optimised agitators also ensure the high quality of the cocoa mass.

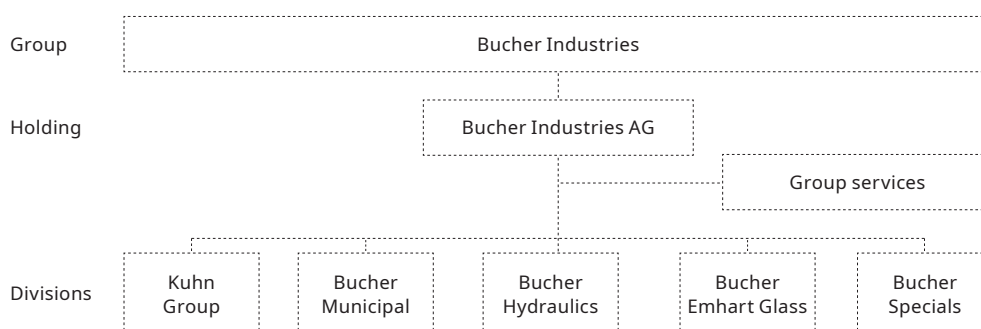
Corporate Governance

This report complies with the SIX Swiss Exchange Corporate Governance Directive, in its current version as of 1 January 2023, where applicable to Bucher Industries. Unless otherwise stated, the information presented reflects the situation on 31 December 2024.

Group structure and shareholders

Operational group structure

The Bucher Industries Group is organised in five divisions. The five divisions comprise: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic and electronic components as well as electrohydraulic systems (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for processing beverages and automation solutions (Bucher Specials). At group level, the corporate centre provides finance, group development, legal and compliance, communication and cyber security functions to support the Group and its companies in their activities. The Group's operational structure is shown in the chart below, and detailed segment information is presented in the notes to the consolidated financial statements on pages 89 and 90 of this annual report.



Group companies and consolidation

Bucher Industries AG, incorporated in Niederweningen (Switzerland) is the Group's holding company. Its registered shares are listed on the SIX Swiss Exchange. Details are given in the annex section on pages 146 and 147 of this annual report. The consolidation includes all group companies owned directly or indirectly by the holding company. The principal group companies are listed on pages 109 to 111 of this annual report. None of these companies is listed on a stock exchange.

Shareholders

The shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich (Switzerland), holds a total of 35.2% of the voting rights, according to the most recent information published in the Swiss Official Gazette of Commerce (SOGC) on 10 May 2005 and subsequent to the share capital reduction in June 2012. The main conditions of the shareholders' agreement and the number of shares held by individual group members have not been published. According to the disclosure notification submitted to Bucher Industries AG and the SIX Swiss Exchange, UBS Fund Management (Switzerland) AG, Basel (Switzerland), directly or indirectly held a 5.0% stake in the registered share capital of Bucher Industries AG via various subsidiaries as per 2 August 2024. As at the reporting date, the board of directors of Bucher Industries AG is not aware of any other shareholders or groups of shareholders subject to voting agreements who hold more than 3.0% of all voting rights. The notifications reported in the reporting period can be viewed on the SIX Swiss Exchange website.

[ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](https://www.bucher-industries.com/en/resources/notifications-market-participants/significant-shareholders.html)

There are no cross-shareholdings between Bucher Industries AG and other companies.

Capital structure

Capital

The issued share capital of Bucher Industries AG stands at CHF 2'050'000. It is composed of 10'250'000 registered shares at a par value of CHF 0.20 each.

Capital band and conditional capital There is no capital band in place. Since 19 April 2023, there is also no longer any conditional capital. With the amendments to the articles of association made at the annual general meeting on 19 April 2023, art. 3a of the articles of association of Bucher Industries AG was deleted and the conditional capital phased out.

Changes in capital There were no changes in capital in the last three reporting periods.

Shares

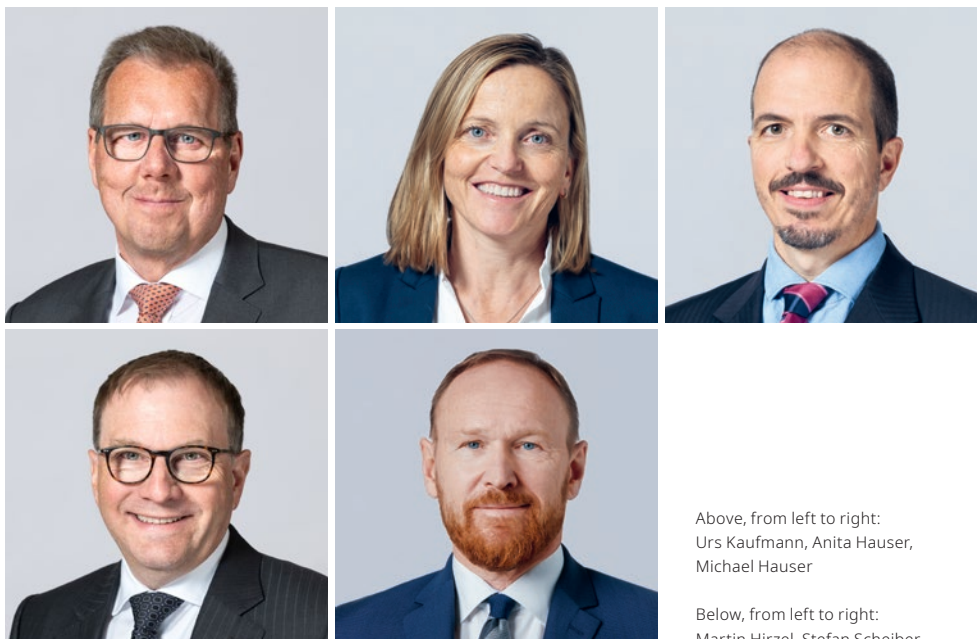
Bucher Industries AG has an issued share capital of CHF 2'050'000, divided into 10'250'000 registered shares with a par value of CHF 0.20 each. All shares are fully paid-up and rank for dividend. Each share carries one vote at general meetings of shareholders. Bucher Industries AG has not issued any participation or profit-sharing certificates.

Restrictions on transferability The company's registered shares are not subject to any restrictions on ownership or transferability. Pursuant to the articles of association of Bucher Industries, the board has established principles for the registration of nominees. Persons who do not expressly state in the application for registration that the shares are held for their own account, that there is no agreement regarding the redemption or return of corresponding shares and that the applicant bears the economic risk associated with the shares (hereinafter "nominees") will be recorded in the share register as shareholders with voting rights up to a maximum of 2% of the share capital then outstanding, provided that such persons have previously entered into a nominee agreement with Bucher Industries AG. If the 2% threshold is exceeded, registered shares held by nominees will be entered with voting rights only if the nominee agrees in writing to disclose the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the share capital then outstanding. The 2% threshold also applies to nominees who are affiliated by capital or votes, through common management or otherwise.

Convertible bonds and share options

Bucher Industries AG has no outstanding convertible bonds and no outstanding share options.

Board of directors



Above, from left to right:
Urs Kaufmann, Anita Hauser,
Michael Hauser

Below, from left to right:
Martin Hirzel, Stefan Scheiber

Members

Name	Born	Position	Appointed	Committees	
				Audit	Compensation
Urs Kaufmann	1962	chairman	2023		
Anita Hauser	1969	deputy chairwoman	2007		x
Michael Hauser	1972		2011	x	
Martin Hirzel	1970		2018	C	
Stefan Scheiber	1965		2022		C

All directors are non-executive and independent. (C = chairman).

Urs Kaufmann

1962, Swiss citizen, master's degree in mechanical engineering (dipl. Ing. ETH) from the Swiss Federal Institute of Technology; since 2023 member of the board, since 2024 chairman of the board

- since 2017 Huber+Suhner AG, Pfäffikon, chairman of the board
- 2002 Huber+Suhner AG, Pfäffikon, CEO
- 1994 Huber+Suhner AG, Pfäffikon, various positions
- 1987 Zellweger Uster AG (now known as Uster Technologies AG), Uster, various positions

Other appointments and commitments:

Deputy chairman of the board of SFS Group AG, Heerbrugg; member of the board of Müller Martini Holding AG, Hergiswil

Anita Hauser

1969, Swiss citizen, master's degree in public affairs (lic. rer. publ. HSG) from the University of St. Gallen, MBA INSEAD, Fontainebleau; member of the board since 2007, since 2011 deputy chairwoman of the board

- 2012–2017 Magenta Management AG, Zurich, managing director
- 2010 EF Education First AG, Lucerne, marketing director
- 2005 EF Education AG, Zurich, country manager
- 2000 Lindt & Sprüngli (International) AG, Kilchberg, international marketing manager
- 1993–1998 Unilever, Zug and Milan, European brand manager

Other appointments and commitments:
Member of the board of AMAG Group AG, Cham, of Roche Holding AG, Basel, and of Magenta Management AG, Zurich

Michael Hauser

1972, Swiss citizen, master's degree in mechanical engineering (dipl. Ing. ETH) from the Swiss Federal Institute of Technology, MBA INSEAD, Fontainebleau/Singapore; since 2011 member of the board

- since 2020 notime (Switzerland) AG, Zurich, CEO
- 2015 notime AG, Zurich, member of the board and of the management
- 2013 biuco GmbH, Austria, managing director
- 2009–2011 Strabag Energietechnik, Austria, managing director
- 2006 hs energieanlagen, Germany, member of the management
- 1998 Alstom/ABB, commissioning of gas turbines

No other appointments or commitments

Martin Hirzel

1970, Swiss citizen, degree in business administration (dipl. administration HWV) from the Höhere Wirtschafts- und Verwaltungsschule, GMP Harvard Business School; since 2018 member of the board

- since 2021 Swissmem (trade association of the Swiss mechanical, electrical and engineering industries), Zurich, president
- 2011–2019 Autoneum Holding AG, Winterthur, CEO
- 2007 Rieter Automotive Systems, São Paulo, division president
- 2000 Rieter Holding AG, Shanghai, general manager China
- 1997 Rieter Textile Systems, Winterthur, chief controller international

Other appointments and commitments:
Chairman of the board of TESTEX AG, Zurich, deputy chairman of the board of Ronal AG, Härkingen, member of the board of Dätwyler Holding AG, Altdorf, of IPZ Property AG, Dübendorf, and of Lantal Textiles AG, Langenthal

Stefan Scheiber

1965, Swiss citizen, business economist St. Gallen University of Applied Sciences, IMD Lausanne, Harvard Business School; since 2022 member of the board

- since 2020 Bühler Group, Uzwil, member of the board
- since 2016 Bühler Group, Uzwil, CEO
- 1988 Bühler Group, Uzwil, various management positions

Other appointments and commitments:
Member of the board of Kistler Holding AG, Winterthur

Independence

All members of the board of directors are non-executive and independent, which means they do not perform any operational duties within the Group, have not been members of the management of Bucher Industries for the last three years and do not have a material business relationship with the Group.

Election and term of office

On 18 April 2024, the directors, the chairman of the board and the members of the compensation committee were each elected individually by the annual general meeting up until the close of the next annual general meeting. The re-election of members of the board of directors extends only to the date of the annual general meeting which follows the member's 70th birthday. The persons listed in the table on page 53 of this annual report were elected in the reporting period.

Number of admissible activities (external appointments)

Members of the board of directors may exercise a maximum of four appointments in listed companies and no more than ten in comparable functions in unlisted legal entities. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the board of directors may hold more than 20 such appointments. This regulation complies with art. 29 of Bucher Industries AG's articles of association.

Internal organisation

The board of directors determines the strategic direction and oversees the management of the company as provided in the Swiss Code of Obligations, in the articles of association and internal rules of organisation, an abridged version of which is available on the Bucher Industries website. It meets as often as business requires, holding at least six scheduled meetings each year, which generally take place every two months. The meetings are usually attended by the CEO and CFO and by other members of group management, members of division and segment management or specialists, depending on the items on the agenda. The secretary to the board takes minutes of the proceedings and resolutions. The meetings generally last one day; the annual strategy meeting lasts two days. In the reporting period, there were seven ordinary meetings, of which one was a two-day strategy trip in Poland and Latvia, and one a video conference. All the meetings were attended by all members of the board of directors, the CEO and the CFO.

[bucherindustries.com/en/investors/corporate-governance](https://www.bucherindustries.com/en/investors/corporate-governance)

Committees

To assist with its responsibilities, the board of directors has an audit committee and a compensation committee appointed from among its members. The roles and responsibilities of the audit committee are described below and are published in the abridged version of the rules of organisation on the website of Bucher Industries; those of the compensation committee are listed in the remuneration report on pages 63 to 71 of this annual report. The committees report to the board of directors on their activities, findings and proposals. Overall responsibility for the tasks assigned to the committees rests with the board of directors. The annual term of office for audit and compensation committee members begins with the annual general meeting and continues until the next annual general meeting. Proceedings and resolutions of committee meetings are recorded in minutes.

bucherindustries.com/en/investors/corporate-governance

Audit committee

- **Organisation:** On 18 April 2024, the composition of the audit committee was determined by the board of directors as follows: Martin Hirzel, chairman, and Michael Hauser. All of its members are non-executive and independent. The audit committee meets at least three times a year. A meeting generally lasts half a day. The chairman of the board, CEO and CFO attend the meetings in an advisory capacity. Depending on the items on the agenda, the internal or external auditors, members of group, division and segment management or specialists are consulted. Four meetings were held in the reporting period. All members of the audit committee, the chairman of the board, the CEO and the CFO were present at all the meetings.
- **Focus in the reporting period:** In addition to the ordinary tasks described below, the focus of activities in the reporting period was on financial planning and the determination of optimal liquidity as well as on assessing and implementing the revised accounting standards. The audit committee also dealt with the increasing requirements in the area of sustainability reporting.
- **Tasks:** The audit committee's main tasks include reviewing the organisation of the accounting system, the Group's financial controls and financial planning, and reviewing the financial statements of the Group and its subsidiaries, including those of individual projects involving significant commitment of capital, and assessing non-financial reporting. The audit committee is also responsible for monitoring the risk management system, particularly with respect to financial and regulatory risks as well as cyber risks. This includes defining and monitoring the effectiveness of the internal control system and ensuring a comprehensive and effective audit plan. The audit committee determines the key areas of the audit plan for the external and internal audits, receives reports from the auditors and appoints the head of the internal audit function, who reports to the chairman of the audit committee. For a preliminary decision, the audit committee evaluates the independence and performance of the external and internal auditors, finally determines the level of their remuneration and prepares the board's proposal for the appointment of the external auditor.

- **External audit:** The key areas of the audit plan in the reporting period related to the valuation of inventories, revenue recognition and the sales process, as well as management control processes. The external auditors also conducted an in-depth assessment of the existence of internal controls in the production and warehouse areas. The external auditors attended three meetings of the audit committee.
- **Internal audit:** Internal audit carries out audits in the Group in accordance with the audit plan proposed by the audit committee and determined by the board. The chairman of the audit committee agrees the audit programme with the chairman of the board. The coordination and implementation of audits are delegated to the CFO. The internal audit work is contracted out externally. The head of the internal audit function reports to the chairman of the audit committee. The internal audit function reports the results of its audits to the audit committee at a minimum of one meeting each year. The internal audit plan focused on comprehensive verification and evaluation of the internal control system processes at several group companies. In the reporting period, the internal auditors attended four meetings of the audit committee. Additionally, the Chief Information Security Officer is commissioned by the audit committee to carry out regular cyber security audits together with external audit companies. During these audits, the IT infrastructure of selected entities is analysed, and targeted measures are defined to eliminate vulnerabilities.

Compensation committee

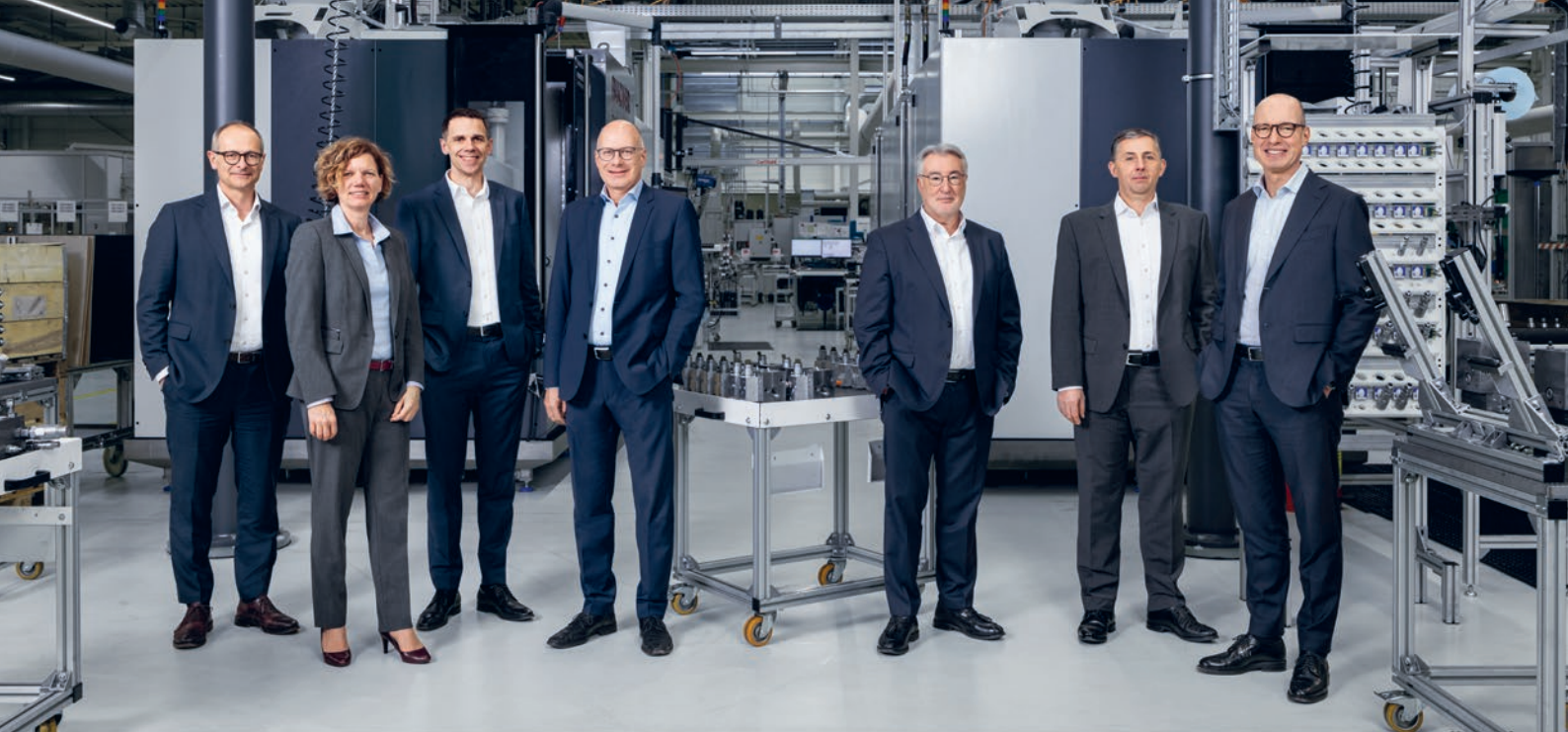
Information about the compensation committee is given in the remuneration report on pages 64 and 65 of this annual report.

Authority and responsibility

The board has delegated the Group's operational management to the CEO, the CFO and other group management members. Their authority and responsibilities are set out in the internal rules of organisation. A short version of the rules of organisation is available on the Bucher Industries website. The board oversees the operational management.
[bucherindustries.com/en/investors/corporate-governance](https://www.bucherindustries.com/en/investors/corporate-governance)

Information and control systems relating to group management

As part of the management information system, the board receives monthly key figures, consolidated financial statements and management comments from group management, providing information on operational performance and performance indicators within the Group, divisions, segments and major group companies. At each meeting, the board is also informed about the course of business, important projects and risks. Once a year, it conducts an in-depth assessment of the Group's risk situation on the basis of a risk report prepared under the direction of the CEO, with the participation of members of group management and group services. Written proposals are prepared under the direction of the CEO for any major projects requiring a board decision. In addition to the chairman, each member of the board can attend one of the annual divisional strategy reviews, which are led by the CEO, in order to gain greater insight into the business. In the reporting period, the CEO, the CFO, the chairman of the board and various members of the board of directors all took part in the strategy meetings. The board of directors is also supported in its supervisory and control function by internal audit and the external auditors.



Stefan Düring, Manuela Suter, Matthias Kümmerle, Frank Mühlön, Aurelio Lemos, Thierry Krier and Jacques Sanche (from left to right)

Group management

Members

Jacques Sanche

1965, Swiss and Canadian citizen, doctorate in economics (Dr. oec. HSG) from the University of St. Gallen; since 2016 CEO and since 2015 designated CEO

- 2007 Belimo Holding AG, Hinwil, CEO
- 2004 WMH Walter Meier Holding, Stäfa, member of the group management; WMH Tool Group, Chicago, USA, CEO
- 1997 WMH Walter Meier Holding, various management positions
- 1990 various positions as consultant

Other appointments and commitments:
Member of the board of Schweiter Technologies AG, Steinhausen

Manuela Suter

1974, Swiss citizen, master's degree in business economics (lic. oec. publ.) from the University of Zurich, Swiss certified public accountant; since 2018 CFO

- 2014 Bucher Industries, head of group controlling
- 2011 Bucher Industries, group controller
- 2010 SIX Exchange Regulation, Zurich, senior financial reporting specialist
- 2007 Holcim, Zurich, head of financial holdings
- 2001 Ernst&Young, Zurich, auditor

Other appointments and commitments:
member of the board of SFS Group AG, Heerbrugg

Stefan Düring

1972, Swiss citizen, master's degree in economics (lic. oec. HSG) from the University of St. Gallen, certified public accountant Board of Accountancy, New Hampshire, chartered financial analyst Association for Investment Management and Research, Charlottesville; since 2014 division president of Bucher Specials

- since 2006 Bucher Industries, head of group development and since 2010 also responsible for Bucher Unipektin and Bucher Landtechnik
- 1998 PricewaterhouseCoopers, Zurich

No other appointments or commitments

Thierry Krier

1967, American and French citizen, master's degree in international business marketing, ESIDEC in Metz, bachelor's degree in agronomy, Dijon College of Agriculture; since 2014 division president of Kuhn Group

- 2008 Kuhn North America Inc., president and CEO
- 2002 Kuhn Knight Inc., president and CEO
- 1994 Kuhn Farm Machinery Inc., head of sales and marketing
- 1990 Kuhn SA, Saverne

Other appointments and commitments:
Vice president of CEMA (European Agricultural Machinery Association); member of the board of VDMA Agricultural Machinery (trade association of the German Engineering Federation)

Matthias Kümmerle

1973, Swiss and German citizen, doctorate in materials engineering (Dr. sc. Techn.) from EPFL Lausanne; master's degree in mechanical engineering (dipl. Ing. ETH) from the Swiss Federal Institute of Technology, MBA IMD Lausanne; since 2021 division president of Bucher Emhart Glass

- 2011 Emhart Glass SA, Steinhausen, head of technology
- 2005 Hilti AG, China and Liechtenstein
- 2001 Emhart Glass SA, Steinhausen

No other appointments or commitments

Aurelio Lemos

1962, Spanish citizen, machine designer with Swiss business diploma (VSH Handelsdiplom); since 2016 division president of Bucher Municipal

- 2012 Bucher Hydraulics Switzerland, managing director
- 2003 Bucher Hydraulics AG, Frutigen, managing director
- 1994 Bürkert Fluid Control Systems, Hünenberg, head of marketing and sales
- 1992 Weber Protection AG, Emmenbrücke, head of development and technology
- 1990 Weber AG, Emmenbrücke, business engineer
- 1989 BOA AG, Rothenburg
- 1988 Kent Moor AG, Baar
- 1980 Viscosuisse AG, Emmenbrücke

Other appointments and commitments:
President of EUnited Municipal Equipment (European Engineering Industries Association, Municipal Equipment section)

Frank Mühlon

1969, German citizen, degree in industrial engineering from the Technical University of Darmstadt; since 2024 division president of Bucher Hydraulics

- 2017–2023 ABB E-Mobility, Zurich, CEO
- 2014 ABB Smart Buildings, Heidelberg, senior vice president
- 2008–2013 Bosch Automotive, senior vice president
- 1995 Bosch Automotive, various positions in Germany, China and the UK

No other appointments or commitments

Number of admissible external activities

Members of the group management may exercise a maximum of two appointments in listed companies and no more than two in comparable functions in unlisted legal entities. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the group management may hold more than 20 such appointments. This regulation complies with art. 29 of Bucher Industries AG's articles of association.

Management contracts

Bucher Industries AG has not entered into any management contracts with third parties.

Shareholders' participation rights

Shareholders' rights with regard to remuneration are detailed in the remuneration report on pages 63 to 71 of this annual report.

Voting rights and proxy voting restrictions

There are no restrictions on voting rights or proxy voting.

Independent proxy holder

The independent proxy holder is elected on an annual basis by the annual general meeting. In the reporting period, the annual general meeting of 18 April 2024 elected Law Office Keller Ltd, Splügenstrasse 8, 8002 Zurich (Switzerland) to the office of independent proxy holder, which the firm will hold until the next annual general meeting. Art. 8 of Bucher Industries AG's articles of association stipulates that every shareholder with voting rights can issue a written or electronic proxy to arrange representation at the annual general meeting by the independent proxy holder.

Instructions to the independent proxy holder Bucher Industries AG's articles of association have no provision regarding the procedure for issuing instructions to the independent proxy holder. The board of directors determines, within the scope of legal provisions, the requirements relevant to proxies and instructions and can stipulate specific regulations. Details of such stipulations are provided with the invitation to the annual general meeting. In the reporting period, every shareholder received, along with the invitation to the annual general meeting, a form for the purpose of issuing a proxy, in writing or online, arranging representation at the annual general meeting and giving instructions to the independent proxy holder. Instructions were restricted to approval, rejection or abstention on each of the proposals. For additional proposals or amendments, shareholders were able to issue a global instruction to approve the respective proposal of the board of directors, reject them or abstain. Shareholders were given a deadline until 3:30 pm on 16 April 2024 for the issue of proxies and instructions online. Shareholders who had issued proxies online were not permitted to attend the annual general meeting personally as well.

Electronic participation in the annual general meeting

With the amendments to the articles of association from 19 April 2023, the option to hold a general meeting electronically as a virtual general meeting without a venue was added to art. 10 of the articles of association. No provision for a virtual general meeting was planned in the reporting period.

Required quorums

Resolutions of shareholders at general meetings are passed by an absolute majority of the votes of the shares represented. At least two-thirds of the votes represented and an absolute majority of the par value of the shares represented are required for special resolutions as prescribed in art. 704 para. 1 of the Swiss Code of Obligations, and for the introduction, amendment or cancellation of statutory opting-up and/or opting-out clauses in accordance with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

Convocation of the general meeting of shareholders

There are no rules that differ from the law for the convocation of general meetings of shareholders. As provided in the articles of association, notice of a meeting is given to shareholders at least 20 days before the meeting. The notice convening the meeting sets out the date, the start, the type and the place of the general meeting, the agenda and resolutions proposed by the board and by shareholders, if any, together with a brief

statement of the reasons for such motions, as well as the name and address of the independent proxy holder. The board of directors may summarise the items on the agenda in the invitation, provided that it makes further details available to the shareholders by other means. According to the articles of association, the board of directors determines the date for registration of shareholders in the share register and announces the date in the invitation. As a rule, it is stipulated that shareholders must be registered four working days before the date of the meeting. Extraordinary general meetings are called as and when required, in particular in the cases provided by law. Shareholders representing at least 5% of the votes are entitled to call an extraordinary general meeting at any time provided that, in doing so, they indicate the agenda and the motions filed.

Requests for additions to the agenda

Shareholders representing at least 0.5% of the votes are entitled to request additions to the agenda to be included in the invitation to the general meeting, provided that, in doing so, they specify these additions. Shareholders may submit a brief statement of reasons together with their agenda items or their motions. This must be included in the invitation to the general meeting. The invitation and agenda must be submitted in writing. Requests for additions to the agenda must be submitted at least six weeks before a general meeting of shareholders.

Obligation to make an offer and clauses on changes of control

The annual general meeting of shareholders of 26 April 2005 adopted an opting-up clause in the articles of association, requiring a purchaser of shares to make a public tender offer when reaching or crossing the threshold of 40% of the voting rights in accordance with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading. There are no change of control clauses benefiting directors or group management members.

Auditors

Duration of the engagement and lead audit partner's tenure

PricewaterhouseCoopers AG, Zurich, or its predecessor companies, have served as statutory auditors of Bucher Industries AG since 1984. The lead audit partner, Thomas Illi, has been responsible for the audit engagement since 2020.

Audit fees and additional fees

For the reporting period, Bucher Industries was charged CHF 1'352'000 by PricewaterhouseCoopers and CHF 1'098'000 by other auditors for services rendered in connection with the audit of the financial statements of Bucher Industries AG and its subsidiaries, and the audit of the consolidated financial statements of Bucher Industries and the remuneration report. PricewaterhouseCoopers also rendered other services in the amount of CHF 499'000, of which CHF 465'000 was for tax consultancy.

Supervisory and control instruments pertaining to the audit

The audit committee reviews the audit programme, key audit areas and audit plan every year and discusses the audit findings with the auditors. Every year, the audit committee subsequently assesses the independence, performance and fees of the auditors.

Information policy

Publications

According to art. 36 of the articles of association, the official organ of publication of Bucher Industries AG is the Swiss Official Gazette of Commerce (SOGC). Communications and invitations to shareholders may also be made by regular letter to the addresses entered in the share register or by electronic means.

Reports and annual general meeting

Bucher Industries publishes the results of operations in an annual report (including a corporate governance, remuneration, financial, and environmental, social and ethics report) and an interim report. These publications and the invitation to the annual general meeting of shareholders are made available at the appropriate time on the Bucher Industries website.

bucherindustries.com/en/investors/financial-reports

bucherindustries.com/en/investors/annual-general-meeting

Press releases and calendar

Sales, order intake, order book and number of employees are published in press releases at the start of the year (relating to the financial year just ended) and at the first and third quarters of a financial year. The annual and interim reports are also published with press releases that additionally disclose the profitability. Furthermore, the company holds a press conference and an analyst conference on the day of publication of the annual report as well as a video conference on the day of publication of the interim report. Significant events are announced in compliance with the directive on ad hoc publicity issued by SIX Swiss Exchange. A calendar of forthcoming release dates scheduled for the current and next financial year is set out in the table on page 147 of this annual report. All information published as well as the contact address can be found on the website of Bucher Industries. The company's website also provides a facility to subscribe to an e-mail service to receive press releases published by Bucher Industries.

bucherindustries.com

bucherindustries.com/en/media

bucherindustries.com/en/media-info

Blackout periods

Bucher Industries keeps an insider list of individuals for which the general blackout periods for securities of Bucher Industries apply; these periods extend from the reporting date of the respective quarterly report (31 March, 30 June, 30 September and 31 December) up to and including the publication date of the respective quarterly, interim or annual report. The insider list specifies employees and external service providers who, by virtue of their activities, have access to insider information, specifically in connection with the preparation of financial information for quarterly reporting and market-relevant projects. Details are regulated in the internal insider trading policy.

Remuneration report

The remuneration report describes the remuneration policy and remuneration system of Bucher Industries and provides information about the annual remuneration of the members of the board of directors and group management. The 2024 remuneration report is based on art. 734a–734f of the Swiss Code of Obligations (CO) as well as the Directive on Information relating to Corporate Governance (RLCG) published by SIX Swiss Exchange valid on 31 December 2024 and Bucher Industries AG's articles of association.

Remuneration policy

Bucher Industries' remuneration policy derives directly from its strategy, which is aligned with the interests of all of its stakeholders. The individual elements of the remuneration system aim to promote sustainable corporate development. The basic principles of the remuneration system are set out in art. 23 to 28 of the articles of association of Bucher Industries AG. Since 2015, the total remuneration of the board of directors and group management has been subject to approval by the annual general meeting of shareholders. Directors are remunerated on a non-performance-related basis. In addition to their non-performance-related base salary, members of group management and senior management receive performance-related remuneration for the achievement of financial and non-financial targets. The performance-related components of remuneration are subject to an upper limit and comprise a cash bonus and a share bonus. The objective of the remuneration system is to attract and retain highly qualified managers and specialists by providing competitive remuneration. At the request of the compensation committee, the board of directors issues rules and regulations relevant to the remuneration system, which are additionally benchmarked against publicly available information about similar listed companies within the European mechanical engineering industry every three to five years and revised by the board if necessary, also at the request of the compensation committee. The regular duties and powers of the various decision makers relating to remuneration are described in the articles of association and published in summary form in the rules of organisation.

bucherindustries.com/en/investors/corporate-governance

Topic	CEO	Compensation committee	Board of directors	Annual general meeting
Remuneration policy, system and regulations for the board of directors, group management and senior management based on the statutory principles		Proposal	Approval	
Total remuneration of the board of directors for the term of office following the annual general meeting		Recommendation	Proposal	Approval (binding)
Total fixed remuneration of group management for the financial year following the annual general meeting		Recommendation	Proposal	Approval (binding)
Total variable remuneration of group management for the prior financial year		Recommendation	Proposal	Approval (binding)
Individual remuneration of the CEO		Proposal	Approval ¹⁾	
Individual remuneration of members of group management	Recommendation	Proposal	Approval ¹⁾	
Remuneration report		Proposal	Approval	Advisory vote

¹⁾ Subject to approval of the total amount by the annual general meeting.

Compensation committee

Responsibility The compensation committee comprises two to five members of the board of directors who are individually elected by the annual general meeting. The compensation committee reports to the board of directors on its activities, findings and proposals. Overall responsibility for the duties assigned to the compensation committee rests with the board of directors.

Election and term of office The annual general meeting of 18 April 2024 elected Anita Hauser and Stefan Scheiber to the compensation committee until the next annual general meeting. The board of directors nominated Stefan Scheiber as chairman of the committee.

Duties and powers In addition to the listed ordinary duties and powers relating to remuneration, the compensation committee also reviews proposals to take on external mandates submitted by members of group management in accordance with art. 29 of the articles of association of Bucher Industries AG. If agreement is unanimous, the committee recommends approval of the external mandates to the board of directors. The compensation committee also presents the board of directors with proposals for medium- and long-term personnel planning for the board of directors and group management. The committee provides the board of directors with proposals regarding the basic principles of the process for selecting candidates for the board of directors and group management and prepares selections based on these criteria.

Meetings and activities in the reporting period The compensation committee meets at least twice a year. The meetings usually last for several hours. The chairman of the board of directors and the CEO attend the meetings in an advisory capacity, except when their own remuneration is being determined. Depending on the items on the agenda, members of group management or specialists are consulted. The compensation committee held three meetings in the reporting period, which focused on the regular duties described and on the promotion of diversity within the Group. Further meetings were arranged to deal directly with succession planning for management and the board of directors. All members were present at each meeting.

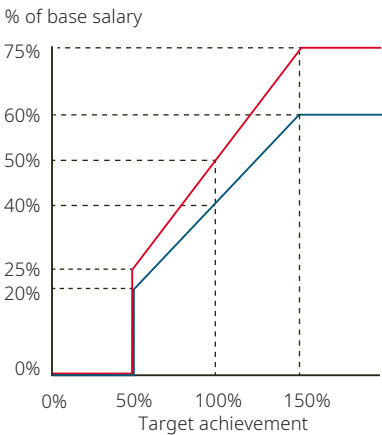
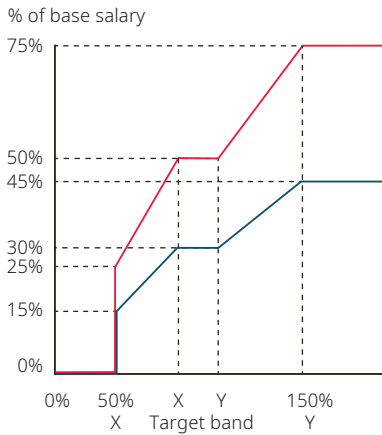
Remuneration system

Board of directors

The members of the board of directors receive non-performance-related remuneration, which is proposed by the compensation committee and submitted for approval to the annual general meeting by the board of directors every year. The remuneration includes a base amount, half of which is paid in cash and half in shares. Work in the committees is remunerated in cash. All cash components of the remuneration are paid out to the board of directors on a monthly basis. The allocation of shares takes place on the day after the annual general meeting for the previous term of office. The number of the shares is calculated using the closing price on the day of the annual general meeting. The shares awarded are subject to a three-year blocking period.

Group management

Members of group management receive a fixed remuneration amount in the form of a base salary commensurate with their responsibilities and experience, and variable performance-related remuneration paid out as cash and shares. Other benefits comprise a representation expense allowance and contributions to a supplementary pension plan. In addition, the members of group management may be provided with a mid-range company car. The fixed and variable components of remuneration specified in the employment contracts of the members of group management are conditional on the approval of the annual general meeting. Variable remuneration is paid after retrospective approval by the annual general meeting in the following spring. Variable remuneration depends on the base salary, the achievement of the annual financial targets set for the Group and divisions by the board of directors and the achievement of individual non-financial annual targets.

	Base salary (non-performance-related) ¹⁾	Cash bonus (performance-related) ¹⁾	Share bonus (performance-related) ¹⁾
Purpose	Remuneration for the role	Remuneration for performance in the reporting period, taking into account the long-term targets of the Group and the budget for the current year	Remuneration for performance in the reporting period, taking into account the long-term targets of the Group and the budget for the current year. Participation in the long-term success of the company
Type	Monthly cash payment	Annual cash payment	Allocation of shares according to the closing price on the day of the annual general meeting, with a three-year blocking period
Performance measurement	Responsibilities and experience	Financial targets (80%): CEO and CFO: – Profit for the year (52%) – NOA % ²⁾ Group (28%) Other members: – Division EBIT (52%) – NOA % ²⁾ Division (28%) Individual targets (20%): – Strategic initiatives, operational improvements, personnel development as well as progress in the area of ESG	Financial target: – Earnings per share (100%)
Financial structure		 — CEO — Other members At 100% target achievement, the CEO receives 50% and the other members 40% of base salary. No cash bonus is paid out for the respective component if the target achievement is less than 50%. The maximal possible target achievement is 150%. The total cash bonus is the weighted sum of the three bonus components.	 — CEO — Other members At a target achievement within the target band (between X and Y), the CEO receives 50% and the other members 30% of base salary. No share bonus is paid out if the target achievement is below 50% of X. The maximal possible target achievement is 150% of Y. The share bonus is only paid out if the profit for the year exceeds CHF 100 million. The determination of the minimum profit for the year and the distribution of shares is at the discretion of the board of directors.

¹⁾ Including other remuneration (social security contributions and expenses)

²⁾ Net operating assets as a percentage of sales

Fixed remuneration The base salary of group management members is determined with reference to country-specific market benchmarks for the respective position, as well as based on the level of individual responsibility and experience of the person concerned.

Variable remuneration The performance-related variable remuneration comprises a cash bonus and a share bonus. The level of individual target achievement ranges from zero to a maximum of 1.5 times the value for 100% target achievement.

– **Cash bonus** The performance measurement for the cash bonus includes financial and individual targets. The financial targets are determined by the board of directors at the start of the financial year. The targets take into account the Group's long-term targets and the budget for the current year. The individual annual targets are agreed between the board of directors and the CEO, while the CEO sets the targets for the members of group management after consultation with the chairman of the board of directors. The individual targets include strategic initiatives, operational improvements, personnel development as well as progress in the area of ESG.

– **Share bonus** The share bonus is a share-based, performance-related component of remuneration for the members of group management, senior management and selected specialists. The financial target determining the share awards is "earnings per share" and is set by the board of directors at the start of each financial year. The number and valuation of the shares is calculated using the closing price on the day of the annual general meeting. The shares awarded are subject to a three-year blocking period.

Termination of employment If employment is terminated for any reason other than by normal notice of termination, the cash bonus and share bonus will be paid on a pro-rata basis after the retrospective approval of the annual general meeting in the following spring. If employment is terminated by a normal notice of termination, all rights under the share bonus lapse. The notice period for members of group management is twelve months.

Termination benefits

There are no systems in place for termination benefits for either the board of directors or group management, and none were paid during the reporting period.

Remuneration in 2024

The remuneration of the board of directors and group management is reported here on an accrual basis.

Board of directors

The total remuneration awarded to the board of directors amounted to CHF 1.166 million (2023: CHF 1.249 million) and was within the total of CHF 1.400 million approved by the 2024 annual general meeting for the term of office. Based on an external benchmark, the remuneration of the individual members of the board of directors for the 2024/2025 term of office was adjusted by CHF 48'000 for the chairman of the board of directors and by CHF 4'000 for the other members. The base remuneration of the board of directors amounted to CHF 400'000 for the chairman, CHF 145'000 for the deputy chairwoman and CHF 130'000 for the other members of the board of directors. The base amount is paid half in cash and half in shares. The number of allocated shares is based on the closing share price on the day of the annual general meeting. For their work in committees, committee members were each awarded CHF 10'000, with the committee chairmen receiving an additional CHF 5'000. These, together with social security contributions, are included in the other remuneration.

Remuneration of the board of directors (audited)

CHF 1'000	Base remuneration in cash	Remuneration in shares	Other remuneration	Total remuneration
				2024
Urs Kaufmann, chairman ¹⁾	154.3	154.3	44.5	353.1
Anita Hauser, deputy chairwoman	71.8	71.8	39.1	182.7
Philip Mosimann ²⁾	58.7	58.7	35.1	152.5
Michael Hauser	64.3	64.3	27.6	156.2
Martin Hirzel	64.3	64.3	33.2	161.8
Stefan Scheiber	64.3	64.3	31.3	159.9
Board of directors	477.7	477.7	210.8	1'166.2
Approval by the annual general meeting 2024				1'400.0
				2023
Philip Mosimann, chairman	176.0	176.0	34.5	386.5
Anita Hauser, deputy chairwoman	70.5	70.5	38.2	179.2
Michael Hauser	63.0	63.0	27.2	153.2
Martin Hirzel	63.0	63.0	32.9	158.9
Urs Kaufmann ³⁾	42.0	42.0	77.7	161.7
Stefan Scheiber	63.0	63.0	27.2	153.2
Valentin Vogt ⁴⁾	21.0	21.0	14.3	56.3
Board of directors	498.5	498.5	252.0	1'249.0
Approval by the annual general meeting 2023				1'300.0

¹⁾ From 18 April 2024

²⁾ Until 18 April 2024

³⁾ From 19 April 2023

⁴⁾ Until 19 April 2023

Group management

The total remuneration of group management was 10% below the prior-year level and amounted to CHF 6.614 million (2023: CHF 7.383 million).

Fixed remuneration The fixed remuneration awarded to group management totalled CHF 4.298 million (2023: CHF 4.334 million) and was within the total of CHF 4.800 million approved by the 2023 annual general meeting.

Variable remuneration The variable remuneration of group management decreased by 24% compared with the prior year and amounted to CHF 2.315 million (2023: CHF 3.049 million). The decrease compared with the prior year is due to the lower target achievement.

			Weight	Achieving objectives	
				2024	2023
Cash bonus	CEO	Profit for the year	52%	82%	118%
		NOA % ¹⁾	28%	81%	96%
		Individual targets	20%	100%	100%
		Total		85%	109%
	Other members	Total		40-105%	89-116%
Share bonus	Earnings per share			82%	121%

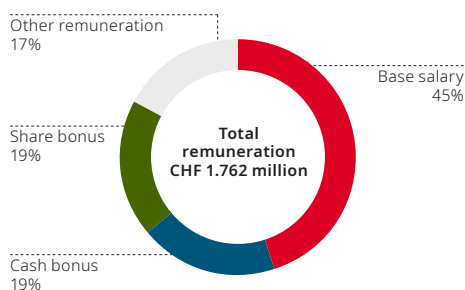
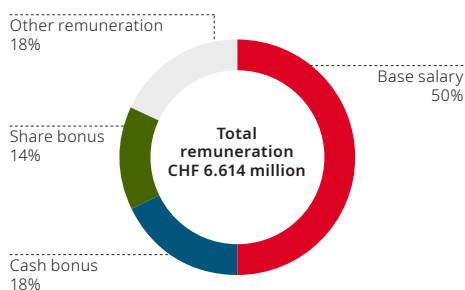
¹⁾ Net operating assets in percent of sales

The variable remuneration of CHF 2.952 million paid out to group management in spring 2024 for the financial year 2023 was less than the total amount of CHF 3.500 million approved retrospectively by the 2024 annual general meeting.

Remuneration of group management (audited)

	Fixed remuneration			Variable remuneration				
CHF 1'000	Base salary	Other remuneration	Total	Cash bonus	Share bonus	Other remuneration	Total	Total remuneration
	2024							
Jacques Sanche, CEO	800.0	242.1	1'042.1	340.0	328.0	51.7	719.7	1'761.8
Other members ¹⁾	2'495.0	761.0	3'256.0	826.2	612.1	157.4	1'595.7	4'851.7
Group management	3'295.0	1'003.1	4'298.1	1'166.2	940.1	209.1	2'315.4	6'613.5
Approval by/proposal to the annual general meeting 2023/2025	4'800.0			2'600.0				
	2023							
Jacques Sanche, CEO	800.0	245.4	1'045.4	436.0	484.0	72.4	992.4	2'037.8
Other members ¹⁾	2'527.4	761.1	3'288.5	1'006.7	839.7	210.4	2'056.8	5'345.3
Group management	3'327.4	1'006.5	4'333.9	1'442.7	1'323.7	282.8	3'049.2	7'383.1
Approval by the annual general meeting 2022/2024	4'800.0			3'500.0				

¹⁾ Consisting of the CFO and the five division presidents

CEO**Group management (incl. CEO)**

Additional remuneration, loans to members of governing bodies and interests in shares

No additional remuneration or fees were paid and no loans were granted to members of governing bodies in the reporting period. As at 31 December 2024, there were no outstanding loans or credits to current or former members of the board of directors or group management nor to persons connected with them. The interests in shares held at the end of the reporting period are set out in the tables below.

Directors' interests in shares (audited)

	Number of shares	
	2024	2023
Urs Kaufmann, chairman	516	200
Anita Hauser, deputy chairwoman	441'188	441'002
Philip Mosimann	n. a.	47'803
Michael Hauser	606'104	605'938
Martin Hirzel	975	809
Stefan Scheiber	362	236
Board of directors	1'049'145	1'095'988

Group management's interests in shares (audited)

		Number of shares	
		2024	2023
Jacques Sanche	CEO	9'905	8'634
Manuela Suter	CFO	1'944	1'534
Thierry Krier	Kuhn Group	4'717	4'308
Aurelio Lemos	Bucher Municipal	1'016	894
Frank Mühlön	Bucher Hydraulics	–	n. a.
Daniel Waller	Bucher Hydraulics	n. a.	9'847
Matthias Kümmerle	Bucher Emhart Glass	1'361	1'022
Stefan Düring	Bucher Specials	2'777	2'446
Group management		21'720	28'685

Other appointments and commitments of the board of directors (audited)

Other appointments and commitments	
Urs Kaufmann, chairman	Chairman of the board of Huber+Suhner AG, Pfäffikon (since 2017); deputy chairman of the board of SFS Group AG, Heerbrugg (since 2023, previously member since 2012); member of the board of Müller Martini Holding AG, Hergiswil (since 2009), and of Vetropack Holding AG, Saint-Prex (until April 2024)
Anita Hauser, deputy chairwoman	Member of the board of AMAG Group AG, Cham (since 2014), of Roche Holding AG, Basel (since 2017), and of Magenta Management AG, Zurich (since 2012)
Michael Hauser	CEO of notime (Schweiz) AG, Zurich (since 2020); no other appointments or commitments as in the prior year
Martin Hirzel	President of Swissmem (trade association of the Swiss mechanical, electrical and engineering industries), Zurich (since 2021); chairman of the board of TESTEX AG, Zurich (since 2024, previously member since 2021); deputy chairman of the board of Ronal AG, Härkingen (since 2024, previously member since 2022); member of the board of Datwyler Holding AG, Altdorf (since 2021), of IPZ Property AG, Dübendorf (since 2023), and of Lantal Textiles AG, Langenthal (since 2020)
Stefan Scheiber	CEO (since 2016) and member of the board of Bühler Group, Uzwil (since 2020); member of the board of Switzerland Innovation Park East, St. Gallen (until 2024) and of Kistler Holding AG, Winterthur (since 2019)

Other appointments and commitments of group management (audited)

Other appointments and commitments	
Jacques Sanche	Member of the board of Schweiter Technologies AG, Steinhausen (since 2011)
Manuela Suter	Member of the board of SFS Group AG, Heerbrugg (since 2021)
Thierry Krier	Deputy president of CEMA (European Agricultural Machinery Association) (since 2024, previously president since 2020); member of the board of VDMA Agricultural Machinery (trade association of the German Engineering Federation) (since 2015)
Aurelio Lemos	President of EUnited Municipal Equipment (European Engineering Industries Association, section Municipal Equipment) (since 2024)
Frank Mühlon	No other appointments or commitments
Matthias Kümmerle	No other appointments or commitments as in the prior year
Stefan Düring	No other appointments or commitments as in the prior year



Report of the statutory auditor to the General Meeting of Bucher Industries AG, Niederweningen

Opinion

We have conducted our audit of the remuneration report of Bucher Industries AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 68 to 71 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 68 to 71) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

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As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Oliver Illa
Licensed audit expert

Zurich, 25 February 2025

Financial report

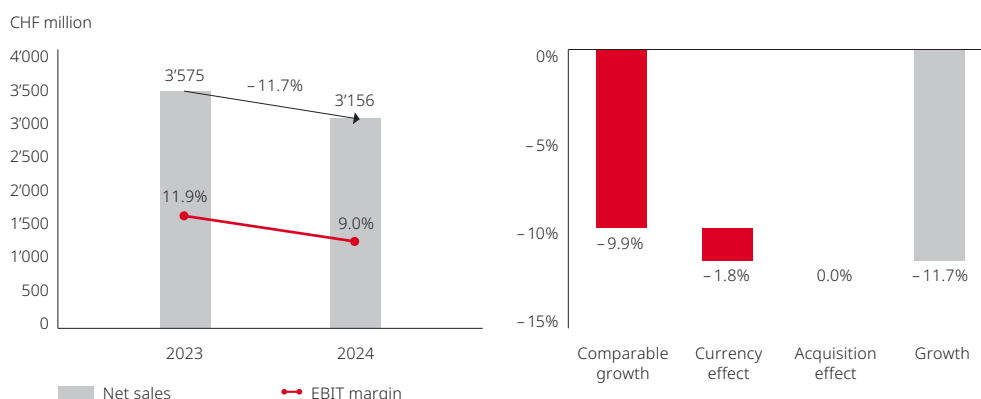
Bucher Industries faced lower sales in the reporting period, which led to a decline in the capacity utilisation and the operating profit margin. Various cost-saving measures were implemented to ensure profitability, while investments in future growth were maintained consistently. The operating free cash flow was increased, and the financial position remains extremely solid.

Financial review

Topic	Ambition	Key indicator and target	2024
Economic value creation	Our Group is founded on sustainable and responsible economic value creation, whereby we strive for high profitability and a high return on net operating assets.	Over a business cycle: – Operating profit margin of over 10% – Return on net operating assets (RONOA) after tax of over 20%	9.0% 14.6%

Performance

Sales development and operating profit margin



Decline in sales in a volatile market environment As expected, demand for Bucher Industries' products and services declined. Order intake fell by 13.1% overall. Net sales reflected lower volumes due to weakening market momentum, while price increases and discounts in the various divisions roughly offset each other. The 11.7% decline included negative currency effects of 1.8 percentage points. The impact of acquisitions on sales was negligible. At year end, the Group's order book had a reach of four months, which is in line with the long-term average.

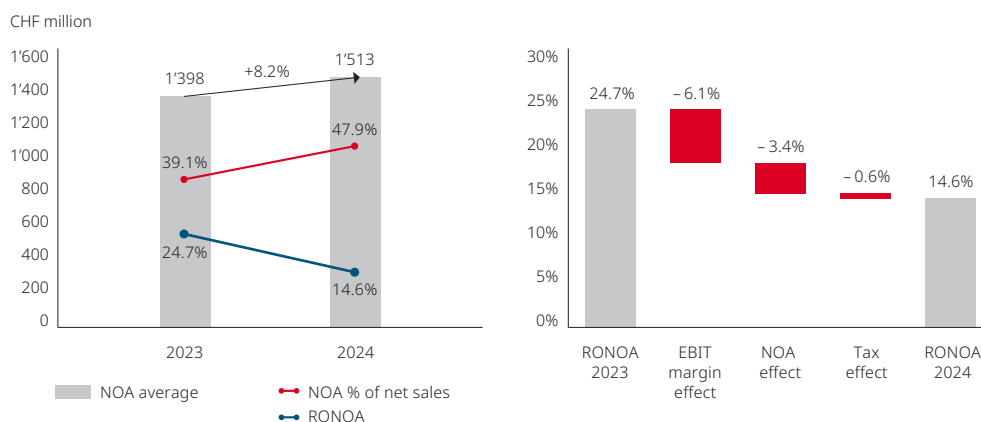
CHF million	2024	2023	Change %
Net sales	3'155.5	3'574.8	-11.7
Net sales adjusted for currency effects	3'220.6	3'574.8	-9.9
Net sales adjusted for acquisition effects	3'154.8	3'574.8	-11.7
Net sales adjusted for currency and acquisition effects	3'219.4	3'574.8	-9.9

Cost-saving measures supporting the operating profit margin The operating profit margin of 9.0% decreased compared with the high value of the prior year due to the declining volumes as well as slightly higher value adjustments on inventories and IT costs. In addition, wage costs increased, while declining costs for raw materials and consumables used were reflected in sharply reduced material expenses. The divisions continued to rigorously follow through with the cost-saving measures that were already initiated in the prior year. The number of employees was aligned to the lower capacity utilisation, particularly in Europe and Brazil. The average number of full-time equivalents fell by 4.2%, with the number of employees even 5.1% lower at the end of the year.

Profit for the year reflects lower operating performance The financial result amounted to CHF 8.2 million and, as in the prior year, was driven by interest income and the result of short-term financial investments. The income tax expense amounted to CHF 63.0 million. The effective tax rate of 21.7% was in line with expectations and higher than in the prior year (18.5%) when the Group benefited from positive one-time effects. Compared with the high level of the prior year, the profit for the year dropped by CHF 128.0 million to CHF 227.7 million, corresponding to 7.2% of net sales.

Invested capital

Economic value creation



Return still above the cost of capital The return on net operating assets (RONOA) after tax amounted to 14.6%, which is still well above the cost of capital of 8% but, due to the currently difficult market environment, below the target of 20% over a business cycle. The main factors were the lower operating profit and the increased average net operating assets. This increase reflected the higher investments in property, plant and equipment to ensure long-term organic growth. The net working capital declined slightly in the reporting period. The lower advances from customers at Kuhn Group and Bucher Emhart Glass were more than compensated by the continuing reduction in inventories. The average inventory turnover remained, however, low.

Strategic investments in organic growth The Group continued to invest consistently in future growth due to its solid financial position and long-term focus. Expenditure for research and development amounted to CHF 139.5 million, an increase of 5.0% compared with the prior year and equivalent to 4.4% of net sales. This included the development of technologies for precision farming, driver assistance systems for municipal vehicles, innovative electrohydraulic subsystems and the further automation of glass forming machines. The investments in the expansion of the production infrastructure and in the modernisation of production facilities were slightly higher than in the prior year, amounting to CHF 150.8 million. The main focus was on the construction projects of Bucher Hydraulics in Germany and Switzerland as well as Bucher Emhart Glass in Malaysia. The Group also made further investments to strengthen the IT infrastructure and its security.

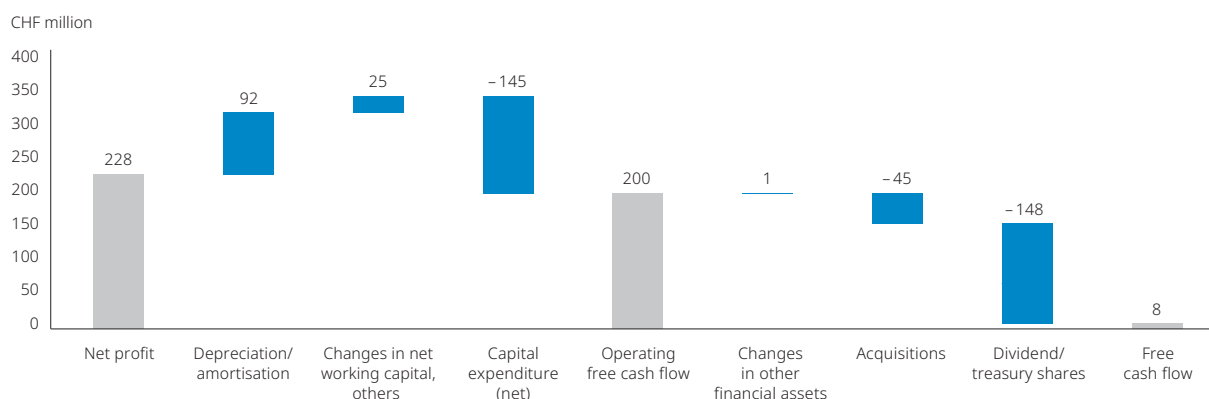
Strengthening of market positions Somavil, a Portuguese distribution partner for winemaking equipment with 21 employees and sales of just under CHF 4 million, was acquired end of September 2024. Bucher Vaslin is thus moving closer to its customers in Portugal and serving them directly with its wide range of products. The remaining shares in Giletta (40%), the supplier of winter maintenance equipment, and Bucher Hydraulics Wuxi (20%) were also acquired in the reporting period. The purchase considerations of all transactions totalled CHF 44.6 million. In addition, Hydman, a well-established supplier of hydraulic systems in the Scandinavian market, was acquired in January 2025.

Invested capital and return on net operating assets (RONOA) after tax

CHF million	Change		
	2024	2023	%
Trade receivables	463.4	532.8	
Inventories	948.9	1'056.3	
Other operating receivables, prepayments and accrued income	107.1	80.2	
Trade payables	-234.3	-291.8	
Advances from customers	-208.7	-273.1	
Current provisions	-81.3	-82.3	
Other operating liabilities, accruals and deferred income	-274.2	-287.0	
Net working capital	720.9	735.1	-1.9
Property, plant and equipment	717.9	642.5	
Intangible assets	16.7	12.6	
Non-current operating receivables	1.2	3.0	
Non-current provisions	-6.4	-8.8	
Non-current operating liabilities	-11.3	-11.4	
Net operating assets (NOA)	1'439.0	1'373.0	4.8
Net operating assets (NOA) average	1'512.5	1'398.1	8.2
Operating profit (EBIT)	282.5	424.4	-33.4
Effective tax rate	21.7%	18.5%	
Return on net operating assets (RONOA) after tax	14.6%	24.7%	

Financing and risk management

Free cash flow



Higher operating free cash flow Despite the Group's lower net profit, the operating free cash flow increased by CHF 77.0 million to CHF 199.9 million compared with the prior year due to the improved net working capital development. Free cash flow after acquisitions and dividends amounted to CHF 7.7 million.

Free cash flow and net cash

CHF million

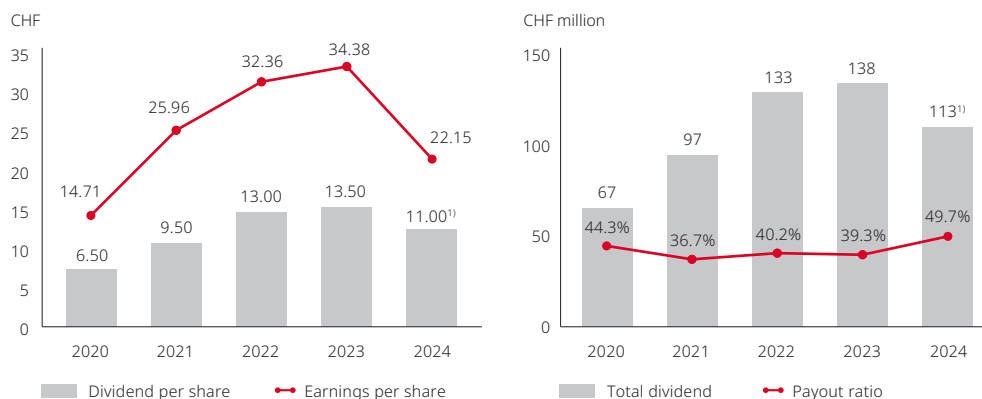
	2024	2023
Profit for the year	227.7	355.7
Depreciation and amortisation	92.0	86.0
Changes in net working capital	48.2	-183.7 ¹⁾
Other changes	-23.4	-3.0
Net investments in property, plant and equipment and intangible assets	-144.6	-132.1 ¹⁾
Operating free cash flow	199.9	122.9
Changes in other non-current financial assets	1.0	-3.7
Acquisitions including minority interests	-45.5	-6.3
(Purchases)/sale of treasury shares	-8.2	-1.8
Dividend paid/received	-139.5	-135.5
Free cash flow	7.7	-24.4
Net cash/debt	402.1	395.6
Net cash/debt average	303.4	341.3

¹⁾ Incl. reclassification of CHF 4.6 million following the first-time application of Swiss GAAP FER 28 "Government grants".

Solid financial position Net cash amounted to CHF 402.1 million at year end and was slightly higher than in the prior year. It comprised cash and cash equivalents of CHF 432.7 million and financial liabilities of CHF 30.6 million. In view of the very solid financial position, the CHF 100.0 million bond due was repaid in the second half of the year, and the unused committed credit facilities were further reduced by CHF 20.0 million to CHF 20.0 million. The equity ratio was 67.6%. This solid financial position continues to secure the flexibility of Bucher Industries and lays the foundation for further growth.

Shareholder value

Dividend and payout ratio



¹⁾ Proposal of the board of directors

Consistent dividend policy The board of directors proposes a dividend of CHF 11.00 per share to the annual general meeting on 16 April 2025. This proposal takes into account a consistent dividend policy, the profit for the year 2024, the solid financial position, the outlook for the current year as well as further internal and external investment opportunities. Based on the 2024 year end price of CHF 326.0 (2023: CHF 353.2), the proposal of the board of directors is equivalent to a dividend yield of 3.4% (3.8%). The year-end market capitalisation was CHF 3.3 billion.

Group

Consolidated income statement	82
Consolidated balance sheet	83
Consolidated cash flow statement	84
Consolidated statement of changes in equity	85
Notes to the consolidated financial statements	86
Report of the statutory auditor	114

Consolidated income statement

CHF million	Note				
		2024	%	2023	%
Net sales	2.1	3'155.5	100.0	3'574.8	100.0
Changes in inventories of finished goods and work in progress		- 82.1		70.5	
Raw materials and consumables used		- 1'504.3		- 1'861.7	
Employment costs	2.2	- 844.6		- 876.0	
Other operating income	2.3	30.3		41.2	
Other operating expenses	2.4	- 380.3		- 438.4	
Operating profit before depreciation and amortisation (EBITDA)		374.5	11.9	510.4	14.3
Depreciation	3.3	- 88.2		- 82.0	
Amortisation	3.4	- 3.8		- 4.0	
Operating profit (EBIT)	2.1	282.5	9.0	424.4	11.9
Share of profit/(loss) of associates	2.5	0.6		2.9	
Finance costs	2.5	- 5.3		- 4.6	
Finance income	2.5	12.9		13.8	
Profit before tax		290.7	9.2	436.5	12.2
Income taxes	2.6	- 63.0		- 80.8	
Profit for the year		227.7	7.2	355.7	9.9
Attributable to owners of Bucher Industries AG		226.8		352.1	
Attributable to minority interests		0.9		3.6	
Basic and diluted earnings per share (CHF)	4.6	22.15		34.38	

Consolidated balance sheet

CHF million	Note		
		31 December 2024	31 December 2023
Cash and cash equivalents	4.1	379.0	488.0
Other financial assets	4.2	53.7	41.3
Trade receivables	3.1	463.4	532.8
Other receivables, prepayments and accrued income	3.1	109.5	88.4
Inventories	3.2	948.9	1'056.3
Current assets		1'954.5	2'206.8
Receivables	3.1	2.2	3.9
Property, plant and equipment	3.3	717.9	642.5
Intangible assets	3.4	16.7	12.6
Other financial assets	4.2	5.9	6.5
Investments in associates		14.9	14.6
Deferred income tax assets	2.6	73.2	71.5
Non-current assets		830.8	751.6
Assets		2'785.3	2'958.4
Financial liabilities	4.3	9.7	112.2
Trade payables		234.3	291.8
Advances from customers		208.7	273.1
Provisions	3.5	81.3	82.3
Other liabilities, accruals and deferred income	3.7	277.3	289.0
Current liabilities		811.3	1'048.4
Financial liabilities	4.3	20.9	21.5
Provisions	3.5	6.4	8.8
Other liabilities	3.7	11.4	11.5
Deferred income tax liabilities	2.6	30.0	29.4
Pension benefit obligations	6.1	22.7	22.9
Non-current liabilities		91.4	94.1
Total liabilities		902.7	1'142.5
Share capital	4.6	2.1	2.1
Treasury shares	4.6	-9.5	-3.4
Retained earnings		1'890.0	1'797.7
Attributable to owners of Bucher Industries AG		1'882.6	1'796.4
Attributable to minority interests		-	19.5
Equity		1'882.6	1'815.9
Liabilities and equity		2'785.3	2'958.4

Consolidated cash flow statement

CHF million	Note		
		2024	2023
Profit for the year		227.7	355.7
Income tax expense	2.6	63.0	80.8
Share of (profit)/loss of associates	2.5	-0.6	-2.9
Other net financial result	2.5	-7.6	-9.2
Depreciation and amortisation	3.3, 3.4	92.0	86.0
Other operating cash flow items		5.3	8.7
Gain on sale of property, plant and equipment	2.3	-2.2	-10.9
Interest received		7.6	7.1
Interest paid		-3.1	-2.5
Income tax paid		-81.2	-79.1
Change in provisions and pension benefit obligations		-4.6	5.0
Change in trade receivables		83.1	2.2
Change in other receivables, prepayments and accrued income		-3.8	2.9 ¹⁾
Change in inventories		119.6	-114.7
Change in advances from customers		-69.2	-65.0
Change in trade payables		-64.2	-37.2
Change in other liabilities, accruals and deferred income		-14.8	21.6
Other changes in net working capital		-2.5	6.5
Net cash flow from operating activities		344.5	255.0
Purchases of property, plant and equipment		-144.5	-140.4 ¹⁾
Proceeds on disposal of non-current assets		7.6	14.1
Purchases of intangible assets	3.4	-7.7	-5.8
Purchases of other financial assets		-10.5	-7.2
Disposal of other financial assets		0.4	1.6
Acquisitions	5.1	-2.8	-6.3
Acquisition of minority interests	5.1	-42.7	-
Dividend received		0.6	0.3
Net cash flow from investing activities		-199.6	-143.7
(Purchases)/sale of treasury shares	4.6	-8.2	-1.8
Proceeds from/(repayment of) non-current financial liabilities		2.1	-0.2
Proceeds from/(repayment of) current financial liabilities		-105.9	1.7
Dividend paid		-140.1	-135.8
Net cash flow from financing activities		-252.1	-136.1
Effect of exchange rate changes		-1.8	-24.1
Net change in cash and cash equivalents		-109.0	-48.9
Cash and cash equivalents at 1 January	4.1	488.0	536.9
Cash and cash equivalents at 31 December	4.1	379.0	488.0

¹⁾ Incl. reclassification of CHF 4.6 million following the first-time application of Swiss GAAP FER 28 "Government grants".

Consolidated statement of changes in equity

CHF million	Share capital	Treasury shares	Offset goodwill	Retained earnings Currency translation reserve	Cash flow hedge reserve	Other retained earnings	Attributable to owners of Bucher Industries AG	Minority interests	Total equity
Balance at 1 January 2024	2.1	-3.4	-313.2	-310.8	3.8	2'417.9	1'796.4	19.5	1'815.9
Profit for the year						226.8	226.8	0.9	227.7
Change in currency translation reserve				31.3			31.3	0.6	31.9
Change in cash flow hedge reserve					-4.0		-4.0		-4.0
(Purchases)/sale of treasury shares		-8.2					-8.2		-8.2
Share-based payments		2.1				-	2.1		2.1
Goodwill offset							-		-
Change in minority interests			-23.5				-23.5	-19.2	-42.7
Dividend						-138.3	-138.3	-1.8	-140.1
Balance at 31 December 2024	2.1	-9.5	-336.7	-279.5	-0.2	2'506.4	1'882.6	-	1'882.6
Balance at 1 January 2023	2.1	-3.4	-311.4	-203.1	-0.6	2'197.8	1'681.4	20.4	1'701.8
Profit for the year						352.1	352.1	3.6	355.7
Change in currency translation reserve				-107.7			-107.7	-1.9	-109.6
Change in cash flow hedge reserve					4.4		4.4		4.4
(Purchases)/sale of treasury shares		-1.8					-1.8		-1.8
Share-based payments		1.8				0.7	2.5		2.5
Goodwill offset			-1.8				-1.8		-1.8
Gain of control of an associate ¹⁾						0.5	0.5		0.5
Dividend						-133.2	-133.2	-2.6	-135.8
Balance at 31 December 2023	2.1	-3.4	-313.2	-310.8	3.8	2'417.9	1'796.4	19.5	1'815.9

¹⁾ Difference between share of fair value and equity value upon gain of control of SSV Environnement SAS, which was previously recognised as an associate.

Notes to the consolidated financial statements

1. Information on this report

1.1 General information	87
1.2 Basis of preparation	87
1.3 General principles	87
1.4 Significant management assumptions and estimates	88
1.5 Performance measures not defined by Swiss GAAP FER	88

2. Performance

2.1 Segment reporting	89
2.2 Employment costs	91
2.3 Other operating income	91
2.4 Other operating expenses	92
2.5 Financial result	92
2.6 Income taxes	93

3. Invested capital

3.1 Receivables, prepayments and accrued income	95
3.2 Inventories	96
3.3 Property, plant and equipment	97
3.4 Intangible assets	98
3.5 Provisions	100
3.6 Contingent liabilities and other commitments	101
3.7 Other liabilities, accruals and deferred income	101

4. Financing and risk management

4.1 Cash and cash equivalents	102
4.2 Other financial assets	102
4.3 Financial liabilities	102
4.4 Pledged assets	103
4.5 Leases	103
4.6 Share capital and earnings per share	104
4.7 Financial risk management	105

5. Group structure

5.1 Changes in the group structure	107
5.2 Group companies	109

6. Other information

6.1 Pension benefit obligations	112
6.2 Related parties and companies	113
6.3 Events occurring after the balance sheet date	113

Notes to the consolidated financial statements

1. Information on this report

1.1 General information

Bucher Industries AG is a public limited company incorporated in Switzerland whose shares are publicly traded on SIX Swiss Exchange. Its registered office is in Niederweningen (Switzerland). The Group comprises five divisions in industrially related areas of mechanical and vehicle engineering.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with the entire Swiss GAAP FER accounting and reporting recommendations and the requirements of the Listing Rules of SIX Swiss Exchange, and they comply with Swiss law. They are prepared in Swiss francs (CHF) and are based on the group companies' separate financial statements as at 31 December using uniform classification and measurement criteria. Unless stated otherwise, the consolidated financial statements have been prepared in accordance with the historical cost convention and the going concern principle.

Change in accounting policies Bucher Industries applies the new standard Swiss GAAP FER 28 "Government grants" and the revised standard Swiss GAAP FER 30 "Consolidated financial statements" since 1 January 2024. The first-time application leads to additional disclosures in the cash flow statement and the notes as well as to the proportional recognition of goodwill for acquisitions of minority interests. Accordingly, there are no material impacts on the financial, liquidity or earnings situation of Bucher Industries.

1.3 General principles

Consolidated financial statements The consolidated financial statements include Bucher Industries AG and all group companies that the company controls by holding directly or indirectly more than 50% of the voting rights or by means of contractual agreements (subsidiaries). Using the full consolidation method, 100% of the assets and liabilities as well as income and expenses of the consolidated companies are included in the consolidation. Companies are consolidated from the date when control is acquired and deconsolidated from the date when control is transferred. The minority interests in shareholders' equity and net result are disclosed separately in the consolidated balance sheet and income statement. Intercompany receivables and payables as well as income and expenses are offset and intercompany profits are eliminated. Business combinations are accounted for using the acquisition method. The assets and liabilities of the acquired company are recognised at fair values using uniform accounting policies. The differences between the cost of acquisition and the fair value of the net assets acquired are recognised as goodwill and offset with equity. Transaction costs in connection with acquisitions and divestments are recognised directly in the income statement. Upon acquisition of minority interests in a fully consolidated company, the difference between the purchase price and the proportional carrying value of the minority interests is recognised as goodwill. The profit or loss from a disposal of ownership interests is recognised in the income statement and includes the relevant portion of goodwill disposed of.

Associated companies Companies in which the Group can exercise a significant influence are included in the consolidation using the equity method. The investment is valued at the Group's share of the equity, and the Group's share of the net result is included in the consolidated income statement. A significant influence is assumed if the Group holds at least 20% but less than 50% of the voting rights. Goodwill arising from the acquisition of an associated company is offset with equity.

Foreign currency translation The financial statements of foreign subsidiaries are maintained in the currency of the primary economic environment in which the company operates (functional currency). The functional currency is generally the same as the local currency. Transactions in foreign currencies in the subsidiaries are converted to the functional currency using the applicable exchange rate on the day of the transaction. Foreign exchange gains and losses from such transactions and from the conversion of monetary assets and liabilities in foreign currencies are recognised in the income statement. The consolidated financial statements are presented in Swiss francs. The balance sheets of companies with a different functional currency are translated into Swiss francs using the closing exchange rates at the balance sheet date, and the income statements and cash flow statements are translated using average exchange rates. The resulting translation differences are recognised directly in equity. Foreign exchange differences on non-current intercompany loans of an equity nature are also recognised directly in equity. Upon loss of control over a company, the related cumulative translation differences are reclassified to the income statement.

1.4 Significant management assumptions and estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and contingent assets and liabilities. All estimates and judgements are reviewed regularly. They are based on historical experience and assumptions about future events. Actual outcomes may differ from these estimates. The consolidated financial statements are adjusted in the reporting period in which the circumstances change.

Assumptions and estimates in the following areas have a significant influence on the consolidated financial statements:

- Determination of the amount of income tax assets and liabilities, see note 2.6
- Write-down and impairment of non-financial assets, in particular the assessment of inventories, see note 3.2
- Recognition of non-current provisions, see note 3.5
- Actuarial calculations of foreign pension benefit obligations, see note 6.1

1.5 Performance measures not defined by Swiss GAAP FER

Internally and externally, the Group uses additional performance measures that are not defined by Swiss GAAP FER. The composition and calculation of the individual performance measures are published on the website

[bucherindustries.com/en/additional-performance-measures](https://www.bucherindustries.com/en/additional-performance-measures)

2. Performance

2.1 Segment reporting

The Group comprises five divisions: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic and electronic components as well as electrohydraulic systems (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for processing beverages, and automation solutions (Bucher Specials).

Segment information

CHF million	Net sales			Operating profit (EBIT)			Net operating assets (NOA) ¹⁾		
	2024	2023	%	2024	2023	%	2024	2023	%
Kuhn Group	1'159.2	1'421.8	-18.5	93.1	162.6	-42.7	365.7	348.8	4.8
Bucher Municipal	601.8	572.5	5.1	45.9	36.0	27.5	315.8	309.5	2.0
Bucher Hydraulics	653.2	743.6	-12.2	71.3	103.5	-31.1	317.7	292.8	8.5
Bucher Emhart Glass	462.1	523.6	-11.7	77.5	102.0	-24.0	225.6	222.6	1.3
Bucher Specials	356.6	398.0	-10.4	8.4	33.0	-74.5	187.0	172.2	8.6
Reportable segments	3'232.9	3'659.5	-11.7	296.2	437.1	-32.2	1'411.8	1'345.9	4.9
Other/consolidation	-77.4	-84.7	8.6	-13.7	-12.7	-7.9	27.2	27.1	0.4
Group	3'155.5	3'574.8	-11.7	282.5	424.4	-33.4	1'439.0	1'373.0	4.8

¹⁾ At 31 December

The performance of each of the divisions is evaluated on the basis of operating profit, which is measured in the same way for management reporting as in the consolidated financial statements. The figures reported in "Other/consolidation" comprise the results of the holding, finance and management companies, the economic effects of the pension plans of foreign subsidiaries amounting to CHF 1.9 million (2023: CHF 1.1 million) as well as consolidation adjustments for intersegment transactions. Intersegment sales amounted to CHF 14.3 million (CHF 13.6 million) for Kuhn Group, CHF 5.6 million (CHF 6.4 million) for Bucher Hydraulics and CHF 57.6 million (CHF 64.6 million) for Bucher Specials. The other divisions had only marginal intersegment sales.

CHF million	CAPEX				Research and development costs			
	2024	% ¹⁾	2023	% ¹⁾	2024	% ¹⁾	2023	% ¹⁾
Kuhn Group	38.1	3.3	40.1	2.8	-52.5	4.5	-48.8	3.4
Bucher Municipal	27.5	4.6	20.3	3.5	-23.6	3.9	-22.4	3.9
Bucher Hydraulics	43.7	6.7	28.6	3.8	-28.7	4.4	-27.6	3.7
Bucher Emhart Glass	18.1	3.9	22.3	4.3	-19.8	4.3	-21.2	4.0
Bucher Specials	20.8	5.8	28.0	7.0	-14.9	4.2	-12.8	3.2
Reportable segments	148.2	4.6	139.3	3.8	-139.5	4.3	-132.8	3.6
Other/consolidation	2.6	-	2.3	-	-	-	-	-
Group	150.8	4.8	141.6	4.0	-139.5	4.4	-132.8	3.7

¹⁾ Of net sales

Net sales by region

CHF million

	2024	%	2023	%
Switzerland	128.9	4.1	134.8	3.8
Germany	442.6	14.0	529.4	14.8
France	404.2	12.8	431.9	12.1
Rest of Europe	953.2	30.2	1'132.8	31.6
Europe	1'928.9	61.1	2'228.9	62.3
North America	552.8	17.5	559.6	15.7
Brazil	102.4	3.2	187.4	5.2
Rest of Americas	80.8	2.6	87.8	2.5
Americas	736.0	23.3	834.8	23.4
China	131.6	4.2	135.1	3.8
India	46.5	1.5	35.2	1.0
Rest of Asia	100.2	3.2	157.4	4.4
Asia	278.3	8.9	327.7	9.2
Australia	158.8	5.0	133.8	3.7
Other	53.5	1.7	49.6	1.4
Net sales	3'155.5	100.0	3'574.8	100.0

Net sales have been allocated to the countries of destination.

Reconciliation of segment results

CHF million

	2024	2023
Segment operating profit (EBIT)	296.2	437.1
Other/consolidation	-13.7	-12.7
Operating profit (EBIT)	282.5	424.4
Share of profit/(loss) of associates	0.6	2.9
Finance costs	-5.3	-4.6
Finance income	12.9	13.8
Profit before tax	290.7	436.5

Accounting policies

Revenue recognition Net sales of goods and products are recognised when the performance obligation has been satisfied or when control is transferred to the customer. The timing of the transfer depends on specific contract terms or the agreed international commercial terms ("Incoterms"). Sales from services are recognised over the period in which the service is rendered. Sales are all amounts collected and still to be collected from third parties for goods, products and services. Sales are measured at the expected fair value of the consideration received, net of value-added tax and sales deductions such as sales incentives, rebates and trade discounts.

Research and development costs Internally generated research and development costs are charged directly to the income statement.

2.2 Employment costs

CHF million

	2024	2023
Wages and salaries	-620.3	-624.4
Share-based payments	-2.1	-2.5
Social security costs	-109.5	-110.4
Pension benefit expense	-43.6	-44.1
Other employment costs	-69.1	-94.6
Employment costs	-844.6	-876.0

Share-based payments include the Bucher Participation Plan as well as remuneration of the board of directors. In the reporting period, 7'104 shares (2023: 6'773) in total were issued. The shares awarded are subject to a three-year blocking period. Other employment costs include incidental costs of staff recruitment, retention, training and development as well as external staff costs.

Accounting policies

Bucher Participation Plan The Bucher Participation Plan is a share-based, performance-related component of remuneration for the members of group and division management and selected specialists. The allocation is based on a percentage of the base salary and the achievement of the annual financial "earnings per share" target. The relevant expense is reported under employment costs with an offsetting entry in equity. The number of shares allocated is calculated based on the share price on the date of the annual general meeting of the following year.

2.3 Other operating income

CHF million

	2024	2023
Own work capitalised	4.3	7.2
Gain on sale of property, plant and equipment	2.2	10.9
Subsidies	10.4	9.3 ¹⁾
Miscellaneous income	13.4	13.8 ¹⁾
Other operating income	30.3	41.2

¹⁾ Incl. reclassification of CHF 9.3 million following the first-time application of Swiss GAAP FER 28 "Government grants".

Miscellaneous income includes rental income and other revenue which is outside the normal course of the Group's business.

2.4 Other operating expenses

CHF million

	2024	2023
Energy, maintenance and repairs	-115.9	-141.6
Charges, levies, taxes and consulting fees	-41.2	-40.5
Marketing and distribution costs	-113.1	-125.7
Insurance expenses	-7.1	-6.4
Operating lease expenses	-18.2	-17.6
Miscellaneous operating expenses	-84.8	-106.6
Other operating expenses	-380.3	-438.4

Miscellaneous operating expenses include services for research and development, IT costs, operating foreign exchange effects and changes in operating provisions that cannot be charged to an appropriate expense account.

2.5 Financial result

CHF million

	2024	2023
Share of profit/(loss) of associates	0.6	2.9
Interest expense	-3.1	-2.9
Financial foreign exchange gains and losses	-1.9	-1.4
Other finance costs	-0.3	-0.3
Finance costs	-5.3	-4.6
Interest income	7.2	6.6
Net gain on financial assets	5.7	7.2
Finance income	12.9	13.8
Financial result	8.2	12.1

2.6 Income taxes

Effective income taxes

CHF million		
	2024	2023
Current income taxes	-64.6	-91.4
Deferred income taxes	1.6	10.6
Income taxes	-63.0	-80.8
Reconciliation:		
Profit before tax	290.7	436.5
Weighted average tax rate	20.9%	22.1%
Theoretical income tax charge	-60.8	-96.3
Utilisation of unrecognised tax loss carryforwards	0.9	0.5
Reappraisal of tax loss carryforwards	-2.6	-1.9
Reappraisal of other deferred tax assets	-0.8	2.2
Expenses not deductible for tax purposes/income not subject to tax	-1.9	-0.7
(Under)/over provided in prior years	-0.3	8.6
Changes in deferred taxes due to changes in tax rates	0.7	-
Other differences	1.8	6.8
Effective income taxes	-63.0	-80.8
Effective tax rate	21.7%	18.5%

The tax rate of 21.7% (2023: 18.5%) is in the range of the mid-term projection.

Movements in deferred income taxes

CHF million		Assets	Liabilities	Assets	Liabilities
		2024		2023	
Balance at 1 January		71.5	-29.4	64.6	-30.5
Exchange differences		0.4	-0.4	-3.8	1.0
Acquisition of subsidiaries		-	-0.2	-	-0.8
(Charged)/credited to income statement		1.3	0.3	10.7	-0.1
(Charged)/credited to equity		-	-0.3	-	1.0
Balance at 31 December		73.2	-30.0	71.5	-29.4

Tax loss carryforwards

CHF million

	2024	2023
Tax loss carryforwards	62.9	57.9
Of which recognised in deferred income taxes	-36.8	-34.1
Unrecognised tax loss carryforwards	26.1	23.8
Thereof with expiration:		
Within 1 year	2.5	1.8
In 1 to 5 years	11.8	10.2
In more than 5 years	-	-
No expiration	11.8	11.8
Tax effect on unrecognised tax loss carryforwards	7.5	5.5

Accounting policies

Income taxes The tax expense for the period comprises current and deferred income taxes. Current income taxes are calculated on the basis of the local tax laws, and deferred income taxes are calculated based on the temporary differences between the tax bases of assets and liabilities of the individual subsidiaries and their carrying amounts in the consolidated balance sheet. The deferred income taxes are calculated using the expected local tax rates. Potential tax savings arising from tax loss carryforwards and temporary differences are only recognised when it is highly probable that they can be offset with future profits. Deferred tax liabilities in connection with undistributed profits of subsidiaries and associated companies are recognised unless the Group can fully control the distribution policy of these companies and no dividend payments are expected in the foreseeable future. Taxes are recognised in the income statement unless they relate to items recognised directly in equity. In this case, the taxes are also recognised in equity.

Significant management assumptions and estimates

Income tax assets and liabilities The measurement of the tax assets and liabilities depends on the interpretation of the tax laws in the relevant countries; the reasonableness of these interpretations is determined in connection with the final tax assessment or with tax audits conducted by the tax authorities. As a result, significant adjustments to the tax expense may be necessary. The future tax benefit associated with loss carryforwards and temporary differences amounts to CHF 94.8 million (2023: CHF 90.8 million), of which CHF 73.2 million (CHF 71.5 million) is capitalised as deferred income taxes. The Group falls within the scope of the OECD Pillar Two model rules for taxes (the Global Anti-Base Erosion Proposal, or "GloBE"). These new rules are not expected to have a material impact on the net assets, financial position and results of operations of Bucher Industries in the short to medium term.

3. Invested capital

3.1 Receivables, prepayments and accrued income

CHF million	Current	Non-current	Total	Current	Non-current	Total
	2024			2023		
Trade receivables	448.0	–	448.0	510.6	0.5	511.1
Notes receivable	15.4	–	15.4	22.2	–	22.2
Trade receivables, net	463.4	–	463.4	532.8	0.5	533.3
Tax receivables	34.3	–	34.3	13.7	–	13.7
Prepayments to suppliers	13.6	–	13.6	10.5	–	10.5
Derivative financial instruments	2.4	0.1	2.5	8.2	0.1	8.3
Prepayments and accrued income	21.0	–	21.0	16.9	–	16.9
Other receivables	38.2	2.1	40.3	39.1	3.3	42.4
Other receivables, prepayments and accrued income	109.5	2.2	111.7	88.4	3.4	91.8
Receivables, prepayments and accrued income	572.9	2.2	575.1	621.2	3.9	625.1

Ageing analysis of trade receivables

CHF million	2024	2023
Trade receivables, gross	483.5	553.4
Value adjustments	–20.1	–20.1
Trade receivables, net	463.4	533.3
Not due	392.1	444.3
Not due, value adjustments	–6.1	–5.3
Past due, within 30 days	48.5	60.3
Past due, from 31 to 90 days	24.8	23.0
Past due, more than 90 days	18.1	25.8
Past due, value adjustments	–14.0	–14.8

Accounting policies

Receivables Receivables are valued at nominal value net of adjustments for credit risks.

3.2 Inventories

CHF million

	2024	2023
Raw materials and consumables	396.9	435.4
Work in progress	203.3	243.8
Finished goods and goods for resale	514.0	525.2
Inventories, gross	1'114.2	1'204.4
Write-downs	-165.3	-148.1
Inventories, net	948.9	1'056.3

Accounting policies

Inventories Inventories are valued at the lower of cost and net realisable value. Depending on the division, cost is determined using either the weighted average or first-in, first-out method. The same method is used for inventories having a similar nature and use to the company. Provision is made for all foreseeable losses from obsolete or slow-moving inventories, with write-downs recognised in changes in inventories of finished goods and work in progress.

Significant management assumptions and estimates

Write-down of inventories The assessment of the recoverable value of inventories is based on estimates of the future consumption and price development (net realisable value). These estimates are constantly reviewed and adjusted if necessary. Changes in sales figures or other influences such as technological advances can lead to an adjustment of the book value.

3.3 Property, plant and equipment

CHF million	Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Prepayments and assets under construction	Total
					2024
Cost at 1 January	700.8	632.1	263.4	81.8	1'678.1
Exchange differences	13.5	12.3	5.2	1.8	32.8
Acquisition of subsidiaries	0.9	–	0.2	–	1.1
Additions	45.7	33.0	25.6	51.2	155.5
Disposals	–1.4	–28.2	–10.1	–0.2	–39.9
Transfers	44.2	27.4	12.1	–83.7	–
Cost at 31 December	803.7	676.6	296.4	50.9	1'827.6
Accumulated depreciation at 1 January	–366.1	–470.8	–198.7	–	–1'035.6
Exchange differences	–6.3	–9.8	–4.2	–	–20.3
Depreciation for the year	–25.9	–40.6	–21.7	–	–88.2
Disposals	1.4	23.7	9.3	–	34.4
Accumulated depreciation at 31 December	–396.9	–497.5	–215.3	–	–1'109.7
Net book value at 31 December	406.8	179.1	81.1	50.9	717.9
					2023
Cost at 1 January	705.9	613.3	261.8	55.8	1'636.8
Exchange differences	–42.0	–35.6	–16.2	–4.7	–98.5
Acquisition of subsidiaries	–	15.5	0.1	–	15.6
Additions	19.6	33.2	22.8	67.7	143.3
Disposals	–1.1	–8.3	–9.7	–	–19.1
Transfers	18.4	14.0	4.6	–37.0	–
Cost at 31 December	700.8	632.1	263.4	81.8	1'678.1
Accumulated depreciation at 1 January	–364.1	–464.1	–199.0	–	–1'027.2
Exchange differences	21.4	25.1	11.2	–	57.7
Depreciation for the year	–23.8	–38.2	–20.0	–	–82.0
Disposals	0.4	6.4	9.1	–	15.9
Accumulated depreciation at 31 December	–366.1	–470.8	–198.7	–	–1'035.6
Net book value at 31 December	334.7	161.3	64.7	81.8	642.5

The net book value of assets under finance leases amounts to CHF 9.5 million (2023: CHF 12.3 million). Government grants of CHF 1.7 million (CHF 4.6 million) were recognised under additions.

Accounting policies

Property, plant and equipment Property, plant and equipment are measured at historical cost less accumulated depreciation. Expenditure on improvements is capitalised. The costs of repairs and maintenance as well as low-value assets are charged to the income statement as incurred. Government grants are only recognised when there is reasonable assurance that the attached conditions will be complied with. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. The useful lives of buildings are 10 to 50 years, plant and machinery 5 to 12 years and furniture, fixtures and equipment 2 to 15 years. The book values and remaining useful lives of property, plant and equipment are reviewed regularly and adjusted if necessary.

3.4 Intangible assets

CHF million	Licences/ patents	Software	Other	Total
				2024
Cost at 1 January	91.3	44.3	14.3	149.9
Exchange differences	0.8	0.7	0.2	1.7
Additions	–	6.5	1.2	7.7
Disposals	–	–2.6	–1.2	–3.8
Transfers	–	0.1	–0.1	–
Cost at 31 December	92.1	49.0	14.4	155.5
Accumulated amortisation at 1 January	–88.9	–35.1	–13.3	–137.3
Exchange differences	–0.7	–0.7	–0.1	–1.5
Amortisation for the year	–0.5	–3.2	–0.1	–3.8
Disposals	–	2.6	1.2	3.8
Accumulated amortisation at 31 December	–90.1	–36.4	–12.3	–138.8
Net book value at 31 December	2.0	12.6	2.1	16.7
				2023
Cost at 1 January	97.1	41.0	14.8	152.9
Exchange differences	–5.8	–2.0	–0.9	–8.7
Additions	–	5.1	0.7	5.8
Disposals	–	–0.1	–	–0.1
Transfers	–	0.3	–0.3	–
Cost at 31 December	91.3	44.3	14.3	149.9
Accumulated amortisation at 1 January	–94.1	–33.5	–14.0	–141.6
Exchange differences	5.7	1.7	0.8	8.2
Amortisation for the year	–0.5	–3.4	–0.1	–4.0
Disposals	–	0.1	–	0.1
Accumulated amortisation at 31 December	–88.9	–35.1	–13.3	–137.3
Net book value at 31 December	2.4	9.2	1.0	12.6

Accounting policies

Intangible assets Intangible assets are capitalised only if they will generate quantifiable economic benefits over several years. They are measured at historical cost less accumulated amortisation. Amortisation is charged on a straight-line basis over the estimated useful lives of 5 to 20 years, depending on the asset.

Theoretical capitalisation of goodwill

CHF million

	2024	2023
Cost at 1 January	313.2	311.4
Group structure changes	23.5	1.8
Disposals	–	–
Cost at 31 December at historical currency rates	336.7	313.2
Accumulated exchange differences	–57.2	–58.6
Cost at 31 December	279.5	254.6
Accumulated amortisation at 1 January	–220.8	–215.6
Exchange differences	–1.0	14.9
Amortisation for the year	–18.4	–20.1
Disposals	–	–
Accumulated amortisation at 31 December	–240.2	–220.8
Theoretical net book value at 31 December	39.3	33.8
Equity according to balance sheet	1'882.6	1'815.9
Theoretical book value of goodwill	39.3	33.8
Theoretical shareholders' equity at 31 December including goodwill	1'921.9	1'849.7
Profit for the year	227.7	355.7
Theoretical amortisation of goodwill	–18.4	–20.1
Adjustment of result on disposal of goodwill	–	–
Theoretical profit for the year after goodwill adjustments	209.3	335.6

Accounting policies

Goodwill Goodwill is offset with equity at the date of the acquisition of a subsidiary, of minority interests or an investment in an associated company. Upon loss of control over a company or upon sale of ownership interests, the relevant goodwill is charged to the income statement at the original cost. The theoretical capitalisation of goodwill with straight-line amortisation over five years would impact the consolidated balance sheet and consolidated income statement as shown above.

3.5 Provisions

CHF million	Warranties	Legal claims	Other	Total
				2024
Balance at 1 January	59.1	21.0	11.0	91.1
Exchange differences	0.3	-0.2	0.2	0.3
Additional provisions	45.8	3.2	2.2	51.2
Unutilised amounts reversed	-4.0	-4.2	-1.7	-9.9
Utilised during year	-41.1	-1.2	-2.7	-45.0
Balance at 31 December	60.1	18.6	9.0	87.7
Current portion	58.4	17.7	5.2	81.3
Non-current portion	1.7	0.9	3.8	6.4
				2023
Balance at 1 January	54.9	24.5	11.8	91.2
Exchange differences	-3.4	-1.1	-0.7	-5.2
Additional provisions	46.7	3.1	1.8	51.6
Unutilised amounts reversed	-1.8	-4.1	-0.5	-6.4
Utilised during year	-37.3	-1.4	-1.4	-40.1
Balance at 31 December	59.1	21.0	11.0	91.1
Current portion	57.6	20.1	4.6	82.3
Non-current portion	1.5	0.9	6.4	8.8

Other provisions relate to risks associated with the Group's industrial operations as well as restructuring costs.

Accounting policies

Provisions A provision is recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required in future to settle the obligation, and the amount can be estimated reliably. Provisions for warranties are recognised when the products are sold and are measured on the basis of historical data for the past two years. The provisions for legal claims cover risks associated with accidents, distribution rights, patents and other legal disputes.

Significant management assumptions and estimates

Recognition of non-current provisions In the course of normal business operations, group companies may become involved in litigation. Provisions for pending cases are recognised on the basis of available information and the expected cash outflows. Depending on the outcome of the cases, claims may arise against the Group that are not or not completely covered by provisions.

3.6 Contingent liabilities and other commitments

Contingent liabilities The contingent liabilities of CHF 1.3 million (2023: CHF 1.1 million) include guarantees given in respect of goods sold and services provided. This amount represents the maximum amount of the obligation assumed. These contingent liabilities are not expected to result in an outflow of resources.

Other commitments There are commitments to purchase non-current assets amounting to CHF 38.9 million (2023: CHF 25.1 million).

3.7 Other liabilities, accruals and deferred income

CHF million

	2024	2023
Accruals and deferred income	179.6	179.8
Income tax liabilities	38.1	42.3
Social security and pensions	24.7	26.2
Sales and capital tax liabilities	26.0	32.9
Derivative financial instruments	3.0	1.8
Other liabilities	17.3	17.5
Other liabilities, accruals and deferred income	288.7	300.5
Current portion	277.3	289.0
Non-current portion	11.4	11.5

Accruals and deferred income include mainly accruals for employment costs such as accrued holiday and overtime pay and variable remuneration, as well as accruals for commissions and contract-related liabilities.

4. Financing and risk management

4.1 Cash and cash equivalents

CHF million

	2024	2023
Cash and bank accounts	182.5	180.7
Money market investments up to 3 months	196.5	307.3
Cash and cash equivalents	379.0	488.0

Accounting policies

Cash and cash equivalents Cash and cash equivalents are defined as liquid financial investments with an original maturity of less than three months that are readily convertible to defined cash amounts at short notice and are subject to insignificant risk of changes in value.

4.2 Other financial assets

CHF million

	2024	2023
Money market investments over 3 months	22.2	11.0
Bonds	31.5	30.3
Long-term loans	0.3	0.7
Other	5.6	5.8
Other financial assets	59.6	47.8
Current portion	53.7	41.3
Non-current portion	5.9	6.5

Accounting policies

Other financial assets Money market investments and bonds are initially recognised at historical cost, with transaction costs being charged to the income statement. The fair values of the money market investments and bonds are based on observable market information at the end of the reporting period. Non-current loans and other financial assets are valued at amortised cost less impairment charges.

4.3 Financial liabilities

CHF million

	2024	2023
Bonds	–	100.0
Other bank borrowings	2.0	5.6
Finance lease liabilities	6.4	10.2
Other financial liabilities	22.2	17.9
Financial liabilities	30.6	133.7
Current portion	9.7	112.2
Non-current portion	20.9	21.5

Bonds

CHF million	Company	Term	Currency	Nominal value	Effective interest rate	2024	2023
Bond, Switzerland 1.375%	Bucher Industries AG	2014–2024	CHF	100.0	1.4%	–	100.0
Bonds						–	100.0

Other bank borrowings The other bank borrowings include bilateral loans of CHF 2.0 million (2023: CHF 5.6 million), which bear interest at rates of between 0.5 and 3.7% and are due for repayment from 2025 to 2026. The undrawn committed credit facilities at 31 December 2024 totalled CHF 20.0 million (CHF 40.0 million). The financial covenants are reviewed every six months. All credit terms were complied with on the reporting date of 31 December 2024.

Accounting policies

Financial liabilities Financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently valued at amortised cost using the effective interest method.

4.4 Pledged assets

The book value of assets pledged or assigned to secure the Group's obligations was CHF 0.0 million (2023: CHF 11.1 million).

4.5 Leases

Future minimum lease payments from operating leases

CHF million	2024	2023
Within 1 year	10.8	10.2
From 1 to 5 years	24.3	23.5
More than 5 years	6.6	13.5
Minimum lease payments (non-cancellable within 1 year)	41.7	47.2

Accounting policies

Leases A distinction is made between finance leases and operating leases. Finance lease contracts are recognised in property, plant and equipment when most of the risks and rewards are transferred to the Group upon signing of the contract. Finance leases are recognised initially at the lower of fair value and the present value of the future minimum lease payments. Depreciation is charged over the shorter of the estimated useful life and the lease term. The corresponding lease obligations are reported as liabilities. An operating lease exists when a significant part of the risks of ownership remains with the lessor. Payments for operating leases are charged to the income statement on a straight-line basis over the lease term.

4.6 Share capital and earnings per share

		2024	2023
Share capital	CHF million	2.1	2.1
Par value of registered shares	CHF	0.20	0.20
Outstanding shares	number	10'223'425	10'239'321
Treasury shares	number	26'575	10'679
In issue and ranking for dividend	number	10'250'000	10'250'000

The share capital of Bucher Industries AG consists of one class of voting rights.

Treasury shares

CHF million	Number of shares		Number of shares	
		2024		2023
Balance at 1 January	10'679	3.4	12'452	3.4
Purchases of treasury shares	23'000	8.2	5'000	1.8
Reissued for share-based payments	-7'104	-2.1	-6'773	-1.8
Balance at 31 December	26'575	9.5	10'679	3.4

Earnings and dividend per share

		2024	2023
Profit attributable to owners of Bucher Industries AG	CHF million	226.8	352.1
Average number of shares outstanding (undiluted and diluted)	number	10'235'052	10'240'592
Basic and diluted earnings per share	CHF	22.15	34.38
Dividend per share ¹⁾	CHF	11.00	13.50
Total dividend ¹⁾	CHF million	112.8	138.4

¹⁾ 2024: proposal of the board of directors

Accounting policies

Treasury shares Treasury shares are recognised at historical cost as a deduction from equity. Realised gains or losses from the disposal of treasury shares are recorded directly in equity. The average number of shares outstanding is calculated on the basis of the number of shares issued, less the weighted average number of treasury shares held.

4.7 Financial risk management

The Group's international operations expose it to a variety of financial risks, such as credit, liquidity, price and market risks. Group financial risk management is based on internally formulated guidelines and responsibilities. These include criteria for general financial risk management and also for specific areas, such as the management of interest, exchange rate and counterparty risks as well as the use of derivative financial instruments. With the exception of the management of credit risks from operating activities, financial risk management is carried out by the central treasury function. Group treasury identifies and assesses financial risks and hedges them in close collaboration with the Group's operating companies. The risk management process implemented also includes regular reporting on the development of the financial risks.

Credit risk Credit risk arises from the possibility of partial or total default on contractual payments and/or performance obligations. It also includes exposure to losses in the value of financial items due to a deterioration in credit quality or counterparty risks under financial contracts. As part of their receivables management, the individual companies determine the credit terms and monitor the customers, taking into account their past payment history and an analysis of their credit rating. Owing to the diverse industries and geographical regions in which the Group's customers operate, the credit risk on trade receivables was limited in the reporting period and the Group had no cluster risk. In addition to this natural diversification, the credit risk was further minimised by security in the form of credit insurance, advance payments from customers, letters of credit and bank guarantees. Bucher Industries invested its free cash in short-term money market investments with various banking institutions that have a very good international risk rating, as well as in top-rated money market funds and in short-term realisable financial assets with a high credit rating. The Group had no concentration of credit risk associated with receivables from banks. The maximum credit risk is equal to the carrying amounts of the financial assets reported in the consolidated balance sheet.

Liquidity risk Bucher Industries defines liquidity risk as the risk that the Group and/or any of its subsidiaries may not have sufficient financial resources available to meet all of their payment obligations at any given time. Liquidity requirements are managed through short- to medium-term liquidity planning to forecast future cash flows and financial items in each currency. The calculated liquidity requirements are always assessed in connection with existing credit facilities. The necessary funds are raised as and when required in the money and capital markets.

Interest and price risks Interest risks result from changes in market interest rates that have an impact on the profit or loss for the year and the fair values of the financial instruments. The risk of a change in interest rates is constantly monitored and managed. Where necessary, interest rate forwards are used to hedge specific interest risks.

Exchange rate risk As the Group operates internationally, Bucher Industries is mainly exposed to the risk of changes in the exchange rates of the euro, US dollar, British pound and Swedish krona in its most important sales and procurement markets. Individual subsidiaries' cash inflows and outflows denominated in foreign currencies are hedged using appropriate financial instruments based on the respective underlying transactions.

Derivative financial instruments

CHF million

	2024	2023
Contract value	350.0	393.8
Currency contracts – assets	2.5	8.3
Currency contracts – liabilities	–3.0	–1.8
Derivative financial instruments	–0.5	6.5

Accounting policies

Derivative financial instruments Derivative financial instruments that are used to hedge the foreign exchange risk of balance sheet items and expected future cash flows are measured at fair value. Changes in the fair values are booked to the income statement with the exception of transactions that are designated as hedge accounting transactions. The changes in their fair values are initially booked directly to equity. Once the underlying transactions have been recognised, the changes in the fair values of the corresponding derivative financial instruments are transferred from equity to the income statement.

Exchange rates

1 CHF	Income statement annual average rates			Change	Balance sheet closing rates			Change
	2024	2023		%	2024	2023		%
1 AUD	0.5809	0.5970	–2.7		0.5617	0.5688	–1.2	
1 BRL	0.1646	0.1797	–8.4		0.1466	0.1726	–15.1	
1 CNY	0.1223	0.1268	–3.5		0.1241	0.1180	5.2	
1 EUR	0.9526	0.9702	–1.8		0.9415	0.9257	1.7	
1 GBP	1.1250	1.1132	1.1		1.1352	1.0653	6.6	
1 SEK	0.0835	0.0849	–1.6		0.0822	0.0835	–1.6	
1 USD	0.8798	0.8974	–2.0		0.9058	0.8376	8.1	

5. Group structure

5.1 Changes in the group structure

Acquisitions

Company	Country	Division	Group interest %	Date of acquisition
2024				
Somavil – Representações de Máquinas Vinícolas, Lda.	PT	BSp	100	23 September 2024
2023				
SSV Environnement SAS	FR	BM	100	22 February 2023
Divisions: BSp Bucher Specials, BM Bucher Municipal				

Net assets acquired

CHF million		
	2024	2023
Cash and cash equivalents	0.3	1.9
Trade receivables	0.8	2.6
Inventories	0.6	0.3
Property, plant and equipment	1.1	15.6
Current financial liabilities	-0.1	-0.9
Trade payables	-0.3	-1.1
Advances from customers	-	-0.1
Non-current financial liabilities	-	-10.9
Deferred income tax liabilities	-0.2	-0.8
Other net assets	-0.3	-0.2
Net assets acquired	1.9	6.4

Net cash flow from acquisitions

CHF million

	2024	2023
Net assets acquired	1.9	6.4
Shares previously held	–	–1.3
Goodwill	–	1.8
Total purchase consideration	1.9	6.9
Cash and cash equivalents acquired	–0.3	–1.9
Contingent consideration	–0.3	–
Contingent consideration from previous acquisitions	1.2	1.1
Deferred consideration from previous acquisitions	0.3	0.2
Net cash flow from acquisitions	2.8	6.3

The business acquired has generated net sales of CHF 3.6 million, thereof CHF 0.4 million since the date of acquisition (2023: CHF 10.9 million; CHF 9.3 million). The acquisition and integration costs incurred were recognised in the reporting period under other operating expenses.

Acquisitions of minority interests

In March 2024, Bucher Industries acquired the remaining 40% of the shares of Giletta S.p.A., Revello (Italy). The company had already been fully consolidated and remains integrated in the Bucher Municipal division. The purchase consideration amounted to CHF 26.1 million, corresponding to the cash flow from the acquisition of the minority interests. The goodwill amounted to CHF 9.6 million and has been offset with equity.

In July 2024, the put option over the remaining 20% of the shares of Bucher Hydraulics (Wuxi) Co., Ltd., Wuxi (China), was exercised. The company had already been fully consolidated and remains integrated in the Bucher Hydraulics division. The purchase consideration amounted to CHF 16.6 million, corresponding to the cash flow from the acquisition of the minority interests. The goodwill amounted to CHF 13.9 million and has been offset with equity.

Goodwill

CHF million

	2024	2023
Goodwill from acquisitions	–	1.8
Goodwill from acquisitions of minority interests	23.5	–
Change in goodwill	23.5	1.8

Other changes The group structure was optimised through mergers and liquidations in the reporting period. This had no significant impact on the consolidated financial statements.

5.2 Group companies

Subsidiaries

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2024	2023
Bucher Industries AG, Niederweningen	CH	CHF	2'050'000	O	S		
Bucher Sudamerica Participações Ltda., São Paulo	BR	BRL	24'600'000	O	S	100	100
Bucher Beteiligungs-Stiftung, Niederweningen	CH	CHF	250'000	O	S	100	100
Bucher Group Finance AG, Kloten	CH	CHF	100'000	O	S	100	100
Bucher-Guyer AG, Niederweningen	CH	CHF	10'000'000	O	S	100	100
Bucher Management AG, Kloten	CH	CHF	6'600'000	O	S	100	100
Bucher (China) Investment Co., Ltd., Beijing	CN	CNY	398'007'201	O	S	100	100
Dynasty China Holding Limited, Kowloon	CN	HKD	1	O	S	-	100
Wuhan Hanbao Machineries Co., Ltd., Wuhan	CN	USD	3'490'000	O	S	-	100
Bucher Beteiligungen GmbH, Klettgau	DE	EUR	4'500'000	O	S	100	100
Kuhn Deutschland GmbH, Emmendingen	DE	EUR	4'000'000	O	S	100	100
Bucher Industries Danmark ApS, Silkeborg	DK	DKK	101'000	O	S	100	100
Kuhn Group SAS, Strasbourg	FR	EUR	225'072'400	O	S	100	100
Bucher Industries Italia S.p.A., Reggio Emilia	IT	EUR	3'380'000	O	S	100	100
Bucher Industries US, Inc., Enfield CT	US	USD	3	O	S	100	100
Kuhn Argentina S/A, Buenos Aires	AR	ARS	49'532'097	KG	D	100	100
Kuhn-Montana Argentina S/A, Casilda	AR	ARS	3'412'326	KG	D	100	100
Kuhn Farm Machinery Pty Ltd., Deer Park, Vic	AU	AUD	100'000	KG	D	100	100
Kuhn do Brasil S/A, São José dos Pinhais	BR	BRL	301'753'305	KG	P D	100	100
Kuhn Farm Machinery Inc., Sainte Madeleine	CA	CAD	150'100	KG	D	100	100
Kuhn Tianjin Farm Machinery Ltd., Tianjin	CN	CNY	20'000'000	KG	D	100	100
Kuhn Maschinen-Vertrieb GmbH, Schopisdorf	DE	EUR	300'000	KG	D	100	100
Kuhn Ibérica SA, Huesca	ES	EUR	100'000	KG	D	100	100
Artec Pulvérisation SAS, Corpe	FR	EUR	2'000'000	KG	P D	100	100
Contifonte SAS, Saverne	FR	EUR	48'000	KG	D	100	100
Kuhn-Audureau SAS, La Copechagnière	FR	EUR	4'070'000	KG	P D	100	100
Kuhn Blanchard SAS, Chaumes-en-Retz	FR	EUR	2'000'000	KG	P D	100	100
Kuhn-Huard SAS, Châteaubriant	FR	EUR	4'800'000	KG	P D	100	100
Kuhn MGM SAS, Monswiller	FR	EUR	2'000'000	KG	P D	100	100
Kuhn Parts SAS, Monswiller	FR	EUR	5'000'000	KG	D	100	100
Kuhn SAS, Saverne	FR	EUR	19'488'000	KG	P D	100	100
Kuhn Farm Machinery Ltd., Telford	GB	GBP	100'000	KG	D	100	100
Kuhn Mezőgazdasági Géb Kft., Kecskemét	HU	HUF	200'000'000	KG	D	100	100
Kuhn Italia S.r.l., Melegnano	IT	EUR	520'000	KG	D	100	100
Kuhn-Geldrop B.V., Geldrop	NL	EUR	15'000'000	KG	P D	100	100
Kuhn Maszyn Rolnicze Sp. z o.o., Suchy Las	PL	PLN	10'000'000	KG	D	100	100
Kuhn Vostok LLC, Voronezh	RU	RUB	150'000'000	KG	D	100	100
Kuhn Ukraine LLC, Kyiv	UA	UAH	650'000	KG	D	100	100
Kuhn Krause, Inc., Hutchinson KS	US	USD	4'462'050	KG	P D	100	100
Kuhn North America, Inc., Brodhead WI	US	USD	60'110'000	KG	P D	100	100

Divisions: KG Kuhn Group, O Other

Activities: P Production, D Distribution, S Services

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2024	2023
Bucher Municipal Pty Ltd., Clayton North, Vic	AU	AUD	40'901'438	BM	P D	100	100
Bucher Municipal AG, Niederweningen	CH	CHF	10'000'000	BM	D S	100	100
Wuhan Zynkon Special Purpose Vehicle Manufacturing Co., Ltd., Wuhan	CN	CNY	20'000'000	BM	P D	100	100
Bucher (Shanghai) Special Purpose Vehicle Co., Ltd., Shanghai	CN	CNY	9'107'293	BM	D	100	100
Bucher Municipal GmbH, Hanover	DE	EUR	3'000'000	BM	D	100	100
Bucher Municipal Wernberg GmbH, Wernberg-Köblitz	DE	EUR	25'565	BM	P D	100	60
Enway GmbH, Berlin	DE	EUR	54'981	BM	S	100	100
Bucher Municipal A/S, Silkeborg	DK	DKK	6'500'000	BM	P D	100	100
Bucher Iberica SLU, Fuenlabrada, Madrid	ES	EUR	28'248	BM	D	100	60
Bucher Municipal Coudes Sàrl, Coudes	FR	EUR	200'000	BM	D	100	60
Bucher Municipal SAS, Senlis	FR	EUR	4'645'664	BM	D	100	100
SSV Environnement SAS, Goussainville	FR	EUR	504'900	BM	D	100	100
Bucher Municipal Ltd., Dorking	GB	GBP	20'758'000	BM	P D	100	100
Bucher Municipal Ireland Ltd., Thurles	IE	EUR	2'000'001	BM	D	100	100
Giletta S.p.A., Revello	IT	EUR	1'250'000	BM	P D	100	60
Bucher Municipal Ltd., Seoul	KR	KRW	350'000'000	BM	P D	100	100
Bucher Municipal SIA, Ventspils	LV	EUR	3'630'400	BM	P	100	100
Bucher Municipal LLC, Kaluga	RU	RUB	420'000	BM	P D	100	60
Enway Pte. Ltd., Singapore	SG	SGD	543'800	BM	S	–	100
Bucher Municipal North America, Inc., Mooresville NC	US	USD	500'000	BM	P D	100	100
Bucher Hidráulica Ltda., Canoas, Porto Alegre	BR	BRL	12'313'572	BH	P D	100	100
Bucher Hydraulics Corp., London	CA	CAD	75'000	BH	D	100	100
Bucher Hydraulics AG, Neuheim	CH	CHF	1'200'000	BH	P D	100	100
Bucher Hydraulics AG Frutigen, Frutigen	CH	CHF	300'000	BH	P D	100	100
Bucher Hydraulics (Wuxi) Co., Ltd., Wuxi	CN	CNY	25'000'000	BH	P D	100	80
Suzhou Bucher Hydraulics Co., Ltd., Wujiang	CN	CNY	13'640'071	BH	P D	100	100
Bucher Hydraulics Dachau GmbH, Dachau	DE	EUR	30'000	BH	P D	100	100
Bucher Hydraulics Erding GmbH, Erding	DE	EUR	25'000	BH	P D	100	100
Bucher Hydraulics GmbH, Klettgau	DE	EUR	4'000'000	BH	P D	100	100
Bucher Hydraulics Remscheid GmbH, Remscheid	DE	EUR	25'000	BH	P D	100	100
Bucher Hydraulics SAS, Rixheim	FR	EUR	200'000	BH	D	100	100
Bucher Hydraulics Ltd., Nuneaton	GB	GBP	10'000	BH	D	100	100
Bucher Hydraulics Pvt Ltd., Gurgaon	IN	INR	49'966'680	BH	P D	100	100
Bucher Hydraulics S.p.A., Reggio Emilia	IT	EUR	1'500'000	BH	P D	100	100
Bucher Hydraulics KK, Tokyo	JP	JPY	10'000'000	BH	D	100	100
Bucher Hidrolik Sistemleri Tic. Ltd. Sti., Istanbul	TR	TRY	3'000'000	BH	D	100	100
Bucher Hydraulics, Inc., Grand Rapids MI	US	USD	12'473'000	BH	P D	100	100

Divisions: BM Bucher Municipal, BH Bucher Hydraulics

Activities: P Production, D Distribution, S Services

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2024	2023
Emhart Glass International SA, Steinhausen	CH	CHF	100'000	BEG	S	100	100
Emhart Glass SA, Steinhausen	CH	CHF	10'000'000	BEG	D S	100	100
Shandong Sanjin Glass Machinery Co., Ltd., Zibo	CN	CNY	72'000'000	BEG	P D	100	100
Emhart Glass GmbH, Leipzig	DE	EUR	50'000	BEG	S	100	100
Emhart Glass Vision GmbH, Planegg, Munich	DE	EUR	25'000	BEG	P	100	100
Emhart Glass S.r.l., Savona	IT	EUR	320'000	BEG	S	100	100
Emhart Glass Japan Co. Ltd., Kawasaki	JP	JPY	10'000'000	BEG	S	100	100
Emhart Glass Sdn Bhd., Ulu Tiram, Johor Bahru	MY	MYR	170'000'000	BEG	P	100	100
Emhart Glass Sweden AB, Sundsvall	SE	SEK	30'000'000	BEG	P	100	100
Emhart Glass Pte. Ltd., Singapore	SG	SGD	2	BEG	S	100	100
Emhart Glass, Inc., Windsor CT	US	USD	2	BEG	S	100	100
Emhart Glass Manufacturing, Inc., Horseheads NY	US	USD	1'000	BEG	P	100	100
Bucher Vaslin Argentina S.A., Mendoza	AR	ARS	7'341'800	BSp	D	100	100
Bucher Vaslin Sudamérica S.P.A., Santiago de Chile	CL	CLP	3'449'571'856	BSp	P D	100	100
Bucher Vaslin SA, Chalonnes-sur-Loire	FR	EUR	2'400'000	BSp	P D	100	100
Bucher Vaslin S.r.l., Romans d'Isonzo	IT	EUR	100'000	BSp	D	100	100
Bucher Vaslin North America, Inc., Santa Rosa CA	US	USD	87'500	BSp	D	100	100
Bucher Vaslin Somavil – Representações de Máquinas							
Vinícolas, Lda., Alenquer	PT	EUR	424'000	BSp	D	100	-
Bucher Unipektin AG, Niederweningen	CH	CHF	600'000	BSp	P D	100	100
Beijing Bucher Unipektin Equipment Co., Ltd., Beijing	CN	CNY	3'098'895	BSp	P D	100	100
Bucher Denwel, spol. s r.o., Prague	CZ	CZK	100'000	BSp	P D	100	100
Bucher Merk Process GmbH, Laufenburg	DE	EUR	501'000	BSp	P D	100	100
Bucher Exzel, S.L.U., El Puig, Valencia	ES	EUR	6'311	BSp	P D	100	100
Bucher Unipektin Latin America S. de R.L. de C.V., Mexico City	MX	MXN	10'041'000	BSp	D	100	100
Bucher-Alimentech Ltd., Auckland	NZ	NZD	1'503'000	BSp	D	100	100
B&P IP Engineering Sp. z o.o., Przeworsk	PL	PLN	30'000	BSp	S	-	100
Bucher Unipektin Sp. z o.o., Przeworsk	PL	PLN	2'000'000	BSp	P D	100	100
Bucher-Landtechnik AG, Niederweningen	CH	CHF	4'000'000	BSp	D	100	100
Bucher Automation Technology (Shanghai) Co., Ltd., Shanghai	CN	CNY	12'820'627	BSp	D	100	100
Bucher Automation AG, Marbach am Neckar	DE	EUR	3'241'061	BSp	P D	100	100
Bucher Automation Tettnang GmbH, Tettnang	DE	EUR	260'000	BSp	P D	100	100
Bucher Automation Hungary Kft., Budapest	HU	HUF	3'000'000	BSp	P D	100	100

Divisions: BEG Bucher Emhart Glass, BSp Bucher Specials

Activities: P Production, D Distribution, S Services

Significant associated companies

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2024	2023
Rauch Landmaschinenfabrik GmbH, Sinzheim	DE	EUR	1'650'000	O	P D	24	24

Divisions: O Other

Activities: P Production, D Distribution, S Services

6. Other information

6.1 Pension benefit obligations

The Group has significant pension plans in Switzerland, France, Germany and the USA in accordance with the relevant national regulations. These are generally institutions and foundations that are independent of the Group, and they are normally financed by employer and employee contributions.

Swiss plan The Angestellten-Pensionskasse Bucher Schweiz (Bucher Switzerland employee pension fund, APK) has the legal form of a semi-autonomous foundation and is subject to the minimal legal requirements for pension plans, which are governed by the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). The current financial status of the APK evaluated in accordance with Swiss GAAP FER 26 shows an estimated coverage in accordance with BVG of over 100%, as in the prior year. The calculation of the pension liabilities is based on a discount rate of 1.75%, which is unchanged since the prior year.

Foreign plans The economic impacts of the foreign pension plans are based on country-specific actuarial valuations in accordance with generally accepted accounting principles. Depending on the country and the composition of the plan participants, the pension obligations are discounted at an interest rate of between 2.0 and 5.0% (2023: between 2.0 and 4.6%).

Economic benefits/obligations and pension benefit expense

CHF million	Pension plans			Total
	without surplus/deficit	with deficit	without own assets	
				2024
Balance at 1 January		4.5	18.4	22.9
Exchange differences		0.1	0.4	0.5
Pension benefit expense in employment costs	42.9	0.1	0.6	43.6
Contributions and benefit payments	-42.9	-0.3	-1.1	-44.3
Change in pension benefit obligations		-0.1	-0.1	-0.2
Balance at 31 December		4.4	18.3	22.7
Deficit		4.4		4.4
				2023
Pension benefit expense in employment costs	42.4	0.5	1.2	44.1

Accounting policies

Pension benefit obligations Surpluses and deficits are determined based on the financial statements of the pension plans or actuarial valuations. An economic benefit is only recognised if it is permissible and it is intended to utilise the surplus to reduce future employer contributions. An economic obligation is recognised, provided that the requirements for recognising a provision are met. Changes in the economic benefit or economic obligations as well as the contributions accrued for the period are booked as employment costs in the income statement.

Significant management assumptions and estimates

Actuarial calculations of pension benefit obligations The calculations of surpluses and deficits of the foreign pension plans are based on assumptions such as expected inflation rates, future salary increases, employee turnover, the life expectancy of the insured participants and the discount rate. These assumptions are made by management and may differ from the actual future developments.

6.2 Related parties and companies

CHF million

	2024	2023
Net sales and expenditure:		
Net sales with associates	2.0	2.0
Products purchased from associates	-45.3	-63.0
Other expenditure with related parties	-0.1	-0.1
Receivables and payables:		
Receivables from associates	0.1	0.1
Payables to pension funds	-4.3	-3.1
Payables to associates	-1.2	-1.5

6.3 Events occurring after the balance sheet date

Changes in the group structure In January 2025, Bucher Industries acquired 78% of the shares of Hydman Oy, Tampere (Finland). Hydman Oy is a specialised developer and manufacturer of tailored hydraulic manifold systems that generated around CHF 12 million revenues in 2024 with about 40 employees. The company will be integrated in the Bucher Hydraulics division.

Publication of the consolidated financial statements The consolidated financial statements were approved for publication by the board of directors on 25 February 2025. They are subject to formal approval by the annual general meeting on 16 April 2025.



Report of the statutory auditor

to the General Meeting of Bucher Industries AG, Niederweningen

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Bucher Industries AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 82 to 113) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: CHF 14'500'000

We concluded full scope audit work (full scope audits and audits of accounts balances) at 21 reporting units and specified scope audits at 1 reporting unit in various countries. Our audit scope addressed over 72% of the Group's net sales.

As key audit matter the following area of focus has been identified:

Valuation of Inventories



Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 14'500'000
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark

We agreed with the Audit Committee that we would report to them misstatements above CHF 725'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our involvement in the audits of subsidiaries comprised communicating the risks identified at Group level, assessing the applied materiality thresholds, participating in selected closing meetings, inspecting the reporting and conducting conference calls with the component auditors during the interim audit and the year-end audit. Through our involvement in the work of the component auditors, we ensured sufficient appropriate audit evidence was obtained to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of Inventories

Key audit matter	How our audit addressed the key audit matter
Bucher Industries carries significant inventories (CHF 948.9 million). Determining production costs, write-downs and loss-free valuation involves significant scope for judgement, which must be monitored by management. An incorrect estimate by management could have a significant impact on the profit for the year. Please refer to page 96 (Invested capital – Inventories) in the notes to the consolidated financial statements	In our audit of the valuation of inventories, we performed the following main audit procedures: • We assessed the design and the existence of the key controls relating to the inventory valuation process and tested the effectiveness of selected controls. • We were present at year-end inventory counts and assessed the design of the process. • We analysed on a sample basis the standard cost calculations. Additionally, we assessed the differences between the standard and actual costs, and determined whether adequate measures had been taken with regard to the appropriate valuation of inventories. • In order to verify the principles of loss-free valuation of inventories, we challenged the impairment parameters taking into account available historical data. The results of our audit support management's valuations of the inventories in the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Oliver Illa
Licensed audit expert

Zurich, 25 February 2025

Holding company

Income statement	120
Balance sheet	121
Notes to the financial statements	122
Proposal of the board of directors	125
Report of the statutory auditor	126

Income statement of Bucher Industries AG

CHF million

	2024	2023
Income from investments	130.5	330.9
Royalty income	22.8	23.9
Administrative expenses	-7.0	-7.7
Operating profit (EBIT)	146.3	347.1
Finance costs	-49.5	-74.8
Finance income	49.2	66.8
Profit before tax	146.0	339.1
Income tax expense	-4.2	-1.9
Profit for the year	141.8	337.2

Balance sheet of Bucher Industries AG

CHF million	Note		
		31 December 2024	31 December 2023
Cash and cash equivalents		80.8	178.8
Other receivables		46.0	45.8
Accrued income		19.9	20.0
Current assets		146.7	244.6
Financial assets			
Loans		95.8	15.2
Investments		1'349.8	1'309.0
Non-current assets		1'445.6	1'324.2
Assets		1'592.3	1'568.8
Interest-bearing liabilities			
Bonds	2.2	–	100.0
Other interest-bearing liabilities	2.2	176.1	183.4
Other liabilities		8.2	16.7
Accrued liabilities and deferred income		3.5	2.1
Current liabilities		187.8	302.2
Interest-bearing liabilities			
Loans and other bank borrowings	2.2	213.0	73.0
Other liabilities		0.1	0.1
Non-current liabilities		213.1	73.1
Total liabilities		400.9	375.3
Share capital	2.5	2.1	2.1
Statutory retained earnings		70.6	70.6
Voluntary retained earnings		870.0	769.4
Profit brought forward		116.4	17.6
Profit for the year		141.8	337.2
Treasury shares	2.6	–9.5	–3.4
Equity		1'191.4	1'193.5
Liabilities and equity		1'592.3	1'568.8

Notes to the financial statements of Bucher Industries AG

1. Information on this report

1.1 General information

These financial statements of Bucher Industries AG, incorporated in Niederweningen, have been prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). The main valuation principles applied, other than those prescribed by law, are described below. In accordance with art. 961d paragraph 1 of the Swiss Code of Obligations, Bucher Industries AG did not present additional data in the notes or a cash flow statement, referring instead to the consolidated financial statements of Bucher Industries AG for the relevant information. The company does not have any employees.

1.2 Accounting policies

Cash pooling To ensure Group-wide financial balance, group companies are integrated into Bucher Industries AG's cash pooling. The cash pool accounts are recognised at par value and recorded in other receivables and other interest-bearing liabilities.

Derivative financial instruments These instruments are shown in other receivables and other liabilities and are used to hedge exposure to interest rate and foreign currency fluctuations. The first-time accounting and the subsequent valuations are made at the respective fair value. This is based on observable market information at the end of the reporting period. Changes in fair value are recognised in the income statement.

Investments Investments are recognised at amortised cost, net of write-downs in the case of impairment. To evaluate an impairment, the carrying amount is compared with the recoverable amount. Investments which are considered an economic unit within the company, in the management and in the assessment of the business, are treated as a valuation unit. Information on the investments held, directly and indirectly, by Bucher Industries AG is provided in the list of group companies on pages 109 to 111 of the annual report.

Treasury shares Treasury shares are deducted from equity at cost. When resold, the gain or loss is recognised directly in voluntary retained earnings.

Interest income/dividends Interest income is recorded over the anticipated term, so that it reflects the effective income on an asset. Dividends are recognised in income from investments at the time when the company becomes legally entitled to them.

Royalty income Royalty income consists of fees charged to group companies for the use of brand names.

2. Notes

2.1 Balances with group companies

CHF million

	2024	2023
Other receivables	37.7	35.1
Accrued income	19.6	20.0
Financial assets	95.8	15.2
Interest-bearing liabilities	-176.1	-183.4
Other liabilities	-2.8	-7.4
Accrued liabilities and deferred income	-	-0.7
Loans	-213.0	-73.0

2.2 Interest-bearing liabilities

Interest-bearing liabilities include mainly bonds, bank borrowings and loans and cash pool accounts with group companies. Further information on the bond is disclosed on page 103 of the annual report.

2.3 Assets and liabilities based on observable market data

CHF million

	2024	2023
Derivative financial instruments – assets	9.8	12.9
Derivative financial instruments – liabilities	-8.1	-16.8
Assets and liabilities based on observable market data	1.7	-3.9

2.4 Contingent liabilities

The contingent liabilities have been incurred by the company mainly to cover group companies' obligations to banks in respect of credit and cash pool agreements. The maximum exposure was CHF 200.5 million (2023: CHF 204.5 million). The amount used at the reporting date was CHF 44.5 million (CHF 66.3 million). Bucher Industries AG is jointly liable for the VAT group of Bucher-Guyer AG as part of group taxation arrangements.

2.5 Share capital and shareholders

The issued share capital of Bucher Industries AG stands at CHF 2'050'000. It is composed of 10'250'000 registered shares at a par value of CHF 0.20 each. The shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich (Switzerland), holds a total of 35.2% of the voting rights, according to the most recent information published in the Swiss Official Gazette of Commerce (SOGC) on 10 May 2005 and subsequent to the share capital reduction in June 2012. The main conditions of the shareholders' agreement and the number of shares held by individual group members have not been published. According to the disclosure notification submitted to Bucher Industries AG and the SIX Swiss Exchange, UBS Fund Management (Switzerland) AG, Basel (Switzerland), directly or indirectly held a 5.0% stake in the registered share capital of Bucher Industries AG via various subsidiaries as per 2 August 2024. As at the reporting date, the board of directors of Bucher Industries AG is not aware of any other shareholders or groups of shareholders subject to voting agreements who hold more than 3.0% of all voting rights.

2.6 Treasury shares

CHF million	Number of shares		Number of shares	
	2024		2023	
Balance at 1 January	10'679	3.4	12'452	1.8
Realised gain on treasury shares	–	0.6	–	1.6
Purchases of treasury shares	23'000	8.2	5'000	1.8
Reissued for share-based payments	–7'104	–2.7	–6'773	–1.8
Balance at 31 December	26'575	9.5	10'679	3.4

The voting rights for treasury shares are suspended in accordance with art. 659a paragraph 1 of the Swiss Code of Obligations.

Shares allocated to the board of directors In the reporting period, 1'312 shares (2023: 1'232) were allocated to the board of directors at a share price of CHF 381.00 (CHF 405.80) as part of their fees for their term of office 2023/2024 (term of office 2022/2023). Further information is disclosed in the remuneration report on page 68.

Proposal of the board of directors

Appropriation of retained earnings

CHF

	2024	2023
Profit brought forward as at 1 January	354'757'822	120'736'549
Transfer to voluntary retained earnings	-100'000'000	-
Transfer from voluntary retained earnings	-	30'000'000
Dividend	-138'326'737	-133'176'173
Profit for the year	141'843'971	337'197'446
Retained earnings available for distribution	258'275'056	354'757'822

Proposal of the board of directors

CHF

	2024	2023
Retained earnings available for distribution	258'275'056	354'757'822
Transfer to voluntary retained earnings	-70'000'000	-100'000'000
Dividend ¹⁾	-112'750'000	-138'375'000
Balance to be carried forward	75'525'056	116'382'822

¹⁾ The dividend is based on the issued share capital as at 31 December. No dividends will be distributed for treasury shares held by Bucher Industries AG.



Report of the statutory auditor

to the General Meeting of Bucher Industries AG, Niederweningen

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bucher Industries AG (the Company), which comprise the income statement for the year ended 31 December 2024, the balance sheet as at 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 120 to 125) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 15'900'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of Investments



Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 15'900'000
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a relevant benchmark against which holding companies can be assessed, and it is a generally accepted benchmark with regard to considerations of impairment regarding holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 795'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

Key audit matter	How our audit addressed the key audit matter
Investments recognised on the balance sheet amount to CHF 1'349.8 million, which represents a significant portion of total assets.	When identifying the potential need for impairment of investments, management follows a predefined impairment testing process.
The valuations of the companies are calculated using the intrinsic value method, the capitalised earnings or DCF method, all of which require significant judgement in determining the parameters such as the capitalisation rate.	We compared the carrying amount of the investments in the year under review with the pro-rata share of each investee's equity or its valuation according to the capitalised earnings or DCF method.
Please refer to page 122 (Information on this report – Investments) in the notes to the financial statements and to pages 109 to 111 (Group structure – Group companies) in the notes to the consolidated financial statements.	We performed sensitivity analyses using modified discount rates, sales and margins. These analyses enabled us to assess any potential impairment of the investments.
	The results of our audit support management's valuations of the investments in the financial statements.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Oliver Illa
Licensed audit expert

Zurich, 25 February 2025

Environmental, social and ethics report

This report describes the nine topics that are material for us and assigns them to the pillars Customers, Employees, Environment and Compliance. It explains the key indicators, targets and management approach for each topic and how each of these developed during the reporting period.

Information on the legal provisions

This report was drawn up with reference to the GRI standards (Global Reporting Initiative standards) and meets the non-financial reporting requirements of the Swiss Code of Obligations (art. 964 ff. CO).

This environmental, social and ethics report provides an account of environmental matters, especially CO₂ reduction, social matters, employee matters, respect for human rights and combating corruption. The report goes into more detail on the concepts pursued, the situation at Bucher Industries and the impact its activities have as well as the measures taken in response to these concerns.

The environmental, social and ethics report was approved by the board of directors on 25 February 2025 and will be presented to the annual general meeting for approval on 16 April 2025.

Well-established sustainability management

The sustainability strategy and the information listed below cover the topics defined by Bucher Industries as material, including climate. Sustainability is well established in our organisation, and the responsibilities are clearly set out at all levels and closely linked with our strategy. The board of directors is responsible for developing the sustainability strategy and policies, and receives regular updates from group management on material developments and progress in relation to the specified sustainability targets. The oversight of non-financial reporting has been delegated to the audit committee, while implementation has been delegated to the members of group management. Specific targets for the implementation of the Group-wide sustainability strategy have been set for the members of group management. Target achievement is monitored and is reflected in the managers' remuneration. The Group's interdivisional ESG team is involved in developing and implementing the sustainability strategy and policies, and works together with the divisions. Group management receives updates on current developments and projects at regular meetings.

Further information about the business model, strategic process and risk management can be found in the annual report in the section "Bucher at a glance".

We see nine topics as being material for us in the area of the environment, social affairs and ethics, and we have assigned these to the four pillars of Customers, Employees, Environment and Compliance. See the following illustration for details.

Environment, social affairs and ethics**Customers**

- Valuable customer relationships
- Innovative products and optimal solutions
- Customer health and safety

**Employees**

- Positive working environment
- Qualified employees

**Environment**

- Resource efficiency of production with a focus on the reduction of CO₂ emissions
- Environmental impact of our products and services

**Compliance**

- Compliance with laws and regulations
- Supply chain – sound procurement practices

Management process with respect to opportunities and risks

The sustainability strategy considers short-term (1 year), medium-term (2–5 years) and long-term (5 or more years) opportunities and risks. Bucher Industries has an established management process with respect to opportunities and risks that encompasses both environmental aspects, including climate-related aspects, and social aspects. The process involves systematic identification, evaluation, action planning and monitoring of opportunities and risks by the divisions and group management. A description of the process can be found on page 15. Bucher Industries includes environmental and social issues that have a significant impact on its financial situation in its annual financial planning process.



Customers

With over 100 sites worldwide, we are close to the markets and know our customers. We offer them innovative products and solutions together with outstanding service. We attach great importance to protecting our customers’ health and safety.

Topic	Key indicator and target	2024
Valuable customer relationships	Maintain and increase our market share	n. a. ¹⁾
Innovative products and optimal solutions	Expenditure on research and development is 4–5% of sales over a business cycle	4.4%
Customer health and safety	No incidents with a significant negative impact on customer health and safety that were caused by any failures on our part to comply with safety regulations	Met (A case from the 2023 reporting period is still under investigation)

¹⁾ Not published for confidentiality reasons

Valuable customer relationships

Management approach

Our divisions operate in a variety of markets and our customer base is correspondingly diverse. With over 100 sites worldwide, our employees are close to our customers and keenly acquainted with their needs. They support them on site with spare parts, expertise, training and services as needed. Our customer relationships are geared to the long term and are a key component of Bucher Industries’ strategy. We strive to offer products and services that go beyond the market standard and inspire users.

Regular discussions are held with customers to ensure that Bucher Industries knows its customers and is able to offer them added value. Modern management systems or digital platforms such as “MyKUHN” or “Bucher Connect” are also deployed. Our Code of Conduct for employees states that we will conduct ourselves fairly and properly towards our customers and will do business with integrity and in a professional manner.

Information about the reporting period

Bucher Industries was assessed as a supplier on the “EcoVadis” platform and achieved a bronze rating in 2024.

Innovative products and optimal solutions

Management approach

Our customers' needs and anticipated future requirements flow into our divisions' research and development activities. This enables us to offer products, solutions and services that are not only technologically impressive but also safe to use and user friendly – thereby ensuring our current and future success.

With our research and development activities, we strive to make our machines more efficient and easier to use. In addition, we strive to continuously update our offering, promote innovation, create added value, ensure our products are ergonomic and safe to use, and reduce production costs.

Information about the reporting period

In the reporting period, CHF 139.5 million was invested in research and development, which corresponded to 4.4% (2023: 3.7%) of sales. The divisions again launched innovative products on the market, with a focus on increasing efficiency, advancing automation and reducing environmental impact during operation. The divisions offered training, services and products tailored to specific requirements, intended to help customers use the increasingly complex products and meet their needs. Examples of this are presented in the divisional reports (from page 18 onwards).

Customer health and safety

Management approach

We attach great importance to our customers' health and safety, right from product development through to product manufacture and operation.

Our divisions ensure that their products are safe to use through technical safety precautions, regulatory compliance, regularly reviewed and updated product information, and instructions and training for their customers. Ensuring that products are safe to use – by training customers, for example – is not only a matter of concern for Bucher Industries but also part of our commitment to respecting human rights. The topic of cyber security also has high priority as our products, solutions and services are digitally networked. Specialists in the divisions, supported by the central information security unit, are charged with implementing the Group-wide requirements and measures.

Information about the reporting period

During the reporting period, no incidents with a significant negative impact on customer health and safety were caused by failures on the part of Bucher Industries to comply with safety regulations. As at year-end 2023, one incident had been reported. It transpired that this incident had a significant negative impact on customer health and safety, and is currently under investigation. As a precautionary measure, a recall was instigated and the critical component replaced. A case pending before the courts from the prior years was resolved during the reporting period by means of a settlement. In the opinion of Bucher Industries, this case was not caused by product defects.



Employees

Our success is due to our employees’ expertise and high level of commitment. We offer them attractive jobs in which they can contribute to solving global challenges. We create a working environment that motivates, inspires, encourages and challenges our employees according to their skills and interests.

Topic	Key indicator and target	2024
Positive working environment	– Proportion of employee resignations to total regular employees	6.6%
	– less than 5%	
	– Keeping the accident frequency rate as low as possible	AFR Index 11
	– No proven cases of discrimination	Met
Qualified employees	– Over 22 hours of further training per employee per year	28 hours
	– Two-thirds of senior management recruited internally	Two-thirds

Positive working environment

Management approach

We want to be an attractive and fair employer that offers its employees an exciting place to work, where they can get involved and contribute their ideas. For this reason, it is important to create a working environment in which employees feel safe and respected, with an inclusive and non-discriminatory culture. We place value on an active social dialogue with employee organisations, provide regular briefings, hold informal meetings with our employees and conduct employee surveys. We ensure freedom of association, collective bargaining and fair working conditions. Employee resignations, the accident frequency rate and cases of discrimination are further indicators of the working environment.

An important management tool is the annual appraisal meeting, during which we discuss the appraisal itself, further training and development opportunities, and the employment relationship more generally. We agree on annual targets with most employees; for managers, these are linked to performance-related variable remuneration.

Health and safety at the workplace is a key concern for us. We comply with all laws and regulations that govern occupational health and safety in each country. All our production sites have appropriate management systems, regulations, policies and procedures specific to their production environments. They also have a Health and Safety Officer, and conduct regular training sessions as well as internal and external inspections. After any acquisition, we gradually introduce the new site to the standards of Bucher Industries. And, wherever possible, we automate any tasks that involve heightened health and safety risks.

Bucher Industries ensures that everyone is given equal opportunities. We make decisions regarding recruitment, employment, further training and development, and promotions objectively and base those decisions on qualifications, skills and performance, and attitudes, regardless of age, gender, sexual orientation, ethnic origin, nationality, religion, or physical or mental disabilities. In this context, various business units regularly conduct pay equality analyses. We also encourage the promotion of employees from within our own ranks.

The Code of Conduct sets out the rights and obligations of the employees of Bucher Industries. All employees can expect that the Group companies will always perform their duties as employers in a timely and proper manner. The companies can, in turn, expect their employees to work to the best of their abilities. The common values, principles and standards for dealing with employees are laid down in the Human Rights Statement and an Employee Policy. The divisions themselves are responsible for implementing these values, principles and standards. We are a signatory to the UN Global Compact and endorse its principles, including those on human rights and labour standards.

Employees, business partners and third parties can submit complaints using the online whistleblower system.

Information about the reporting period

Employees

	Change				
	2024	%	2023	%	%
Regulars	12'414	88.0	12'779	86.0	-2.9
Trainees	416	2.9	445	3.0	-6.5
Defined period and temporary staff	1'277	9.1	1'634	11.0	-21.8
Employees	14'107	100.0	14'858	100.0	-5.1
Regulars covered by collective agreements	7'211	58.1	7'592	59.4	-5.0

The number of employees was brought into line with the lower capacity utilisation, particularly in Europe and Brazil, which led to a reduction in defined-period and temporary staff as well as regular employees.

Fluctuation

	2024	2023
Regulars at 1 January	12'779	12'261
Acquisition of subsidiaries	21	25
Joiners	1'076	1'954
Leavers	-1'462	-1'461
Regulars at 31 December	12'414	12'779
Turnover rate	11.6%	11.7%
Resignation rate	6.6%	6.7%

In addition to natural fluctuation, measures such as reducing overtime and holidays, introducing short-time work and adjusting weekly working hours were taken to ensure the best possible job security. The number of trainees declined slightly, but remained stable as a percentage of the regular employees.

Composition of employees

%	Workload		Gender		Age		
	Full-time	Part-time	Male	Female	< 30 years	30 – 50 years	> 50 years
	2024						
Regulars	94.0	6.0	84.5	15.5	13.9	54.6	31.5
of which senior management	–	–	95.7	4.3	–	23.9	76.1
of which group management	–	–	85.7	14.3	–	–	100.0
Board of directors	–	–	80.0	20.0	–	–	100.0
	2023						
Regulars	94.6	5.4	85.0	15.0	15.2	54.6	30.2
of which senior management	–	–	95.7	4.3	–	27.7	72.3
of which group management	–	–	85.7	14.3	–	14.3	85.7
Board of directors	–	–	83.3	16.7	–	–	100.0

Gender distribution remained virtually unchanged year on year. This was the case for regular employees and senior management, as well as group management and the board of directors. The low proportion of women at Bucher Industries is due to the fact that the recruitment pool for jobs in the engineering industry tends to be male dominated. Bucher Industries works together with educational institutions and other organisations, and is involved in career events to make Bucher Industries and its relevant professions even more attractive to female employees.

The few personnel changes in senior management had no significant impact on the overall picture: two thirds of these managers were promoted to these functions from internal positions.

Bucher Industries conducted employee surveys across various business units. The picture in 2024 was similar to that seen in the surveys of the prior years. The surveys achieved a satisfactory response rate and showed high satisfaction levels, placing in the top third. The findings from the surveys are used to implement targeted and site-specific measures to further increase employee satisfaction.

In 2024, the accident frequency rate (AFR) was eleven occupational accidents (2023: ten occupational accidents) per million standard working hours, resulting in more than one day of absence. Health and safety training in the reporting period was at the same level as in the prior year. Business units comprising a total of over three quarters of all employees conducted external or internal audits on occupational health and safety. In the reporting period, a total of one third of all employees worked in accordance with occupational health and safety management systems, which are certified according to ISO 45001.

There were no proven cases of discrimination at Bucher Industries during the reporting period. Any cases involving allegations of harassment were investigated, and appropriate action was taken where necessary. In six cases, the allegations were substantiated and led to appropriate personnel consequences.

Various business units conducted a pay equality analysis, covering one third of the employees in total. No unwarranted pay discrepancies were identified.

Qualified employees

Management approach

It is important to us that the personnel and staff we employ for the various roles and duties at the company are optimally qualified for the job. In this way, we are able to improve the Group's performance while at the same time build a team of motivated employees who form the basis for our culture of trust.

We encourage and challenge our employees according to their interests and skills and offer them opportunities to develop within the company, whether through external training and development opportunities or internal development offerings and leadership training. At the Group level, there are various training programmes that bring employees from all divisions together. In addition to imparting technical content and strengthening employees' social and personal skills, these programmes aim to communicate Bucher Industries' culture and values and to strengthen cohesion within the Group.

Information about the reporting period

Training

	Change		
	2024	2023	%
Average number of training hours per regular employee	28	29	-3.4
Of which health and safety training hours	6	6	-

Investments in employee training and development opportunities continued to be an important issue in the reporting period. The actual number of hours of training completed per regular employee again exceeded the target of 22 hours. In addition to the standardised training programmes, the divisions continued to invest in language courses and leadership training. Other training hours related to the ongoing implementation of new ERP systems.



Environment

As a technology company, we contribute to ecological development on two levels. Our efficient and modern machines and systems enable our customers to work in a more resource-efficient way. We also focus on energy efficiency and renewable energies, thereby reducing the emissions in our own production environment.

Climate-related opportunities and risks

Bucher Industries has identified the following climate-related opportunities that could have a significant strategic or financial impact on the business.

Climate-related opportunities	Description	Short/ medium term	Scenario below 2.0°C ¹⁾	Scenario up to 4.4°C ²⁾
Resource efficiency and energy source	The use of digital technologies and automation can enable more precise machine control and process optimisation as well as minimising material losses. Smart production systems and the use of renewable energies can increase production efficiency. These opportunities can lead to reduced energy consumption and cost savings.			
Development and/or expansion of low-emission products and services	By developing and launching low-emission products and services that are adapted to climatic conditions, the environmental impact can be reduced and customer needs met, which can lead to increased sales and new customer segments and markets.			
Use of incentives in the public sector	Subsidies enable customers to afford more environmentally friendly and mostly better products, which can have a positive impact on Bucher Industries' sales. By leveraging public funding, Bucher Industries can benefit from cost savings when developing environmentally friendly products and using more efficient technologies.			

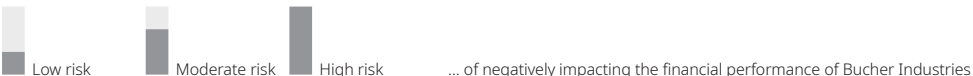
Low opportunity Moderate opportunity High opportunity ... to positively influence the financial performance of Bucher Industries

¹⁾ Scenario SSP1-2.6 describes the sustainable and green pathway with a projected warming of less than 2.0°C by 2100 compared with pre-industrial values. It is based in particular on the assumptions of global climate protection efforts, increased requirements regarding the emission intensity of products and services, the promotion of renewable energy, climate-related technological innovations, and environmentally conscious actions.

²⁾ Scenario SSP5-8.5 forecasts a fossil-fuelled development with an expected warming of up to 4.4°C by 2100 compared with pre-industrial values. It is based in particular on the assumptions of minimal climate protection efforts, the intensive use of fossil fuels, increased climate-related risks and unrestrained economic growth.

Climate risks are an integral part of Bucher Industries' annual risk management process. They are identified and evaluated in relation to the entire value chain. Transition risks such as regulatory requirements, technological developments, market changes and reputation are taken into account, as are a variety of physical risks such as floods and tornadoes. These risks are assessed based on the probability of occurrence and potential financial impact, the management of the risks, and the residual risk after implementation of measures. The latter forms the basis for risk prioritisation, which is incorporated into strategic planning. The risks listed below and their assessments are based on the inherent risk. Appropriate measures to minimise these risks are explained following the risk description.

Climate-related risks	Description	Short/ medium term	Scenario below 2.0°C ¹⁾	Scenario up to 4.4°C ²⁾
Physical risks	Chronic physical risks are particularly relevant for Bucher Industries' customers and may reduce their sales, which in turn may impact Bucher Industries' income. Long-term climate changes in terms of heat, cold or precipitation are only significant for a few of Bucher Industries' locations. Flooding and, in some cases, hailstorms, tornadoes and lightning strikes are the main acute events that can lead to increased operating costs and storage damage for around a third of the relevant locations.			
Regulation of existing products and services	Stricter emissions regulations regarding the climate friendliness of products may require investment in the development of new technologies, which can lead to higher research and development costs.			
Increased raw material costs and supply chain disruptions	The prices of raw materials may rise due to physical climate risks, regulatory requirements for suppliers or increasing demand for low-emission materials, as well as climate-related disruptions in the supply chain, which can lead to higher costs or revenue loss.			



¹⁾ Scenario SSP1-2.6 describes the sustainable and green pathway with a projected warming of less than 2.0°C by 2100 compared with pre-industrial values. It is based in particular on the assumptions of global climate protection efforts, increased requirements regarding the emission intensity of products and services, the promotion of renewable energy, climate-related technological innovations, and environmentally conscious actions.

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For several years, Bucher Industries has been working on an action plan to reduce CO₂ emissions and on strategic initiatives to adapt the product lines to changed market requirements and to take advantage of growth opportunities. The modernisation of buildings and infrastructure is part of this action plan and is intended to improve energy efficiency and reduce the exposure of individual locations to environmental risks. Other measures include investments in new and more efficient technologies and in research and development to make our production processes and products lower in emissions and meet changing customer needs. The switch to renewable energies also contributes to reducing CO₂ emissions and makes it possible to reduce dependency on fossil fuels. A regional procurement strategy and a broad supplier base prevent raw material shortages. This action plan not only serves to reduce risks and lower Bucher Industries' own emissions but also actively supports the transition to a low-carbon economy.

Climate-related key indicators and targets

Topic ¹⁾	Key indicator and target	2024
Resource efficiency of production with a focus on the reduction of CO ₂ emissions	Reducing Scope 1 and Scope 2 CO ₂ intensity (measured as CO ₂ emissions in relation to value added) by at least 10% by 2026 compared to 2021 Due to the exceeding of the target value, the above target will be replaced by the following new target valid from 1 January 2025: Reducing Scope 1 and Scope 2 CO ₂ emissions by 25% by 2028 compared with 2021	20–30% reduction in CO ₂ intensity
Environmental impact of our products and services	Significantly increasing the efficiency of products and solutions with a focus on reducing resources and CO ₂ emissions	n. a. ²⁾

¹⁾ Bucher Industries' water consumption data was collected and aggregated until the 2018 reporting period. As our activities are not water intensive, we have stopped collecting data centrally since the 2019 reporting year and have increased our focus on the topic of energy.

²⁾ Bucher Industries is in the process of expanding its climate reporting and enhancing greenhouse gas emission calculations, particularly in the area of Scope 3 emissions.

Calculation of CO₂ emissions

We have compiled our greenhouse gas inventory in accordance with the Greenhouse Gas Protocol and ISO standard 14064. Scope 1 emissions are from direct energy usage and non-energetic processes. Scope 2 emissions are from indirect energy use. Where possible, the market-based approach was used to calculate greenhouse gas emissions associated with electricity consumption. For any other electricity consumption, the location-based approach was applied.

Resource efficiency of production with a focus on the reduction of CO₂ emissions

Management approach

We have set ourselves the goal of reducing the CO₂ emissions generated by our own activities in proportion to value creation. We are taking action at various levels: by optimising buildings, by making efficiency gains in production and by generating energy from renewable sources.

Information about the reporting period

In the reporting period, we planned, developed and in some cases also implemented a wide variety of measures to reduce CO₂ intensity in relation to Scope 1 and Scope 2 emissions. These were complemented by measures from the prior year, which took full effect in the reporting period.

Energy consumption

MWh	of which renewable		of which renewable		Change
	2024	%	2023	%	%
Conventional purchased electricity	86'993		104'142		-16.5
Renewable purchased electricity	51'384		50'879		1.0
Self-generated solar power	7'178		5'546		29.4
Electricity	145'555	40.2	160'567	35.1	-9.3
Heating oil	3'188		3'521		-9.5
Natural gas	129'584		145'061		-10.7
Liquified petroleum gas (LPG)	7'147		9'903		-27.8
Bio mass	2'086		2'415		-13.6
On-site fuels	142'005	1.5	160'900	1.5	-11.7
District heating	10'367	n. a.	10'815	n. a.	-4.1
Diesel	30'720		30'052		2.2
Petrol	9'780		10'067		-2.9
Liquified petroleum gas (LPG)	4'707		5'648		-16.7
Bio transport fuels	1'545		1'611		-4.1
Transport fuels	46'752	3.3	47'378	3.4	-1.3
Energy consumption	344'679	18.0	379'660	15.9	-9.2

The reasons for the reduced energy consumption were mainly the economic slowdown and, to a lesser extent, the switch to more energy-efficient production.

The volume of self-generated solar power was higher than in the prior year due to new or expanded photovoltaic installations, particularly in Europe. The installed solar capacity totalled 9'042 kWp (2023: 5'708 kWp).

Services and, therefore, fuel consumption remained almost unchanged.

CO₂ emissions

tCO ₂ e					Change
	2024	%	2023	%	%
On-site fuels	28'778		32'642		-11.8
Transport fuels	11'838		11'958		-1.0
Refrigerants	888		791		12.3
Process emissions	147		158		-7.0
Scope 1	41'651	59.8	45'549	55.9	-8.6
Electricity	26'259		34'114		-23.0
District heating	1'770		1'847		-4.2
Scope 2	28'029	40.2	35'961	44.1	-22.1
CO₂ emissions	69'680	100.0	81'510	100.0	-14.5
Biogenic CO ₂ emissions	427		449		-4.9

Compared with the prior year, CO₂ emissions fell by 14.5% in the reporting period. This is attributable mainly to the economic slowdown and the improved purchased electricity mix and, to a lesser extent, to the expansion of self-generated solar power and more energy-efficient production facilities. Overall, the reduction in CO₂ intensity, measured as CO₂ emissions in proportion to value creation, was equivalent to between 20 and 30% of the emissions seen in the 2021 base year.

As the target value of a 10% reduction in CO₂ intensity by 2026 compared with 2021 was exceeded in 2024, this target will be replaced by the following new target for the coming reporting years: Reducing Scope 1 and Scope 2 CO₂ emissions by 25% by 2028 compared with 2021. Further medium-term measures are planned to achieve this emission reduction by 2028. These include improving the energy efficiency of buildings and production facilities, expanding solar installations, and the ongoing conversion to renewable electricity.

No cases of non-compliance with environmental laws and regulations at the production sites were reported in 2024.

Environmental impact of our products and services

Management approach

A major lever for reducing our ecological footprint lies in our products and solutions. We therefore strive to develop machinery and systems that enable our customers to improve their environmental impact without having to compromise on customer benefits. Ecological considerations relating to our products are an integral part of the research and development phase and take account of the life cycle of the products, from their manufacture to their daily use.

Protection of the environment and natural resources is embedded in our Code of Conduct and in the Human Rights Statement. Our Group-wide Environmental Policy is the basis for our environmental management activities and specifies our shared values, principles and standards in this area. We are a signatory of the UN Global Compact and fully endorse the environmental principles enacted therein. We continuously develop and optimise our offering in line with our customers' needs and prevailing regulatory requirements. We strive to make our products and solutions more efficient and precise through electrification or efficiency gains in order to reduce our consumption of energy and resources, and by electronic control systems for precise dispensing of fertilisers, crop protection products and road salt. These efforts help to reduce environmental impact.

Information about the reporting period

In the reporting year, the divisions once again developed new products and solutions that will enable their customers to reduce their environmental impact without compromising on user friendliness, functionality and cost effectiveness. These can be summarised in the following four strategic initiatives: solutions for conservation and precision farming, electrified mobile equipment, electrohydraulic components and systems, and automation and artificial intelligence in glass container manufacturing. Key products launched during the reporting period are presented in the divisional reports (from page 18 onwards).



Compliance

An important aspect of Bucher Industries’ more than 200-year success story is that it has a strong corporate culture with a long-term orientation. It is based on compliance with the law as well as fair and ethical behaviour towards all of its stakeholders, including its customers, employees, business partners, competitors and authorities, and is the source of our excellent reputation.

Topic	Key indicator and target	2024
Compliance with laws and regulations	– No material incidents regarding our compliance with laws and regulations	Met
	– Full compliance training for all affected employees	Met
	– No significant deviations from our Group-wide requirements for risk controls (in accordance with our internal control system BICS)	Met
Supply chain – sound procurement practices	Key indicators and targets are developed in line with any planned legal regulations	

Compliance with laws and regulations

Management approach

Our Code of Conduct describes how all Bucher Industries employees should conduct themselves in their business dealings with customers, fellow employees, business partners, competitors and the authorities: correctly, fairly, professionally and with integrity. Our business activities comply with all applicable laws and binding regulations in all of the countries in which we operate. Managers at all levels keep themselves informed about any relevant legal and regulatory frameworks and pass on any required instructions. Our employees are responsible for understanding and complying with the legal requirements in their areas of work. Group-wide policies, with specific requirements and instructions, are in place regarding the matters mentioned below. If any national or international regulations differ from our internal guidelines, we apply the stricter standard wherever possible and appropriate.

Compliance organisation The divisions are responsible for implementing the Group-wide principles and directives. The compliance organisation consists of a Group Compliance Officer and divisional and local compliance officers. These officers help the divisional and local management to implement the directives and serve as contact persons for the employees.

Training During the induction process, all employees receive our Code of Conduct and any directives that relate to their functions. As part of online training sessions on the Group-wide compliance programme, employees receive annual training primarily on the topics of the Code of Conduct, corruption, conflicts of interest, data protection, human rights and supply chain, competition law (in the case of exposed employees only), and the online whistleblower system. The divisions conduct further training in specific areas (e.g. trade controls). Employees who do not have access to online training are trained by the divisions as required. The local and divisional compliance officers receive special and regular training for their tasks.

Compliance with the regulations All employees are required to comply with the Code of Conduct and the directives and instructions that apply to them. The head of division is responsible for the implementation and enforcement of the Code of Conduct and the regulations. The processes are monitored by the internal control system, and the cases that occur and their settlement are monitored through twice-yearly Group-wide compliance reports. Any serious issues are escalated immediately. The compliance processes are also included in the regular internal audits.

With regard to “Compliance with laws and regulations”, the Group has set itself the targets of ensuring that there are no major issues concerning compliance with laws and regulations, that all relevant employees complete full compliance training and that there are no material deviations from the Group-wide control system.

Online whistleblower system Employees may report any breaches of our Code of Conduct, the Human Rights Statement or policies to their line managers or the compliance organisation. Alternatively, employees or third parties may report actual or suspected serious breaches anonymously through our online whistleblower system. It is ensured that any actual or suspected compliance breaches are investigated and decided by impartial persons.

Anti-corruption Our Code of Conduct prohibits all forms of bribery and corruption. None of our employees or business partners may use corrupt practices in any countries where they operate. Our anti-corruption guideline raises awareness of the dangers of corruption and provides concrete guidance on how to deal with the issue. A separate policy specifies how to ensure due diligence services and how to deal with intermediaries such as agents and distributors.

Competition law Our Code of Conduct states the guiding principle of adhering to fair competition, which ensures fair pricing and the protection of customers and consumers in particular. Our policy on competition law explains the basic provisions of competition law and provides guidance on how to avoid anti-competitive behaviour.

Trade controls In accordance with our Code of Conduct, we comply with all applicable trade control laws. Numerous import and export regulations apply to us because we operate in a global business environment. Our Trade Compliance Directive sets the framework for compliance with these global trade regulations. As the divisions have different business lines and organisational structures, the trade compliance controls must be risk adjusted and adapted to each division.

Data protection Our Code of Conduct states that we collect and store the personal data of employees and third parties in accordance with all applicable laws and regulations. Our Data Protection Directive implements the EU General Data Protection Regulation (GDPR) by setting out and implementing its provisions and defining roles and responsibilities. We also comply with any applicable local data protection regulations.

Insider trading Employees are duty bound by the Code of Conduct to treat insider information as confidential, and the Code of Conduct forbids employees from making use of such insider information. The policy on insider trading defines the terms “insider” and “prohibition on trading and making recommendations”, as well as the regular blocking periods for insiders and regulations for ad hoc blocking periods.

Due diligence obligations in dealing with suppliers See the sections on “Supply chain – sound procurement practices” and the annex on “Due diligence obligations”.

Information about the reporting period

There were no material incidents regarding compliance with laws and regulations in 2024. No significant fines or non-monetary sanctions were incurred for violations of legal regulations. Nor were there any pending or completed proceedings regarding anti-competitive behaviour or cartels or monopolies.

The relevant employees have completed full compliance training. No significant findings or significant deviations from Group-wide requirements regarding risk controls were made during the internal audits.

Supply chain – sound procurement practices

Management approach

The Code of Conduct sets out our principles of conduct: propriety, fairness, integrity and professionalism. Our Human Rights Statement and our Employee and Environmental Policies set out our principles for respecting human rights, complying with labour law standards and protecting the environment. The divisions' due diligence obligations with respect to the supply chain have been set out in a policy on due diligence obligations in dealings with suppliers. We expect our suppliers to apply the same standards and we make them aware of our expectations.

Reliable and financially sustainable supply chains Well-functioning supply chains are crucial for us as an industrial company. When assessing our suppliers, we apply the Group-wide criteria of regionality, interest in long-term business relationships, competitive prices, financial soundness and high delivery capability and quality.

Human rights Respect for human rights, as set out in the fundamental international conventions, is embedded in our core values and in particular in our Human Rights Statement. We are committed to respecting these as well as the laws that apply in the countries in which we operate. We expect our partners in the supply chain to apply the same standards, in particular the prohibition on child labour, forced labour and oppression, as well as occupational health and safety, freedom of association, the right to equality, the right to privacy, fair wages and working conditions, and the prohibition on corruption and bribery. Further information on human rights can be found in the annex on "Due diligence obligations".

Environment We strive to protect the environment and to use natural resources responsibly, efficiently and in accordance with all applicable laws and regulations.

Information about the reporting period

Expenditure on raw materials, components and consumables totalled CHF 1'504.3 million, corresponding to a decrease of 19.2% compared with the prior year and linked to the economic slowdown and lower raw material prices. The divisions worked with 14'000 suppliers in the reporting period. Various sites conducted audits to check that their key suppliers were complying with the applicable efficiency criteria as well as the environmental, health and safety standards.

To meet current and future customer and regulatory requirements, Bucher Industries has defined a Human Rights Due Diligence Framework (HRDD Framework) that in particular addresses due diligence obligations in the supply chain – see the annex on "Due diligence obligations". In the reporting period, Bucher Industries conducted online training that all employees received as a standard as part of the compliance training. Human rights aspects in the supply chain have been added to the Group-wide risk management system. The divisions started implementing the policy on due diligence obligations in the supply chain. For this purpose, the platform solution from Integrity Next was licensed and the process was added to the internal control system. Finally, the internal audit included the consideration of human rights aspects in its preliminary audit of the locations.

Annex

Shares

At 31 December		2024	2023	2022	2021	2020
Share capital						
Registered shares						
Par value	CHF	0.20	0.20	0.20	0.20	0.20
In issue and ranking for dividend	number	10'250'000	10'250'000	10'250'000	10'250'000	10'250'000
Authorised but unissued	number	–	–	1'184'100	1'184'100	1'184'100
Treasury shares	number	26'575	10'679	12'452	21'594	25'257
Issued share capital	CHF	2'050'000	2'050'000	2'050'000	2'050'000	2'050'000
Market capitalisation and dividends						
Market capitalisation	CHF million	3'332.8	3'616.5	3'959.9	4'613.0	4'147.2
% of equity	%	177.0	201.3	235.5	305.2	302.4
Gross dividend per share	CHF	11.00 ¹⁾	13.50	13.00	9.50	6.50
Total dividend	CHF million	112.8 ¹⁾	138.4	133.3	97.4	66.6
Payout ratio	%	49.7 ¹⁾	39.3	40.2	36.7	44.3
Per share data						
Profit for the year						
Basic and diluted earnings per share	CHF	22.15	34.38	32.36	25.96	14.71
Net cash flow from operating activities	CHF	33.66	24.90	15.99	33.47	37.14
Equity	CHF	184.15	175.44	164.24	147.79	134.12
Year high	CHF	401.20	435.20	479.00	505.00	413.00
Year low	CHF	319.50	317.20	304.00	409.60	228.80
Year-end price	CHF	326.00	353.20	386.80	451.00	405.60
Average price	CHF	362.63	381.17	367.50	463.36	318.02
Dividend yield (year-end price)	%	3.4 ¹⁾	3.8	3.4	2.1	1.6
Average daily trading volume	number	13'510	9'912	11'697	12'611	22'855
Price/earnings ratio (year-end price)		14.7	10.3	12.0	17.4	27.6

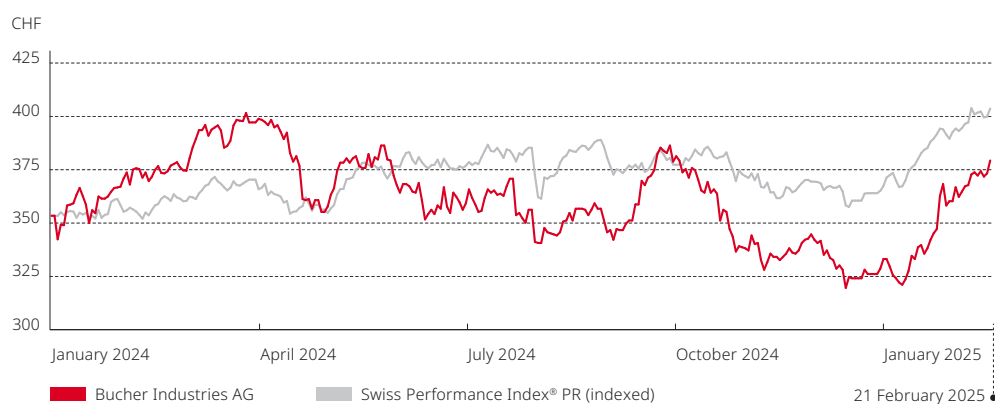
¹⁾ Proposal of the board of directors

Stock exchange listing

The registered shares of CHF 0.20 each are listed on the SIX Swiss Exchange:

Security No.	243217
ISIN	CH0002432174
SIX Swiss Exchange	BUCN
Reuters	BUCN.S
Bloomberg	BUCN SW

Share price performance



Financial calendar

Annual general meeting (Mövenpick Hotel, Regensdorf)	16 April 2025	3.30 p.m.
First trading date ex-dividend	22 April 2025	
Dividend payment	24 April 2025	
Release of first-quarter 2025 group sales	29 April 2025	6.00 a.m.
Interim report 2025	30 July 2025	6.00 a.m.
Video conference on the interim results 2025	30 July 2025	2.00 p.m.
Release of third-quarter 2025 group sales	28 October 2025	6.00 a.m.
Release of 2025 group sales	29 January 2026	6.00 a.m.
Annual report 2025	3 March 2026	6.00 a.m.
Annual press conference	3 March 2026	9.00 a.m.
Annual analysts' conference	3 March 2026	2.00 p.m.
Annual general meeting (Mövenpick Hotel, Regensdorf)	16 April 2026	3.30 p.m.
First trading date ex-dividend	20 April 2026	
Dividend payment	22 April 2026	
Release of first-quarter 2026 group sales	28 April 2026	6.00 a.m.
Interim report 2026	30 July 2026	6.00 a.m.
Video conference on the interim results 2026	30 July 2026	2.00 p.m.
Release of third-quarter 2026 group sales	27 October 2026	6.00 a.m.

Five-year summary

Group

CHF million

		2024	2023	2022	2021	2020
Order intake		2'756.1	3'170.1	3'858.3	3'948.3	2'837.5
Net sales		3'155.5	3'574.8	3'596.8	3'176.4	2'740.7
Order book		1'172.4	1'600.2	2'081.2	1'872.7	1'081.4
Operating profit before depreciation and amortisation (EBITDA)		374.5	510.4	511.0	436.6	287.3
% of net sales		11.9%	14.3%	14.2%	13.7%	10.5%
Operating profit (EBIT)		282.5	424.4	425.2	351.9	204.1
% of net sales		9.0%	11.9%	11.8%	11.1%	7.4%
Net financial result		8.2	12.1	-2.4	0.1	-3.9
Income tax expense		-63.0	-80.8	-88.2	-82.8	-48.3
% of profit before tax		21.7%	18.5%	20.9%	23.5%	24.1%
Profit for the year		227.7	355.7	334.6	269.2	151.9
% of net sales		7.2%	9.9%	9.3%	8.5%	5.5%
CAPEX		150.8	141.6	97.0	73.5	72.2
Operating free cash flow		199.9	122.9	68.6	270.7	313.1
Research and development costs		-139.5	-132.8	-122.9	-118.1	-112.0
Total assets		2'785.3	2'958.4	2'978.7	2'768.2	2'430.8
Total liabilities		902.7	1'142.5	1'276.9	1'235.6	1'040.0
of which interest-bearing		30.6	133.7	122.1	154.7	147.3
Equity		1'882.6	1'815.9	1'701.8	1'532.6	1'390.8
Equity ratio		67.6%	61.4%	57.1%	55.4%	57.2%
Return on equity (ROE)		12.3%	20.2%	20.7%	18.4%	10.9%
Net cash/debt		402.1	395.6	457.2	550.9	403.8
Net working capital		720.9	735.1	610.8	380.9	364.0
Net operating assets (NOA) average		1'512.5	1'398.1	1'178.1	1'052.0	1'150.7
Return on net operating assets (RONOA) after tax		14.6%	24.7%	28.6%	25.6%	13.5%
Average number of FTEs		14'173	14'795	14'053	13'375	12'515
Net sales per FTE	CHF 1'000	223	242	256	237	219
Employees at 31 December		14'107	14'858	14'876	13'835	
Regulars covered by collective agreements		7'211	7'592	7'291	6'945	
Turnover rate		11.6%	11.7%	11.0%	13.9%	
Resignation rate		6.6%	6.7%	7.2%	7.1%	
Average training per regular employee	h	28	29	20	19	
Energy consumption	MWh	344'679	379'660	387'430	403'862	
CO ₂ emissions	tCO ₂ e	69'680	81'510	89'672	93'317	

General information regarding GRI reporting

The environmental, social and ethics report covers the calendar year 2024 and the same scope of consolidation as the financial report. Bucher Industries follows an annual reporting process. Any restatement of previously reported non-financial data is explained in a footnote under the respective disclosure.

The reporting principles for defining report content and quality have been applied throughout the information collection and report development process. There were no significant changes to the size, structure, ownership or supply chain of Bucher Industries in 2024. The material topics were reviewed and retained in the reporting year. The content of the environmental, social and ethics report has not been externally audited.

Stakeholder groups

Stakeholder group	Key needs and concern in 2024
Customers	– Timely delivery of products in the usual high quality – Reliable customer service and high availability of spare parts – Efficiency, automation and digitalisation of products and solutions – Reduction of environmental impact when using the products
Dealers/distributors	– Support due to increasing complexity of vehicles and machines
Employees	– Job security – Health and safety – Compensation, development, training, flexible working arrangements and a say in the process – Balance between work and private life
Suppliers	– Clear specifications – Pricing and increasing demands regarding environmental and social issues – Delivery reliability
Investors and financial institutions	– Profitable and sustainable growth and long-term success – Transparent and regular communication
Local communities	– Financial, personnel and non-material support
Regulators and authorities	– Compliance and conformity with laws and regulations – Responsible application of tax laws and regulations

Five non-financial reporting matters

Five matters	
Environment	- GRI 302: Energy 2016 - GRI 305: Emissions 2016
Employee matters	- GRI 401: Employment 2016 - GRI 403: Occupational Health and Safety 2018 - GRI 404: Training and Education 2016 - GRI 405: Diversity and Equal Opportunity 2016 - GRI 406: Non-discrimination 2016 - GRI 407: Freedom of Association and Collective Bargaining 2016
Human rights	- GRI 408: Child Labor 2016 - GRI 409: Forced or Compulsory Labor 2016

Five matters

Other social matters	GRI 413: Local Communities 2016
	GRI 416: Customer Health and Safety 2016
	GRI 418: Customer Privacy 2016
Governance and ethics	GRI 205: Anti-corruption 2016
	GRI 206: Anti-competitive Behaviour 2016
	GRI 207: Tax 2019

TCFD Content Index

TCFD requirement	Page
Governance	13, 130
Strategy	138–139
Risk management	15, 131
Metrics and targets	139–142

Memberships and initiatives

Charters, principles and initiatives

Group	Global Reporting Initiative (GRI)
	CDP
	UN Global Compact
	Swiss GAAP FER
Kuhn Group	Authorized Economic Operator (AEO)
Bucher Emhart Glass	Food Packaging Forum (FPF)
Bucher Unipektin	SUVA Safety Charter

Associations

Group	Swissholdings
	Swissmem
	Swiss-American Chamber of Commerce
	Swiss-Chinese Chamber of Commerce
Kuhn Group	Union des Industries et Métiers de la Métallurgie (UIMM, France)
	Centre Technique des Industries Mécaniques (CETIM, France)
	Union des Industriels de l'Agroéquipement (AXEMA, France)
	European Agricultural Machinery Association (CEMA, Europe)
	Association of Equipment Manufacturers (AEM, USA)
	Agricultural Industry Electronics Foundation (AEF, Global)
	German Mechanical Engineering Industry Association (VDMA, Germany)
Bucher Municipal	EUnited (Europe)
	European Committee for Standardization (CEN, Europe)
	World Road Association (PIARC, Italy)

Bucher Hydraulics	German Mechanical Engineering Industry Association (VDMA, Germany)
	Swissmechanic
	National Fluid Power Association (NFPA, USA)
	National Truck Equipment Association (USA)
	Association of Equipment Manufactures (AEM)
Bucher Emhart Glass	GFPS Global Fluid Power Society
	International Partners in Glass Research (IPGR)
Bucher Specials	Schweizerische Management Gesellschaft (SMG)
	Union des Industriels de l'Agroéquipement (AXEMA, Bucher Vaslin, France)
	International Fruit and Vegetable Juice Association (Bucher Unipektin)
	Swiss Agricultural Machinery Association (Bucher Landtechnik, Switzerland)
	Agricultural Industry Electronics Foundation (AEF, Bucher Automation)

GRI Content Index

Statement of use:

Bucher Industries AG has reported the information cited in this GRI content index for the calendar year 2024 with reference to the GRI Standards.

GRI 1: Foundation 2021

		Page/reference
GRI 2: General Disclosures 2021		
2-1	Organizational details	18–19, 51, 109–111, 157
2-2	Entities included in the organization's sustainability reporting	109–111, 149
2-3	Reporting period, frequency and contact point	87, 149, 157–158
2-4	Restatements of information	87–88, 149
2-5	External assurance	149
2-6	Activities, value chain and other business relationships	12–19, 23, 29, 35, 41, 47
2-7	Employees	4–5, 134–137
2-8	Workers who are not employees	134–137
2-9	Governance structure and composition	17, 51–62
2-10	Nomination and selection of the highest governance body	55–57, 63–71
2-11	Chair of the highest governance body	53
2-12	Role of the highest governance body in overseeing the management of impacts	13–17, 55–57, 130–131
2-13	Delegation of responsibility for managing impacts	13–17, 55–57, 130–131
2-14	Role of the highest governance body in sustainability reporting	13–17, 55–57, 130–131
2-15	Conflicts of interest	50–71, 113
2-16	Communication of critical concerns	56–57
2-17	Collective knowledge of the highest governance body	12–17, 130–131
2-18	Evaluation of the performance of the highest governance body	57, 64–65
2-19	Remuneration policies	64–67
2-20	Process to determine remuneration	64–67
2-21	Annual total compensation ratio	68–71
2-22	Statement on sustainable development strategy	6–9, 130–131
2-23	Policy commitments	16–17, 129–145, 154–156
2-24	Embedding policy commitments	129–145, 154–156
2-25	Processes to remediate negative impacts	129–145, 154–156
2-26	Mechanisms for seeking advice and raising concerns	134–145, 154–156
2-27	Compliance with laws and regulations	143–145
2-28	Membership associations	150–151
2-29	Approach to stakeholder engagement	15, 149
2-30	Collective bargaining agreements	134–135

	Page/reference
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	13–16, 130–131, 149
3-2 List of material topics	16, 131
3-3 Management of material topics	16–17, 129–145
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	82–85, 89–90, 104
201-2 Financial implications and other risks and opportunities due to climate change	138–139
201-3 Defined benefit plan obligations and other retirement plans	91, 112–113
GRI 202: Market Presence 2016	
202-2 Proportion of senior management hired from the local community	134–136
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	10–11, 20–49
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	143–145
205-2 Communication and training about anti-corruption policies and procedures	143–145
205-3 Confirmed incidents of corruption and actions taken	143–145
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	143–145
GRI 207: Tax 2019	
207-1 Approach to tax	93–94
207-2 Tax governance, control, and risk management	94
207-3 Stakeholder engagement and management of concerns related to tax	94, 147
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	140–142
302-3 Energy intensity	140–142
302-4 Reduction of energy consumption	140–142
302-5 Reductions in energy requirements of products and services	140–142
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	140–142
305-2 Energy indirect (Scope 2) GHG emissions	140–142
305-4 GHG emissions intensity	140–142
305-5 Reduction of GHG emissions	140–142
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	135
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	134–137
403-4 Worker participation, consultation, and communication on occupational health and safety	134–137
403-5 Worker training on occupational health and safety	134–137
403-6 Promotion of worker health	134–137
403-8 Workers covered by an occupational health and safety management system	134–137
403-9 Work-related injuries	134–137

		Page/reference
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	137
404-2	Programs for upgrading employee skills and transition assistance programs	134–137
404-3	Percentage of employees receiving regular performance and career development reviews	134–137
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	134–137
405-2	Ratio of basic salary and remuneration of women to men	134–137
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	134, 136–137
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	135, 144
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	145, 154–156
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	145, 154–156
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	12–17
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	132–133
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	132–133
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	132–133

Due diligence obligations

Human rights

(including conflict materials and child labour)

Policy declaration

Bucher Industries understands that its business dealings wherever it operates can have an impact on human rights, whether through its own activity or that of its business relationships along the entire supply chain. With the Human Rights Statement as well as a Human Rights Due Diligence Framework (HRDD Framework), Bucher Industries hopes to lead the way as a role model in this respect and apply responsible business practices in accordance with internationally recognised human rights. This means that Bucher Industries continuously takes steps to identify, minimise and address risks and impacts. Responsible business conduct is gradually embedded into business processes, with monitoring and reporting on performance. Access to complaints and remedial action is facilitated, particularly for those who may potentially be affected.

The Human Rights Statement is based on the international frameworks listed in the section below. It also applies to all subsidiaries of Bucher Industries as well as the associated business activities and business relationships. The Human Rights Statement sets out our expectations regarding the prevention of child labour, forced labour and oppression, as well as occupational health and safety, freedom of association, the right to equality, the right to privacy, fair wages and working conditions, conflict minerals, and bribery and corruption.

We have set out internally binding instructions in our Code of Conduct, Environmental Policy, Employee Policy, Anti-Corruption Policy and Policy on Due Diligence Obligations in dealings with suppliers, and implemented these accordingly.

General application of internationally recognised regulations

Bucher Industries places great emphasis on high standards in business ethics and integrity, including support and respect for internationally recognised human rights, as set out in the following international frameworks:

- The Universal Declaration of Human Rights
- The Ten Principles of the UN Global Compact
- Forced Labour Convention, 1930 (ILO Convention No. 29)
- Protocol of 2014 to the Forced Labour Convention, 1930 (ILO Convention No. 29)
- Abolition of Forced Labour Convention, 1957 (ILO Convention No. 105)
- Minimum Age Convention, 1973 (ILO Convention No. 138)
- Worst Forms of Child Labour Convention, 1999 (ILO Convention No. 182)
- ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- Minamata Convention on Mercury of 10 October 2013 (Minamata Convention)

Conflict minerals

The Group did not import or process any conflict materials (ores and concentrates containing tin, tantalum, tungsten or gold; metals containing tin, tantalum, tungsten or gold) in Switzerland and the EU over the course of the reporting period. In accordance with art. 4 of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), we are therefore exempt from the corresponding due diligence and reporting obligations in Switzerland and the EU.

Application of internationally recognised child labour regulations

With respect to child labour, Bucher Industries abides by the following internationally recognised regulations and applies these in their entirety:

- Minimum Age Convention, 1973 (ILO Convention No. 138)
- Worst Forms of Child Labour Convention, 1999 (ILO Convention No. 182)
- ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015
- United Nations Guiding Principles on Business and Human Rights (UNGPs)

In accordance with art. 9 of the DDTrO, we are therefore exempt from the due diligence and reporting obligations relating to child labour as set out in the Swiss Code of Obligations and the DDTrO.

In this annual report, Bucher Industries reports on how we are addressing the topic of human rights, in accordance with art. 21 of the UNGPs. According to our risk assessment, there are no risks associated with Bucher Industries' activities or environment that would have serious implications for human rights as defined in art. 21 of the UNGPs.

Human Rights Due Diligence Management System

The Bucher Industries Human Rights Due Diligence Framework (HRDD Framework) and a policy on due diligence obligations in dealings with suppliers include the following main steps:

Policy declaration See section on "Policy declaration"

Risk assessment Together with independent, external experts, Bucher Industries conducted a risk assessment that looked at human rights along the value chain, and identified and prioritised potential risks to human rights. The salient human rights we prioritise are listed in the Bucher Human Rights Statement: the prevention of child labour, forced labour and oppression, as well as occupational health and safety, freedom of association, the right to equality, the right to privacy, fair wages and working conditions, conflict minerals, and bribery and corruption. It has generally been established that Bucher Industries does not operate in critical sectors. This means that there is a higher likelihood of salient human rights either upstream or downstream in the supply chain, particularly beyond Tier 1 suppliers, but a significantly lower likelihood of negative impacts in Bucher Industries' own operations.

Measures On the basis of this risk assessment, Bucher Industries has enacted a policy on due diligence obligations in dealings with suppliers. This policy, which is binding for the divisions, outlines the responsibilities and processes governing how we identify risks to human rights in the supply chain and bring to an end, prevent or minimise potential violations. The due diligence management system specified in this policy sets out the measures and tools (such as risk classification for suppliers, supplier screening and on-site audits, a code of conduct for suppliers and templates for contractual clauses, remedial measures, suspension and termination of supplier relations, monitoring and corrective measures, training). It also outlines the internal reporting, ad hoc reporting, documentation, processes with respect to conflict minerals, and the consequences associated with violations of this policy. As an early warning mechanism for identifying risks, Bucher Industries provides an online whistleblower system. See the section on "Complaints mechanism and remedial action".

Integration A human rights roadmap that covers the most important measures, goals and responsibilities has been approved by the board of directors and will be monitored by the Group Compliance Officer. The roadmap will be updated and revised annually and as required in order to address potential new risks to human rights and continuously improve Bucher Industries' HRDD Framework. Where possible, prevention and mitigation measures relating to human rights will be integrated into the divisions' processes, incentive schemes, training programmes, policies, management systems and decision-making mechanisms.

Monitoring and communication Implementation of the human rights roadmap will be monitored and tracked, e.g. on the basis of feedback from relevant internal and external stakeholders, and is used to inform and support continuous improvement and to ensure the effectiveness of Bucher Industries' HRDD Framework. We report on the results, progress and further measures relating to the HRDD Framework on an annual basis as part of our annual report and on our website. The divisions began implementing the policy on due diligence obligations in dealings with suppliers in the reporting period. In addition, relevant employees received training on human rights and the HRDD Framework implemented by Bucher.

Complaints mechanism and remedial action Bucher Industries places great emphasis on pursuing a culture of shared responsibility. Anyone with a concern relating to a possible violation of human rights may freely express this on a confidential basis, without any fear of reprisal. We maintain an online whistleblower system that enables employees, business partners and third parties to express their concerns about potential problems relating to compliance and human rights, including possible violations of the Bucher Human Rights Statement and the Bucher Code of Conduct. Should any negative impact on human rights be determined in relation to Bucher Industries' business activities or involvement in said business activities, we are committed to taking measures in a timely and transparent manner in order to fairly resolve these issues. Should Bucher Industries identify any impact that is directly associated with its business relationships, we will use our influence to encourage our business partners (and our suppliers in particular) to respect human rights, whether through collaboration and support, plans for corrective measures, suspension or termination of the business relationship in exceptional cases. In the reporting period, no concerns relating to human rights topics were reported or expressed.

Imprint

Publisher

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Design

MetaDesign AG, Zurich (Switzerland)

Production

NeidhartSchön AG, Zurich (Switzerland)

Printing and finishing

Galledia Print AG, Flawil (Switzerland)

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Benjamin Soland, Uetikon am See (Switzerland)
Impact Photo Filip Ślężona, Katowice (Poland)

In cases of doubt, the German version of this annual report is authoritative.

28 February 2025

Annual report 2024

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