

Group presentation

BUCHER

March 2021



Bucher Industries



Systems engineering for
beverage industry

Mobile
mechanisation

The five divisions of Bucher Industries



CHF 2.7 billion sales, 12'600 employees, 7.4% EBIT margin

Bucher Industries 2020



Bucher Specials

CHF 270 million sales
900 employees



Kuhn Group

CHF 1'090 million sales
5'200 employees



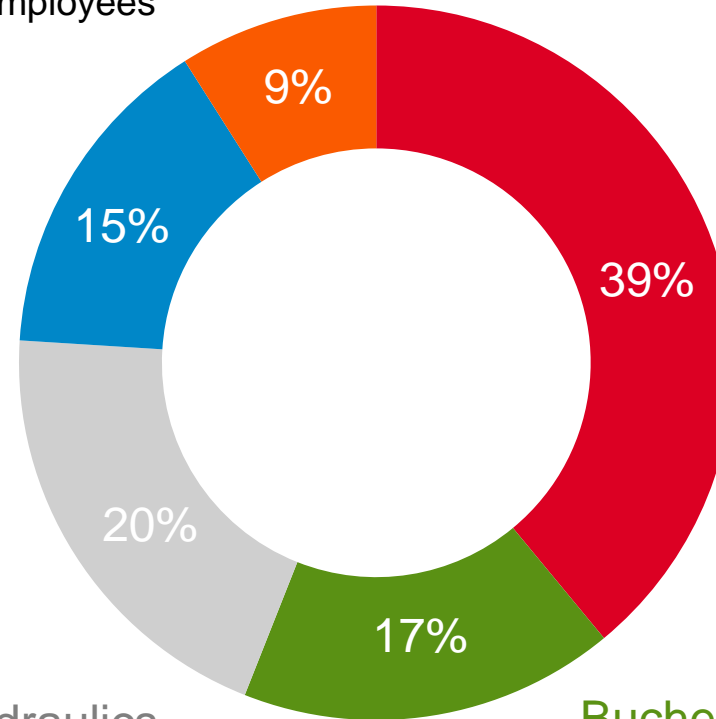
Bucher Emhart Glass

CHF 420 million sales
1'600 employees



Bucher Hydraulics

CHF 540 million sales
2'500 employees

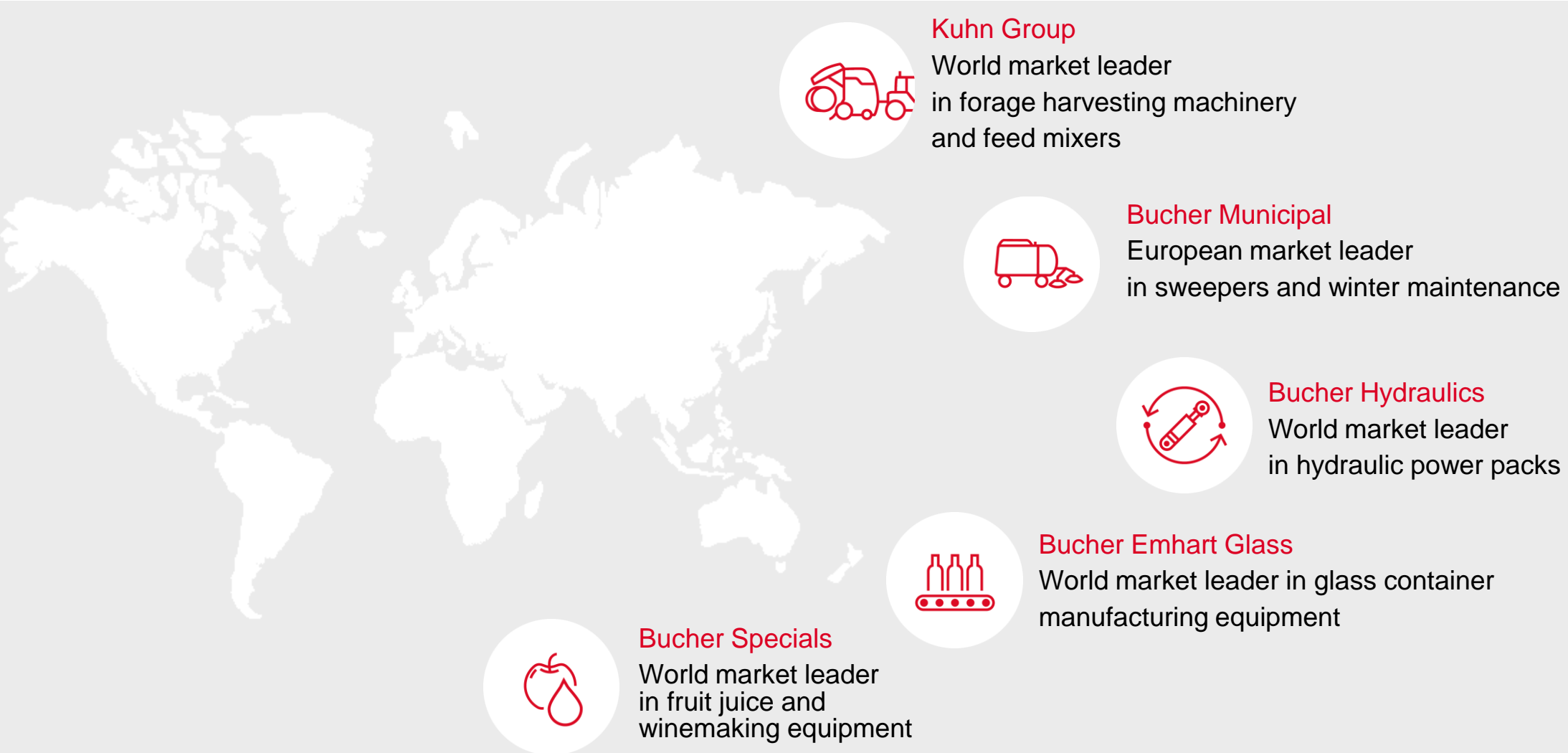


Bucher Municipal

CHF 460 million sales
2'300 employees



Number 1 in selected markets

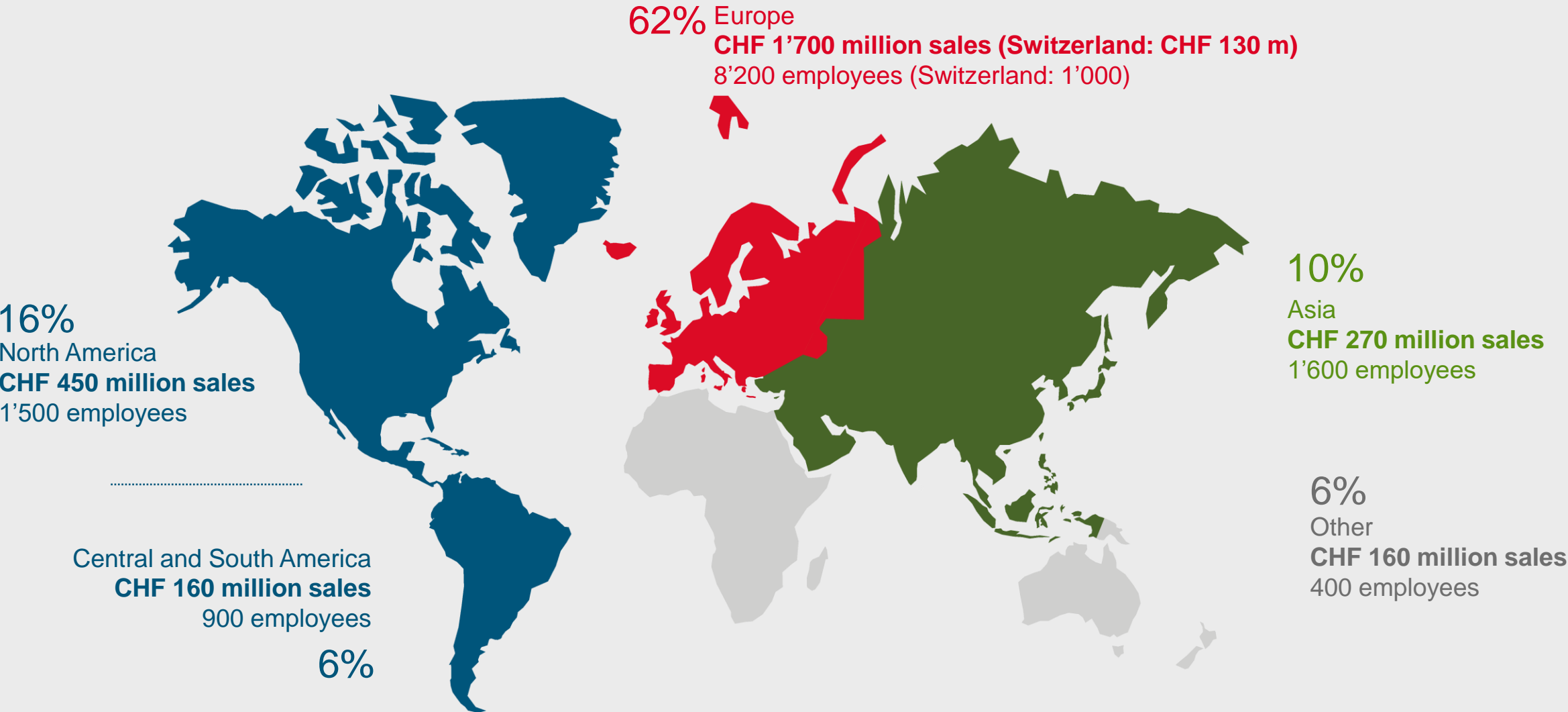


Global presence

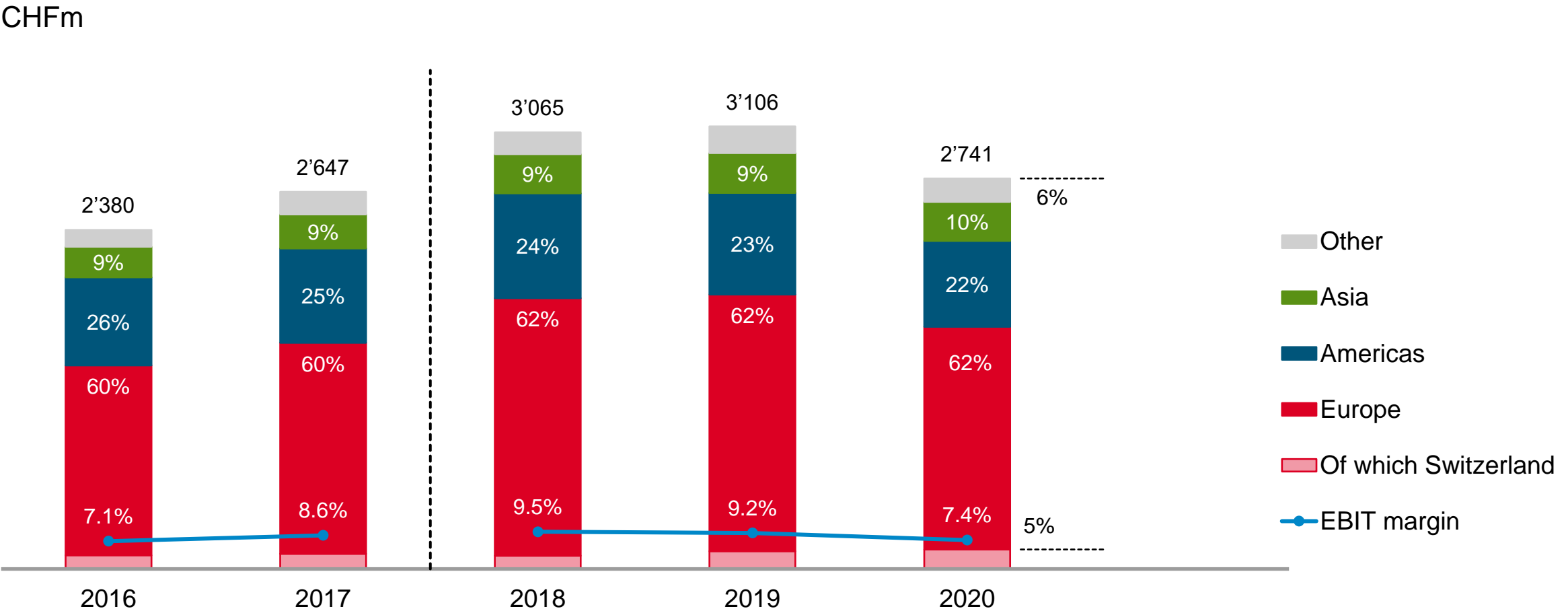
More than 50 manufacturing sites and research and development locations on five continents



International Group



Net sales by region



Aspirations

Diversified group

in mechanical and vehicle engineering

Technological leadership

for a strong market position

Solid balance sheet

for long-term, industrial independence

Decentralised responsibility

for products, markets and results in the divisions;
centrally co-ordinated

Strengthening

of divisions

Increase in enterprise value

(RONOA > WACC)

Principles

High level of independence for divisions

Leadership by

- Strategic planning
- Key financial figures
- Standardised values and prescribed governance requirements

Lean corporate center structure

with approx. 30 employees

Sustainability strategy

Objectives



Customers

- Keep customers happy
- Develop innovative products and optimal solutions
- Ensure customer health and safety practices and procedures



Employees

- Be an attractive employer and offer internal career opportunities
- Develop employees by offering training
- Safeguard health and safety at work
- Foster a diverse and inclusive culture



Environment

- Develop new machinery and equipment that enable customers to improve their environmental sustainability
- Reduce CO₂ emissions in production



Compliance

- Do business with integrity and professionalism and conduct ourselves fairly towards customers, colleagues, business partners, competitors and authorities

Robust profitability in a difficult year

Group: 2020 at a glance

Marked decrease in sales of 12% versus the record-high previous year; operating profit margin at 7.4% due to slight improvement in the second half of the year

- **Kuhn Group:** Agricultural machinery market robust overall, with a strong recovery from mid-year onwards; currency-adjusted sales at prior-year level and operating profit margin also on par with the previous year
- **Bucher Municipal:** Challenging production conditions; sales and operating profit margin lower
- **Bucher Hydraulics:** Demand stable from mid-year onwards; pleasing operating profit margin despite strong downturn in sales
- **Bucher Emhart Glass:** Slow recovery at a low level from mid-year onwards; good profitability despite marked decline in sales
- **Bucher Specials:** Downturn in sales, operating profit margin in positive territory

Key figures

Performance

CHFm				Change in	
	2020	2019	%	% ¹⁾	% ²⁾
Order intake	2'838	3'008	-5.7	-0.4	-1.2
Net sales	2'741	3'106	-11.8	-7.2	-7.8
Order book	1'081	1'019	6.2	12.1	10.9
Operating profit (EBITDA) as % of net sales	287 10.5%	368 11.9%	-22.0		
Operating profit (EBIT) as % of net sales	204 7.4%	285 9.2%	-28.3		
Employees at 31 December	12'598 ³⁾	13'107	-3.9		-5.0
Average employees	12'515 ³⁾	13'280	-5.8		-7.0

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and divestment effects

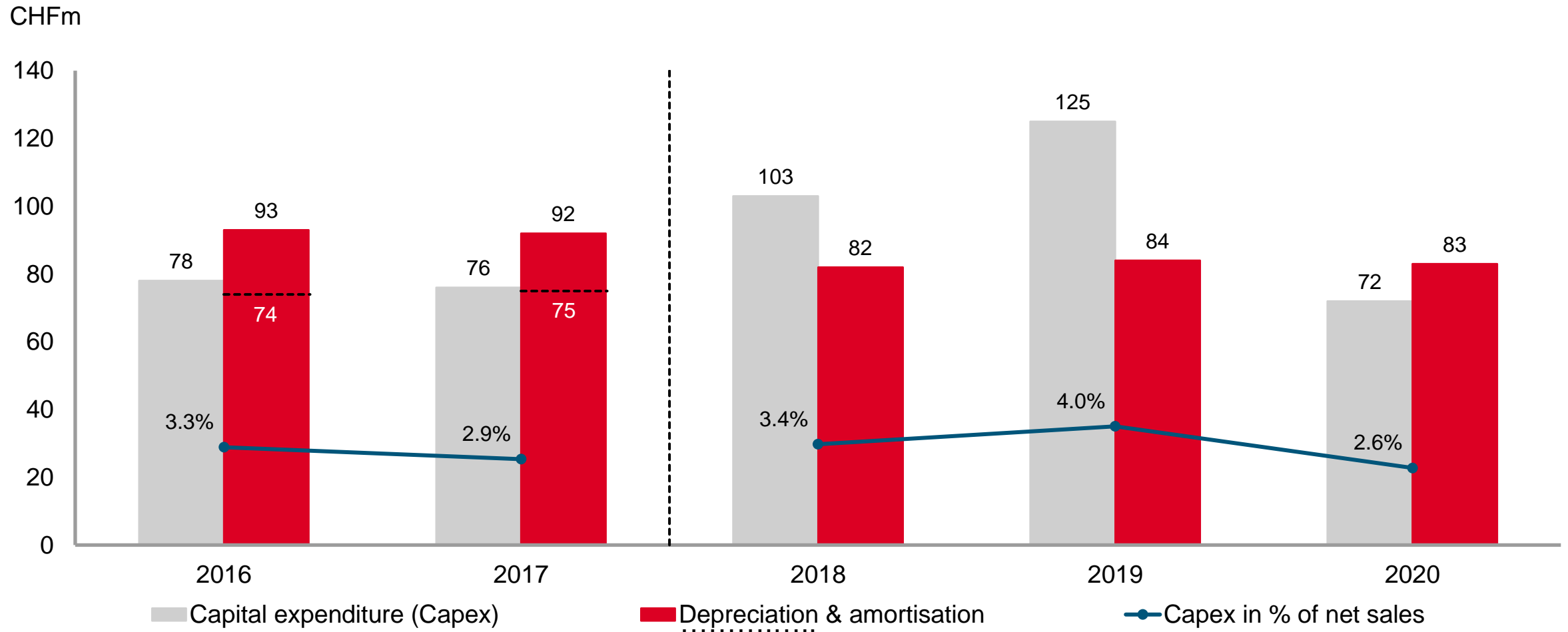
³⁾ 12'727 employees (FTEs), of whom 129 on short-time work; average 12'868 employees (FTEs), of whom 353 on short-time work

Key figures

CHFm			Change in
	2020	2019	%
Profit for the year as % of net sales	152 5.5%	228 7.3%	-33.4
Earnings per share in CHF	14.71	21.92	-32.9
Capital expenditure	72	125	-42.3
Operating free cash flow	313	163	92.4
Net cash/debt	404	215	88.2
Equity as % of total assets (equity ratio)	1'391 57.2%	1'393 54.7%	-0.2
Net operating assets (NOA) average return (RONOA) after tax %	1'151 13.5%	1'214 19.0%	-5.2

Reduced investment activity

Invested capital: Capital expenditure



Key investment projects

Fixed and intangible assets

Kuhn Group

“MGM Monswiller” extension near Saverne, France

The expanded facilities provide space for the safe and efficient assembly of some of the largest machinery produced by Kuhn Group.



Kuhn Group

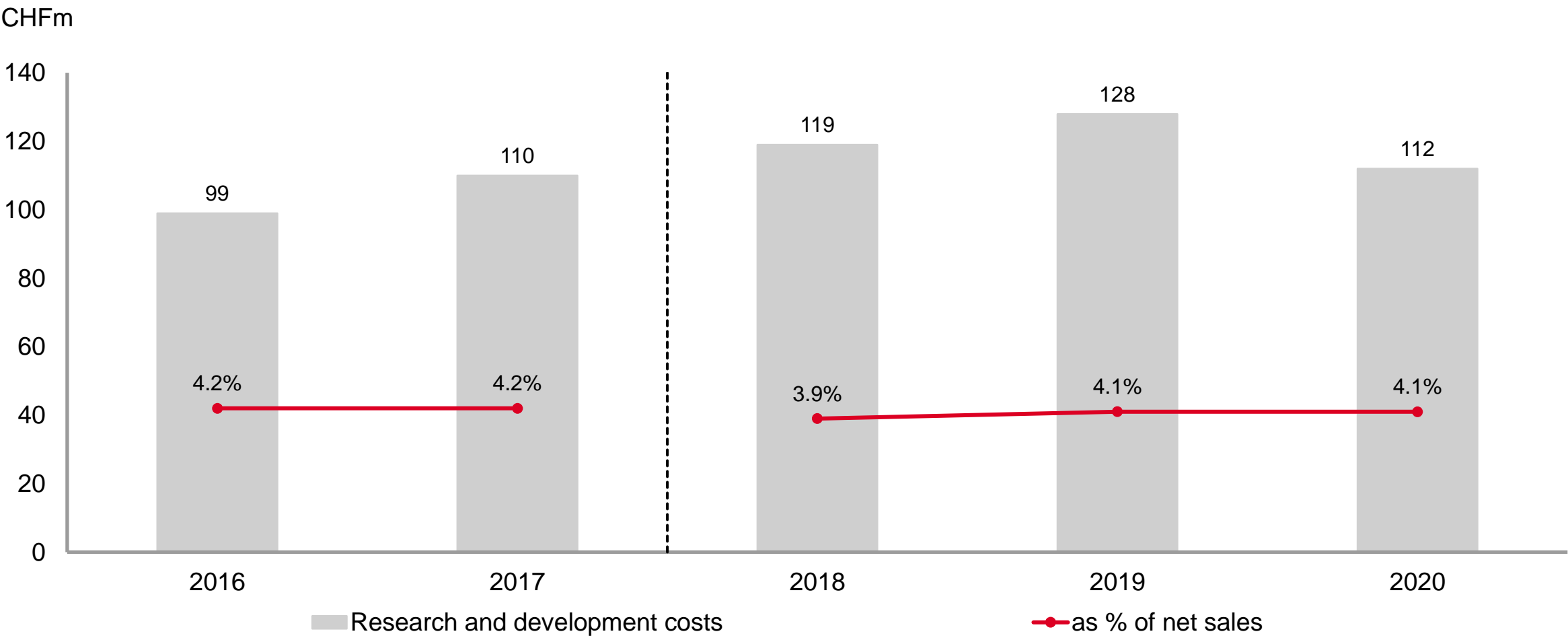
Flagship location in the Russian agricultural region of Voronezh

The new assembly, distribution, service and training facility is scheduled to commence operations in autumn 2021.



Continued investment in innovation

Invested capital: Research and development costs



Selected development projects

Kuhn Group

Launch of the “AURA”
autonomous feed mixer

Navigates independently through facilities, loads itself with feed and distributes prescribed mixed feed rations to livestock several times a day.



Bucher Municipal

First “UrBin RL110e” electric rear loaders delivered in Australia

Ongoing expansion of electric-powered products, which are in high demand among customers.



Bucher Emhart Glass

“Smart Feeder” with “GobRadar” as the latest closed-loop control

Camera-based sensor that optically monitors the weight and shape of each individual gob during forming and adjusts feeder automatically.



M&A transactions 2019

2019

Bucher
Municipal

Zynkon,
China



Net sales¹⁾
CHF 14 million

Employees
110

Bucher
Emhart Glass

Refractory business,
USA



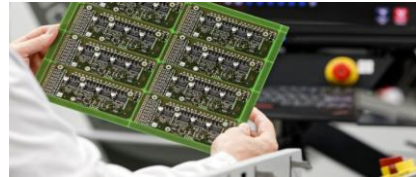
Asset deal,
sold to
Rath Group

Net sales¹⁾
CHF 9 million

Employees
50

Bucher
Specials

Elan Systems,
Hungary



Net sales¹⁾
CHF 3 million

Employees
20

Bucher
Emhart Glass

Symplex,
Germany



Net sales¹⁾
CHF 8 million

Employees
35

¹⁾ before acquisition/divestment

Color coding:

Acquisition

Divestment

M&A transactions 2020 – 2021

2020

Bucher
Municipal

Eurovoirie,
France



Bucher
Specials

Luzzysa,
Spain



Bucher
Municipals

Spoutvac,
Australia



Asset Deal

Net sales¹⁾
CHF 34 million²⁾

Employees
75

Net sales¹⁾
CHF 4 million

Employees
20

Net sales¹⁾
CHF 16 million

Employees
35

Richards Coach
Works,
Australia



Asset Deal

Net sales¹⁾
CHF 1 million

Employees
20

2021

Kuhn Group

Khor,
Brazil



Net sales¹⁾
CHF 5 million

Employees
80

Bucher
Specials

Merk Process,
Germany



Net sales¹⁾
CHF 5 million

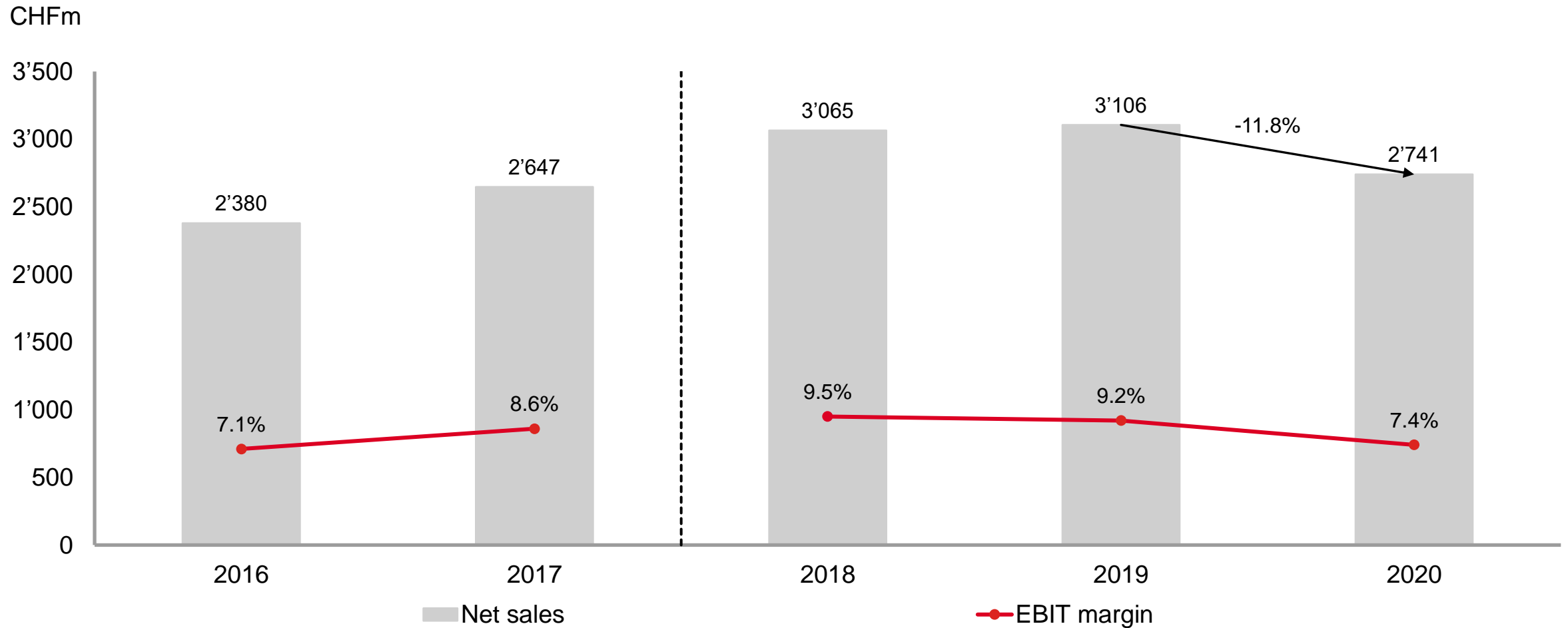
Employees
20

¹⁾ before acquisition

²⁾ of which more than half with Bucher Municipal equipment

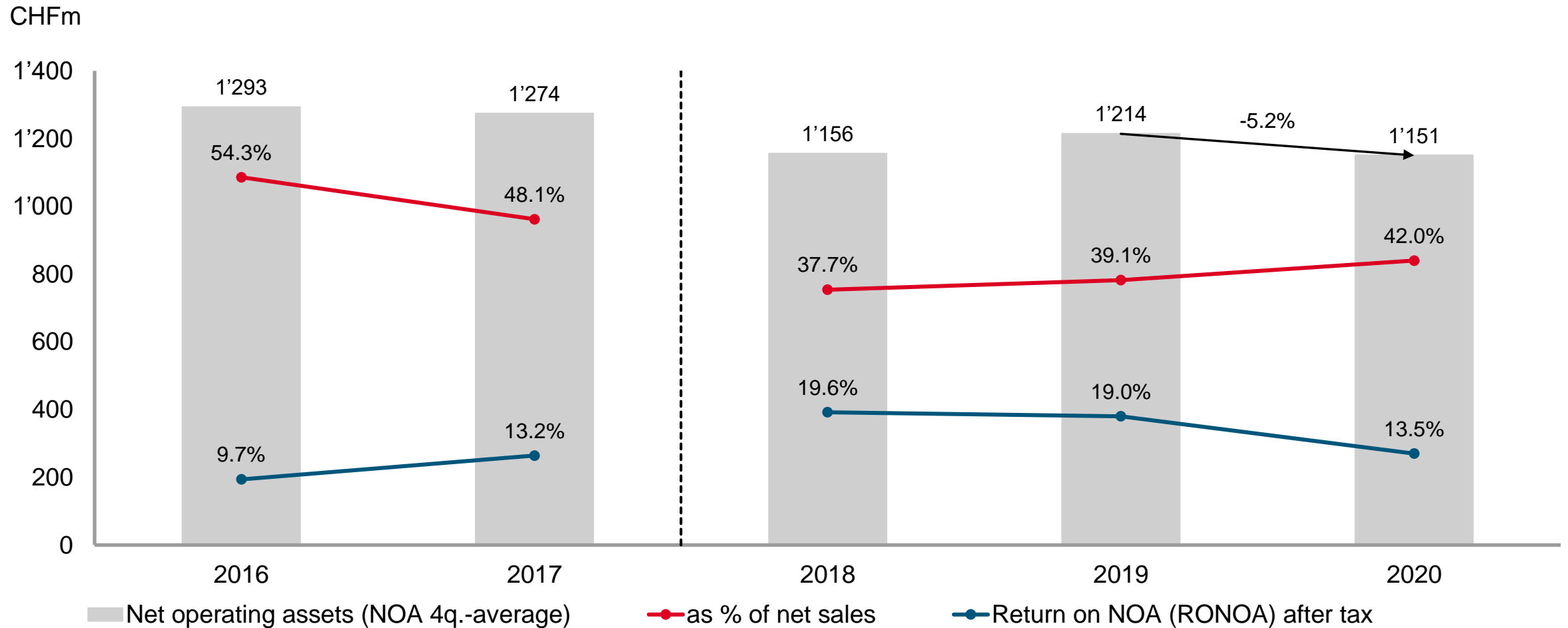
Robust profitability in a difficult year

Performance: Net sales and EBIT margin



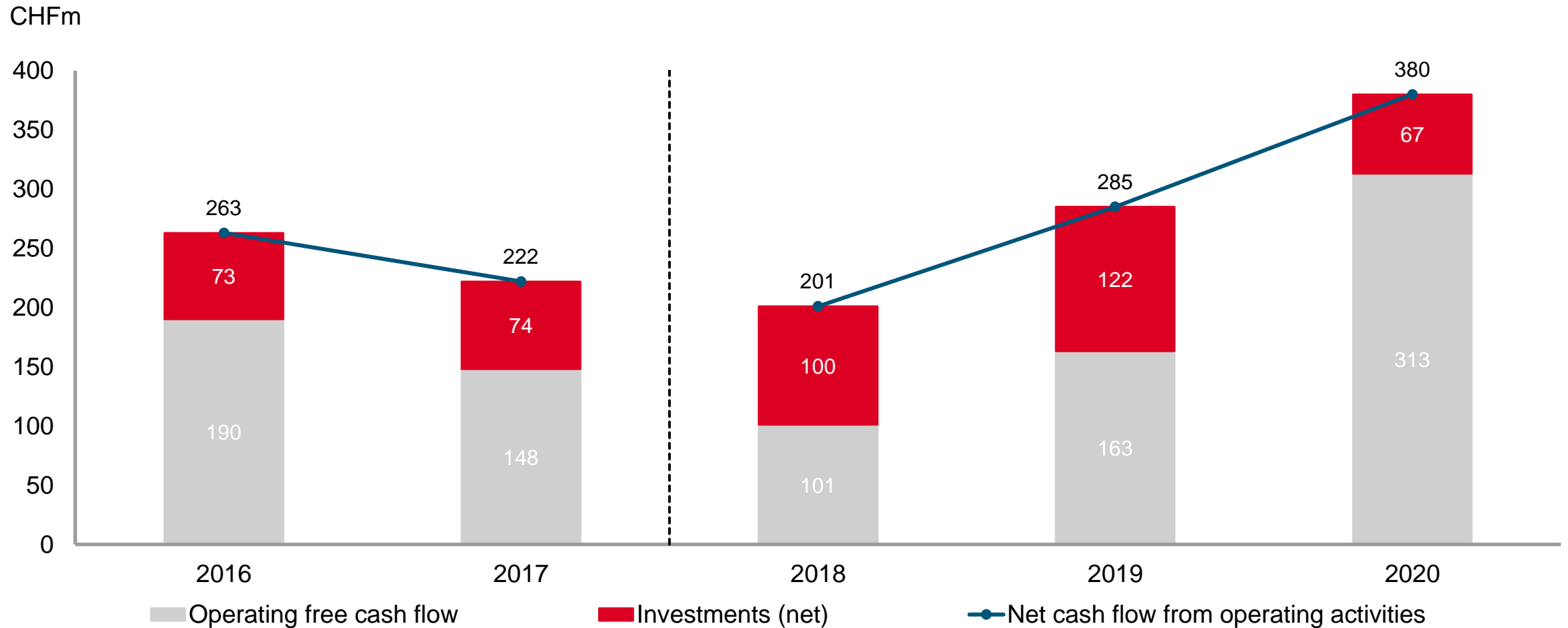
5% reduction in average net operating assets

Invested capital: Net operating assets (NOA)



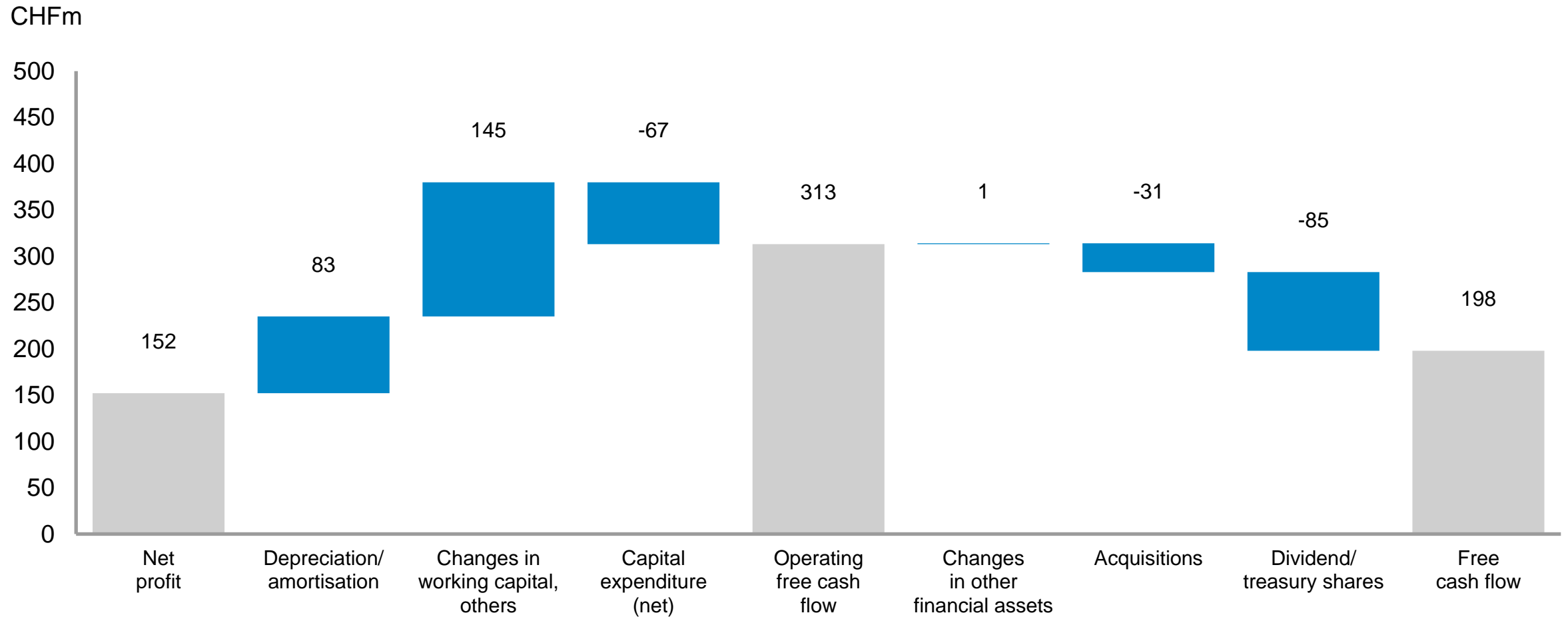
Strong increase of operating free cash flow

Financing and risk management



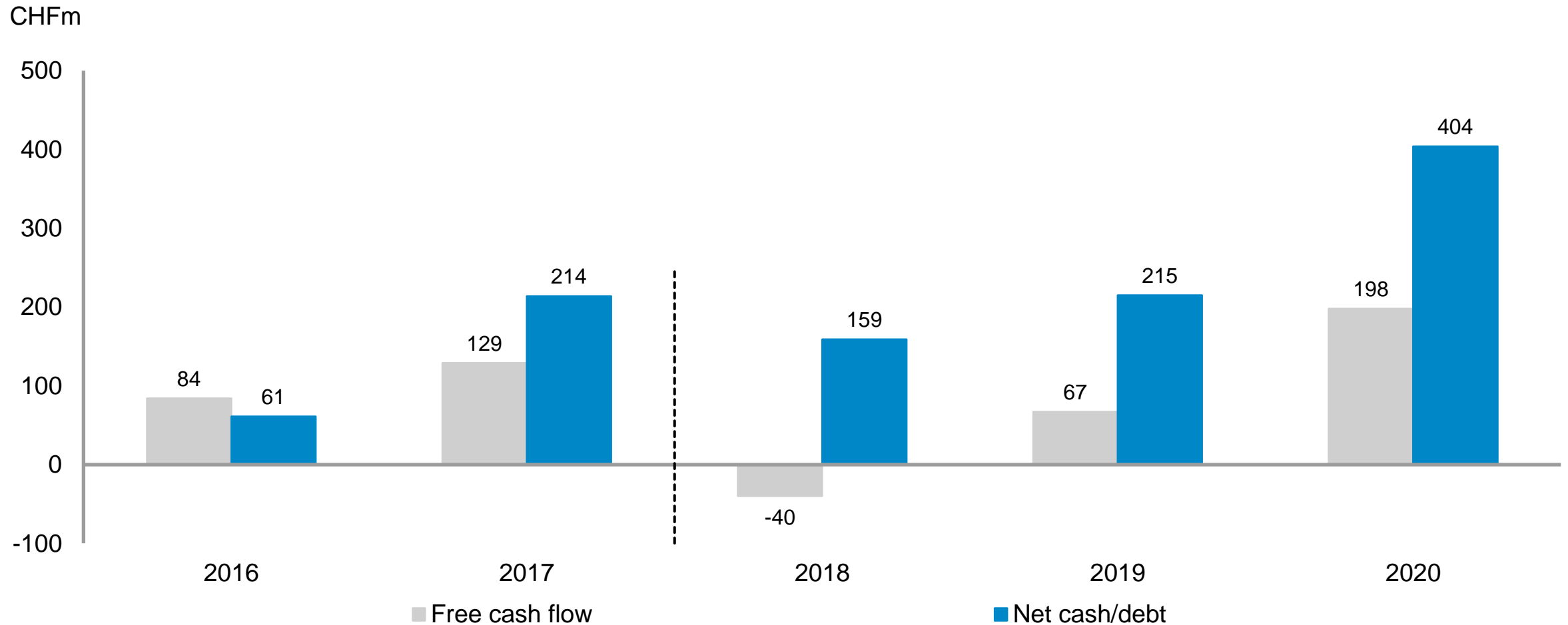
Positive free cash flow

Financing and risk management



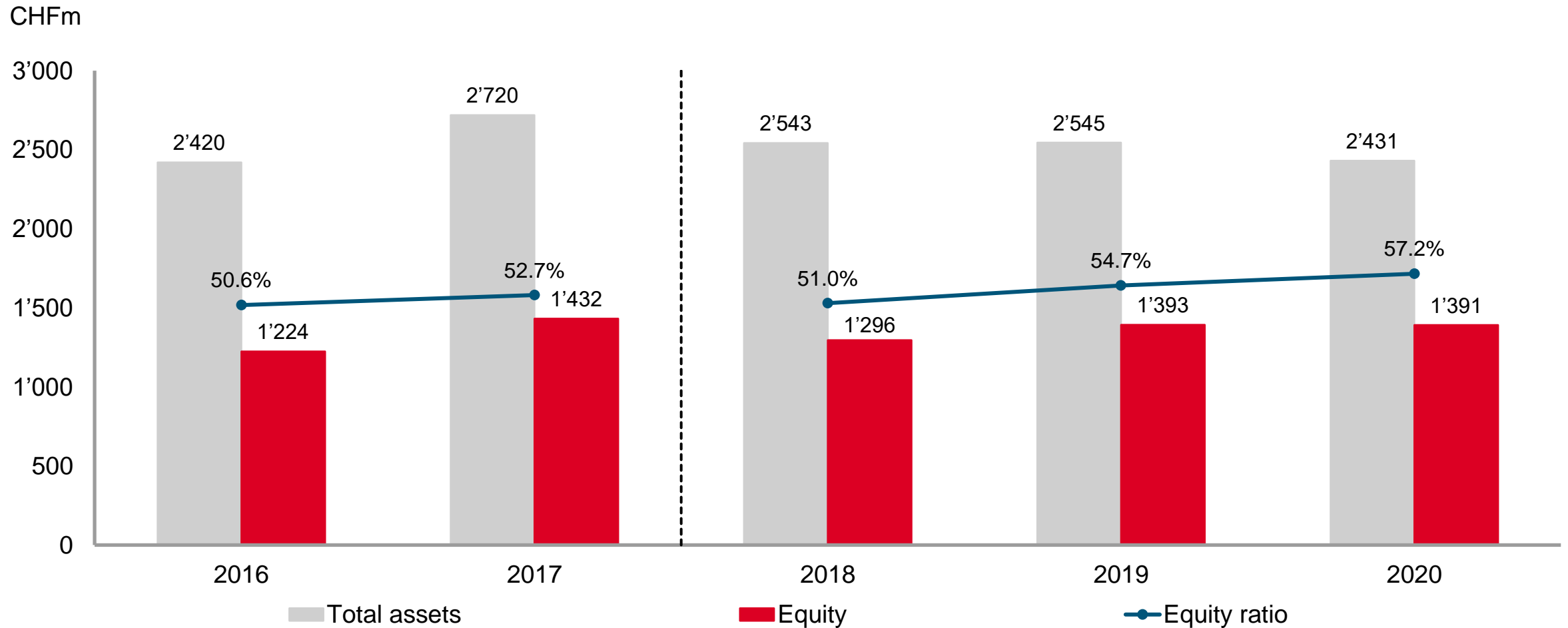
Successful cash management in the crisis

Financing and risk management



Solid balance sheet with an equity ratio of 57%

Financing and risk management



Operating profit by division

CHFm	EBIT	EBIT margin	EBIT	EBIT margin
	2020	2020	2019	2019
Kuhn Group	91	8.3%	98	8.3%
Bucher Municipal	28	6.0%	46	8.4%
Bucher Hydraulics	59	11.0%	81	12.5%
Bucher Emhart Glass	44	10.5%	66	13.5%
Bucher Specials	7	2.5%	20	6.2%
Other/consolidation	-25		-26	
Bucher Industries	204	7.4%	285	9.2%

Divisions

Kuhn Group

Specialised agricultural machinery

Arable farming



Ploughing



Tillage



Seeding



Fertilisation



Spraying

Dairy and livestock farming



Hay and forage harvesting



Feed storage



Bedding and feeding



Manure spreaders



Hedge cutters

Landscape maintenance

Market position

Kuhn Group



World's leading manufacturer of specialised and tractor-related agricultural equipment

- Comprehensive range of agricultural machinery
- World market leader in hay and forage harvesting machinery and feed mixers
- Leader in tillage, fertilisation and planting and seeding equipment
- Strong market positions in Europe and in North and South America
- Extensive network of independent dealers and distributors
- Products and services marketed worldwide under the Kuhn brand



A key player in the global agricultural equipment market

Strategic focus of Kuhn Group



Support modern agriculture and connect with customers

- Large machines for large farms
- Digital solutions for precision farming and customer retention
- Close to customers: distribution centres in Brazil and Russia

Turbulent financial year ends positively

Kuhn Group: 2020 at a glance

Agricultural machinery market robust overall, with a strong recovery from mid-year onwards;
order intake up by 13%

- Europe: Market conditions in the dairy and livestock sector were generally satisfactory, facilitated by fair producer prices and government support; arable sector suffered from smaller harvest volumes but was generally stable
- North America: Significant increase in income among US farmers, thanks to generous direct payments; strong rise in crop prices is generating new optimism in the arable sector
- Brazil: Business situation very good, owing to farmers' high margins

Sales down by 7%, adjusted for currency effects on par with the previous year

Production activities in France had to temporarily be halted in the spring, but from mid-May onwards production volume was above average

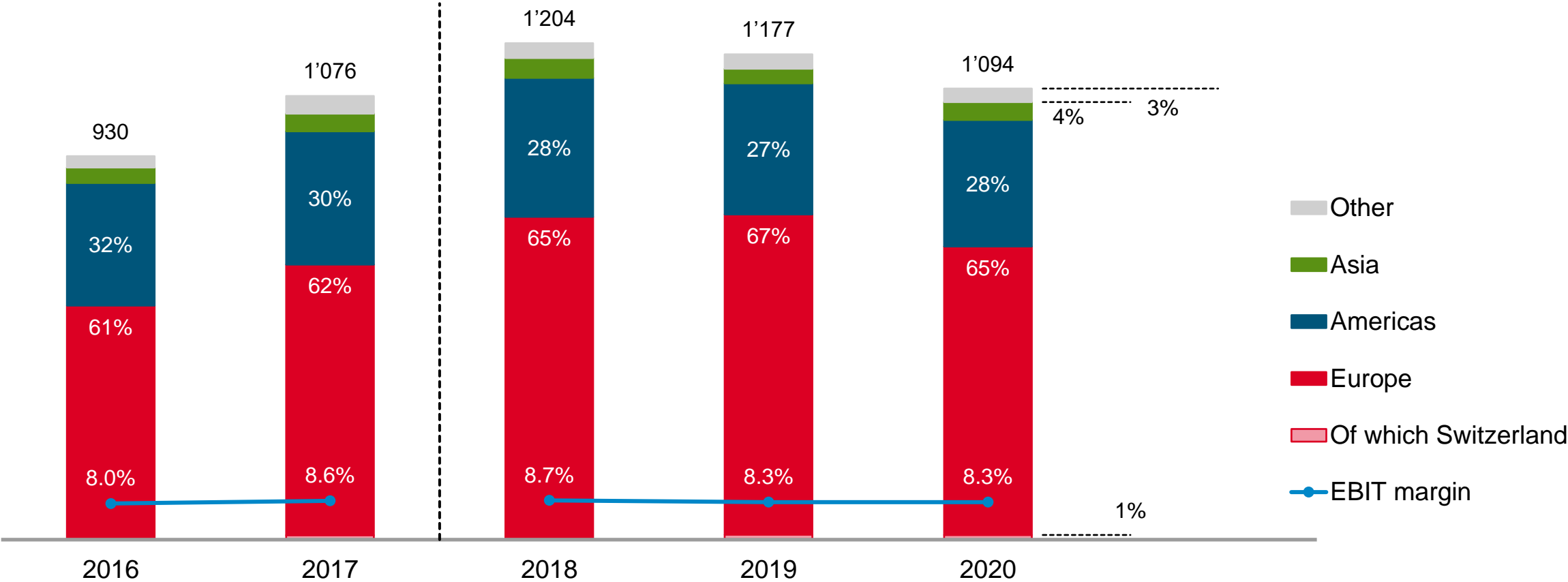
Operating profit margin pleasing at 8.3%, like in the prior year

- Lower material prices and various short-term cost savings
- Very good operating performance was made possible by the dedication of many employees

Net sales by region

Kuhn Group

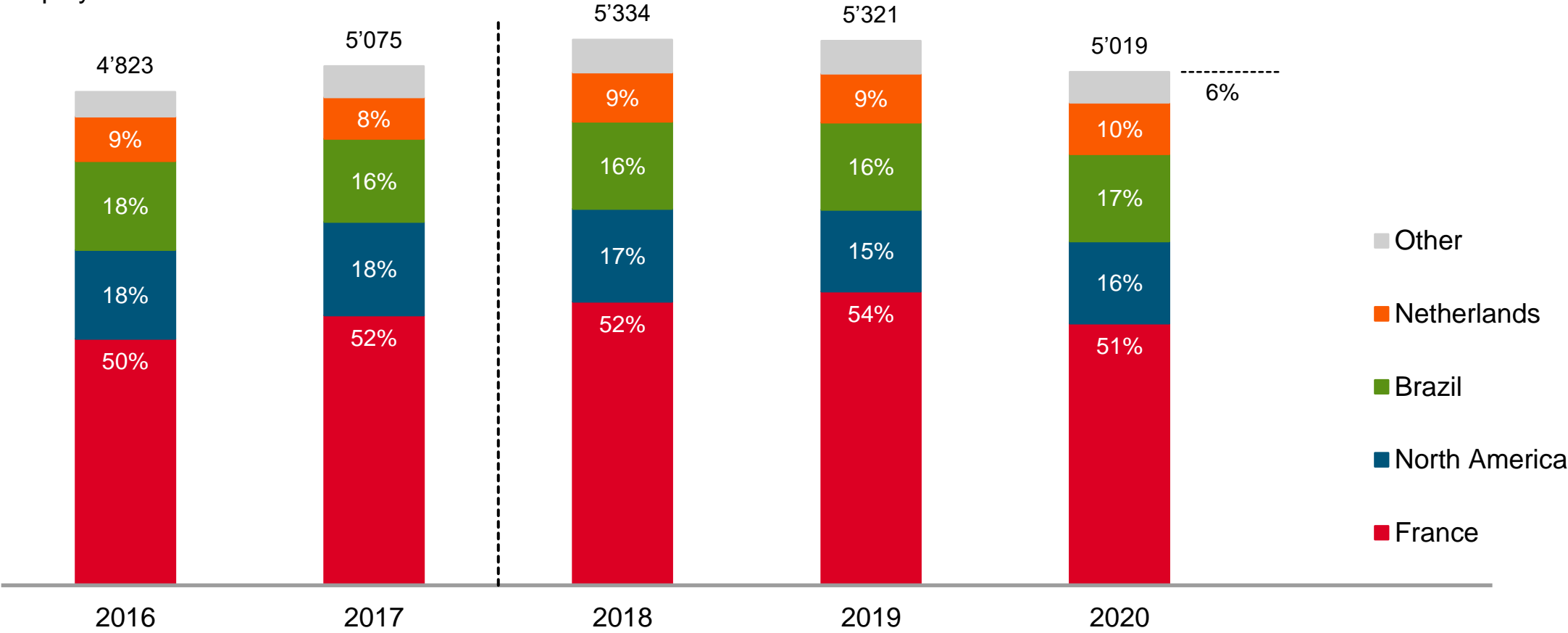
CHFm



Number of employees by region

Kuhn Group







Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Kuhn Group

Market served by Kuhn Group

World agricultural machinery market volume: Approx. EUR 111 billion (VDMA 2019 estimate)				
		Farm tractors	44%	28
		Harvesting machinery		16
		Hay and silage making machinery	56%	7
		Tillage		8
		Seeding, planting, fertilising and spraying machinery		11
		Other agricultural machinery and attachments and parts		30

Source: Freedonia, VDMA, and estimates by KUHN Group

Complete product range under the Kuhn brand

Kuhn Group

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

Bucher Municipal

Municipal vehicles and winter maintenance equipment

Compact sweepers



Truck mounted sweepers



Winter equipment

Sewer cleaning

Refuse collection

Market position

Bucher Municipal



Leading supplier of municipal vehicles for use in cleaning and clearance work in public and private traffic areas

- Comprehensive product range for the municipal vehicles market
- European market leader in sweepers and winter maintenance
- Market leader in sweepers in the UK
- Market leader in refuse collection vehicles and sweepers in Australia
- Market leader in sewer cleaning in Scandinavia and the UK



“Driven by better”

Strategic focus of Bucher Municipal



Industrialise production and build service presence

- “One company – one brand” for optimised sales and service
- Market penetration with new line of electric-powered sweepers, winter maintenance equipment and refuse collection vehicles
- Greater efficiency due to modularisation
- Integration of companies acquired in China, France and Australia

Major challenges in production

Bucher Municipal: 2020 at a glance

Soft demand despite recovery as of mid-year, order intake down 12% on the good prior year

- Restrictions imposed by public authorities caused a pronounced decline in demand in the second quarter in the key markets of the UK, Russia, France, Italy and Spain; recovery started as of mid-year
- Refuse collection and sewer cleaning equipment product groups developed positively, orders were down for sweepers and winter maintenance equipment

Production badly hampered, sales down by 15% on the very high prior-year figure

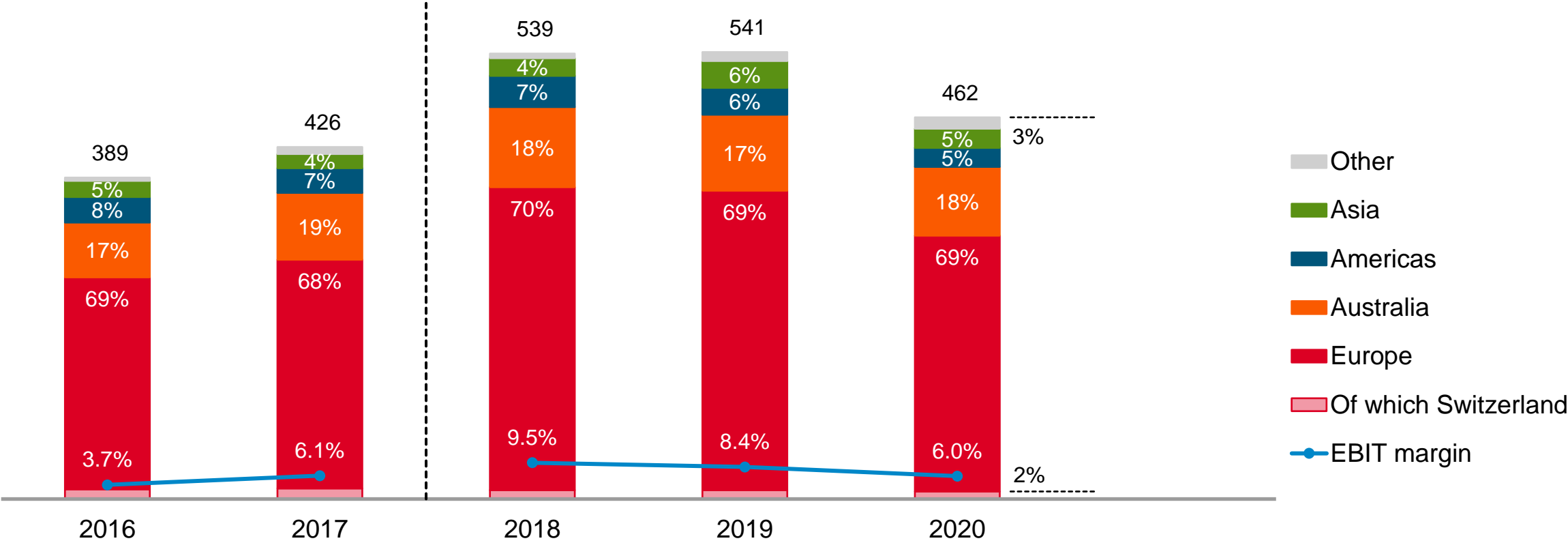
- Temporary closure of a number of sites
- Difficulties in the supply chain
- Production subject to restrictions and the resulting inefficiencies
- Positive contribution from acquisitions (Zynkon, Eurovoirie, Spoutvac, Richards Coach Works)

Operating profit margin at 6.0%, due to lower sales and production inefficiencies

Net sales by region

Bucher Municipal

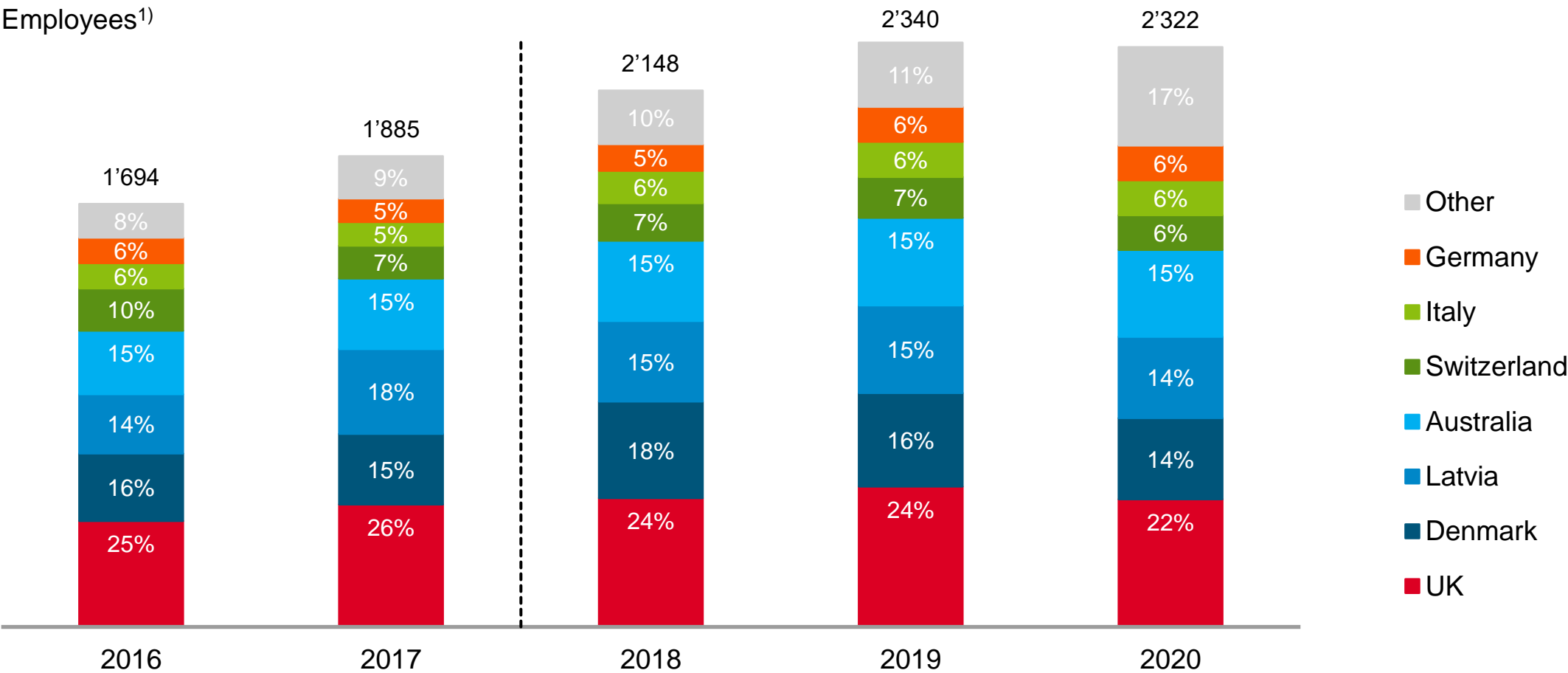
CHFm



Number of employees by region

Bucher Municipal

Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

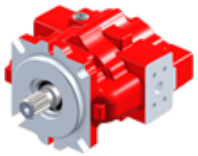
Complete product range under one brand

Bucher Municipal

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

Bucher Hydraulics

Customised drive systems



Pumps



Valves



Subsystems



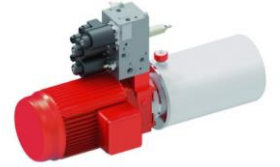
Tailor-made
customer solutions



Motors



Cylinders



Power packs

Agricultural machinery



Construction equipment



Materials handling



Industry



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

Market position

Bucher Hydraulics



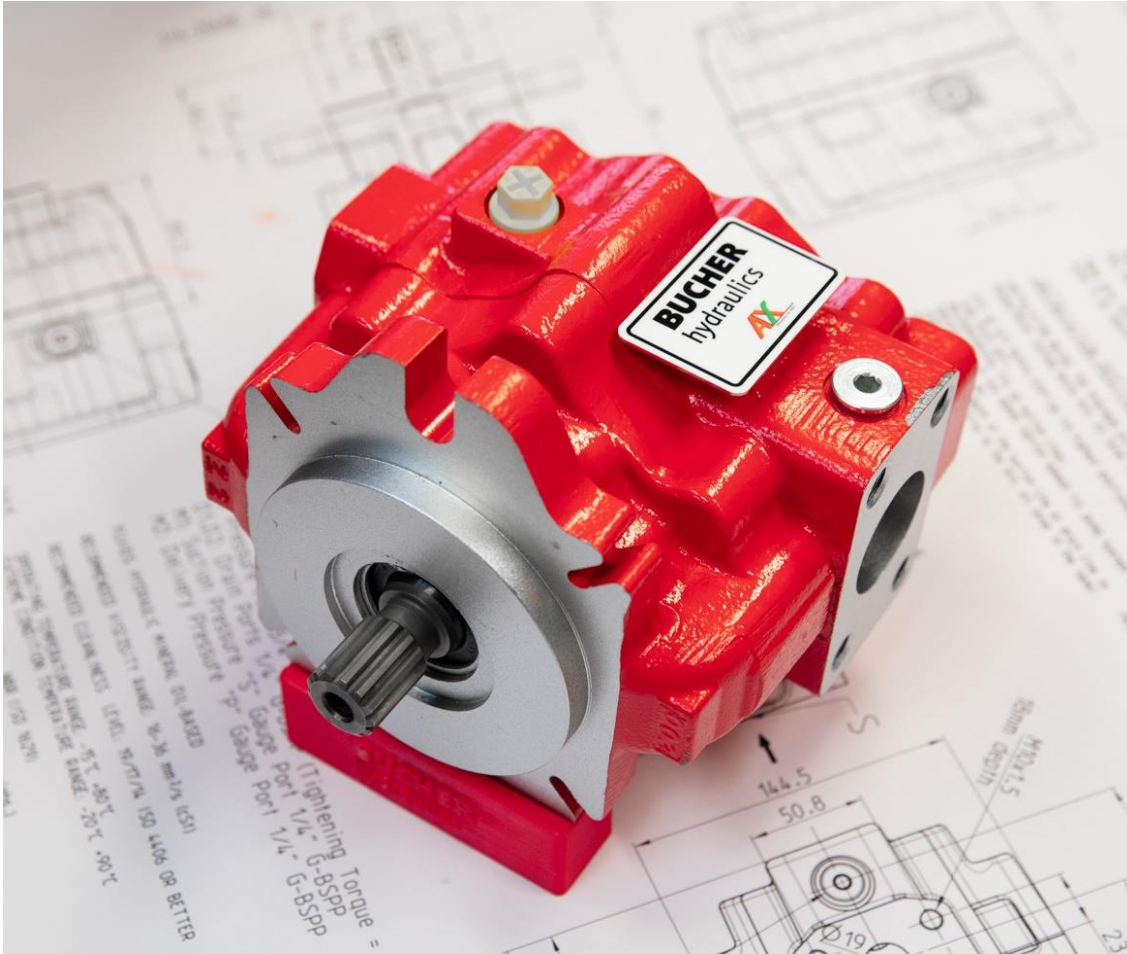
Leading international manufacturer of state-of-the-art hydraulic systems

- European market leader in mobile and elevator hydraulics
- World leader in manufacturing hydraulic power packs
- Strong presence in the USA, India and China
- Committed to create sustainable customer-specific solutions



Investment in the future

Strategic focus of Bucher Hydraulics



Leverage electrification and broaden product offering

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

Strong recovery in demand in the second half of the year

Bucher Hydraulics: 2020 at a glance

Order intake ended up on a par with the previous year

- Strong drop in demand in the second quarter, followed by a recovery from mid-year onwards, gaining momentum towards the end of the reporting period
- Recovery was driven by the agricultural machinery and materials handling segments, construction equipment recuperated only very gradually
- Regionally divergent developments

Sales down 17% overall, despite recovery in second half of the year

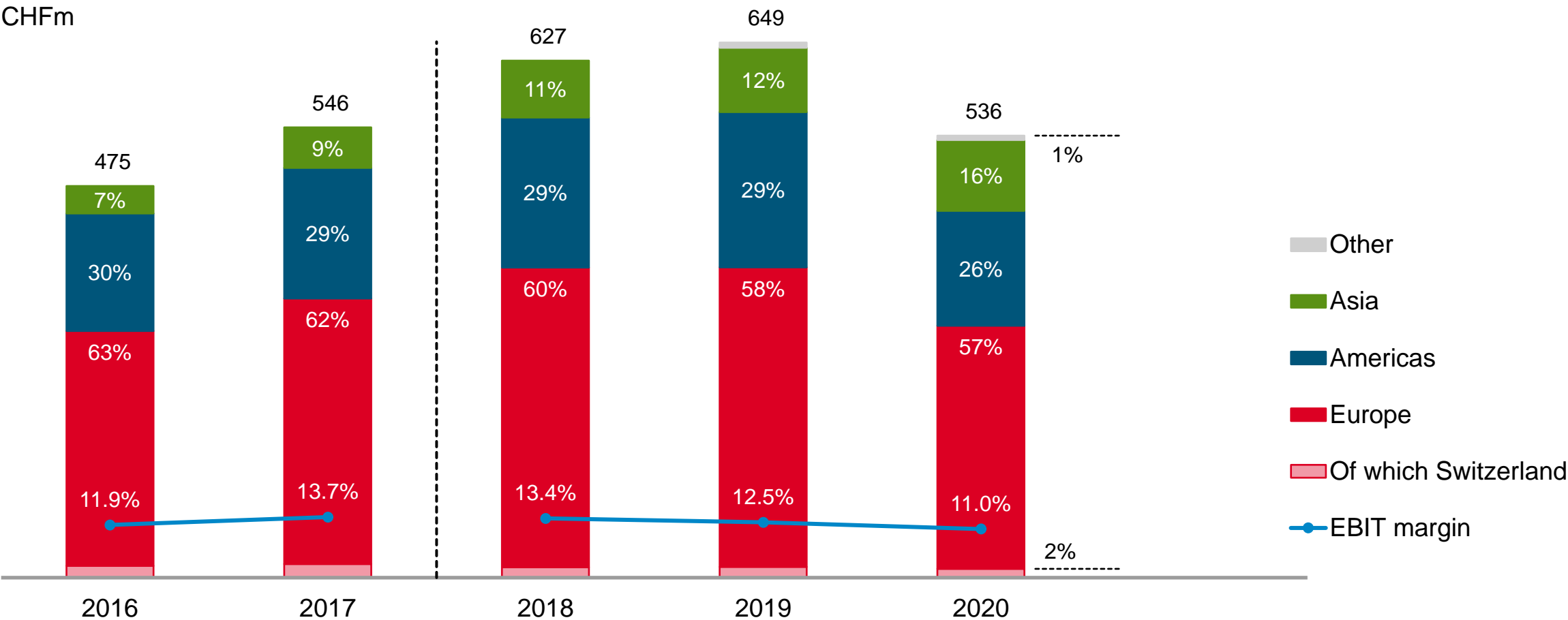
- Decline in demand beginning in 2019 until mid-year 2020
- Site closures and short-time working caused by the pandemic

Operating profit margin a pleasing 11.0% despite markedly lower sales

- Consistent adjustment of capacities to utilisation and initiation of optimisation measures
- Job cuts mainly affecting temporary personnel and staff on fixed-term contracts

Net sales by region

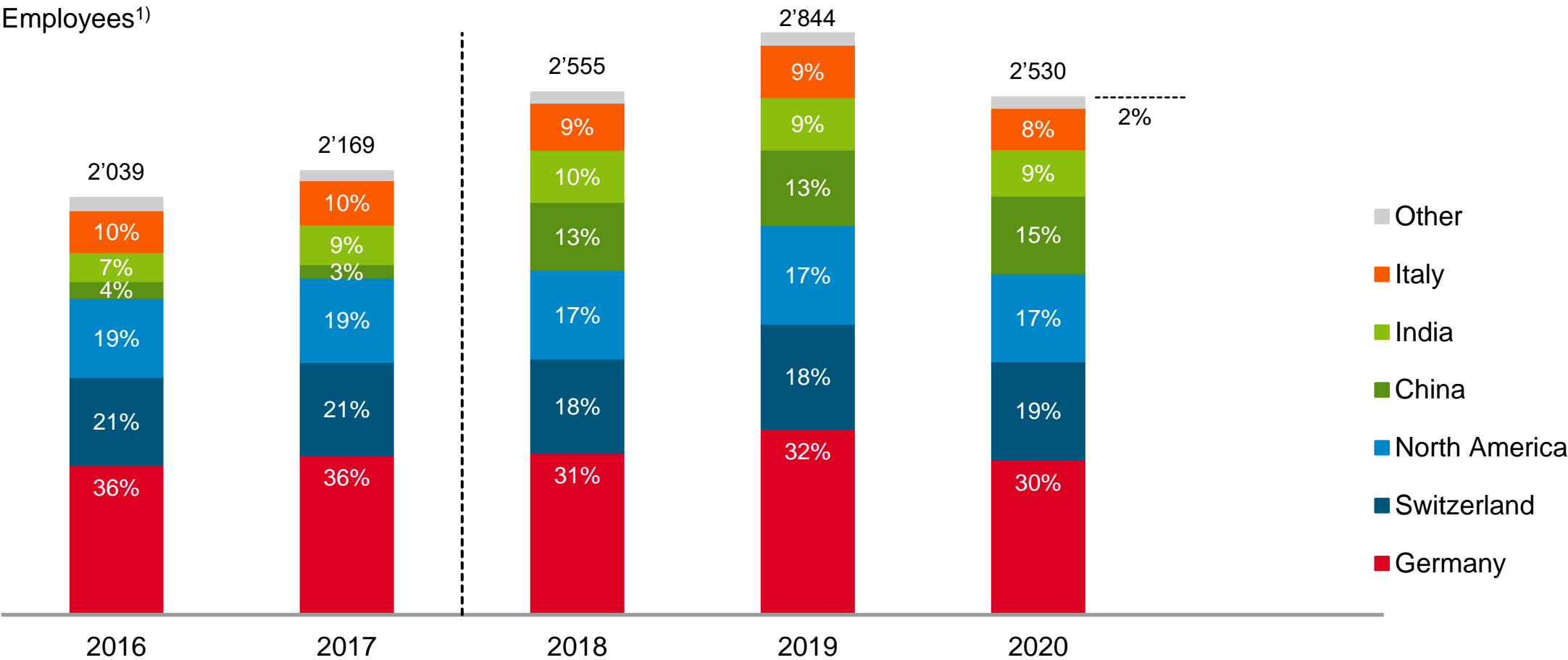
Bucher Hydraulics



Number of employees by region

Bucher Hydraulics

Employees¹⁾

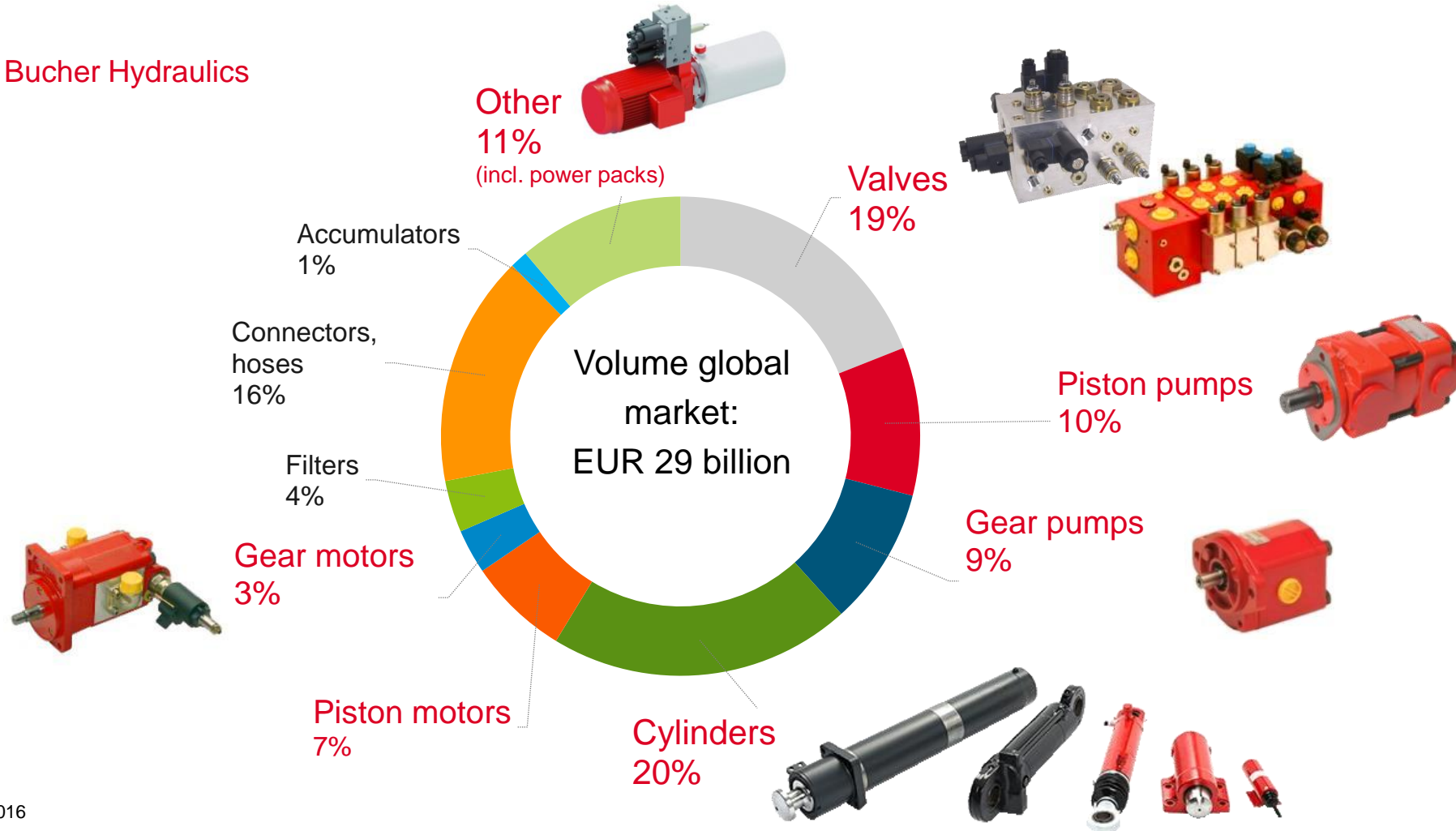


¹⁾ Expressed in full-time equivalents; average

World hydraulics component market

Bucher Hydraulics

Market served by Bucher Hydraulics



Source: CETOP Statistics, 2016

Leading manufacturer with wide range of products

Bucher Hydraulics

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

Bucher Emhart Glass

Glass container manufacturing equipment

Hot End



Gob forming

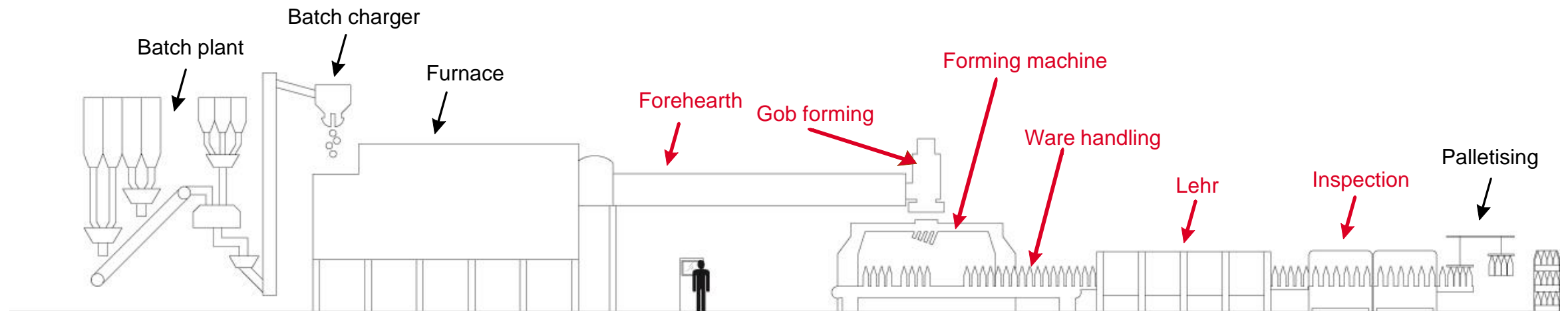


Glass-forming machine

Cold End



Inspection



Glass container manufacturing process

Market position

Bucher Emhart Glass



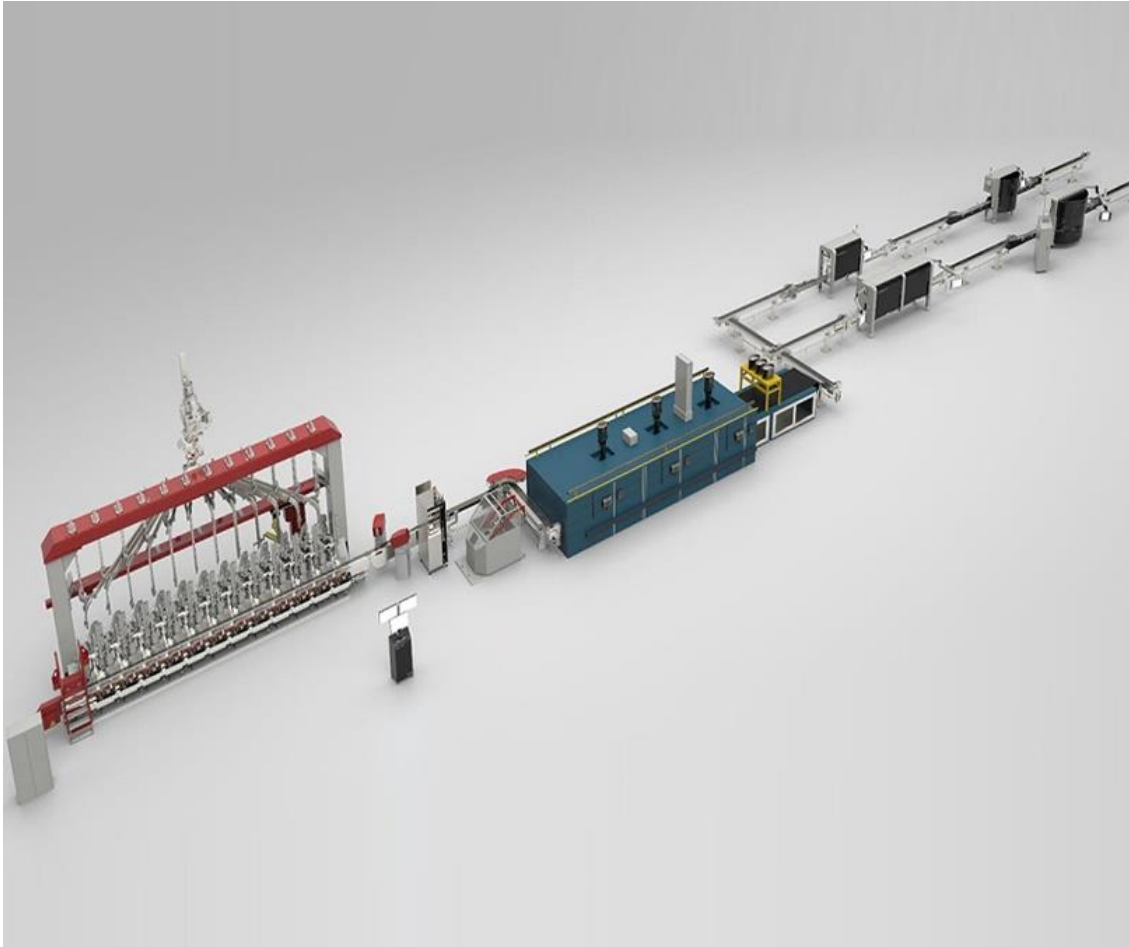
World's leading supplier of machinery, equipment and services for glass container manufacturing

- World market leader for glass-forming machinery and services
- Solid market position in inspection machines



Further strengthening of market position

Strategic focus of Bucher Emhart Glass



Drive customers' production efficiency

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

Collapse in demand due to curtailment of public life

Bucher Emhart Glass: 2020 at a glance

Fall in demand after exceptionally strong previous year, order intake down by 40%

- Significantly less demand for glass containers due to massive curtailment of public life
- Project negotiations postponed and investment programmes suspended by customers
- Demand for spare parts higher, as more maintenance done on existing equipment
- Slow recovery at a low level from mid-year onwards; towards the end of the reporting period, demand returned to a level comparable to that before the exceptionally strong years of 2018 and 2019

Sales down by 14%, slight recovery in the second half of the year

In the first half of the year, operations were affected by temporary closures of production sites, travel restrictions and logistics bottlenecks

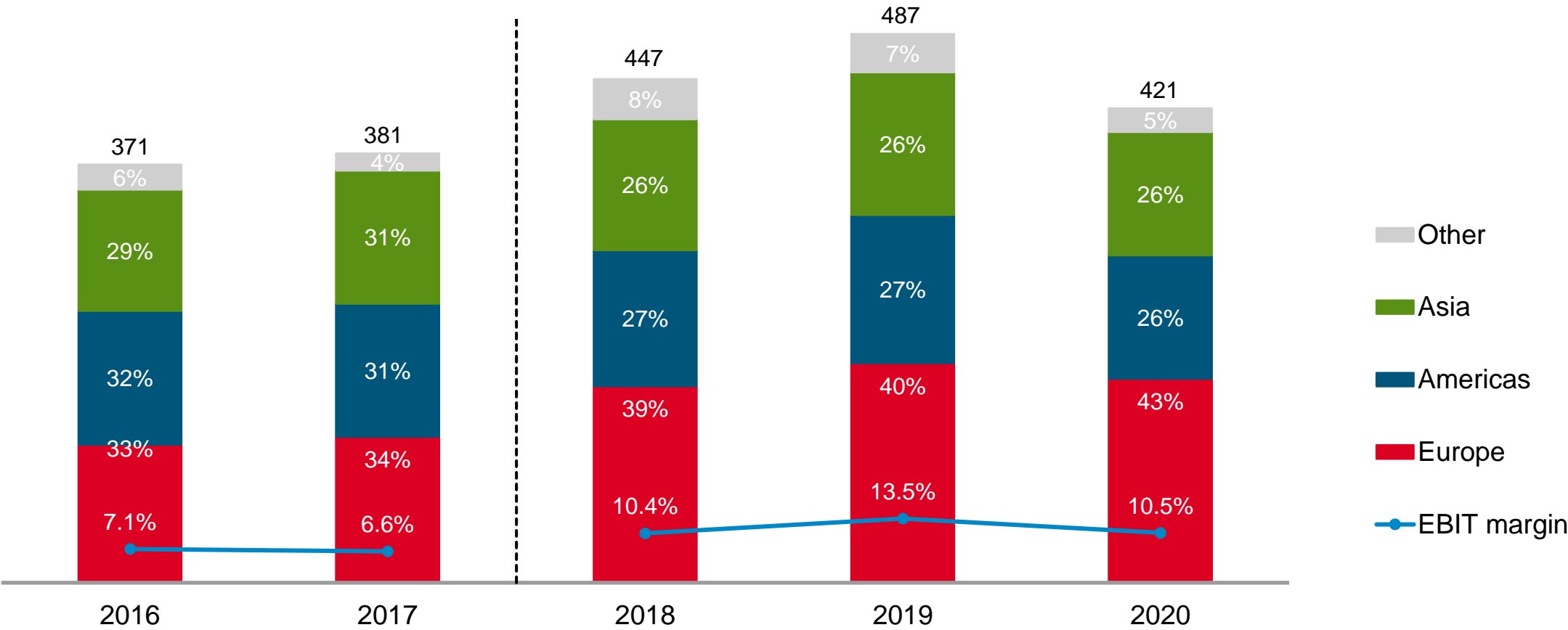
Operating profit margin a good 10.5% despite marked decline in sales

- Various measures implemented to reduce costs
- Continuing capacity adjustments in China
- High proportion of spare part sales

Net sales by region

Bucher Emhart Glass

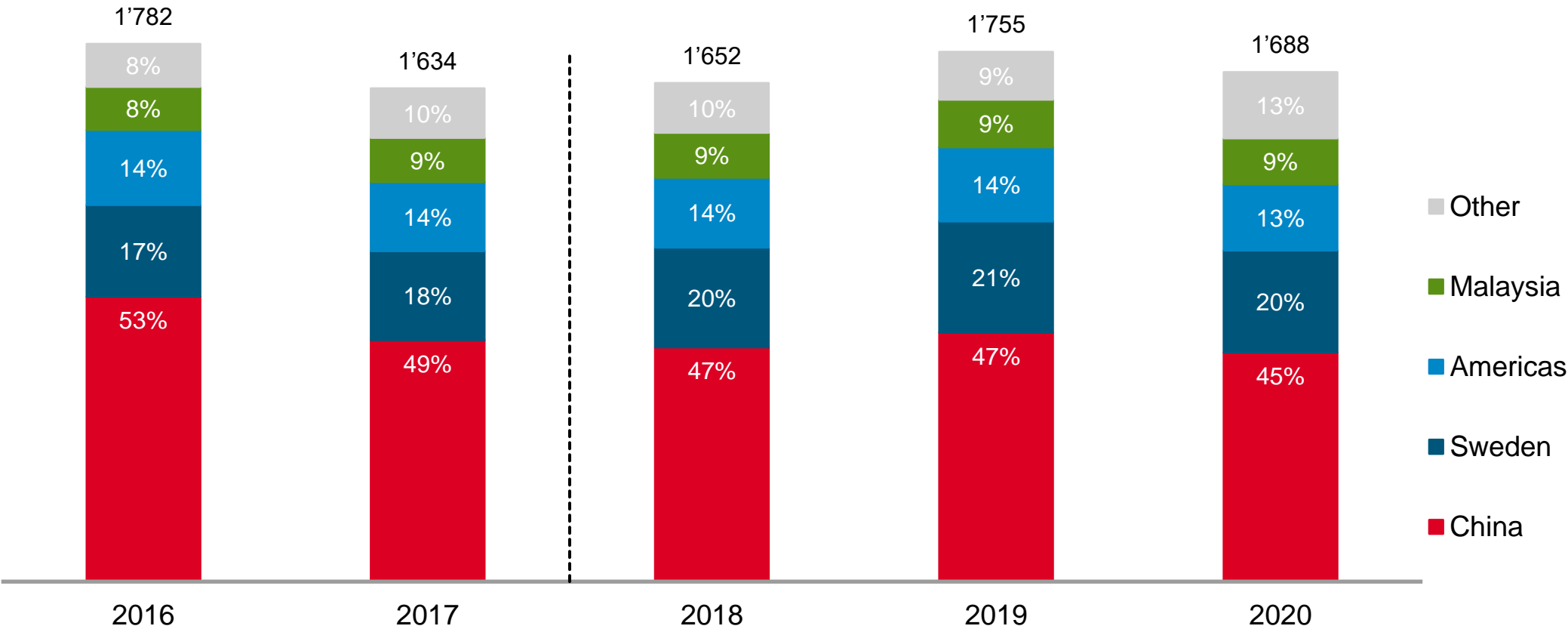
CHFm



Number of employees by region

Bucher Emhart Glass

Employees¹⁾

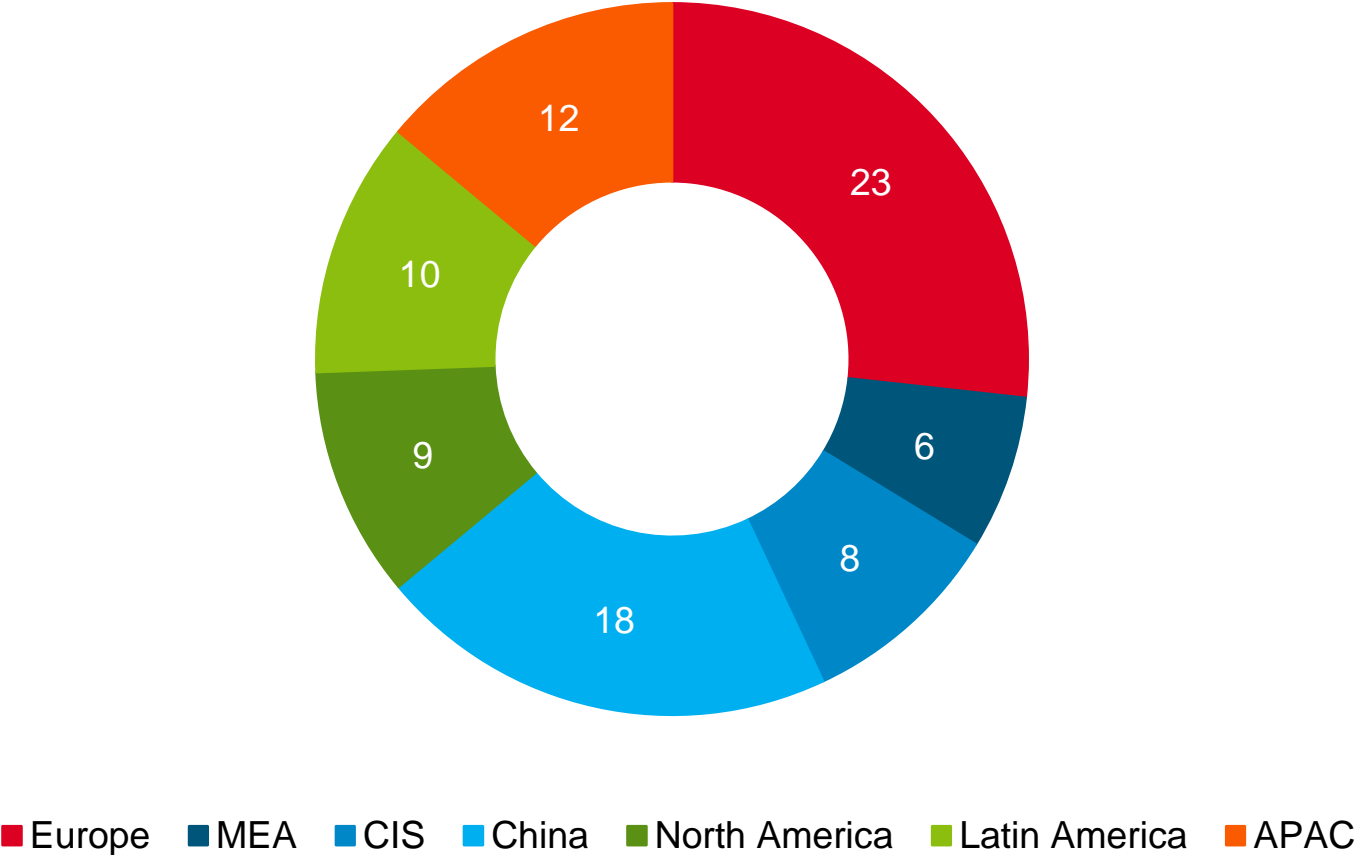


¹⁾ Expressed in full-time equivalents; average

Capacity for production of glass containers

Bucher Emhart Glass

Global capacity 2020: ca. 86 million tons



World's leading machinery manufacturer

Bucher Emhart Glass

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

Bucher Specials

Individual businesses

Bucher Vaslin



Winemaking equipment



Bucher Unipektin



Equipment for fruit juice processing, beer filtration and drying



Bucher Landtechnik



Agricultural distributorship in Switzerland



Jetter



Automation solutions



Market position

Bucher Specials



World market leader in winemaking
and fruit juice equipment

- **Bucher Vaslin:** world market leader in winemaking equipment
- **Bucher Unipektin:** world market leader in fruit juice processing equipment



Significant drop in demand in the beverage industry

Bucher Specials: 2020 at a glance

Order intake down by 19% and sales by 14%

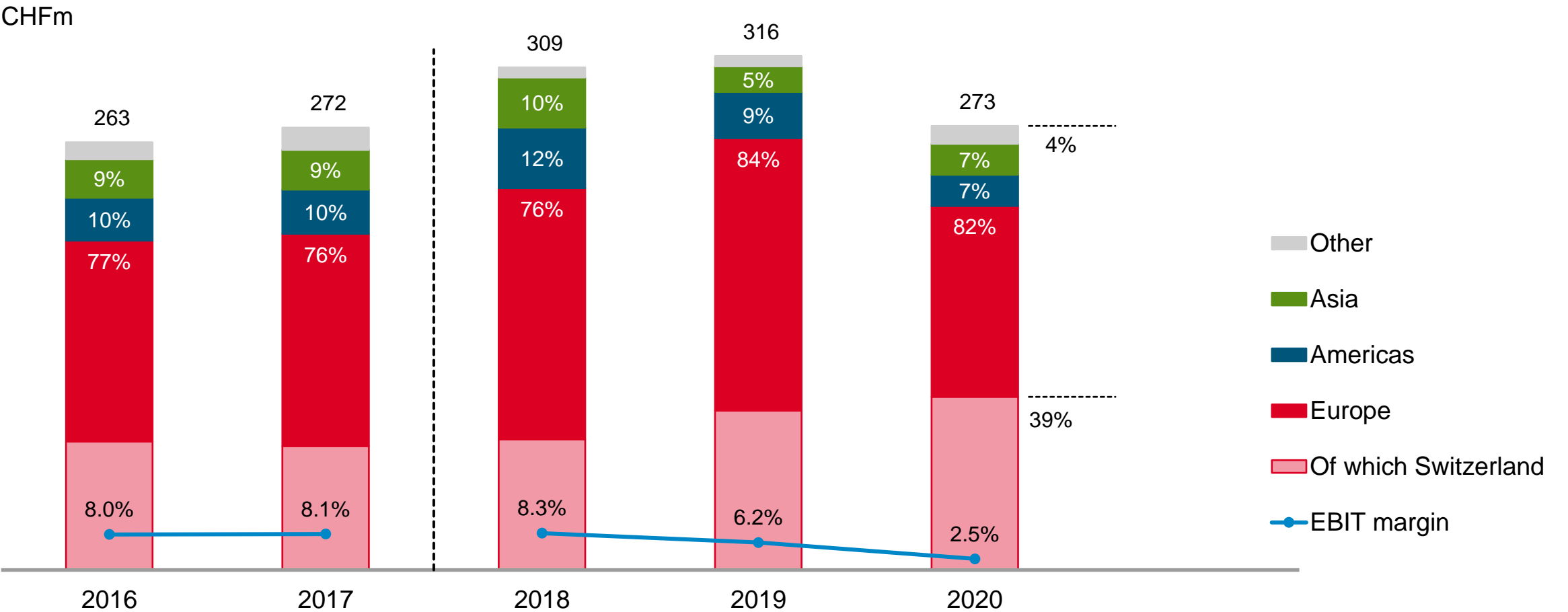
- **Bucher Vaslin:** Customers postponed investment projects and did more maintenance on existing equipment; production sites in France closed in spring
- **Bucher Unipektin:** Customers postponed projects and invested more in retrofitting and maintaining existing machinery; acquisition of Luzzysa made a positive contribution to sales
- **Bucher Landtechnik:** Very pleasing business performance in the robust Swiss agricultural machinery market
- **Jetter:** Decreasing demand at Bucher Emhart Glass and other customers

Operating profit margin at 2.5%

- Pressure from restructuring measures in France
- Thanks to various cost-saving initiatives, in positive territory despite drop in sales

Net sales by region

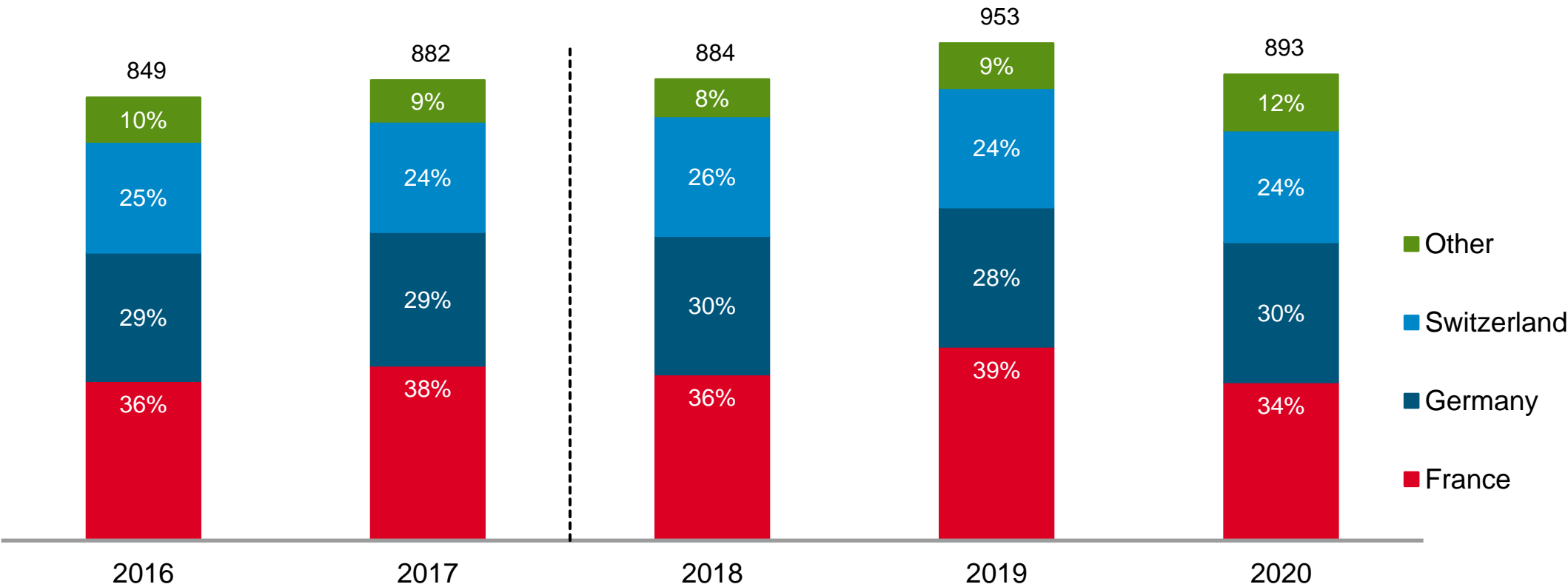
Bucher Specials



Number of employees by region

Bucher Specials

Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Bucher Vaslin

World market leader in winemaking equipment

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
Bucher Vaslin						
Diemme (IT)						
Della/Toffola (IT)						
Pellenc/Pera (FR)						
Willmes (DE)						
Gai (IT)						

Bucher Unipektin

World market leader in fruit juice production equipment

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteurisation	Filtration	Adsorption	Evaporation
Bucher Unipektin								
Flottweg (DE)								
Bauer & Partners (PL)								
GEA Group (DE)								
Alfa Laval (SE)								
Schmidt-Bretten (DE)								
Bellmer (DE)								
Kaimi (CN)								

Bucher Landtechnik

Market leader in Switzerland

Competitors	Hay and forage				Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters self-propelled	Wheel-loaders
	Mowers	Tedders	Rakes	Balers			driven	non-driven	drilling	precision					
Bucher Landtechnik	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn		Kuhn	CNH	CNH	Weide-mann, Merlo
Matra (John Deere)															
GVS (AGCO)	Krone	Krone	Krone	Krone			Rabe	Rabe	Rabe	Rabe			Fendt / MF / Valtra	Fendt / MF / Krone	Bichon
Serco (Claas)															InTrac
Ott Landmaschinen	Kv	Kv	Kv	Kv		Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Rauch / Kv	Amazone Kv			
Pöttinger CH															

Kv: Kverneland
 CNH: Case New Holland
 MF: Massey Ferguson

Jetter

Market position in Europe

Competitors	Field level		Control level	Diagnostic level	Enterprise level
Industrial automation	Sensors	Actuators (amplifiers, motors, field devices)	Control systems	HMI's and Visualisation	Enterprise and manufacturing control (MES)
Jetter					
Siemens (DE)					
Schneider (FR)					
Beckhoff (DE)					
B&R (AT)					
Mobile automation	Sensors	Actuators (amplifiers, motors, field devices)	Control systems	HMI's and Visualisation	Enterprise and manufacturing control (MES)
Jetter		Cooperation with Bucher Hydraulics			
ifm (DE)					
Müller Elektronik (DE)					
Moba (DE)					

Outlook for 2021

Regionally divergent trends

require a geographically adapted strategy

Trends



Developed countries

Efficiency/sustainability

Emerging markets

Mechanisation/urbanisation

Topics



- Stricter environmental regulations
- Innovation
- Sensors, data, networking
- Electrification

- Market access
- Localisation
- Compliance

Selected projects



- Precision farming
- Electrification municipal equipment
- AX hydraulic pumps and motors
- “End to End” glass forming

- Kuhn Group in the east
- Expansion of Bucher Municipal Asia
- Selected acquisitions

Positive development in the most important markets

Kuhn Group: Outlook for 2021

High crop prices are generating new optimism in the arable sector, dairy and livestock industry may be increasingly negatively impacted by rising feed costs

- North America: Improvement expected following several difficult years
- Europe: Market conditions satisfactory in the dairy and livestock sector; arable sector impacted by smaller harvest volumes, but generally stable
- Brazil: Ongoing positive development

For 2021: Moderate growth in sales and slightly higher operating profit margin than in 2020, despite rising material costs

Sales growth despite ongoing uncertainties

Bucher Municipal: Outlook for 2021

Demand at a decent level, but lower than in the extraordinarily strong years of 2018 and 2019

Uncertainties present due to the ongoing pandemic, Brexit and potential savings measures to combat the high national debt levels

For 2021: Moderate rise in sales facilitated by full-year consolidation of Spoutvac and growth in electric-powered products; operating profit margin higher than in 2020 due to improved production efficiency

Market environment for hydraulics more positive

Bucher Hydraulics: Outlook for 2021

Recovery ongoing in key regions and segments

- Early recovery in China should continue thanks to infrastructure projects
- Further increase in demand in the agricultural machines and materials handling segments, but also for construction machinery

For 2021: Slight growth in sales, operating profit margin at the good level achieved in 2020 thanks to systematically continuing the optimisation measures already initiated

Recovery of demand at a low level

Bucher Emhart Glass: Outlook for 2021

Further recovery in demand expected, but challenges will persist

- Slight upturn in project business among some customers: negotiation of major projects and installation of equipment resumed
- However, demand for glass containers will continue to be negatively impacted by the suspension of restaurant business and major public events

For 2021: Decrease in sales and operating profit margin compared to 2020 due to lower capacity utilisation in the first half of the year

Ongoing uncertainties in the beverage industry

Bucher Specials: Outlook for 2021

Customers reluctant to invest in cyclical project business

- **Bucher Vaslin:** Recovery of sales at a low level, mainly in Europe and the USA
- **Bucher Unipektin:** Further postponements of projects by customers, with investments in maintenance and retrofitting of existing equipment instead; sales only slightly higher, due to the extremely low order book
- **Bucher Landtechnik:** Stable sales development following a very pleasing 2020
- **Jetter:** Recovery at a low level

For 2021: Slight growth in sales compared with 2020 and operating profit margin in the mid-single-digit range thanks to the cost-saving measures put in place

Slight increase in sales and operating profit margin

Group: Outlook for 2021

The outlook is based on the assumption that all production sites remain operational.

- **Kuhn Group:** Moderate growth of sales and slightly higher operating profit margin
- **Bucher Municipal:** Moderate growth of sales and higher operating profit margin
- **Bucher Hydraulics:** Slight growth of sales; operating profit margin stable at the good level achieved in 2020
- **Bucher Emhart Glass:** Decline in sales and operating profit margin
- **Bucher Specials:** Slight growth in sales compared with 2020 and operating profit margin in the mid-single-digit range

For 2021: Slight increase in sales and operating profit margin and improved profit for the year versus 2020

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