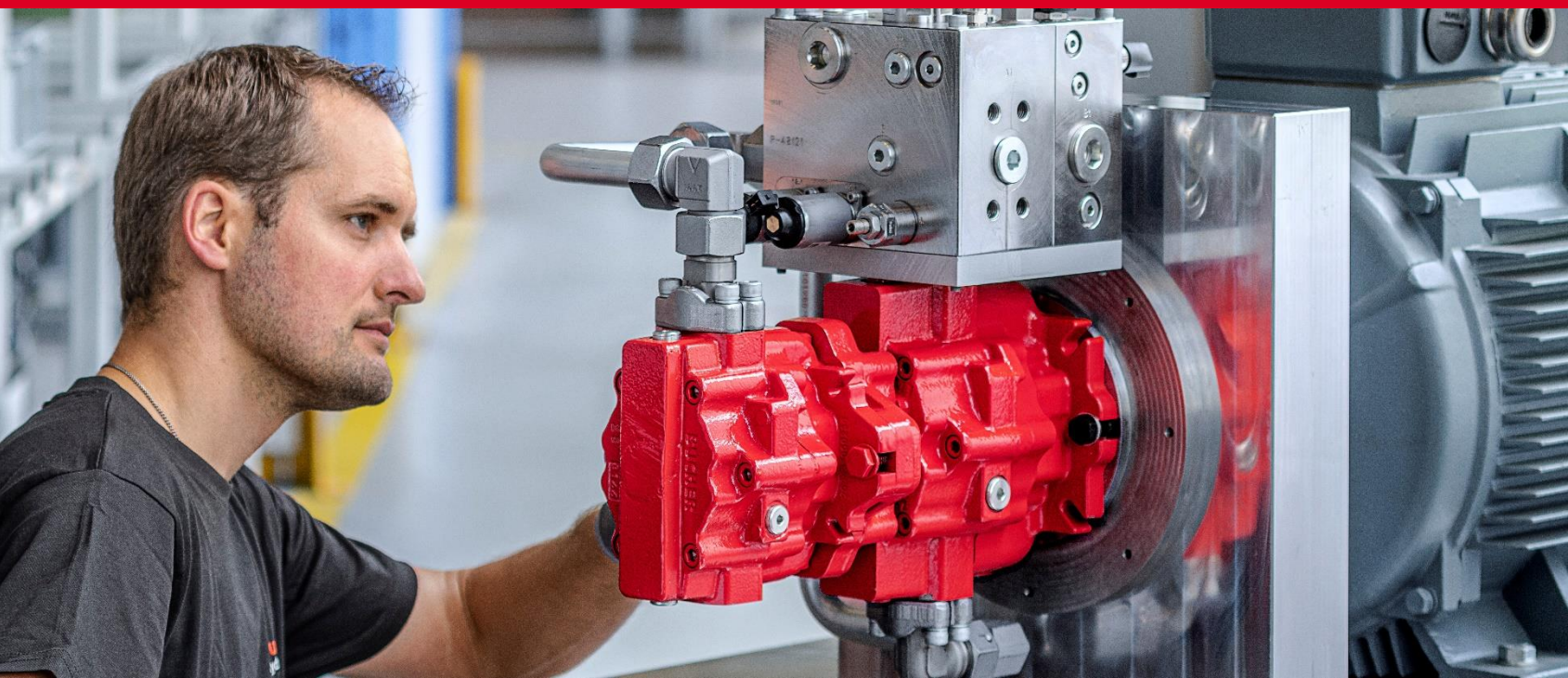


# Third quarter 2021

**BUCHER**

Investor relations handout – Autumn 2021  
Public



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Bucher at a glance

---

# 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



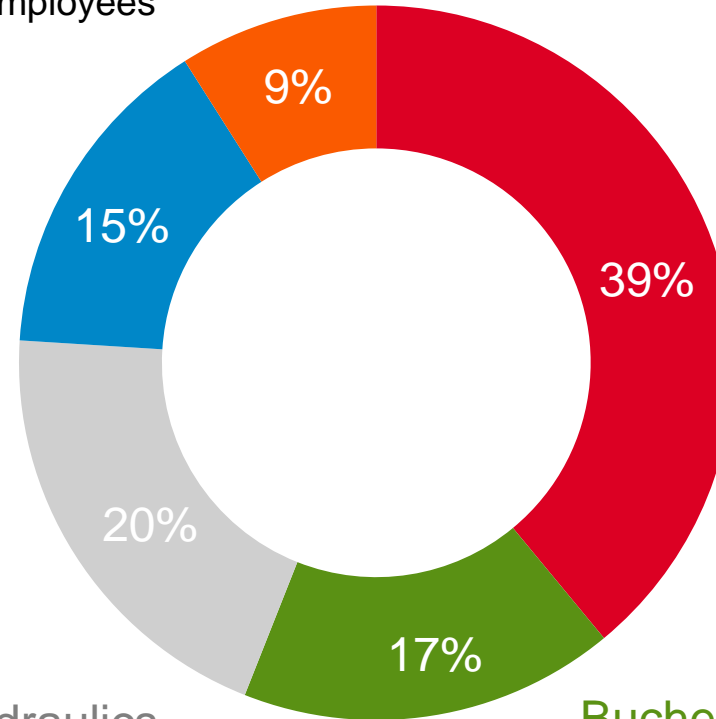
**Kuhn Group**  
CHF 1'090 million sales  
5'200 employees



**Bucher Emhart Glass**  
CHF 420 million sales  
1'600 employees



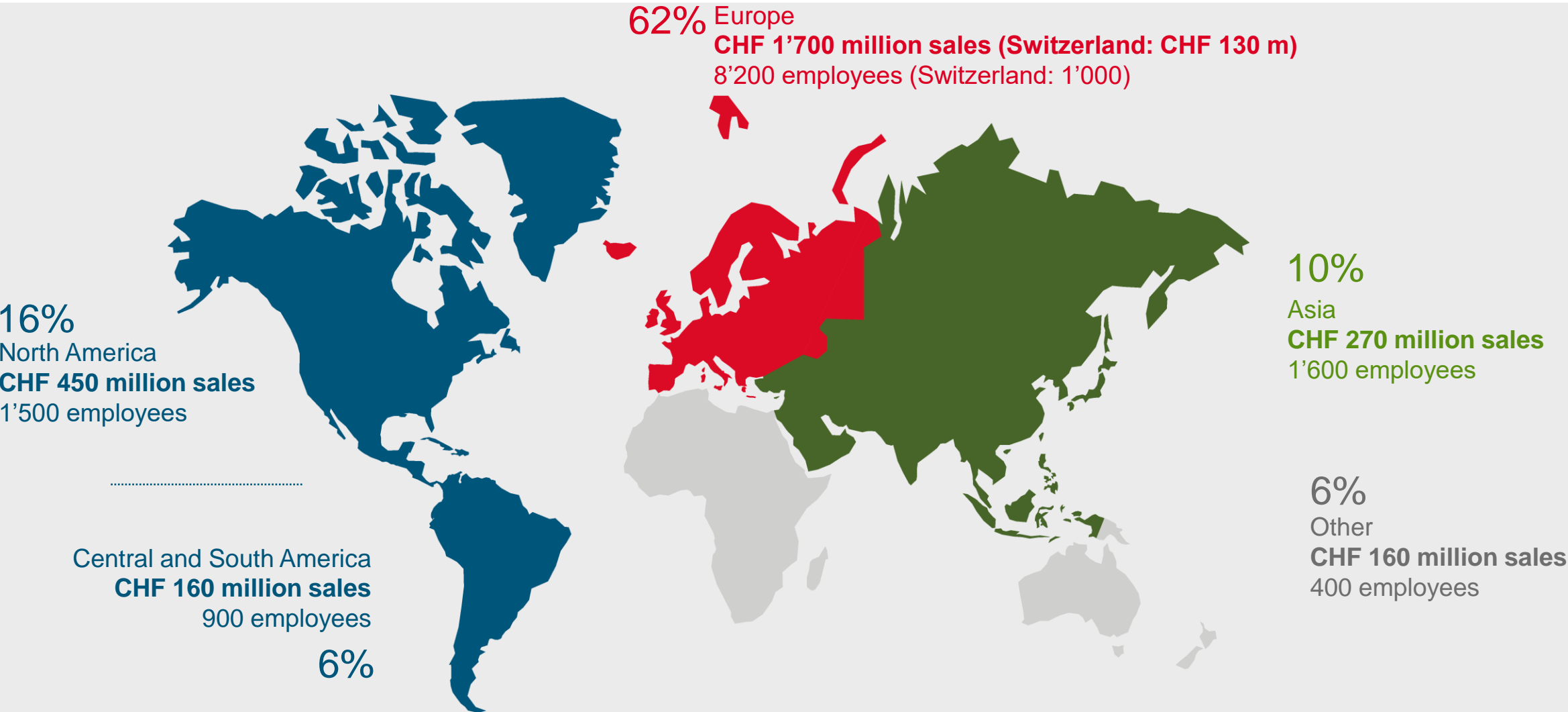
**Bucher Hydraulics**  
CHF 540 million sales  
2'500 employees



**Bucher Municipal**  
CHF 460 million sales  
2'300 employees



# International Group



# Number 1 in selected markets



## Kuhn Group

World market leader  
in forage harvesting machinery  
and feed mixers



## Bucher Municipal

European market leader  
in sweepers and winter maintenance



## Bucher Hydraulics

World market leader  
in hydraulic power packs



## Bucher Emhart Glass

World market leader in glass container  
manufacturing equipment



## Bucher Specials

World market leader  
in fruit juice and  
winemaking equipment

# 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

Group: Financial review

---

# Key figures – third quarter 2021

## Performance

CHFm	January – September		Change in			Full year
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>	2020
Order intake	2'943	1'959	50.2	50.2	48.2	2'838
Net sales	2'364	2'010	17.6	17.5	16.1	2'741
Order book	1'684	935	80.2	80.3	77.1	1'081
Employees at closing date <sup>3)</sup>	13'482	12'538	7.5		6.2	12'598
CHFm	January – June		Change in			Full year
	2021	2020	%			2020
Operating profit (EBIT)	179	94	89.9			204
as % of net sales	11.2%	7.0%				7.4%
Profit for the period	138	68	102.5			152
as % of net sales	8.6%	5.0%				5.5%

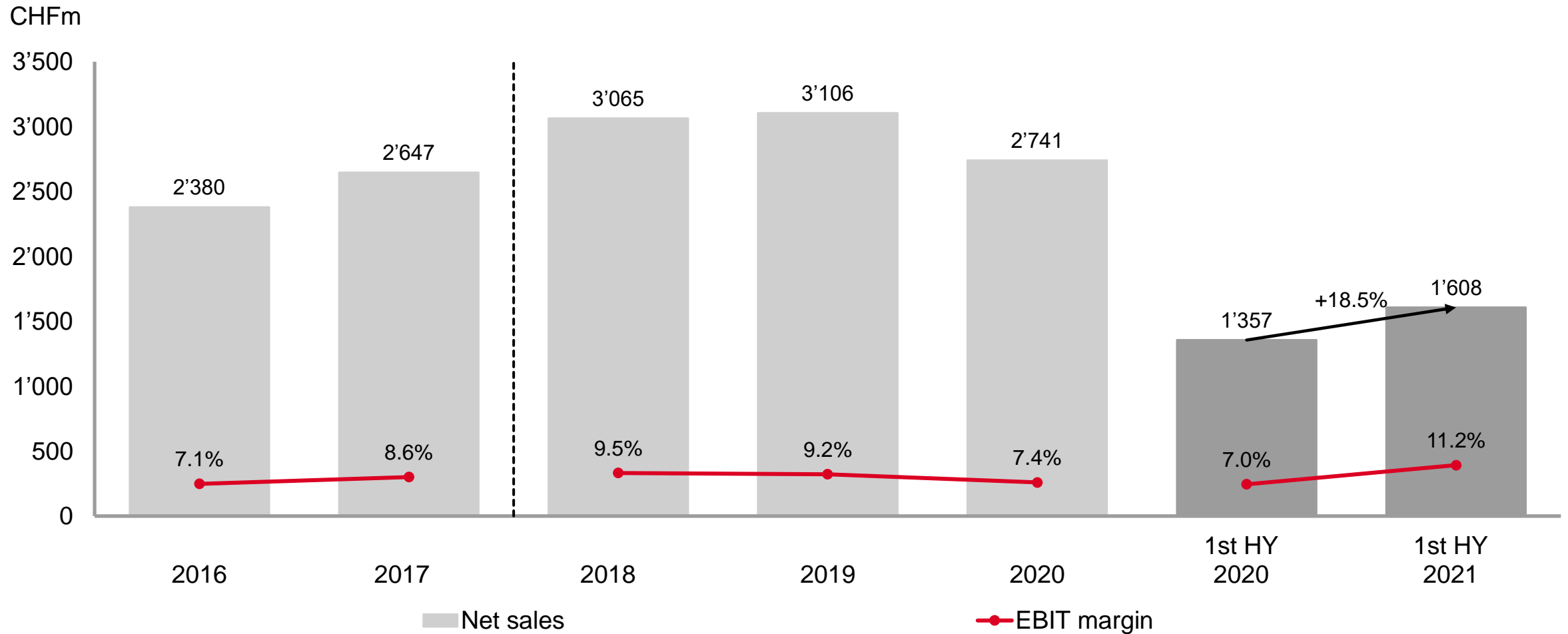
<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

<sup>3)</sup> 13'485 employees (FTEs), of whom 3 on short-time work (September 2020: 12'686 employees, of whom 148 on short-time work)

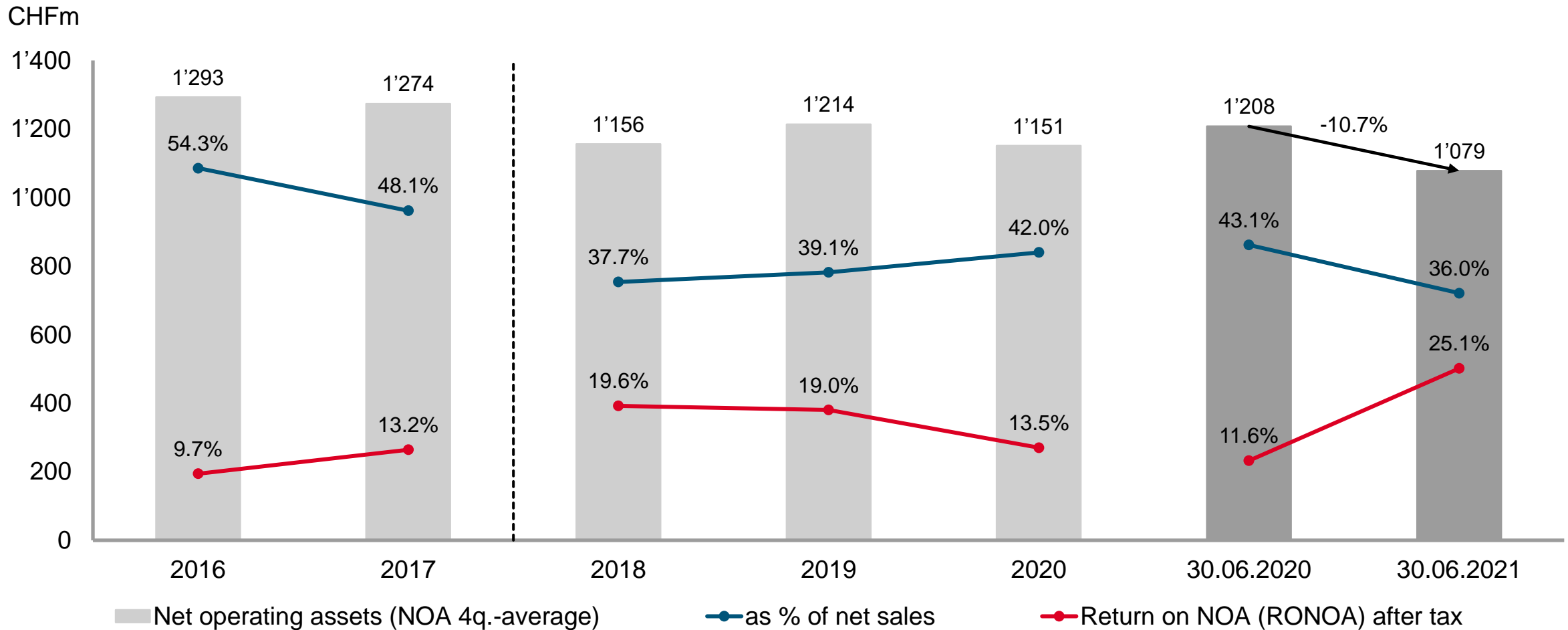
# High profitability

Performance: Net sales and EBIT margin – first half



# 11% reduction in average net operating assets

Invested capital: Net operating assets (NOA) – first half



# Acquisitions 2020

2020

Bucher  
Municipal

Eurovoirie,  
France



Net sales<sup>1)</sup>  
CHF 34 million<sup>2)</sup>

Employees  
75

Bucher  
Specials

Luzzysa,  
Spain



Net sales<sup>1)</sup>  
CHF 4 million

Employees  
20

Bucher  
Municipal

Spoutvac,  
Australia



Asset Deal

Net sales<sup>1)</sup>  
CHF 16 million

Employees  
35

Bucher  
Municipal

Richards Coach Works,  
Australia



Asset Deal

Net sales<sup>1)</sup>  
CHF 1 million

Employees  
20

<sup>1)</sup> before acquisition  
<sup>2)</sup> of which more than half with Bucher Municipal equipment

# Acquisitions 2021

2021

Kuhn Group

Khor,  
Brazil



Net sales<sup>1)</sup>  
CHF 5 million

Employees  
80

Bucher  
Specials

Merk Process,  
Germany



Net sales<sup>1)</sup>  
CHF 5 million

Employees  
20

Bucher  
Hydraulics

Lenze Mobile Drives,  
Switzerland



Asset Deal (carve-out)

Net sales<sup>2)</sup>  
CHF 15 million

Employees  
30, mainly in engineering  
and sales

<sup>1)</sup> before acquisition

<sup>2)</sup> next 12 months

# Acquisition Lenze Mobile Drives

Bucher Hydraulics

Product portfolio of inverters and converters for electrical auxiliary drives in mobile platforms such as buses, trucks etc.

Lenze Mobile Drives, Switzerland

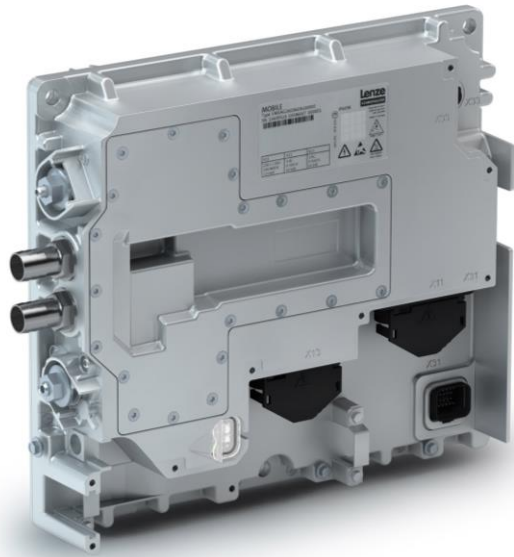
Net sales<sup>1)</sup>: CHF 15 million

Employees: 30, primarily engineering and sales

Strategic rationale

- Electrification of vehicles
- Future offering of a) hydraulic b) electric c) electrohydraulic solutions

<sup>1)</sup> next 12 months



MOBILE inverter and DC/DC converter



MOBILE single inverter

# Selected development projects

## Invested capital

### 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.



# Key investment projects

Invested capital: 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

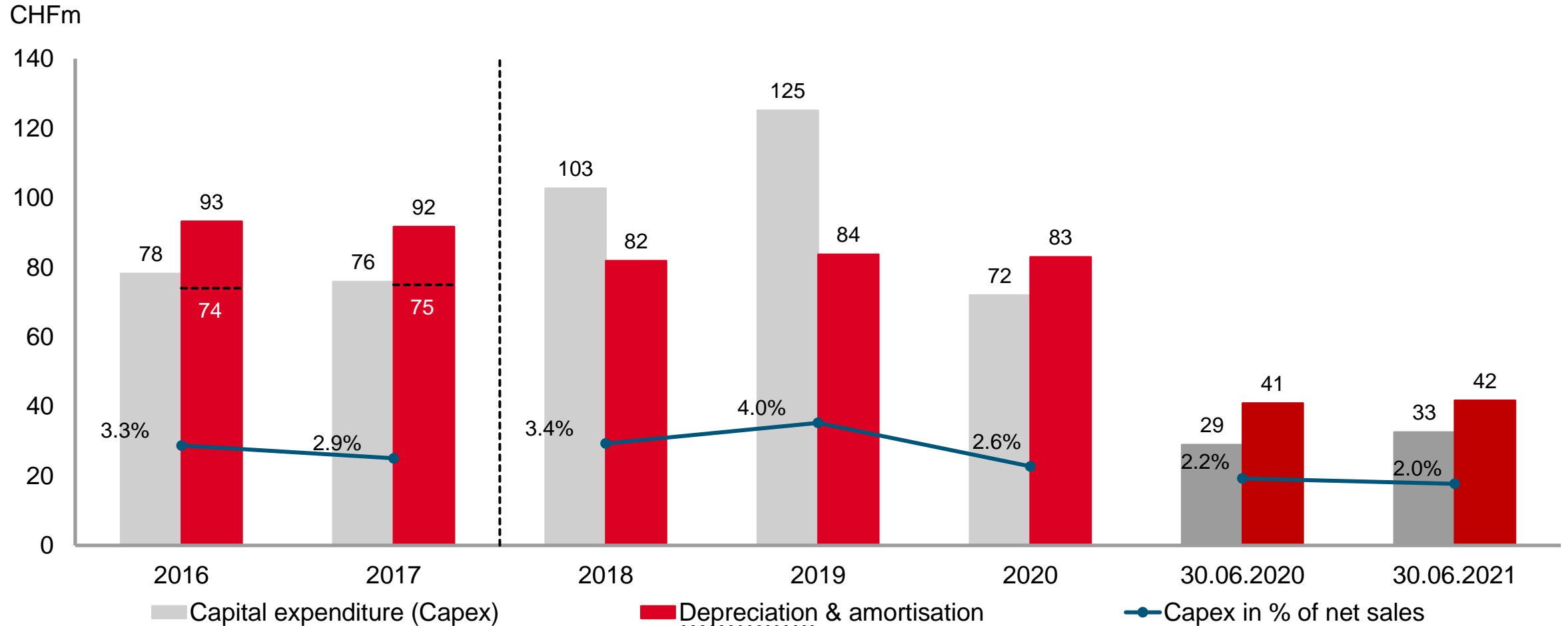
Flagship location in the Russian  
agricultural region of Voronezh

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



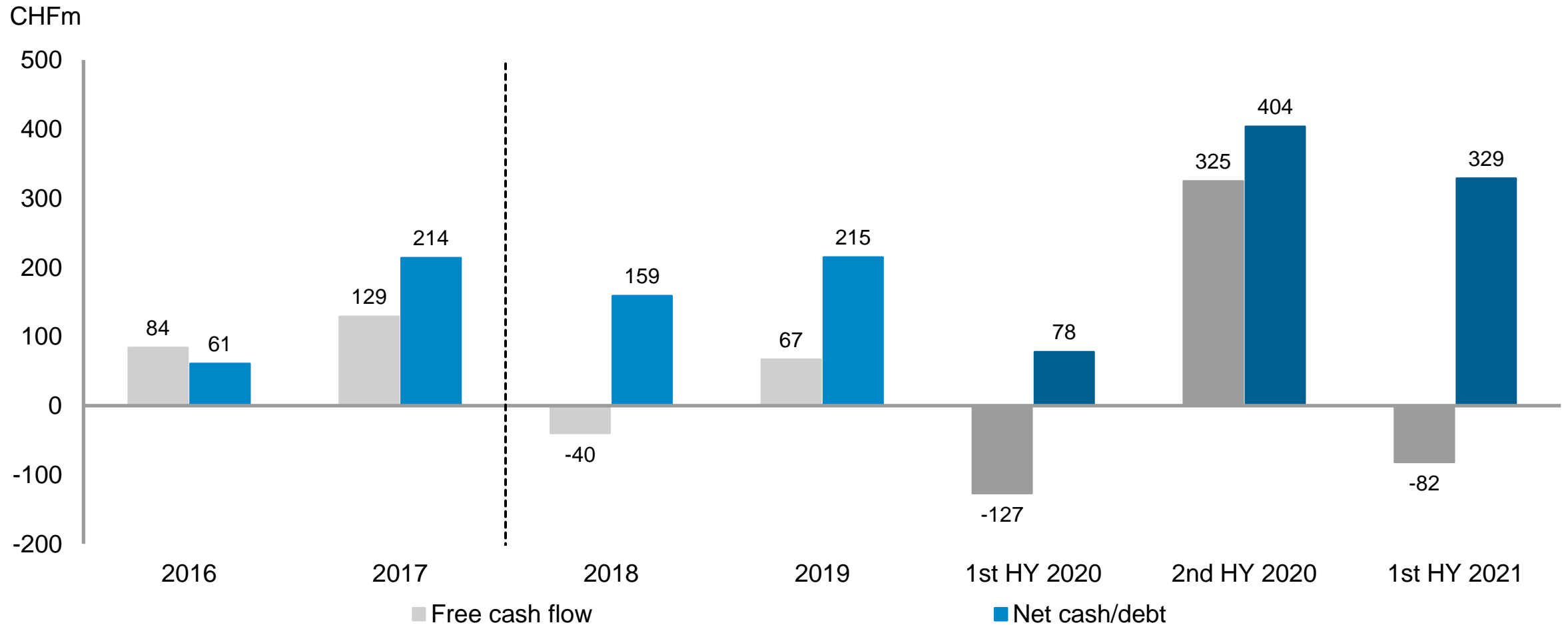
# Investment activity on a similar level as PY

Invested capital: Capital expenditure – first half



# Successful cash management

Financing and risk management – first half



Divisions: Our activities

---

# 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

# 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: opening of new distribution centres

# Complete product range under the Kuhn brand

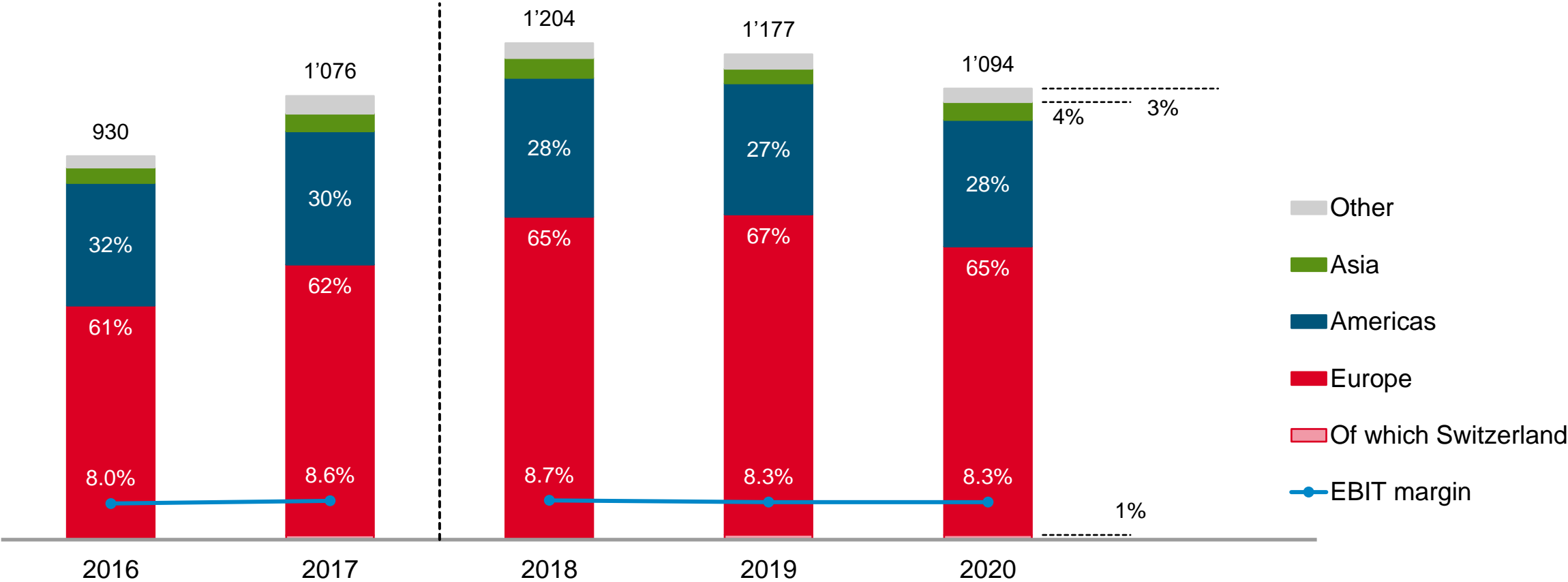
Kuhn Group

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

# Net sales by region

Kuhn Group

CHFm

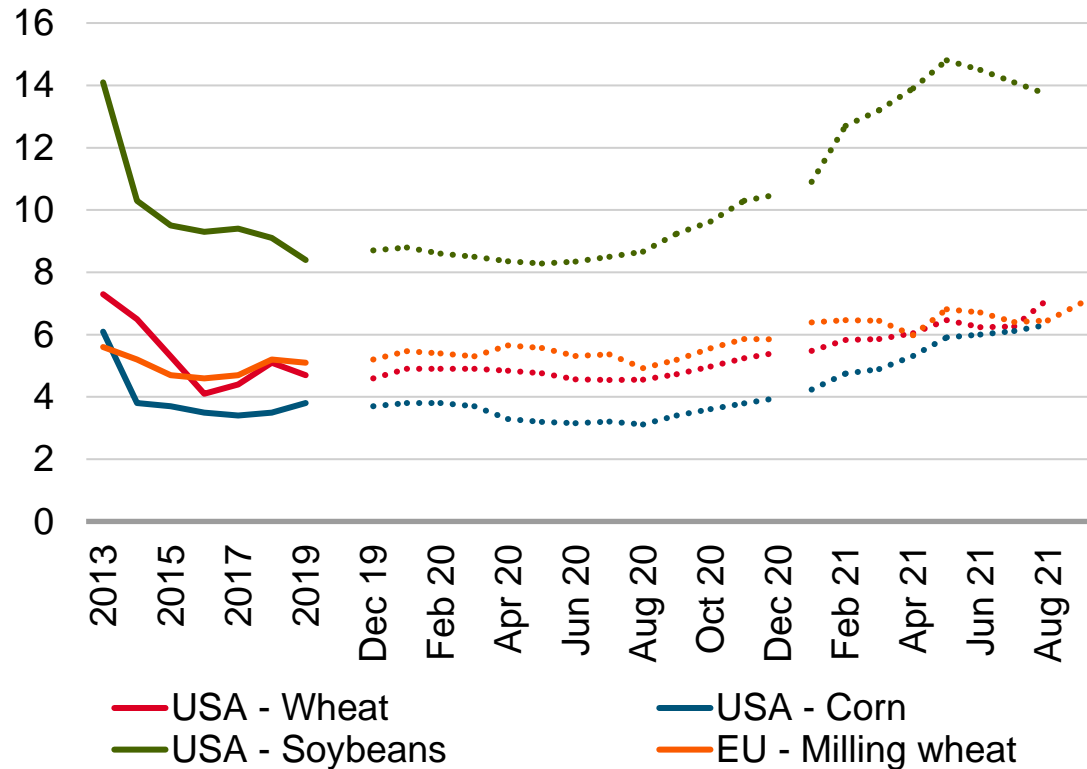


# Price development soybeans, corn, wheat, milk

(average prices until September 2021, if available)

## Crop price

EUR and USD / bushel

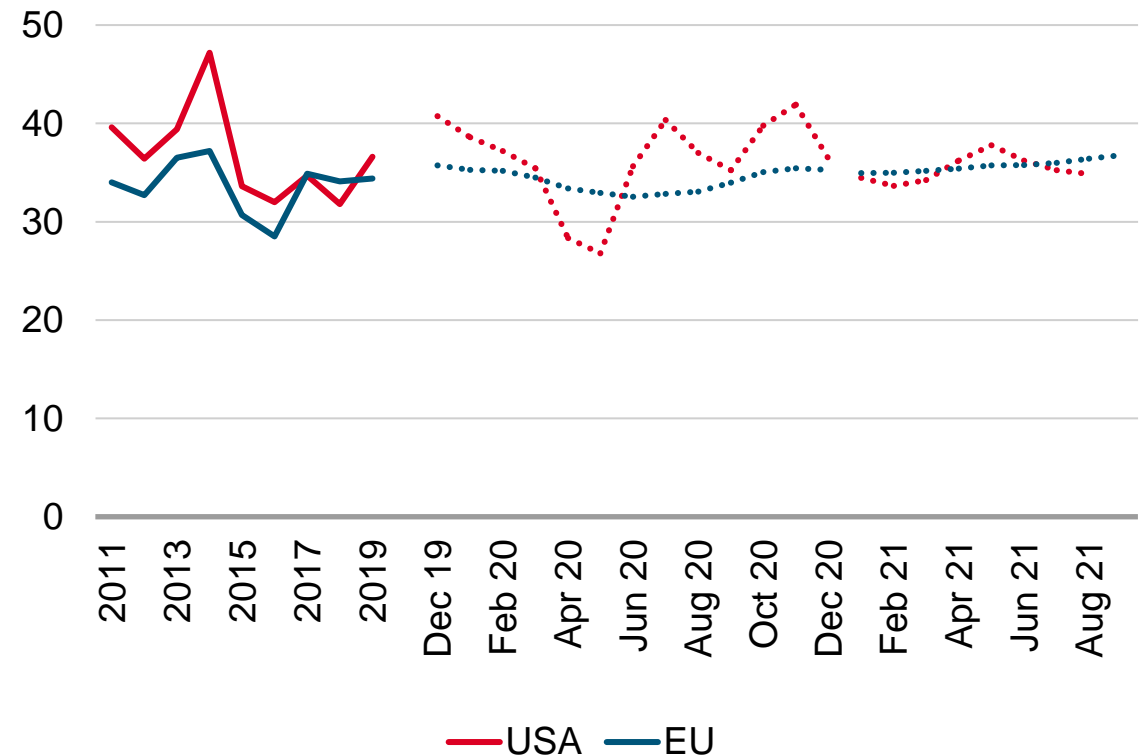


Note: No US prices available yet for September 2021

Source: USDA, AHDB / European Commission

## Milk price

EUR and USD / 100 kg



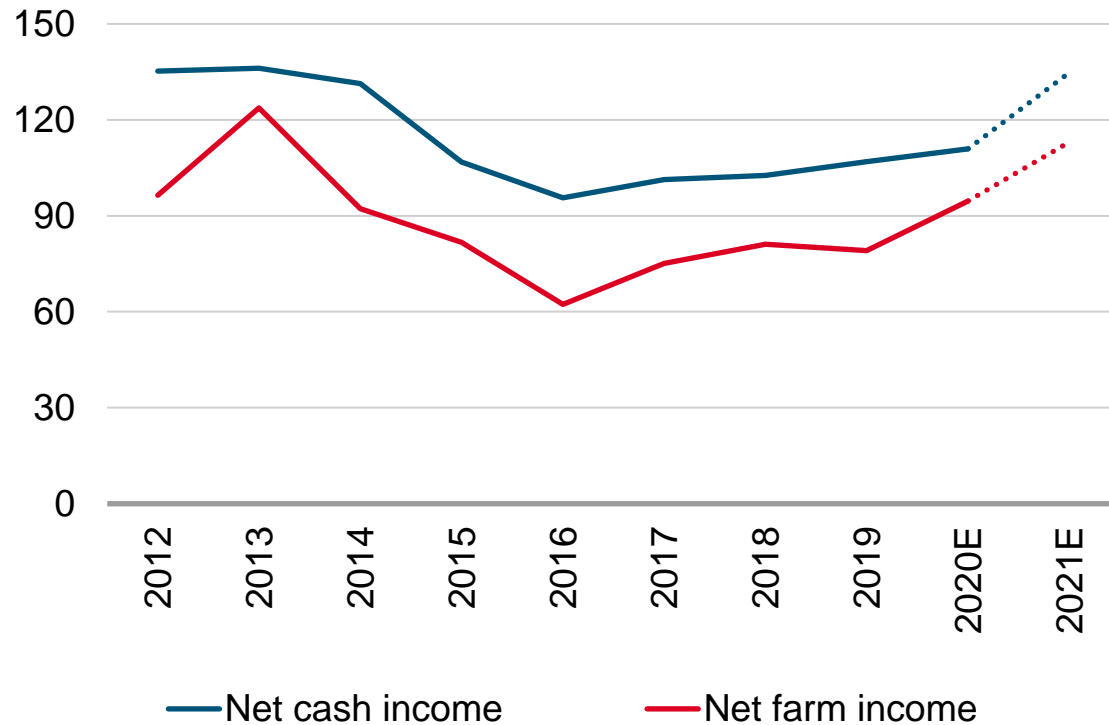
Note: After Dec 2019, prices for EU without UK. No US prices available yet for September 2021

Source: [www.clal.it/en/?section=latte\\_europa\\_mmo](http://www.clal.it/en/?section=latte_europa_mmo), USDA

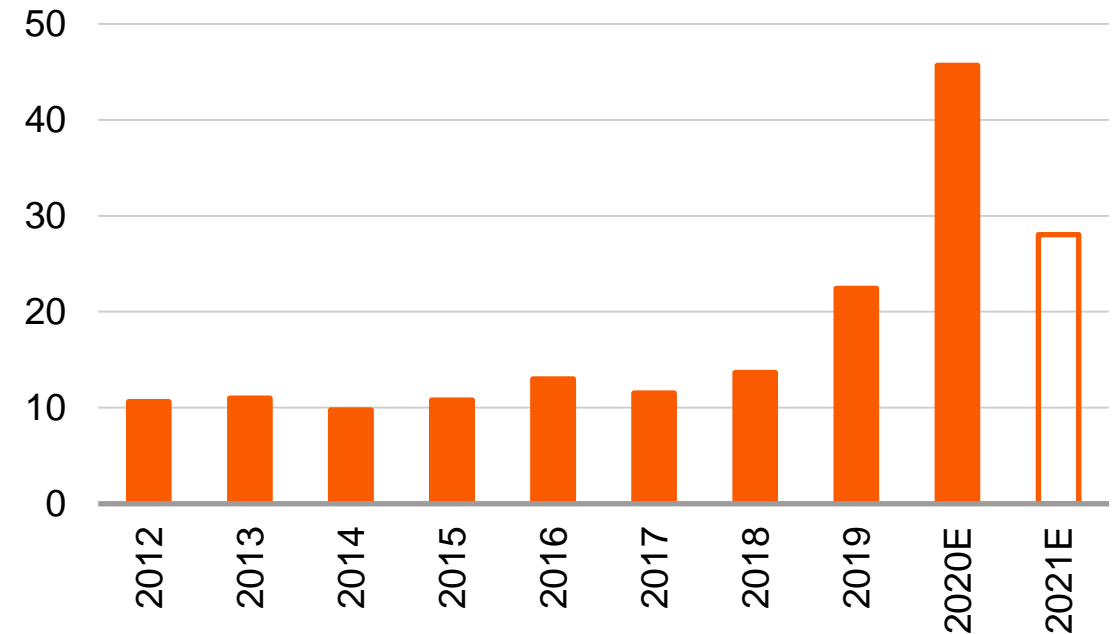
# US farm income (USDA)

(as of 2 September 2021)

**Farm income**  
USDbn



**Direct government payments**  
USDbn



Source: USDA; value in nominal (current) dollars

# Key figures

Kuhn Group

CHFm	January – September		Change in			Full year
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>	2020
Order intake	1'247	847	47.2	49.6	48.4	1'290
Net sales	1'004	821	22.3	24.0	23.4	1'094
Order book	831	419	98.5	101.4	99.5	587
Employees at closing date <sup>3)</sup>	5'738	5'118	12.1		10.6	5'194

CHFm	January – June		Change in		Full year
	2021	2020	%		2020
Operating profit (EBITDA) as % of net sales	108 14.9%	69 11.7%	58.1		125 11.4%
Operating profit (EBIT) as % of net sales	91 12.5%	51 8.8%	77.4		91 8.3%

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

<sup>3)</sup> 5'739 employees (FTEs), of whom 1 on short-time work (September 2020: 5'124 employees, of whom 6 on short-time work)

# Very good development despite increasing challenges

Kuhn Group: Outlook for 2021

Strong demand for agricultural machinery due to various government support programmes, good prices for agricultural products and high demand for them especially from China and overall favourable weather conditions; in addition, larger orders and early order placement because of dealers' low inventory levels

- North America: Marked improvement following several difficult years
- Europe: Market conditions good in the dairy and livestock industry as well as in the arable sector
- Brazil: Agricultural producers extremely eager to invest due to very good margins

Higher costs in second half of the year because of increasing challenges in production and the supply chain

**For 2021:** Marked rise in sales compared with 2020; thanks to good capacity utilisation and price increases also marked increase in operating profit margin to double-digit level

# Bucher Municipal

Municipal vehicles and winter maintenance equipment

## Compact sweepers



## Truck mounted sweepers



## Winter equipment

## Sewer cleaning

## Refuse collection

# “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

# Complete product range under one brand

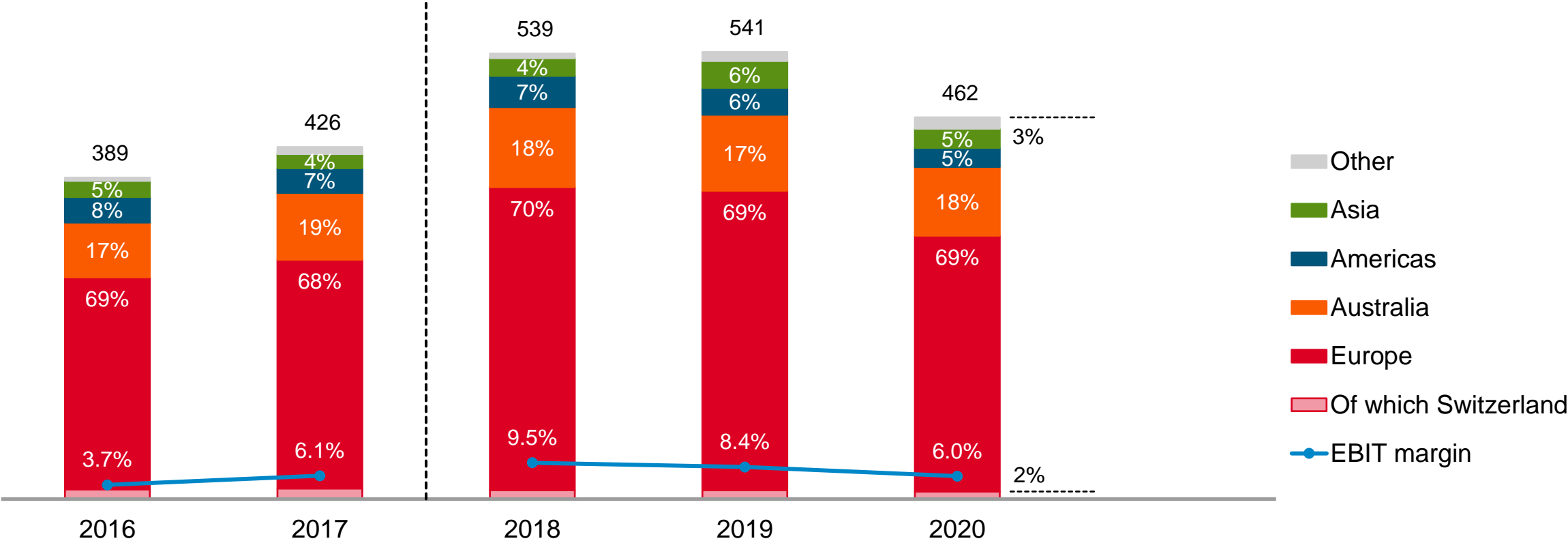
Bucher Municipal

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								
<b>Bucher Municipal</b>												
Federal Signal												
Alamo												
Douglas Dynamics												
Terberg-RosRoca												
Aebi-Schmidt												
Faun												
Fayat												
Hako												
Boschung												
Cappellotto												
Kaiser												
Zoomlion												

# Net sales by region

Bucher Municipal

CHFm



# Key figures

## Bucher Municipal

CHFm	January – September		Change in			Full year
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>	2020
Order intake	451	343	31.7	28.5	25.1	460
Net sales	377	320	17.9	14.8	11.2	462
Order book	235	182	29.5	26.5	26.5	157
Employees at closing date <sup>3)</sup>	2'381	2'305	3.3		1.8	2'327
CHFm	January – June		Change in			Full year
	2021	2020	%			2020
Operating profit (EBITDA) as % of net sales	22 8.6%	13 5.8%	75.2			38 8.1%
Operating profit (EBIT) as % of net sales	17 6.5%	8 3.6%	112.8			28 6.0%

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

<sup>3)</sup> September 2020: 2'307 employees (FTEs), of whom 2 on short-time work

# Sales growth with good demand

Bucher Municipal: Outlook for 2021

## Demand developing positively

- Recovery led by key European markets
- Newly launched electrified products, particularly in the sweeper and winter maintenance equipment businesses

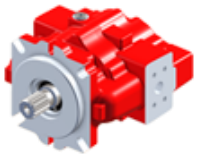
Full-year consolidation and integration of Spoutvac, the Australian manufacturer of sewer cleaning vehicles

Production hampered by COVID-19 measures and problems in the supply chain, in particular for chassis

**For 2021:** Rise in sales and in operating profit margin compared to 2020 due to better utilisation of production capacity and efficiency gains

# Bucher Hydraulics

Customised drive systems



Pumps



Valves



Subsystems



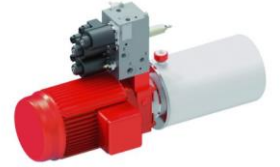
Tailor-made  
customer solutions



Motors



Cylinders



Power packs

## Agricultural machinery



## Construction equipment



## Materials handling



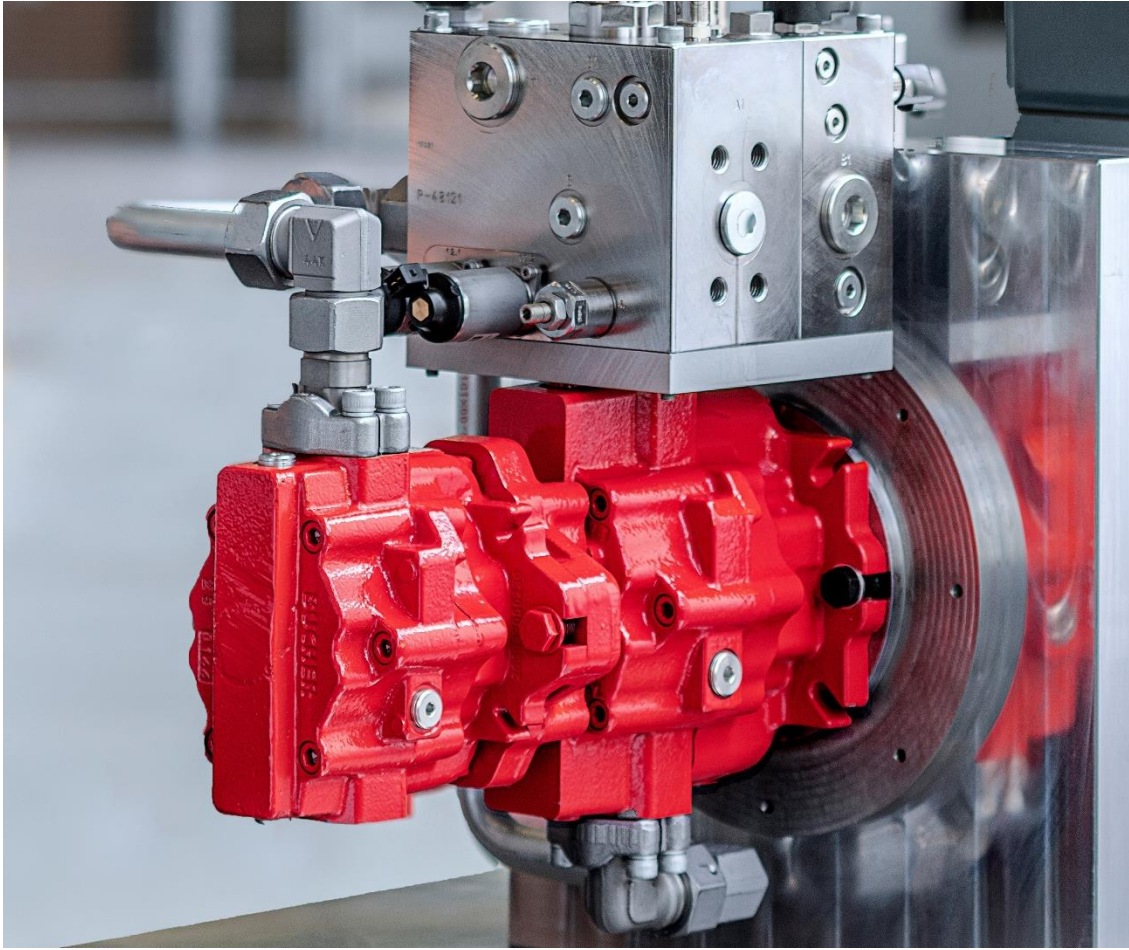
## Industry



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

# 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

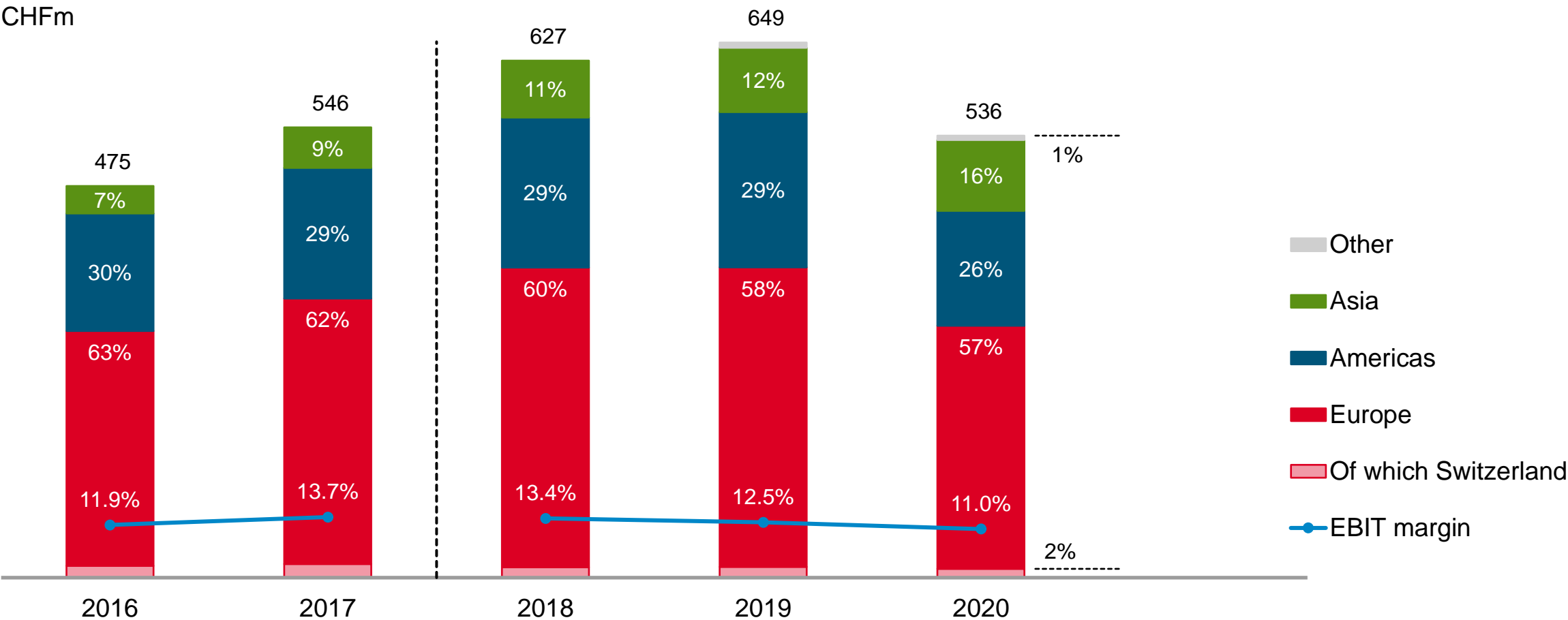
# Leading manufacturer with wide range of products

## 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
<b>Bucher Hydraulics</b>																		
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)																		

# Net sales by region

Bucher Hydraulics



# Key figures

## Bucher Hydraulics

CHFm	January – September			Change in		Full year
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>	2020
Order intake	646	399	61.9	61.9	60.1	561
Net sales	509	403	26.1	26.0	25.0	536
Order book	282	105	169.4	169.3	156.8	134
Employees at closing date <sup>3)</sup>	2'790	2'513	11.0		9.8	2'537
CHFm	January – June		Change in		Full year	
	2021	2020	%		2020	
Operating profit (EBITDA) as % of net sales	57 16.8%	36 13.6%	56.5		81 15.1%	
Operating profit (EBIT) as % of net sales	46 13.5%	25 9.5%	80.3		59 11.0%	

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

<sup>3)</sup> 2'792 employees (FTEs), of whom 2 on short-time work (September 2020: 2'596 employees, of whom 83 on short-time work)

# Extraordinary momentum in hydraulic markets continues

## Bucher Hydraulics: Outlook for 2021

### Extremely high demand in all key regions and segments

- Marked upward trend in Europe and America following China
- Strong demand in the agricultural machines, materials handling and construction machinery segments

High capacity utilisation; challenging to make necessary adjustments to production capacity

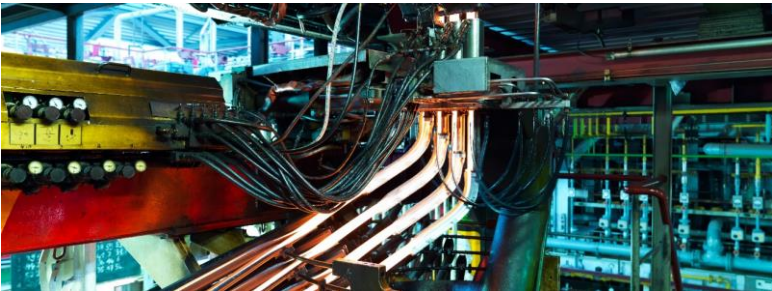
Focus on electrohydraulics: with acquisition of Lenze Mobile Drives in early July, division positions itself in rapidly growing market for electrohydraulic solutions

**For 2021:** Despite challenges in production, marked growth in sales and in operating profit margin compared to 2020

# Bucher Emhart Glass

Glass container manufacturing equipment

Hot End



Gob forming

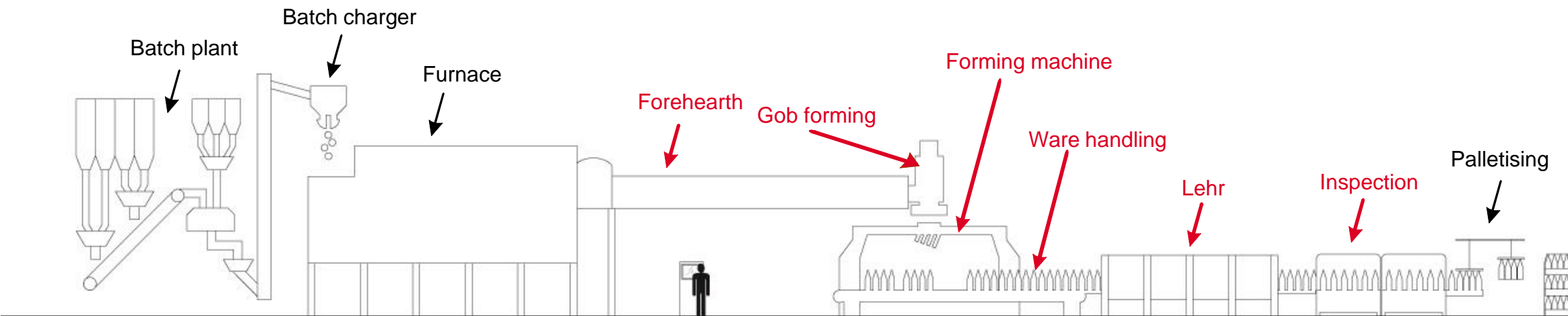


Glass-forming machine

Cold End



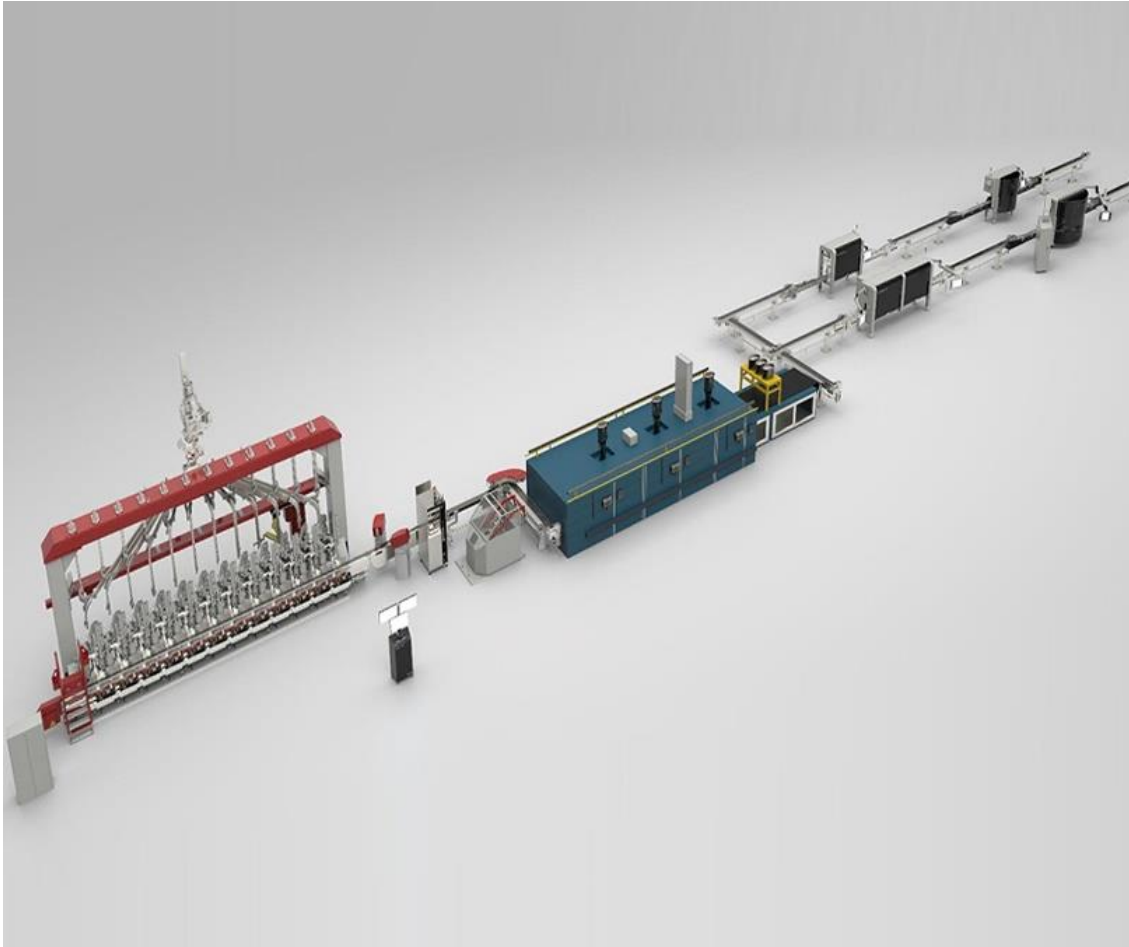
Inspection



Glass container manufacturing process

# 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

# World's leading machinery manufacturer

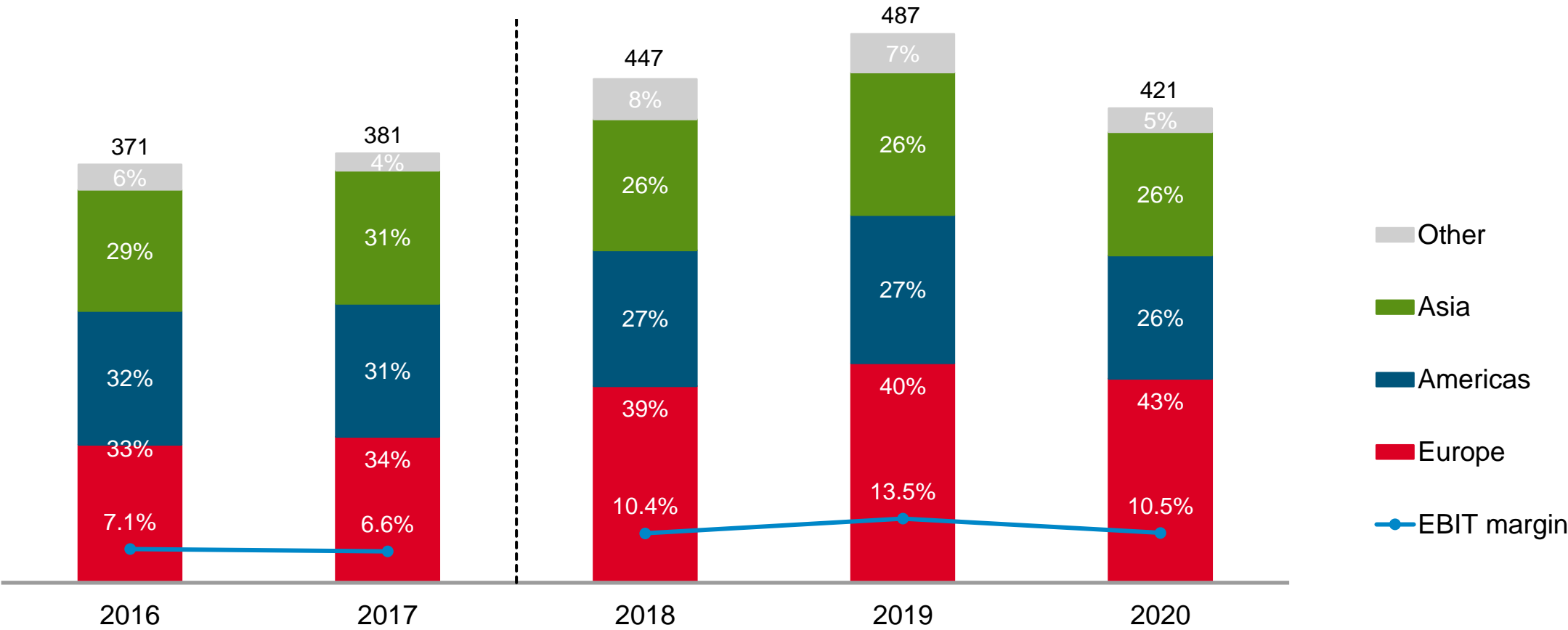
Bucher Emhart Glass

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

# Net sales by region

Bucher Emhart Glass

CHFm



# Key figures

Bucher Emhart Glass

CHFm	January – September		Change in		Full year
	2021	2020	%	% <sup>1)</sup>	2020
Order intake	392	223	76.2	72.6	317
Net sales	284	285	-0.2	-2.4	421
Order book	267	197	35.3	32.4	155
Employees at closing date	1'553	1'652	-6.0		1'611
CHFm	January – June		Change in		Full year
	2021	2020	%		2020
Operating profit (EBITDA)	28	20	43.1		53
as % of net sales	16.4%	11.0%			12.7%
Operating profit (EBIT)	24	15	57.0		44
as % of net sales	13.7%	8.4%			10.5%

<sup>1)</sup> Adjusted for currency effects

# Very high demand due to renewed confidence among customers

Bucher Emhart Glass: Outlook for 2021

## Marked increase in demand

- Upturn in project business for glass-forming machines due to easing of restrictions in the gastronomic sector and at major public events
- Approval of investment projects by customers for modernising and expanding their machinery as well as for completely new plant

Good production capacity utilisation after weak first quarter

Persistent hindrances in supply chain and logistics as well as in Malaysia due to restrictions caused by COVID-19

**For 2021:** Sales in line with 2020; significantly higher operating profit margin compared to 2020 thanks to persistently low cost base and product mix

# 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

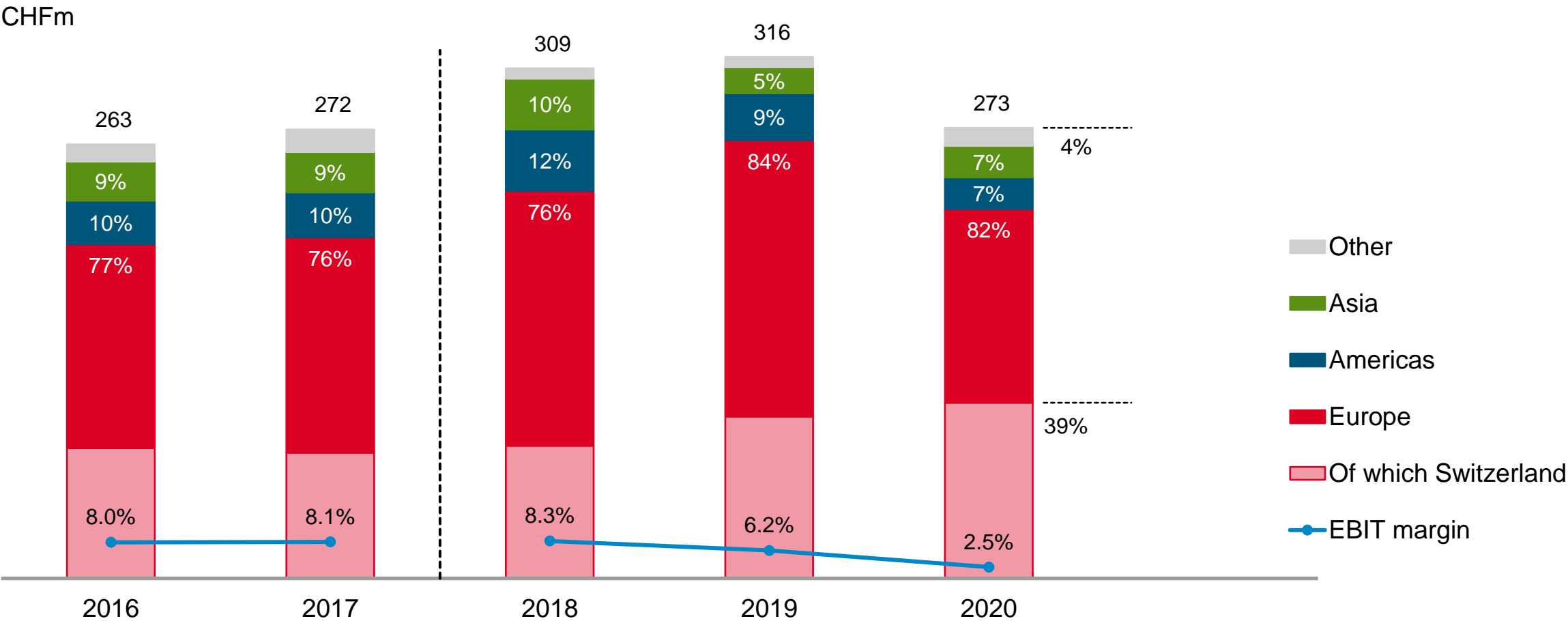


Automation solutions



# Net sales by region

Bucher Specials



# Key figures

## Bucher Specials

CHFm	January – September		Change in			Full year
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>	2020
Order intake	256	184	39.3	38.4	32.6	261
Net sales	239	219	9.4	8.6	5.6	273
Order book	92	47	96.6	95.1	75.7	70
Employees at closing date <sup>3)</sup>	958	888	7.9		6.0	868
CHFm	January – June		Change in			Full year
	2021	2020	%			2020
Operating profit (EBITDA) as % of net sales	14 9.4%	7 5.0%	105.9			12 4.4%
Operating profit (EBIT) as % of net sales	12 7.9%	5 3.4%	154.3			7 2.5%

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

<sup>3)</sup> September 2020: 945 employees (FTEs), of whom 57 on short-time work

# Demand continues to recover

## Bucher Specials: Outlook for 2021

Increasing investments by customers in project business

- **Bucher Vaslin:** Recovery of sales, also due to catch-up effects
- **Bucher Unipektin:** Increase in sales, in part because of the two acquisitions made in the past two years
- **Bucher Landtechnik:** Continuation of positive development of previous year
- **Jetter:** Increase in sales due to recovery in glass industry

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

## Outlooks and trends

---

# Marked increase in sales and operating profit margin

Group: Outlook for 2021

Continuation of economic momentum; however, difficulties in procurement, logistics and recruitment will intensify; price increases compensating higher costs to a large extent

- **Kuhn Group:** Marked rise in sales and operating profit margin with the latter reaching the double-digit level
- **Bucher Municipal:** Growth in sales and higher operating profit margin
- **Bucher Hydraulics:** Marked growth in sales and operating profit margin
- **Bucher Emhart Glass:** Sales in line with previous year and significantly higher operating profit margin
- **Bucher Specials:** Marked growth in sales and operating profit margin in the mid-to-high single-digit range

**For 2021:** Marked increase in sales, operating profit margin and profit for the year versus 2020; operating profit margin likely to reach target of 10%

# Long-term earnings targets

## Outlook and trends

IFRS				FER					
Full year				Full year			January – June		
EBIT margin in %	2016	2017	2018	2018	2019	2020	2020	2021	Targets
Kuhn Group	8.0	8.6	8.1	8.7	8.3	8.3	8.8	12.5	12
Bucher Municipal	3.7	6.1	9.0	9.5	8.4	6.0	3.6	6.5	9
Bucher Hydraulics	11.9	13.7	13.1	13.4	12.5	11.0	9.5	13.5	12
Bucher Emhart Glass	7.1	6.6	10.1	10.4	13.5	10.5	8.4	13.7	10
Bucher Specials	8.0	8.1	7.8	8.3	6.2	2.5	3.4	7.9	10
<b>Bucher Industries</b>	<b>7.1</b>	<b>8.6</b>	<b>9.1</b>	<b>9.5</b>	<b>9.2</b>	<b>7.4</b>	<b>7.0</b>	<b>11.2</b>	<b>&gt;10</b>
Group and divisions	2016	2017	2018	2018	2019	2020	2020	2021	Target
RONOA after tax	9.7	13.2	15.7	19.6	19.0	13.5	11.6	25.1	>20

# 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
- Electrohydraulic system solutions
- “End to End” glass forming

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

# Sustainability strategy

## Objectives



### Customers

- Keep customers happy
- Develop innovative products and optimal solutions
- Customer health and safety



### 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 CO<sub>2</sub> emissions in production



### Compliance

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

# Notes

# Notes

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