

BUCHER

Annual report

20
21



Cover picture Arnaud Tiha, together with colleagues at Kuhn Group in Saverne, France, relentlessly develops agricultural machinery that meets the need for sustainable and environmentally friendly farming practices. The no-till seed drill “AUROCK” is an example of such innovations.

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Our contribution to society

We create value for society by supplying our customers with simply great machines. How do we do this? How do we contribute to everyday life and the world we live in, today and tomorrow? To answer these questions, we have given the floor to our employees.



We help farmers feed the world
Kuhn Group

Arnaud Tiha, Engineer
in the R&D department,
Saverne, France



For a clean and safe environment
Bucher Municipal

Lonnitta Reid, HR and
Compliance Manager,
 Mooresville, NC, USA





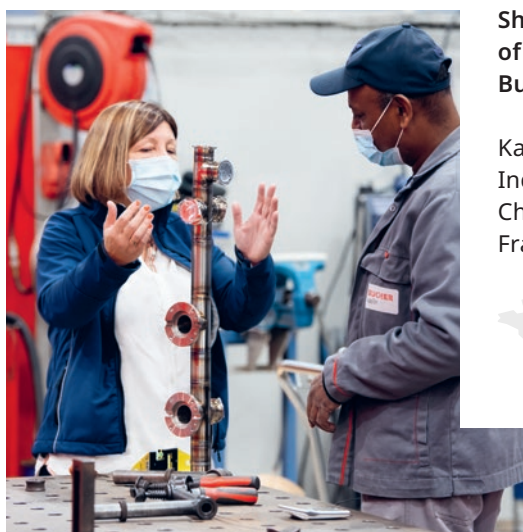
**Performing heavy work
with utmost precision
Bucher Hydraulics**

Christian Schilling,
CNC specialist,
Klettgau, Germany



**Glass, the packaging
material of our time
Bucher Emhart Glass**

Bryant Wong, Site
Manager, Johor Bahru,
Malaysia



**Shaping the history
of winemaking
Bucher Vaslin**

Karine Galland,
Industrial Manager,
Chalonnnes-sur-Loire,
France



Bucher at a glance

Our success is built on strong market positions, innovation and flexible, efficient structures. The consistent, long-term orientation of our corporate strategy, coupled with decentralised responsibility for management and performance, ensures sustainable corporate development.

Our mission

We develop and manufacture economical, state-of-the-art and environmentally sustainable machinery and systems. We systematically align our activities with customer needs. Our machines combine durability with great efficiency and are wide-ranging in their application: harvesting, producing and packaging foods, keeping roads and public spaces clean and safe, or providing hydraulic drive systems for high-performance equipment. Our customers benefit from effective, innovative products with high quality standards underpinned by outstanding service. Our committed, highly skilled employees enjoy attractive jobs and training opportunities adapted to individual needs. We use resources with care and protect our environment.

Our goals

We seek to achieve superior profitability and a sound balance sheet through technological leadership, a strong market position and strict cost management. We will continue to build the Group through organic growth and innovation, as well as by acquiring and integrating selected, complementary businesses. We invest to reduce our ecological footprint.

Key figures

Group

CHF million		Change			
	2021	2020	%	% ¹⁾	% ²⁾
Order intake	3'948.3	2'837.5	39.1	39.3	37.5
Net sales	3'176.4	2'740.7	15.9	15.9	14.2
Order book	1'872.7	1'081.4	73.2	73.5	71.3
Operating profit before depreciation and amortisation (EBITDA)	436.6	287.3	52.0		
% of net sales	13.7%	10.5%			
Operating profit (EBIT)	351.9	204.1	72.4		
% of net sales	11.1%	7.4%			
Net financial result	0.1	-3.9	102.6		
Income tax expense	-82.8	-48.3	-71.4		
% of profit before tax	23.5%	24.1%			
Profit for the year	269.2	151.9	77.2		
% of net sales	8.5%	5.5%			
Earnings per share in CHF	25.96	14.71	76.5		
Capital expenditure	73.5	72.2	1.8		
Operating free cash flow	270.7	313.1	-13.5		
Research and development costs	-118.1	-112.0	-5.4		
Net cash/debt	550.9	403.8	36.4		
Total assets	2'768.2	2'430.8	13.9		
Equity	1'532.6	1'390.8	10.2		
Equity ratio	55.4%	57.2%			
Return on equity (ROE)	18.4%	10.9%			
Net operating assets (NOA) average	1'052.0	1'150.7	-8.6		
Return on net operating assets (RONOA) after tax	25.6%	13.5%			
Number of employees at 31 December	13'562	12'598 ³⁾	7.7		6.7
Average number of employees ⁴⁾	13'375	12'515	6.9		5.7
Net sales per employee CHF 1'000	237	219	8.2	8.2	8.2

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

³⁾ 2020: 12'727 employees (FTEs), of whom 129 on short-time work

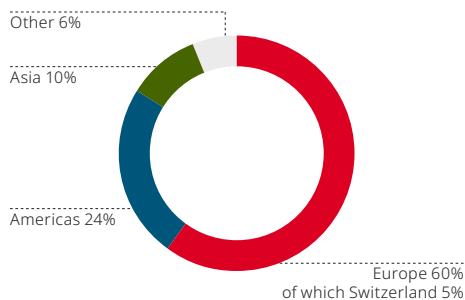
⁴⁾ Average 13'401 employees (FTEs), of whom 26 on short-time work (2020: 12'868 employees, of whom 353 on short-time work)

Divisions

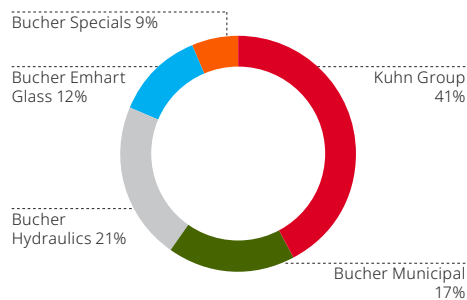
CHF million		Order intake		Net sales		Order book		Operating profit (EBIT)		Number of employees at 31 December	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Kuhn Group		1'675.7	1'290.3	1'318.9	1'094.2	941.0	587.0	160.8	90.9	5'832	5'194
Bucher Municipal		598.7	460.3	522.6	462.4	236.6	157.1	32.7	27.6	2'329	2'327
Bucher Hydraulics		855.7	561.0	680.7	536.3	319.6	133.6	88.0	59.1	2'825	2'537
Bucher Emhart Glass		521.7	316.7	394.3	421.4	285.2	155.2	62.2	44.3	1'563	1'611
Bucher Specials		366.4	261.1	321.3	273.2	120.5	70.0	27.5	6.9	953	868
Other/consolidation		-69.9	-51.9	-61.4	-46.8	-30.2	-21.5	-19.3	-24.7	60	61
Group		3'948.3	2'837.5	3'176.4	2'740.7	1'872.7	1'081.4	351.9	204.1	13'562	12'598

Net sales

by region

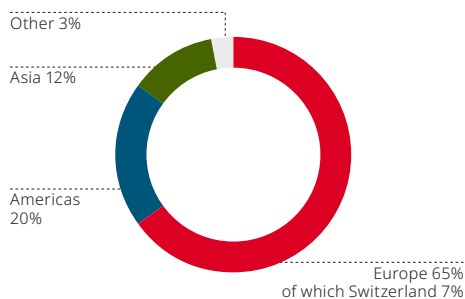


by division



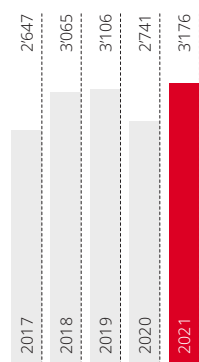
Number of employees

by region

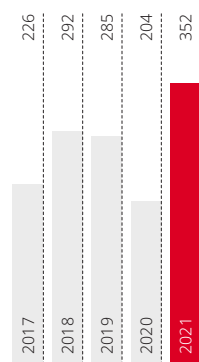


Five-year summary

Net sales CHF million

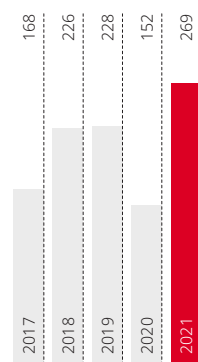


Operating profit (EBIT)¹⁾ CHF million



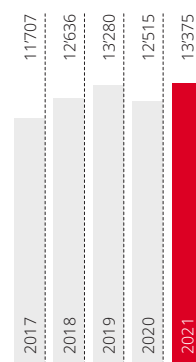
¹⁾ 2017 IFRS

Net profit¹⁾ CHF million



¹⁾ 2017 IFRS

Average number of employees



Report to shareholders

Dear Shareholders,

The past year brought a very strong upturn in the markets in which we operate. Order intake grew by more than a third. The divisions were faced with major challenges in the supply chain and logistics as well as staff shortages yet succeeded in coping with these challenges very well. Sales increased substantially as a result and ended the year slightly ahead of the high 2019 figures. The operating profit margin rose to a very good 11.1% and profit for the year increased to CHF 269 million. Earnings per share amounted to CHF 25.96.

Marked increase in sales and operating profit margin

Our products and services enjoyed very strong demand during the reporting period. Order intake rose markedly in all five divisions and overall exceeded the high level of 2019 by nearly a third. That was largely attributable to the very good economic development but also to catch-up effects and precautionary orders. Like the entire industrial sector worldwide, the divisions found themselves faced with bottlenecks and delays in the supply chain and logistics as well as rising material and transport costs. While these resulted in production challenges that intensified over the course of the reporting period, the divisions managed to cope with those challenges very well. Recruiting qualified employees became increasingly difficult. The divisions enlarged their workforce primarily by means of temporary workers but were unable to fill vacancies to the desired extent, particularly in the USA. Accordingly, the Group's order book grew by more than two thirds. Sales were up 16% year on year and slightly exceeded the 2019 figures. Operating profit amounted to CHF 352 million. The operating profit margin rose to a very good 11.1% and profit for the year increased to a pleasing CHF 269 million. Earnings per share amounted to CHF 25.96.

Significant increase in return on invested capital

The return on net operating assets after tax (RONOA) was 25.6%, above the long-term target of 20% and therefore also far above the cost of capital of 8%. The high return is mainly attributable to the marked increase in the operating profit margin and the level of invested capital, which remained low. Average net operating assets were reduced even further year on year thanks to shorter payment periods by customers and significantly increased advances from customers. The good operating performance and lower dividend payment for 2020 had a positive effect on free cash flow and thus on net cash/debt. This amounted to CHF 551 million. The equity ratio remained nearly unchanged at 55%. The reporting period saw the Group make further investments in projects aimed at securing its long-term success. The main focus was on the construction projects of Kuhn Group in Russia, Bucher Municipal in the UK and Bucher Hydraulics in Germany. Investments were also made in external growth through several acquisitions.



Philip Mosimann, Chairman of the Board of Directors, and Jacques Sanche, Chief Executive Officer

Strengthening of the divisions

In the past 14 months, three smaller acquisitions strengthened the business activities of Kuhn Group in Brazil and of Bucher Unipektin in the areas of vacuum belt drying technology and of beer filtration. Furthermore, Bucher Hydraulics acquired the mobile electric drive technology business from Lenze Schmidhauser in Romanshorn, Switzerland. Renamed “Bucher Mobile Drives”, this business unit develops and delivers frequency converters for mobile applications. This move enables Bucher Hydraulics to combine both its hydraulic and electrotechnical expertise to position itself in the rapidly growing market for electrohydraulic solutions. Integration of the business and its approximately 30 employees is proceeding on schedule.

Kuhn Group

Demand for the division’s products was very strong, driven by farmers’ higher income. Dealers’ low inventory levels prompted substantial early order placements. The trend was also underpinned by a major need for new, more productive machines in the arable sector after the extended low cycle. This upswing was particularly pronounced in North America. Europe reported good development and demand was extraordinarily high in Brazil. Order intake rose by 30%. At the same time, the division found itself faced with challenges in the supply chain and logistics, which it was able to cope with very successfully. Recruiting additional qualified employees was difficult, particularly in the USA. Nevertheless, sales rose by a pleasing 21% over 2020 and considerably exceeded the high level of 2019. The very good capacity utilisation and the pricing measures implemented to absorb the massive increases in material and transport costs caused the operating profit margin to rise markedly to 12.2%.

Bucher Municipal

Activity on the market for Bucher Municipal’s products was very brisk. Order intake rose by 30%. This positive trend was driven largely by truck-mounted sweepers and the new modular line of “CityCat V20” compact sweepers together with the fully electric model. Production was greatly hampered by bottlenecks among suppliers, particularly those of chassis and other components. Strict COVID-19 measures continued to pose a challenge, especially in Australia. In November, the division was forced to temporarily shut down its IT infrastructure following the early detection of a malware attack, which was blocked thanks to the immediate, secured system shutdown. Bucher Municipal’s sales still rose by 13% and ended the year just below the high level of 2019. Compared to 2020, the operating profit margin rose only marginally to 6.3% due to difficulties in the supply chain and production.

Bucher Hydraulics

Developments in the hydraulics markets were very dynamic. The division reported exceptionally high demand for components and solutions. One reason for this, apart from strong economic development, was the fact that customers were placing precautionary orders due to the generally long delivery times in the industrial sector. Order intake rose strongly by 53%.

Making the necessary adjustments to production capacities was very challenging and huge growth was seen in the order book, which rose by 139% year on year. The division increased its sales by 27%, thereby exceeding the high level of 2019. One major driver of this was Asia, which reported above-average growth in China and India. Thanks to the higher sales and good cost structure, the operating profit margin grew to 12.9%.

Bucher Emhart Glass

The division experienced a rapid upturn on the heels of the slump of the previous year. Over the course of the year, customers started investing again in modernising and expanding their plant and in completely new production sites. The order intake of Bucher Emhart Glass grew by 65%, putting it back at the pleasingly high level of 2019. Over the course of the reporting period, production capacity utilisation rose sharply from a low level in the first quarter. Bottlenecks for raw materials, components, and in logistics, as well as government-imposed COVID-19 restrictions in Malaysia posed major challenges. All this caused sales to decline by 6% year on year. At 15.8%, the operating profit margin was outstanding. This was mainly due to a favourable product mix as well as the cost base, which remained low throughout the entire reporting period.

Bucher Specials

The division's financial year was characterised by dynamic developments in its markets. The easing of restrictions in the gastronomic sector and at major public events over the course of 2021 had a positive impact on the business units serving the beverage industry. Customers approved projects that they had postponed in the previous year. Catch-up effects kept business in the Swiss market for agricultural machinery very brisk and demand for mobile and industrial automation solutions also picked up strongly again. Overall, order intake was up by 40%. Sales rose by 18% and ended the period slightly above the high 2019 level. The operating profit margin increased to a solid 8.6% due to better capacity utilisation and cost-savings measures put in place in the previous year.

Consistent dividend policy

The board of directors proposes a dividend of CHF 9.50 per share to the annual general meeting on 12 April 2022. The dividend paid in the previous year was CHF 6.50 per share. This proposal is in keeping with a consistent dividend policy and takes account of the profit for the year 2021, the solid financial position, the outlook for the current year as well as internal and external investment opportunities.

Board of directors

Heinrich Spoerry, who has served since 2006 as a member of the board of directors, will not stand for re-election due to the age limit set in the internal rules of organisation. We thank him for his dedicated service, in particular during his many years as chairman of the audit committee. The board of directors proposes to the annual general meeting on 12 April 2022 the election of Stefan Scheiber, CEO of Bühler Group, as a new board member. With more than 30 years of experience in a global plant and mechanical engineering company, Stefan Scheiber will be a valuable addition to the board of Bucher Industries.

Thanks to our employees

Our employees have once again achieved great things under difficult conditions. Whereas the focus in the previous year had been on health measures that protect against COVID-19, the difficulties related to the supply chain and logistics intensified in 2021. Employees did everything in their power to ensure that customers received the products and services they ordered at the desired point in time – despite bottlenecks, very long lead times and delays for raw materials and components as well as the fact that ocean freight containers and other means of transport for delivery were scarce. For that we are very grateful. This annual report features five stories in which we hand the floor to our employees so they can explain what

fuels their motivation, how they think their work contributes to the world and how they create value for society.

Outlook for 2022

The Group expects demand to weaken at a very high level. The extraordinarily strong order book at the end of 2021 means that capacity utilisation will remain high, particularly in the first half of the year. Difficulties in procurement and logistics are likely to at least persist for the time being. The resulting inefficiencies in production and the rising cost base will increase pressure on the margins. In addition, the shortage of skilled labour will make it difficult to work through the record-high order book. **Kuhn Group** anticipates that demand for agricultural machines will normalise, especially in North and South America, following a year where it was at an extremely high level, in part due to catch-up demand. Difficulties in the supply chain and logistics will continue, at least during the first half of the year. Thanks in part to the full order book, the division expects sales to rise slightly. Despite higher material and personnel costs, the operating profit margin is likely to remain in the double digits. **Bucher Municipal** expects demand for municipal vehicles to remain high. Supply chain challenges are likely to persist with delays, in particular, in the delivery of chassis. The division therefore expects sales to be on a par with those of 2021. Improved production efficiency should lead to a higher operating profit margin. **Bucher Hydraulics** expects demand to be weaker yet still at a very high level. Capacity utilisation will remain high, in part due to the very good order book, and shortages of staff will persist. Accordingly, the division expects ongoing production challenges and a moderate increase in sales. The operating profit margin is likely to be at a similar level to that of 2021. **Bucher Emhart Glass** expects demand to remain good. Production capacity utilisation will be at an extremely high level due to the very high order book, and the division expects sales to rise considerably as a result. Due to the change in the product mix and the general increase in the cost base, the operating profit margin is likely to be lower, but still markedly above the long-term target of 10%. **Bucher Specials** expects a good market environment overall. Thanks to the well-filled order book at the start of the year, the division is forecasting a modest increase in sales. The operating profit margin is likely to be on a par with that of 2021, since the major part of the increase in material, personnel and other costs can be compensated. The **Group** expects to see slightly higher sales and a slightly lower operating profit margin in the double-digit range. The Group's profit for the year is expected to be almost on a par with the high 2021 figures.

Niederweningen, 2 March 2022



Philip Mosimann
Chairman of the Board of Directors



Jacques Sanche
Chief Executive Officer

Divisions

Our activities

Bucher Industries is made up of five specialised divisions in industrially related areas. The operations are geared towards fundamental human needs and have substantial worldwide growth and earnings potential. The Group's divisions are focused on specialised agricultural machinery, municipal vehicles, hydraulic components, manufacturing equipment for the glass container industry, equipment for the production of wine, fruit juice, beer and instant products, a Swiss distributorship for tractors and specialised agricultural machinery, as well as automation solutions.

Kuhn Group

is the world's leading manufacturer of specialised agricultural machinery for tillage, planting and seeding, nutrient management and crop protection, hay and forage harvesting, livestock bedding and feeding as well as landscape maintenance. The division's exceptionally broad range of products is geared to the needs of large farms and contractors and all other types of agricultural operations across the world. The division has production facilities in France, the Netherlands, the USA and Brazil.

Bucher Municipal

is a leading supplier of vehicles and equipment for cleaning and clearing operations on public and private roads and other traffic areas. Its machinery range encompasses sweepers and sewer cleaning, winter maintenance and refuse collection vehicles and equipment. The product portfolio is supplemented by services. The division has production facilities in Switzerland, Germany, the UK, Italy, Denmark, Latvia, Russia, Australia, South Korea and China.

Bucher Hydraulics

offers a comprehensive portfolio of electronic and hydraulic components and is a leading international manufacturer of advanced electrohydraulic systems. In-depth application expertise and close collaboration with customers enable Bucher Hydraulics to develop premium solutions tailored to customers' particular requirements. These solutions are used in many machines worldwide and fulfil the highest standards of engineering, safety and quality. The division has production facilities in Germany, Switzerland, Italy, the USA, Brazil, India and China.

Bucher Emhart Glass

is the world's leading supplier of advanced technologies for the manufacturing and inspection of glass containers. The equipment and automation technology offerings are supplemented by a broad range of advice and support services – care, empower and academy – to help customers operate and optimise their equipment. Bucher Emhart Glass has its headquarters in Switzerland, while its manufacturing facilities are located in Germany, Sweden, the USA, China and Malaysia. The division operates a research and development centre in the USA.

Bucher Specials

comprises four business units. One focus is on equipment for the production of wine, fruit juice, beer and instant products. The division also includes the Swiss distributorship for tractors and specialised agricultural machinery as well as automation solutions.

Divisional report

Kuhn Group

The agricultural machinery market was very dynamic in 2021. The products of Kuhn Group were in extremely high demand in all key regions, driven by farmers' higher income. Order intake was up 30%. At the same time, the division found itself faced with bottlenecks in the supply chain, logistics and staffing, but it coped very well with these challenges. Sales rose by 21% and the operating profit margin reached 12.2%. The division accounted for 41% of group sales (2020: 39%).

Key figures

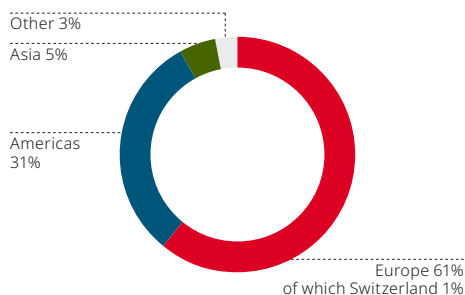
CHF million	Change				
	2021	2020	%	% ¹⁾	% ²⁾
Order intake	1'675.7	1'290.3	29.9	31.8	30.9
Net sales	1'318.9	1'094.2	20.5	22.1	21.4
Order book	941.0	587.0	60.3	62.4	61.4
Operating profit (EBITDA)	195.6	125.1	56.4		
% of net sales	14.8%	11.4%			
Operating profit (EBIT)	160.8	90.9	76.9		
% of net sales	12.2%	8.3%			
Number of employees at 31 December	5'832	5'194	12.3		10.8
Average number of employees	5'740	5'019 ³⁾	14.4		12.9

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

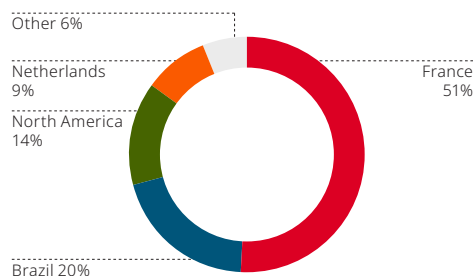
³⁾ 2020: Average 5'168 employees (FTEs), of whom 149 on short-time work

Regional breakdown

Net sales

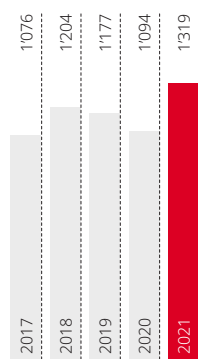


Number of employees

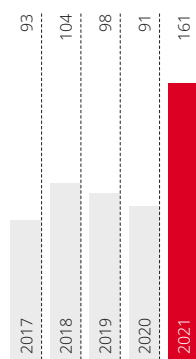


Five-year summary

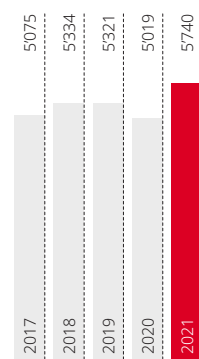
Net sales CHF million



Operating profit (EBIT)¹⁾ CHF million



Average number of employees



¹⁾ 2017 IFRS

Strong demand in all key regions

Demand for agricultural machines was very strong in 2021. This was driven by farmers' higher income due to good agricultural commodity prices attributable in part to high demand from China, various government support programmes and generally favourable weather conditions. Dealers' low inventory levels prompted substantial early order placements. This trend was also underpinned by the fact that crop farmers had a greater need for new, more productive machines after the extended low cycle. Coming on the heels of several difficult years, this upturn was particularly pronounced in North America. After profitable harvests in many regions, Europe reported favourable situations overall in the arable sector as well as good development in the dairy and livestock complexes. In Brazil, agricultural producers remained eager to invest in new equipment in 2021, since good yields and very high crop prices resulted in record-high margins. Kuhn Group's order intake rose by 30% in this dynamic environment.

Marked increase in operating profit margin

Together with the strong demand, the division found itself faced with challenges in the supply chain and logistics. There were very long lead times, delayed deliveries, bottlenecks and sometimes allocation quotas for the procurement of raw materials and components, as well as a shortage of available ocean freight containers. All this prevented the smooth running of manufacturing and assembly operations and made the timely delivery to customers very difficult, but the division nevertheless coped very successfully. Recruiting additional qualified employees was difficult, particularly in the USA. As a result, production capacities could only be partially adapted to the record-high order book, which grew by 60%. Compared to 2020, when production was hampered by temporary site closures due to COVID-19, sales rose by 21% and exceeded the high level of 2019 by a considerable amount. The very good capacity utilisation and the pricing measures implemented to absorb the massive increases in material and transport costs caused the operating profit margin to rise markedly to 12.2%.

Completion of two strategically important construction projects

The expansion of the production halls for large machine assembly in Monswiller, France, was completed in early 2021. This has doubled Kuhn Group's capacity for assembling its largest machines at a perfect time. The additional floor space also enabled the site to cope well with the bottlenecks in connection with materials without major losses of efficiency. The new flagship facility was opened in the Russian agricultural region of Voronezh in October 2021; operations at this facility comprise assembly, machines and spare parts distribution, service and training activities. This new centre will enable the division to efficiently serve the local agricultural producers, who operate some of the largest farms in the world.

Larger and more productive agricultural machines...

Ongoing consolidation is resulting in bigger farms, thereby increasing the need for larger and more productive agricultural machinery. Kuhn Group is continuously expanding its product range for these larger, higher-capacity machines. The sales volume has doubled during the past five years. The importance of such machines for feeding the world is described in the story on the following pages. 2021 saw the launch of the "FC9330 RA" mower conditioner, a combined machine for mowing, conditioning and swathing. It features a working width of 9.30 metres and delivers its wide cut into one merged swath in a single pass. Another example is the "F40 EVO" self-propelled sprayer, which is equipped with a front-mounted spraying boom of up to 48 metres. The application technology in use controls droplet size and reduces wind-caused drift, ensuring the superior application of crop protection products, which is both ecologically and economically beneficial.

...with digital solutions for even greater efficiency and precision

Kuhn Group's digital and telematics services help farmers get the most out of their machines. In 2021, the launch of the new website and "MyKUHN" customer portal was expanded to all key markets, and the number of registered "MyKUHN" users continued to increase substantially. "Kuhn CCI Connect Pro" is a new digital service package that connects the ISOBUS terminal on the tractor or self-propelled machine via the data exchange platform "Agrirouter" to "MyKUHN". With this service, the farmer can, for example, use the secure connection to gain access to the "Kuhn EasyTransfer" application available on "MyKUHN" to upload a prescription map of a field directly to the CCI control terminal. The machine controls then use the map and GPS positioning to control the application of seeds or fertiliser and ensure the right amount of product is applied in the right place. Once the work is completed, an "as-applied" map can then be transferred back to the customer's "MyKUHN" account.

Outlook for 2022

The division expects demand for agricultural machines to normalise, following a year when it was at an extremely high level in part due to catch-up demand. In North and South America, rising production costs and areas of drought are expected to result in a decline from the middle of the year onward. The dairy and livestock sectors should remain strong, despite higher feed costs and other expenses that are likely to weigh on farmers' and ranchers' margins. The arable sector is expected to continue to profit from good crop prices. Difficulties in the supply chain and logistics will continue, at least during the first half of the year. Thanks in part to a full order book, the division expects sales to rise slightly. The operating profit margin is likely to remain in the double digits despite higher material and personnel costs.

Division management

At 2 March 2022

Thierry Krier, Division president
Dominique Schneider, Finance and controlling
Martin Segond, Operations
Rolf Schneider, Sales and marketing
Christophe Jeanroy, Research and development
Frédéric Lacroix, Kuhn-Huard
Didier Vallat, Kuhn-Audureau
Thierry Leroueil, Artec Pulvérisation;
 Kuhn-Blanchard
Marc Peeters, Kuhn-Geldrop
Greg Petras, Kuhn North America; Kuhn Krause
Nicolas Guillou, Kuhn do Brasil

Kuhn Group, specialised agricultural machinery kuhn.com

Kuhn
 Saverne, France

Kuhn MGM
 Monswiller, France

Kuhn-Huard
 Châteaubriant, France

Kuhn-Audureau
 La Copechagnière, France

Kuhn-Blanchard
 Chaumes-en-Retz, France

Artec Pulvérisation
 Corpe, France

Kuhn-Geldrop
 Geldrop, Netherlands

Kuhn North America
 Brodhead, WI, USA

Kuhn Krause
 Hutchinson, KS, USA

Kuhn do Brasil
 São José dos Pinhais, Brazil
 Passo Fundo, Brazil

Distribution centres
 Schoppsdorf, Germany
 Melegnano, Italy
 Suchy Las, Poland
 Voronezh, Russia
 Huesca, Spain
 Telford, UK
 Kiev, Ukraine
 Kecskemét, Hungary
 Tianjin, China
 Sainte Madeleine, Canada
 Deer Park, Australia



“We keep innovating
so farmers can
harvest more using
fewer resources.”

Arnaud Tiha
Engineer in the R&D department
Kuhn Group, Saverne, France

Earth's land and resources are finite. With an ever-growing world population, people need more space to live and more food to eat. Sustainable agriculture is becoming more important and farming practices increasingly efficient and mindful of the environment. That's why we relentlessly innovate at Kuhn Group. Our solutions for conservation agriculture enable farmers to drill seeds directly into cover crops or crop residues. Natural life in the soil remains intact, carbon stays in the ground and fewer weeds grow. Precision farming technologies enable farmers to place seeds, fertiliser and crop protection products very precisely. As a result, fewer and fewer resources are required to achieve maximum crop yields.



Arnaud Tiha on
Kuhn Group's
contribution to society:
[bucherindustries.com](https://www.bucherindustries.com)

Divisional report

Bucher Municipal

Demand for municipal vehicles was at a very high level in the reporting period, particularly in the important European market. The division's order intake rose by 30%, with nearly all product groups contributing to this growth. While production capacity utilisation was good, production was greatly hampered by bottlenecks among suppliers. The division was also forced to temporarily shut down its IT infrastructure in response to the early detection of a malware attack in November. Sales rose by 13%. The operating profit margin was 6.3%. The division accounted for 17% of group sales (2020: 17%).

Key figures

CHF million	Change				
	2021	2020	%	% ¹⁾	% ²⁾
Order intake	598.7	460.3	30.1	27.5	24.9
Net sales	522.6	462.4	13.0	10.6	8.1
Order book	236.6	157.1	50.6	47.9	47.9
Operating profit (EBITDA)	43.7	37.5	16.5		
% of net sales	8.4%	8.1%			
Operating profit (EBIT)	32.7	27.6	18.5		
% of net sales	6.3%	6.0%			
Number of employees at 31 December	2'329	2'327 ³⁾	0.1		0.1
Average number of employees ⁴⁾	2'355	2'322	1.4		-0.4

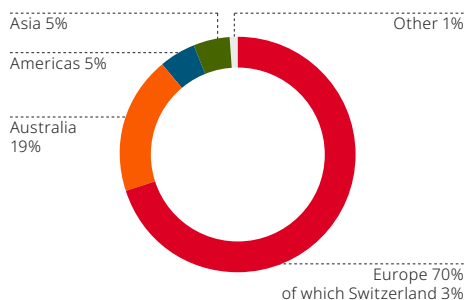
¹⁾ Adjusted for currency effects ²⁾ Adjusted for currency and acquisition effects

³⁾ 2020: 2'334 employees (FTEs), of whom 7 on short-time work

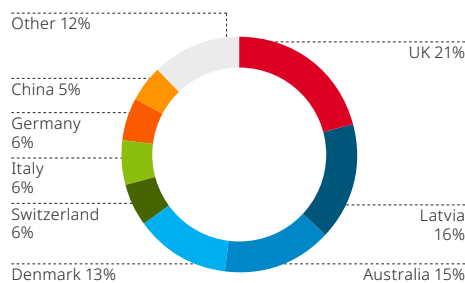
⁴⁾ Average 2'359 employees (FTEs), of whom 4 on short-time work (2020: 2'364 employees, of whom 42 on short-time work)

Regional breakdown

Net sales

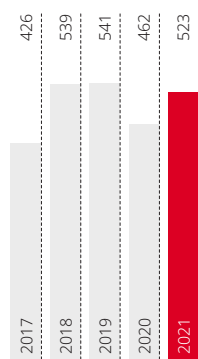


Number of employees

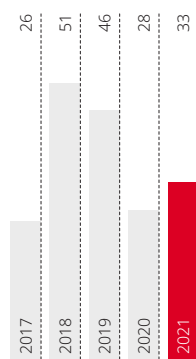


Five-year summary

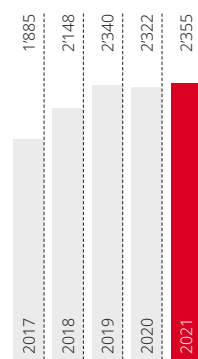
Net sales CHF million



Operating profit (EBIT)¹⁾ CHF million



Average number of employees



¹⁾ 2017 IFRS

Marked increase in order intake

The market for Bucher Municipal's products was very brisk, especially in the important European region. Demand picked up at a low level in the USA but remained subdued in China. Order intake rose by 30%. This positive trend was driven largely by truck-mounted sweepers and the new modular line of "CityCat V20" compact sweepers together with the fully electric model. Orders for sewer cleaning vehicles increased as well, supported by strong demand from the UK and the acquisition of the Australian company Spoutvac in autumn 2020. An increase was also seen in the winter equipment segment. Only refuse collection vehicles saw order intake decrease from the very high prior-year period, which featured two major orders.

Sales up considerably in challenging environment

Production was greatly hampered by bottlenecks among suppliers. Chassis, batteries, hydraulic components and electronics were increasingly difficult to procure and subject to delays, which negatively impacted Bucher Municipal's production efficiency. Especially in Australia, strict COVID-19 measures posed a challenge. In November, the division was forced to shut down its IT infrastructure following the early detection of a malware attack. Due to the immediate, secured system shutdown, the attack could be averted. Production was largely maintained without any IT support. Once a detailed analysis had been performed and the cause rectified, the systems were gradually rebooted. While Bucher Municipal's sales still rose by 13% and ended the period just below the high level of 2019, the operating profit margin only grew marginally versus 2020 to 6.3%.

New production building with excellent energy efficiency

A new building was completed and commissioned at the site in Dorking, England. The expansion will increase efficiency and flexibility while creating space for new activities such as production of the "MaxPowa V65e" fully electric truck-mounted sweeper and of the "MaxPowa V95t areo" airport truck-mounted sweeper (which was recently relocated to Dorking) as well as assembly of sewer cleaning vehicles and winter equipment for the local market. The hall was constructed in compliance with the very highest energy efficiency and sustainability standards, including the photovoltaic and solar thermal installations.

Broad product offering with a growing number of electric models

Bucher Municipal offers its customers an extensive portfolio of municipal vehicles. A new model rounds off the "CityCat V20" series of compact sweepers. The addition of winter applications means that these compact sweepers can now be used all year round. For ploughing, spreading and spraying in the winter, for sweeping in the summer – with the choice of either a diesel model or a fully electrical solution. In the area of truck-mounted sweepers, the new combined "MaxPowa V" line brings all products together under the uniform umbrella brand of "Bucher". This line also includes the fully electric "MaxPowa V65e" model, which has become established in the market. The division will also gradually make electrified models of each product available.

Connected service offering expanded

The "Bucher Connect" customer service platform was rolled out for truck-mounted sweepers during the reporting period, after having been rolled out for compact sweepers in the previous year. This gives customers the opportunity to purchase service packages that are tailored to their needs: from fully digital fleet management to spare parts management to end-to-end support and service at Bucher's customary level of quality. "Bucher Assist", the established solution that optimises the use of winter maintenance equipment, was linked to "Bucher Connect". The platform will be rolled out for the other product groups over the course of the year. Bucher Municipal assists its customers

through these and other service offerings and helps them make lasting improvements to their municipal vehicle operations to ultimately save costs.

“Driven by better”

In line with the guiding principle of “One company – one brand”, the past few years have seen Bucher Municipal undergo a transformation to become a single company under one umbrella brand with a coordinated product offering. That benefits its customers, who now have access to the entire portfolio of high-quality products as well as reliable service in close proximity. All this is in keeping with the company’s motto “Driven by better”, which expresses Bucher Municipal’s ambition of continuously innovating in order to provide new and better technologies and solutions for cleaning and clearing roads. Employees also benefit from this culture, which is expressed through open doors, development opportunities and prospects within the company as well as communication that transcends hierarchies and borders. And as the story on the following pages reveals, they appreciate the value this creates for society.

Outlook for 2022

The division expects demand for municipal vehicles to remain high. Supply chain challenges are likely to persist with delays, in particular, in the delivery of chassis. The division therefore expects sales to be on a par with those of the previous year. Improved production efficiency should lead to a higher operating profit margin.

Division management

At 2 March 2022

Aurelio Lemos, Division president
Stefan Häni, Finance and controlling
Jussi Iltanen, Chief Marketing Officer
René Manser, Chief Information Officer
Marco Meier, Compact sweepers
David Bishop, Truck-mounted sweepers
Per Lovring, Special vehicles
Mihajlo Maravic, Winter maintenance equipment
David Waldron, Refuse collection vehicles and Sales and service Oceania
Ottmar Steinebrunner, Sales and service Europe and America
Peter Rhodes, Sales and service Asia

Bucher Municipal, municipal vehicles buchermunicipal.com

Compact sweepers
 Niederweningen, Switzerland
 Ventspils, Latvia

Truck-mounted sweepers
 Dorking, UK

Special vehicles
 Silkeborg, Denmark

Winter maintenance equipment
 Revello, Italy
 Wernberg-Köblitz, Germany
 Kaluga, Russia

Refuse collection vehicles and Sales and service Oceania
 Melbourne, Australia
 Sydney, Australia
 Brisbane, Australia
 Perth, Australia
 Adelaide, Australia
 Bendigo, Australia

Sales and service Europe
 Hanover, Germany
 Bochum, Germany
 Senlis, France
 Coudes, France
 Bristol, UK
 Livingston, UK
 Leeds, UK

Slough, UK
 Coalville, UK
 Preston, UK
 Madrid, Spain
 Them, Denmark
 Greve, Denmark
 Nr. Aaby, Denmark

Sales and service America
 Mooresville, NC, USA
 Ontario, CA, USA

Sales and service Asia
 Shanghai, China
 Wuhan, China
 Seoul, South Korea



“I believe in having
a clean and safe
environment.
Simply put, it’s the
foundation for life.”

Lonnitta Reid
HR and Compliance Manager
Bucher Municipal, Mooresville, NC, USA

How important is a clean and safe environment? For us at Bucher Municipal, it’s crucial. That’s why we create industry-leading municipal products. These include sweepers that clean the roads, reducing dust and air pollution. Winter maintenance equipment that clears snow and ice from streets and airport runways, keeping people safe and businesses and everyday life running smoothly. Equipment for functioning sewer and drainage networks and for efficient waste collection. With continuous development, we further improve our digital products and our quiet, electrified vehicles. This allows our customers to operate even more in the background and help combat climate change.



Lonnitta Reid on
Bucher Municipal's
contribution to society:
[bucherindustries.com](https://www.bucherindustries.com)

Divisional report

Bucher Hydraulics

Developments in the hydraulics markets were exceptionally dynamic in 2021. The division reported extremely high demand for components and solutions in all key segments and regions. Order intake was up by a very high 53%. Making the necessary adjustments to production capacities was very challenging. However, the division succeeded in coping with these challenges very well and boosted its sales by 27% and the operating profit margin to 12.9%. Bucher Hydraulics accounted for 21% of group sales (2020: 20%).

Key figures

CHF million	Change				
	2021	2020	%	% ¹⁾	% ²⁾
Order intake	855.7	561.0	52.5	52.4	49.4
Net sales	680.7	536.3	26.9	26.8	25.0
Order book	319.6	133.6	139.2	138.8	125.7
Operating profit (EBITDA)	110.6	80.9	36.7		
% of net sales	16.3%	15.1%			
Operating profit (EBIT)	88.0	59.1	48.9		
% of net sales	12.9%	11.0%			
Number of employees at 31 December	2'825	2'537 ³⁾	11.4		10.3
Average number of employees ⁴⁾	2'704	2'530	6.9		6.3

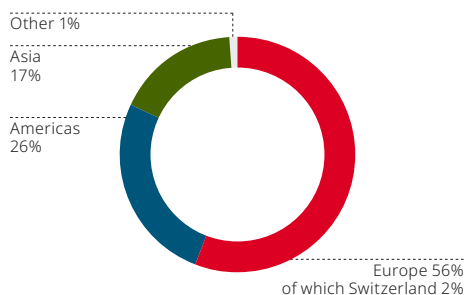
¹⁾ Adjusted for currency effects ²⁾ Adjusted for currency and acquisition effects

³⁾ 2020: 2'602 employees (FTEs), of whom 65 on short-time work

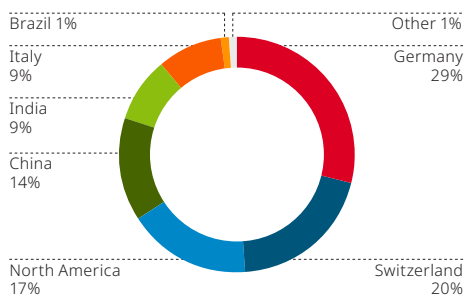
⁴⁾ Average 2'712 employees (FTEs), of whom 8 on short-time work (2020: 2'634 employees, of whom 104 on short-time work)

Regional breakdown

Net sales

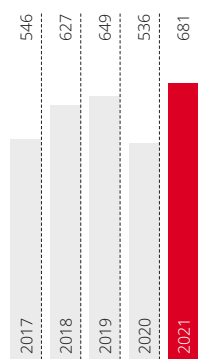


Number of employees

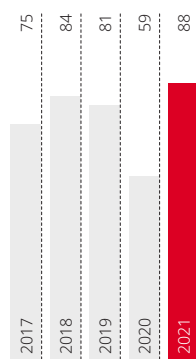


Five-year summary

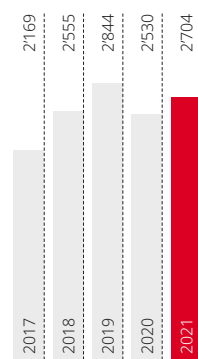
Net sales CHF million



Operating profit (EBIT)¹⁾ CHF million



Average number of employees



¹⁾ 2017 IFRS

Order intake at highest level

Developments in the hydraulics markets were exceptionally dynamic in 2021. Demand for Bucher Hydraulics' components and solutions was extremely high in all key regions and segments. With agricultural machinery and materials handling having started to recover in the previous year, demand for construction machines also began to pick up in the reporting period. One reason for this, apart from strong economic development, was the fact that customers were placing precautionary orders due to the generally long delivery times in the industrial sector. In China, where the 2020 upturn had begun earlier, demand flattened at a very high level towards the end of the reporting period. The division's order intake increased by 53%.

Difficult adjustment of production capacities

Making the necessary adjustments to production capacities was very challenging because, although the workforce could be expanded, recruitment of qualified employees proved difficult, particularly in the USA. Compared with the end of the previous period, the order book had grown by a massive 139% by the end of the year. Added to that were supply chain bottlenecks, which hampered production efficiency. Nevertheless, Bucher Hydraulics handled these challenges very well and boosted its sales by 27% to exceed the high level of 2019. An important driver was Asia, with above-average growth in China and India. Thanks to the higher sales and good cost structure, the operating profit margin grew to 12.9%.

Strategic alignment with electrification trend

The trend towards the electrification of utility and specialty vehicles will continue, driven by legal requirements to reduce CO₂ emissions. This will strengthen demand for electrohydraulic systems even further. Thanks to its expertise in the area of hydraulic components and customer-specific solutions, Bucher Hydraulics has established ideal conditions for developing electrohydraulic solutions as well. The division acquired the mobile electric drive technology business of Lenze Schmidhauser in Romanshorn, Switzerland, in July 2021. Renamed "Bucher Mobile Drives", the business unit develops and delivers frequency converters for mobile applications. This move has now enabled Bucher Hydraulics to combine both its hydraulic and electrotechnical expertise to position itself accordingly in the rapidly growing electrohydraulics market. The integration of the business with around 30 employees is proceeding according to plan.

From a supplier of components to a provider of electrohydraulic subsystems

Manufacturers are still in the early stages of electrified machine and work equipment development and many questions have yet to be answered. Since the customers of Bucher Hydraulics are expressing a growing interest in complete electrohydraulic subsystems that can be installed into applications as plug-and-play solutions, the division is increasingly adopting an advisory role. Working together with its customers, Bucher Hydraulics is designing and developing not only hydraulic systems but also more and more complete electrohydraulic subsystems tailored to customers' specific needs. Ultimately, the focus is always on providing "Smart Solutions. Superior Support" for customers to ensure that their machines can do hard work with precision, even in rough environments. That is the topic of the story on the following pages.

Major support for young talent

Bucher Hydraulics places great emphasis on a corporate culture that encourages employees to identify with the company. This was particularly important in a year like 2021, when recruitment posed an enormous challenge. As the division's activities broaden to include electrohydraulics, this also opens up new and interesting career fields for young people, in particular. In 2020, one employee – Ivo Müller from the Neuheim site –

won the Swiss championships for young professionals in the discipline “CNC Milling”. Now, this young polymechanic is working hard to get ready for “WorldSkills”, the world vocational skills championship coming up next autumn, and he can even count on the support of Bucher Hydraulics during his regular workdays. Supporting employees’ participation in such competitions is just one of the ways Bucher Hydraulics fosters and motivates its employees. Competitions like these are an additional incentive.

New fully automatic high-bay warehouse

There was a spotlight on one major investment during the reporting period: the new fully automatic high-bay warehouse at the location in Klettgau, Germany, the division’s headquarters. The building was completed in the reporting period and work is currently in progress to erect the 20-metre high racking system that will offer space for nearly 5’000 pallets and more than 40’000 containers. The new building is connected to the existing production buildings so that goods can be accepted directly at the warehouse and stored automatically without the need for forklifts driving back and forth. Once the warehouse has been completed, fully automated storage and retrieval equipment will guarantee a smooth flow of goods, enabling more than 2’000 retrievals per day. It follows that the new warehouse saves energy, distance, time and costs. In addition, a photovoltaic system on the roof will generate around 100’000 kilowatt hours of electricity per year. The warehouse will commence operations in mid-2022.

Outlook for 2022

The division expects demand to be weaker but still at a very high level. Capacity utilisation will remain high, in part due to the full order book, and shortages of staff will persist. Accordingly, Bucher Hydraulics expects ongoing production challenges and a moderate increase in sales. The operating profit margin is likely to be at a similar level to that of 2021.

Division management

At 2 March 2022

Daniel Waller, 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

Bucher Hydraulics, hydraulic components [bucherhydraulics.com](https://www.bucherhydraulics.com)

Bucher Hydraulics Germany
 Klettgau
 Erding
 Remscheid
 Dachau

Bucher Hydraulics Switzerland
 Neuheim
 Frutigen
 Romanshorn

Bucher Hydraulics Italy
 Reggio Emilia

Bucher Hydraulics North America
 Grand Rapids, MI
 Newaygo, MI
 Elgin, IL

Bucher Hydraulics India
 Gurgaon

Bucher Hydraulics China
 Suzhou, Wujiang
 Wuxi

Bucher Hidráulica Brazil
 Canoas, Porto Alegre

Sales locations
 Coventry, UK
 London, ON, Canada
 Istanbul, Turkey
 Tokyo, Japan
 Rixheim, France



“Performing heavy work with utmost precision – hydraulics makes it so much easier.”

Christian Schilling
CNC specialist
Bucher Hydraulics, Klettgau, Germany

If an entire roof is floating at lofty heights, supported by a mighty crane controlled by deft fingers, and is set down precisely a short time later, you know that intelligent hydraulics are at work. By Bucher Hydraulics, for example. Because one of the strengths of our hydraulic solutions is to move massive loads at slow, constant speeds and with millimetre accuracy. This is how we make people's work easier, something our components accomplish in many different ways: valves that control a wide variety of functions on a tractor. Cylinders that let an excavator do its work. Pumps and motors for wind turbines, power packs for tail lifts and for countless other electrohydraulic systems.



Christian Schilling on
Bucher Hydraulics'
contribution to society:
[bucherindustries.com](https://www.bucherindustries.com)

Divisional report

Bucher Emhart Glass

The division experienced a rapid upturn in 2021 on the heels of the slump of the previous year. Over the course of the year, customers started investing again in modernising and expanding their plant. Order intake at Bucher Emhart Glass grew by 65%. Production capacity utilisation rose sharply from a low level in the first quarter. Bottlenecks in logistics posed major challenges. Sales declined by 6%. A favourable product mix and low cost base caused the operating profit margin to rise to a very high 15.8%. The division accounted for 12% of group sales (2020: 15%).

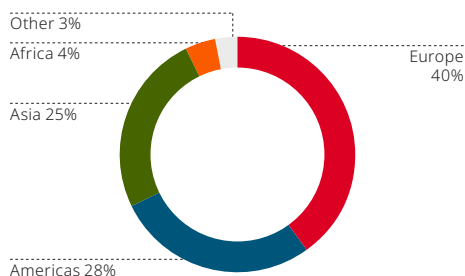
Key figures

CHF million	Change			
	2021	2020	%	% ¹⁾
Order intake	521.7	316.7	64.7	62.6
Net sales	394.3	421.4	-6.4	-7.7
Order book	285.2	155.2	83.8	81.4
Operating profit (EBITDA)	71.2	53.3	33.6	
% of net sales	18.1%	12.7%		
Operating profit (EBIT)	62.2	44.3	40.4	
% of net sales	15.8%	10.5%		
Number of employees at 31 December	1'563	1'611	-3.0	
Average number of employees	1'577	1'688	-6.6	

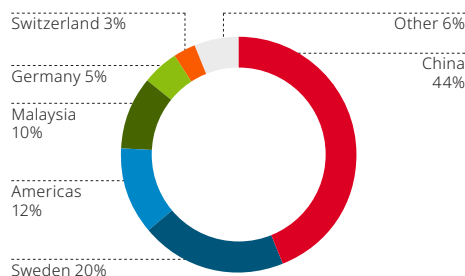
¹⁾ Adjusted for currency effects

Regional breakdown

Net sales

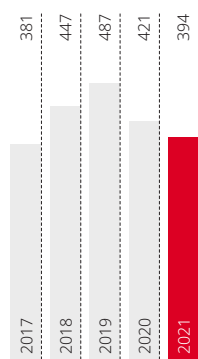


Number of employees

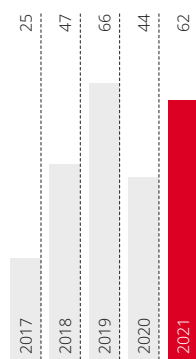


Five-year summary

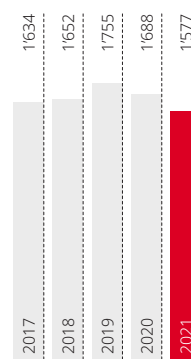
Net sales CHF million



Operating profit (EBIT)¹⁾ CHF million



Average number of employees



¹⁾ 2017 IFRS

Strong momentum thanks to catch-up effect and structural demand

The demand for glass containers was very high during the reporting period. This was attributable to both the catch-up effect that followed the previous year's slump as well as the trend towards greater use of glass containers instead of plastic. In addition, the easing of restrictions in the gastronomic sector and at major public events over the course of 2021 caused demand for glass containers to rise sharply. Customers of Bucher Emhart Glass in North and South America, Europe and Australia began more and more to approve projects that they had postponed in the previous year. Over the course of the year, they started investing again in modernising and expanding their plant and, increasingly, also in completely new production sites. Only in Asia was a degree of reluctance still tangible. Order intake grew by 65% compared to the low level of the previous year, bringing it back to the very high level of 2019. There was a significant increase in orders for glass-forming machinery in particular. Low-level recovery was seen in the inspection machines toward the end of the reporting period.

Very high operating profit margin

Starting from a low level in the first quarter, production capacity utilisation rose sharply in the course of the reporting period and the order book increased by 84%. The division made capacity adjustments in order to boost production. Bottlenecks for raw materials, components, and in logistics, as well as government-imposed COVID-19 restrictions in Malaysia posed major challenges. All this caused sales to decline by 6% year on year. At 15.8%, the operating profit margin was outstanding. The main reasons were a favourable product mix as well as the cost base which stayed low throughout the entire reporting period due to lower personnel costs and reduced travel and trade show activities.

Artificial intelligence achieves exceptional recognition rate

The reliability of optical quality controls is immensely important during glass container production. The objective is to identify all defective containers and prevent any good items from being sorted out by mistake. The use of artificial intelligence (AI) can improve these recognition rates greatly. Bucher Emhart Glass has launched a product that employs AI – the “Flex Inspect BC” inspection machine. Conventional inspection algorithms identify defective containers if camera images indicate that threshold values are exceeded at defined points that might be too dark, light, thick or narrow, for example. AI-based inspections use neural networks trained to identify known patterns. This type of algorithm learns continuously, which enables it to independently differentiate between good and defective containers. They are highly precise and capable of repeating these precise inspections indefinitely. Any time a defect develops in the glass, the system identifies it early in the production run so that the machine's settings can be adjusted. For glass manufacturers, this state-of-the-art AI technology translates to major savings in terms of both production time and energy consumption.

“End to End” traceability in the glass manufacturing process

The availability of data spanning the entire manufacturing process is also important for glass manufacturers. With its “Advanced Data Interface”, Bucher Emhart Glass has created an interface where all information converges and becomes centrally accessible to manufacturers. This essentially opens up a window to all process variables and parameters measured along the entire production line, from the hot end (glass forming) to the cold end (inspection). This newest “End to End” technology facilitates end-to-end traceability throughout the entire glass manufacturing process, something more and more customers ask for. Having that data at their disposal lets them optimise their manufacturing process and reduce both production waste and energy consumption. That is exactly what sets Bucher Emhart Glass apart – its conviction that glass is the healthy and ecological packaging material and the continuous process

improvements made in collaboration with its customers. Read the story on the following pages for more details.

Needs-oriented customer support

Part of the culture at Bucher Emhart Glass involves providing customers support in their day-to-day operations through tailored service programmes and helping them optimise their production. This is all the more important given the increasing complexity of the technology involved. If a customer orders a service package for the “Smart Feeder”, a closed-loop control for automatically optimising and controlling gob forming, for example, this package will include training, on-site support, software updates as well as regular audits of the settings. Another service offered is joint application development, which is often provided at the research centre in Windsor, Connecticut (USA). The Windsor facility's complete production line, including a furnace, is perfectly suited for this as it prevents interruptions to the customer's ongoing operations. Bucher Emhart Glass worked together with a customer, for instance, to refine the use of the swab robot for wide-mouth jars and optimise it to meet their needs.

Outlook for 2022

Bucher Emhart Glass expects demand for glass container manufacturing machines and equipment to remain high. Production capacity utilisation will be at an extremely high level due to the very high order book, and the division expects sales to rise considerably as a result. Due to the change in the product mix and the general increase in the cost base, the operating profit margin is likely to be lower but still markedly above the long-term target of 10%.

Division management

At 2 March 2022

Matthias Kümmerle, Division president
Reto Semadeni, Finance and controlling
Patrick Crous, Technology
Juan P. Montes, Logistics and manufacturing
Werner Gessner, Sales and marketing

Bucher Emhart Glass, manufacturing equipment for the glass container industry – [bucheremhartglass.com](https://www.bucheremhartglass.com)

Bucher Emhart Glass
 Steinhausen, Switzerland

Emhart Glass
 Sundsvall, Sweden
 Örebro, Sweden
 Johor Bahru, Malaysia
 Horseheads, NY, USA
 Windsor, CT, USA
 Munich, Germany

Shandong Sanjin Glass Machinery
 Zibo, China

Sales locations
 Leipzig, Germany
 Savona, Italy
 Singapore, Singapore
 Kawasaki, Japan



“We’re dedicated
to glass as the most
ecological and
healthy packaging
material of our time.”

Bryant Wong
Site Manager
Bucher Emhart Glass, Johor Bahru, Malaysia

At Bucher Emhart Glass, we have a profound and unshakeable belief in glass. That’s why we forge ahead with innovative technologies and provide comprehensive solutions and expertise to glass manufacturers. We don’t just produce the machines, we change the game. We make our customers experts in their own glass-manufacturing operation and enable them to continually optimise their products’ consistency and output rate while also reducing the rejection rate. This is making glass container production increasingly energy- and cost-efficient, which in turn is making glass ever more eco-friendly, affordable and popular.



Bryant Wong on
Bucher Emhart Glass’
contribution to society:
[bucherindustries.com](https://www.bucherindustries.com)

Divisional report

Bucher Specials

The division's financial year was characterised by dynamic developments in its markets. The easing of restrictions in the gastronomic sector and at major public events had a positive impact on the business units serving the beverage industry while catch-up effects kept business in the Swiss market for agricultural machinery very brisk. Overall, order intake was up by 40%. Sales rose by 18% and the operating profit margin was at a solid 8.6%. This division accounted for 9% of group sales (2020: 9%).

Key figures

CHF million			Change		
	2021	2020	%	% ¹⁾	% ²⁾
Order intake	366.4	261.1	40.3	39.9	35.2
Net sales	321.3	273.2	17.6	17.2	11.3
Order book	120.5	70.0	72.1	71.4	69.7
Operating profit (EBITDA)	32.2	12.0	168.3		
% of net sales	10.0%	4.4%			
Operating profit (EBIT)	27.5	6.9	298.6		
% of net sales	8.6%	2.5%			
Number of employees at 31 December	953	868 ³⁾	9.8		7.5
Average number of employees ⁴⁾	937	893	4.9		3.1

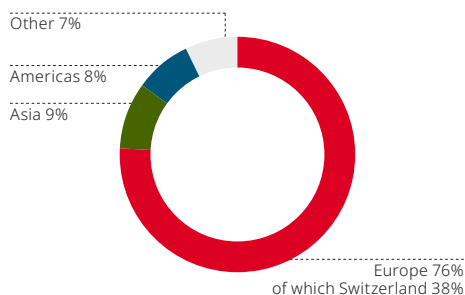
¹⁾ Adjusted for currency effects ²⁾ Adjusted for currency and acquisition effects

³⁾ 2020: 925 employees (FTEs), of whom 57 on short-time work

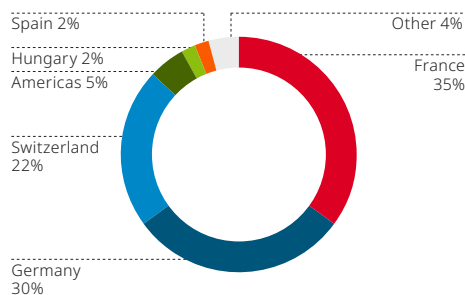
⁴⁾ Average 951 employees (FTEs), of whom 14 on short-time work (2020: 951 employees, of whom 58 on short-time work)

Regional breakdown

Net sales

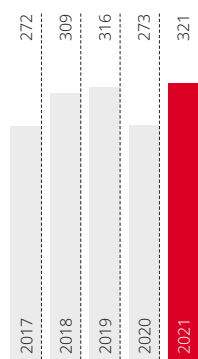


Number of employees

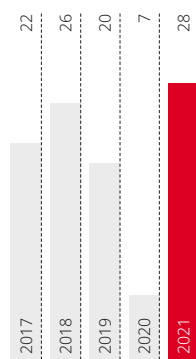


Five-year summary

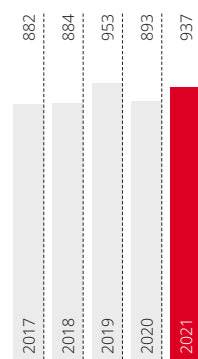
Net sales CHF million



Operating profit (EBIT)¹⁾ CHF million



Average number of employees



¹⁾ 2017 IFRS

Strong recovery in sales

The markets of Bucher Specials were dynamic and order intake rose by 40%. The easing of restrictions in the gastronomic sector and at major public events over the course of 2021 had a positive impact on the business units serving the beverage industry. Customers approved projects that they had postponed in the previous year. The Swiss market for agricultural machinery remained brisk thanks to catch-up effects. Demand for mobile and industrial automation solutions also picked up again strongly. Sales rose by 18%, in part due to acquisitions, and ended the period slightly above the high 2019 level. The operating profit margin increased to a solid 8.6% due to better capacity utilisation and cost-savings measures put in place in the previous year.

Bucher Vaslin

Business performance at pre-pandemic level Demand for winemaking equipment recovered in the wake of an extremely difficult prior year. Apart from the catch-up effect, key drivers included customers' strong interest in the new filtration system products as well as government investment programmes. Restructuring was concluded in the first quarter of 2021. On a positive note, most of the employees who had been laid off were quickly able to find new solutions; Bucher Vaslin assisted them in the effort. Business performance was back at the 2019 level.

Innovative for more than 100 years The business unit presented its latest developments at the Sitevi trade show, in Montpellier, France, in late 2021. One of those was a solution that had been registered for the "Sitevi Innovation Award" and won a bronze medal: a membrane with a quick-clip system for grape presses that simplifies winemakers' cleaning work. This award is testimony to the expertise and innovative capacity of Bucher Vaslin. Its innovative products and services help winemakers make the best possible use of their equipment throughout its long life cycle. Not only is that good for the environment, but it also improves customers' cost efficiency. Read the story on the following pages for more details.

Bucher Unipektin

Considerable recovery in demand Order intake at Bucher Unipektin doubled on the heels of a weak prior year. This development was attributable to the two acquisitions made in the past two years, one in the area of processing equipment for citrus fruits and another in the area of vacuum belt drying technology. Among applications for making fruit juice, this upturn was mainly seen in the evaporation systems customers use to reduce their environmental impact. The beer business also picked up slightly toward the end of 2021.

Beer filtration expertise strengthened Demand for beer recovery systems that use crossflow technology to recover beer from surplus yeast has been rising strongly among breweries around the world. Bucher Unipektin offers precisely that with its "Cerinox BR" filtration system: surplus yeast that would otherwise be disposed of is used to produce beer in a process that consumes less energy and water. In mid-January, the business unit acquired the Czech company Denwel with a workforce of around 40 employees. The company manufactures specialised products and systems for the filtration area in breweries. This will strengthen Bucher Unipektin's expertise, enabling it to offer a complete programme of process technologies for the whole cold block to its brewery customers.

Bucher Landtechnik

Very high sales despite delivery bottlenecks Sales at Bucher Landtechnik hit a record high driven by good yields in the previous year and a general need to make catch-up purchases in the area of Swiss agricultural machinery. Promotions related to the 10th anniversary of the "Kuhn Center Switzerland" in the previous year, a large percentage

of which were delivered in the current reporting period at the start of the harvest season, were another factor behind this development. These good results were achieved despite manufacturers' delivery bottlenecks.

Electric shocks to fight weeds Bucher Landtechnik established its "Precision Center" in 2019, which helped the division position itself as a competence centre for precision farming. In addition to automated steering systems for tractors and agricultural equipment, ISOBUS connectors, width and quantity controls, it now also offers equipment for non-chemical weed killing. One example of this is the "XPower" tool that uses electricity to kill weeds. Demand for sustainable product solutions such as this is growing among agricultural producers.

Jetter

Marked increase in demand In the wake of an extremely difficult prior year, demand for industrial and mobile automation started to pick up considerably from the middle of the year. Order intake at Jetter rose sharply and even exceeded the 2019 level. One key driver behind this was the dynamic trend at Bucher Emhart Glass. Sales recovered as well, but with a corresponding delay.

New building planned in Marbach Growth in the past few years, the plan to gradually transfer the production of converters for mobile applications from Lenze over the next few years following the acquisition of the mobile electric drive technology business of Lenze Schmidhauser by Bucher Hydraulics, as well as a few other capacity bottlenecks at the headquarters in Ludwigsburg have prompted Jetter to plan a new building in Marbach. The sod-cutting ceremony will take place in the first quarter of 2022. The relocation of the head office along with around 200 employees is scheduled for late 2023. The new building, which consists of a production hall and an office and administrative unit, will be equipped with state-of-the-art environmental technology. Geothermal energy will be used for heating and the same system will also serve as an air conditioning system to cool the building in the summer. The electricity required will be generated by solar panels mounted on the roof of the production building.

Outlook for 2022

The market environment is expected to remain good for Bucher Vaslin, Bucher Unipektin and Jetter. At Bucher Landtechnik, on the other hand, the below-average Swiss harvests in 2021 are likely to lessen customers' willingness to invest. All in all, the division anticipates a modest increase in sales, thanks in part to the full order book at the start of the year. The operating profit margin is likely to be on a par with that of 2021, since the major part of the increase in material, personnel and other costs can be compensated.

Division management

At 2 March 2022

Stefan Düring, Division president
Bruno Estienne, Bucher Vaslin
Daniel Schneider, Bucher Unipektin
Jürg Minger, Bucher Landtechnik
Christian Benz, Jetter

Bucher Specials, individual businesses

Bucher Vaslin
 Chalonnes-sur-Loire, France
 Rivesaltes, France
 Santa Rosa, CA, USA
 Romans d'Isongo, Italy
 Santiago de Chile, Chile
 Mendoza, Argentina
buchervaslin.com

Bucher Unipektin
 Niederweningen, Switzerland
 St. Gallen, Switzerland
 El Puig, Valencia, Spain
 Laufenburg, Germany
 Prague, Czech Republic
 Zibo, China
 Beijing, China
 Moscow, Russia
 Auckland, New Zealand
bucherunipektin.com

Bucher Landtechnik
 Niederweningen, Switzerland
 Method, Switzerland
bucherlandtechnik.ch

Jetter
 Ludwigsburg, Germany
 Tettnang, Germany
 Budapest, Hungary
 Shanghai, China
jetter.de



“Our innovations continue to shape the history of winemaking.”

Karine Galland
Industrial Manager
Bucher Vaslin, Chalonnes-sur-Loire, France

What's the value of cultural heritage and craftsmanship? For us at Bucher Vaslin, they're priceless. That's why we've been laying the foundation for high-quality wine for more than a century, delivering state-of-the-art grape presses, filters and reception equipment. Our success is rooted in the constant drive to innovate. As we offer long-lasting products, we put an emphasis on retrofitting, allowing our customers to adapt to trends and new requirements quickly and at moderate cost. We anticipate consumer needs and regulatory developments, accelerating innovation to meet future demand. And our customers know they can always rely on our excellent services – services that are critical to their operations at harvesting time.



Karine Galland on
Bucher Vaslin's
contribution to society:
[bucherindustries.com](https://www.bucherindustries.com)

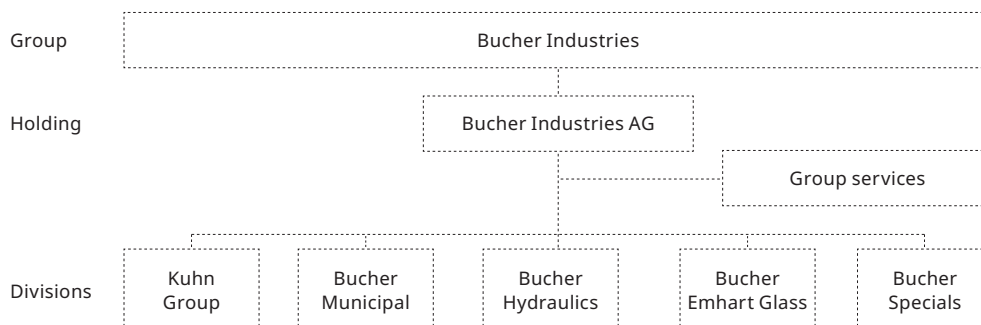
Corporate governance

This report complies with the SIX Swiss Exchange Corporate Governance Directive, in its current version as of 1 October 2021, where applicable to Bucher Industries. Unless otherwise stated, the information presented reflects the situation on 31 December 2021.

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 components (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for the production of wine, fruit juice, beer and instant products, a Swiss distributorship for tractors and specialised agricultural machinery as well as automation solutions (Bucher Specials). At group level, the corporate centre provides finance, group development, legal and compliance, communications 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 81 and 82 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 main segment of SIX Swiss Exchange. Details are given in the information for investors section on pages 121 and 122 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 101 to 103 of this annual report. None of these companies is listed on a stock exchange.

Shareholders

The registered shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich, holds a total of 35.2% of the voting rights, as published in the latest 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. At the reporting date, the board of Bucher Industries AG is not aware of any other persons who hold more than 3% of the issued share capital of Bucher Industries AG and is not aware of any shareholders entered in the share register with voting rights or groups of shareholders subject to voting agreements who hold more than 3% of the issued share capital. Notifications can be viewed via 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. Bucher Industries AG has conditional authorised but unissued capital up to a maximum of CHF 236'820. There is no additional authorised capital.

Conditional authorised but unissued capital The share capital of Bucher Industries AG may be increased by a maximum of CHF 236'820 through the issuance of up to 1'184'100 registered shares with a par value of CHF 0.20 each. The conditional authorised but unissued capital is reserved for the exercise of warrants or conversion rights attached to bonds and of rights issued to shareholders. Shareholders have no pre-emption rights. Holders of warrants, options or conversion rights are entitled to subscribe for new shares. No such rights are outstanding at present. Warrant or conversion terms are determined by the board of directors. The board is authorised to disapply shareholders' pre-emption rights for good cause, as provided in art. 653c par. 2 of the Swiss Code of Obligations. In such cases, the board is responsible for specifying the structure, life and amount of the issue as well as the warrant or conversion terms according to market conditions at the time of issue.

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 (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

Members

Name	Born	Position	Appointed	Committees	
				Audit	Compensation
Philip Mosimann	1954	chairman	2016		
Anita Hauser	1969	deputy chairwoman	2007		x
Michael Hauser	1972		2011	x	
Martin Hirzel	1970		2018	C	
Heinrich Spoerry	1951		2006	x	
Valentin Vogt	1960		2014		C

All directors are non-executive and independent. Philip Mosimann was CEO and group management member of Bucher Industries until the annual general meeting on 15 April 2016. (C = chairman).

Philip Mosimann

1954, Swiss citizen, master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich; since 2016 chairman of the board

- 2002–2016 Bucher Industries, CEO
- 1997 Sulzer AG, Winterthur, division president of Sulzer Textil
- 1993 Sulzer AG, Winterthur, head of division of Sulzer Thermtec
- 1980 Sulzer Innotec AG, Winterthur

Other appointments:

Chairman of the board of Uster Technologies AG, Uster, and of Ammann Group Holding AG, Langenthal; member of the board of Bobst Group SA, Mex, and of Vanderlande Industries B.V., Veghel/NL

Anita Hauser

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

Member of the board of AMAG Group AG, Cham, and of Roche Holding AG, Basel

Michael Hauser

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

- since 2020 notime 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 energieranlagen, 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 (HWV), GMP Harvard Business School; since 2018 member of the board

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

Other appointments:

Member of the board of Dätwyler Holding AG, Altdorf; Vice-president of Economiesuisse (umbrella organisation for the Swiss economy), member of the Regional Economic Council of the Swiss National Bank

Heinrich Spoerry

1951, Swiss citizen, master's degree in economics (lic. oec.) from the HSG University of St. Gallen; since 2006 member of the board

- since 2016 SFS Group AG, Heerbrugg, chairman of the board
- 1998 SFS Group, Heerbrugg, chairman of the board and CEO
- 1987 Staefa Control System AG, Cerberus AG, Männedorf, member of the management
- 1981 SFS Group, Heerbrugg, head of management services
- 1979 Boston Consulting Group, Munich

No other appointments or commitments

Valentin Vogt

1960, Swiss citizen, master's degree in economics (lic. oec.) from the HSG University of St. Gallen; since 2014 member of the board

- since 2019 Kistler Holding AG, Winterthur, chairman of the board
- 2011–2020 Burckhardt Compression AG, Winterthur, chairman of the board
- 2000 Burckhardt Compression AG, Winterthur, delegate of the board and CEO
- 1992 Sulzer Metco AG, Switzerland, managing director
- 1989 Sulzer Metco Division, Switzerland, CFO
- 1986 Alloy Metals, USA, CFO
- 1985 Sulzer AG, Switzerland, financial controller

Other appointments:

Member of the board of Ernst Göhner Stiftung Beteiligungen AG, Zurich; chairman of the Swiss Employers Confederation, Zurich; member of the board of trustees of the Hirschmann Foundation, Zug

Independence

All 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. Philip Mosimann was CEO and group management member of Bucher Industries until the annual general meeting on 15 April 2016.

Election and term of office

On 15 April 2021, 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 49 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 unlisted legal entities as a member of the top management or administrative body. 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 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 six ordinary meetings and one extraordinary meeting, one of which was a two-day strategy meeting in France. One resolution was also passed by circular. All the meetings were attended by all board members, the CEO and the CFO.

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 59 to 66 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 15 April 2021, the composition of the audit committee was determined by the board of directors as follows: Martin Hirzel, chairman, Heinrich Spoerry 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 last year. All members of the audit committee, the chairman of the board, the CEO and the CFO were present at all the meetings.
- **Focus in 2021:** The audit committee re-assessed its remit as well as its obligations and responsibilities and amended them where necessary. The committee's remit was expanded to include monitoring of the risk management system. In addition, the definition of the internal control system and the monitoring of its effectiveness were mentioned explicitly in the rules of organisation to formalise them to a greater degree. The meetings in the reporting period focused on the implementation of the new audit plan for the external and internal audits. Furthermore, the digital audit approach was driven forward and collaboration between internal and external audit was intensified.
- **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 plans, budgets and financial statements of the Group and its group companies, including those of individual projects involving significant commitment of capital. The audit committee is further 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 concept. 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 receivables and inventories, the sales process and revenue recognition, as well as management control processes. The external auditors also reviewed the implementation of the revised internal control system in general and conducted an in-depth review of the existence of internal controls in the areas of production and inventory. 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 concept 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. Concurrent with the change in the lead audit partner in the reporting period, a detailed risk analysis of the individual Group companies was also performed based on the internal and external risk factors. The findings of this analysis were incorporated into the medium-term audit plan. In the

reporting period, four meetings took place with the internal auditors. 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 units 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 60 and 61 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, one member of the board can attend each 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 a member 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.



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

Group management

Members

Jacques Sanche

1965, Swiss and Canadian citizen; doctorate in economics (Dr. oec.) from the HSG 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:

Member of the board of Schweiter Technologies, 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, Zurich, head of group controlling
- 2011 Bucher Industries, group controller
- 2010 SIX Exchange Regulation, Zurich, senior financial reporting specialist

- 2007 Holcim, Zurich, head financial holdings
- 2001 Ernst & Young, Zurich, auditor

Other appointments:

Member of the board of SFS Group AG, Heerbrugg; member of the board of Swissholdings (association of industrial and service companies in Switzerland), Berne

Stefan Düring

1972, Swiss citizen, master's degree in economics (lic. oec.) from the HSG 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:

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.) EPFL Lausanne; master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich; 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

No other appointments or commitments

Daniel Waller

1960, Swiss citizen, master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH/BWI) Zurich; since 2004 division president of Bucher Hydraulics

- 1999 Bucher Hydraulics AG, Frutigen, managing director
- 1996 Carlo Gavazzi AG, Steinhausen
- 1987 Rittmeyer AG, Zug

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 unlisted legal entities as a member of the senior management or administrative body. 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 59 to 66 of this annual report.

Voting rights and representation 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 15 April 2021 elected Law Office Keller Partnership, Alfred-Escher-Strasse 11, 8002 Zurich, Switzerland, to the office of independent proxy holder, which the firm will hold until the next annual general meeting. Art. 8 of the company'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, reject or abstain from the respective proposal of the board of directors. Shareholders were given a deadline until 13 April 2021 at 3.30 p.m. for the issue of proxies and instructions online. Due to the coronavirus pandemic, the annual general meeting in the reporting period was held without the physical attendance of shareholders, in accordance with the Federal Council Ordinance on Measures to Combat the Coronavirus (COVID-19 Ordinance 2). They could exercise their voting rights solely by issuing a written or electronic proxy to the independent proxy holder for representation.

Electronic participation in the annual general meeting

The articles of association of Bucher Industries AG contain no provision regarding electronic participation of shareholders in the annual general meeting. Likewise, no such provision was planned in the reporting period.

Required quorums

Resolutions at general meetings of shareholders 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 par. 1 of the Swiss Code of Obligations.

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 agenda and resolutions proposed by the board and by shareholders who have requested an item to be added to the agenda. 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 one tenth of the share capital may at any time request that a meeting be convened stating the business to be transacted and resolutions proposed.

Requests for additions to the agenda

Shareholders representing shares with a combined par value of CHF 20'000 may request that an item be added to the agenda. 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 held on 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, has 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. Concurrent with this change in the lead audit partner, the external audit mandates in various countries were put out to tender and local audit firms were changed as necessary.

Audit fees and non-audit fees

For the reporting period, Bucher Industries was charged CHF 1'350'000 by PricewaterhouseCoopers and CHF 869'000 by other auditors for services rendered in connection with the audit of the financial statements of Bucher Industries AG and its group companies as well as the audit of the consolidated financial statements of Bucher Industries and the remuneration report. In addition, PricewaterhouseCoopers charged Bucher Industries fees of CHF 468'000 for non-audit services, comprising financial, tax and due diligence services.

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 recorded in the share register.

Reports and annual general meeting

Bucher Industries publishes the results of operations in an annual report (including a corporate governance, remuneration and financial report) and an interim report. In June, the Group publishes a sustainability report in accordance with GRI standards. 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 at the end of the first and third quarters of a financial year are published in press releases. The company holds an annual press conference and an annual analyst conference to present full-year results on the day of publication of the annual report. A video conference is also held at the end of the first half of the year on the day the interim results are published. 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 124 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/en/media

bucherindustries.com

bucherindustries.com/en/media-info

Quiet periods

Bucher Industries keeps an insider list of individuals for which the general quiet 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.

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 2021 remuneration report is based on the Ordinance against Excessive Compensation in Listed Corporations (VegüV) as well as the Directive on Information relating to Corporate Governance (RLCG) published by SIX Swiss Exchange valid on 31 December 2021 and Bucher Industries AG's articles of association.

Remuneration policy

Bucher Industries provides a remuneration system designed to align the interests of the board of directors and management with those of the Group, shareholders and other stakeholders. 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 overall remuneration of the board of directors and group management has been subject to approval by the annual general meeting of shareholders. The individual components of the remuneration system take account of the Group's sustainable short- and long-term business development. Directors are remunerated on a non-performance-related basis. Members of group management and senior management receive, in addition to their non-performance-related base salary, performance-related remuneration in recognition of their performance-oriented approach. All performance-related components of remuneration are subject to an upper limit and comprise a cash bonus and shares in the company. The objective of the remuneration system is to attract and retain highly qualified managers and specialists. The focus is on providing competitive remuneration comprising a fixed base salary and performance-related components. 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.

bucherindustries.com/en/investors/corporate-governance

Annual general meeting

In accordance with art. 26 of the articles of association of Bucher Industries AG, the annual general meeting approves the total remuneration to be awarded to the board of directors for the period of office following the annual general meeting, the total amount of fixed remuneration for group management for the financial year following the annual general meeting and the total amount of variable remuneration for group management for the previous financial year. Additionally, the annual general meeting of shareholders takes note of the remuneration report on a non-binding and consultative basis.

Compensation committee

Responsibility The compensation committee comprises two to five members of the board of directors who are individually elected every year by the annual general meeting. The duties and responsibilities of the compensation committee are described in art. 20ff of the company's articles of association, as well as in the summary of the internal rules of organisation that is publicly available. The compensation committee reports to the board of directors on its activities, findings and proposals. Overall responsibility for the tasks assigned to the compensation committee rests with the board of directors.

bucherindustries.com/en/investors/corporate-governance

Election and term of office The annual general meeting of 15 April 2021 elected Anita Hauser and Valentin Vogt to the compensation committee until the next annual general meeting. The board of directors nominated Valentin Vogt as chairman of the committee.

Tasks and responsibilities The compensation committee develops the remuneration policy and presents to the board of directors a proposal for a remuneration system, together with the appropriate corporate rules and regulations, for the directors, group management and senior management. It makes recommendations to the board for the annual remuneration of the board of directors and group management and the participants in the Bucher Participation Plan and takes note of the total remuneration for senior management. The compensation committee also presents to the board of directors proposals to the annual general meeting for the prospective approval of the total fixed remuneration for the board of directors and group management, as well as the retrospective approval of the total variable remuneration for group management, in accordance with art. 26 of the articles of association of Bucher Industries AG. It is also charged with the preparation of the remuneration report to be submitted to the board of directors. The compensation committee also reviews proposals to take on external directorships 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 to the board of directors approval of the external mandates. The compensation committee also presents the board of directors with proposals for medium- and long-term succession 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 five meetings in the reporting period. The committee's meetings focused on structuring the Bucher Participation Plan, succession planning for management and the board of directors and on the promotion of diversity within the Group. The compensation committee also examined the remuneration of the board of directors and of the members of group management and dealt with the regular duties described above.

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. Their remuneration consists of a base fee and cash allowances for service on committees and for expenses. Half of the base fee is paid in cash and half in shares. 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 period of office. The number of the shares is calculated using the price on the day of the annual general meeting. The shares awarded are subject to a three-year vesting 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 performance-related remuneration paid out as a cash bonus and shares under the Bucher Participation Plan. 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 as well as the achievement of individual non-financial annual targets.

- **Annual financial targets** The annual financial targets for the variable, performance-related components of remuneration are determined at the start of the financial year by the board of directors. The targets take into account the Group's long-term targets, the budget for the current year and the general economic environment.
- **Individual annual targets** 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 annual targets take the strategic initiatives of the respective divisions into account. In addition, each member of group management has at least one target related to the implementation of the Group-wide sustainability strategy.

The remuneration system for members of group management is structured as follows:

	Fixed remuneration	Variable remuneration			
	Base salary	Cash bonus		Bucher Participation Plan	
		Target ¹⁾	Range	Target ¹⁾	Range
CEO	100%	50%	0–75%	50%	0–75%
Other members	100%	40%	0–60%	30%	0–45%

¹⁾ 100% target achievement, all percentages are based on base salary.

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

Variable remuneration The performance-related components of the variable remuneration of the members of group management and senior management comprise a cash bonus and shares under the Bucher Participation Plan. 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 remuneration system for the cash bonus for members of group management is structured as follows: The financial targets are weighted at 80% and individual targets at 20%. The cash bonus for 100% target achievement is 50% of base salary for the CEO and 40% of base salary for all other members of group management. The financial criteria used to determine the cash bonus for the CEO and CFO are the Group's "profit for the year" and its "net operating assets as a percentage of sales". For the other members of group management, the financial criteria are "operating profit (EBIT)" and "net operating assets as a percentage of sales" for their respective divisions.
- **Bucher Participation Plan** The Bucher Participation Plan 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 beginning of each financial year. The target takes into account the Group's long-term targets, the budget for the current year and the general economic environment. Share awards are based on a percentage of base salary. For 100% target achievement, the applicable percentage is 50% of base salary for the CEO, 30% for the other group management members and 10% for other Bucher Participation Plan participants. The number and valuation of the shares is calculated using the price on the day of the annual general meeting. The shares awarded are subject to a three-year vesting period.

Termination of employment If employment is terminated for any reason other than by normal notice of termination, the cash bonus and awards under the Bucher Participation Plan 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 normal notice of termination, all rights under the Bucher Participation Plan lapse. The period of notice 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 2021

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

Board of directors

The overall remuneration awarded to directors came to CHF 1.176 million (2020: CHF 1.256 million) and was within the total sum of CHF 1.300 million approved by the 2021 annual general meeting. The remuneration components for the board of directors were unchanged for the reporting period. The base compensation for the chairman was CHF 340'000, for the deputy chairwoman CHF 125'000 and for the other members of the board of directors CHF 110'000. The flat-rate expense allowance was CHF 12'000 for the chairman and CHF 6'000 for the other board members. For their work in committees, committee members were each awarded CHF 10'000, with committee chairmen receiving an additional CHF 5'000. The corresponding share allocations are based on the share price on the day of the annual general meeting.

Remuneration of the board of directors

CHF 1'000	Base compensation in cash	Compensation in shares	Other remuneration	Total remuneration
				2021
Philip Mosimann, chairman	170.0	170.0	45.2	385.2
Anita Hauser, deputy chairwoman	62.5	62.5	41.8	166.8
Claude R. Cornaz ¹⁾	18.3	18.3	14.4	51.0
Michael Hauser	55.0	55.0	31.3	141.3
Martin Hirzel	55.0	55.0	35.0	145.0
Heinrich Spoerry	55.0	55.0	28.5	138.5
Valentin Vogt	58.0	58.0	31.7	147.7
Board of directors	473.8	473.8	227.9	1'175.5
Approval by the annual general meeting 2021				1'300.0
				2020
Philip Mosimann, chairman	170.0	170.0	45.0	385.0
Anita Hauser, deputy chairwoman	62.5	62.5	33.0	158.0
Claude R. Cornaz	55.0	55.0	31.2	141.2
Michael Hauser	55.0	55.0	31.2	141.2
Martin Hirzel	55.0	55.0	31.2	141.2
Heinrich Spoerry	55.0	55.0	32.1	142.1
Valentin Vogt	58.0	58.0	31.6	147.6
Board of directors	510.5	510.5	235.3	1'256.3
Approval by the annual general meeting 2020				1'500.0

¹⁾ Until 15 April 2021

The board of directors' share awards are part of the board of directors' fees. The number of shares to be awarded is determined based on the share price on the day of the annual general meeting. Thus, the monetary value of the allocated shares remains fixed. In the reporting period, 1'037 shares were allocated at a share price of CHF 495.00 for the 2020/2021 term of office. Other remuneration included social security contributions, expenses and fees for service on the board committees.

Group management

The total remuneration of group management was 11% above the level of the previous year and amounted to CHF 7.661 million (2020: CHF 6.926 million).

Fixed remuneration The fixed remuneration awarded to group management totalled CHF 4.377 million (2020: CHF 4.953 million) and was within the total of CHF 5.000 million approved by the 2020 annual general meeting. The decrease was due to the reduction in other remuneration, which included an additional pay-out of holiday entitlement in 2020.

Variable remuneration The variable remuneration of group management increased by 66% and amounted to CHF 3.284 million (2020: CHF 1.973 million). The significant increase is mainly attributable to the overachievement of the financial targets in all five divisions, while they were clearly missed in the previous year which was impacted by COVID-19. The percentage for the cash bonus and the Bucher Participation Plan allocated to the CEO was 50% of base salary. For the other members of group management, the percentages for the cash bonus and the Bucher Participation Plan were between 32 and 40% and between 22 and 30%, respectively. These will be gradually adjusted over the next few years to 40 and 30% of base salary, respectively. The variable remuneration of CHF 1.984 million paid out to group management in spring 2021 for the financial year 2020 was less than the total amount of CHF 2.200 million approved retrospectively by the 2021 annual general meeting. In the reporting period, the target achievement determining the performance-related cash bonus was between 93 and 138%, and the target achievement for the Bucher Participation Plan was 150% (72%). Target achievement in percentage terms was thus considerably higher than in the previous year. The number of shares granted under the Bucher Participation Plan is calculated using the share price on the day of the annual general meeting. Shares are allocated after approval by the annual general meeting. The cash value of all the shares awarded under the Bucher Participation Plan was 85% higher than in the previous year, which was impacted by COVID-19.

Remuneration of group management

CHF '000	Fixed remuneration			Variable remuneration				Total remuneration
	Base salary	Other remuneration	Total	Cash bonus	Remuneration in shares	Other remuneration	Total	
								2021
Jacques Sanche, CEO	800.0	243.4	1'043.4	524.0	600.0	88.8	1'212.8	2'256.2
Other members	2'546.7	786.7	3'333.4	1'098.1	736.9	236.1	2'071.1	5'404.5
Group management	3'346.7	1'030.1	4'376.8	1'622.1	1'336.9	324.9	3'283.9	7'660.7
Approval/proposal by the annual general meeting 2020/2022			5'000.0				3'500.0	
								2020
Jacques Sanche, CEO	800.0	243.0	1'043.0	340.0	288.0	47.5	675.5	1'718.5
Other members	2'662.8	1'247.0	3'909.8	726.5	434.4	137.0	1'297.9	5'207.7
Group management	3'462.8	1'490.0	4'952.8	1'066.5	722.4	184.5	1'973.4	6'926.2
Approval by the annual general meeting 2019/2021			5'100.0				2'200.0	

The monetary value of the shares awarded represents a fixed percentage of base salary and the level of target achievement during the reporting period. The number of shares granted under the Bucher Participation Plan is calculated based on the share price on the day of the annual general meeting. Thus, the reported monetary value remains fixed. For the financial year 2020, 1'462 shares were allocated in the reporting period at a share price of CHF 495.00. Other remuneration included social security contributions and expenses.

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 2021, 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

		Number of shares	
		2021	2020
Philip Mosimann, chairman		46'903	48'559
Anita Hauser, deputy chairwoman		440'656	440'529
Claude R. Cornaz		n. a.	4'149
Michael Hauser		605'631	605'519
Martin Hirzel		502	390
Heinrich Spoerry		4'249	4'137
Valentin Vogt		5'176	5'058
Board of directors		1'103'117	1'108'341

Group management's interests in shares

		Number of shares	
		2021	2020
Jacques Sanche	CEO	5'689	5'107
Manuela Suter	CFO	747	948
Stefan Düring	Bucher Specials	1'768	1'639
Thierry Krier	Kuhn Group	3'403	3'222
Matthias Kümmerle	Bucher Emhart Glass	283	n. a.
Martin Jetter	Bucher Emhart Glass	n. a.	6'063
Aurelio Lemos	Bucher Municipal	768	839
Daniel Waller	Bucher Hydraulics	9'092	9'942
Group management		21'750	27'760

Report of the statutory auditor

to the General Meeting of Bucher Industries AG

Niederweningen

We have audited the remuneration report of Bucher Industries AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14 to 16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained on pages 64 to 65 of the remuneration report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 to 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 to 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

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

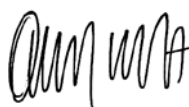
Opinion

In our opinion, the remuneration report of Bucher Industries AG for the year ended 31 December 2021 complies with Swiss law and articles 14 to 16 of the Ordinance.

PricewaterhouseCoopers AG



Thomas Illi
Audit expert
Auditor in charge



Oliver Illa
Audit expert

Zurich, 24 February 2022

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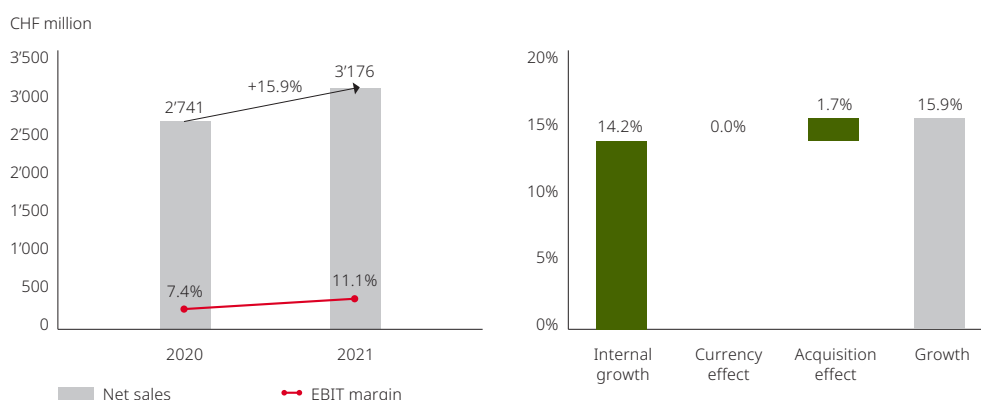
Financial report

The financial year was characterised by exceptionally high demand, but also by challenges in the supply chain and logistics. In addition to the increase in volume, lower travel and marketing costs and a favourable product mix contributed to the high operating profit margin and the significantly improved return on net operating assets. The financial position remained very solid.

Financial review

Performance

Significantly higher margin with a marked upturn in sales



Exceptionally high demand The strong demand for Bucher Industries' products and services was reflected in the significant increase in order intake of 39.1%. However, the financial year was also characterised by challenges in the supply chain and logistics. This led to delivery bottlenecks and generally longer delivery times. Accordingly, the increase in net sales of 15.9% was less pronounced, but, thanks to the recovery, slightly above the high value of 2019. The order book at the end of the year was at a very high level and corresponded to 7.1 months of the full-year sales of 2021. The offsetting currency effects, mainly from the euro and the US dollar, almost neutralised each other. The effect of acquisitions on the net sales was CHF 45.1 million. Further information about the exchange rates used and the acquisitions is to be found in notes 4.7 and 5.1 to the consolidated financial statements.

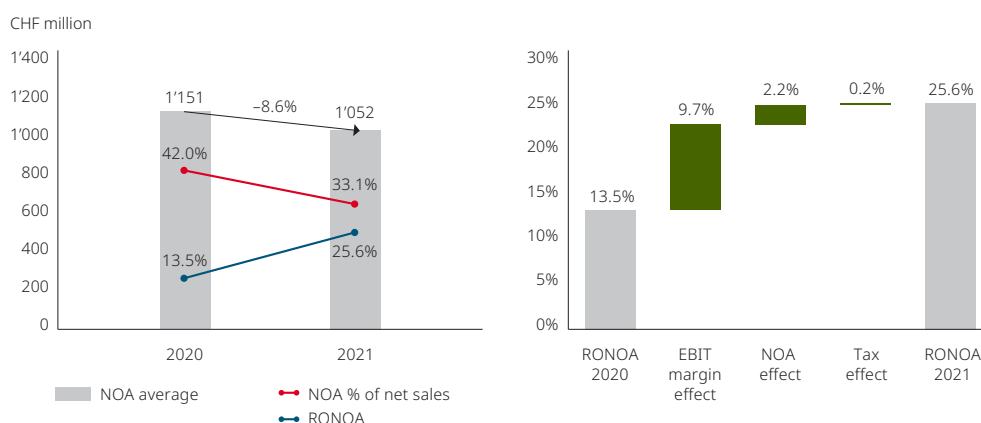
CHF million	Change		
	2021	2020	%
Net sales	3'176.4	2'740.7	15.9
Net sales adjusted for currencies	3'176.1	2'740.7	15.9
Net sales adjusted for acquisitions	3'131.3	2'740.7	14.2
Net sales adjusted for currencies and acquisitions	3'131.2	2'740.7	14.2

Positive operating performance The operating profit margin was 11.1% and thus significantly higher than the long-term target of 10%. Higher sales volumes, lower travel and marketing costs as a result of COVID-19 and positive currency effects from unhedged foreign currency items as well as a favourable product mix, particularly at Bucher Emhart Glass, contributed to the good result. The higher material and transport costs could be passed on. Bringing the number of employees in line with production capacity could only be achieved with a delay. Adjusted for acquisitions and the reported short-time work, the increase in average full-time equivalents was only 3.0%.

Marked increase in profit for the year Compared with the prior year the net profit increased by CHF 117.3 million to CHF 269.2 million, or 8.5% of the net sales. The financial result was just above zero and was influenced by low debt, the low interest rate environment and a positive result from associates. The income tax expense was accrued on the basis of the expected effective tax rates for the current year and amounted to CHF 82.8 million. The effective tax rate of 23.5% was slightly lower than the prior-year rate.

Invested capital

Significant increase in return on net operating assets (RONOA)



The return on net operating assets significantly exceeded the cost of capital The return on net operating assets (RONOA) after tax was 25.6%, above the long-term target of 20%, and thus significantly higher than the cost of capital of 8%. The high return is mainly due to the marked increase in the operating profit margin. Compared with the prior year, the average net operating assets decreased by 8.6%. The reduction is due to shorter payment periods by customers, higher operating liabilities and significantly increased advances from customers.

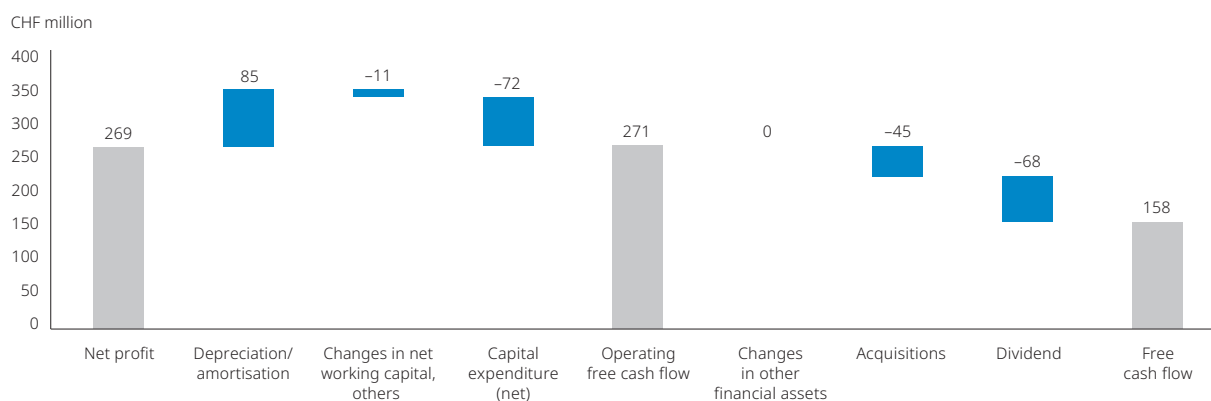
Strategic investments in internal and external growth The investments in the expansion of the production infrastructure and in the modernisation of production facilities amounted to CHF 73.5 million. The main focus was on the construction projects of of Kuhn Group in Russia, Bucher Municipal in the UK and Bucher Hydraulics in Germany. Expenditure for research and development amounted to CHF 118.1 million and included the development of digital solutions for precision farming, the electrification of municipal vehicles, the development of innovative electrohydraulic subsystems and the "End to End" glass forming. In the reporting period, additional investments were made in external growth with the acquisitions of Khor, Merk Process and the operating business of Lenze Mobile Drives. The purchase consideration for the businesses acquired amounted to CHF 49.9 million and the cash flow from acquisitions was CHF -45.2 million. The businesses acquired have generated net sales of CHF 32.6 million since the dates of acquisition.

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

CHF million	Change		
	2021	2020	%
Trade receivables	438.0	408.4	
Inventories	845.2	686.6	
Other operating receivables, prepayments and accrued income	83.7	71.8	
Trade payables	-297.8	-238.9	
Advances from customers	-335.5	-247.9	
Provisions	-76.3	-66.4	
Other operating liabilities, accruals and deferred income	-276.4	-249.6	
Net working capital	380.9	364.0	4.6
Property, plant and equipment	598.8	616.2	
Intangible assets	12.6	16.1	
Non-current operating receivables	7.3	5.6	
Provisions	-10.9	-10.7	
Non-current operating liabilities	-13.8	-11.2	
Net operating assets (NOA)	974.9	980.0	-0.5
Net operating assets (NOA) average	1'052.0	1'150.7	-8.6
Operating profit (EBIT)	351.9	204.1	72.4
Effective tax rate	23.5%	24.1%	
Return on net operating assets (RONOA) after tax	25.6%	13.5%	

Financing and risk management

High positive free cash flow



Positive free cash flow The free cash flow amounted to CHF 157.7 million and is mainly the result of the good operating performance. Cash was utilised for the following purposes: growth-related investments in the increase in net working capital, net investments in operating assets, acquisitions and the dividend payment, which was lower than in the previous year.

High net cash as a result of continued positive free cash flow

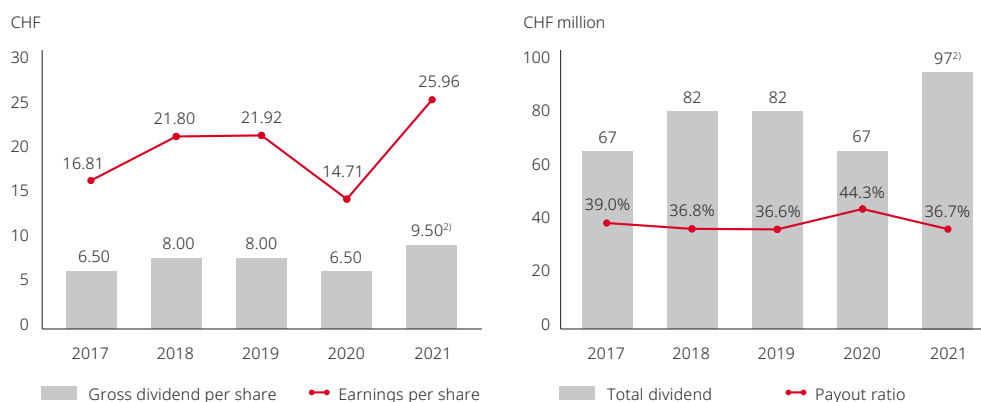
CHF million

	2021	2020
Profit for the year	269.2	151.9
Depreciation and amortisation	84.7	83.2
Changes in net working capital	-53.8	133.4
Other changes	42.2	11.2
Net investments in property, plant and equipment and intangible assets	-71.6	-66.6
Operating free cash flow	270.7	313.1
Changes in other non-current financial assets	0.1	0.6
Acquisitions	-45.2	-31.3
Acquisition of minority interests	-0.2	-
(Purchase)/sale of treasury shares	-	-2.8
Dividend paid/received	-67.7	-81.9
Free cash flow	157.7	197.7
Net cash/debt	550.9	403.8
Net cash/debt average	408.2	186.3

Solid financial position As a result of the continued positive free cash flow, net cash increased to CHF 550.9 million at year end. It comprised cash and liquid assets of CHF 705.6 million and financial liabilities of CHF 154.7 million. In addition, CHF 250.0 million was available in unused committed credit facilities. This continues to secure the financial flexibility of Bucher Industries and to lay the foundations for further internal and external growth.

Shareholder value

Dividend and payout ratio¹⁾



¹⁾ 2017 IFRS ²⁾ Proposal of the board of directors

Consistent dividend policy The board of directors proposes a dividend of CHF 9.50 per share to the annual general meeting on 12 April 2022. The proposal takes into account a consistent dividend policy, the profit for the year 2021, the solid financial position, the outlook for the current year as well as further internal and external investment opportunities. Based on the average share price for 2021 of CHF 463.36 the proposal of the board of directors is equivalent to a dividend yield of 2.1% (2020: 2.0%). The year-end market capitalisation of CHF 4.6 billion was equivalent to a price/book ratio of 3.1 (3.0).

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Consolidated income statement

CHF million	Note				
		2021	%	2020	%
Net sales	2.1	3'176.4	100.0	2'740.7	100.0
Changes in inventories of finished goods and work in progress		103.3		-26.0	
Raw materials and consumables used		-1'703.3		-1'368.7	
Employment costs	2.2	-813.8		-747.2	
Other operating income	2.3	24.1		28.0	
Other operating expenses	2.4	-350.1		-339.5	
Operating profit before depreciation and amortisation (EBITDA)		436.6	13.7	287.3	10.5
Depreciation	3.3	-79.3		-79.2	
Amortisation	3.4	-5.4		-4.0	
Operating profit (EBIT)		351.9	11.1	204.1	7.4
Share of profit/(loss) of associates	2.5	2.2		1.2	
Finance costs	2.5	-4.7		-7.0	
Finance income	2.5	2.6		1.9	
Profit before tax		352.0	11.1	200.2	7.3
Income taxes	2.6	-82.8		-48.3	
Profit for the year		269.2	8.5	151.9	5.5
Attributable to owners of Bucher Industries AG		265.5		150.4	
Attributable to minority interests		3.7		1.5	
Basic and diluted earnings per share (CHF)	4.6	25.96		14.71	

Consolidated balance sheet

CHF million	Note		
		31 December 2021	31 December 2020
Cash and cash equivalents	4.1	672.2	514.7
Other financial assets	4.2	33.4	36.4
Trade receivables	3.1	438.0	408.4
Other receivables, prepayments and accrued income	3.1	85.6	76.2
Inventories	3.2	845.2	686.6
Current assets		2'074.4	1'722.3
Receivables	3.1	8.4	7.7
Property, plant and equipment	3.3	598.8	616.2
Intangible assets	3.4	12.6	16.1
Other financial assets	4.2	3.4	3.6
Investments in associates		12.9	11.7
Deferred income tax assets	2.6	57.7	53.2
Non-current assets		693.8	708.5
Assets		2'768.2	2'430.8
Financial liabilities	4.3	37.4	12.6
Trade payables		297.8	238.9
Advances from customers		335.5	247.9
Provisions	3.5	76.3	66.4
Other liabilities, accruals and deferred income	3.7	279.5	250.8
Current liabilities		1'026.5	816.6
Financial liabilities	4.3	117.3	134.7
Provisions	3.5	10.9	10.7
Other liabilities	3.7	14.1	11.5
Deferred income tax liabilities	2.6	23.2	20.0
Pension benefit obligations	6.1	43.6	46.5
Non-current liabilities		209.1	223.4
Total liabilities		1'235.6	1'040.0
Share capital	4.6	2.1	2.1
Treasury shares	4.6	-5.9	-6.9
Retained earnings		1'515.5	1'376.1
Attributable to owners of Bucher Industries AG		1'511.7	1'371.3
Attributable to minority interests		20.9	19.5
Equity		1'532.6	1'390.8
Liabilities and equity		2'768.2	2'430.8

Consolidated cash flow statement

CHF million	Note		
		2021	2020
Profit for the year		269.2	151.9
Income tax expense	2.6	82.8	48.3
Share of (profit)/loss of associates	2.5	-2.2	-1.2
Other net financial result	2.5	2.1	5.1
Depreciation and amortisation	3.3, 3.4	84.7	83.2
Other operating cash flow items		1.6	-2.0
Gain on sale of property, plant and equipment	2.3	-0.2	-0.5
Interest received		2.1	1.4
Interest paid		-1.6	-2.5
Income tax paid		-53.3	-56.0
Change in provisions and pension benefit obligations		10.9	18.6
Change in trade receivables		-33.9	42.0
Change in other receivables, prepayments and accrued income		-14.8	13.5
Change in inventories		-168.7	86.9
Change in advances from customers		94.0	1.7
Change in trade payables		64.7	-13.8
Change in other liabilities, accruals and deferred income		16.6	8.5
Other changes in net working capital		-11.7	-5.4
Net cash flow from operating activities		342.3	379.7
Purchases of property, plant and equipment		-71.5	-69.0
Proceeds on disposal of non-current assets		1.9	5.6
Purchases of intangible assets	3.4	-2.0	-3.2
Purchases of other financial assets		-0.4	-0.5
Disposal of other financial assets		2.3	1.1
Acquisitions	5.1	-45.2	-31.3
Dividend received		0.4	0.2
Net cash flow from investing activities		-114.5	-97.1
(Purchases)/sale of treasury shares	4.6	-	-2.8
Proceeds from/(repayment of) non-current financial liabilities		-0.2	5.1
Proceeds from/(repayment of) current financial liabilities		7.1	-104.9 ¹⁾
Acquisition of minority interests	5.1	-0.2	-
Dividend paid		-68.1	-82.1
Net cash flow from financing activities		-61.4	-184.7
Effect of exchange rate changes		-8.9	-8.9
Net change in cash and cash equivalents		157.5	89.0
Cash and cash equivalents at 1 January		514.7	425.7
Cash and cash equivalents at 31 December		672.2	514.7

¹⁾ including repayment of bond CHF -100.0 million

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 2021	2.1	-6.9	-254.5	-134.1	2.4	1'762.3	1'371.3	19.5	1'390.8
Profit for the year						265.5	265.5	3.7	269.2
Change in currency translation reserve				-17.0			-17.0	-0.5	-17.5
Change in cash flow hedge reserve					-3.2		-3.2	-	-3.2
Share-based payments		1.0				2.1	3.1		3.1
Goodwill offset			-41.5				-41.5		-41.5
Change in minority interests						-	-	-0.2	-0.2
Dividend						-66.5	-66.5	-1.6	-68.1
Balance at 31 December 2021	2.1	-5.9	-296.0	-151.1	-0.8	1'963.4	1'511.7	20.9	1'532.6
Balance at 1 January 2020	2.1	-6.5	-237.6	-79.0	1.0	1'694.1	1'374.1	18.8	1'392.9
Profit for the year						150.4	150.4	1.5	151.9
Change in currency translation reserve				-55.1			-55.1	-0.5	-55.6
Change in cash flow hedge reserve					1.4		1.4	-	1.4
Purchase/sale of treasury shares		-2.8					-2.8		-2.8
Share-based payments		2.4				-0.4	2.0		2.0
Goodwill offset			-16.9				-16.9		-16.9
Dividend						-81.8	-81.8	-0.3	-82.1
Balance at 31 December 2020	2.1	-6.9	-254.5	-134.1	2.4	1'762.3	1'371.3	19.5	1'390.8

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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 specialised divisions in industrially related areas of mechanical and vehicle engineering. The Group seeks to achieve superior profitability and a sound balance sheet through technological leadership, a strong market position and strict cost management.

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.

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 valued 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. When a company is divested, the original cost of the goodwill is included in the gain or loss on disposal. 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 carrying value of the minority interests is recognised directly in retained earnings. A reduction in the ownership interest without the loss of control is also recognised in equity.

Associated companies Companies in which the Group can exercise a decisive 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 decisive 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). Within Bucher Industries the functional currency is

generally 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 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 COVID-19 impacts

The good economic development and catch-up effects impacted the Group's business in the reporting period. Because of this, together with the measures undertaken in the prior year such as the increased focus on reducing net working capital, postponed investments and increased credit facilities, the Group has high liquidity at its disposal. The pandemic had no significant impacts on the valuation of assets and liabilities in the balance sheet in the reporting period and the prior year. Contributions from support schemes were deducted from costs in the income statement.

1.6 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 set out in this report and also on the website.

- Operating profit before depreciation and amortisation (EBITDA), see consolidated income statement
- Operating profit (EBIT), see consolidated income statement
- Net operating assets (NOA), see financial review
- Return on net operating assets (RONOA) after tax, see financial review
- Cash and liquid assets, and net cash/debt, see financial review
- Free cash flow, see financial review

2. Performance

2.1 Segment reporting

The Group comprises five divisions: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic components (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for the production of wine, fruit juice, beer and instant products, a Swiss distributorship for tractors and specialised agricultural machinery, as well as automation solutions (Bucher Specials).

Segment information

CHF million	Net sales			Operating profit (EBIT)			Net operating assets (NOA)		
	2021	2020	%	2021	2020	%	2021	2020	%
Kuhn Group	1'318.9	1'094.2	20.5	160.8	90.9	76.9	214.9	226.5	-5.1
Bucher Municipal	522.6	462.4	13.0	32.7	27.6	18.5	246.6	228.3	8.0
Bucher Hydraulics	680.7	536.3	26.9	88.0	59.1	48.9	286.0	267.8	6.8
Bucher Emhart Glass	394.3	421.4	-6.4	62.2	44.3	40.4	129.7	154.0	-15.8
Bucher Specials	321.3	273.2	17.6	27.5	6.9	298.6	72.9	78.1	-6.7
Reportable segments	3'237.8	2'787.5	16.2	371.2	228.8	62.2	950.1	954.7	-0.5
Other/consolidation	-61.4	-46.8	-31.2	-19.3	-24.7	21.9	24.8	25.3	-2.0
Group	3'176.4	2'740.7	15.9	351.9	204.1	72.4	974.9	980.0	-0.5

The performance of each of the divisions is evaluated on the basis of operating profit, which is measured 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 as well as consolidation adjustments for intersegment transactions. Intersegment sales amounted to CHF 17.6 million (2020: CHF 13.5 million) for Kuhn Group, CHF 5.0 million (CHF 3.7 million) for Bucher Hydraulics and CHF 38.7 million (CHF 29.5 million) for Bucher Specials. The other divisions had only marginal intersegment sales.

CHF million	Capital expenditure				Research and development costs			
	2021	% ¹⁾	2020	% ¹⁾	2021	% ¹⁾	2020	% ¹⁾
Kuhn Group	26.6	2.0	34.4	3.1	-43.9	3.3	-42.4	3.9
Bucher Municipal	17.6	3.4	9.0	1.9	-18.1	3.5	-16.4	3.5
Bucher Hydraulics	18.4	2.7	13.5	2.5	-26.2	3.9	-22.1	4.1
Bucher Emhart Glass	4.8	1.2	7.7	1.8	-18.0	4.6	-17.9	4.2
Bucher Specials	5.2	1.6	6.9	2.5	-11.9	3.7	-13.2	4.8
Reportable segments	72.6	2.2	71.5	2.6	-118.1	3.6	-112.0	4.0
Other/consolidation	0.9	-	0.7	-	-	-	-	-
Group	73.5	2.3	72.2	2.6	-118.1	3.7	-112.0	4.1

¹⁾ Of net sales

Net sales by region

CHF million

	2021	%	2020	%
Switzerland	146.2	4.6	127.5	4.6
Germany	457.8	14.4	407.8	14.9
France	371.1	11.7	361.2	13.2
Rest of Europe	931.7	29.3	803.1	29.3
Europe	1'906.8	60.0	1'699.6	62.0
USA	481.7	15.2	416.0	15.2
Canada	43.9	1.4	34.7	1.3
Rest of Americas	225.0	7.1	155.0	5.6
Americas	750.6	23.7	605.7	22.1
China	167.8	5.3	156.7	5.7
India	39.9	1.2	22.8	0.8
Rest of Asia	110.6	3.5	92.2	3.4
Asia	318.3	10.0	271.7	9.9
Other	200.7	6.3	163.7	6.0
Net sales	3'176.4	100.0	2'740.7	100.0

Net sales have been allocated to the countries of destination.

Reconciliation of segment results

CHF million

	2021	2020
Segment operating profit (EBIT)	371.2	228.8
Other/consolidation	-19.3	-24.7
Operating profit (EBIT)	351.9	204.1
Share of profit/(loss) of associates	2.2	1.2
Finance costs	-4.7	-7.0
Finance income	2.6	1.9
Profit before tax	352.0	200.2

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

	2021	2020
Wages and salaries	-571.0	-532.1
Share-based payments	-3.1	-2.0
Social security costs	-100.7	-95.0
Pension benefit expense	-42.6	-47.9
Other employment costs	-96.4	-70.2
Employment costs	-813.8	-747.2

Share-based payments include the Bucher Participation Plan as well as remuneration of the board of directors. In the reporting period, 3'663 shares (2020: 8'437) in total were issued. The shares awarded are subject to a three-year vesting period. Other employment costs include incidental costs of staff recruitment, training and development as well as external staff costs. In the prior year the employment costs were reduced as the result of adjusting the number of employees to the utilisation of capacities, bonus reductions and the reduction of accrued holidays as well as support schemes, such as compensation for short-time work. In the reporting period an average of 0.2% (2.7%) of the FTEs were on short-time work.

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

	2021	2020
Own work capitalised	3.4	4.1
Gain on sale of property, plant and equipment	0.2	0.5
Miscellaneous income	20.5	23.4
Other operating income	24.1	28.0

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

	2021	2020
Energy, maintenance and repairs	-116.1	-97.7
Charges, levies, taxes and consulting fees	-37.7	-40.5
Marketing and distribution costs	-100.1	-86.3
Insurance expenses	-5.7	-5.7
Operating lease expenses	-15.8	-14.2
Miscellaneous operating expenses	-74.7	-95.1
Other operating expenses	-350.1	-339.5

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

	2021	2020
Share of profit/(loss) of associates	2.2	1.2
Interest expense	-2.2	-2.6
Financial foreign exchange gains and losses	-1.5	-2.7
Other finance costs	-1.0	-1.7
Finance costs	-4.7	-7.0
Interest income	2.0	1.4
Net gain on financial assets	0.6	0.5
Finance income	2.6	1.9
Financial result	0.1	-3.9

In the prior year the share of profit/(loss) of associates included a revaluation of CHF 0.6 million in connection with the first-time consolidation of Bucher Leopard Enterprise Management Co., Ltd., which was held as an associated company until September 2020.

2.6 Income taxes

Effective income taxes

CHF million

	2021	2020
Current income taxes	-78.2	-49.4
Deferred income taxes	-4.6	1.1
Income taxes	-82.8	-48.3
Reconciliation:		
Profit before tax	352.0	200.2
Weighted average tax rate	24.9%	26.0%
Theoretical income tax charge	-87.8	-52.1
Utilisation of unrecognised tax loss carryforwards	0.9	0.7
Reappraisal of tax loss carryforwards	-0.1	-0.9
Reappraisal of other deferred tax assets	0.2	-1.8
Expenses not deductible for tax purposes/income not subject to tax	-0.7	-0.1
(Under)/over provision in prior years	2.7	4.7
Changes in deferred taxes due to changes in tax rates	-0.7	-2.9
Other differences	2.7	4.1
Effective income taxes	-82.8	-48.3
Effective tax rate	23.5%	24.1%

Movements in deferred income taxes

CHF million

	Assets		Liabilities	
	2021		2020	
Balance at 1 January	53.2	-20.0	63.0	-29.3
Exchange differences	-0.7	0.2	-2.8	0.3
Acquisition of subsidiaries	5.7	-	1.1	-0.1
(Charged)/credited to income statement	-0.6	-4.0	-8.0	9.1
(Charged)/credited to equity	0.1	0.6	-0.1	-
Balance at 31 December	57.7	-23.2	53.2	-20.0

Tax loss carryforwards

CHF million

	2021	2020
Tax loss carryforwards	41.0	46.1
Of which recognised in deferred income taxes	-28.9	-22.0
Unrecognised tax loss carryforwards	12.1	24.1
Thereof with expiration:		
Within 1 year	1.9	3.2
In 1 to 5 years	4.4	0.8
In more than 5 years	-	-
No expiration	5.8	20.1
Tax effect on unrecognised tax loss carryforwards	2.6	7.5

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 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.

3. Invested capital

3.1 Receivables, prepayments and accrued income

CHF million	Current	Non-current	Total	Current	Non-current	Total
	2021			2020		
Trade receivables	422.4	1.1	423.5	390.9	0.9	391.8
Notes receivable	15.6	–	15.6	17.5	–	17.5
Trade receivables, net	438.0	1.1	439.1	408.4	0.9	409.3
Tax receivables	24.1	–	24.1	25.4	–	25.4
Prepayments to suppliers	10.9	–	10.9	8.4	–	8.4
Derivative financial instruments	1.9	–	1.9	4.4	0.4	4.8
Prepayments and accrued income	13.1	–	13.1	11.1	–	11.1
Other receivables	35.6	7.3	42.9	26.9	6.4	33.3
Other receivables, prepayments and accrued income	85.6	7.3	92.9	76.2	6.8	83.0
Receivables, prepayments and accrued income	523.6	8.4	532.0	484.6	7.7	492.3

Ageing analysis of trade receivables

CHF million	2021	2020
Trade receivables, gross	456.0	433.9
Value adjustments	– 16.9	– 24.6
Trade receivables, net	439.1	409.3
Not due	374.9	340.6
Not due, value adjustments	– 3.9	– 5.2
Past due, within 30 days	42.5	53.8
Past due, from 31 to 90 days	20.5	19.1
Past due, more than 90 days	18.1	20.4
Past due, value adjustments	– 13.0	– 19.4

Accounting policies

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

3.2 Inventories

CHF million

	2021	2020
Raw materials and consumables	322.7	247.1
Work in progress	215.8	181.7
Finished goods and goods for resale	423.0	369.9
Inventories, gross	961.5	798.7
Write-downs	-116.3	-112.1
Inventories, net	845.2	686.6

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
					2021
Cost at 1 January	682.6	605.5	249.1	44.4	1'581.6
Exchange differences	-14.3	-15.8	-3.5	-0.5	-34.1
Acquisition of subsidiaries/businesses	-	0.5	0.4	-	0.9
Additions	17.2	18.7	12.8	25.4	74.1
Disposals	-1.6	-10.1	-8.1	-0.3	-20.1
Transfers	29.2	4.3	3.8	-37.3	-
Cost at 31 December	713.1	603.1	254.5	31.7	1'602.4
Accumulated depreciation at 1 January	-332.4	-444.9	-188.1	-	-965.4
Exchange differences	7.5	13.1	2.5	-	23.1
Depreciation for the year	-24.6	-35.6	-19.1	-	-79.3
Disposals	1.3	9.6	7.1	-	18.0
Accumulated depreciation at 31 December	-348.2	-457.8	-197.6	-	-1'003.6
Net book value at 31 December	364.9	145.3	56.9	31.7	598.8
					2020
Cost at 1 January	682.0	590.1	244.7	43.2	1'560.0
Exchange differences	-17.8	-15.1	-6.7	-1.9	-41.5
Acquisition of subsidiaries/businesses	2.7	0.7	0.9	-	4.3
Additions	7.1	21.1	14.5	32.6	75.3
Disposals	-1.7	-5.4	-9.0	-0.4	-16.5
Transfers	10.3	14.1	4.7	-29.1	-
Cost at 31 December	682.6	605.5	249.1	44.4	1'581.6
Accumulated depreciation at 1 January	-315.7	-423.9	-182.1	-	-921.7
Exchange differences	6.1	9.3	4.7	-	20.1
Depreciation for the year	-24.3	-35.5	-19.4	-	-79.2
Disposals	1.5	5.2	8.7	-	15.4
Accumulated depreciation at 31 December	-332.4	-444.9	-188.1	-	-965.4
Net book value at 31 December	350.2	160.6	61.0	44.4	616.2

The net book value of assets under finance leases amounted to CHF 3.7 million in the reporting period (2020: CHF 5.2 million).

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. 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
				2021
Cost at 1 January	106.1	42.5	15.9	164.5
Exchange differences	-4.6	-1.4	-0.8	-6.8
Acquisition of subsidiaries	-	0.3	-	0.3
Additions	0.1	1.8	0.1	2.0
Disposals	-0.3	-0.4	-0.1	-0.8
Cost at 31 December	101.3	42.8	15.1	159.2
Accumulated amortisation at 1 January	-100.6	-32.5	-15.3	-148.4
Exchange differences	4.3	1.3	0.8	6.4
Amortisation for the year	-1.7	-3.5	-0.2	-5.4
Disposals	0.3	0.4	0.1	0.8
Accumulated amortisation at 31 December	-97.7	-34.3	-14.6	-146.6
Net book value at 31 December	3.6	8.5	0.5	12.6
				2020
Cost at 1 January	111.1	44.1	17.6	172.8
Exchange differences	-2.1	-0.2	-0.1	-2.4
Additions	-	3.0	0.2	3.2
Disposals	-2.9	-4.8	-1.4	-9.1
Transfer	-	0.4	-0.4	-
Cost at 31 December	106.1	42.5	15.9	164.5
Accumulated amortisation at 1 January	-105.2	-30.2	-16.5	-151.9
Exchange differences	2.1	0.2	0.1	2.4
Amortisation for the year	-0.4	-3.3	-0.3	-4.0
Disposals	2.9	0.8	1.4	5.1
Accumulated amortisation at 31 December	-100.6	-32.5	-15.3	-148.4
Net book value at 31 December	5.5	10.0	0.6	16.1

From 2021 software is disclosed as a separate category within intangible assets. The prior-year figures have been restated accordingly. In the prior year, planned consultancy services for one software project were internalised to a greater extent, partly as a result of COVID-19, and the prepayments were refunded.

Accounting policies

Intangible assets Intangible assets are licenses, patents, software and similar rights and 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

	2021	2020
Cost at 1 January	254.5	237.6
Acquisition of subsidiaries/businesses	41.5	16.9
Cost at 31 December at historical currency rates	296.0	254.5
Accumulated exchange differences	-37.8	-37.4
Cost at 31 December	258.2	217.1
Accumulated amortisation at 1 January	-177.9	-178.8
Exchange differences	0.5	18.4
Amortisation for the year	-21.4	-17.5
Accumulated amortisation at 31 December	-198.8	-177.9
Theoretical net book value at 31 December	59.4	39.2
Equity according to balance sheet	1'532.6	1'390.8
Theoretical book value of goodwill	59.4	39.2
Theoretical shareholders' equity at 31 December including goodwill	1'592.0	1'430.0
Profit for the year	269.2	151.9
Theoretical amortisation of goodwill	-21.4	-17.5
Theoretical profit for the year after goodwill amortisation	247.8	134.4

Accounting policies

Goodwill Goodwill is offset with equity at the date of the acquisition of a subsidiary or an investment in an associated company. 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
				2021
Balance at 1 January	44.1	18.2	14.8	77.1
Exchange differences	-1.4	-1.0	-0.5	-2.9
Acquisition of subsidiaries	0.1	-	-	0.1
Additional provisions	40.0	13.7	4.1	57.8
Unutilised amounts reversed	-3.5	-2.8	-1.3	-7.6
Utilised during year	-32.1	-2.0	-3.2	-37.3
Balance at 31 December	47.2	26.1	13.9	87.2
Current portion	45.7	22.7	7.9	76.3
Non-current portion	1.5	3.4	6.0	10.9
				2020
Balance at 1 January	42.6	16.8	8.4	67.8
Exchange differences	-1.3	-1.8	-0.1	-3.2
Acquisition of subsidiaries	0.3	0.1	-	0.4
Additional provisions	34.8	6.2	9.0	50.0
Unutilised amounts reversed	-2.8	-2.2	-0.5	-5.5
Utilised during year	-29.5	-0.9	-2.0	-32.4
Balance at 31 December	44.1	18.2	14.8	77.1
Current portion	42.6	14.7	9.1	66.4
Non-current portion	1.5	3.5	5.7	10.7

Other provisions relate to risks associated with the Group's industrial operations as well as restructuring costs. The amounts of other provisions recognised in previous years that were utilised in the reporting period are primarily due to the restructuring measures implemented at Bucher Emhart Glass in China and Bucher Vaslin in France.

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 CHF 1.8 million in contingent liabilities (2020: CHF 1.9 million) consists of 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.

Outstanding put options In connection with the acquisition of Bucher Hydraulics (Wuxi) Co., Ltd. there are put options for the remaining 20% of the shares (2020: 20%). They can only be exercised from 2022, the fourth year after the acquisition. The price for the 80% shares currently held amounted to CHF 34.3 million.

Other commitments There are commitments to purchase non-current assets amounting to CHF 9.8 million (2020: CHF 16.6 million).

3.7 Other liabilities, accruals and deferred income

CHF million		
	2021	2020
Accruals and deferred income	175.5	151.5
Income tax liabilities	41.8	28.3
Social security and pensions	23.8	27.0
Sales and capital tax liabilities	26.9	34.5
Derivative financial instruments	3.0	1.3
Other liabilities	22.6	19.7
Other liabilities, accruals and deferred income	293.6	262.3
Current portion	279.5	250.8
Non-current portion	14.1	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

	2021	2020
Cash and bank accounts	318.7	250.4
Short-term money market investments	353.5	264.3
Cash and cash equivalents	672.2	514.7

Accounting policies

Cash and cash equivalents Cash and cash equivalents are defined as short-term, liquid financial investments that are readily convertible to defined cash amounts within a three-month period and are subject to insignificant risk of changes in value.

4.2 Other financial assets

CHF million

	2021	2020
Money market investments	0.3	2.1
Bonds	33.1	34.3
Long-term loans	1.6	2.1
Other	1.8	1.5
Other financial assets	36.8	40.0
Current portion	33.4	36.4
Non-current portion	3.4	3.6

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

	2021	2020
Bonds	100.0	100.0
Other bank borrowings	19.2	20.8
Finance lease liabilities	2.9	4.0
Other financial liabilities	32.6	22.5
Financial liabilities	154.7	147.3
Current portion	37.4	12.6
Non-current portion	117.3	134.7

Bonds

CHF million	Company	Term	Currency	Nominal value	Effective interest rate	2021	2020
Bond, Switzerland 1.375%	Bucher Industries AG	2014–2024	CHF	100.0	1.4%	100.0	100.0
Bonds						100.0	100.0

Other bank borrowings The other bank borrowings include CHF 15.0 million (2020: CHF 15.0 million) in bilateral loans from committed credit facilities as well as CHF 4.3 million (CHF 5.8 million) from uncommitted credit facilities. The bilateral loans bear interest at rates of between 0.5 and 0.87% and are due for repayment from 2022 to 2026. The undrawn committed credit facilities at 31 December totalled CHF 250.0 million (CHF 300.0 million). The financial covenants are reviewed every six months. All credit terms were complied with on the reporting date of 31 December 2021.

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 9.7 million (2020: CHF 7.8 million).

4.5 Leases

Future minimum lease payments from operating leases

CHF million	2021	2020
Within 1 year	10.0	10.4
From 1 to 5 years	19.1	19.0
More than 5 years	18.3	16.8
Minimum lease payments (non-cancellable within 1 year)	47.4	46.2

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 remain 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

		2021	2020
Share capital	CHF million	2.1	2.1
Par value of registered shares	CHF	0.20	0.20
Outstanding shares	number	10'228'406	10'224'743
Treasury shares	number	21'594	25'257
In issue and ranking for dividend	number	10'250'000	10'250'000
Authorised but unissued	number	1'184'100	1'184'100

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

Treasury shares

CHF million	Number of shares		Number of shares	
		2021		2020
Balance at 1 January	25'257	6.9	23'704	6.5
Purchases of treasury shares	–	–	9'990	2.8
Reissued for share-based payments	–3'663	–1.0	–8'437	–2.4
Balance at 31 December	21'594	5.9	25'257	6.9

Earnings and dividend per share

		2021	2020
Profit attributable to owners of Bucher Industries AG	CHF million	265.5	150.4
Average number of shares outstanding (undiluted and diluted)	number	10'227'342	10'223'918
Basic and diluted earnings per share	CHF	25.96	14.71
Dividend per share ¹⁾	CHF	9.50	6.50
Total dividend ¹⁾	CHF million	97.4	66.6

¹⁾ 2021: 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. In order to anticipate and manage liquidity requirements, group treasury conducts short- to medium-term liquidity planning in coordination with the companies' finance departments to forecast future cash flows and financial items in each currency. The calculated liquidity requirements are always matched with existing credit facilities so that appropriate measures can be taken in good time to ensure the ability to meet current and future financial obligations. 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

	2021	2020
Contract value	432.1	488.2
Currency contracts – assets	1.9	4.8
Currency contracts – liabilities	–3.0	–1.3
Derivative financial instruments	–1.1	3.5

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 valued 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		
	2021	2020	%		2021	2020	%
1 AUD	0.6870	0.6497	5.7		0.6609	0.6801	–2.8
1 BRL	0.1701	0.1869	–9.0		0.1637	0.1695	–3.4
1 CNY	0.1415	0.1362	3.9		0.1436	0.1346	6.7
1 EUR	1.0809	1.0714	0.9		1.0329	1.0804	–4.4
1 GBP	1.2568	1.2081	4.0		1.2294	1.2030	2.2
1 SEK	0.1067	0.1023	4.3		0.1007	0.1077	–6.5
1 USD	0.9130	0.9411	–3.0		0.9119	0.8806	3.6

5. Group structure

5.1 Changes in the group structure

Acquisitions

Company	Country	Division	Group interest %	Date of acquisition
2021				
Merk Process GmbH	DE	BSp	100	5 January 2021
Khor Industrial Ltda.	BR	KG	100	6 January 2021
Operating business of Lenze Mobile Drives	CH	BH	n.a. ¹⁾	1 July 2021
2020				
Eurovoirie SAS	FR	BM	100	13 January 2020
Industria de Maquinaria Luzzisa, S.L.	ES	BSp	100	6 February 2020
Operating business of Richards Coach Works Pty Ltd.	AU	BM	n.a. ¹⁾	4 September 2020
Bucher Leopard Enterprise Management Co., Ltd.	CN	BM	100 ²⁾	22 September 2020
Operating business of Spoutvac Industries Pty Ltd.	AU	BM	n.a. ¹⁾	30 September 2020

Divisions: KG Kuhn Group, BM Bucher Municipal, BH Bucher Hydraulics, BSp Bucher Specials

¹⁾ Asset deal

²⁾ In September 2020, Bucher Industries acquired the remaining 50% of the shares of Bucher Leopard Enterprise Management Co, Ltd.

Net assets acquired

CHF million		
	2021	2020
Cash and cash equivalents	2.1	3.7
Trade receivables	1.1	8.2
Inventories	6.1	13.8
Property, plant and equipment	0.9	4.3
Intangible assets	0.3	–
Investments in associates	–	0.9
Deferred income tax assets	5.7	1.1
Trade payables	–0.6	–6.6
Advances from customers	–5.6	–1.9
Current provisions	–0.1	–0.4
Current income tax liabilities	–0.2	–
Deferred income tax liabilities	–	–0.1
Retirement benefit obligations	–	–0.4
Other net assets	–1.5	–3.7
Net assets acquired	8.2	18.9

Net cash flow from acquisitions

CHF million

	2021	2020
Net assets acquired	8.2	18.9
Shares previously held	–	–0.7
Goodwill	41.7	17.2
Total purchase consideration	49.9	35.4
Cash and cash equivalents acquired	–2.1	–3.7
Contingent consideration	–1.9	–
Deferred consideration	–0.8	–0.5
Deferred consideration relating to previous years	0.1	0.1
Net cash flow from acquisitions	45.2	31.3

Goodwill

CHF million

	2021	2020
Goodwill from acquisitions	41.7	17.2
Adjustment of contingent consideration from previous acquisitions	–0.2	–0.3
Change in goodwill	41.5	16.9

The businesses acquired have generated net sales of CHF 32.6 million (2020: CHF 14.9 million) since the dates of acquisition. The acquisition and integration costs were recognised in 2021, the period in which they were incurred, under other operating expenses.

Other changes In the reporting period the group structure was optimised by merging or liquidating companies. This had no significant impact on the consolidated financial statements. In 2021, Bucher Industries increased its shareholding in Bucher Hydraulics KK, Tokyo by 15% to 100%. The purchase price of CHF 0.2 million was recognised as an acquisition of minority interests in the cash flow from financing activities.

5.2 Group companies

Subsidiaries

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2021	2020
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 BG Finanz AG, Steinhausen	CH	CHF	26'505'000	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	276'924'701	O	S	100	100
Dynasty China Holding Limited, Kowloon	CN	HKD	1	O	S	100	100
Wuhan Hanbao Machineries Co., Ltd., Wuhan	CN	USD	3'490'000	O	S	100	100
Bucher Beteiligungen GmbH, Klettgau	DE	EUR	4'500'000	O	S	100	100
Bucher Beteiligungsverwaltung GmbH, Munich	DE	EUR	50'000	O	S	100	100
Kuhn Deutschland GmbH, Emmendingen	DE	EUR	4'000'000	O	S	100	100
Bucher Industries Danmark ApS, Silkeborg	DK	DKK	51'000	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, Passo Fundo	BR	BRL	320'077'812	KG	P D	-	100
Kuhn do Brasil S/A, São José dos Pinhais	BR	BRL	301'753'305	KG	P D	100	100
Khor Industrial Ltda., Tuparendi	BR	BRL	5'500'000	KG	P D	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, Schoppsdorf	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	P 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 Gébkft., 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, Kiev	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 %	
						2021	2020
Bucher Municipal Pty Ltd., Clayton North, Vic	AU	AUD	5'901'438	BM	P D	100	100
Bucher Municipal AG, Niederweningen	CH	CHF	10'000'000	BM	D S	100	100
Bucher Leopard Enterprise Management Co., Ltd., Zibo	CN	CNY	10'000'000	BM	D	100	100
Wuhan Zynkon Special Purpose Vehicle Manufacturing Co., Ltd., Wuhan	CN	CNY	20'000'000	BM	P D	100	100
Zynkon Special Purpose Vehicles 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	60	60
Bucher Municipal A/S, Silkeborg	DK	DKK	6'500'000	BM	P D S	100	100
Bucher Iberica SL, Fuenlabrada, Madrid	ES	EUR	28'248	BM	D	60	60
Bucher Municipal Coudes Sàrl, Coudes	FR	EUR	200'000	BM	D	59	59
Bucher Municipal SAS, Senlis	FR	EUR	4'645'664	BM	D	100	100
Tecvia Eurl, Lyon	FR	EUR	38'112	BM	D	60	60
J. Hvidtved Larsen UK Ltd., Coalville	GB	GBP	1	BM	D	–	100
Bucher Municipal Ltd., Dorking	GB	GBP	8'000	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 S	60	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	60	60
J. Hvidtved Larsen US, Inc., Chicago IL	US	USD	10'000	BM	D	100	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 Frutigen, Frutigen	CH	CHF	300'000	BH	P D	100	100
Bucher Hydraulics AG, Neuheim	CH	CHF	1'200'000	BH	P D	100	100
Bucher Hydraulics (Wuxi) Co., Ltd., Wuxi	CN	CNY	25'000'000	BH	P D	80	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	85
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 %	
						2021	2020
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	35'500'000	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 Engineering Ges.m.b.H., Vösendorf	AT	EUR	36'336	BSp	D	100	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 Merk Process GmbH, Laufenburg	DE	EUR	501'000	BSp	P D	100	-
Bucher Exzel, S.L., 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	5'000	BSp	D	100	100
Bucher-Alimentech Ltd., Auckland	NZ	NZD	2'503'000	BSp	D	100	100
Bucher Landtechnik AG, Niederweningen	CH	CHF	4'000'000	BSp	D	100	100
Jetter Automation Technology (Shanghai) Co., Ltd., Shanghai	CN	CNY	12'820'627	BSp	D S	100	100
futronic GmbH, Tettngang	DE	EUR	260'000	BSp	P D	100	100
Jetter AG, Ludwigsburg	DE	EUR	3'241'061	BSp	P D	100	100
Jetter 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 %	
						2021	2020
Rauch Landmaschinenfabrik GmbH, Sinzheim	DE	EUR	1'650'000	O	P D	24	24
SSV Environnement SAS, Goussainville	FR	EUR	504'900	O	D S	20	20

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 economic impact on the Group is evaluated on the basis of the provisional financial statements of the APK as at 31 December 2021, which are prepared in accordance with Swiss GAAP FER 26. The current financial status of the APK 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% (2020: 2.5%).

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 0.4 and 2.5% (2020: between 0.0 and 1.4%).

Economic benefits/obligations and pension benefit expense

CHF million	Pension plans			Total
	without surplus/deficit	with deficit	without own assets	
				2021
Balance at 1 January		19.9	26.6	46.5
Exchange differences		–	–0.8	–0.8
Pension benefit expense in employment costs	40.3	1.6	0.7	42.6
Contributions and benefit payments	–40.3	–3.1	–1.3	–44.7
Change in pension benefit obligations		–1.5	–1.4	–2.9
Balance at 31 December		18.4	25.2	43.6
Deficit		18.4		18.4
				2020
Pension benefit expense in employment costs	38.8	7.9	1.2	47.9

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

	2021	2020
Net sales and expenditure:		
Net sales with associated companies	1.6	2.0
Products purchased from associated companies	-45.1	-42.6
Other expenditure with associated companies	-0.2	-0.2
Receivables and payables:		
Receivables from pension funds	-	0.5
Receivables from associates	0.4	0.3
Payables to pension funds	-18.2	-6.5
Payables to associates	-1.2	-1.3

6.3 Events occurring after the balance sheet date

Changes in the group structure In January 2022, Bucher Industries acquired a 100% interest in Denwel spol. s r.o., Prague, Czech Republic, a supplier of specialised filtration products and systems for breweries. The company has 40 employees and generated net sales of CHF 7 million in 2020. It has been renamed to Bucher Denwel spol. s r.o. and will be integrated into the Bucher Specials division.

Publication of the consolidated financial statements The consolidated financial statements were approved for publication by the board of directors on 24 February 2022. They are subject to formal approval by the annual general meeting on 12 April 2022.

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 2021, the consolidated balance sheet as at 31 December 2021, 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.

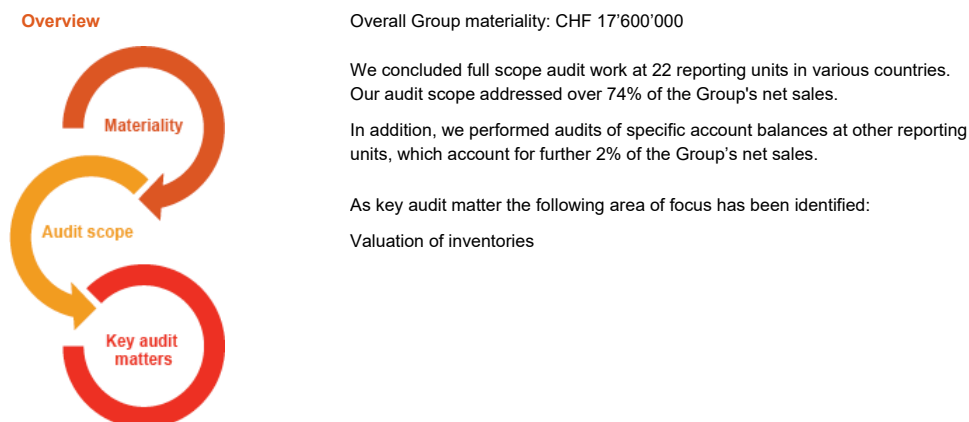
In our opinion, the consolidated financial statements (pages 74 to 105) give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. 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



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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

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 17'600'000
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 880'000 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.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

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
<p>Bucher Industries carries significant inventories (CHF 845.2 million), which are recognised in accordance with Swiss GAAP FER.</p> <p>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.</p> <p>Please refer to page 88 (Invested capital – Inventories) in the notes to the consolidated financial statements.</p>	<p>In our audit of the valuation of inventories, we performed the following main audit procedures:</p> <ul style="list-style-type: none"> • 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. • We challenged the impairment parameters taking into account available historical data. • We assessed whether the principles of the loss-free valuation of inventories were respected. <p>The results of our audit support management's valuations of the inventories in the consolidated financial statements.</p>

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the 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 Swiss Auditing Standards 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 at the website of EXPERTsuisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements


In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

PricewaterhouseCoopers AG



Thomas Illi
Audit expert
Auditor in charge



Oliver Illa
Audit expert

Zurich, 24 February 2022

Holding company

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Income statement of Bucher Industries AG

CHF million

	2021	2020
Income from investments	85.8	72.0
Royalty income	19.7	16.0
Administrative expenses	-5.9	-6.2
Operating profit (EBIT)	99.6	81.8
Finance costs	-80.8	-92.3
Finance income	80.5	80.8
Profit before tax	99.3	70.3
Income tax expense	-2.3	-0.8
Profit for the year	97.0	69.5

Balance sheet of Bucher Industries AG

CHF million	Note		
		31 December 2021	31 December 2020
Cash and cash equivalents		287.1	168.0
Other receivables		42.1	28.3
Accrued income		16.2	13.7
Current assets		345.4	210.0
Financial assets			
Loans		425.7	447.4
Investments		859.5	859.5
Intangible assets		–	0.1
Non-current assets		1'285.2	1'307.0
Assets		1'630.6	1'517.0
Interest-bearing liabilities			
Loans and other bank borrowings	2.2	15.0	–
Other interest-bearing liabilities	2.2	244.6	156.8
Other liabilities		7.4	12.0
Accrued liabilities and deferred income		3.3	1.8
Current liabilities		270.3	170.6
Interest-bearing liabilities			
Bonds	2.2	100.0	100.0
Loans and other bank borrowings	2.2	279.1	297.9
Other liabilities		0.3	0.2
Provisions		0.9	0.7
Non-current liabilities		380.3	398.8
Total liabilities		650.6	569.4
Share capital	2.5	2.1	2.1
Statutory reserves		70.6	70.6
Distributable reserves		781.8	771.8
Retained earnings		33.4	40.4
Profit for the year		97.0	69.5
Treasury shares	2.6	–4.9	–6.8
Equity		980.0	947.6
Liabilities and equity		1'630.6	1'517.0

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 101 to 103 of the annual report.

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

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

	2021	2020
Other receivables	37.4	22.0
Accrued income	16.2	13.7
Financial assets	425.7	447.4
Interest-bearing liabilities	-244.6	-156.8
Other liabilities	-3.5	-5.9
Accrued liabilities and deferred income	-	-0.1
Loans	-279.1	-282.9

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 95 of the annual report.

2.3 Assets and liabilities based on observable market data

CHF million

	2021	2020
Derivative financial instruments – assets	8.7	8.6
Derivative financial instruments – liabilities	-7.6	-12.1
Assets and liabilities based on observable market data	1.1	-3.5

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 166.8 million (2020: CHF 193.7 million). The amount used at the reporting date was CHF 44.6 million (CHF 48.3 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. Bucher Industries AG has conditional authorised but unissued capital up to a maximum of CHF 236'820. This is reserved for the exercise of warrants or conversion rights attached to bonds and of rights issued to shareholders. Shareholders have no pre-emption rights.

Significant shareholders and their investments The shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich, 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. At the reporting date, the board of Bucher Industries AG was not aware of any other persons who hold more than 3% of the issued share capital of Bucher Industries AG and was not aware of any shareholders entered in the share register with voting rights or groups of shareholders subject to voting agreements who hold more than 3% of the issued share capital.

Directors' interests in shares

	Number of shares	
	2021	2020
Philip Mosimann, chairman	46'903	48'559
Anita Hauser, deputy chairwoman	440'656	440'529
Claude R. Cornaz	n. a.	4'149
Michael Hauser	605'631	605'519
Martin Hirzel	502	390
Heinrich Spoerry	4'249	4'137
Valentin Vogt	5'176	5'058
Board of directors	1'103'117	1'108'341

In the reporting period, 1'037 shares (2020: 1'910) were allocated to the board of directors at a share price of CHF 495.00 (CHF 268.00) as part of their fees for their term of office 2020/2021 (term of office 2019/2020). Further information is disclosed in the remuneration report on page 64.

Group management's interests in shares

		Number of shares	
		2021	2020
Jacques Sanche	CEO	5'689	5'107
Manuela Suter	CFO	747	948
Stefan Düring	Bucher Specials	1'768	1'639
Thierry Krier	Kuhn Group	3'403	3'222
Matthias Kümmerle	Bucher Emhart Glass	283	n. a.
Martin Jetter	Bucher Emhart Glass	n. a.	6'063
Aurelio Lemos	Bucher Municipal	768	839
Daniel Waller	Bucher Hydraulics	9'092	9'942
Group management		21'750	27'760

In the reporting period, 1'462 shares (2020: 3'500) were allocated to group management for financial year 2020 at a share price of CHF 495.00 (CHF 268.00). Further information is disclosed in the remuneration report on page 65.

2.6 Treasury shares

CHF million	Number of shares		Number of shares	
		2021		2020
Balance at 1 January	24'845	6.8	23'292	6.2
Purchases of treasury shares	–	–	9'990	2.8
Reissued for share-based payments	–3'663	–1.9	–8'437	–2.2
Balance at 31 December	21'182	4.9	24'845	6.8

Additional shares are held by the Bucher Beteiligungs-Stiftung. At the reporting date it held less than 0.1% of the issued share capital. The voting rights for treasury shares are suspended in accordance with art. 659a paragraph 1 of the Swiss Code of Obligations.

Proposal of the board of directors

Appropriation of retained earnings

CHF

	2021	2020
Retained profit carried forward as at 1 January	109'923'648	147'243'607
Transfer to distributable reserves	- 10'000'000	- 25'000'000
Dividend	- 66'487'317	- 81'801'240
Profit for the year	97'014'839	69'481'281
Retained earnings available for distribution	130'451'170	109'923'648

Proposal of the board of directors

CHF

	2021	2020
Retained earnings available for distribution	130'451'170	109'923'648
Transfer to distributable reserves	- 15'000'000	- 10'000'000
Dividend ¹⁾	- 97'375'000	- 66'625'000
Balance to be carried forward	18'076'170	33'298'648

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, which comprise the income statement for the year ended 31 December 2021, the balance sheet as at 31 December 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 112 to 117) as at 31 December 2021 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 Auditing Standards. 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 entity 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 16'300'000

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 entity, the accounting processes and controls, and the industry in which the entity operates.

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

Valuation of investments

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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 16'300'000
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 815'000 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.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

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 859.5 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 or the capitalised earnings 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 method.
Please refer to page 114 (Information on this report – Investments) in the notes to the financial statements and to pages 101 to 103 (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.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the 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 entity'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 entity 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 Swiss Auditing Standards 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 at the website of EXPERT-suisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings 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
Audit expert
Auditor in charge



Oliver Illa
Audit expert

Zürich, 24 February 2022

Information for investors

Shares

At 31 December		2021	2020	2019	2018	2017 ¹⁾
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	1'184'100	1'184'100
Treasury shares	number	21'594	25'257	23'704	37'775	25'566
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	4'622.8	4'157.4	3'483.0	2'710.1	4'059.0
% of equity	%	305.8	303.2	253.5	212.1	290.3
Gross dividend per share	CHF	9.50 ²⁾	6.50	8.00	8.00	6.50
Total dividend	CHF million	97.4 ²⁾	66.6	82.0	82.0	66.6
Payout ratio	%	36.7 ²⁾	44.3	36.6	36.8	39.0
Per share data						
Profit for the year						
Basic earnings per share	CHF	25.96	14.71	21.92	21.80	16.81
Diluted earnings per share	CHF	25.96	14.71	21.92	21.79	16.79
Net cash flow from operating activities	CHF	33.47	37.14	27.85	19.65	21.87
Equity	CHF	147.79	134.12	134.37	125.10	136.74
Year high	CHF	505.00	413.00	360.20	448.40	407.00
Year low	CHF	409.60	228.80	259.40	256.00	252.75
Year-end price	CHF	451.00	405.60	339.80	264.40	396.00
Average price	CHF	463.36	318.02	315.98	345.55	325.26
Average dividend yield	%	2.1 ²⁾	2.0	2.5	2.3	2.0
Average daily trading volume	number	12'611	22'855	26'576	28'763	19'727
Price/earnings ratio (year-end price)		17.4	27.6	15.5	12.1	23.6

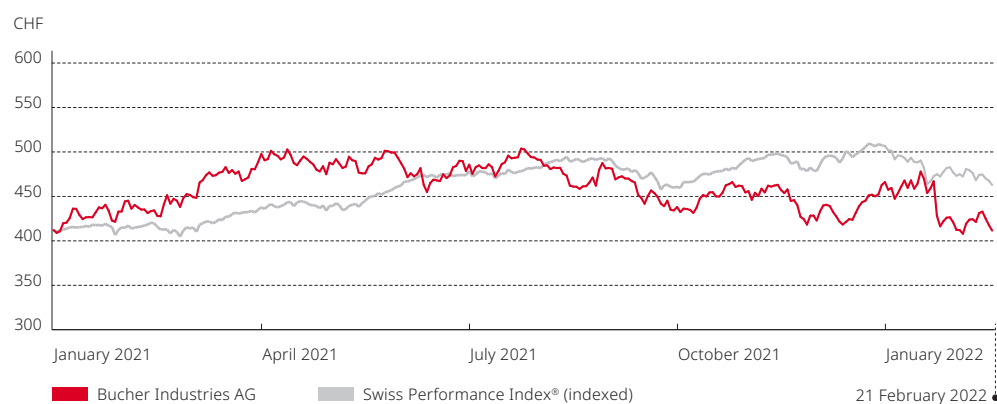
¹⁾ IFRS ²⁾ Proposal of the board of directors

Stock exchange listing

The registered shares of CHF 0.20 each are listed in the main segment of SIX Swiss Exchange:

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

Share price performance



Five-year summary

Group

CHF million

	2021	2020	2019	2018	2017 ¹⁾
Order intake	3'948.3	2'837.5	3'008.0	3'205.9	2'870.7
Net sales	3'176.4	2'740.7	3'106.0	3'064.5	2'647.4
Order book	1'872.7	1'081.4	1'018.7	1'136.8	960.3
Operating profit before depreciation and amortisation (EBITDA)	436.6	287.3	368.3	374.1	318.0
% of net sales	13.7%	10.5%	11.9%	12.2%	12.0%
Operating profit (EBIT)	351.9	204.1	284.6	292.2	226.4
% of net sales	11.1%	7.4%	9.2%	9.5%	8.6%
Net financial result	0.1	-3.9	-3.1	-0.6	-1.1
Income tax expense	-82.8	-48.3	-53.5	-65.7	-57.6
% of profit before tax	23.5%	24.1%	19.0%	22.5%	25.6%
Profit for the year	269.2	151.9	228.0	225.9	167.7
% of net sales	8.5%	5.5%	7.3%	7.4%	6.3%
Capital expenditure	73.5	72.2	125.2	102.7	76.2
Operating free cash flow	270.7	313.1	162.7	100.7	148.2
Research and development costs	-118.1	-112.0	-127.5	-118.5	-110.0
Total assets	2'768.2	2'430.8	2'545.1	2'543.2	2'719.8
Cash and liquid assets	705.6	551.1	461.9	441.5	540.5
Receivables	532.0	492.3	555.2	623.9	550.6
Inventories	845.2	686.6	790.8	770.5	694.0
Investments and other financial assets – non-current	16.3	15.3	15.0	18.3	23.7
Property, plant and equipment	598.8	616.2	638.3	625.8	614.7
Intangible assets	12.6	16.1	20.9	14.2	234.9
Current liabilities	1'026.5	816.6	924.3	914.3	878.6
Non-current liabilities	209.1	223.4	227.9	332.9	409.1
Total liabilities	1'235.6	1'040.0	1'152.2	1'247.2	1'287.7
of which interest-bearing	154.7	147.3	247.3	282.2	326.3
Net cash/debt	550.9	403.8	214.6	159.3	214.2
Equity	1'532.6	1'390.8	1'392.9	1'296.0	1'432.1
Equity ratio	55.4%	57.2%	54.7%	51.0%	52.7%
Return on equity (ROE)	18.4%	10.9%	17.0%	17.8%	12.6%
Net working capital	380.9	364.0	523.9	510.7	428.6
Net operating assets (NOA) average	1'052.0	1'150.7	1'214.1	1'155.5	1'273.9
Return on net operating assets (RONOA) after tax	25.6%	13.5%	19.0%	19.6%	13.2%
Number of employees at 31 December	13'562	12'598 ²⁾	13'107	13'054	12'108
Average number of employees ³⁾	13'375	12'515	13'280	12'636	11'707
Net sales per employee	CHF 1'000	237	219	243	226

¹⁾ IFRS ²⁾ 2020: 12'727 employees, of whom 129 on short-time work³⁾ Average 13'401 employees (FTEs), of whom 26 on short-time work (2020: 12'868 employees, of whom 353 on short-time work)

Financial calendar

Annual general meeting (Mövenpick Hotel, Regensdorf)	12 April 2022	3.30 p.m.
First trading date ex-dividend	14 April 2022	
Dividend payment	20 April 2022	
Release of first-quarter 2022 group sales	28 April 2022	6.00 a.m.
Sustainability report 2021	23 June 2022	6.00 a.m.
Interim report 2022	28 July 2022	6.00 a.m.
Video conference on the interim results 2022	28 July 2022	10.00 a.m.
Release of third-quarter 2022 group sales	27 October 2022	6.00 a.m.
Release of 2022 group sales	26 January 2023	6.00 a.m.
Annual report 2022	24 February 2023	6.00 a.m.
Annual press conference	24 February 2023	9.00 a.m.
Annual analysts' conference	24 February 2023	3.00 p.m.
Annual general meeting (Mövenpick Hotel, Regensdorf)	19 April 2023	3.30 p.m.
First trading date ex-dividend	21 April 2023	
Dividend payment	25 April 2023	
Release of first-quarter 2023 group sales	27 April 2023	6.00 a.m.
Interim report 2023	27 July 2023	6.00 a.m.
Video conference on the interim results 2023	27 July 2023	10.00 a.m.
Release of third-quarter 2023 group sales	26 October 2023	6.00 a.m.

Contact

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2 March 2022

Annual report 2021

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