

# Annual press and analysts' conference

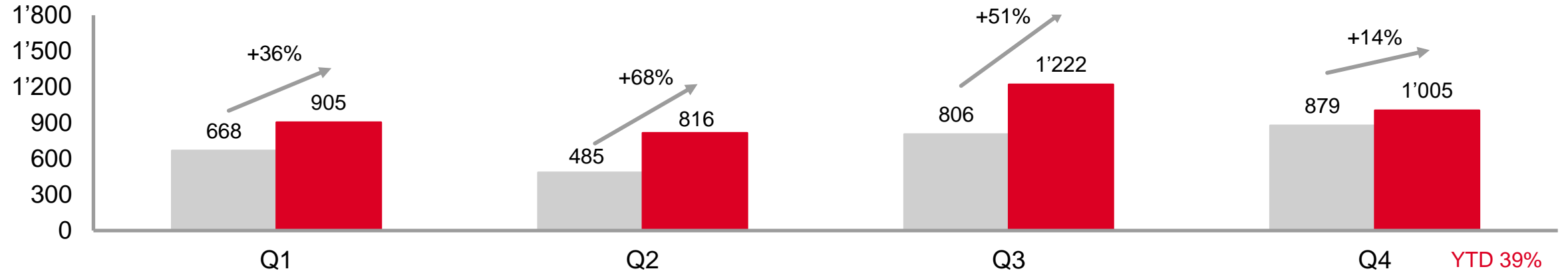
**BUCHER**

2 March 2022

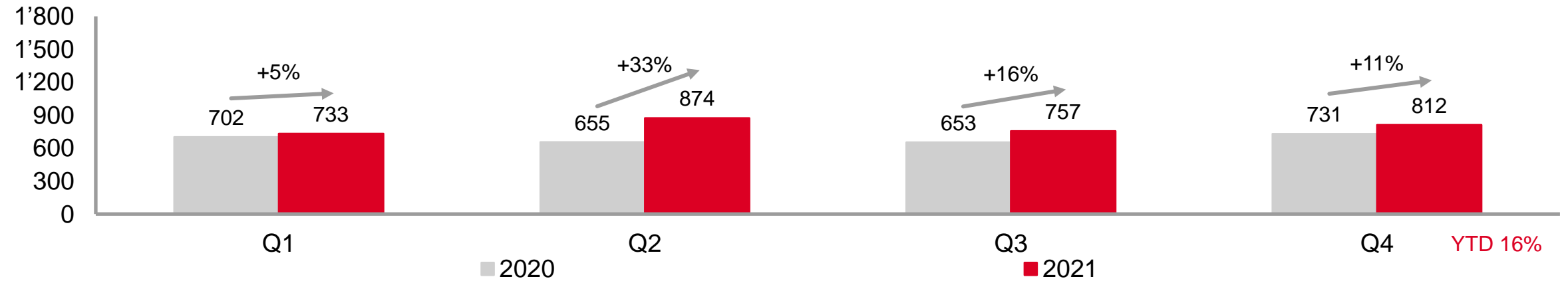


# Very good order intake

Order intake, CHFm



Net sales, CHFm



# Key figures

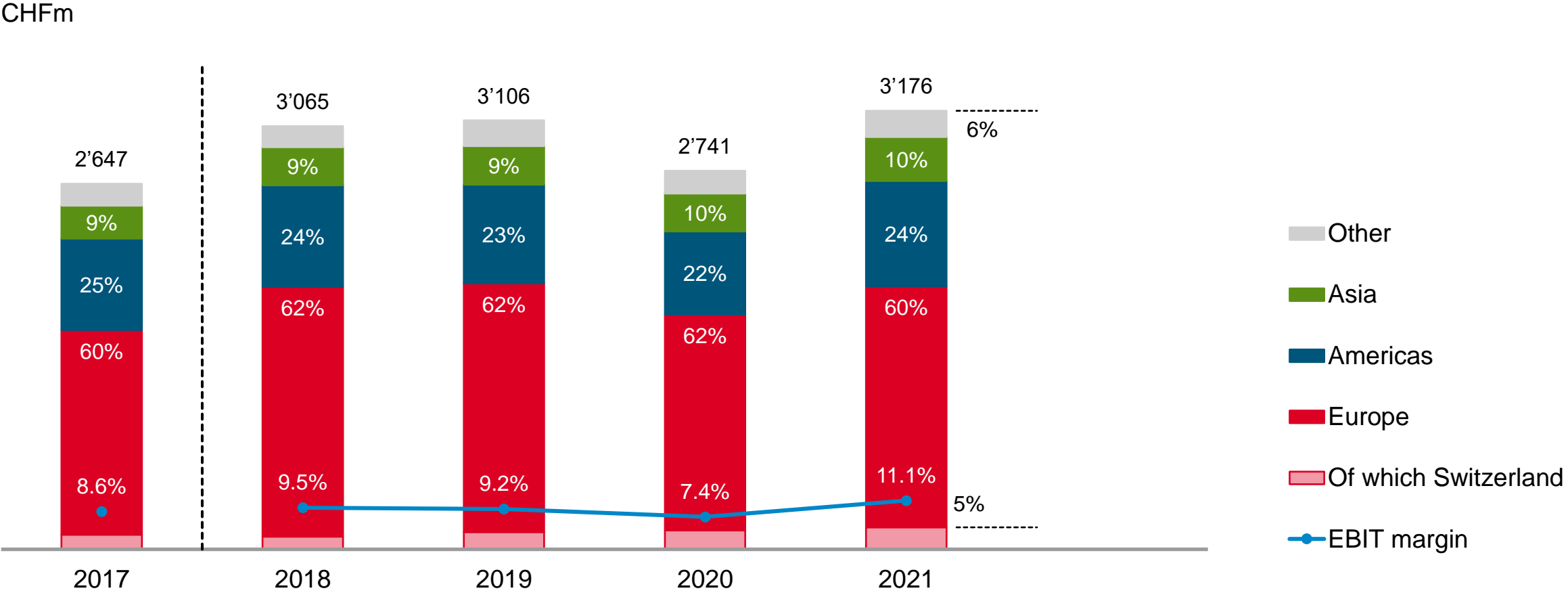
CHFm					Change
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	3'948	2'838	39.1	39.3	37.5
Net sales	3'176	2'741	15.9	15.9	14.2
Order book	1'873	1'081	73.2	73.5	71.3
Operating profit (EBITDA) % of net sales	437 13.7%	287 10.5%	52.0		
Operating profit (EBIT) % of net sales	352 11.1%	204 7.4%	72.4		
Employees at 31 December	13'562	12'598 <sup>3)</sup>	7.7		6.7
Average employees <sup>4)</sup>	13'375	12'515	6.9		5.7

<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

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

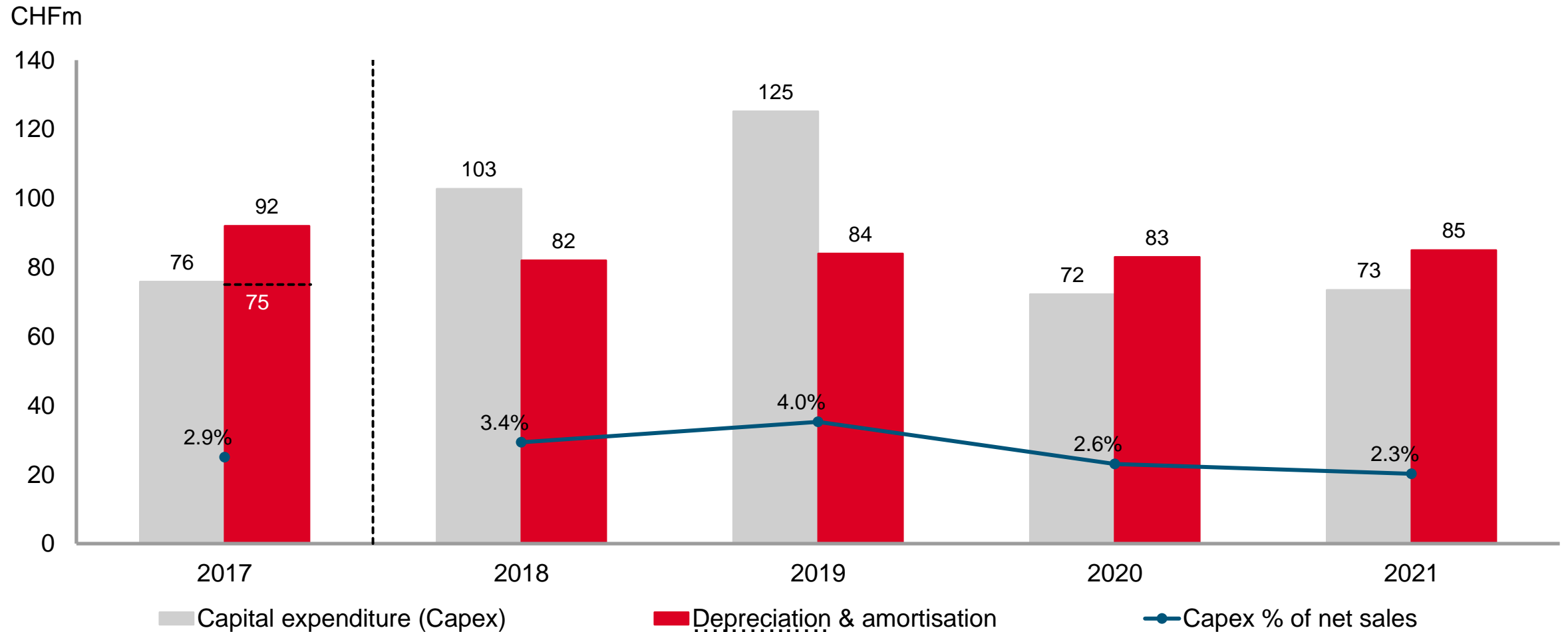
<sup>4)</sup> Average 13'401 employees (FTEs), of whom 26 on short-time work (2020: 12'868 employees, of whom 353 on short-time work)

# Net sales by region



# Investment activity continued at reduced level

Invested capital: Capital expenditure





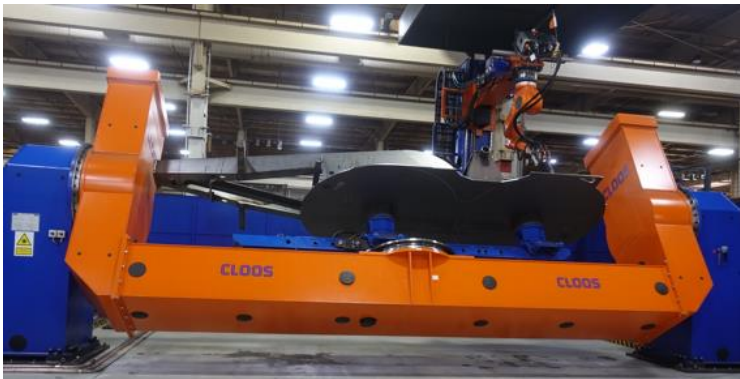
# Key investment projects

Fixed and intangible assets

## Kuhn Group

Additional robot welding cells in Broadhead, WI, USA

Increased welding capacity to counter shortages



## Bucher Municipal

New building in Dorking, UK, with highest sustainability standards

For assembly of the “MaxPowa V65e”, of sewer cleaning equipment for the local market, etc.



## Bucher Hydraulics

Fully automatic high-bay warehouse in Klettgau, Germany

Will enable more than 2'000 retrievals per day, saving energy, distance, time and costs



# Selected development projects

## Kuhn Group

New digital service package  
“Kuhn CCI Connect Pro»

Connecting the tractor’s CCI terminal to “MyKUHN”, e.g. to use a prescription map for precise application of seeds



## Bucher Municipal

Fully electric “CityCat V20e” with liquid sprayer “Husky Le”

“CityCat V20” series rounded off with winter applications: for a low-noise and emission-free all-year solution



## Bucher Unipektin

“CERINOX” filter solution with “Crossflow” technology

Using surplus yeast to produce beer in a process that consumes less energy and water





# Our contribution to society





# Kuhn Group

Larger and more productive agricultural machinery for even greater efficiency and precision





# Marked increase in operating profit margin

Kuhn Group: 2021 at a glance

Demand for agricultural machines very strong owing to higher farm incomes and low dealer inventories; order intake up by 30%

- Europe: favourable situation in arable sector and good development in dairy and livestock complexes
- North America: pronounced upturn following several difficult years due to pent-up demand in the arable sector
- Brazil: farmers eager to invest thanks to record-high margins

Sales rose by 21% versus 2020, thus considerably exceeding the high level of 2019

- Challenges in supply chain and logistics were coped with very well
- Difficulties recruiting additional qualified employees, particularly in the USA

Marked increase in operating profit margin to 12.2%

- Very good capacity utilisation
- Pricing measures absorbing the massive increases in material and transport costs

# Key figures

Kuhn Group

CHFm					Change
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	1'676	1'290	29.9	31.8	30.9
Net sales	1'319	1'094	20.5	22.1	21.4
Order book	941	587	60.3	62.4	61.4
Operating profit (EBITDA) % of net sales	196 14.8%	125 11.4%	56.4		
Operating profit (EBIT) % of net sales	161 12.2%	91 8.3%	76.9		
Employees at 31 December	5'832	5'194	12.3		10.8
Average employees	5'740	5'019 <sup>3)</sup>	14.4		12.9

<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

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



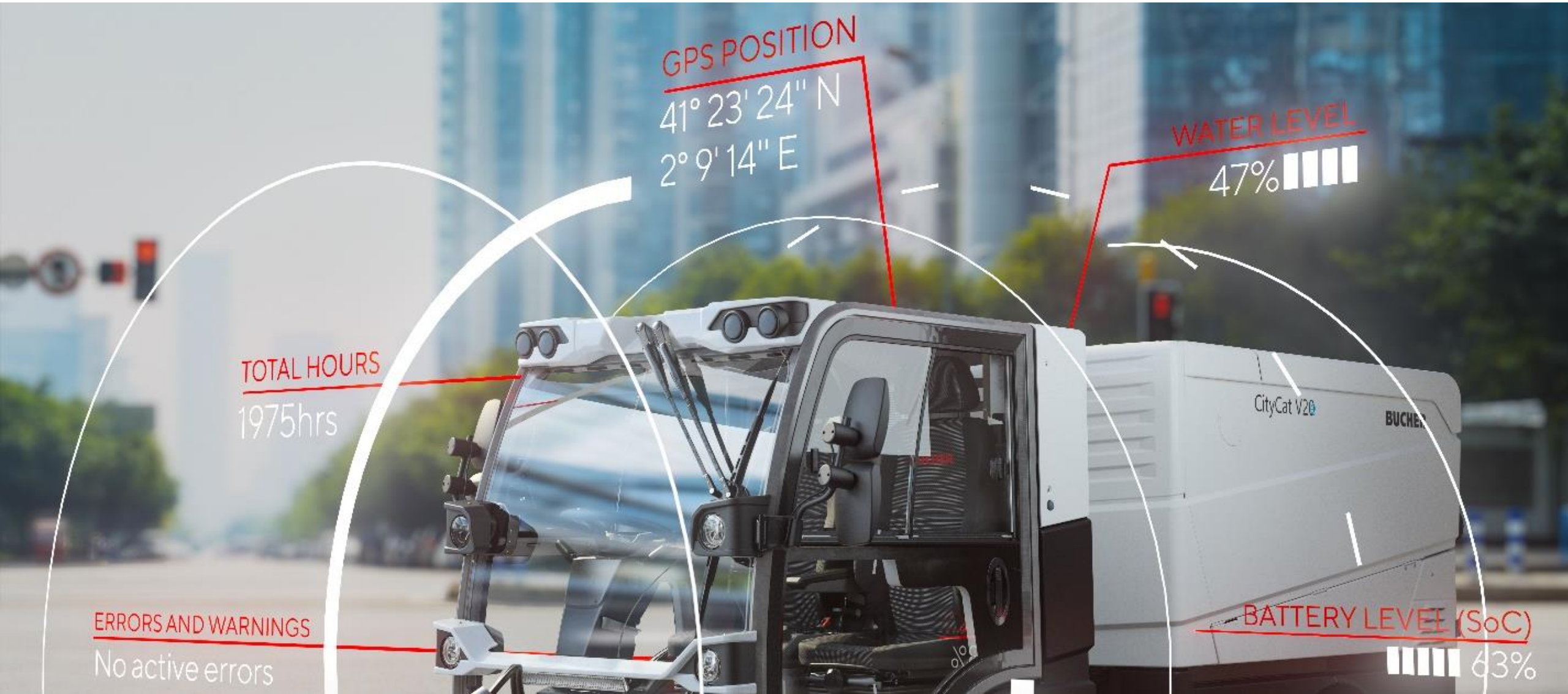


“We keep innovating so farmers can harvest more using fewer resources.”

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

# Bucher Municipal

Bucher Connect: services tailored to customer needs





# Operating profit margin adversely affected

Bucher Municipal: 2021 at a glance

Very brisk market for municipal vehicles; order intake up by 30%

- Strong demand in Europe, increase from a low level in the USA, subdued in China
- Positive trend largely driven by truck-mounted sweepers and “CityCat V20”
- More orders for sewer cleaning vehicles due to strong demand in UK and Spoutvac acquisition

Production greatly hampered, sales up by 13% over 2020, slightly below the high level of 2019

- Bottlenecks among suppliers for chassis and other components
- Strict COVID-19 measures, particularly in Australia
- Temporary shutdown of IT infrastructure to successfully avert malware attack

Operating profit margin of 6.3% only marginally higher than in 2020 due to difficulties in the supply chain and production



# Key figures

## Bucher Municipal

CHFm					Change
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	599	460	30.1	27.5	24.9
Net sales	523	462	13.0	10.6	8.1
Order book	237	157	50.6	47.9	47.9
Operating profit (EBITDA)	44	38	16.5		
% of net sales	8.4%	8.1%			
Operating profit (EBIT)	33	28	18.5		
% of net sales	6.3%	6.0%			
Employees at 31 December	2'329	2'327 <sup>3)</sup>	0.1		0.1
Average employees <sup>4)</sup>	2'355	2'322	1.4		-0.4

<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

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

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



“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

# Bucher Hydraulics

Strategic alignment with the trend towards electrification of utility and specialty vehicles





# Acquisition of Lenze Mobile Drives

Bucher Hydraulics

Product portfolio of inverters and converters for electrical auxiliary drives in utility and specialty vehicles

Lenze Mobile Drives, Switzerland

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

Employees: 30, mainly in engineering and sales

Strategic rationale

- Electrification of vehicles
- Future offering of hydraulic, electric and electrohydraulic systems

<sup>1)</sup> 12 months following acquisition



MOBILE inverter and DC/DC converter



MOBILE single inverter

# Order book doubled

## Bucher Hydraulics: 2021 at a glance

### Extremely dynamic development on hydraulics markets, order intake up by 53%

- Strong economic development and precautionary orders from customers due to generally long delivery times in the industrial sector
- Very high demand in all key regions and segments
- Order book doubled

### Sales increased by 27% versus 2020, thereby exceeding the high level of 2019

- Above-average growth in China and India
- Production capacity utilisation very high, expansion challenging
- Recruitment of qualified employees very difficult, especially in the USA

### Operating profit margin increased to 12.9%

- Higher sales
- Good cost structure

# Key figures

## Bucher Hydraulics

CHFm					Change
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	856	561	52.5	52.4	49.4
Net sales	681	536	26.9	26.8	25.0
Order book	320	134	139.2	138.8	125.7
Operating profit (EBITDA) % of net sales	111 16.3%	81 15.1%	36.7		
Operating profit (EBIT) % of net sales	88 12.9%	59 11.0%	48.9		
Employees at 31 December	2'825	2'537 <sup>3)</sup>	11.4		10.3
Average employees <sup>4)</sup>	2'704	2'530	6.9		6.3

<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

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

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





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

Christian Schilling, CNC specialist,  
Bucher Hydraulics,  
Klettgau, Germany

# Bucher Emhart Glass

Artificial intelligence in glass inspection



# Very high operating profit margin

Bucher Emhart Glass: 2021 at a glance

Rapid upturn following prior-year slump, order intake up by 65% versus 2020, on a par with the very high 2019 level

- Catch-up effect and trend toward greater use of glass instead of plastic containers
- Customers investing in both modernisation and expansion

Slight decline in sales by 6%

- Strong increase in capacity utilisation, starting from low level in the first quarter
- Bottlenecks for raw materials and components and in logistics

Outstanding operating profit margin of 15.8%

- Favourable product mix
- Lower cost base due to lower personnel costs and reduced travel and trade show activities



# Key figures

## Bucher Emhart Glass

CHFm				Change
	2021	2020	%	% <sup>1)</sup>
Order intake	522	317	64.7	62.6
Net sales	394	421	-6.4	-7.7
Order book	285	155	83.8	81.4
Operating profit (EBITDA) % of net sales	71 18.1%	53 12.7%	33.6	
Operating profit (EBIT) % of net sales	62 15.8%	44 10.5%	40.4	
Employees at 31 December	1'563	1'611	-3.0	
Average employees	1'577	1'688	-6.6	

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

“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





# Bucher Unipektin: Fruit juice, instant products and beer

Bucher Specials





# Bucher Unipektin: Acquisition of Denwel

Strengthening beer filtration expertise



Denwel, Czech Republic

Net sales<sup>1)</sup>: CHF 7 million

Employees: 40

<sup>1)</sup> before acquisition

# Strong recovery in sales

Bucher Specials: 2021 at a glance

Order intake up by 40% and sales up by 18% versus 2020, sales therefore slightly above the high 2019 level

- **Bucher Vaslin:** business performance at pre-pandemic level thanks to catch-up effect, government investment programmes and new products
- **Bucher Unipektin:** considerable recovery in demand, acquisitions made positive contribution
- **Bucher Landtechnik:** very high sales despite delivery bottlenecks
- **Jetter:** marked increase in demand, driven strongly by dynamic trend at Bucher Emhart Glass

Operating profit margin at a solid 8.6%

- Better capacity utilisation
- Cost-savings measures initiated in previous year

# Key figures

## Bucher Specials

CHFm					Change
	2021	2020	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	366	261	40.3	39.9	35.2
Net sales	321	273	17.6	17.2	11.3
Order book	121	70	72.1	71.4	69.7
Operating profit (EBITDA) % of net sales	32 10.0%	12 4.4%	168.3		
Operating profit (EBIT) % of net sales	28 8.6%	7 2.5%	298.6		
Employees at 31 December	953	868 <sup>3)</sup>	9.8		7.5
Average employees <sup>4)</sup>	937	893	4.9		3.1

<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

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

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





“Our innovations  
continue to shape  
the history of  
winemaking”

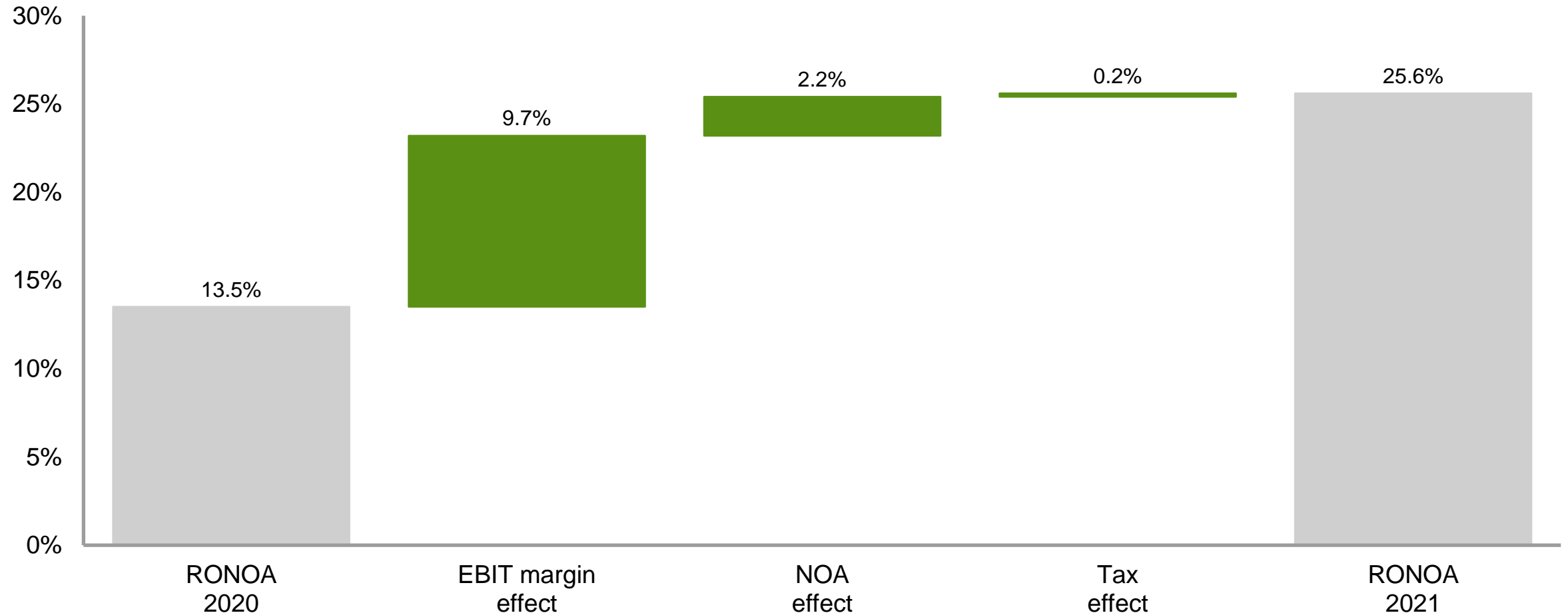
Karine Galland, Industrial Manager,  
Bucher Vaslin,  
Chalonnnes-sur-Loire, France

# Financial review 2021

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# RONOA continues to exceed the cost of capital

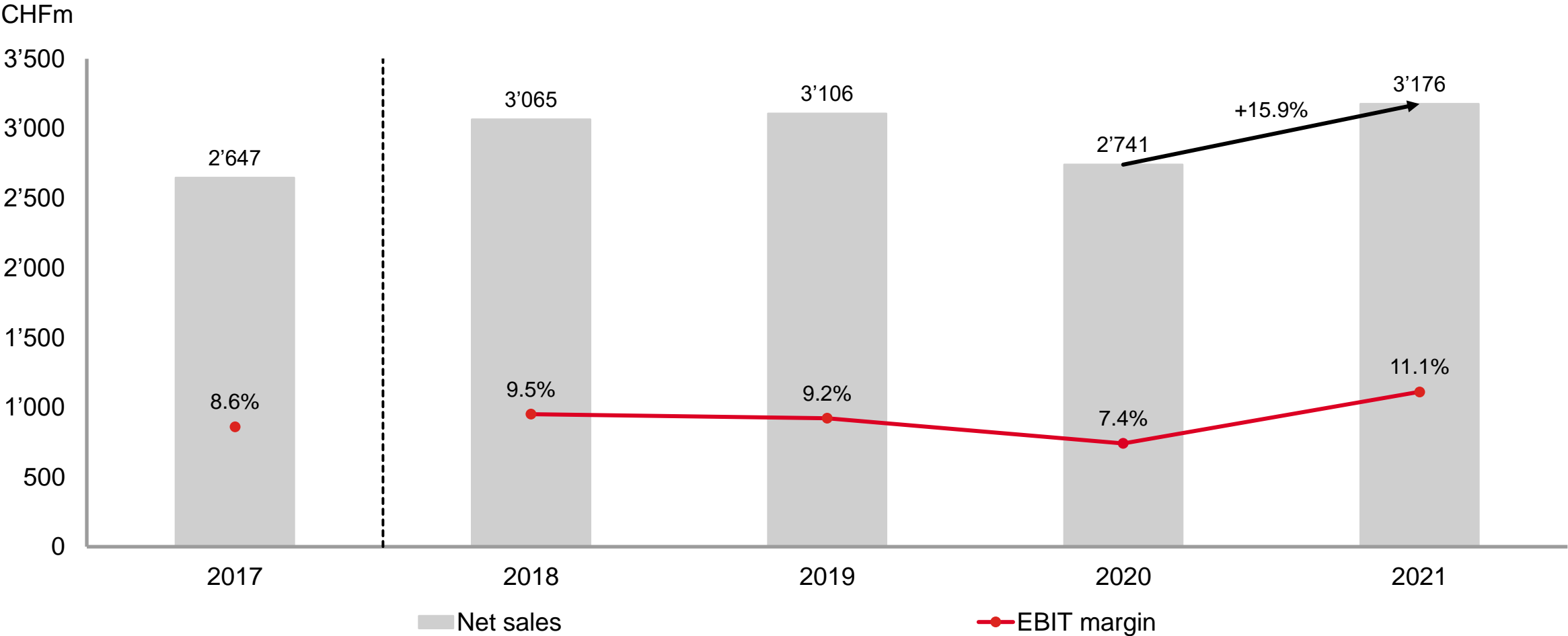
Invested capital: Return on net operating assets (RONOA)





# Strong increase in sales and profitability

Performance: Net sales and EBIT margin



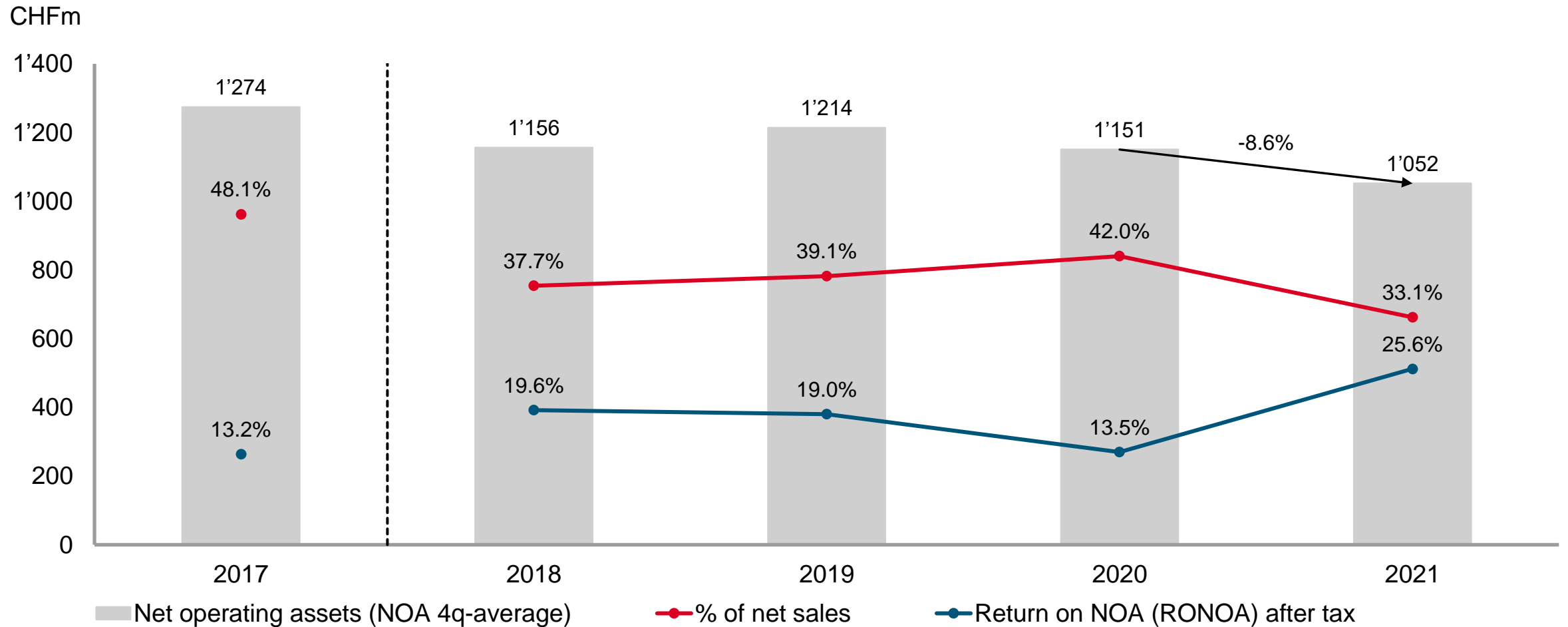
# High earnings per share

## Performance

CHFm			Change
	2021	2020	%
Operating profit (EBIT)	352	204	72.4
% of net sales	11.1%	7.4%	
Net financial result	-	-4	102.6
Income tax expense	-83	-48	-71.4
Tax rate	23.5%	24.1%	
Profit for the year	269	152	77.2
% of net sales	8.5%	5.5%	
Earnings per share in CHF	25.96	14.71	76.5

# Strong decrease in NOA

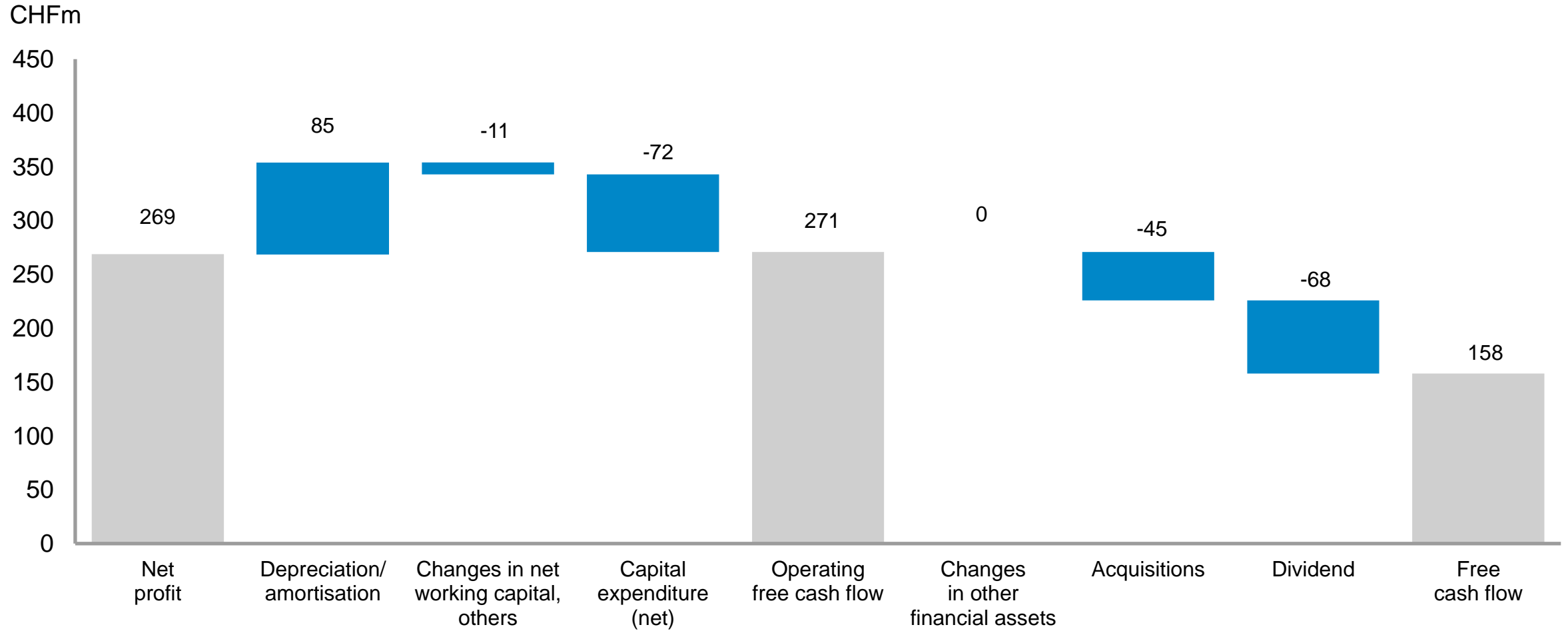
Invested capital: Net operating assets (NOA)





# High positive free cash flow

## Financing and risk management



# Solid financial situation

## Performance, Invested capital

CHFm			Change
	2021	2020	%
Profit for the year	269	152	77.2
% of net sales	8.5%	5.5%	
Earnings per share in CHF	25.96	14.71	76.5
Net cash/debt	551	404	36.4
Equity	1'533	1'391	10.2
% of total assets (equity ratio)	55.4%	57.2%	
Net operating assets (NOA) average	1'052	1'151	-8.6
Return (RONOA) after tax %	25.6%	13.5%	

## Outlook for 2022

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# Market momentum slowing down at very high level

Kuhn Group: outlook for 2022

**Demand for agricultural machines normalising compared to extremely high level of 2021**

- Rising production costs and areas of drought, especially in North and South America
- Good performance in dairy and livestock sector despite higher feed costs and other expenses that put pressure on producers' margins
- Arable sector still underpinned by good crop prices

Ongoing difficulties in the supply chain and logistics, at least in the first half of the year

**For 2022:** slight increase in sales, in part due to full order book; operating profit margin in double digits despite higher material and personnel costs

# Increase in operating profit margin

Bucher Municipal: outlook for 2022

## Persistently strong demand for municipal vehicles

- Development in Europe stable at a high level, slight increase in Australia and the USA
- Electrified products, particularly in the sweeper and winter maintenance equipment businesses

Supply chain challenges continuing, in particular delays for chassis

**For 2022:** sales on a par with 2021; increase in operating profit margin thanks to improved production efficiency

# Capacity utilisation remaining at a high level

Bucher Hydraulics: outlook for 2022

## Demand weaker yet still at a very high level

- Normalisation of boom phase, particularly in China
- Flattening of demand in all key segments

## Challenges in production

- Production capacity utilisation at very high level due to strong order book
- Ongoing shortages of staff

**For 2022:** moderate increase in sales; operating profit margin at level similar to that of 2021



# Considerable increase in sales

Bucher Emhart Glass: outlook for 2022

## Persistently high demand for machines and equipment for manufacturing glass containers

- Catch-up effect still noticeable following slump in 2020, shortage of glass containers
- Trend toward greater use of glass instead of plastic containers
- Customers to modernise and expand plants, increasingly at completely new production sites

Production capacity utilisation at very high level due to very strong order book

**For 2022:** considerable sales growth; operating profit margin lower due to change in product mix and generally increasing cost base, but still markedly higher than the long-term target of 10%

# Solid development

## Bucher Specials: outlook for 2022

Market environment still good overall

- **Bucher Vaslin:** moderate increase in sales, thanks in part to catch-up effects
- **Bucher Unipektin:** increase in sales thanks to good order book
- **Bucher Landtechnik:** business performance down slightly compared to very high 2021
- **Jetter:** pronounced increase in sales, driven strongly by dynamic trend at Bucher Emhart Glass

**For 2022:** slightly higher sales, in part due to the strong order book; operating profit margin on a par with 2021 since increases in material, personnel and other costs can be largely offset

# Positive outlook for 2022 overall

## Group: outlook for 2022

Demand weaker, but still at a very high level; high utilisation of production capacities due to exceptionally strong order book, but difficulties in the supply chain, logistics and recruitment are likely to persist

- **Kuhn Group:** slight increase in sales, operating profit margin will remain in double digits
- **Bucher Municipal:** sales on a par with 2021, increase in operating profit margin
- **Bucher Hydraulics:** moderate increase in sales, operating profit margin at level similar to that of 2021
- **Bucher Emhart Glass:** considerable sales growth, operating profit margin lower but still well above 10%
- **Bucher Specials:** slightly higher sales, operating profit margin on a par with 2021

**For 2022:** slightly higher sales and somewhat lower, double-digit operating profit margin

# Annual general meeting 2022

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# Annual general meeting 2022

## Agenda and proposals

- Annual general meeting 12 April 2022, 3.30 p.m.
- Standard agenda as in previous year
- Dividend proposed
  - CHF 9.50 per share (previous year CHF 6.50)
  - Yield of 2.1% relative to year-end share price 2021 of CHF 451.00

# Questions and answers

**BUCHER**

2 March 2022

