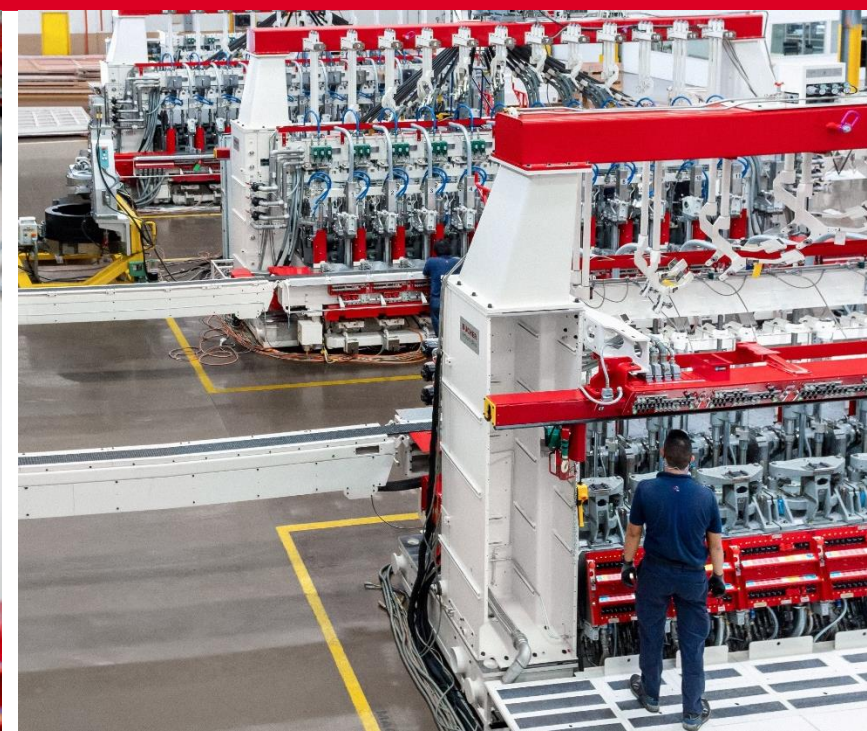


# Group presentation

**BUCHER**

July 2022



# Key facts 2021

## Financials

CHF 3.2 billion sales

11.1% EBIT margin

## Employees

13'600

locally hired, highly skilled

## Global presence

> 50 production sites

on 5 continents

## Origins

founded in 1807

headquartered in Switzerland

## Ownership

listed on SIX Swiss Exchange

founding family holding 35%



# Long-term orientation considering all stakeholders

Our contribution to a safe, healthy and sustainable living environment



Our mission is to...

... develop and manufacture economical, state-of-the-art and environmentally sustainable machinery and drive systems,

... while protecting our environment and doing business with integrity and fair conduct.

# Capital goods that fulfill fundamental human needs

## Beverages

Winemaking



Fruit juice processing



Glass container manufacturing

## Infrastructure

Cleaning



## Food

Dairy and livestock farming



Arable farming



Hydraulic/electric components and solutions





# Major relevant trends



## Population growth<sup>1)</sup>

- +2 billion people
- +50% food production



## Urbanisation<sup>1)</sup>

- +2 billion urban population
- Intensified utilisation of urban infrastructure



## Growing middle class

- More high-value proteins
- Higher standard of living

## Climate change

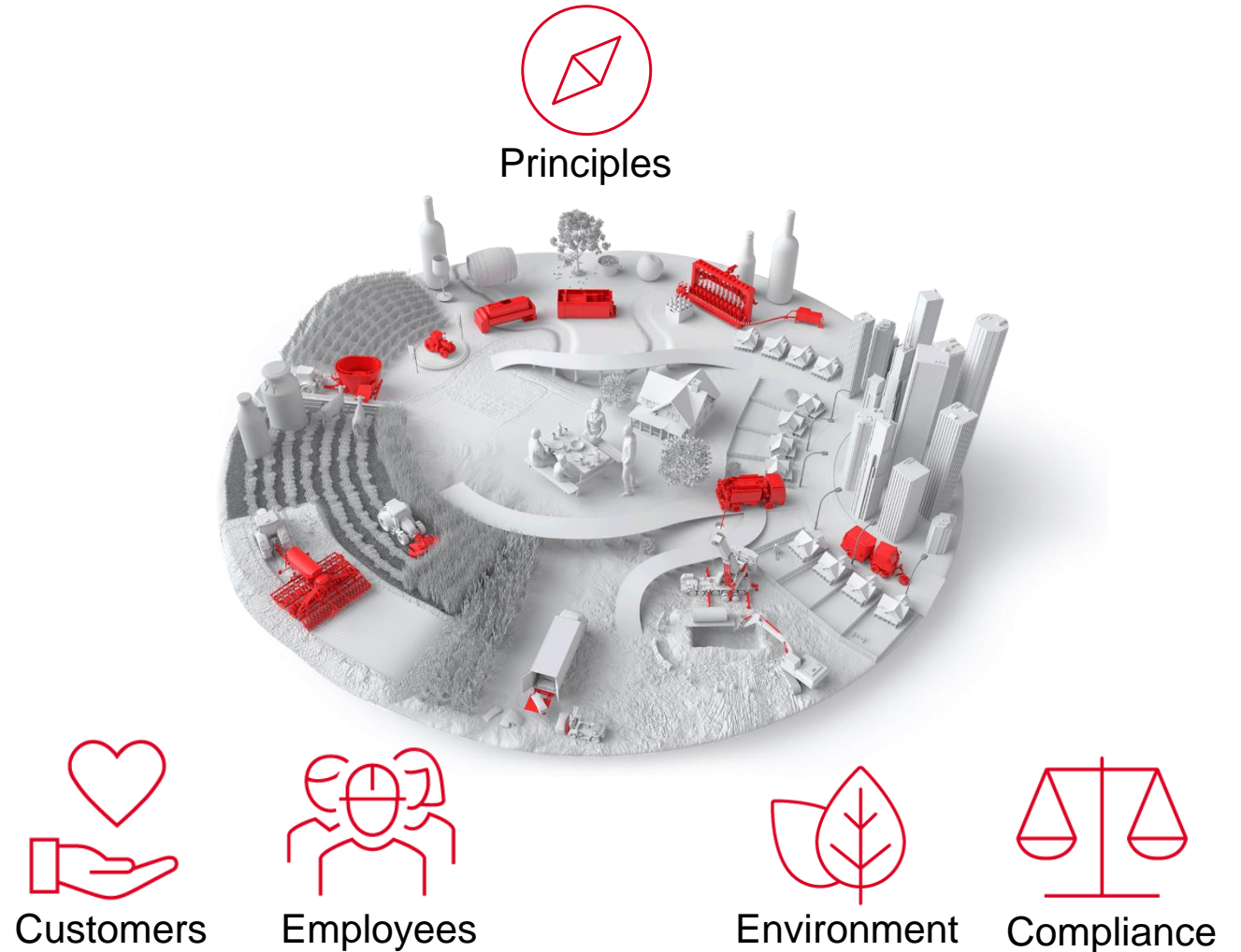
- Weather extremes
- Finite arable land



<sup>1)</sup> Source: FAO, UN; projections until 2050, rounded figures

# Sustainability strategy

- Extension of the sustainable orientation of the core business
- Principles: solutions with a purpose, good corporate governance and economic value creation
- Sustainability strategy incorporates social, environmental and governance considerations



# Customers, Employees and Compliance

## Selected examples



### Customers

- Close to customers: decentralised, regional set-up with more than 100 locations on five continents
- Steady R&D investments in the range of 4% of sales
- Digital solutions and services



### Employees

- Developing employees: Group-wide, divisional and site-specific trainings
- Ensuring continuity: two thirds of upper management positions appointed from within the company
- Local hiring, also for leadership positions



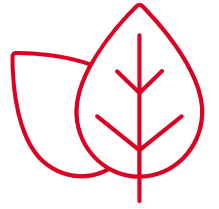
### Compliance

- Group-wide Code of Conduct and directives (incl. trainings)
- Bucher Internal Control System (BICS)



# Reducing the environmental impact of products and services

## Selected initiatives



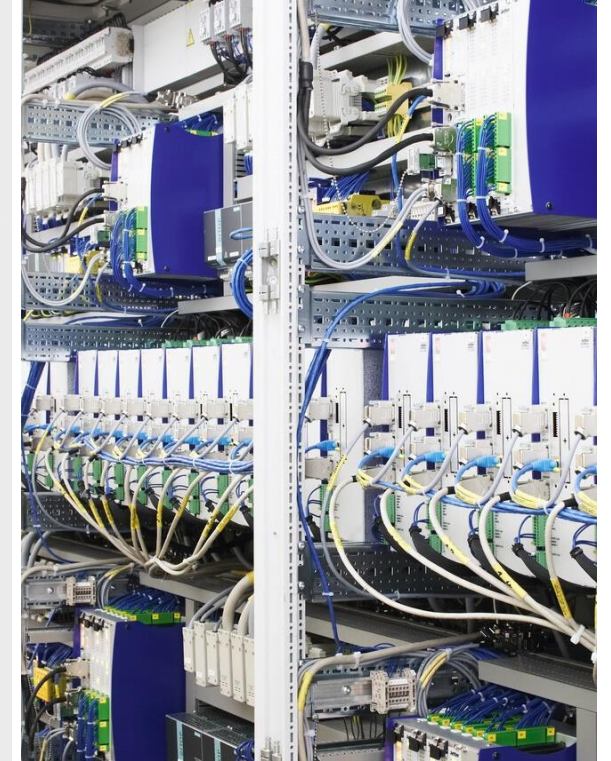
Solutions for precision farming and conservation agriculture



Electrified mobile machines



Electrohydraulic components and solutions

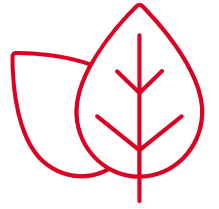


Automation and intelligence in glass container production



# Efficient use of resources in production: reduce CO<sub>2</sub> emissions

Target: to reduce group-wide CO<sub>2</sub> emission intensity in production by 10% over 5 years



Building upgrades or new buildings  
ISO 14001 certified production sites:  
covering around half of sales  
Bucher Municipal's new hall in Dorking



State-of-the-art production equipment  
Industrial chiller at Kuhn Group, Saverne



Sustainable power sources  
Total photovoltaic capacity at kWp 1'224  
Solar cells at Bucher Hydraulics, India

# The five divisions of Bucher Industries

**BUCHER**  
specials

Beverage processing equipment,  
individual businesses

Glass container  
technology

**BUCHER**  
emhart glass



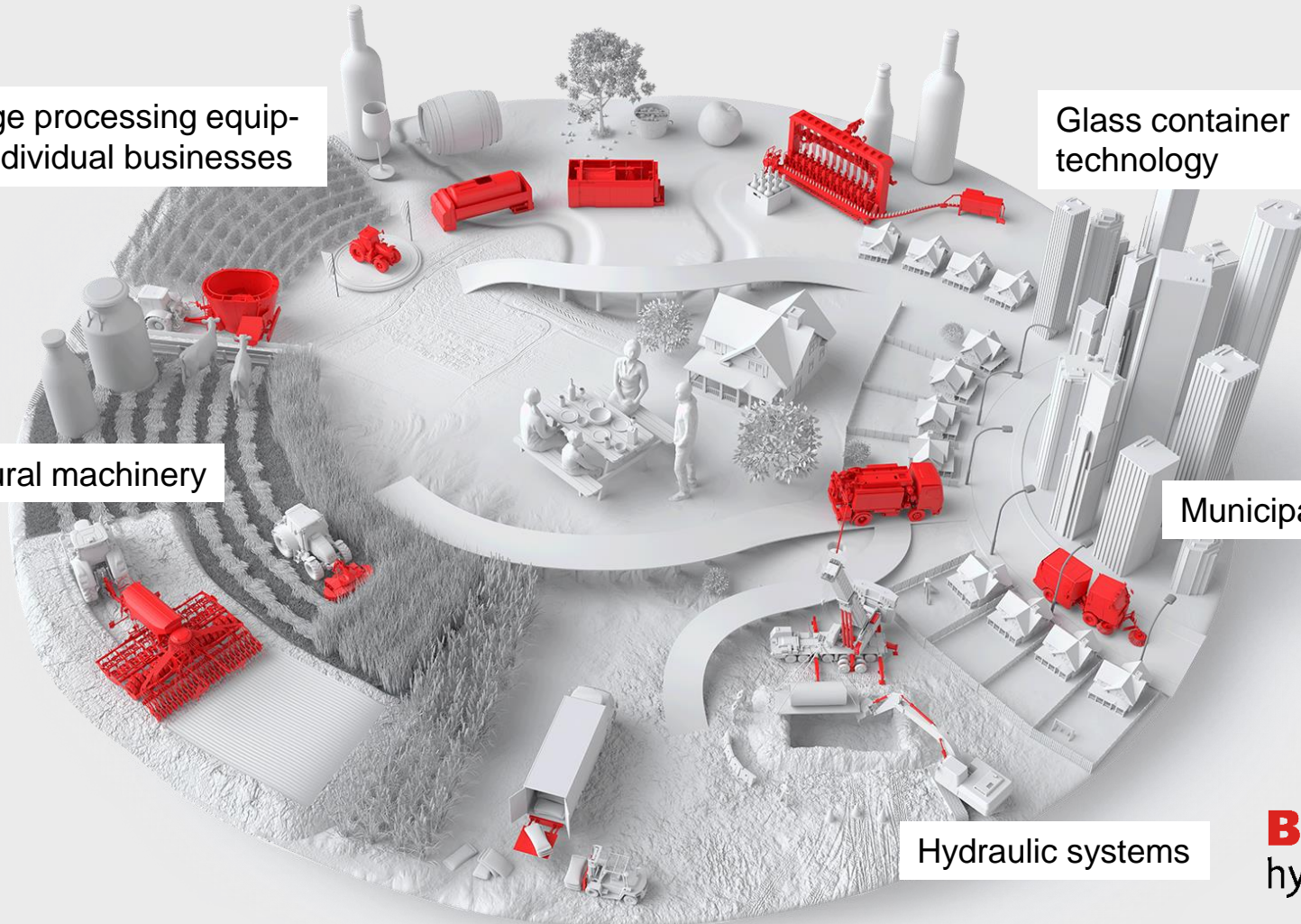
Agricultural machinery

Municipal vehicles

**BUCHER**  
municipal

Hydraulic systems

**BUCHER**  
hydraulics





# Sales by division 2021



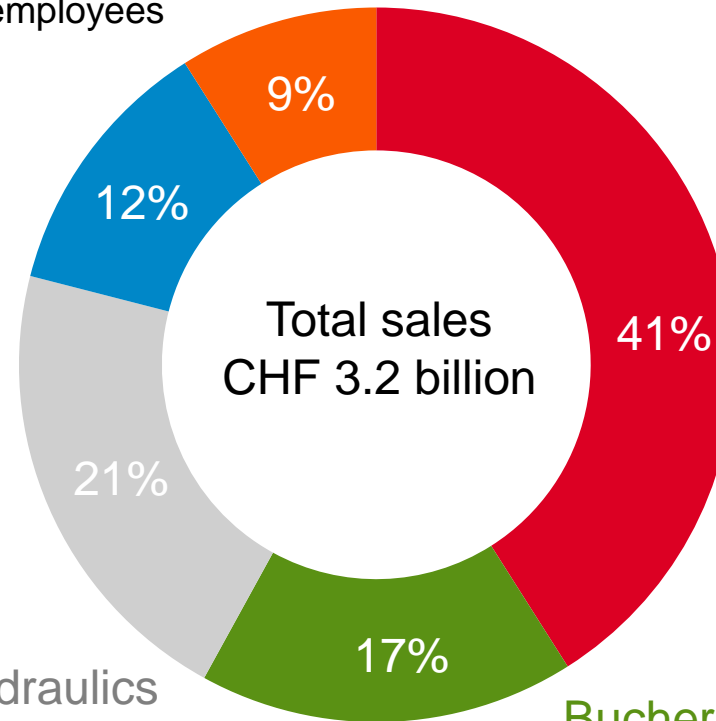
**Bucher Specials**  
CHF 320 million sales  
1'000 employees



**Bucher Emhart Glass**  
CHF 390 million sales  
1'600 employees



**Bucher Hydraulics**  
CHF 680 million sales  
2'800 employees



**Kuhn Group**  
CHF 1'320 million sales  
5'800 employees



**Bucher Municipal**  
CHF 520 million sales  
2'300 employees

# Leader in selected markets



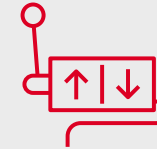
## Kuhn Group

World market leader  
in forage harvesting machinery  
and feed mixers



## Bucher Municipal

European market  
leader in sweepers



## Bucher Hydraulics

World market leader  
in hydraulic power packs



## Bucher Emhart Glass

World market leader in glass container  
manufacturing equipment



## Bucher Specials

World market leader in fruit juice  
and winemaking equipment

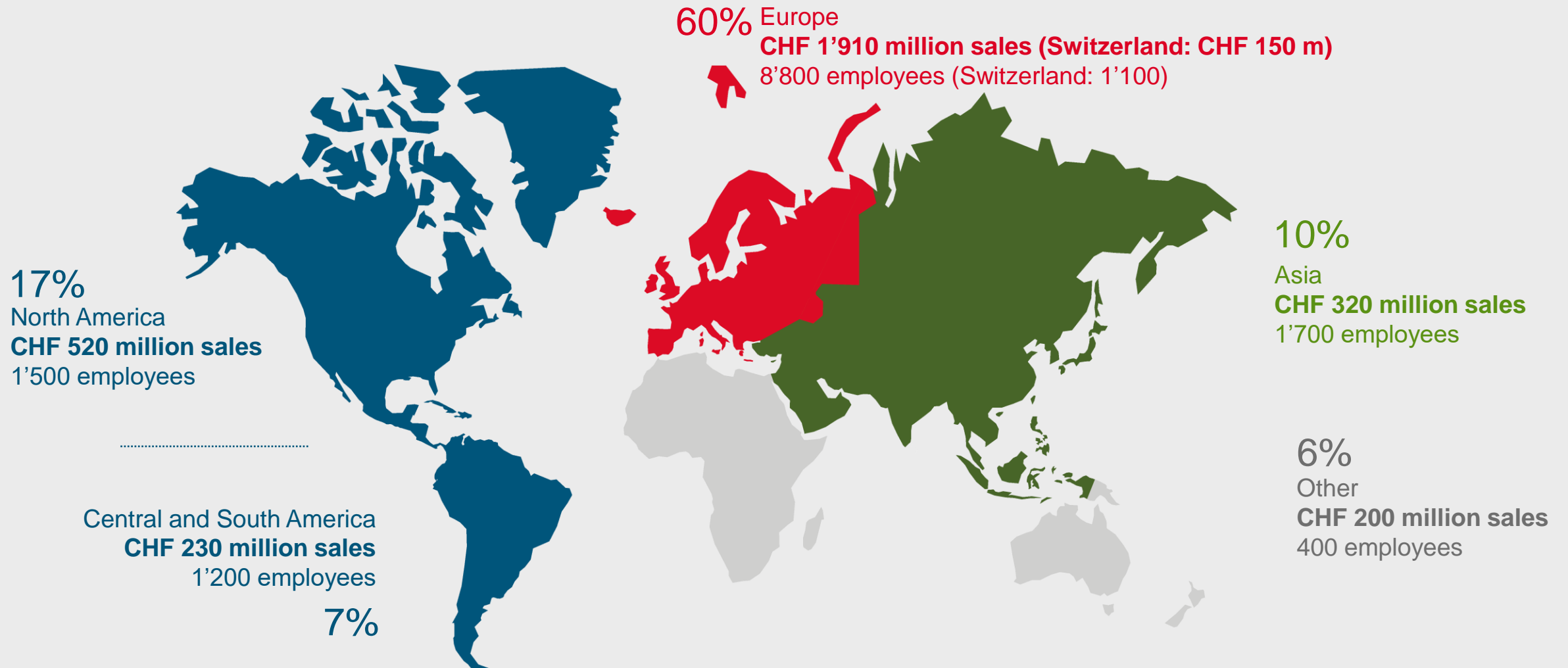


# Global presence

More than 50 manufacturing locations and development sites on five continents



# International Group





# Our ambitions



## Develop continuously

- Technological leadership for a strong market position
- Long-term customer relationships with superior support
- Reduction of ecological footprint
- Passionate and dedicated employees
- Profitable growth, return on net operating assets (RONOA) > 20%, sound balance sheet

## Strengthen our divisions

- Innovation and market penetration for organic growth
- Acquiring complementary businesses

# Our principles and values



## Management principles

- Decentralised responsibility, strong alignment with markets
- Centrally coordinated with lean corporate centre structure
- Leadership by strategic and financial planning and talent management

## Common values

- Long-term orientation
- Sustainable economic value creation for all stakeholders



# Marked increase in sales and operating profit margin

Group: 2021 at a glance

Sales up by 16% year on year, slightly exceeding the high 2019 figure as a result;  
operating profit margin at a very good 11.1%

- **Kuhn Group:** very strong demand for agricultural machines; increase in sales, operating profit margin reaches target level of 12%
- **Bucher Municipal:** very brisk market for municipal vehicles; sales growth and marginally higher operating profit margin
- **Bucher Hydraulics:** exceptionally dynamic market development; increase in sales and operating profit margin
- **Bucher Emhart Glass:** rapid upturn following slump in the previous year; slight decrease in sales but outstanding operating profit margin nonetheless
- **Bucher Specials:** very high demand; sales growth and solid operating profit margin

# Key figures

## Performance

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)	437	287	52.0		
% of net sales	13.7%	10.5%			
Operating profit (EBIT)	352	204	72.4		
% of net sales	11.1%	7.4%			
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)

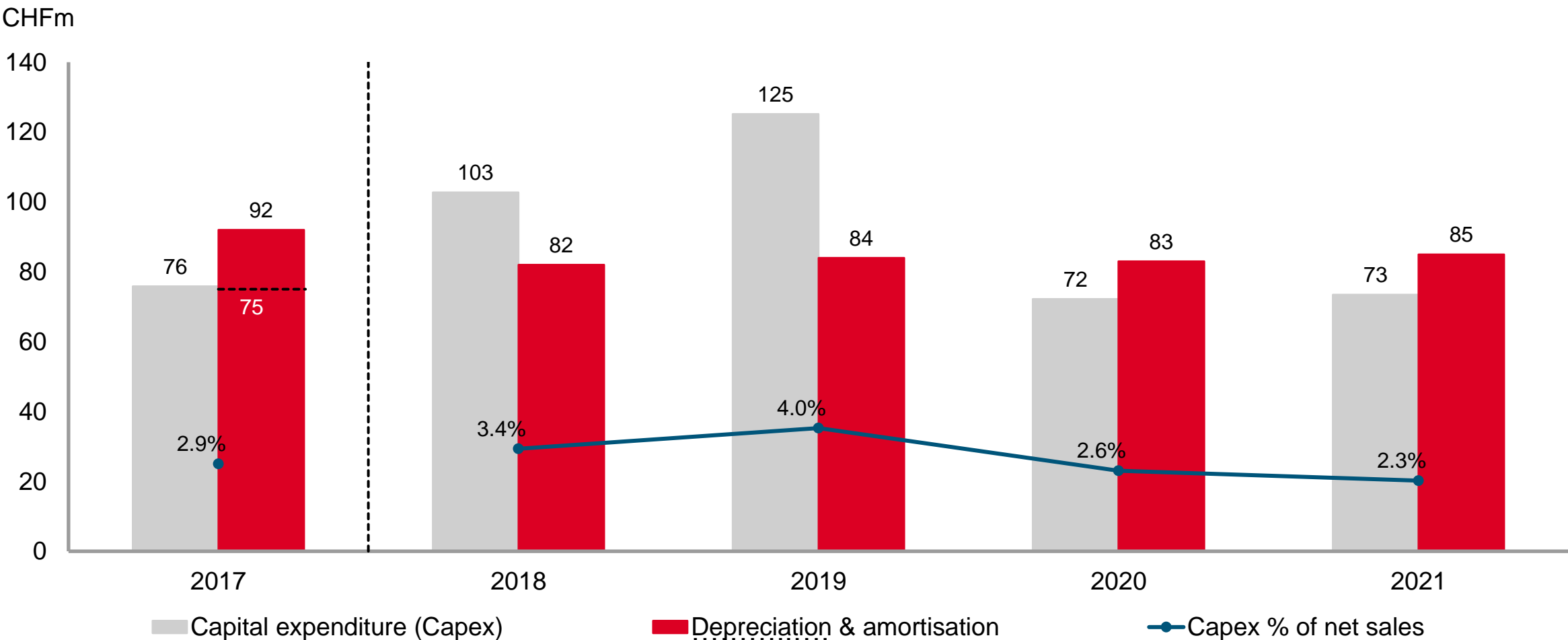
# Key figures

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
Capital expenditure	74	72	1.8
Operating free cash flow	271	313	-13.5
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%	



# 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

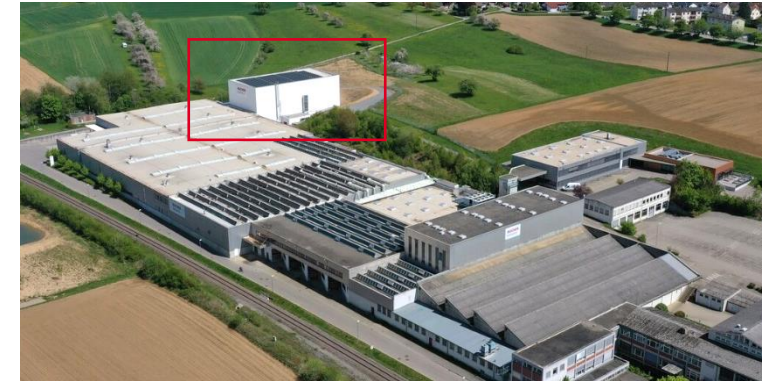
For assembly of the “MaxPowa V65e”,  
of sewer cleaning equipment for the  
local market, etc.



## Bucher Hydraulics

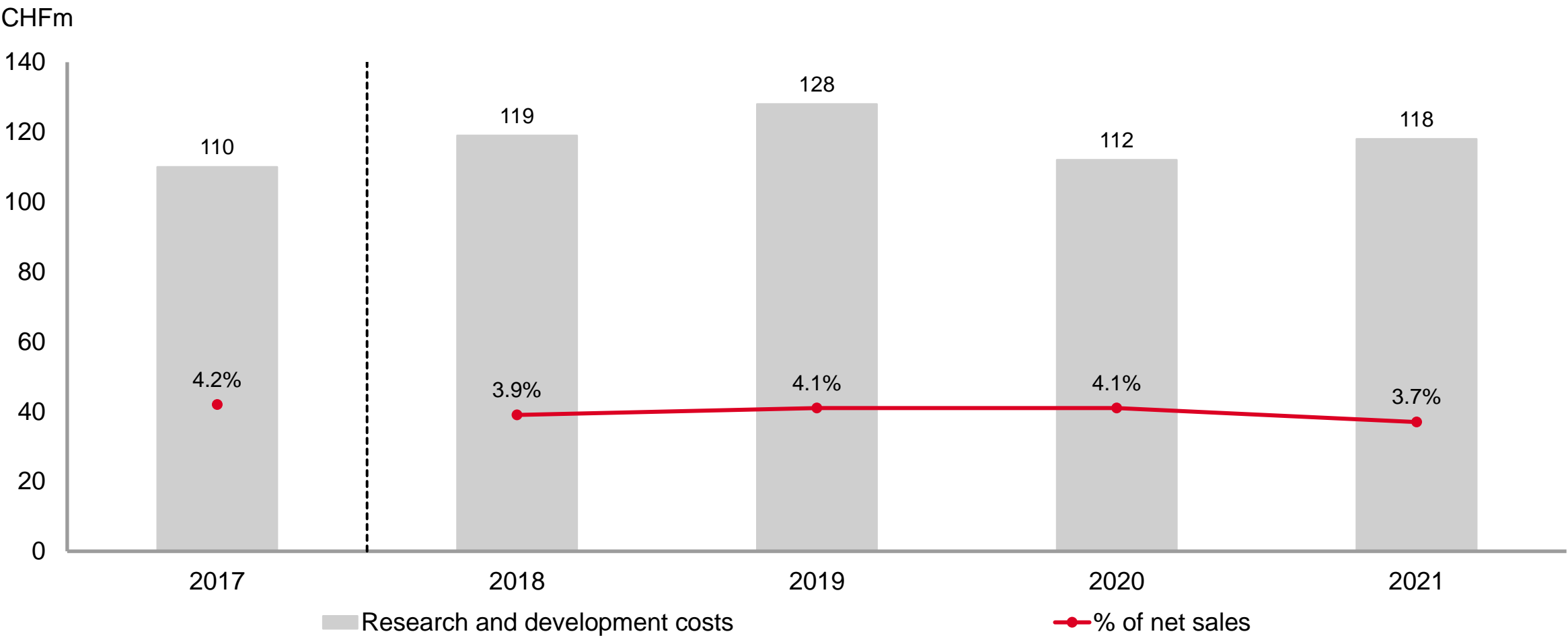
Fully automatic high-bay warehouse  
in Klettgau, Germany

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



# Continued investment in innovation

Invested capital: Research and development 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



# Acquisitions 2021 – 2022

## 2021

Kuhn Group

Khor,  
Brazil



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

Employees  
80

Bucher  
Specials

Merk Process,  
Germany



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

Employees  
20

Bucher  
Hydraulics

Lenze Mobile Drives,  
Switzerland



Asset deal (carve-out)

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

Employees  
30, mainly in engineering  
and sales

## 2022

Bucher  
Specials

Denwel,  
Czech Republic



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

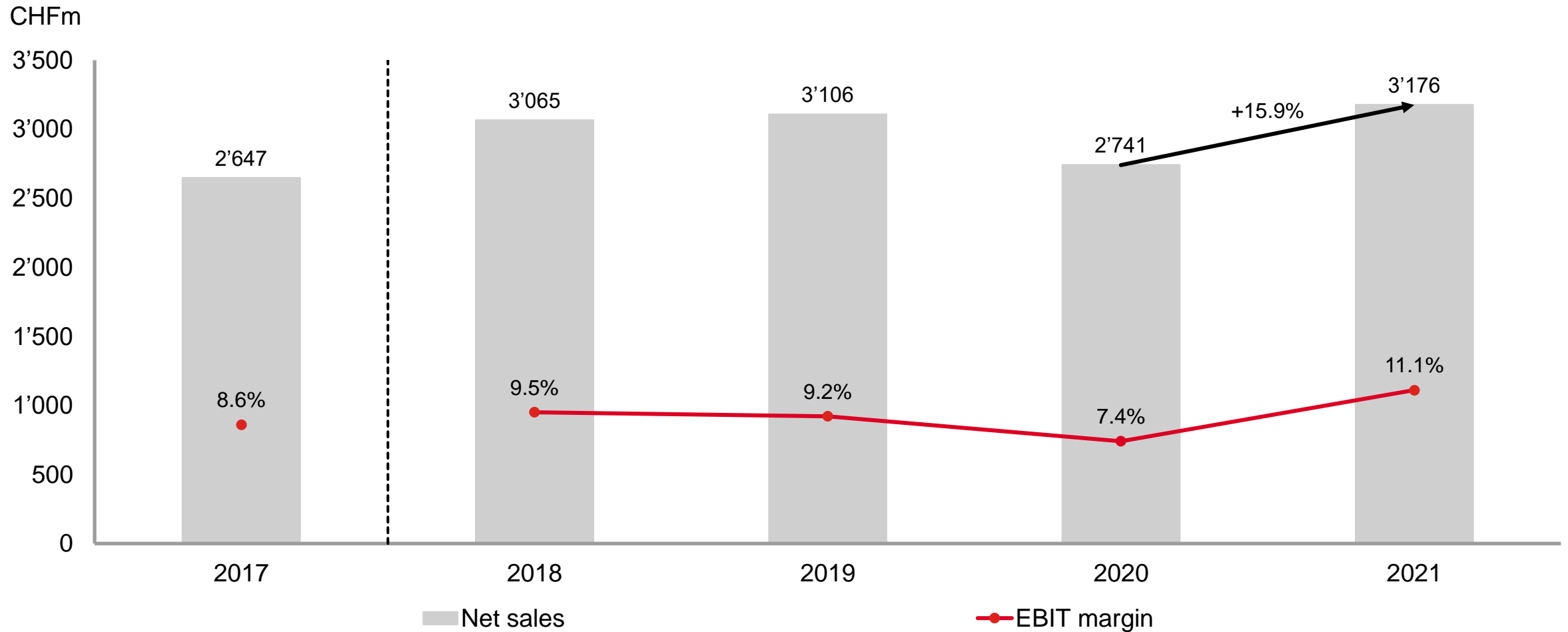
Employees  
40

<sup>1)</sup> before acquisition

<sup>2)</sup> 12 months following acquisition date

# Strong increase in sales and profitability

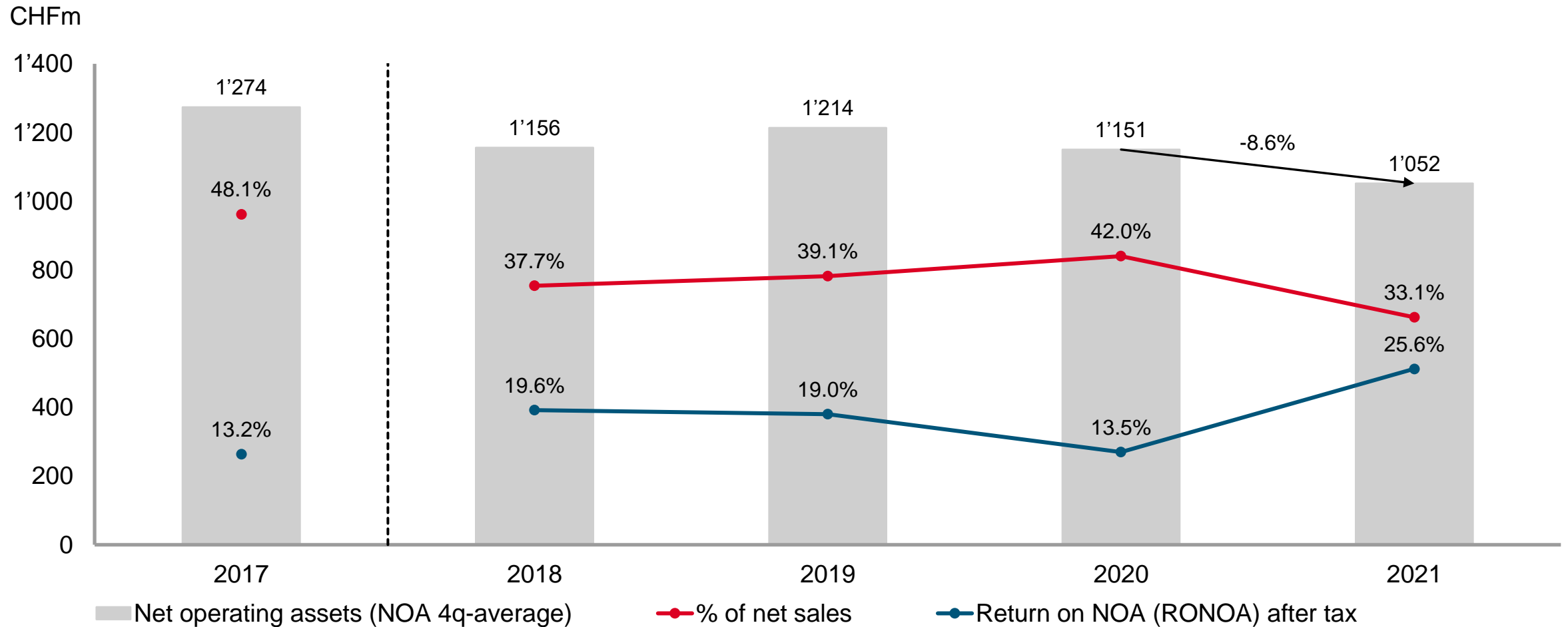
Performance: Net sales and EBIT margin





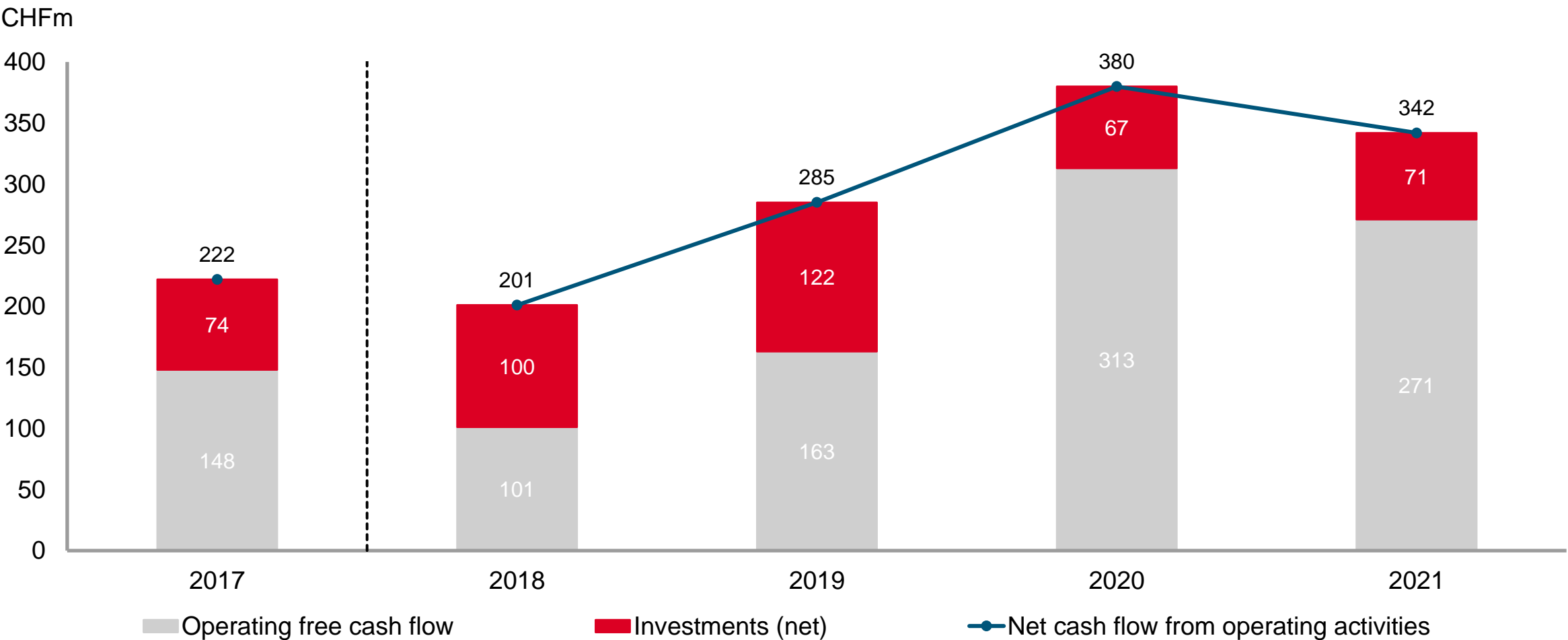
# Strong decrease in NOA

Invested capital: Net operating assets (NOA)



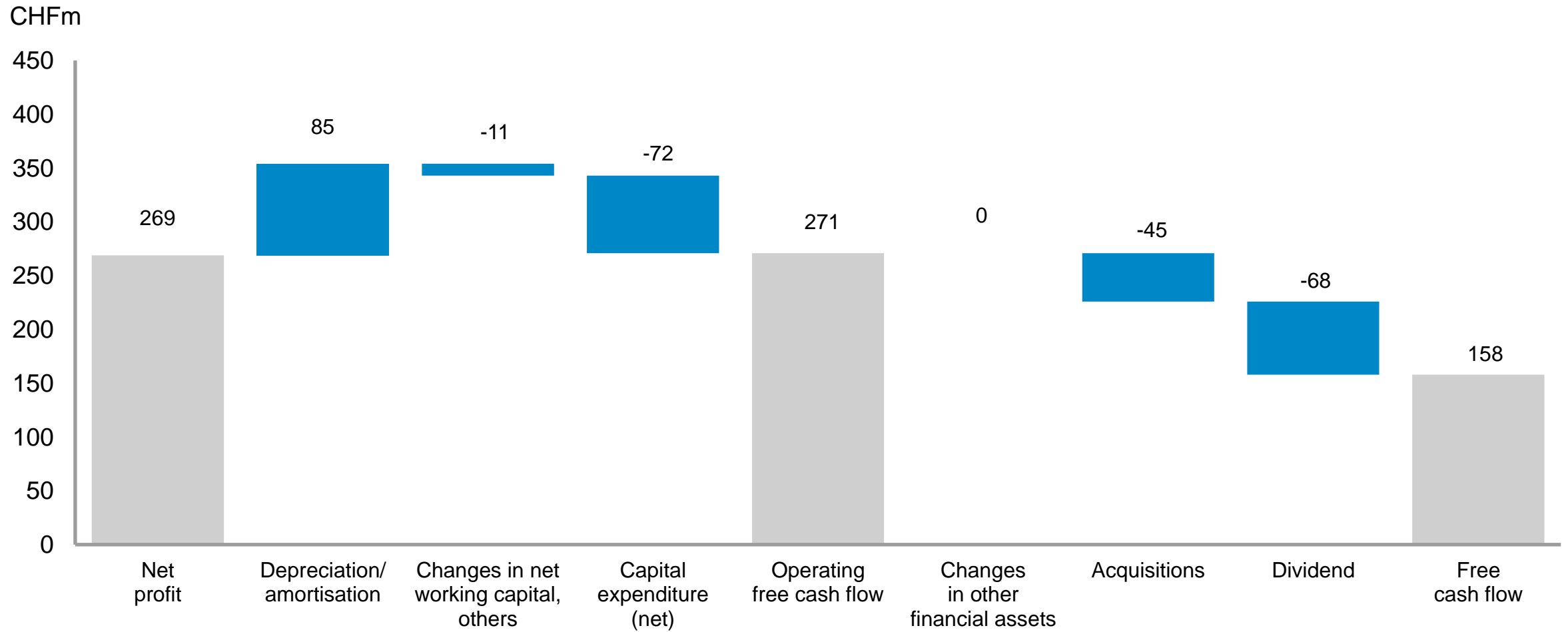
# Operating free cash flow still on a high level

Financing and risk management



# High positive free cash flow

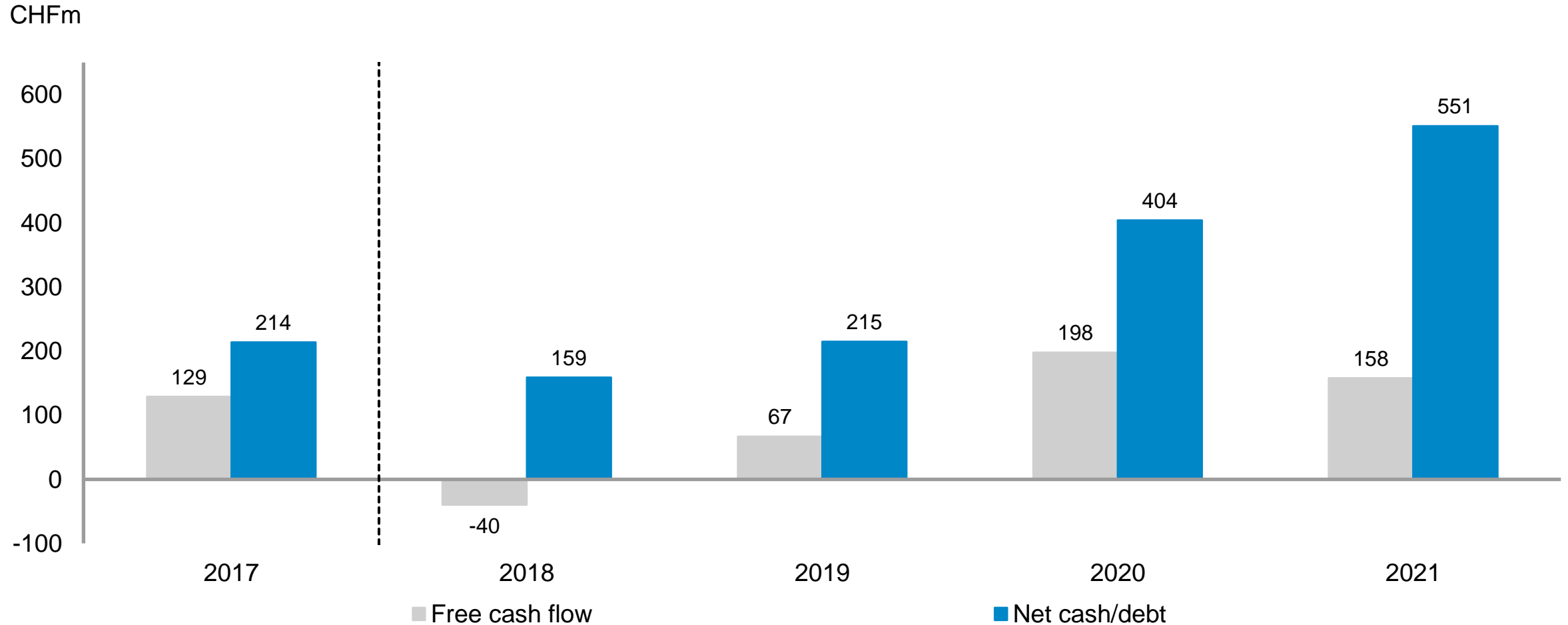
## Financing and risk management





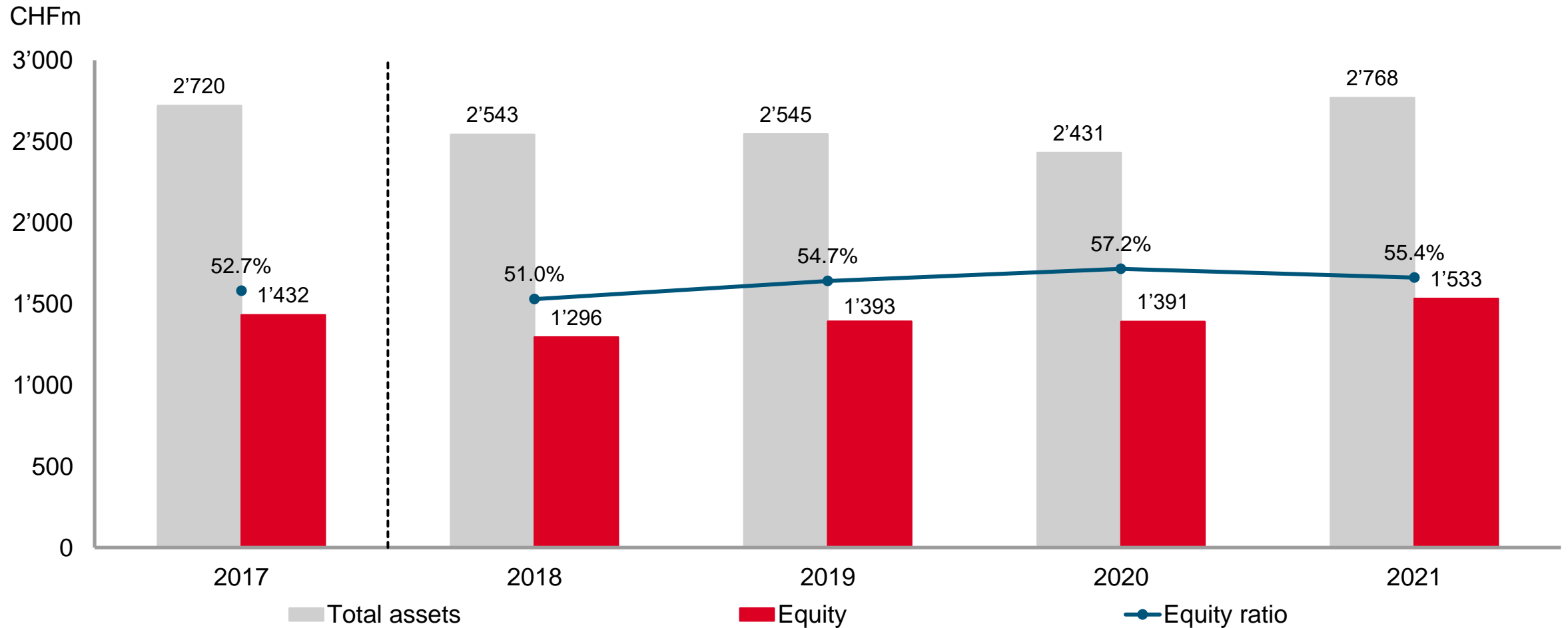
# Higher net cash

## Financing and risk management



# Solid balance sheet with an equity ratio of 55%

## Financing and risk management



# Operating profit by division

CHFm	EBIT	EBIT margin	EBIT	EBIT margin
	2021	2021	2020	2020
Kuhn Group	161	12.2%	91	8.3%
Bucher Municipal	33	6.3%	28	6.0%
Bucher Hydraulics	88	12.9%	59	11.0%
Bucher Emhart Glass	62	15.8%	44	10.5%
Bucher Specials	28	8.6%	7	2.5%
Other/consolidation	-20		-25	
<b>Bucher Industries</b>	<b>352</b>	<b>11.1%</b>	<b>204</b>	<b>7.4%</b>



## Divisions

---

# Kuhn Group

Specialised agricultural machinery

## Arable farming



Ploughing



Tillage



Seeding



Fertilisation



Spraying

## Dairy and livestock farming



Hay and forage harvesting



Feed storage



Bedding and feeding



Manure spreaders



Hedge cutters

# Market position

Kuhn Group



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

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

● Production and development sites  
● Distribution centres





# A key player in the global agricultural equipment market

Strategic focus of Kuhn Group



Support modern agriculture and connect with customers

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

# 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

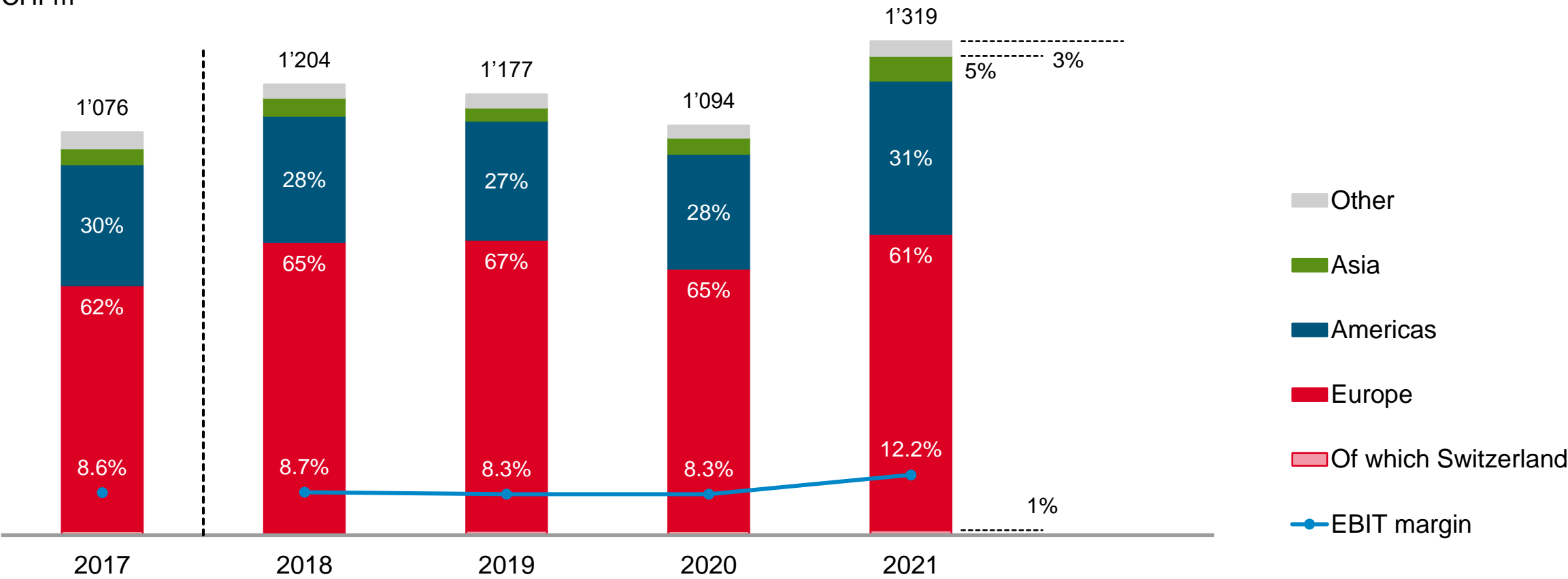
Marked increase in operating profit margin to 12.2%

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

# Net sales by region

Kuhn Group

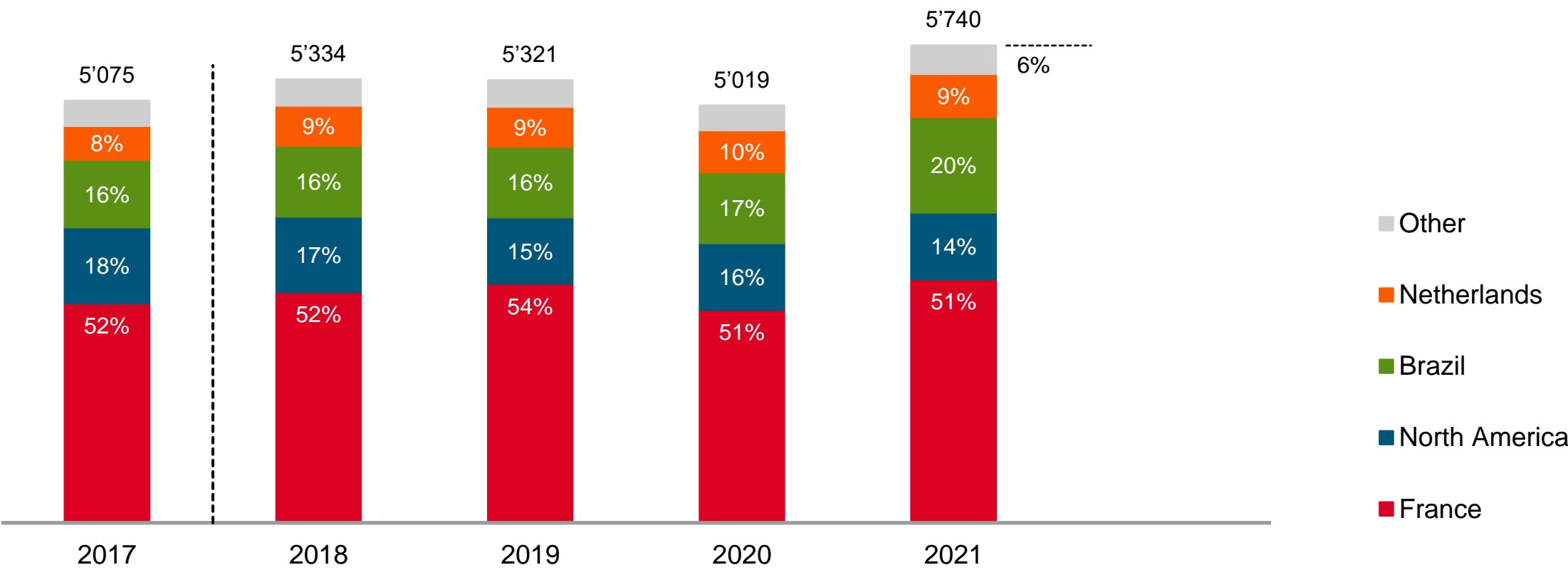
CHFm



# Number of employees by region

Kuhn Group

Employees<sup>1)</sup>









<sup>1)</sup> Expressed in full-time equivalents; average



# World market for agricultural machinery

Kuhn Group

Market served by Kuhn Group

World agricultural machinery market volume: Approx. EUR 109 billion (VDMA 2020 estimate)		Farm tractors	44%	28
		Harvesting machinery		16
		Hay and forage machinery	56%	7
		Tillage machinery		8
		Planting and seeding, fertilising and crop protection machinery		11
		Other agricultural machinery and attachments and parts		30

Source: Freedonia, VDMA, and estimates by KUHN Group

# Complete product range under the Kuhn brand

Kuhn Group

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

# Bucher Municipal

Municipal vehicles and winter maintenance equipment

Compact sweepers



Truck mounted sweepers



Winter maintenance equipment



Sewer cleaning equipment



Refuse equipment

# Market position

Bucher Municipal



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

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

- Production and development sites
- Sales and service locations





# “Driven by better”

Strategic focus of Bucher Municipal



## Industrialise production and strengthen service presence

- “One company – one brand” for optimised sales and service
- Strong service coverage in key markets, supported by digital solution “Bucher Connect”
- Market penetration with new line of electric-powered sweepers, winter maintenance equipment and refuse collection vehicles
- Greater efficiency due to modularisation

# 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

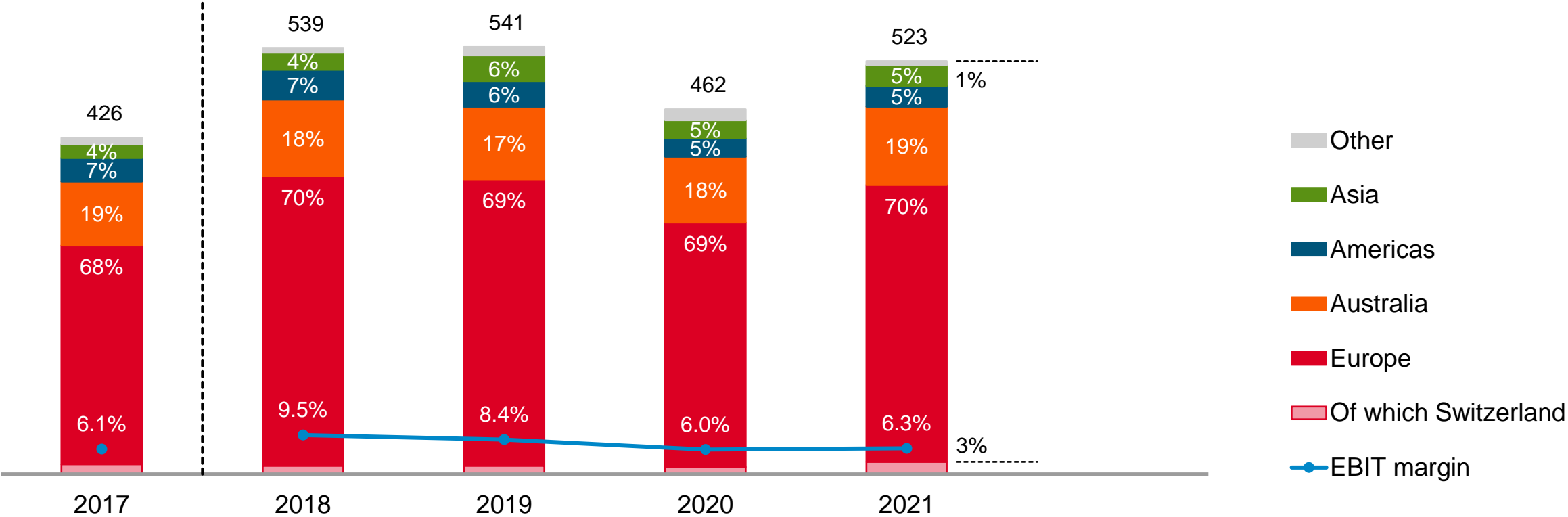
- Bottlenecks among suppliers for chassis and other components
- Strict COVID-19 measures, particularly in Australia
- Temporary shutdown of IT infrastructure to successfully avert malware attack

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

# Net sales by region

Bucher Municipal

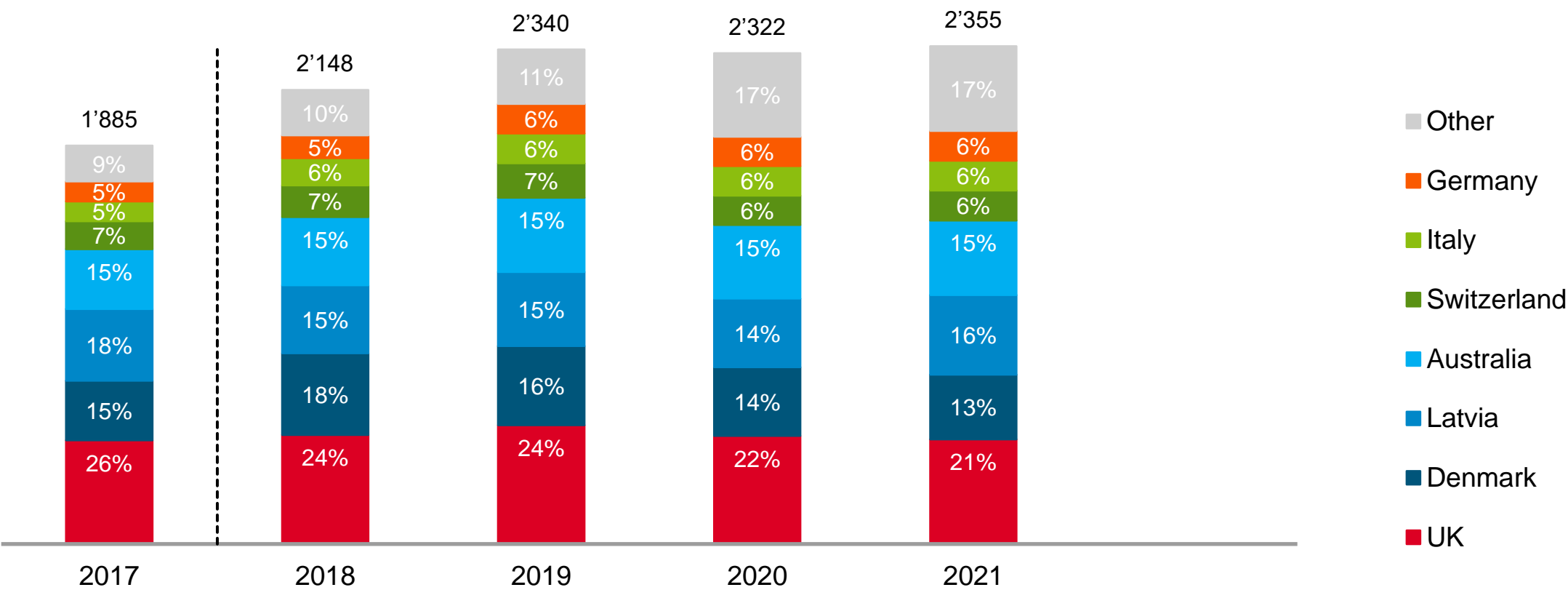
CHFm



# Number of employees by region

Bucher Municipal

Employees<sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average



# Global municipal equipment market

Bucher Municipal

Winter maintenance equipment



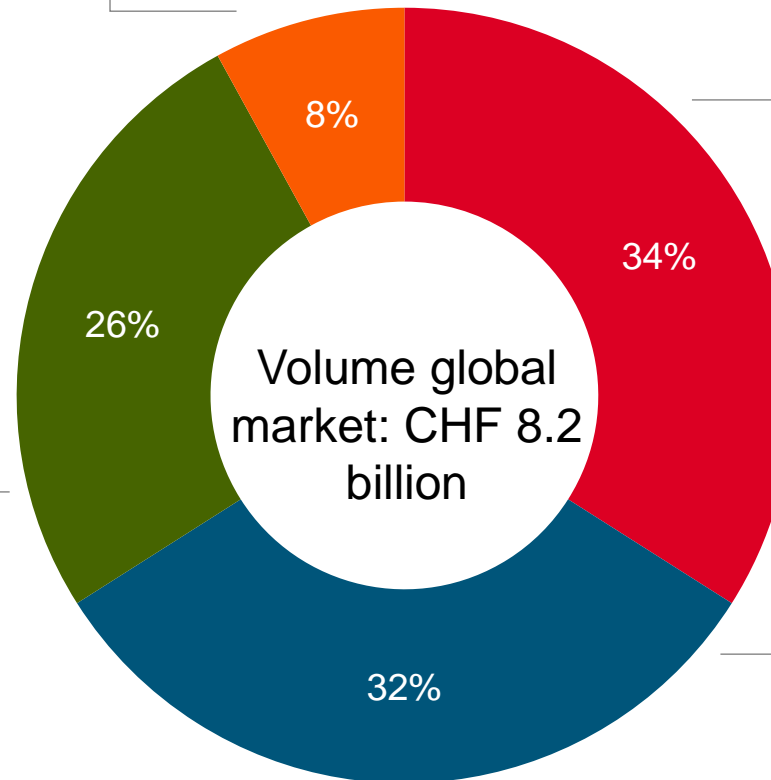
Refuse equipment



Sweepers



Sewer cleaning equipment



Source: Bucher Municipal Analysis, machine volumes only, estimate 2020

# Complete product range under one brand

Bucher Municipal

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

# Bucher Hydraulics

Customised drive systems



Pumps/motors



Valves



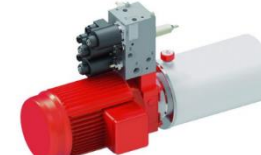
Subsystems



Tailor-made  
customer solutions



Cylinders



Power packs



Inverters/converters

## Agricultural machinery



## Construction equipment



## Materials handling



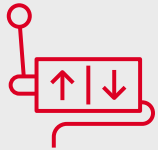
## Industry



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

# Market position

Bucher Hydraulics



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

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

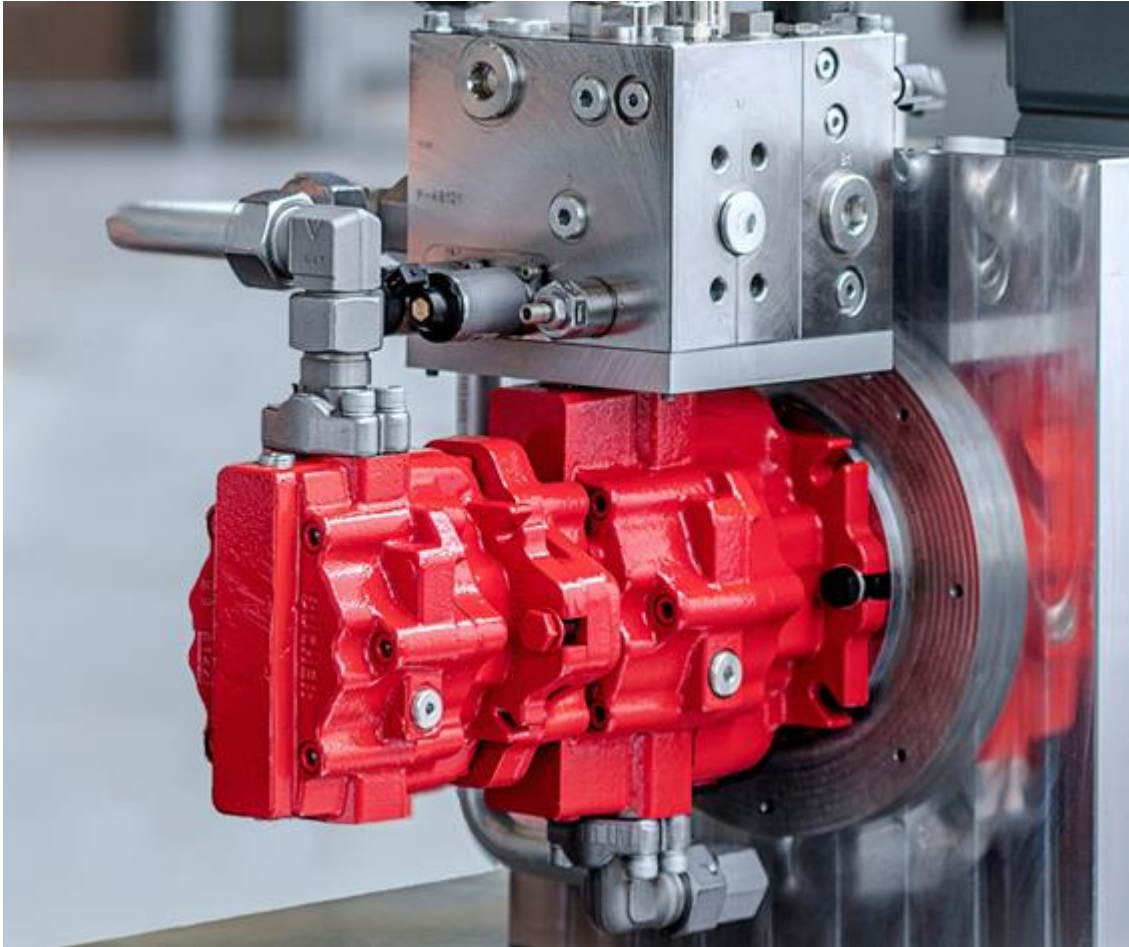
● Production and development sites  
● Sales locations





# Investment in the future

Strategic focus of Bucher Hydraulics



## Leverage electrification and broaden product offering

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

# 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

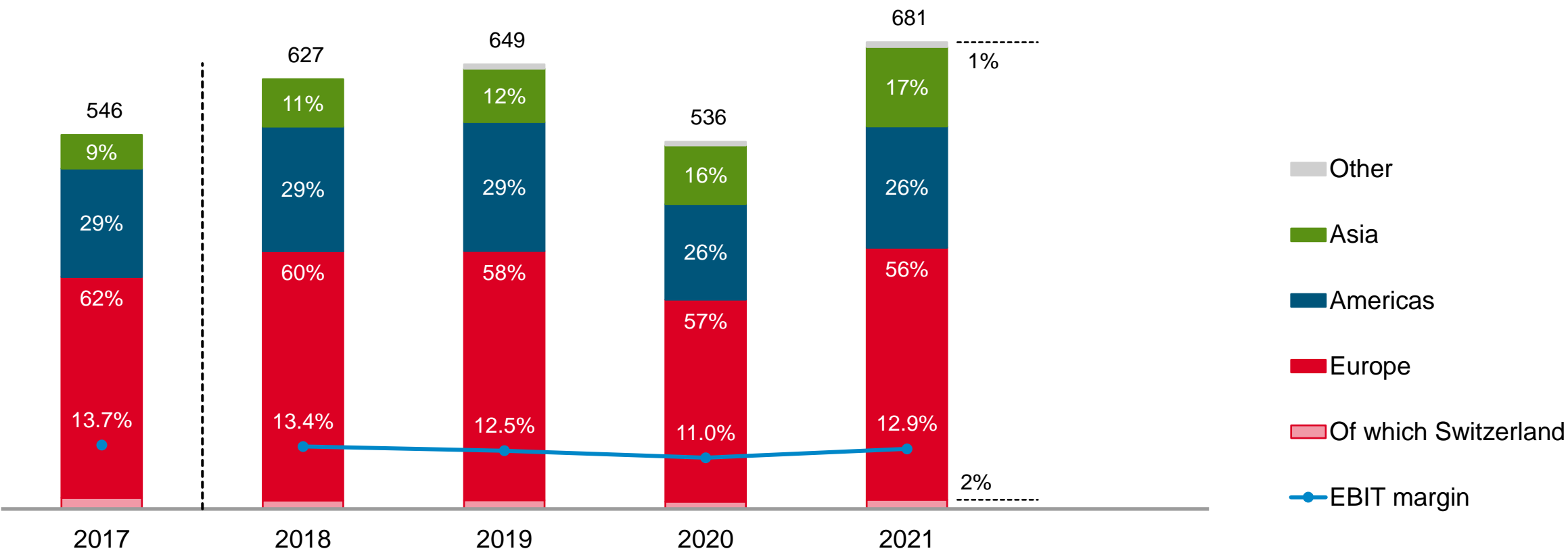
### Operating profit margin increased to 12.9%

- Higher sales
- Good cost structure

# Net sales by region

Bucher Hydraulics

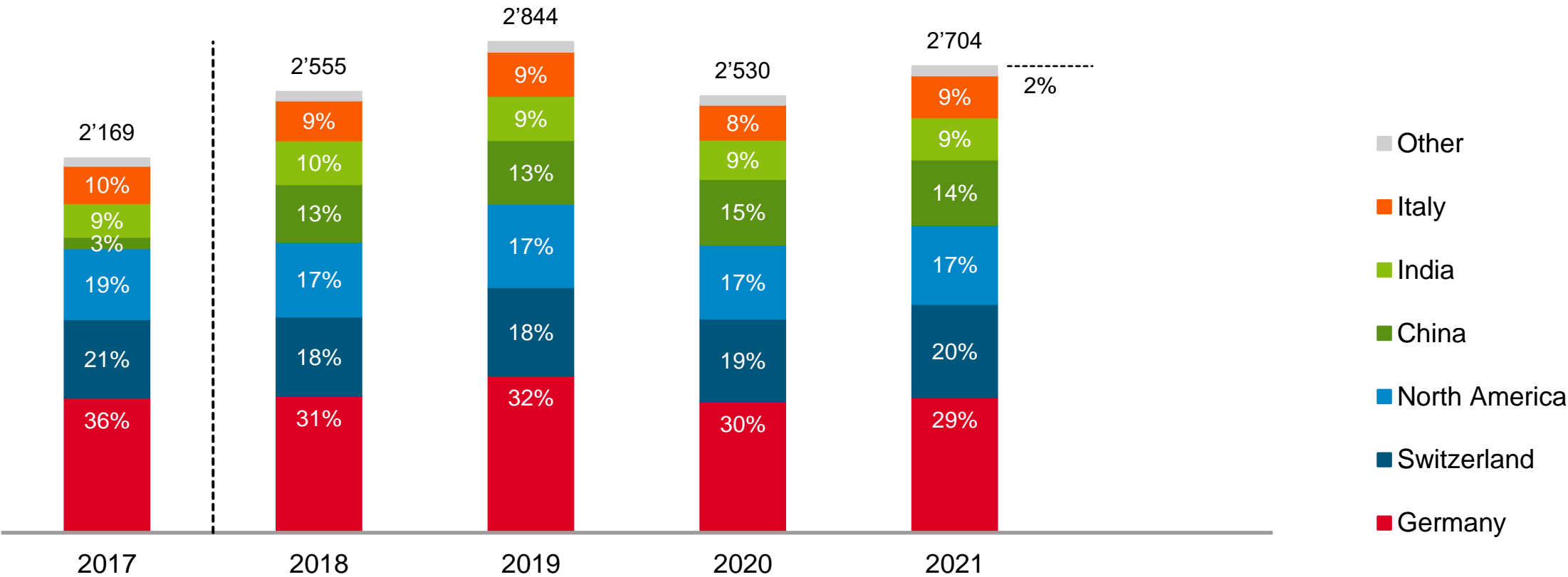
CHFm



# Number of employees by region

Bucher Hydraulics

Employees<sup>1)</sup>

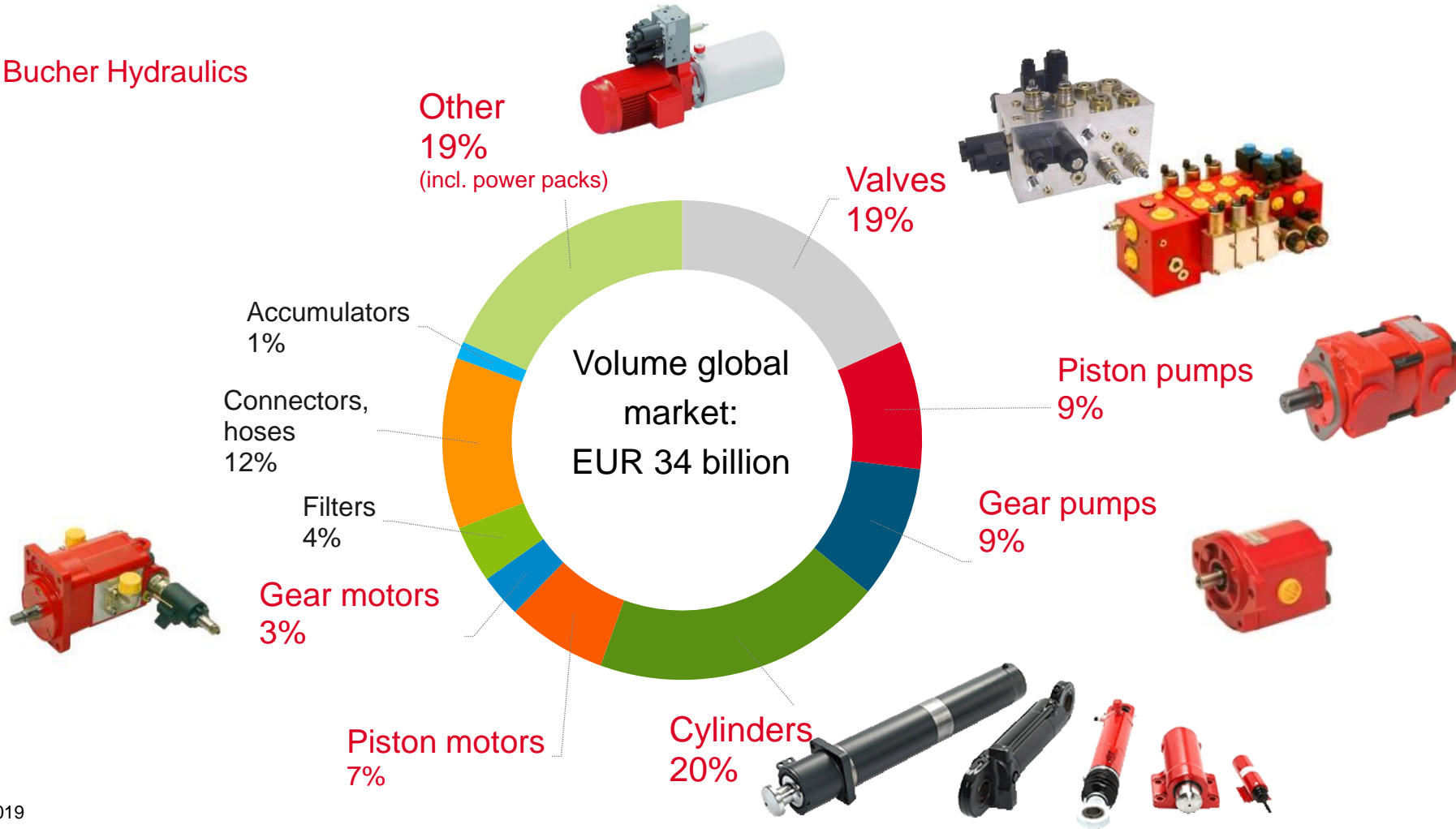


<sup>1)</sup> Expressed in full-time equivalents; average

# World hydraulics component market

Bucher Hydraulics

Market served by Bucher Hydraulics



Source: CETOP Statistics, 2019



# Leading manufacturer with wide range of products

Bucher Hydraulics

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

# Bucher Emhart Glass

## Glass container manufacturing equipment

Hot end



Gob forming

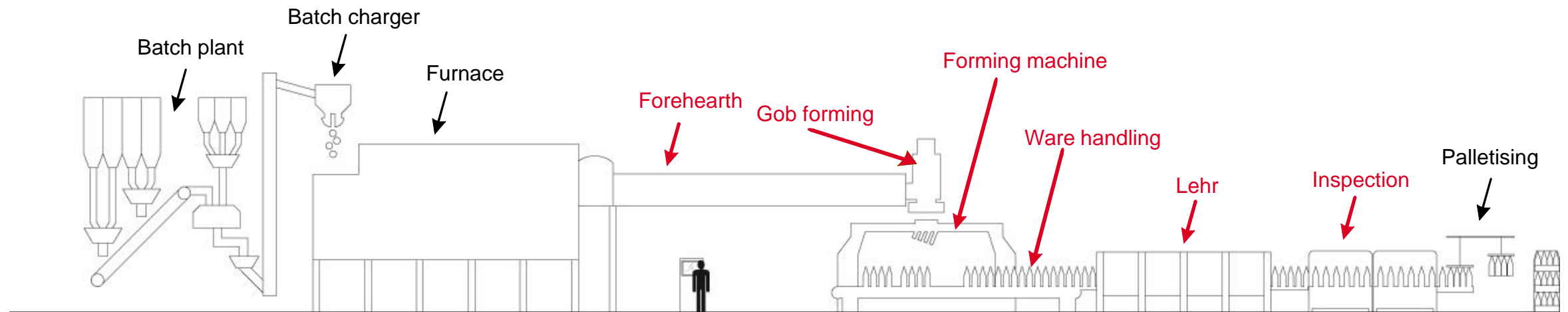


Glass-forming machine

Cold end



Inspection



Glass container manufacturing process

# Market position

Bucher Emhart Glass



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

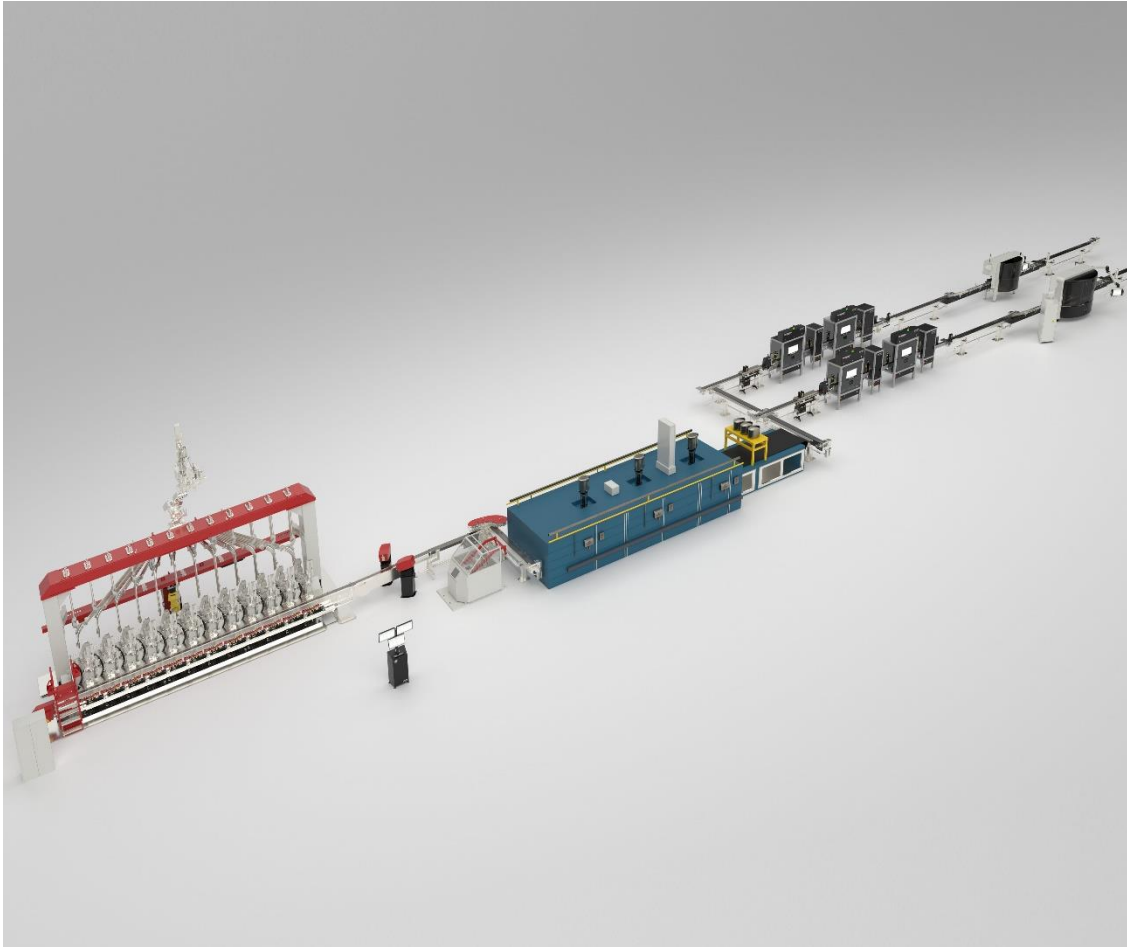
- World market leader for glass-forming machinery and services
- Solid market position in inspection machines

- Production and development sites
- Sales locations



# Further strengthening of market position

Strategic focus of Bucher Emhart Glass



## Drive customers' production efficiency

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

# 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

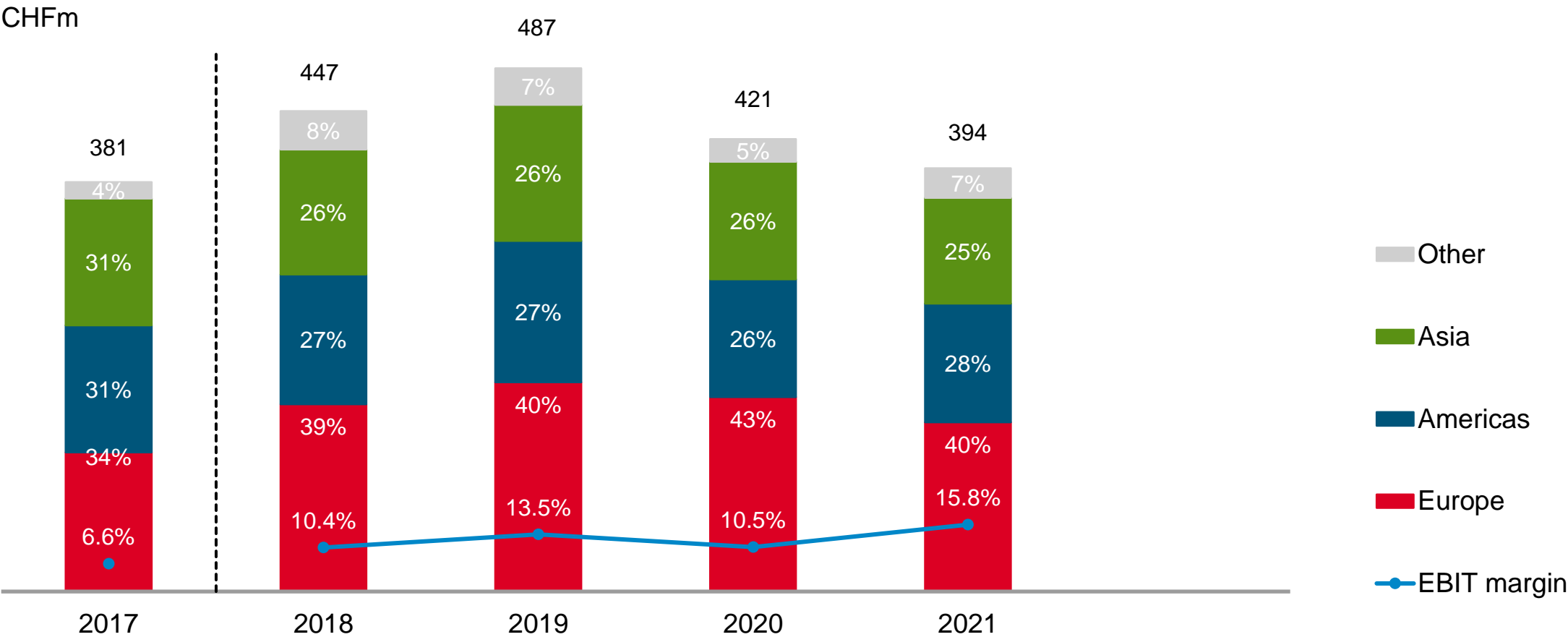
Outstanding operating profit margin of 15.8%

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



# Net sales by region

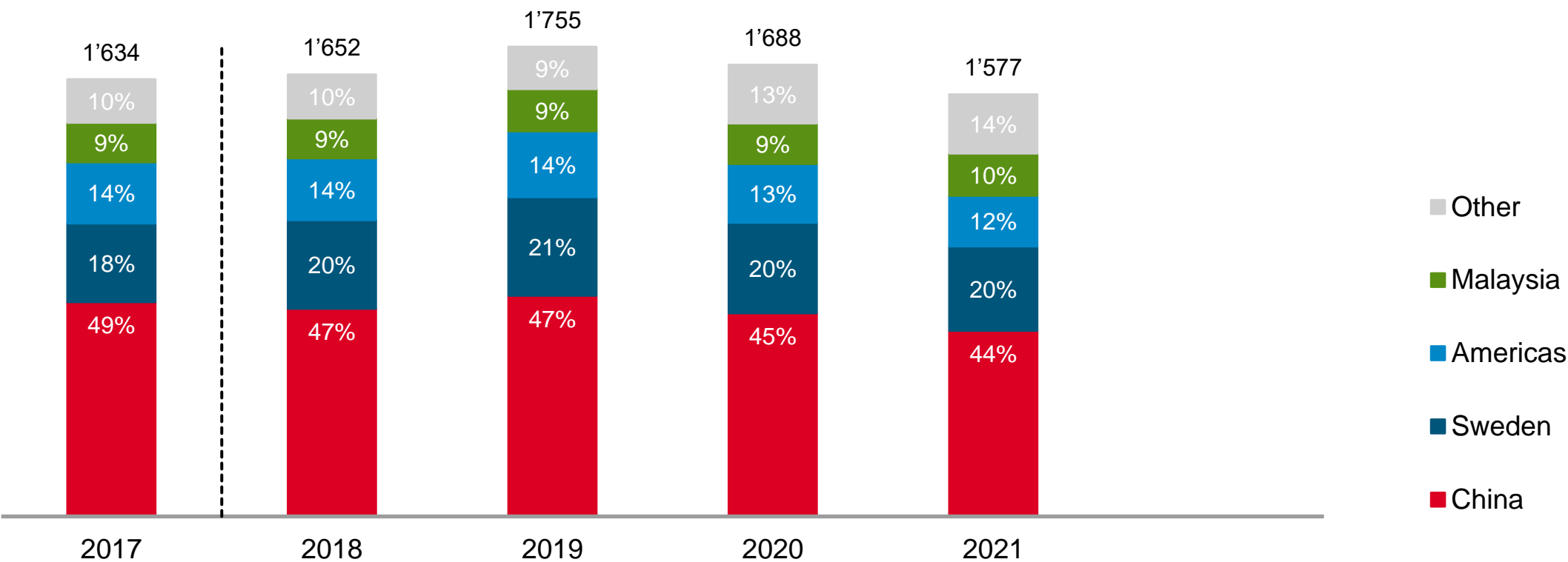
Bucher Emhart Glass



# Number of employees by region

Bucher Emhart Glass

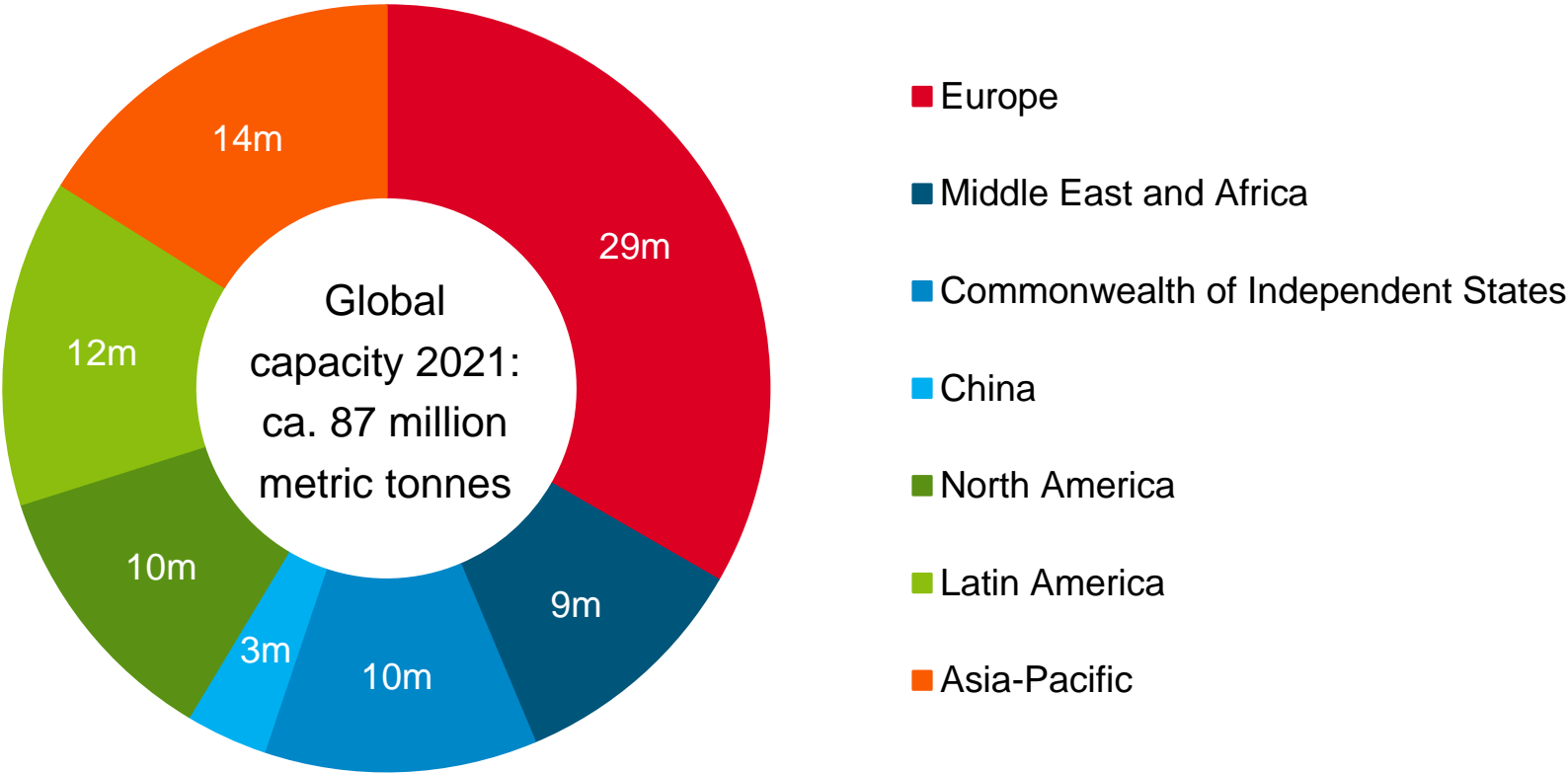
Employees<sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average

# Capacity for production of glass containers

Bucher Emhart Glass



Source: own estimates

# World's leading manufacturer for glass container machinery

Bucher Emhart Glass

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

# Bucher Specials

Individual businesses

## Bucher Vaslin



Winemaking equipment



## Bucher Unipektin



Equipment for fruit juice processing, beer filtration and drying

## Bucher Landtechnik



Agricultural distributorship in Switzerland



## Jetter



Automation solutions





# Market position

Bucher Specials



World market leader in winemaking  
and fruit juice equipment

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

- Production and development sites
- Sales locations



# 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

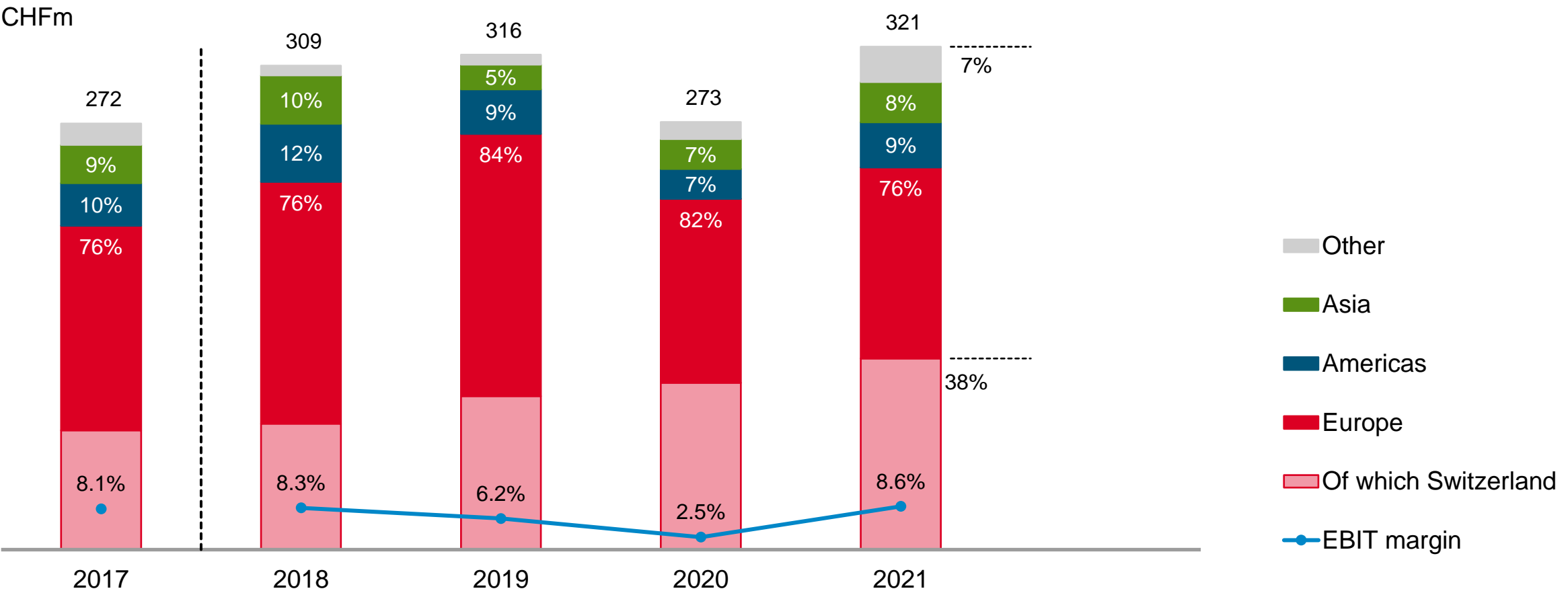
- **Bucher Vaslin:** business performance at pre-pandemic level thanks to catch-up effect, government investment programmes and new products
- **Bucher Unipektin:** considerable recovery in demand, acquisitions made positive contribution
- **Bucher Landtechnik:** very high sales despite delivery bottlenecks
- **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

# Net sales by region

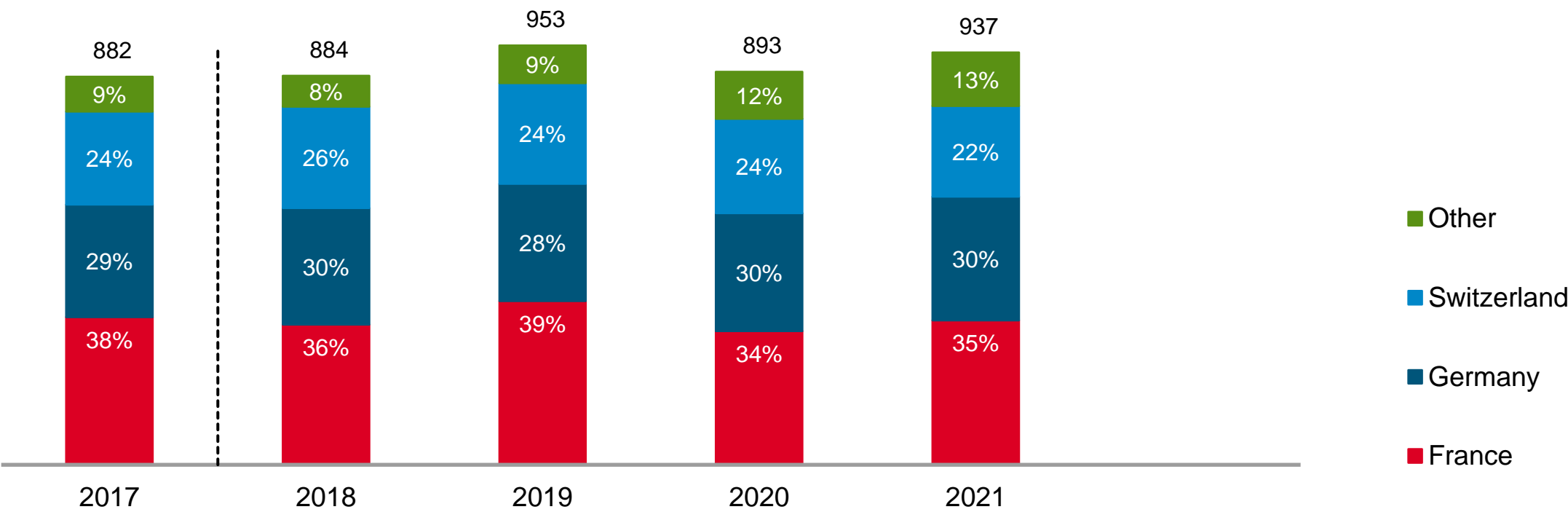
Bucher Specials



# Number of employees by region

Bucher Specials

Employees<sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average

# Bucher Vaslin

World market leader in winemaking equipment

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



# Bucher Unipektin

World market leader in fruit juice production equipment

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

# Bucher Landtechnik

Market leader in Switzerland

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

Kv: Kverneland  
 CNHi: Case New Holland Industrial  
 MF: Massey Ferguson

# Jetter

## Market position in Europe

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

## 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

- Satisfactory farm incomes but increasing pressure on margins due to rising production costs
- 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
- Uncertainties related to the war in Ukraine

Ongoing difficulties in the supply chain and logistics

For 2022: increase in sales, in part due to full order book; operating profit margin in double digits



# Increase in operating profit margin

Bucher Municipal: outlook for 2022

## Demand for municipal vehicles normalising on high level in second half-year

- High level in important European market, but increasing uncertainties related to the war in Ukraine
- Orders for sewer cleaning vehicles dampened by chassis shortages
- Electrified products, particularly in the sweeper and winter maintenance equipment businesses

Supply chain difficulties continuing, in particular delays for chassis; staff shortages in Australia and England

**For 2022:** sales on a par with 2021; increase in operating profit margin thanks to efficiency measures implemented in the previous year

# Capacity utilisation remaining at a strong level

Bucher Hydraulics: outlook for 2022

## Demand weaker at a very high level

- Normalisation of boom phase, particularly in Asia and parts of Europe
- Decline in 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:** increase in sales; operating profit margin at level similar to that of 2021

# Considerable increase in sales

Bucher Emhart Glass: outlook for 2022

## Continuing 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 plant, increasingly at completely new production sites
- Increasing uncertainties among customers concerning energy supply and the massive rise in energy prices

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

**For 2022:** considerable sales growth; operating profit margin on a par with the previous year due to change in product mix and generally increasing cost base

# Solid development

## Bucher Specials: outlook for 2022

Market environment still good overall

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

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

# Positive outlook for 2022 overall

## Group: outlook for 2022

Demand weaker in the further course of the year, 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 for the time being

Uncertainties related to the war in Ukraine and the COVID-19 measures in China

- **Kuhn Group:** increase in sales, operating profit margin still in double digits
- **Bucher Municipal:** sales on a par with 2021, increase in operating profit margin
- **Bucher Hydraulics:** increase in sales, operating profit margin at level similar to that of 2021
- **Bucher Emhart Glass:** considerable sales growth, operating profit margin on a par with the previous year
- **Bucher Specials:** higher sales, operating profit margin on a par with 2021

**For 2022:** increase in sales also due to higher prices; somewhat lower, double-digit operating profit margin



Trends

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# Margin and return targets over an economic cycle

		IFRS					FER
EBIT margin %	2017	2018	2018	2019	2020	2021	Targets
Kuhn Group	8.6	8.1	8.7	8.3	8.3	12.2	12
Bucher Municipal	6.1	9.0	9.5	8.4	6.0	6.3	9
Bucher Hydraulics	13.7	13.1	13.4	12.5	11.0	12.9	12
Bucher Emhart Glass	6.6	10.1	10.4	13.5	10.5	15.8	10
Bucher Specials	8.1	7.8	8.3	6.2	2.5	8.6	10
<b>Bucher Industries</b>	<b>8.6</b>	<b>9.1</b>	<b>9.5</b>	<b>9.2</b>	<b>7.4</b>	<b>11.1</b>	<b>&gt;10</b>
Group and divisions	2017	2018	2018	2019	2020	2021	Target
RONOA after tax	13.2	15.7	19.6	19.0	13.5	25.6	>20

# Regionally divergent trends

require a geographically adapted strategy

## Trends



### Developed countries

Efficiency/sustainability

### Emerging markets

Mechanisation/urbanisation

## Topics



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

- Market access
- Localisation
- Compliance

## Selected projects



- Precision farming
- Electrification municipal equipment
- Electrohydraulic system solutions
- “End to End” glass forming

- Kuhn Group in the east
- Expansion of Bucher Municipal and Bucher Hydraulics in Asia

# Growth ambition by aligning with trends

In line with historical growth rate of 3-4% p.a.<sup>1)</sup>

## Major trends

Population growth

Urbanisation

Growing middle class

Climate change

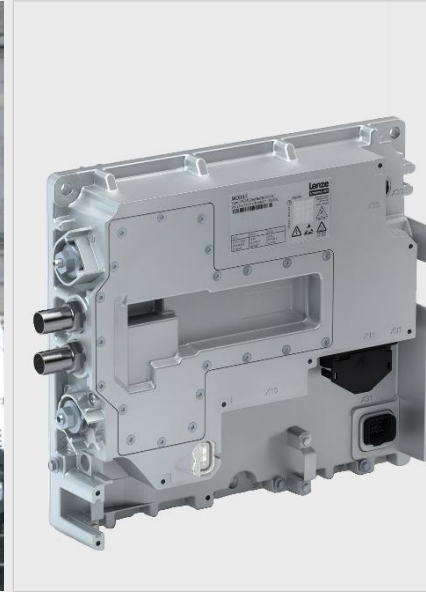
## Selected initiatives with largest sales impact on Bucher Industries



Larger and more productive agricultural machinery and solutions for precision farming and conservation agriculture



Electrified mobile machines



Electrohydraulics

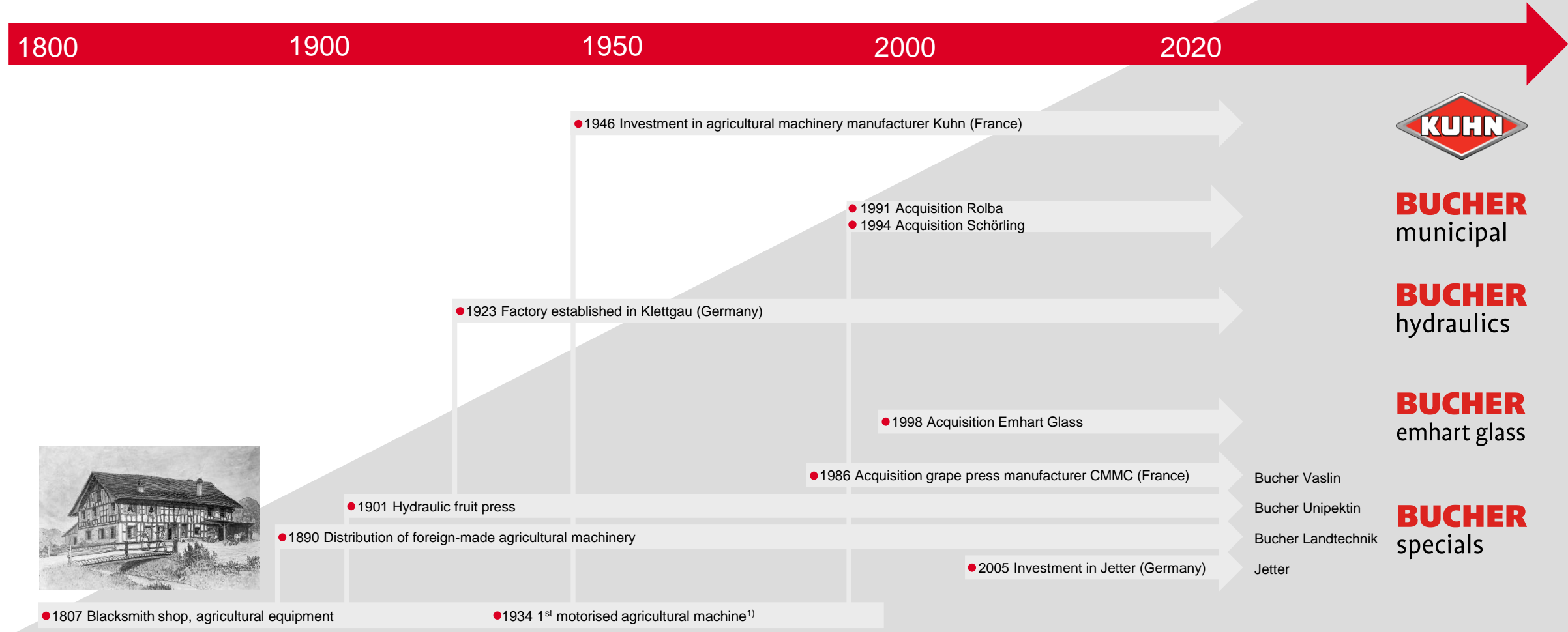


Automation and intelligence

<sup>1)</sup> Average historical growth rates last ten years

# Investments in internal and external growth ...

... for more than 200 years



<sup>1)</sup> Mower; later also included Bucher tractor (1954-1964) as well as agricultural and municipal transporters (after 1966)

# Key attractions Bucher Industries

Operating in cyclical, but structurally growing markets

Diversification across divisions mitigates cycles

Trusted solutions with leading market positions, established brands

Sustainable business practices, with long-term orientation

Good cash generation based on flexible cost structures, financial independence



Contact for media

T +41 58 750 15 40  
media@bucherindustries.com  
bucherindustries.com

Contact for investors and financial analysts

T +41 58 750 15 50  
ir@bucherindustries.com  
bucherindustries.com