

Ad hoc announcement

Niederweningen, 27 April 2023 | Ad hoc announcement pursuant to article 53 listing rules

Sales grow markedly, demand remains at a high level

Bucher Industries' markets continued to normalise during the first quarter. Demand decreased but remained at a high level. Sales again increased significantly.

Group

CHF million	January – March		Change			Full year
	2023	2022	%	% ¹⁾	% ²⁾	2022
Order intake	854	980	-12.9	-10.1	-10.6	3'858
Net sales	970	830	16.9	20.6	19.8	3'597
Order book	1'933	1'925	0.4	3.5	2.2	2'081
Average number of FTEs	14'886	13'885	7.2		4.2	14'053

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Demand declined in all divisions in line with the general economic downturn but remained high and above the level of 2019, before the COVID-19 pandemic. Capacity utilisation remained very strong, and sales increased significantly. Negative currency effects were offset by price increases that had already begun in 2022. The situation in the supply chain improved compared to the difficult prior-year period. All of the divisions continued to face shortages of skilled workers as well as substantial wage and cost inflation. The order book remained very strong, covering six months of sales.

Kuhn Group

CHF million	January – March		Change		Full year
	2023	2022	%	% ¹⁾	2022
Order intake	297	337	-11.6	-9.9	1'613
Net sales	440	359	22.5	26.0	1'510
Order book	855	844	1.3	3.3	1'019
Average number of FTEs	6'205	6'005	3.3		5'994

¹⁾ Adjusted for currency effects

Significant increase in sales Demand for agricultural machinery declined in the first quarter of 2023, however, it remained at a high level in all regions, including Brazil. Higher labour and energy costs as well as rising interest rates and falling prices for agricultural commodities put pressure on farm incomes. Farmers purchased fewer machines. The high order book was reduced due to improvements in the supply chain. Good capacity utilisation, combined with price increases, led to a significant increase in sales, especially in Europe and North America.

Bucher Municipal

CHF million	January – March		Change			Full year
	2023	2022	%	% ¹⁾	% ²⁾	2022
Order intake	159	192	-17.2	-13.2	-13.5	619
Net sales	129	116	11.9	16.7	16.0	529
Order book	340	301	12.9	18.2	14.9	310
Average number of FTEs	2'490	2'344	6.2		5.4	2'421

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Strong order book The division enjoyed a resilient market situation and strong demand during the reporting period, despite its order intake remaining, as expected, below the high of the prior-year period. The market for refuse collection vehicles, winter maintenance equipment as well as services and spare parts developed positively, while demand for sweepers and sewer cleaning vehicles came under pressure. Production volumes increased, especially as a result of the improved availability of truck chassis. This, combined with price increases, led to a pleasing growth in sales. The order book likewise increased again compared to the prior-year period.

Bucher Hydraulics

CHF million	January – March		Change		Full year
	2023	2022	%	% ¹⁾	2022
Order intake	194	216	-10.0	-7.4	764
Net sales	206	200	3.3	6.3	756
Order book	298	332	-10.2	-7.6	316
Average number of FTEs	2'996	2'873	4.3		2'921

¹⁾ Adjusted for currency effects

Downturn in the markets Demand continued to weaken in the hydraulics markets in the first quarter of 2023, although it remained at a high level, and Bucher Hydraulics' order intake declined compared with the prior-year period. In China the downward trend continued. Demand also weakened in North America. In Europe, on the other hand, the picture was mixed. Order intake for agricultural machinery applications remained high; the mobile electric drive technology business developed positively as well. Production capacities remained extremely tight in some units. Sales again exceeded the record high in the prior-year period, despite the declines in China and North America.

Bucher Emhart Glass

CHF million	January – March		Change		Full year
	2023	2022	%	% ¹⁾	2022
Order intake	124	151	-17.7	-14.0	578
Net sales	133	102	30.2	36.2	525
Order book	306	325	-5.7	-1.4	319
Average number of FTEs	1'640	1'588	3.3		1'600

¹⁾ Adjusted for currency effects

Significant increase in sales Demand at Bucher Emhart Glass declined in all regions except Europe in the first quarter of 2023 but remained at a high level overall. The market became increasingly dynamic in China after the country relaxed its pandemic measures at the end of 2022. The trend toward glass packaging held strong due to ecological concerns. In addition, energy-efficiency considerations are prompting investments in

new glass container forming machines. The division's capacity utilisation remained very high due to its strong order book. Its sales accordingly increased significantly, helped especially by its good spare parts business.

Bucher Specials

CHF million	January – March		Change			Full year
	2023	2022	%	% ¹⁾	% ²⁾	2022
Order intake	100	102	-1.5	1.0	-3.3	363
Net sales	85	71	20.0	22.8	13.7	347
Order book	168	153	9.9	12.7	2.4	154
Average number of FTEs	1'495	1'017	47.0		8.2	1'057

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Good market trends overall Bucher Vaslin again reported a good, although declining, performance in its key markets in the first quarter of 2023. Bucher Unipektin's markets and business also performed positively. Bucher Landtechnik had to report weakening business performance. Strong cost inflation had an adverse effect on the Swiss agricultural market. The positive trend continued at Jetter, driven heavily by the dynamic development at Bucher Emhart Glass. Bucher Specials' order intake was slightly below the prior-year period overall. This division's sales also increased again, with the Polish company Bucher Unipektin (formerly B&P Engineering), which has been consolidated since the end of 2022, also contributing. The integration of the company is proceeding according to plan.

Outlook for 2023

The Group expects demand to continue to normalise starting from a very high level in the course of this year. The extraordinarily strong order book means that capacities will remain highly utilised in the coming months. Increased personnel and other operating costs can only be absorbed in part through price increases and are therefore likely to intensify pressure on margins. All the divisions are impacted by these challenges but to different degrees. **Kuhn Group** expects sales and the operating profit margin to be roughly in line with 2022. **Bucher Municipal** anticipates that sales will grow slightly, and the operating profit margin will recover. **Bucher Hydraulics** expects similar sales as in 2022 and a slightly lower operating profit margin. **Bucher Emhart Glass** anticipates that sales will be in line with the very high level of 2022. The operating profit margin should be in the range of the 2021 value. **Bucher Specials** expects sales to increase, partly as a result of an acquisition made at the end of 2022, and the operating profit margin to be roughly in line with

2022. The **Group** anticipates that sales will be roughly in line with 2022, with offsetting price and currency effects. The operating profit margin will come under pressure, mainly due to higher personnel costs, and should be slightly below 2022. As a result, the profit for the year is likely to be slightly lower.

Contact for investors and financial analysts

Manuela Suter, CFO

T +41 58 750 15 50

ir@bucherindustries.com

Contact for media

Saskia Rusch, Head of Group Communications

T +41 58 750 15 40

media@bucherindustries.com

Simply great machines

Bucher Industries is a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations include agricultural machinery, municipal vehicles, hydraulic components and electrohydraulic systems, manufacturing equipment for the glass container industry, equipment for processing beverages, as well as automation solutions. The company's shares are traded on the SIX Swiss Exchange (SIX: BUCN). Further information is available at [bucherindustries.com](https://www.bucherindustries.com).

Additional performance measures: Internally and externally Bucher Industries uses key figures that are not defined by Swiss GAAP FER. The composition and calculation of the individual performance measures are set out here: [bucherindustries.com/en/additional-performance-measures](https://www.bucherindustries.com/en/additional-performance-measures)