

Group presentation

BUCHER

October 2023



Bucher at a glance

Financials

CHF 3.6 billion sales

11.8% EBIT margin

Employees

14'900

locally hired, highly skilled

Global presence

> 50 production sites

on 5 continents

Origins

founded in 1807

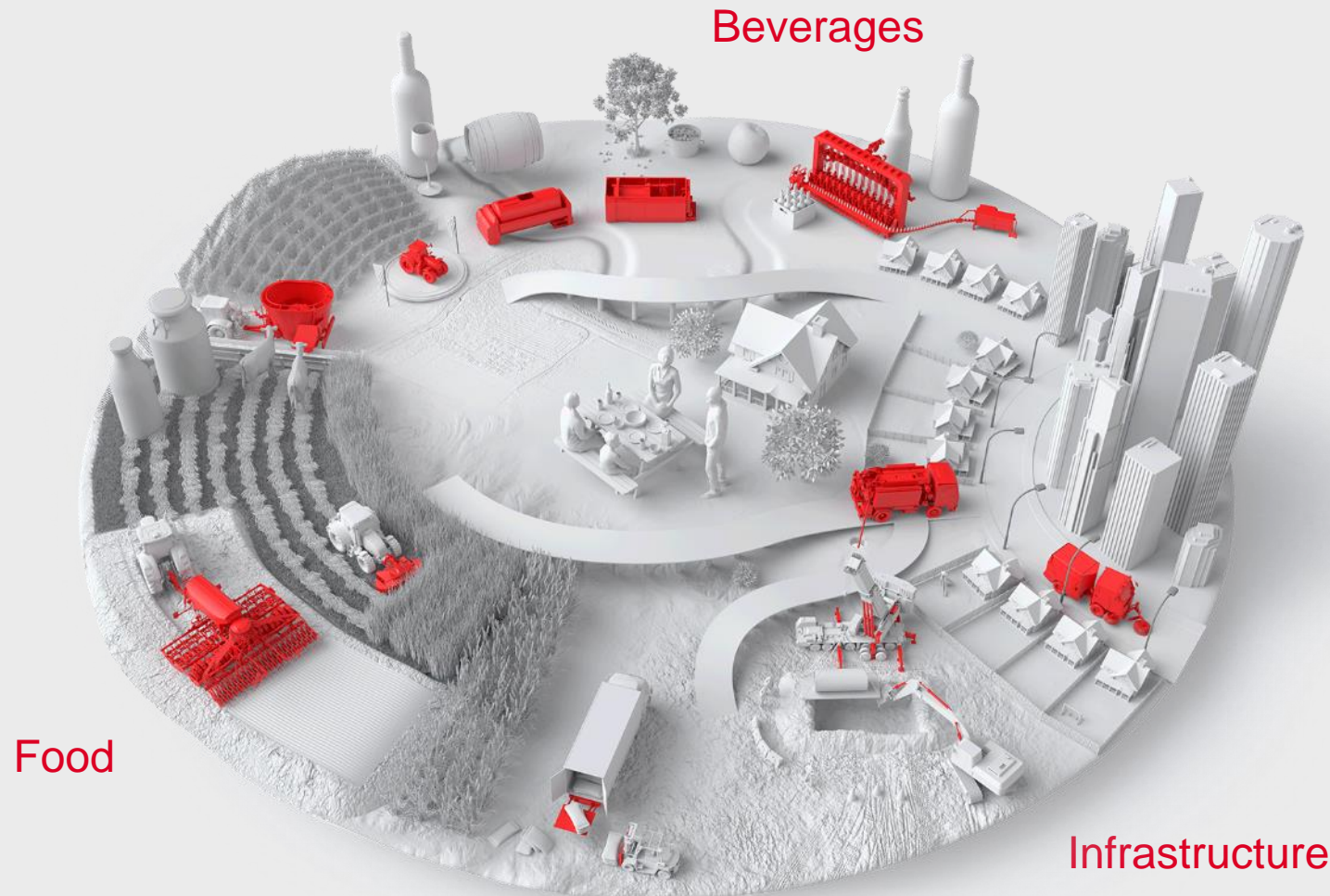
headquartered in Switzerland

Ownership

listed on SIX Swiss Exchange

founding family holding 35%

Our contribution, for the long-term and sustainable



Our passion is to engineer trusted
machinery solutions ...

... to sustainably

- feed the world,
- produce and preserve beverages,
- and to create, maintain and clean infrastructure.

For a safe and healthy life for all.

Capital goods that fulfill fundamental human needs

Beverages

Winemaking



Fruit juice processing



Food

Dairy and livestock farming



Arable farming



Glass container manufacturing



Infrastructure

Maintenance and cleaning



Hydraulic/electric components and solutions



Major relevant trends



Population growth¹⁾

- +2 billion people
- +50% food production



Urbanisation¹⁾

- +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



¹⁾ Source: FAO, UN; projections until 2050, rounded figures

The five divisions of Bucher Industries

BUCHER
specials

Beverage processing equipment,
individual businesses

Glass container
technology

BUCHER
emhart glass



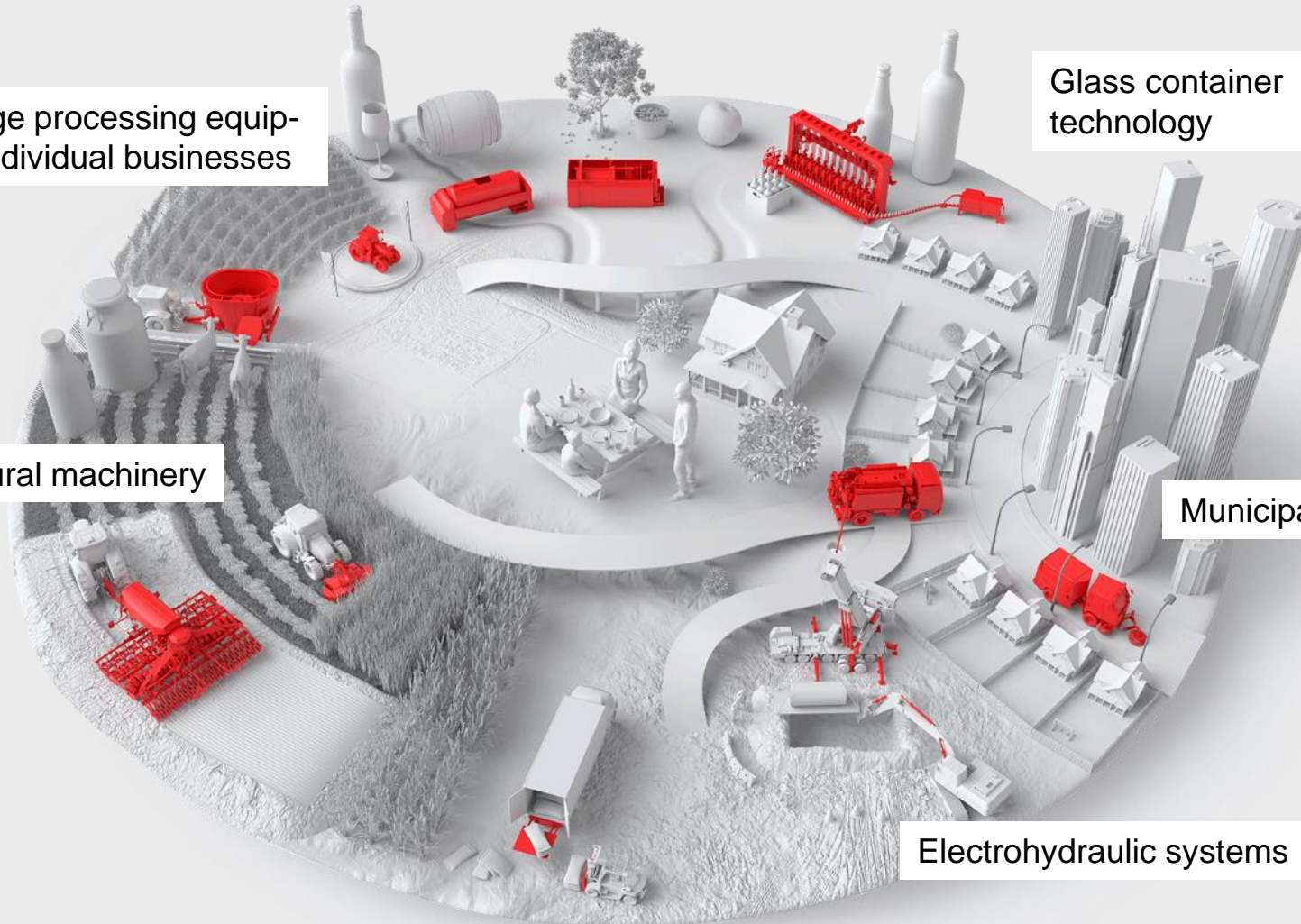
Agricultural machinery

Municipal vehicles

BUCHER
municipal

Electrohydraulic systems

BUCHER
hydraulics



Sales by division



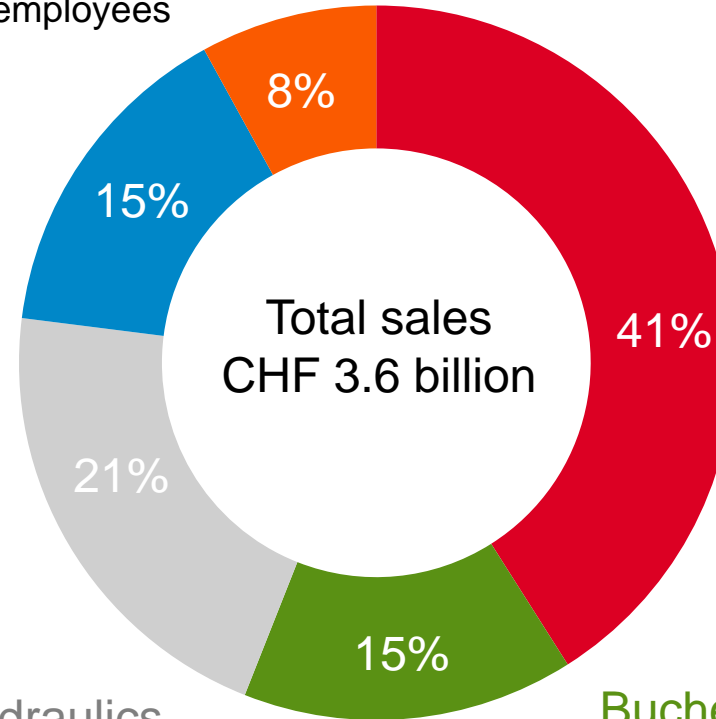
Bucher Specials
CHF 350 million sales
1'500 employees



Bucher Emhart Glass
CHF 530 million sales
1'700 employees



Bucher Hydraulics
CHF 760 million sales
3'100 employees



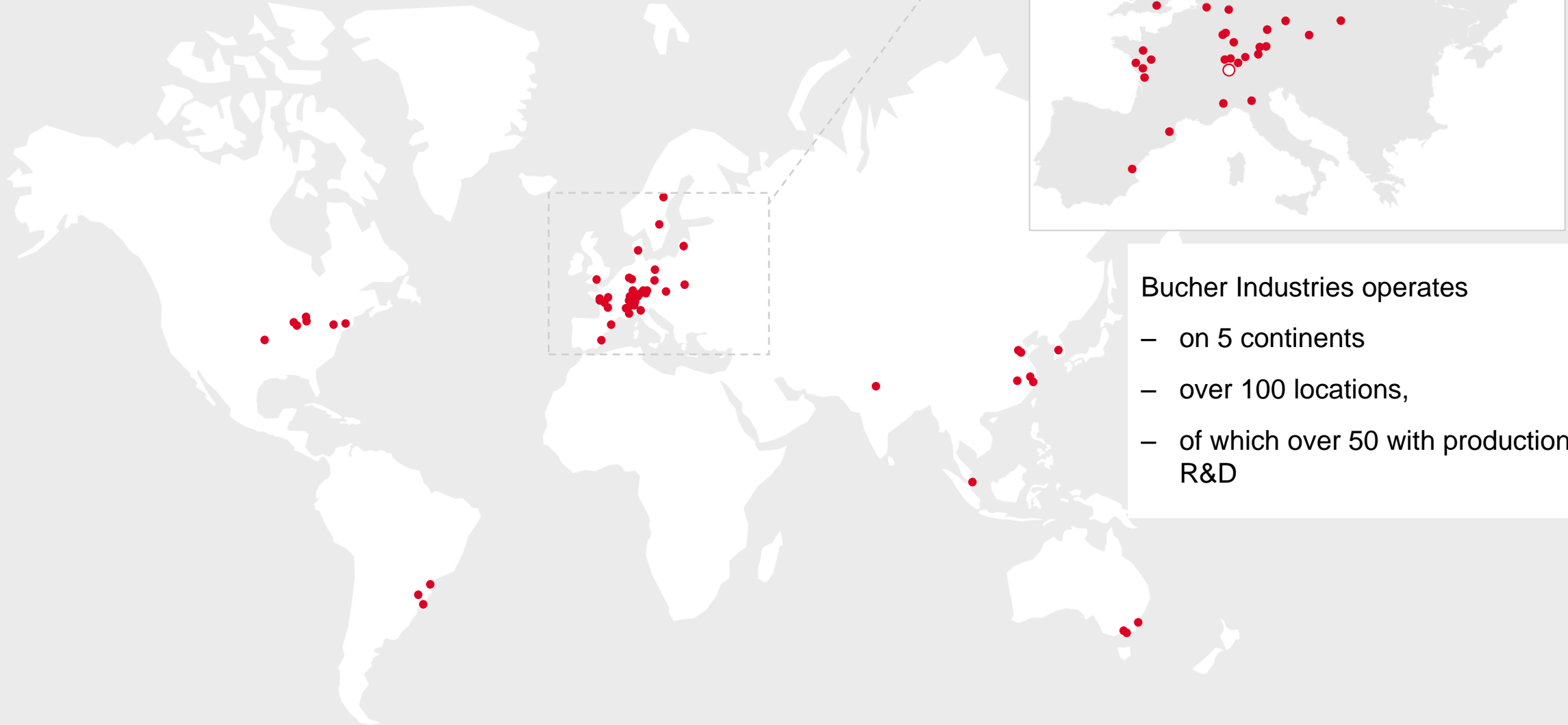
Kuhn Group
CHF 1'510 million sales
6'000 employees



Bucher Municipal
CHF 530 million sales
2'500 employees

Global presence

Close to our customers

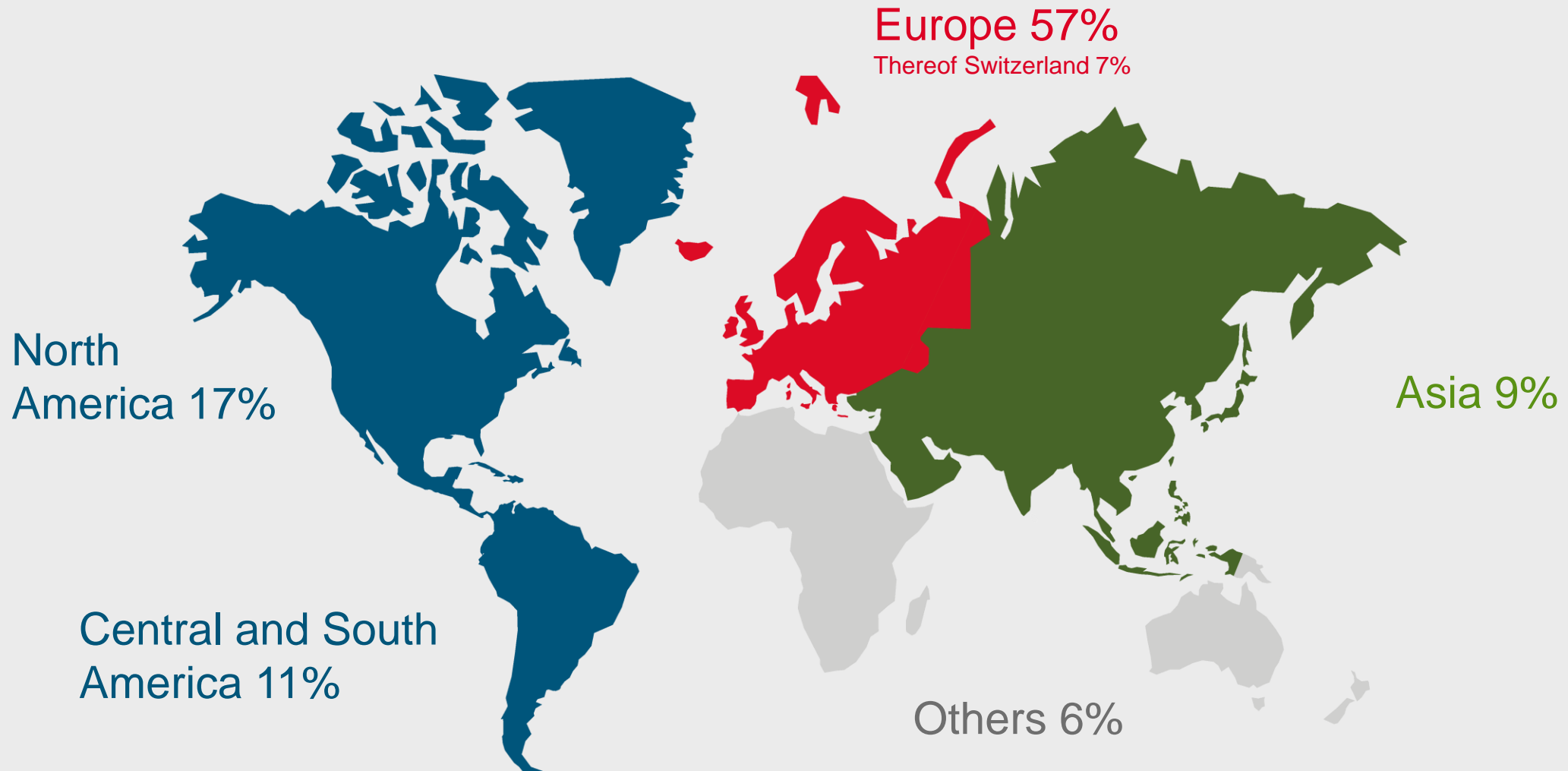


Bucher Industries operates

- on 5 continents
- over 100 locations,
- of which over 50 with production and R&D

International Group

Sales share by region



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

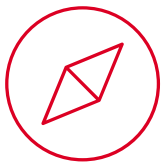
- Decentralised responsibility, strong alignment with markets
- Centrally coordinated with lean corporate centre structure
- Leadership by strategic and financial planning and talent management

Common values

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

Sustainable corporate management

Sustainable corporate management



Principles



Customers



Employees



Environment



Compliance

Customers, Employees and Compliance

Our material topics



Customers

- Satisfied customers
- Innovative products and optimal solutions
- Customer health and safety



Environment

- Environmental impact of our products and services
- Resource efficiency of production with a focus on the reduction of CO₂ emissions



Employees

- Satisfied employees
- Qualified employees
- Health and safety at work
- Equal opportunities

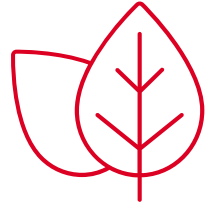


Compliance

- Compliance with laws and regulations
- Supply chain – sound procurement practices

Reducing the environmental impact of products and services

Selected initiatives



Solutions for conservation agriculture and precision farming



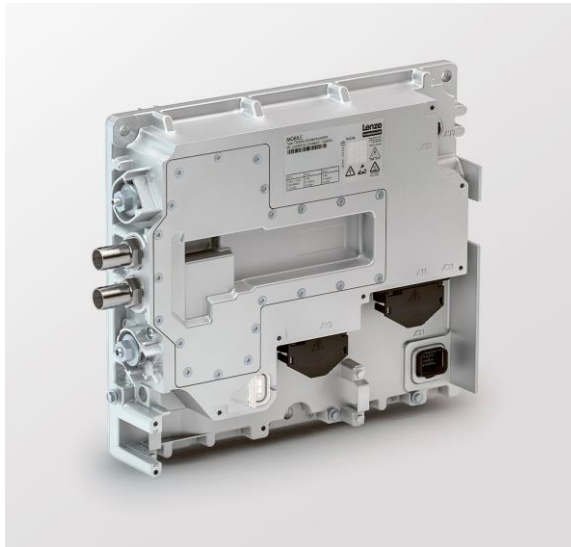
“AUROCK” seed drill sows seeds directly into cover crops or crop residues

Electrified mobile machines



“CityCat VR50e” with electric drive train and specially developed battery pack

Electrohydraulic components and solutions



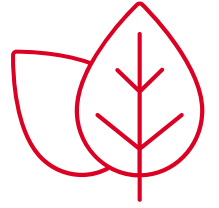
Electric inverter for mobile applications such as electrified buses

Automation and intelligence in glass container production



Technology increases occupational safety, optimises the weight of the glass containers and reduces waste

Efficient use of resources in production: reduce CO₂ emissions



Target: to reduce Scope 1 and 2 CO₂ intensity by at least 10% by 2026 compared to 2021

Optimised buildings

Higher energy efficiency through insulation, temperature regulation and lighting



Bucher Municipal, Dorking, England

Energy efficiency in production

Heat recovery, alternative cooling processes, modern equipment



Kuhn Group, Saverne, France

Self-generated solar power

Nine business units with a total of 3'842 kWp installed solar capacity



Bucher Emhart Glass, Zibo, China

Leader in selected markets



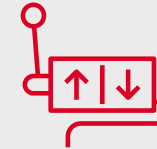
Kuhn Group

World market leader
in hay and forage harvesting machinery
and feed mixers



Bucher Municipal

European market
leader in sweepers



Bucher Hydraulics

World market leader in
compact hydraulic power units



Bucher Emhart Glass

World market leader in glass container
manufacturing equipment



Bucher Specials

World market leader in wine
making and fruit juice equipment

Key figures

Increase in sales and operating profit margin

Group: 2022 at a glance

Sales up by 13% and increase in operating profit margin to a very good 11.8%

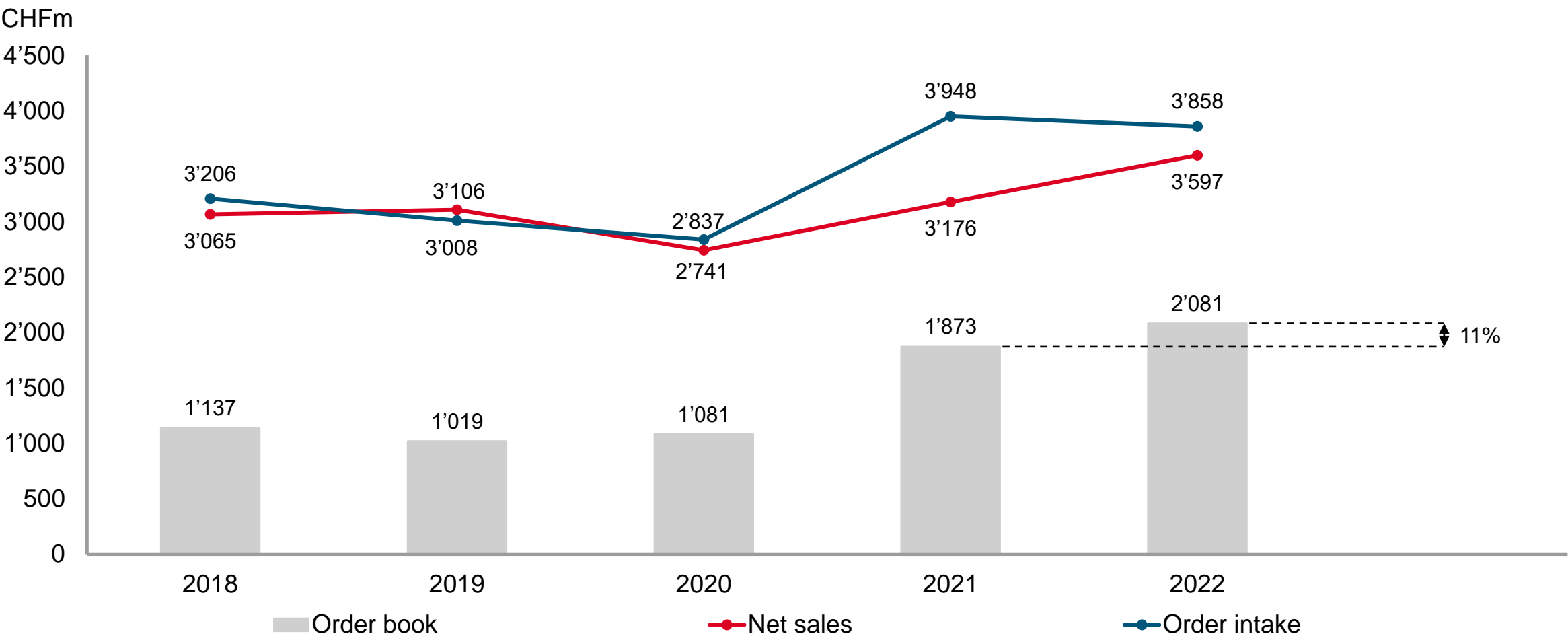
- **Kuhn Group:** continued strong demand for agricultural machines; increase in sales, and operating profit margin only slightly below the previous year's high level
- **Bucher Municipal:** normalisation of demand for municipal vehicles; sales at the previous year's level and operating profit margin slightly lower
- **Bucher Hydraulics:** weakening of the strong momentum in the hydraulics markets; increase in sales and operating profit margin
- **Bucher Emhart Glass:** continued high demand for glass containers; significant increase in sales and operating profit margin
- **Bucher Specials:** diverging market developments; increase in sales, overall, and stable operating profit margin

Operating profit by division

CHFm	EBIT	EBIT margin	EBIT	EBIT margin
	2022	2022	2021	2021
Kuhn Group	176	11.7%	161	12.2%
Bucher Municipal	32	6.0%	33	6.3%
Bucher Hydraulics	101	13.4%	88	12.9%
Bucher Emhart Glass	98	18.6%	62	15.8%
Bucher Specials	30	8.6%	28	8.6%
Other/consolidation	-12		-20	
Bucher Industries	425	11.8%	352	11.1%

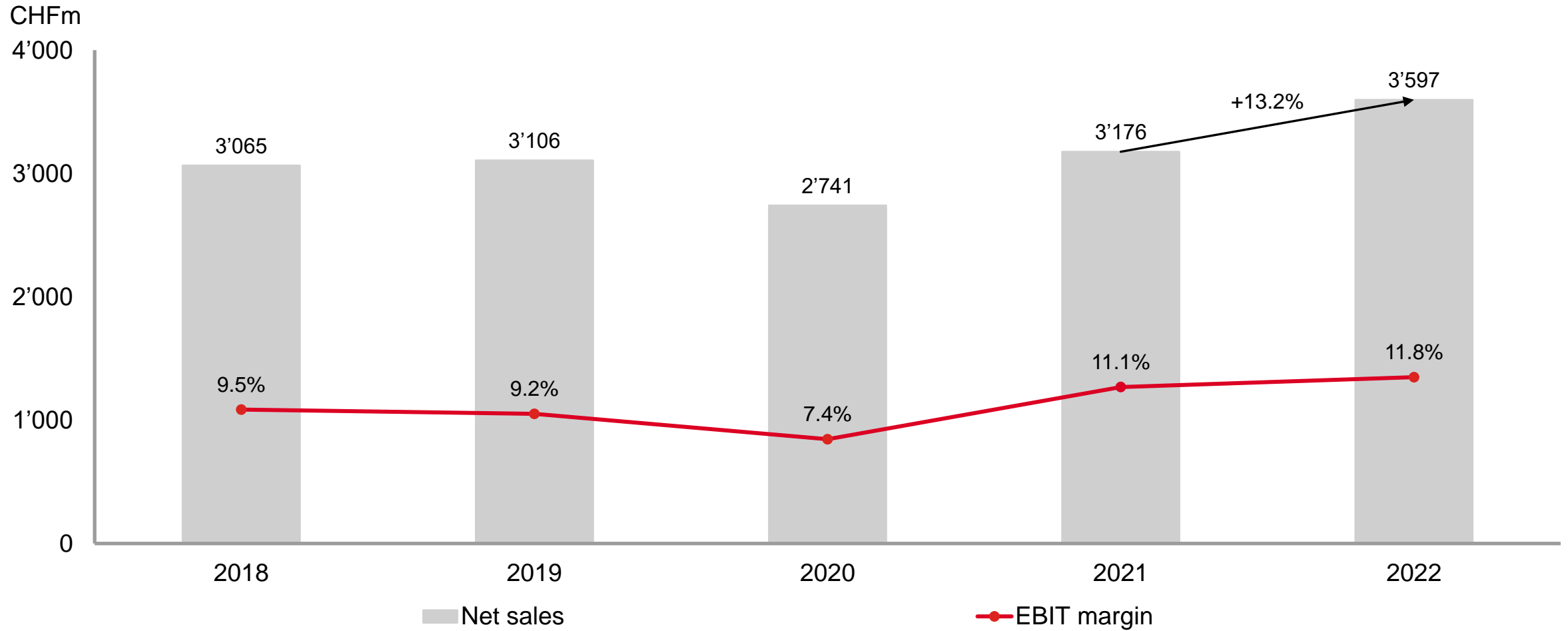
Order book increased

Performance: order book



Strong increase in sales and profitability

Performance: net sales and EBIT margin



Strong increase in sales and profitability

Performance: overview

CHFm					Change
	2022	2021	%	% ¹⁾	% ²⁾
Order intake	3'858	3'948	-2.3	1.5	0.7
Net sales	3'597	3'176	13.2	17.2	16.5
Order book	2'081	1'873	11.1	15.9	14.2
Operating profit (EBITDA) % of net sales	511 14.2%	437 13.7%	17.0		
Operating profit (EBIT) % of net sales	425 11.8%	352 11.1%	20.8		
Average number of FTEs	14'053	13'375	5.1		4.6
Employees at 31 December	14'876	13'835	7.5		4.2

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

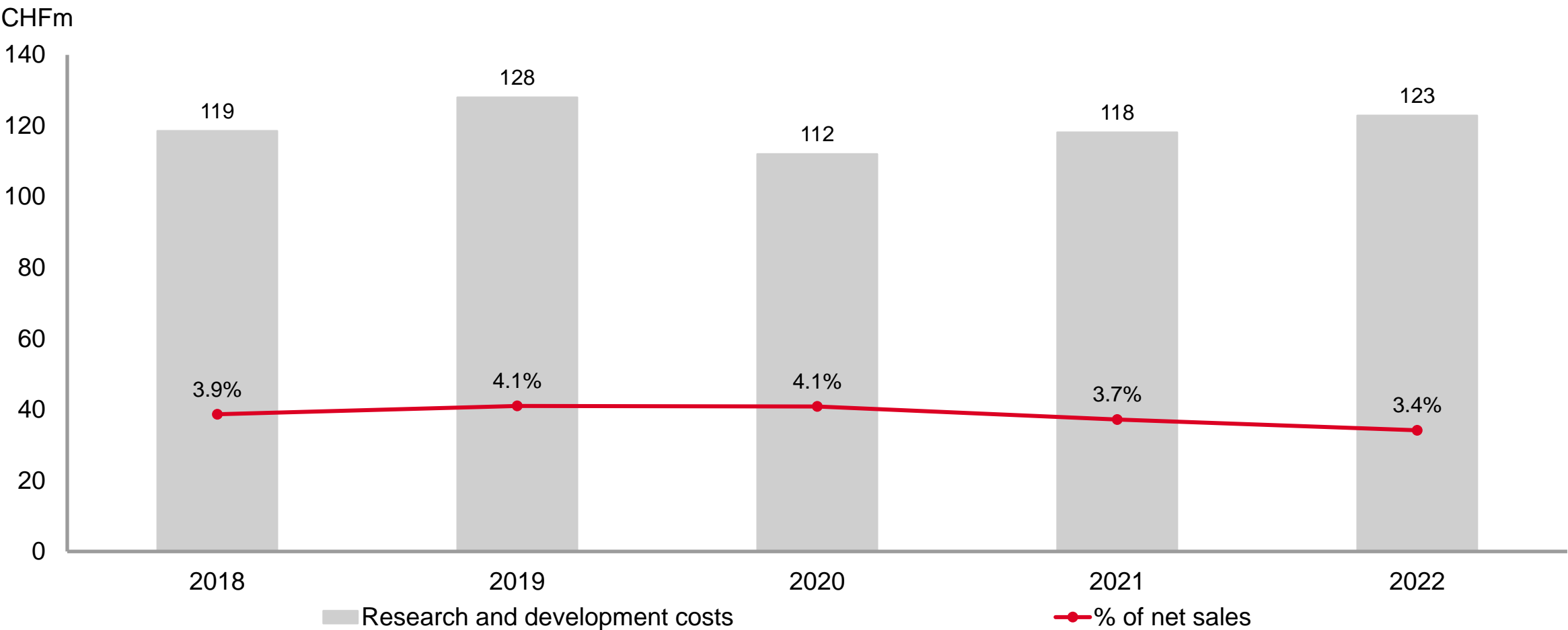
Higher earnings per share and RONOA

Performance: overview

CHFm			Change
	2022	2021	%
Profit for the year	335	269	24.3
% of net sales	9.3%	8.5%	
Earnings per share in CHF	32.36	25.96	24.7
Capital expenditure	97	74	32.0
Operating free cash flow	69	271	-74.7
Net cash/debt	457	551	-17.0
Equity	1'702	1'533	11.0
% of total assets (equity ratio)	57.1%	55.4%	
Net operating assets (NOA) average	1'178	1'052	12.0
Return (RONOA) after tax %	28.6%	25.6%	

Continued investment in innovation

Invested capital: research and development costs



Selected development projects

Kuhn Group

Supporting agricultural producers with “KUHN Connect”

Telematics service helping farmers to monitor the usage of their self-propelled mixer fleet, its performance and fuel efficiency



Bucher Municipal

Electrified models in all product groups

4-cubic-metre compact sweeper “CityCat VR50e” (pictured) and sewer cleaning vehicle “CityFlex C40e”: the new fully electric models



Bucher Specials

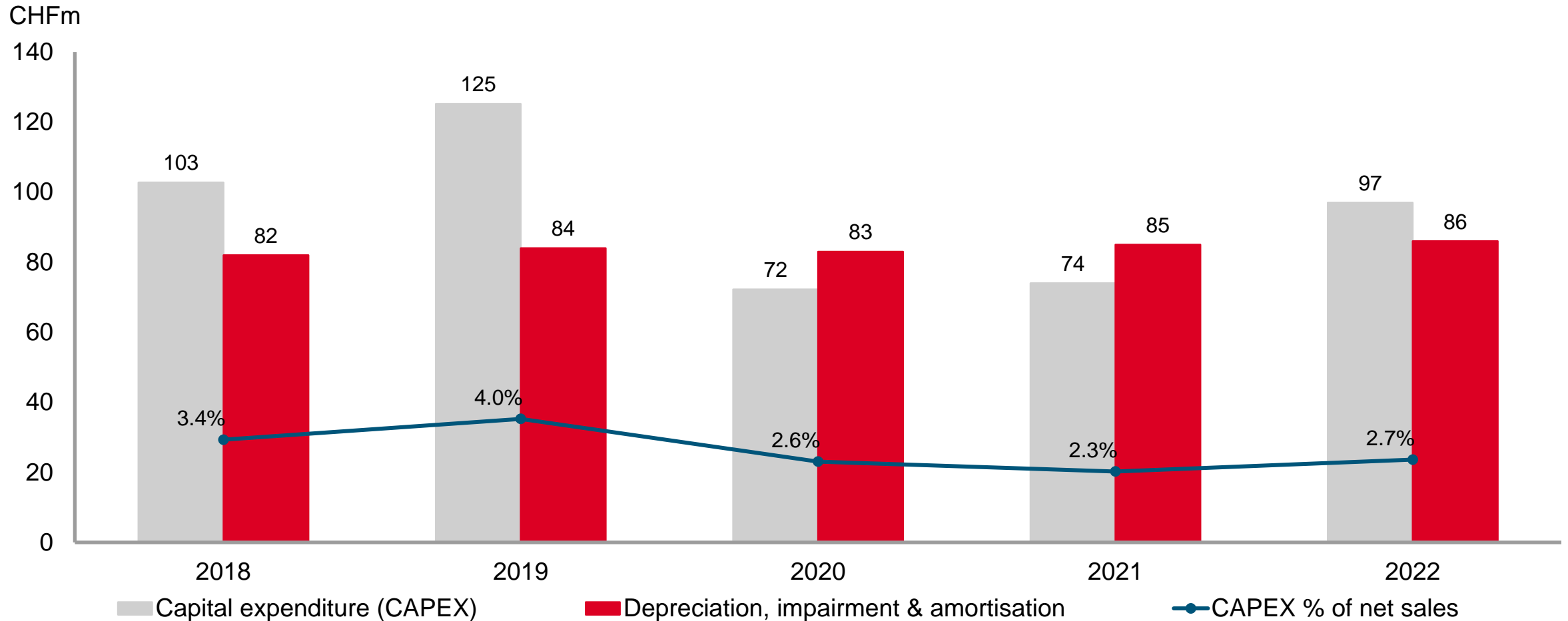
Bucher Unipektin’s multiple MVR technology for vapour recompression

Vapour that is extracted from the juice is reused to heat the same evaporator, reducing the energy consumption by up to two thirds



Investment activity started to increase again

Invested capital: capital expenditure



Key investment projects

Kuhn Group

Expansion of production site,
Passo Fundo, Brazil

New hall featuring well-insulated roof,
which keeps it cooler in summer and
warmer in winter



Bucher Hydraulics

CNC machining centres,
Klettgau, Germany

Expansion of the automated hydraulic
components production for directional
control valves



Bucher Emhart Glass

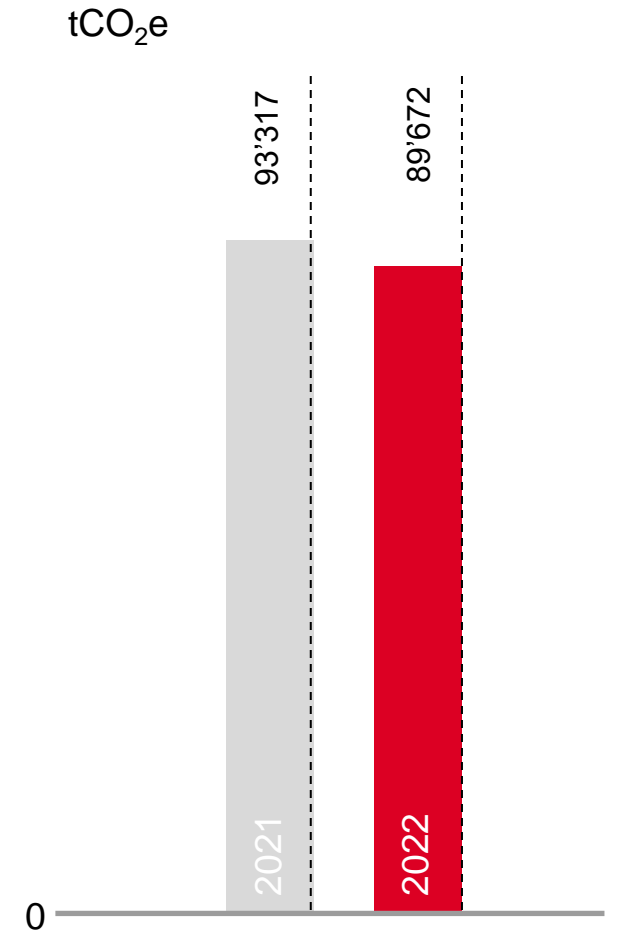
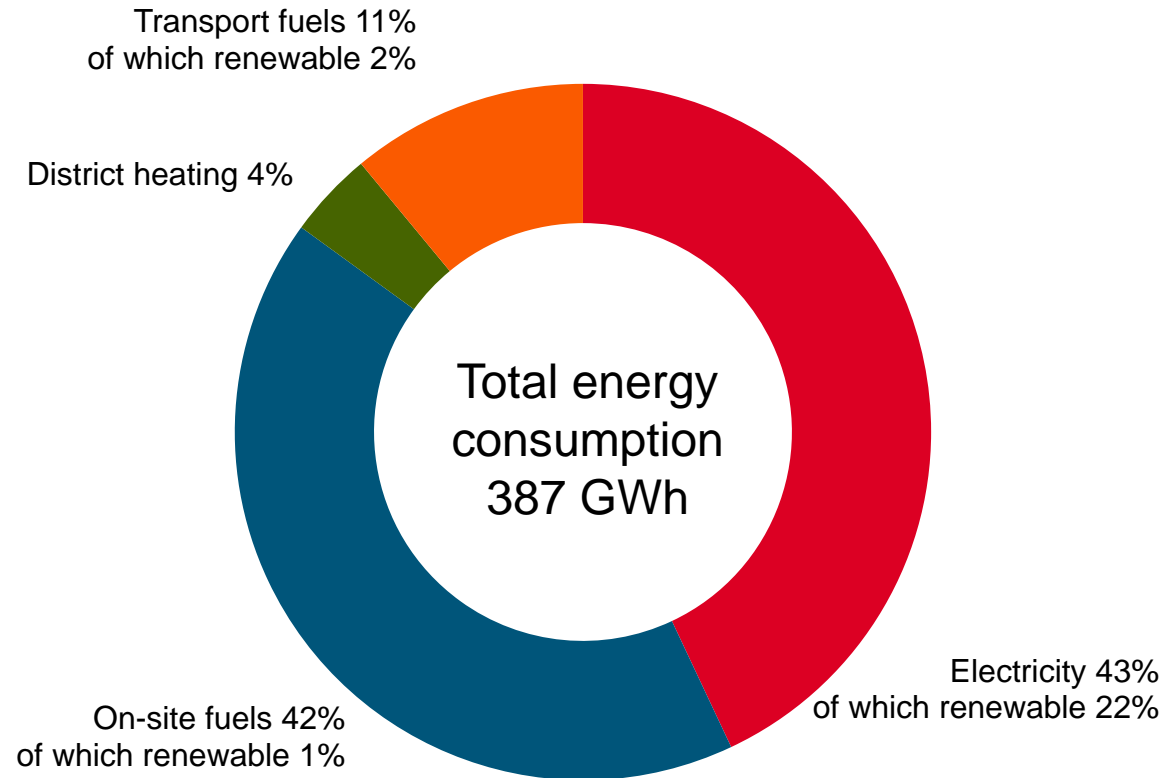
New-generation air compressor,
Zibo, China

Highly energy-efficient, reducing
carbon footprint of production and
saving costs and time



Decrease in CO₂ emissions

Non-financial key figures: energy consumption and CO₂ emissions



Reduced energy consumption compared to prior year

Non-financial key figures: overview

			Change
	2022	2021	%
Employees at 31 December	14'876	13'835	7.5
Regulars covered by collective agreements	7'291	6'945	5.0
Turnover rate	11.0%	13.9%	
Resignation rate	7.2%	7.1%	
Average hours of training per regular employee	20	19	3.6
Energy consumption in MWh	387'430	403'862	-4.1
CO ₂ emissions in tCO ₂ e	89'672	93'317	-3.9

Acquisitions 2021

2021

Kuhn Group

Khor,
Brazil



Net sales¹⁾
CHF 5 million

Employees
80

Bucher
Specials

Merk Process,
Germany



Net sales¹⁾
CHF 5 million

Employees
20

Bucher
Hydraulics

Lenze Mobile Drives,
Switzerland



Net sales²⁾
CHF 15 million





Employees
30, mainly in engineering
and sales

Asset Deal (Carve-out)

¹⁾ before acquisition

²⁾ 12 months following acquisition date

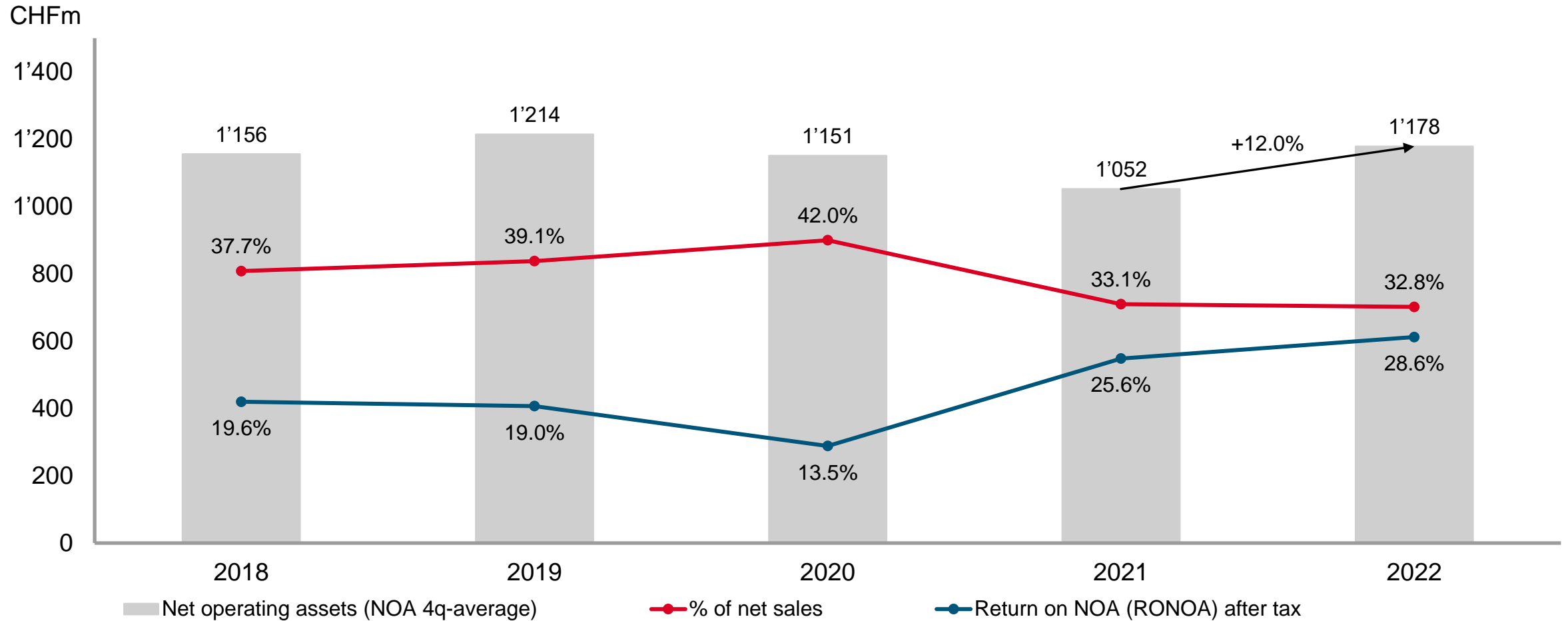
Acquisitions 2022 – 2023

2022			2023
Bucher Specials	Bucher Municipal	Bucher Specials	Bucher Municipal
Denwel, Czech Republic	Enway, Germany/Singapore	B&P Engineering Poland	SSV Environnement France
			
Net sales ¹⁾ CHF 7 million	Start-up	Net sales ¹⁾ CHF 40 million	Net sales ¹⁾ CHF 11 million
Employees 40	Employees 15	Employees 400	Employees 30

¹⁾ before acquisition

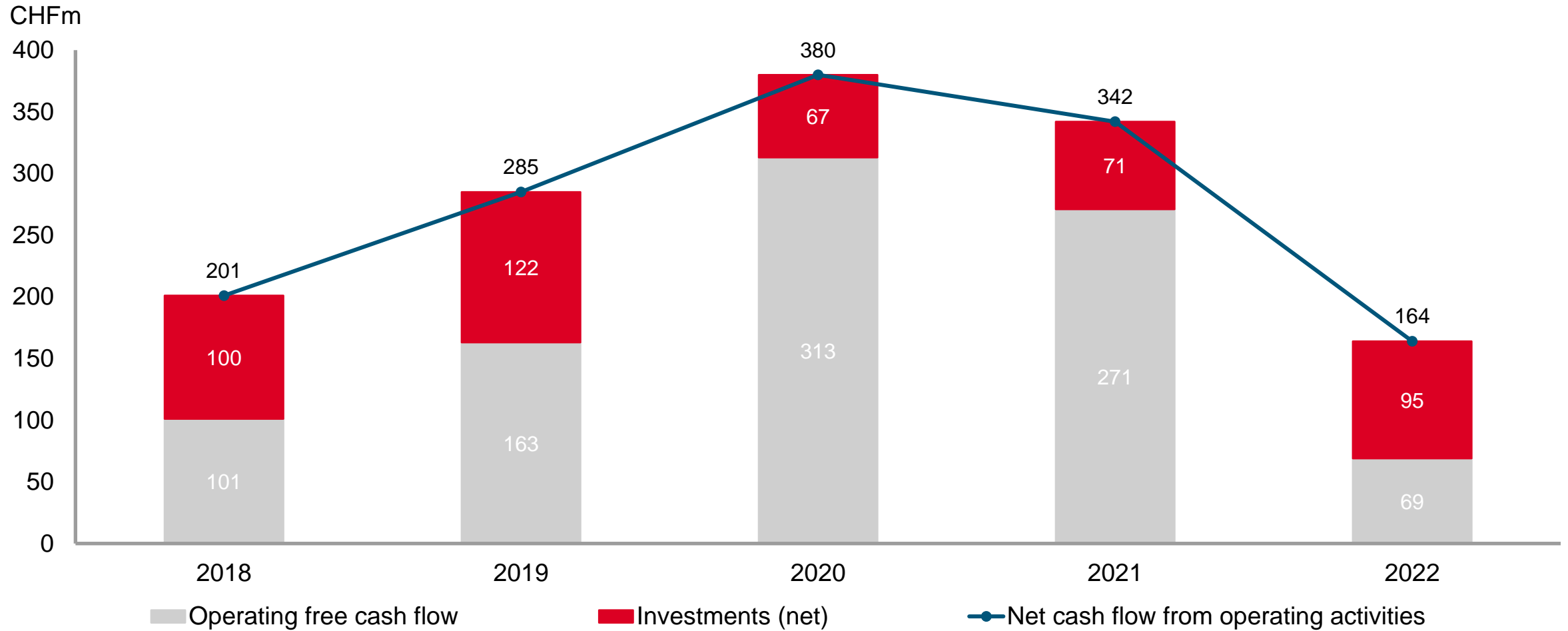
Increase in NOA and RONO

Invested capital: net operating assets (NOA)



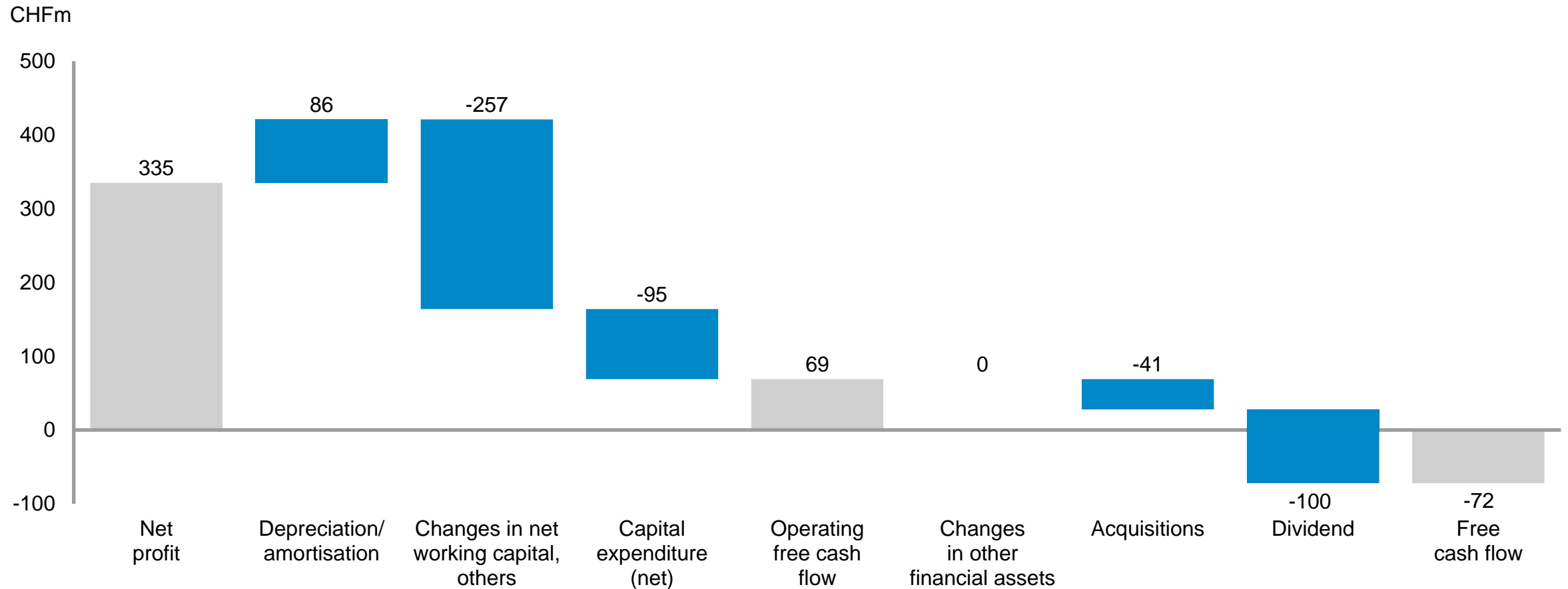
Lower operating free cash flow

Financing and risk management



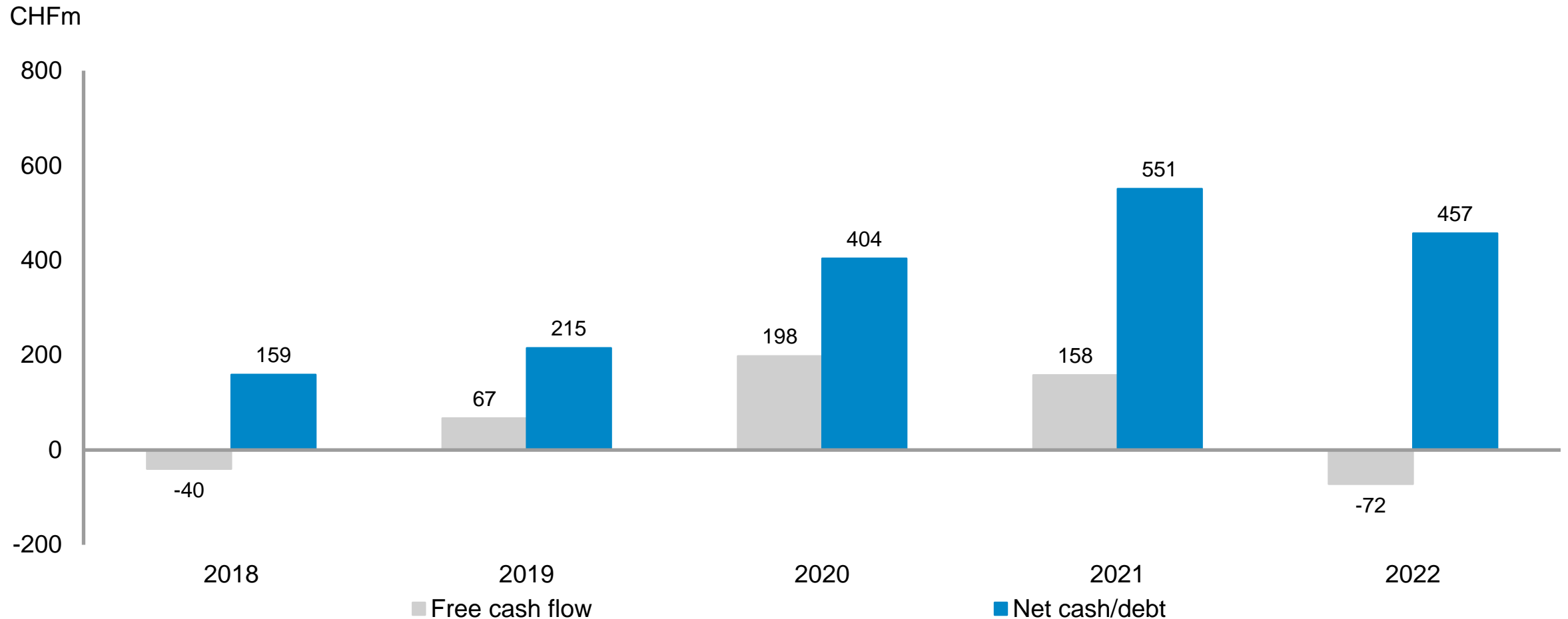
Negative free cash flow

Financing and risk management



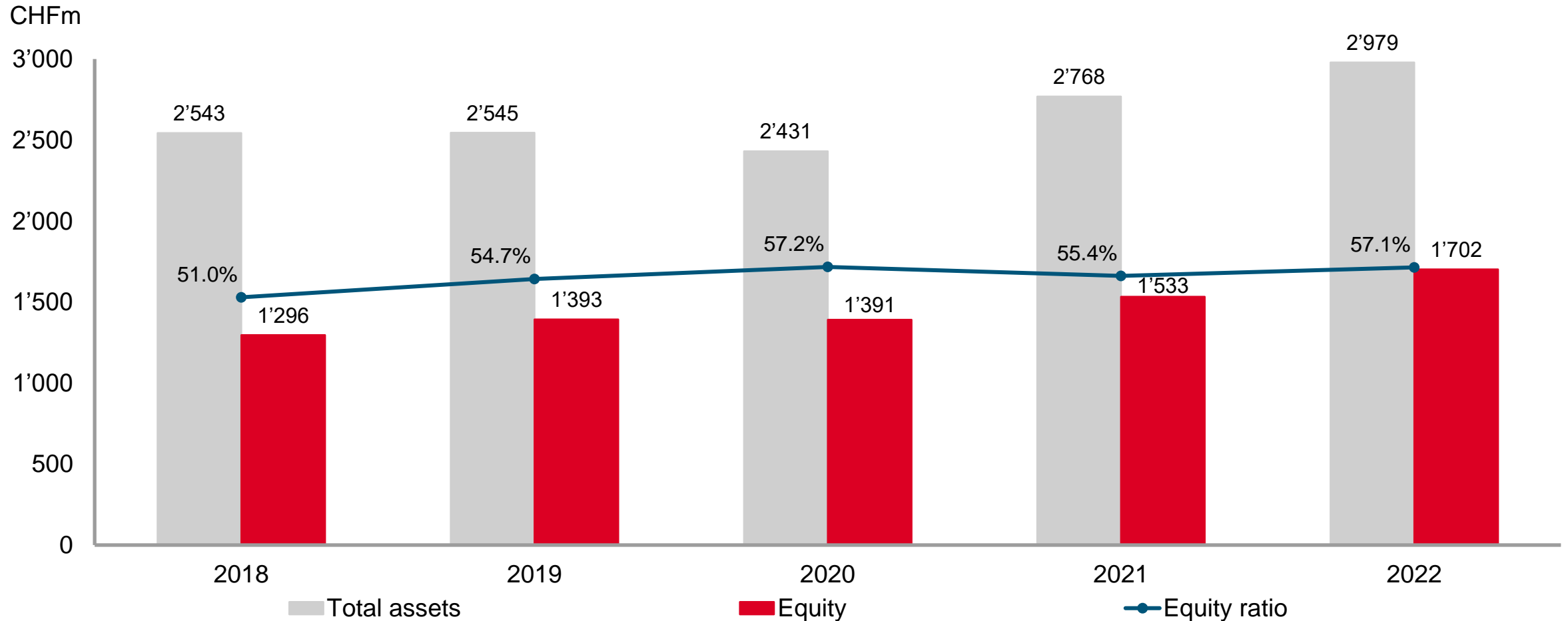
Net cash still on a high level

Financing and risk management



Solid balance sheet with an equity ratio of 57%

Financing and risk management



Divisions

Kuhn Group

Specialised agricultural machinery

Arable farming



Ploughing



Tillage



Seeding



Fertilisation



Crop protection

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 farm implements and self-propelled machinery

- World market leader in hay and forage harvesting machinery and feed mixers
- Leader in tillage, planting and seeding, nutrition management 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 and contractors
- Digital solutions for precision farming and customer retention
- Close to customers: new distribution centres

Very high production volumes

Kuhn Group: 2022 at a glance

Continued strong demand for agricultural machines; slightly lower order intake compared to the previous year's high level, mainly due to currency effects

- Good prices for agricultural products kept farm incomes at high levels despite increasing cost pressures
- Demand boosted by problems faced by agricultural machinery manufacturers to deliver goods, customers' expectations that prices will continue to increase, and generally low inventory levels in the distribution network
- From mid-2022 onwards, increasing caution among farmers, more pronounced in the dairy and livestock business than in the crop production sector

15% increase in sales, partly due to price increases; further increase in the order book

- Above-average sales growth in Brazil
- Persistent difficulties with the supply chain and recruitment caused delays and inefficiencies
- Very high capacity utilisation throughout the whole year

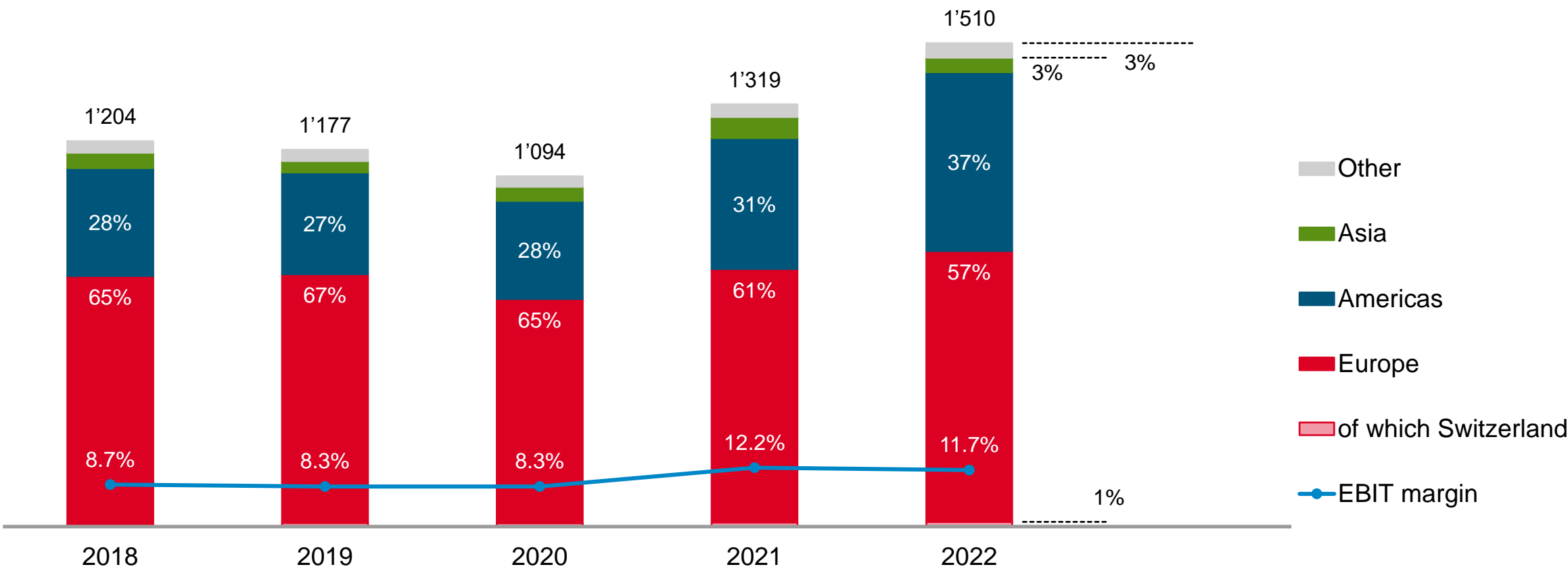
Operating profit margin of 11.7% only slightly below the previous year's high level

Includes CHF 6 million impairments of assets for the business activities in Russia

Net sales by region

Kuhn Group

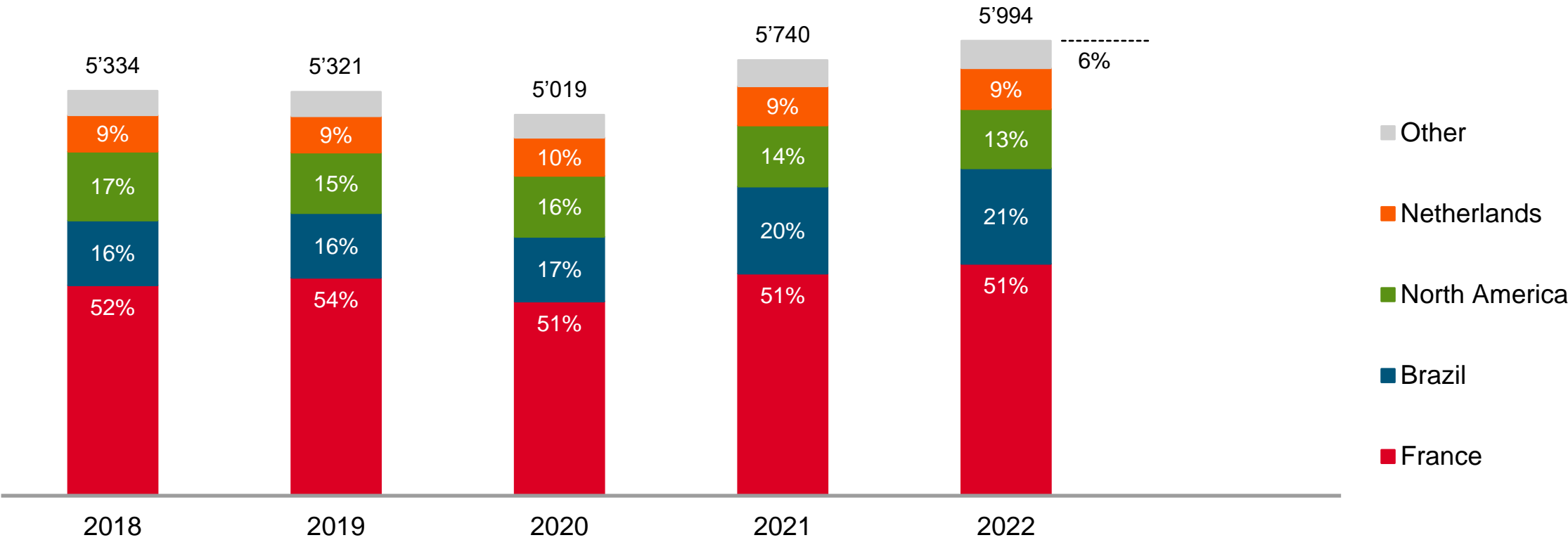
CHFm



Number of employees by region

Kuhn Group

Employees¹⁾









¹⁾ 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 125 billion (Kuhn Group's estimate based on VDMA 2021 data)		Farm tractors	44%	28
		Harvesting machinery		16
		Hay and forage harvesting 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

Competitors	Hay and forage harvesting machinery				Hedge cutters	Feed mixers	Tillage machinery		Seeding	Planting	Spreaders	Sprayers	Tractors	Harvesters self-propelled
	Mowers	Tedders	Rakes	Balers			powered	non-powered						
Kuhn Group														
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



Sewer cleaning equipment



Winter 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 in sweepers
- Market leader in refuse collection vehicles and sweepers in Australia
- Market leader in sewer cleaning vehicles in Scandinavia and in the UK

- Production and development sites
- Sales and service locations



Electrify and digitalise offering, industrialise production

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 electric-powered sweepers, winter maintenance equipment as well as refuse collection and sewer cleaning vehicles
- Greater efficiency due to modularisation

Negatively impacted production efficiency

Bucher Municipal: 2022 at a glance

Normalisation of demand from mid-year, order intake on previous year's level overall

- Compact sweepers including electric models as positive drivers
- Decline in sewer cleaning vehicles due to a shortage of truck chassis

Sales at previous year's level; 31% increase in order book

- Persistent difficulties in procuring truck chassis, batteries, hydraulic components and electronics
- Staff shortages, especially in Australia

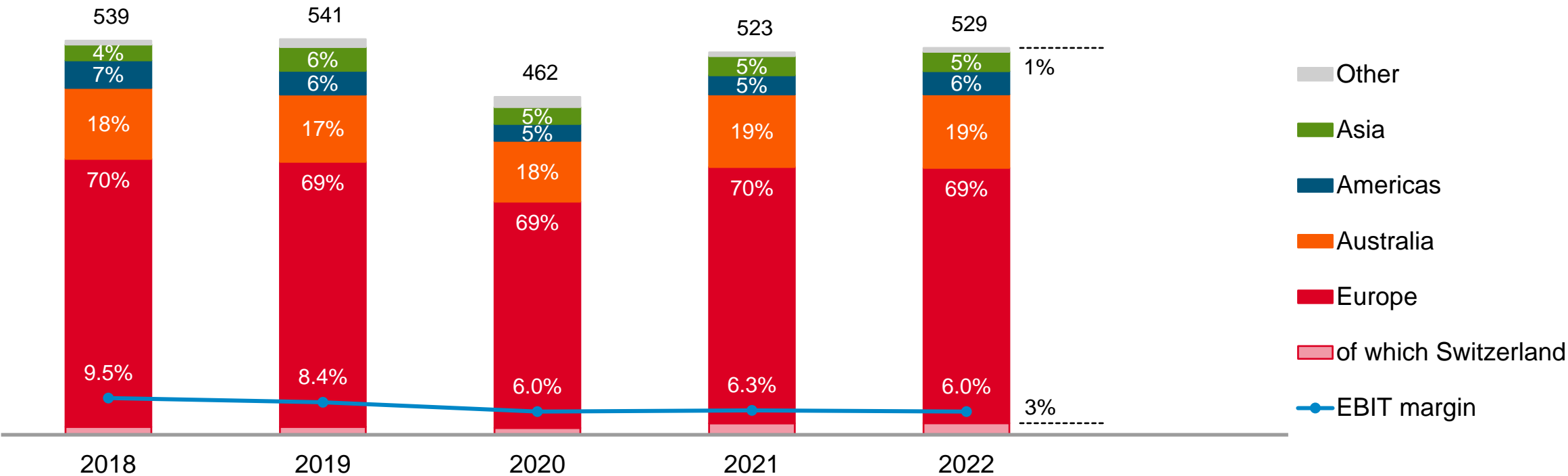
Slight decline in operating profit margin to 6.0%

Difficulties in the supply chain, reduction of operations in Russia and challenging business environment in China

Net sales by region

Bucher Municipal

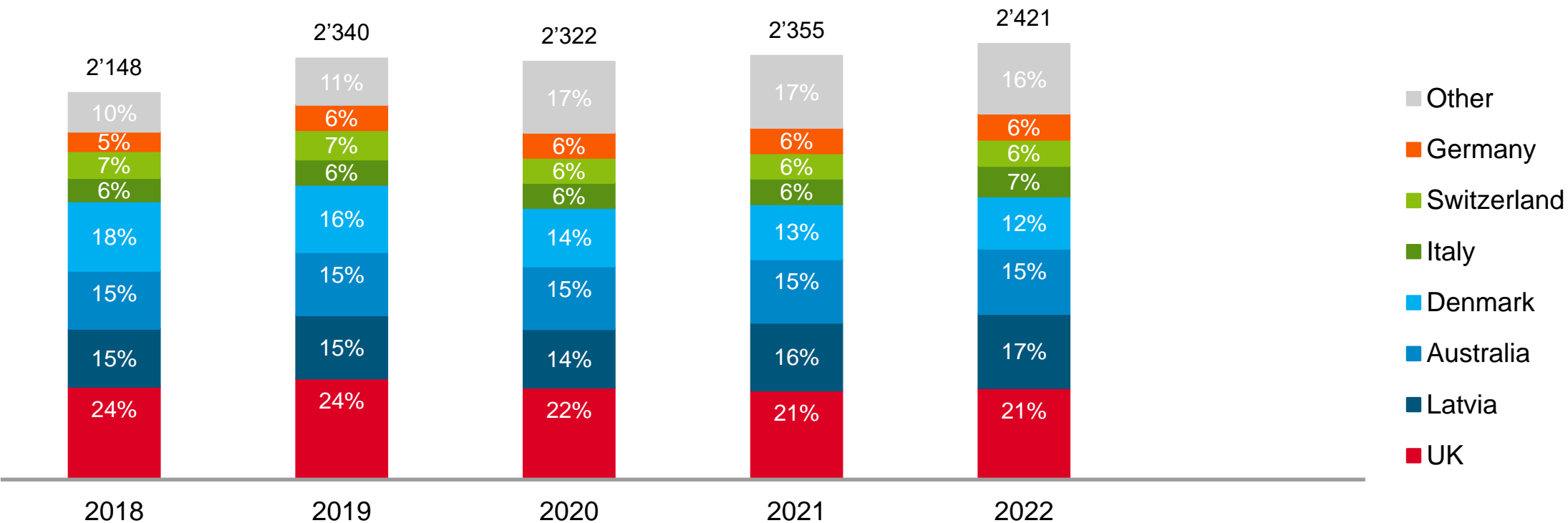
CHFm



Number of employees by region

Bucher Municipal

Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Global municipal equipment market

Bucher Municipal

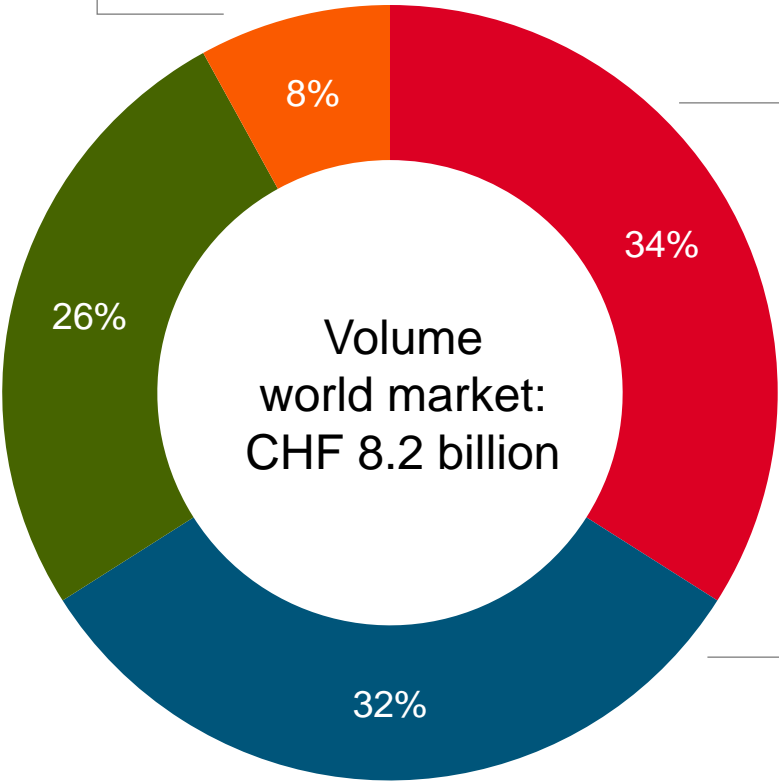
Winter maintenance



Refuse equipment



Sweepers



Sewer cleaning equipment

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

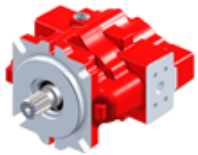
Complete product range under one brand

Bucher Municipal

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

Bucher Hydraulics

Customised drive systems



Pumps/motors



Valves/manifold
block solutions



Cylinders



Compact
power units



Inverters/
converters



Electrohydraulic
subsystems

Agricultural machinery



Construction equipment



Materials handling



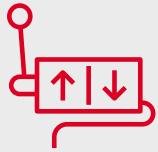
Industry



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

Market position

Bucher Hydraulics



Leading international manufacturer of sophisticated hydraulic systems

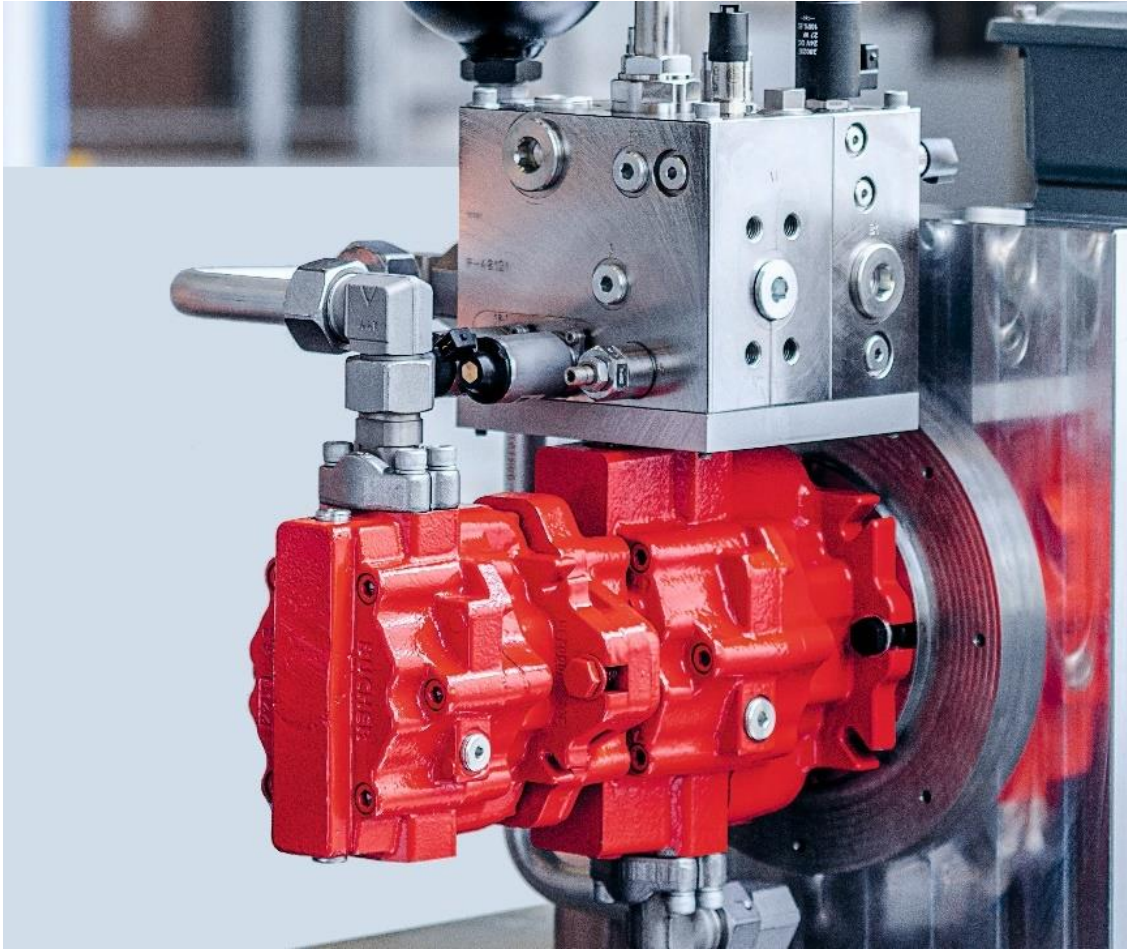
- European market leader in mobile and elevator hydraulics
- World's leading manufacturer of compact hydraulic power units
- Strong presence in the USA, in India and China
- Development of sustainable customised electrohydraulic systems

● 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 lines in the lower price segment

Very high capacity utilisation

Bucher Hydraulics: 2022 at a glance

Normalisation of demand at exceptionally high level; order intake 11% lower than in the previous year

- Pronounced decline in China, normalisation also in parts of Europe and North America from mid-year onwards
- Clear decline in materials handling and construction machines, but demand for agricultural machinery remained high

Sales up 11%, partly due to price increases

- Very high utilisation of production capacities throughout the whole year
- Shortage of qualified personnel, especially in USA but also in Europe
- Particularly strong sales growth in North America

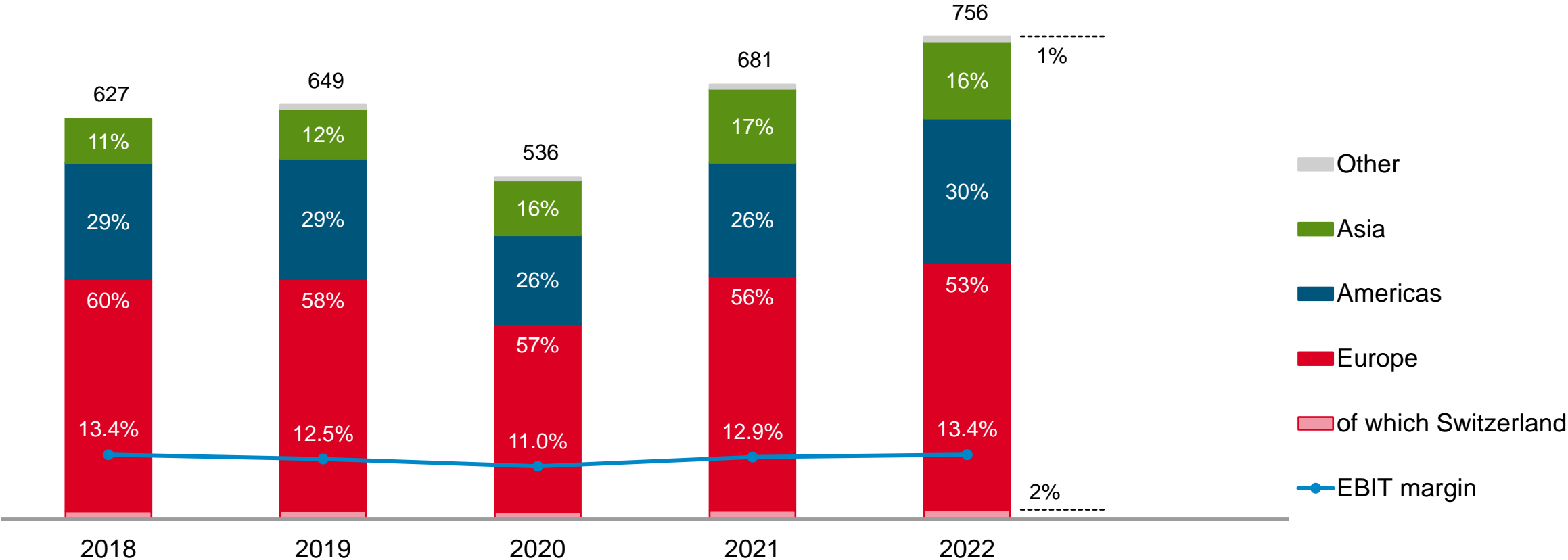
Operating profit margin increased to 13.4%

Higher sales, good cost structure and price adjustments

Net sales by region

Bucher Hydraulics

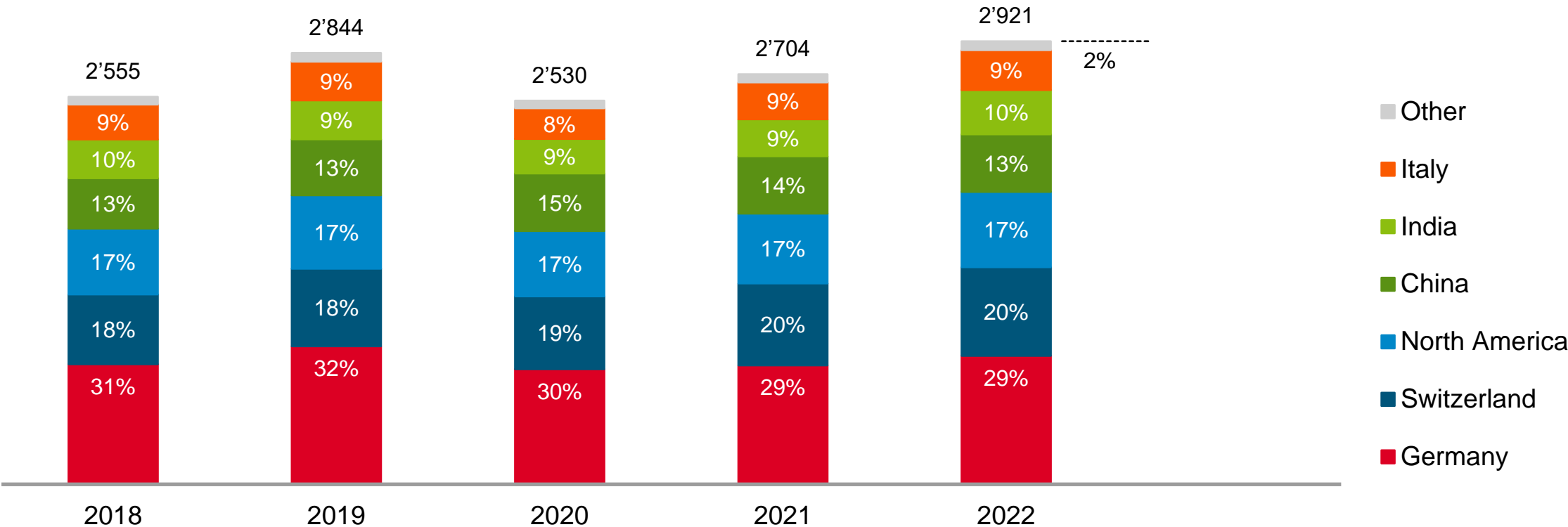
CHFm



Number of employees by region

Bucher Hydraulics

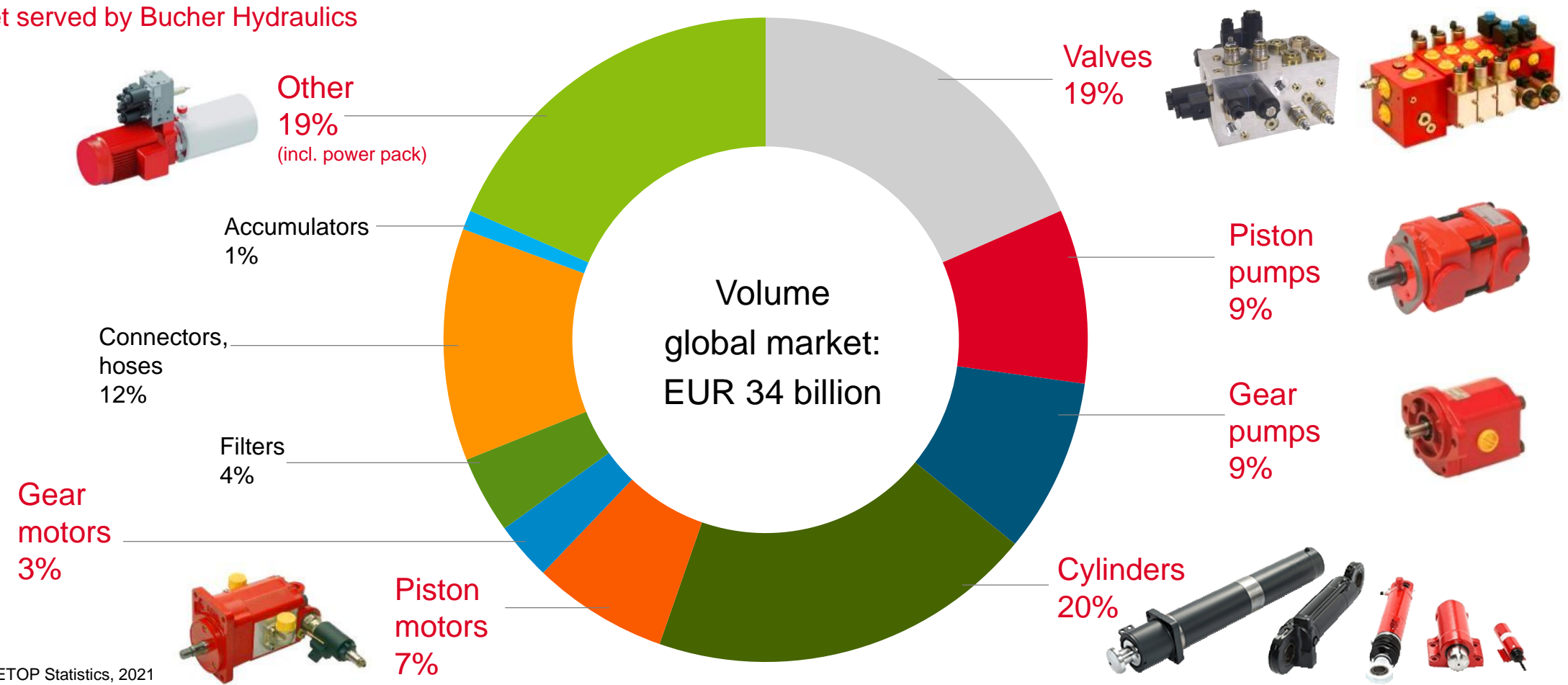
Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

World hydraulics component market

Market served by Bucher Hydraulics



Quelle: CETOP Statistics, 2021

Leading manufacturer with wide range of products

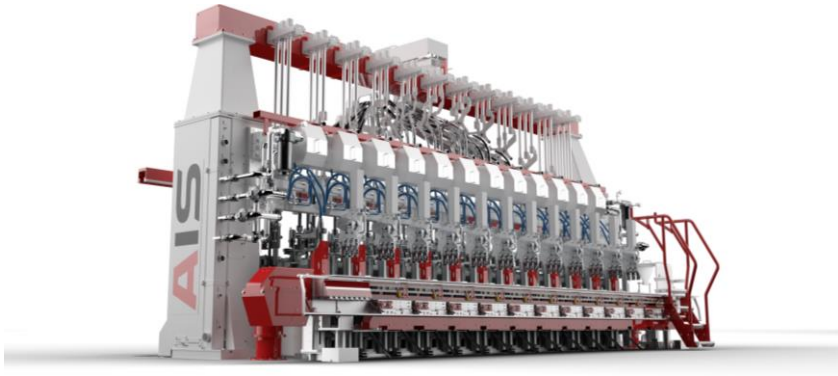
Bucher Hydraulics

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
Bucher Hydraulics																		
Parker (USA)																		
Rexroth (DE)																		
Danfoss (DK)																		
Hydac (DE)																		
HAWE (DE)																		
Dana (IT)																		
Interpump (IT)																		
Voith (DE)																		
Moog (USA)																		
Concentric (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		

Bucher Emhart Glass

Glass container manufacturing equipment

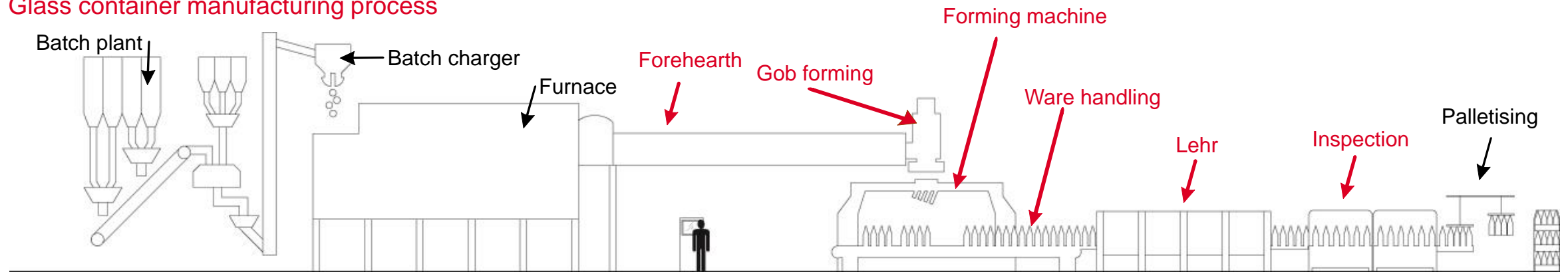
Forming machine



Inspection

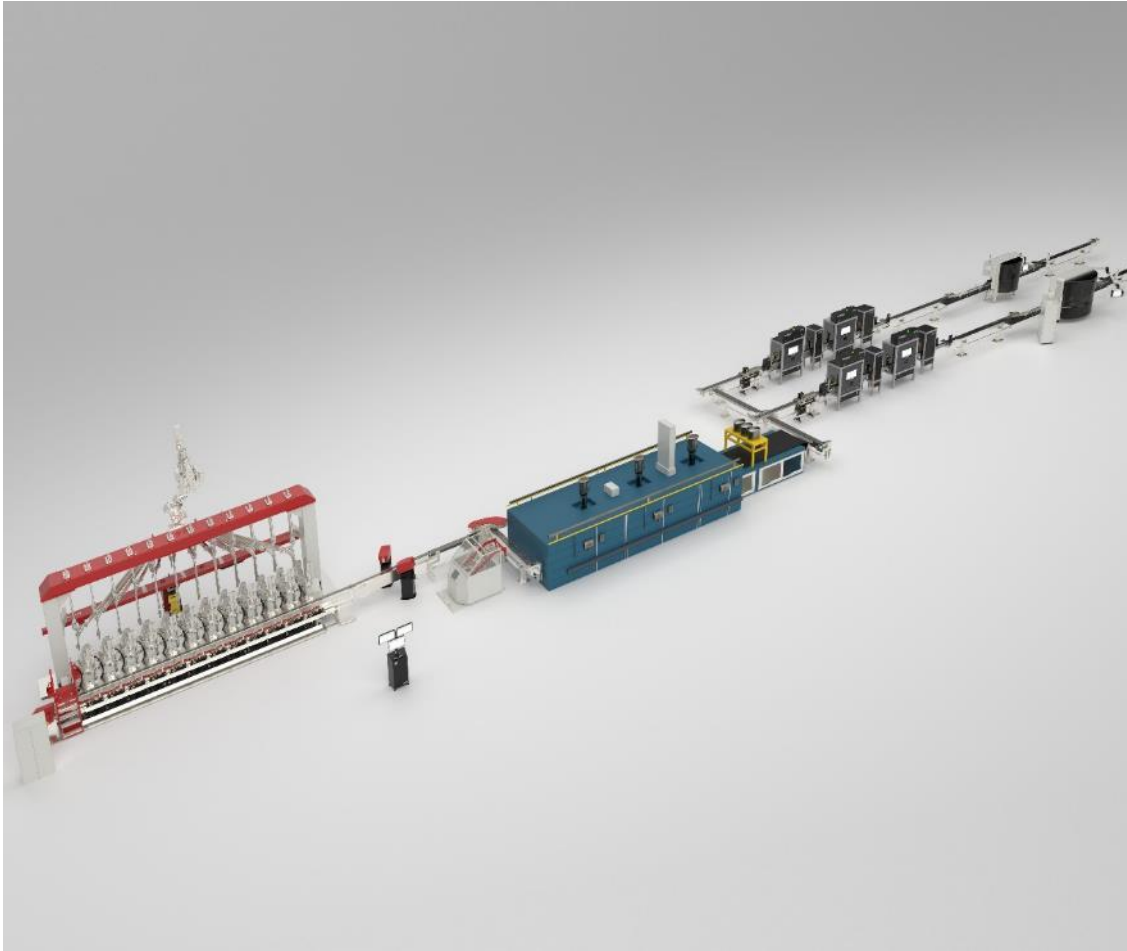


Glass container manufacturing process



Further strengthening of market position

Strategic focus of Bucher Emhart Glass



Drive customers' production efficiency

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

Significant increase in sales and operating profit margin

Bucher Emhart Glass: 2022 at a glance

Continued strong demand for glass containers; order intake up by 11%

- Catch-up effect and trend toward increased use of glass instead of plastic containers
- Tight production capacities on the customer side leading to investments in modernisation and expansion despite high energy prices in Europe in particular

Sales up by 33% compared to the low level of the previous year

- Very good utilisation of production capacities at all sites
- Successful continuation of capacity adjustments in order to increase production

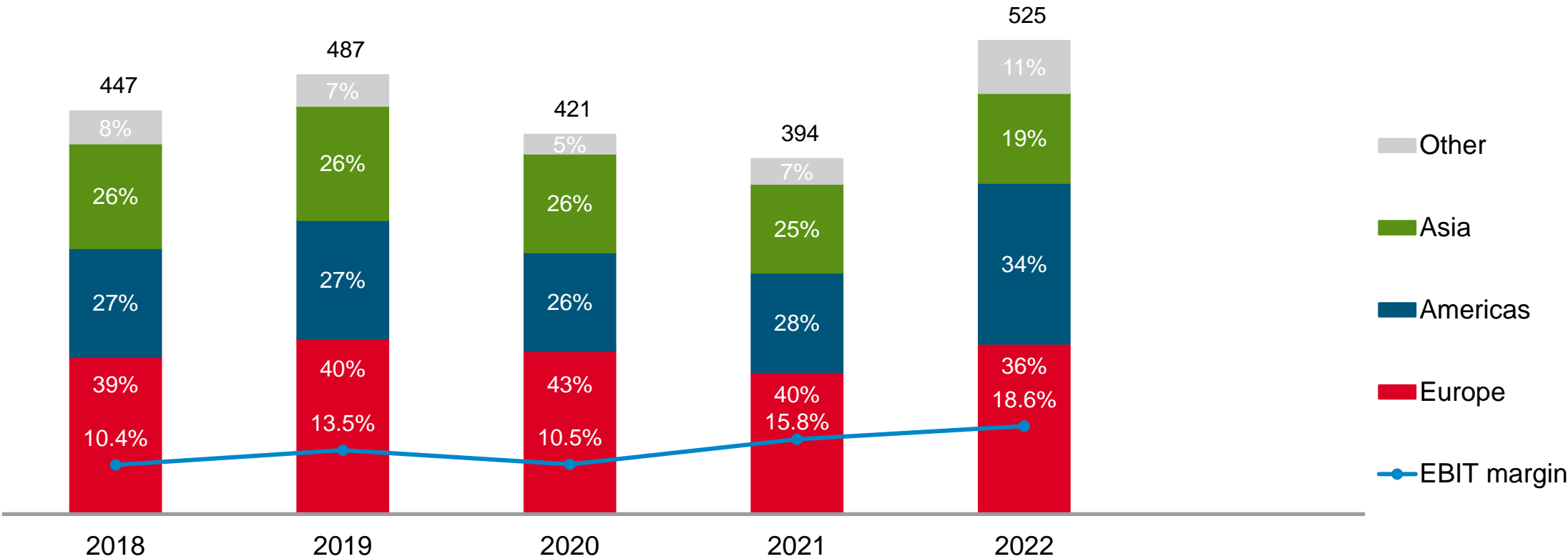
Further increase in operating profit margin to an excellent 18.6%

High sales volume, continued low cost base, improved efficiency and positive currency effects

Net sales by region

Bucher Emhart Glass

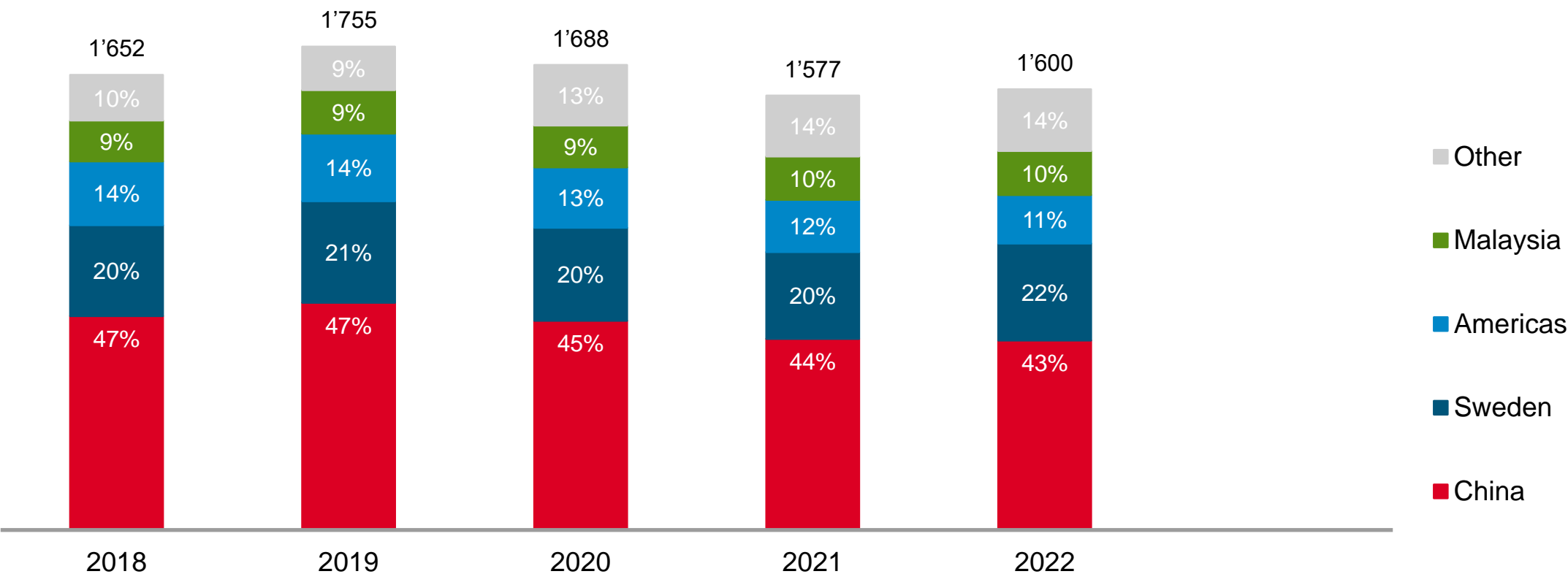
CHFm



Number of employees by region

Bucher Emhart Glass

Employees¹⁾

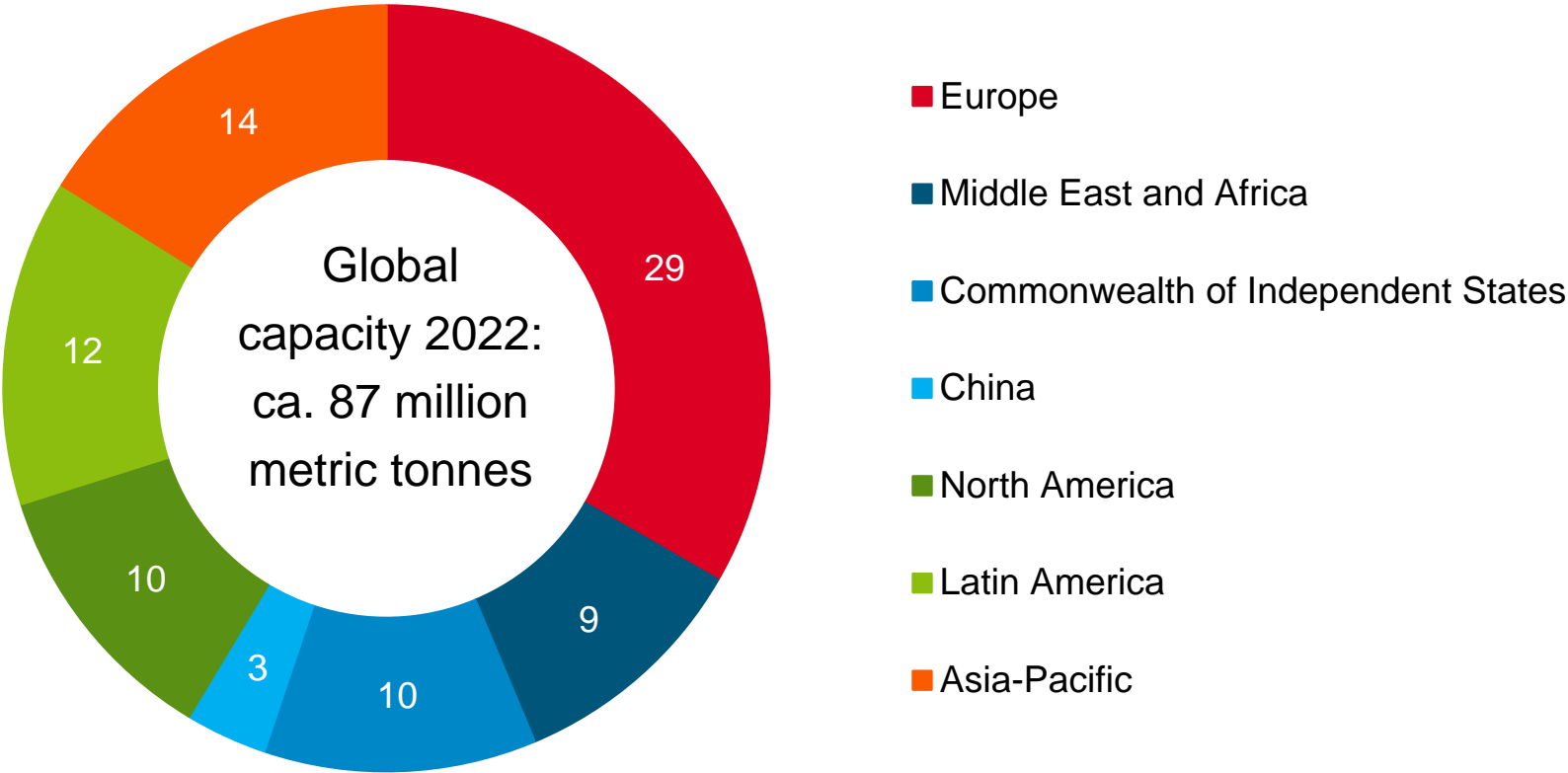


¹⁾ Expressed in full-time equivalents; average

Capacity for production of glass containers

Bucher Emhart Glass

million CHF



Quelle: 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
Bucher Emhart Glass											
Bottero (IT)											
Heye (DE)											
Sklostroj (CZ)											
BDF (IT)											
Competitors (CN)											
Tiama (FR)											
Sorg (DE)											
Horn (DE)											
Iris (FR)											

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

Bucher Automation



Automation solutions

Market position

Bucher Specials



Leading market positions

- **Bucher Vaslin:** world market leader in winemaking equipment
- **Bucher Unipektin:** world market leader in fruit juice processing equipment
- **Bucher Landtechnik:** leading distributor of agricultural machinery in Switzerland
- **Bucher Automation:** supplier of control systems in industrial and mobile automation, global leader in the glass container production sector

- Production and development sites
- Sales locations



Stable business performance overall

Bucher Specials: 2022 at a glance

Order intake at the previous year's level and 8% increase in sales

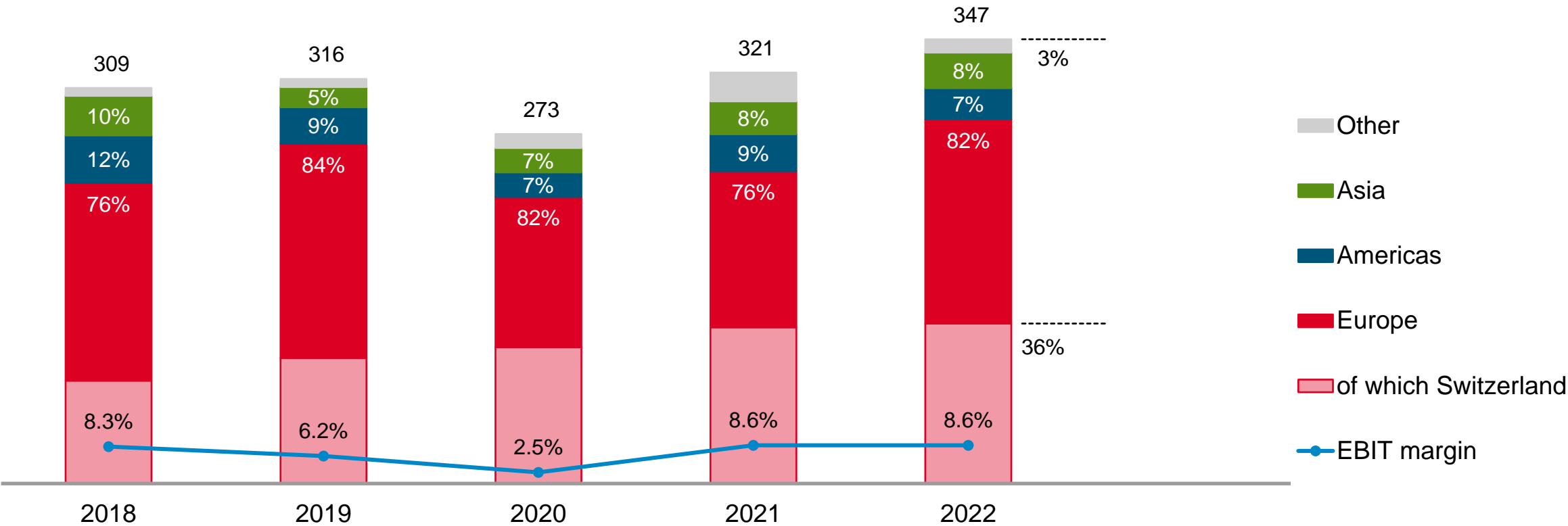
- **Bucher Vaslin:** increase in sales at a high level in a dynamic environment
- **Bucher Unipektin:** significant increase in sales, partly due to the good order book and the acquisition of Denwel
- **Bucher Landtechnik:** slight decline in business performance at a high level after several very good years
- **Bucher Automation:** continued positive trend, still strongly driven by the dynamic development at Bucher Emhart Glass

Operating profit margin stable at 8.6%, despite the significant increase in material costs and the expenditure on acquisitions

Net sales by region

Bucher Specials

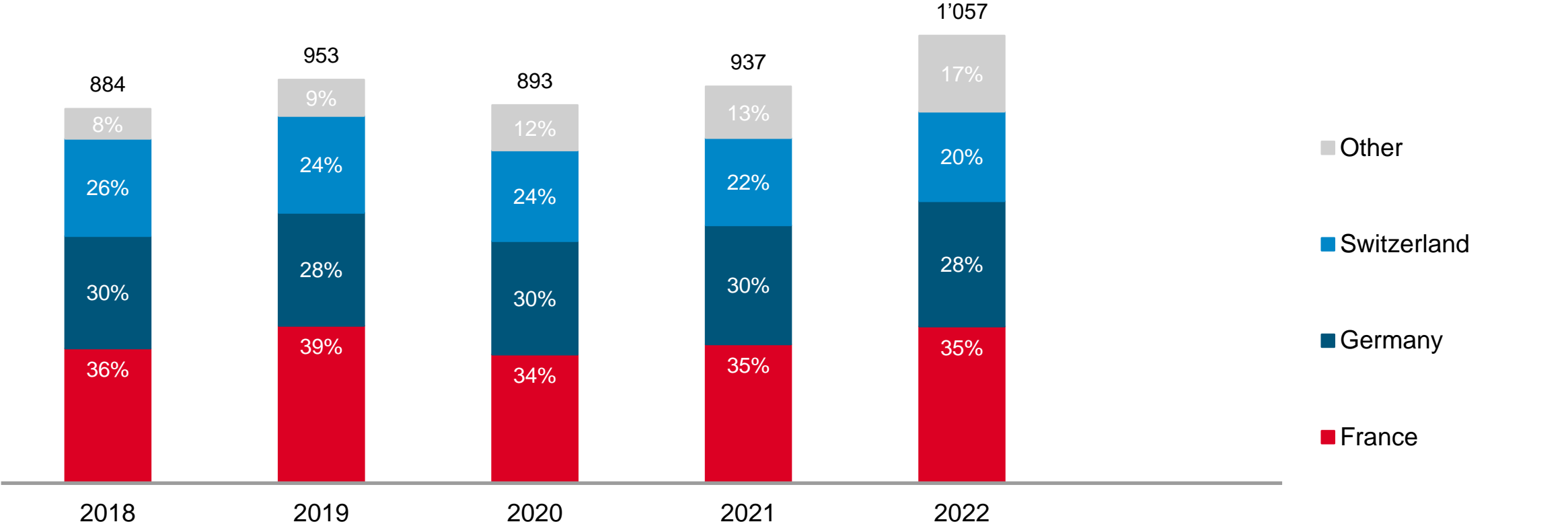
CHFm



Number of employees by region

Bucher Specials

Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Bucher Vaslin

World market leader in winemaking equipment

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
Bucher Vaslin						
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	Evaporation	Filtration	Adsorption	Pasteurisation	Storage
Bucher Unipektin									
Flottweg (DE)									
GEA Group (DE)									
Alfa Laval (SE)									
Schmidt-Bretten (DE)									
Bellmer (DE)									
Kaimi (CN)									

Bucher Landtechnik

Market leader in Switzerland

Competitors	Hay and forage harvesting machinery				Hedge cutters	Feed mixers	Tillage machinery		Seeders		Spreaders	Sprayers	Loader wagon	Tractors	Harvesters self-propelled	Wheel-loaders	Smart farming
	Mowers	Tedders	Rakes	Balers			driven	non-driven	drilling	precision							
Bucher Landtechnik	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn		Kuhn	Pronar	New Holland Case Steyr	New Holland Case	Weide-mann, Merlo	Precision Center
Robert Aebi (John Deere)																	
GVS (AGCO)	Krone	Krone	Krone	Krone			Rabe	Rabe	Rabe	Rabe				AGCO	AGCO	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

Bucher Automation

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)
Bucher Automation					
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)
Bucher Automation		Cooperation with Bucher Hydraulics			
ifm (DE)					
Müller Elektronik (DE)					
Moba (DE)					

Outlook for 2023

Globally lower willingness to invest

Kuhn Group: Outlook for 2023

Global reduction of the demand at high level; declining retail sales result in higher inventories in the dealer network

- Farm incomes remained at a decent level compared with past years
- Globally lower willingness to invest due to lower agricultural commodity prices, drought conditions in several areas, and high interest rates and machinery prices
- Brazil: significant correction after very high, overheated demand in recent years

For 2023: sales and operating profit margin in line with the previous year despite downturn in the third quarter

Sales growth despite challenges

Bucher Municipal: Outlook for 2023

Stable market situation, normalisation of demand

- Positive demand for refuse collection vehicles, winter equipment as well as maintenance services and spare parts
- Sweepers and sewer cleaning vehicles with significantly lower orders
- Growth of electrified solutions slowing down

Improvement of production efficiency, supply chain for chassis and electronic components eased but remained challenging

Preparations for gradual introduction of new ERP solution

For 2023: slight sales growth due to the strong order book and electrified products; increase in operating profit margin as a result of partially improved supply chain and production efficiency

Declining market

Bucher Hydraulics: Outlook for 2023

Demand weakened at a high level

- In North America and Europe order intake weakening, more recently also in the agricultural machinery sector
- Low level in China
- Demand for mobile electric drives still very pleasing

Challenges in production

- Capacity utilisation remains high at some sites, others adjusting to lower volumes

For 2023: sales and operating profit margin on a par with 2022, despite significantly higher personnel costs

Utilisation remains high

Bucher Emhart Glass: Outlook for 2023

High demand for machinery and equipment for the production of glass containers, levelling out over the course of the year

- Customers modernising and expanding their plant
- Energy efficiency considerations and skilled labour shortage trigger investments in innovative technologies
- Easing capacities for glass containers production

For 2023: sales and operating profit margin slightly higher than the very high level of 2022, thanks to high capacity utilisation, favourable product mix and positive currency effects

Diverging market development

Bucher Specials: Outlook for 2023

Markets present mixed picture

- Overall favourable market environment for Bucher Vaslin, Bucher Unipektin and Bucher Automation
- Cautious market for Bucher Landtechnik

For 2023: higher sales partly due to the acquisition of a Polish company of Bucher Unipektin; operating profit margin in line with 2022

Slowdown in business momentum

Group: Outlook for 2023

Normalisation of the demand in line with general economic slowdown

Capacity utilisation remains high thanks to order backlog, but is weakening; production planning is being adjusted selectively

Increasing pressure on margins in the second half of the year, because of higher personnel and other operating costs

- **Kuhn Group:** sales and operating profit margin in line with 2022
- **Bucher Municipal:** slight sales growth, and operating profit margin recovery
- **Bucher Hydraulics:** sales and operating profit margin similar to 2022
- **Bucher Emhart Glass:** sales and operating profit margin slightly above the very high level of 2022
- **Bucher Specials:** higher sales, and operating profit margin in line with 2022

For 2023: sales roughly in line with 2022, slightly higher operating profit margin and profit for the year slightly above the very high level of 2022

Trends and potential

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 vehicles
- 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.¹⁾

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

¹⁾ Average historical growth rates last ten years

Margin and return targets over an economic cycle

EBIT margin %	2018	2019	2020	2021	2022	Targets
Kuhn Group	8.7	8.3	8.3	12.2	11.7	12
Bucher Municipal	9.5	8.4	6.0	6.3	6.0	9
Bucher Hydraulics	13.4	12.5	11.0	12.9	13.4	12
Bucher Emhart Glass	10.4	13.5	10.5	15.8	18.6	12
Bucher Specials	8.3	6.2	2.5	8.6	8.6	10
Bucher Industries	9.5	9.2	7.4	11.1	11.8	>10
Group and divisions	2018	2019	2020	2021	2022	Target
RONOA after tax	19.6	19.0	13.5	25.6	28.6	>20

Key attractions Bucher Industries

Operating in cyclical, but structurally growing markets

Diversification across divisions mitigates cycles

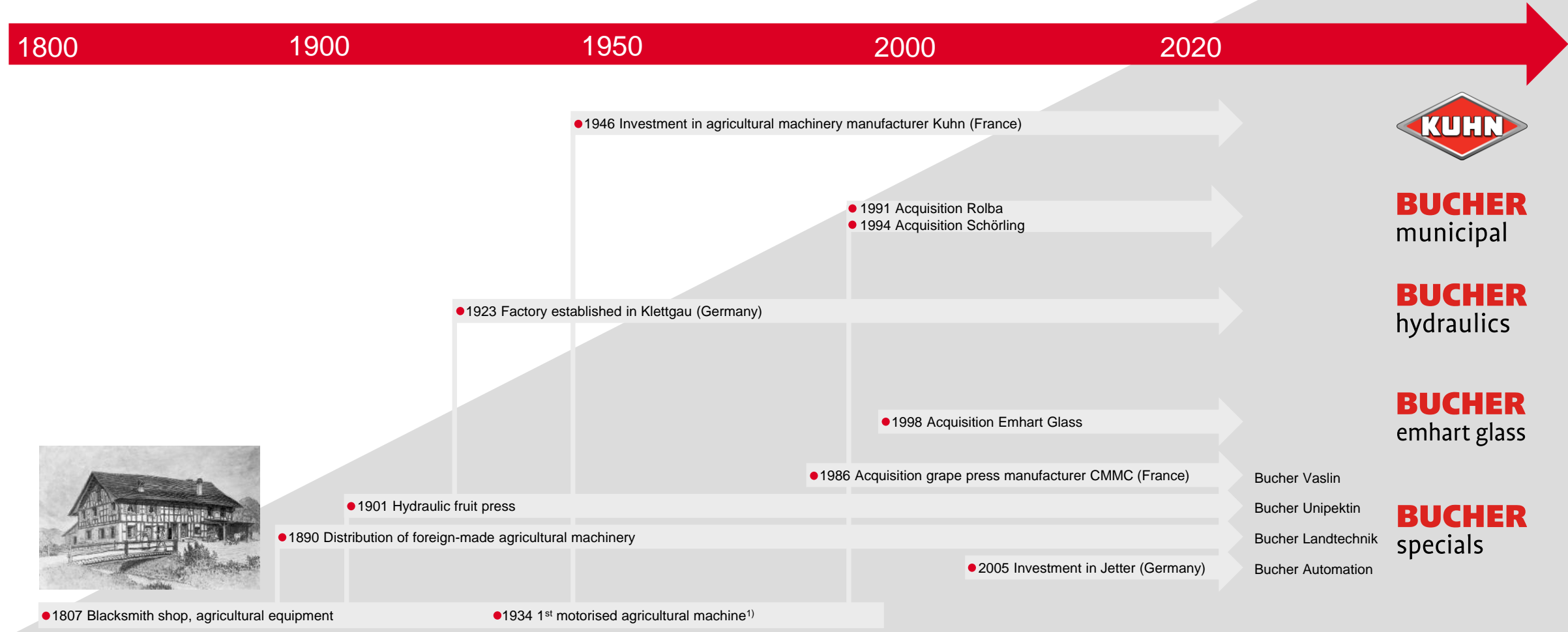
Trusted solutions with leading market positions, established brands

Sustainable business practices, with long-term orientation

Good cash generation based on flexible cost structures, financial independence

Investments in internal and external growth ...

... for more than 200 years



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

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