

Ad hoc notification

Niederweningen, 30 January 2024 | Ad hoc notification in accordance with Article 53 of the Listing Rules

Sales at prior-year level with decline in market momentum

Demand for Bucher Industries' products and services declined in line with the general economic slowdown, and order intake normalised. Sales remained on a par with the prior-year level, with capacity utilisation lower in the second half of the year. The operating profit margin and the profit for the year are expected to be slightly above the high prior-year figures.

Group

CHF million	Change				
	2023	2022	%	% ¹⁾	% ²⁾
Order intake	3'170	3'858	-17.8	-14.2	-15.0
Net sales	3'575	3'597	-0.6	3.7	2.8
Order book	1'600	2'081	-23.1	-19.6	-21.0
Average number of FTEs	14'795	14'053	5.3		2.3

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Demand for Bucher Industries' products and services declined in line with the general economic slowdown, and order intake normalised from its high prior-year figure. The increasing economic uncertainties were particularly noticeable in the agricultural machinery market. Kuhn Group, Bucher Municipal, Bucher Hydraulics and Bucher Emhart Glass each reported a downward trend in their order intake, albeit to varying degrees. Bucher Specials recorded an increase in orders as a result of an acquisition. Sales remained on a par with the prior-year level, with price increases largely compensating the negative currency effects. Production capacity utilisation was lower in the second half of the year, and production planning was adjusted to the lower volumes on a case-by-case basis. The order book normalised while remaining high with a range of more than five months. The operating profit margin and the profit for the year are expected to be slightly above the high prior-year figures.

Kuhn Group

CHF million	2023	2022	Change	
			%	% ¹⁾
Order intake	1'121	1'613	-30.5	-27.5
Net sales	1'422	1'510	-5.9	-1.7
Order book	670	1'019	-34.2	-31.0
Average number of FTEs	5'991	5'994	-0.1	

¹⁾ Adjusted for currency effects

Decline in demand after a prolonged strong cycle After two very strong financial years, demand for agricultural machinery weakened during the reporting period. Lower prices for agricultural commodities, a decline in income due to unfavourable weather conditions and high interest rates, as well as lower subsidies in many markets, made farmers less willing to invest. This, along with the improved delivery capacity for agricultural machinery, led to a rise in inventories in the dealer network and consequently a decline in demand. Kuhn Group's order intake saw a considerable decline compared with the high prior-year level, and sales fell from the exceptionally high level of 2022. The operating profit margin is expected to be slightly lower than in the previous year.

Bucher Municipal

CHF million	2023	2022	Change		
			%	% ¹⁾	% ²⁾
Order intake	576	619	-7.0	-1.4	-2.3
Net sales	573	529	8.2	14.2	13.0
Order book	311	310	0.5	6.3	2.1
Average number of FTEs	2'545	2'421	5.1		3.9

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Order intake still at a high level Bucher Municipal continued to experience high demand in a stable market situation. Overall, order intake fell compared with the high prior-year level, which included several large orders. The supply chain situation improved and led to a strong rise in sales, particularly in Europe in the sweepers segment. The order book achieved the same high level seen in 2022, with a range of more than six months. The operating profit margin is expected to recover slightly.

Bucher Hydraulics

CHF million	2023	2022	Change	
			%	% ¹⁾
Order intake	670	764	-12.2	-8.5
Net sales	744	756	-1.6	2.6
Order book	230	316	-27.2	-24.2
Average number of FTEs	3'042	2'921	4.1	

¹⁾ Adjusted for currency effects

Demand down but still at a high level Demand in the hydraulics markets weakened during the reporting period but remained at a high level, while Bucher Hydraulics' order intake fell compared with the strong prior year. The construction machinery segment declined, with agricultural machinery also declining in the second half of the year. Materials handling was stable. The mobile electric drive technology solutions business continued to perform well. The division's sales remained on a par with the previous year due to the full order book at the end of 2022. An increase in Europe was able to offset a decline in sales in China and North America. The operating profit margin is expected to improve slightly compared with 2022.

Bucher Emhart Glass

CHF million	2023	2022	Change	
			%	% ¹⁾
Order intake	520	578	-10.1	-6.2
Net sales	524	525	-0.3	4.1
Order book	302	319	-5.3	-1.5
Average number of FTEs	1'655	1'600	3.4	

¹⁾ Adjusted for currency effects

Market momentum weakening Demand for glass forming machinery and inspection machinery remained strong throughout much of the reporting period. Towards the end of 2023, however, a slowdown became apparent. Bucher Emhart Glass's order intake fell but was still at a very high level. The trend towards "AIS" glass container forming machines continued, with many new orders received for this type of machine. Energy-efficiency considerations and the shortage of skilled labour also encourage plant operators to equip

their glass container forming plant with innovative technologies from Bucher Emhart Glass. Capacity utilisation continued to be very strong, and sales were maintained at the same high level as in the previous year. The operating profit margin is expected to slightly exceed the very high level reached in 2022.

Bucher Specials

CHF million	Change				
	2023	2022	%	% ¹⁾	% ²⁾
Order intake	369	363	1.5	3.7	-3.4
Net sales	398	347	14.7	17.1	9.3
Order book	122	154	-20.8	-19.2	-29.4
Average number of FTEs	1'500	1'057	41.9		5.4

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Varying market developments Bucher Specials' markets were subject to varying developments during the reporting period. Demand at Bucher Vaslin developed negatively, while business at Bucher Unipektin remained stable. Bucher Landtechnik reported weakening business performance. Manufacturers' price increases and lower agricultural incomes caused problems for the Swiss agricultural market. Bucher Automation benefited from the positive market development at Bucher Emhart Glass and from its cooperation with Bucher Hydraulics. Order intake at Bucher Specials was slightly above the high level of the previous year. Sales rose significantly, due to Bucher Unipektin's Polish company, which has been consolidated since the end of 2022. The operating profit margin is likely to be in line with 2022.

Outlook for 2024

The Group anticipates that demand will continue to soften slightly in 2024 against an environment increasingly characterised by uncertainties. **Kuhn Group** expects sales to decrease and the operating profit margin to be lower but remaining in the double digits. **Bucher Municipal** forecasts sales in line with prior-year figures. The operating profit margin is likely to increase. Due to weakening market momentum, **Bucher Hydraulics** expects both sales and the operating profit margin to decline slightly. **Bucher Emhart Glass** anticipates slightly weaker sales compared with the very high sales of 2023. Accordingly, the operating profit margin is expected to be somewhat lower than in 2023. **Bucher Specials** assumes its sales and operating profit margin will be on a par with the previous year. The **Group** expects a slight decline in sales as a result of the slowdown in business momentum for 2024. Due to the lower capacity utilisation as well as

rising employment costs, the operating profit margin is also expected to decline, but still remaining in the double digits. Accordingly, the Group's profit for the year is expected to be slightly lower than the high level recorded in the previous year.

Bucher Industries will publish its Annual report 2023 at the annual press and analysts' conference on Friday, 1 March 2024.

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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, beverage manufacturing equipment and 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).