

Group presentation

BUCHER

March 2024



Bucher at a glance

Financials

CHF 3.6 billion sales

11.9% EBIT margin

Employees

14'900

locally hired, highly skilled

Global presence

> 50 production sites

on 5 continents

Origins

founded in 1807

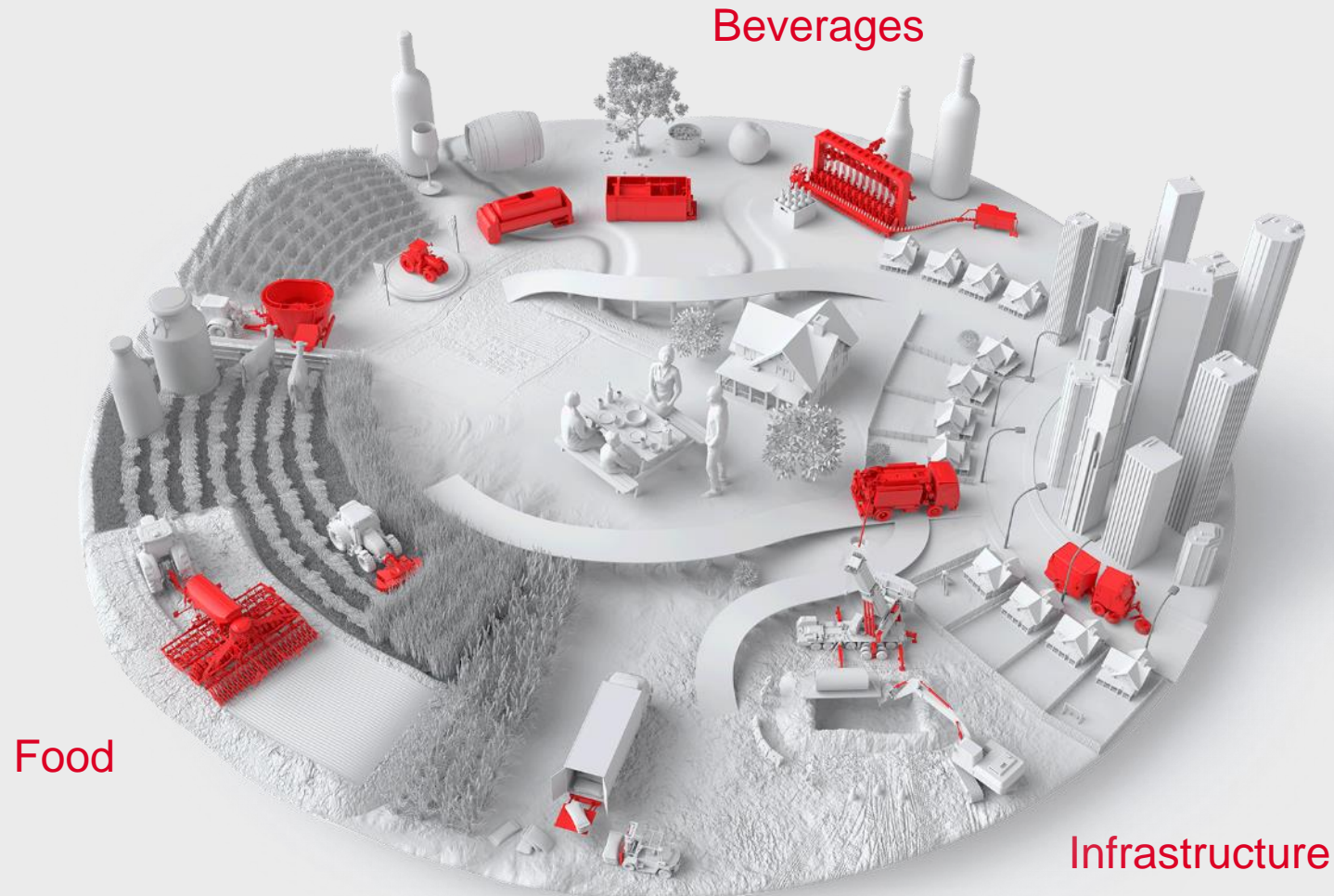
headquartered in Switzerland

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 fulfil fundamental human needs

Beverages

Winemaking



Fruit juice processing



Glass container manufacturing

Infrastructure
Cleaning and maintenance



Food

Dairy and livestock farming



Crop production



Force and drive
for mobile applications



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



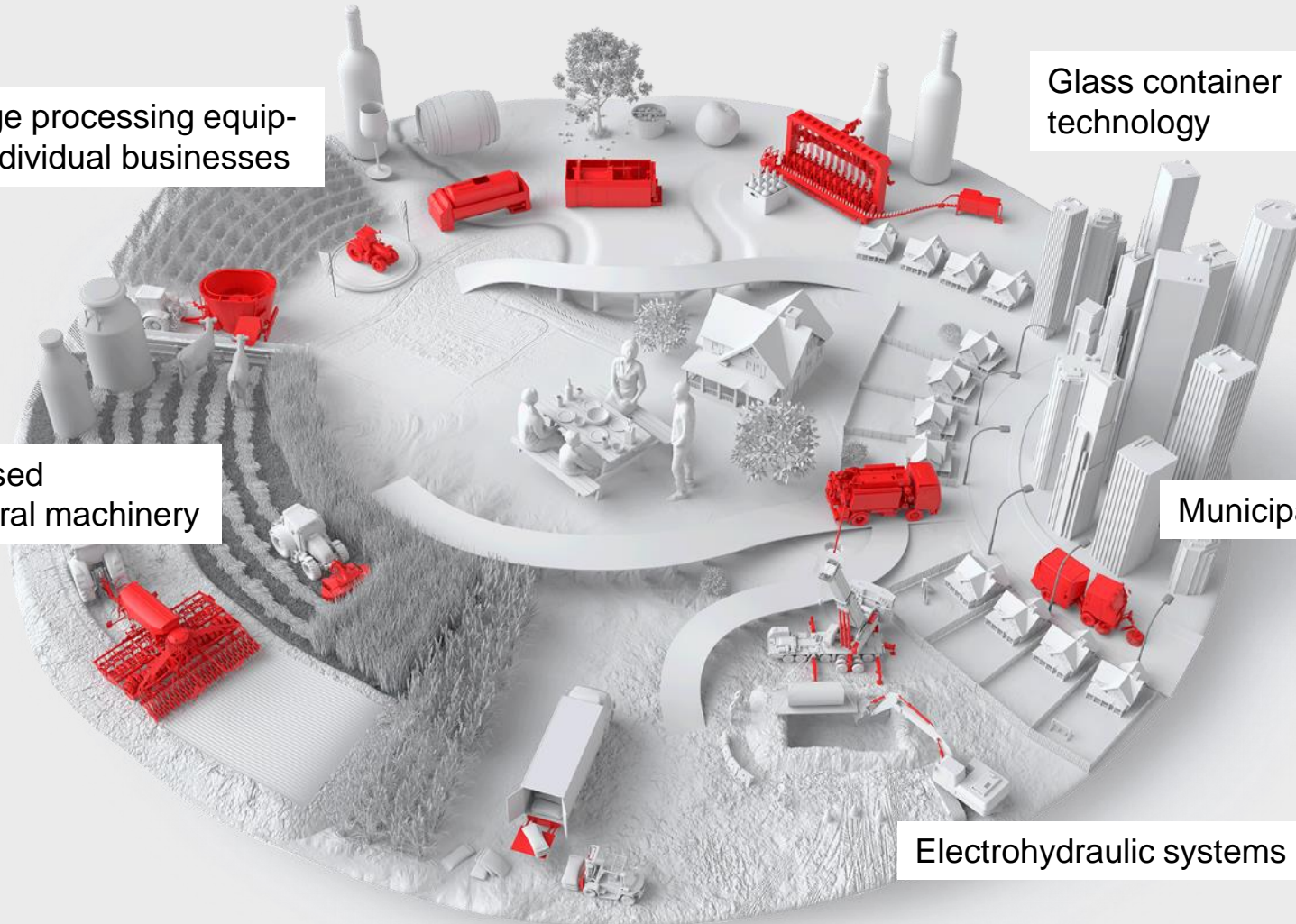
Specialised
agricultural machinery

Municipal vehicles

BUCHER
municipal

Electrohydraulic systems

BUCHER
hydraulics



Sales by division

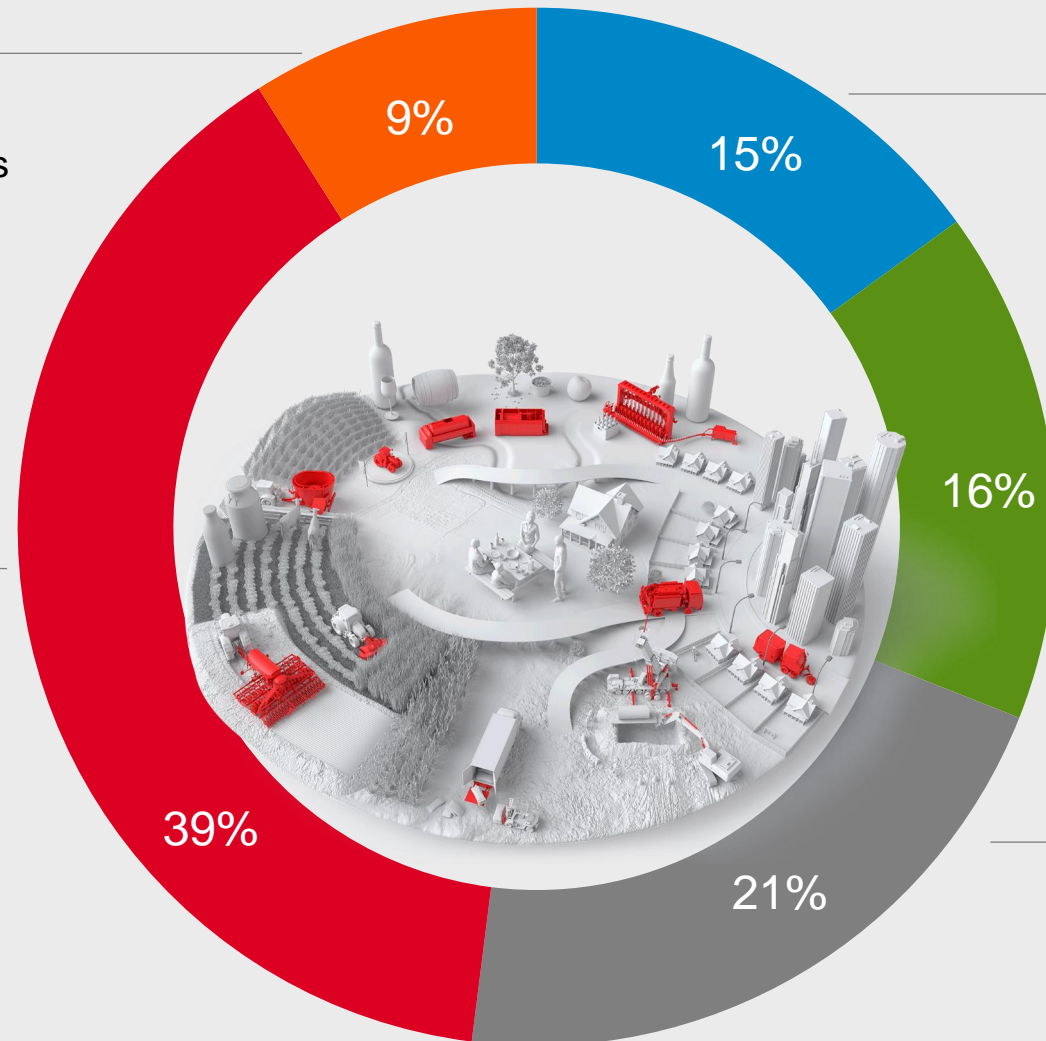
Total sales CHF 3.6 billion



CHF 1'420 million sales
5'800 employees

BUCHER
specials

CHF 400 million sales
1'500 employees



BUCHER
emhart glass

CHF 520 million sales
1'700 employees

BUCHER
municipal

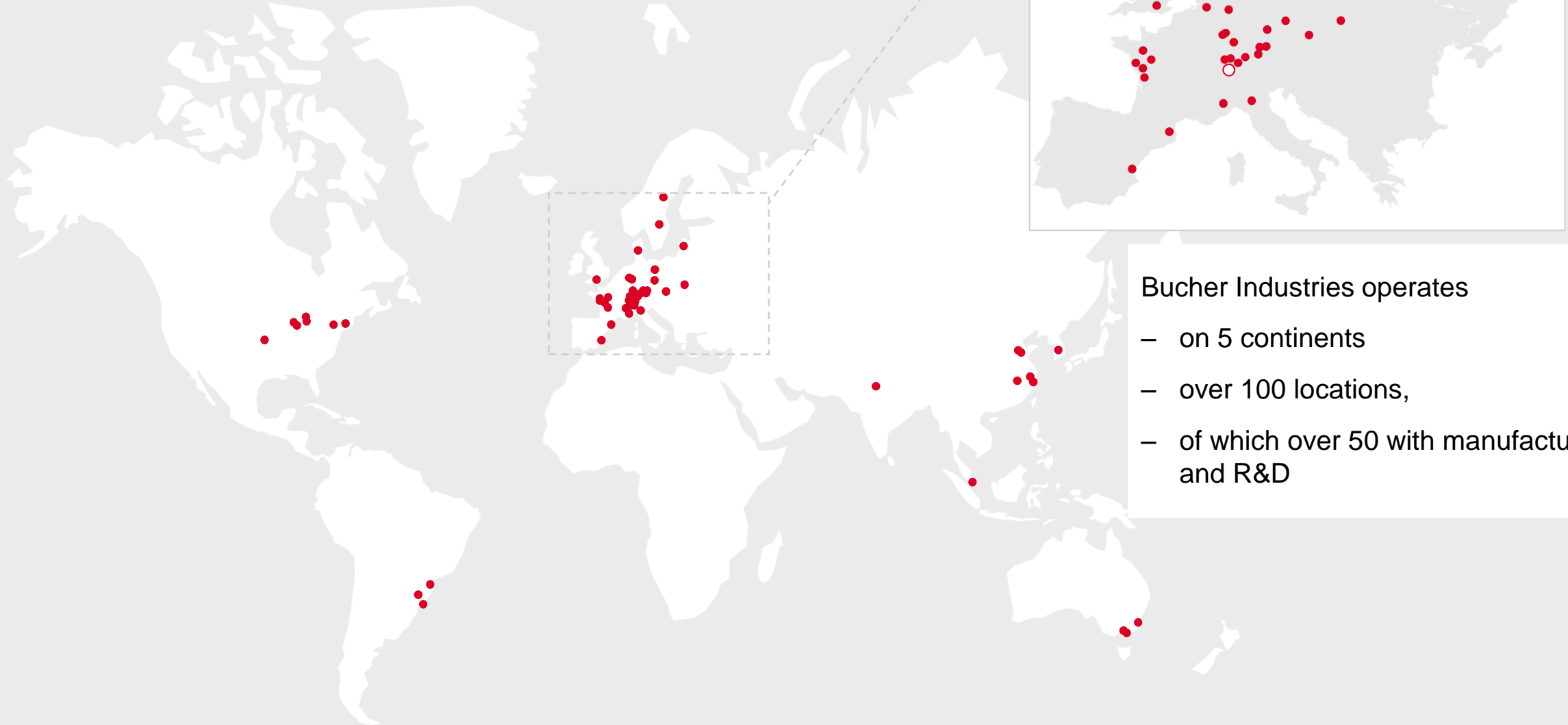
CHF 570 million sales
2'600 employees

BUCHER
hydraulics

CHF 740 million sales
3'200 employees

Global presence

Close to our customers

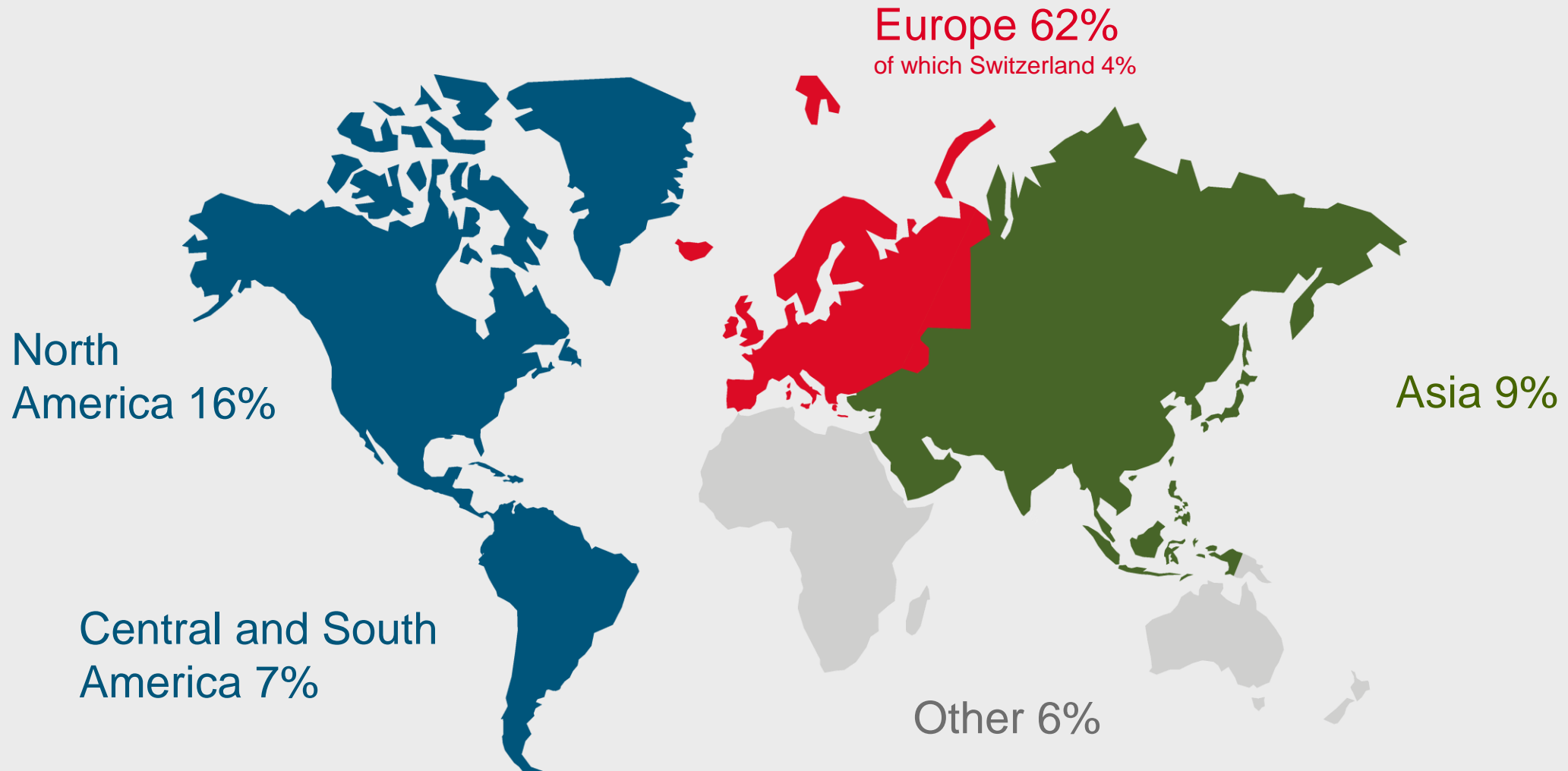


Bucher Industries operates

- on 5 continents
- over 100 locations,
- of which over 50 with manufacturing 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

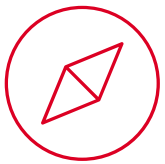
- Decentralised responsibility, strong alignment with markets
- Centrally coordinated with lean corporate centre structure
- Leadership by strategic and financial planning and talent management

Common values

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

Sustainable corporate management

Sustainable corporate management



Principles



Customers



Employees



Environment



Compliance

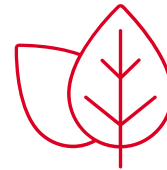
Customers, employees, environment and compliance

Our material topics



Customers

- Valuable customer relationships
- 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

- Positive working environment
- Qualified employees

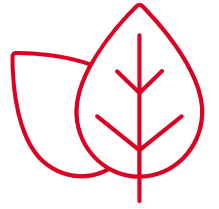


Compliance

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

Reducing the environmental impact of products

Selected initiatives



Crop protection enhanced
with spot spraying



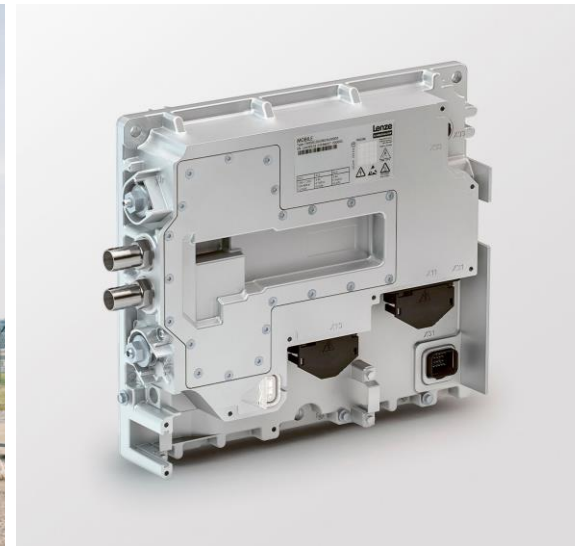
«Kuhn I-Spray» uses sensors to recognise weeds in order to combat them efficiently and precisely.

Electrified mobile machines



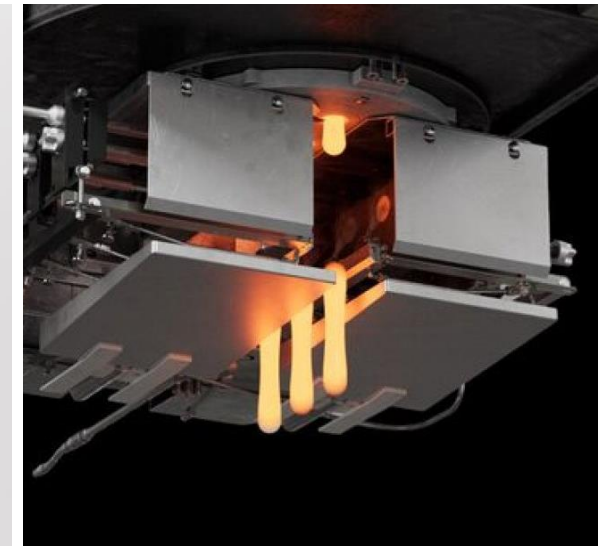
The «CityCat VR50e» was honoured with the "German Innovation Award" in 2023 and launched in all markets.

Electrohydraulic components
and systems



Electric inverter for ecological concepts for electric and hybrid vehicles such as buses.

Automation for highest
efficiency



The «Smart Feeder» uses cameras to monitor and optimise gob formation during the production process of glass containers.

Efficient use of resources in production

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



New production facilities

Installation of four new assembly lines and order for new, more efficient painting system.



Kuhn Group, Passo Fundo, Brazil

New building construction

New building for optimised production and clean rooms for the manufacture of further products.



Bucher Automation, Marbach, Germany

Self-generated solar power

Twelve business units with a total photovoltaic capacity of 5'708 kWp.



Bucher Emhart Glass, Zibo, China

Leader in selected markets



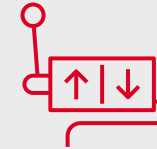
Kuhn Group

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 winemaking
and fruit juice processing equipment

Key figures

Strong business result 2023

Group: 2023 at a glance

Sales at previous year's level, slight increase in operating profit margin to a very good 11.9%, profit for the year again above previous year's high level

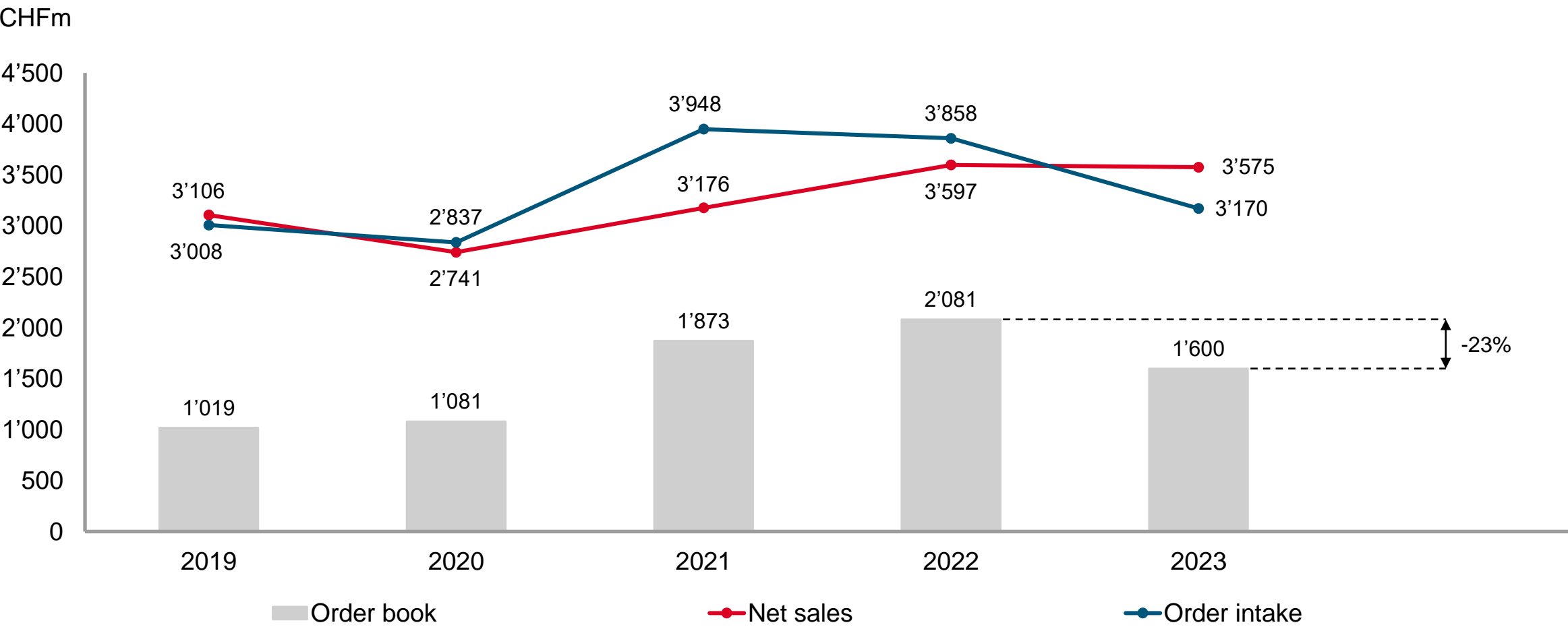
- **Kuhn Group:** lower demand for agricultural machinery after two very strong financial years; lower sales and slightly lower operating profit margin than in the strong previous year
- **Bucher Municipal:** continued good demand for municipal vehicles; higher sales and slight recovery in operating profit margin
- **Bucher Hydraulics:** demand in the hydraulics markets declined at a high level; sales in line with the previous year and slightly improved operating profit margin
- **Bucher Emhart Glass:** high demand for most of the year, but slowing market momentum towards the end of the reporting period; sales at the previous year's high level and further improvement in the operating profit margin
- **Bucher Specials:** varying market trends; increase in sales and slightly lower operating profit margin

Operating profit by division

CHFm	EBIT	EBIT margin	EBIT	EBIT margin
	2023	2023	2022	2022
Kuhn Group	163	11.4%	176	11.7%
Bucher Municipal	36	6.3%	32	6.0%
Bucher Hydraulics	104	13.9%	101	13.4%
Bucher Emhart Glass	102	19.5%	98	18.6%
Bucher Specials	33	8.3%	30	8.6%
Other/consolidation	-14		-12	
Bucher Industries	424	11.9%	425	11.8%

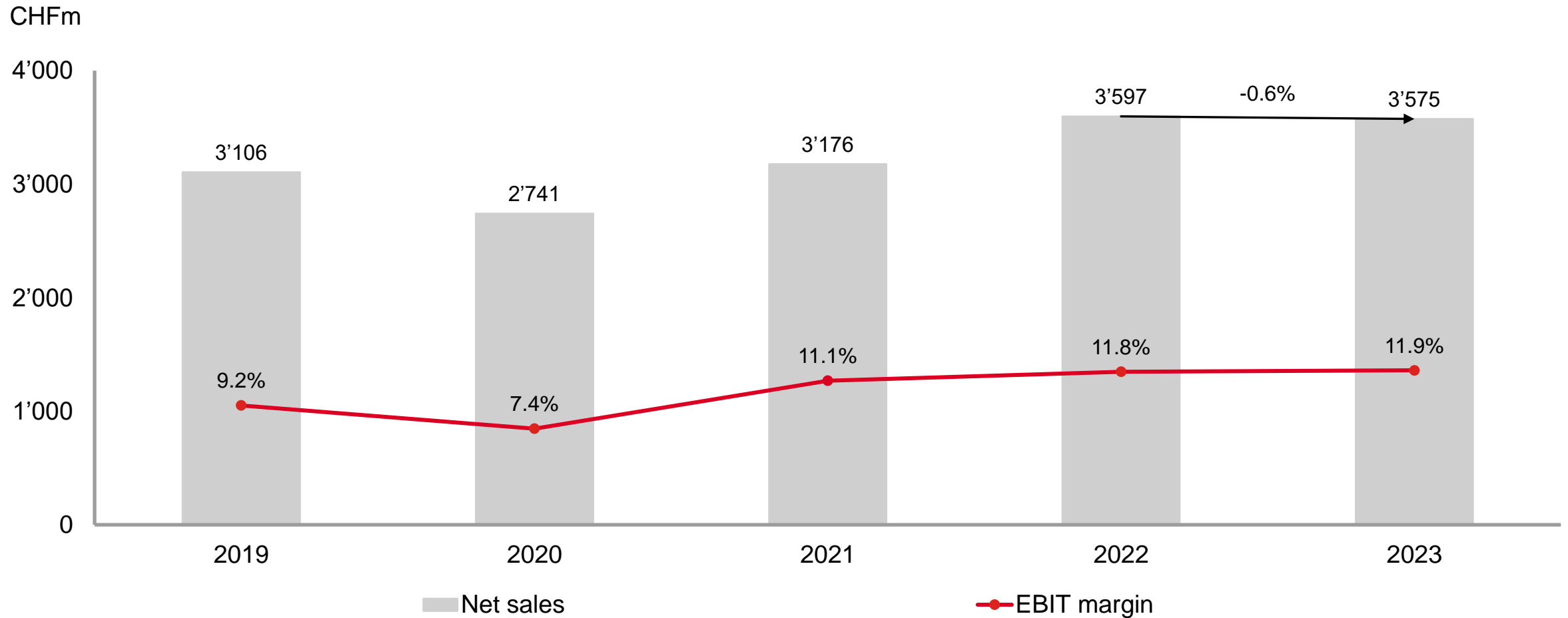
Demand normalised from its high prior-year level

Performance: order intake, net sales and order book



Sales on par with prior-year level, continued high EBIT-margin

Performance: net sales and EBIT margin



Strong business result

Performance: overview

CHFm					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	-20.2
Operating profit (EBITDA)	510	511	-0.1		
% of net sales	14.3%	14.2%			
Operating profit (EBIT)	424	425	-0.2		
% of net sales	11.9%	11.8%			
Average number of FTEs	14'795	14'053	5.3		2.3
Employees at 31 December	14'858	14'876	-0.1		-0.3

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

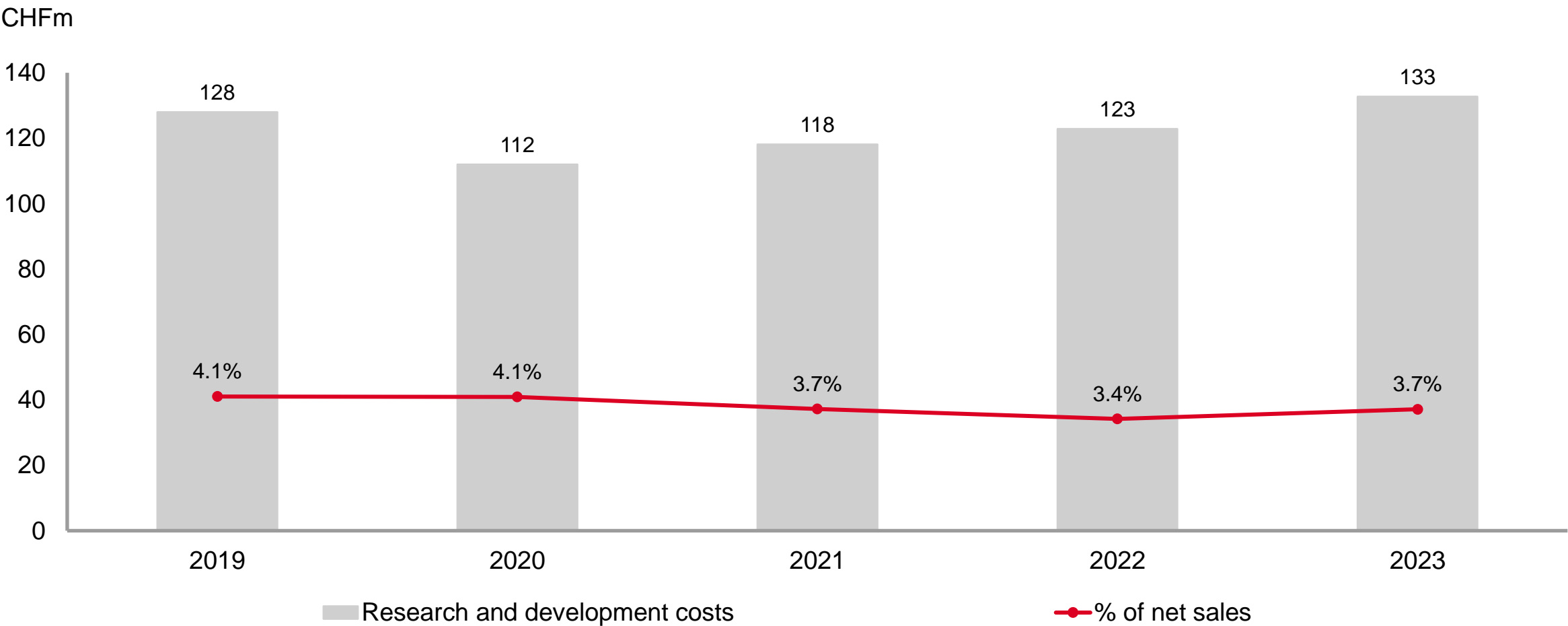
Continued high profit for the year

Performance: overview

CHFm			Change
	2023	2022	%
Profit for the year	356	335	6.3
% of net sales	9.9%	9.3%	
Earnings per share in CHF	34.38	32.36	6.2
Capital expenditure	142	97	46.0
Operating free cash flow	123	69	79.2
Net cash/debt	396	457	-13.5
Equity	1'816	1'702	6.7
% of total assets (equity ratio)	61.4%	57.1%	
Net operating assets (NOA) average	1'398	1'178	18.7
Return (RONOA) after tax %	24.7%	28.6%	

Continued investment in innovation

Invested capital: research and development costs



Selected development projects

Kuhn Group

Solutions for the automation of farms

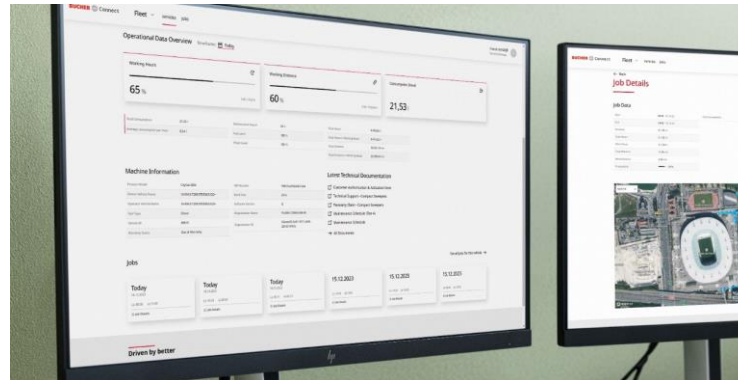
Karl, an autonomous agricultural robot for work in the fields that takes over tillage and seeding right through to crop protection.



Bucher Municipal

Comprehensive after-sales solutions for ongoing analysis

With “Bucher Connect”, customers can monitor and control the utilisation of their vehicle fleet and gain valuable information for planning purposes.



Bucher Specials

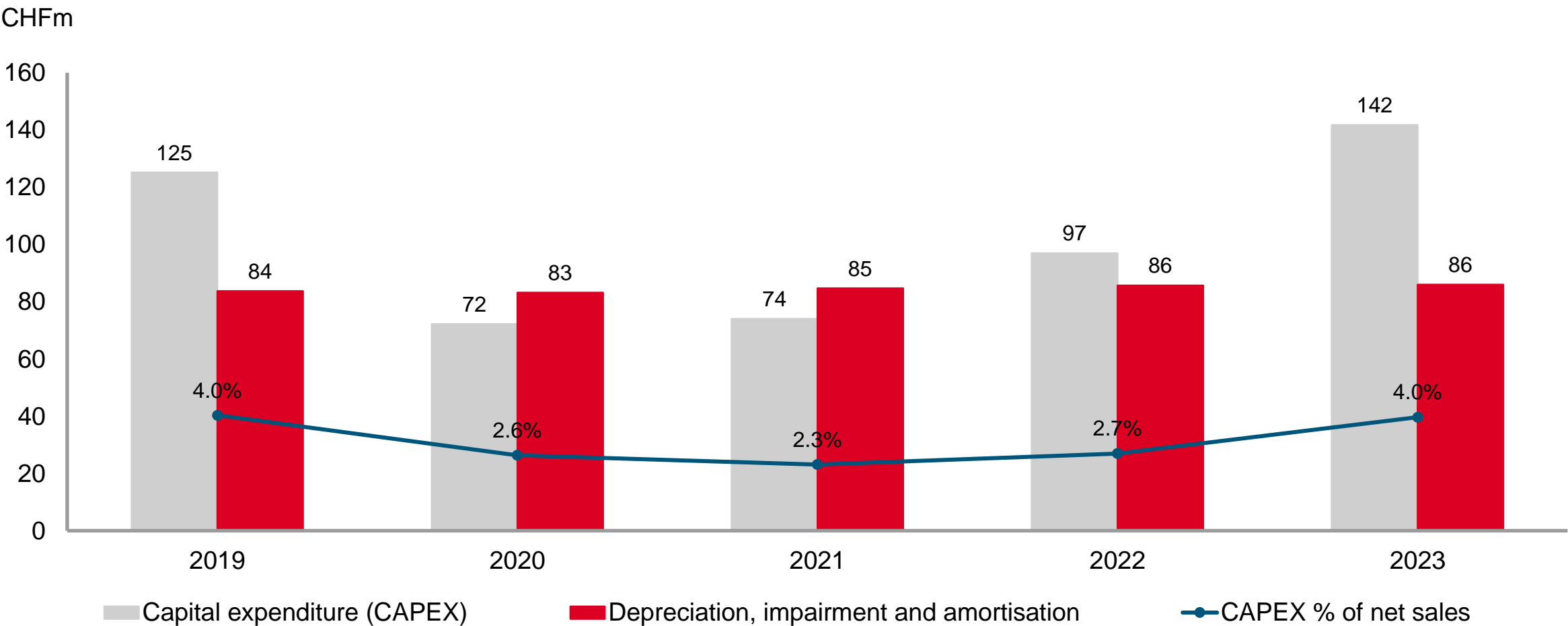
Bucher Unipektin's beer dealcoholisation plant

Breweries can produce highly dealcoholised beer with minimal impact on beer quality and thus also serve this market trend.



Strategic investments in growth

Invested capital: capital expenditure



Key investment projects

Kuhn Group

Replacement of the forging press at Kuhn-Huard, Châteaubriant, France

The new machine increases the forging capacity by 20% while simultaneously reducing energy consumption.



Bucher Hydraulics

Structural renovations at main site in Klettgau, Germany

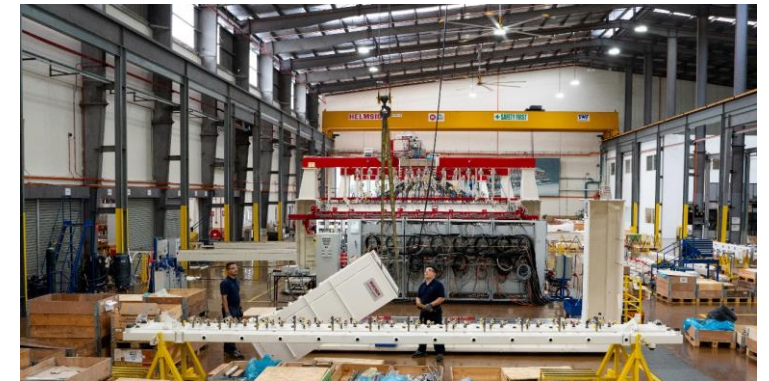
Shaded car park with photovoltaic system constructed and extension of the office building started.



Bucher Emhart Glass

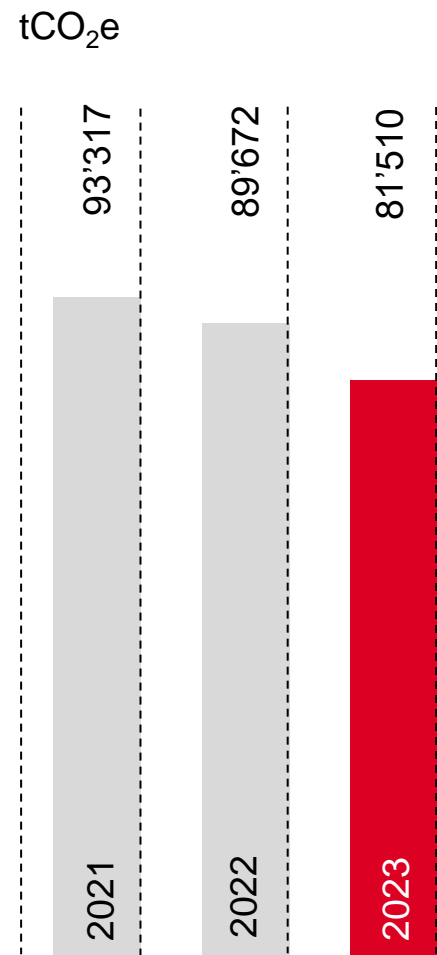
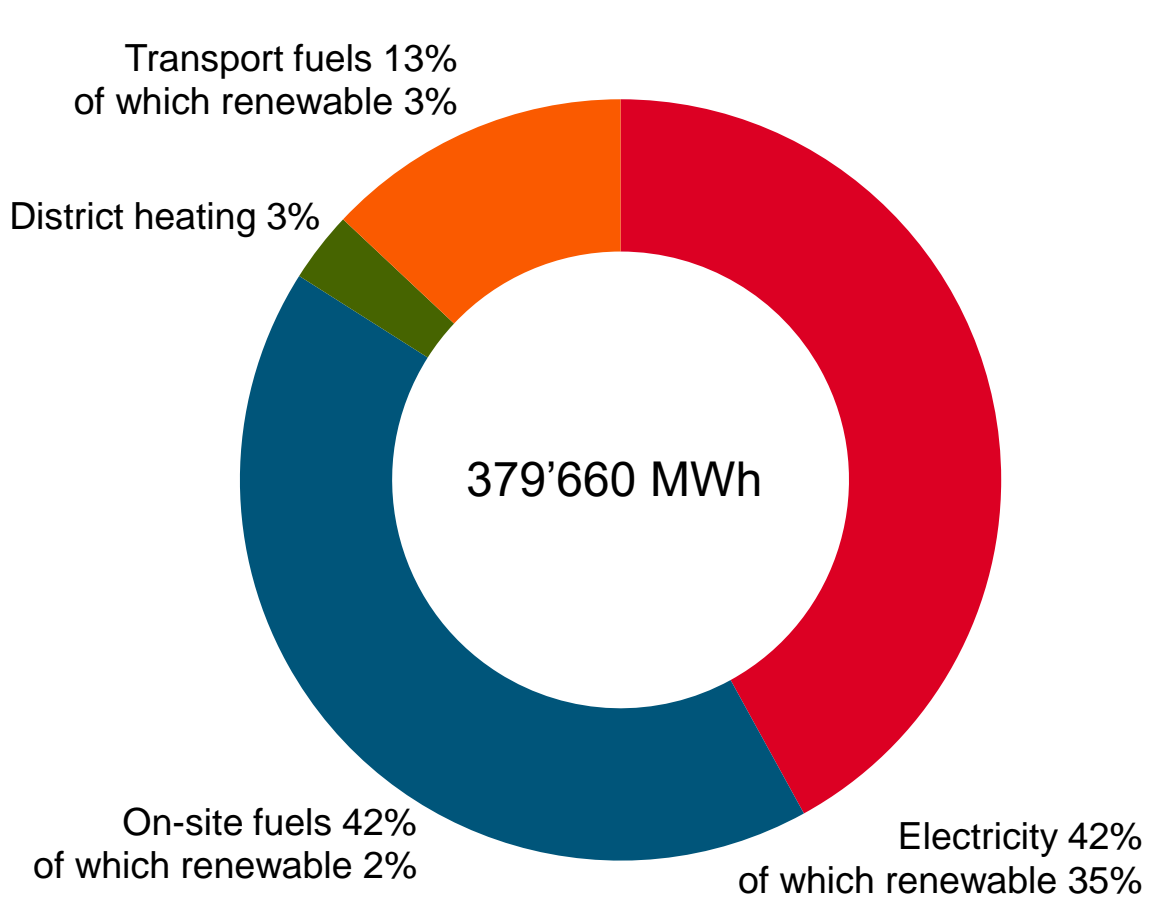
Expansion of the Johor Bahru site in Malaysia

Expansion of the plant, expected to become operational at the end of 2024.



CO₂ emissions

Non-financial key figures: energy mix and CO₂ emissions







Reduced energy consumption compared to prior year

Non-financial key figures: overview

			Change
	2023	2022	%
Employees at 31 December	14'858	14'876	-0.1
Regulars covered by collective agreements	7'592	7'291	4.1
Turnover rate	11.7%	11.0%	
Resignation rate	6.7%	7.2%	
Average hours of training per regular employee	29	20	45.7
Energy consumption in MWh	379'660	387'430	-2.0
CO ₂ emissions in tCO ₂ e	81'510	89'672	-9.1

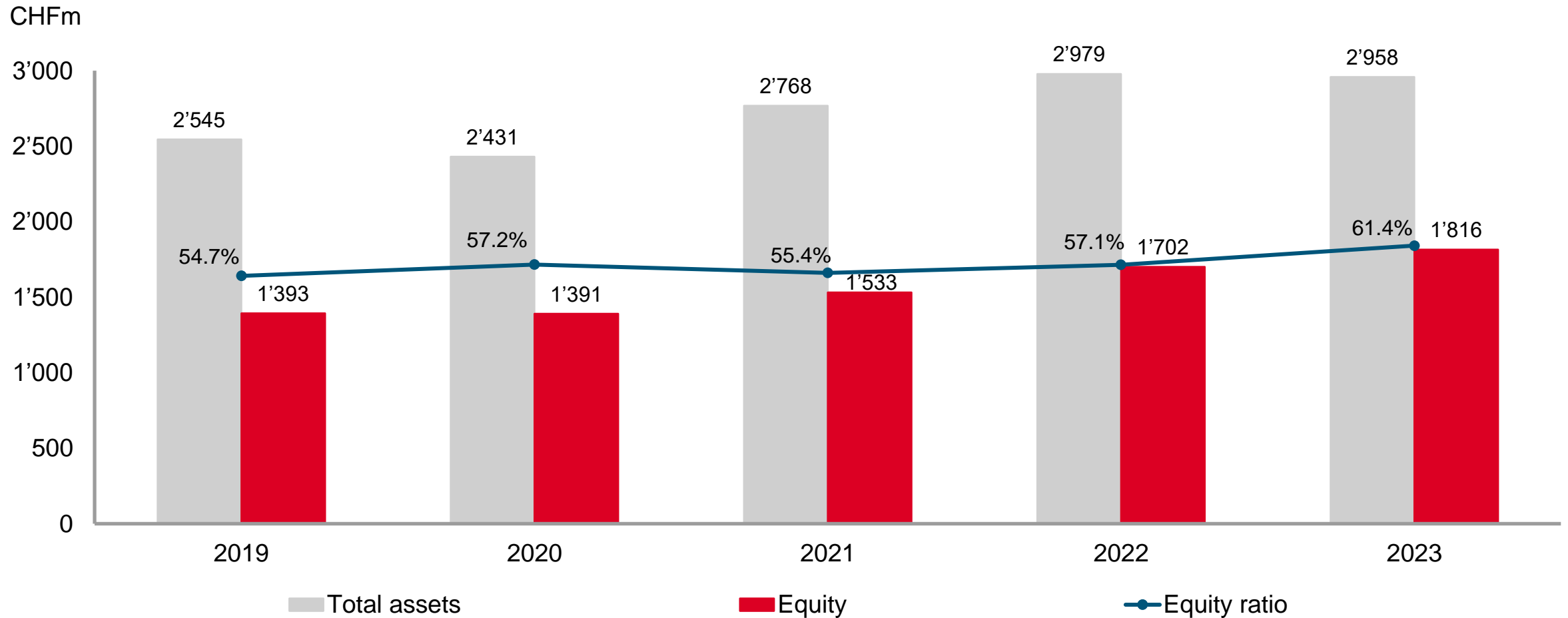
Acquisitions 2022 – 2023

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

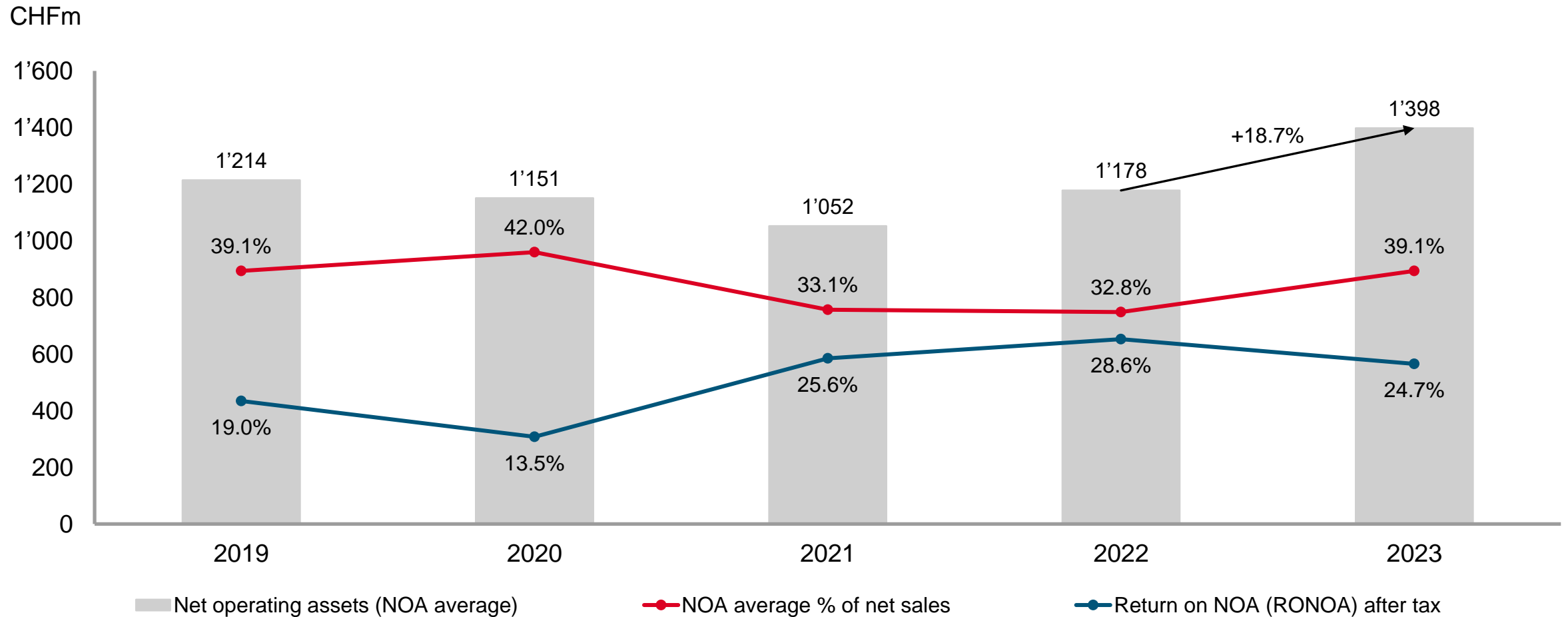
Solid balance sheet with an equity ratio of 61%

Financing and risk management



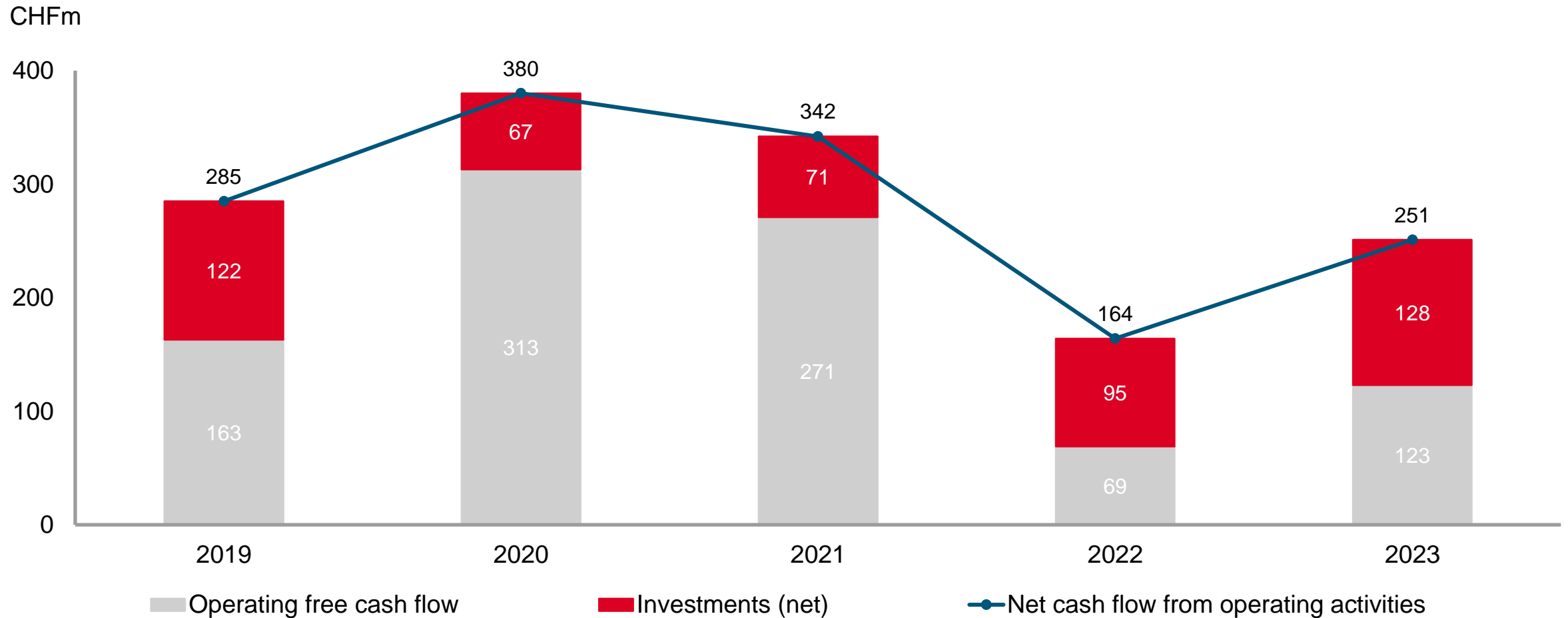
Increase in NOA driven by higher net working capital

Invested capital: net operating assets (NOA)



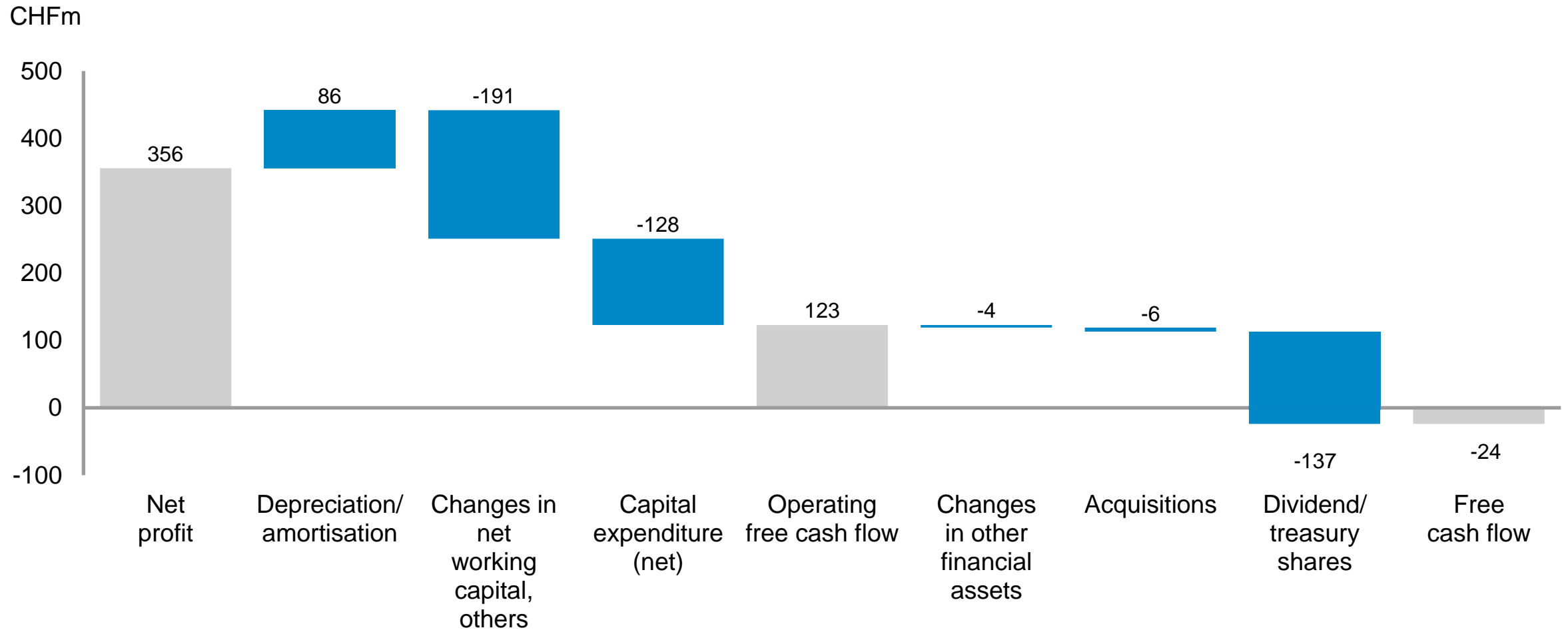
Increasing operating free cash flow

Financing and risk management



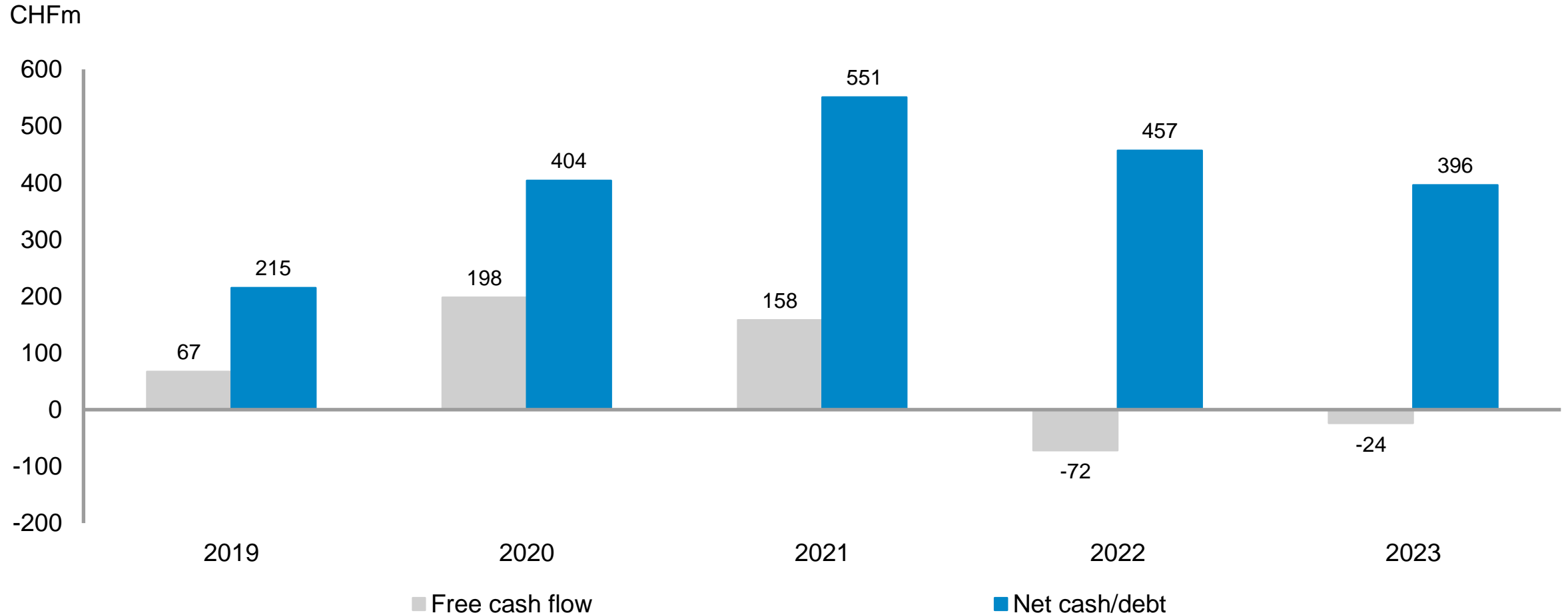
Higher operating free cash flow driven by strong net profit

Financing and risk management



Solid financial situation lays the foundation for further growth

Financing and risk management



Divisions

Kuhn Group

Specialised agricultural machinery

Crop production



Ploughing



Tillage



Seeding and planting



Fertilisation



Crop protection

Dairy and livestock farming



Hay and forage harvesting



Crop packaging



Bedding and feeding



Manure spreading



Hedge cutting

Landscape maintenance

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 equipment for tillage, planting and seeding, crop nutrition management and crop protection
- 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

● Manufacturing and R&D
● Distribution centres



A leading manufacturer 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
- Exceptionally wide portfolio of complementary products for all types of farms, worldwide
- Best-in-class end-customer portals, services and extensive field support

Decline in demand after a prolonged strong cycle

Kuhn Group: 2023 at a glance

Demand for agricultural machinery declined after two very strong financial years; order intake down 31% on the previous year's high level

- Lower prices for agricultural commodities, lower yields due to unfavourable weather conditions, high interest rates and reduced subsidies in many markets led to a decline in farmers' willingness to invest
- Rising inventory levels in the dealer network

Sales down 6% on the strong previous year; order book remains solid

- Expected decline in Brazil could not be fully compensated for by the increase in Europe; stable sales in North America
- Production plans adjusted on a case-by-case basis

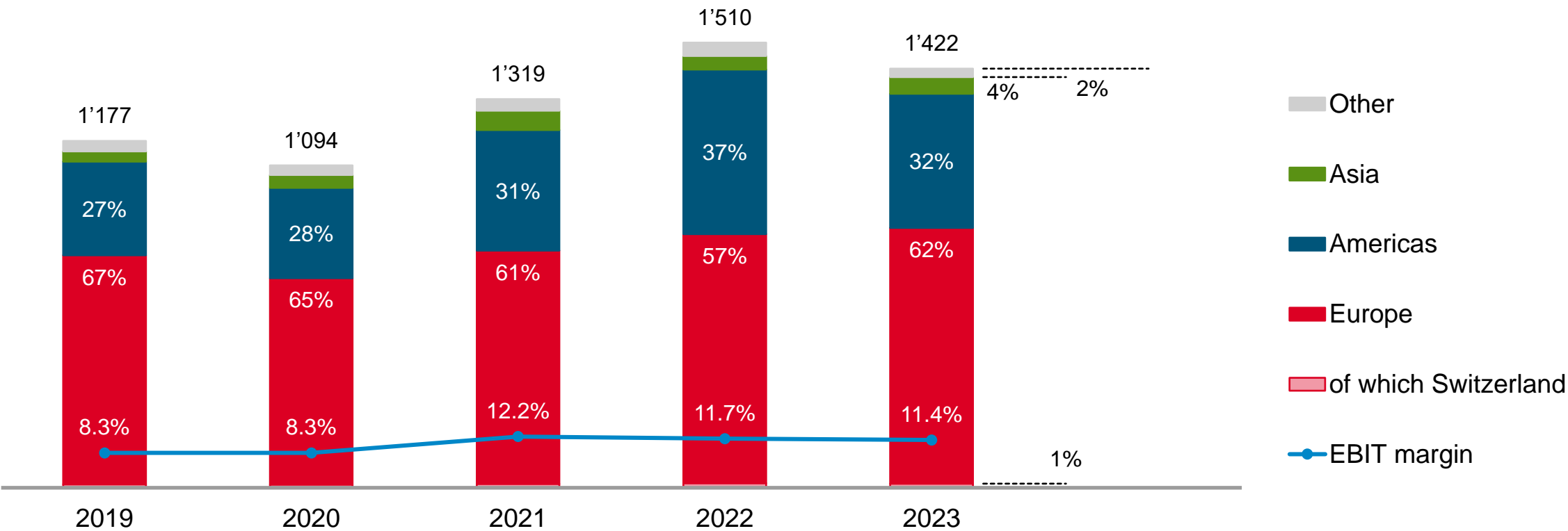
Slightly lower operating profit margin of 11.4%

- Increased labour costs and search for skilled workers intensify cost pressure
- Material prices slightly below previous year's highs

Net sales by region and EBIT margin

Kuhn Group

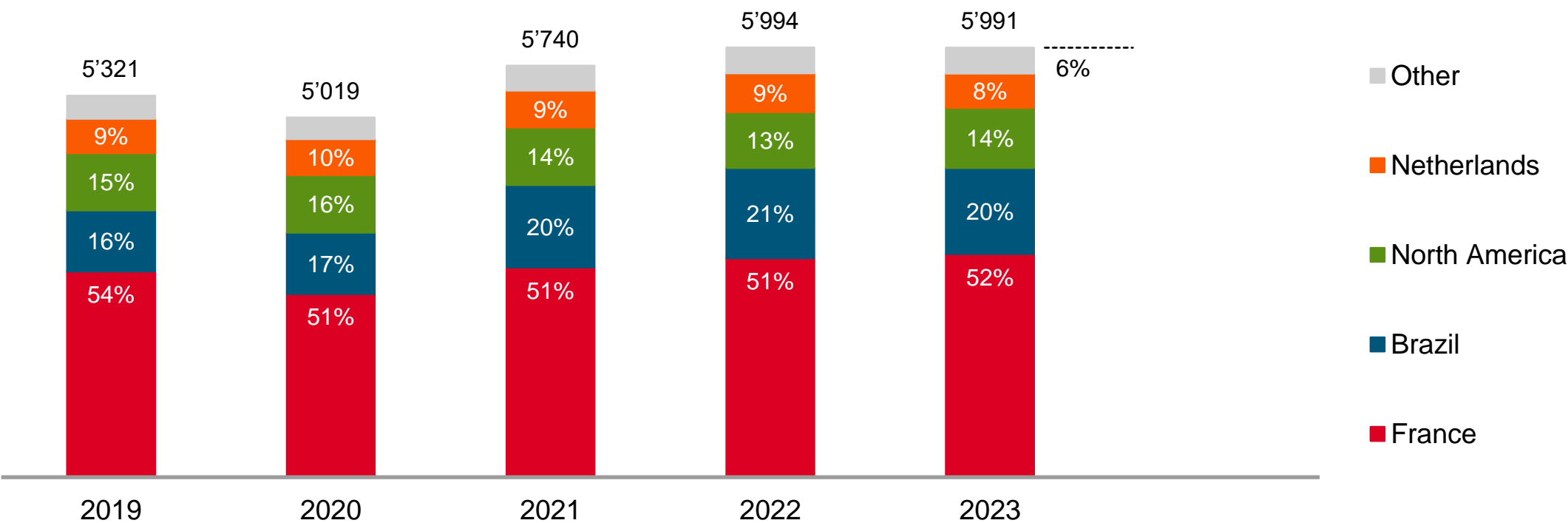
CHFm



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 163 billion (Kuhn Group's estimate based on VDMA 2022 data)		Farm tractors	47%	35
		Harvesting machinery		12
		Hay and forage harvesting machinery	53%	3
		Tillage machinery		5
		Planting and seeding, fertilising and crop protection machinery		8
		Other agricultural machinery and attachments and parts		37

Source: Freedonia, VDMA, and estimates by Kuhn Group

Complete product range marketed worldwide under the Kuhn brand

Kuhn Group

Competitors	Hay and forage harvesting machinery				Hedge cutters	Feed mixers	Tillage machinery		Seeding	Planting	Fertiliser 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														
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

- European market leader in sweepers
- Market leader in refuse collection vehicles, sewage cleaning vehicles and sweepers in Australia
- Market leader in sewer cleaning vehicles in Scandinavia and England

● Manufacturing and R&D
● 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 electrified sweepers, winter maintenance equipment as well as refuse collection and sewer cleaning vehicles
- Greater efficiency due to modularisation

Order intake still at a high level

Bucher Municipal: 2023 at a glance

Stable market situation and continued good demand; 7% decrease in order intake compared to the high prior-year level

- Significantly fewer orders for sweepers due to large orders in the previous year
- Decline in sewer cleaning vehicles due to higher financing costs at the beginning of the year, but with a strong recovery towards the end of 2023
- Demand for refuse collection vehicles increased significantly; orders for winter maintenance equipment fell slightly; encouraging growth in maintenance services and spare parts
- Trend towards electrification remained strong

Sales were up year on year by 8%; order book achieved the same high level seen in 2022

Situation in the supply chain eased and led to a strong increase in sales, particularly in Europe in the sweeper segment

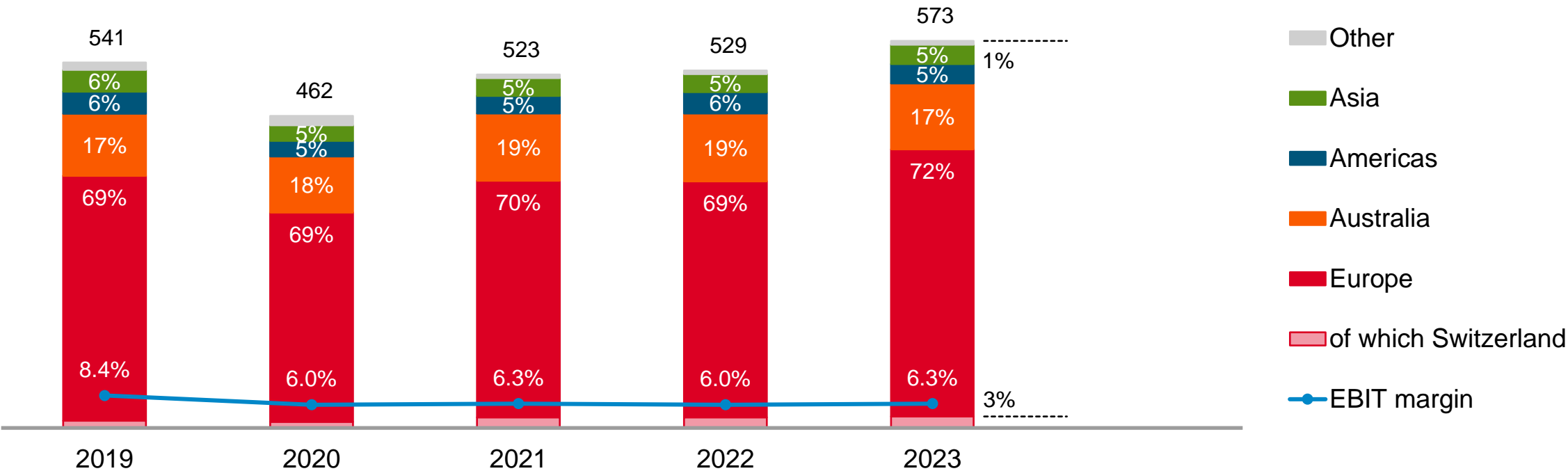
Slight recovery in operating profit margin to 6.3%

Includes additional inventory write-downs of CHF 5 million at a site in Australia and expenses for the implementation of a new ERP system

Net sales by region and EBIT margin

Bucher Municipal

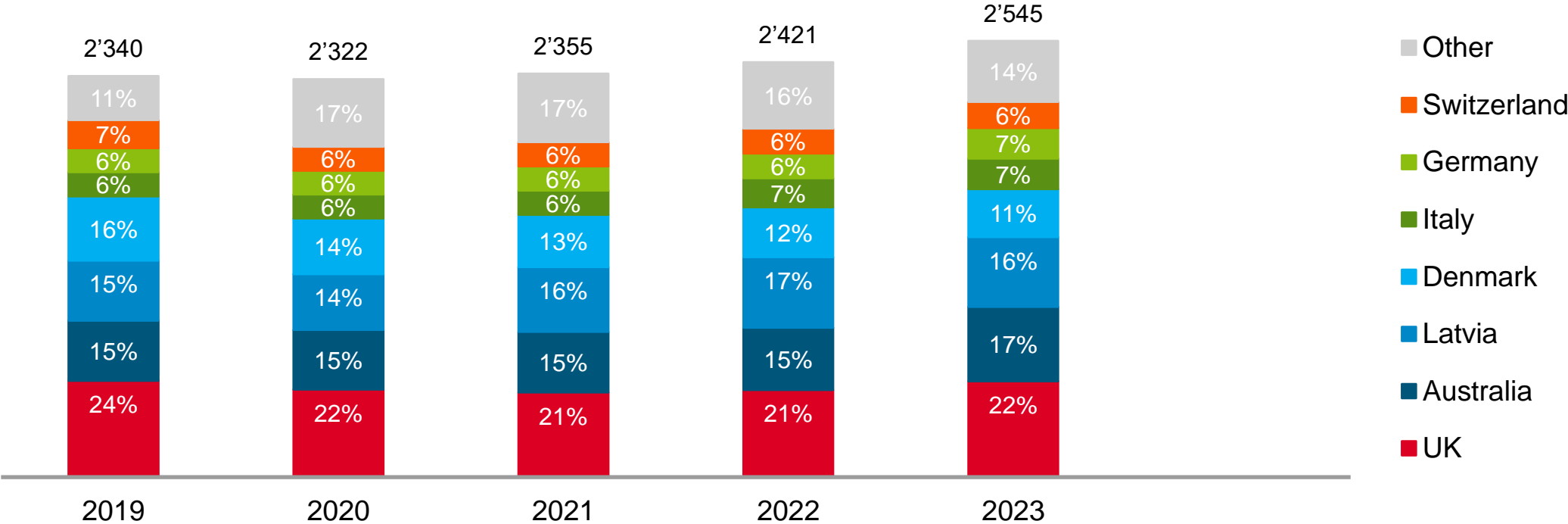
CHFm



Number of employees by region

Bucher Municipal

Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Global municipal equipment market

Bucher Municipal

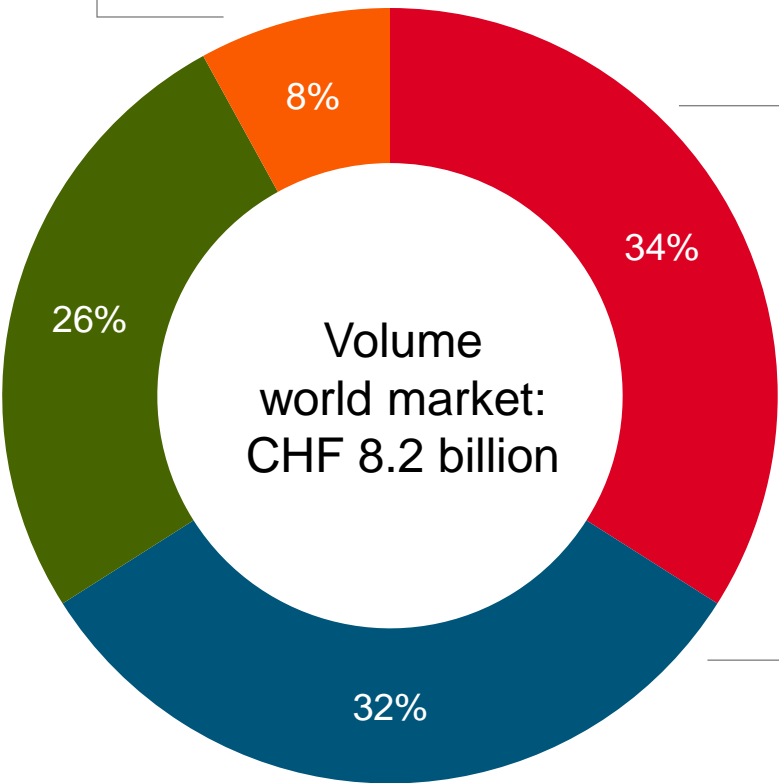
Winter maintenance



Refuse equipment



Sweepers



Sewer cleaning equipment

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

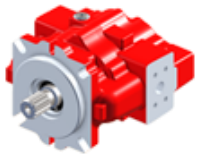
Complete product range under one brand

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
systems

Agricultural machinery



Construction equipment



Materials handling



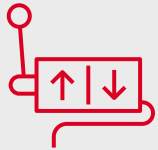
Industry



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

Market position

Bucher Hydraulics



Leading international manufacturer of sophisticated electrohydraulic systems

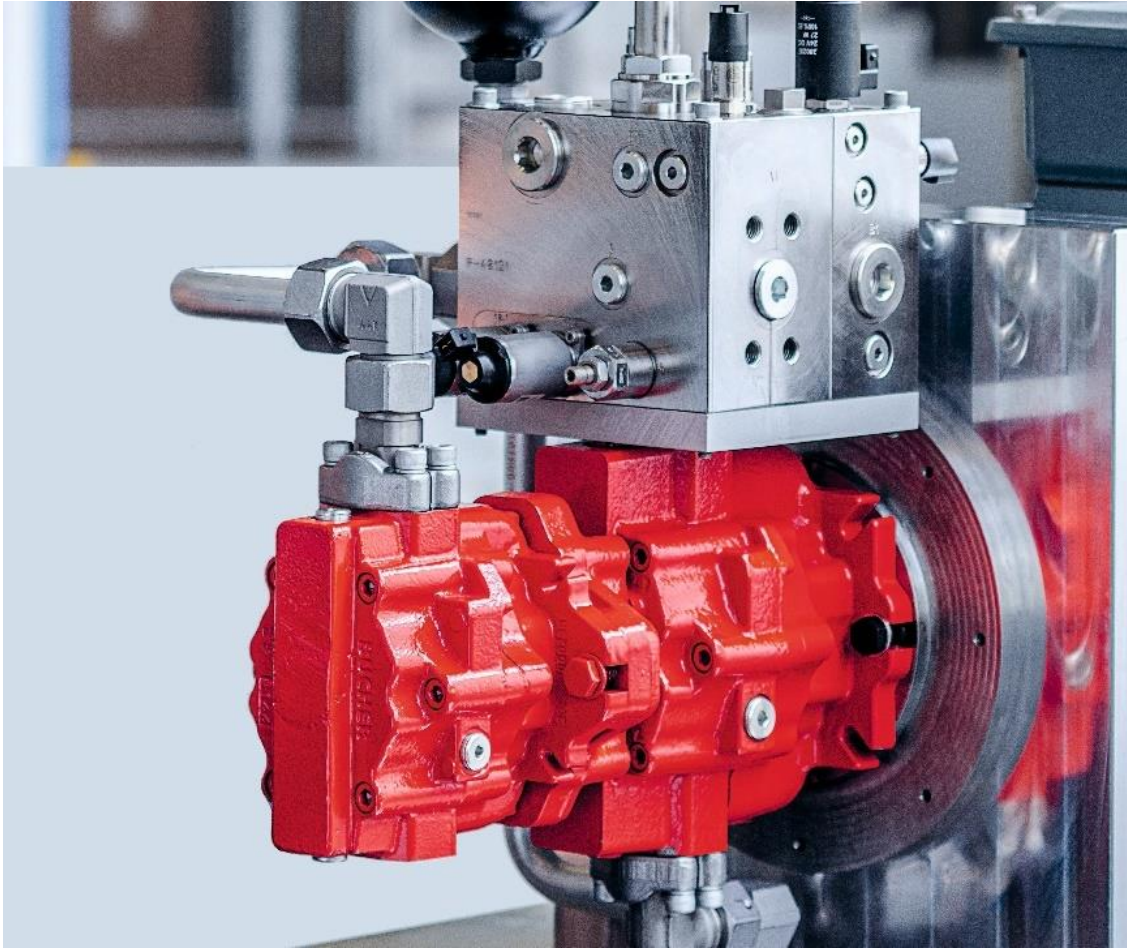
- European market leader in mobile and elevator hydraulics
- World's leading manufacturer of compact hydraulic power units
- Strong presence in the USA, India and China
- Development of sustainable customised electrohydraulic systems

● Manufacturing and R&D
● 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

Decline in demand but still at a high level

Bucher Hydraulics: 2023 at a glance

Demand weakened as a result of the general economic slowdown; order intake fell by 12% compared to the strong prior-year level

- Declines in China and North America, while Europe also weakened significantly towards the end of 2023; further increase in demand in India
- Construction machinery and, in the second half of the year, also agricultural machinery declined; stable development in materials handling
- Demand for mobile electric drive technology solutions continued to develop favourably

Sales on a par with the previous year; normalised order book

- Production capacities were still heavily utilised, especially in the first half of the year
- Increase in Europe compensated for decline in China and North America

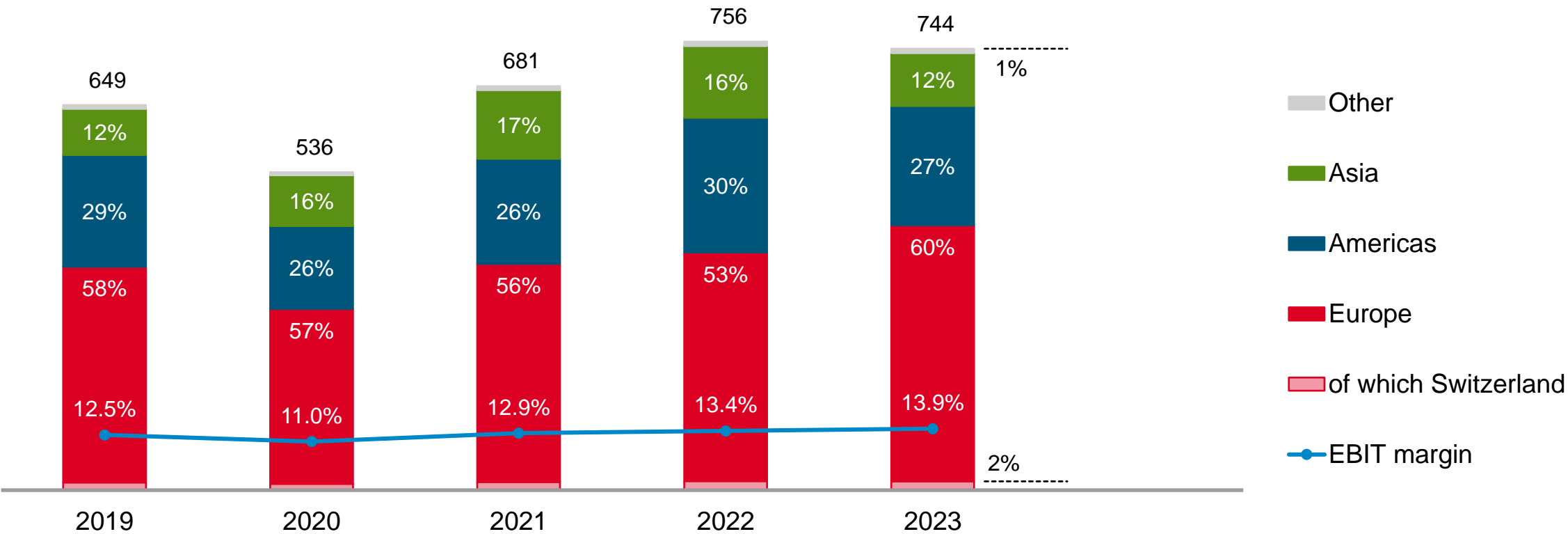
Slight increase in operating profit margin to 13.9%

Good cost structure and partial passing on of higher material prices

Net sales by region and EBIT margin

Bucher Hydraulics

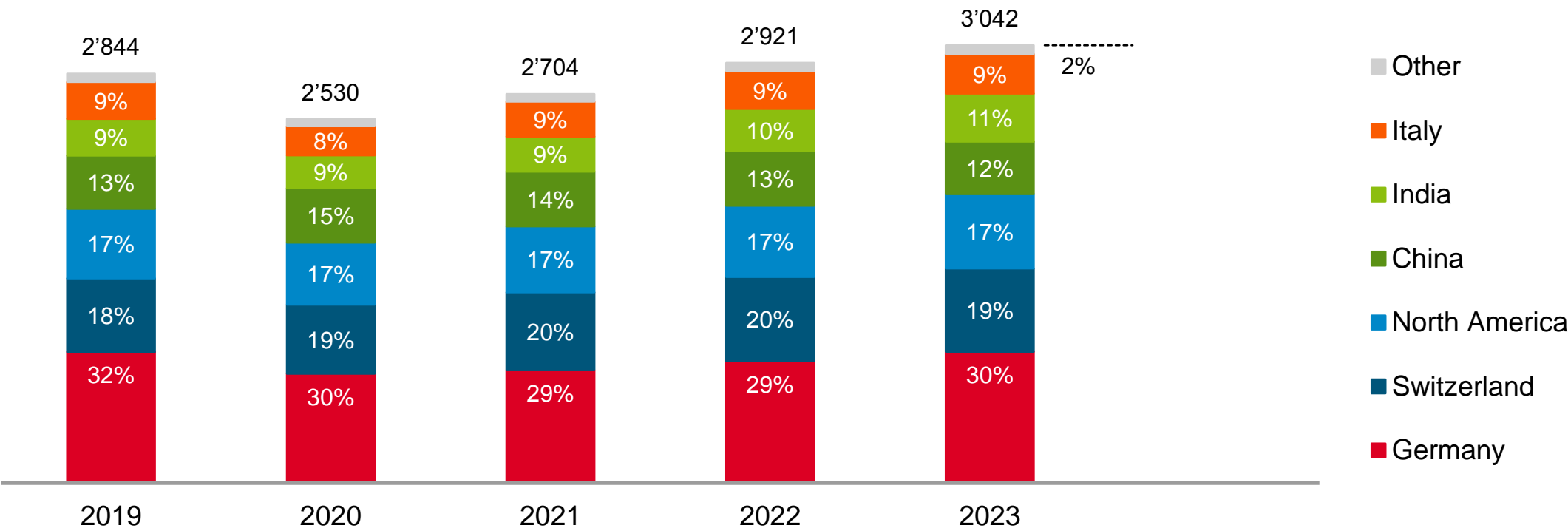
CHFm



Number of employees by region

Bucher Hydraulics

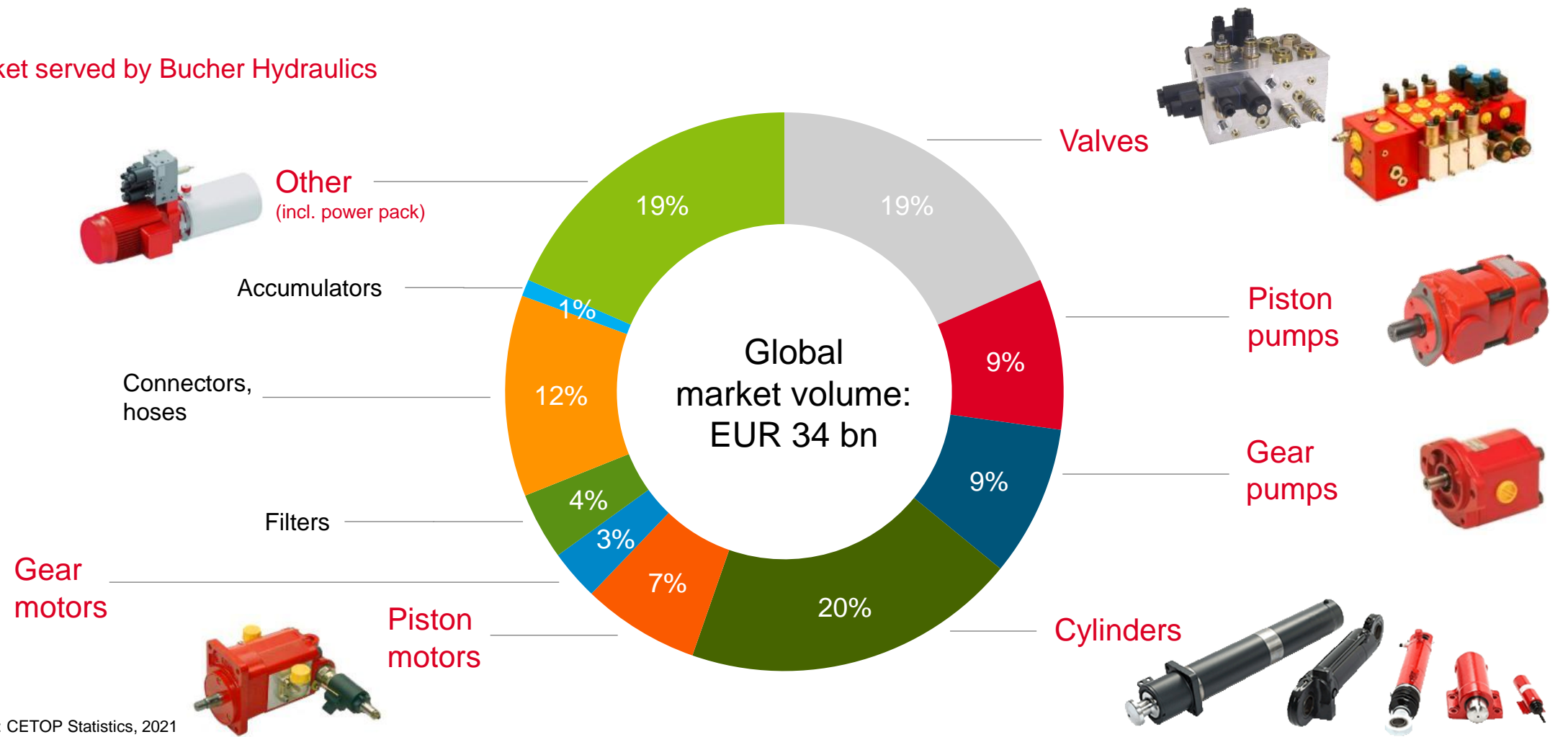
Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

World hydraulics component market

Market served by Bucher Hydraulics



Source: CETOP Statistics, 2021

Leading manufacturer with wide range of products

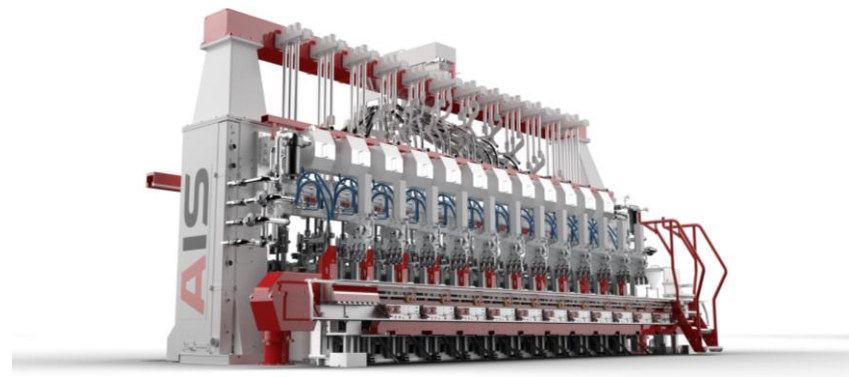
Bucher Hydraulics

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

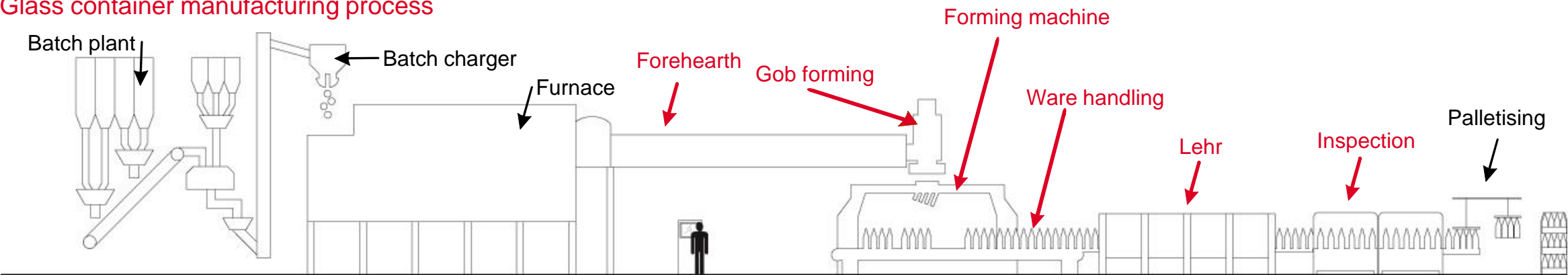
Forming machine



Inspection



Glass container manufacturing process



In red: market served by Bucher Emhart Glass

Market position

Bucher Emhart Glass



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

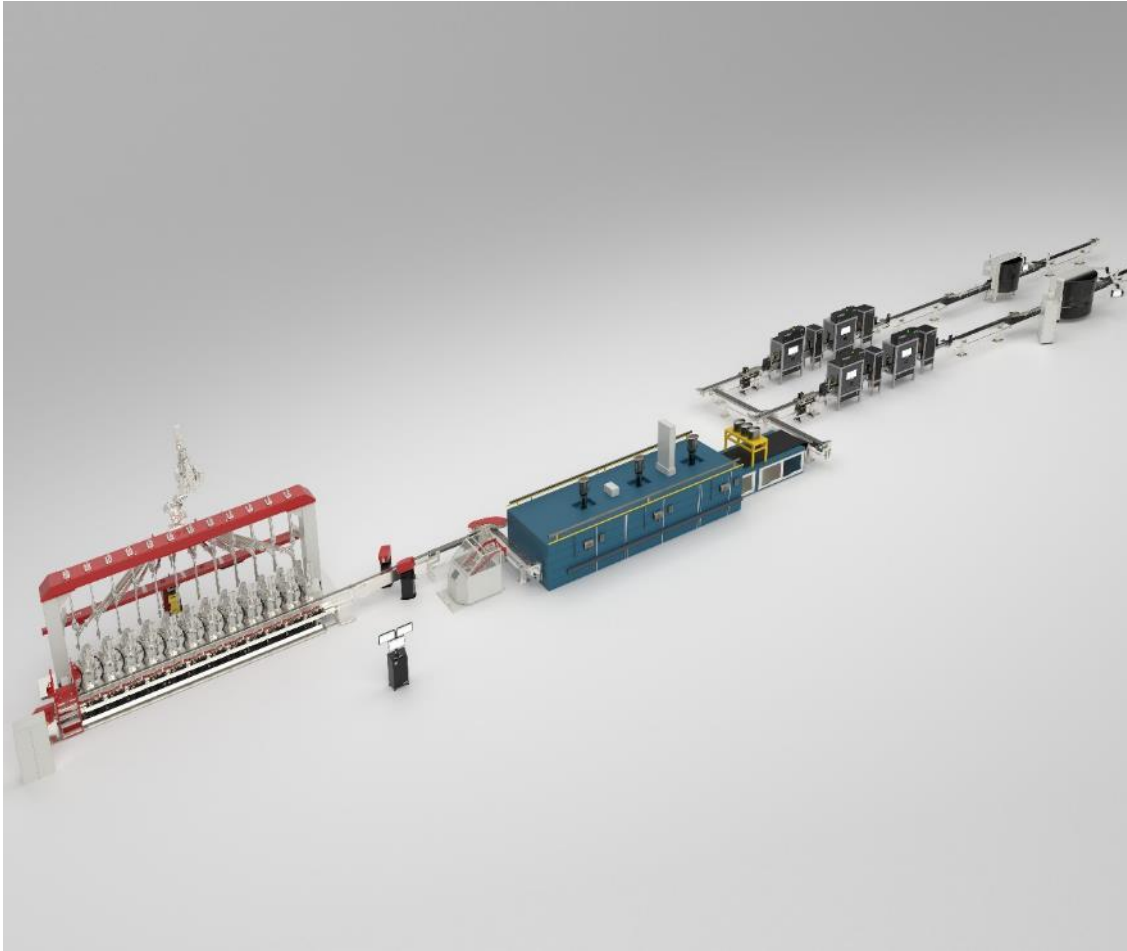
- World market leader in the manufacture of glass-forming machines
- Solid market position in inspection machines

- Manufacturing and R&D
- 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 forming (hot end) and inspection (cold end)
- Expand services, e.g. “Training under glass”
- Develop inspection machine business

Market momentum weakening

Bucher Emhart Glass: 2023 at a glance

Demand for glass forming and inspection machinery weakened towards the end of 2023;
10% decrease in order intake from a very high level

- High inventories of glass producers and fillers after two very productive years
- Trend towards "AIS" glass container forming machines continues due to higher efficiency, shorter changeover times and a wide range of products
- Investments in automation due to energy considerations and shortage of skilled labour

Sales at previous year's high level; order book remains strong

- Very high utilisation of production capacity at all locations
- Situation in logistics and supply chain largely normalised

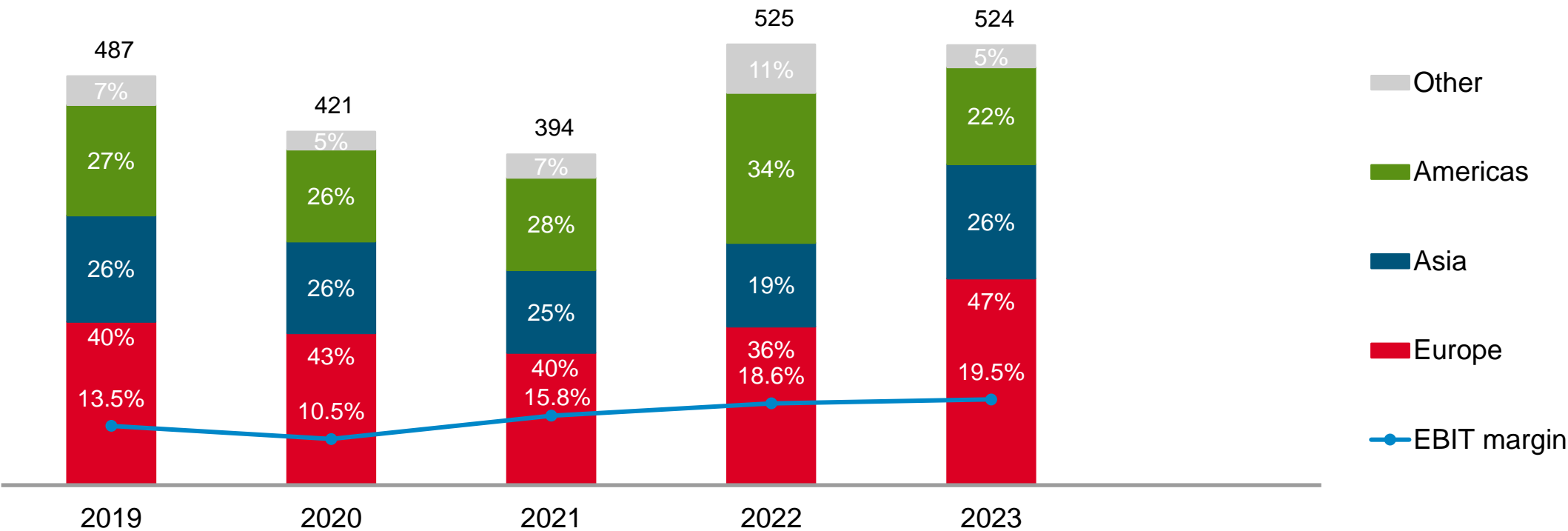
Further increase in operating profit margin to a very good 19.5%

High capacity utilisation, favourable product mix and positive currency effects

Net sales by region and EBIT margin

Bucher Emhart Glass

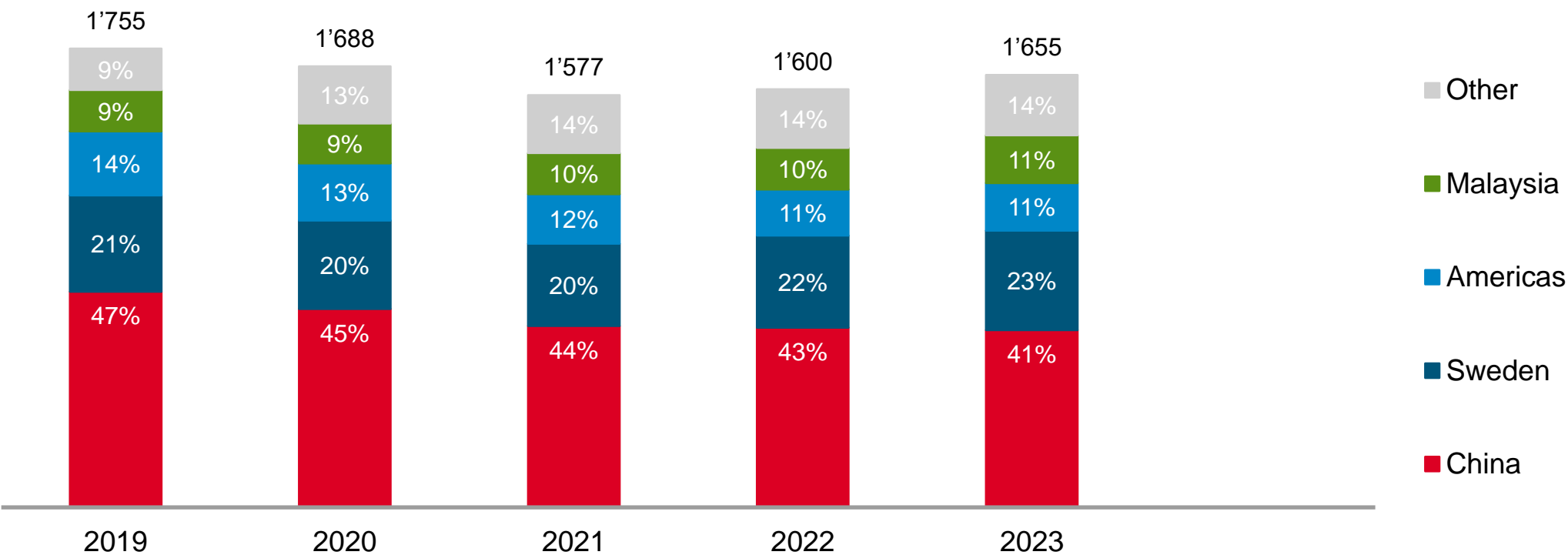
CHFm



Number of employees by region

Bucher Emhart Glass

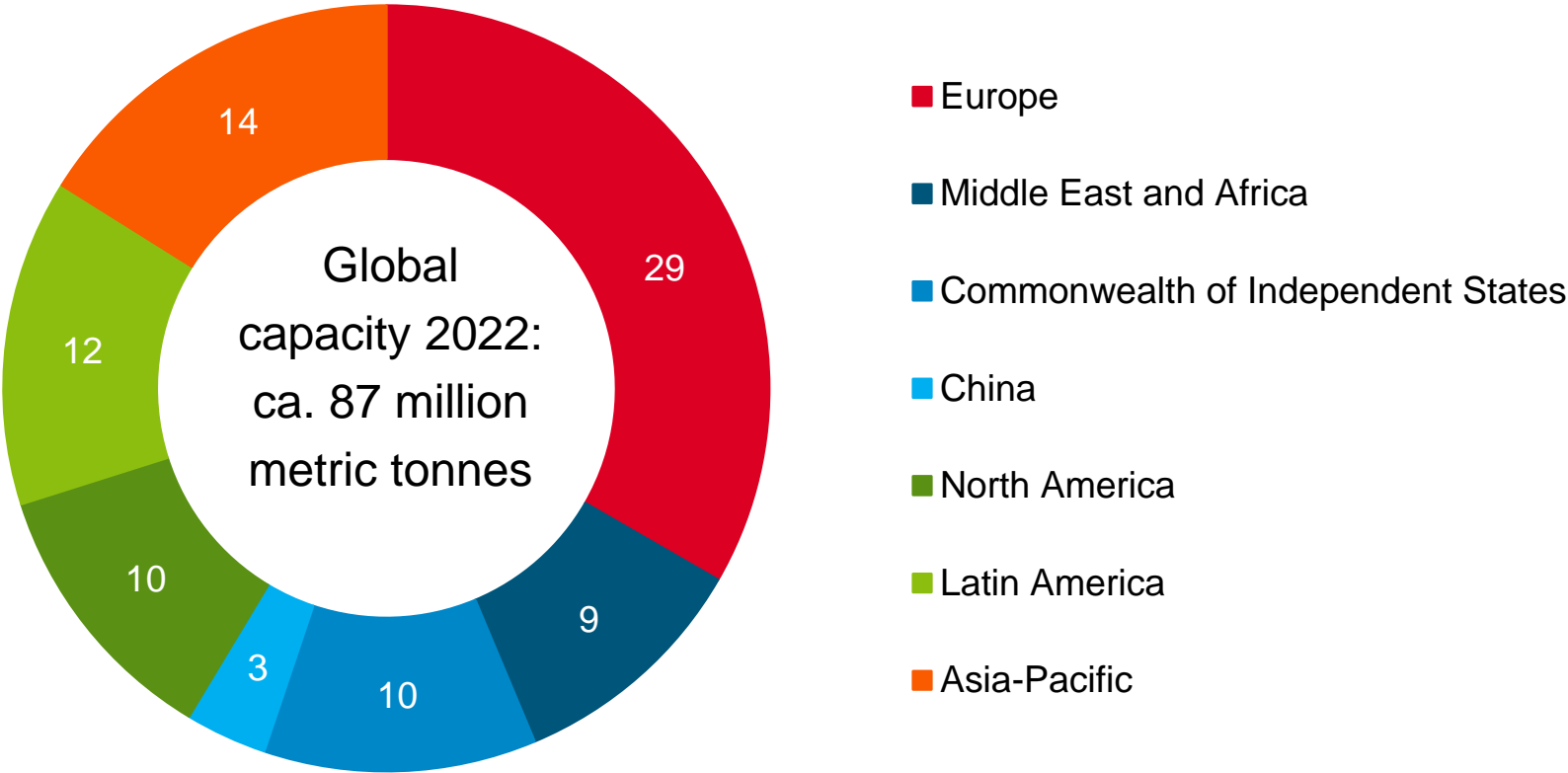
Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Capacity for production of glass containers

Bucher Emhart Glass



Source: own estimates

World's leading manufacturer of 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

- Manufacturing and R&D
- Sales locations



Competitive positioning in niche applications

Strategic focus of Bucher Specials



Specialties

- Drive automation capabilities in Bucher Group
- Technology and market leader in selected areas of beverage processing
- Promote precision farming technologies in Switzerland

Diverging market developments

Bucher Specials: 2023 at a glance

Order intake up 2% on the previous year and sales up 15%

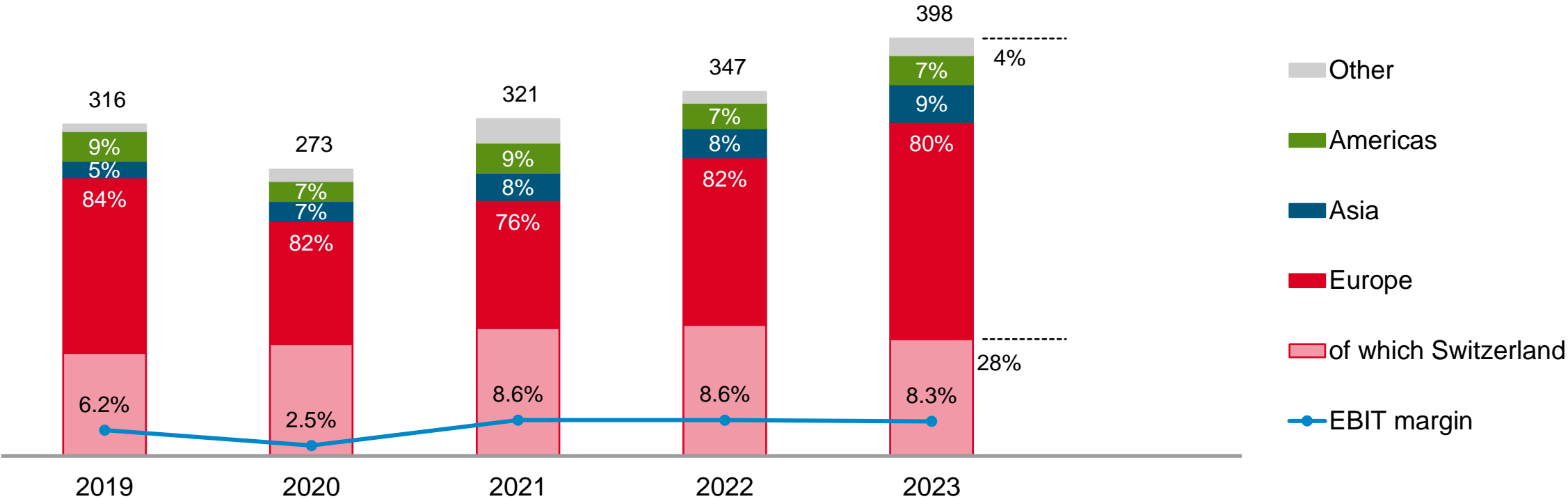
- **Bucher Vaslin:** increase in sales partly due to the high order book at the beginning of the year
- **Bucher Unipektin:** favourable market environment and significant increase in sales even excluding the acquisition in Poland
- **Bucher Landtechnik:** Swiss agricultural machinery market has weakened further in recent months and stabilised at a low level towards the end of the year
- **Bucher Automation:** significant increase in sales; still strongly driven by positive market development at Bucher Emhart Glass and co-operation with Bucher Hydraulics

The operating profit margin was 8.3%

Net sales by region and EBIT margin

Bucher Specials

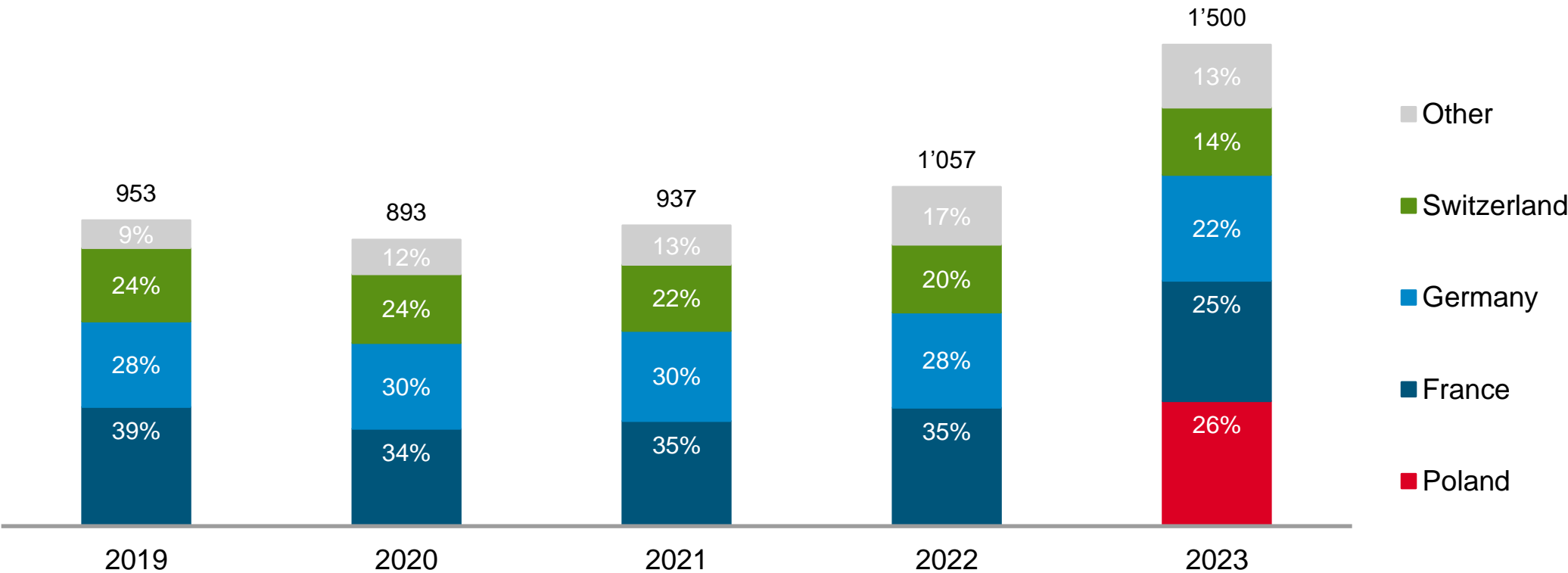
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Number of employees by region

Bucher Specials

Employees¹⁾



¹⁾ Expressed in full-time equivalents; average

Bucher Vaslin and Bucher Unipektin

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration
Bucher Vaslin					
Diemme (IT)					
Della Toffola (IT)					

Competitors	Reception	Milling	Mash heating	Dejuicing	Evaporation	Filtration	Adsorption	Pasteurisation	Storage
Bucher Unipektin									
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 wagons	Tractors	Harvesters self-propelled	Wheel-loaders	Precision 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 2024

Decline in demand after a prolonged strong cycle

Kuhn Group: outlook for 2024

Lower agricultural incomes and increased inventories in the dealer network lead to a global reduction in demand

- Europe: market correction expected, particularly in Eastern Europe
- South America: downturn likely to stabilise
- North America: stable development expected

Against this backdrop, Kuhn Group expects sales to decrease and the operating profit margin to be lower but to remain in the double-digits.

Increase in operating profit margin expected

Bucher Municipal: outlook for 2024

Demand to decrease slightly but to remain at a high level

- Stable development in Europe; Australia expected to be below the previous year's high level
- Sweepers, refuse collection vehicles and winter maintenance equipment likely to normalise compared to the high level of the previous year; further recovery in sewer cleaning vehicles
- Electrical products and services should continue to develop solidly

Thanks to the exceptionally strong order book, the division forecasts sales in line with the prior-year figures. The operating profit margin is likely to increase.

Demand continues to decline at the beginning of the year

Bucher Hydraulics: outlook for 2024

Declining demand expected at the beginning of the year

- Continuation of normalisation in Europe; China likely to recover from a low level
- Agricultural machinery likely to continue to decline; stabilisation in industrial applications
- Demand for mobile electric drive technology solutions remains pleasing

The division continues to benefit from the previous year's good order book but expects sales and the operating profit margin to decline slightly due to weakening market momentum.

Market momentum weakening

Bucher Emhart Glass: outlook for 2024

Normalisation of demand for glass container manufacturing equipment

- General slowdown in market momentum expected
- However, continued investment in innovative technologies, triggered by energy efficiency considerations and a shortage of skilled labour
- Capacities are likely to remain well utilised, especially in the first half of the year

The division anticipates slightly weaker sales compared with the very high previous year. Accordingly, the operating profit margin is expected to be somewhat lower than in 2023.

Diverging market developments

Bucher Specials: outlook for 2024

Markets present mixed picture

- Market environment expected to normalise further for Bucher Vaslin and Bucher Unipektin
- Stagnation at Bucher Landtechnik at a low level
- Bucher Automation should benefit from a continued positive market environment

The division expects sales and operating profit margin on a par with the previous year.

Decline in market momentum

Group: outlook for 2024

Slight softening in demand against an environment increasingly characterised by uncertainties

- **Kuhn Group:** decrease in sales and lower, but still double-digit operating profit margin
- **Bucher Municipal:** sales in line with 2023, operating profit margin likely to increase
- **Bucher Hydraulics:** slight decline in sales and operating profit margin
- **Bucher Emhart Glass:** slightly weaker sales compared with the very high prior-year sales, operating profit margin somewhat lower than in 2023
- **Bucher Specials:** sales and operating profit margin on a par with the 2023

Slight decline in sales compared to 2023; lower, but still double-digit operating profit margin; profit for the year expected to be lower than the high level recorded in the previous year

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 and conservation farming



Electrified mobile machines



Electrohydraulics



Automation and intelligence

¹⁾ Average historical growth rates last ten years

Margin and return targets over a business cycle

EBIT margin %	2019	2020	2021	2022	2023	Targets
Kuhn Group	8.3	8.3	12.2	11.7	11.4	12
Bucher Municipal	8.4	6.0	6.3	6.0	6.3	9
Bucher Hydraulics	12.5	11.0	12.9	13.4	13.9	12
Bucher Emhart Glass	13.5	10.5	15.8	18.6	19.5	12
Bucher Specials	6.2	2.5	8.6	8.6	8.3	10
Bucher Industries	9.2	7.4	11.1	11.8	11.9	>10
Group and divisions	2019	2020	2021	2022	2023	Target
RONOA after tax	19.0	13.5	25.6	28.6	24.7	>20

Key attractions Bucher Industries

Operating in cyclical, but structurally growing markets

Diversification across divisions mitigates cycles

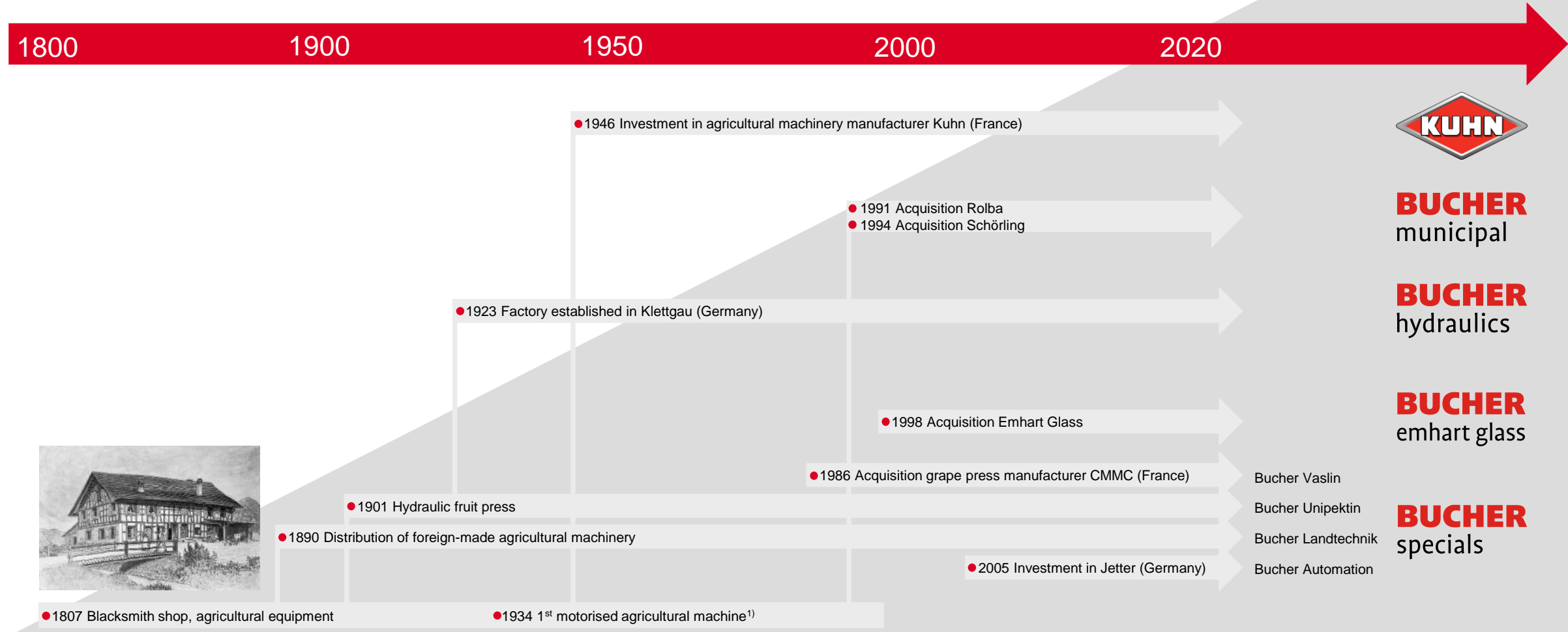
Trusted solutions with leading market positions, established brands

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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