

# Conference on interim results

**BUCHER**

25 July 2024





# Agricultural machinery market under pressure

## Financials

- Declining order intake as agricultural machinery market is under pressure
- Lower capacity utilisation impacting profitability
- Strong improvement of EBIT margin of Bucher Municipal

## Organisation

- Urs Kaufmann new Chairman of the Board
- Frank Mühlön took over as Division President of Bucher Hydraulics
- Further progress for more energy-efficient and environmentally friendly production sites

## Long-term focus

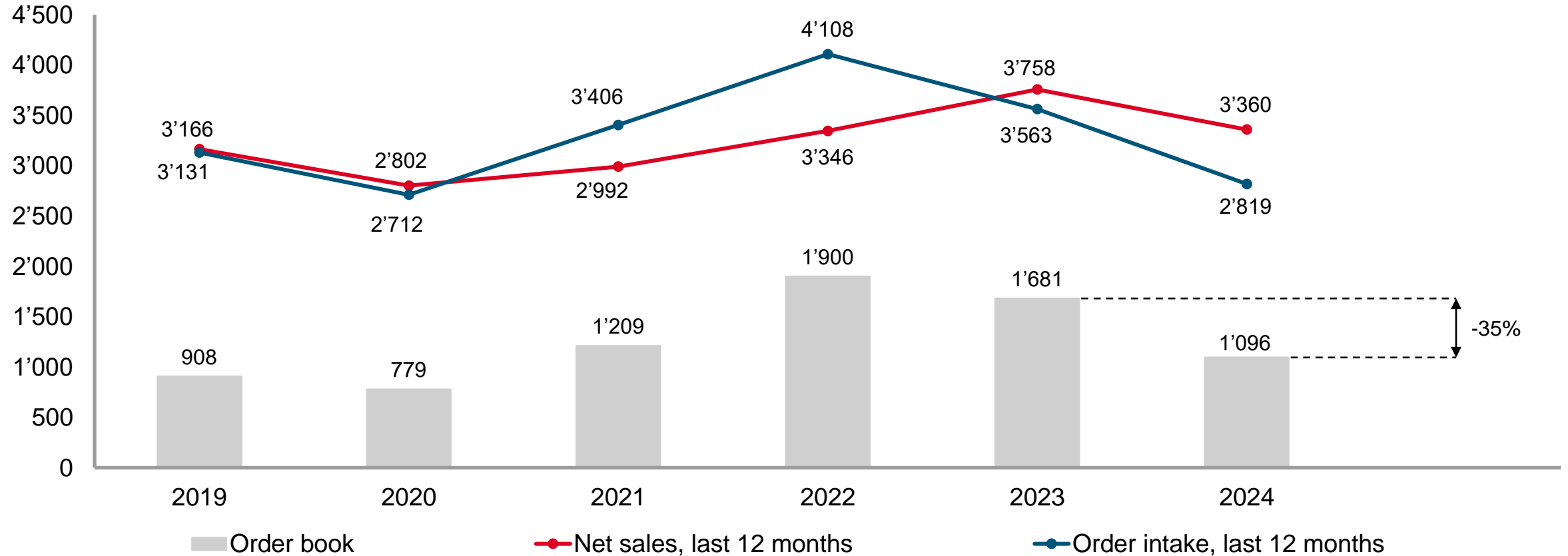
- Solid financial position with equity ratio of 62%
- Continued investments into organic growth



# Order book remained slightly above historical average

Performance: order intake, net sales and order book

CHFm, HY view (30 June)



# Decline in demand compared to strong previous year

Performance: overview

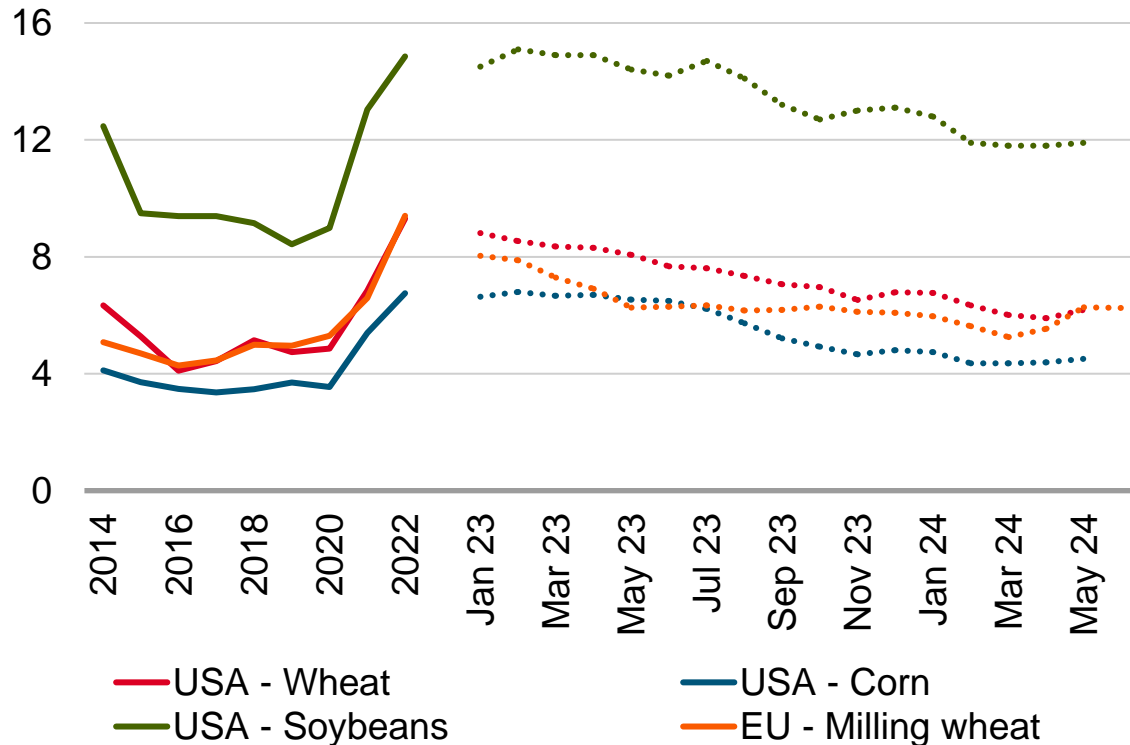
| CHFm                    | January – June |        | Change |
|-------------------------|----------------|--------|--------|
|                         | 2024           | 2023   | %      |
| Order intake            | 1'236          | 1'587  | -22.1  |
| Net sales               | 1'724          | 1'939  | -11.1  |
| Order book              | 1'096          | 1'681  | -34.8  |
| Operating profit (EBIT) | 178            | 246    | -27.9  |
| % of net sales          | 10.3%          | 12.7%  |        |
| Average number of FTEs  | 14'501         | 14'920 | -2.8   |

# Lower price levels for crop products

(average prices until June 2024, if available)

## Crop price

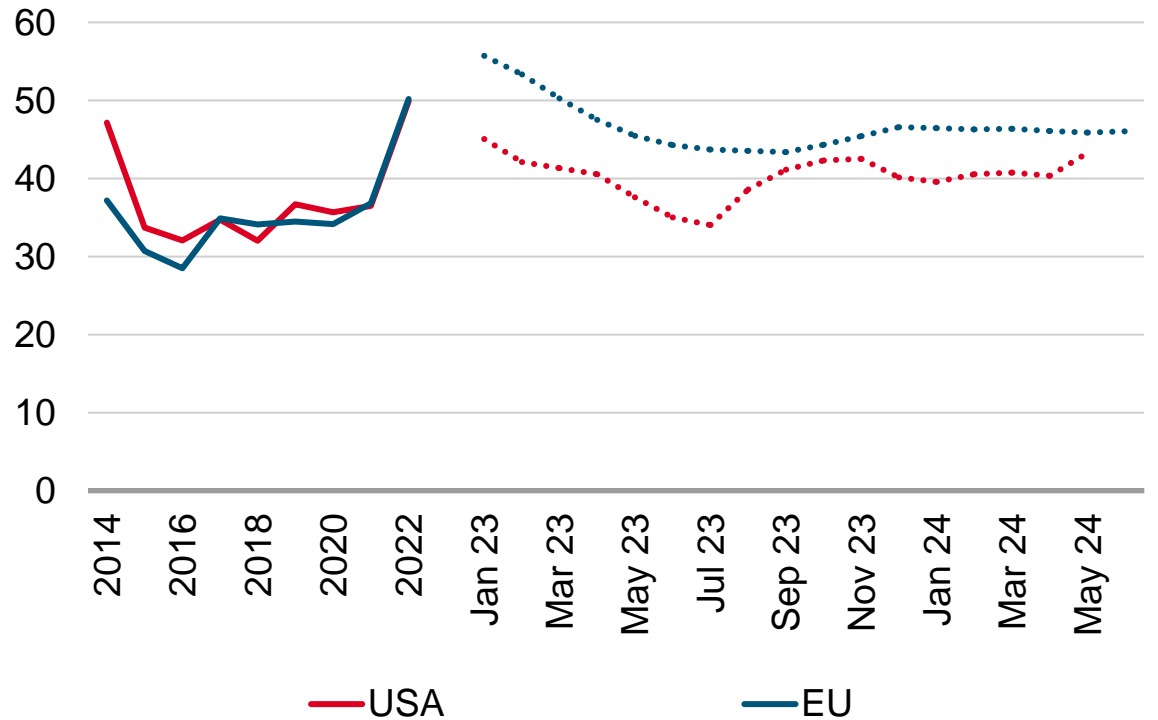
EUR and USD / bushel



Note: EU milling wheat prices for Rouen (France)  
Source: USDA, European Commission

## Milk price

EUR and USD / 100 kg



Note: After Dec 2019, prices for EU without UK. EU price for June 2024 provisional  
Source: USDA, [www.clal.it/en/?section=latte\\_europa\\_mmo](http://www.clal.it/en/?section=latte_europa_mmo)

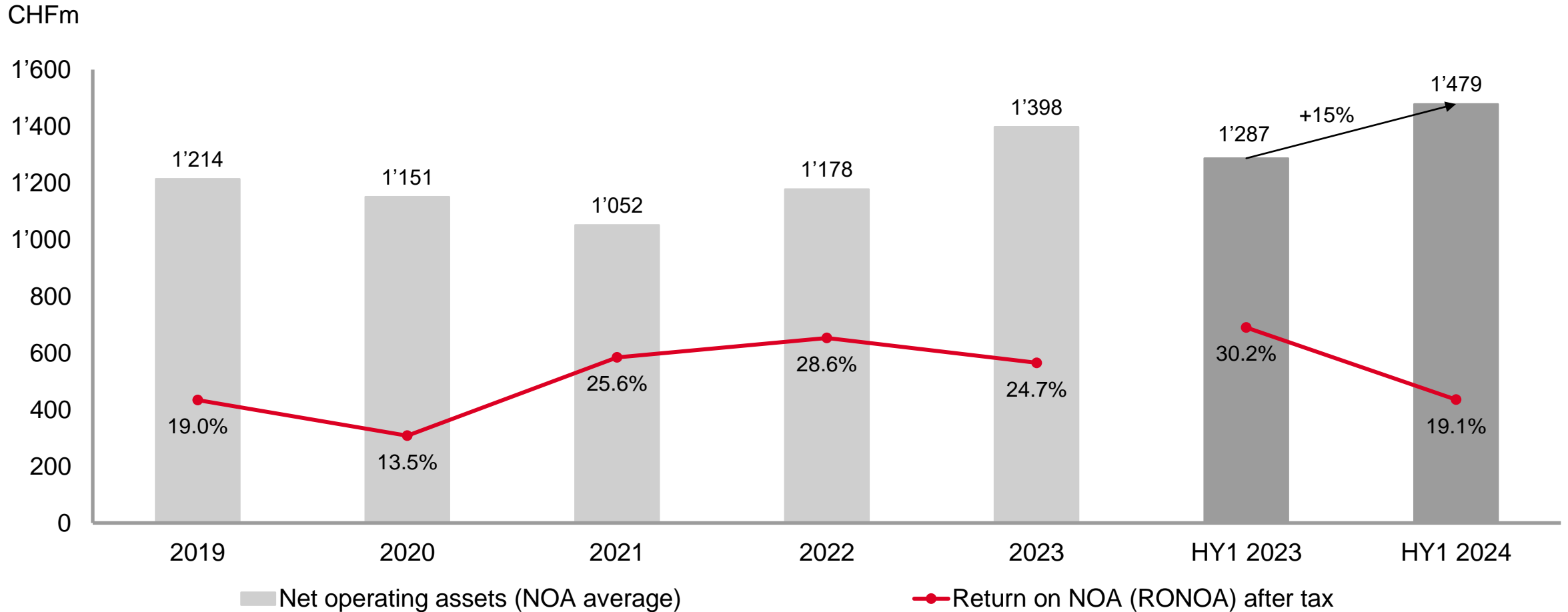
# Lower utilisation reflected in the profit

Performance: overview

| CHFm                                      | January – June |              | Change |
|---|----------------|--------------|--------|
|   | 2024           | 2023         | %      |
| Operating profit (EBIT)<br>% of net sales | 178<br>10.3%   | 246<br>12.7% | -27.9  |
| Net financial result                      | 5              | 6            | -15.0  |
| Income tax expense<br>Tax rate            | -38<br>20.7%   | -53<br>21.1% | -29.1  |
| Profit for the period<br>% of net sales   | 145<br>8.4%    | 199<br>10.3% | -27.2  |
| Earnings per share in CHF                 | 14.07          | 19.35        | -27.3  |

# RONOA close to the target over a business cycle

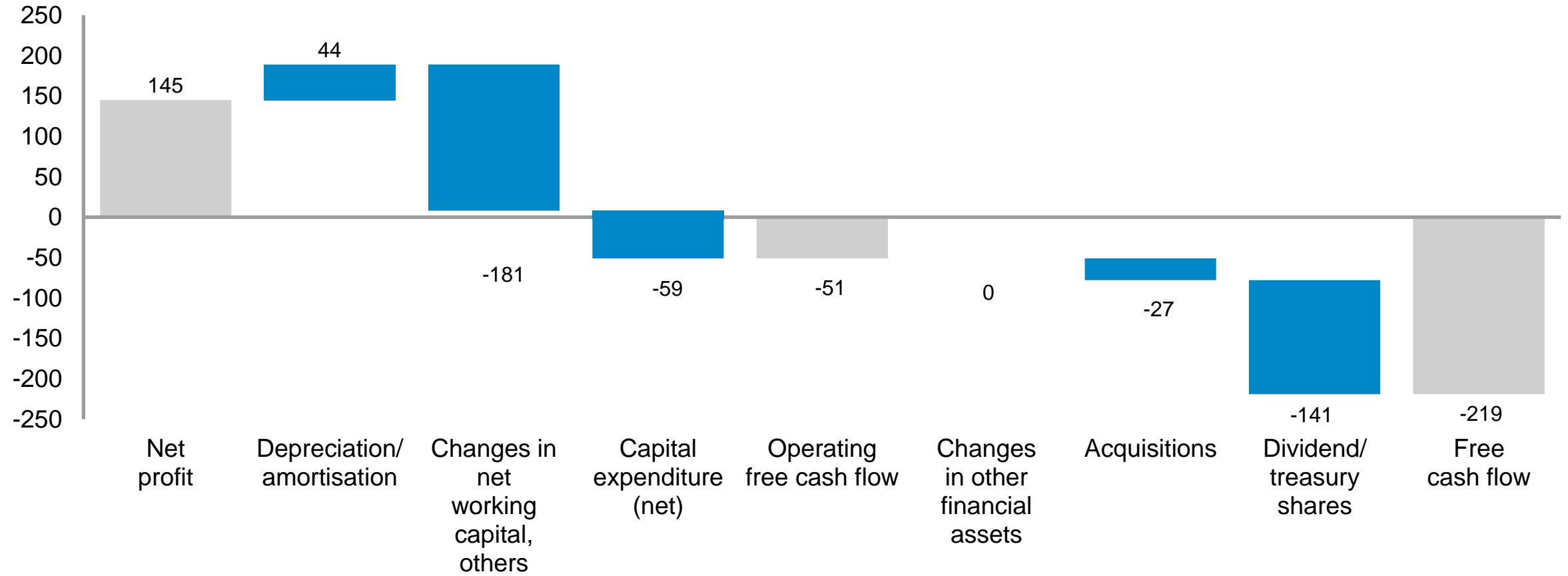
Invested capital: net operating assets (NOA)



# Negative free cash flow due to seasonal factors

## Financing and risk management

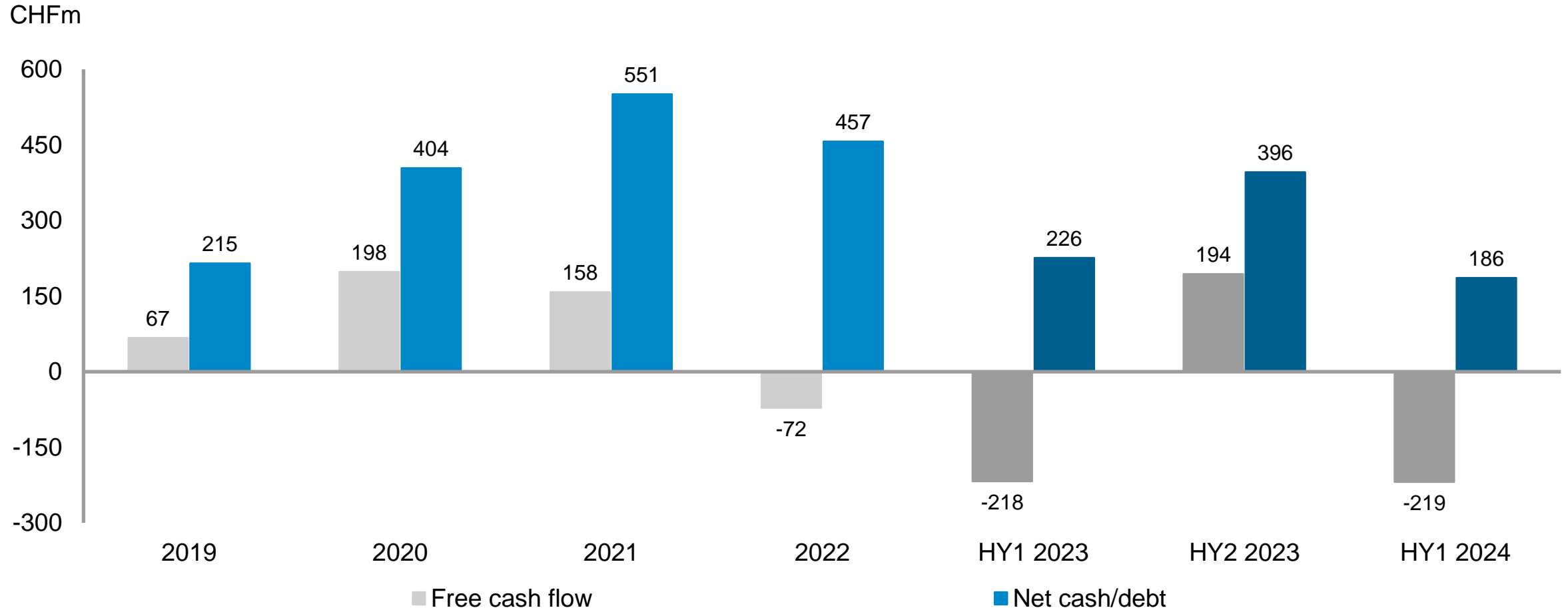
CHFm, HY1 2024





# Solid financial situation lays the foundation for further growth

## Financing and risk management



# Volatile market environment

Group: outlook for 2024

Demand affected by the volatile environment also in the second half of the year

- **Kuhn Group:** decrease in sales and lower operating profit margin
- **Bucher Municipal:** sales in line with 2023, operating profit margin likely to increase, but probably not yet reach the margin target of 9%
- **Bucher Hydraulics:** 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:** slight decline in sales and lower operating profit margin

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

# Thank you and see you soon

Upcoming releases and events

|                                |                  |           |
|--------------------------------|------------------|-----------|
| Third-quarter 2024 group sales | 24 October 2024  | 6.00 a.m. |
| Group sales 2024               | 30 January 2025  | 6.00 a.m. |
| Annual report 2024             | 28 February 2025 | 6.00 a.m. |
| Annual press conference        |                  | 9.00 a.m. |
| Annual analysts' conference    |                  | 2.00 p.m. |
| Annual general meeting         | 16 April 2025    | 3.30 p.m. |



Thank you

