

# Group presentation

**BUCHER**

October 2024



# Bucher at a glance

Financial year 2023

## 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

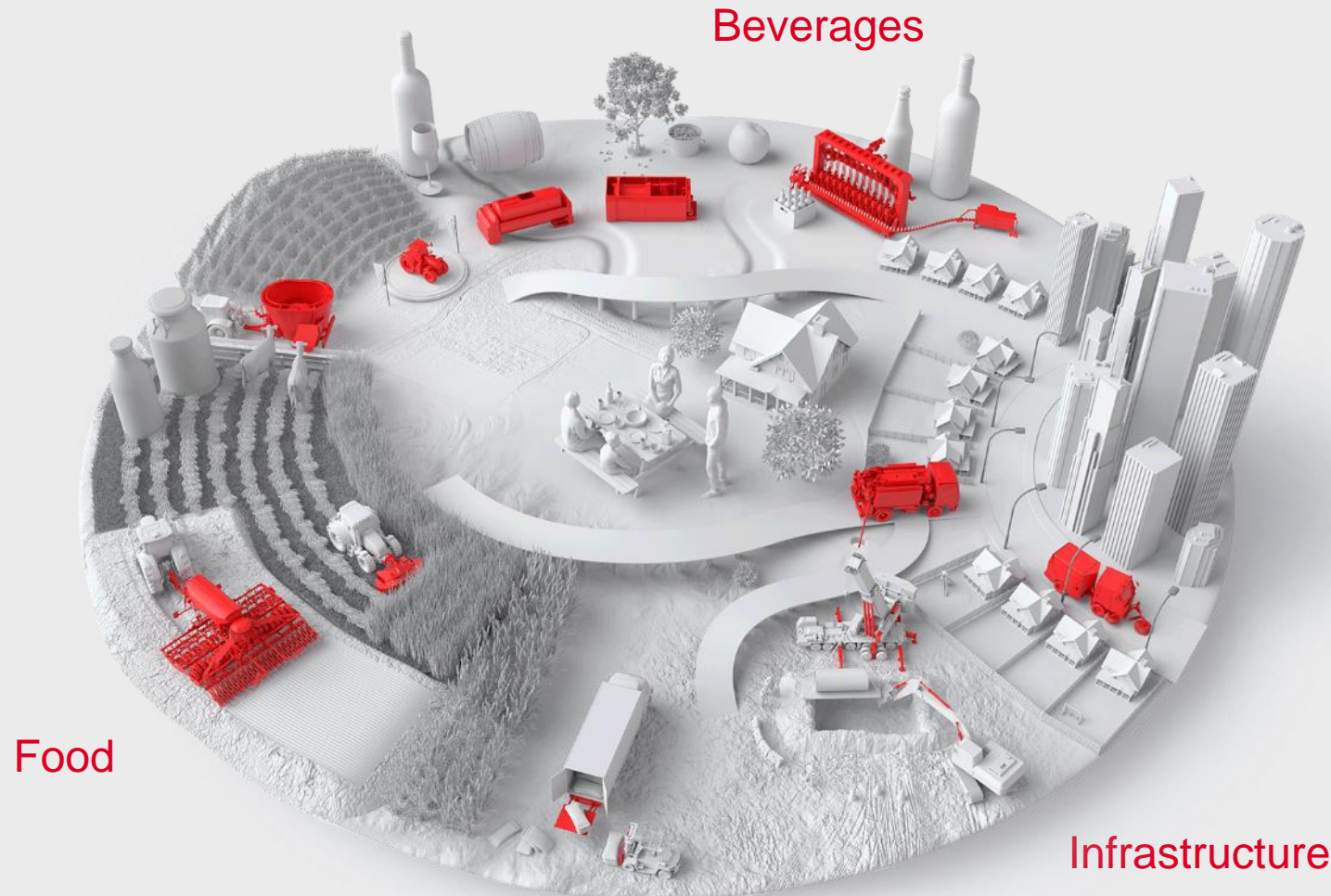
## Ownership

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 growth<sup>1)</sup>

- +2 billion people
- +50% food production



## Urbanisation<sup>1)</sup>

- +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



<sup>1)</sup> 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



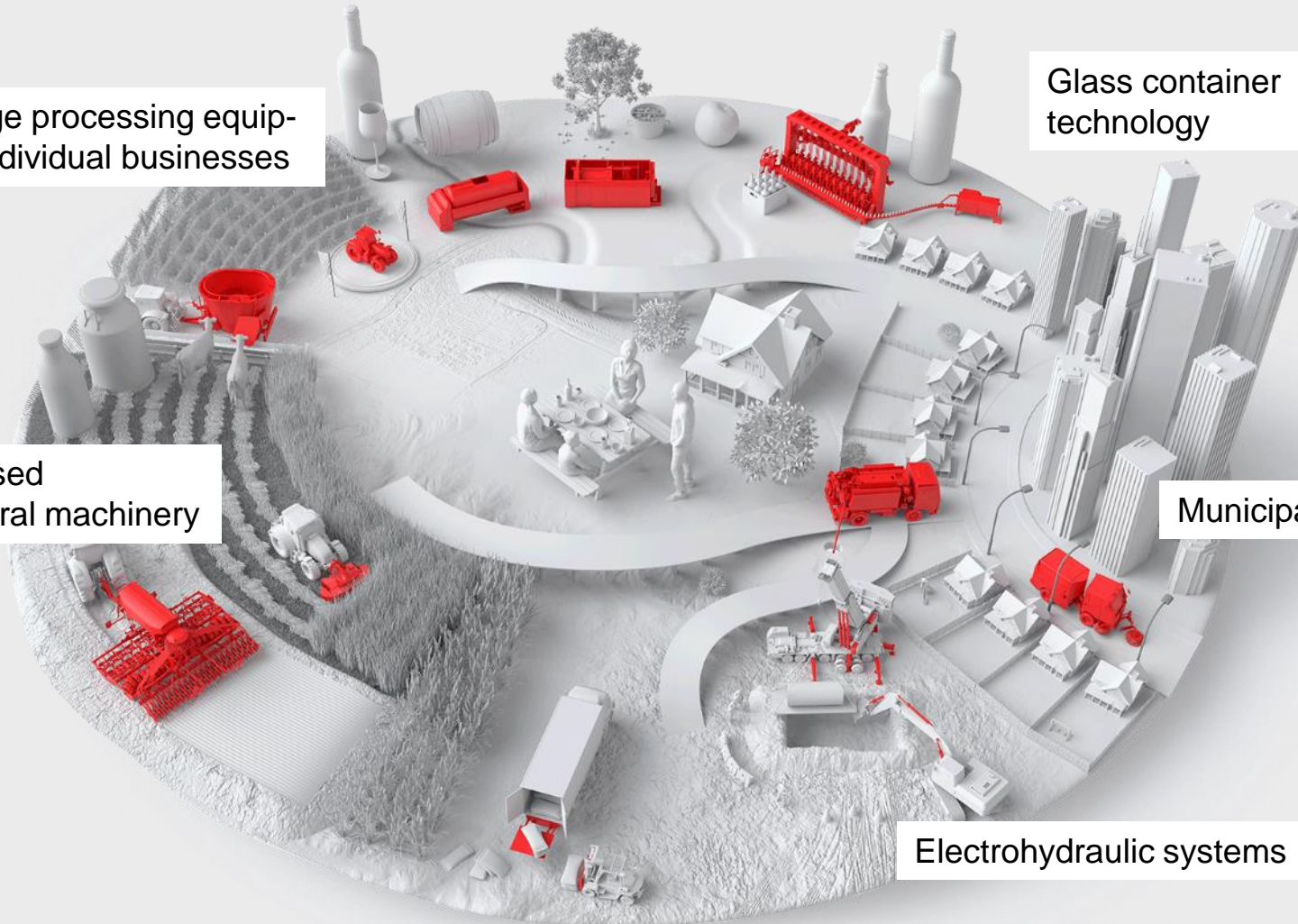
Specialised  
agricultural machinery

Municipal vehicles

**BUCHER**  
municipal

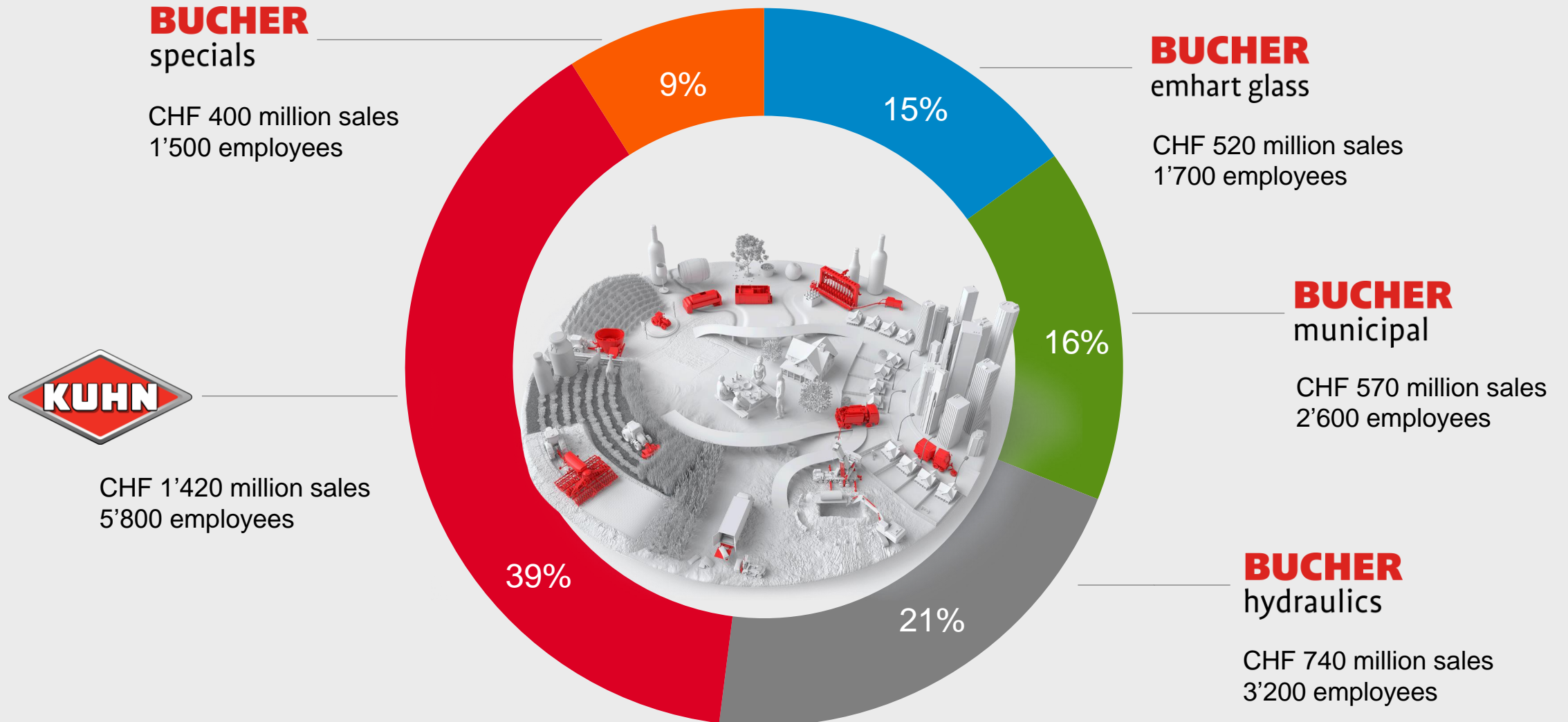
Electrohydraulic systems

**BUCHER**  
hydraulics



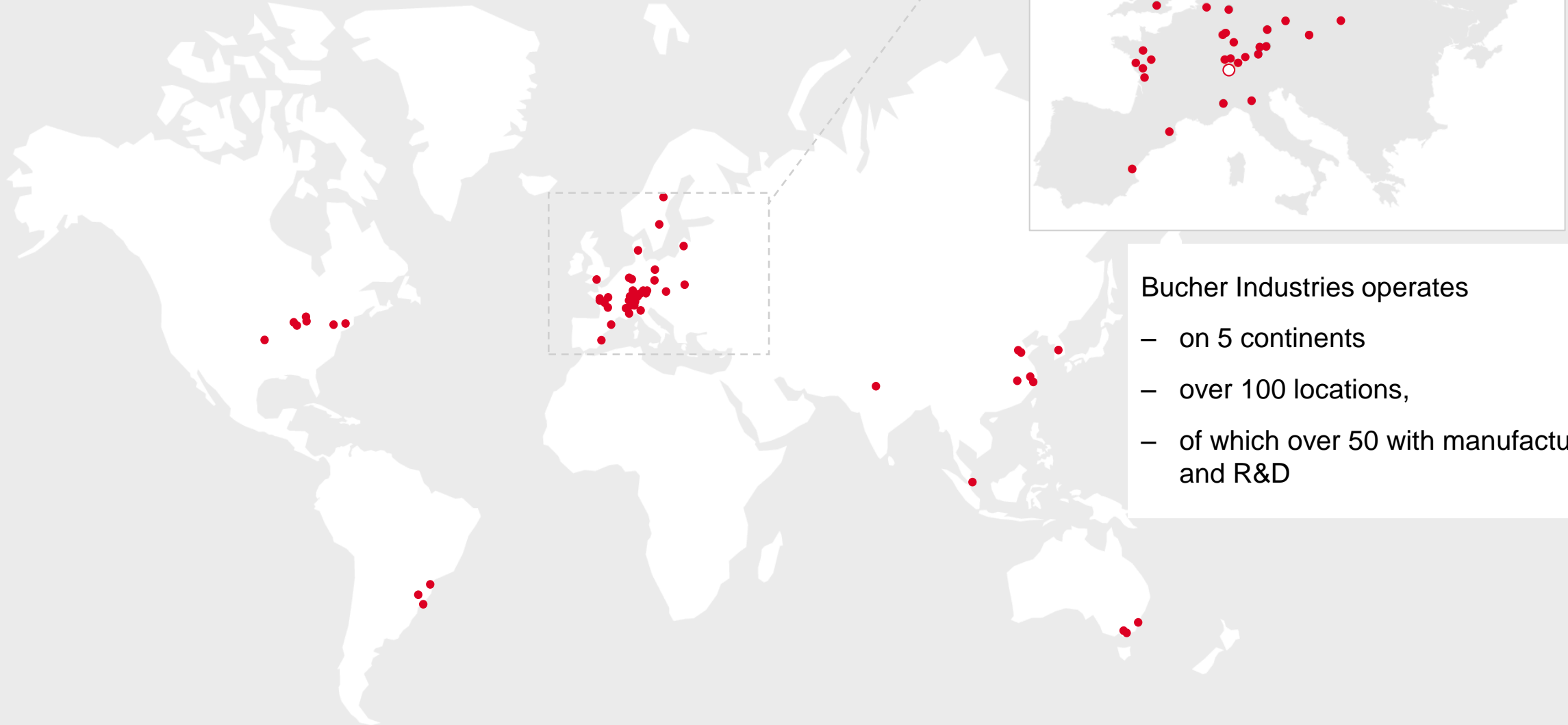
# Sales by division

Total sales CHF 3.6 billion, financial year 2023



# Global presence

Close to our customers



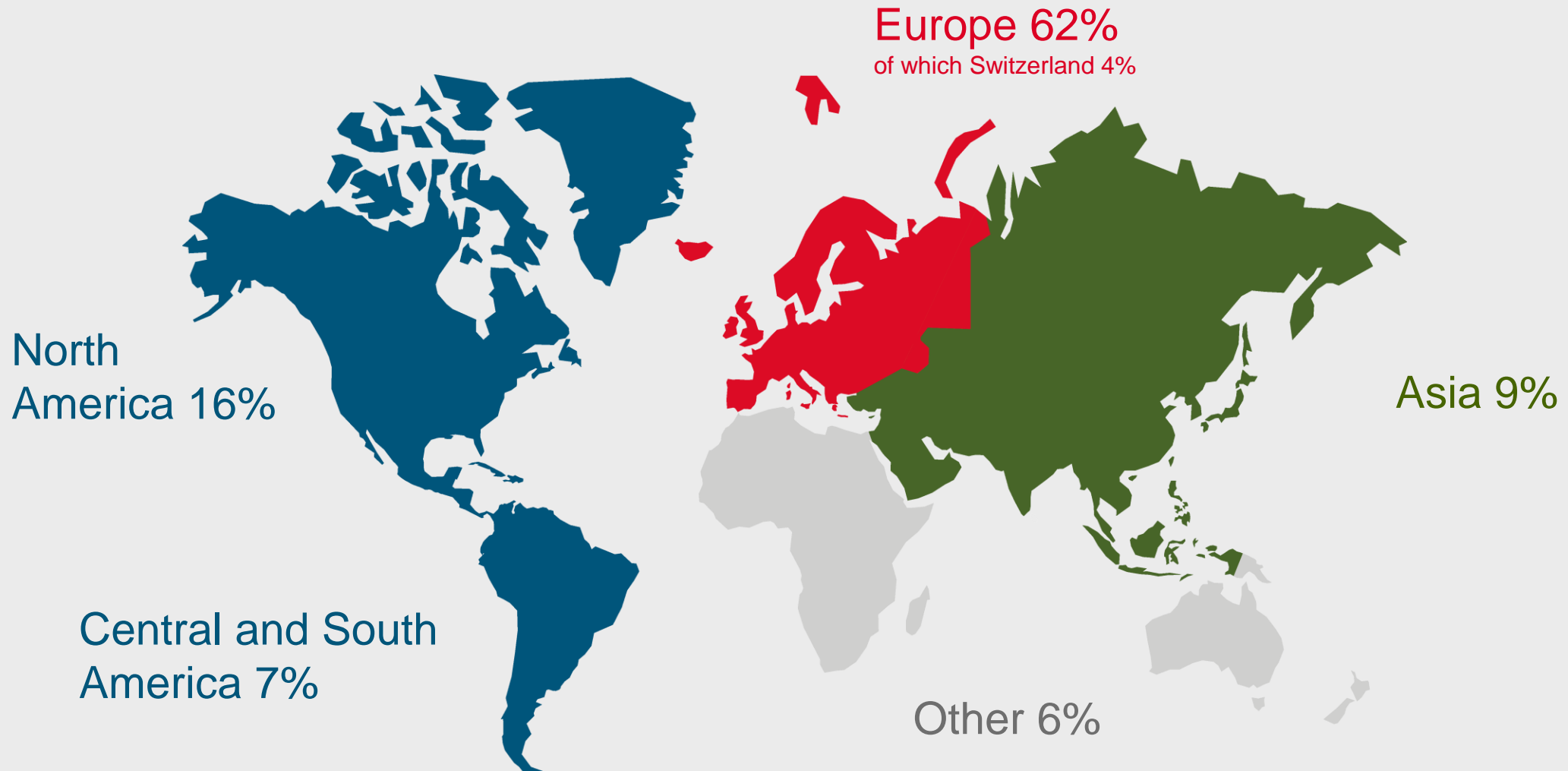
Bucher Industries operates

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



# International Group

Sales share by region, financial year 2023



# 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

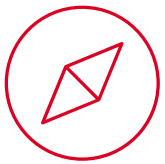
- Long-term orientation
- Sustainable economic value creation for all stakeholders

## Sustainable corporate management

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# 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 CO<sub>2</sub> 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



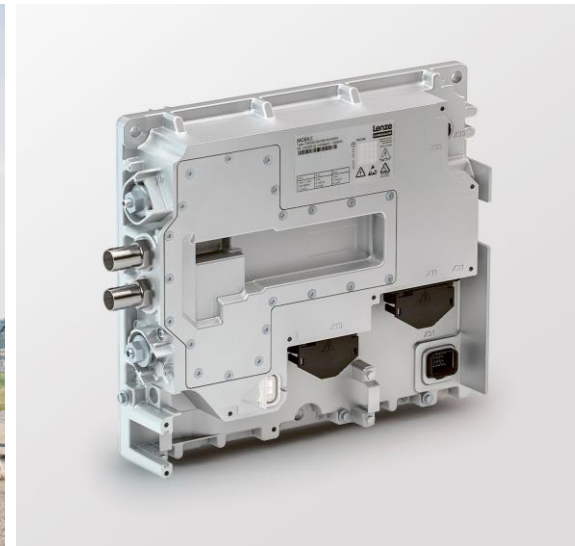
«Kuhn I-Spray» uses sensors to recognise weeds in order to combat them efficiently and precisely.

Electrified mobile machines



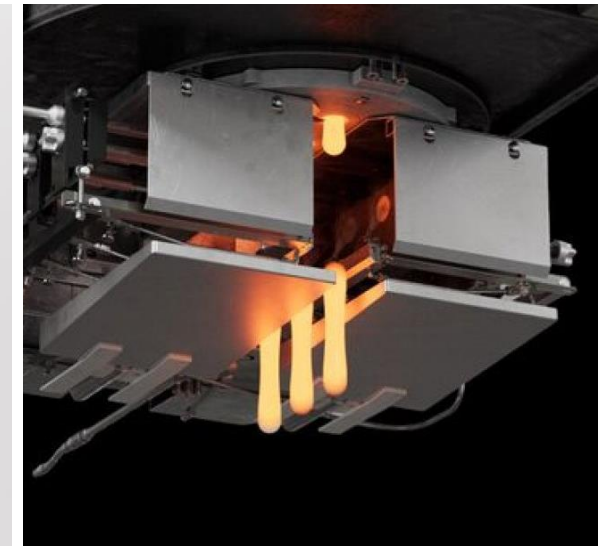
The «CityCat VR50e» was honoured with the "German Innovation Award" in 2023 and launched in all markets.

Electrohydraulic components  
and systems



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

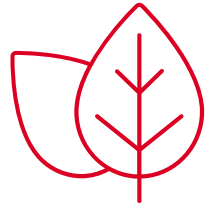
Automation for highest  
efficiency



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

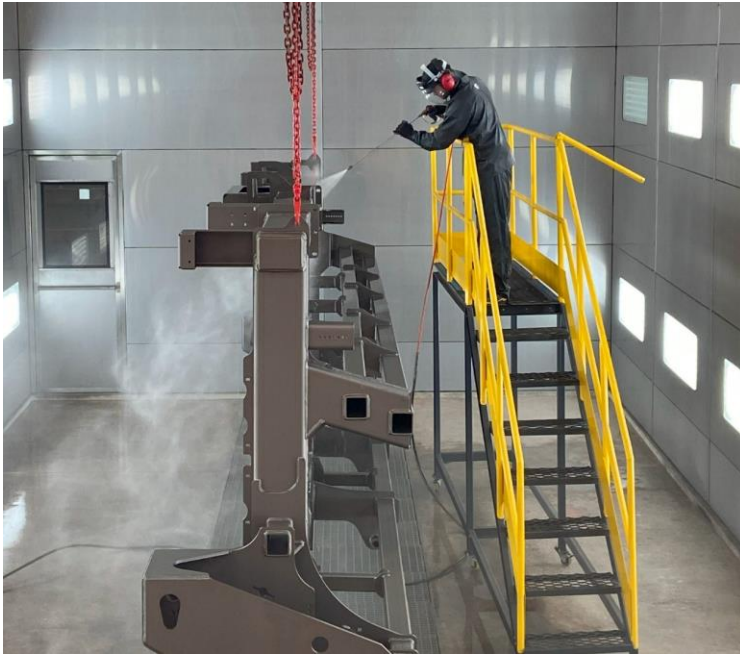
# Efficient use of resources in production

Target: to reduce Scope 1 and 2 CO<sub>2</sub> 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



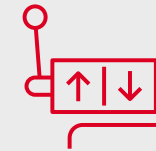
## Kuhn Group

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

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# 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

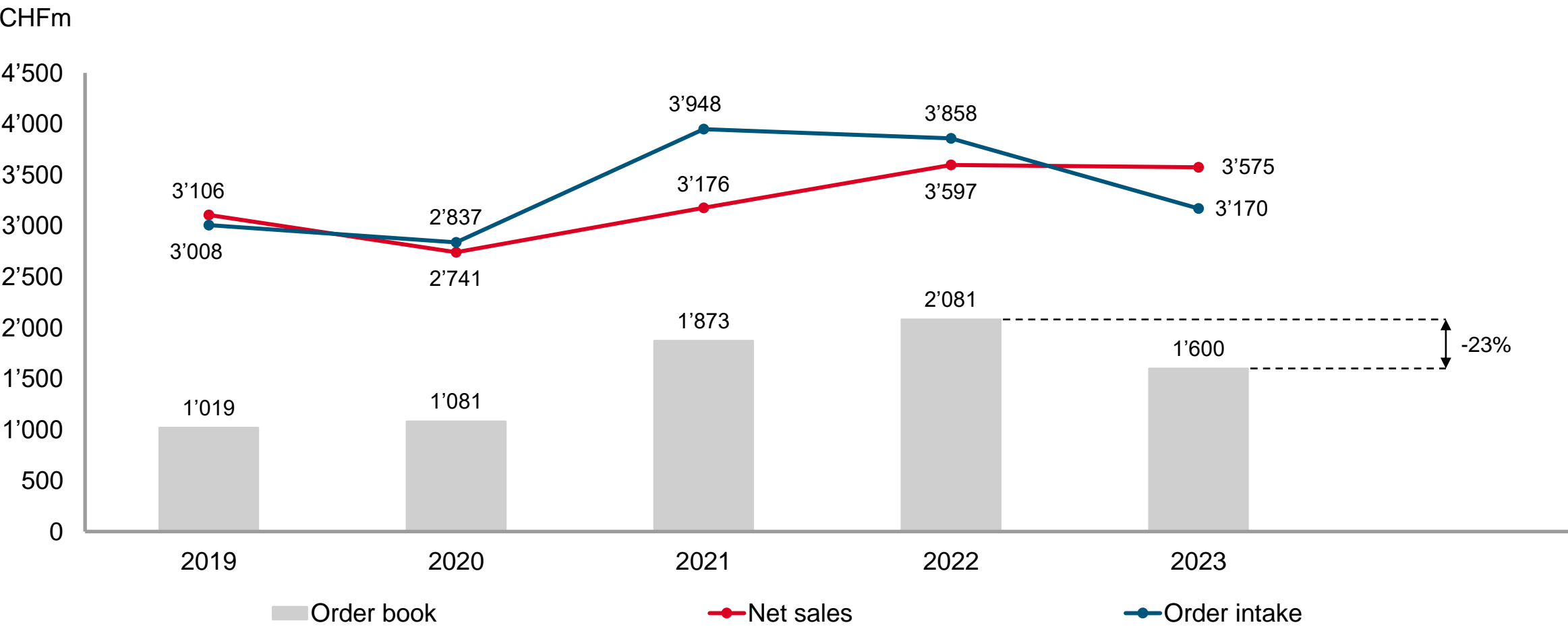


# Operating profit by division

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	
<b>Bucher Industries</b>	<b>424</b>	<b>11.9%</b>	<b>425</b>	<b>11.8%</b>

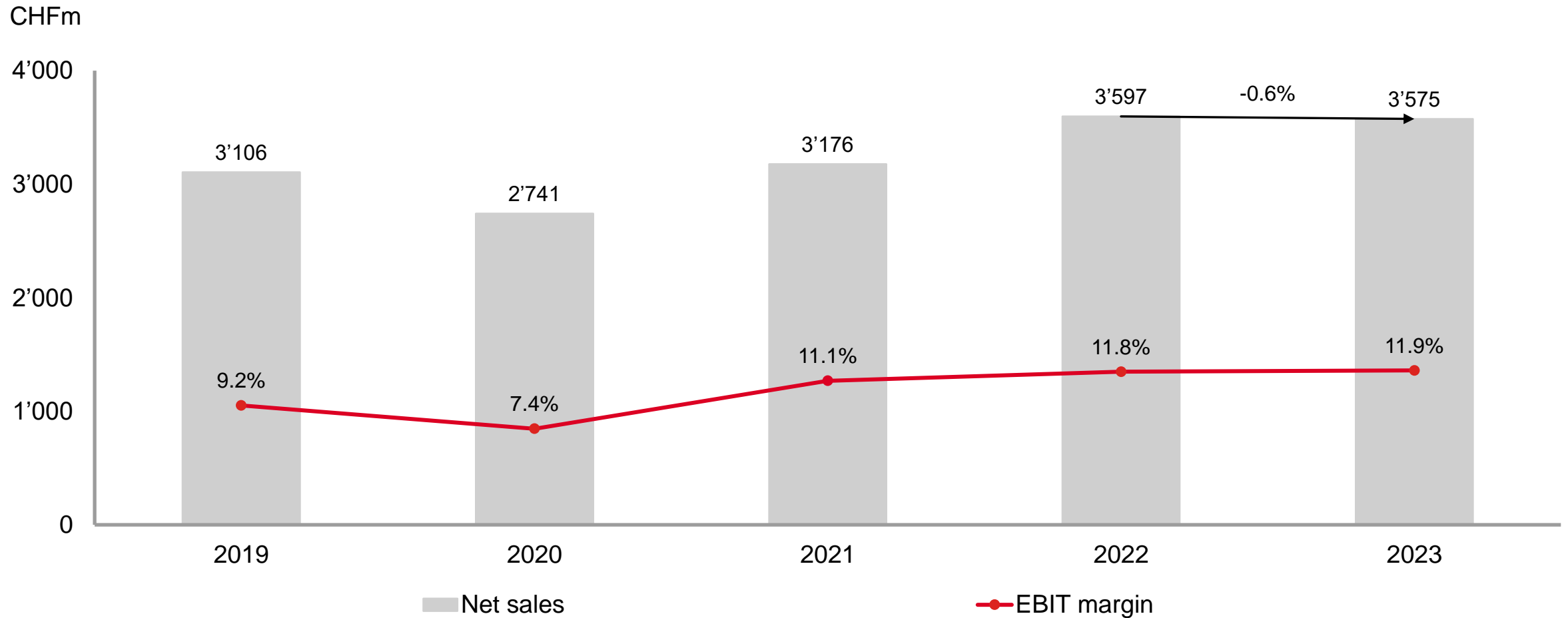
# Demand normalised from its high prior-year level

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	%	% <sup>1)</sup>	% <sup>2)</sup>
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

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

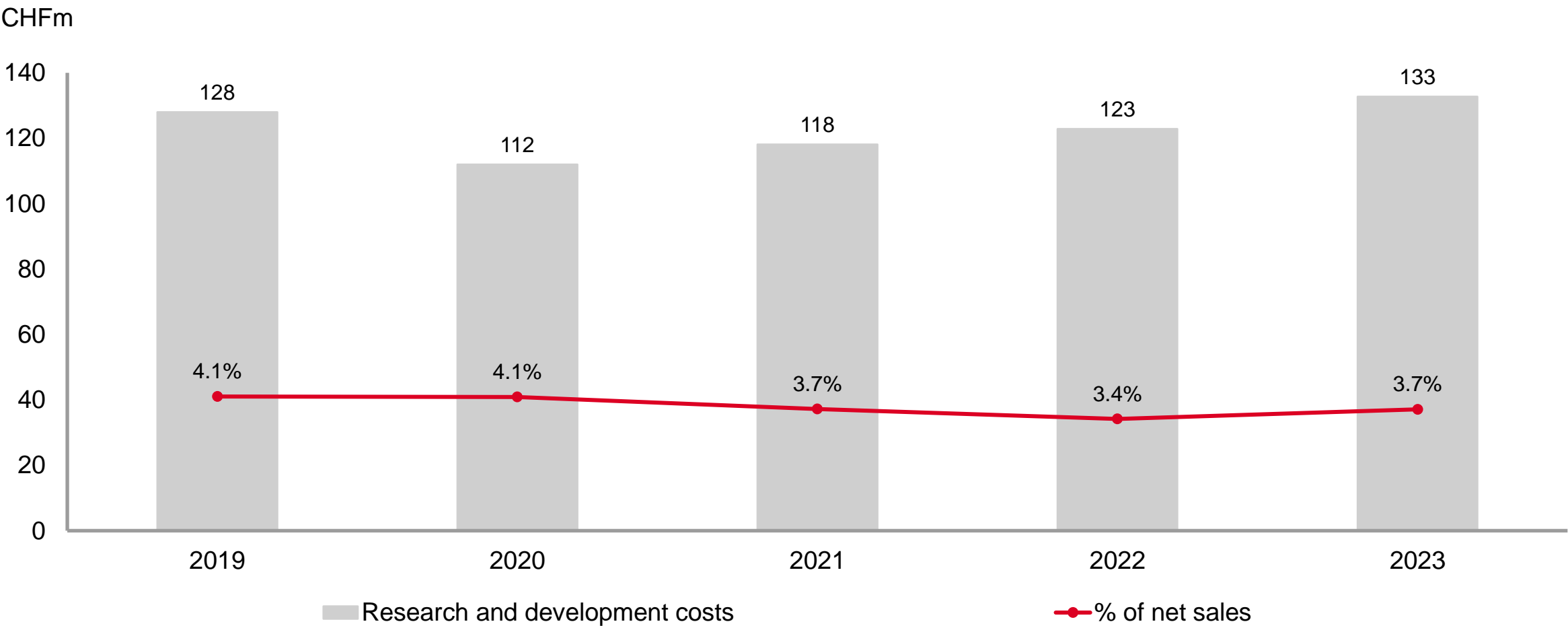
# Continued high profit for the year

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

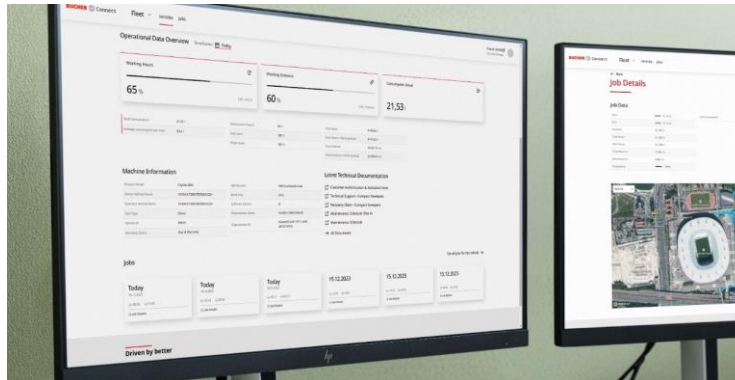
Karl, an autonomous agricultural robot for work in the fields that takes over tillage and seeding right through to crop protection.



## 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

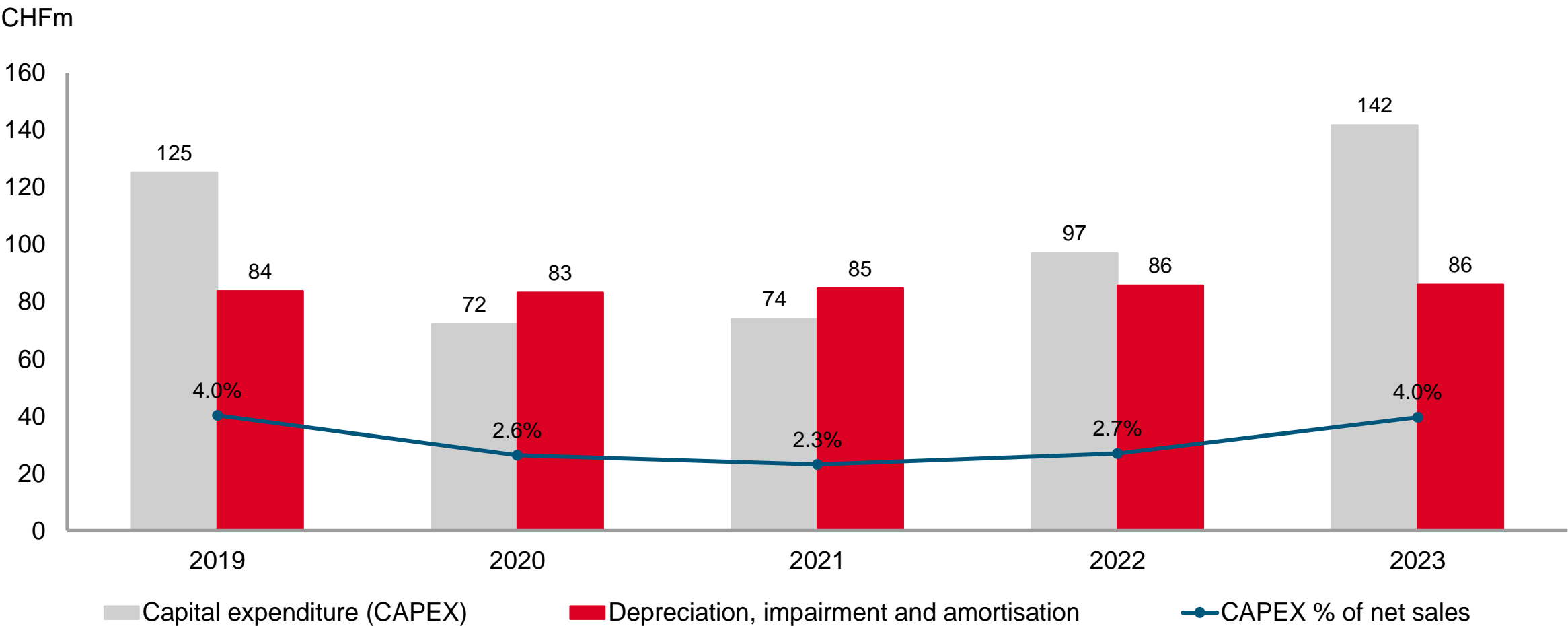
Bucher Unipektin's beer dealcoholisation plant

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

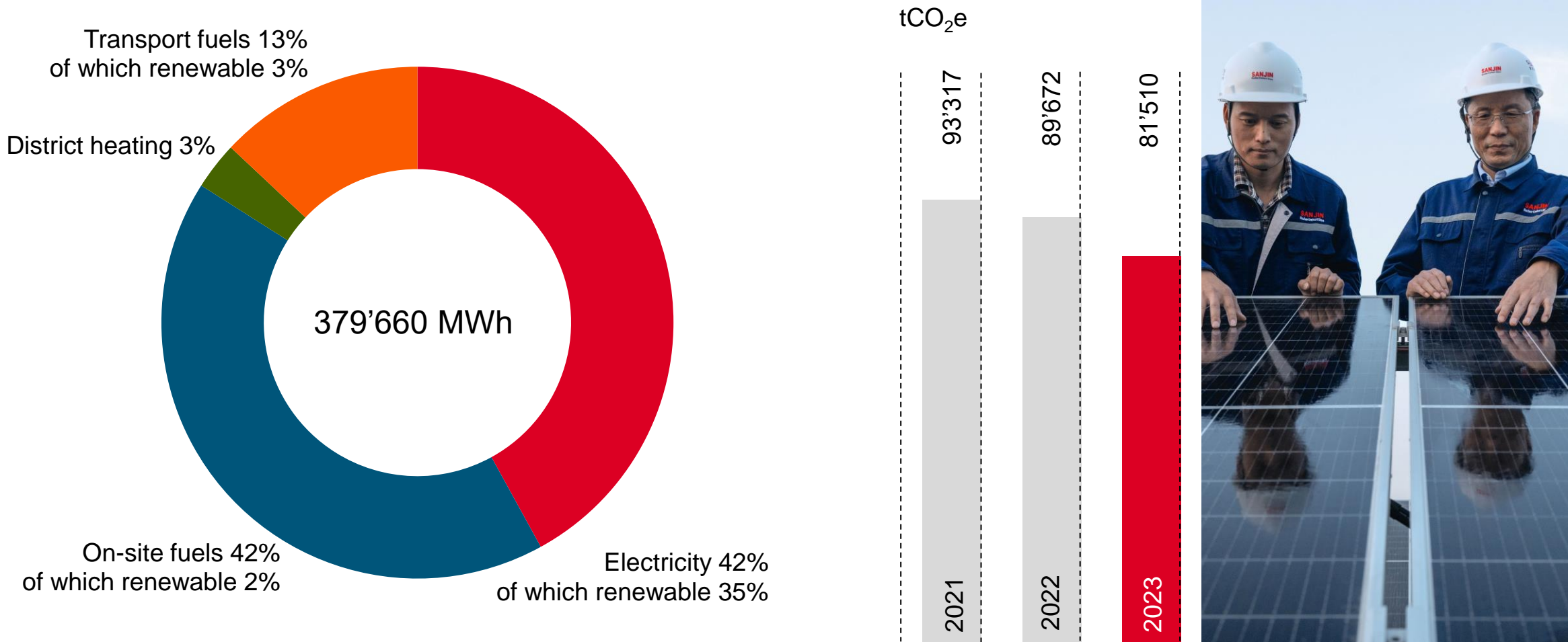
Expansion of the plant, expected to become operational at the end of 2024.





# CO<sub>2</sub> emissions

Non-financial key figures: energy mix and CO<sub>2</sub> 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 <sub>2</sub> emissions in tCO <sub>2</sub> e	81'510	89'672	-9.1

# Acquisitions 2023 – 2024

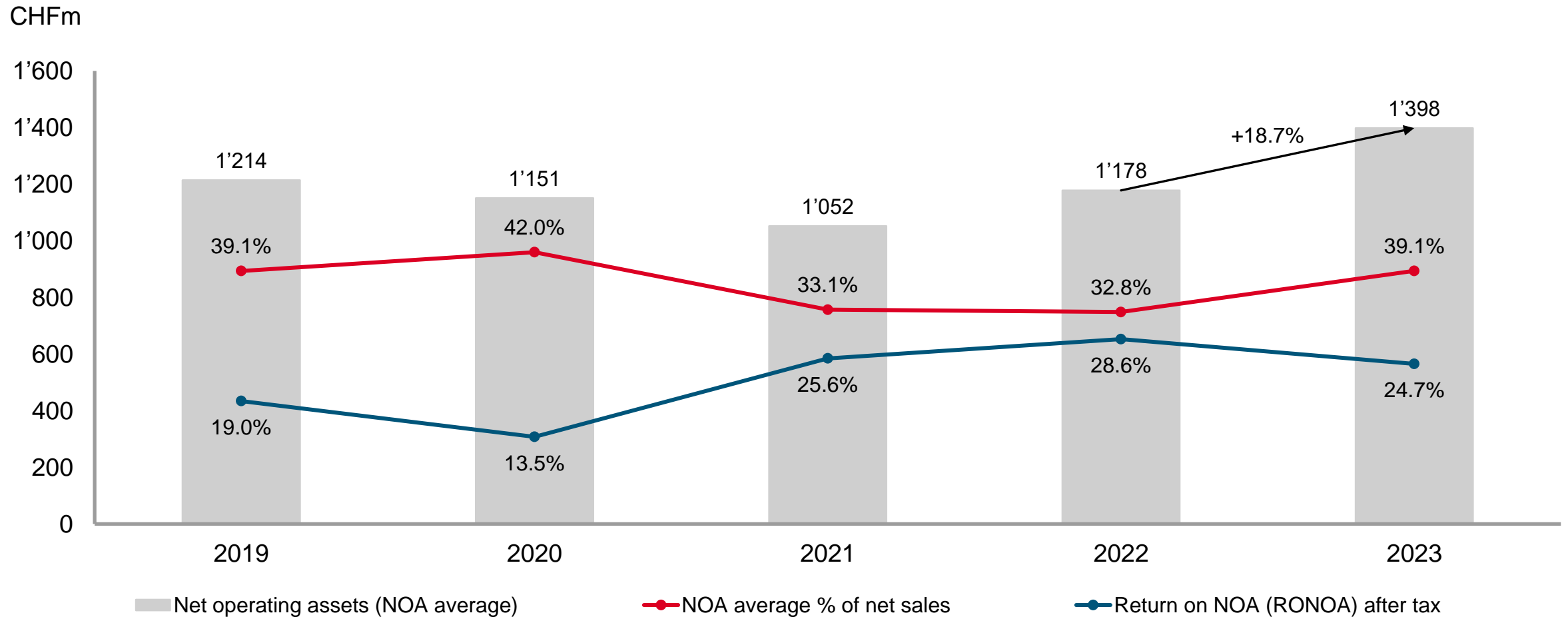
2023	2024		
Bucher Municipal	Bucher Municipal	Bucher Hydraulics	Bucher Specials
SSV Environnement France	Giletta Italy	BH Wuxi China	Somavil Portugal
			
Net sales <sup>1)</sup> CHF 11 million	Purchase of remaining shares (40%)	Purchase of remaining shares (20%)	Net sales <sup>1)</sup> CHF 4 million
Employees 30	Employees 400	Employees 300	Employees 20

<sup>1)</sup> before acquisition



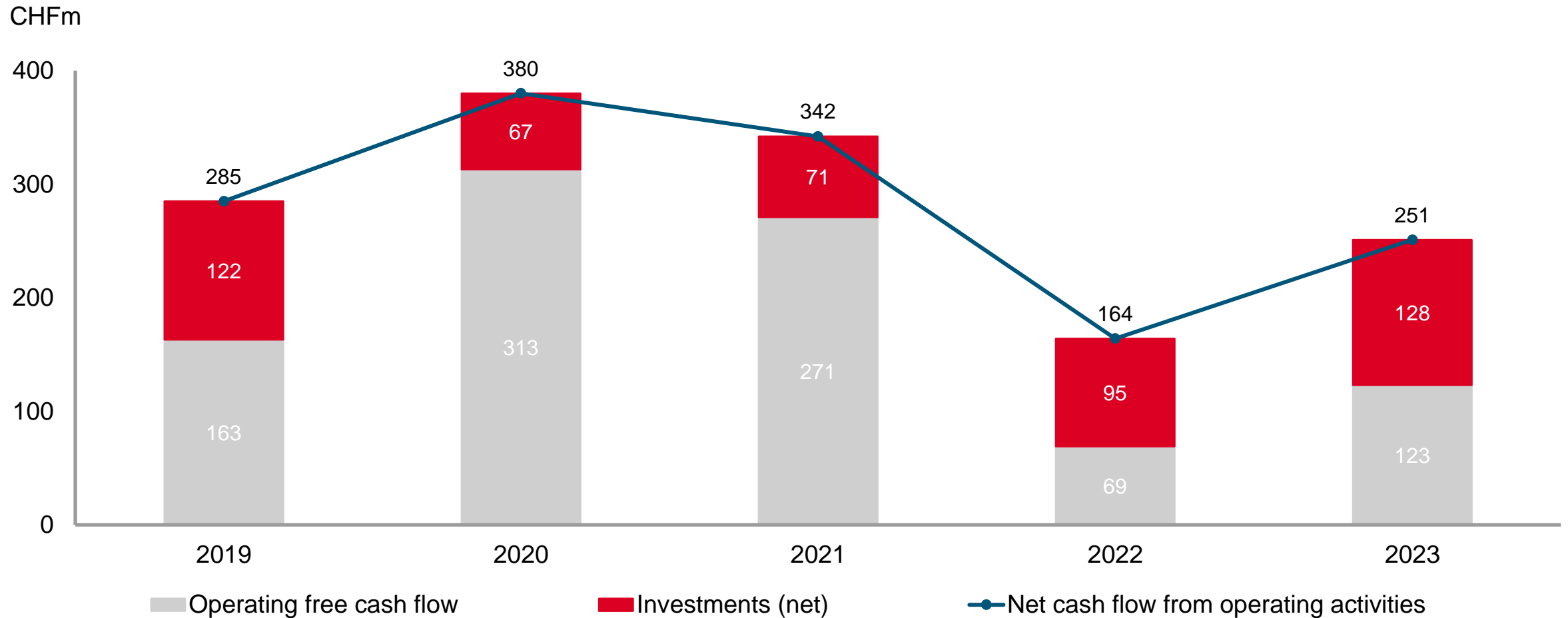
# Increase in NOA driven by higher net working capital

Invested capital: net operating assets (NOA)



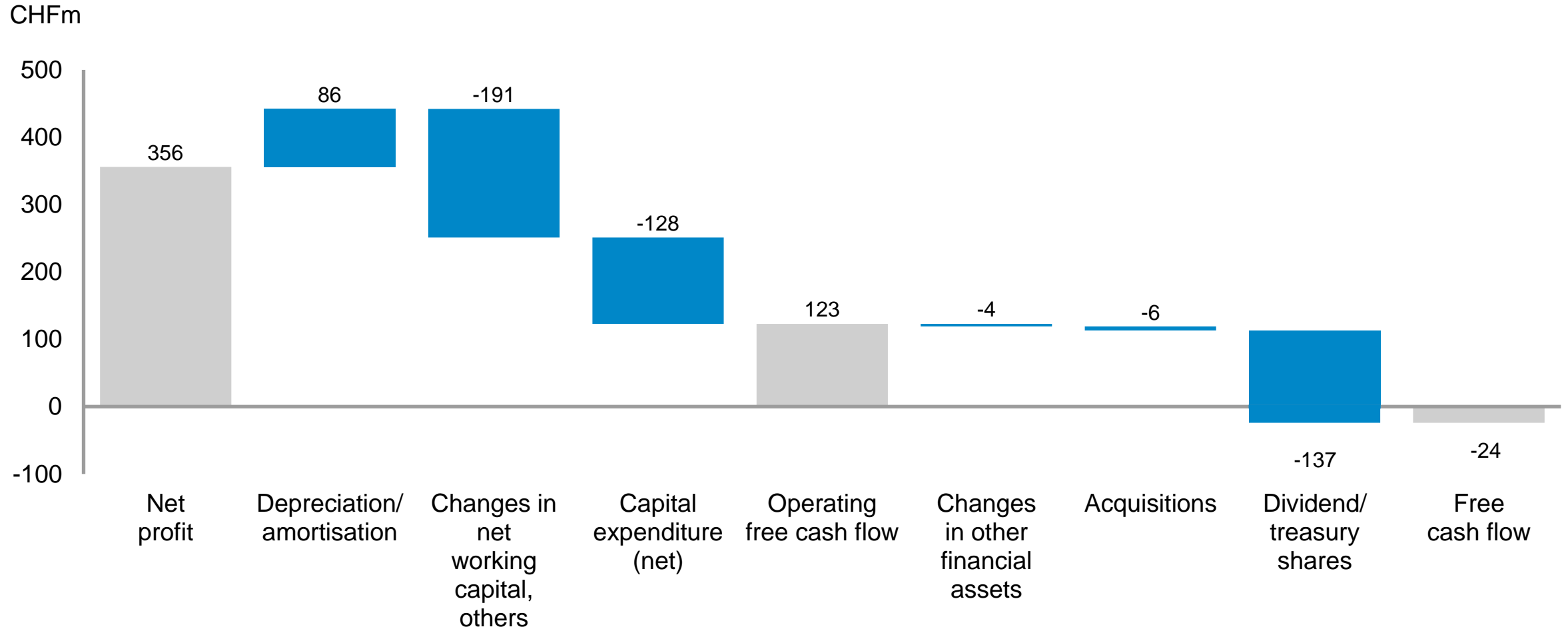
# Increasing operating free cash flow

## Financing and risk management



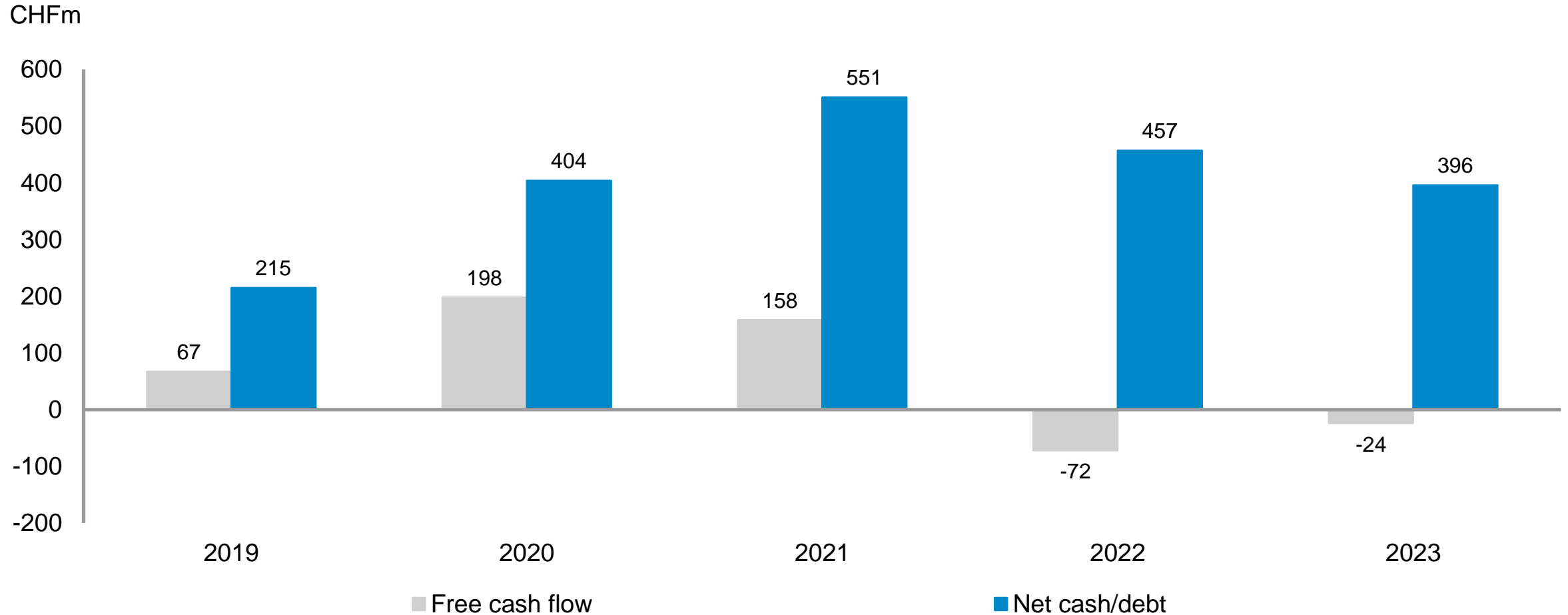
# Higher operating free cash flow driven by strong net profit

Financing and risk management, financial year 2023



# Solid financial situation lays the foundation for further growth

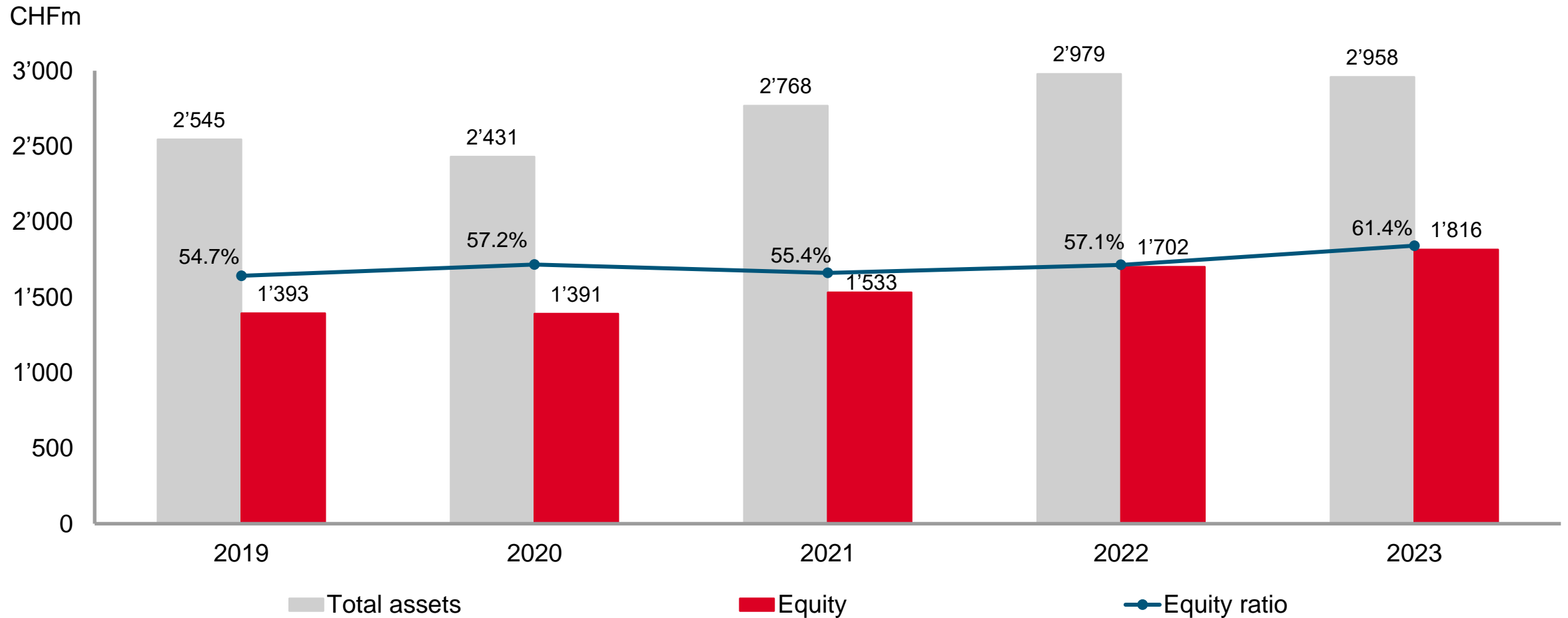
## Financing and risk management





# Solid balance sheet with an equity ratio of 61%

Financing and risk management



## Divisions

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# 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

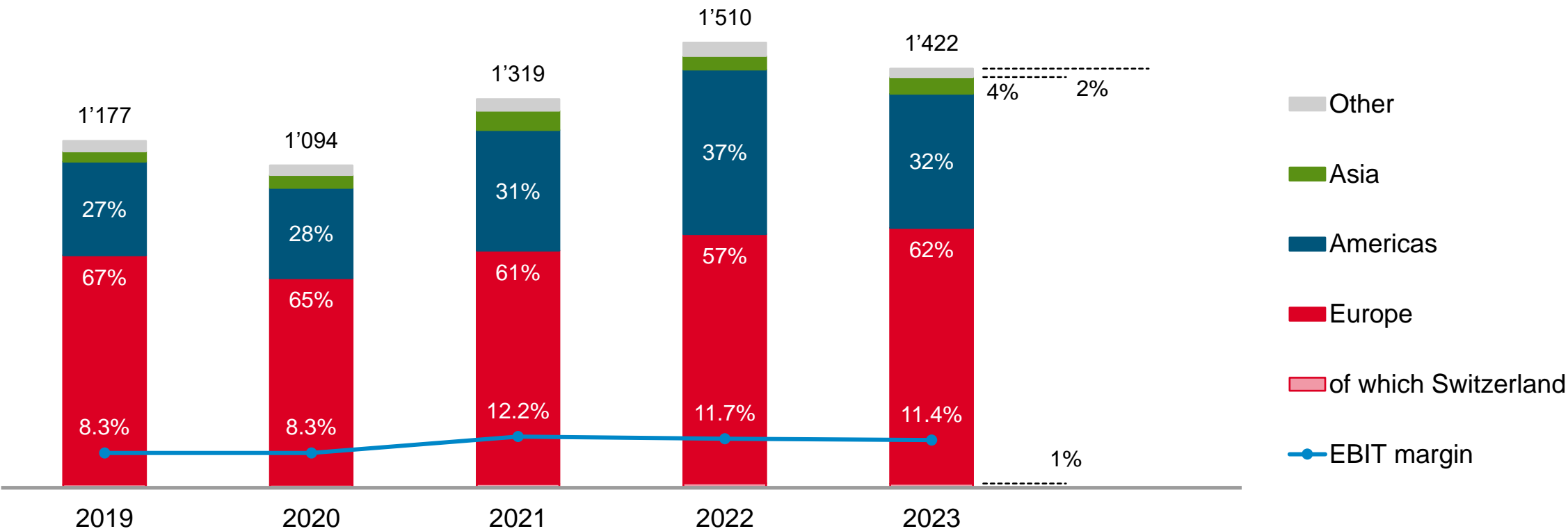
Slightly lower operating profit margin of 11.4%

- 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

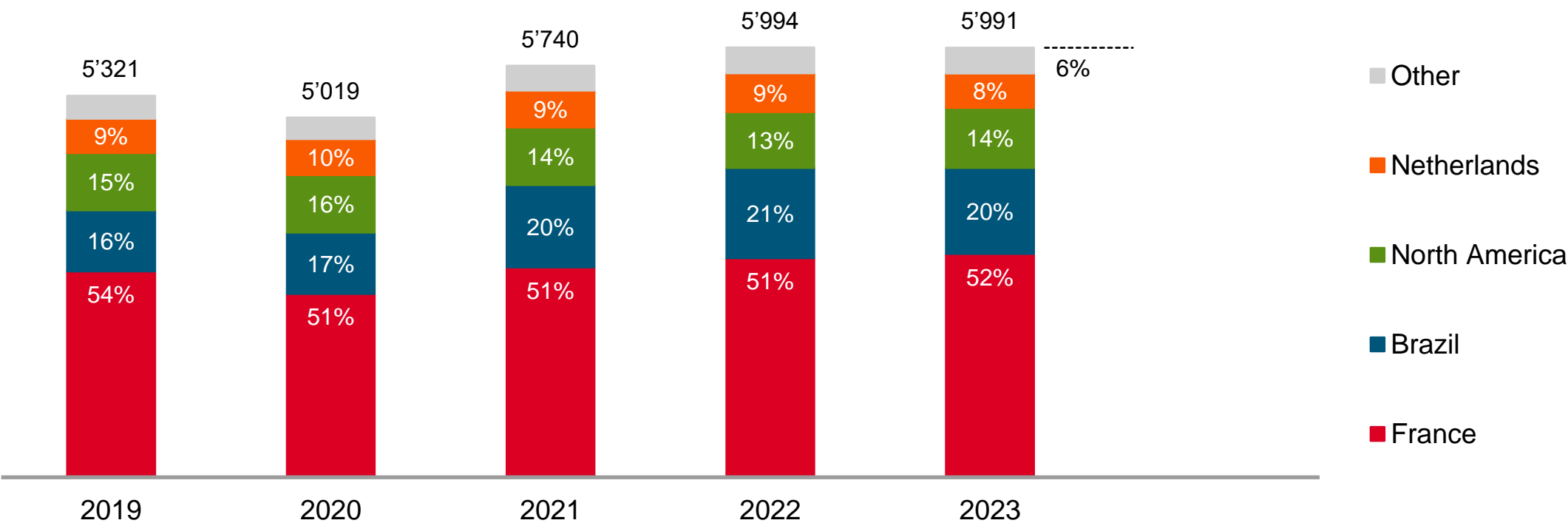
CHFm



# Number of employees by region

Kuhn Group

Employees<sup>1)</sup>









<sup>1)</sup> 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						
<b>Kuhn Group</b>														
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

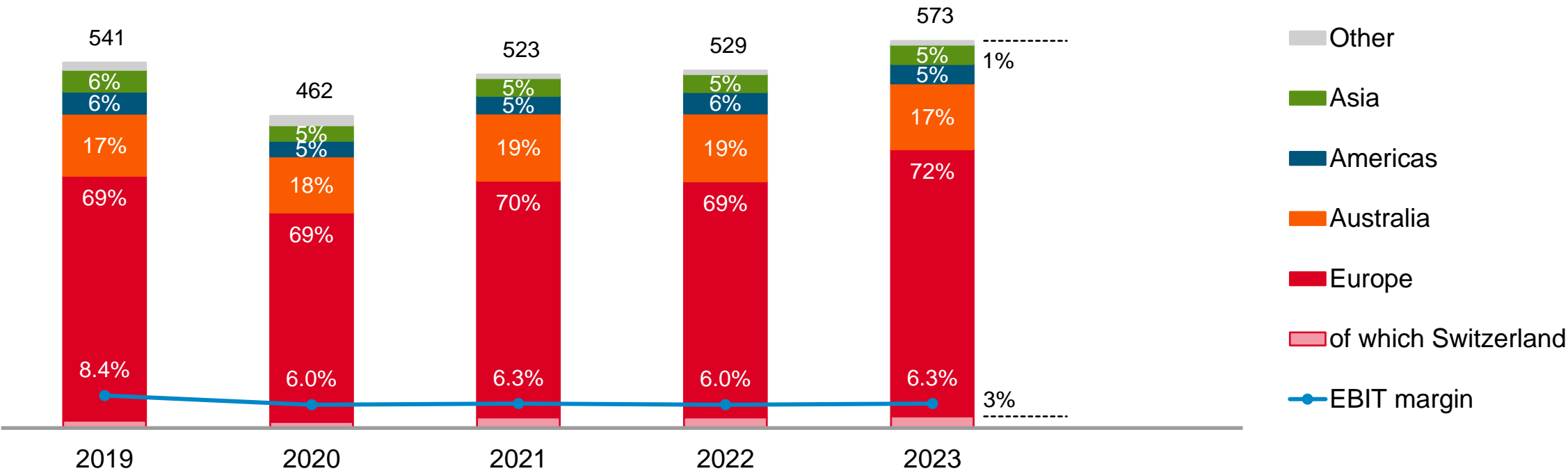
Slight recovery in operating profit margin to 6.3%

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

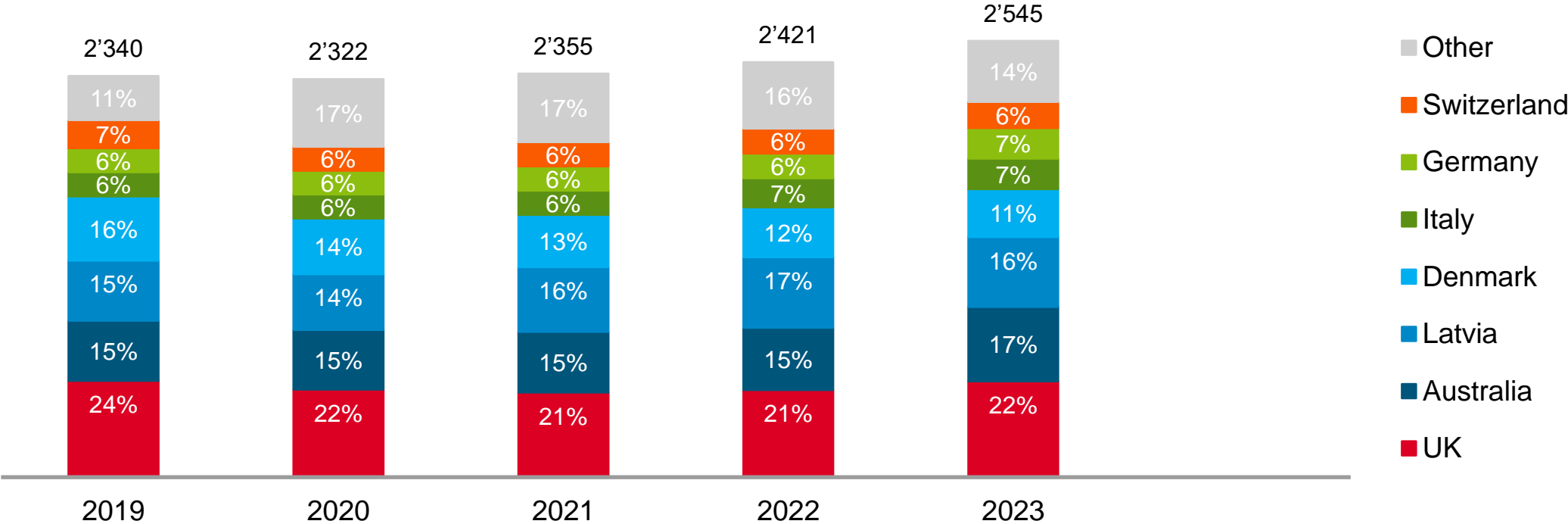
CHFm



# Number of employees by region

Bucher Municipal

Employees<sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average

# Global municipal equipment market

Bucher Municipal

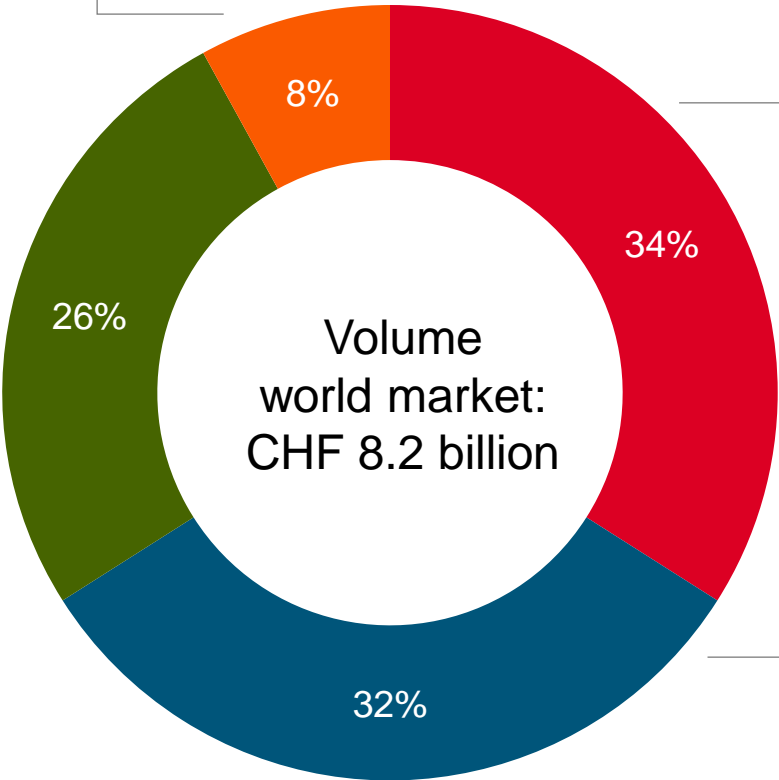
Winter maintenance



Refuse equipment



Sweepers



Sewer cleaning equipment

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

# Complete product range under one brand

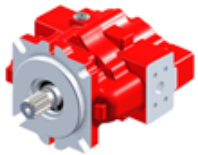
Bucher Municipal

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								
<b>Bucher Municipal</b>												
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



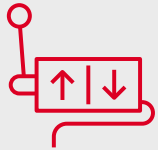
## Industry



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

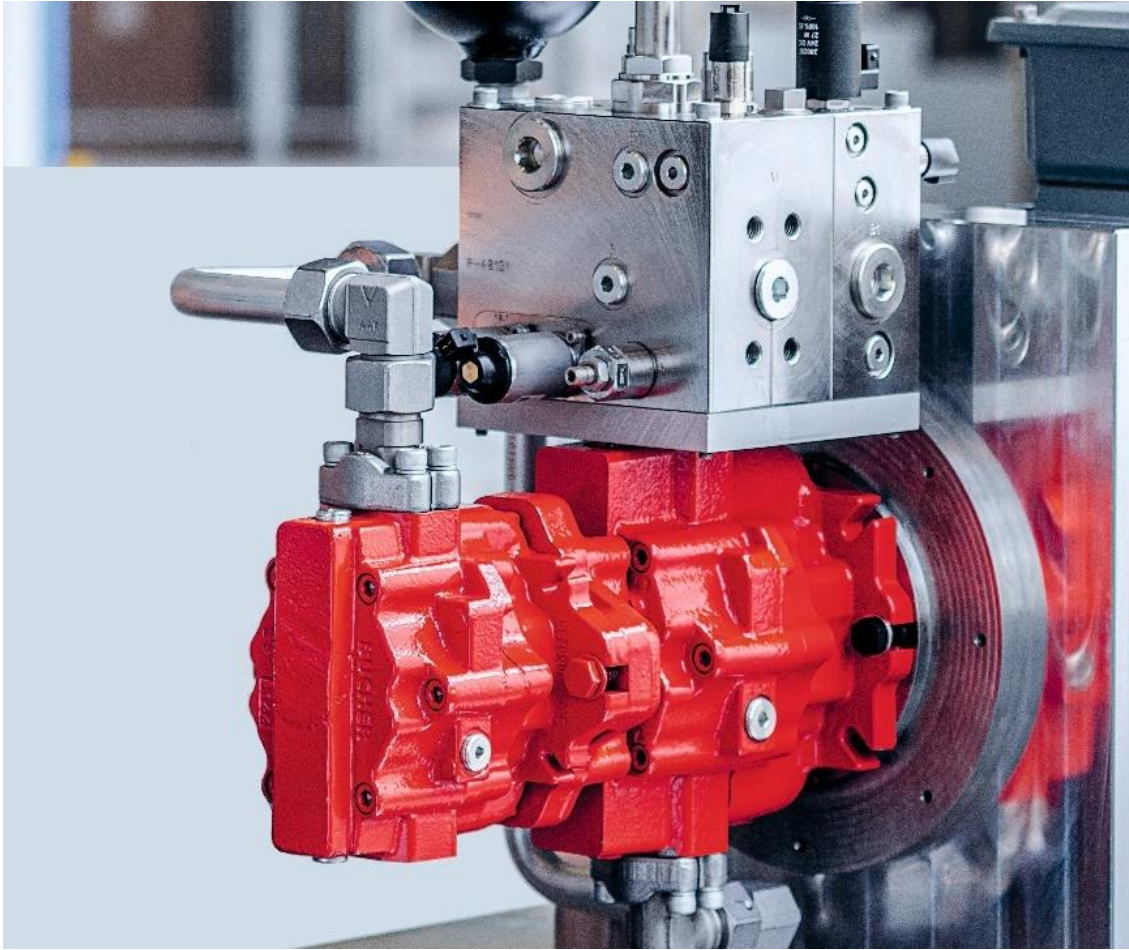
- European market leader in mobile and elevator hydraulics
- World's leading manufacturer of compact hydraulic power units
- Strong presence in the USA, India and China
- Development of sustainable customised electrohydraulic systems

- 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

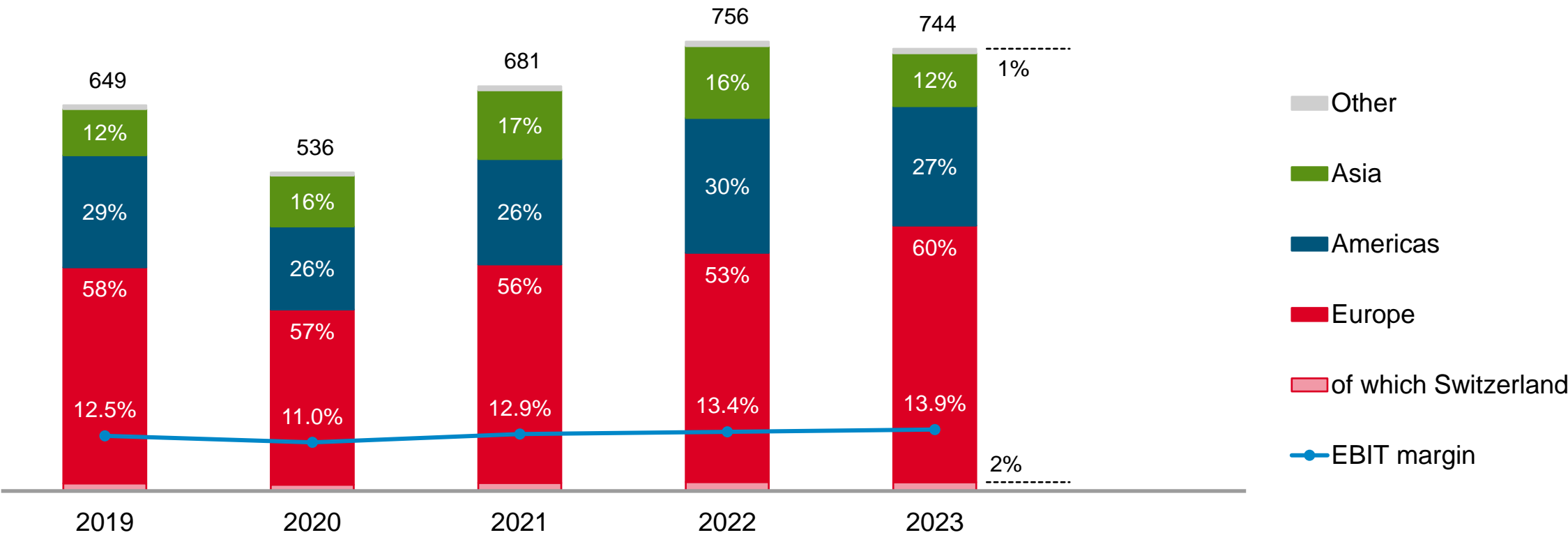
Slight increase in operating profit margin to 13.9%

Good cost structure and partial passing on of higher material prices

# Net sales by region and EBIT margin

Bucher Hydraulics

CHFm

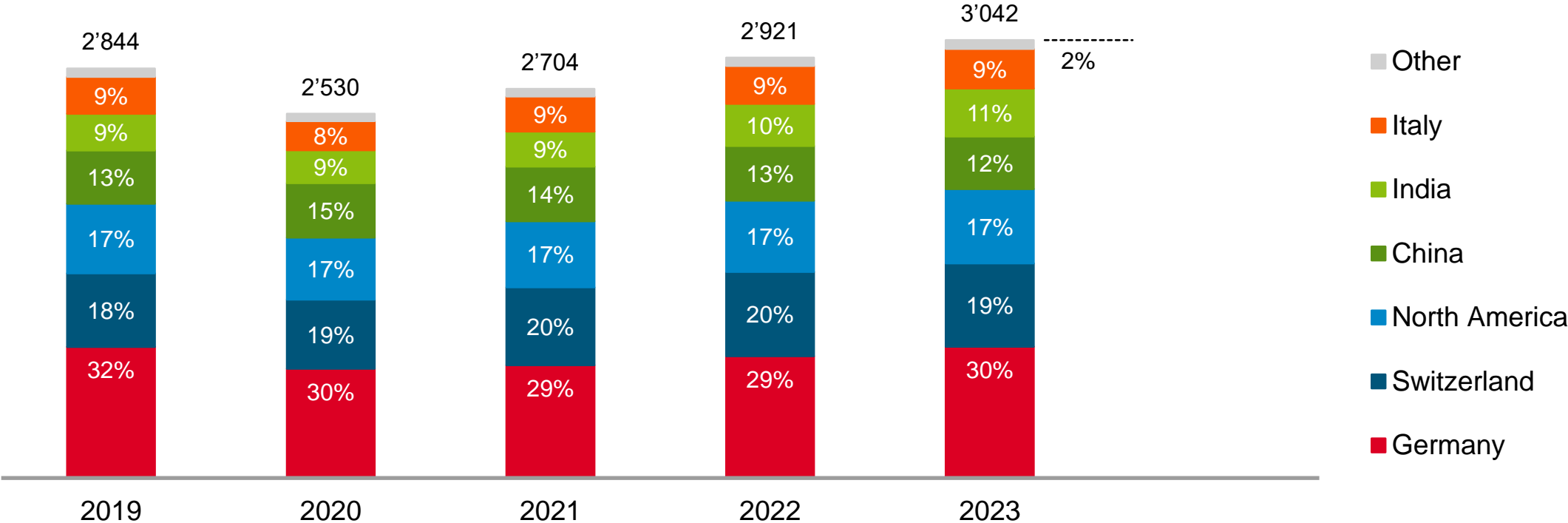




# Number of employees by region

Bucher Hydraulics

Employees<sup>1)</sup>

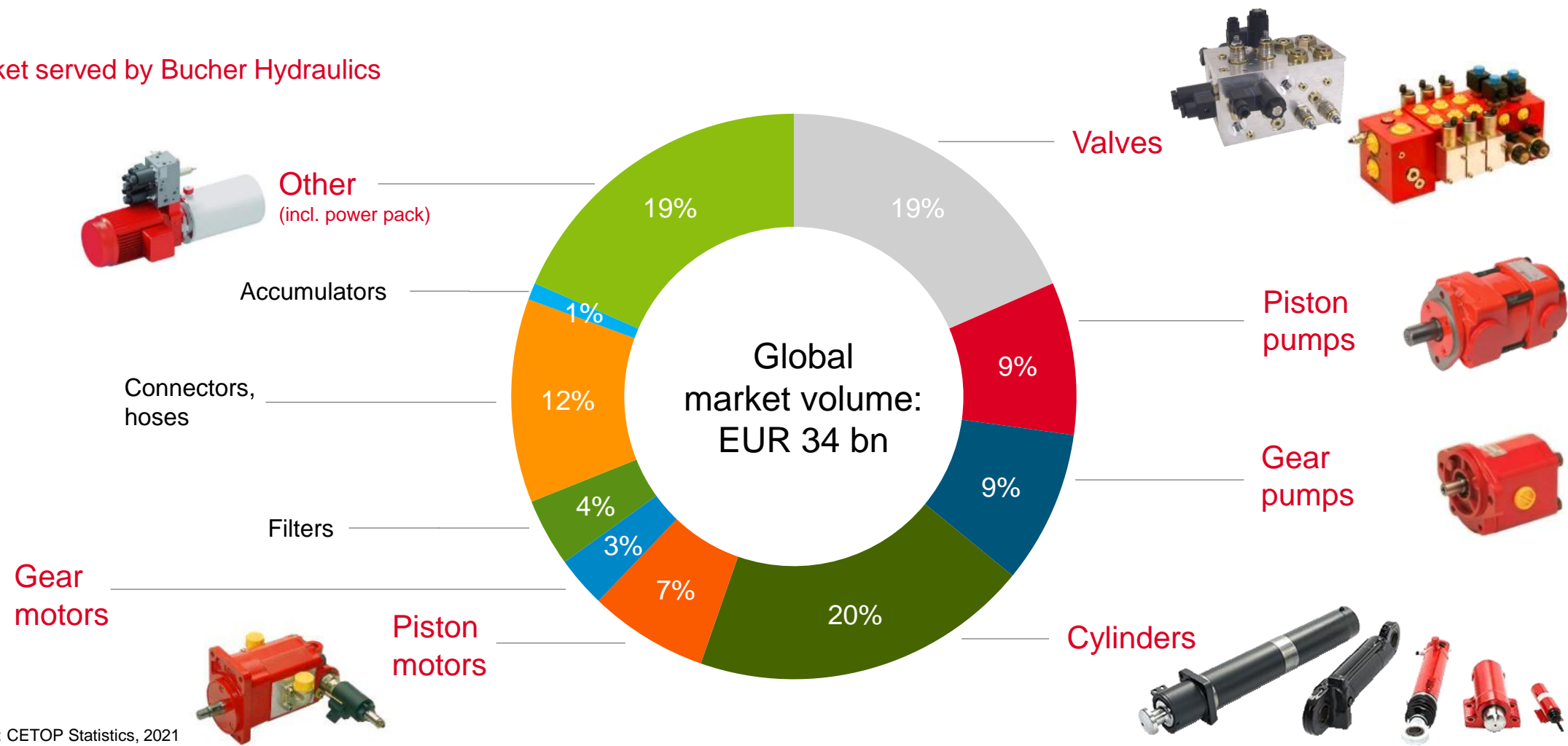


<sup>1)</sup> Expressed in full-time equivalents; average

# World hydraulics component market

Bucher Hydraulics

Market served by Bucher Hydraulics



Source: CETOP Statistics, 2021

# Leading manufacturer with wide range of products

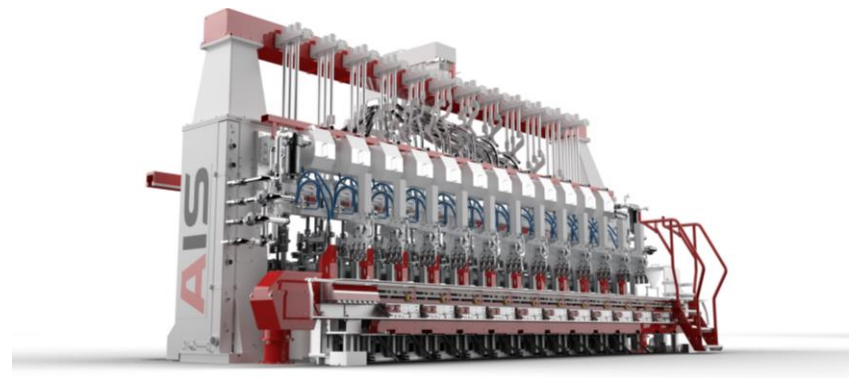
## Bucher Hydraulics

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
<b>Bucher Hydraulics</b>																		
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

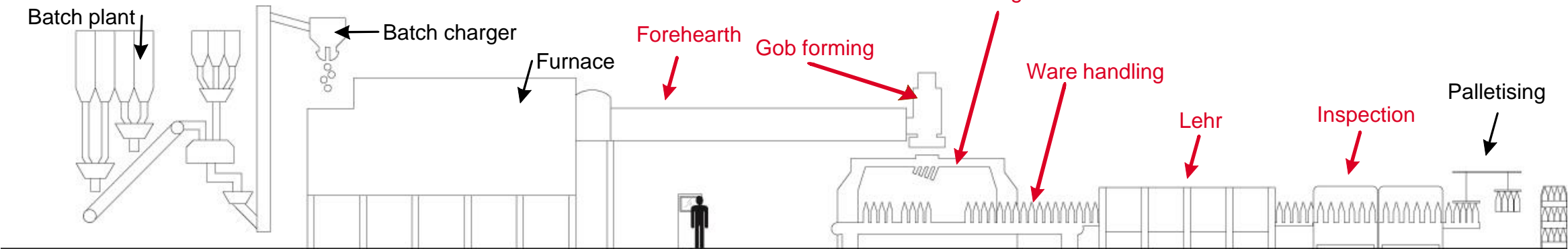
Forming machine



Inspection



Glass container manufacturing process



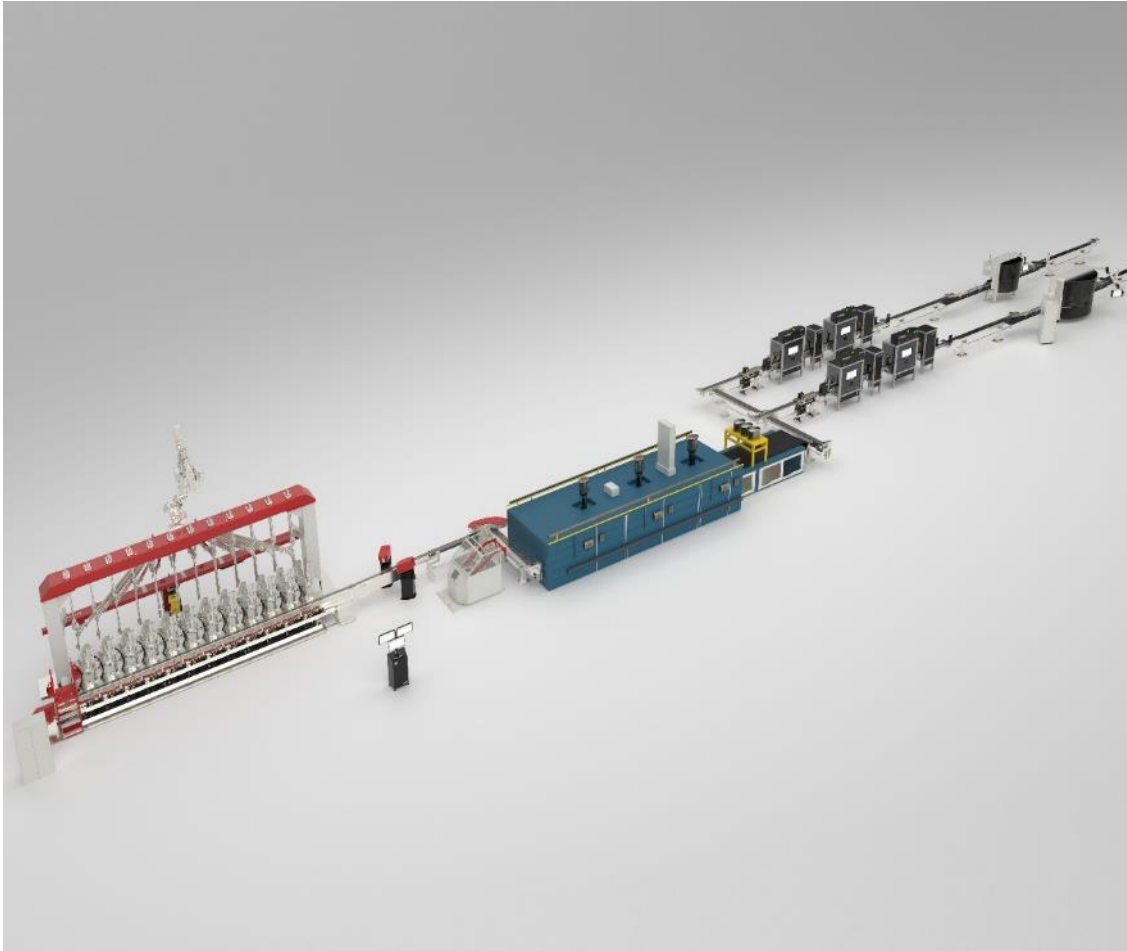
In red: market served by Bucher Emhart Glass





# 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

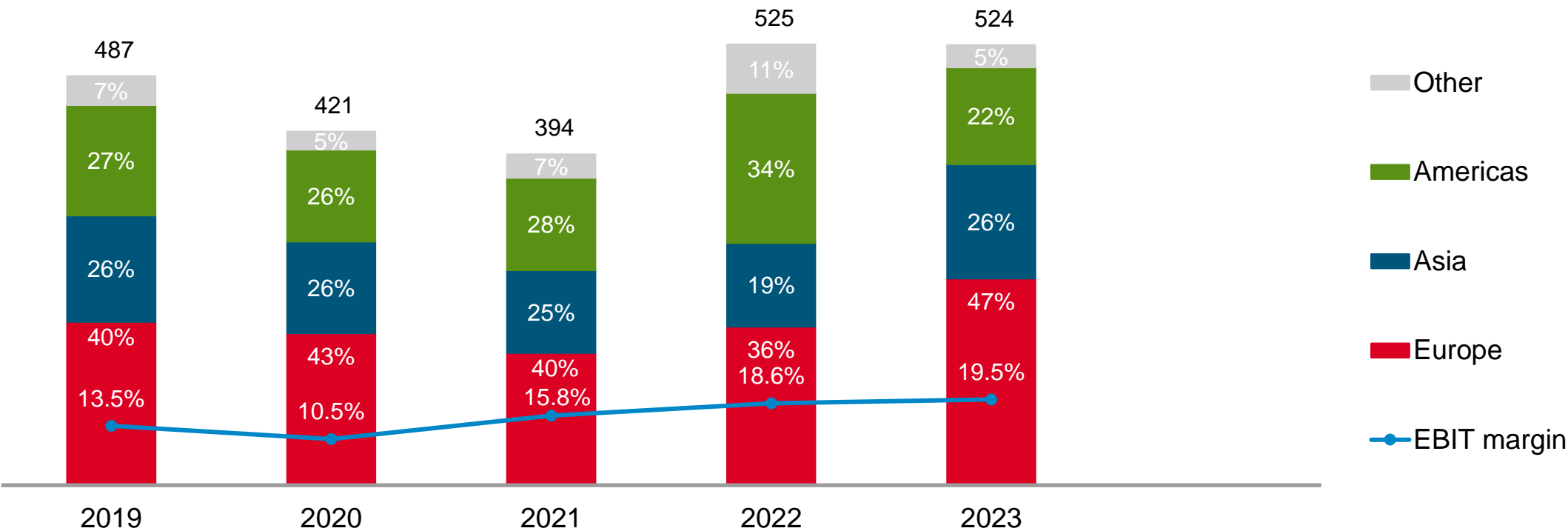
Further increase in operating profit margin to a very good 19.5%

High capacity utilisation, favourable product mix and positive currency effects

# Net sales by region and EBIT margin

Bucher Emhart Glass

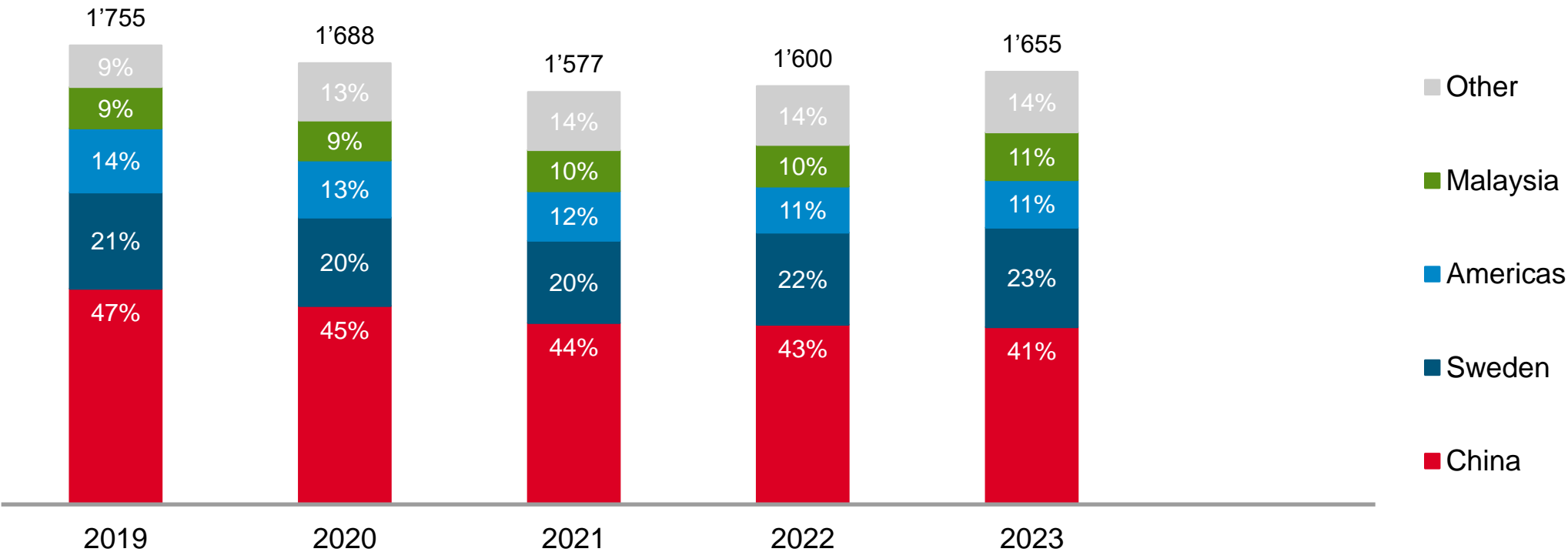
CHFm



# Number of employees by region

Bucher Emhart Glass

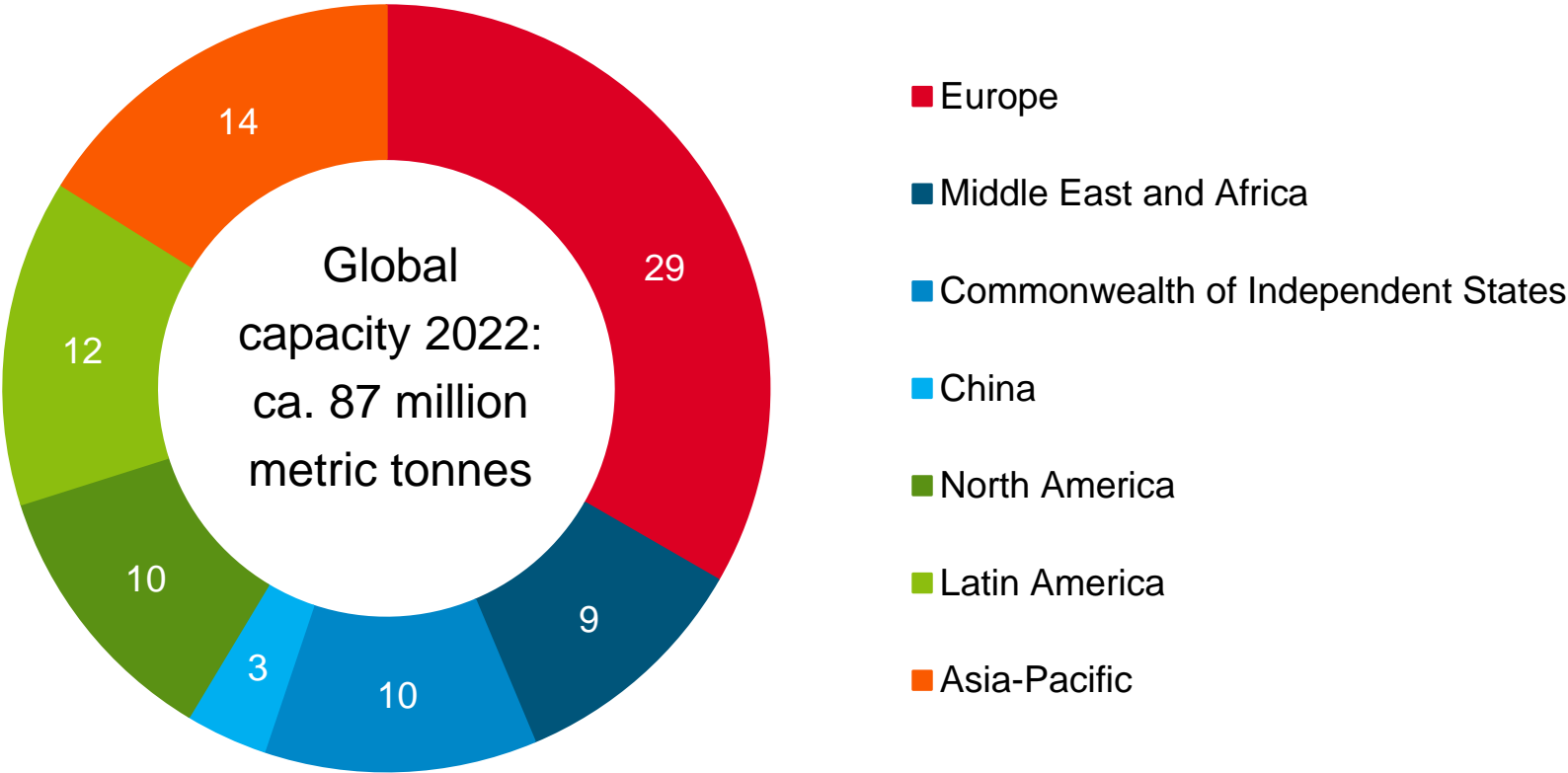
Employees<sup>1)</sup>



<sup>1)</sup> 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
<b>Bucher Emhart Glass</b>											
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

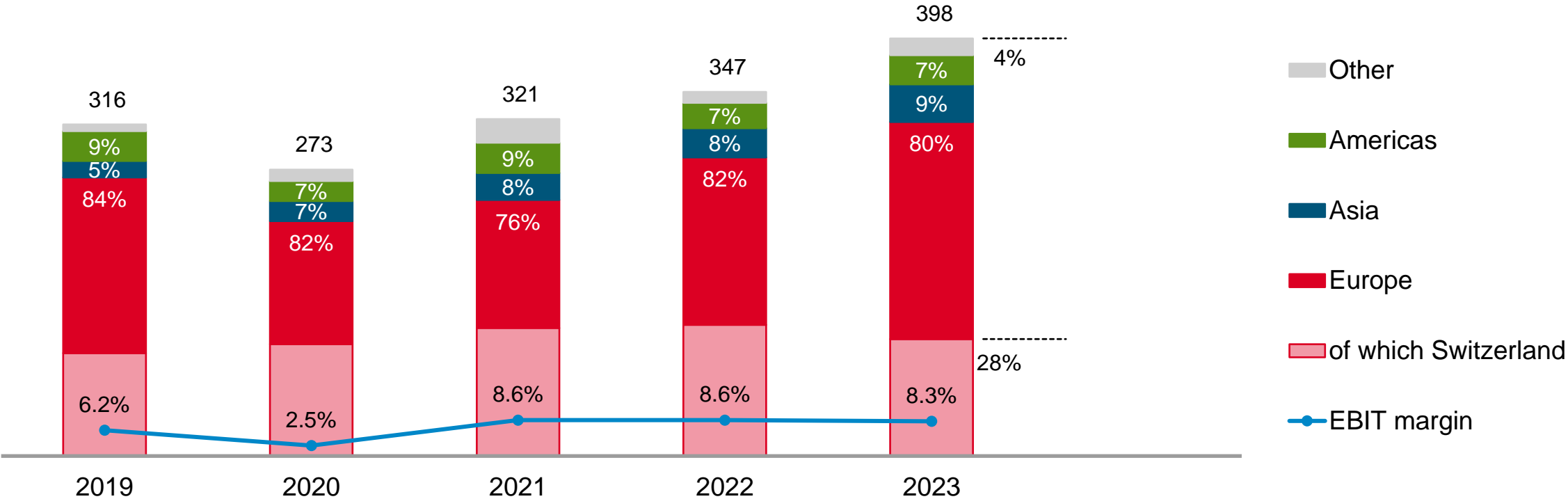
The operating profit margin was 8.3%



# Net sales by region and EBIT margin

Bucher Specials

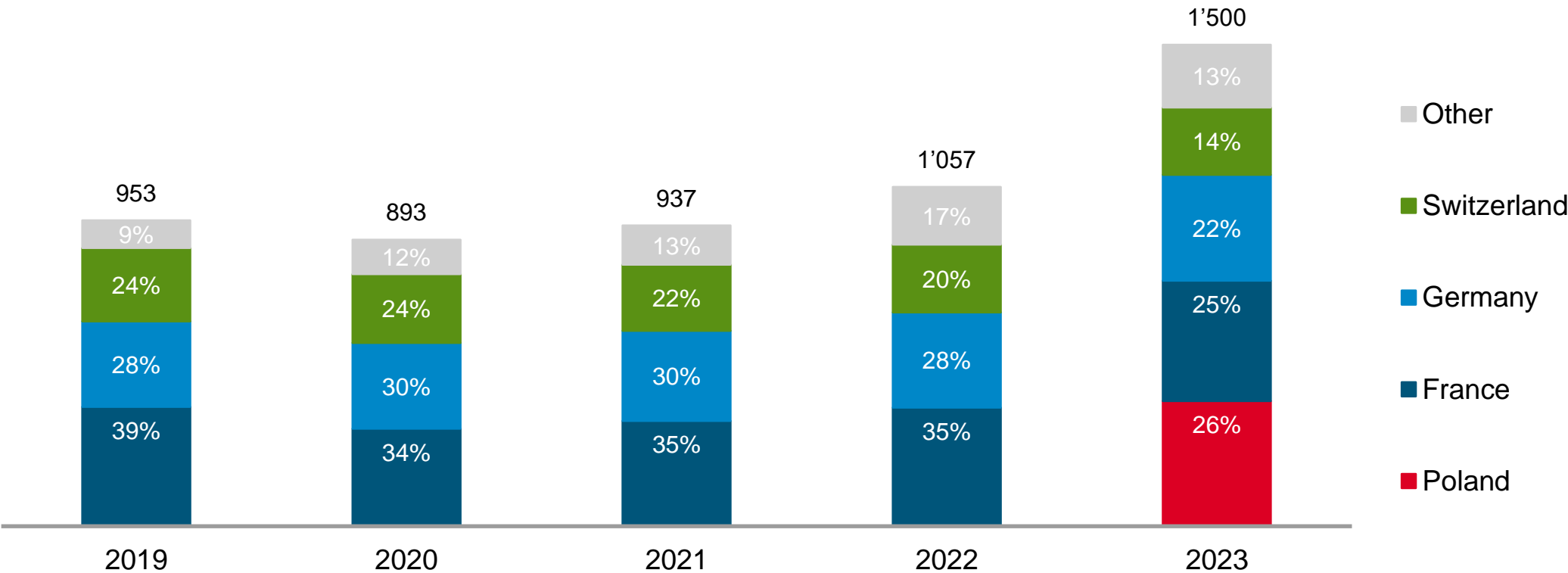
CHFm



# Number of employees by region

Bucher Specials

Employees<sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average

# Bucher Vaslin and Bucher Unipektin

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration
<b>Bucher Vaslin</b>					
Diemme (IT)					
Della Toffola (IT)					

Competitors	Reception	Milling	Mash heating	Dejuicing	Evaporation	Filtration	Adsorption	Pasteurisation	Storage
<b>Bucher Unipektin</b>									
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
<b>Industrial automation</b>	Sensors	Actuators (amplifiers, motors, field devices)	Control systems	HMI's and visualisation	Enterprise and manufacturing control (MES)
<b>Bucher Automation</b>					
Siemens (DE)					
Schneider (FR)					
Beckhoff (DE)					
B&R (AT)					
<b>Mobile automation</b>	Sensors	Actuators (amplifiers, motors, field devices)	Control systems	HMI's and visualisation	Enterprise and manufacturing control (MES)
<b>Bucher Automation</b>		Cooperation with Bucher Hydraulics			
ifm (DE)					
Müller Elektronik (DE)					
Moba (DE)					

## Outlook for 2024

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# Volatile market environment

## Group: outlook for 2024

Demand affected by the volatile environment also in the fourth quarter of the year

- **Kuhn Group:** decrease in sales and significantly lower operating profit margin
- **Bucher Municipal:** sales in line with 2023, operating profit margin likely to increase
- **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:** decline in sales and significantly lower operating profit margin

Lower sales compared to 2023; decline in operating profit margin to the high single-digit range; profit for the year expected to be lower than the high level recorded in the previous year

Sale of a property that is not required for operations, concluded by the end of 2024 or in early 2025, the profit from a sale in 2024 would increase the operating profit margin by around 1.4 percentage points

## Trends and potential

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# 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.<sup>1)</sup>

## 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

<sup>1)</sup> Average historical growth rates last ten years

# Margin and return targets over a business cycle

<b>EBIT margin %</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Targets</b>
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
<b>Bucher Industries</b>	<b>9.2</b>	<b>7.4</b>	<b>11.1</b>	<b>11.8</b>	<b>11.9</b>	<b>&gt;10</b>
<b>Group and divisions</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Target</b>
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

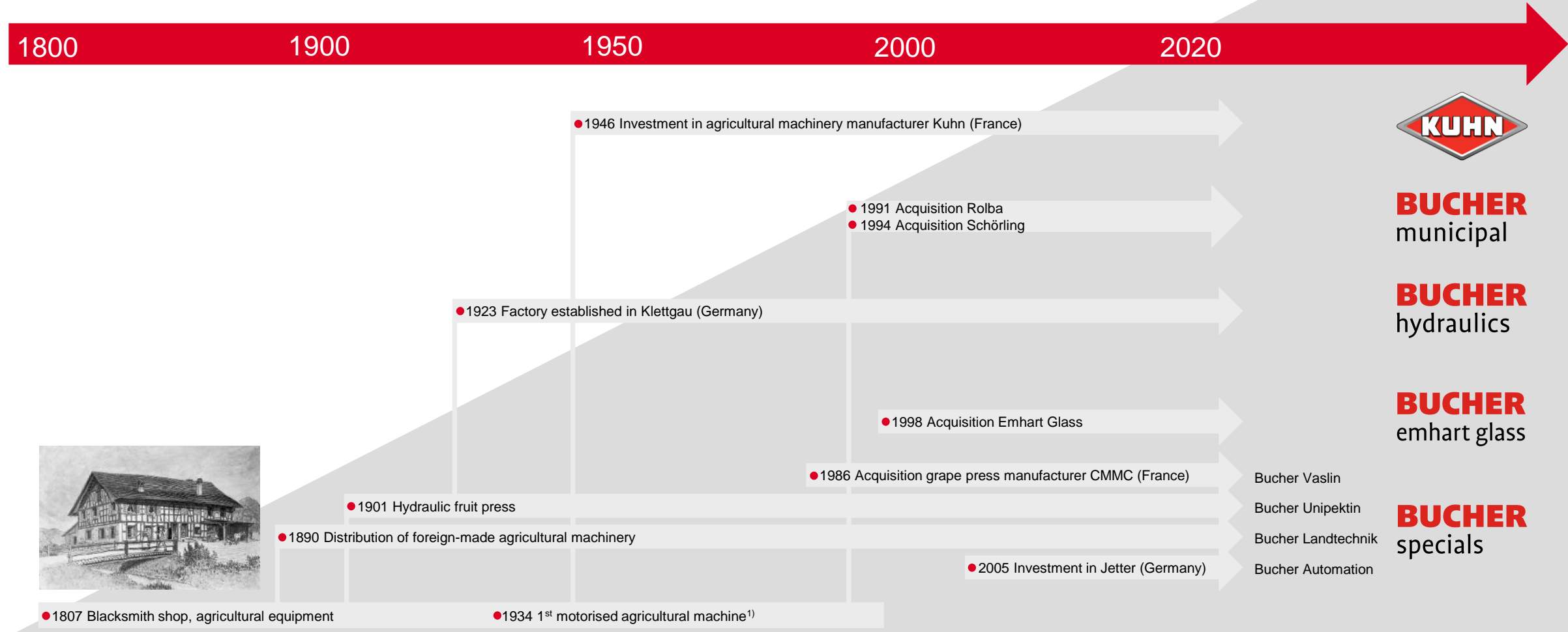
Sustainable business practices, with long-term orientation

Good cash generation based on flexible cost structures, financial independence



# Investments in internal and external growth ...

... for more than 200 years



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

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