

# Third quarter 2024

**BUCHER**

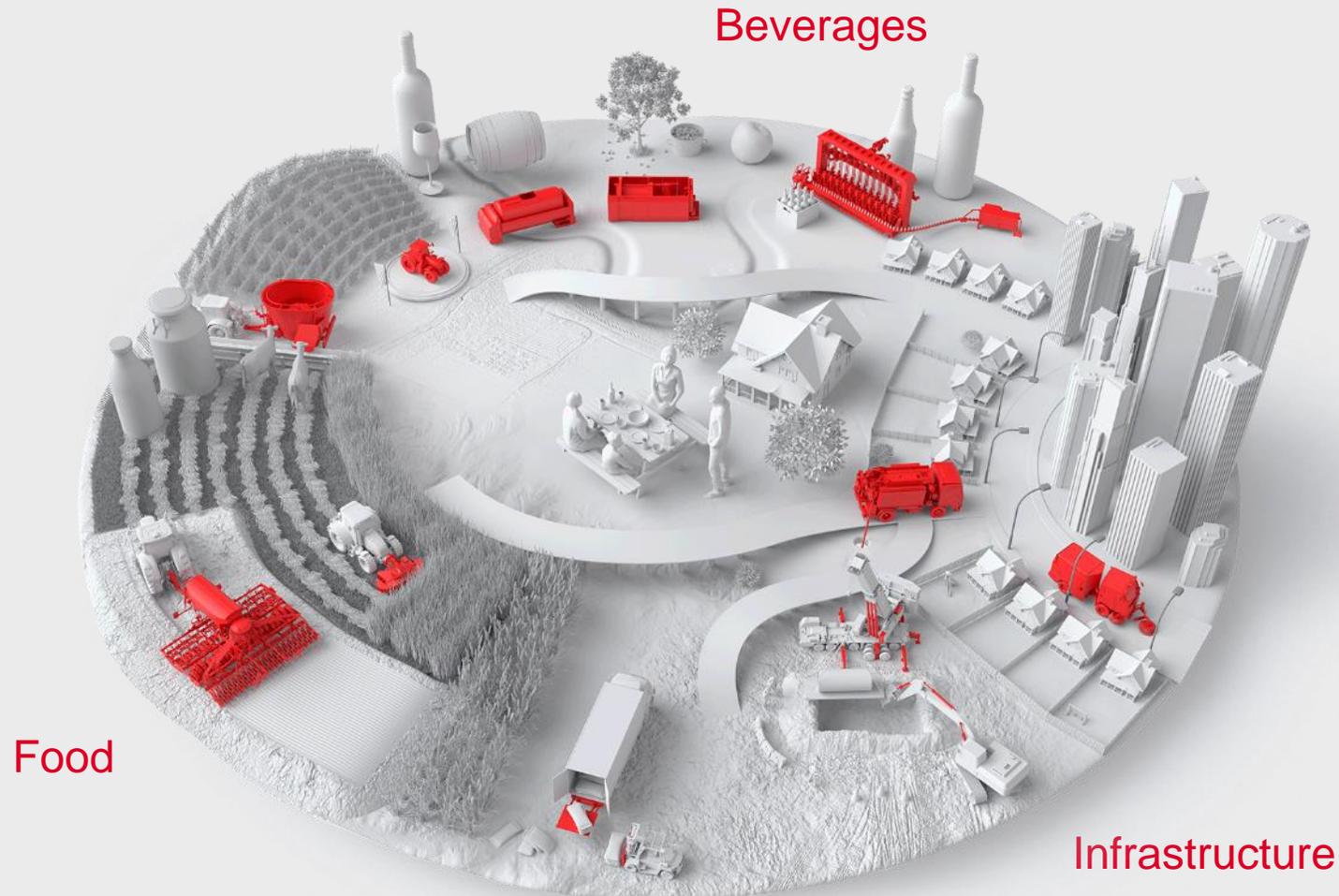
Investor relations handout – autumn 2024



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# 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.

# 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%

# 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

# 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

# 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

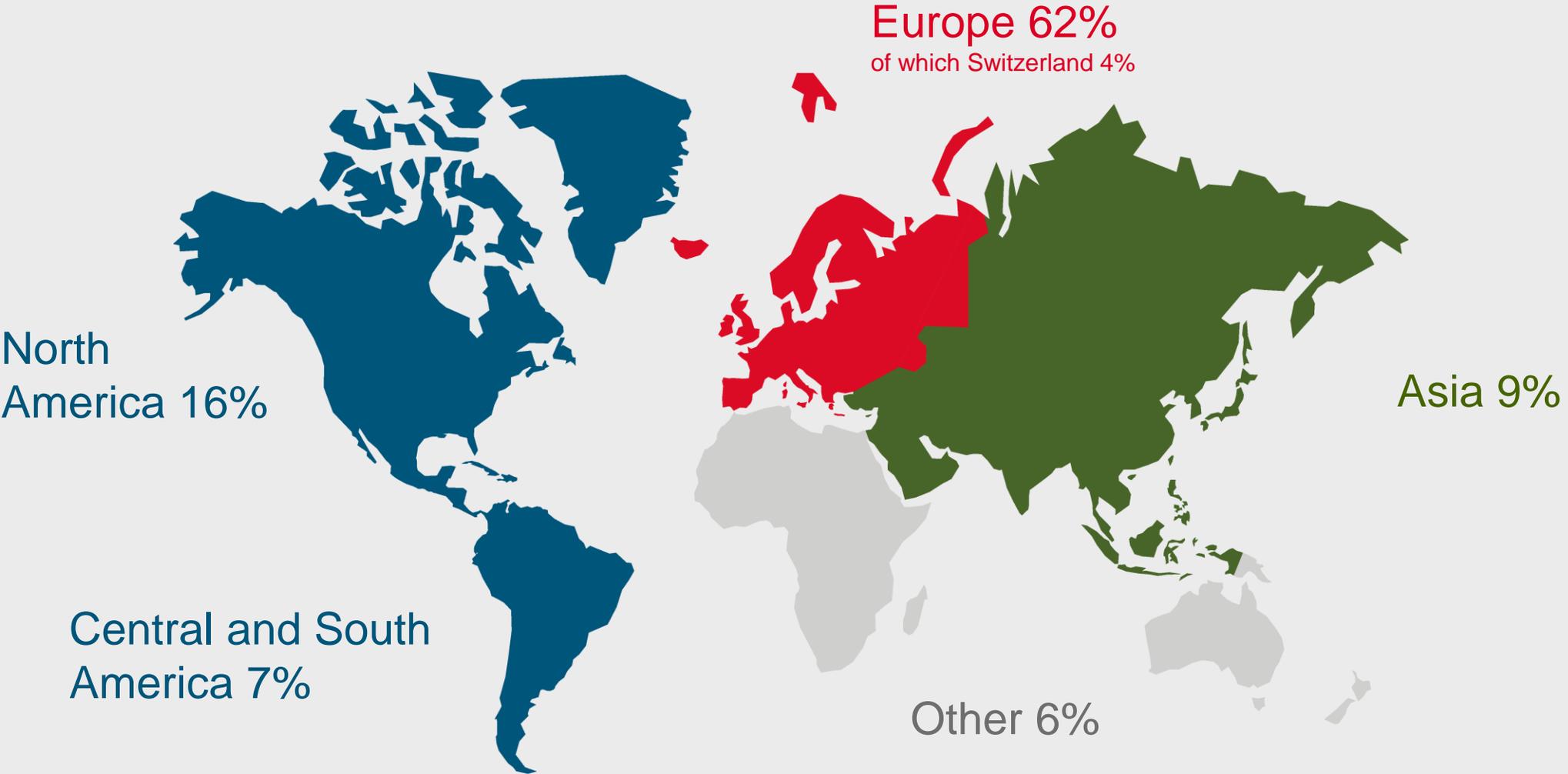
## Climate change

- Weather extremes
- Finite arable land

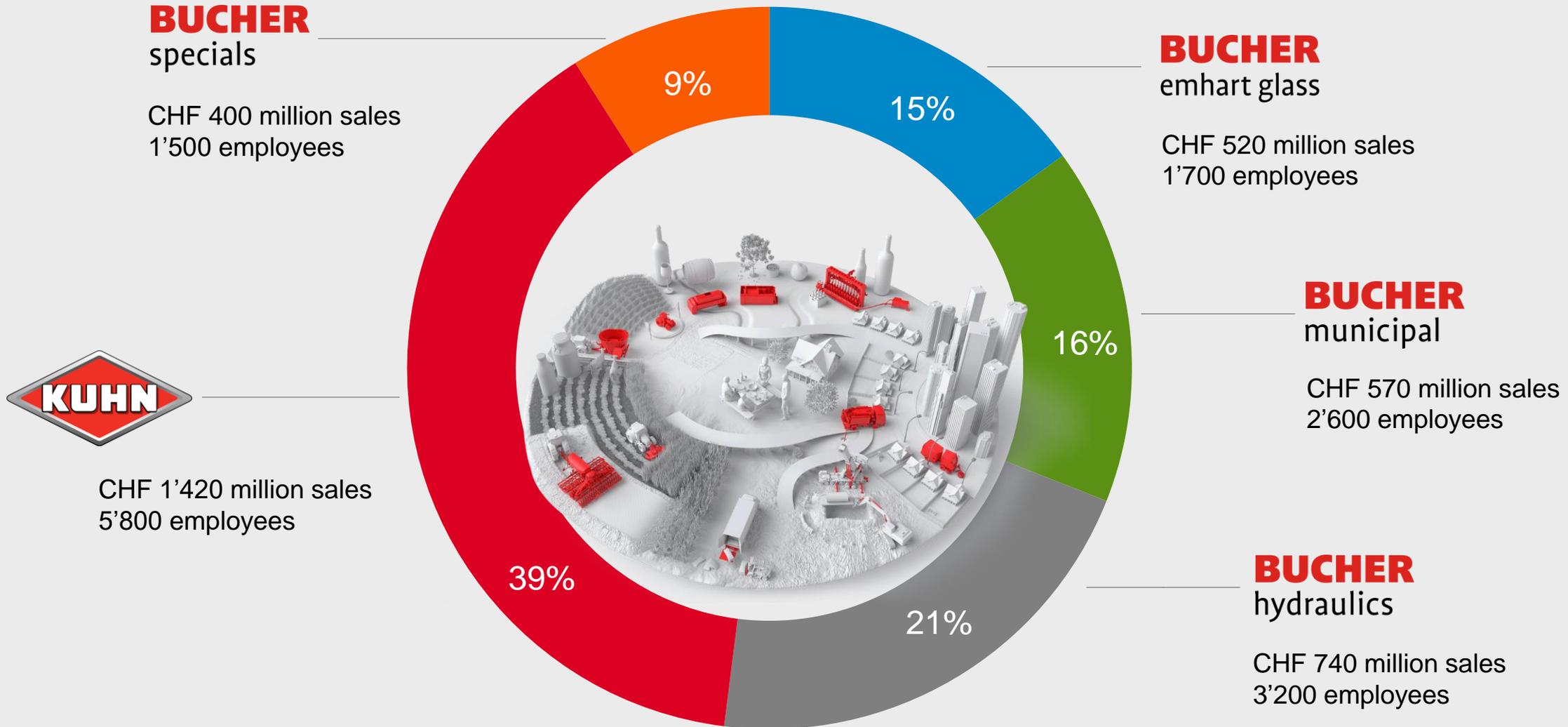


<sup>1)</sup> Source: FAO, UN; projections until 2050, rounded figures

# International Group: net sales by region



# Divisions: total sales CHF 3.6 billion, 14'900 employees



# Leader in selected markets



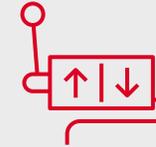
## Kuhn Group

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

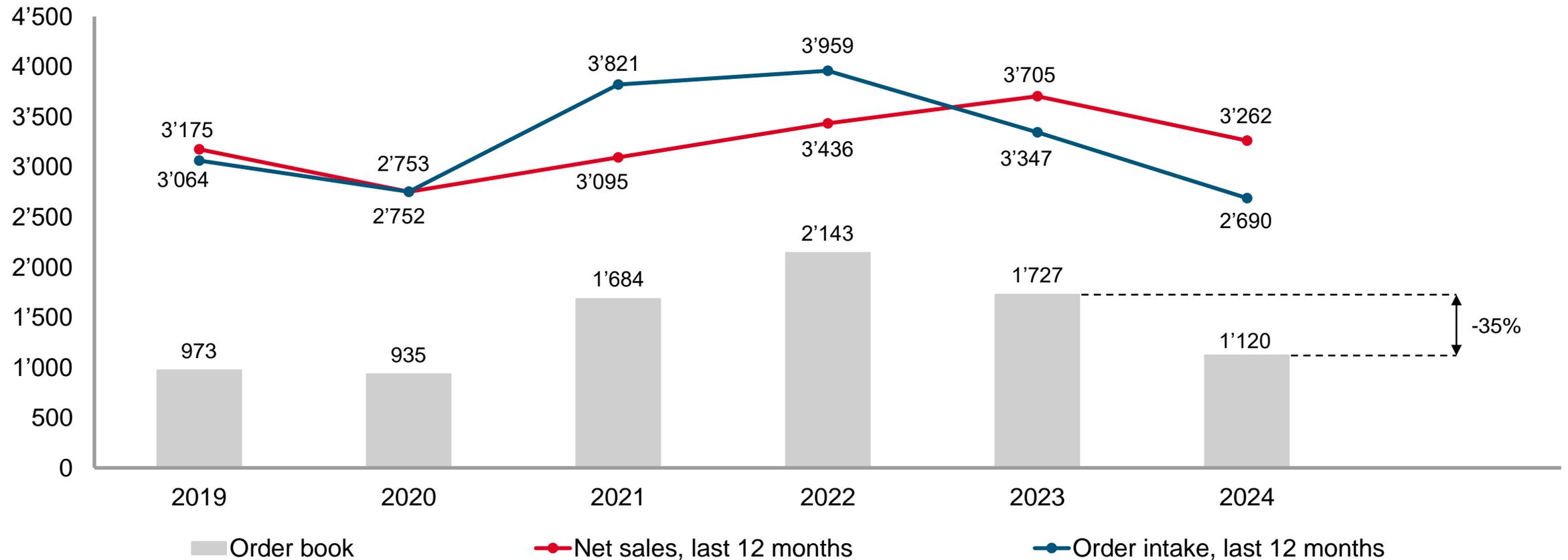
Group: sustainable value creation

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# Order book in line with the long-term average

Performance: order intake, net sales and order book

CHFm, Q3 view (30 Sept)



# Market slowdown in line with expectations

Performance: Q3 overview (30 September)

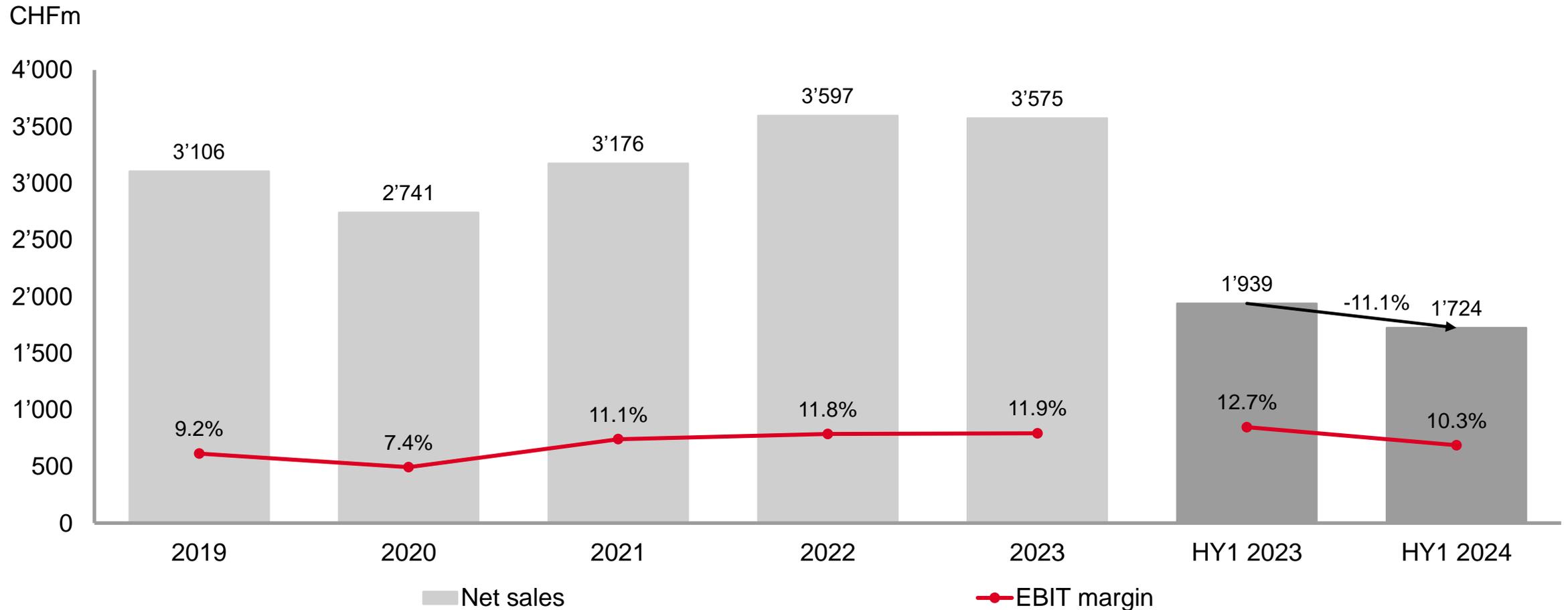
CHFm	January – September				Change % <sup>2)</sup>	Full year 2023
	2024	2023	%	% <sup>1)</sup>		
Order intake	1'962	2'443	-19.7	-17.7	-17.7	3'170
Net sales	2'420	2'732	-11.4	-9.3	-9.3	3'575
Order book	1'120	1'727	-35.1	-33.7	-33.7	1'600
Average number of FTEs	14'283	14'836	-3.7		-3.8	14'795

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

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

# Declining volumes impacting EBIT margin

Performance: net sales and EBIT margin



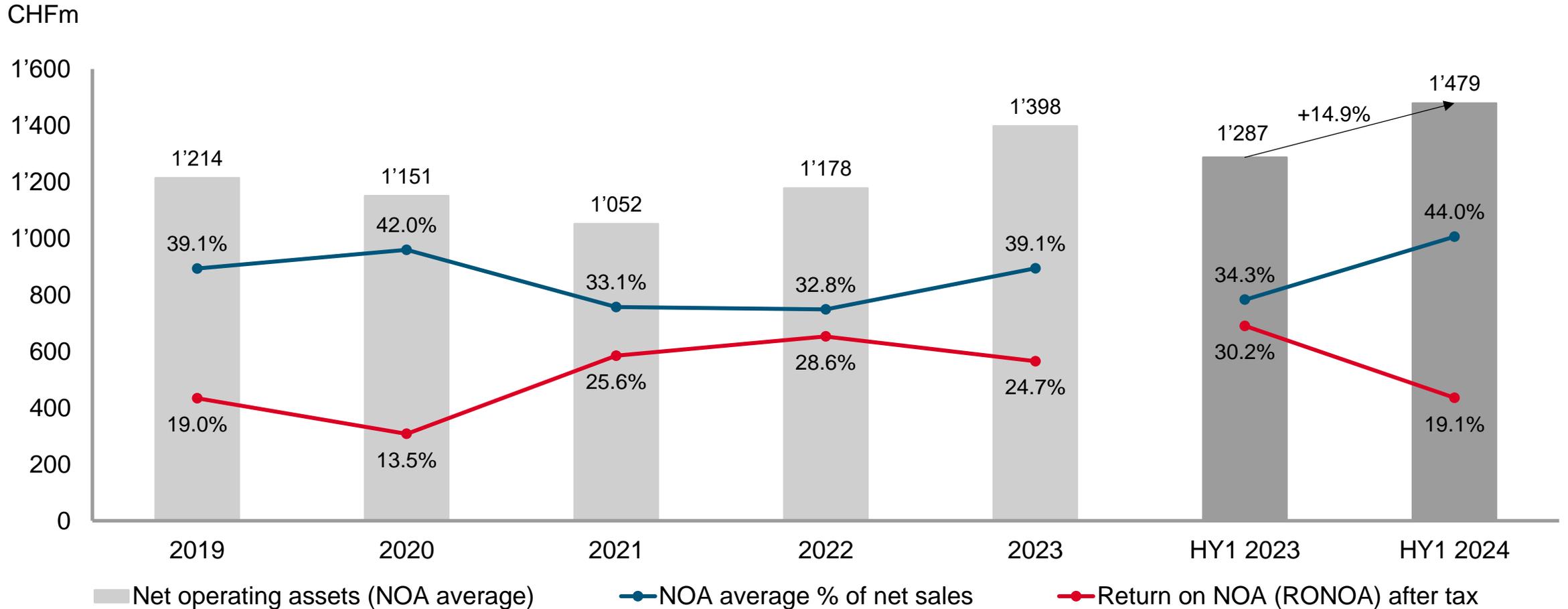
# Financial position remains very solid

Performance and invested capital: overview

CHFm	January – June		Change	Full year
	2024	2023	%	2023
Operating profit (EBIT)	178	246	-27.9	424
% of net sales	10.3%	12.7%		11.9%
Profit for the period	145	199	-27.2	356
% of net sales	8.4%	10.3%		9.9%
Earnings per share in CHF	14.07	19.35	-27.3	34.38
Capital expenditure	61	61	-	142
Operating free cash flow	-51	-77	34.6	123
Net cash/debt	186	226	-17.6	396
Equity	1'854	1'742	6.5	1'816
% of total assets (equity ratio)	61.9%	59.2%		61.4%
Net operating assets (NOA) average	1'479	1'287	14.9	1'398
Return (RONOA) after tax %	19.1%	30.2%		24.7%

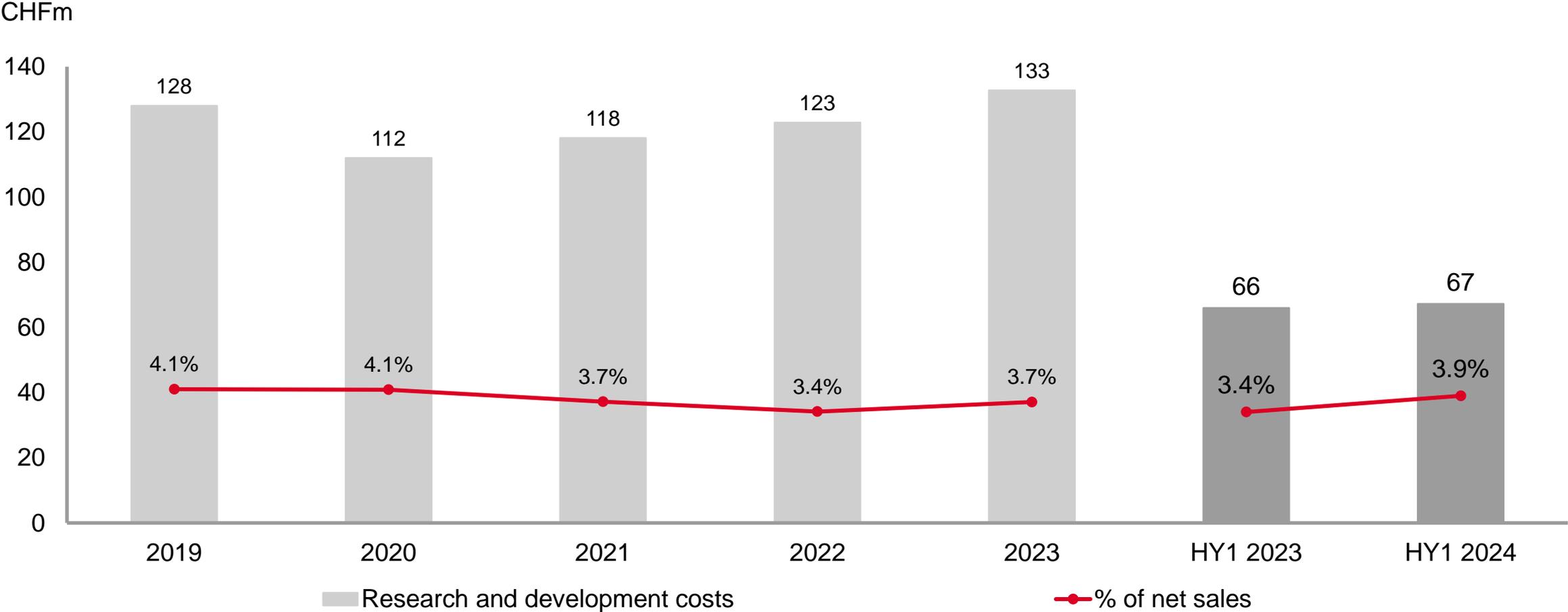
# RONOA close to the target over a business cycle

Invested capital: net operating assets (NOA)



# Continued investment in innovation

Invested capital: research and development costs



# Selected development projects

Invested capital: research and development costs

## Kuhn Group

Solutions for the automation of farms

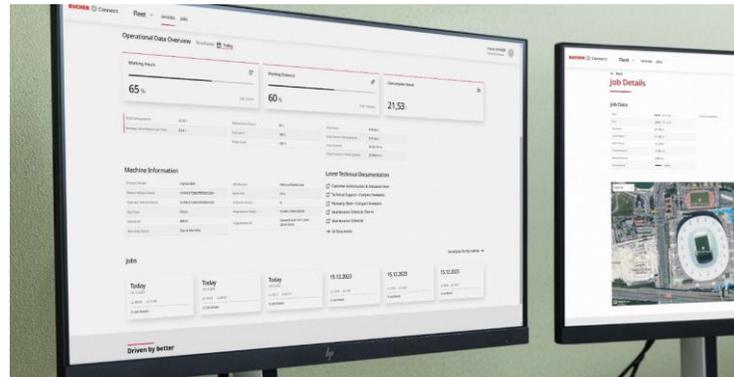
Karl, an autonomous agricultural robot for work in the fields that takes over tillage and seeding right through to crop protection.



## 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

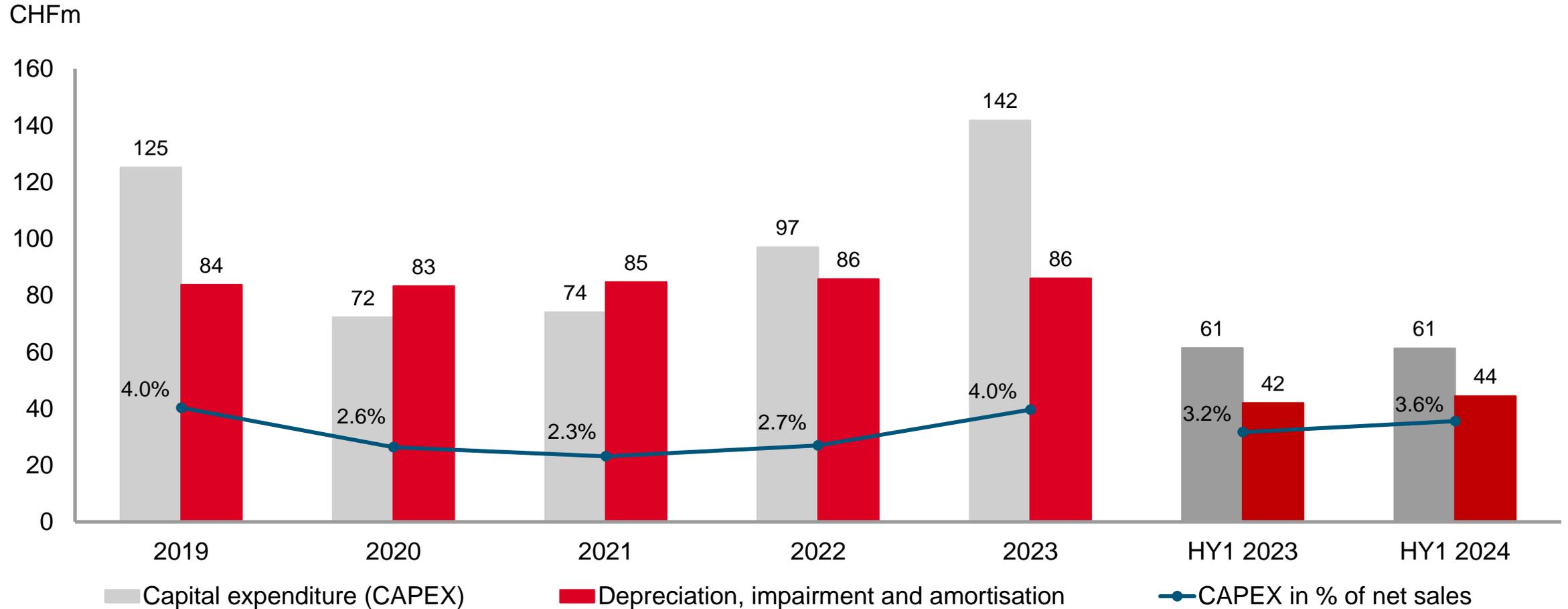
Bucher Unipektin’s beer dealcoholisation plant

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



# High investment activity

Invested capital: capital expenditure



# Key investment projects

Invested capital: capital expenditure

## 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

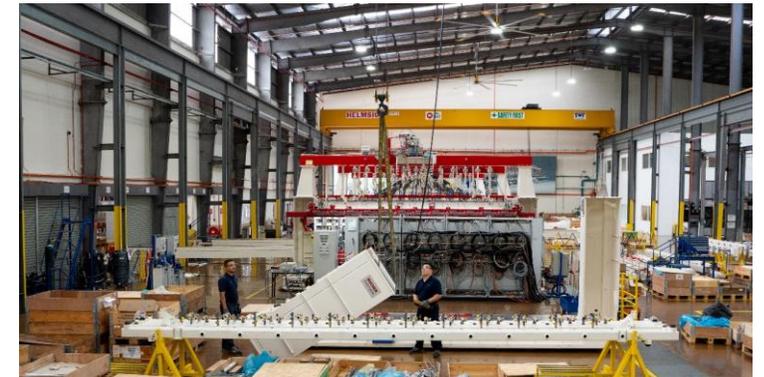
Shaded car park with photovoltaic system constructed and extension of the office building started.



## Bucher Emhart Glass

Expansion of the Johor Bahru site in Malaysia

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



# Acquisitions 2023 – 2024

Invested capital

2023

Bucher Municipal

SSV Environnement  
France



Net sales<sup>1)</sup>  
CHF 11 million

Employees  
30

2024

Bucher Municipal

Giletta  
Italy



Purchase of remaining  
shares (40%)

Employees  
400

Bucher Hydraulics

BH Wuxi  
China



Purchase of remaining  
shares (20%)

Employees  
300

Bucher Specials

Somavil  
Portugal



Net sales<sup>1)</sup>  
CHF 4 million

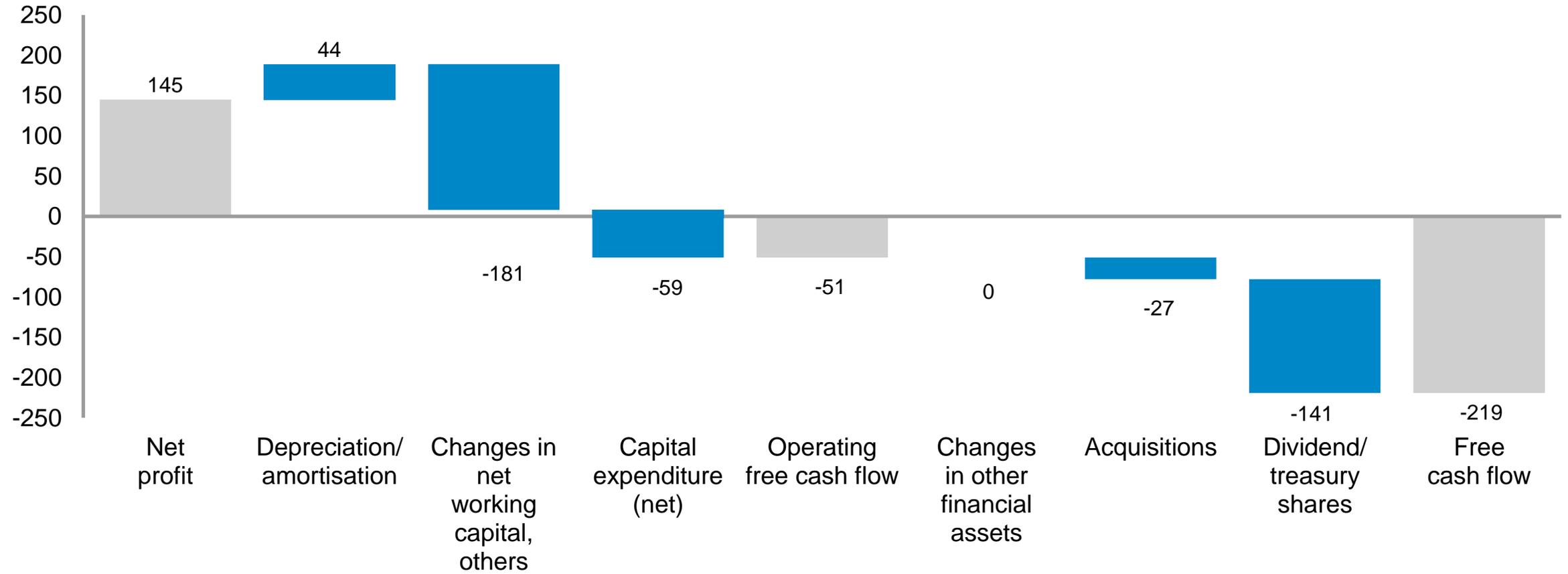
Employees  
20

<sup>1)</sup> before acquisition

# Negative free cash flow due to seasonal factors

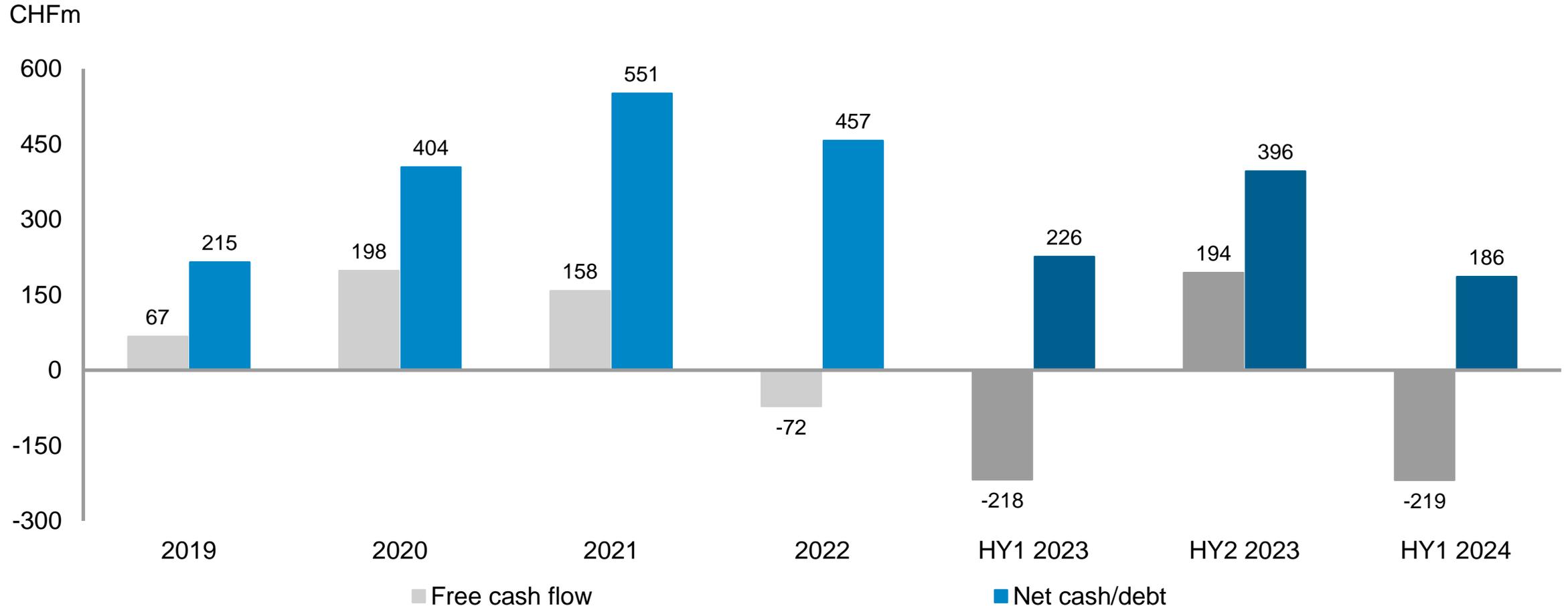
## Financing and risk management

CHFm, HY1 2024



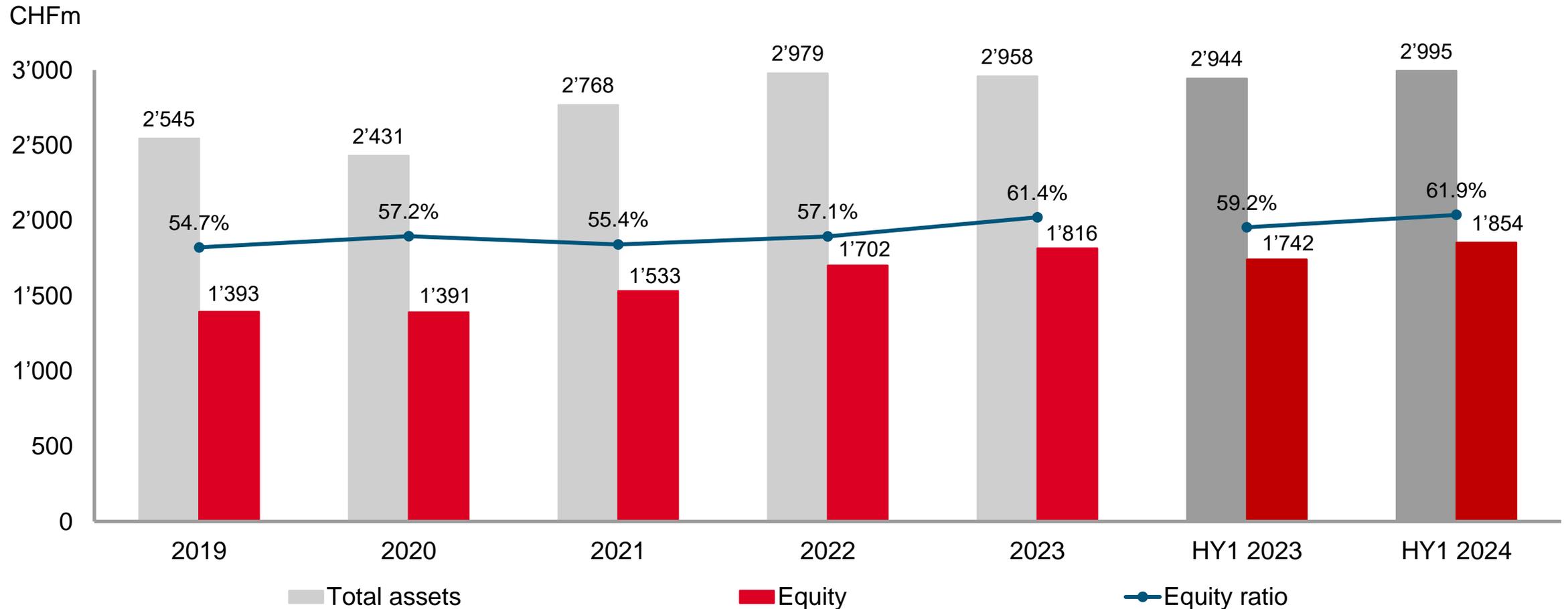
# Solid financial situation lays the foundation for further growth

## Financing and risk management



# Solid balance sheet with an equity ratio of 62%

## Financing and risk management



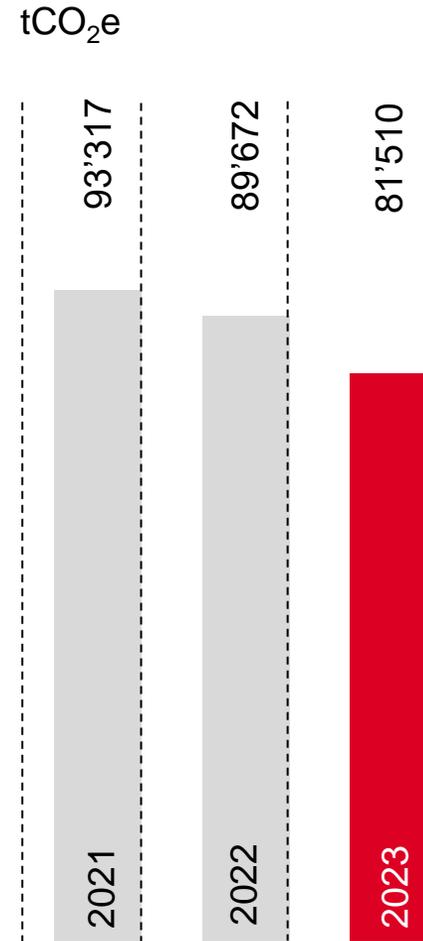
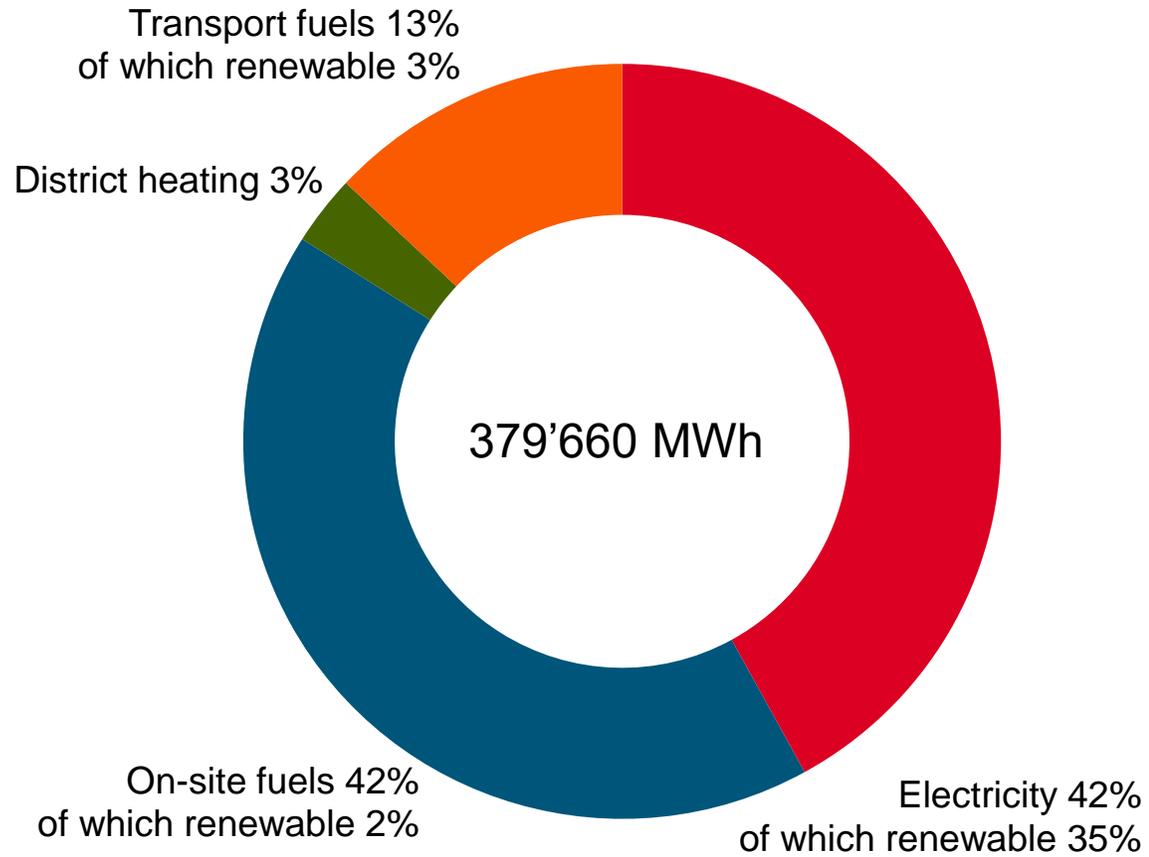
# Reduced energy consumption compared to prior year

## Non-financial key figures: overview

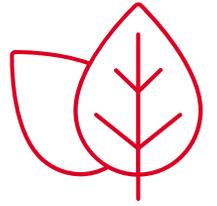
			Change
	2023	2022	%
Employees at 31 December	14'858	14'876	-0.1
Regulars covered by collective agreements	7'592	7'291	4.1
Turnover rate	11.7%	11.0%	
Resignation rate	6.7%	7.2%	
Average hours of training per regular employee	29	20	45.7
Energy consumption in MWh	379'660	387'430	-2.0
CO <sub>2</sub> emissions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

# CO<sub>2</sub> emissions

Non-financial key figures: energy mix and CO<sub>2</sub> emissions



# Target: to reduce Scope 1 and 2 CO<sub>2</sub> intensity by at least 10%



Non-financial key figures: efficient use of resources in production

## 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

Divisions: our activities

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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

# 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

# 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

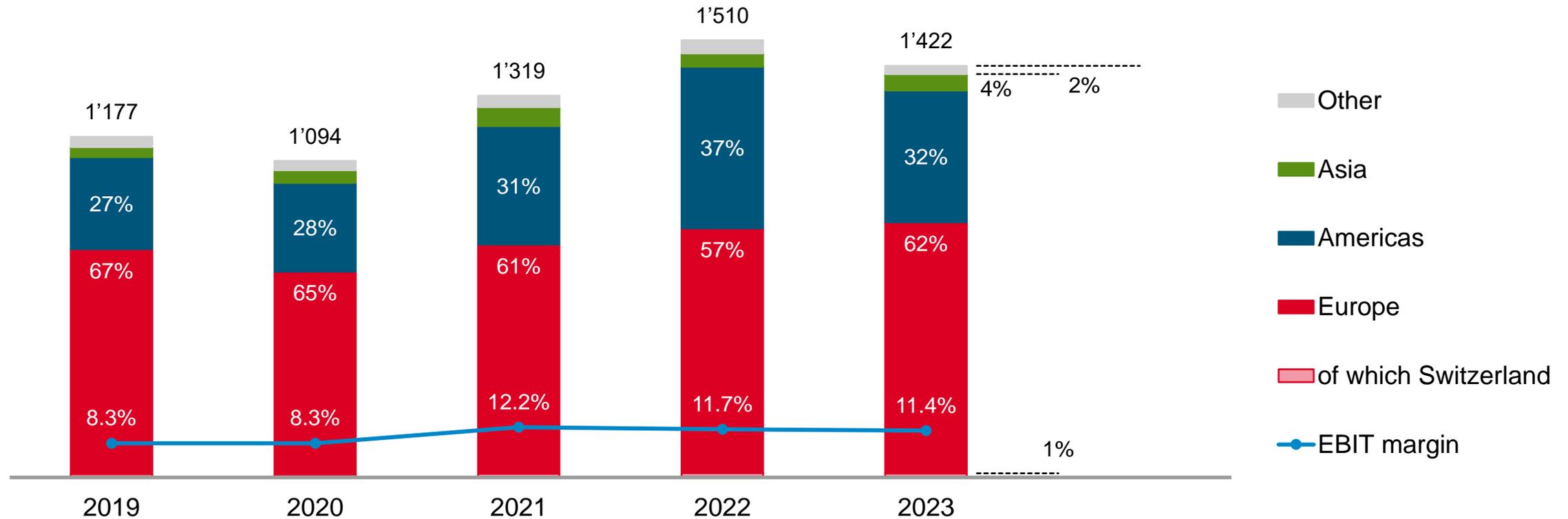
Kuhn Group

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														

# Net sales by region and EBIT margin

Kuhn Group

CHFm



# Decline in demand

Kuhn Group

CHFm	January – September			Change	Full year
	2024	2023	%	% <sup>1)</sup>	2023
Order intake	643	850	-24.3	-22.3	1'121
Net sales	913	1'132	-19.3	-17.1	1'422
Order book	390	697	-44.1	-42.9	670
Average number of FTEs	5'572	6'043	-7.8		5'991

CHFm	January – June		Change	Full year
	2024	2023	%	2023
Operating profit (EBIT)	71	114	-38.2	163
% of net sales	10.0%	13.4%		11.4%

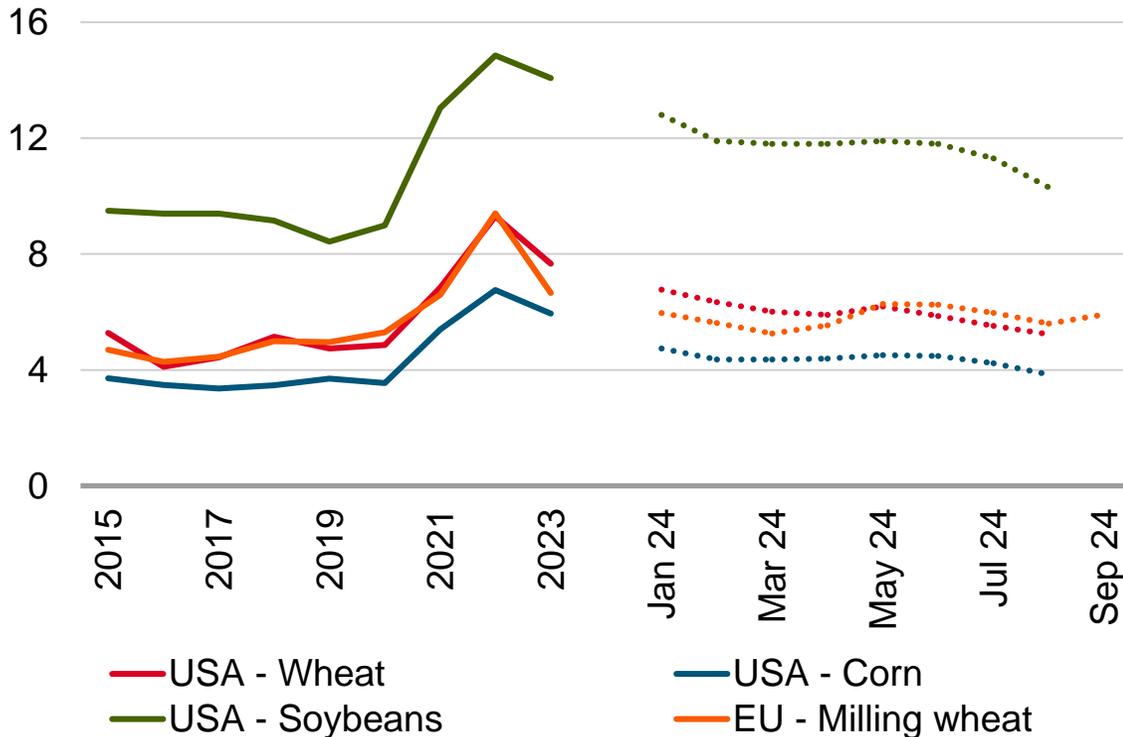
<sup>1)</sup> Adjusted for currency effects

# Price development soybeans, corn, wheat, milk

(average prices until September 2024, if available)

## Crop price

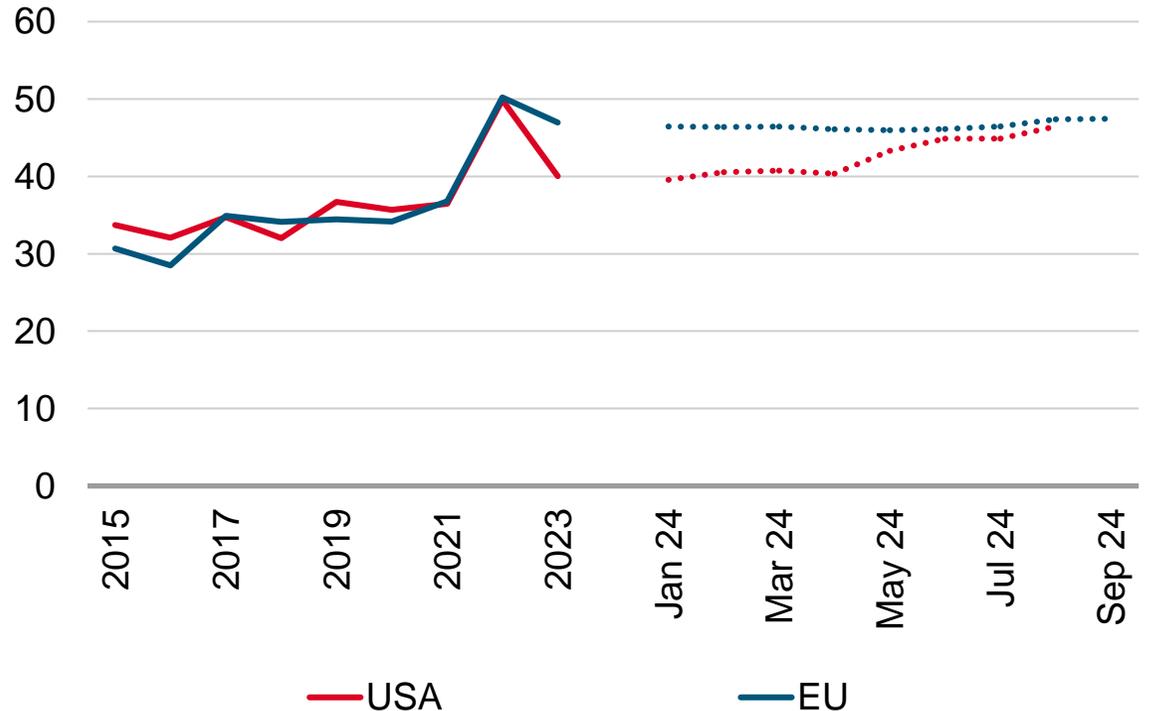
EUR and USD / bushel



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

## Milk price

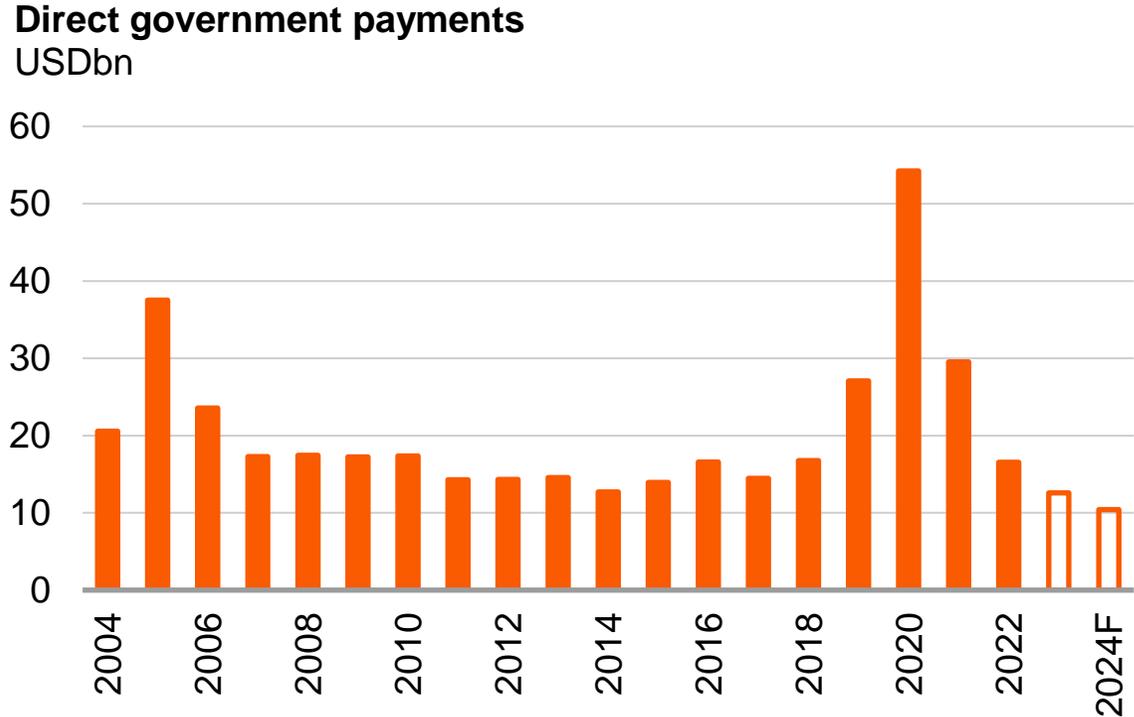
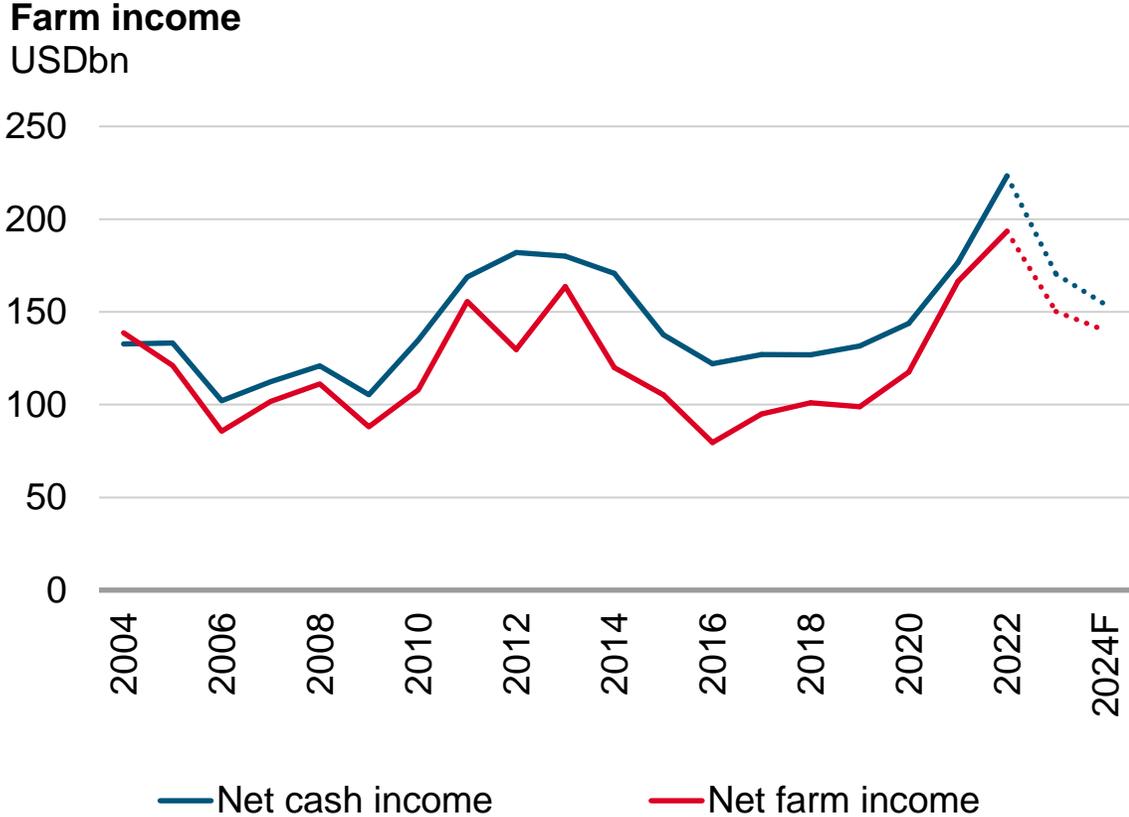
EUR and USD / 100 kg



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

# US farm income (USDA)

(latest estimates as of September 2024; inflation adjusted)



Source: USDA; values in 2024 dollars (inflation adjusted)

# Bucher Municipal

## Municipal vehicles and winter maintenance equipment

Compact sweepers



Truck-mounted sweepers



Sewer cleaning equipment



Winter equipment



Refuse equipment

# 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

# Global municipal equipment market

Bucher Municipal

Winter maintenance



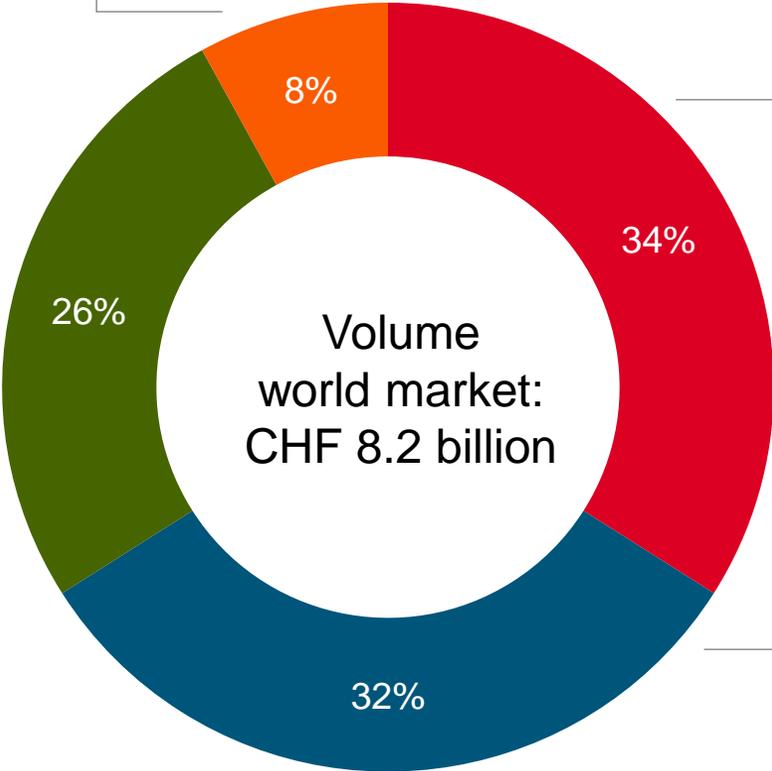
Refuse equipment



Sweepers



Sewer cleaning equipment



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

# Complete product range under one brand

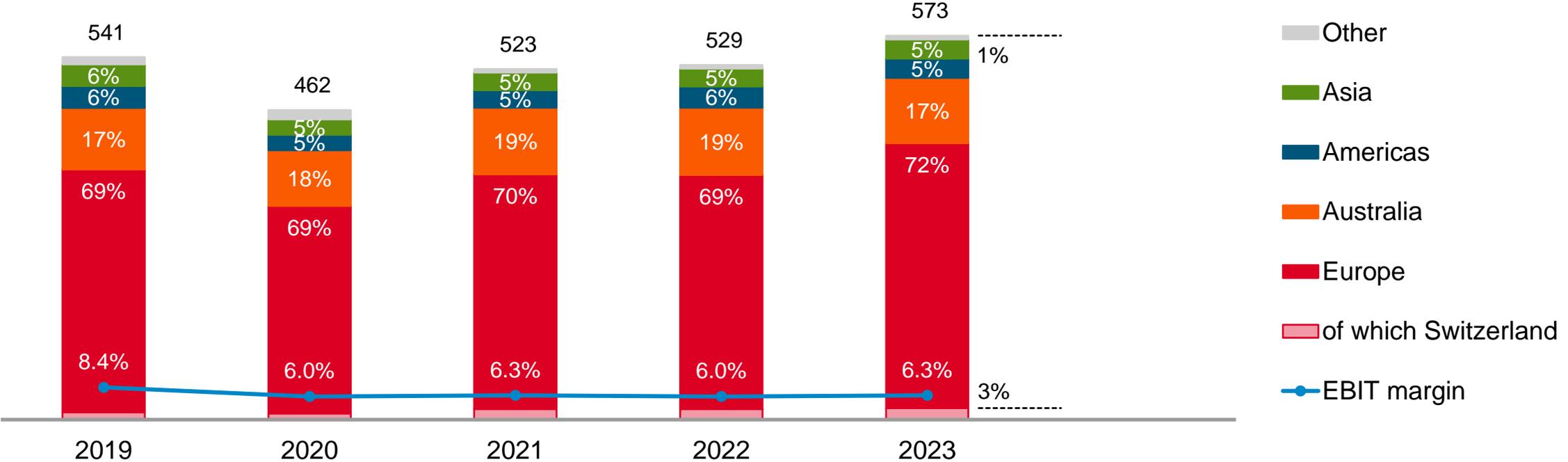
## Bucher Municipal

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												

# Net sales by region and EBIT margin

Bucher Municipal

CHFm



# Encouraging increase in sales

## Bucher Municipal

CHFm	January – September				Change	Full year
	2024	2023	%	% <sup>1)</sup>		
Order intake	423	429	-1.4	0.7	0.4	576
Net sales	435	402	8.2	10.2	9.9	573
Order book	296	333	-11.1	-9.1	-9.1	311
Average number of FTEs	2'507	2'536	-1.1		-1.4	2'545

CHFm	January – June		Change	Full year
	2024	2023		
Operating profit (EBIT)	24	14	68.1	36
% of net sales	8.2%	5.3%		6.3%

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

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

# 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



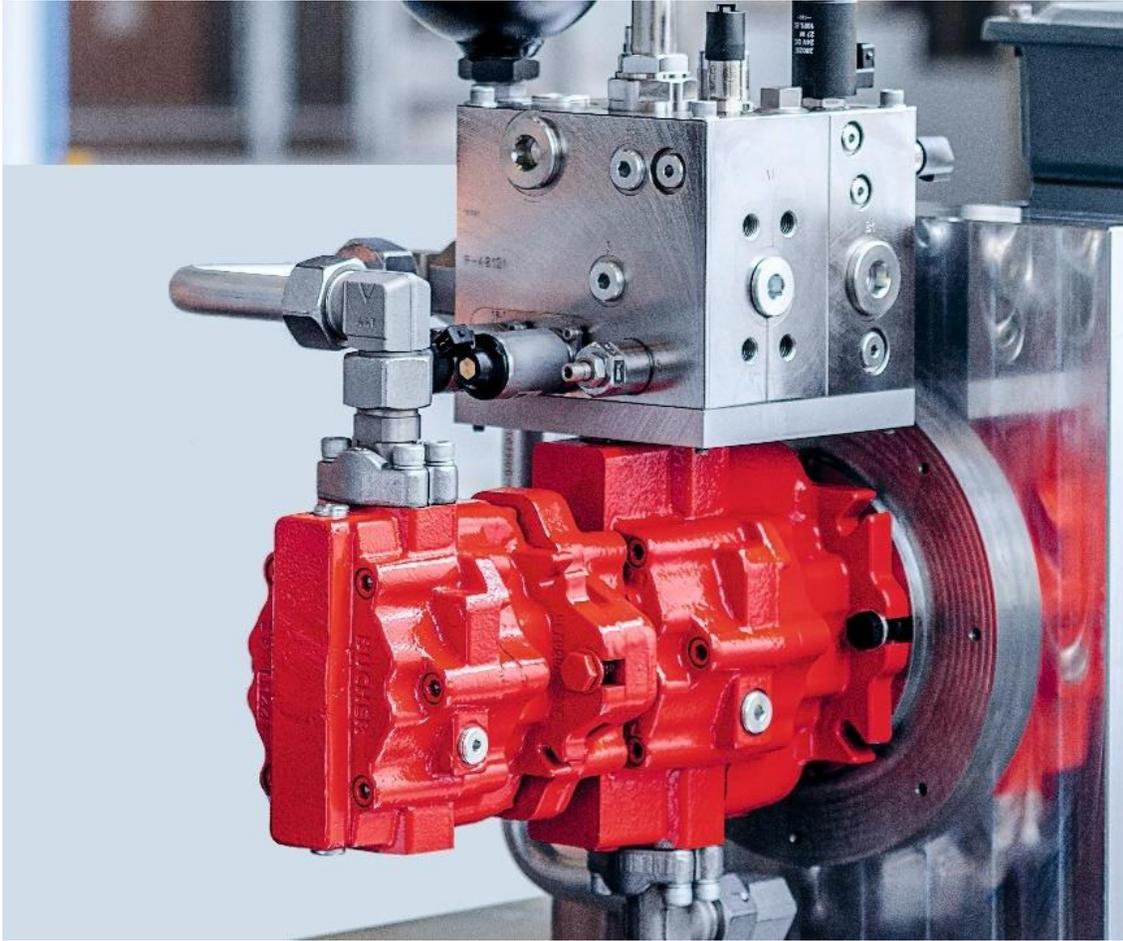
## Industry



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

# Investment in the future

Strategic focus of Bucher Hydraulics



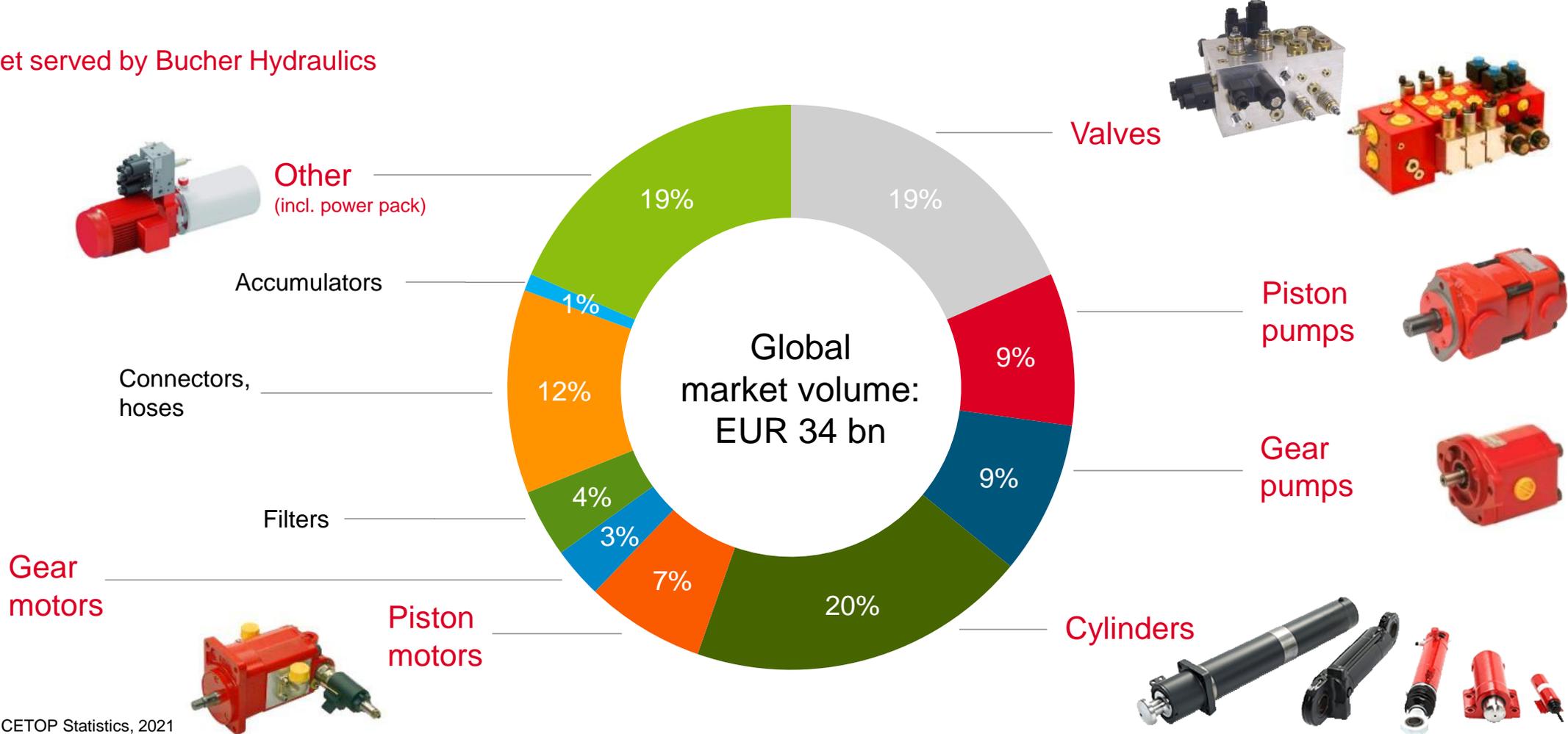
## Leverage electrification and broaden product offering

- 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

# World hydraulics component market

Bucher Hydraulics

Market served by Bucher Hydraulics



Source: CETOP Statistics, 2021

# Leading manufacturer with wide range of products

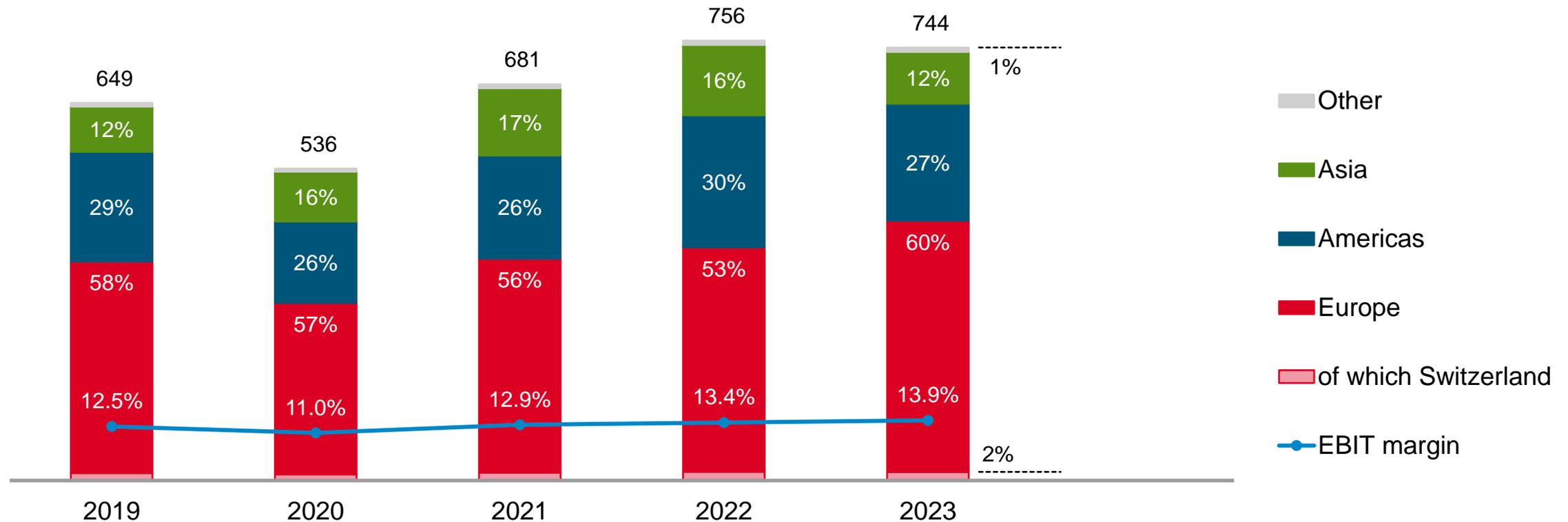
## Bucher Hydraulics

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)							█	█					█					

# Net sales by region and EBIT margin

Bucher Hydraulics

CHFm



# Decline in demand

## Bucher Hydraulics

CHFm	January – September			Change % <sup>1)</sup>	Full year 2023
	2024	2023	%		
Order intake	436	511	-14.6	-12.4	670
Net sales	511	578	-11.6	-9.5	744
Order book	152	238	-36.2	-34.7	230
Average number of FTEs	3'004	3'040	-1.2		3'042

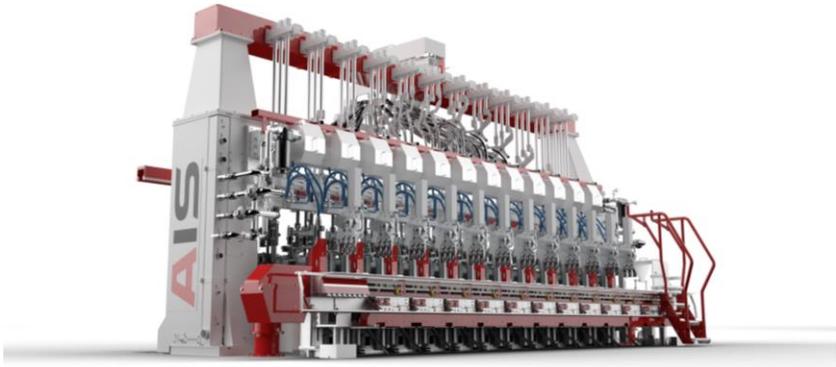
CHFm	January – June		Change %	Full year 2023
	2024	2023		
Operating profit (EBIT)	41	60	-30.9	104
% of net sales	11.6%	14.9%		13.9%

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

# Bucher Emhart Glass

## Glass container manufacturing equipment

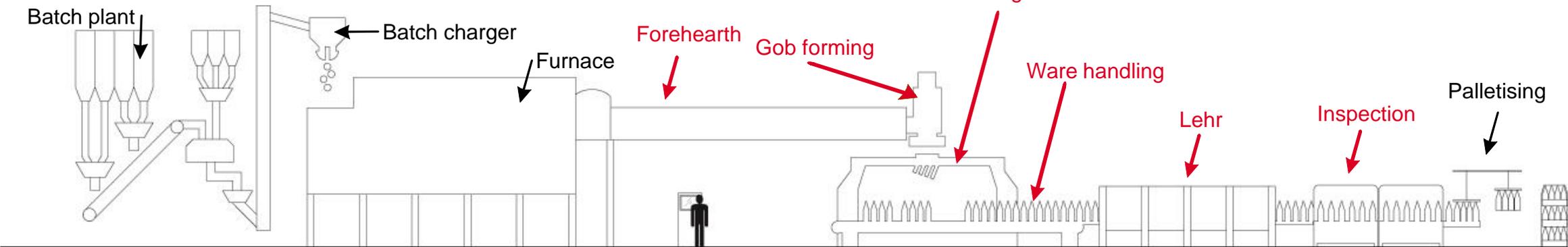
Forming machine



Inspection



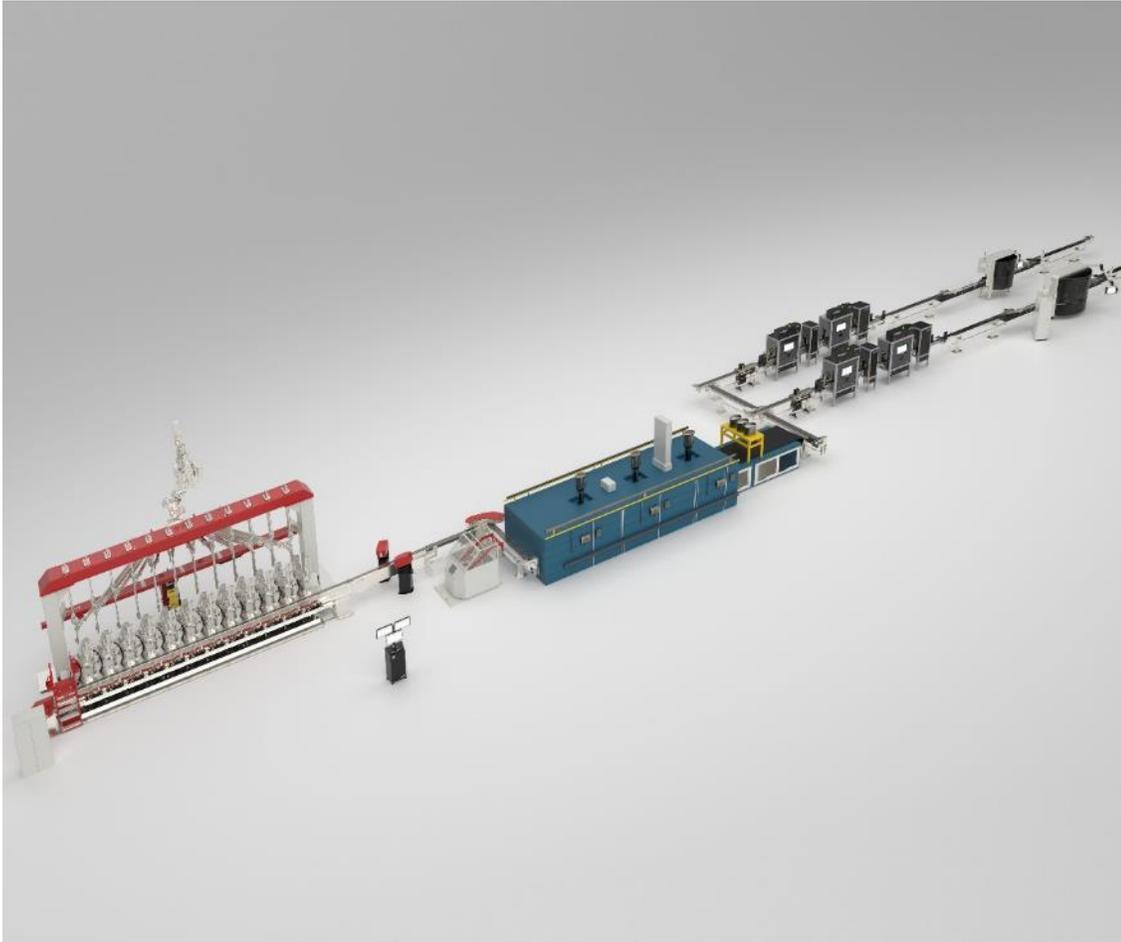
Glass container manufacturing process



In red: market served by Bucher Emhart Glass

# Further strengthening of market position

Strategic focus of Bucher Emhart Glass

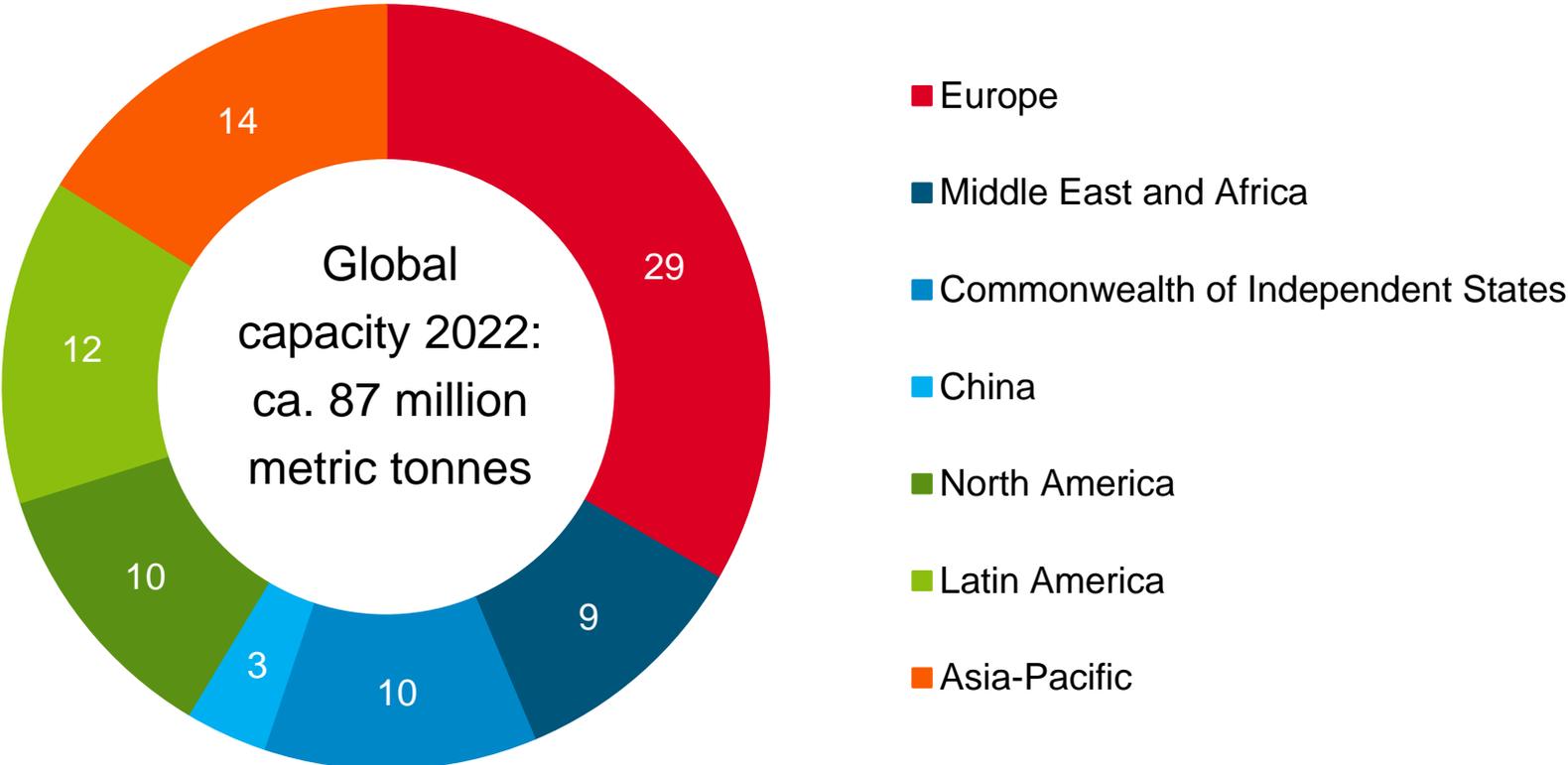


## Drive customers' production efficiency

- 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

# Capacity for production of glass containers

Bucher Emhart Glass



Source: own estimates

# World's leading manufacturer of glass container machinery

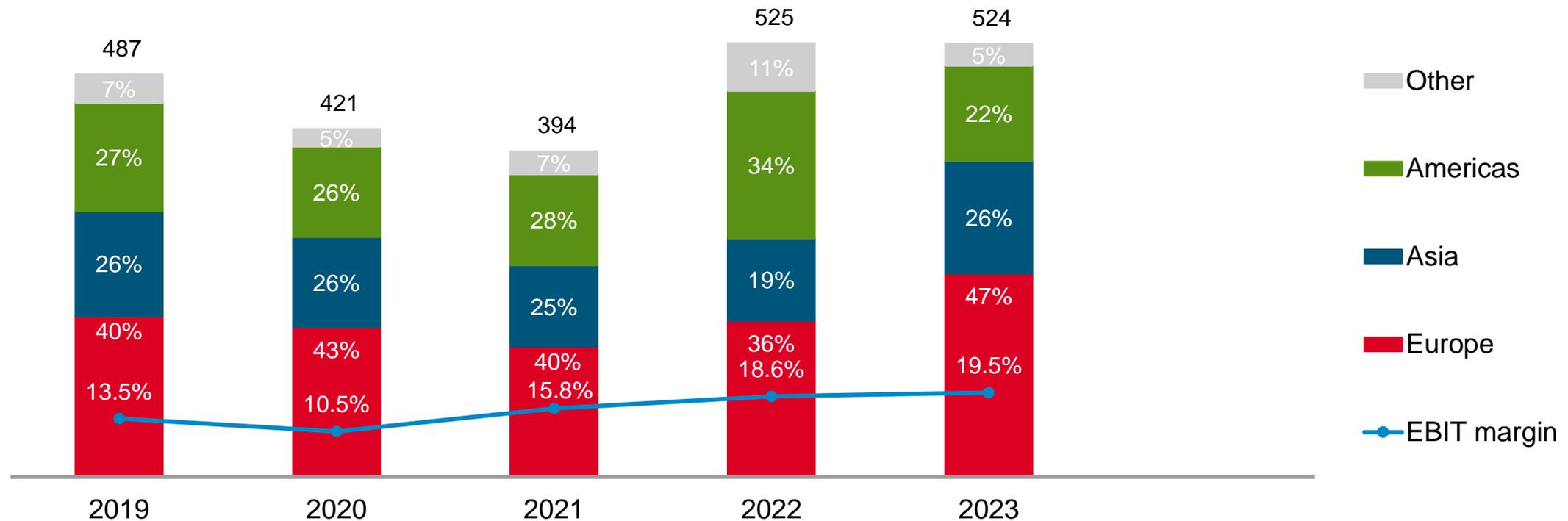
Bucher Emhart Glass

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)											

# Net sales by region and EBIT margin

Bucher Emhart Glass

CHFm



# Weakening market

Bucher Emhart Glass

CHFm	January – September			Change	Full year 2023
	2024	2023	%	% <sup>1)</sup>	
Order intake	267	453	-41.0	-39.4	520
Net sales	354	385	-8.1	-5.8	524
Order book	211	377	-43.9	-42.6	302
Average number of FTEs	1'636	1'654	-1.1		1'655

CHFm	January – June		Change	Full year 2023
	2024	2023	%	
Operating profit (EBIT)	46	54	-14.5	102
% of net sales	18.5%	20.0%		19.5%

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

# 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



# Competitive positioning in niche applications

Strategic focus of Bucher Specials



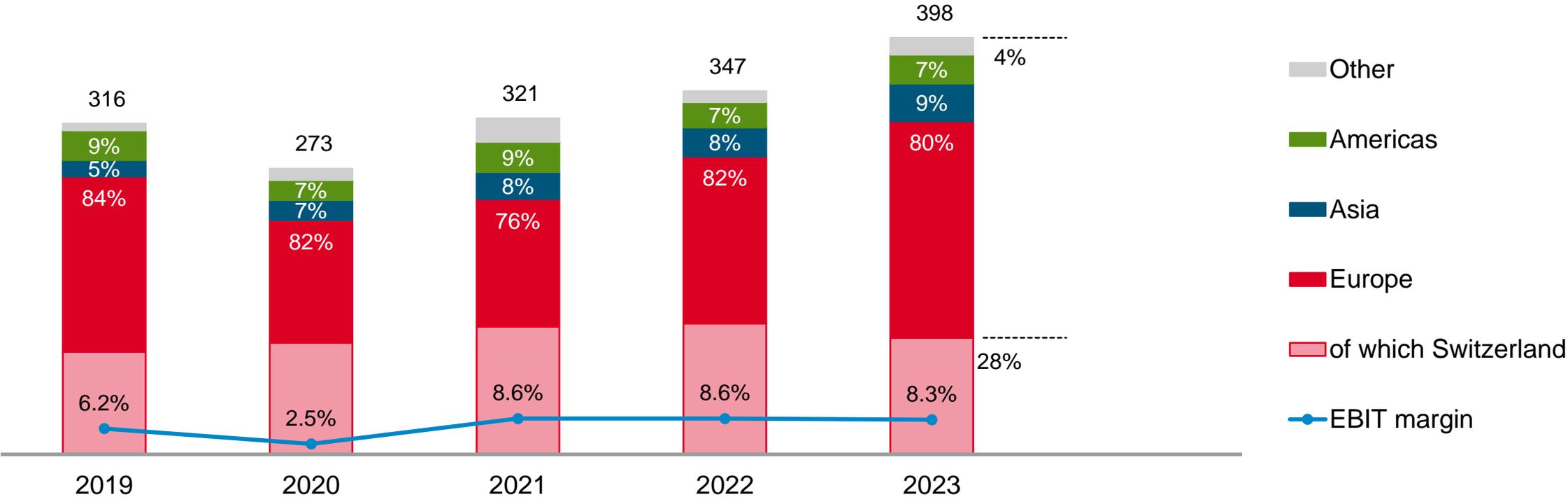
## Specialties

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

# Net sales by region and EBIT margin

Bucher Specials

CHFm



# Varying market developments

## Bucher Specials

CHFm	January – September			Change	Full year
	2024	2023	%	% <sup>1)</sup>	2023
Order intake	246	263	-6.7	-4.5	369
Net sales	267	300	-11.0	-9.1	398
Order book	100	115	-13.3	-12.2	122
Average number of FTEs	1'497	1'502	-0.3		1'500

CHFm	January – June		Change	Full year
	2024	2023	%	2023
Operating profit (EBIT)	3	16	-79.9	33
% of net sales	2.0%	8.4%		8.3%

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

## Outlook and trends

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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

# 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

	Full year					January – June		
<b>EBIT margin %</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>Targets</b>
Kuhn Group	8.3	8.3	12.2	11.7	11.4	13.4	10.0	12
Bucher Municipal	8.4	6.0	6.3	6.0	6.3	5.3	8.2	9
Bucher Hydraulics	12.5	11.0	12.9	13.4	13.9	14.9	11.6	12
Bucher Emhart Glass	13.5	10.5	15.8	18.6	19.5	20.0	18.5	12
Bucher Specials	6.2	2.5	8.6	8.6	8.3	8.4	2.0	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>12.7</b>	<b>10.3</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>2023</b>	<b>2024</b>	<b>Target</b>
RONOA after tax	19.0	13.5	25.6	28.6	24.7	30.2	19.1	>20

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