

Full-year results 2024

BUCHER

28 February 2025



Achievements and highlights

Full-year 2024

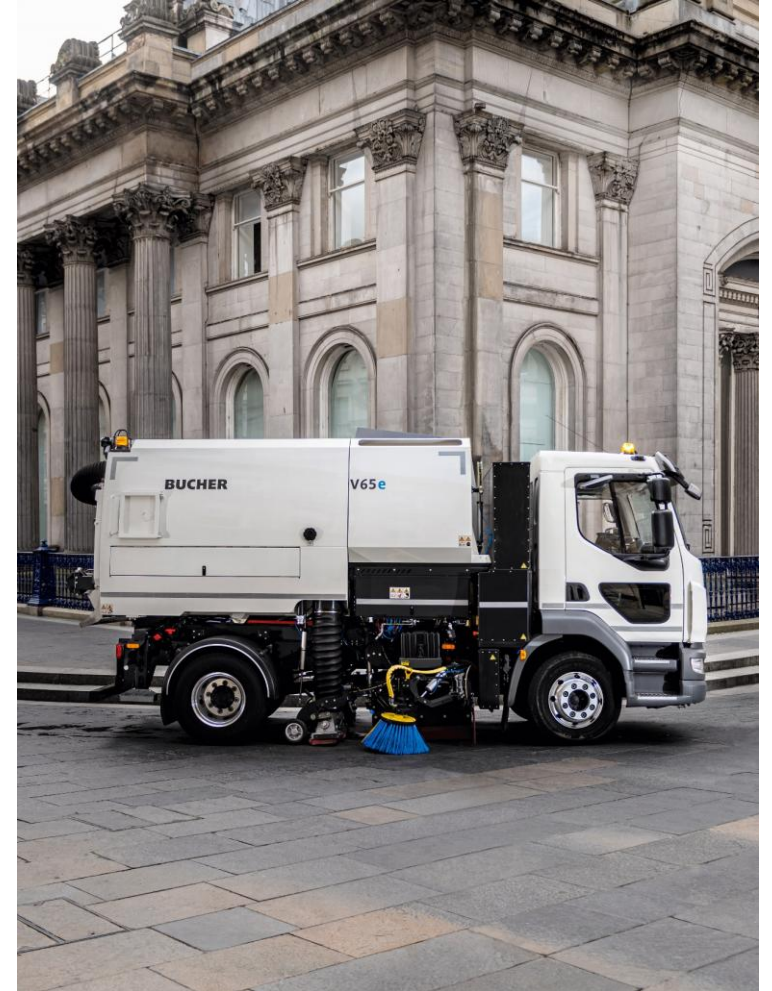
- Order intake fell significantly, but slowdown stabilised from mid-year onwards
- Solid profitability despite lower capacity utilisation
- Bucher Municipal with sales growth and increased margin
- Further progress for more energy-efficient and environmentally friendly production sites

Long-term focus

- Solid financial position allowing further strategic growth investments
- Consistent dividend policy; share buyback programme announced

Organisation

- Long-term succession plan for CEO position



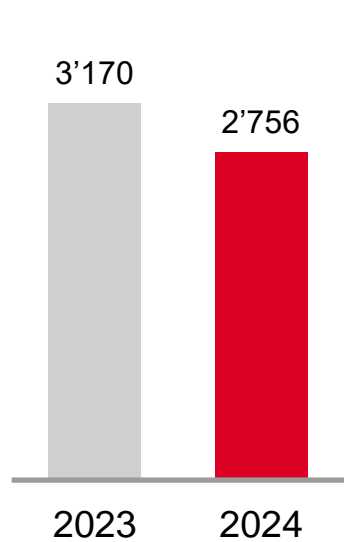
Sales as expected below prior year

Performance: order intake, net sales

Order intake

-11.2% change¹⁾

CHFm



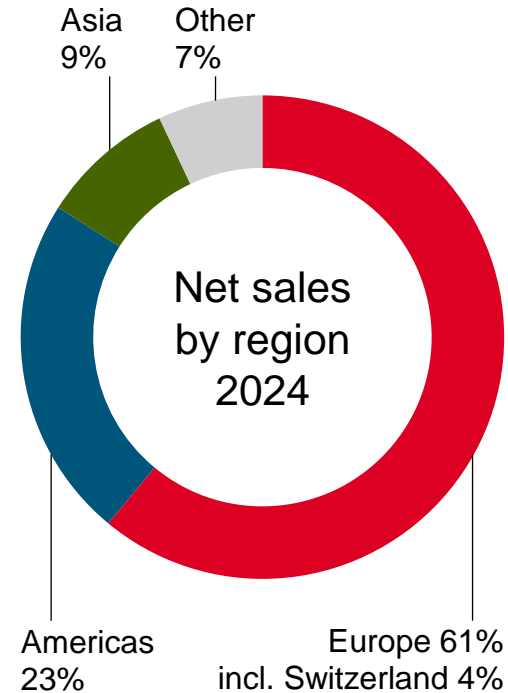
Net sales

-9.9% change¹⁾

CHFm



¹⁾ Comparable, i.e. adjusted for currency and acquisition effects



Order intake lower, particularly in agriculture segments and Bucher Emhart Glass; slowdown stabilised from mid-year onwards

Decline especially in Europe, while North American and Asian markets performed better

Sales below prior year for the Group; Bucher Municipal positively distinguishing itself from general trend

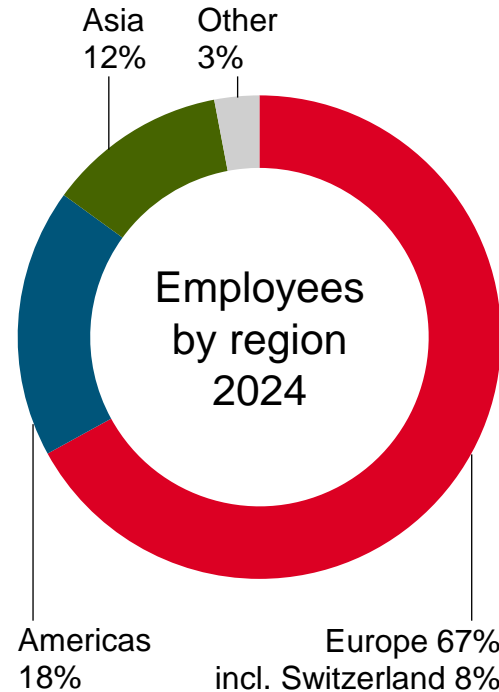
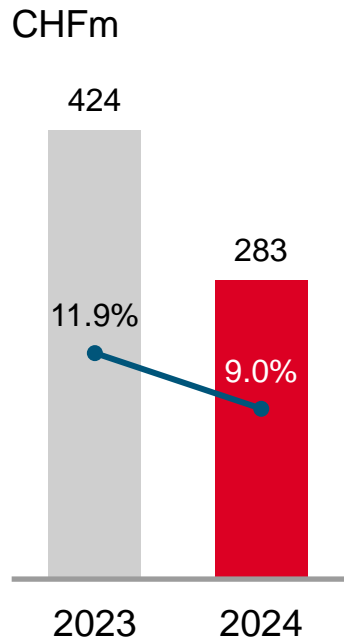
Order book with four months reach, in line with long-term average

Initiated cost-saving measures continued

Performance: operating profit (EBIT), FTEs

EBIT
9.0% margin

Average number of FTEs
-4.3% change¹⁾



Solid **EBIT margin** despite impact from declining volumes and resulting lower capacity utilisation

Wage costs increased, while reduction of material expenses had a positive impact

Number of **employees** aligned to lower capacity utilisation particularly in Europe and Brazil

Employees by year-end down -5.2% on a comparable basis

¹⁾ Comparable, i.e. adjusted for acquisition effects

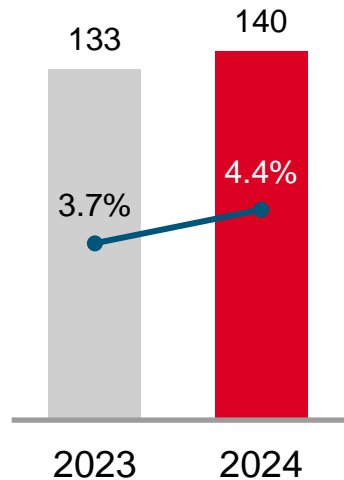
Maintaining consistent investments in innovation

Invested capital: research and development costs

Research and development costs

4.4% of net sales

CHFm



Kuhn Group

Solutions for precise soil cultivation

Adjust and adapt to the terrain for more precise and uniform tillage practices thanks to SST control software and pressure and position sensors



Bucher Municipal

Advanced driver assistance systems introduced into the market

System that automatically steers along the sidewalk or surveils the sweeper's surrounding to avoid collisions



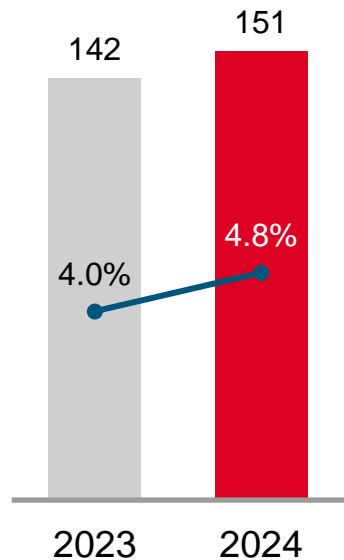
Expansion and modernisation of production infrastructure

Invested capital: capital expenditure

CAPEX

4.8% of net sales

CHFm



Bucher Municipal

Expanded production and logistics centre at Ventspils (Latvia)

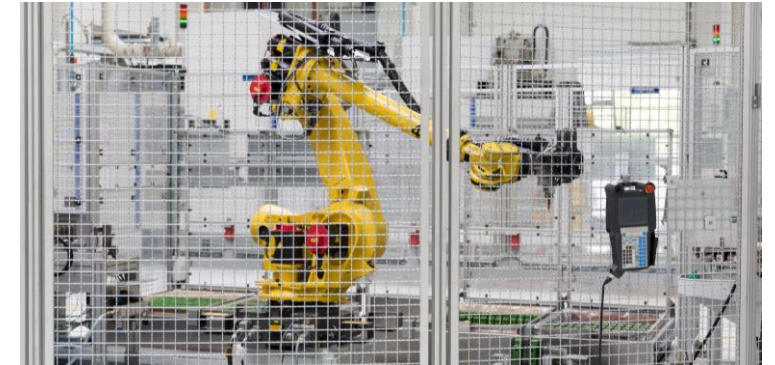
Large warehouse extension and improved robot welding area layout



Bucher Hydraulics

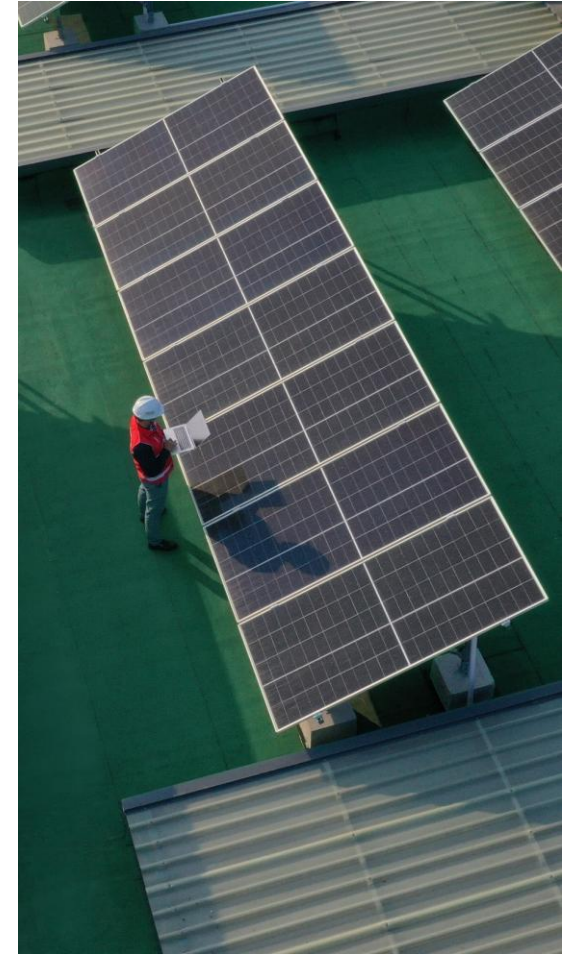
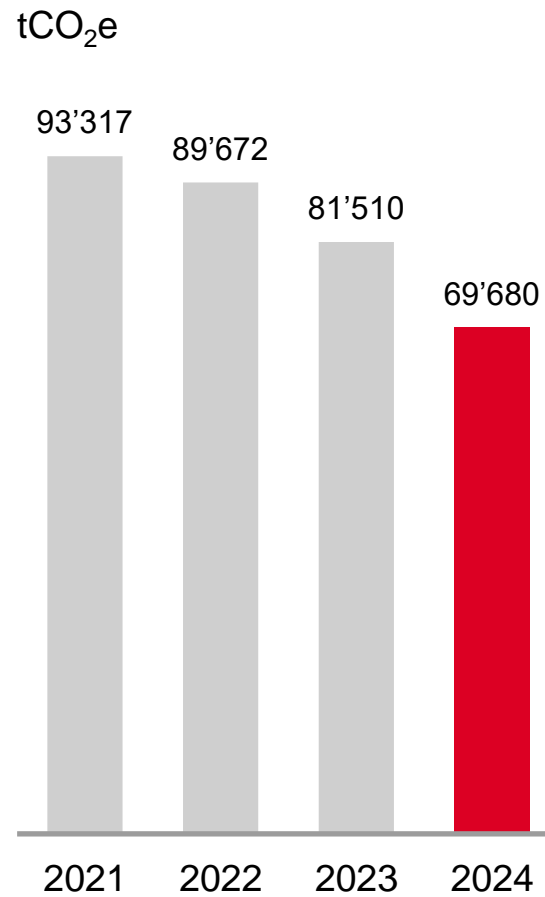
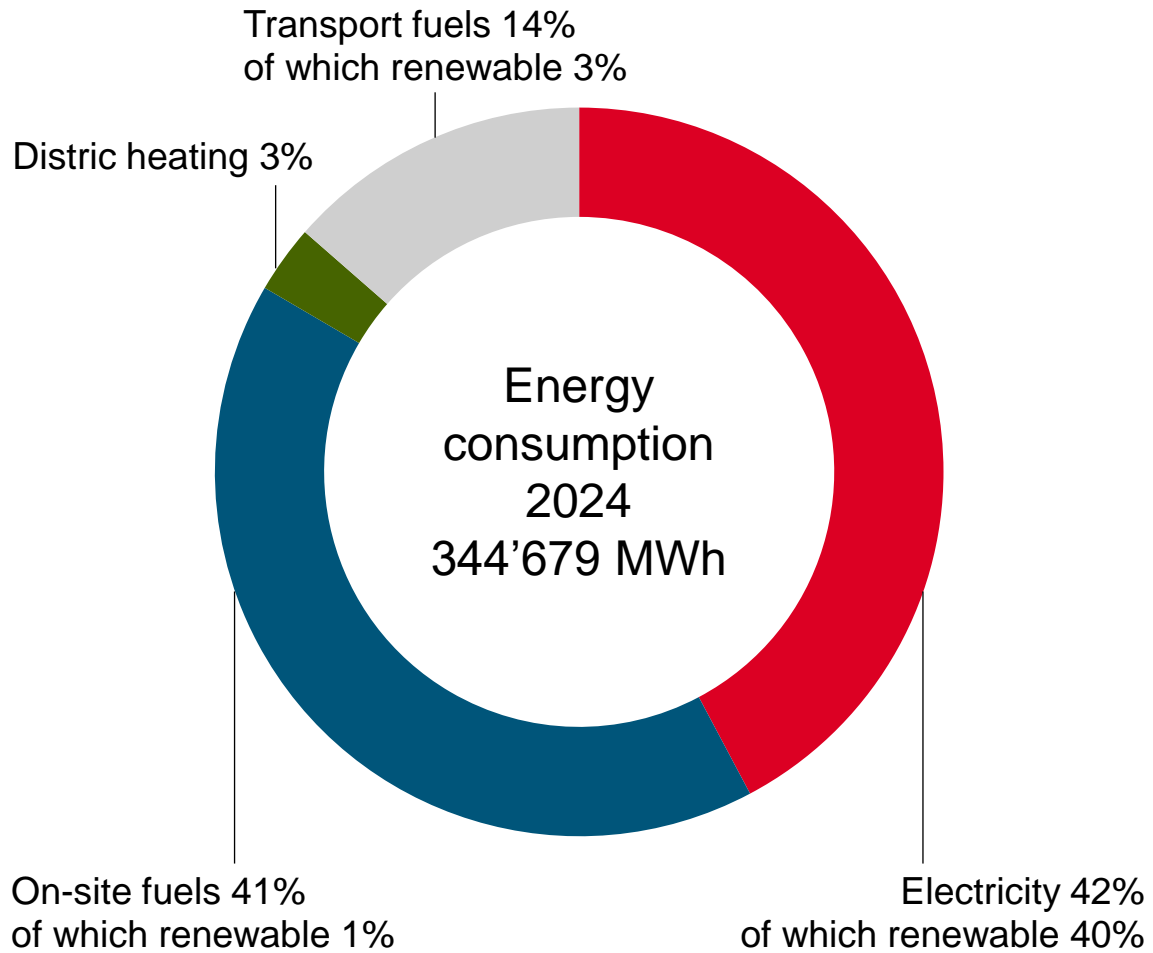
Further automation in Klettgau (Germany), Delhi (India) and Reggio Emilia (Italy)

Installation of further robots and machining centres



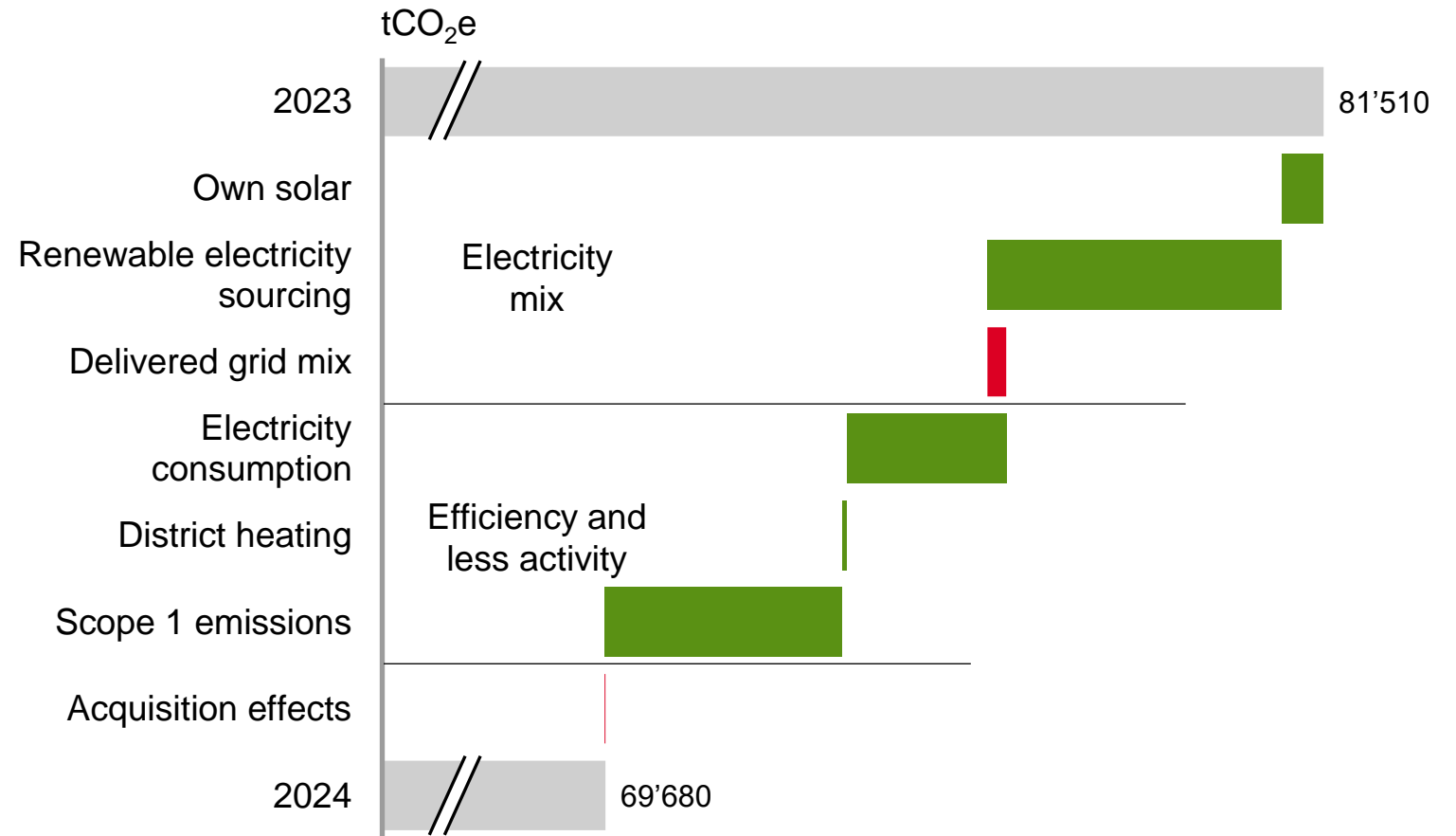
Energy consumption reduced

Non-financial key figures: energy mix and CO₂ emissions



CO₂ emissions further reduced

Non-financial key figures: CO₂ emissions, Scope 1 and 2



Reduction of CO₂ emissions

by -14.5% in 2024

- mainly due to economic slowdown,
- improved purchased electricity mix,
- expansion of self-generated solar power,
- more energy-efficient production

New emission reduction target of -25% until 2028, Scope 1 and 2

Next dimension masterpiece

ELITE 30 precision planter from Kuhn Group for the Brazilian market



Joining forces for the benefit of everyone

Advance Driver Assistance System for compact sweepers from Bucher Municipal



Smart synergy for the future

Hydraulic front loader solution with twelve software-based functions from Bucher Hydraulics



Glass containers in top form

AIS and “Smartfeeder” from Bucher Emhart Glass for unique flacons



Mass with class

Customised storage tanks from Bucher Specials for a world-leading chocolate manufacturer



Kuhn Group

Autonomous self-propelled mixer “Aura” was presented to international customers at EUROTIER 2024

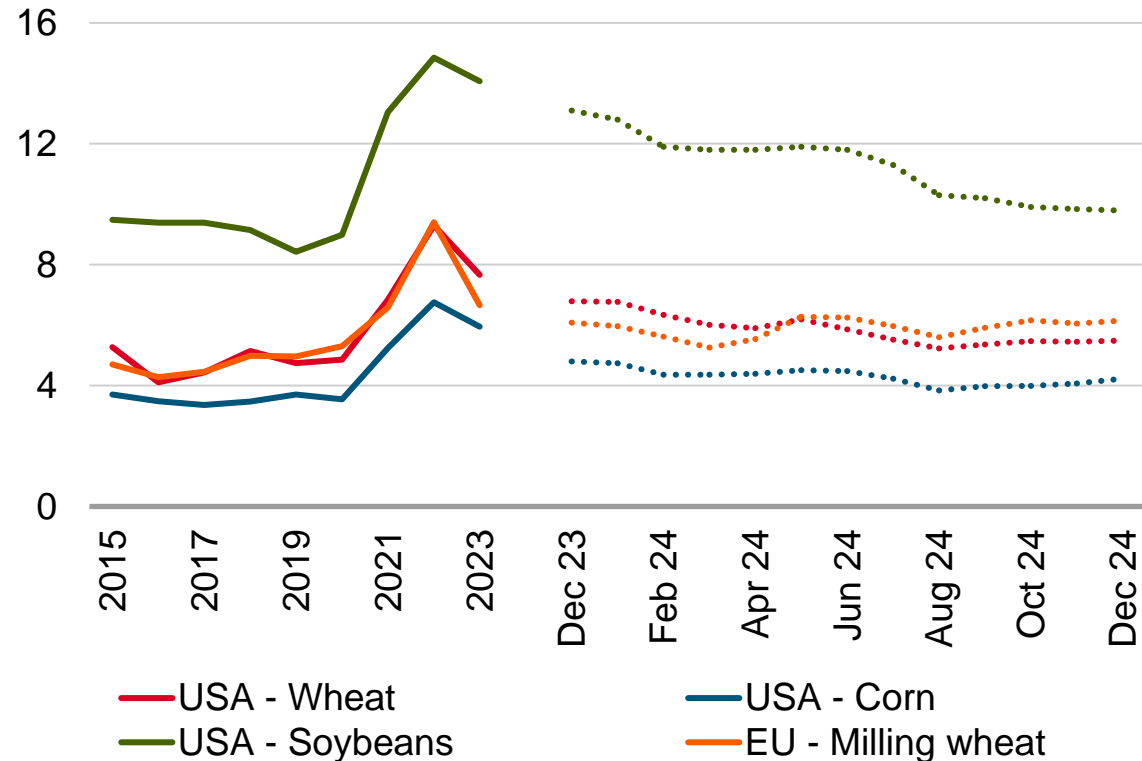


Price development soybeans, corn, wheat, milk

(average prices until December 2024)

Crop price

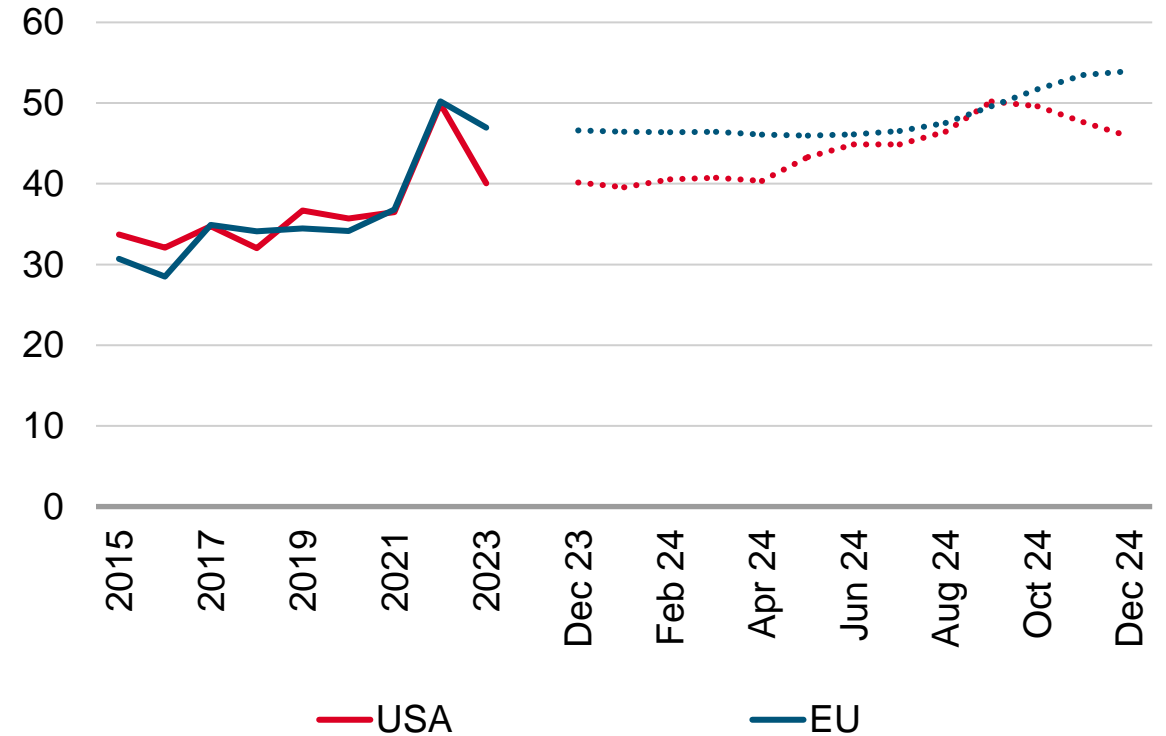
EUR and USD/bushel



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

Milk price

EUR and USD/100kg



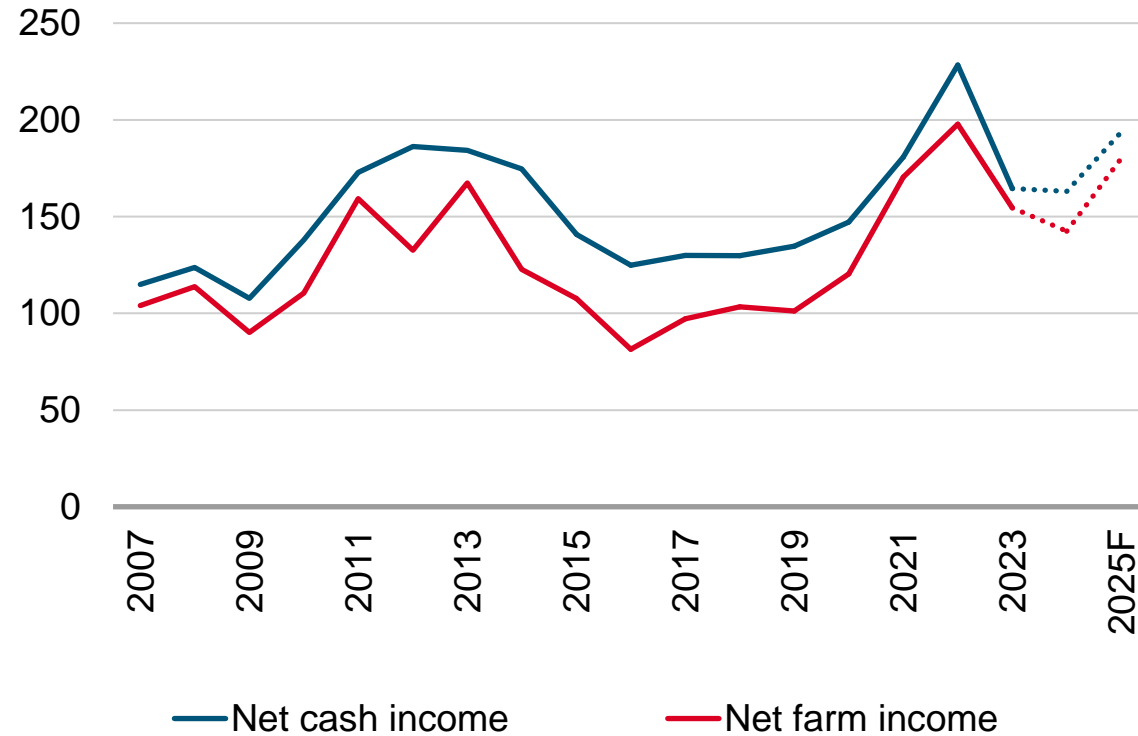
Note: after Dec 2019, prices for EU without UK. EU price for December 2024 provisional
Source: USDA, www.clal.it/en/?section=latte_europa_mmo

US farm income (USDA)

(latest estimates as of February 2025)

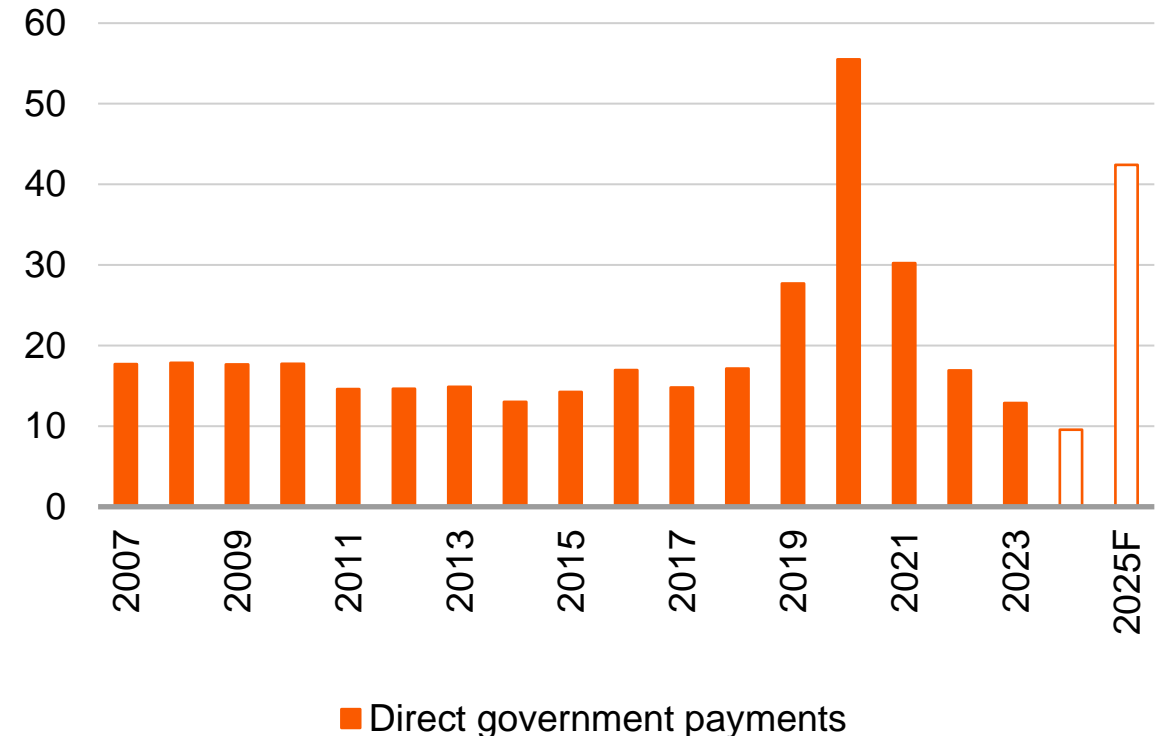
Farm income

USDbn



Direct government payments

USDbn



Source: USDA; values in 2025 dollars (inflation adjusted)

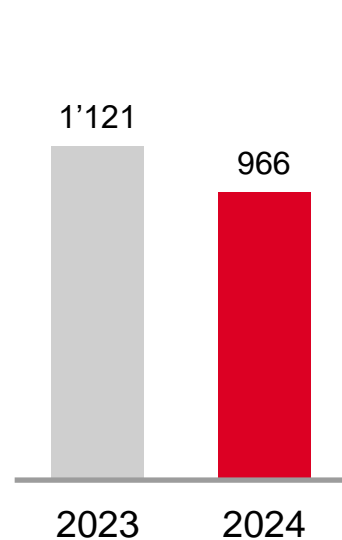
Low willingness to invest

Kuhn Group

Order intake

-11.5% change¹⁾

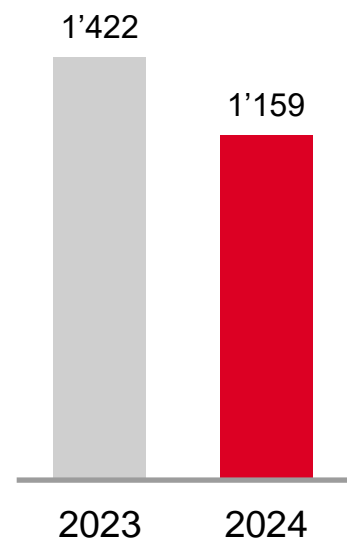
CHFm



Net sales

-16.5% change¹⁾

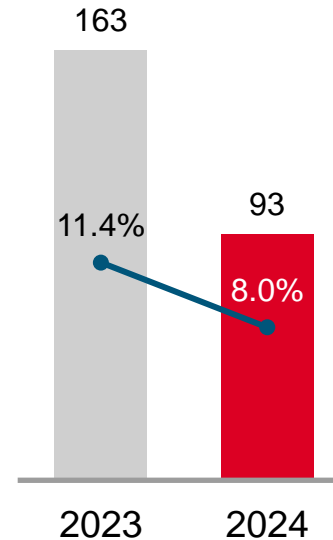
CHFm



EBIT

8.0% margin

CHFm



Order intake fell due to lower farm incomes and high dealer inventories resulting in significant demand decline for agricultural machinery

Better fundamentals for dairy farming and livestock segment compared to arable farming

Lower **sales** volumes mainly in Brazil and Germany; France and US performed relatively well

EBIT margin declined due to low capacity utilisation in HY2; continuing to optimise costs

¹⁾ Comparable, i.e. adjusted for currency effects

Bucher Municipal

Truck-mounted sweeper with optimised fan design launched for improved suction capacity



Higher operating profit margin

Bucher Municipal

Order intake

4.5% change¹⁾

CHFm



Net sales

6.6% change¹⁾

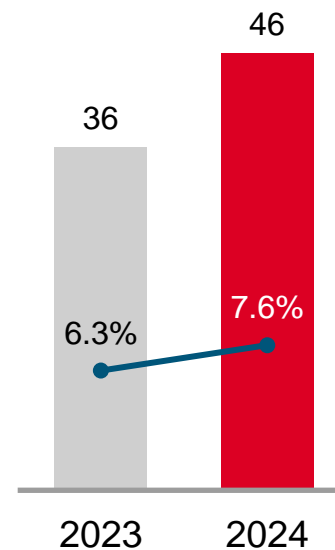
CHFm



EBIT

7.6% margin

CHFm



Order intake strong in most markets, particularly for truck-mounted sweepers and winter maintenance equipment

Compact sweepers declined compared with high prior-year level, also impacted by reduced electric vehicle subsidies

Sales growth driven by Germany, Australia, Americas and the UK

Improved **EBIT margin** benefited from higher capacity utilisation and continued efficiency measures

¹⁾ Comparable, i.e. adjusted for currency and acquisition effects

Bucher Hydraulics

Online configurator for customers to specify compact hydraulic power units and valves



GA-X102A1-1C5X/XXH4X-XX
Bucher Hydraulics > Bucher Hydraulics GPP PowerPack

Powered by 3Dfindit

Download CAD MODELL Generiere PDF-Datenblatt

3D 2D

Product No.	GA-X102A1-1C5X/XXH4X-XX
Product Line	GPP PowerPack
Region of Origin	Europe
Circuit	Power Up, Gravity Down - Single Acting
Motor	12VDC, Standard Duty, 4.5" (114 mm), 1600W
Pump	1.2cc - Pressure Balanced
System Relief Valve Setting	500 PSI (35 bar)
Secondary Relief Valve Setting	NO SECONDARY RELIEF VALVE
Reservoir	1.15 gal (4.34 L), 6.75" x 6.75" x 11" (171,45 mm x 171.45 mm x 279.4 mm), Horizontal Mount
Control Pendant	No Control Pendant
Pressure Compensated Flow Control (PCFC)	N/A
PCFC Note	

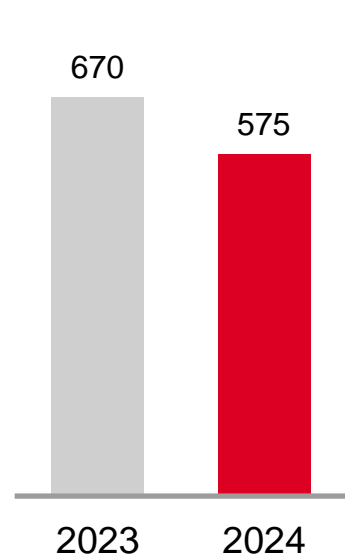
Weak agricultural machinery segment

Bucher Hydraulics

Order intake

-12.6% change¹⁾

CHFm



Net sales

-10.5% change¹⁾

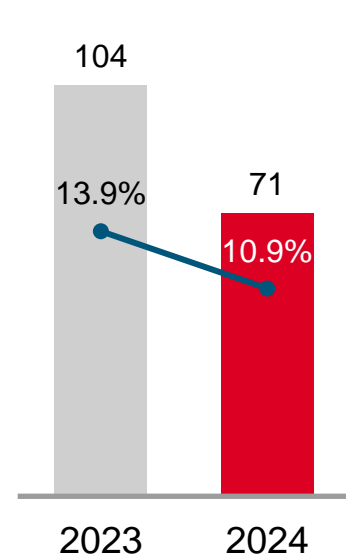
CHFm



EBIT

10.9% margin

CHFm



Order intake impacted by weak cycle in agricultural machinery segment and decline in construction machinery and electrical converter segment

Pickup in demand for stationary industrial hydraulics, while trend in materials handling more stable

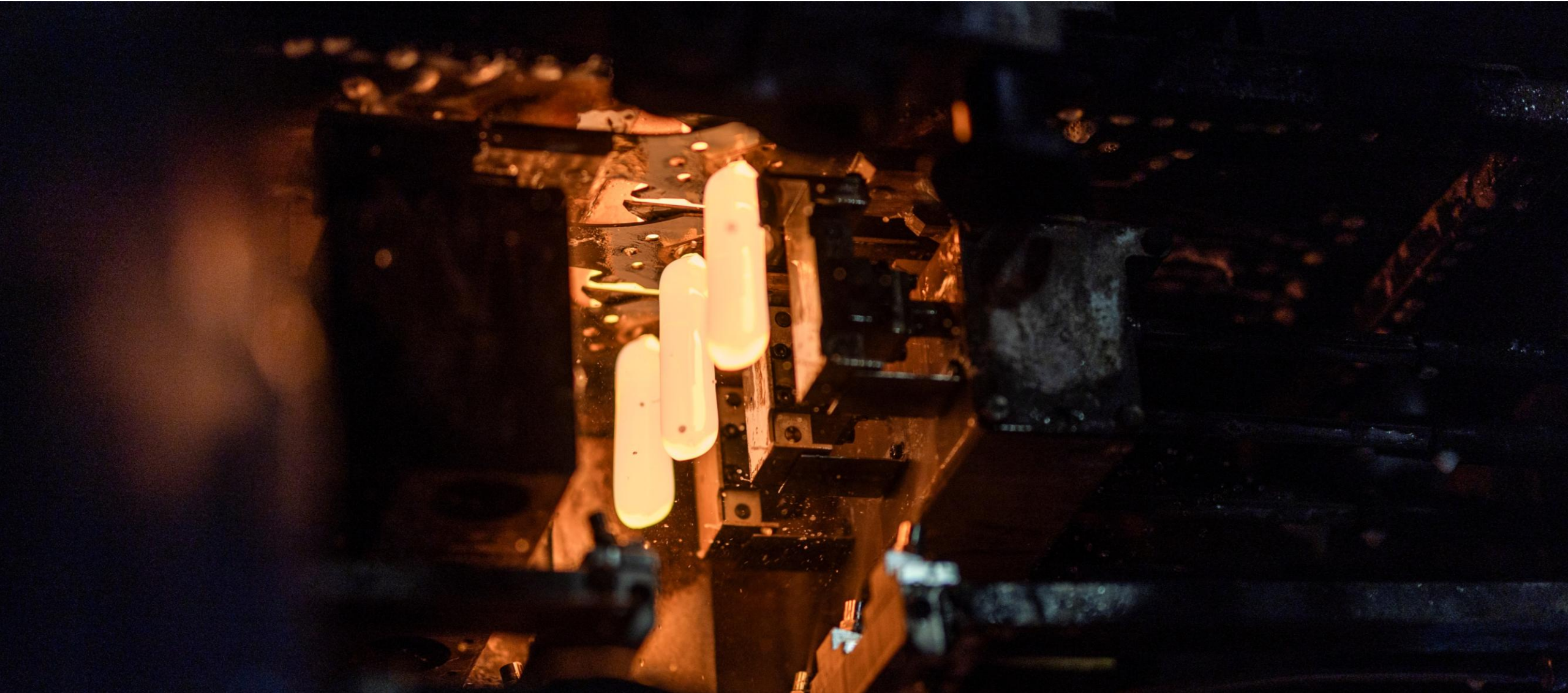
Increased **sales** in Asia unable to offset lower European core markets; North America holding up

EBIT margin narrowed; following through with initiated cost-saving measures; partial short-time work introduced

¹⁾ Comparable, i.e. adjusted for currency effects

Bucher Emhart Glass

“Quick Change Orifice” mechanism enables automatic replacement of the side plate in seconds



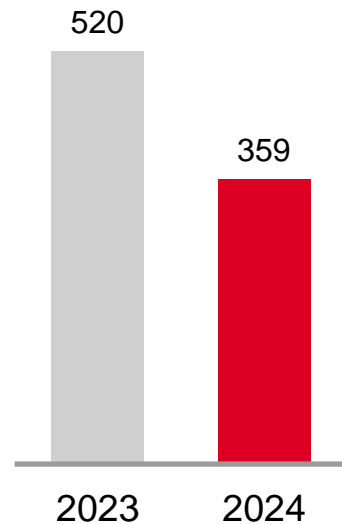
Continued good operating profit margin

Bucher Emhart Glass

Order intake

-29.5% change¹⁾

CHFm



Net sales

-9.9% change¹⁾

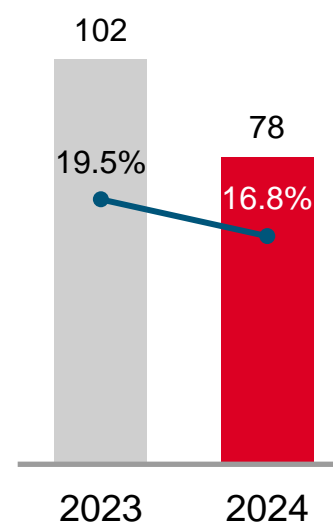
CHFm



EBIT

16.8% margin

CHFm



Order intake reflected weakened demand for glass forming and inspection machinery; spare parts business to lesser extent impacted by shutdowns of glass production lines

Continuing trend towards further automation in glass container manufacturing

Sales reflected project delays at specific customers due to market uncertainties; decline in capacity utilisation in HY2

EBIT margin still at very good level; production planning adapted

¹⁾ Comparable, i.e. adjusted for currency effects

Bucher Specials: Bucher Vaslin

Grape press “Bucher Origin” for processing grapes especially gently



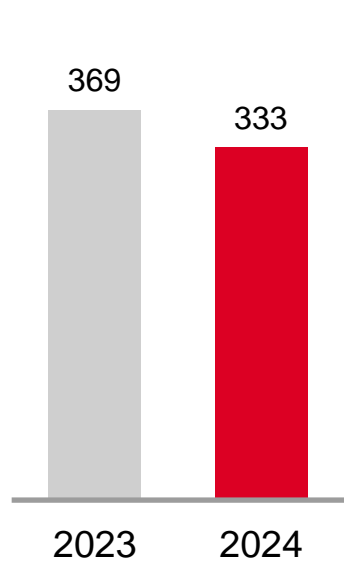
Disappointing business development

Bucher Specials

Order intake

-8.1% change¹⁾

CHFm



Net sales

-8.8% change¹⁾

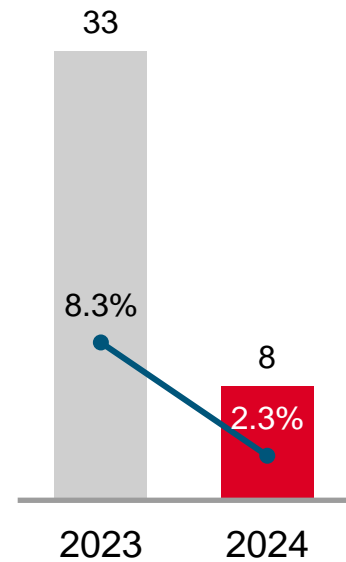
CHFm



EBIT

2.3% margin

CHFm



Order intake and **sales** impacted by declines at Bucher Vaslin and Bucher Automation

Business as Bucher Unipektin remained strong; noticeable stabilisation at a low level for Bucher Landtechnik

EBIT margin reflected lower capacity utilisation as well as additional costs associated with efficiency measures and reorganisations

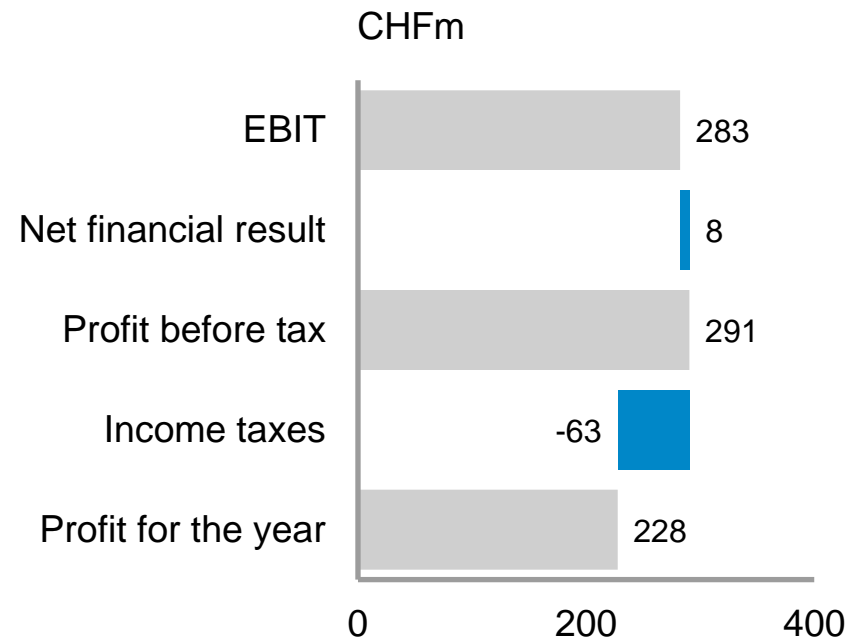
¹⁾ Comparable, i.e. adjusted for currency and acquisition effects

Solid business performance

Performance: profit and earnings per share

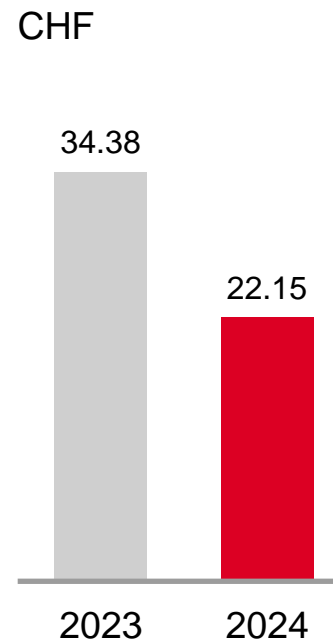
Profit for the year

7.2% margin



Earnings per share

-35.6% change



Net financial result driven by interest income and the result of short-term investments

Increase in **effective tax rate** from 18.5% to 21.7%, in the range of the mid-term projection

Decline in **profit for the year** and **earnings per share** reflecting lower operating performance

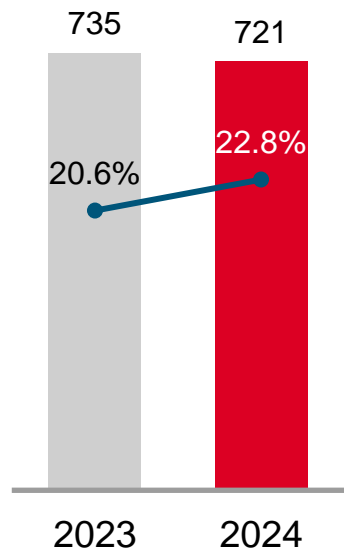
Return still above the cost of capital

Invested capital: return on net operating assets (RONOA) after tax

Net working capital

22.8% of net sales

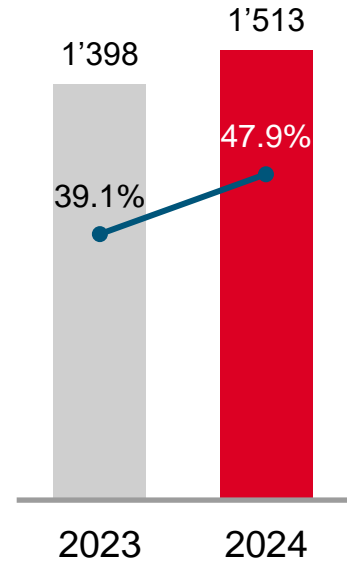
CHFm



Average NOA

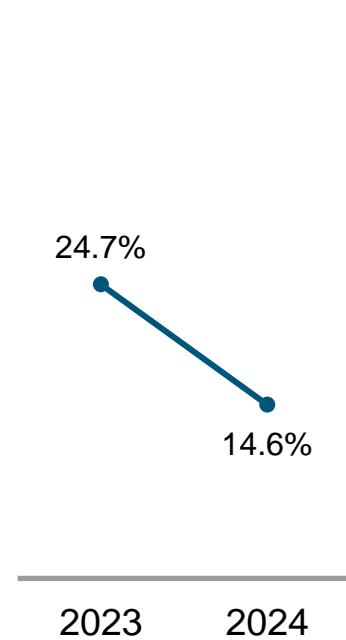
47.9% of net sales

CHFm



RONOA after tax

14.6% of NOA average



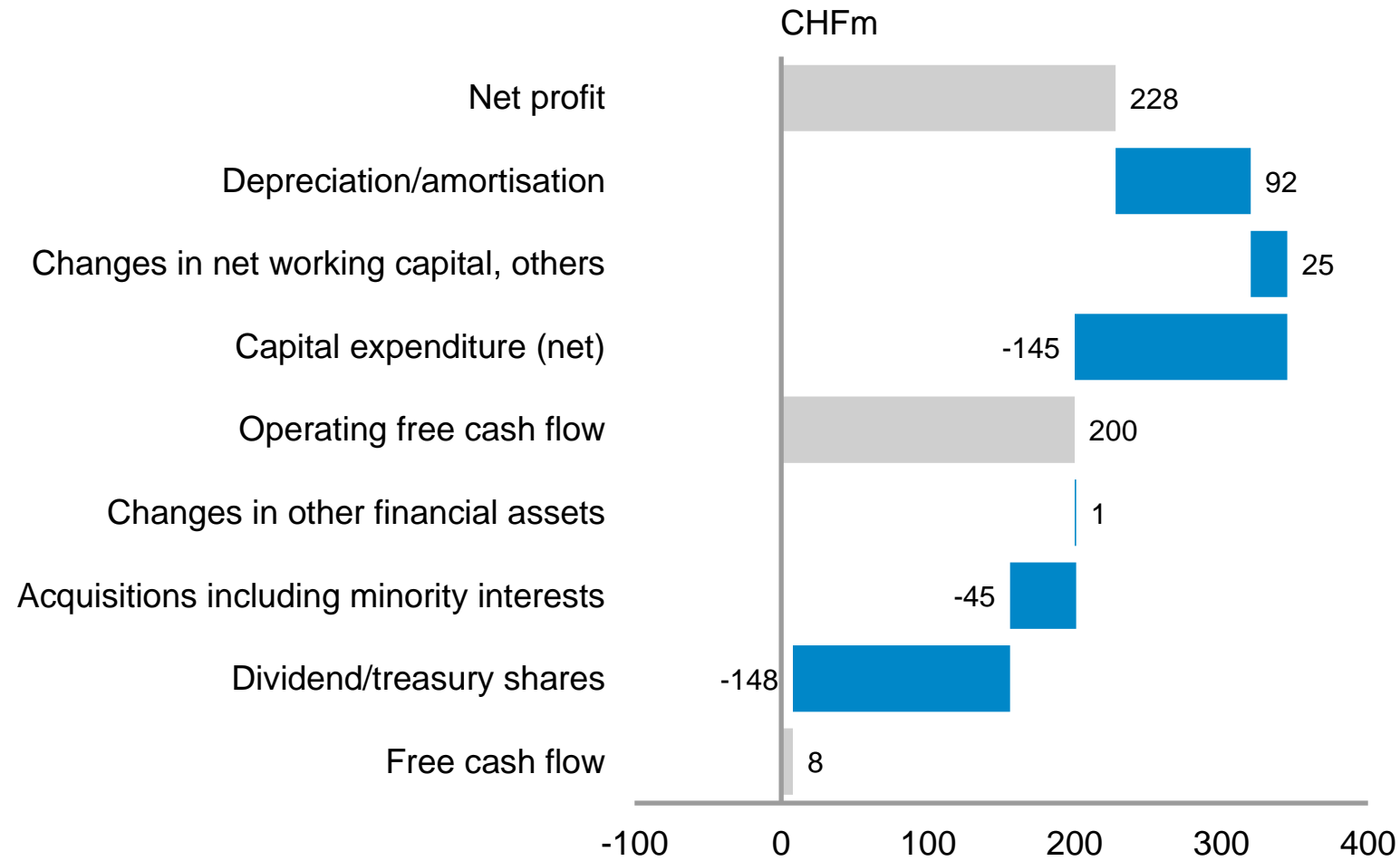
Net working capital declined slightly as inventory reduction more-than-offset lower customer advances

Average NOA impacting return; increase reflecting higher capital expenditure to ensure long-term organic growth

RONOA after tax still well above cost of capital of 8%, but below 20% target over a business cycle

Higher operating free cash flow

Financing and risk management: free cash flow



Operating free cash flow higher than prior year as improved net working capital development more-than-offsets lower net profit

Acquisitions of Somavil, a Portuguese distribution partner for winemaking equipment, as well as the remaining shares in Giletta and Bucher Hydraulics Wuxi

After balance sheet date, acquisition of Hydman, a well-established supplier of hydraulics systems in the Scandinavian market

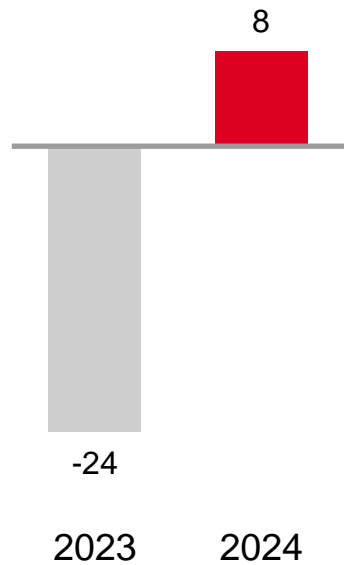
Solid financial situation lays the foundation for further growth

Financing and risk management: financial situation

Free cash flow

n.a. change

CHFm



Net cash

CHF 402m

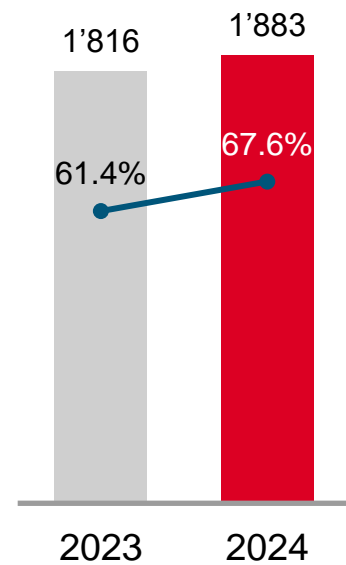
CHFm



Equity

67.6% Equity ratio

CHFm



Year-end **net cash** position remains comfortable, as **free cash flow** (after dividends) is close to zero

CHF 100m bond due was repaid, and unused committed credit facilities reduced to CHF 20m (CHF -20m) during HY2

Equity ratio further increased

Solid financial position continues to secure flexibility of Bucher Industries and lays the foundations for further growth

Long-term orientation ensures sustainable development

Non-financial key figures: overview

			Change
	2024	2023	%
Employees at 31 December	14'107	14'858	-5.1
Regulars covered by collective agreements	7'211	7'592	-5.0
Turnover rate	11.6%	11.7%	
Resignation rate	6.6%	6.7%	
Average hours of training per regular employee	28	29	-3.4
Energy consumption in MWh	344'679	379'660	-9.2
CO ₂ emissions in tCO ₂ e	69'680	81'510	-14.5

Assuming some markets to recover from mid-year onwards

Group outlook 2025

Kuhn Group

Stable sales on a comparable basis

Operating profit margin in the region of 2024 level

Bucher Municipal

Stable sales on a comparable basis

Operating profit margin likely to increase further

Bucher Hydraulics

Slight sales growth on a comparable basis

Slightly higher operating profit margin

Bucher Emhart Glass

Significantly lower sales on a comparable basis

Significantly lower operating profit margin

Bucher Specials

Sales to grow on a comparable basis

Higher operating profit margin



The **Group** expects stable sales on a comparable basis

Sale of a property expected during 2025 that increases the operating profit margin by around 1.4 percentage points. Excluding this divestment, operating profit margin expected at the prior-year level.

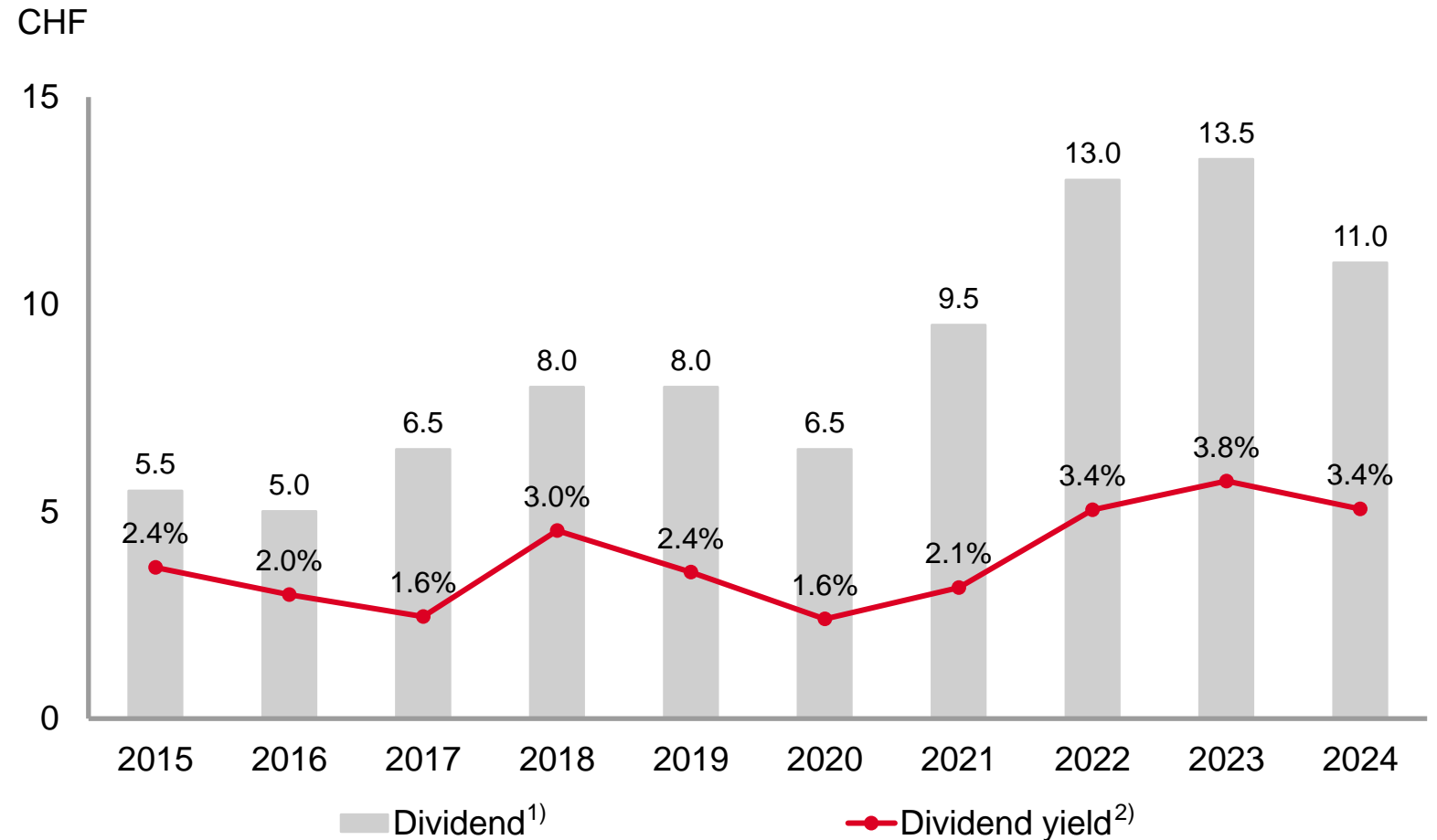
Consistent dividend policy

Dividend policy and AGM

Proposed **dividend** takes into account consistent dividend policy, 2024 profit, 2025 outlook and further investment opportunities

Share buyback programme planned due to solid financial position and expected continued strong cash generation

AGM on 16 April 2025, 3.30 p.m.



¹⁾ Proposal of the board of directors for 2024; ²⁾ relative to year-end share price

Matthias Kümmerle

Long-term succession plan for CEO position

CEO as of Annual General Meeting April 2026

1973, Swiss and German citizen

Doctorate in materials engineering from EPFL Lausanne;
master's degree in mechanical engineering from the Swiss
Federal Institute of Technology, MBA IMD Lausanne

- Since 2021 division president of Bucher Emhart Glass
- 2011 Emhart Glass SA, Steinhausen, head of technology
- 2005 Hilti AG, China and Liechtenstein
- 2001 Emhart Glass SA, Steinhausen



Appendix



Selected time series (as reported)

Bucher Industries

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order intake	2'440	2'386	2'871	3'206	3'008	2'838	3'948	3'858	3'170	2'756
% comparable change	-4.3%	-4.0%	18.3%	9.3%	-5.6%	-1.2%	37.5%	0.7%	-15.0%	-11.2%
Net sales	2'490	2'380	2'647	3'065	3'106	2'741	3'176	3'597	3'575	3'156
% comparable change	-4.9%	-6.7%	9.4%	13.4%	1.8%	-7.8%	14.2%	16.5%	2.8%	-9.9%
Order book	688	728	960	1'137	1'019	1'081	1'873	2'081	1'600	1'172
Operating profit (EBIT)	207	169	226	292	285	204	352	425	424	283
% of net sales	8.3%	7.1%	8.6%	9.5%	9.2%	7.4%	11.1%	11.8%	11.9%	9.0%
Profit for the year	140	118	168	226	228	152	269	335	356	228
% of net sales	5.6%	5.0%	6.3%	7.4%	7.3%	5.5%	8.5%	9.3%	9.9%	7.2%
Earnings per share in CHF	13.69	11.73	16.81	21.80	21.92	14.71	25.96	32.36	34.38	22.15
Average number of FTEs	11'486	11'251	11'707	12'636	13'280	12'515	13'375	14'053	14'795	14'173
Employees at 31 December	11'072	11'175	12'108	13'054	13'107	12'598	13'562	14'876	14'858	14'107

Note: all data before 2018 reported under IFRS; comparable change = adjusted for currency and acquisition effects

Selected time series (as reported)

Bucher Industries

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Research and development costs	96	99	110	119	128	112	118	123	133	140
% of net sales	3.9%	4.2%	4.2%	3.9%	4.1%	4.1%	3.7%	3.4%	3.7%	4.4%
Net working capital	450	413	429	511	524	364	381	611	735	721
% of net sales	18.1%	17.4%	16.2%	16.7%	16.9%	13.3%	12.0%	17.0%	20.6%	22.8%
CAPEX	82	78	76	103	125	72	74	97	142	151
% of net sales	3.3%	3.3%	2.9%	3.4%	4.0%	2.6%	2.3%	2.7%	4.0%	4.8%
Operating free cash flow	158	190	148	101	163	313	271	69	123	200
Free cash flow	86	84	129	-40	67	198	158	-72	-24	8
Net cash/debt	-10	61	214	159	215	404	551	457	396	402
Equity ratio	49.0%	50.6%	52.7%	51.0%	54.7%	57.2%	55.4%	57.1%	61.4%	67.6%
Net operating assets (NOA) average	1'296	1'293	1'274	1'156	1'214	1'151	1'052	1'178	1'398	1'513
Return (RONOA) after tax %	11.5%	9.7%	13.2%	19.6%	19.0%	13.5%	25.6%	28.6%	24.7%	14.6%

Note: all data before 2018 reported under IFRS

Selected time series (as reported)

Kuhn Group

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order intake	1'009	935	1'138	1'210	1'141	1'290	1'676	1'613	1'121	966
% comparable change	-10.3%	-7.3%	19.6%	4.8%	-4.6%	21.8%	30.9%	-0.6%	-27.5%	-11.5%
Net sales	1'068	930	1'076	1'204	1'177	1'094	1'319	1'510	1'422	1'159
% comparable change	-8.5%	-13.1%	13.5%	10.5%	-1.1%	-0.3%	21.4%	17.6%	-1.7%	-16.5%
Order book	363	371	440	461	411	587	941	1'019	670	464
Operating profit (EBIT)	109	74	93	104	98	91	161	176	163	93
% of net sales	10.2%	8.0%	8.6%	8.7%	8.3%	8.3%	12.2%	11.7%	11.4%	8.0%
Average number of FTEs	5'130	4'823	5'075	5'334	5'321	5'019	5'740	5'994	5'991	5'497
Employees at 31 December	4'830	4'731	5'235	5'352	5'188	5'194	5'832	6'011	5'791	5'281

Note: all data before 2018 reported under IFRS; comparable change = adjusted for currency and acquisition effects

Selected time series (as reported)

Bucher Municipal

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order intake	374	381	486	556	520	460	599	619	576	591
% comparable change	-3.7%	-8.0%	23.2%	13.2%	-4.6%	-11.5%	24.9%	8.2%	-2.3%	4.5%
Net sales	384	389	426	539	541	462	523	529	573	602
% comparable change	-2.1%	-10.8%	5.9%	25.5%	2.4%	-14.0%	8.1%	5.9%	13.0%	6.6%
Order book	85	104	165	183	159	157	237	310	311	296
Operating profit (EBIT)	32	15	26	51	46	28	33	32	36	46
% of net sales	8.4%	3.7%	6.1%	9.5%	8.4%	6.0%	6.3%	6.0%	6.3%	7.6%
Average number of FTEs	1'569	1'694	1'885	2'148	2'340	2'322	2'355	2'421	2'545	2'508
Employees at 31 December	1'525	1'746	2'014	2'215	2'370	2'327	2'329	2'523	2'572	2'561

Note: all data before 2018 reported under IFRS; comparable change = adjusted for currency and acquisition effects

Selected time series (as reported)

Bucher Hydraulics

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order intake	461	482	581	700	564	561	856	764	670	575
% comparable change	-0.6%	3.5%	19.8%	16.1%	-21.6%	3.5%	49.4%	-10.2%	-8.5%	-12.6%
Net sales	461	475	546	627	649	536	681	756	744	653
% comparable change	1.3%	2.0%	14.2%	10.2%	1.3%	-14.1%	25.0%	12.0%	2.6%	-10.5%
Order book	75	82	118	201	113	134	320	316	230	148
Operating profit (EBIT)	53	57	75	84	81	59	88	101	104	71
% of net sales	11.5%	11.9%	13.7%	13.4%	12.5%	11.0%	12.9%	13.4%	13.9%	10.9%
Average number of FTEs	2'043	2'039	2'169	2'555	2'844	2'530	2'704	2'921	3'042	2'979
Employees at 31 December	2'034	2'061	2'319	2'835	2'766	2'537	2'825	3'092	3'198	3'074

Note: all data before 2018 reported under IFRS; comparable change = adjusted for currency and acquisition effects

Selected time series (as reported)

Bucher Emhart Glass

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order intake	400	351	449	499	524	317	522	578	520	359
% comparable change	20.8%	-12.8%	26.0%	7.6%	9.3%	-37.1%	62.6%	18.3%	-6.2%	-29.5%
Net sales	360	371	381	447	487	421	394	525	524	462
% comparable change	2.0%	2.2%	1.3%	13.3%	12.2%	-9.5%	-7.7%	42.2%	4.1%	-9.9%
Order book	126	108	177	236	271	155	285	319	302	193
Operating profit (EBIT)	24	26	25	47	66	44	62	98	102	78
% of net sales	6.6%	7.1%	6.6%	10.4%	13.5%	10.5%	15.8%	18.6%	19.5%	16.8%
Average number of FTEs	1'837	1'782	1'634	1'652	1'755	1'688	1'577	1'600	1'655	1'627
Employees at 31 December	1'819	1'757	1'630	1'696	1'770	1'611	1'563	1'678	1'693	1'605

Note: all data before 2018 reported under IFRS; comparable change = adjusted for currency and acquisition effects

Selected time series (as reported)

Bucher Specials

CHFm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order intake	238	289	275	301	324	261	366	363	369	333
% comparable change	-16.1%	20.9%	-5.6%	7.5%	5.2%	-19.0%	35.2%	-1.7%	-3.4%	-8.1%
Net sales	257	263	272	309	316	273	321	347	398	357
% comparable change	-11.2%	1.9%	2.3%	12.1%	-0.4%	-13.3%	11.3%	8.8%	9.3%	-8.8%
Order book	51	76	80	74	82	70	121	154	122	97
Operating profit (EBIT)	13	21	22	26	20	7	28	30	33	8
% of net sales	5.0%	8.0%	8.1%	8.3%	6.2%	2.5%	8.6%	8.6%	8.3%	2.3%
Average number of FTEs	844	849	882	884	953	893	937	1'057	1'500	1'495
Employees at 31 December	802	817	849	888	948	868	953	1'503	1'532	1'515

Note: all data before 2018 reported under IFRS; comparable change = adjusted for currency and acquisition effects

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