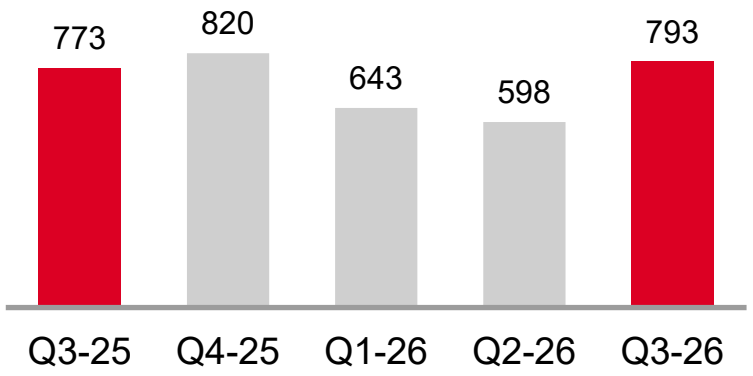
Results
Update third quarter 2026

27 October 2026

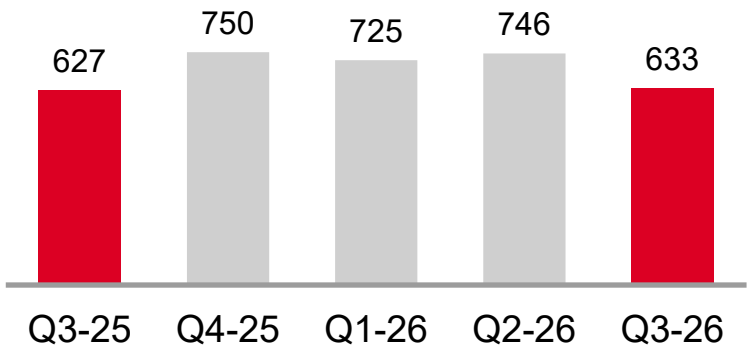
Stabilisation of demand

Bucher Industries

Order intake, CHFm



Net sales, CHFm



CHFm	January – September		Change	Full year
	2026	**2025**	**%[1)]**	**2025**
Order intake	2’034	2’063	0.2	2’883
Net sales	2’104	2’164	-1.3	2’914
Order book	1’035	1’054	0.0	1’120
Average number of FTEs	13’917	13’710	1.4	13’696

Outlook for 2026

For 2026, the Group overall expects slightly lower sales on a comparable basis. The operating profit margin is expected to be below the prior-year level (excluding the profit of CHF 43 million from the sale of a property in 2025).

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

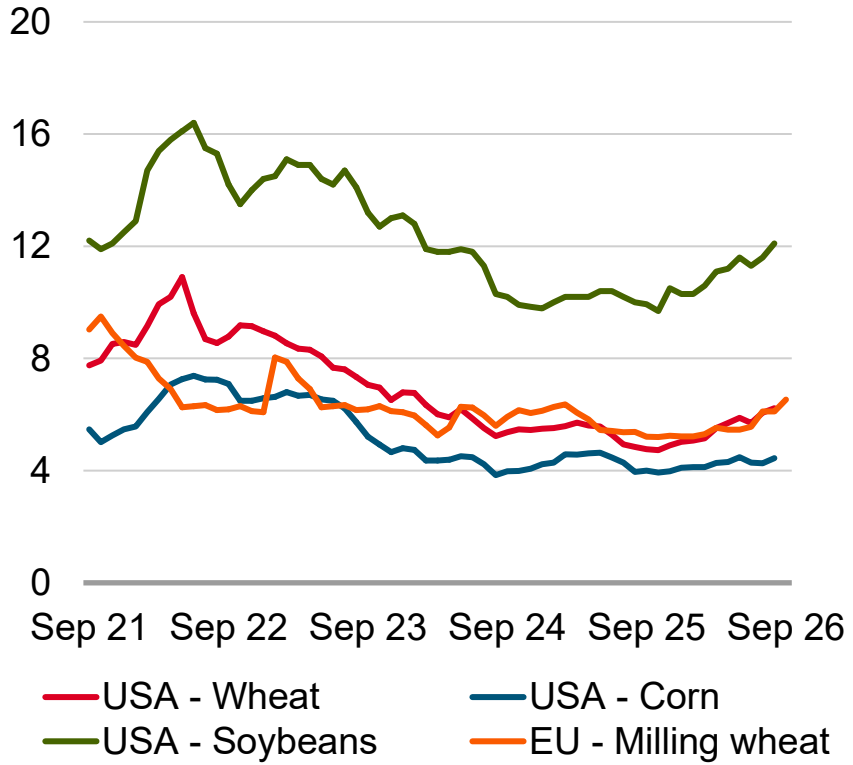
BUCHER

Price development wheat, corn, soybeans, milk

(average prices until September 2026, if available)

Crop price

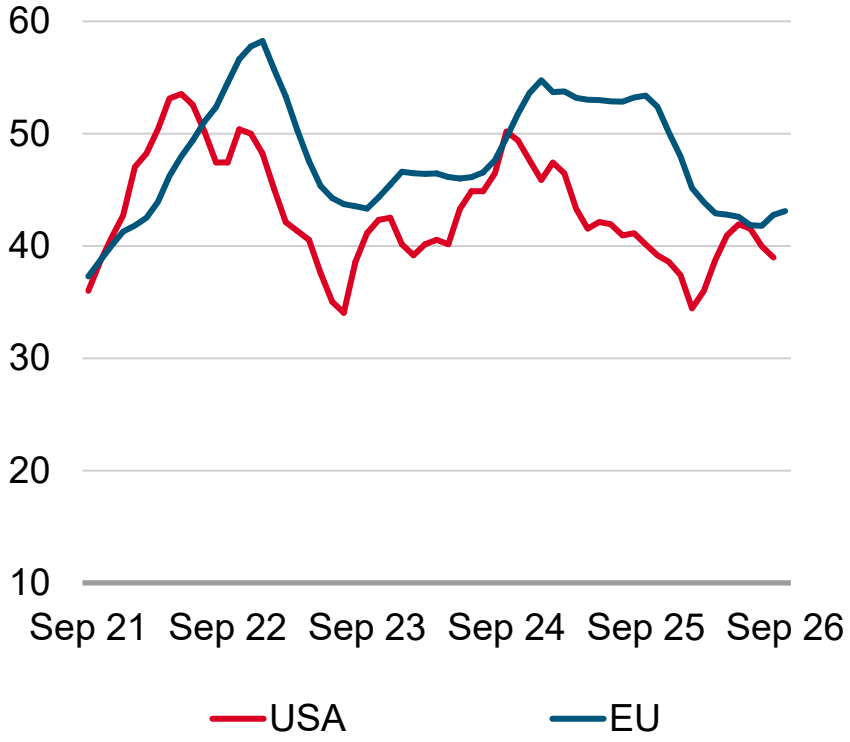
EUR and USD/bushel



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

Milk price

EUR and USD/100kg



Note: EU price for September 2026 provisional
Source: USDA, www.clal.it/en/?section=latte_europa_mmo

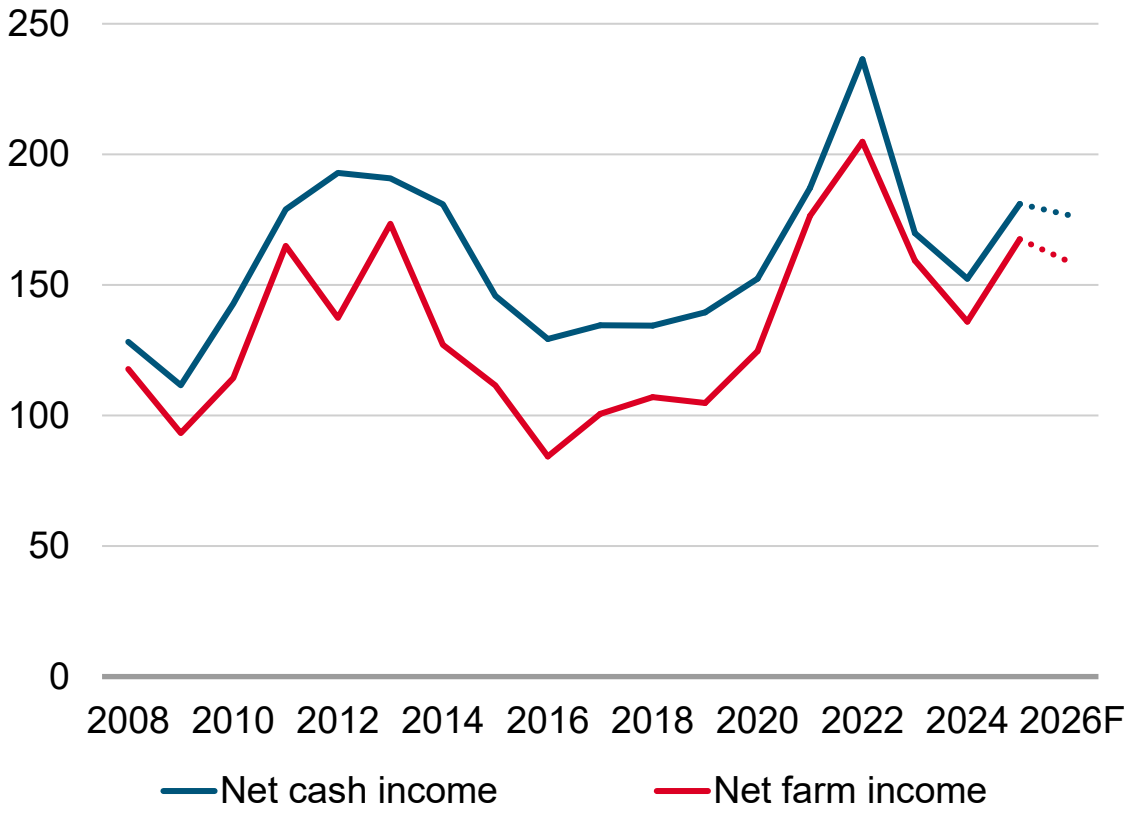
BUCHER

US farm income (USDA)

(latest estimates as of September 2026)

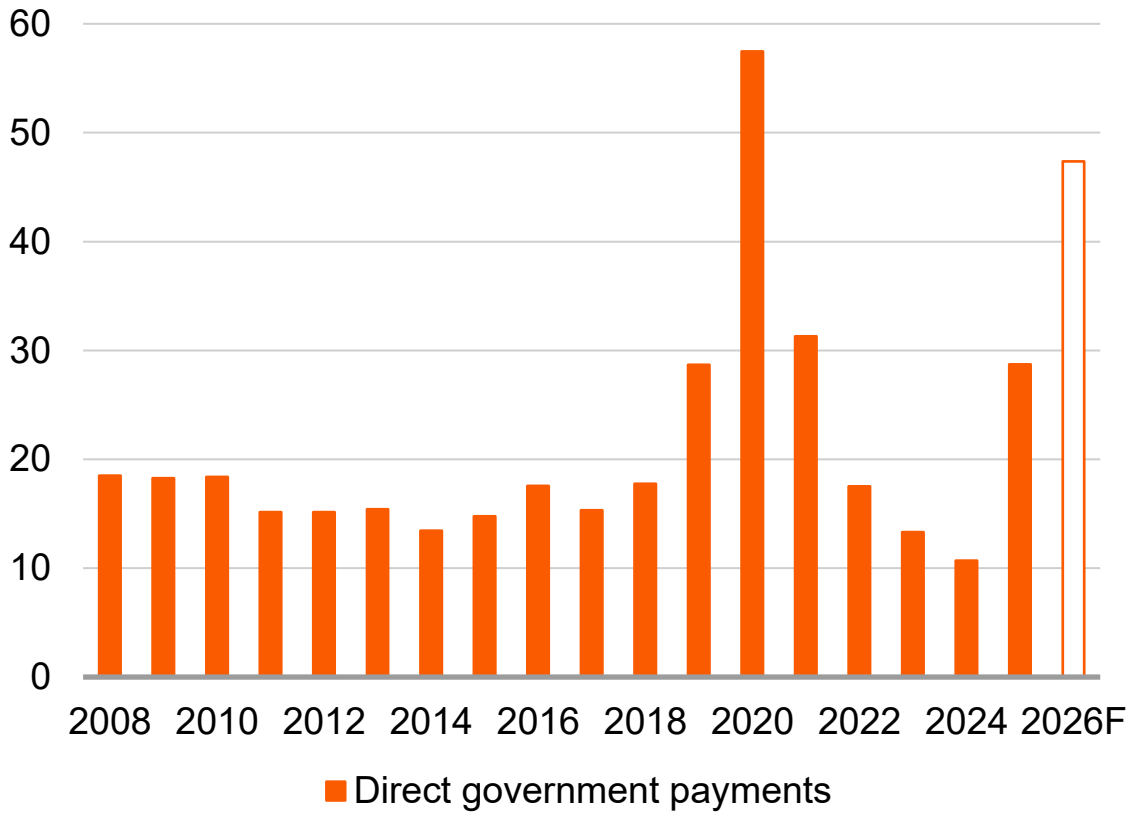
Farm income

USDbn



Direct government payments

USDbn



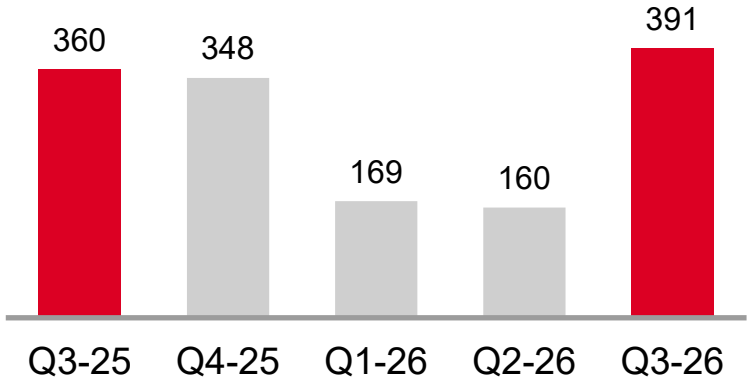
Source: USDA; values in 2026 dollars (inflation adjusted)

BUCHER

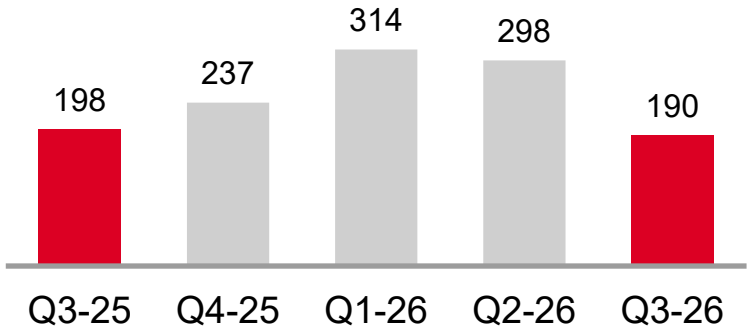
Geopolitical events and extreme drought dampening investment appetite

Kuhn Group

Order intake, CHFm



Net sales, CHFm



CHFm	January – September		Change	Full year
	2026	**2025**	**%[1)]**	**2025**
Order intake	720	776	-5.1	1’124
Net sales	802	816	0.2	1’053
Order book	433	414	7.3	524
Average number of FTEs	5’495	5’283	4.0	5’300

Outlook for 2026

Kuhn Group expects stable sales on a comparable basis. The operating profit margin is expected to be somewhat lower than in 2025.

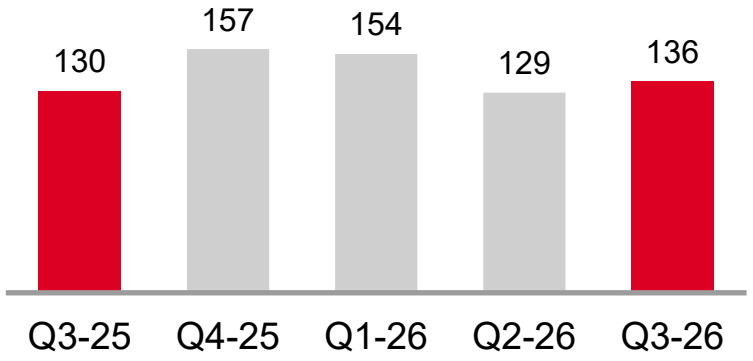
[1)] Comparable, i.e. adjusted for currency effects

BUCHER

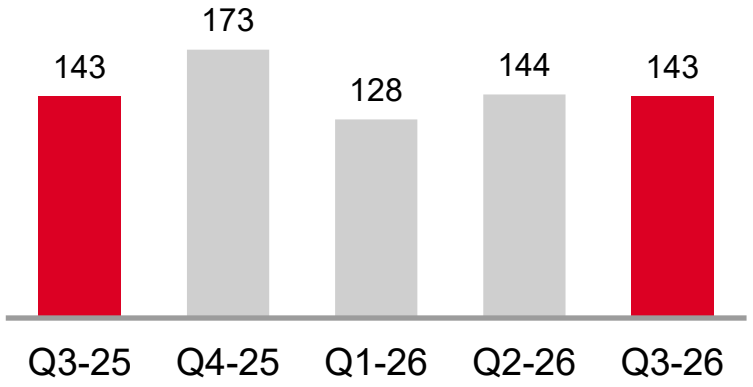
Continued favourable market conditions and higher order intake

Bucher Municipal

Order intake, CHFm



Net sales, CHFm



CHFm	January – September		Change	Full year
	2026	**2025**	**%[1)]**	**2025**
Order intake	419	399	6.0	556
Net sales	415	432	-2.9	605
Order book	240	256	-5.3	239
Average number of FTEs	2'623	2'549	2.9	2'569

Outlook for 2026

Bucher Municipal expects a slight decline in sales on a comparable basis and a somewhat lower operating profit margin than in 2025.

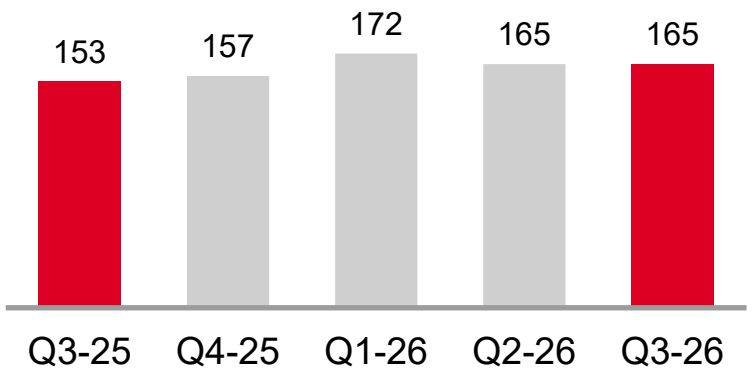
[1)] Comparable, i.e. adjusted for currency effects

BUCHER

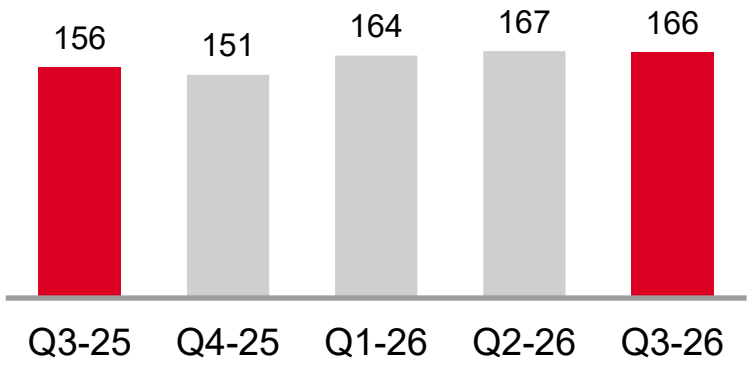
Recovery continued

Bucher Hydraulics

Order intake, CHFm



Net sales, CHFm



CHFm	January – September		Change	Full year
	2026	**2025**	**%[1)]**	**2025**
Order intake	502	474	8.3	631
Net sales	497	475	7.0	626
Order book	156	148	8.3	154
Average number of FTEs	2’999	2’907	2.8	2’906

Outlook for 2026

Bucher Hydraulics anticipates a slight increase in sales on a comparable basis and a correspondingly slightly higher operating profit margin.

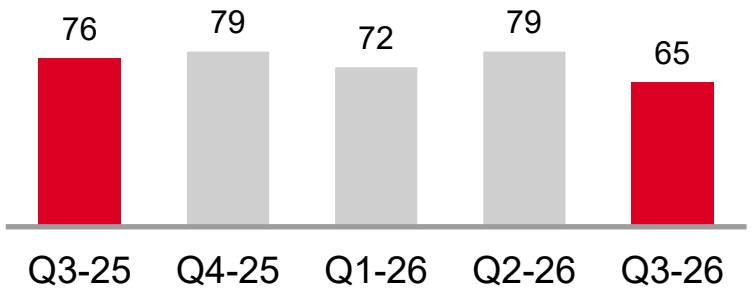
[1)] Comparable, i.e. adjusted for currency and acquisition effects

BUCHER

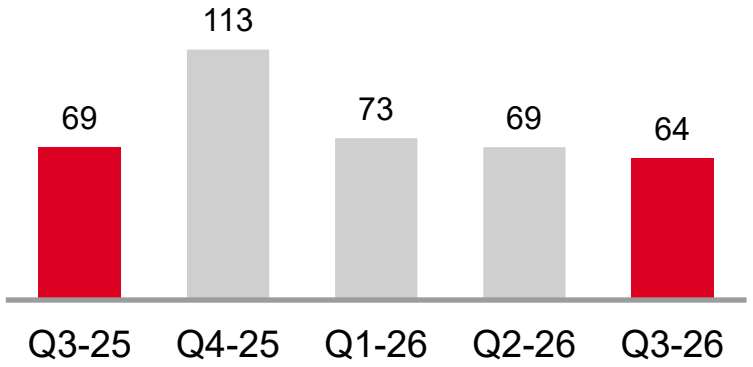
Signs of market recovery emerging

Bucher Emhart Glass

Order intake, CHFm



Net sales, CHFm



CHFm	January – September		Change	Full year
	2026	2025	%[1)]	2025
Order intake	216	218	-0.2	297
Net sales	206	261	-20.6	374
Order book	123	148	-15.9	114
Average number of FTEs	1’432	1’506	-5.1	1’496

Outlook for 2026

On a comparable basis, Bucher Emhart Glass expects significantly lower sales compared with the prior year. The operating profit margin is expected to be significantly lower than in 2025.

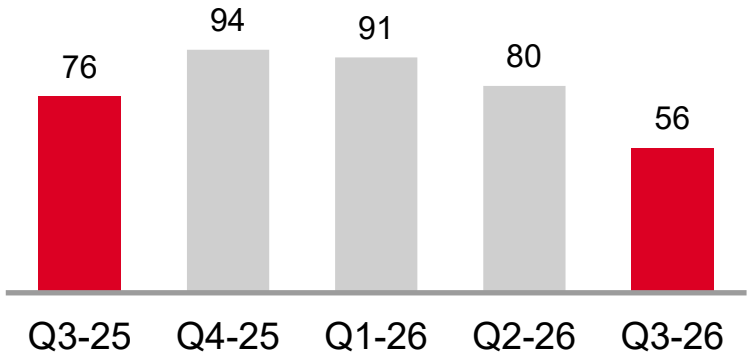
[1)] Comparable, i.e. adjusted for currency and acquisition effects

BUCHER

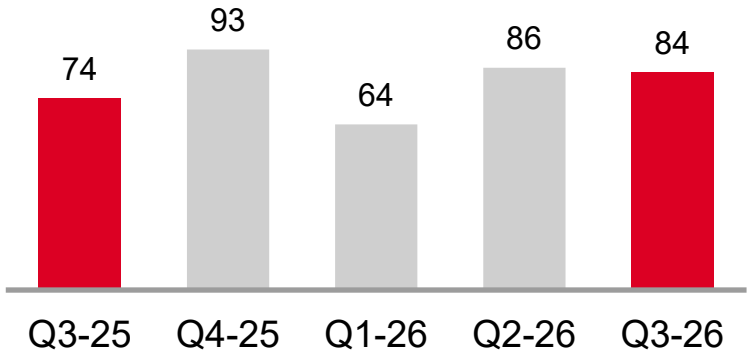
Positive sales development outside the wine business

Bucher Specials

Order intake, CHFm



Net sales, CHFm



CHFm	January – September		Change	Full year
	2026	**2025**	**%[1)]**	**2025**
Order intake	227	243	-5.8	337
Net sales	234	229	2.9	322
Order book	104	111	-5.6	112
Average number of FTEs	1’297	1’395	-7.4	1’356

Outlook for 2026

Bucher Specials anticipates slight sales growth on a comparable basis. The operating profit margin is likely to be lower than in the prior year due to the current business situation at Bucher Vaslin and the restructuring costs.

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

BUCHER

Half-year results 2026

30 July 2026

Achievements and highlights

Half-year 2026 and outlook

– Positive order intake in four divisions, agriculture-related demand subdued
– Slightly lower sales weighing on operating profit margin
– Strong focus on production efficiency and improving cost structures
– Outlook 2026 adjusted amid increased political uncertainty

Long-term focus

– Good start for the successors
– Financial position remains very solid and ensures flexibility
– Strong market position successfully maintained
– Streamlining organisational setup at Bucher Specials
– Share buyback programme completed and repurchased shares cancelled

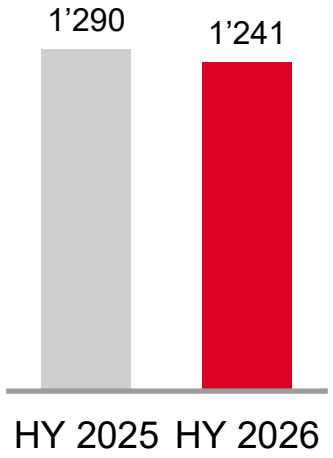
Recovery in demand hampered by political uncertainties

Performance: order intake, net sales

Order intake

-1.1% change[1)]

CHFm



Net sales

-1.5% change[1)]

CHFm

Broader recovery hampered by uncertain political situation, particularly in the agricultural sector

Order intake slightly lower due to decline at Kuhn Group, whilst other four divisions developed positively

Sales declined slightly reflecting lower order book at beginning of year at Bucher Municipal and Bucher Emhart Glass; other divisions at prior-year levels

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

BUCHER

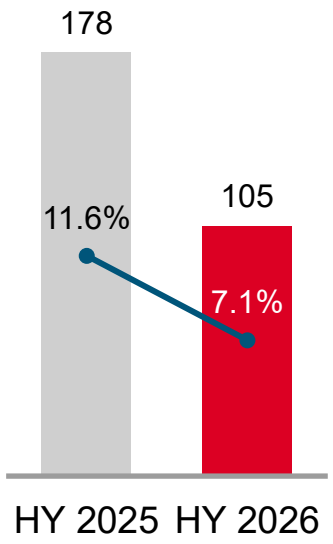
Profitability reflecting overall lower capacity utilisation

Performance: operating profit (EBIT), FTEs

EBIT

7.1% margin

CHFm



Average number of FTEs

1.4% change[1)]

EBIT margin declined affected by lower capacity utilisation, restructuring costs at Bucher Specials and absence of profit from property sale in prior-year period

Number of employees remained stable; reduction of regular employees offset by hiring of temporary employees to process pre-orders at Kuhn Group

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

BUCHER

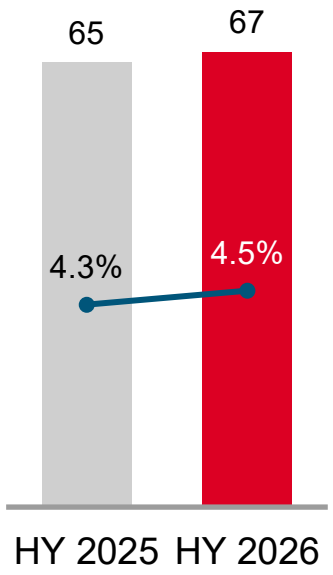
Strategic investments in organic growth

Invested capital: research and development (R&D) costs and CAPEX

R&D costs

4.5% of net sales

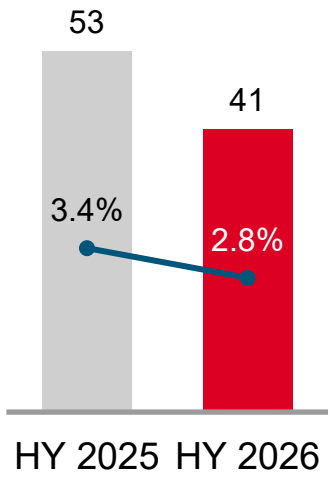
CHFm



CAPEX

2.8% of net sales

CHFm



Kuhn Group

«Gladiator» strip-tillage system for precise nutrient placement and non-stop seedbed conditioning

Designed for medium to large farming operations as well as contractors

BUCHER

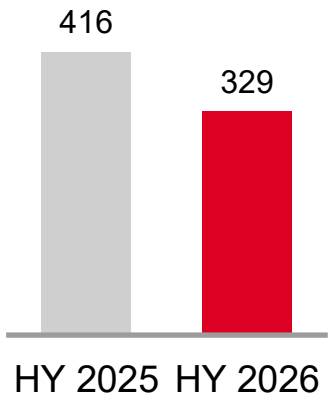
Resilient dairy and livestock segment

Kuhn Group

Order intake

-18.2% change[1)]

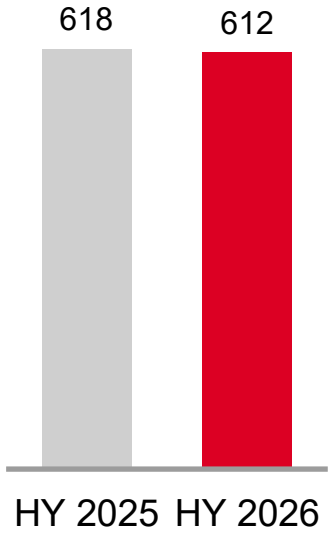
CHFm



Net sales

2.6% change[1)]

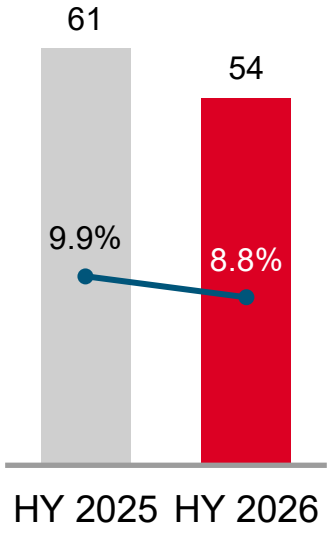
CHFm



EBIT

8.8% margin

CHFm



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

Order intake decreased significantly after strong pre-order season

Arable farming faced low sales prices and high production costs; dairy and livestock segment more resilient; spare parts stable

Sales increased on comparable basis thanks to higher order book at the beginning of the year

EBIT margin declined due to severe under-utilisation in Brazil as well as higher personnel and material costs

BUCHER

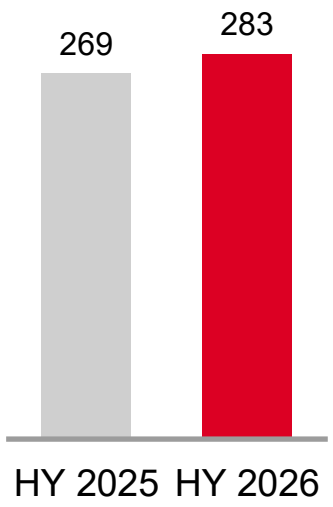
Continued favourable market conditions and higher order intake

Bucher Municipal

Order intake

7.6% change[1)]

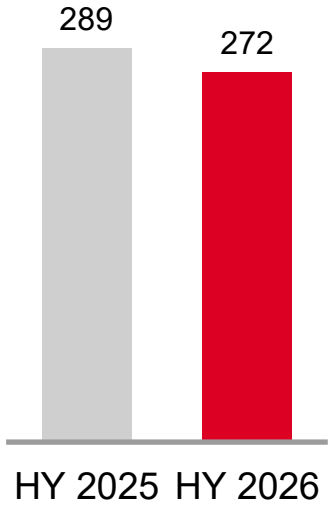
CHFm



Net sales

-3.6% change[1)]

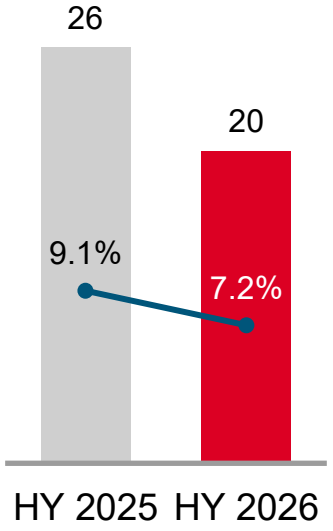
CHFm



EBIT

7.2% margin

CHFm



Order intake above prior-year period; compact sweepers, winter maintenance equipment and refuse collection vehicles saw significant growth

Sales below prior-year period as expected due to lower order book at the beginning of the year, primarily attributable to the markets UK, Australia and America

EBIT margin declined because of lower capacity utilisation and tariff costs

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

BUCHER

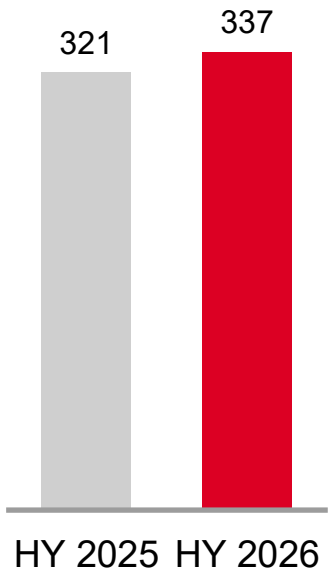
Recovery continues and results improved

Bucher Hydraulics

Order intake

8.8% change[1)]

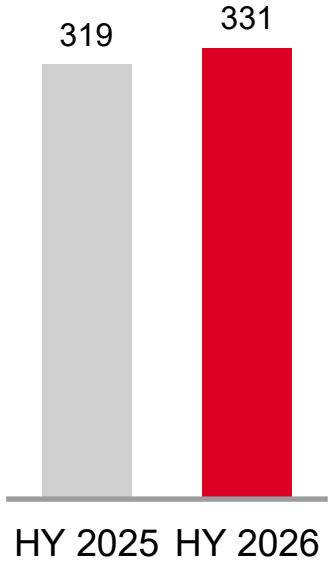
CHFm



Net sales

7.5% change[1)]

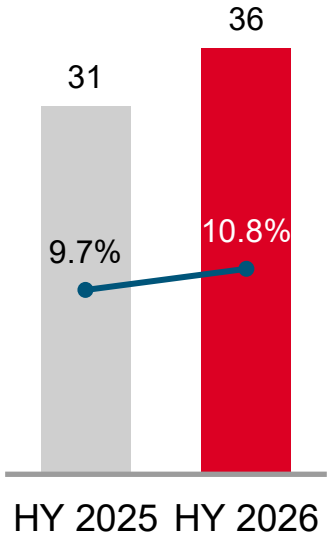
CHFm



EBIT

10.8% margin

CHFm



Order intake exceeded prior-year period despite political uncertainty

Demand for hydraulic solutions for construction machinery, mobile electric drive technology and materials handling increase

Sales increased; Europe and Asia, especially China and India, contributed to growth

EBIT margin increased due to higher capacity utilisation

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

BUCHER

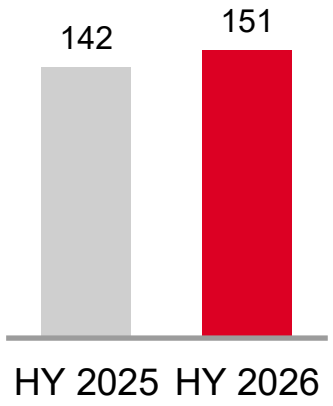
Demand showing signs of stabilisation

Bucher Emhart Glass

Order intake

8.8% change[1)]

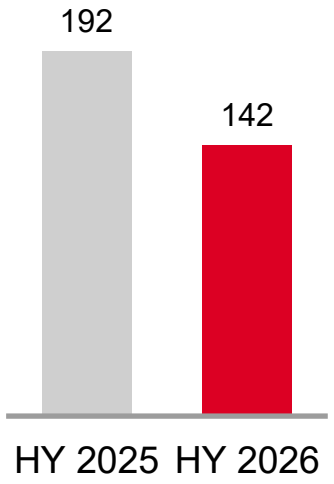
CHFm



Net sales

-24.6% change[1)]

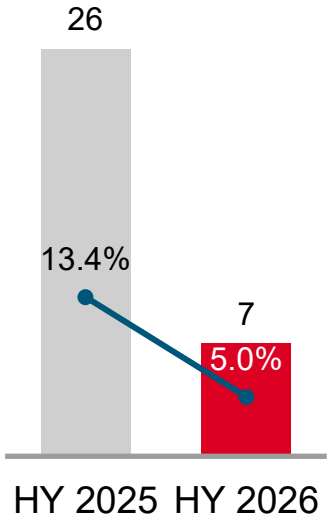
CHFm



EBIT

5.0% margin

CHFm



Order intake above prior-year level; higher orders in machinery and section as well as in services and spare parts business; slight increase at inspection machinery segment

Sales significantly lower due to lack of major projects and the low order intake in previous periods

EBIT margin fell significantly due to very low capacity utilisation

Implemented cost-saving measures limited decline; production planning consistently adjusted to low order book

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

BUCHER

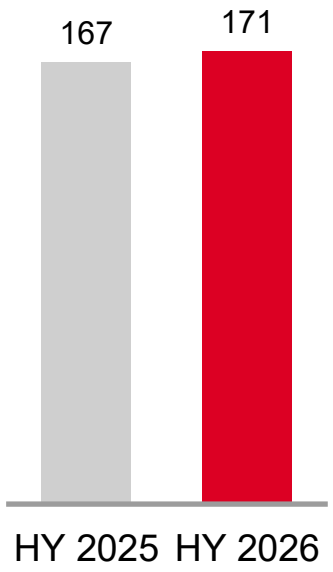
Subdued business performance with slight growth in order intake

Bucher Specials

Order intake

3.7% change[1)]

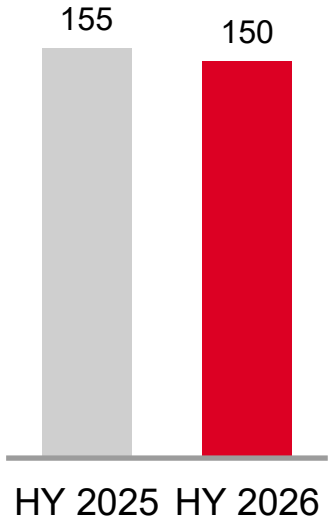
CHFm



Net sales

-2.4% change[1)]

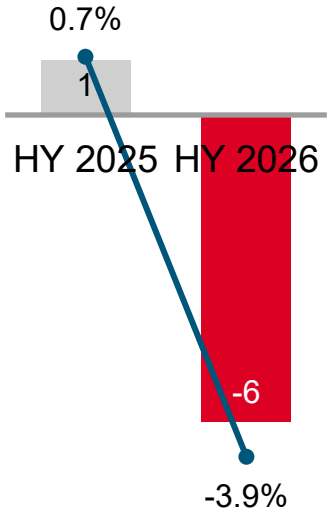
CHFm



EBIT

-3.9% margin

CHFm



Order intake above prior-year period; declines at Bucher Vaslin and Bucher Unipektin; growth at Bucher Landtechnik and Bucher Automation

Sales slightly below prior-year period

EBIT margin impacted by CHF 8 million restructuring costs at Bucher Vaslin for consolidation of assembly and manufacturing activities at one site

Bucher Automation will be newly structured and assigned directly to Bucher Hydraulics and Bucher Emhart Glass with effect from beginning of 2027

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

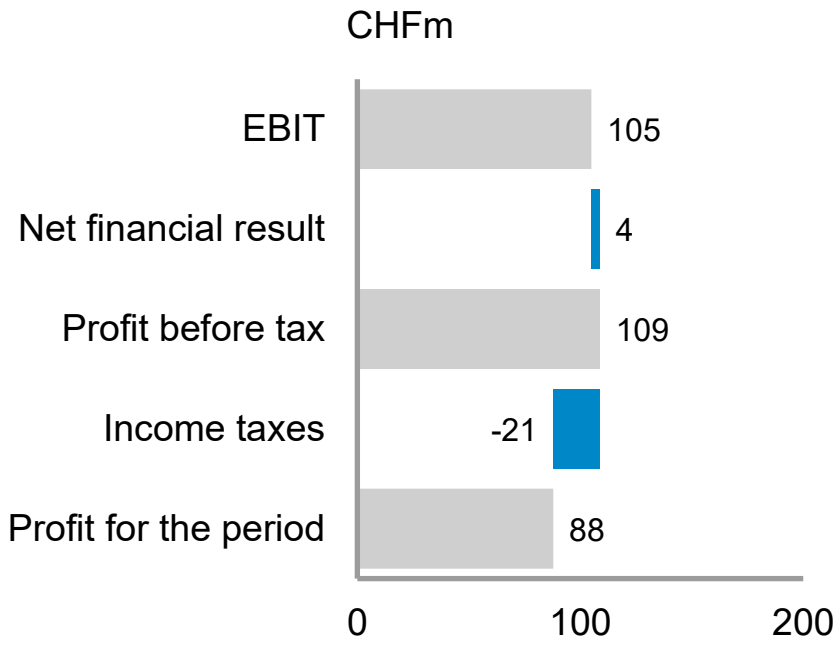
BUCHER

Decline in profit for the period reflecting lower EBIT

Performance: profit and earnings per share

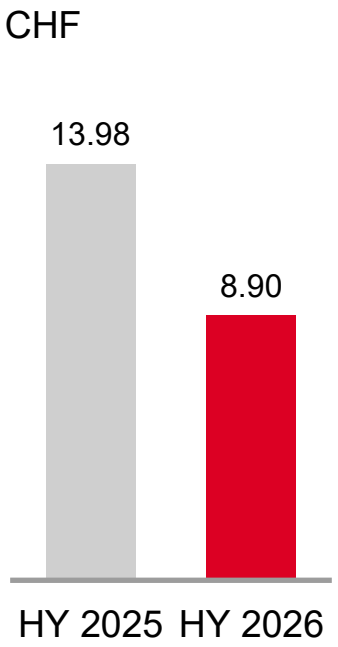
Profit for the period

6.0% margin



Earnings per share

-36.3% change



Net financial result driven by interest income, the result from short-term investments and low finance costs

Decrease in effective tax rate from 22.2% to 19.2% mainly driven by changes in geographic profit distribution

Decline in profit for the period and earnings per share mainly reflecting lower EBIT

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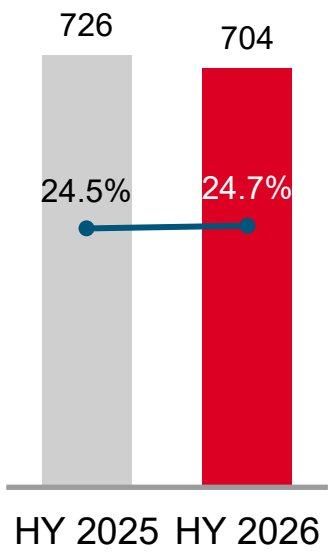
Return still above the cost of capital

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

Net working capital

24.7% of net sales

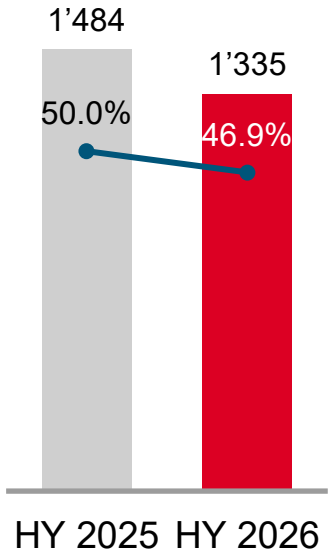
CHFm



Average NOA

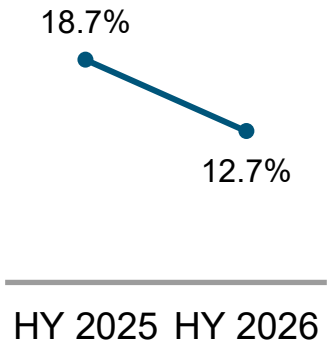
46.9% of net sales

CHFm



RONOA after tax

12.7% of NOA average



Net working capital broadly stable year on year

However, net working capital release over last four quarters has driven reduction in average NOA; property, plant and equipment remained largely unchanged

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

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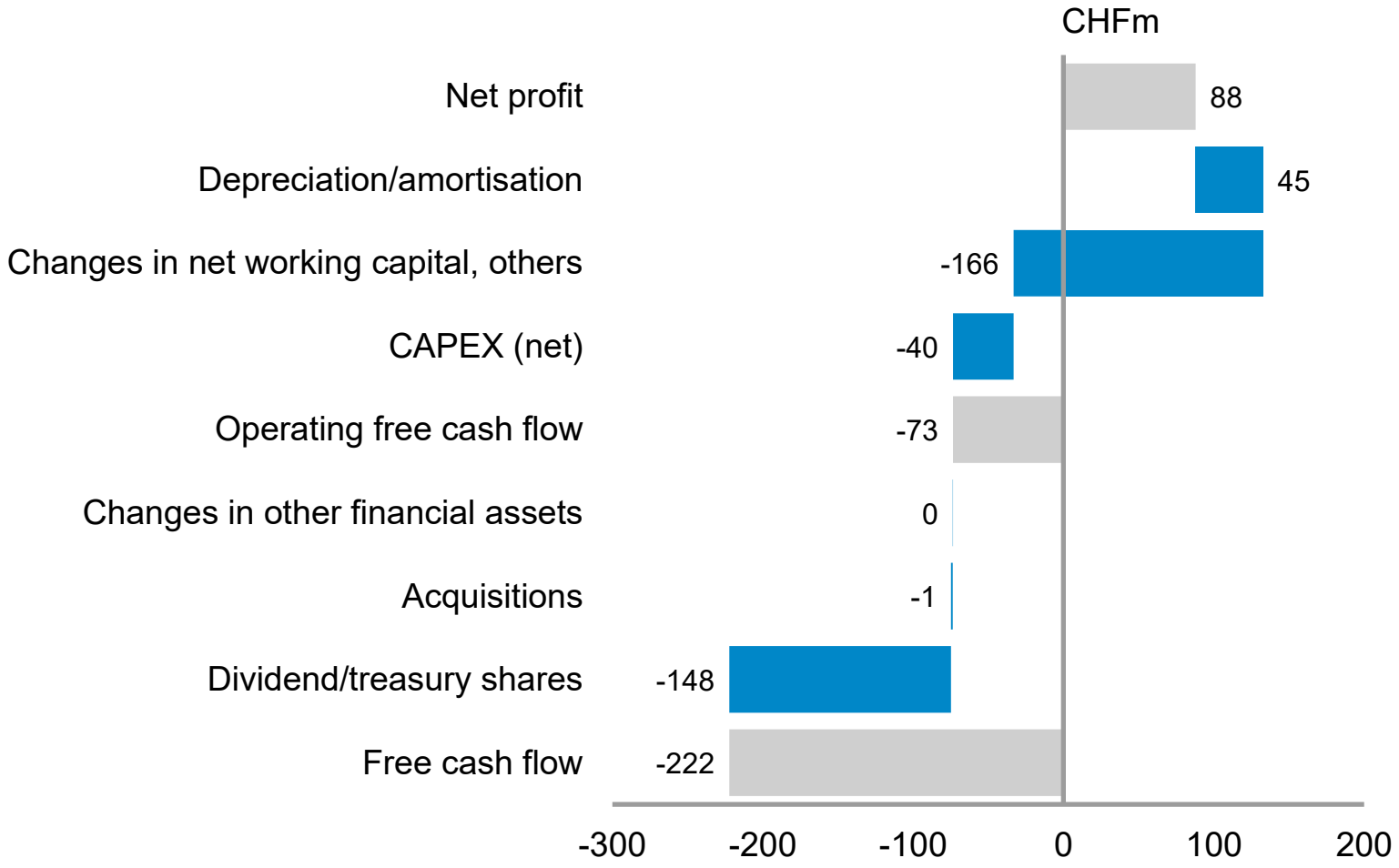
Cash flow impacted by usual seasonality

Financing and risk management: free cash flow



Operating free cash flow reflecting usual net working capital build-up during first half year

Free cash flow additionally affected by dividend payout and completed share buyback programme

410’000 repurchased shares cancelled in June 2026 following AGM approval

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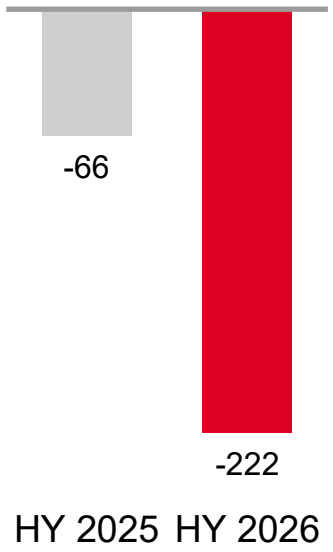
Financial position remains very solid

Financing and risk management: financial situation

Free cash flow

n.a. change

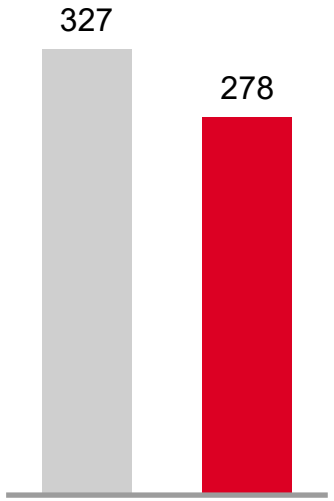
CHFm



Net cash

CHF 278m

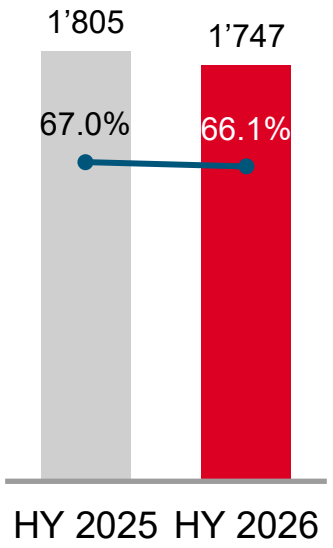
CHFm



Equity

66.1% Equity ratio

CHFm



Net cash slightly decreased, but remains very strong

Equity ratio remains at a high level

Very solid financial position ensures company's financial flexibility to continuously invest in future growth

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Appendix

Selected time series (as reported)

Bucher Industries

CHFm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order intake	2'386	2'871	3'206	3'008	2'838	3'948	3'858	3'170	2'756	2'883
% comparable change	-4.0%	18.3%	9.3%	-5.6%	-1.2%	37.5%	0.7%	-15.0%	-11.2%	6.7%
Net sales	2'380	2'647	3'065	3'106	2'741	3'176	3'597	3'575	3'156	2'914
% comparable change	-6.7%	9.4%	13.4%	1.8%	-7.8%	14.2%	16.5%	2.8%	-9.9%	-5.7%
Order book	728	960	1'137	1'019	1'081	1'873	2'081	1'600	1'172	1'120
Operating profit (EBIT)	169	226	292	285	204	352	425	424	283	281
% of net sales	7.1%	8.6%	9.5%	9.2%	7.4%	11.1%	11.8%	11.9%	9.0%	9.7%
Profit for the year	118	168	226	228	152	269	335	356	228	235
% of net sales	5.0%	6.3%	7.4%	7.3%	5.5%	8.5%	9.3%	9.9%	7.2%	8.1%
Earnings per share in CHF	11.73	16.81	21.80	21.92	14.71	25.96	32.36	34.38	22.15	23.22
Average number of FTEs	11'251	11'707	12'636	13'280	12'515	13'375	14'053	14'795	14'173	13'696
Employees at 31 December	11'175	12'108	13'054	13'107	12'598	13'562	14'876	14'858	14'107	14'198

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

BUCHER

Selected time series (as reported)

Bucher Industries

CHFm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Research and development costs	99	110	119	128	112	118	123	133	140	134
% of net sales	4.2%	4.2%	3.9%	4.1%	4.1%	3.7%	3.4%	3.7%	4.4%	4.6%
Net working capital	413	429	511	524	364	381	611	735	721	539
% of net sales	17.4%	16.2%	16.7%	16.9%	13.3%	12.0%	17.0%	20.6%	22.8%	18.5%
CAPEX	78	76	103	125	72	74	97	142	151	116
% of net sales	3.3%	2.9%	3.4%	4.0%	2.6%	2.3%	2.7%	4.0%	4.8%	4.0%
Operating free cash flow	190	148	101	163	313	271	69	123	200	365
Free cash flow	84	129	-40	67	198	158	-72	-24	8	106
Net cash/debt	61	214	159	215	404	551	457	396	402	498
Equity ratio	50.6%	52.7%	51.0%	54.7%	57.2%	55.4%	57.1%	61.4%	67.6%	66.1%
Net operating assets (NOA) average	1'293	1'274	1'156	1'214	1'151	1'052	1'178	1'398	1'513	1'391
Return (RONOA) after tax %	9.7%	13.2%	19.6%	19.0%	13.5%	25.6%	28.6%	24.7%	14.6%	16.2%

Note: all data before 2018 reported under IFRS

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Selected time series (as reported)

Kuhn Group

CHFm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order intake	935	1’138	1’210	1’141	1’290	1’676	1’613	1’121	966	1’124
% comparable change	-7.3%	19.6%	4.8%	-4.6%	21.8%	30.9%	-0.6%	-27.5%	-11.5%	19.9%
Net sales	930	1’076	1’204	1’177	1’094	1’319	1’510	1’422	1’159	1’053
% comparable change	-13.1%	13.5%	10.5%	-1.1%	-0.3%	21.4%	17.6%	-1.7%	-16.5%	-6.5%
Order book	371	440	461	411	587	941	1’019	670	464	524
Operating profit (EBIT)	74	93	104	98	91	161	176	163	93	75
% of net sales	8.0%	8.6%	8.7%	8.3%	8.3%	12.2%	11.7%	11.4%	8.0%	7.1%
Average number of FTEs	4’823	5’075	5’334	5’321	5’019	5’740	5’994	5’991	5’497	5’300
Employees at 31 December	4’731	5’235	5’352	5’188	5’194	5’832	6’011	5’791	5’281	5’457

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

Selected time series (as reported)

Bucher Municipal

CHFm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order intake	381	486	556	520	460	599	619	576	591	556
% comparable change	-8.0%	23.2%	13.2%	-4.6%	-11.5%	24.9%	8.2%	-2.3%	4.5%	-3.4%
Net sales	389	426	539	541	462	523	529	573	602	605
% comparable change	-10.8%	5.9%	25.5%	2.4%	-14.0%	8.1%	5.9%	13.0%	6.6%	3.4%
Order book	104	165	183	159	157	237	310	311	296	239
Operating profit (EBIT)	15	26	51	46	28	33	32	36	46	57
% of net sales	3.7%	6.1%	9.5%	8.4%	6.0%	6.3%	6.0%	6.3%	7.6%	9.4%
Average number of FTEs	1'694	1'885	2'148	2'340	2'322	2'355	2'421	2'545	2'508	2'569
Employees at 31 December	1'746	2'014	2'215	2'370	2'327	2'329	2'523	2'572	2'561	2'649

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

BUCHER

Selected time series (as reported)

Bucher Hydraulics

CHFm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order intake	482	581	700	564	561	856	764	670	575	631
% comparable change	3.5%	19.8%	16.1%	-21.6%	3.5%	49.4%	-10.2%	-8.5%	-12.6%	10.4%
Net sales	475	546	627	649	536	681	756	744	653	626
% comparable change	2.0%	14.2%	10.2%	1.3%	-14.1%	25.0%	12.0%	2.6%	-10.5%	-3.7%
Order book	82	118	201	113	134	320	316	230	148	154
Operating profit (EBIT)	57	75	84	81	59	88	101	104	71	63
% of net sales	11.9%	13.7%	13.4%	12.5%	11.0%	12.9%	13.4%	13.9%	10.9%	10.1%
Average number of FTEs	2’039	2’169	2’555	2’844	2’530	2’704	2’921	3’042	2’979	2’906
Employees at 31 December	2’061	2’319	2’835	2’766	2’537	2’825	3’092	3’198	3’074	3’100

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order intake	351	449	499	524	317	522	578	520	359	297
% comparable change	-12.8%	26.0%	7.6%	9.3%	-37.1%	62.6%	18.3%	-6.2%	-29.5%	-15.4%
Net sales	371	381	447	487	421	394	525	524	462	374
% comparable change	2.2%	1.3%	13.3%	12.2%	-9.5%	-7.7%	42.2%	4.1%	-9.9%	-17.6%
Order book	108	177	236	271	155	285	319	302	193	114
Operating profit (EBIT)	26	25	47	66	44	62	98	102	78	47
% of net sales	7.1%	6.6%	10.4%	13.5%	10.5%	15.8%	18.6%	19.5%	16.8%	12.6%
Average number of FTEs	1’782	1’634	1’652	1’755	1’688	1’577	1’600	1’655	1’627	1’496
Employees at 31 December	1’757	1’630	1’696	1’770	1’611	1’563	1’678	1’693	1’605	1’494

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

Selected time series (as reported)

Bucher Specials

CHFm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order intake	289	275	301	324	261	366	363	369	333	337
% comparable change	20.9%	-5.6%	7.5%	5.2%	-19.0%	35.2%	-1.7%	-3.4%	-8.1%	1.1%
Net sales	263	272	309	316	273	321	347	398	357	322
% comparable change	1.9%	2.3%	12.1%	-0.4%	-13.3%	11.3%	8.8%	9.3%	-8.8%	-9.1%
Order book	76	80	74	82	70	121	154	122	97	112
Operating profit (EBIT)	21	22	26	20	7	28	30	33	8	10
% of net sales	8.0%	8.1%	8.3%	6.2%	2.5%	8.6%	8.6%	8.3%	2.3%	3.1%
Average number of FTEs	849	882	884	953	893	937	1’057	1’500	1’495	1’356
Employees at 31 December	817	849	888	948	868	953	1’503	1’532	1’515	1’424

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

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