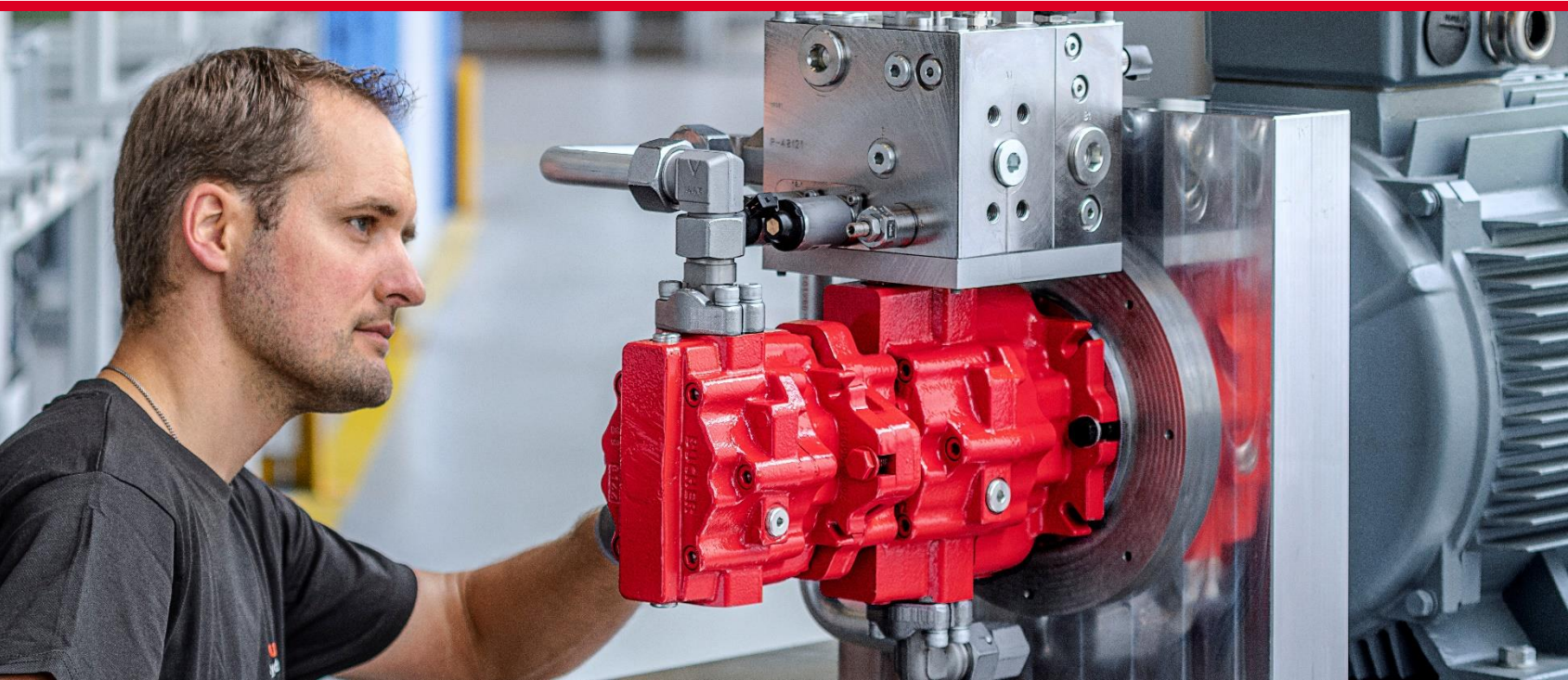


First half 2021

BUCHER

Investor relations handout – summer 2021
Public



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Bucher at a glance

The five divisions of Bucher Industries

Bucher Specials
Individual businesses

Bucher Emhart Glass
Glass container industry

Kuhn Group
Agricultural machinery

Bucher Municipal
Municipal vehicles

Bucher Hydraulics
Hydraulic systems



CHF 2.7 billion sales, 12'600 employees, 7.4% EBIT margin

Bucher Industries 2020



Bucher Specials

CHF 270 million sales
900 employees



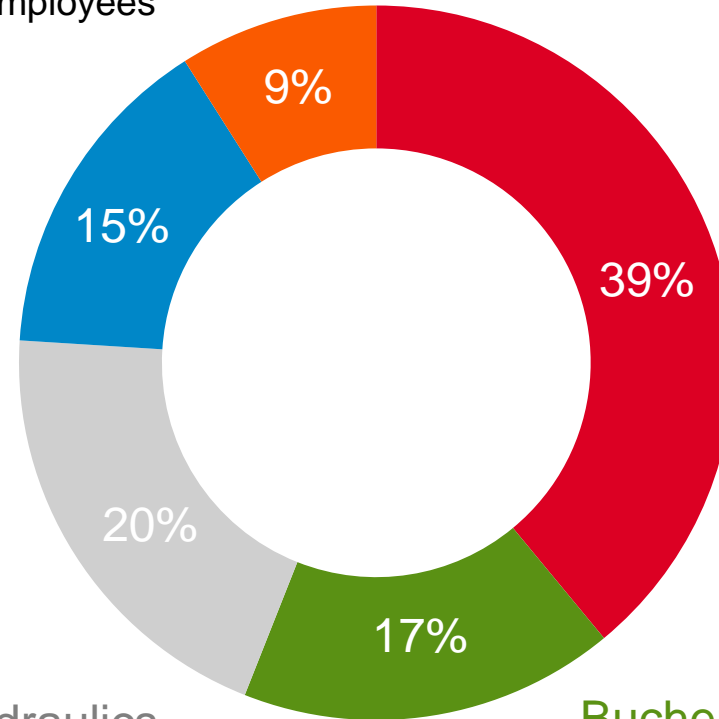
Kuhn Group

CHF 1'090 million sales
5'200 employees



Bucher Emhart Glass

CHF 420 million sales
1'600 employees



Bucher Hydraulics

CHF 540 million sales
2'500 employees

Bucher Municipal

CHF 460 million sales
2'300 employees



International Group

62% Europe
CHF 1'700 million sales (Switzerland: CHF 130 m)
8'200 employees (Switzerland: 1'000)

16%
North America
CHF 450 million sales
1'500 employees

Central and South America
CHF 160 million sales
900 employees

6%

10%
Asia
CHF 270 million sales
1'600 employees

6%
Other
CHF 160 million sales
400 employees



Number 1 in selected markets



Kuhn Group

World market leader
in forage harvesting machinery
and feed mixers



Bucher Municipal

European market leader
in sweepers and winter maintenance



Bucher Hydraulics

World market leader
in hydraulic power packs



Bucher Emhart Glass

World market leader in glass container
manufacturing equipment



Bucher Specials

World market leader
in fruit juice and
winemaking equipment

Aspirations

Diversified group

in mechanical and vehicle engineering

Technological leadership

for a strong market position

Solid balance sheet

for long-term, industrial independence

Decentralised responsibility

for products, markets and results in the divisions;
centrally co-ordinated

Strengthening

of divisions

Increase in enterprise value

(RONOA > WACC)

Principles

High level of independence for divisions

Leadership by

- Strategic planning
- Key financial figures
- Standardised values and prescribed governance requirements

Lean corporate center structure

With approx. 30 employees

Group: Financial review

Key figures – first half

CHFm	January – June				Change in % ²⁾	Full year 2020
	2021	2020	%	% ¹⁾		
Order intake	1'722	1'153	49.3	50.3	48.3	2'838
Net sales	1'608	1'357	18.5	18.7	17.9	2'741
Order book	1'209	779	55.3	56.7	53.5	1'081
Operating profit (EBITDA) in % of net sales	221 13.7%	135 10.0%	63.3			287 10.5%
Operating profit (EBIT) in % of net sales	179 11.2%	94 7.0%	89.9			204 7.4%
Profit for the period in % of net sales	138 8.6%	68 5.0%	102.5			152 5.5%
Employees at closing date ³⁾	13'404	12'412	8.0		6.8	12'598

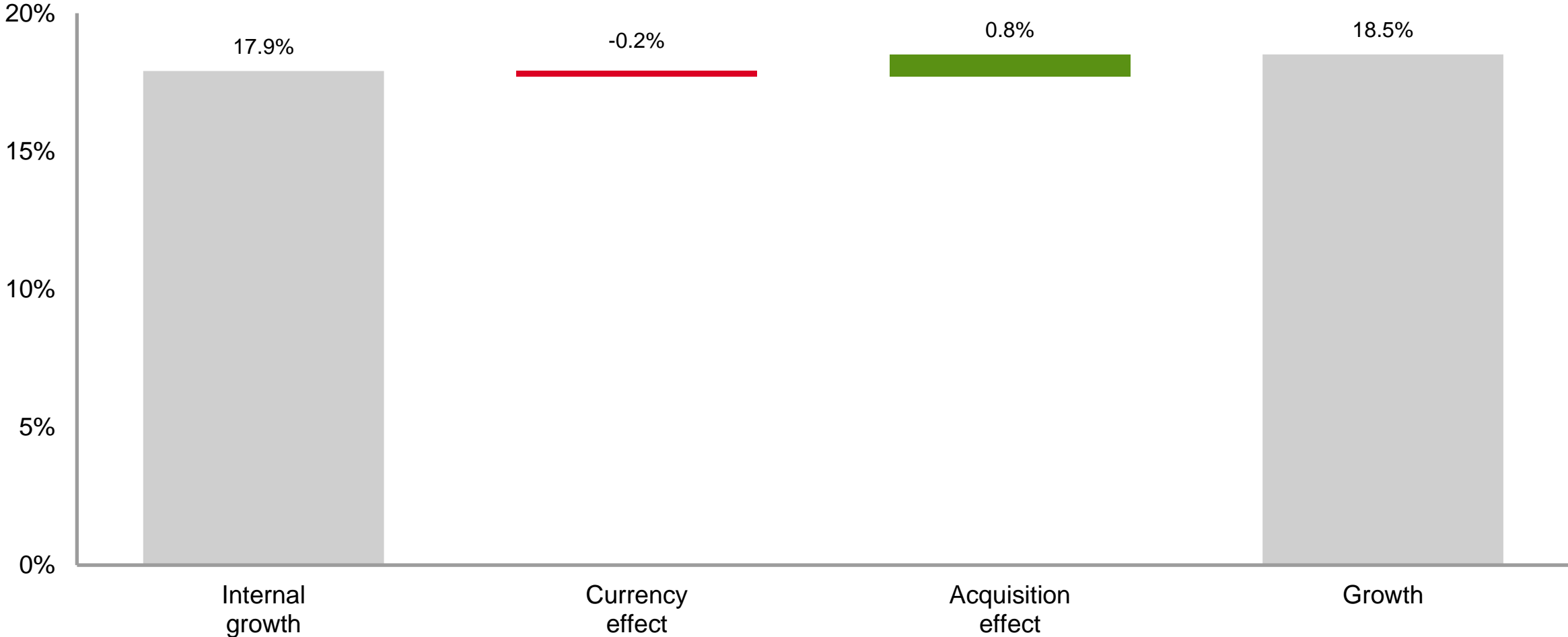
¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

³⁾ 13'428 employees (FTEs), of whom 24 on short-time work (June 2020: 12'811 employees, of whom 399 on short-time work)

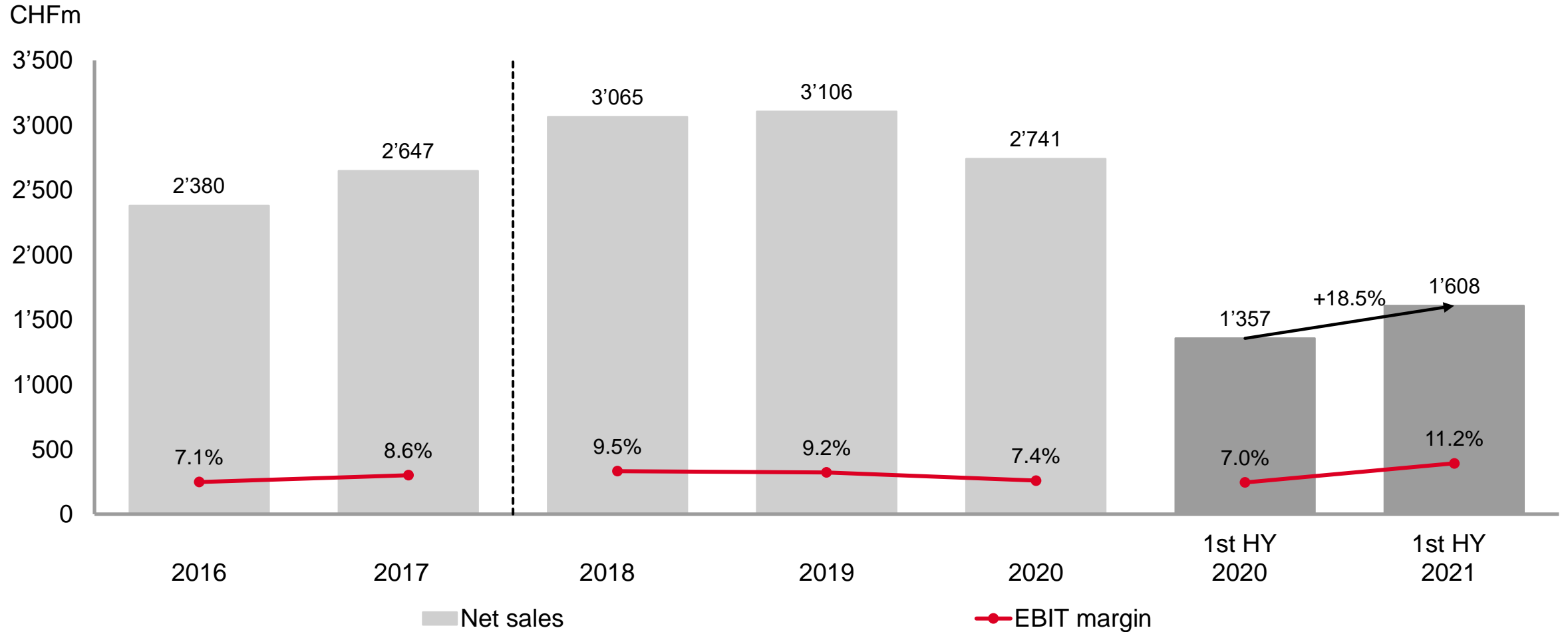
Organic increase of 18%, acquisition effect 1 percentage point

Performance: Net sales – first half



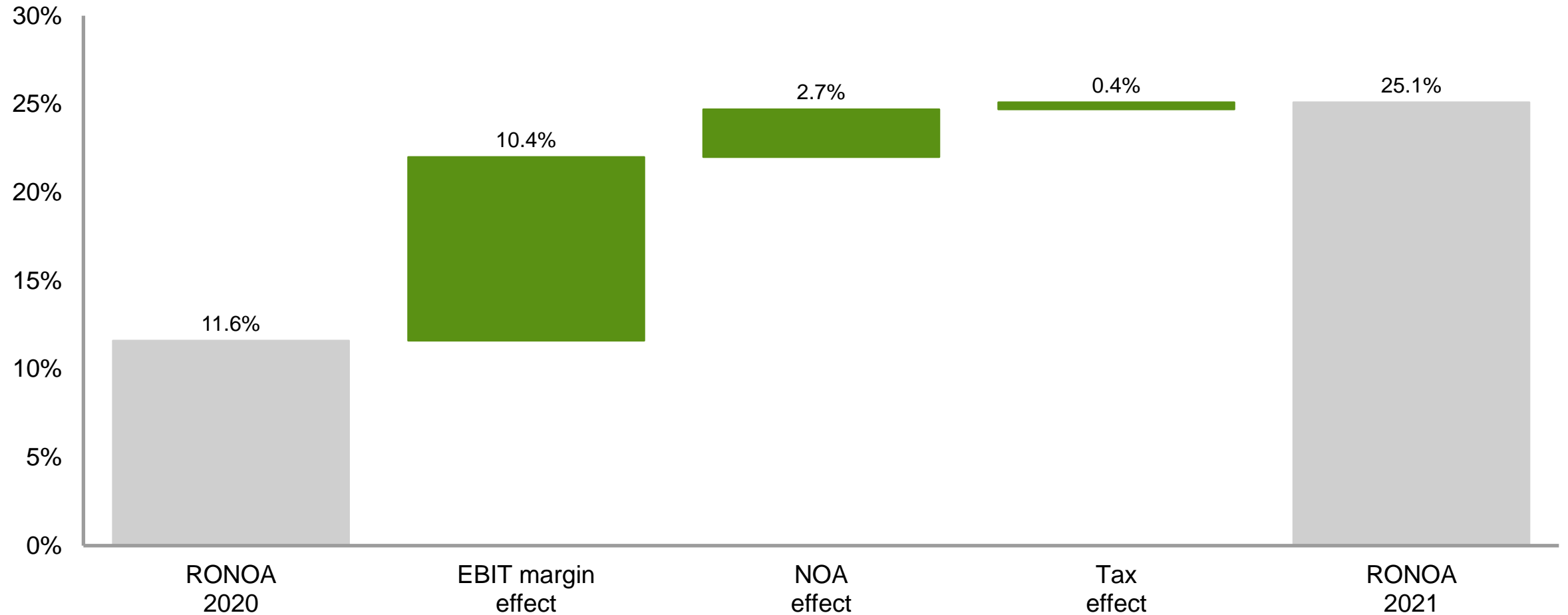
High profitability

Performance: Net sales and EBIT margin – first half



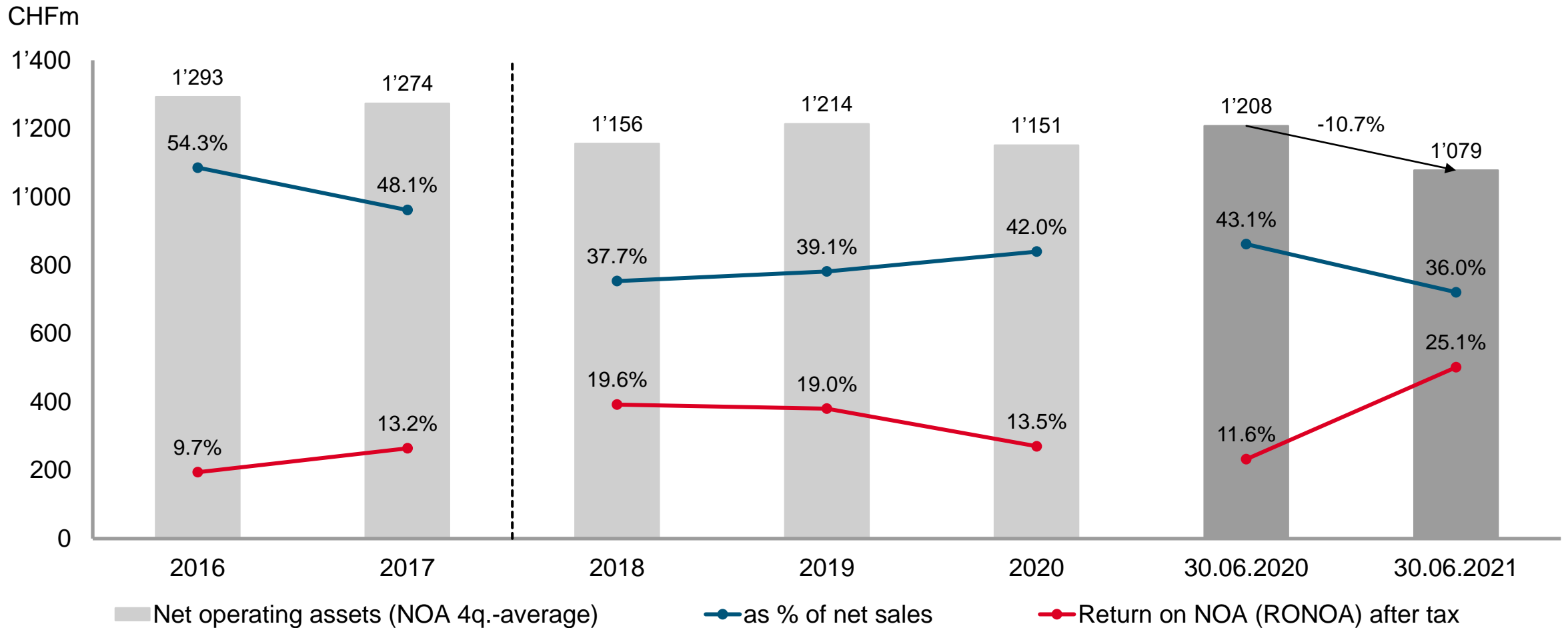
High RONOA mainly due to good profitability

Invested capital: Return on net operating assets (RONOA) – first half



11% reduction in average net operating assets

Invested capital: Net operating assets (NOA) – first half



Acquisitions 2020

2020

Bucher
Municipal

Eurovoirie,
France



Net sales¹⁾
CHF 34 million²⁾

Employees
75

Bucher
Specials

Luzzysa,
Spain



Net sales¹⁾
CHF 4 million

Employees
20

Bucher
Municipal

Spoutvac,
Australia



Asset Deal

Net sales¹⁾
CHF 16 million

Employees
35

Bucher
Municipal

Richards Coach Works,
Australia



Asset Deal

Net sales¹⁾
CHF 1 million

Employees
20

¹⁾ before acquisition

²⁾ of which more than half with Bucher Municipal equipment

Acquisitions 2021

2021

Kuhn Group

Khor,
Brazil



Net sales¹⁾
CHF 5 million

Employees
80

Bucher
Specials

Merk Process,
Germany



Net sales¹⁾
CHF 5 million

Employees
20

Bucher
Hydraulics

Lenze Mobile Drives,
Switzerland



Asset Deal (carve-out)

Net sales²⁾
CHF 15 million

Employees
30, mainly in engineering
and sales

¹⁾ before acquisition

²⁾ next 12 months

Acquisition Lenze Mobile Drives

Bucher Hydraulics

Product portfolio of inverters and converters for electrical auxiliary drives in mobile platforms such as buses, trucks etc.

Lenze Mobile Drives, Switzerland

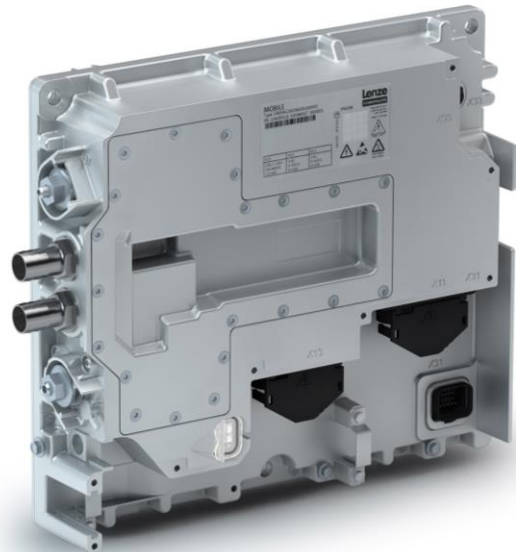
Net sales¹⁾: CHF 15 million

Employees: 30, primarily engineering and sales

Strategic rationale

- Electrification of vehicles
- Future offering of a) hydraulic b) electric c) electrohydraulic solutions

¹⁾ next 12 months



MOBILE inverter and DC/DC converter



MOBILE single inverter

Selected development projects

Invested capital

Kuhn Group

Launch of the “AURA” autonomous feed mixer

Navigates independently through facilities, loads itself with feed and distributes prescribed mixed feed rations to livestock several times a day.



Bucher Municipal

First “UrBin RL110e” electric rear loaders delivered in Australia

Ongoing expansion of electric-powered products, which are in high demand among customers.



Bucher Emhart Glass

“Smart Feeder” with “GobRadar” as the latest closed-loop control

Camera-based sensor that optically monitors the weight and shape of each individual gob during forming and adjusts feeder automatically.



Key investment projects

Invested capital

Kuhn Group

“MGM Monswiller” extension near Saverne, France

The expanded facilities provide space for the safe and efficient assembly of some of the largest machinery produced by Kuhn Group.



Kuhn Group

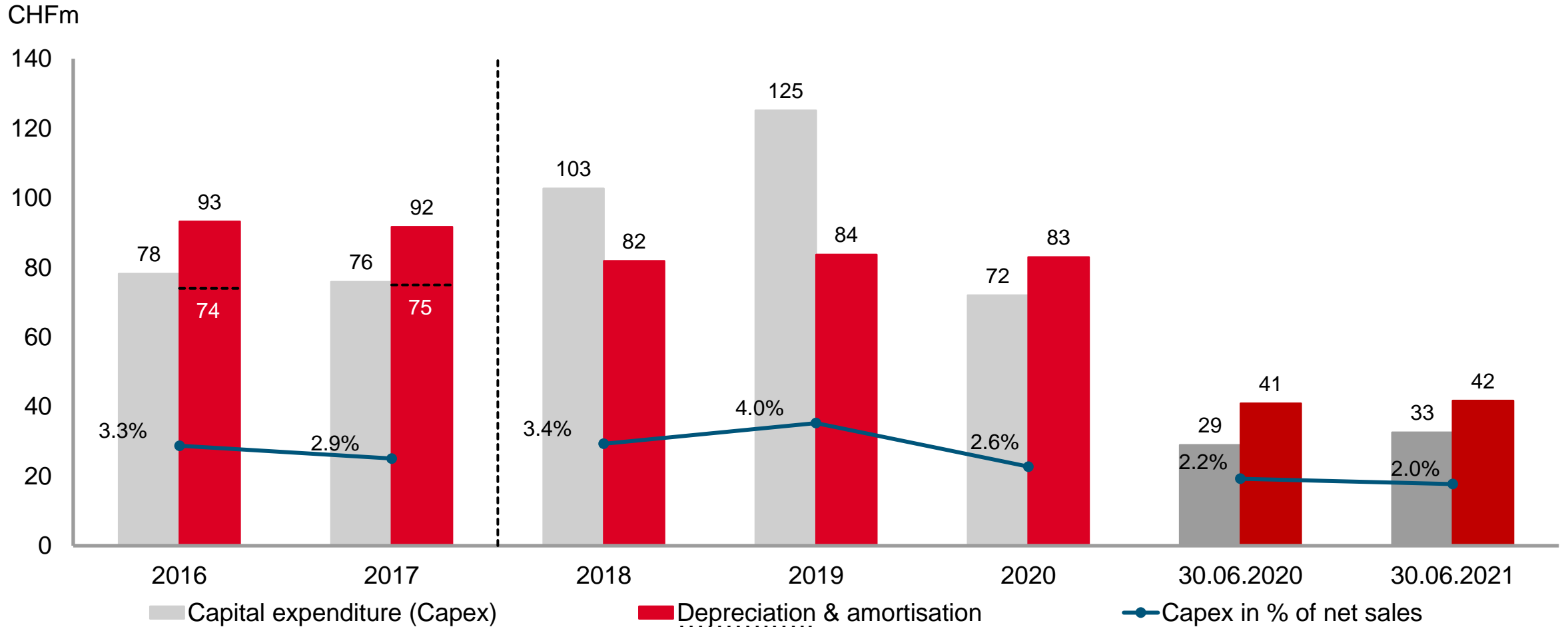
Flagship location in the Russian agricultural region of Voronezh

The new assembly, distribution, service and training facility is scheduled to commence operations in autumn 2021.



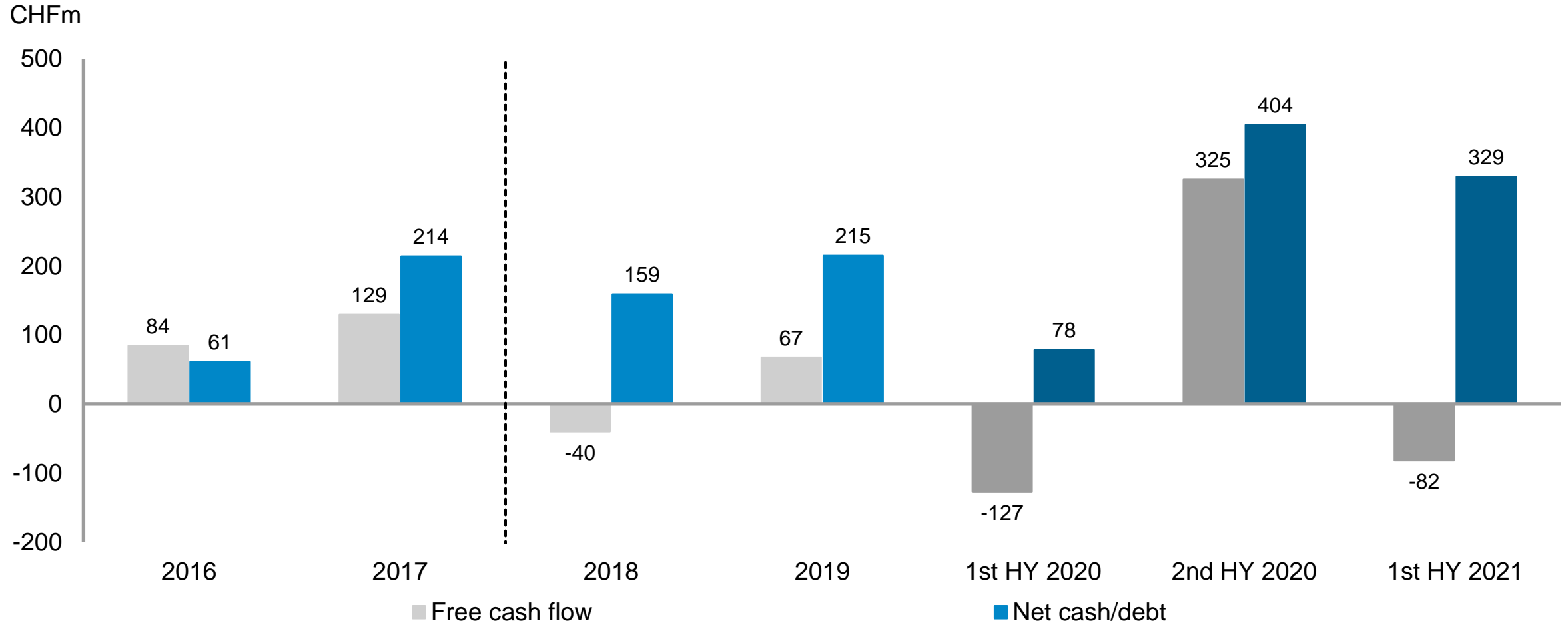
Investment activity on a similar level as PY

Invested capital: Capital expenditure – first half



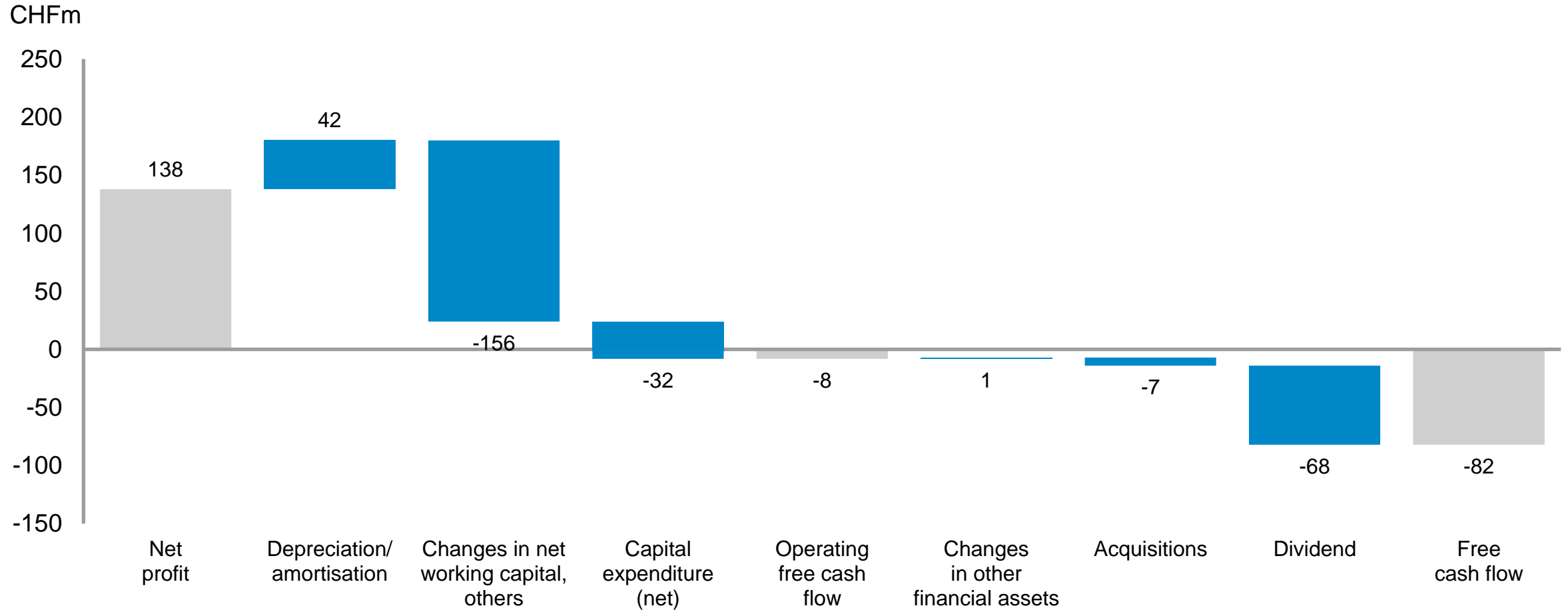
Successful cash management

Financing and risk management – first half



Negative first half free cash flow due to seasonal factors

Financing and risk management – first half



Sustainability strategy

Objectives



Customers

- Keep customers happy
- Develop innovative products and optimal solutions
- Customer health and safety



Employees

- Be an attractive employer and offer internal career opportunities
- Develop employees by offering training
- Safeguard health and safety at work
- Foster a diverse and inclusive culture



Environment

- Develop new machinery and equipment that enable customers to improve their environmental sustainability
- Reduce CO₂ emissions in production



Compliance

- Do business with integrity and professionalism and conduct ourselves fairly towards customers, colleagues, business partners, competitors and authorities

Divisions: Our activities

Kuhn Group

Specialised agricultural machinery

Arable farming



Ploughing



Tillage



Seeding



Fertilisation



Spraying

Dairy and livestock farming



Hay and forage harvesting



Feed storage



Bedding and feeding



Manure spreaders



Hedge cutters

Landscape maintenance

A key player in the global agricultural equipment market

Strategic focus of Kuhn Group



Support modern agriculture and connect with customers

- Large machines for large farms
- Digital solutions for precision farming and customer retention
- Close to customers: opening of new distribution centres

Complete product range under the Kuhn brand

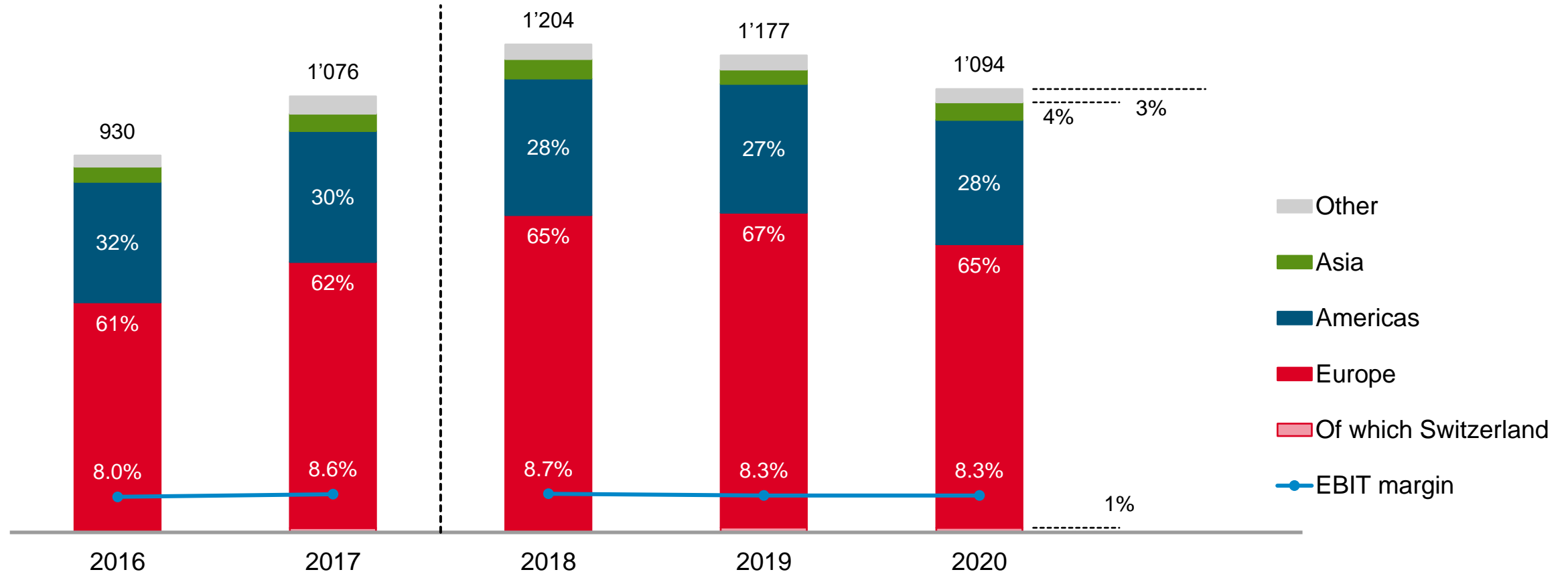
Kuhn Group

	Mowers	Hay and forage Tedders	Rakes	Balers	Hedge cutters	Feed mixers	Tillage equipment powered	non- powered	Seeding	Planting	Spreaders	Sprayers	Tractors	Harvesters self-propelled
Kuhn Group														
John Deere														
CNHi														
AGCO														
Claas														
Krone														
Amazone														
Pöttinger														
Kubota / Kverneland / Great Plains														
Exel Group / Hardi														
Lemken														
Horsch														
Väderstad														
Same-Deutz-Fahr														
Maschio														

Net sales by region

Kuhn Group

CHFm

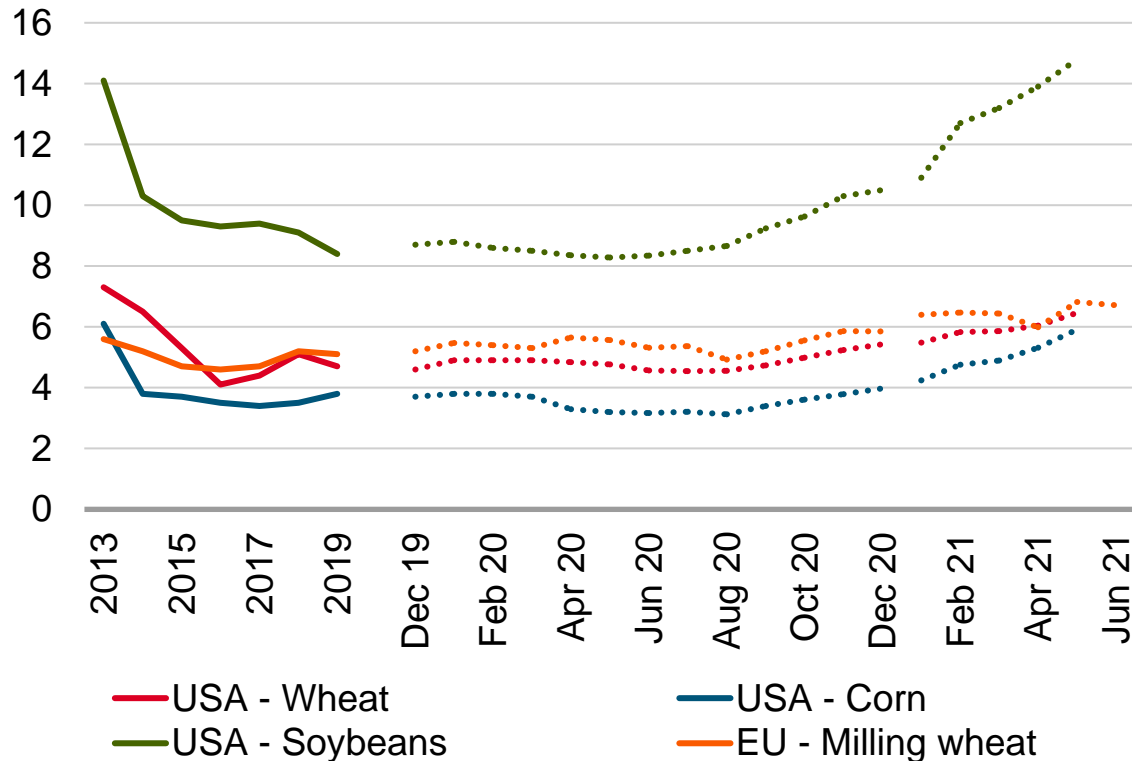


Price development soybeans, corn, wheat, milk

(average prices until June 2021, if available)

Crop price

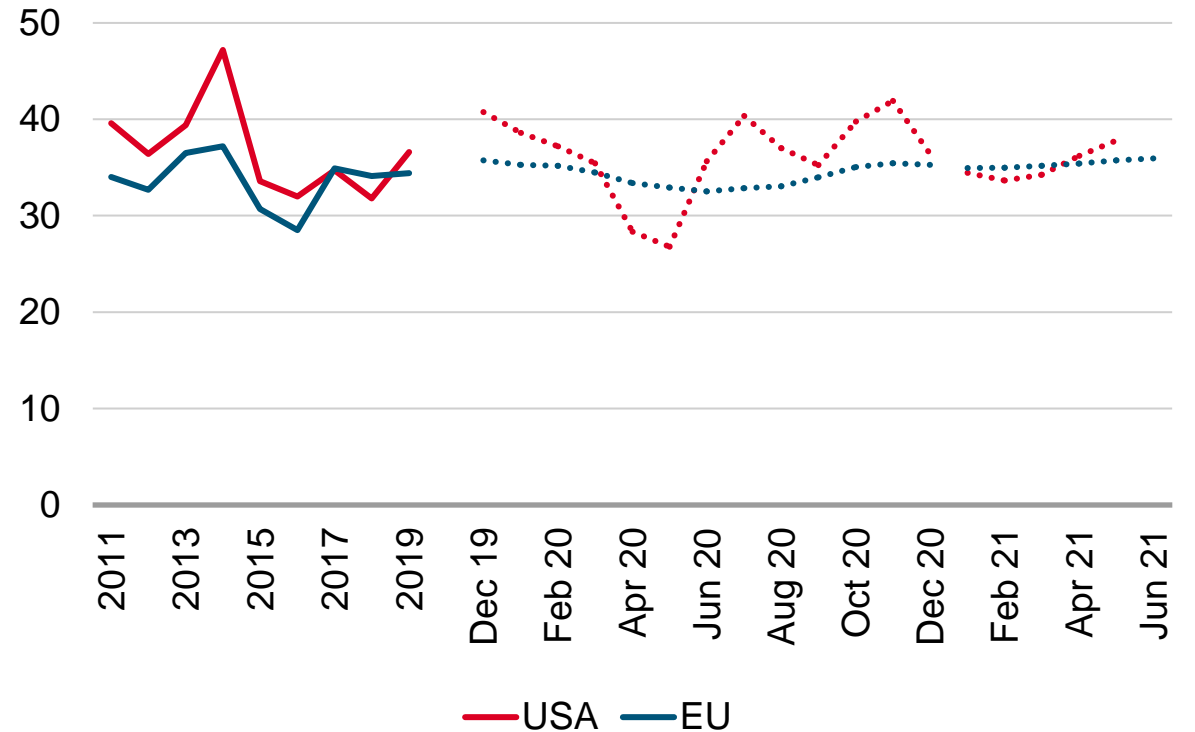
EUR and USD / bushel



Note: No official US prices available yet for June 2021
 Source: USDA, AHDB (US price received / European physical price (Hamburg))

Milk price

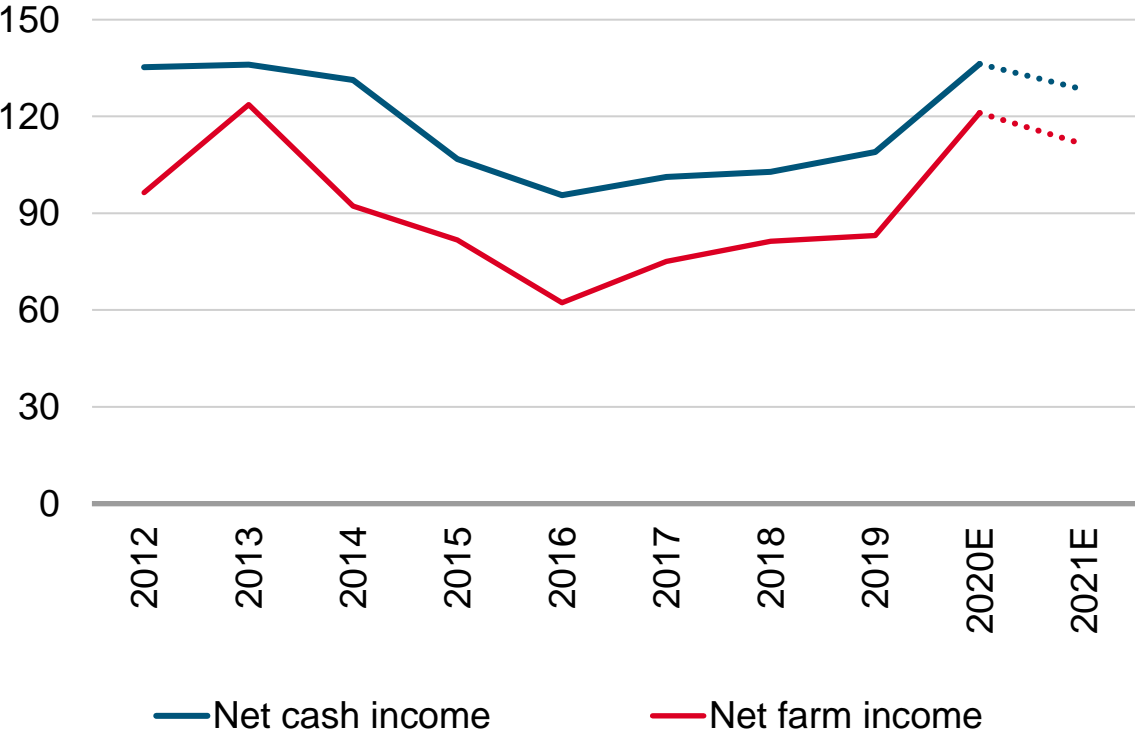
EUR and USD / 100 kg



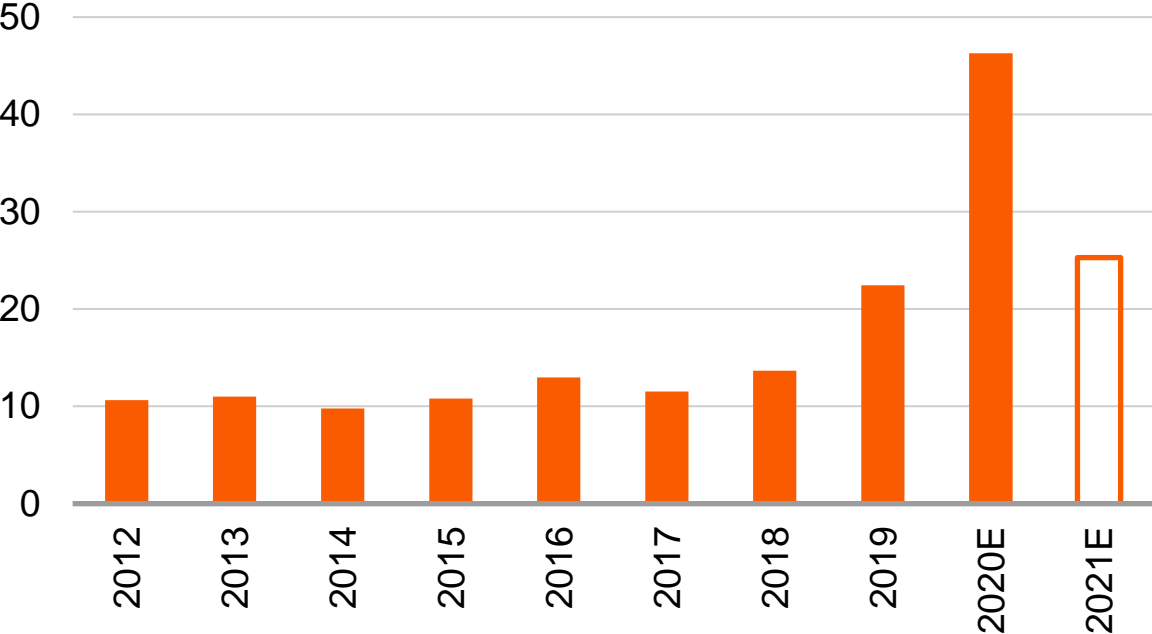
Note: After Dec 2019, prices for EU without UK. No official US prices available yet for June 2021
 Source: www.clal.it/en/?section=latte_europa_mmo, USDA

US farm income (USDA)

Farm income
USDbn



Direct government payments
USDbn



Source: USDA; value in nominal (current) dollars

Key figures – first half

Kuhn Group

CHFm	January – June				Change in	Full year
	2021	2020	%	% ¹⁾		
Order intake	608	427	42.4	48.1	46.8	1'290
Net sales	728	584	24.5	26.8	26.2	1'094
Order book	467	236	98.3	107.5	105.4	587
Operating profit (EBITDA) in % of net sales	108 14.9%	69 11.7%	58.1			125 11.4%
Operating profit (EBIT) in % of net sales	91 12.5%	51 8.8%	77.4			91 8.3%
Employees at closing date ³⁾	5'800	5'158	12.4		11.0	5'194

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

³⁾ 5'803 employees (FTEs), of whom 3 on short-time work (June 2020: 5'213 employees, of whom 55 on short-time work)

Positive development, but challenges increasing

Kuhn Group: Outlook for 2021

Strong demand for agricultural machinery due to high prices for agricultural products, the government support programmes for farmers in the previous year as well as overall favourable weather conditions

- North America: Marked improvement following several difficult years
- Europe: Market conditions good in the dairy and livestock industry as well as in the arable sector
- Brazil: Agricultural producers extremely eager to invest due to very good margins

Higher costs in second half of the year because of persistent challenges in production and the supply chain

For 2021: Marked rise in sales and, thanks to good capacity utilisation and price increases, considerably higher operating profit margin than in 2020

Bucher Municipal

Municipal vehicles and winter maintenance equipment

Compact sweepers



Truck mounted sweepers



Winter equipment

Sewer cleaning

Refuse collection

“Driven by better”

Strategic focus of Bucher Municipal



Industrialise production and build service presence

- “One company – one brand” for optimised sales and service
- Market penetration with new line of electric-powered sweepers, winter maintenance equipment and refuse collection vehicles
- Greater efficiency due to modularisation
- Integration of companies acquired in China, France and Australia

Complete product range under one brand

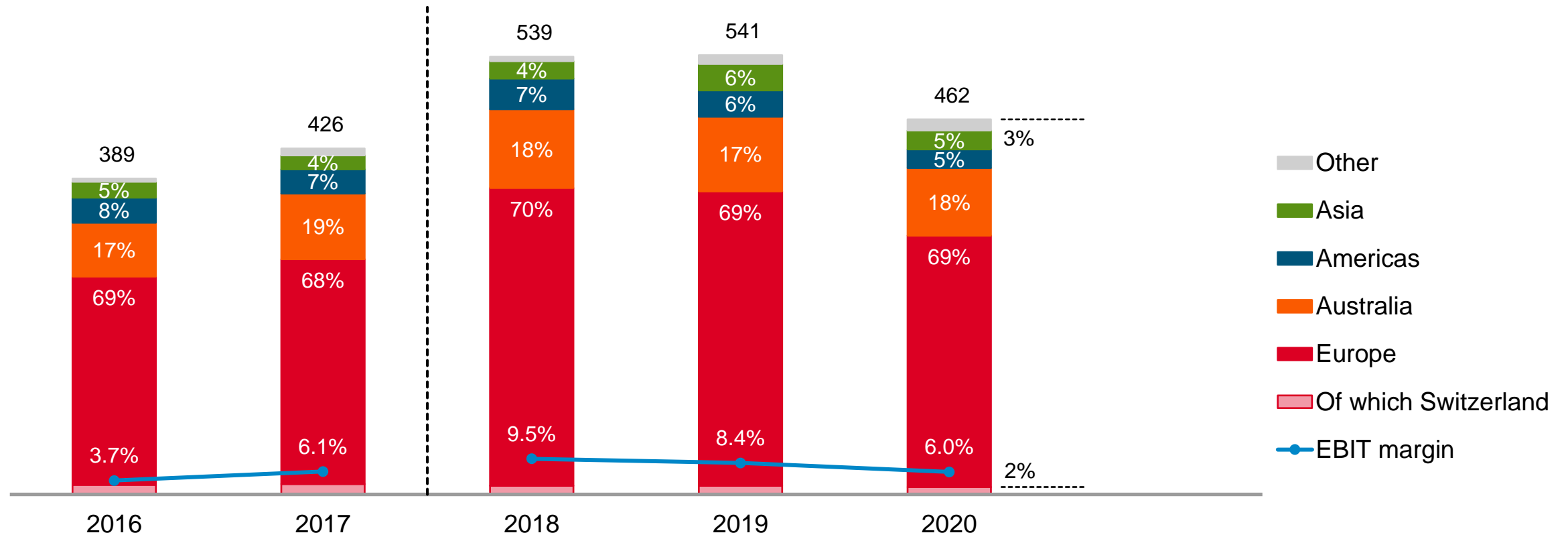
Bucher Municipal

Competitors	Sweepers				Refuse vehicles			Winter maintenance			Vacuum tankers	
	Vacuum		Mechanical		Front	Rear	Side	Spreaders	Ploughs	Snow blowers	Municipal	Industry
	Compact	Truck mounted	Compact	Truck mounted								
Bucher Municipal												
Federal Signal												
Alamo												
Douglas Dynamics												
Terberg-RosRoca												
Aebi-Schmidt												
Faun												
Fayat												
Hako												
Boschung												
Cappellotto												
Kaiser												
Zoomlion												

Net sales by region

Bucher Municipal

CHFm



Key figures – first half

Bucher Municipal

CHFm	January – June				Change in	Full year
	2021	2020	%	% ¹⁾		
Order intake	298	225	32.2	28.9	25.2	460
Net sales	256	215	19.0	15.8	12.2	462
Order book	204	165	23.6	20.3	17.3	157
Operating profit (EBITDA) in % of net sales	22 8.6%	13 5.8%	75.2			38 8.1%
Operating profit (EBIT) in % of net sales	17 6.5%	8 3.6%	112.8			28 6.0%
Employees at closing date ³⁾	2'348	2'309	1.7		-0.8	2'327

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

³⁾ June 2020: 2'314 employees, of whom 5 on short-time work

Sales growth with good demand

Bucher Municipal: Outlook for 2021

Demand developing positively

- Recovery led by key European markets
- Newly launched electrified products, particularly in the sweeper and winter maintenance equipment businesses

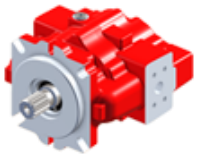
Full-year consolidation and integration of Spoutvac, the Australian manufacturer of sewer cleaning vehicles

Production hampered by COVID-19 measures and problems in the supply chain, in particular for chassis

For 2021: Rise in sales and in operating profit margin compared to 2020 due to better utilisation of production capacity and efficiency gains

Bucher Hydraulics

Customised drive systems



Pumps



Valves



Subsystems



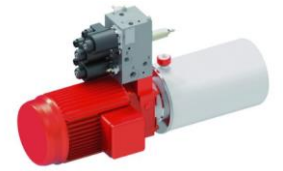
Tailor-made
customer solutions



Motors



Cylinders



Power packs

Agricultural machinery



Construction equipment



Materials handling



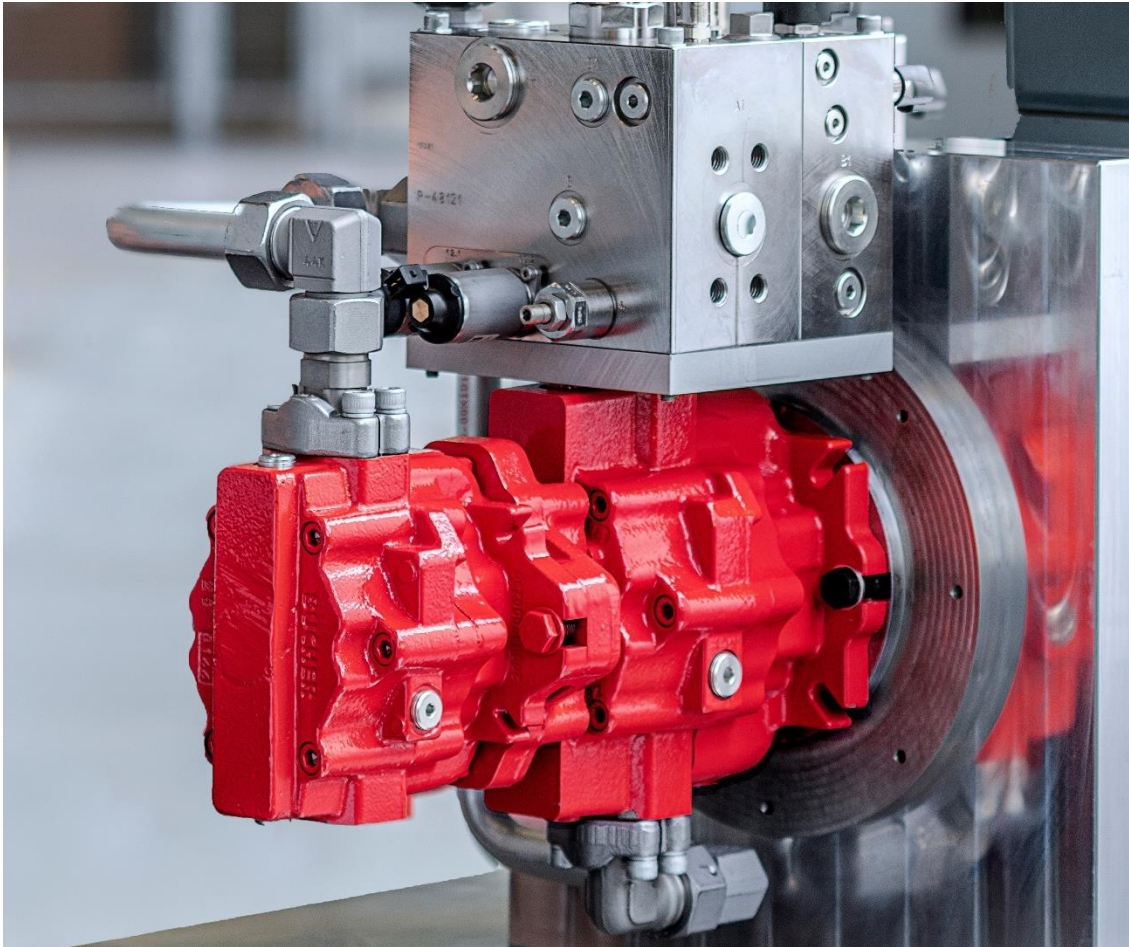
Industry



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 line in the lower price segment

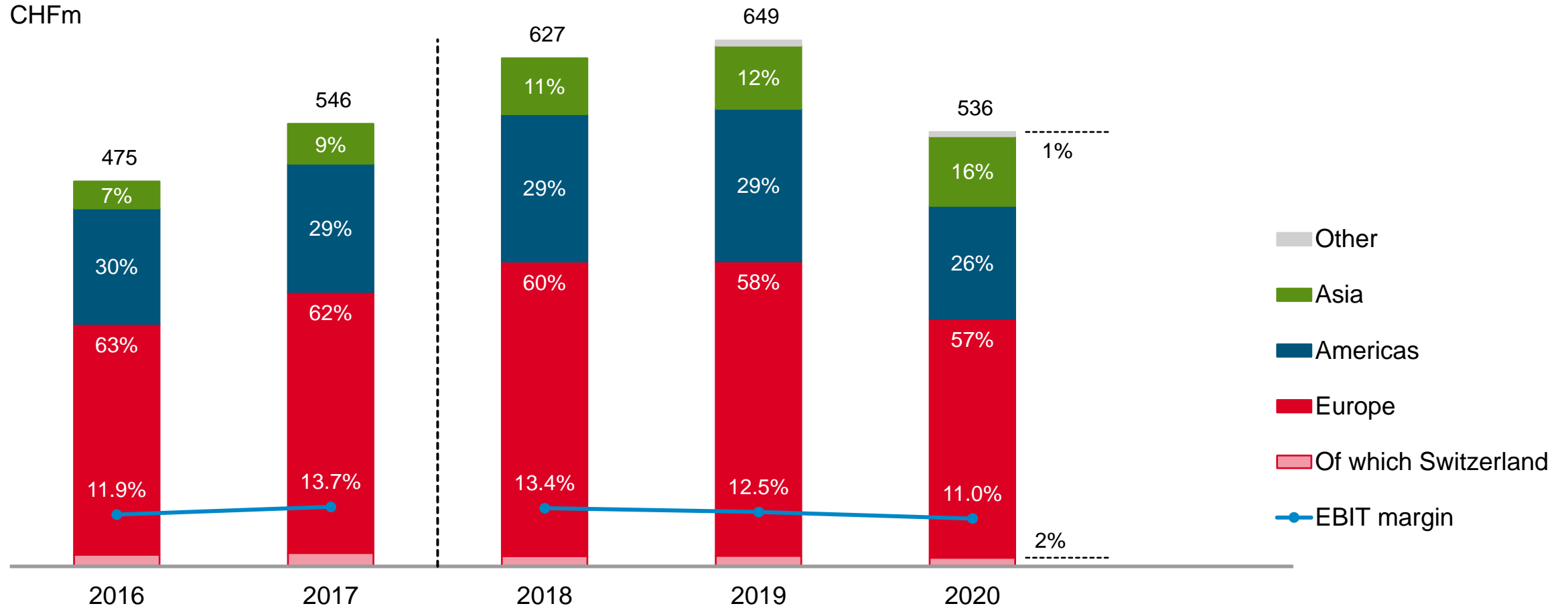
Leading manufacturer with wide range of products

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
Bucher Hydraulics																		
Parker (USA)																		
Eaton (USA)																		
Rexroth (DE)																		
Danfoss (DK)																		
Hydac (DE)																		
HAWE (DE)																		
Dana (IT)																		
Interpump (IT)																		
Argo-Hytos (DE)																		
Moog (USA)																		
Concentric (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		
Hydraforce (USA)																		

Net sales by region

Bucher Hydraulics



Key figures – first half

Bucher Hydraulics

CHFm	January – June		Change in		Full year 2020
	2021	2020	%	% ¹⁾	
Order intake	429	259	66.0	66.5	561
Net sales	338	268	26.3	26.8	536
Order book	225	100	124.2	124.9	134
Operating profit (EBITDA) in % of net sales	57 16.8%	36 13.6%	56.5		81 15.1%
Operating profit (EBIT) in % of net sales	46 13.5%	25 9.5%	80.3		59 11.0%
Employees at closing date ²⁾	2'689	2'278	18.0		2'537

¹⁾ Adjusted for currency effects

²⁾ 2'691 employees (FTEs), of whom 2 on short-time work (June 2020: 2'558 employees, of whom 280 on short-time work)

Dynamic momentum in hydraulic markets continues

Bucher Hydraulics: Outlook for 2021

Very high demand in all key regions and segments

- Marked upward trend in America and Europe following China
- Strong demand in the agricultural machines, materials handling and construction machinery segments

Very high capacity utilisation; challenging to make necessary adjustments to production capacity

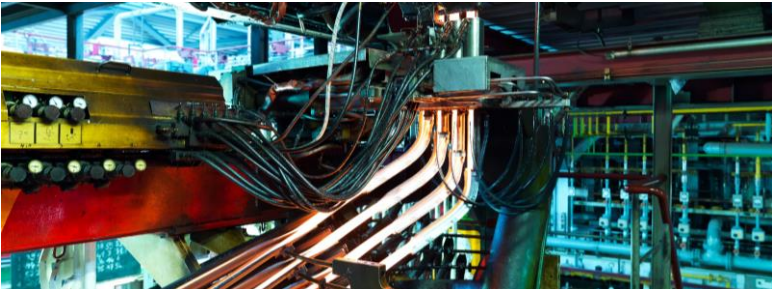
Focus on electrohydraulics: with acquisition of Lenze Mobile Drives in early July, division positions itself in rapidly growing market for electrohydraulic solutions

For 2021: Despite challenges in production, marked growth in sales and in operating profit margin compared to 2020

Bucher Emhart Glass

Glass container manufacturing equipment

Hot End



Gob forming

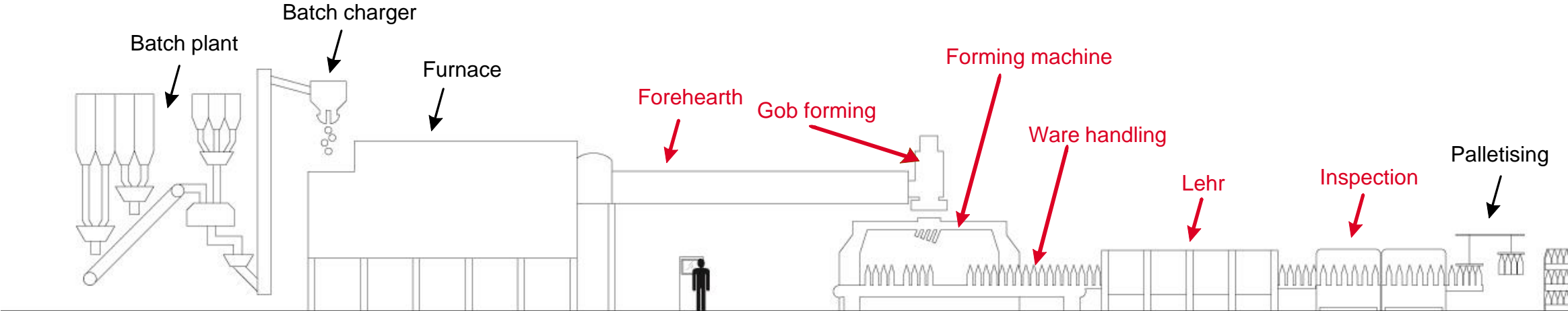


Glass-forming machine

Cold End



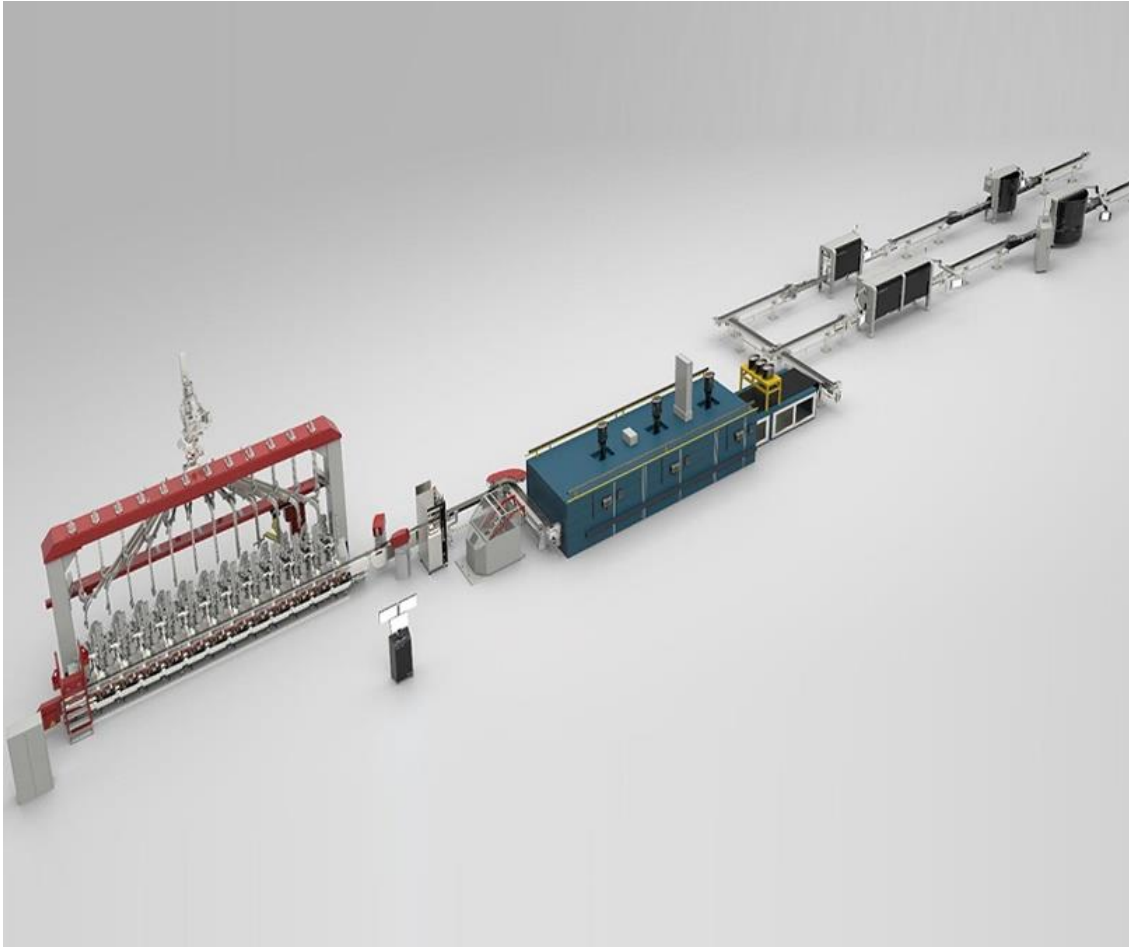
Inspection



Glass container manufacturing process

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 the “hot end” to the “cold end”
- Expand services, e.g. “Training under glass”
- Develop inspection machine business

World's leading machinery manufacturer

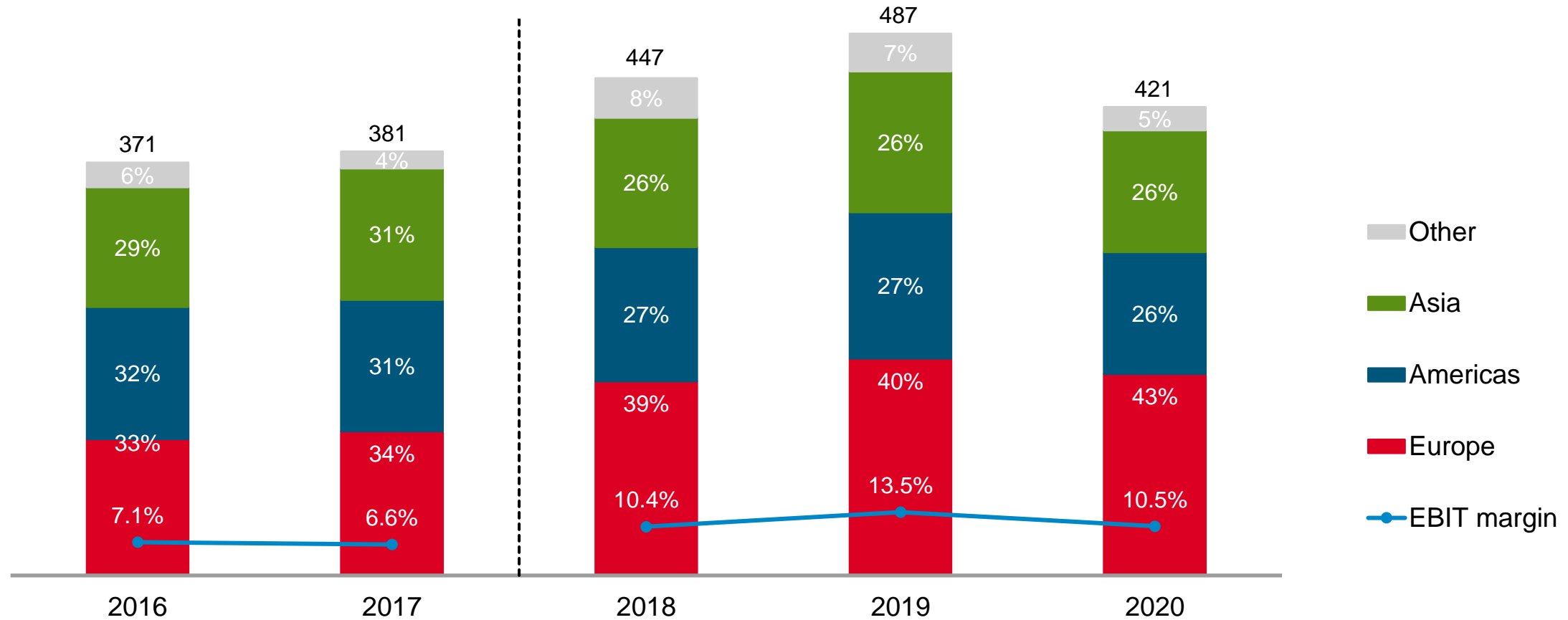
Bucher Emhart Glass

Competitors	Hot end							Cold end			
			Gob forming	IS forming machine							
	Furnace	Forehearth	Feeder and shear	NIS	AIS	IS	Ware handling	Lehr	Inspection	Palletising	Wrapping
Bucher Emhart Glass											
Bottero (IT)											
Heye (DE)											
Sklostroj (CZ)											
BDF (IT)											
Competitors (CN)											
Tiama (FR)											
Sorg											
Horn											

Net sales by region

Bucher Emhart Glass

CHFm



Key figures – first half

Bucher Emhart Glass

CHFm	January – June		Change in		Full year 2020
	2021	2020	%	% ¹⁾	
Order intake	235	134	74.8	70.6	317
Net sales	172	179	-3.9	-6.2	421
Order book	221	214	3.2	0.8	155
Operating profit (EBITDA) in % of net sales	28 16.4%	20 11.0%	43.1		53 12.7%
Operating profit (EBIT) in % of net sales	24 13.7%	15 8.4%	57.0		44 10.5%
Employees at closing date	1'565	1'694	-7.6		1'611

¹⁾ Adjusted for currency effects

Further increase in demand

Bucher Emhart Glass: Outlook for 2021

Higher production capacity utilisation in the second half of the year

- Upturn in project business for glass-forming machines due to easing of restrictions in the gastronomic sector and at major public events
- Increased approval of investment projects by customers

Persistent hindrances in travel and logistics as well as in Malaysia due to new restrictions caused by COVID-19

For 2021: Slight decrease in sales due to low capacity utilisation in the first quarter; higher operating profit margin compared to 2020 thanks to the product mix, despite rising personnel and material costs during the rest of the year

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



Jetter

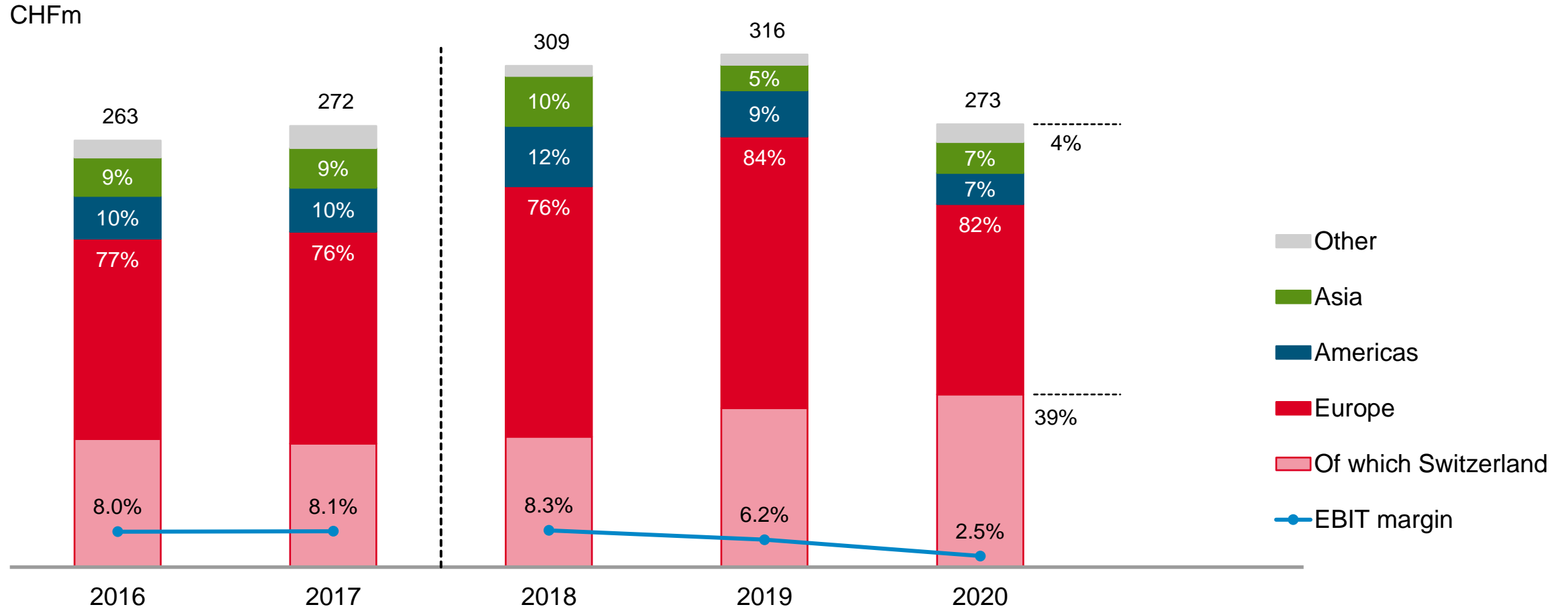


Automation solutions



Net sales by region

Bucher Specials



Key figures – first half

Bucher Specials

CHFm	January – June				Change in	Full year
	2021	2020	%	% ¹⁾		
Order intake	179	127	41.0	39.7	31.8	261
Net sales	149	137	8.4	7.5	7.1	273
Order book	106	72	47.8	46.3	26.0	70
Operating profit (EBITDA) in % of net sales	14 9.4%	7 5.0%	105.9			12 4.4%
Operating profit (EBIT) in % of net sales	12 7.9%	5 3.4%	154.3			7 2.5%
Employees at closing date ³⁾	941	908	3.6		2.0	868

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

³⁾ 960 employees (FTEs), of whom 19 on short-time work (June 2020: 967 employees, of whom 59 on short-time work)

Decreasing uncertainties thanks to recovery in beverage industry

Bucher Specials: Outlook for 2021

Increasing investments in project business

- **Bucher Vaslin:** Recovery of sales mainly in Europe and the USA
- **Bucher Unipektin:** Continued good after sales business, but also recovery in equipment for processing core and stone fruit as well as beer filtration
- **Bucher Landtechnik:** Continuation of positive development of previous year
- **Jetter:** Increase in sales due to recovery in glass industry

For 2021: Significant growth in sales compared with 2020 and operating profit margin in the mid-to-high single-digit range thanks to the cost-savings measures put in place

Outlook and trends

Marked increase in sales and operating profit margin

Group: Outlook for 2021

Continuation of economic recovery; however, pandemic-related uncertainties will persist; in addition, difficulties in procurement, logistics and recruitment

- **Kuhn Group:** Marked rise in sales and operating profit margin
- **Bucher Municipal:** Growth in sales and higher operating profit margin
- **Bucher Hydraulics:** Marked growth in sales and operating profit margin
- **Bucher Emhart Glass:** Slight decrease in sales and higher operating profit margin
- **Bucher Specials:** Marked growth in sales and operating profit margin in the mid-to-high single-digit range

For 2021: Marked increase in sales, operating profit margin and profit for the year versus 2020

Long-term earnings targets

Outlook and trends

	IFRS			FER					
	Full year			Full year		January – June		Targets	
EBIT margin in %	2016	2017	2018	2018	2019	2020	2020	2021	Targets
Kuhn Group	8.0	8.6	8.1	8.7	8.3	8.3	8.8	12.5	12
Bucher Municipal	3.7	6.1	9.0	9.5	8.4	6.0	3.6	6.5	9
Bucher Hydraulics	11.9	13.7	13.1	13.4	12.5	11.0	9.5	13.5	12
Bucher Emhart Glass	7.1	6.6	10.1	10.4	13.5	10.5	8.4	13.7	10
Bucher Specials	8.0	8.1	7.8	8.3	6.2	2.5	3.4	7.9	10
Bucher Industries	7.1	8.6	9.1	9.5	9.2	7.4	7.0	11.2	>10
Group and divisions	2016	2017	2018	2018	2019	2020	2020	2021	Target
RONOA after tax	9.7	13.2	15.7	19.6	19.0	13.5	11.6	25.1	>20

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 equipment
- Electrohydraulic system solutions
- “End to End” glass forming

- Kuhn Group in the east
- Expansion of Bucher Municipal Asia
- Selected acquisitions

Contact for investors and financial analysts

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