

Ad hoc announcement

Niederweningen, 28 April 2022 | Ad hoc announcement pursuant to article 53 listing rules

Continued sales growth despite mounting challenges

The markets of Bucher Industries developed positively in the first quarter of 2022. Overall, demand continued to rise on a very high level. Sales increased considerably despite the difficulties in procurement, production and logistics.

Group

CHF million	January – March		Change			Full year
	2022	2021	%	% ¹⁾	% ²⁾	2021
Order intake	980	906	8.2	10.6	9.3	3'948
Net sales	830	733	13.2	15.8	14.7	3'176
Order book	1'925	1'263	52.4	55.7	53.8	1'873
Number of employees at closing date	14'027	13'388	4.8		4.3	13'562

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Bucher Industries reported a good start to the year. Demand for the divisions' products and services remained strong. The Group's order intake continued to rise on a very high level. Sales were up again over the prior-year period, with all divisions contributing to this trend except Bucher Municipal. This was possible despite increasingly acute difficulties in the supply chain and logistics as well as the shortage of labour. The order book increased further despite being already on a very high level. The war in Ukraine gave rise to new uncertainties with consequences for the supply chain and the industry which are hard to predict. The business activities conducted in Russia were reduced substantially.

Kuhn Group

CHF million	January – March		Change		Full year
	2022	2021	%	% ¹⁾	2021
Order intake	337	362	-7.0	-5.3	1'676
Net sales	359	332	8.3	10.9	1'319
Order book	844	614	37.3	39.9	941
Number of employees at closing date	6'106	5'843	4.5		5'832

¹⁾ Adjusted for currency effects

Good business performance Demand for agricultural machines remained very strong in the first quarter of 2022, driven by good agricultural incomes as well as overall favourable weather conditions. Price increases for fertilisers, feed and energy, however, began putting pressure on farmers' margins. Added to that were uncertainties regarding the war between Russia and Ukraine, two important agricultural countries. In this environment, the division's order intake declined, although it was still at an exceptionally high level. Low dealer inventories had already prompted substantial early order placements in the second half of 2021, aimed at ensuring the availability of an ample supply of machines for the upcoming harvest seasons. The order book was extremely high, even after the cancelled orders of around CHF 50 million from Russia and Ukraine had been deducted. Problems in the supply chain and logistics intensified and hampered both production processes and customer deliveries. The division increased its sales, nevertheless.

Bucher Municipal

CHF million	January – March		Change		Full year
	2022	2021	%	% ¹⁾	2021
Order intake	192	144	33.4	36.4	599
Net sales	116	117	-1.5	1.3	523
Order book	301	188	60.1	64.0	237
Number of employees at closing date	2'350	2'333	0.7		2'329

¹⁾ Adjusted for currency effects

Exceptionally high demand The division again experienced strong demand in its key markets in the reporting period. Order intake rose by a third, largely due to an increase in orders for truck-mounted and compact sweepers. An increase was also seen for winter equipment and refuse collection vehicles. Orders only declined for sewer cleaning vehicles because customers were unable to procure enough chassis for

mounting the equipment. The division also felt the shortage of chassis and other components in its production activities, which negatively impacted the sales development in Europe and Australia. In some cases, the temporary shutdown of the IT infrastructure in the previous quarter led to delays in deliveries. Sales were slightly below the prior-year period while the order book saw another sharp increase compared with the end of 2021.

Bucher Hydraulics

CHF million	January – March		Change			Full year
	2022	2021	%	% ¹⁾	% ²⁾	2021
Order intake	216	215	0.1	1.5	-2.3	856
Net sales	200	168	18.9	20.3	17.0	681
Order book	332	181	83.5	85.1	73.9	320
Number of employees at closing date	2'892	2'651	9.1		8.0	2'825

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Capacity utilisation at a high level Demand in the hydraulics markets stabilised at an extraordinarily high level in the first quarter of 2022. Order intake at Bucher Hydraulics remained practically unchanged compared with the previous year. Orders in the important segments of agricultural machinery, materials handling and construction machines declined, but this was offset by strong increases in other segments. In Asia, order intake decreased further after it had already begun to weaken at the end of 2021. The division's capacity utilisation was very high, and its order book remained at an extremely high level. Bottlenecks in the supply chain continued to pose difficulties for production. Nevertheless, the division increased sales to a record high. This increase was particularly pronounced in North America, where recovery from the slump triggered by COVID-19 began later than in Asia and Europe.

Bucher Emhart Glass

CHF million	January – March		Change		Full year
	2022	2021	%	% ¹⁾	2021
Order intake	151	101	49.3	55.5	522
Net sales	102	69	47.1	52.7	394
Order book	325	190	70.7	77.9	285
Number of employees at closing date	1'589	1'592	-0.2		1'563

¹⁾ Adjusted for currency effects

Significant increase in sales The division had a very good start to the year. The rapid upturn that had begun after the COVID-19 slump of the previous year continued during the reporting period. Order intake, already at a good level, rose by half. Demand was strong in all key regions. This included Asia, where a certain amount of reticence had still been observed in the previous year. The upturn is now also reflected in sales, which nearly doubled compared to the still low prior-year period. Capacity utilisation was very good. Bottlenecks in logistics continued to pose difficulties for the division. Added to this were pandemic-related measures adopted by the authorities in China, which made it necessary to temporarily shut down activities in mid-March. The site has been fully operational again since the beginning of April.

Bucher Specials

CHF million	January – March		Change			Full year
	2022	2021	%	% ¹⁾	% ²⁾	2021
Order intake	102	96	5.8	8.1	5.2	366
Net sales	71	64	9.6	12.0	7.6	321
Order book	153	107	43.0	46.4	42.4	121
Number of employees at closing date	1'029	906	13.6		9.5	953

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Good performance overall Bucher Vaslin reported very good performance in its key markets in the first quarter of 2022. Sales rose sharply outside the main season, with all product groups contributing to this increase. The markets of Bucher Unipektin developed positively as well, and sales increased considerably thanks to the good order book. Bucher Landtechnik recorded a decline after several very good years. Uncertainties that had already been present in Switzerland's agricultural market were compounded by

manufacturers' delivery problems. At Jetter, the positive trend of the previous year continued, still driven heavily by the dynamic development at Bucher Emhart Glass. Overall, order intake and sales at Bucher Specials continued to rise at a good level.

Outlook for 2022

The Group expects demand to weaken over the course of the year while still remaining at a very high level. The extraordinarily strong order book means that capacities will remain strongly utilised. Difficulties in procurement and logistics are likely to persist at least for the time being. The resulting inefficiencies in production and the generally rising cost base are likely to increase pressure on margins. In addition, the shortage of skilled labour will make it difficult to work through the record-high order book. This is compounded by uncertainties and upheavals in connection with the war in Ukraine. All divisions are impacted by these challenges. **Kuhn Group** expects sales to rise slightly. The operating profit margin is likely to remain in the double digits. **Bucher Municipal** anticipates sales to be on a par with those of 2021. Efficiency measures implemented in the previous year should lead to a higher operating profit margin. **Bucher Hydraulics** expects a moderate increase in sales and the operating profit margin to be at a similar level to that of 2021. At **Bucher Emhart Glass**, sales will rise considerably. Due to the change in the product mix and the general increase in the cost base, the operating profit margin is likely to be lower but still markedly above the long-term target of 10%. **Bucher Specials** is forecasting a modest increase in sales and an operating profit margin on a par with that of 2021. The **Group** expects to see slightly higher sales and a slightly lower operating profit margin in the double-digit range. The Group's profit for the year is expected to be almost on par with the high 2021 figures.

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Simply great machines

Bucher Industries is a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations include specialised agricultural machinery, municipal vehicles, hydraulic components, manufacturing equipment for the glass container industry and for wine and fruit juice production, as well as automation technology. The company's shares are traded on the SIX Swiss Exchange (SIX: BUCN). Further information is available at [bucherindustries.com](https://www.bucherindustries.com).

Additional performance measures: Internally and externally Bucher Industries uses key figures that are not defined by Swiss GAAP FER. The composition and calculation of the individual performance measures are set out here: [bucherindustries.com/en/additional-performance-measures](https://www.bucherindustries.com/en/additional-performance-measures)