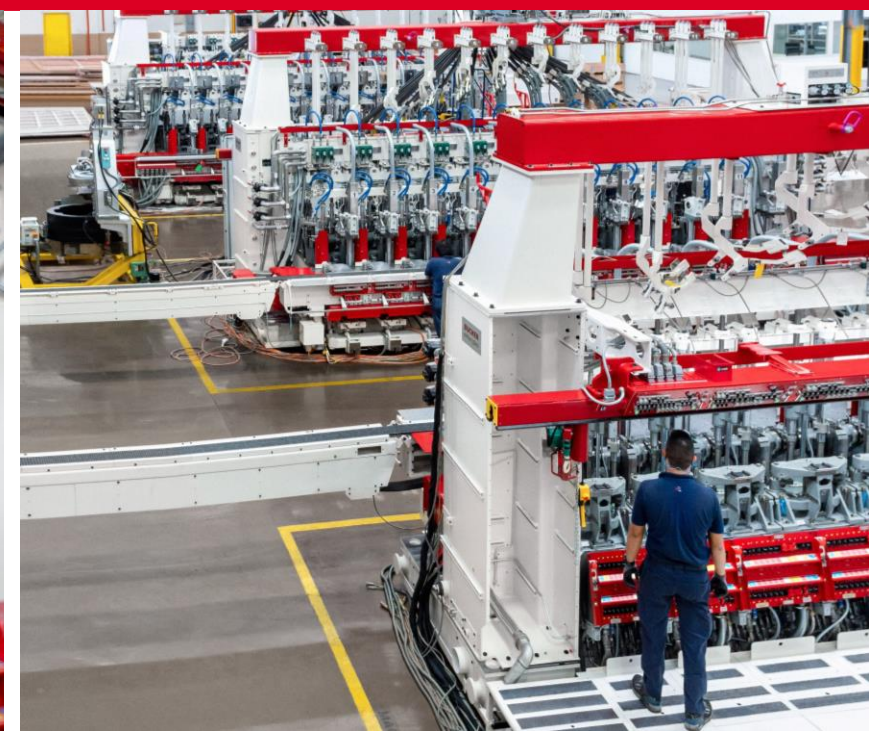


Third quarter 2022

BUCHER

Investor relations handout – autumn 2022



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– Invested capital	17
– Financing and risk management	22
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– Bucher Hydraulics	38
– Bucher Emhart Glass	44
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Bucher at a glance

Financials

CHF 3.2 billion sales

11.1% EBIT margin

Employees

13'600

locally hired, highly skilled

Global presence

> 50 production sites

on 5 continents

Origins

founded in 1807

headquartered in Switzerland

Ownership

listed on SIX Swiss Exchange

founding family holding 35%

Capital goods that fulfill fundamental human needs



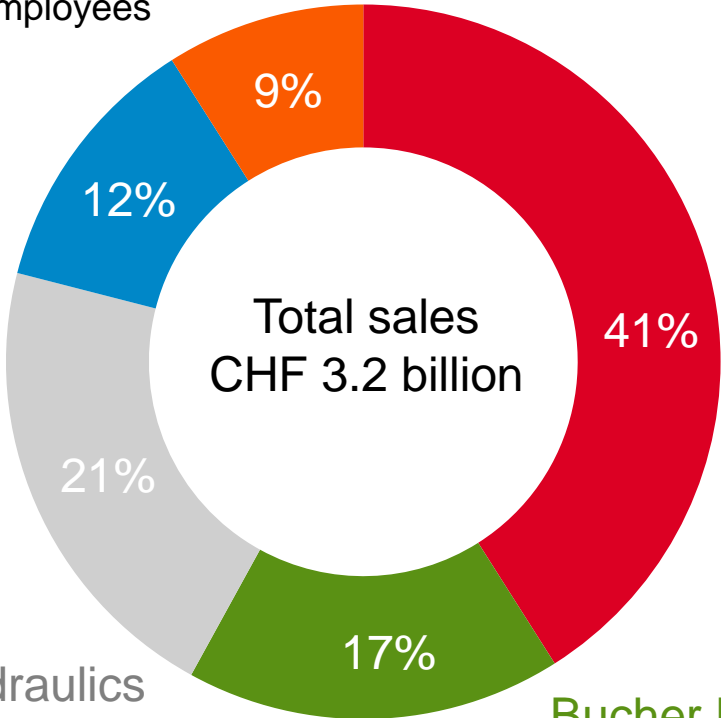
Bucher Specials
CHF 320 million sales
1'000 employees



Kuhn Group
CHF 1'320 million sales
5'800 employees



Bucher Emhart Glass
CHF 390 million sales
1'600 employees



Bucher Hydraulics
CHF 680 million sales
2'800 employees

Bucher Municipal
CHF 520 million sales
2'300 employees



Major relevant trends



Population growth¹⁾

- +2 billion people
- +50% food production



Urbanisation¹⁾

- +2 billion urban population
- Intensified utilisation of urban infrastructure



Growing middle class

- More high-value proteins
- Higher standard of living

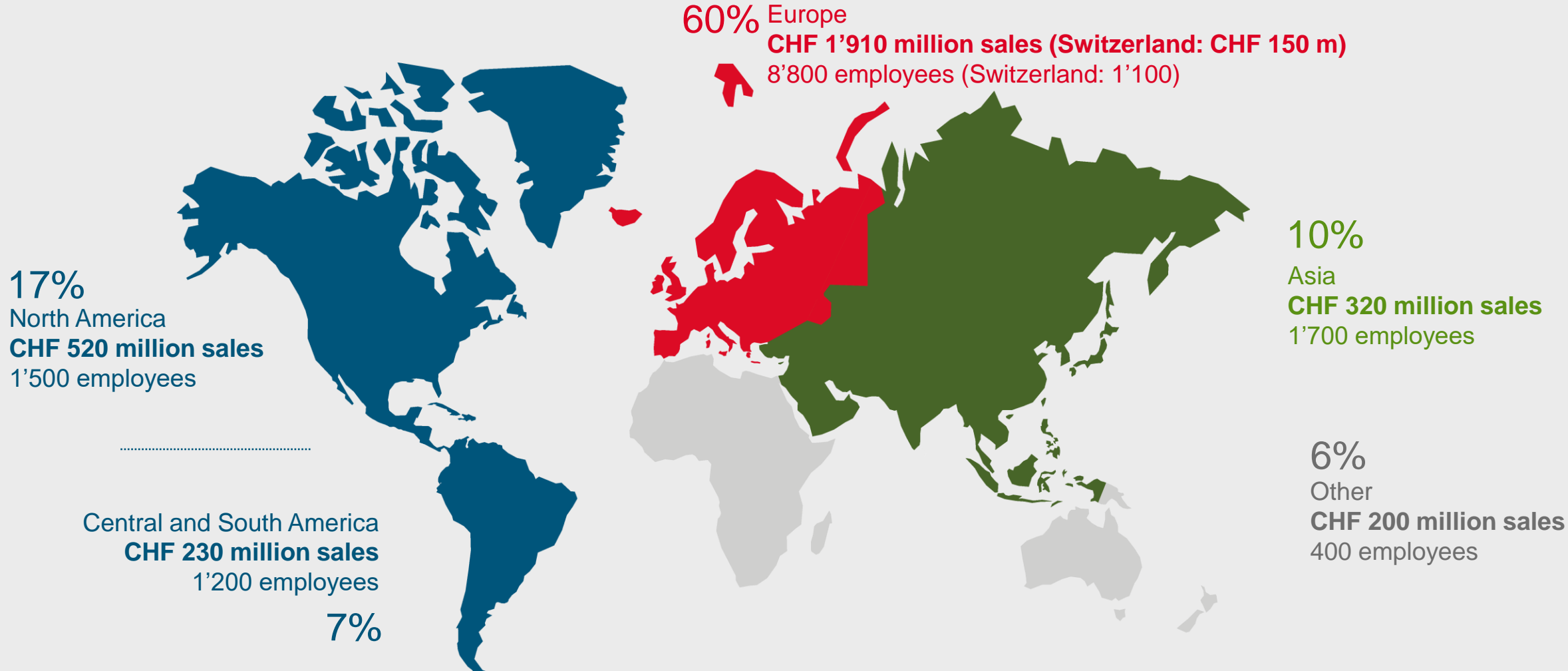
Climate change

- Weather extremes
- Finite arable land



¹⁾ Source: FAO, UN; projections until 2050, rounded figures

International Group



Leader in selected markets



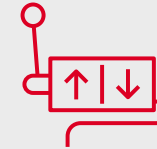
Kuhn Group

World market leader
in hay and forage harvesting machinery
and feed mixers



Bucher Municipal

European market
leader in sweepers



Bucher Hydraulics

World market leader
in 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

Our ambitions



Develop continuously

- Technological leadership for a strong market position
- Long-term customer relationships with superior support
- Reduction of ecological footprint
- Passionate and dedicated employees
- Profitable growth, return on net operating assets (RONOA) > 20%, sound balance sheet

Strengthen our divisions

- Innovation and market penetration for organic growth
- Acquiring complementary businesses

Our principles and values



Management principles

- Decentralised responsibility, strong alignment with markets
- Centrally coordinated with lean corporate centre structure
- Leadership by strategic and financial planning and talent management

Common values

- Long-term orientation
- Sustainable economic value creation for all stakeholders

Customers, Employees and Compliance

Selected examples



Customers

- Close to customers: decentralised, regional set-up with more than 100 locations on five continents
- Steady R&D investments in the range of 4% of sales
- Digital solutions and services



Employees

- Developing employees: Group-wide, divisional and site-specific trainings
- Ensuring continuity: two thirds of upper management positions appointed from within the company
- Local hiring, also for leadership positions

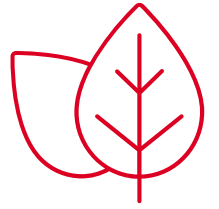


Compliance

- Group-wide Code of Conduct and directives (incl. trainings)
- Bucher Internal Control System (BICS)

Reducing the environmental impact of products and services

Selected initiatives



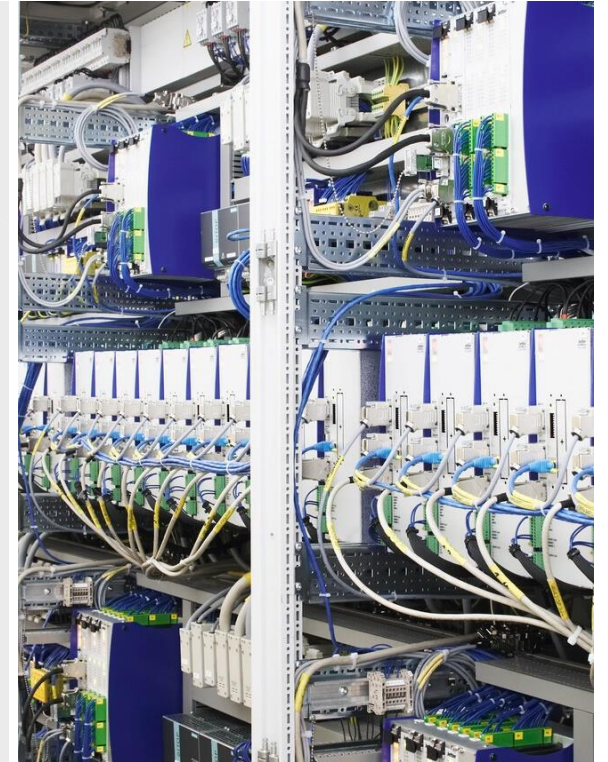
Solutions for precision farming and conservation agriculture



Electrified mobile machines



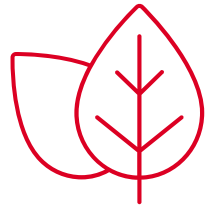
Electrohydraulic components and solutions



Automation and intelligence in glass container production

Efficient use of resources in production: reduce CO₂ emissions

Target: to reduce group-wide CO₂ emission intensity in production by 10% over 5 years



Building upgrades or new buildings
ISO 14001 certified production sites:
covering around half of sales
Bucher Municipal's new hall in Dorking



State-of-the-art production equipment
Industrial chiller at Kuhn Group, Saverne



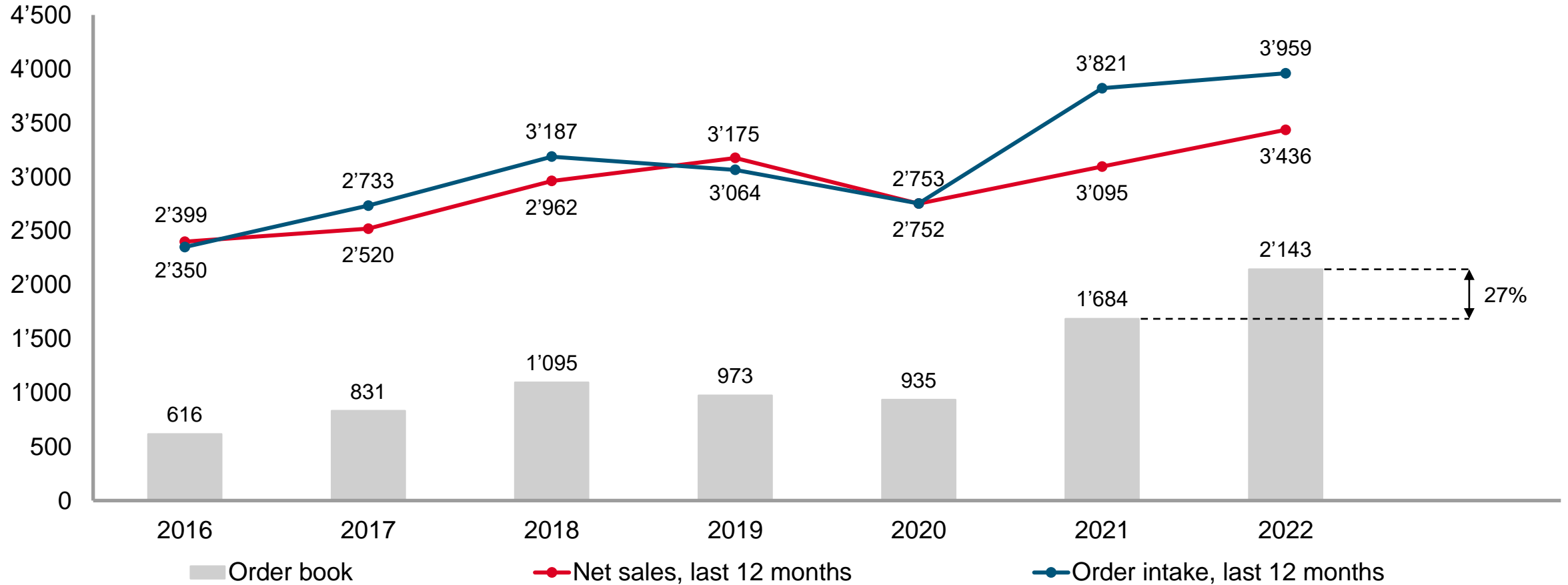
Sustainable power sources
Total photovoltaic capacity at kWp 1'224
Solar cells at Bucher Hydraulics, India

Group: financial review

Record high order book

Performance:order book – Q3

CHFm, Q3 view (30 Sept)



Key figures – third quarter 2022

Performance

CHFm	January – September		Change in			Full year
	2022	2021	%	% ¹⁾	% ²⁾	2021
Order intake	2'954	2'943	0.4	4.5	3.6	3'948
Net sales	2'624	2'364	11.0	14.7	13.9	3'176
Order book	2'143	1'684	27.3	32.9	32.4	1'873
Employees at closing date	14'177	13'482	5.2		4.8	13'562

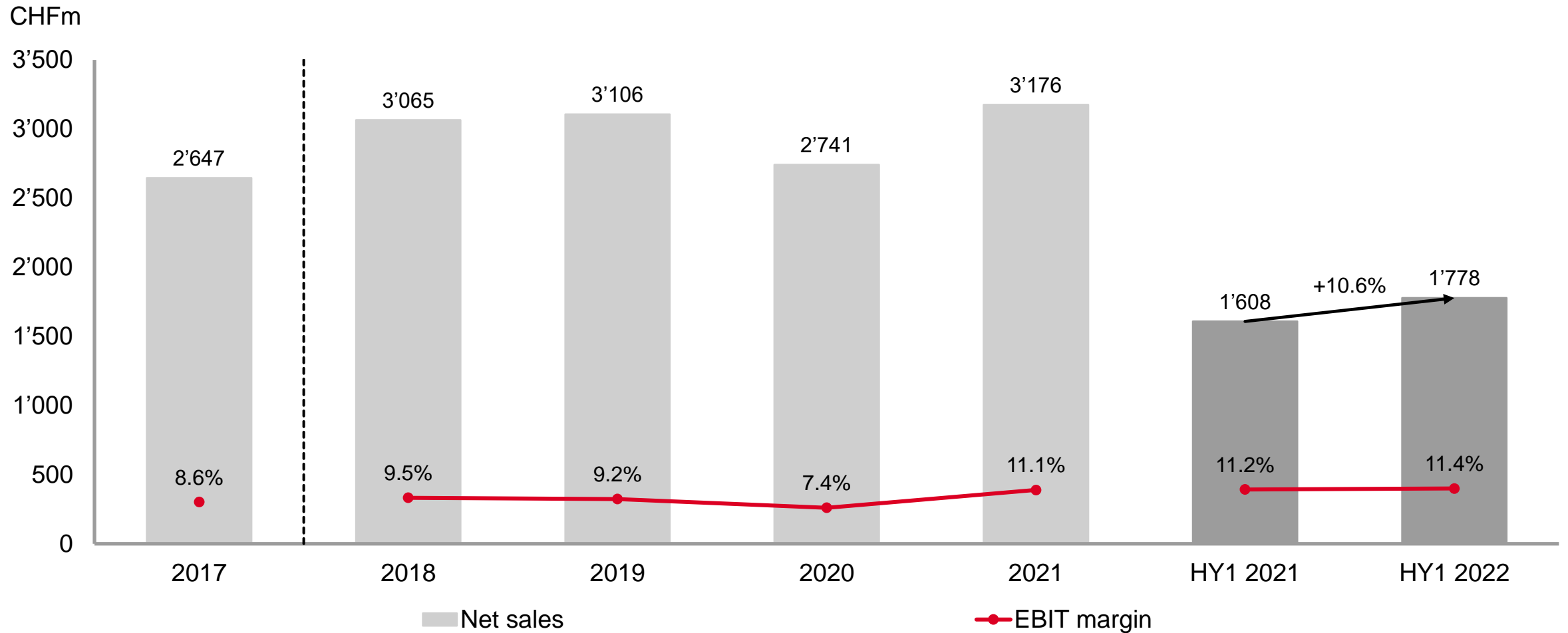
CHFm	January – June		Change in		Full year
	2022	2021	%		2021
Operating profit (EBIT)	203	179	13.3		352
% of net sales	11.4%	11.2%			11.1%
Profit for the period	154	138	11.6		269
% of net sales	8.7%	8.6%			8.5%

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

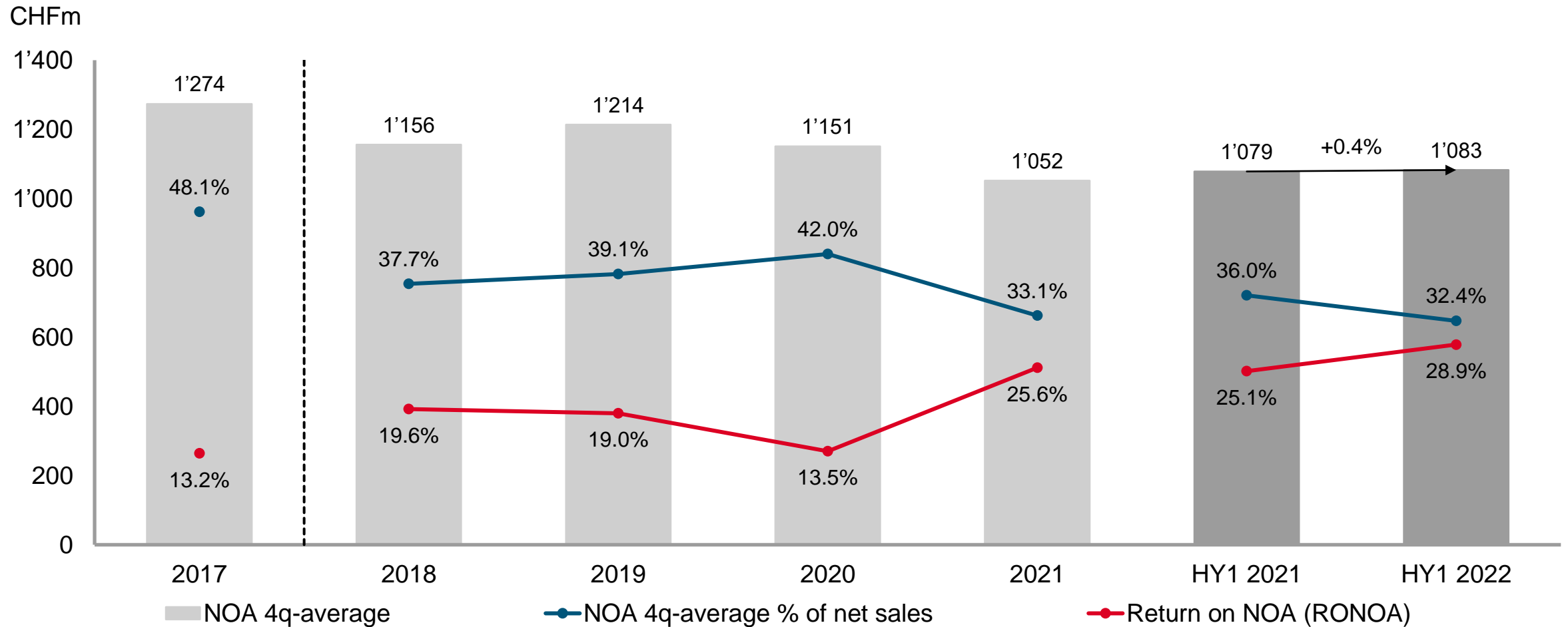
High profitability

Performance: net sales and EBIT margin



Level of net operating assets continued to be low

Invested capital: net operating assets (NOA)



Acquisitions 2021 – 2022

Invested capital

2021

Kuhn Group

Khor,
Brazil



Bucher
Specials

Merk Process,
Germany



Bucher
Hydraulics

Lenze Mobile Drives,
Switzerland



Asset deal (carve-out)

2022

Bucher
Specials

Denwel,
Czech Republic



Enway,
Germany/Singapore



Net sales¹⁾
CHF 5 million

Employees
80

Net sales¹⁾
CHF 5 million

Employees
20

Net sales²⁾
CHF 15 million

Employees
30, mainly in engineering
and sales

Net sales¹⁾
CHF 7 million

Employees
40

Startup

Employees
15

¹⁾ before acquisition

²⁾ 12 months following acquisition date

Key investment projects

Invested capital

Kuhn Group

Additional robot welding cells in Broadhead, WI, USA

Increased welding capacity to counter shortages



Bucher Municipal

New building in Dorking, UK, with highest sustainability standards

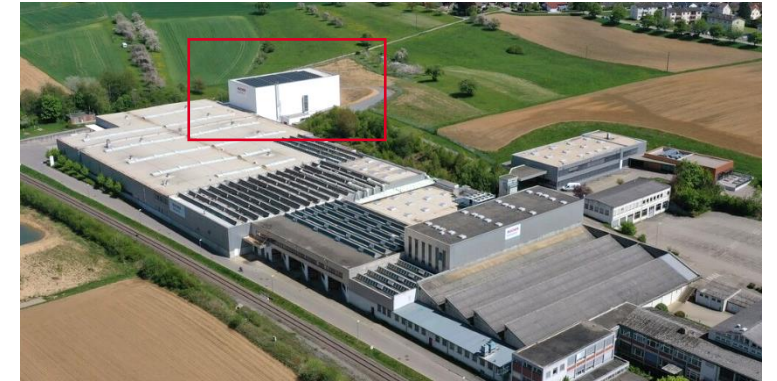
For assembly of the “MaxPowa V65e”, of sewer cleaning equipment for the local market, etc.



Bucher Hydraulics

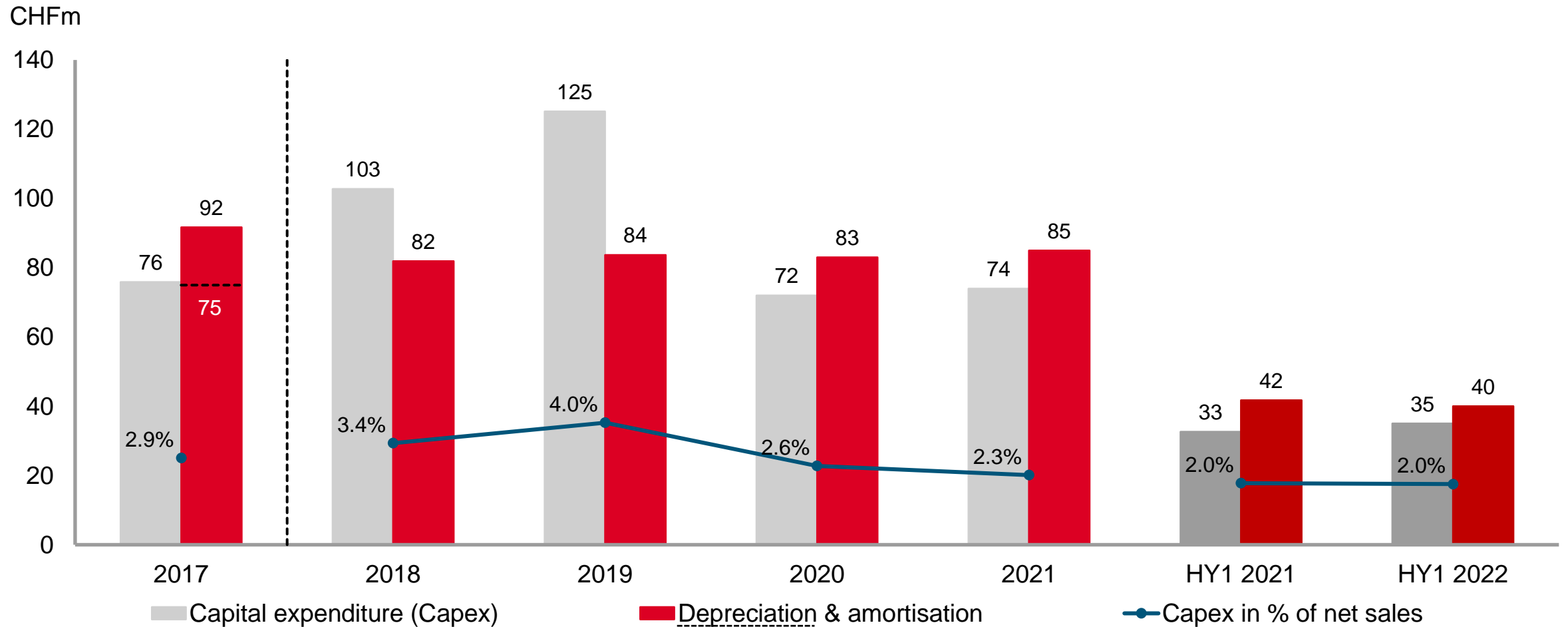
Fully automatic high-bay warehouse in Klettgau, Germany

Will enable more than 2'000 retrievals per day, saving energy, distance, time and costs



Investment activity on a similar level as prior year

Invested capital: capital expenditure



Key investment projects

Invested capital: research and development (R&D)

Kuhn Group

New digital service package
“Kuhn CCI Connect Pro»

Connecting the tractor’s CCI terminal to “MyKUHN”, e.g. to use a prescription map for precise application of seeds



Bucher Municipal

Fully electric “CityCat V20e” with liquid sprayer “Husky Le”

“CityCat V20” series rounded off with winter applications: for a low-noise and emission-free all-year solution



Bucher Unipektin

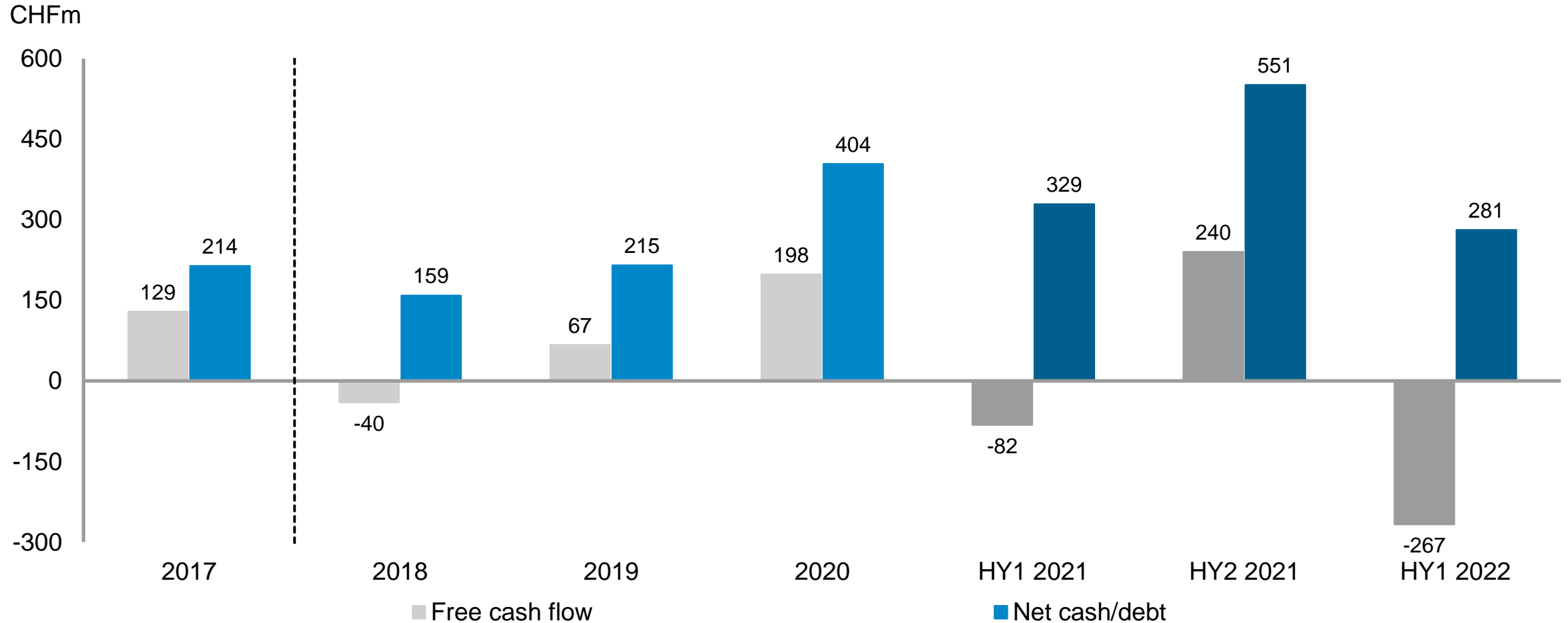
“CERINOX” filter solution with “Crossflow” technology

Using surplus yeast to produce beer in a process that consumes less energy and water



Still a solid net cash/debt level

Financing and risk management



Divisions: our activities

Kuhn Group

Specialised agricultural machinery

Arable farming



Ploughing



Tillage



Seeding



Fertilisation



Crop protection

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: new distribution centres

Complete product range under the Kuhn brand

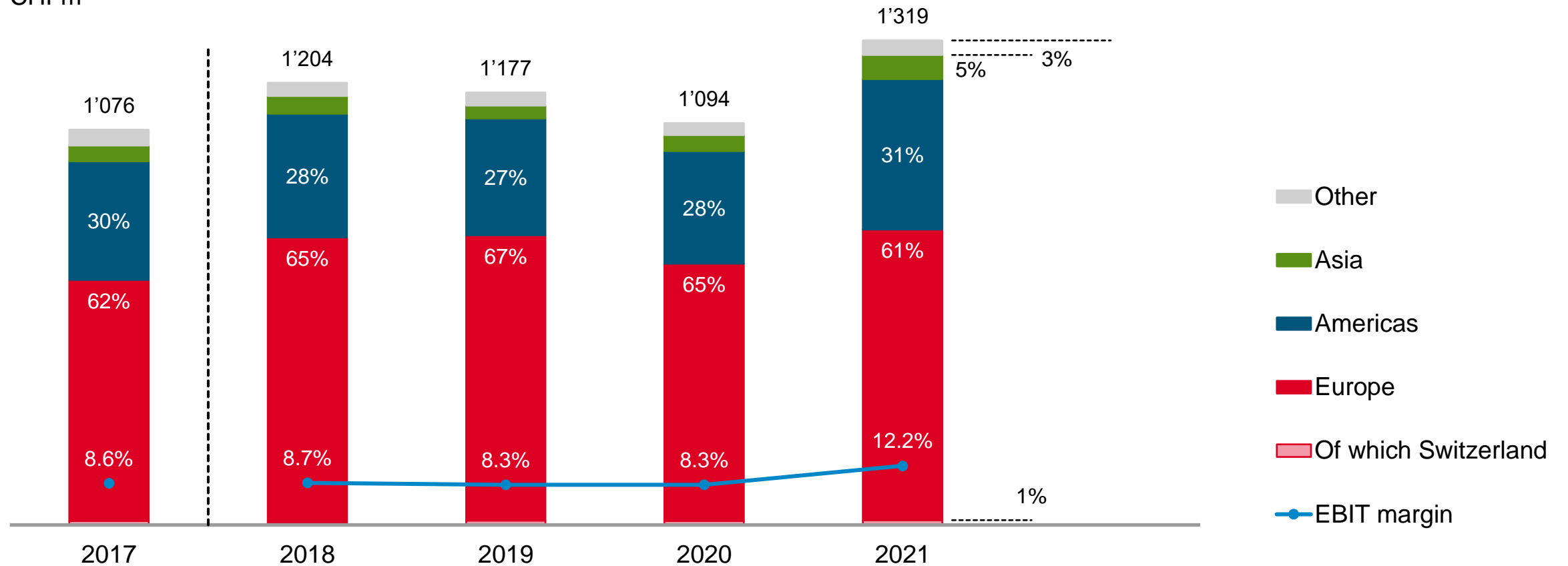
Kuhn Group

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

Net sales by region

Kuhn Group

CHFm

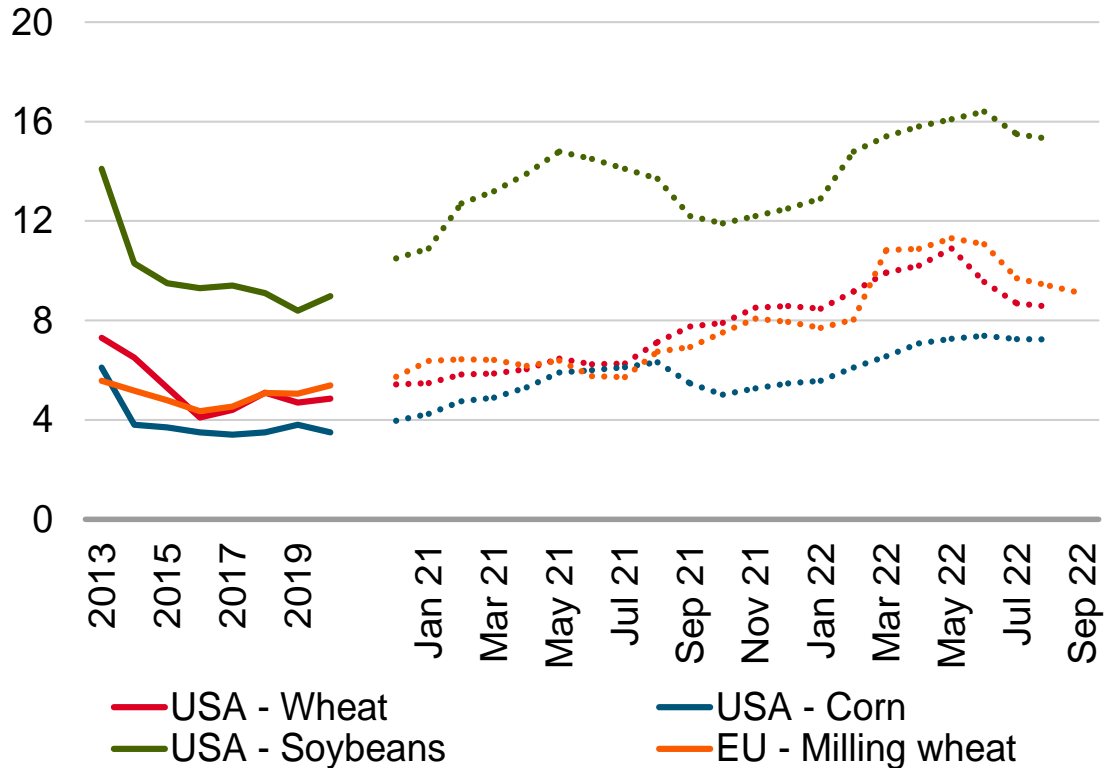


Price development soybeans, corn, wheat, milk

(average prices until September 2022, if available)

Crop price

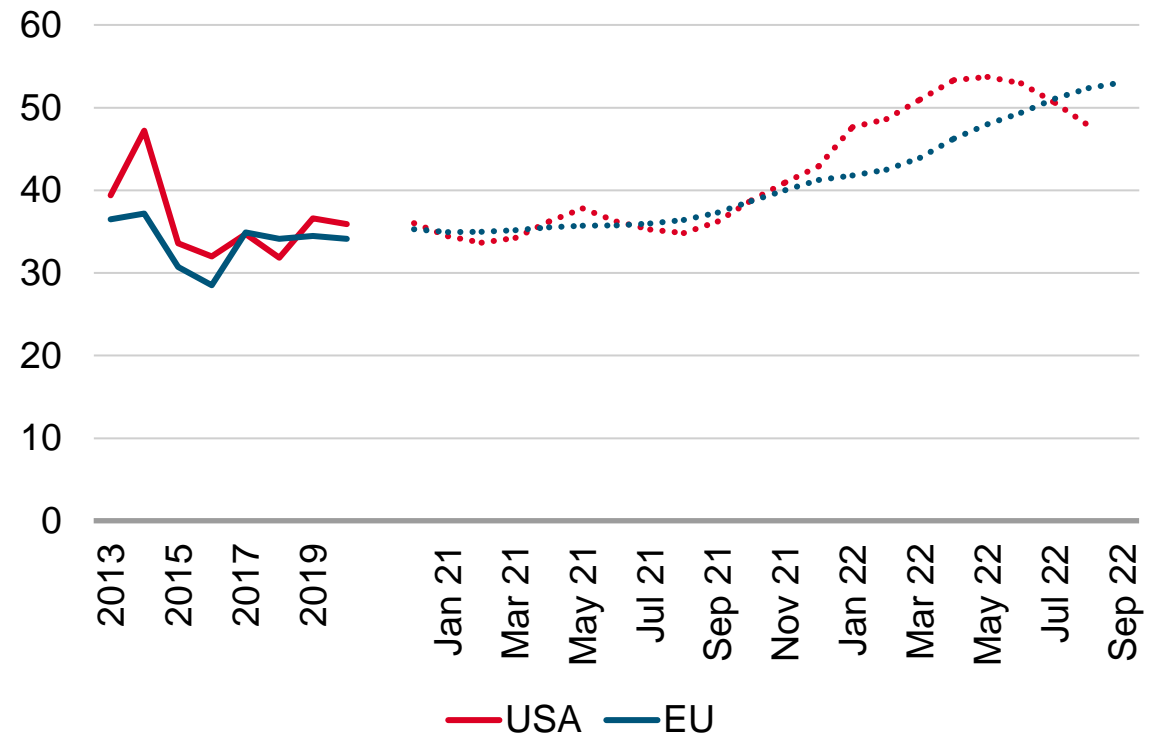
EUR and USD / bushel



Note: EU milling wheat prices for Rouen (France). USDA prices not available yet for September 2022
Source: USDA, European Commission

Milk price

EUR and USD / 100 kg

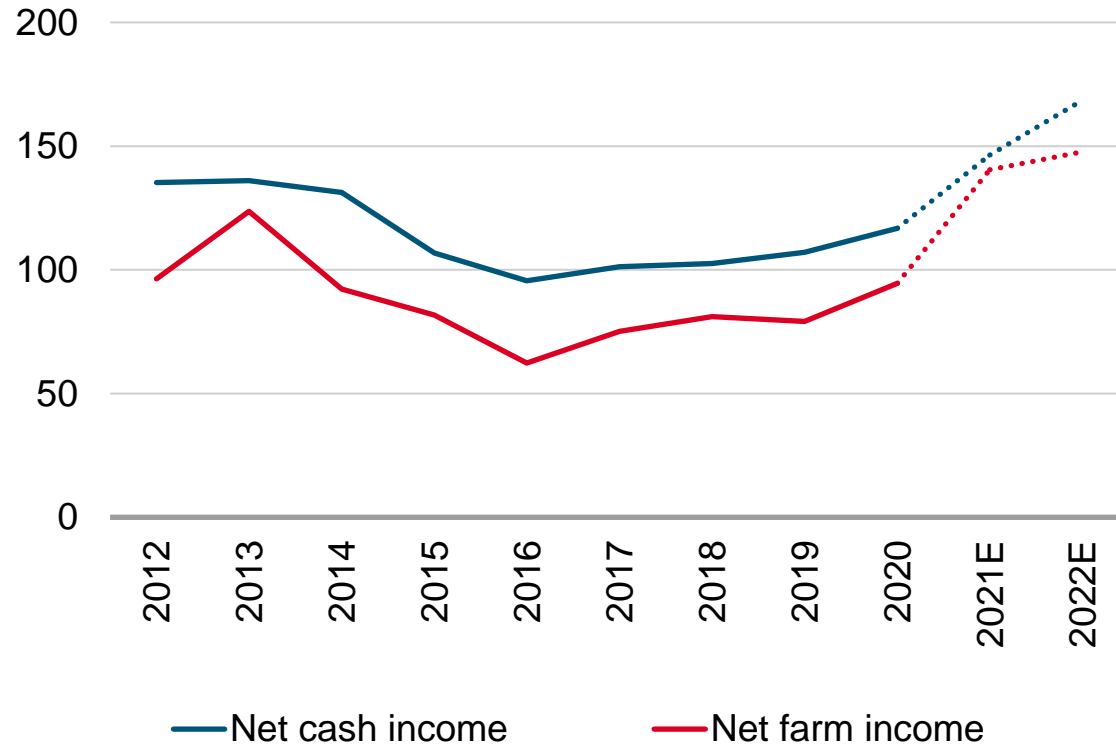


Note: After Dec 2019, prices for EU without UK. USDA prices not available yet for September 2022
Source: USDA, www.clal.it/en/?section=latte_europa_mmo

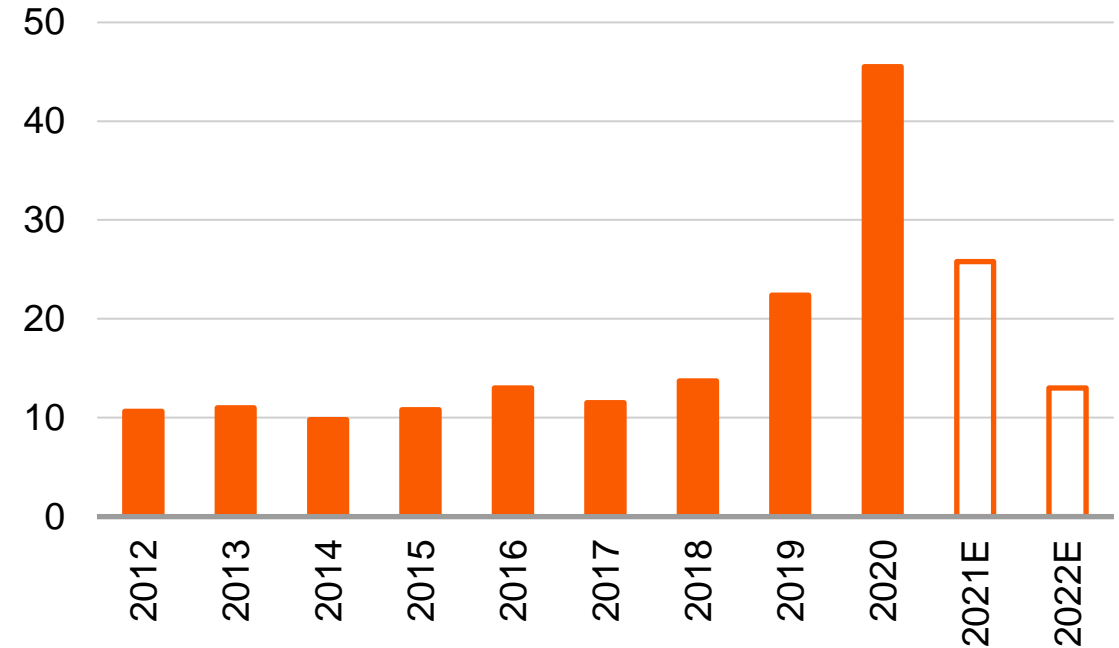
US farm income (USDA)

(latest estimates as of September 2022)

Farm income
USDbn



Direct government payments
USDbn



Source: USDA; value in nominal (current) dollars

Key figures

Kuhn Group

CHFm	January – September		Change in		Full year 2021
	2022	2021	%	% ¹⁾	
Order intake	1'225	1'247	-1.8	2.0	1'676
Net sales	1'141	1'004	13.7	16.9	1'319
Order book	1'004	831	20.9	25.7	941
Employees at closing date	5'974	5'738	4.1		5'832

CHFm	January – June		Change in %	Full year 2021
	2022	2021		
Operating profit (EBIT)	98	91	7.6	161
% of net sales	12.2%	12.5%		12.2%

¹⁾ Adjusted for currency effects

Market momentum slowing down at very high level

Kuhn Group: outlook for 2022

Demand for agricultural machines normalising compared to extremely high level of 2021

- Satisfactory farm incomes but increasing pressure on margins due to rising production and financing costs and higher prices for agricultural machinery
- Good performance in dairy and livestock sector despite higher feed costs and other expenses
- Arable sector still underpinned by good crop prices
- Uncertainties related to the war in Ukraine

Ongoing difficulties in the supply chain and logistics

For 2022: considerable increase in sales, in part due to full order book and price increases; operating profit margin on a par with that of the previous year

Bucher Municipal

Municipal vehicles and winter maintenance equipment

Compact sweepers



Truck-mounted sweepers



Winter maintenance equipment



Sewer cleaning equipment



Refuse equipment

“Driven by better”

Strategic focus of Bucher Municipal



Industrialise production and strengthen service presence

- “One company – one brand” for optimised sales and service
- Strong service coverage in key markets, supported by digital solution “Bucher Connect”
- Market penetration with electric-powered sweepers, winter maintenance equipment as well as refuse collection and sewer cleaning vehicles
- Greater efficiency due to modularisation

Complete product range under one brand

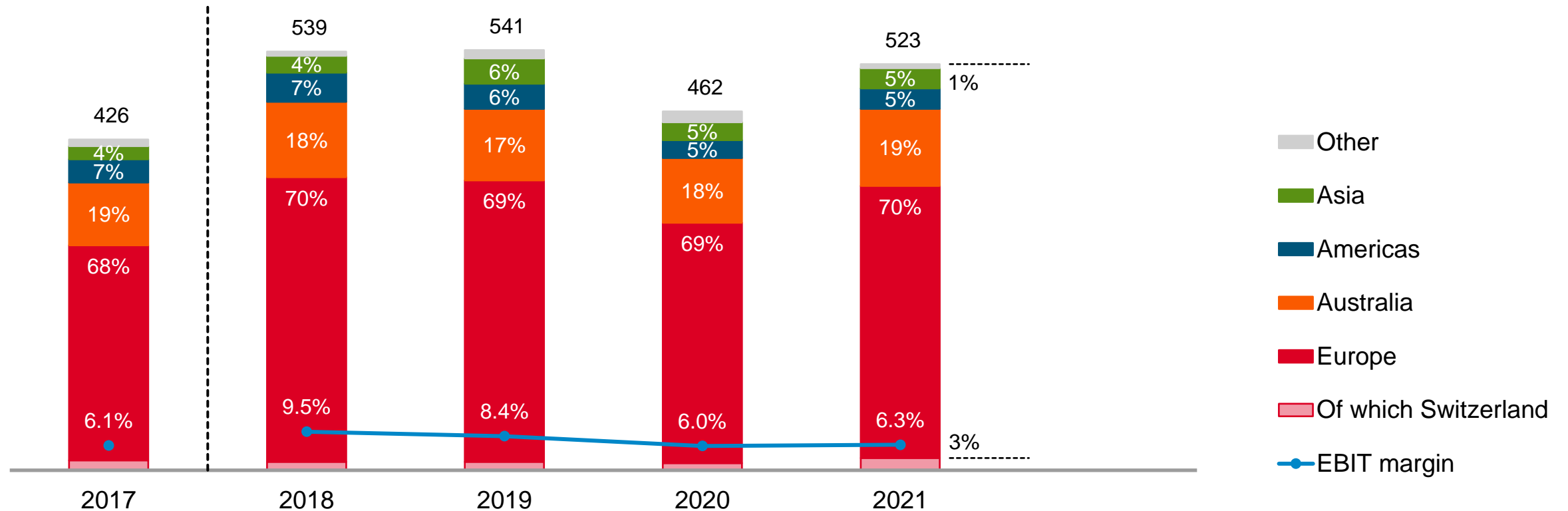
Bucher Municipal

Competitors	Sweepers				Refuse vehicles			Winter maintenance			Sewer cleaning equipment	
	Vacuum		Mechanical		Front	Rear	Side	Spreaders	Ploughs	Snow blowers	Municipal	Industry
	Compact	Truck mounted	Compact	Truck mounted								
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

Bucher Municipal

CHFm	January – September		Change in		Full year
	2022	2021	%	% ¹⁾	2021
Order intake	505	451	12.0	16.9	599
Net sales	367	377	-2.6	1.6	523
Order book	359	235	52.6	59.5	237
Employees at closing date	2'472	2'381	3.8		2'329

CHFm	January – June		Change in	Full year
	2022	2021	%	2021
Operating profit (EBIT)	8	17	-53.6	33
% of net sales	3.2%	6.5%		6.3%

¹⁾ Adjusted for currency effects

Continuing difficulties in supply chain

Bucher Municipal: outlook for 2022

Demand for municipal vehicles normalising on high level

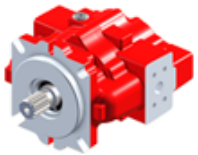
- High level in important European market, but increasing uncertainties related to the war in Ukraine
- Orders for sewer cleaning vehicles dampened by chassis shortages
- Electrified products, particularly in the sweeper and winter maintenance equipment businesses

Supply chain difficulties continuing, in particular delays for chassis; staff shortages especially in Australia

For 2022: sales and operating profit margin on a par with 2021

Bucher Hydraulics

Customised drive systems



Pumps/motors



Valves



Subsystems



Tailor-made
customer solutions



Cylinders



Power packs



Inverters/converters

Agricultural machinery



Construction equipment



Materials handling



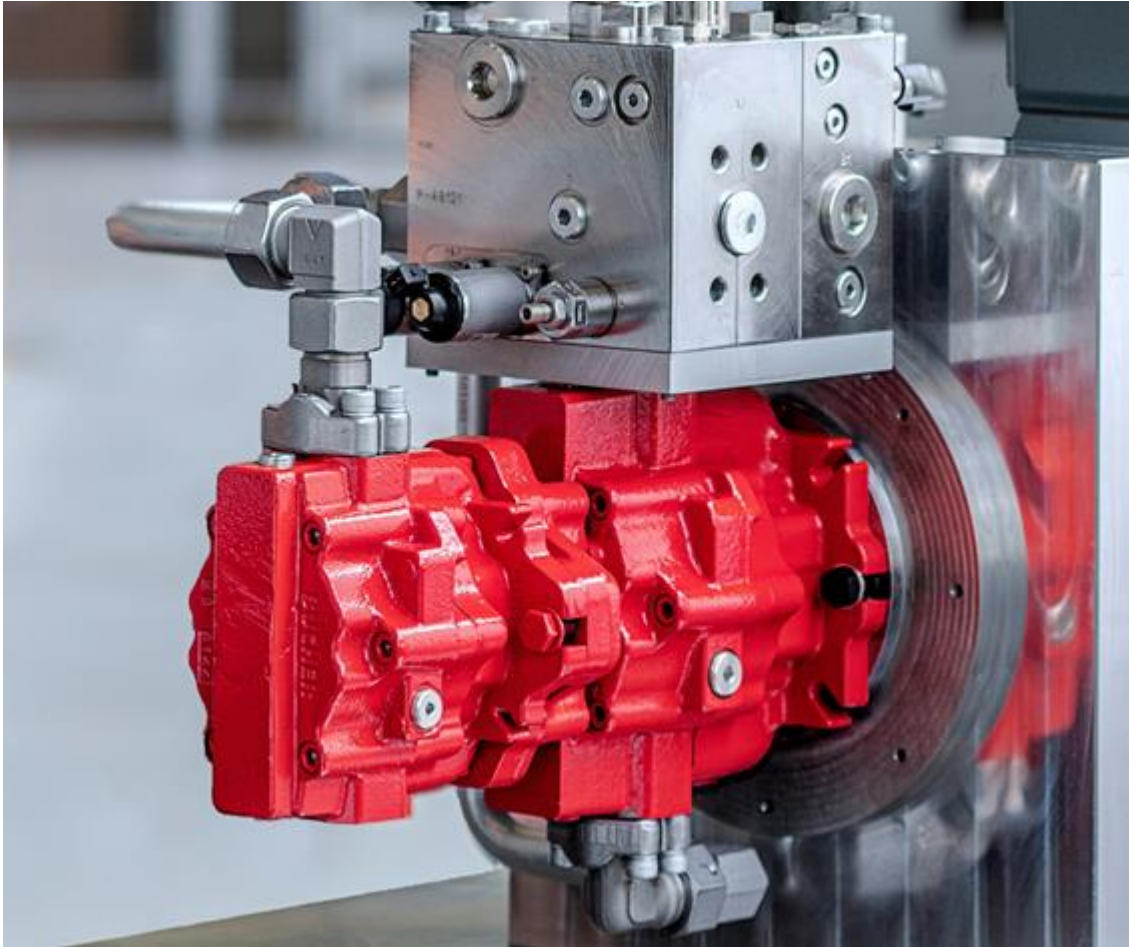
Industry



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

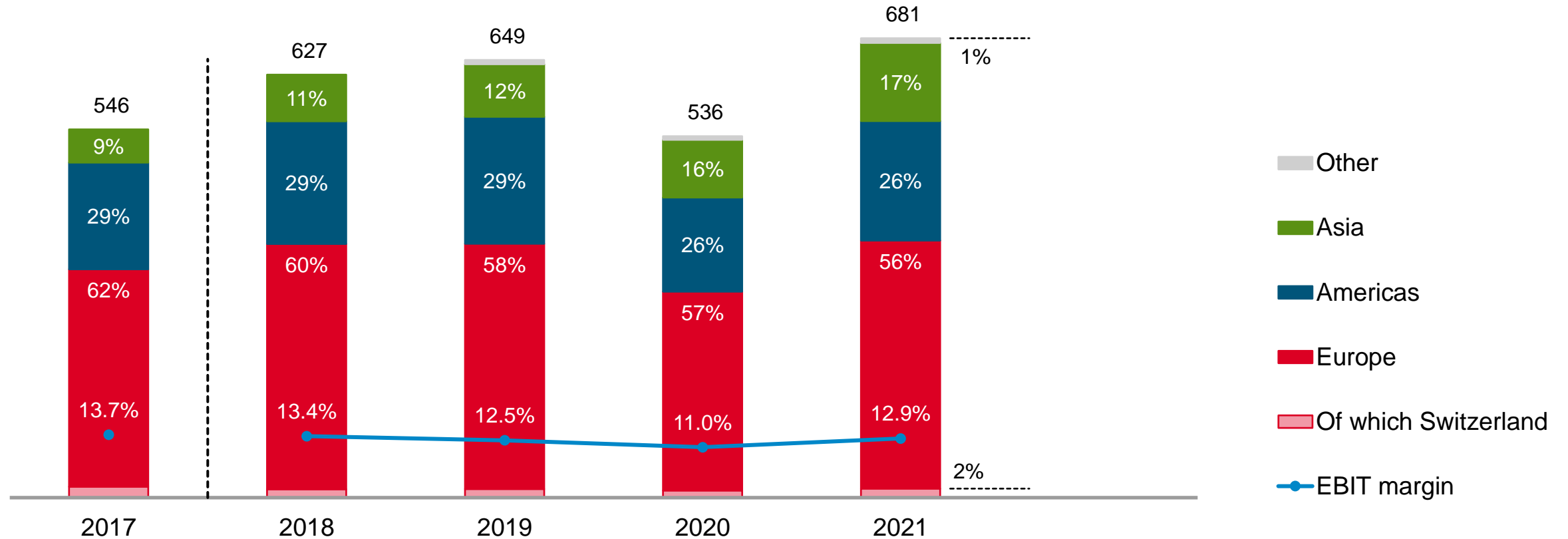
Bucher Hydraulics

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)																		
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

CHFm



Key figures

Bucher Hydraulics

CHFm	January – September		Change in			Full year
	2022	2021	%	% ¹⁾	% ²⁾	2021
Order intake	591	646	-8.4	-6.0	-8.6	856
Net sales	575	509	12.9	15.2	13.2	681
Order book	328	282	16.6	19.7	19.7	320
Employees at closing date	2'977	2'790	6.7		6.7	2'825

CHFm	January – June		Change in	Full year
	2022	2021	%	2021
Operating profit (EBIT)	53	46	15.5	88
% of net sales	13.7%	13.5%		12.9%

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Capacity utilisation remaining at a strong level

Bucher Hydraulics: outlook for 2022

Demand weaker at a very high level

- Normalisation of boom phase, after Asia now also in North America and parts of Europe
- Weakening in China intensified as a result of the COVID-19 restrictions
- Decline in demand in all key segments, especially in materials handling, but also in construction equipment and agricultural machinery

Challenges in production

- Production capacity utilisation at very high level due to strong order book
- Ongoing shortages of staff and cost pressure, most recently also due to the strengthening of the Swiss franc

For 2022: considerable increase in sales; operating profit margin on a par with that of 2021

Bucher Emhart Glass

Glass container manufacturing equipment

Hot end



Gob forming

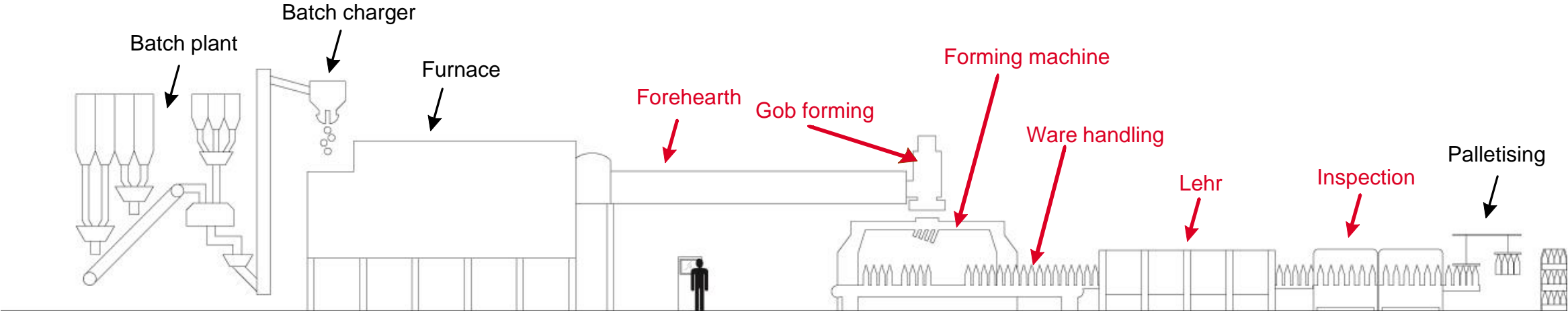


Glass-forming machine

Cold end



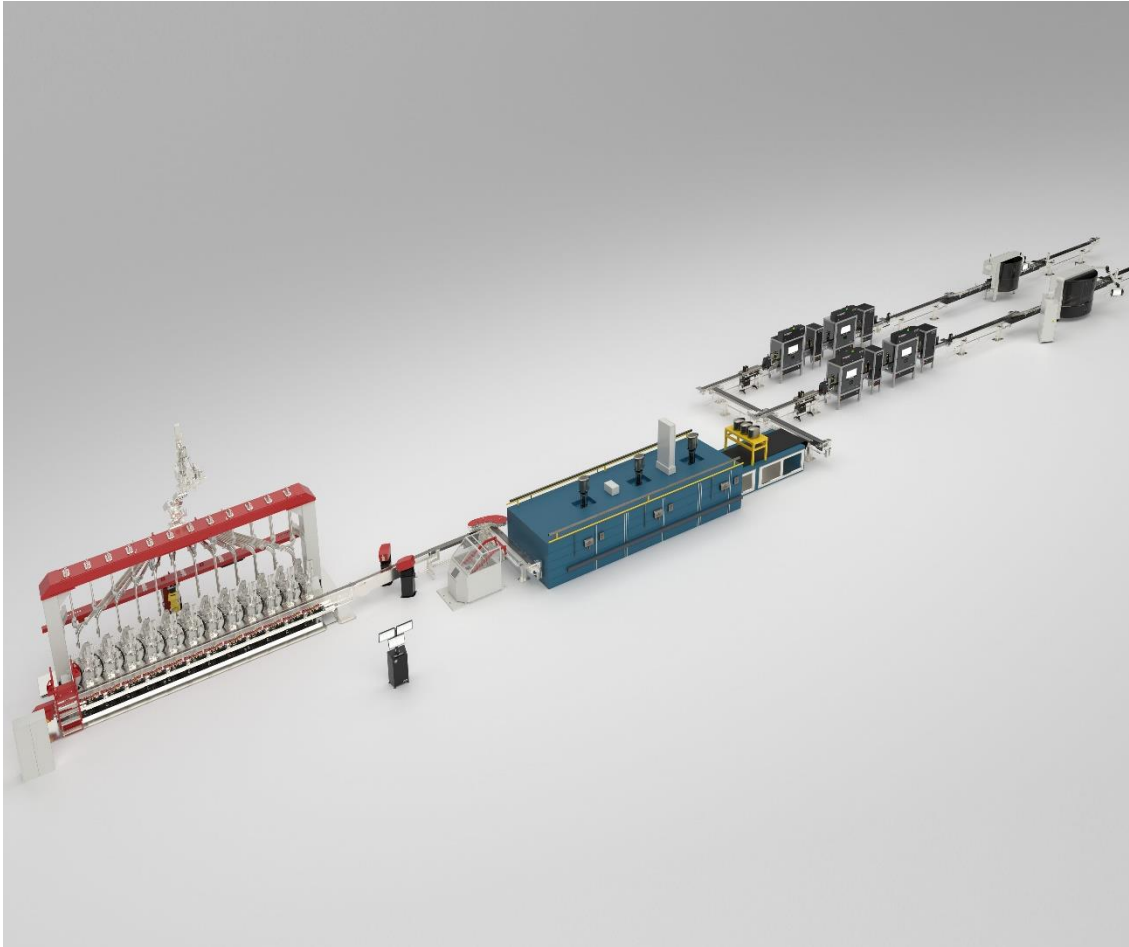
Inspection



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

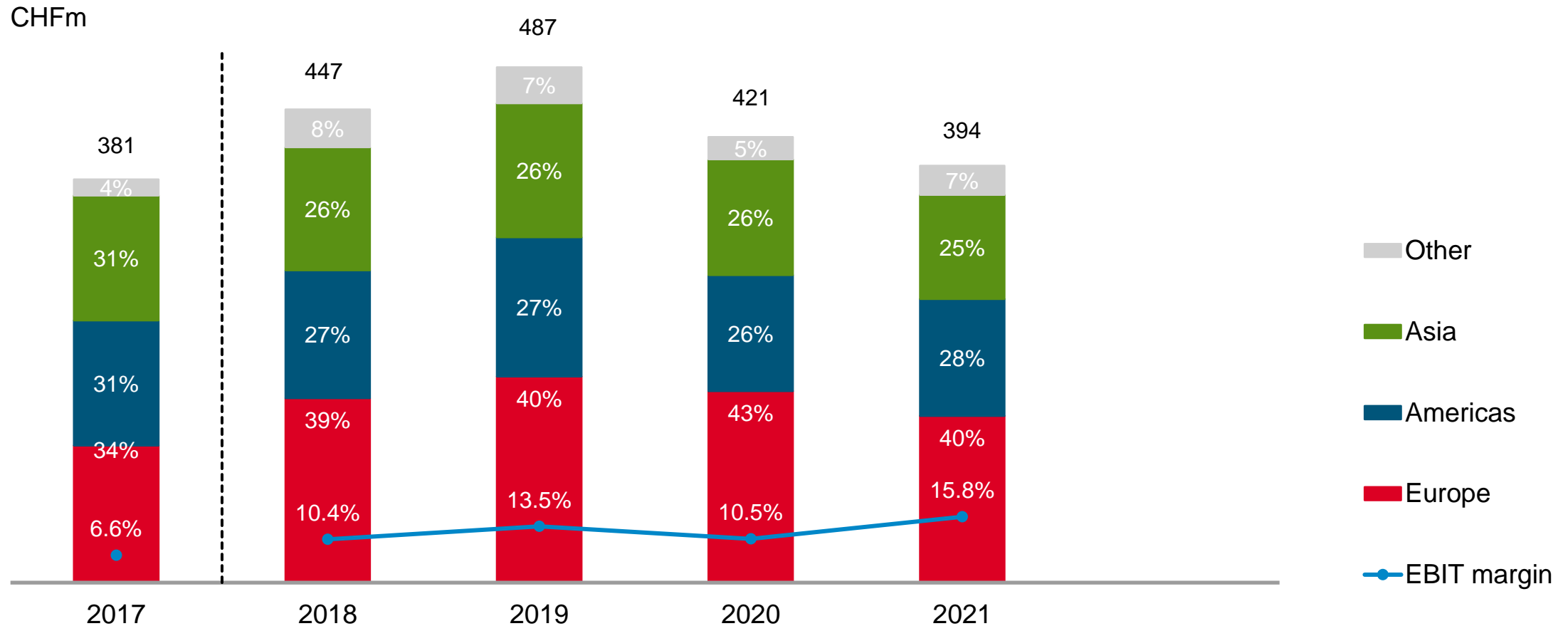
World's leading manufacturer for glass container machinery

Bucher Emhart Glass

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

Net sales by region

Bucher Emhart Glass



Key figures

Bucher Emhart Glass

CHFm	January – September		Change in		Full year
	2022	2021	%	% ¹⁾	2021
Order intake	437	392	11.3	19.0	522
Net sales	342	284	20.5	28.2	394
Order book	362	267	35.8	45.6	285
Employees at closing date	1'608	1'553	3.5		1'563

CHFm	January – June		Change in	Full year
	2022	2021	%	2021
Operating profit (EBIT)	40	24	70.0	62
% of net sales	17.5%	13.7%		15.8%

¹⁾ Adjusted for currency effects

Very pleasing business performance

Bucher Emhart Glass: outlook for 2022

Continuing high demand for machines and equipment for manufacturing glass containers despite rising energy costs

- Catch-up effect still noticeable following slump in 2020, shortage of glass containers
- Trend toward greater use of glass instead of plastic containers
- Customers modernise and expand plant, increasingly at completely new production sites

Production capacity utilisation at very high level due to very strong order book

For 2022: considerable growth in sales and operating profit margin

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

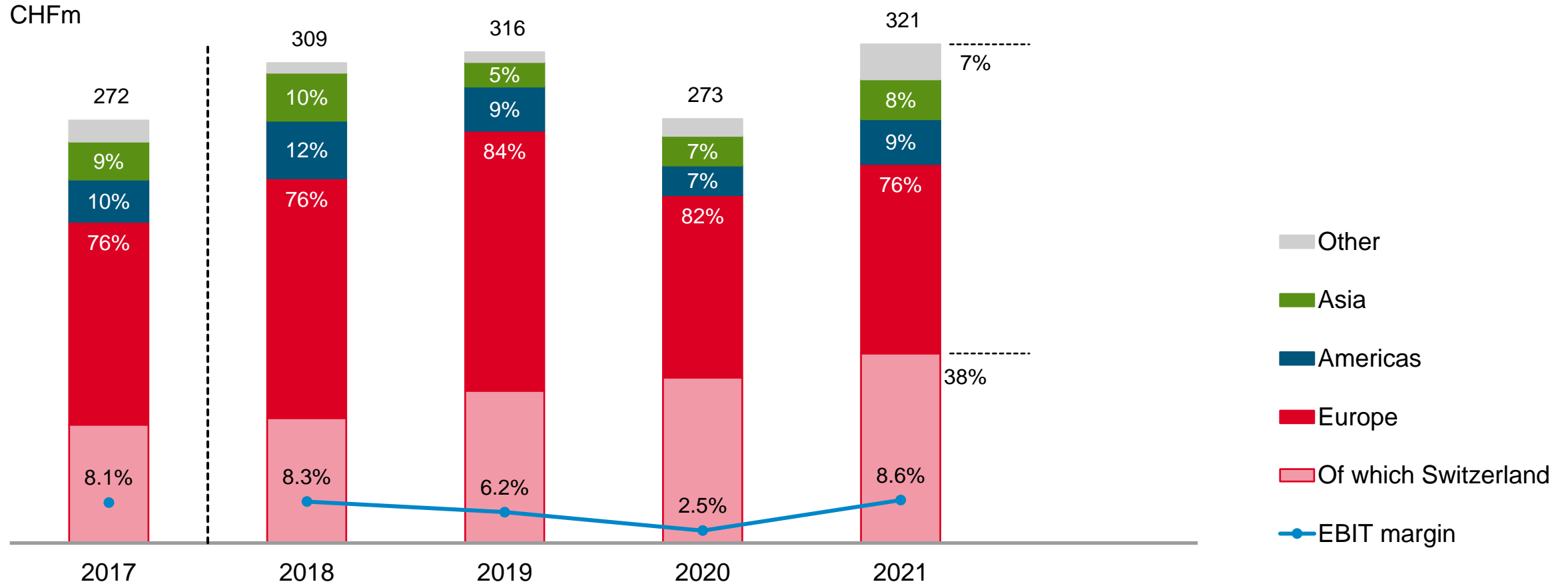


Automation solutions



Net sales by region

Bucher Specials



Key figures

Bucher Specials

CHFm	January – September		Change in			Full year
	2022	2021	%	% ¹⁾	% ²⁾	2021
Order intake	255	256	-0.4	3.2	-0.8	366
Net sales	251	239	4.9	8.6	5.8	321
Order book	124	92	34.9	40.6	31.9	121
Employees at closing date	1'086	958	13.4		7.8	953

CHFm	January – June		Change in			Full year
	2022	2021	%			2021
Operating profit (EBIT)	12	12	1.7			28
% of net sales	7.5%	7.9%				8.6%

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Solid development

Bucher Specials: outlook for 2022

Market environment still good overall

- **Bucher Vaslin:** increase in sales, thanks in part to catch-up effects
- **Bucher Unipektin:** increase in sales thanks to good order book and acquisition of Denwel
- **Bucher Landtechnik:** business performance down slightly compared to very high 2021
- **Jetter:** increase in sales, driven strongly by dynamic trend at Bucher Emhart Glass

For 2022: higher sales, in part due to the strong order book and the acquisition of Denwel; operating profit margin on a par with 2021 since increases in material, personnel and other costs can be largely compensated

Outlook and trends

Positive outlook for 2022 overall

Group: outlook for 2022

Demand weaker in the fourth quarter compared to the high prior-year period; high utilisation of production capacities due to exceptionally strong order book, but difficulties in the supply chain and recruitment are likely to persist for the time being

- **Kuhn Group:** considerable increase in sales; operating profit margin on a par with 2021
- **Bucher Municipal:** sales and operating profit margin on a par with 2021
- **Bucher Hydraulics:** considerable increase in sales; operating profit margin on a par with 2021
- **Bucher Emhart Glass:** considerable growth in sales and operating profit margin
- **Bucher Specials:** higher sales; operating profit margin on a par with 2021

For 2022: considerably higher sales partly due to price increases; operating profit margin on a par with 2021

Margin and return targets over an economic cycle

Outlook and trends

		IFRS	Full year				January – June		FER
EBIT margin %	2017	2018	2018	2019	2020	2021	2021	2022	Targets
Kuhn Group	8.6	8.1	8.7	8.3	8.3	12.2	12.5	12.2	12
Bucher Municipal	6.1	9.0	9.5	8.4	6.0	6.3	6.5	3.2	9
Bucher Hydraulics	13.7	13.1	13.4	12.5	11.0	12.9	13.5	13.7	12
Bucher Emhart Glass	6.6	10.1	10.4	13.5	10.5	15.8	13.7	17.5	10
Bucher Specials	8.1	7.8	8.3	6.2	2.5	8.6	7.9	7.5	10
Bucher Industries	8.6	9.1	9.5	9.2	7.4	11.1	11.2	11.4	>10
Group and divisions	2017	2018	2018	2019	2020	2021	2021	2022	Target
RONOA after tax %	13.2	15.7	19.6	19.0	13.5	25.6	25.1	28.9	>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 vehicles
- Electrohydraulic system solutions
- “End to End” glass forming

- Kuhn Group in the east
- Expansion of Bucher Municipal and Bucher Hydraulics in Asia

Growth ambition by aligning with trends

In line with historical growth rate of 3-4% p.a.¹⁾

Major trends

Population growth

Urbanisation

Growing middle class

Climate change

Selected initiatives with largest sales impact on Bucher Industries



Larger and more productive agricultural machinery and solutions for precision farming and conservation agriculture



Electrified mobile machines



Electrohydraulics



Automation and intelligence

¹⁾ Average historical growth rates last ten years

Key attractions Bucher Industries

Operating in cyclical, but structurally growing markets

Diversification across divisions mitigates cycles

Trusted solutions with leading market positions, established brands

Sustainable business practices, with long-term orientation

Good cash generation based on flexible cost structures, financial independence

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