

**BUCHER**

Annual report

Elevating your  
everyday

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20  
25



**Cover picture** Bucher Unipektin's equipment processes fruit and vegetables into juices, concentrates and flavours worldwide. Whether apples, oranges, cherries or berries, this means pure fruit flavour for consumers young and old.

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# Key figures

## Group

CHF million	Change				
	2025	2024	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	2'883.1	2'756.1	4.6	7.4	6.7
Net sales	2'914.3	3'155.5	-7.6	-5.2	-5.7
Order book	1'119.9	1'172.4	-4.5	-2.2	-2.8
Operating profit before depreciation and amortisation (EBITDA)	374.1	374.5	-0.1		
% of net sales	12.8%	11.9%			
Operating profit (EBIT)	281.4	282.5	-0.4		
% of net sales	9.7%	9.0%			
Net financial result	12.4	8.2	51.2		
Income tax expense	-58.4	-63.0	7.3		
% of profit before tax	19.9%	21.7%			
Profit for the year	235.4	227.7	3.4		
% of net sales	8.1%	7.2%			
Earnings per share in CHF	23.22	22.15	4.8		
CAPEX	115.9	150.8	-23.1		
Operating free cash flow	364.7	199.9	82.4		
Research and development costs	-134.1	-139.5	3.9		
Net cash/debt	498.2	402.1	23.9		
Total assets	2'715.8	2'785.3	-2.5		
Equity	1'796.4	1'882.6	-4.6		
Equity ratio	66.1%	67.6%			
Return on equity (ROE)	12.8%	12.3%			
Net operating assets (NOA) average	1'391.3	1'512.5	-8.0		
Return on net operating assets (RONOA) after tax	16.2%	14.6%			
Average number of FTEs	13'696	14'173	-3.4		-3.9
Net sales per FTE	CHF 1'000	213	223	-4.5	-2.2
Employees at 31 December	14'198	14'107	0.6		-0.1
CO <sub>2</sub> emissions	tCO <sub>2</sub> e	60'927	69'680	-12.6	

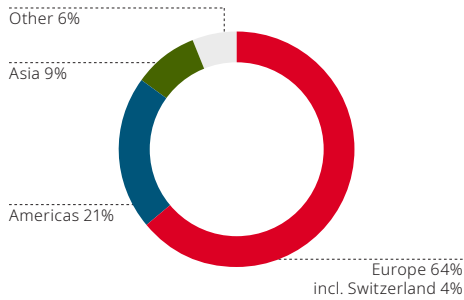
<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

## Divisions

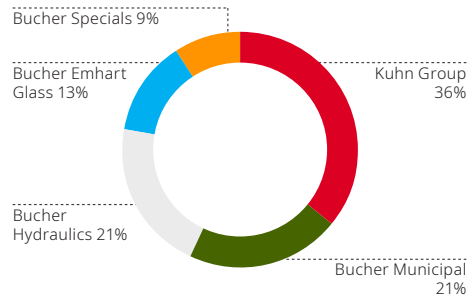
CHF million	Order intake		Net sales		Order book		Operating profit (EBIT)		Employees at 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Kuhn Group	1'124.3	965.9	1'052.9	1'159.2	524.1	463.7	75.1	93.1	5'457	5'281
Bucher Municipal	555.7	590.9	605.2	601.8	238.9	295.8	57.0	45.9	2'649	2'561
Bucher Hydraulics	631.3	574.9	625.5	653.2	153.7	147.8	63.4	71.3	3'100	3'074
Bucher Emhart Glass	297.4	358.8	373.6	462.1	113.7	192.5	47.0	77.5	1'494	1'605
Bucher Specials	337.1	333.2	322.0	356.6	111.5	97.2	10.0	8.4	1'424	1'515
Other/consolidation	-62.7	-67.6	-64.9	-77.4	-22.0	-24.6	28.9	-13.7	74	71
<b>Group</b>	<b>2'883.1</b>	<b>2'756.1</b>	<b>2'914.3</b>	<b>3'155.5</b>	<b>1'119.9</b>	<b>1'172.4</b>	<b>281.4</b>	<b>282.5</b>	<b>14'198</b>	<b>14'107</b>

## Net sales

by region

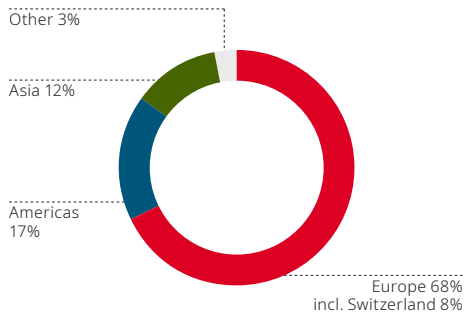


by division



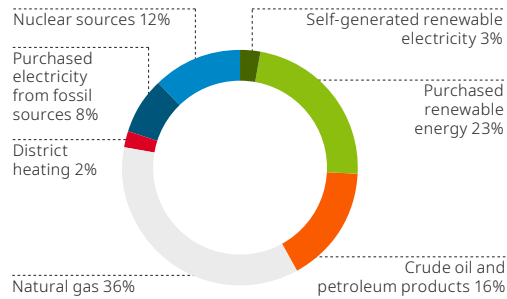
## Employees

by region



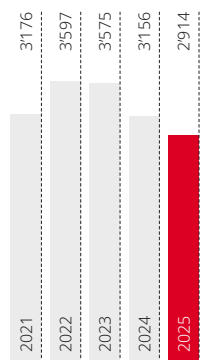
## Energy consumption

by energy source

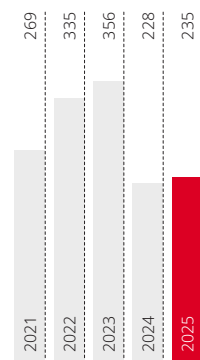


## Five-year summary

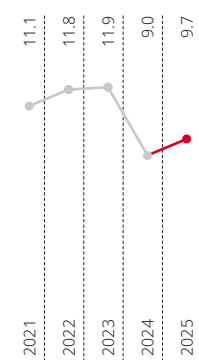
Net sales  
CHF million



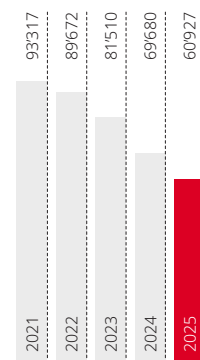
Profit for the year  
CHF million



Operating profit margin  
(EBIT margin) %



CO<sub>2</sub> emissions  
tCO<sub>2</sub>e



# Report to shareholders

## Dear Shareholders,

In the course of 2025, some of Bucher Industries' markets stabilised as expected, and a recovery was particularly noticeable in Europe. Despite the uncertainties surrounding trade tariffs, order intake was higher than the prior year. However, sales still fell due to the low order book at the beginning of the reporting period. The operating profit margin benefitted from the expected sale of a property not required for operations. The Group's profit for the year and the earnings per share were slightly above the prior-year levels. Thanks to a strong cash flow, Bucher Industries' financial position remains extremely solid. This ensures flexibility and establishes a solid base for future growth. The board of directors proposes a dividend of CHF 11.00 per share. The ongoing share buyback programme is well advanced and expected to be completed soon. The board of directors also announces a change of the chairman of the board.

Demand for Bucher Industries' products and services started to show signs of recovery during the course of the reporting period. The European markets in particular performed positively. However, the general willingness to invest was partly hampered by economic policy uncertainties. Led by Kuhn Group and Bucher Hydraulics, order intake exceeded the prior-year figure. Demand for glass forming machines continued to decline. The decline in Group sales compared with the prior year also reflects the lower order book at the beginning of the year. Only Bucher Municipal achieved sales at the prior-year level. The Group's operating profit margin reached 9.7% and benefitted from the expected profit of CHF 43 million from the sale of a property not required for operations. Profitability was particularly affected by falling volumes. The cost-saving measures already initiated were consistently expanded at locations with low capacity utilisation. The Group's profit for the year of CHF 235 million and the earnings per share of CHF 23.22 were slightly above the prior-year levels.

## Strong cash flow

The return on net operating assets (RONOA) after tax was 16.2%, well above the cost of capital of 8%. While investments in the expansion of the production infrastructure and the modernisation of production facilities were consistently continued, the ongoing reduction in inventories enabled a significant reduction in net working capital in the reporting period. As a result, operating free cash flow increased to CHF 365 million compared with the already high level of the prior year. With net cash of CHF 498 million and an equity ratio of 66%, the Group's financial position remains extremely solid. Bucher Industries therefore has the necessary flexibility and optimal conditions to consistently continue investing in future growth and spending on research and development.



Urs Kaufmann, Chairman of the Board of Directors, and Jacques Sanche, Chief Executive Officer

## Business performance in the divisions

### Kuhn Group

**Significant increase in order intake** Farmers' willingness to invest improved overall in the reporting period, although there were significant differences in trends between the various regions. In Europe in particular, the normalised dealer inventories and positive weather conditions led to more confidence and increased demand for agricultural machinery. The dairy and livestock segment was also supported by high milk and meat prices. Overall, Kuhn Group's order intake rose significantly by 16%. Sales reflected the lower order book at the beginning of the year and fell 9% compared with the prior year. This negative development was most pronounced in the USA, while Europe posted sales growth in the second half of the year. Due to lower volumes, which led to lower capacity utilisation in the USA in particular, the operating profit margin declined to 7.1%. The additional tariffs imposed on imports into the USA were increasingly reflected in rising purchase prices. Kuhn Group has continued to work on optimising its costs. Capacity adjustments were made primarily in the USA.

**Outlook for 2026** Driven by the higher order book, Kuhn Group expects an increase in sales on a comparable basis and a higher operating profit margin than in the prior year.

### Bucher Municipal

**Pleasant increase in margin** Bucher Municipal continued to experience good demand in a stable market situation. The compact sweeper and sewer cleaning vehicle segments in particular developed positively. Spare parts and maintenance services were relatively stable. Orders for truck-mounted sweepers, winter maintenance equipment and refuse collection vehicles declined. As expected, order intake was lower than in the strong prior year and fell by 6%. Sales remained at the high level of the prior year. The lower volumes in Australia and Asia were offset by growth in Europe and America. This growth was specifically attributable to the compact sweeper, sewer cleaning vehicle and winter maintenance equipment segments. The division benefitted from the high capacity utilisation and the continued efficiency measures. As a result, the operating profit margin increased further to 9.4%.

**Outlook for 2026** Bucher Municipal expects a slight decline in sales on a comparable basis and a slightly lower operating profit margin than in 2025.

### Bucher Hydraulics

**Demand picking up again** Demand in the hydraulics markets increased overall in the reporting period, although uncertainties surrounding global trade tariffs were noticeable among Bucher Hydraulics' customers. Order intake at Bucher Hydraulics exceeded the figure for the prior year by 10%. Demand for hydraulic solutions increased, particularly for construction machinery, agricultural machinery,

stationary industrial hydraulics and mobile electric drive technology. Due to the low order book at the beginning of the year, the division's sales declined slightly by 4% compared with 2024. However, with the recovery in order intake, sales in Europe and Asia stabilised in the second half of the year. Sales continued to fall in the USA, and therefore also in the materials handling segment. The lower capacity utilisation, coupled with acquisition and integration costs, had an impact on the operating profit margin, which narrowed to 10.1% compared with the prior year.

**Outlook for 2026** Bucher Hydraulics anticipates a slight increase in sales on a comparable basis and a correspondingly slightly higher operating profit margin.

#### Bucher Emhart Glass

**Continued double-digit operating profit margin** Persisting overcapacities at some glass manufacturers influenced demand during the reporting period. Geographically, Europe and North America were particularly affected by the downturn, while some emerging markets continued to record growth. Bucher Emhart Glass' customers continued to be cautious with investments in the reporting period, and the division's order intake fell by 17%. In particular, orders for glass forming machines and sections remained at a low level, while the service and spare parts business was more stable. Sales were also significantly lower than the prior year, falling by 19%. The operating profit margin likewise fell significantly due to the low capacity utilisation but remained in double digits at 12.6% due to the more stable service and spare parts business. Production planning was adjusted in line with the lower order book and capacities were further reduced. By shifting production in the area of inspection machines, the division also pushed ahead with the consolidation of assembly and manufacturing activities.

**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.

#### Bucher Specials

**Disappointing business development** Bucher Specials' markets presented a mixed picture in the reporting period. Demand at Bucher Vaslin and Bucher Automation remained significantly below the prior-year level, while business at Bucher Unipektin remained strong. At Bucher Landtechnik, the market stagnated at a low level. Overall, the division's order intake was stable compared to the prior year, while sales declined by 10%. Despite low capacity utilisation at Bucher Vaslin and Bucher Automation, as well as additional costs associated with reorganisations, the operating profit margin increased to 3.1% as a result of efficiency measures.

**Outlook for 2026** Bucher Specials anticipates slight sales growth on a comparable basis. The operating profit margin is expected to rise due to higher capacity utilisation and efficiency measures.

#### Bucher ensures a better quality of life

The results of Bucher products can be seen everywhere in our daily lives. That is because many foods come into contact with Bucher during their production, be it the apple juice obtained using a Bucher Unipektin press to the storage jar made using Bucher Emhart Glass equipment. Bucher was even involved in a glass of milk, in this case for example with "Aura", an autonomous self-propelled feed mixer from Kuhn Group, which fed the cows. We also benefit from clean roads cleared early in the morning by a Bucher Municipal sweeper. Read about more interesting everyday applications in the divisional reports.

#### Sustainability in action

In the reporting period, Bucher Industries continued to invest in the modernisation and automation of its facilities and sites, and expanded its infrastructure where necessary. In addition, Bucher Emhart Glass in Sanjin (China) and Bucher Hydraulics in Frutigen (Switzerland) have also commissioned further photovoltaic systems. And Bucher Municipal has switched to biogas as a heat source at its site in Dorking (England). Overall, CO<sub>2</sub> emissions (Scope 1 and 2) were reduced by 13% compared with the prior year. With a total reduction of 35%, Bucher Industries has thus achieved its target of reducing emissions by 25% by 2028 compared with 2021, although this reduction was partly due to the economic slowdown.

## Changes to group management and board of directors

As announced, there were two changes to the group management as of 1 January 2026. Martin Starkey was appointed as the internal successor to Aurelio Lemos as division president of Bucher Municipal. Daniel Schippan took over as division president of Bucher Emhart Glass from Matthias Kümmerle, who will succeed Jacques Sanche as CEO after the annual general meeting on 16 April 2026. These changes ensure long-term succession planning. The board of directors is confident that the group management is well positioned for the future. Urs Kaufmann, a member of the board of directors since 2023 and chairman since 2024, has decided for personal reasons not to stand for re-election on 16 April 2026. The board of directors proposes to the annual general meeting that Stefan Scheiber, a member of the board of directors since 2022, be elected as chairman. A Swiss citizen, Stefan Scheiber is a business economist and a proven leader in the international field. He held various management positions at the Bühler Group at different locations worldwide and in Switzerland from 1988 onwards before becoming CEO of the globally active industrial group for innovative solutions for the food and feed industry and high-tech materials from 2016 to 2025. Stefan Scheiber has been a member of the board of directors of the Bühler Group since 2020 and was elected chairman of the board of directors in February 2026. Stefan Scheiber is also a member of the board of directors of St. Galler Kantonalbank AG.

## Group outlook for 2026

The Group expects the recovery in demand for Bucher Industries' products and services to continue. At the same time, economic policy uncertainties remain. The Group therefore anticipates stable sales on a comparable basis for 2026. The operating profit margin is expected to remain at the prior-year level (excluding the profit of CHF 43 million from the sale of a property in 2025).

## Consistent dividend policy

The board of directors proposes a dividend of CHF 11.00 per share to the annual general meeting on 16 April 2026, as in the prior year. This proposal takes into account a consistent dividend policy, the profit for the year 2025, the outlook for the current

year as well as further internal and external investment opportunities. Due to its solid financial position and strong cash generation, Bucher Industries launched a share buyback programme in May 2025, comprising up to 4% of the current share capital for the purpose of capital reduction. The share buyback programme is well advanced and expected to be completed soon. The board of directors therefore intends to propose a share capital reduction to the coming annual general meeting.

## A huge thank you

The board of directors and group management would like to thank all employees for the solid result, which is down to their high level of expertise and tireless commitment, even in turbulent and uncertain times. Displaying professionalism and a sense of responsibility, they are unwaveringly dedicated to providing our customers with the best possible service and the customary quality. We would also like to thank our shareholders and all customers and business partners worldwide for their continued trust and valuable support.

Niederweningen, 3 March 2026



Urs Kaufmann  
Chairman of the Board of Directors



Jacques Sanche  
Chief Executive Officer

# More out of life with Bucher

Bucher's product solutions enrich people's lives around the world. In this annual report, we show through examples how and where our divisions make a tangible contribution. For a safe and healthy life for everyone.

01



**Kuhn Group**

Quality from  
barn to table

Agricultural machinery  
such as AURA for  
high-quality dairy products

02

**Bucher Municipal**  
For a clean,  
liveable city

Municipal vehicles for  
clean and safe streets,  
paths and squares



03



**Bucher Hydraulics**

Always at ease,  
wherever you go

Mobile electric drive systems  
for ideal travel conditions

04

**Bucher Emhart Glass**

Flavour strongly  
packaged  
for generations

Forming machines for  
flawless, aesthetically  
pleasing glass containers



05



**Bucher Specials**

Fruit and freshness  
in every drop

Fruit presses and filtration  
systems to get the best out  
of fruit and vegetables

# Bucher at a glance

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We are passionate about developing machines and solutions that our customers can trust. We make a sustainable contribution to feeding the world's population, producing and preserving beverages, and creating, maintaining and cleaning infrastructure. For a safe and healthy life for all.

Our success is built on proximity to the markets, innovation and flexible, efficient structures. The consistent long-term orientation of our corporate strategy, coupled with decentralised responsibility for management and performance, underpins our sustainable corporate development.

## Our business activities and our business model

Bucher manufactures capital goods that help to meet fundamental human needs. Our products and services enable us to contribute sustainably to solving global challenges in three areas:

- feeding the world
- producing and preserving beverages
- creating, maintaining and cleaning infrastructures

Our business lines include agricultural machinery, municipal vehicles, hydraulic and electronic components as well as electrohydraulic systems, manufacturing equipment for the glass container industry, equipment for processing beverages and automation solutions.

Our business model comprises the following core activities: research and development, the production of components and assemblies, and the assembly of machines. We supply and advise our customers worldwide through our sales organisation or via trading partners, and offer a comprehensive range of services.

We continuously strive to achieve an appropriate profit margin with our products and services, both now and in the long term, so we can continue to invest in innovation and production facilities, satisfy stakeholders such as employees and shareholders, and build up reserves.

## Our mission

Bucher places a consistent focus on customers' needs and offers economical and environmentally sustainable solutions. Our customers benefit from reliable, high-performance and innovative machines and solutions, backed by outstanding service. Our products combine durability with high energy efficiency. We offer our committed and highly skilled employees attractive jobs in which they can contribute to solving global challenges. We use resources with care and protect our environment.

## Our goals

We aim to achieve strong market positions and high profitability through customer proximity, technological leadership and strict cost management. We use our strong balance sheet to keep developing the Group for the long term with continuous innovations and investments. We prioritise organic growth, while also acquiring and integrating selected complementary businesses. In line with sustainable value creation for all stakeholders, we aim to achieve an operating profit margin of over 10% and a return on net operating assets (RONOA) after tax of over 20% over a business cycle.

With respect to the non-financial targets, we focus on a number of different environmental aspects and social issues. We invest in our production sites and our range of solutions with a view to reducing the ecological footprint of our own manufacturing environment and that of our customers. We place great importance on high-quality products in order to ensure customer safety. In this way, we aim to meet customer needs and ensure the safe and long-lasting use of our products. We offer our employees a positive and safe working environment, and enable them to train and develop. We ensure that all our processes comply with laws and regulations, and we expect our suppliers to apply the same standards.

## Key trends

The global trends that are key to our activities are population growth, the growing middle class, urbanisation and climate change. One consequence is that significantly more food will have to be produced on limited agricultural land – and it will have to be produced more sustainably using less water, fertilisers and crop protection products. Food production will have to increase by 50% by 2050. Accordingly, demand is on the rise for efficient, precise agricultural machinery and equipment for processing and preserving food.

Another consequence is that urban infrastructure will need to be expanded and used more intensively. This will require modern mobile working machinery with electrohydraulic drive components as well as municipal cleaning and clearance solutions. Increasingly extreme weather events are leading, in all of our business lines, to stricter environmental regulation and greater demand for more ecological products and solutions. This is reflected in the growing number of electrified and automated machines that can perform analytical data evaluation.

## Strategy process

In an annual strategy process, the board of directors and group management analyse global trends and the resulting opportunities and risks for our business activities. This analysis considers, in terms of double materiality, both the influence of external trends on the Group and the impact of the Group's business activities on the environment and society.

Our five divisions then incorporate the findings from this analysis into their own strategies. Any resulting strategic initiatives are discussed in annual strategy reviews and mapped in medium-term plans. We use operational reviews to evaluate target achievement on the basis of financial and non-financial key indicators.

## Risk management

Our financial risk management is based on internally formulated guidelines and responsibilities. The board of directors performs an in-depth assessment of the Group's risk situation once a year on the basis of a risk report. Risks classified as critical in the overall assessment are mitigated by appropriate measures in order to reduce their probability of occurrence or their impact. We take a risk-based management approach, covering the entire value-creation chain from personnel and procurement to production and assembly, marketing and distribution. This approach arises from the company's own business activities or is relevant due to a business relationship. The risks are subdivided into strategic, operational, regulatory, financial and fundamental risks. These also include risks due to environmental influences, including climate change, and societal developments.




## Consideration for all stakeholders

Our decision-making processes take account of economic, ecological and social aspects. Hence, we ensure that we create sustainable economic value in a way that is fair to all of our stakeholders. We maintain a regular dialogue with our stakeholders, including through daily interactions, formal discussions, training sessions, surveys, trade fairs and conferences, in order to understand their needs.

Our most important stakeholders are our customers, employees, suppliers and investors. Together, we have developed Bucher Industries into a technology group with leading market positions in specialised areas of mechanical and vehicle engineering.

## Material topics for sustainable corporate development

Our Group is founded on our products and solutions with which we make our contribution to society, our responsible corporate governance and our economic value creation. Our environment, in turn, also has a significant impact on our company. When determining our material topics, both of these perspectives were taken into consideration and confirmed through a survey conducted among various stakeholders. In the area of environment, social and governance, we consider six topics as being material. For each topic, impacts, opportunities and risks were assessed, guidelines and targets were set. The annual progress is measured using key performance indicators and forms the basis for further measures, which are reflected in the targets. Target achievement is monitored and reflected in the managers' remuneration.

Topics	Reports
<b>Principles</b>	
<ul style="list-style-type: none"> <li>- Products and solutions that contribute to society</li> <li>- Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Divisional reports p. 20</li> <li>Corporate governance p. 50</li> <li>Remuneration report p. 63</li> </ul>
<ul style="list-style-type: none"> <li>- Economic value creation</li> </ul>	<ul style="list-style-type: none"> <li>Financial report p. 75</li> </ul>
<hr/>	
<b>Environment, social and governance</b>	Sustainability report p. 131
<hr/>	
 <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>- Climate change and energy management</li> <li>- Pollution of air, soil and water</li> </ul>	
<hr/>	
 <p><b>Social</b></p> <ul style="list-style-type: none"> <li>- Employee development and well-being</li> <li>- Safety of customers</li> <li>- Human rights in the supply chain</li> </ul>	
<hr/>	
 <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>- Responsible business conduct</li> </ul>	
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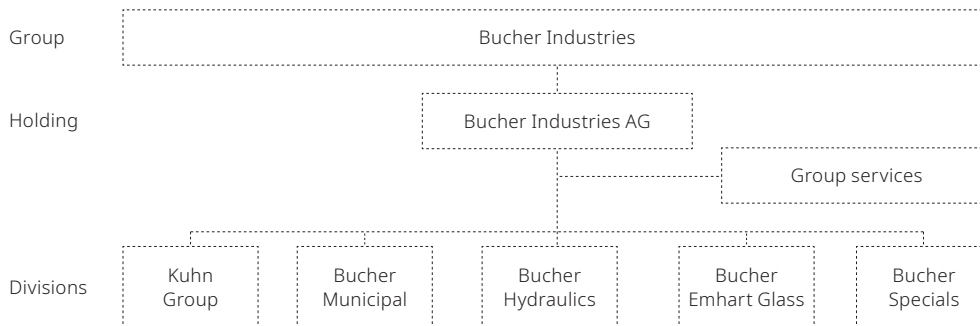
The divisions derive their strategic objectives from the key environmental, social and governance issues and implement them as part of their strategies. They are focused on continuously developing their products and solutions in order to optimise them for their customers while reducing their impact on the environment and society.

## Good corporate governance

Bucher Industries has a clear divisional structure with decentralised responsibility for management and performance, and a correspondingly lean corporate center. We have a diversified setup with five divisions that operate in industrially related areas with significant growth and earnings potential and have strong positions in their respective markets.

Our shared values, principles and rules are documented in our Group-wide governance framework. Its highest level comprises our Group principles, articles of association and rules of organisation, as well as our Code of Conduct and Human Rights Statement. Our values, principles and standards regarding the environment, our suppliers and our employees are laid down in policies. The Group sets standards and issues instructions in the areas of compliance, finance, information security, branding and sustainability, and documents these in corresponding policies. Our divisions implement these standards in their own strategies and governance frameworks. The Bucher Internal Control System (BICS) defines the requirements that apply throughout the Group regarding risk management.

This decentralised organisational structure makes Bucher Industries a flexible and adaptable group. The divisions have the flexibility they need to consistently tailor their product and service offerings to their customers' requirements and be close to their markets.



# Simply great machines

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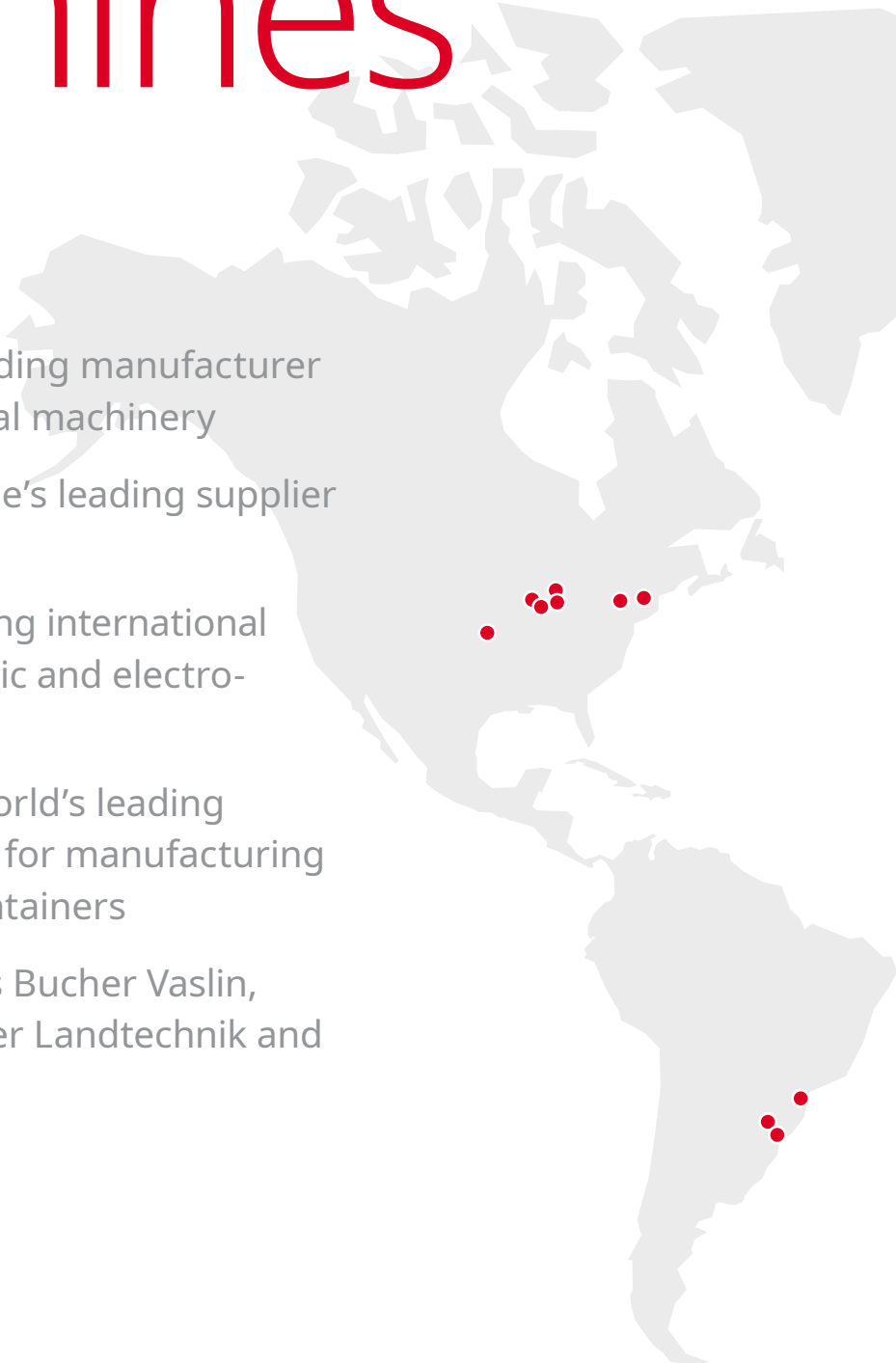
**Kuhn Group**, world's leading manufacturer of specialised agricultural machinery

**Bucher Municipal**, Europe's leading supplier of municipal vehicles

**Bucher Hydraulics**, leading international manufacturer of hydraulic and electro-hydraulic systems

**Bucher Emhart Glass**, world's leading supplier of technologies for manufacturing and inspecting glass containers

**Bucher Specials** includes Bucher Vaslin, Bucher Unipektin, Bucher Landtechnik and Bucher Automation



## Close to our customers, all over the world

With about 60 manufacturing and development sites on five continents and numerous distribution companies, we have a strong market presence worldwide and are close to our customers.



## Divisional report

# Kuhn Group

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Farmers' willingness to invest improved overall in the reporting period, although there were significant differences in trends between the various regions. Overall, Kuhn Group's order intake rose significantly by 16%, driven by Europe, the division's largest sales market. Sales reflected the lower order book at the beginning of the year and fell 9% compared with the prior year. This negative development was most pronounced in the USA. Due to lower volumes, which led to lower capacity utilisation in the USA in particular, the operating profit margin declined to 7.1%. The division accounted for 36% of Group sales (2024: 36%).

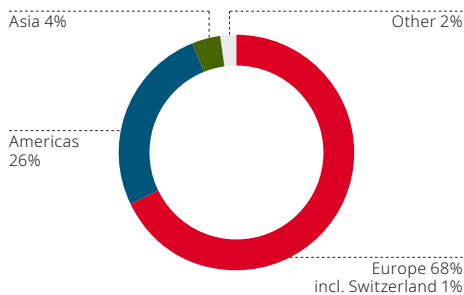
## Key figures

CHF million	Change			
	2025	2024	%	% <sup>1)</sup>
Order intake	1'124.3	965.9	16.4	19.9
Net sales	1'052.9	1'159.2	-9.2	-6.5
Order book	524.1	463.7	13.0	15.9
Operating profit (EBITDA)	106.8	126.3	-15.4	
% of net sales	10.1%	10.9%		
Operating profit (EBIT)	75.1	93.1	-19.3	
% of net sales	7.1%	8.0%		
Average number of FTEs	5'300	5'497	-3.6	
Employees at 31 December	5'457	5'281	3.3	

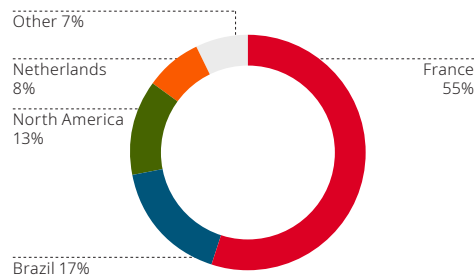
<sup>1)</sup> Adjusted for currency effects

## Regional breakdown

### Net sales

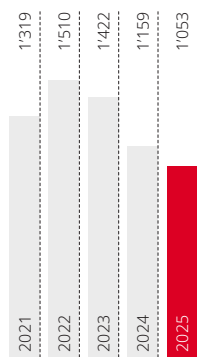


### Employees

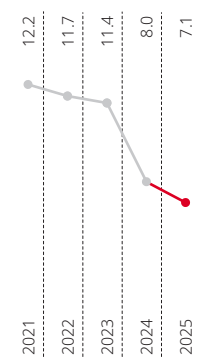


## Five-year summary

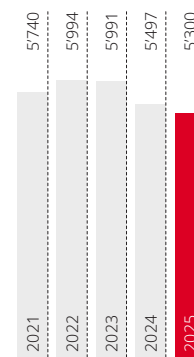
### Net sales CHF million



### Operating profit margin (EBIT margin) %



### Average number of FTEs



### Significant increase in order intake

Farmers' willingness to invest improved significantly overall in the reporting period, although there were significant differences in trends between the various regions. In Europe in particular, the normalised dealer inventories and positive weather conditions led to more confidence and increased demand for agricultural machinery. The dairy and livestock segment was also supported by high milk and meat prices. Brazil benefitted from higher crop yields, but sharply rising interest rates caused farmers to postpone investments. Retail sales figures therefore remained at a low level. In the USA, despite higher announced subsidies, sentiment was negatively affected by uncertain trade and economic policy. In arable farming in particular, farmers were also faced with low sales prices and high production costs. Kuhn Group's order intake rose significantly by 16%, driven by Europe, the division's largest sales market. The order book had a reach of six months at the end of the year.

### Lower operating profit margin

Sales reflected the lower order book at the beginning of the year and fell 9% compared with the prior year. The negative development was most pronounced in the USA, while Europe posted sales growth in the second half of the year. Due to lower volumes, which led to lower capacity utilisation in the USA in particular, but also in Brazil, the operating profit margin declined to 7.1%. The additional tariffs levied on imports into the USA were increasingly reflected in rising purchase prices. Kuhn Group has continued to work on optimising its costs. Capacity adjustments were made primarily in the USA.

### Trend towards greater efficiency and automation

The labour shortage is particularly noticeable in agriculture; efficiency and automation are therefore key. With "Aura", an autonomous self-propelled feed mixer, Kuhn Group is addressing these needs. The device not only mixes and feeds automatically, it also independently removes silage and fibres from the silo. "Aura" is the ideal solution for autonomous feeding, especially for farms with larger livestock. Since the reporting period, "Aura" has been sold not only in France but also in Germany and Belgium.

### Award-winning innovations

Kuhn Group has once again successfully launched a number of innovations on the market this financial year. The new "GMD 15030" disc mower, which won the "Farm Machine 2026" award in the forage harvesting category at Agritechnica in Hanover (Germany), combines high efficiency with compact transport dimensions. The mower consists of four cutter bars that can adapt to uneven terrain and achieve a working width of 14.5 metres. Thanks to its folding mechanism, the mower can be folded down to a size of three metres and easily transported on the road.

### New tine cultivator

The newly developed “Highlander” tine cultivator from Kuhn Group also increases efficiency in soil cultivation. In addition to shredding and incorporating residues and weeds, it can also be used for mulching or for levelling and preparing the soil between harvests. It works on all types of soil and can be used in every season. Soil cultivation promotes air and water circulation, optimises soil health and facilitates plant root penetration.

### Outlook for 2026

Driven by the higher order book, Kuhn Group expects an increase in sales on a comparable basis and a higher operating profit margin than in the prior year.

### Market position

Kuhn Group is one of the world’s leading manufacturers of specialised agricultural machinery, with a comprehensive range that is geared to all types of agricultural operations. The division is world market leader in hay and forage harvesting machinery and feed mixers and occupies strong market positions in Europe as well as in North and South America. It is also a leading manufacturer of equipment for tillage, planting and seeding, fertilisation and crop protection.

### Strategic focus

In order to feed the world’s growing population sustainably, more and more food must be produced on limited arable land using fewer resources. This leads to an increased demand for larger and more productive agricultural machinery with more digital connectivity and automation. The trend is being reinforced by the persisting consolidation of farms, demographic developments and urbanisation. With its ever-expanding portfolio of large and automated agricultural machinery and its solutions for conservation and precision farming, Kuhn Group helps farmers to produce food efficiently while conserving resources.

Division management  
At 3 March 2026

Thierry Krier,  
Division president

Dominique Schneider,  
Finance and controlling

Rolf Schneider,  
Sales and marketing

Christophe Jeanroy,  
Research and development

Sébastien Tremblais,  
Manufacturing and supply chain

Patrick Gross,  
Chief Information Officer

Thierry Krier,  
Kuhn SAS

Frédéric Lacroix,  
Kuhn-Huard

Tony Beaudonnet,  
Kuhn-Audureau

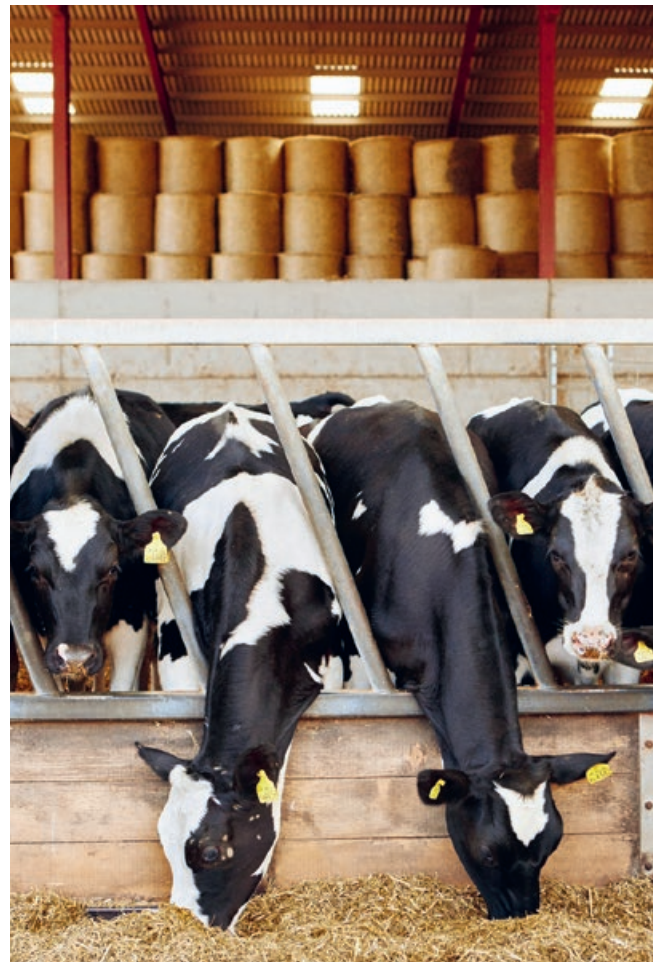
Sébastien Tremblais,  
Kuhn-Geldrop (ad interim);  
Artec Pulvérisation

Greg Petras,  
Kuhn North America;  
Kuhn Krause

Nicolas Guillou,  
Kuhn do Brasil

# Quality from barn to table

Across continents and time zones, people reach for a glass of milk, a piece of cheese or a creamy yogurt. Behind these everyday favourites lies a foundation built in countless barns, where Kuhn Group's self-propelled autonomous AURA feed mixer operates. This innovative machine automatically mixes feed in optimal proportions, ensuring animal health and farm efficiency. The result: high-quality dairy products that meet today's expectations while securing tomorrow's food supply through sustainable agricultural practices and reduced labour costs.





## 280 COWS

AURA's feeding capacity delivers fresh, homogeneous feed rations multiple times daily, directly improving milk quality and supporting sustainable dairy farming.

AURA weighs each ingredient with best-in-class accuracy, producing optimal feed rations for every distribution. Designed to complete all the tasks of the feeding cycle, it autonomously loads, mixes and distributes feed while navigating barns with centimetre-precise positioning. This automated precision reduces labour costs, minimises feed waste and maintains consistent animal nutrition, all of which are key factors for efficient dairy farm operations and sustained production quality.



Learn more about the importance of AURA in everyday food production



## Divisional report

# Bucher Municipal

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Bucher Municipal continued to experience good demand in a stable market situation. The compact sweeper and sewer cleaning vehicle segments in particular developed positively. Maintenance services and spare parts remained relatively stable. Orders for truck-mounted sweepers, winter maintenance equipment and refuse collection vehicles declined. As expected, order intake was lower than in the strong prior year and fell by 6%. Sales remained at the high level of the prior year. The operating profit margin increased further, reaching 9.4%. The division accounted for 21% of Group sales (2024: 19%).

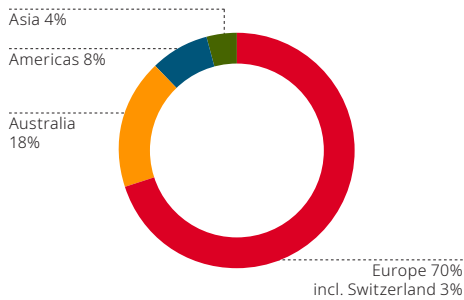
## Key figures

CHF million	Change			
	2025	2024	%	% <sup>1)</sup>
Order intake	555.7	590.9	-6.0	-3.4
Net sales	605.2	601.8	0.6	3.4
Order book	238.9	295.8	-19.2	-17.4
Operating profit (EBITDA)	74.6	63.0	18.4	
% of net sales	12.3%	10.5%		
Operating profit (EBIT)	57.0	45.9	24.2	
% of net sales	9.4%	7.6%		
Average number of FTEs	2'569	2'508	2.4	
Employees at 31 December	2'649	2'561	3.4	

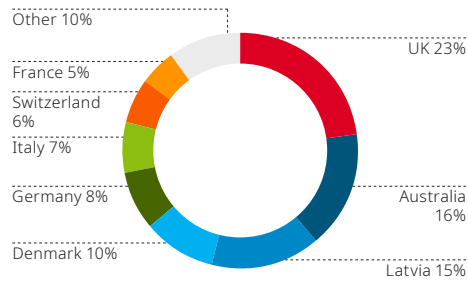
<sup>1)</sup> Adjusted for currency effects

## Regional breakdown

### Net sales

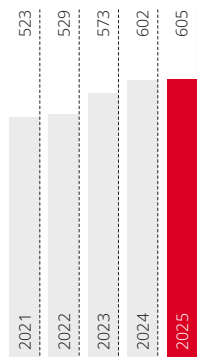


### Employees

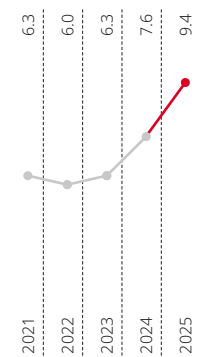


## Five-year summary

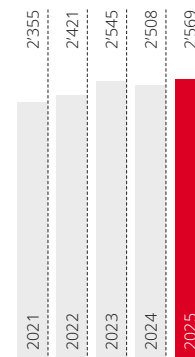
### Net sales CHF million



### Operating profit margin (EBIT margin) %



### Average number of FTEs



### High demand for compact sweepers and sewer cleaning vehicles

Bucher Municipal experienced a stable market situation. Compact sweepers in particular recorded strong growth after demand had cooled somewhat in the prior year. The division benefitted again from increased momentum in the electrified vehicle segment. Sewer cleaning vehicles also performed positively in the reporting period. Spare parts and maintenance services were relatively stable. Orders for truck-mounted sweepers, winter maintenance equipment and refuse collection vehicles declined. As expected, order intake was lower than in the strong prior year and fell by 6%. Orders in the core European market increased in the reporting period, while order intake in the other regions was down on the strong prior year. The order book had a reach of five months at the end of the year.

### Pleasant increase in margin

Sales remained at the high level of the prior year. The lower volumes in Australia and Asia were offset by growth in Europe and America. This growth was specifically attributable to the compact sweeper, sewer cleaning vehicle and winter maintenance equipment segments. The division benefitted from the high capacity utilisation and the continued efficiency measures at some sites. As a result, the operating profit margin increased further to 9.4%, putting it above the target of 9.0% for the first time in years.

### Attractive range of products and services

In the reporting period, Bucher Municipal offered a particularly small and agile compact sweeper for the first time, the "CityCat VR17e". Thanks to its compact size and all-wheel steering, it is extremely manoeuvrable, making it particularly suitable for tight urban areas, historic streets and alleys. The vehicle is fully electric, which guarantees exceptionally quiet operation that is appreciated by those living in inner cities. Bucher Municipal also offered new electric street washers in the reporting period. These vehicles wash the streets with water, which is particularly in demand in southern Europe. Bucher Municipal also launched for the first time a sewer cleaning vehicle from the "CityFlex" line that is both compact and electric, two attributes that are important for urban use. The new generation of large truck-mounted sweepers can be equipped with SmartAssist. These driver assistance systems achieve optimum sweeping results and also help avoid collisions, which contributes to safe operation. In the reporting period, Bucher Municipal also received the "Master of Swiss Web 2025" award for its digital platform "Bucher Connect", which simplifies fleet management, deployment planning and maintenance planning. This award recognises the most compelling web project, which was rated as the best in eleven technical criteria.

### Sweepers for cleanliness and safety

It is a familiar story: the ground is covered by slippery, wet leaves in autumn and loose gravel that poses a danger to cyclists in spring. Bucher Municipal sweepers make the roads safe again; they sweep away both leaves and gravel, quickly making the roads and pavements clean once more so that everyone can use them safely.

### Sewer cleaning even at sub-zero temperatures

Flushing sewers, even at minus 20 degrees, is a challenge for the driver and the vehicle. G-Miljø, a Norwegian sewage disposal service, trusts in the reliability of Bucher Municipal and its vehicles. G-Miljø uses "FlexLine" sewer cleaning vehicles, which not only have a water heater, but also heated tool and storage compartments. In addition, less noise and fewer vibrations reduce driver stress. The electrified vehicles help reduce operating costs and support cities in their efforts to achieve their climate targets.

### Pooled expertise in Switzerland

Bucher Municipal and Viktor Meili AG, a leader in the implement carrier sector in Switzerland, will be working closely together in the areas of technology, sales and service with a focus on the Swiss market. At the heart of the partnership is the joint development of a new generation of electric implement carriers. The sales organisations support each other and are now selling the product portfolios of both companies. They also jointly offer services throughout Switzerland, from maintenance and repairs to the supply of spare parts.

### Investments in plants

There was further investment in the renewal of the facilities at the site in Dorking (England). In Latvia, production and logistics were expanded, and there was further investment in the infrastructure.

### Outlook for 2026

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

### Market position

Bucher Municipal is a European leading supplier of municipal vehicles. In Scandinavia and England, the division is also market leader in sewer cleaning vehicles, and in Australia in refuse collection vehicles, sewer cleaning vehicles and sweepers. These vehicles are used for cleaning and clearing work on public and private traffic areas. They ensure a clean and safe environment in an increasingly quiet and eco-friendly manner.

### Strategic focus

Urban infrastructures are being used with growing intensity due to urbanisation, and increasingly extreme weather events are subjecting them to greater strain. At the same time, demand for electrified and quiet municipal vehicles will continue to grow. Bucher Municipal offers its customers a comprehensive portfolio for their municipal needs, including electric models, and a high level of service coverage in the most important markets. Combined with the "Bucher Connect" digital platform, this helps its customers to optimise the operation of their fleets with a view to greater sustainability and also to save costs.

Division management  
At 3 March 2026

Martin Starkey,  
Division president

Thomas Brustio,  
Finance and controlling

Christian Johansson,  
Chief Information Officer

Jussi Iltanen,  
Chief Marketing Officer

Marco Meier,  
Compact sweepers

Martin Starkey (ad interim),  
Truck-mounted sweepers

Per Lovring,  
Special vehicles

Mihajlo Maravic, Winter  
maintenance equipment

David Bishop,  
Refuse collection vehicles and  
Sales and service Oceania

Aurelio Lemos,  
Sales and service Europe  
and America

Peter Rhodes,  
Sales and service Asia

Ottmar Steinebrunner  
After sales

Bucher Municipal

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# For a clean, liveable city

As the city slowly awakens, the agile and powerful compact sweeper is in the final stretch of its tour. It drives quietly through narrow alleyways, cleans pedestrian zones and ensures the new day begins with clean, safe streets. It exemplifies Bucher Municipal's entire vision: technology that improves urban life, from sweeping to waste disposal, from winter services to sewer maintenance.





>25'000 m<sup>2</sup>/h

Thanks to the performance of compact sweepers, it is possible to stroll through a clean and safe environment again after major events such as New Year's celebrations.

The most striking technical feature of Bucher Municipal's vehicles is the high-quality sweeping system. It combines brushes with a powerful sweeping unit featuring a suction nozzle and high-performance blower. Through perfectly coordinated interaction, the sweepers reliably remove dirt, leaves and hazardous small debris as well as health-endangering particles from squares, streets, pavements and narrow alleyways. This makes a substantial contribution to traffic safety and quality of life, helping cities and municipalities return to normal quickly after special events such as major gatherings or storms.



Learn more about the value of sweepers in everyday urban life



## Divisional report

# Bucher Hydraulics

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Demand in the hydraulics markets increased overall in the reporting period, although uncertainties surrounding global trade tariffs were noticeable among Bucher Hydraulics' customers. Order intake at Bucher Hydraulics exceeded the figure for the prior year by 10%. Demand for hydraulic solutions increased, particularly for construction machinery, agricultural machinery, stationary industrial hydraulics and mobile electric drive technology. The division's sales fell by 4%, while the operating profit margin narrowed to 10.1% compared with 2024. Bucher Hydraulics accounted for 21% of Group sales (2024: 21%).

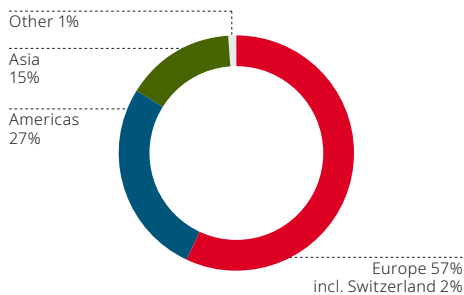
## Key figures

CHF million	Change				
	2025	2024	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	631.3	574.9	9.8	13.0	10.4
Net sales	625.5	653.2	-4.2	-1.5	-3.7
Order book	153.7	147.8	4.0	7.0	3.7
Operating profit (EBITDA)	84.6	91.2	-7.2		
% of net sales	13.5%	14.0%			
Operating profit (EBIT)	63.4	71.3	-11.1		
% of net sales	10.1%	10.9%			
Average number of FTEs	2'906	2'979	-2.5		-3.9
Employees at 31 December	3'100	3'074	0.8		-0.8

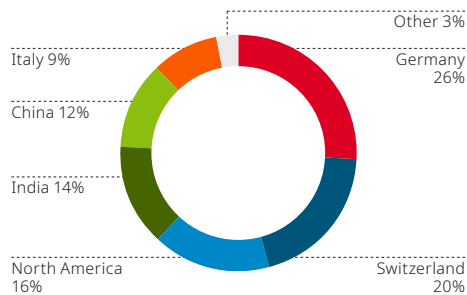
<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

## Regional breakdown

### Net sales

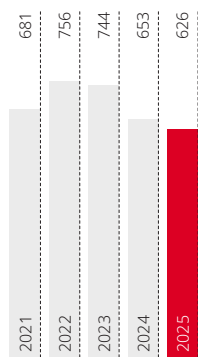


### Employees

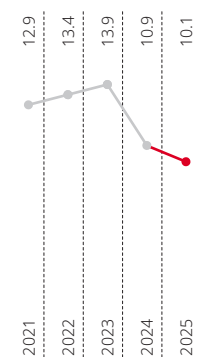


## Five-year summary

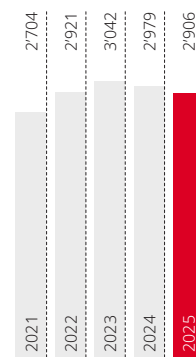
### Net sales CHF million



### Operating profit margin (EBIT margin) %



### Average number of FTEs



### Demand picking up again

After falling in recent years due to the economic slowdown, demand for hydraulic components and systems stabilised in 2025 and recently showed signs of recovery. The division's order intake exceeded the prior-year figure by 10%. Although the uncertainties surrounding global trade tariffs had an impact on the investment decisions of Bucher Hydraulics' customers, growth was relatively broad-based across the various market segments and regions. Demand for hydraulic solutions increased, particularly for construction machinery, agricultural machinery, stationary industrial hydraulics and mobile electric drive technology. By contrast, demand in the materials handling segment remained at a low level. While no appreciable market growth was seen in the USA, the increase in order intake was driven by Europe and Asia. Momentum remained strong, particularly in India. The order book had a reach of three months at the end of the year.

### Sales have most recently stabilised

Due to the low order book at the start of the year, the division's sales decreased by 4% compared with 2024. However, sales in Europe and Asia stabilised in the second half of the year following the recovery in order intake. Sales continued to fall in the USA, and therefore also in the materials handling segment. The lower capacity utilisation, coupled with acquisition and integration costs, had an impact on the operating profit margin, which narrowed to 10.1% compared with the prior year. The average number of full-time equivalents again fell slightly. The cost-saving measures were consistently continued at sites with low capacity utilisation.

### Successful integration

The acquired Finnish company Hydman, now Bucher Hydraulics Oy, was successfully integrated into the division in the reporting period. This supplier of hydraulic systems offers solutions for the mobile machinery, industrial, offshore, shipbuilding and mining sectors and is well established in the Nordics market, which is important for the division. Market shares increased, particularly in the mining sector.

### Innovative piston pumps for lowest speeds

The "AX pump" from Bucher Hydraulics operates with low levels of noise, pulsation and vibration. In addition, it is extremely resilient, with a maximum pressure of 500 bar, and very efficient. The "AX pump" can be used for mobile electric machinery, such as earth-moving equipment, excavators and construction cranes. It is also an essential component of "Helax", a hydraulic-electric drive that can even recover energy and reuse it immediately. In the reporting period, Bucher Hydraulics acquired the patent rights for the "Floating Cups" that are central components of both "AX pumps" and "Helax".

### Bucher Hydraulics solutions for a wide range of applications

The electrification of auxiliary power units is continuing; Bucher Hydraulics' solutions are therefore used in a wide range of everyday applications. For example, the division has developed customised solutions for air conditioning systems in buses, trams and trains. But Bucher Hydraulics' inverters are not only used for air conditioning systems, the power supply also allows passengers to charge their smartphones or laptops during the journey. These auxiliary units require particularly space-saving yet also durable modules that can be easily installed in the vehicle and function smoothly.

### Close to customers

Bucher Hydraulics further globalised its product management in the reporting period to serve the division's customers even better. To deepen specialisation, each site has now been assigned responsibility for the product management of selected product groups. Bucher Hydraulics has also started build-up of two new sites in Malaysia and Mexico that will commence operations in the first half of 2026. Both of these new sites will manufacture hydraulic power units.

### Investments in attractive workstations and facilities

In Frutigen (Switzerland), the construction of the new production and office building is on schedule, and it will be ready for occupation in spring 2026. By expanding this site, Bucher Hydraulics is further advancing the automation of production. The four-storey office building will also provide space for additional workstations and include a staff restaurant. The photovoltaic systems on the roofs of the new buildings will cover around a quarter of the site's energy requirements. In addition to Frutigen, the division also continued to invest in production facilities and automation in Klettgau (Germany).

### Outlook for 2026

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

### Market position

Bucher Hydraulics is a leading international manufacturer of advanced hydraulic and electronic components and sophisticated electrohydraulic systems. These enable machines to perform heavy-duty work with maximum precision even in harsh environments. Their most important fields of application are agricultural and construction machinery and materials handling. The division occupies a leading position in mobile and elevator applications in Europe, as well as a strong presence in the USA, in India and China.

### Strategic focus

The trend towards the electrification of commercial and special vehicles will continue, which will further increase the demand for electrohydraulic systems. Its expertise in hydraulic components and customised solutions, and its new products such as the AX axial piston line or electric inverters and converters, allow Bucher Hydraulics to offer innovative new electrohydraulic subsystems on the market. These include innovative solutions for electric-powered mobile machinery, for example, which could not previously be realised in this form. As a global supplier, the division is also continuously expanding its product lines in the lower-priced segment.

Division management  
At 3 March 2026

Frank Mühlon,  
Division president

Peter Minder,  
Finance and controlling

Jens Kubasch,  
Bucher Hydraulics Germany

Carlo Zimmermann,  
Bucher Hydraulics  
Switzerland

Alfonso Brighetti,  
Bucher Hydraulics Italy

Bill Parks,  
Bucher Hydraulics  
North America

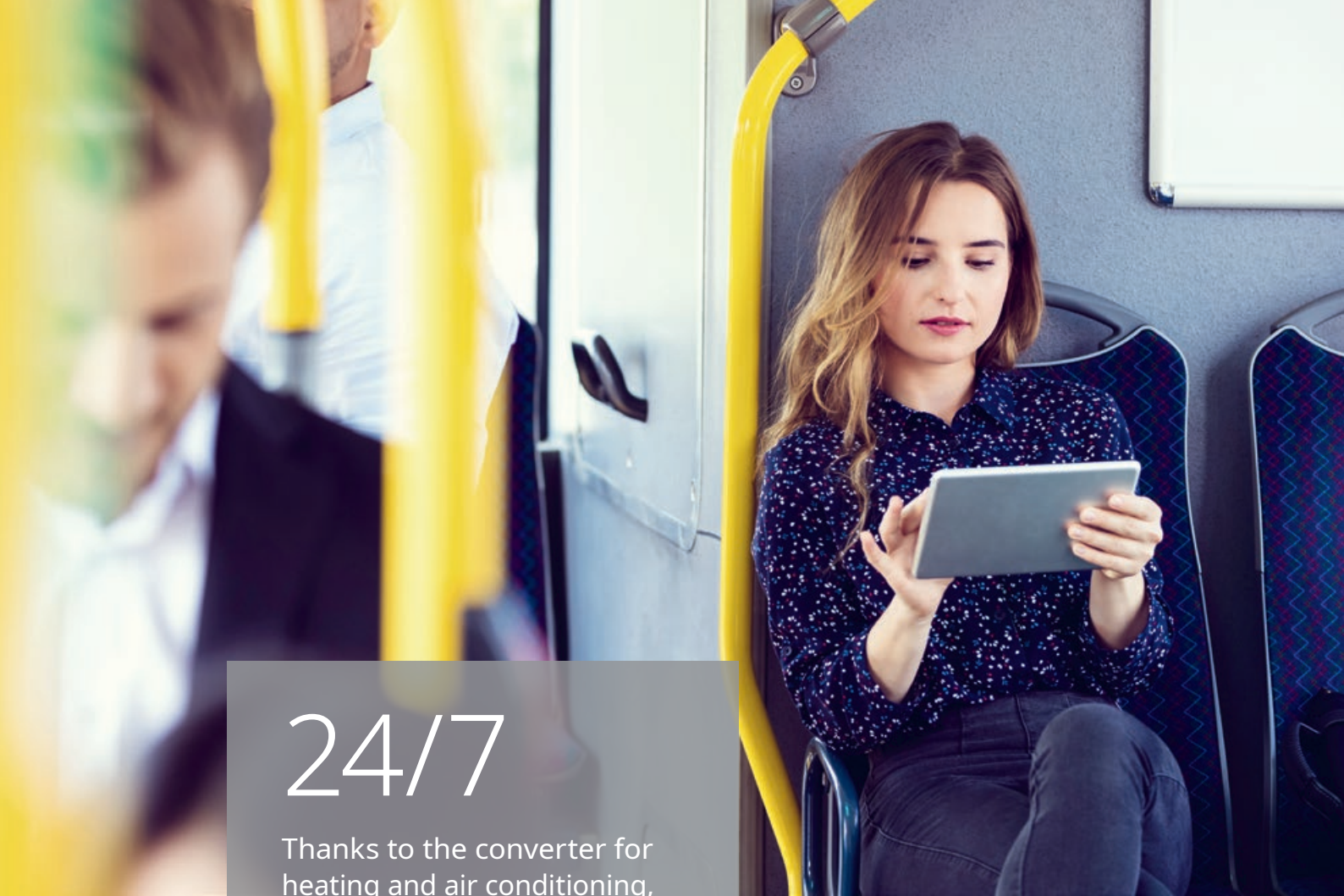
Kapil Sehgal,  
Bucher Hydraulics India

Dejun Zhou,  
Bucher Hydraulics China

# Always at ease, wherever you go

While passengers travel in comfort, a mobile electric drive system built into the bus works invisibly. Part of it converts the high-voltage battery power of the electric bus specifically for air conditioning and power outlets. This makes it possible to charge smartphones between customer appointments and keep a cool head even on hot summer days. What passengers take for granted as comfort is based on intelligent frequency converter and inverter technology from Bucher Hydraulics. Our systems help make daily commuting more sustainable and comfortable.





# 24/7

Thanks to the converter for heating and air conditioning, passengers can enjoy pleasant temperatures regardless of the weather, day or night.

Bucher Hydraulics' inverter provides precise and energy-efficient control of electric auxiliary drives such as climate compressors, fans or power steering pumps in buses and commercial vehicles. Demand-based control of these units enables reliable climate control, a stable on-board power supply and optimal operating conditions. These systems therefore sustainably improve passenger comfort and the safe transport of refrigerated goods.



Learn more about intelligent electrohydraulic solutions in everyday life



## Divisional report

# Bucher Emhart Glass

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Persisting overcapacities at some glass manufacturers influenced demand during the reporting period. The order intake at Bucher Emhart Glass therefore fell by 17%. In particular, orders for glass forming machines and sections remained at a low level, while the service and spare parts business was more stable. Sales were also significantly lower than the prior year, falling by 19%. The operating profit margin fell accordingly but remained in double digits at 12.6%. The division accounted for 13% of Group sales (2024: 15%).

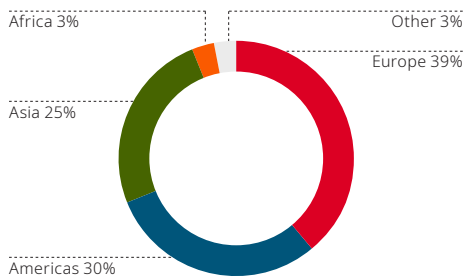
## Key figures

CHF million	Change				
	2025	2024	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	297.4	358.8	-17.1	-15.0	-15.4
Net sales	373.6	462.1	-19.2	-17.3	-17.6
Order book	113.7	192.5	-41.0	-39.4	-40.0
Operating profit (EBITDA)	57.3	88.0	-34.9		
% of net sales	15.3%	19.0%			
Operating profit (EBIT)	47.0	77.5	-39.4		
% of net sales	12.6%	16.8%			
Average number of FTEs	1'496	1'627	-8.1		-8.7
Employees at 31 December	1'494	1'605	-6.9		-9.3

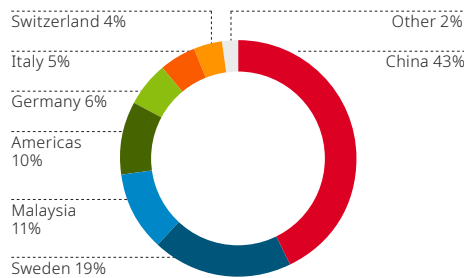
<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

## Regional breakdown

### Net sales

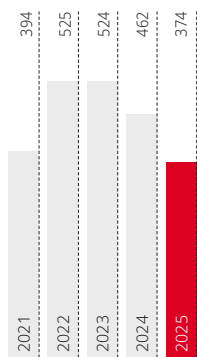


### Employees

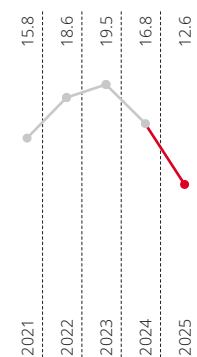


## Five-year summary

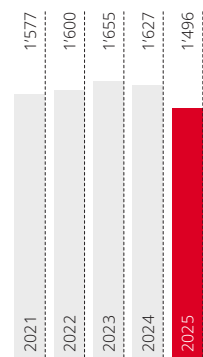
### Net sales CHF million



### Operating profit margin (EBIT margin) %



### Average number of FTEs



### Continued low demand

Bucher Emhart Glass' customers continued to be cautious with investments in the reporting period. Persisting overcapacities in some cases led to closures of older, less profitable glass plants and lower demand for new machines. Moderate consumption, particularly in the case of alcoholic beverages, and cost pressure on glass manufacturers also had a dampening effect. Outside of glass bottles, smaller market segments such as glass containers for the food and pharmaceutical industries performed more positively. Geographically, Europe and North America were particularly affected by the downturn, while some emerging markets continued to record growth. India posted significant gains. Order intake at Bucher Emhart Glass fell by 17%. In particular, orders for glass forming machines and sections remained at a low level. The slowdown was also noticeable in the inspection machinery segment. The division benefitted from the large number of installed glass forming machines and its high share of the service and spare parts business that offers stability in the current difficult environment, despite the optimisation of customer inventories. The trend towards automation of glass container manufacturing continued; this allows glass manufacturers to make production more efficient and reduce waste, as well as compensate for higher wage costs and offer employees better working conditions. The order book was further reduced and had a reach of four months at the end of the year.

### Continued double-digit operating profit margin

Sales were significantly lower than the prior year and fell by 19%. The operating profit margin likewise fell significantly due to the low capacity utilisation but remained in double digits at 12.6% due to the more stable service and spare parts business. Production planning was adjusted in line with the lower order book and capacities were further reduced. By shifting production in the area of inspection machines, the division also pushed ahead with the consolidation of assembly and manufacturing activities.

### Integration of cm.project.ing

The integration of cm.project.ing GmbH, which is headquartered in Jülich (Germany) and was acquired in September 2025, is progressing well. Thanks to the acquisition, Bucher Emhart Glass was able to expand its offering and now has expertise in the planning and implementation of projects for the glass industry, such as the modernisation or expansion of facilities and the design of new glass plants. Training of sales staff began in the reporting period to enable them to offer the newly acquired services competently.

### Summit'25

In autumn, the division invited more than 100 customers from all over the world to "Summit'25" in Zurich (Switzerland). At the two-day event, experts shared their knowledge on topics such as ultralight glass and polymer coatings, as well as recycling and reusability. The summit also saw the launch of the "Global Glass Collective", a collaboration of organisations from across the glass industry. These organisations have the common goal of promoting the value of glass as a packaging material. Global campaigns aim to position glass as high-quality, safe and recyclable packaging and raise consumer awareness.

### Investments in innovation and sustainability

The division worked on the further development of a range of innovations in the reporting period. For example, it launched the “Quick Change Orifice” mechanism that enables automatic replacement of the slide plate in a matter of seconds. Bucher Emhart Glass has also developed a quadruple gob solution for the pharmaceutical industry that enables the production of small glass containers with higher throughput. In this system, four gobs are simultaneously processed into containers in each section of the forming machine. In the area of sustainability, further investments were made in alternative energies. The second phase of the photovoltaic system was commissioned in Sanjin (China).

### 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.

### Market position

Bucher Emhart Glass is the world’s leading supplier of advanced technologies for manufacturing and inspecting glass containers. Its portfolio of equipment and automation technologies is complemented by its broad range of support for customers in operating and optimising their own equipment. Bucher Emhart Glass is one of the top three companies for inspection machines worldwide. The division also supports its customers in engineering and project management for the construction of new glass production plants or their expansion.

### Strategic focus

The trend towards the increased use of glass containers is continuing because glass is a safe, sustainable and high-quality packaging material. However, the glass container industry is being challenged to further increase its cost and energy efficiency and to find solutions for its increasing shortage of personnel. Bucher Emhart Glass supports glass container manufacturers with “End to End” technologies and services that further automate the glass container forming process. This increases production efficiency and reduces production waste and energy consumption accordingly. It also makes the physically demanding work in the glass plants easier and improves occupational safety.

Division management  
At 3 March 2026

Daniel Schippan,  
Division president  
Reto Semadeni,  
Finance and controlling

Patrick Crous,  
Projects and service

Juan P. Montes,  
Logistics and manufacturing

Giovanni Murialdo,  
Sales and marketing

Haijun Yu,  
China

Thomas Bewer and Christian  
von Ah, Research and  
development

Andrea Inkamp Rüegg,  
Human resources

# Flavour strongly packaged for generations

Every day, when we reach into the pantry, we see the reliable value of glass: food-safe, robust, flavour-neutral and aesthetic. Millions of people unconsciously reach for glass containers manufactured on machines from Bucher Emhart Glass when enjoying an after-work beer, pasta sauce or seasoning their food. More than half of all glass bottles worldwide are created using our glass forming machines. What consumers experience as natural quality in everyday life is based on cutting-edge technology with which our customers form billions of glass containers daily to satisfy global demand.





# >100 years

Since the dawn of industrial glass production, people have relied on Bucher Emhart Glass to safely preserve food and beverages in glass containers.

Central elements of the production of glass containers are the high-precision forming machines from Bucher Emhart Glass. They shape glowing glass gobs at temperatures exceeding 1'000 degrees Celsius into containers of any size and shape with millimetre accuracy. Intelligent automation systems ensure that the quality and traceability of each individual glass container are guaranteed.



Learn more about  
the reliable value of glass



## Divisional report

# Bucher Specials

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Bucher Specials' markets presented a mixed picture in the reporting period. Demand at Bucher Vaslin and Bucher Automation remained significantly below the prior-year level, while business at Bucher Unipektin remained strong. At Bucher Landtechnik, the market stagnated at a low level. Overall, the division's order intake was stable compared to the prior year, sales declined by 10%. Despite low capacity utilisation and additional costs associated with reorganisations, the operating profit margin increased to 3.1% as a result of efficiency measures. The division accounted for 9% of Group sales (2024: 9%).

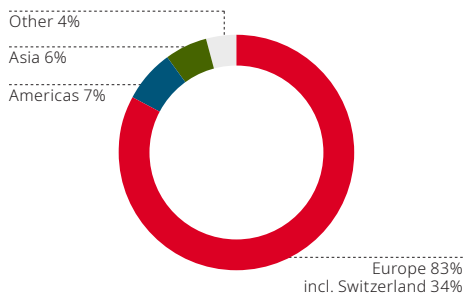
## Key figures

CHF million	Change				
	2025	2024	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	337.1	333.2	1.2	2.4	1.1
Net sales	322.0	356.6	-9.7	-8.6	-9.1
Order book	111.5	97.2	14.7	15.9	13.9
Operating profit (EBITDA)	19.7	17.4	13.2		
% of net sales	6.1%	4.9%			
Operating profit (EBIT)	10.0	8.4	19.0		
% of net sales	3.1%	2.3%			
Average number of FTEs	1'356	1'495	-9.3		-10.8
Employees at 31 December	1'424	1'515	-6.0		-7.0

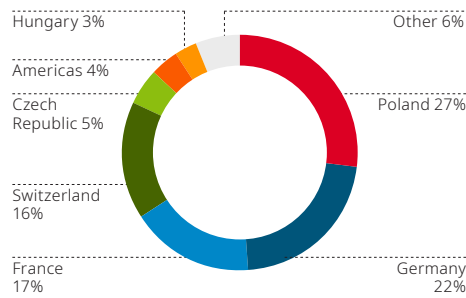
<sup>1)</sup> Adjusted for currency effects    <sup>2)</sup> Adjusted for currency and acquisition effects

## Regional breakdown

### Net sales

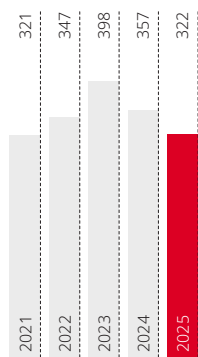


### Employees

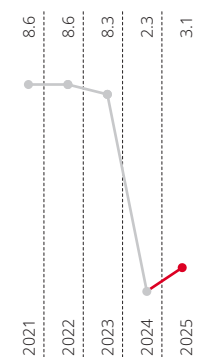


## Five-year summary

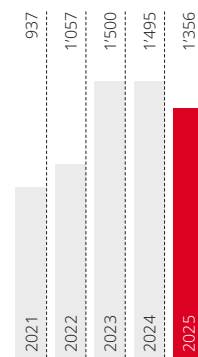
### Net sales CHF million



### Operating profit margin (EBIT margin) %



### Average number of FTEs



### Disappointing business development

Bucher Specials' markets presented a mixed picture in the reporting period. The willingness of wine producers to invest remained restrained, especially in Europe, due to falling production volumes. This led to a further decline in order intake at Bucher Vaslin. By contrast, demand at Bucher Unipektin remained high. Bucher Landtechnik remained at the prior-year level. Order intake at Bucher Automation was significantly below the prior year, partly due to the weak momentum in the markets served by internal customers such as Bucher Emhart Glass. Overall, the division's order intake was stable compared to the prior year, while sales fell by 10%. As a result, the order book increased again and had a reach of around four months at the end of the year. Despite low capacity utilisation at Bucher Vaslin and Bucher Automation, as well as additional costs associated with reorganisations, the operating profit margin increased to 3.1% as a result of efficiency measures.

### Bucher Vaslin

**Weak demand** Poor grape harvests worldwide resulted in lower demand at Bucher Vaslin. Changes in consumer behaviour were also noticeable. Added to this was the increasing uncertainty caused by the introduced customs tariffs. Sales declined sharply. Only in South America and in countries with high levels of tourism, such as Italy and Spain, was demand positive.

**Award-winning equipment** The "Bucher XPlus N2" pneumatic grape press was nominated for the Innovation Award at SITEVI, one of Europe's leading trade fairs for wine, fruit and olive growing. The "Flavy FGC" wine filtration system won a bronze medal.

### Bucher Unipektin

**Good demand** Bucher Unipektin continued to benefit from a high willingness among customers to invest in equipment for producing and processing fruit juices and foodstuffs. The good prices for apple and orange juice concentrate helped fuel further investment. In the reporting period, Bucher Unipektin won a major order for special-purpose presses that will be delivered in 2027. In the beer segment, Bucher Unipektin further expanded its beer processing capabilities and technologies by acquiring the business of Banke GmbH in Germany in May. Sales remained stable compared to the high level of the prior year.

**Apple juice, a treat appreciated all over the world** Apple juice is produced and enjoyed from Uzbekistan to South Africa, throughout Europe, and in the USA and South America. Bucher Unipektin offers fruit juice processing equipment that enables easy intake and cleaning of the fruit, as well as fruit presses. These combine a high juice yield and low turbidity with maximum reliability and low maintenance costs. Filtration systems from Bucher Unipektin clarify and refine the juice, while adsorbents are used to reduce colour or remove bitterness.

**Special-purpose presses** People in Hong Kong (China) know only too well that space is expensive. For this reason, sewage sludge is not simply disposed of here. Instead, it is compacted as much as possible and then incinerated. When it comes to compacting municipal or industrial sludge, it is important to have the highest possible degree of dewatering, a safe and reliable process, and a robust press. Bucher Unipektin sludge presses ensure all of these things.

## Bucher Landtechnik

**Demand stabilised** Farmers benefitted from good crop yields but continued to face high production costs. The Swiss agricultural machinery market stabilised at a low level. Tractor registrations stabilised in 2025, while the high inventories in the sales channels were largely reduced. Due to the low order book at the beginning of the year, Bucher Landtechnik's sales continued to decline in the reporting period.

**Intelligent weed control** Bucher Landtechnik's Precision Center sells innovative solutions for farmers, contractors and vegetable producers in Switzerland, including a newly developed hoe for mechanical weed control. Using AI-powered image recognition, the hydraulic hoeing implements work with high accuracy between the rows without damaging the crops. The hoeing implement can be used in both arable farming and vegetable cultivation.

## Bucher Automation

**Significant decline** The significant decline in demand and sales continued at Bucher Automation. This was to a large extent due to the market slowdown experienced by internal customers, in particular Bucher Emhart Glass. The low capacity utilisation rate led to further larger capacity adjustments.

**New generation of servo amplifiers** Bucher Automation has launched a new generation of servo amplifiers. They have a particularly compact design and can be used for wide voltage and power ranges. These amplifiers are used for the precise control of servomotors, for example in assembly and production plants or processing machines, robot systems, and packaging and materials handling technology.

## Outlook for 2026

Bucher Specials anticipates slight sales growth on a comparable basis. The operating profit margin is expected to rise due to higher capacity utilisation and efficiency measures.

## Market position

Bucher Specials comprises four business units.

- Bucher Vaslin: world market leader in winemaking equipment
- Bucher Unipektin: world market leader in fruit juice processing equipment
- Bucher Landtechnik: leading distributor of agricultural machinery in Switzerland
- Bucher Automation: supplier of control systems in industrial and mobile automation

## Strategic focus

Bucher Vaslin, Bucher Unipektin and Bucher Landtechnik operate in mature markets but consistently align their solutions with the trend towards additional automation and sustainability. In the era of "Industry 4.0" and the "Internet of Things", Bucher Automation's automation solutions show attractive growth potential in both industrial and mobile applications. Bucher Specials is managed decentrally, with lean structures and a strong customer focus.

Division management  
At 3 March 2026

Stefan Düring,  
Division president

Flavien Leroy,  
Bucher Vaslin

Daniel Schneider,  
Bucher Unipektin

Daniel Bernhard,  
Bucher Landtechnik

Christian Benz,  
Bucher Automation

# Fruit and freshness in every drop

Thirst strikes and the choice falls on fresh apple juice: natural, rich in vitamins and refreshing. Bucher Unipektin's processing systems preserve fruit and freshness when transforming fruit and vegetables into juices, concentrates and flavours worldwide. Whether apples or oranges, cherries or berries: our technologies for solid-liquid separation, extraction and filtration ensure that the best is extracted from fruit and vegetables. We enable our customers to optimally utilise natural resources while ensuring the highest quality.





100%  
pure taste experience thanks  
to precise, gentle processing  
with Bucher Unipektin  
machines: every sip from  
the bottle means pure fruit  
and freshness.

Bucher Unipektin's fruit presses and filtration systems are highly specialised machines for solid-liquid separation. They extract gently, clarify at optimal temperatures and thus produce flavourful, aromatic juices of high quality. The hygienic design of the machines and preservation with precisely the required dose of thermal energy maintain this quality for many months. Our systems therefore make a substantial contribution to food safety and daily well-being, enabling producers to manufacture high-quality juices in a resource-efficient manner.



Learn more about  
Bucher Unipektin's importance  
in juice production



# Corporate governance

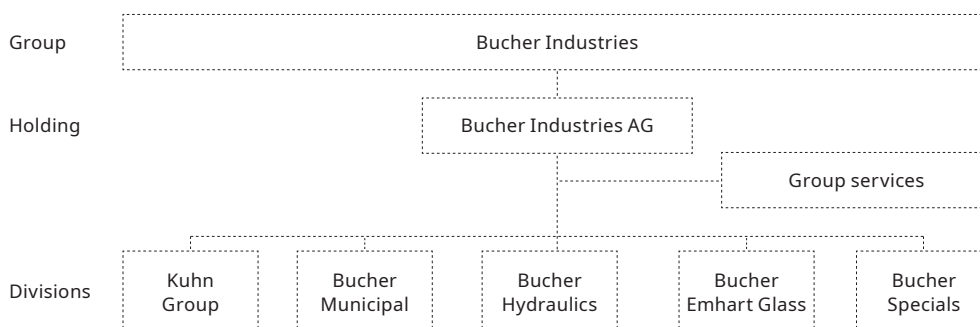
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This report complies with the SIX Swiss Exchange Corporate Governance Directive, in its current version as of 1 January 2026, where applicable to Bucher Industries. Unless otherwise stated, the information presented reflects the situation on 31 December 2025.

## Group structure and shareholders

### Operational group structure

The Bucher Industries Group is organised in five divisions. The five divisions comprise: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic and electronic components as well as electrohydraulic systems (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass) and equipment for processing beverages and automation solutions (Bucher Specials). At group level, the corporate center supports the activities of the Group and its companies through the functions of finance, group development, legal and compliance, communication and cyber security, as well as a cross-departmental ESG team. The Group's operational structure is shown in the chart below, and detailed segment information is presented in the notes to the consolidated financial statements on pages 89 and 90 of this annual report.



### Group companies and consolidation

Bucher Industries AG, incorporated in Niederweningen (Switzerland), is the Group's holding company. Its registered shares are listed on the SIX Swiss Exchange. Details are given in the annex section on pages 151 and 152 of this annual report. The consolidation includes all group companies owned directly or indirectly by the holding company. The group companies are listed on pages 109 to 111 of this annual report. None of these companies is listed on a stock exchange.

### Shareholders

The shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich (Switzerland), holds a total 37.8% stake in the registered share capital of Bucher Industries AG according to the disclosure notification of 13 December 2025 submitted to Bucher Industries AG and the SIX Swiss Exchange. The main conditions of the shareholders' agreement and the number of shares held by individual group members have not been published. Furthermore, according to the disclosure notification submitted to Bucher Industries AG and the SIX Swiss Exchange, UBS Fund Management (Switzerland) AG, Basel (Switzerland) directly or indirectly held a 5.0% stake in the registered share capital of Bucher Industries AG via various subsidiaries as per 2 August 2024. Finally, on 6 December 2025, Bucher Industries AG notified the SIX Swiss Exchange that it held a 3.0% stake in the registered share capital of Bucher Industries AG.

As at the reporting date, the board of directors of Bucher Industries AG is not aware of any other shareholders or groups of shareholders subject to voting agreements who hold more than 3.0% of the registered share capital of Bucher Industries AG. The notifications reported in the reporting period can be viewed on the SIX Swiss Exchange website. [ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](https://www.six.ch/en/resources/notifications-market-participants/significant-shareholders.html). There are no cross-shareholdings between Bucher Industries AG and other companies.

## Capital structure

### Capital

The issued share capital of Bucher Industries AG stands at CHF 2'050'000. It is composed of 10'250'000 registered shares at a par value of CHF 0.20 each.

**Capital band and conditional capital** There is no capital band and no conditional capital in place.

**Changes in capital** There were no changes in capital in the last three reporting periods.

### Shares

Bucher Industries AG has an issued share capital of CHF 2'050'000, divided into 10'250'000 registered shares with a par value of CHF 0.20 each. All shares are fully paid-up and rank for dividend. Each share carries one vote at general meetings of shareholders. Bucher Industries AG has not issued any participation or profit-sharing certificates.

**Restrictions on transferability** The company's registered shares are not subject to any restrictions on ownership or transferability. Pursuant to the articles of association of Bucher Industries, the board has established principles for the registration of nominees. Persons who do not expressly state in the application for registration that the shares are held in their own name and for their own account, that there is no agreement regarding the redemption or return of corresponding shares and that the applicant bears the economic risk associated with the shares (hereinafter "nominees") will be recorded in the share register as shareholders with voting rights up to a maximum of 2% of the share capital then outstanding, provided that such persons have previously entered into a nominee agreement with Bucher Industries AG. If the 2% threshold is exceeded, registered shares held by nominees will be entered with voting rights only if the nominee agrees in writing to disclose the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the share capital then outstanding. The 2% threshold also applies to nominees who are affiliated by capital or votes, through common management or otherwise.

### Convertible bonds and share options

Bucher Industries AG has no outstanding convertible bonds and no outstanding share options.

## Board of directors



Above, from left to right:  
Urs Kaufmann,  
Anita Hauser,  
Manja Greimeier

Below, from left to right:  
Michael Hauser,  
Martin Hirzel,  
Stefan Scheiber

## Members

Name	Born	Position	Appointed	Committees	
				Audit	Compensation
Urs Kaufmann	1962	chairman	2023		
Anita Hauser	1969	deputy chairwoman	2007		x
Manja Greimeier	1976		2025	x	
Michael Hauser	1972		2011	x	
Martin Hirzel	1970		2018	C	
Stefan Scheiber	1965		2022		C

All directors are non-executive and independent. (C = chairman).

### Urs Kaufmann

1962, Swiss citizen, master’s degree in mechanical engineering from the Swiss Federal Institute of Technology (dipl. Ing. ETH); member of the board since 2023, chairman of the board since 2024

Other appointments and commitments: deputy chairman of the board of SFS Group AG, Heerbrugg; member of the board of Müller Martini Holding AG, Hergiswil

- since 2017 Huber+Suhner AG, Pfäffikon, chairman of the board
- 2002 Huber+Suhner AG, Pfäffikon, CEO
- 1994 Huber+Suhner AG, Pfäffikon, various positions
- 1987 Zellweger Uster AG (now known as Uster Technologies AG), Uster, various positions

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**Anita Hauser**

1969, Swiss citizen, master's degree in public affairs from the University of St. Gallen (lic. rer. publ. HSG), MBA INSEAD, Fontainebleau; member of the board since 2007, deputy chairwoman of the board since 2011

- 2012–2017 Magenta Management AG, Zurich, managing director
- 2010 EF Education First AG, Lucerne, marketing director
- 2005 EF Education AG, Zurich, country manager
- 2000 Lindt & Sprüngli (International) AG, Kilchberg, international marketing manager
- 1993–1998 Unilever, Zug and Milan, European brand manager

Other appointments and commitments: member of the board of AMAG Group AG, Cham, of Roche Holding AG, Basel, and of Magenta Management AG, Zurich

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**Manja Greimeier**

1976, German citizen, business degree, University of Mannheim; member of the board since 2025

- since 2025 Continental AG, Hanover, head of Industrial Solutions ContiTech EMEA business area
- 2023 Continental AG, Hanover, head of the global original equipment business tires
- 2022 Continental AG, Germany, global lead ADAS (Advanced Driver Assistance Systems)
- 2017 Continental AG, Germany, head of sales and project management ADAS (Advanced Driver Assistance Systems)
- 2015 Valeo SA, Ireland, overall responsibility for the camera system business unit
- 2003 Valeo SA, Germany, various management positions

No other appointments or commitments

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**Michael Hauser**

1972, Swiss citizen, master's degree in mechanical engineering (dipl. Ing. ETH) from the Swiss Federal Institute of Technology, MBA INSEAD, Fontainebleau/Singapore; member of the board since 2011

- 2020–2025 notime (Switzerland) AG, Zurich, CEO
- 2015 notime AG, Zurich, member of the board and of the management
- 2013 biuco GmbH, Austria, managing director
- 2009–2011 Strabag Energietechnik, Austria, managing director
- 2006 hs energieanlagen, Germany, member of the management
- 1998 Alstom/ABB, commissioning of gas turbines

No other appointments or commitments

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**Martin Hirzel**

1970, Swiss citizen, degree in business administration (dipl. administration HWV) from the Höhere Wirtschafts- und Verwaltungsschule, GMP Harvard Business School; member of the board since 2018

- since 2021 Swissmem (trade association of the Swiss mechanical, electrical and engineering industries), Zurich, president
- 2011–2019 Autoneum Holding AG, Winterthur, CEO
- 2007 Rieter Automotive Systems, São Paulo, division president
- 2000 Rieter Holding AG, Shanghai, general manager China
- 1997 Rieter Textile Systems, Winterthur, chief controller international

Other appointments and commitments: chairman of the board of TESTEX AG, Zurich, deputy chairman of the board of Ronal AG, Härkingen, member of the board of Dätwyler Holding AG, Altdorf, of IPZ Property AG, Dübendorf, and of Lantal Textiles AG, Langenthal

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**Stefan Scheiber**

1965, Swiss citizen, business economist St. Gallen University of Applied Sciences, IMD Lausanne, Harvard Business School; member of the board since 2022

- since 2020 Bühler Group, Uzwil, member of the board, since 12 February 2026 chairman
- 2016–2025 Bühler Group, Uzwil, CEO
- 1988 Bühler Group, Uzwil, various management positions

Other appointments and commitments: member of the board of St. Galler Kantonalbank AG, St. Gallen

### Independence

All members of the board of directors are non-executive and independent, which means they do not perform any operational duties within the Group, have not been members of the management of Bucher Industries for the last three years and do not have a material business relationship with the Group.

### Election and term of office

On 16 April 2025, the directors, the chairman of the board and the members of the compensation committee were each elected individually by the annual general meeting up until the close of the next annual general meeting. The re-election of members of the board of directors extends only to the date of the annual general meeting which follows the member's 70th birthday. The persons listed in the table on page 53 of this annual report were elected in the reporting period.

### Number of admissible activities (external appointments)

Members of the board of directors may exercise a maximum of four appointments in listed companies and no more than ten in comparable functions in unlisted legal entities. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the board of directors may hold more than 20 such appointments. This regulation complies with art. 29 of Bucher Industries AG's articles of association.

### Internal organisation

The board of directors determines the strategic direction and oversees the management of the company as provided in the Swiss Code of Obligations, in the articles of association and in the internal rules of organisation, an abridged version of which is available on the Bucher Industries website. It meets as often as business requires, holding at least six scheduled meetings each year, which generally take place every two months. The meetings are usually attended by the CEO and CFO and by other members of group management, members of division and segment management or specialists, depending on the items on the agenda. The secretary to the board takes minutes of the proceedings and resolutions. The meetings generally last one day; the annual strategy meeting lasts two days. In the reporting period, there were seven ordinary meetings, of which one was a two-day strategy trip in Denmark and the Netherlands, and one a video conference. The chairman took part in one of the ordinary meetings via video conference. All the meetings were attended by all members of the board of directors, the CEO and the CFO.

[bucherindustries.com/en/investors/corporate-governance](https://www.bucherindustries.com/en/investors/corporate-governance)

## Committees

To assist with its responsibilities, the board of directors has an audit committee and a compensation committee appointed from among its members. The roles and responsibilities of the audit committee are described below and are published in the abridged version of the rules of organisation on the website of Bucher Industries; those of the compensation committee are listed in the remuneration report on pages 63 to 71 of this annual report. The committees report to the board of directors on their activities, findings and proposals. Overall responsibility for the tasks assigned to the committees rests with the board of directors. The annual term of office for audit and compensation committee members begins with the annual general meeting and continues until the next annual general meeting. Proceedings and resolutions of committee meetings are recorded in minutes.

[bucherindustries.com/en/investors/corporate-governance](https://bucherindustries.com/en/investors/corporate-governance)

### Audit committee

**Organisation** On 16 April 2025, the composition of the audit committee was determined by the board of directors as follows: Martin Hirzel, chairman, Michael Hauser and Manja Greimeier. All of its members are non-executive and independent. The audit committee meets at least three times a year. A meeting generally lasts half a day. The chairman of the board, CEO and CFO attend the meetings in an advisory capacity. Depending on the items on the agenda, the internal or external auditors, members of group, division and segment management or specialists are consulted. Five meetings were held in the reporting period. With the exception of one meeting, at which one member was excused, all members of the audit committee were present.

**Focus in the reporting period** In addition to the ordinary tasks described below, the focus of activities in the reporting period was on supervision in the areas of artificial intelligence, cyber security and data governance, as well as on a holistic review and assessment of the internal audit approach. The audit committee also dealt with the increasing requirements in the area of sustainability reporting.

**Tasks** The audit committee's main tasks include reviewing the organisation of the accounting system, the Group's financial controls and financial planning, and reviewing the financial statements of the Group and its subsidiaries, including those of individual projects involving significant commitment of capital, and assessing non-financial reporting. The audit committee is also responsible for monitoring the risk management system, particularly with respect to financial and regulatory risks as well as cyber risks. This includes defining and monitoring the effectiveness of the internal control system and ensuring a comprehensive and effective audit plan. The audit committee determines the key areas of the audit plan for the external and internal audits, receives reports from the auditors and appoints the head of the internal audit function, who reports to the chairman of the audit committee. For a preliminary decision, the audit committee evaluates the independence and performance of the external and internal auditors, finally determines the level of their remuneration, and prepares the board's proposal for the appointment of the external auditor.

**External audit** The key areas of the audit plan in the reporting period related to the valuation of inventories, revenue recognition and the sales process, as well as management control processes. The external auditors also conducted an in-depth assessment of the existence of internal controls in the areas of purchasing and human resources. The external auditors attended three meetings of the audit committee.

**Internal audit** Internal audit carries out audits in the Group in accordance with the audit plan proposed by the audit committee and determined by the board. The chairman of the audit committee agrees the audit programme with the chairman of the board. The coordination and implementation of audits are delegated to the CFO. The internal audit work is contracted out externally. The head of the internal audit function reports to the chairman of the audit committee. The internal audit function reports the results of its audits to the audit committee at a minimum of one meeting each year. The internal audit plan focused on comprehensive verification and evaluation of the internal control system processes at several group companies. In the reporting period, the internal auditors attended three meetings of the audit committee. Additionally, the Chief Information Security Officer is commissioned by the audit committee to carry out regular cyber security audits together with external audit companies. During these audits, the IT infrastructure of selected entities is analysed, and targeted measures are defined to eliminate vulnerabilities.

#### Compensation committee

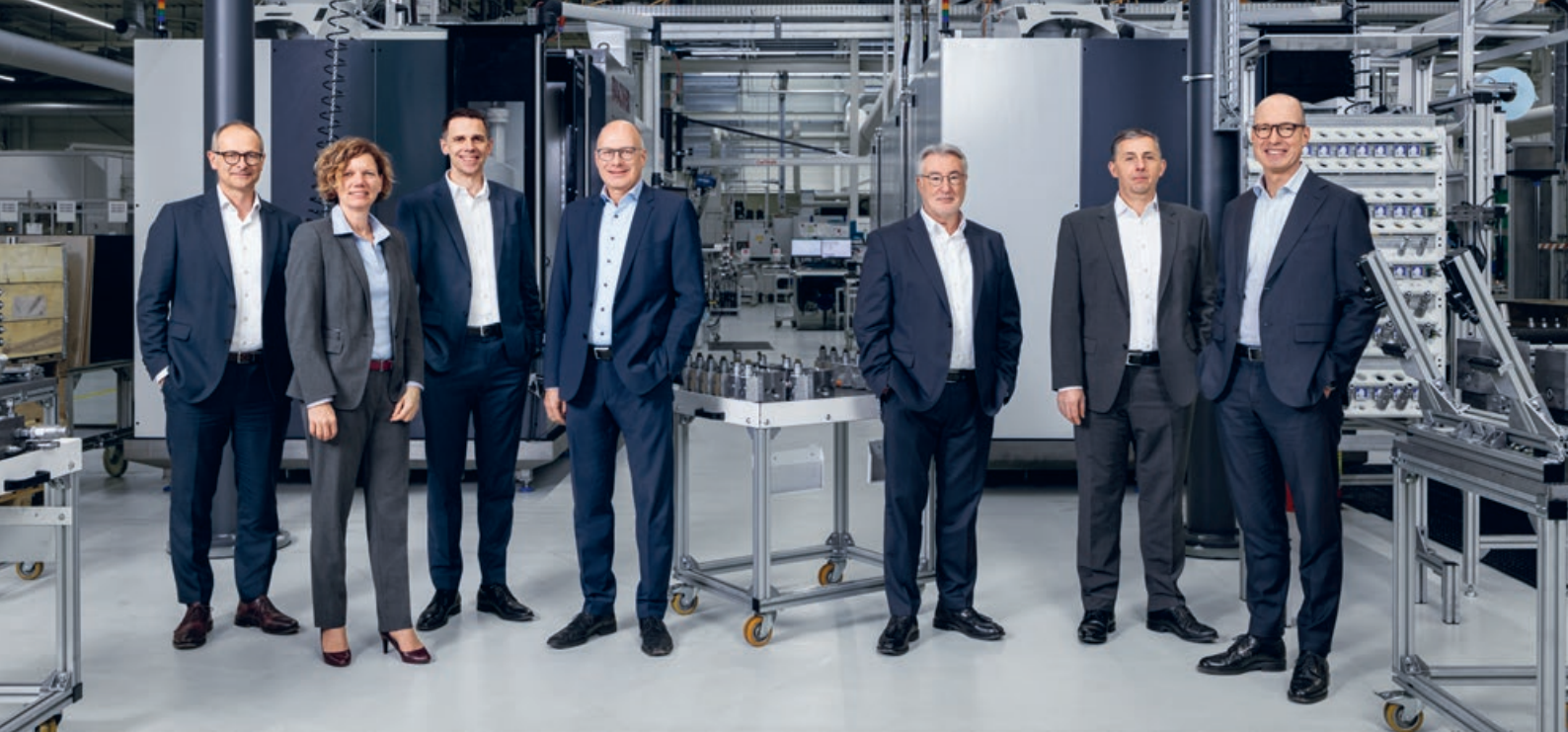
Information about the compensation committee is given in the remuneration report on pages 64 and 65 of this annual report.

#### Authority and responsibility

The board has delegated the Group's operational management to the CEO, the CFO and other group management members. Their authority and responsibilities are set out in the internal rules of organisation. A short version of the rules of organisation is available on the Bucher Industries website. The board oversees the operational management.  
[bucherindustries.com/en/investors/corporate-governance](https://www.bucherindustries.com/en/investors/corporate-governance)

#### Information and control systems relating to group management

In an annual strategy process, the board of directors and group management analyse global trends and the resulting risks and opportunities for the individual business activities. Furthermore, it conducts an in-depth assessment of the Group's risk situation on the basis of a risk report prepared under the direction of the CEO, with the participation of members of group management and group services. As part of the management information system, the board receives monthly key figures, consolidated financial statements and management comments from group management, providing information on performance indicators within the Group, divisions, segments and major group companies in order to assess ongoing business development. At each meeting, the board is also informed about the course of business, important projects and risks. Written proposals are prepared under the direction of the CEO for any major projects requiring a board decision. The board of directors is also supported in its supervisory and control function by internal audit and the external auditors.



Stefan Düring, Manuela Suter, Matthias Kümmerle, Frank Mühlon, Aurelio Lemos, Thierry Krier and Jacques Sanche (from left to right)

## Group management

### Members

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#### Jacques Sanche

1965, Swiss and Canadian citizen, doctorate in economics from the University of St. Gallen (Dr. oec. HSG); designated CEO in 2015, CEO since 2016

- 2007 Belimo Holding AG, Hinwil, CEO
- 2004 WMH Walter Meier Holding, Stäfa, member of the group management; WMH Tool Group, Chicago, USA, CEO
- 1997 WMH Walter Meier Holding, various management positions
- 1990 various positions as consultant

Other appointments and commitments: chairman of the board of Burckhardt Compression Holding AG, Winterthur; member of the board of Schweiter Technologies AG, Steinhausen

Following the annual general meeting on 16 April 2026, Matthias Kümmerle, former division president of Bucher Emhart Glass, will take over as CEO. ([bucherindustries.com/en/about-us/group-management](https://www.bucherindustries.com/en/about-us/group-management))

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#### Manuela Suter

1974, Swiss citizen, master's degree in business economics from the University of Zurich (lic. oec. publ.), Swiss certified public accountant; CFO since 2018

- 2014 Bucher Industries, head of group controlling
- 2011 Bucher Industries, group controller
- 2010 SIX Exchange Regulation, Zurich, senior financial reporting specialist
- 2007 Holcim, Zurich, head of financial holdings
- 2001 Ernst & Young, Zurich, auditor

Other appointments and commitments: member of the board of SFS Group AG, Heerbrugg

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#### Stefan Düring

1972, Swiss citizen, master's degree in economics from the University of St. Gallen (lic. oec. HSG), certified public accountant Board of Accountancy, New Hampshire, chartered financial analyst Association for Investment Management and Research, Charlottesville; division president of Bucher Specials since 2014

- since 2006 Bucher Industries, head of group development and since 2010 also responsible for Bucher Unipektin and Bucher Landtechnik
- 1998 PricewaterhouseCoopers, Zurich

No other appointments or commitments

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### Thierry Krier

1967, American and French citizen, master's degree in international business marketing, ESIDEC in Metz, bachelor's degree in agronomy, Dijon College of Agriculture; division president of Kuhn Group since 2014

- 2008 Kuhn North America Inc., president and CEO
- 2002 Kuhn Knight Inc., president and CEO
- 1994 Kuhn Farm Machinery Inc., head of sales and marketing
- 1990 Kuhn SA, Saverne

Other appointments and commitments: vice president of CEMA (European Agricultural Machinery Association); member of the board of VDMA Agricultural Machinery (trade association of the German Engineering Federation)

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### Matthias Kümmerle

1973, Swiss and German citizen, doctorate in materials engineering (Dr. sc. Techn.) EPFL Lausanne; master's degree in mechanical engineering (dipl. Ing. ETH) from the Swiss Federal Institute of Technology, MBA IMD Lausanne; division president of Bucher Emhart Glass since 2021

- 2011 Emhart Glass SA, Steinhausen, head of technology
- 2005 Hilti AG, China and Liechtenstein
- 2001 Emhart Glass SA, Steinhausen

No other appointments or commitments

Matthias Kümmerle has been designated CEO of Bucher Industries since 1 January 2026.

On 1 January 2026, Daniel Schippan took over as division president of Bucher Emhart Glass. ([bucher-industries.com/en/about-us/group-management](https://www.bucher-industries.com/en/about-us/group-management))

### Number of admissible external activities

Members of the group management may exercise a maximum of two appointments in listed companies and no more than two in comparable functions in unlisted legal entities. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the group management may hold more than 20 such appointments. This regulation complies with art. 29 of Bucher Industries AG's articles of association.

### Management contracts

Bucher Industries AG has not entered into any management contracts with third parties.

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### Aurelio Lemos

1962, Spanish citizen, machine designer with Swiss business diploma (VSH Handelsdiplom); division president of Bucher Municipal since 2016

- 2012 Bucher Hydraulics Switzerland, managing director
- 2003 Bucher Hydraulics AG, Frutigen, managing director
- 1994 Bürkert Fluid Control Systems, Hünenberg, head of marketing and sales
- 1992 Weber Protection AG, Emmenbrücke, head of development and technology
- 1990 Weber AG, Emmenbrücke, business engineer
- 1989 BOA AG, Rothenburg
- 1988 Kent Moor AG, Baar
- 1980 Viscosuisse AG, Emmenbrücke

Other appointments and commitments: president of EUnited Municipal Equipment (European Engineering Industries Association, Municipal Equipment section)

On 1 January 2026 Martin Starkey took over as division president of Bucher Municipal. ([bucher-industries.com/en/about-us/group-management](https://www.bucher-industries.com/en/about-us/group-management))

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### Frank Mühlön

1969, German citizen, degree in industrial engineering from the Technical University of Darmstadt; division president of Bucher Hydraulics since 2024

- 2017-2023 ABB E-Mobility, Zurich, CEO
- 2014 ABB Smart Buildings, Heidelberg, senior vice president
- 2008-2013 Bosch Automotive, senior vice president
- 1995 Bosch Automotive, various positions in Germany, China and the UK

No other appointments or commitments

## Remuneration, interests in shares and loans

The remuneration report on pages 63 to 71 of this annual report describes the remuneration policy and remuneration system of Bucher Industries and provides information about the annual remuneration of the members of the board of directors and group management.

## Shareholders' participation rights

### Voting rights and proxy voting restrictions

There are no restrictions on voting rights or proxy voting.

### Independent proxy holder

The independent proxy holder is elected on an annual basis by the annual general meeting. In the reporting period, the annual general meeting of 16 April 2025 elected Law Office Keller Ltd, Splügenstrasse 8, 8002 Zurich, Switzerland, to the office of independent proxy holder, which the firm will hold until the next annual general meeting. Art. 8 of Bucher Industries AG's articles of association stipulates that every shareholder with voting rights can issue a written or electronic proxy to arrange representation at the annual general meeting by the independent proxy holder.

**Instructions to the independent proxy holder** Bucher Industries AG's articles of association have no provision regarding the procedure for issuing instructions to the independent proxy holder. The board of directors determines, within the scope of legal provisions, the requirements relevant to proxies and instructions and can stipulate specific regulations. Details of such stipulations are provided with the invitation to the annual general meeting. In the reporting period, every shareholder received, along with the invitation to the annual general meeting, a form for the purpose of issuing a proxy, in writing or online, arranging representation at the annual general meeting and giving instructions to the independent proxy holder. Instructions were restricted to approval, rejection or abstention on each of the proposals. For additional proposals or amendments, shareholders were able to issue a global instruction to approve the respective proposal of the board of directors, reject them or abstain. Shareholders were given a deadline until 3.30 p.m. on 14 April 2025 for the issue of proxies and instructions online. Shareholders who had issued proxies online were not permitted to attend the annual general meeting personally as well.

### Electronic participation in the annual general meeting

With the amendments to the articles of association from 19 April 2023, the option to hold a general meeting electronically as a virtual general meeting without a venue was added to art. 10 of the articles of association. No provision for a virtual general meeting was planned in the reporting period.

### Required quorums

Resolutions of shareholders at general meetings are passed by an absolute majority of the votes of the shares represented. At least two-thirds of the votes represented and an absolute majority of the par value of the shares represented are required for special resolutions as prescribed in art. 704 para. 1 of the Swiss Code of Obligations, and for the introduction, amendment or cancellation of statutory opting-up and/or opting-out clauses in accordance with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

### Convocation of the general meeting of shareholders

There are no rules that differ from the law for the convocation of general meetings of shareholders. As provided in the articles of association, notice of a meeting is given to shareholders at least 20 days before the meeting. The notice convening the meeting sets out the date, the start, the type and the place of the general meeting, the agenda and resolutions proposed by the board and by shareholders, if any, together with a brief statement of the reasons for such motions, as well as the name and address of the independent proxy holder. The board of directors may summarise the items on the agenda in the invitation, provided that it makes further details available to the shareholders by other means. According to the articles of association, the board of directors determines the date for registration of shareholders in the share register and announces the date in the invitation. As a rule, it is stipulated that shareholders must be registered four working days before the date of the meeting. Extraordinary general meetings are called as and when required, in particular in the cases provided by law. Shareholders representing at least 5% of the votes are entitled to call an extraordinary general meeting at any time provided that, in doing so, they indicate the agenda and the motions filed.

### Requests for additions to the agenda

Shareholders representing at least 0.5% of the votes are entitled to request additions to the agenda to be included in the invitation to the general meeting, provided that, in doing so, they specify these additions. Shareholders may submit a brief statement of reasons together with their agenda items or their motions. This must be included in the invitation to the general meeting. The invitation and agenda must be submitted in writing. Requests for additions to the agenda must be submitted at least six weeks before a general meeting of shareholders.

### Obligation to make an offer and clauses on changes of control

The annual general meeting of shareholders of 26 April 2005 adopted an opting-up clause in the articles of association, requiring a purchaser of shares to make a public tender offer when reaching or crossing the threshold of 40% of the voting rights in accordance with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading. There are no change of control clauses benefiting directors or group management members.

## Auditors

### Duration of the engagement and lead audit partner's tenure

PricewaterhouseCoopers AG, Zurich (Switzerland), or its predecessor companies, have served as statutory auditors of Bucher Industries AG since 1984. The lead audit partner, Thomas Illi, has been responsible for the audit engagement since 2020.

### Audit fees and additional fees

For the reporting period, Bucher Industries was charged CHF 1'560'000 by PricewaterhouseCoopers and CHF 899'000 by other auditors for services rendered in connection with the audit of the financial statements of Bucher Industries AG and its subsidiaries, and the audit of the consolidated financial statements of Bucher Industries and the remuneration report. PricewaterhouseCoopers also rendered other services in the amount of CHF 562'000, of which CHF 423'000 was for tax consultancy.

### Supervisory and control instruments pertaining to the audit

The audit committee reviews the audit programme, key audit areas and audit plan every year and discusses the audit findings with the auditors. Every year, the audit committee subsequently assesses the independence, performance and fees of the auditors.

## Information policy

### Publications

According to art. 36 of the articles of association, the official organ of publication of Bucher Industries AG is the Swiss Official Gazette of Commerce (SOGC). Communications and invitations to shareholders may also be made by regular letter to the addresses entered in the share register or by electronic means.

### Reports and annual general meeting

Bucher Industries publishes the results of operations in an annual report (including a corporate governance, remuneration, financial, and sustainability report) and an interim report. These publications and the invitation to the annual general meeting of shareholders are made available at the appropriate time on the Bucher Industries website.

[bucherindustries.com/en/investors/results](https://bucherindustries.com/en/investors/results)

[bucherindustries.com/en/investors/annual-general-meeting](https://bucherindustries.com/en/investors/annual-general-meeting)

### Press releases and calendar

Sales, order intake, order book and number of employees are published in press releases at the start of the year (relating to the financial year just ended) and at the first and third quarters of a financial year. The annual and interim reports are also published with press releases that additionally disclose the profitability. Furthermore, the company holds a press conference and an analyst conference on the day of publication of the annual report as well as a video conference on the day of publication of the interim report. Significant events are announced in compliance with the directive on ad hoc publicity issued by SIX Swiss Exchange. A calendar of forthcoming release dates scheduled for the current and next financial year is set out in the table on page 152 of this annual report. All information published as well as the contact address can be found on the website of Bucher Industries. The company's website also provides a facility to subscribe to an e-mail service to receive press releases published by Bucher Industries.

[bucherindustries.com](https://bucherindustries.com)

[bucherindustries.com/en/media](https://bucherindustries.com/en/media)

[bucherindustries.com/en/media-info](https://bucherindustries.com/en/media-info)

## Blackout periods

Bucher Industries keeps an insider list of individuals for which the general blackout periods for securities of Bucher Industries apply; these periods extend from the reporting date of the respective quarterly report (31 March, 30 June, 30 September and 31 December) up to and including the publication date of the respective quarterly, interim or annual report. The insider list specifies employees and external service providers who, by virtue of their activities, have access to insider information, specifically in connection with the preparation of financial information for quarterly reporting and market-relevant projects. Details are regulated in the internal insider trading policy.

# Remuneration report

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The remuneration report describes the remuneration policy and remuneration system of Bucher Industries and provides information about the annual remuneration of the members of the board of directors and group management. The 2025 remuneration report is based on art. 734a–734f of the Swiss Code of Obligations (CO) as well as the Directive on Information relating to Corporate Governance (RLCG) published by SIX Swiss Exchange valid on 31 December 2025 and Bucher Industries AG's articles of association.

## Remuneration policy

Bucher Industries' remuneration policy derives directly from its strategy, which is aligned with the interests of all of its stakeholders. The individual elements of the remuneration system aim to promote sustainable corporate development. The basic principles of the remuneration system are set out in art. 23 to 28 of the articles of association of Bucher Industries AG. Since 2015, the total remuneration of the board of directors and group management has been subject to approval by the annual general meeting. Directors are remunerated on a non-performance-related basis. In addition to their non-performance-related base salary, members of group management and senior management receive performance-related remuneration for the achievement of financial and non-financial targets. The performance-related components of remuneration are subject to an upper limit and comprise a cash bonus and a share bonus. The objective of the remuneration system is to attract and retain highly qualified managers and specialists by providing competitive remuneration. At the request of the compensation committee, the board of directors issues rules and regulations relevant to the remuneration system, which are additionally benchmarked against publicly available information about similar listed companies within the European mechanical engineering industry every three to five years and revised by the board if necessary, also at the request of the compensation committee. The regular duties and powers of the various decision makers relating to remuneration are described in the articles of association and published in summary form in the rules of organisation.

[bucherindustries.com/en/investors/corporate-governance](https://bucherindustries.com/en/investors/corporate-governance)

Topic	CEO	Compensation committee	Board of directors	Annual general meeting
Remuneration policy, system and regulations for the board of directors, group management and senior management based on the statutory principles		Proposal	Approval	
Total remuneration of the board of directors for the term of office following the annual general meeting		Recommendation	Proposal	Approval (binding)
Total fixed remuneration of group management for the financial year following the annual general meeting		Recommendation	Proposal	Approval (binding)
Total variable remuneration of group management for the prior financial year		Recommendation	Proposal	Approval (binding)
Individual remuneration of the CEO		Proposal	Approval <sup>1)</sup>	
Individual remuneration of members of group management	Recommendation	Proposal	Approval <sup>1)</sup>	
Remuneration report		Proposal	Approval	Advisory vote

<sup>1)</sup> Subject to approval of the total amount by the annual general meeting

## Compensation committee

**Responsibility** The compensation committee comprises two to five members of the board of directors who are individually elected by the annual general meeting. The compensation committee reports to the board of directors on its activities, findings and proposals. Overall responsibility for the duties assigned to the compensation committee rests with the board of directors.

**Election and term of office** The annual general meeting of 16 April 2025 elected Anita Hauser and Stefan Scheiber to the compensation committee until the next annual general meeting. The board of directors nominated Stefan Scheiber as chairman of the committee.

**Duties and powers** In addition to the listed ordinary duties and powers relating to remuneration, the compensation committee also reviews proposals to take on external mandates submitted by members of group management in accordance with art. 29 of the articles of association of Bucher Industries AG. If agreement is unanimous, the committee recommends approval of the external mandates to the board of directors. The compensation committee also presents the board of directors with proposals for medium- and long-term personnel planning for the board of directors and group management. The committee provides the board of directors with proposals regarding the basic principles of the process for selecting candidates for the board of directors and group management and prepares selections based on these criteria.

**Meetings and activities in the reporting period** The compensation committee meets at least twice a year. The meetings usually last for several hours. The chairman of the board of directors and the CEO attend the meetings in an advisory capacity, except when their own remuneration is being determined. Depending on the items on the agenda, members of group management or specialists are consulted. The compensation committee held two formal meetings in the reporting period, which focused on the regular duties described. All members were present at each meeting. Further meetings were arranged to deal directly with succession planning for management.

## Remuneration system

### Board of directors

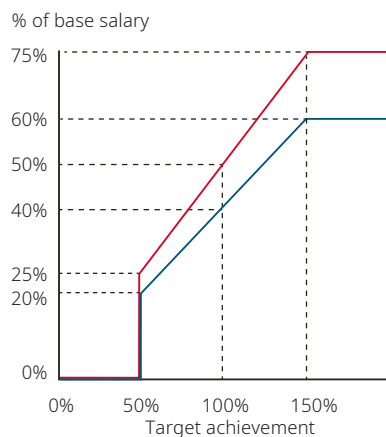
The members of the board of directors receive non-performance-related remuneration, which is proposed by the compensation committee and submitted for approval to the annual general meeting by the board of directors every year. The remuneration includes a base amount, half of which is paid in cash and half in shares. Work in the committees is remunerated in cash. All cash components of the remuneration are paid out to the board of directors on a monthly basis. The allocation of shares takes place on the day after the annual general meeting for the previous term of office. The number of the shares is calculated using the closing price on the day of the annual general meeting. The shares awarded are subject to a three-year blocking period.

### Group management

Members of group management receive a fixed remuneration amount in the form of a base salary commensurate with their responsibilities and experience, and variable performance-related remuneration paid out as cash and shares. Other benefits comprise a representation expense allowance and contributions to a supplementary pension plan. In addition, the members of group management may be provided with a mid-range company car. The fixed and variable components of remuneration specified in the employment contracts of the members of group management are conditional on the approval of the annual general meeting. Variable remuneration is paid after retrospective approval by the annual general meeting in the following spring. Variable remuneration depends on the base salary, the achievement of the annual financial targets set for the Group and divisions by the board of directors and the achievement of individual non-financial annual targets.

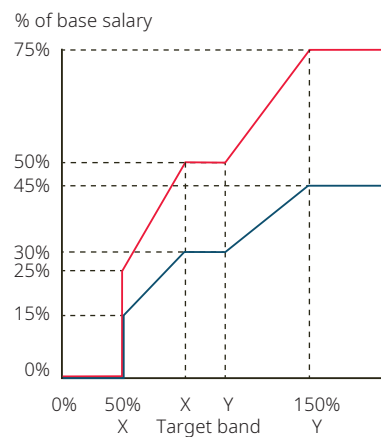
	<b>Base salary (non-performance-related)<sup>1)</sup></b>	<b>Cash bonus (performance-related)<sup>1)</sup></b>	<b>Share bonus (performance-related)<sup>1)</sup></b>
<b>Purpose</b>	Remuneration for the role	Remuneration for performance in the reporting period, taking into account the long-term targets of the Group and the budget for the current year	Remuneration for performance in the reporting period, taking into account the long-term targets of the Group and the budget for the current year. Participation in the long-term success of the company
<b>Type</b>	Monthly cash payment	Annual cash payment	Allocation of shares according to the closing price on the day of the annual general meeting, with a three-year blocking period
<b>Performance measurement</b>	Responsibilities and experience	<b>Financial targets (80%):</b> CEO and CFO: – Profit for the year (52%) – NOA % <sup>2)</sup> Group (28%) Other members: – Division EBIT (52%) – NOA % <sup>2)</sup> division (28%)  <b>Individual targets (20%):</b> – Strategic initiatives, operational improvements, personnel development as well as progress in the area of ESG	<b>Financial target:</b> – Earnings per share (100%)

**Financial structure**



— CEO — Other members

At 100% target achievement, the CEO receives 50% and the other members 40% of base salary. No cash bonus is paid out for the respective component if the target achievement is less than 50%. The maximal possible target achievement is 150%. The total cash bonus is the weighted sum of the three bonus components.



— CEO — Other members

At a target achievement within the target band (between X and Y), the CEO receives 50% and the other members 30% of base salary. No share bonus is paid out if the target achievement is below 50% of X. The maximal possible target achievement is 150% of Y. The share bonus is only paid out if the profit for the year exceeds CHF 100 million. The determination of the minimum profit for the year and the distribution of shares are at the discretion of the board of directors.

<sup>1)</sup> Including other remuneration (social security contributions and expenses)

<sup>2)</sup> Net operating assets as a percentage of sales

**Fixed remuneration** The base salary of group management members is determined with reference to country-specific market benchmarks for the respective position, as well as based on the level of individual responsibility and experience of the person concerned.

**Variable remuneration** The performance-related variable remuneration comprises a cash bonus and a share bonus. The level of individual target achievement ranges from zero to a maximum of 1.5 times the value for 100% target achievement.

**Cash bonus** The performance measurement for the cash bonus includes financial and individual targets. The financial targets are determined by the board of directors at the start of the financial year. The targets take into account the Group's long-term targets and the budget for the current year. The individual annual targets are agreed between the board of directors and the CEO, while the CEO sets the targets for the members of group management after consultation with the chairman of the board of directors. The individual targets include strategic initiatives, operational improvements, personnel development as well as progress in the area of ESG.

**Share bonus** The share bonus is a share-based, performance-related component of remuneration for the members of group management, senior management and selected specialists. The financial target determining the share awards is "earnings per share" and is set by the board of directors at the start of each financial year. The number and valuation of the shares is calculated using the closing price on the day of the annual general meeting. The shares awarded are subject to a three-year blocking period.

**Termination of employment** If employment is terminated for any reason other than by normal notice of termination, the cash bonus and share bonus will be paid on a pro-rata basis after the retrospective approval of the annual general meeting in the following spring. If employment is terminated by a normal notice of termination, all rights under the share bonus lapse. The notice period for members of group management is twelve months.

#### **Termination benefits**

There are no systems in place for termination benefits for either the board of directors or group management, and none were paid during the reporting period.

## Remuneration in 2025

The remuneration of the board of directors and group management is reported here on an accrual basis.

### Board of directors

The total remuneration awarded to the board of directors amounted to CHF 1.219 million (2024: CHF 1.166 million) and was within the total of CHF 1.400 million approved by the 2025 annual general meeting for the term of office. The increase compared with the prior year is attributable to the expansion of the board of directors back to six members from the period of office 2025/2026, as well as the lower remuneration in the prior year for the period of office 2023/2024. The base remuneration of the board of directors for the period of office 2025/2026 remained unchanged and amounted to CHF 400'000 for the chairman, CHF 145'000 for the deputy chairwoman and CHF 130'000 for the other members of the board of directors. The base amount is paid half in cash and half in shares. The number of allocated shares is based on the closing share price on the day of the annual general meeting. For their work in committees, committee members were each awarded CHF 10'000, with the committee chairmen receiving an additional CHF 5'000. These, together with social security contributions, are included in the other remuneration.

### Remuneration of the board of directors (audited)

CHF 1'000	Base remuneration in cash	Remuneration in shares	Other remuneration	Total remuneration
				<b>2025</b>
Urs Kaufmann, chairman	200.0	200.0	44.9	<b>444.9</b>
Anita Hauser, deputy chairwoman	72.5	72.5	39.1	<b>184.1</b>
Manja Greimeier <sup>1)</sup>	43.3	43.3	18.5	<b>105.1</b>
Michael Hauser	65.0	65.0	27.7	<b>157.7</b>
Martin Hirzel	65.0	65.0	33.4	<b>163.4</b>
Stefan Scheiber	65.0	65.0	33.4	<b>163.4</b>
<b>Board of directors</b>	<b>510.8</b>	<b>510.8</b>	<b>197.0</b>	<b>1'218.6</b>
<b>Approval by the annual general meeting 2025</b>				<b>1'400.0</b>
				<b>2024</b>
Urs Kaufmann, chairman <sup>2)</sup>	154.3	154.3	44.5	<b>353.1</b>
Anita Hauser, deputy chairwoman	71.8	71.8	39.1	<b>182.7</b>
Philip Mosimann <sup>3)</sup>	58.7	58.7	35.1	<b>152.5</b>
Michael Hauser	64.3	64.3	27.6	<b>156.2</b>
Martin Hirzel	64.3	64.3	33.2	<b>161.8</b>
Stefan Scheiber	64.3	64.3	31.3	<b>159.9</b>
<b>Board of directors</b>	<b>477.7</b>	<b>477.7</b>	<b>210.8</b>	<b>1'166.2</b>
<b>Approval by the annual general meeting 2024</b>				<b>1'400.0</b>

<sup>1)</sup> From 16 April 2025

<sup>2)</sup> From 18 April 2024

<sup>3)</sup> Until 18 April 2024

## Group management

The total remuneration of group management was 4% above the prior-year level and amounted to CHF 6.888 million (2024: CHF 6.614 million).

**Fixed remuneration** The fixed remuneration awarded to group management totalled CHF 4.337 million (2024: CHF 4.298 million) and was within the total of CHF 4.800 million approved by the 2024 annual general meeting.

**Variable remuneration** The variable remuneration of group management increased by 10% compared with the prior year and amounted to CHF 2.551 million (2024: CHF 2.315 million). The increase compared with the prior year is due to the higher target achievement.

			Weight	Achieving objectives	
				2025	2024
<b>Cash bonus</b>	<b>CEO</b>	Profit for the year	52%	94%	82%
		NOA % <sup>1)</sup>	28%	97%	81%
		Individual targets	20%	100%	100%
		<b>Total</b>		<b>96%</b>	<b>85%</b>
	<b>Other members</b>	<b>Total</b>		<b>44 – 107%</b>	<b>40 – 105%</b>
<b>Share bonus</b>		<b>Earnings per share</b>		<b>94%</b>	<b>82%</b>

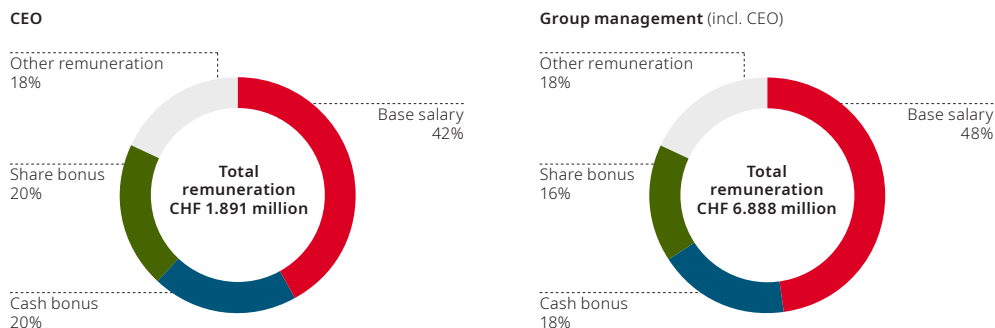
<sup>1)</sup> Net operating assets in percent of sales

The variable remuneration of CHF 2.328 million paid out to group management in spring 2025 for the financial year 2024 was less than the total amount of CHF 2.600 million approved retrospectively by the 2025 annual general meeting.

## Remuneration of group management (audited)

CHF '000	Fixed remuneration			Variable remuneration			Total remuneration
	Base salary	Other remuneration	Total	Cash bonus	Share bonus	Other remuneration	
							<b>2025</b>
Jacques Sanche, CEO	800.0	276.9	<b>1'076.9</b>	384.0	376.0	53.8	<b>813.8</b>
Other members <sup>1)</sup>	2'511.8	748.3	<b>3'260.1</b>	882.3	705.7	149.3	<b>1'737.3</b>
<b>Group management</b>	<b>3'311.8</b>	<b>1'025.2</b>	<b>4'337.0</b>	<b>1'266.3</b>	<b>1'081.7</b>	<b>203.1</b>	<b>2'551.1</b>
<b>Approval by/proposal to the annual general meeting 2024/2026</b>			<b>4'800.0</b>				<b>3'000.0</b>
							<b>2024</b>
Jacques Sanche, CEO	800.0	242.1	<b>1'042.1</b>	340.0	328.0	51.7	<b>719.7</b>
Other members <sup>1)</sup>	2'495.0	761.0	<b>3'256.0</b>	826.2	612.1	157.4	<b>1'595.7</b>
<b>Group management</b>	<b>3'295.0</b>	<b>1'003.1</b>	<b>4'298.1</b>	<b>1'166.2</b>	<b>940.1</b>	<b>209.1</b>	<b>2'315.4</b>
<b>Approval by the annual general meeting 2023/2025</b>			<b>4'800.0</b>				<b>2'600.0</b>

<sup>1)</sup> Consisting of the CFO and the five division presidents



### Additional remuneration, loans to members of governing bodies and interests in shares

No additional remuneration or fees were paid and no loans were granted to members of governing bodies in the reporting period. As at 31 December 2025, there were no outstanding loans or credits to current or former members of the board of directors or group management nor to persons connected with them. The interests in shares held at the end of the reporting period are set out in the tables below.

#### Board of directors' interests in shares (audited)

	Number of shares	
	2025	2024
Urs Kaufmann, chairman	1'109	516
Anita Hauser, deputy chairwoman	398'703	441'188
Manja Greimeier	-	n. a.
Michael Hauser	606'297	606'104
Martin Hirzel	1'168	975
Stefan Scheiber	555	362
<b>Board of directors</b>	<b>1'007'832</b>	<b>1'049'145</b>

#### Group management's interests in shares (audited)

		Number of shares	
		2025	2024
Jacques Sanche	CEO	10'877	9'905
Manuela Suter	CFO	2'265	1'944
Thierry Krier	Kuhn Group	5'078	4'717
Aurelio Lemos	Bucher Municipal	933	1'016
Frank Mühlön	Bucher Hydraulics	216	-
Matthias Kümmerle	Bucher Emhart Glass	1'631	1'361
Stefan Düring	Bucher Specials	3'058	2'777
<b>Group management</b>		<b>24'058</b>	<b>21'720</b>

### Other appointments and commitments of the board of directors (audited)

Other appointments and commitments	
Urs Kaufmann, chairman	Chairman of the board of Huber+Suhner AG, Pfäffikon (since 2017); deputy chairman of the board of SFS Group AG, Heerbrugg (since 2023, previously member since 2012); member of the board of Müller Martini Holding AG, Hergiswil (since 2009)
Anita Hauser, deputy chairwoman	Member of the board of AMAG Group AG, Cham (since 2014), of Roche Holding AG, Basel (since 2017), and of Magenta Management AG, Zurich (since 2012)
Manja Greimeier	No other appointments or commitments
Michael Hauser	CEO of notime (Schweiz) AG, Zurich (until 2025); no other appointments or commitments as in the prior year
Martin Hirzel	President of Swissmem (trade association of the Swiss mechanical, electrical and engineering industries), Zurich (since 2021); chairman of the board of TESTEX AG, Zurich (since 2024, previously member since 2021); deputy chairman of the board of Ronal AG, Härkingen (since 2024, previously member since 2022); member of the board of Datwyler Holding AG, Altdorf (since 2021), of IPZ Property AG, Dübendorf (since 2023), and of Lantal Textiles AG, Langenthal (since 2020)
Stefan Scheiber	Chairman of the board (since February 2026, previously member since 2020) and CEO (until 2025) of Bühler Group, Uzwil; member of the board of St. Galler Kantonalbank AG, St. Gallen (since 2025), and of Kistler Holding AG, Winterthur (until 2025)

### Other appointments and commitments of group management (audited)

Other appointments and commitments	
Jacques Sanche	Chairman of the board of Burckhardt Compression Holding AG, Winterthur (since 2025); member of the board of Schweiter Technologies AG, Steinhausen (since 2011)
Manuela Suter	Member of the board of SFS Group AG, Heerbrugg (since 2021)
Thierry Krier	Deputy president of CEMA (European Agricultural Machinery Association) (since 2024, previously president since 2020); member of the board of VDMA Agricultural Machinery (trade association of the German Engineering Federation) (since 2015)
Aurelio Lemos	President of EUnited Municipal Equipment (European Engineering Industries Association, section Municipal Equipment) (since 2024)
Frank Mühlön	No other appointments or commitments as in the prior year
Matthias Kümmerle	No other appointments or commitments as in the prior year
Stefan Düring	No other appointments or commitments as in the prior year



## **Report of the statutory auditor to the General Meeting of Bucher Industries AG, Niederweningen**

### **Opinion**

We have audited the remuneration report of Bucher Industries AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 68 to 71 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 68 to 71) complies with Swiss law and the Company's articles of incorporation.

### **Basis for opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Board of Directors' responsibilities for the remuneration report**

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

#### **Auditor's responsibilities for the audit of the remuneration report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Illi  
Licensed audit expert  
Auditor in charge

Oliver Illa  
Licensed audit expert

Zurich, 27 February 2026

# Financial report

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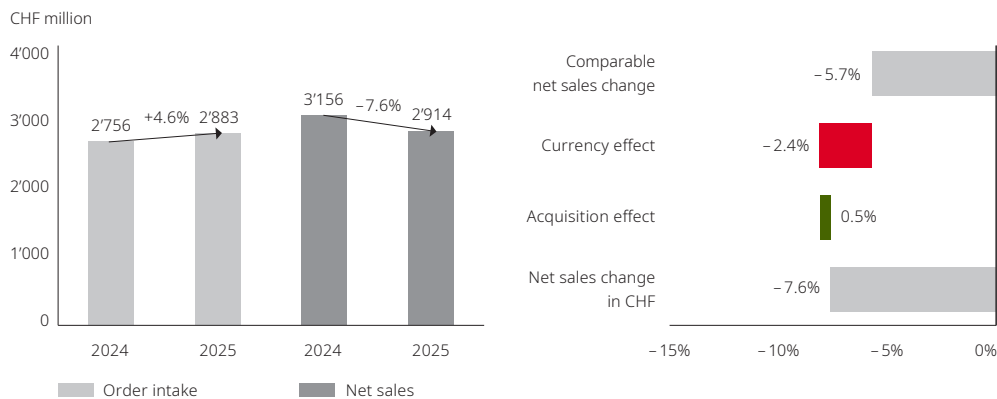
Order intake recovered in 2025, while sales continued to decline due to the low order book at the beginning of the year. The cost-saving measures already initiated to ensure profitability were consistently expanded at sites with low capacity utilisation. A significant reduction in net working capital resulted in a strong operating free cash flow. The financial position remains extremely solid and provides the company with flexibility and ideal conditions for future growth.

# Financial review

Key indicator and target	2025	2024
<b>Economic value creation</b>		
Over a business cycle:		
- Operating profit margin of over 10%	9.7%	9.0%
- Return on net operating assets (RONOA) after tax of over 20%	16.2%	14.6%

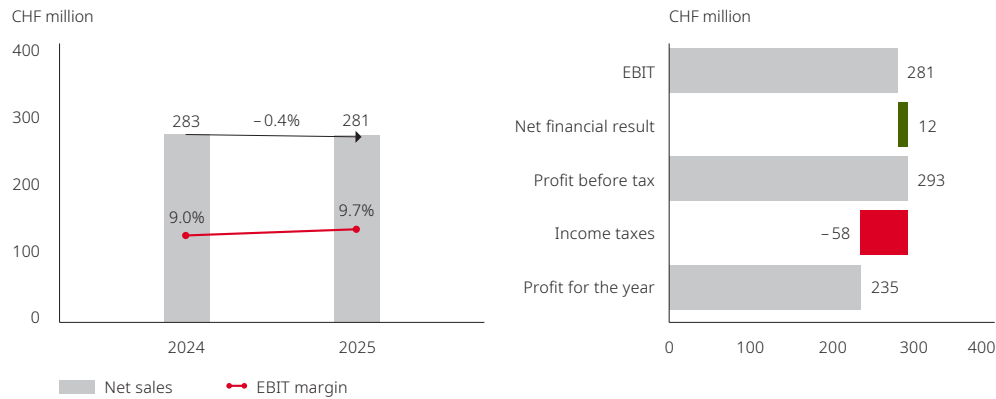
## Performance

### Order intake and sales development



**Recovery in demand** Demand for Bucher Industries' products and services recovered during the course of the reporting period. Despite existing economic policy uncertainties, order intake was 4.6% higher than in the prior year. Net sales mainly reflected the lower volumes, which were attributable to the low order book at the beginning of the year. The price effect was small. The 7.6% fall in sales included negative currency effects of 2.4 percentage points. Acquisitions had an effect of CHF 17.5 million or 0.5 percentage points on net sales. The book-to-bill ratio increased over the course of the year, and again approached a value of 1.

Operating profit (EBIT) and profit for the year

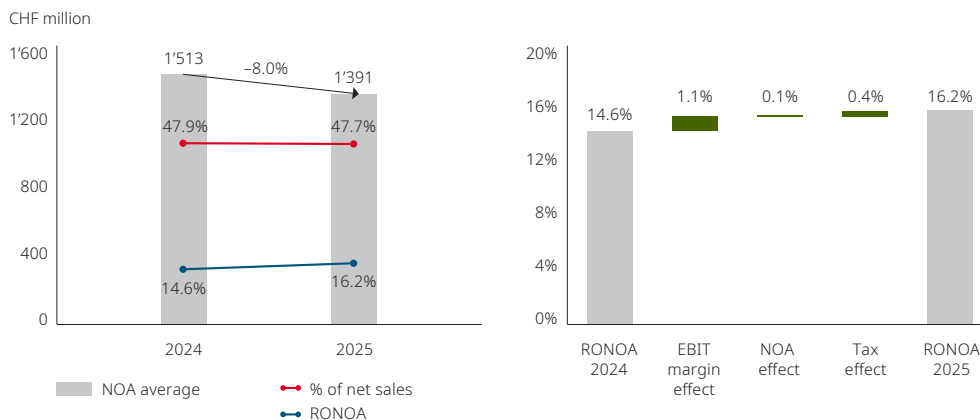


**Cost measures supporting the operating profit margin** The Group's operating profit included the expected profit of CHF 43.4 million from the sale of a property not required for operations, which increased the operating profit margin by 1.5 percentage points to 9.7%. Excluding this effect, the profitability primarily reflected the declining volumes. While the costs for raw materials and consumables used decreased in proportion to net sales, employment costs reflected higher wage costs as well as costs associated with further efficiency measures and reorganisations at the sites with low capacity utilisation. The number of employees was adjusted accordingly, particularly in the USA. The average number of full-time equivalents fell by 3.4% in the reporting period.

**Slight increase in profit for the year** The financial result amounted to CHF 12.4 million and, as in the prior years, was significantly influenced by interest income and the result of short-term financial investments. The income tax expense amounted to CHF 58.4 million. The effective tax rate of 19.9% was lower than in the prior year, due to special effects. Compared with the prior year, the profit for the year increased by CHF 7.7 million to CHF 235.4 million, corresponding to 8.1% of net sales.

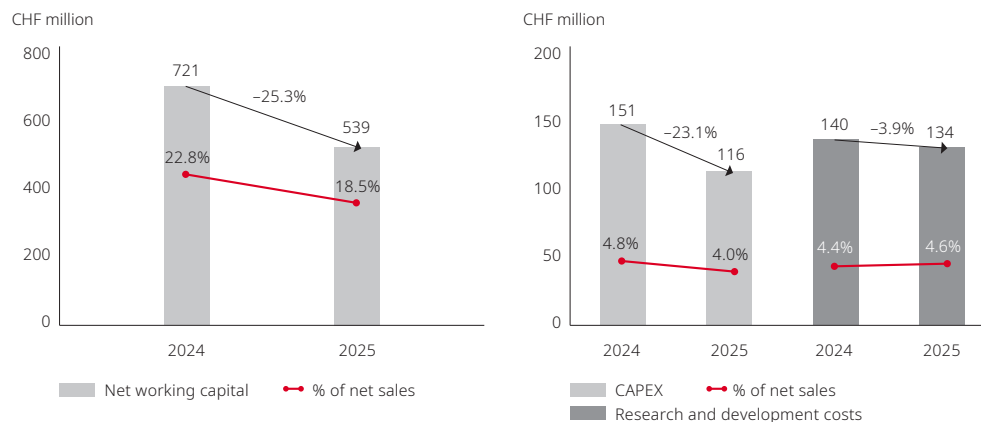
Invested capital

Economic value creation



**Return still above the cost of capital** The return on net operating assets (RONOA) after tax was 16.2%, which is above the cost of capital of 8%. However, it was below the target of 20% over a business cycle due to the low capacity utilisation in the reporting period. The increase compared with the prior year was the result of the higher operating profit margin, the lower tax rate and the decline in average net operating assets. The latter was primarily attributable to the significant reduction in net working capital. In addition to the continued reduction in inventories, higher advances from Kuhn Group’s customers in Europe also contributed to this. Net working capital corresponded to 18.5% of net sales, approaching the long-term average again. Property, plant and equipment remained largely unchanged as at the end of the reporting period.

**Net working capital, CAPEX as well as research and development costs**

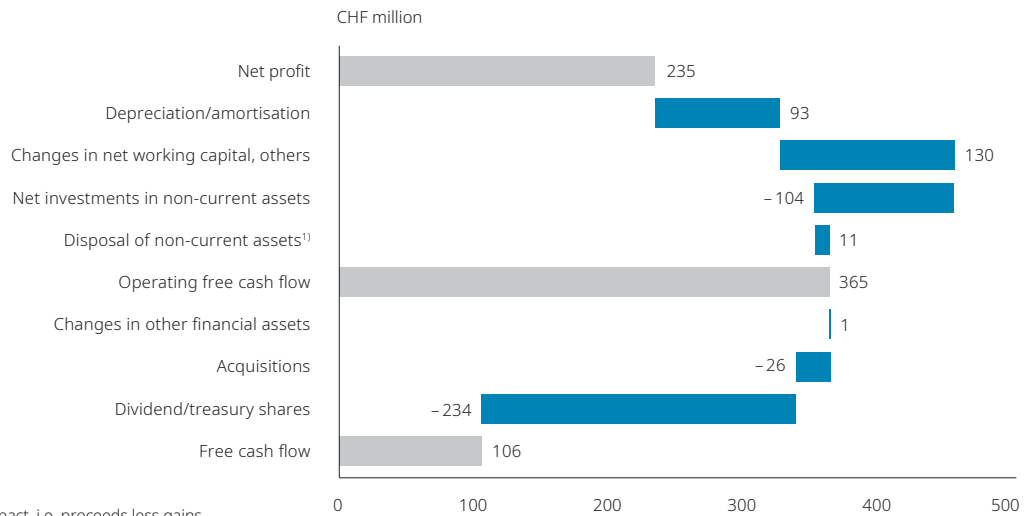


**Strategic investments in organic growth** The Group consistently continued to invest in future organic growth in view of its solid financial position and long-term strategic orientation. Research and development expenses amounted to CHF 134.1 million, resulting in a slight increase in their proportion of net sales to 4.6%. The innovation projects focused, among other things, on the development of precision farming technologies, driver assistance systems for municipal vehicles, electrohydraulic subsystems and the progressive automation of glass forming machines. Investments in expanding the production infrastructure and modernising the production facilities amounted to CHF 115.9 million, which was lower than the prior-year figure. One of the largest projects was the construction of a new production and office building at Bucher Hydraulics in Frutigen (Switzerland). The investments also focus on increasing energy efficiency in production. In addition, further measures were implemented to strengthen and secure IT infrastructure.

**Strengthening of market positions** The Group further strengthened its divisions through targeted acquisitions in the reporting period. Hydman Oy, now Bucher Hydraulics Oy, a well-established supplier of hydraulic systems in the Nordic market, was acquired in February. Bucher Unipektin expanded its beer processing expertise and technologies by acquiring Banke GmbH, now Bucher Denwel GmbH, in May. In addition, Bucher Emhart Glass acquired cm.project.ing GmbH in September, enabling it to widen its expertise to include the planning and implementation of projects, engineering work and consulting services for the glass industry, such as the design of new glass plants. The purchase considerations of these transactions totalled CHF 29.1 million. In the reporting period, Bucher Hydraulics further expanded its patent portfolio in the field of pump technology.

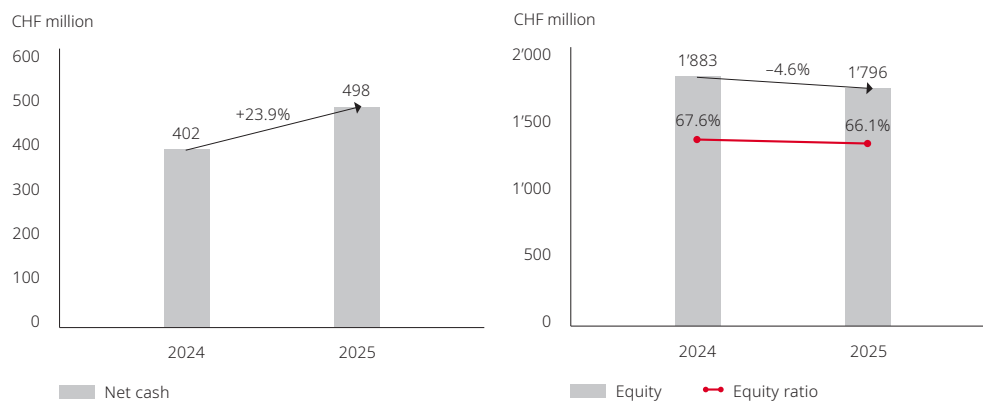
## Financing and risk management

### Free cash flow



**Strong operating free cash flow** The operating free cash flow amounted to CHF 364.7 million, significantly exceeding the high level of the prior year. A key factor behind this increase was the significant reduction in net working capital. The free cash flow for the reporting period amounted to CHF 105.8 million and also reflected the effects of acquisitions, dividend payments and the ongoing share buyback programme.

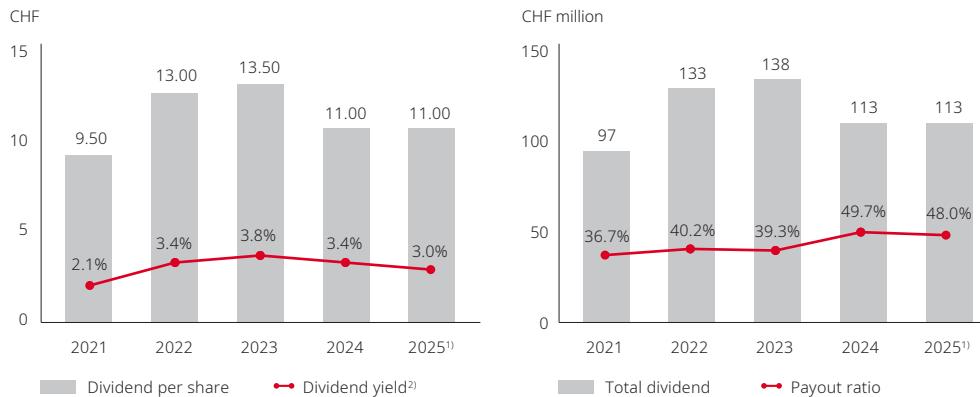
### Net cash and equity ratio



**Extremely solid financial position** Net cash amounted to CHF 498.2 million as at year-end, an increase compared with the prior year. It comprised cash and cash equivalents of CHF 521.5 million and financial liabilities of CHF 23.3 million. The equity ratio was 66.1%. This solid financial position ensures the flexibility of the company and creates optimal conditions for future growth.

## Shareholder value

### Dividend and payout ratio



<sup>1)</sup> Proposal of the board of directors

<sup>2)</sup> Relative to year-end share price

**Consistent dividend policy** The board of directors will propose a dividend of CHF 11.00 per share to the annual general meeting on 16 April 2026. This proposal takes into account a consistent dividend policy, the profit for the year 2025, the outlook for the current year as well as further internal and external investment opportunities. Based on the 2025 year-end price of CHF 368.5 (2024: CHF 326.0), the proposal of the board of directors is equivalent to a dividend yield of 3.0% (3.4%). Due to its solid financial position and strong cash generation, Bucher Industries also launched a share buyback programme in May 2025, comprising up to 4% of the share capital listed in the commercial register, for the purpose of capital reduction. By the end of the reporting period, 3.1% of the issued shares had been repurchased for CHF 122.1 million. The year-end market capitalisation was CHF 3.7 billion.

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## Consolidated income statement

CHF million	Note	2025		2024	
		2025	%	2024	%
<b>Net sales</b>	2.1	<b>2'914.3</b>	<b>100.0</b>	<b>3'155.5</b>	<b>100.0</b>
Changes in inventories of finished goods and work in progress		-55.2		-82.1	
Raw materials and consumables used		-1'389.7		-1'504.3	
Employment costs	2.2	-822.8		-844.6	
Other operating income	2.3	81.6		30.3	
Other operating expenses	2.4	-354.1		-380.3	
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>374.1</b>	<b>12.8</b>	<b>374.5</b>	<b>11.9</b>
Depreciation	3.3	-88.0		-88.2	
Amortisation	3.4	-4.7		-3.8	
<b>Operating profit (EBIT)</b>	<b>2.1</b>	<b>281.4</b>	<b>9.7</b>	<b>282.5</b>	<b>9.0</b>
Share of profit/(loss) of associates	2.5	1.4		0.6	
Finance costs	2.5	-2.4		-5.3	
Finance income	2.5	13.4		12.9	
<b>Profit before tax</b>		<b>293.8</b>	<b>10.1</b>	<b>290.7</b>	<b>9.2</b>
Income taxes	2.6	-58.4		-63.0	
<b>Profit for the year</b>		<b>235.4</b>	<b>8.1</b>	<b>227.7</b>	<b>7.2</b>
Attributable to owners of Bucher Industries AG		235.0		226.8	
Attributable to minority interests		0.4		0.9	
Basic and diluted earnings per share (CHF)	4.6	23.22		22.15	

## Consolidated balance sheet

CHF million	Note	31 December 2025	31 December 2024
Cash and cash equivalents	4.1	460.7	379.0
Other financial assets	4.2	60.8	53.7
Trade receivables	3.1	424.0	463.4
Other receivables, prepayments and accrued income	3.1	98.8	109.5
Inventories	3.2	842.6	948.9
<b>Current assets</b>		<b>1'886.9</b>	<b>1'954.5</b>
Receivables	3.1	1.9	2.2
Property, plant and equipment	3.3	708.1	717.9
Intangible assets	3.4	30.7	16.7
Other financial assets	4.2	5.4	5.9
Investments in associates		15.8	14.9
Deferred income tax assets	2.6	67.0	73.2
<b>Non-current assets</b>		<b>828.9</b>	<b>830.8</b>
<b>Assets</b>		<b>2'715.8</b>	<b>2'785.3</b>
Financial liabilities	4.3	4.4	9.7
Trade payables		251.9	234.3
Advances from customers		217.9	208.7
Provisions	3.5	86.4	81.3
Other liabilities, accruals and deferred income	3.7	270.6	277.3
<b>Current liabilities</b>		<b>831.2</b>	<b>811.3</b>
Financial liabilities	4.3	18.9	20.9
Provisions	3.5	9.7	6.4
Other liabilities	3.7	10.0	11.4
Deferred income tax liabilities	2.6	28.8	30.0
Pension benefit obligations	6.1	20.8	22.7
<b>Non-current liabilities</b>		<b>88.2</b>	<b>91.4</b>
<b>Total liabilities</b>		<b>919.4</b>	<b>902.7</b>
Share capital	4.6	2.1	2.1
Treasury shares	4.6	-129.3	-9.5
Retained earnings		1'921.3	1'890.0
<b>Attributable to owners of Bucher Industries AG</b>		<b>1'794.1</b>	<b>1'882.6</b>
Attributable to minority interests		2.3	-
<b>Equity</b>		<b>1'796.4</b>	<b>1'882.6</b>
<b>Liabilities and equity</b>		<b>2'715.8</b>	<b>2'785.3</b>

## Consolidated cash flow statement

CHF million	Note	2025	2024
<b>Profit for the year</b>		<b>235.4</b>	<b>227.7</b>
Income tax expense	2.6	58.4	63.0
Share of (profit)/loss of associates	2.5	-1.4	-0.6
Other net financial result	2.5	-11.0	-7.6
Depreciation and amortisation	3.3, 3.4	92.7	92.0
Other operating cash flow items		10.1	5.3
Gain on sale of property, plant and equipment	2.3	-50.6	-2.2
Interest received		7.0	7.6
Interest paid		-1.6	-3.1
Income tax paid		-40.7	-81.2
Change in provisions and pension benefit obligations		2.9	-4.6
Change in trade receivables		21.1	83.1
Change in other receivables, prepayments and accrued income		-3.0	-3.8
Change in inventories		67.6	119.6
Change in advances from customers		11.3	-69.2
Change in trade payables		25.0	-64.2
Change in other liabilities, accruals and deferred income		3.4	-14.8
Other changes in net working capital		-19.6	-2.5
<b>Net cash flow from operating activities</b>		<b>407.0</b>	<b>344.5</b>
Purchases of property, plant and equipment		-96.4	-144.5
Subsidies received		6.1	-
Proceeds on disposal of non-current assets		61.5	7.6
Purchases of intangible assets	3.4	-13.5	-7.7
Purchases of other financial assets		-8.5	-10.5
Disposal of other financial assets		0.2	0.4
Acquisitions	5.1	-25.7	-2.8
Acquisition of minority interests		-	-42.7
Dividend received		0.3	0.6
<b>Net cash flow from investing activities</b>		<b>-76.0</b>	<b>-199.6</b>
(Purchases)/sale of treasury shares	4.6	-122.1	-8.2
Proceeds from/(repayment of) non-current financial liabilities		0.3	2.1
Proceeds from/(repayment of) current financial liabilities		-7.5	-105.9
Dividend paid		-112.6	-140.1
<b>Net cash flow from financing activities</b>		<b>-241.9</b>	<b>-252.1</b>
Effect of exchange rate changes		-7.4	-1.8
<b>Net change in cash and cash equivalents</b>		<b>81.7</b>	<b>-109.0</b>
Cash and cash equivalents at 1 January	4.1	379.0	488.0
<b>Cash and cash equivalents at 31 December</b>	<b>4.1</b>	<b>460.7</b>	<b>379.0</b>

## Consolidated statement of changes in equity

CHF million	Share capital	Treasury shares	Retained earnings			Other retained earnings	Attributable to owners of Bucher Industries AG	Minority interests	Total equity
			Offset goodwill	Currency translation reserve	Cash flow hedge reserve				
<b>Balance at 1 January 2025</b>	<b>2.1</b>	<b>-9.5</b>	<b>-336.7</b>	<b>-279.5</b>	<b>-0.2</b>	<b>2'506.4</b>	<b>1'882.6</b>	<b>-</b>	<b>1'882.6</b>
Profit for the year						235.0	235.0	0.4	235.4
Change in currency translation reserve				-74.8			-74.8	-	-74.8
Change in cash flow hedge reserve					0.8		0.8		0.8
(Purchases)/sale of treasury shares		-122.1					-122.1		-122.1
Share-based payments		2.3				0.3	2.6		2.6
Goodwill offset			-17.5				-17.5		-17.5
Change in minority interests							-	2.0	2.0
Dividend						-112.5	-112.5	-0.1	-112.6
<b>Balance at 31 December 2025</b>	<b>2.1</b>	<b>-129.3</b>	<b>-354.2</b>	<b>-354.3</b>	<b>0.6</b>	<b>2'629.2</b>	<b>1'794.1</b>	<b>2.3</b>	<b>1'796.4</b>
<b>Balance at 1 January 2024</b>	<b>2.1</b>	<b>-3.4</b>	<b>-313.2</b>	<b>-310.8</b>	<b>3.8</b>	<b>2'417.9</b>	<b>1'796.4</b>	<b>19.5</b>	<b>1'815.9</b>
Profit for the year						226.8	226.8	0.9	227.7
Change in currency translation reserve				31.3			31.3	0.6	31.9
Change in cash flow hedge reserve					-4.0		-4.0		-4.0
(Purchases)/sale of treasury shares		-8.2					-8.2		-8.2
Share-based payments		2.1				-	2.1		2.1
Change in minority interests			-23.5				-23.5	-19.2	-42.7
Dividend						-138.3	-138.3	-1.8	-140.1
<b>Balance at 31 December 2024</b>	<b>2.1</b>	<b>-9.5</b>	<b>-336.7</b>	<b>-279.5</b>	<b>-0.2</b>	<b>2'506.4</b>	<b>1'882.6</b>	<b>-</b>	<b>1'882.6</b>

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## Notes to the consolidated financial statements

### 1. Information on this report

#### 1.1 General information

Bucher Industries AG is a public limited company incorporated in Switzerland whose shares are publicly traded on SIX Swiss Exchange. Its registered office is in Niederweningen (Switzerland). The Group comprises five divisions in industrially related areas of mechanical and vehicle engineering.

#### 1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with the entire Swiss GAAP FER accounting and reporting recommendations and the requirements of the Listing Rules of SIX Swiss Exchange, and they comply with Swiss law. They are prepared in Swiss francs (CHF) and are based on the group companies' separate financial statements as at 31 December using uniform classification and measurement criteria. Unless stated otherwise, the consolidated financial statements have been prepared in accordance with the historical cost convention and the going concern principle.

#### 1.3 General principles

**Consolidated financial statements** The consolidated financial statements include Bucher Industries AG and all group companies that the company controls by holding directly or indirectly more than 50% of the voting rights or by means of contractual agreements (subsidiaries). Using the full consolidation method, 100% of the assets and liabilities as well as income and expenses of the consolidated companies are included in the consolidation. Companies are consolidated from the date when control is acquired and deconsolidated from the date when control is transferred. The minority interests in shareholders' equity and net result are disclosed separately in the consolidated balance sheet and income statement. Intercompany receivables and payables as well as income and expenses are offset and intercompany profits are eliminated. Business combinations are accounted for using the acquisition method. The assets and liabilities of the acquired company are recognised at fair values using uniform accounting policies. The differences between the cost of acquisition and the fair value of the net assets acquired are recognised as goodwill and offset with equity. Transaction costs in connection with acquisitions and divestments are recognised directly in the income statement. Upon acquisition of minority interests in a fully consolidated company, the difference between the purchase price and the proportional carrying value of the minority interests is recognised as goodwill. The profit or loss from a disposal of ownership interests is recognised in the income statement and includes the relevant portion of goodwill disposed of.

**Associated companies** Companies in which the Group can exercise a significant influence are included in the consolidation using the equity method. The investment is valued at the Group's share of the equity, and the Group's share of the net result is included in the consolidated income statement. A significant influence is assumed if the Group holds at least 20% but less than 50% of the voting rights. Goodwill arising from the acquisition of an associated company is offset with equity.

**Foreign currency translation** The financial statements of foreign subsidiaries are maintained in the currency of the primary economic environment in which the company operates (functional currency). The functional currency is generally the same as the local currency. Transactions in foreign currencies in the subsidiaries are converted to the functional currency using the applicable exchange rate on the day of the transaction. Foreign exchange gains and losses from such transactions and from the conversion of

monetary assets and liabilities in foreign currencies are recognised in the income statement. The consolidated financial statements are presented in Swiss francs. The balance sheets of companies with a different functional currency are translated into Swiss francs using the closing exchange rates at the balance sheet date, and the income statements and cash flow statements are translated using average exchange rates. The resulting translation differences are recognised directly in equity. Foreign exchange differences on non-current intercompany loans of an equity nature are also recognised directly in equity. Upon loss of control over a company, the related cumulative translation differences are reclassified to the income statement.

#### 1.4 Significant management assumptions and estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and contingent assets and liabilities. All estimates and judgements are reviewed regularly. They are based on historical experience and assumptions about future events. Actual outcomes may differ from these estimates. The consolidated financial statements are adjusted in the reporting period in which the circumstances change.

Assumptions and estimates in the following areas have a significant influence on the consolidated financial statements:

- Determination of the amount of income tax assets and liabilities, see note 2.6
- Write-down and impairment of non-financial assets, in particular the assessment of inventories, see note 3.2
- Recognition of non-current provisions, see note 3.5
- Actuarial calculations of foreign pension benefit obligations, see note 6.1

#### 1.5 Performance measures not defined by Swiss GAAP FER

Internally and externally, the Group uses additional performance measures that are not defined by Swiss GAAP FER. The composition and calculation of the individual performance measures are published on the website

[bucherindustries.com/en/additional-performance-measures](https://www.bucherindustries.com/en/additional-performance-measures)

## 2. Performance

### 2.1 Segment reporting

The Group comprises five divisions: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic and electronic components as well as electrohydraulic systems (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for processing beverages, and automation solutions (Bucher Specials).

### Segment information

CHF million	Net sales			Operating profit (EBIT)			Net operating assets (NOA) <sup>1)</sup>		
	2025	2024	%	2025	2024	%	2025	2024	%
Kuhn Group	1'052.9	1'159.2	-9.2	75.1	93.1	-19.3	238.7	365.7	-34.7
Bucher Municipal	605.2	601.8	0.6	57.0	45.9	24.2	312.0	315.8	-1.2
Bucher Hydraulics	625.5	653.2	-4.2	63.4	71.3	-11.1	344.0	317.7	8.3
Bucher Emhart Glass	373.6	462.1	-19.2	47.0	77.5	-39.4	174.8	225.6	-22.5
Bucher Specials	322.0	356.6	-9.7	10.0	8.4	19.0	174.8	187.0	-6.5
<b>Reportable segments</b>	<b>2'979.2</b>	<b>3'232.9</b>	<b>-7.8</b>	<b>252.5</b>	<b>296.2</b>	<b>-14.8</b>	<b>1'244.3</b>	<b>1'411.8</b>	<b>-11.9</b>
Other/consolidation	-64.9	-77.4	16.1	28.9	-13.7	310.9	14.5	27.2	-46.7
<b>Group</b>	<b>2'914.3</b>	<b>3'155.5</b>	<b>-7.6</b>	<b>281.4</b>	<b>282.5</b>	<b>-0.4</b>	<b>1'258.8</b>	<b>1'439.0</b>	<b>-12.5</b>

<sup>1)</sup> At 31 December

The performance of each of the divisions is evaluated on the basis of operating profit, which is measured in the same way for management reporting as in the consolidated financial statements. The figures reported in "Other/consolidation" comprise the results of the holding, finance and management companies, the economic effects of the pension plans of foreign subsidiaries amounting to CHF 1.9 million (2024: CHF 1.9 million) as well as consolidation adjustments for intersegment transactions. The operating profit for the reporting period includes the gain from the sale of a property amounting to CHF 43.4 million. Intersegment sales amounted to CHF 15.5 million (CHF 14.3 million) for Kuhn Group, CHF 5.9 million (CHF 5.6 million) for Bucher Hydraulics and CHF 43.6 million (CHF 57.6 million) for Bucher Specials. The other divisions had only marginal intersegment sales.

CHF million	CAPEX				Research and development costs			
	2025	% <sup>1)</sup>	2024	% <sup>1)</sup>	2025	% <sup>1)</sup>	2024	% <sup>1)</sup>
Kuhn Group	20.3	1.9	38.1	3.3	-51.9	4.9	-52.5	4.5
Bucher Municipal	18.8	3.1	27.5	4.6	-23.5	3.9	-23.6	3.9
Bucher Hydraulics	45.5	7.3	43.7	6.7	-27.3	4.4	-28.7	4.4
Bucher Emhart Glass	9.1	2.4	18.1	3.9	-18.6	5.0	-19.8	4.3
Bucher Specials	12.7	4.0	20.8	5.8	-12.8	4.0	-14.9	4.2
<b>Reportable segments</b>	<b>106.4</b>	<b>3.6</b>	<b>148.2</b>	<b>4.6</b>	<b>-134.1</b>	<b>4.5</b>	<b>-139.5</b>	<b>4.3</b>
Other/consolidation	9.5	-	2.6	-	-	-	-	-
<b>Group</b>	<b>115.9</b>	<b>4.0</b>	<b>150.8</b>	<b>4.8</b>	<b>-134.1</b>	<b>4.6</b>	<b>-139.5</b>	<b>4.4</b>

<sup>1)</sup> Of net sales

## Net sales by region

CHF million

	2025	%	2024	%
Switzerland	122.5	4.2	128.9	4.1
Germany	430.8	14.8	442.6	14.0
France	336.9	11.5	404.2	12.8
Rest of Europe	964.3	33.1	953.2	30.2
<b>Europe</b>	<b>1'854.5</b>	<b>63.6</b>	<b>1'928.9</b>	<b>61.1</b>
North America	442.3	15.2	552.8	17.5
Brazil	108.0	3.7	102.4	3.2
Rest of Americas	77.0	2.6	80.8	2.6
<b>Americas</b>	<b>627.3</b>	<b>21.5</b>	<b>736.0</b>	<b>23.3</b>
China	111.0	3.8	131.6	4.2
India	45.6	1.6	46.5	1.5
Rest of Asia	101.5	3.5	100.2	3.2
<b>Asia</b>	<b>258.1</b>	<b>8.9</b>	<b>278.3</b>	<b>8.9</b>
Australia	139.4	4.8	158.8	5.0
Other	35.0	1.2	53.5	1.7
<b>Net sales</b>	<b>2'914.3</b>	<b>100.0</b>	<b>3'155.5</b>	<b>100.0</b>

Net sales have been allocated to the countries of destination.

## Reconciliation of segment results

CHF million

	2025	2024
Segment operating profit (EBIT)	252.5	296.2
Other/consolidation	28.9	-13.7
<b>Operating profit (EBIT)</b>	<b>281.4</b>	<b>282.5</b>
Share of profit/(loss) of associates	1.4	0.6
Finance costs	-2.4	-5.3
Finance income	13.4	12.9
<b>Profit before tax</b>	<b>293.8</b>	<b>290.7</b>

### Accounting policies

**Revenue recognition** Net sales of goods and products are recognised when the performance obligation has been satisfied or when control is transferred to the customer. The timing of the transfer depends on specific contract terms or the agreed international commercial terms ("Incoterms"). Sales from services are recognised over the period in which the service is rendered. Sales are all amounts collected and still to be collected from third parties for goods, products and services. Sales are measured at the expected fair value of the consideration received, net of value-added tax and sales deductions such as sales incentives, rebates and trade discounts.

**Research and development costs** Internally generated research and development costs are charged directly to the income statement.

## 2.2 Employment costs

CHF million

	2025	2024
Wages and salaries	-601.1	-620.3
Share-based payments	-2.6	-2.1
Social security costs	-109.3	-109.5
Pension benefit expense	-41.8	-43.6
Other employment costs	-68.0	-69.1
<b>Employment costs</b>	<b>-822.8</b>	<b>-844.6</b>

Share-based payments include the Bucher Participation Plan as well as remuneration of the board of directors. In the reporting period, 6'186 shares (2024: 7'104) in total were issued. The shares awarded are subject to a three-year blocking period. Other employment costs include incidental costs of staff recruitment, retention, training and development as well as external staff costs.

### Accounting policies

**Bucher Participation Plan** The Bucher Participation Plan is a share-based, performance-related component of remuneration for the members of group and division management and selected specialists. The allocation is based on a percentage of the base salary and the achievement of the annual financial "earnings per share" target. The relevant expense is reported under employment costs with an offsetting entry in equity. The number of shares allocated is calculated based on the share price on the date of the annual general meeting of the following year.

## 2.3 Other operating income

CHF million

	2025	2024
Own work capitalised	3.2	4.3
Gain on sale of property, plant and equipment	50.6	2.2
Subsidies	10.9	10.4
Miscellaneous income	16.9	13.4
<b>Other operating income</b>	<b>81.6</b>	<b>30.3</b>

Miscellaneous income includes rental income and other revenue which is outside the normal course of the Group's business.

## 2.4 Other operating expenses

CHF million

	2025	2024
Energy, maintenance and repairs	-109.1	-115.9
Charges, levies, taxes and consulting fees	-38.2	-41.2
Marketing and distribution costs	-105.3	-113.1
Insurance expenses	-8.4	-7.1
Operating lease expenses	-18.5	-18.2
Miscellaneous operating expenses	-74.6	-84.8
<b>Other operating expenses</b>	<b>-354.1</b>	<b>-380.3</b>

Miscellaneous operating expenses include services for research and development, IT costs, operating foreign exchange effects and changes in operating provisions that cannot be charged to an appropriate expense account.

## 2.5 Financial result

CHF million

	2025	2024
<b>Share of profit/(loss) of associates</b>	<b>1.4</b>	<b>0.6</b>
Interest expense	-1.8	-3.1
Financial foreign exchange gains and losses	-0.3	-1.9
Other finance costs	-0.3	-0.3
<b>Finance costs</b>	<b>-2.4</b>	<b>-5.3</b>
Interest income	7.0	7.2
Net gain on financial assets	6.4	5.7
<b>Finance income</b>	<b>13.4</b>	<b>12.9</b>
<b>Financial result</b>	<b>12.4</b>	<b>8.2</b>

## 2.6 Income taxes

### Effective income taxes

CHF million		
	2025	2024
Current income taxes	-56.7	-64.6
Deferred income taxes	-1.7	1.6
<b>Income taxes</b>	<b>-58.4</b>	<b>-63.0</b>
Reconciliation:		
Profit before tax	293.8	290.7
Weighted average tax rate	22.4%	20.9%
<b>Theoretical income tax charge</b>	<b>-65.8</b>	<b>-60.8</b>
Utilisation of unrecognised tax loss carryforwards	0.2	0.9
Reappraisal of tax loss carryforwards	1.6	-2.6
Reappraisal of other deferred tax assets	-0.1	-0.8
Expenses not deductible for tax purposes/income not subject to tax	-2.3	-1.9
(Under)/over provided in prior years	3.0	-0.3
Changes in deferred taxes due to changes in tax rates	-0.1	0.7
Other differences	5.1	1.8
<b>Effective income taxes</b>	<b>-58.4</b>	<b>-63.0</b>
Effective tax rate	19.9%	21.7%

The tax rate of 19.9% (2024: 21.7%) is slightly below the range of the mid-term projection due to special items.

### Movements in deferred income taxes

CHF million	Assets		Liabilities	
	2025	2024	2025	2024
Balance at 1 January	73.2	-30.0	71.5	-29.4
Exchange differences	-3.2	0.4	0.4	-0.4
Acquisition of subsidiaries	0.2	-0.8	-	-0.2
(Charged)/credited to income statement	-2.7	1.0	1.3	0.3
(Charged)/credited to equity	-0.5	0.6	-	-0.3
<b>Balance at 31 December</b>	<b>67.0</b>	<b>-28.8</b>	<b>73.2</b>	<b>-30.0</b>

## Tax loss carryforwards

CHF million

	2025	2024
Tax loss carryforwards	67.8	62.9
Of which recognised in deferred income taxes	-42.4	-36.8
<b>Unrecognised tax loss carryforwards</b>	<b>25.4</b>	<b>26.1</b>
Thereof with expiration:		
Within 1 year	3.4	2.5
In 1 to 5 years	10.2	11.8
In more than 5 years	-	-
No expiration	11.8	11.8
Tax effect on unrecognised tax loss carryforwards	5.8	7.5

### Accounting policies

**Income taxes** The tax expense for the period comprises current and deferred income taxes. Current income taxes are calculated on the basis of the local tax laws, and deferred income taxes are calculated based on the temporary differences between the tax bases of assets and liabilities of the individual subsidiaries and their carrying amounts in the consolidated balance sheet. The deferred income taxes are calculated using the expected local tax rates. Potential tax savings arising from tax loss carryforwards and temporary differences are only recognised when it is highly probable that they can be offset with future profits. Deferred tax liabilities in connection with undistributed profits of subsidiaries and associated companies are recognised unless the Group can fully control the distribution policy of these companies and no dividend payments are expected in the foreseeable future. Taxes are recognised in the income statement unless they relate to items recognised directly in equity. In this case, the taxes are also recognised in equity.

### Significant management assumptions and estimates

**Income tax assets and liabilities** The measurement of the tax assets and liabilities depends on the interpretation of the tax laws in the relevant countries; the reasonableness of these interpretations is determined in connection with the final tax assessment or with tax audits conducted by the tax authorities. As a result, significant adjustments to the tax expense may be necessary. The future tax benefit associated with loss carryforwards and temporary differences amounts to CHF 90.1 million (2024: CHF 94.8 million), of which CHF 67.0 million (CHF 73.2 million) is capitalised as deferred income taxes. The Group falls within the scope of the OECD Pillar II model rules for taxes (the Global Anti-Base Erosion Proposal, or "GloBE"). These rules are not expected to have a material impact on the net assets, financial position and results of operations of Bucher Industries in the short to medium term.

### 3. Invested capital

#### 3.1 Receivables, prepayments and accrued income

CHF million	Current	Non-current	Total	Current	Non-current	Total
			<b>2025</b>			<b>2024</b>
Trade receivables	407.1	0.1	407.2	448.0	–	448.0
Notes receivable	16.9	–	16.9	15.4	–	15.4
<b>Trade receivables, net</b>	<b>424.0</b>	<b>0.1</b>	<b>424.1</b>	<b>463.4</b>	<b>–</b>	<b>463.4</b>
Tax receivables	28.3	–	28.3	34.3	–	34.3
Prepayments to suppliers	11.5	–	11.5	13.6	–	13.6
Prepayments and accrued income	19.4	–	19.4	21.0	–	21.0
Other operating receivables	37.8	0.9	38.7	38.2	1.3	39.5
<b>Other operating receivables, prepayments and accrued income</b>	<b>97.0</b>	<b>0.9</b>	<b>97.9</b>	<b>107.1</b>	<b>1.3</b>	<b>108.4</b>
Derivative financial instruments	1.8	0.1	1.9	2.4	0.1	2.5
Other non-operating receivables	–	0.8	0.8	–	0.8	0.8
<b>Other non-operating receivables, prepayments and accrued income</b>	<b>1.8</b>	<b>0.9</b>	<b>2.7</b>	<b>2.4</b>	<b>0.9</b>	<b>3.3</b>
<b>Receivables, prepayments and accrued income</b>	<b>522.8</b>	<b>1.9</b>	<b>524.7</b>	<b>572.9</b>	<b>2.2</b>	<b>575.1</b>

#### Ageing analysis of trade receivables

CHF million	2025	2024
Trade receivables, gross	444.6	483.5
Value adjustments	–20.5	–20.1
<b>Trade receivables, net</b>	<b>424.1</b>	<b>463.4</b>
Not due	358.2	392.1
Not due, value adjustments	–6.5	–6.1
Past due, within 30 days	47.1	48.5
Past due, from 31 to 90 days	20.4	24.8
Past due, more than 90 days	18.9	18.1
Past due, value adjustments	–14.0	–14.0

#### Accounting policies

**Receivables** Receivables are valued at nominal value net of adjustments for credit risks.

### 3.2 Inventories

CHF million

	2025	2024
Raw materials and consumables	393.3	396.9
Work in progress	185.0	203.3
Finished goods and goods for resale	426.5	514.0
<b>Inventories, gross</b>	<b>1'004.8</b>	<b>1'114.2</b>
Write-downs	-162.2	-165.3
<b>Inventories, net</b>	<b>842.6</b>	<b>948.9</b>

#### Accounting policies

**Inventories** Inventories are valued at the lower of cost and net realisable value. Depending on the division, cost is determined using either the weighted average or first-in, first-out method. The same method is used for inventories having a similar nature and use to the company. Provision is made for all foreseeable losses from obsolete or slow-moving inventories, with write-downs recognised in changes in inventories of finished goods and work in progress.

#### Significant management assumptions and estimates

**Write-down of inventories** The assessment of the recoverable value of inventories is based on estimates of the future consumption and price development (net realisable value). These estimates are constantly reviewed and adjusted if necessary. Changes in sales figures or other influences such as technological advances can lead to an adjustment of the book value.

### 3.3 Property, plant and equipment

CHF million	Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Prepayments and assets under construction	Total
					<b>2025</b>
Cost at 1 January	803.7	676.6	296.4	50.9	1'827.6
Exchange differences	-19.9	-18.1	-10.6	-0.9	-49.5
Acquisition of subsidiaries	1.4	0.9	0.2	-	2.5
Additions	15.3	19.8	22.7	56.1	113.9
Disposals	-12.2	-17.0	-14.1	-7.4	-50.7
Transfers	16.3	18.6	5.8	-40.7	-
<b>Cost at 31 December</b>	<b>804.6</b>	<b>680.8</b>	<b>300.4</b>	<b>58.0</b>	<b>1'843.8</b>
Accumulated depreciation at 1 January	-396.9	-497.5	-215.3	-	-1'109.7
Exchange differences	8.6	12.5	6.6	-	27.7
Depreciation for the year	-25.1	-40.2	-22.7	-	-88.0
Disposals	8.3	14.7	11.3	-	34.3
<b>Accumulated depreciation at 31 December</b>	<b>-405.1</b>	<b>-510.5</b>	<b>-220.1</b>	<b>-</b>	<b>-1'135.7</b>
<b>Net book value at 31 December</b>	<b>399.5</b>	<b>170.3</b>	<b>80.3</b>	<b>58.0</b>	<b>708.1</b>
					<b>2024</b>
Cost at 1 January	700.8	632.1	263.4	81.8	1'678.1
Exchange differences	13.5	12.3	5.2	1.8	32.8
Acquisition of subsidiaries	0.9	-	0.2	-	1.1
Additions	45.7	33.0	25.6	51.2	155.5
Disposals	-1.4	-28.2	-10.1	-0.2	-39.9
Transfers	44.2	27.4	12.1	-83.7	-
<b>Cost at 31 December</b>	<b>803.7</b>	<b>676.6</b>	<b>296.4</b>	<b>50.9</b>	<b>1'827.6</b>
Accumulated depreciation at 1 January	-366.1	-470.8	-198.7	-	-1'035.6
Exchange differences	-6.3	-9.8	-4.2	-	-20.3
Depreciation for the year	-25.9	-40.6	-21.7	-	-88.2
Disposals	1.4	23.7	9.3	-	34.4
<b>Accumulated depreciation at 31 December</b>	<b>-396.9</b>	<b>-497.5</b>	<b>-215.3</b>	<b>-</b>	<b>-1'109.7</b>
<b>Net book value at 31 December</b>	<b>406.8</b>	<b>179.1</b>	<b>81.1</b>	<b>50.9</b>	<b>717.9</b>

The net book value of assets under finance leases amounts to CHF 6.4 million (2024: CHF 9.5 million). No (2024: CHF 1.7 million) government grants were recognised under additions.

#### Accounting policies

**Property, plant and equipment** Property, plant and equipment are measured at historical cost less accumulated depreciation. Expenditure on improvements is capitalised. The costs of repairs and maintenance as well as low-value assets are charged to the income statement as incurred. Government grants are only recognised when there is reasonable assurance that the attached conditions will be complied with. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. The useful lives of buildings are 10 to 50 years, plant and machinery 5 to 12 years and furniture, fixtures and equipment 2 to 15 years. The book values and remaining useful lives of property, plant and equipment are reviewed regularly and adjusted if necessary.

### 3.4 Intangible assets

CHF million	Licences/ patents	Software	Other	Total
				<b>2025</b>
Cost at 1 January	92.1	49.0	14.4	155.5
Exchange differences	-1.1	1.1	-0.1	-0.1
Acquisition of subsidiaries	0.4	-	3.4	3.8
Additions	2.9	8.1	2.5	13.5
Disposals	-	-1.7	-5.7	-7.4
Transfers	-	0.1	-0.1	-
<b>Cost at 31 December</b>	<b>94.3</b>	<b>56.6</b>	<b>14.4</b>	<b>165.3</b>
Accumulated amortisation at 1 January	-90.1	-36.4	-12.3	-138.8
Exchange differences	1.0	0.4	0.1	1.5
Amortisation for the year	-0.5	-3.8	-0.4	-4.7
Disposals	-	1.7	5.7	7.4
<b>Accumulated amortisation at 31 December</b>	<b>-89.6</b>	<b>-38.1</b>	<b>-6.9</b>	<b>-134.6</b>
<b>Net book value at 31 December</b>	<b>4.7</b>	<b>18.5</b>	<b>7.5</b>	<b>30.7</b>
				<b>2024</b>
Cost at 1 January	91.3	44.3	14.3	149.9
Exchange differences	0.8	0.7	0.2	1.7
Additions	-	6.5	1.2	7.7
Disposals	-	-2.6	-1.2	-3.8
Transfers	-	0.1	-0.1	-
<b>Cost at 31 December</b>	<b>92.1</b>	<b>49.0</b>	<b>14.4</b>	<b>155.5</b>
Accumulated amortisation at 1 January	-88.9	-35.1	-13.3	-137.3
Exchange differences	-0.7	-0.7	-0.1	-1.5
Amortisation for the year	-0.5	-3.2	-0.1	-3.8
Disposals	-	2.6	1.2	3.8
<b>Accumulated amortisation at 31 December</b>	<b>-90.1</b>	<b>-36.4</b>	<b>-12.3</b>	<b>-138.8</b>
<b>Net book value at 31 December</b>	<b>2.0</b>	<b>12.6</b>	<b>2.1</b>	<b>16.7</b>

#### Accounting policies

**Intangible assets** Intangible assets are capitalised only if they will generate quantifiable economic benefits over several years. They are measured at historical cost less accumulated amortisation. Amortisation is charged on a straight-line basis over the estimated useful lives of 5 to 20 years, depending on the asset.

### Theoretical capitalisation of goodwill

CHF million

	2025	2024
Cost at 1 January	336.7	313.2
Group structure changes	17.5	23.5
<b>Cost at 31 December at historical currency rates</b>	<b>354.2</b>	<b>336.7</b>
Accumulated exchange differences	-69.3	-57.2
<b>Cost at 31 December</b>	<b>284.9</b>	<b>279.5</b>
Accumulated amortisation at 1 January	-240.2	-220.8
Exchange differences	10.8	-1.0
Amortisation for the year	-19.1	-18.4
<b>Accumulated amortisation at 31 December</b>	<b>-248.5</b>	<b>-240.2</b>
<b>Theoretical net book value at 31 December</b>	<b>36.4</b>	<b>39.3</b>
Equity according to balance sheet	1'796.4	1'882.6
Theoretical book value of goodwill	36.4	39.3
<b>Theoretical shareholders' equity at 31 December including goodwill</b>	<b>1'832.8</b>	<b>1'921.9</b>
Profit for the year	235.4	227.7
Theoretical amortisation of goodwill	-19.1	-18.4
<b>Theoretical profit for the year after goodwill adjustments</b>	<b>216.3</b>	<b>209.3</b>

#### Accounting policies

**Goodwill** Goodwill is offset with equity at the date of the acquisition of a subsidiary, of minority interests or an investment in an associated company. Upon loss of control over a company or upon sale of ownership interests, the relevant goodwill is charged to the income statement at the original cost. The theoretical capitalisation of goodwill with straight-line amortisation over five years would impact the consolidated balance sheet and consolidated income statement as shown above.

### 3.5 Provisions

CHF million	Warranties	Legal claims	Other	Total
				<b>2025</b>
Balance at 1 January	60.1	18.6	9.0	87.7
Exchange differences	-1.3	-0.3	-0.2	-1.8
Additional provisions	37.2	7.8	18.3	63.3
Unutilised amounts reversed	-7.0	-3.2	-1.0	-11.2
Utilised during year	-37.6	-1.5	-2.8	-41.9
<b>Balance at 31 December</b>	<b>51.4</b>	<b>21.4</b>	<b>23.3</b>	<b>96.1</b>
Current portion	49.8	20.6	16.0	86.4
Non-current portion	1.6	0.8	7.3	9.7
				<b>2024</b>
Balance at 1 January	59.1	21.0	11.0	91.1
Exchange differences	0.3	-0.2	0.2	0.3
Additional provisions	45.8	3.2	2.2	51.2
Unutilised amounts reversed	-4.0	-4.2	-1.7	-9.9
Utilised during year	-41.1	-1.2	-2.7	-45.0
<b>Balance at 31 December</b>	<b>60.1</b>	<b>18.6</b>	<b>9.0</b>	<b>87.7</b>
Current portion	58.4	17.7	5.2	81.3
Non-current portion	1.7	0.9	3.8	6.4

Other provisions relate to risks associated with the Group's industrial operations, dismantling costs as well as restructuring costs.

#### Accounting policies

**Provisions** A provision is recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required in future to settle the obligation, and the amount can be estimated reliably. Provisions for warranties are recognised when the products are sold and are measured on the basis of historical data. The provisions for legal claims cover risks associated with accidents, distribution rights, patents and other legal disputes.

#### Significant management assumptions and estimates

**Recognition of non-current provisions** In the course of normal business operations, group companies may become involved in litigation. Provisions for pending cases are recognised on the basis of available information and the expected cash outflows. Depending on the outcome of the cases, claims may arise against the Group that are not or not completely covered by provisions.

### 3.6 Contingent liabilities and other commitments

**Contingent liabilities** The contingent liabilities of CHF 3.5 million (2024: CHF 1.3 million) include guarantees given in respect of goods sold and services provided. This amount represents the maximum amount of the obligations assumed. These contingent liabilities are not expected to result in an outflow of resources.

In connection with the acquisition of Hydman Oy, call and put options for the remaining 22% of the shares exist that are exercisable after 1 January 2028. The exercise price is derived from the business results. The purchase price for the 78% of the shares currently held amounted to CHF 18.2 million.

**Other commitments** There are commitments to purchase non-current assets amounting to CHF 25.1 million (2024: CHF 38.9 million).

### 3.7 Other liabilities, accruals and deferred income

CHF million	Current	Non-current	Total	Current	Non-current	Total
	2025			2024		
Accruals and deferred income	160.6	6.0	166.6	172.8	6.8	179.6
Income tax liabilities	36.4	-	36.4	38.1	-	38.1
Social security and pensions	24.9	0.2	25.1	24.4	0.3	24.7
Sales and capital tax liabilities	36.6	-	36.6	26.0	-	26.0
Other liabilities	10.7	3.8	14.5	13.1	4.2	17.3
<b>Other operating liabilities, accruals and deferred income</b>	<b>269.2</b>	<b>10.0</b>	<b>279.2</b>	<b>274.4</b>	<b>11.3</b>	<b>285.7</b>
Derivative financial instruments	1.4	-	1.4	2.9	0.1	3.0
<b>Other non-operating liabilities, accruals and deferred income</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>2.9</b>	<b>0.1</b>	<b>3.0</b>
<b>Other liabilities, accruals and deferred income</b>	<b>270.6</b>	<b>10.0</b>	<b>280.6</b>	<b>277.3</b>	<b>11.4</b>	<b>288.7</b>

Accruals and deferred income include mainly accruals for employment costs such as accrued holiday and overtime pay and variable remuneration, as well as accruals for commissions and contract-related liabilities.

## 4. Financing and risk management

### 4.1 Cash and cash equivalents

CHF million

	2025	2024
Cash and bank accounts	185.1	182.5
Money market investments up to 3 months	275.6	196.5
<b>Cash and cash equivalents</b>	<b>460.7</b>	<b>379.0</b>

#### Accounting policies

**Cash and cash equivalents** Cash and cash equivalents are defined as liquid financial investments with an original maturity of less than three months that are readily convertible to defined cash amounts at short notice and are subject to insignificant risk of changes in value.

### 4.2 Other financial assets

CHF million

	2025	2024
Money market investments over 3 months	28.5	22.2
Bonds	32.3	31.5
Long-term loans	0.1	0.3
Other	5.3	5.6
<b>Other financial assets</b>	<b>66.2</b>	<b>59.6</b>
Current portion	60.8	53.7
Non-current portion	5.4	5.9

#### Accounting policies

**Other financial assets** Money market investments and bonds are initially recognised at historical cost, with transaction costs being charged to the income statement. The fair values of the money market investments and bonds are based on observable market information at the end of the reporting period. Non-current loans and other financial assets are valued at amortised cost less impairment charges.

### 4.3 Financial liabilities

CHF million

	2025	2024
Other bank borrowings	1.5	2.0
Finance lease liabilities	3.9	6.4
Other financial liabilities	17.9	22.2
<b>Financial liabilities</b>	<b>23.3</b>	<b>30.6</b>
Current portion	4.4	9.7
Non-current portion	18.9	20.9

**Other bank borrowings** The other bank borrowings include loans of CHF 1.5 million (2024: CHF 2.0 million), which bear interest at rates of between 0.50 and 3.85% and are due for repayment by 2026.

#### Accounting policies

**Financial liabilities** Financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently valued at amortised cost using the effective interest method.

#### 4.4 Pledged assets

No assets (2024: none) were pledged or assigned to secure the Group's obligations.

#### 4.5 Leases

##### Future minimum lease payments from operating leases

CHF million

	2025	2024
Within 1 year	12.6	10.8
From 1 to 5 years	25.1	24.3
More than 5 years	13.0	6.6
<b>Minimum lease payments (non-cancellable within 1 year)</b>	<b>50.7</b>	<b>41.7</b>

#### Accounting policies

**Leases** A distinction is made between finance leases and operating leases. Finance lease contracts are recognised in property, plant and equipment when most of the risks and rewards are transferred to the Group upon signing of the contract. Finance leases are recognised initially at the lower of fair value and the present value of the future minimum lease payments. Depreciation is charged over the shorter of the estimated useful life and the lease term. The corresponding lease obligations are reported as liabilities. An operating lease exists when a significant part of the risks of ownership remains with the lessor. Payments for operating leases are charged to the income statement on a straight-line basis over the lease term.

#### 4.6 Share capital and earnings per share

		2025	2024
<b>Share capital</b>	<b>CHF million</b>	<b>2.1</b>	<b>2.1</b>
Par value of registered shares	CHF	0.20	0.20
Outstanding shares	number	9'909'749	10'223'425
Treasury shares	number	340'251	26'575
<b>In issue and ranking for dividend</b>	<b>number</b>	<b>10'250'000</b>	<b>10'250'000</b>

The share capital of Bucher Industries AG consists of one class of voting rights. On 5 May 2025, Bucher Industries launched a share buyback programme for up to 4% of the currently issued shares, which is to run over two years. As per 31 December 2025, 3.1% of the issued shares had been repurchased for CHF 122.1 million. The average price per share was CHF 381.76 (highest price CHF 410.50, lowest price CHF 343.00).

#### Treasury shares

CHF million	Number of shares		Number of shares	
		2025		2024
Balance at 1 January	26'575	9.5	10'679	3.4
Share buyback	319'862	122.1	-	-
Purchases of treasury shares	-	-	23'000	8.2
Reissued for share-based payments	-6'186	-2.3	-7'104	-2.1
<b>Balance at 31 December</b>	<b>340'251</b>	<b>129.3</b>	<b>26'575</b>	<b>9.5</b>

#### Earnings and dividend per share

		2025	2024
Profit attributable to owners of Bucher Industries AG	CHF million	235.0	226.8
Average number of shares outstanding (undiluted and diluted)	number	10'121'295	10'235'052
Basic and diluted earnings per share	CHF	23.22	22.15
Dividend per share <sup>1)</sup>	CHF	11.00	11.00
Total dividend <sup>1)</sup>	CHF million	112.8	112.8

<sup>1)</sup> 2025: proposal of the board of directors

#### Accounting policies

**Treasury shares** Treasury shares are recognised at historical cost as a deduction from equity. Realised gains or losses from the disposal of treasury shares are recorded directly in equity. The average number of shares outstanding is calculated on the basis of the number of shares issued, less the weighted average number of treasury shares held.

#### 4.7 Financial risk management

The Group's international operations expose it to a variety of financial risks, such as credit, liquidity, price and market risks. Group financial risk management is based on internally formulated guidelines and responsibilities. These include criteria for general financial risk management and also for specific areas, such as the management of interest, exchange rate and counterparty risks as well as the use of derivative financial instruments. With the exception of the management of credit risks from operating activities, financial risk management is carried out by the central treasury function. Group treasury identifies and assesses financial risks and hedges them in close collaboration with the Group's operating companies. The risk management process implemented also includes regular reporting on the development of the financial risks.

**Credit risk** Credit risk arises from the possibility of partial or total default on contractual payments and/or performance obligations. It also includes exposure to losses in the value of financial items due to a deterioration in credit quality or counterparty risks under financial contracts. As part of their receivables management, the individual companies determine the credit terms and monitor the customers, taking into account their past payment history and an analysis of their credit rating. Owing to the diverse industries and geographical regions in which the Group's customers operate, the credit risk on trade receivables was limited in the reporting period and the Group had no cluster risk. In addition to this natural diversification, the credit risk was further minimised by security in the form of credit insurance, advance payments from customers, letters of credit and bank guarantees. Bucher Industries invested its free cash in short-term money market investments with various banking institutions that have a very good international risk rating, as well as in top-rated money market funds and in short-term realisable financial assets with a high credit rating. The Group had no concentration of credit risk associated with receivables from banks. The maximum credit risk is equal to the carrying amounts of the financial assets reported in the consolidated balance sheet.

**Liquidity risk** Bucher Industries defines liquidity risk as the risk that the Group and/or any of its subsidiaries may not have sufficient financial resources available to meet all of their payment obligations at any given time. Liquidity requirements are managed through short- to medium-term liquidity planning to forecast future cash flows and financial items in each currency. The calculated liquidity requirements are always assessed in connection with existing credit facilities. The necessary funds are raised as and when required in the money and capital markets.

**Interest and price risks** Interest risks result from changes in market interest rates that have an impact on the profit or loss for the year and the fair values of the financial instruments. The risk of a change in interest rates is constantly monitored and managed. Where necessary, interest rate forwards are used to hedge specific interest risks.

**Exchange rate risk** As the Group operates internationally, Bucher Industries is mainly exposed to the risk of changes in the exchange rates of the euro, US dollar, British pound and Swedish krona in its most important sales and procurement markets. Individual subsidiaries' cash inflows and outflows denominated in foreign currencies are hedged using appropriate financial instruments based on the respective underlying transactions.

### Derivative financial instruments

CHF million

	2025	2024
<b>Contract value</b>	<b>369.2</b>	<b>350.0</b>
Currency contracts – assets	1.9	2.5
Currency contracts – liabilities	-1.4	-3.0
<b>Derivative financial instruments</b>	<b>0.5</b>	<b>-0.5</b>

#### Accounting policies

**Derivative financial instruments** Derivative financial instruments that are used to hedge the foreign exchange risk of balance sheet items and expected future cash flows are measured at fair value. Changes in the fair values are booked to the income statement with the exception of transactions that are designated as hedge accounting transactions. The changes in their fair values are initially booked directly to equity. Once the underlying transactions have been recognised, the changes in the fair values of the corresponding derivative financial instruments are transferred from equity to the income statement.

### Exchange rates

1 CHF	Income statement annual average rates			Change %	Balance sheet closing rates		
	2025	2024			2025	2024	%
1 AUD	0.5370	0.5809	-7.6	0.5303	0.5617	-5.6	
1 BRL	0.1485	0.1646	-9.8	0.1448	0.1466	-1.2	
1 CNY	0.1161	0.1223	-5.1	0.1135	0.1241	-8.5	
1 EUR	0.9374	0.9526	-1.6	0.9311	0.9415	-1.1	
1 GBP	1.0969	1.1250	-2.5	1.0663	1.1352	-6.1	
1 SEK	0.0846	0.0835	1.3	0.0861	0.0822	4.7	
1 USD	0.8337	0.8798	-5.2	0.7933	0.9058	-12.4	

## 5. Group structure

### 5.1 Changes in the group structure

#### Acquisitions

Company	Country	Division	Group interest %	Date of acquisition
<b>2025</b>				
Hydman Oy	FI	BH	78	3 February 2025
Kiinteistö Oy	FI	BH	100	3 February 2025
Operating business of Banke GmbH	DE	BSp	n. a. <sup>1)</sup>	27 May 2025
cm.project.ing GmbH	DE	BEG	100	1 September 2025
cm.project.ing South America Consultoria Ltda.	BR	BEG	100	1 September 2025
<b>2024</b>				
Somavil – Representações de Máquinas Vinícolas, Lda.	PT	BSp	100	23 September 2024

Divisions: BH Bucher Hydraulics, BSp Bucher Specials, BEG Bucher Emhart Glass

<sup>1)</sup> Asset deal

#### Net assets acquired

CHF million	2025	2024
Cash and cash equivalents	3.6	0.3
Trade receivables	3.6	0.8
Inventories	2.2	0.6
Property, plant and equipment	2.5	1.1
Intangible assets	3.8	–
Current financial liabilities	–0.8	–0.1
Trade payables	–0.2	–0.3
Deferred income tax liabilities	–0.8	–0.2
Other net assets	–0.3	–0.3
<b>Net assets acquired</b>	<b>13.6</b>	<b>1.9</b>

### Net cash flow from acquisitions

CHF million		
	2025	2024
Net assets acquired	13.6	1.9
Minority interests	-2.0	-
Goodwill	17.5	-
<b>Total purchase consideration</b>	<b>29.1</b>	<b>1.9</b>
Cash and cash equivalents acquired	-3.6	-0.3
Contingent consideration	-	-0.3
Deferred consideration	-0.6	-
Contingent consideration from previous acquisitions	0.6	1.2
Deferred consideration from previous acquisitions	0.2	0.3
<b>Net cash flow from acquisitions</b>	<b>25.7</b>	<b>2.8</b>

The business acquired has generated net sales of CHF 21.0 million, thereof CHF 15.5 million since the date of acquisition (2024: CHF 3.6 million; CHF 0.4 million). The acquisition and integration costs incurred were recognised in the reporting period under other operating expenses.

### Goodwill

CHF million		
	2025	2024
Goodwill from acquisitions	17.5	-
Goodwill from acquisitions of minority interests	-	23.5
<b>Change in goodwill</b>	<b>17.5</b>	<b>23.5</b>

**Other changes** The group structure was optimised through mergers and liquidations in the reporting period. This had no significant impact on the consolidated financial statements.

## 5.2 Group companies

### Subsidiaries

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2025	2024
Bucher Industries AG, Niederweningen	CH	CHF	2'050'000	O	S		
Bucher Sudamerica Participações Ltda., São Paulo	BR	BRL	24'600'001	O	S	100	100
Bucher Beteiligungs-Stiftung, Niederweningen	CH	CHF	250'000	O	S	100	100
Bucher Group Finance AG, Kloten	CH	CHF	100'000	O	S	100	100
Bucher-Guyer AG, Niederweningen	CH	CHF	10'000'000	O	S	100	100
Bucher Management AG, Kloten	CH	CHF	6'600'000	O	S	100	100
Bucher (China) Investment Co., Ltd., Beijing	CN	CNY	398'007'201	O	S	100	100
Bucher Beteiligungen GmbH, Klettgau	DE	EUR	4'500'000	O	S	100	100
Kuhn Deutschland GmbH, Emmendingen	DE	EUR	4'000'000	O	S	-	100
Bucher Industries Danmark ApS, Silkeborg	DK	DKK	101'000	O	S	100	100
Kuhn Group SAS, Strasbourg	FR	EUR	225'072'400	O	S	100	100
Bucher Industries Italia S.p.A., Reggio Emilia	IT	EUR	3'380'000	O	S	100	100
Bucher Industries US, Inc., Enfield CT	US	USD	3	O	S	100	100
Maquinaria Agrícola Kuhn S.A., Buenos Aires	AR	ARS	37'030'000	KG	D	100	100
Kuhn-Montana Argentina S/A, Casilda	AR	ARS	3'412'326	KG	D	100	100
Kuhn Farm Machinery Pty Ltd, Deer Park, Vic	AU	AUD	100'000	KG	D	100	100
Kuhn do Brasil S/A, São José dos Pinhais	BR	BRL	340'000'000	KG	P D	100	100
Kuhn Farm Machinery Inc., Sainte Madeleine	CA	CAD	150'100	KG	D	100	100
Kuhn Tianjin Farm Machinery Ltd., Tianjin	CN	CNY	20'000'000	KG	D	100	100
Kuhn Maschinen-Vertrieb GmbH, Schopisdorf	DE	EUR	300'000	KG	D	100	100
Kuhn Ibérica SA, Huesca	ES	EUR	100'000	KG	D	100	100
Artec Pulvérisation SAS, Corpe	FR	EUR	2'000'000	KG	P D	100	100
Contifonte SAS, Saverne	FR	EUR	48'000	KG	D	100	100
Kuhn-Audureau SAS, La Copechagnière	FR	EUR	4'070'000	KG	P D	100	100
Kuhn Blanchard SAS, Chaumes-en-Retz	FR	EUR	2'000'000	KG	S	100	100
Kuhn-Huard SAS, Châteaubriant	FR	EUR	4'800'000	KG	P D	100	100
Kuhn MGM SAS, Monswiller	FR	EUR	2'000'000	KG	P D	100	100
Kuhn Parts SAS, Monswiller	FR	EUR	5'000'000	KG	D	100	100
Kuhn SAS, Saverne	FR	EUR	19'488'000	KG	P D	100	100
Kuhn Farm Machinery(U.K.)Limited, Telford	GB	GBP	100'000	KG	D	100	100
Kuhn Mezőgazdasági Gép Kft., Kecskemét	HU	HUF	200'000'000	KG	D	100	100
Kuhn Italia Srl, Melegnano	IT	EUR	520'000	KG	D	100	100
Kuhn-Geldrop B.V., Geldrop	NL	EUR	15'000'000	KG	P D	100	100
Kuhn Maszyny Rolnicze Sp. z o.o., Suchy Las	PL	PLN	10'000'000	KG	D	100	100
Kuhn Vostok LLC, Voronezh	RU	RUB	150'000'000	KG	D	100	100
Kuhn-Ukraine LLC, Kyiv	UA	UAH	650'000	KG	D	100	100
Kuhn Krause, Inc., Hutchinson KS	US	USD	4'462'050	KG	P D	100	100
Kuhn North America, Inc., Brodhead WI	US	USD	60'110'000	KG	P D	100	100

Division: KG Kuhn Group, O Other

Activities: P Production, D Distribution, S Services

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2025	2024
Bucher Municipal Pty Ltd., Clayton North, Vic	AU	AUD	40'901'438	BM	P D	100	100
Bucher Municipal AG, Niederweningen	CH	CHF	10'000'000	BM	D S	100	100
Wuhan Zynkon Special Purpose Vehicle Manufacturing Co., LTD, Wuhan	CN	CNY	100'000'000	BM	P D	100	100
Bucher (Shanghai) Special Purpose Vehicle Company Limited, Shanghai	CN	CNY	9'107'293	BM	D	100	100
Bucher Municipal GmbH, Hanover	DE	EUR	3'000'000	BM	D	100	100
Bucher Municipal Wernberg GmbH, Wernberg-Köblitz	DE	EUR	25'565	BM	P D	100	100
Enway GmbH, Berlin	DE	EUR	54'981	BM	S	100	100
Bucher Municipal A/S, Silkeborg	DK	DKK	6'500'000	BM	P D	100	100
Bucher Iberica SLU, Fuenlabrada, Madrid	ES	EUR	28'248	BM	D	100	100
Bucher Municipal Coudes Sarl, Coudes	FR	EUR	200'000	BM	D	100	100
Bucher Municipal SAS, Senlis	FR	EUR	4'645'664	BM	D	100	100
SSV Environnement SAS, Goussainville	FR	EUR	504'900	BM	D	100	100
Bucher Municipal Ltd., Dorking	GB	GBP	20'758'000	BM	P D	100	100
Bucher Municipal Ireland Ltd., Thurles	IE	EUR	2'000'001	BM	D	100	100
Giletta S.p.A., Revello	IT	EUR	1'250'000	BM	P D	100	100
Bucher Municipal Ltd., Seoul	KR	KRW	350'000'000	BM	P D	100	100
Bucher Municipal SIA, Ventspils	LV	EUR	3'630'400	BM	P	100	100
Bucher Municipal LLC, Kaluga	RU	RUB	420'000	BM	P D	100	100
Bucher Municipal North America, Inc., Mooresville NC	US	USD	500'000	BM	P D	100	100
Bucher Hidráulica Ltda, Canoas, Porto Alegre	BR	BRL	12'313'572	BH	P D	100	100
Bucher Hydraulics Corp., London	CA	CAD	75'000	BH	D	100	100
Bucher Hydraulics AG, Neuheim	CH	CHF	1'200'000	BH	P D	100	100
Bucher Hydraulics AG Frutigen, Frutigen	CH	CHF	300'000	BH	P D	100	100
Bucher Hydraulics (Wuxi) Co., Ltd., Wuxi	CN	CNY	25'000'000	BH	P D	100	100
Bucher Hydraulics (Suzhou) Co., Ltd., Wujiang	CN	CNY	13'640'071	BH	P D	100	100
Bucher Hydraulics Dachau GmbH, Dachau	DE	EUR	30'000	BH	P D	100	100
Bucher Hydraulics Erding GmbH, Erding	DE	EUR	25'000	BH	P D	100	100
Bucher Hydraulics GmbH, Klettgau	DE	EUR	4'000'000	BH	P D	100	100
Bucher Hydraulics Remscheid GmbH, Remscheid	DE	EUR	25'000	BH	P D	100	100
Bucher Hydraulics Oy, Tampere	FI	EUR	6'622'377	BH	P D	78	-
Kiinteistö Oy, Tampere	FI	EUR	1'241'964	BH	S	100	-
Bucher Hydraulics SAS, Rixheim	FR	EUR	200'000	BH	D	100	100
Bucher Hydraulics Ltd., Nuneaton	GB	GBP	10'000	BH	D	100	100
Bucher Hydraulics Private Limited, Gurgaon	IN	INR	49'966'680	BH	P D	100	100
Bucher Hydraulics S.p.A., Reggio Emilia	IT	EUR	1'500'000	BH	P D	100	100
Bucher-Hydraulics KK, Tokyo	JP	JPY	10'000'000	BH	D	100	100
Bucher Hydraulics (Malaysia) Sdn. Bhd., Ulu Tiram, Johor Bahru	MY	MYR	7'000'000	BH	P D	100	-
Bucher Hidrolik Sistemleri Ltd. Sti., Istanbul	TR	TRY	3'000'000	BH	D	100	100
Bucher Hydraulics, Inc., Grand Rapids MI	US	USD	12'473'000	BH	P D	100	100

Division: BM Bucher Municipal, BH Bucher Hydraulics  
Activities: P Production, D Distribution, S Services

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2025	2024
cm.project.ing South America Consultoria Ltda., São Carlos	BR	BRL	50'000	BEG	S	100	-
Emhart Glass International SA, Steinhausen	CH	CHF	100'000	BEG	S	100	100
Emhart Glass SA, Steinhausen	CH	CHF	10'000'000	BEG	D S	100	100
Shandong Sanjin Glass Machinery Co., Ltd., Zibo	CN	CNY	72'000'000	BEG	P D	100	100
cm.project.ing GmbH, Jülich	DE	EUR	175'000	BEG	S	100	-
Emhart Glass GmbH, Leipzig	DE	EUR	50'000	BEG	S	100	100
Emhart Glass Vision GmbH, Planegg, Munich	DE	EUR	25'000	BEG	P	100	100
Emhart Glass S.r.l., Savona	IT	EUR	320'000	BEG	S	100	100
Emhart Glass Japan Co. Ltd., Kawasaki	JP	JPY	10'000'000	BEG	S	100	100
Emhart Glass Sdn. Bhd., Senai, Johor Darul Ta'zim	MY	MYR	170'000'000	BEG	P	100	100
Emhart Glass Sweden AB, Sundsvall	SE	SEK	30'000'000	BEG	P	100	100
Emhart Glass Pte. Ltd., Singapore	SG	SGD	2	BEG	S	100	100
Emhart Glass, Inc., Windsor CT	US	USD	2	BEG	S	100	100
Emhart Glass Manufacturing, Inc., Horseheads NY	US	USD	1'000	BEG	P	100	100
Bucher Vaslin Argentina S.A., Mendoza	AR	ARS	7'341'800	BSp	D	100	100
Bucher Vaslin Sudamérica S.P.A., Santiago de Chile	CL	CLP	3'449'571'856	BSp	P D	100	100
Bucher Vaslin SA, Chalonnes-sur-Loire	FR	EUR	2'400'000	BSp	P D	100	100
Bucher Vaslin S.r.l., Romans d'Isonzo	IT	EUR	100'000	BSp	D	100	100
Bucher Vaslin Northamerica, Inc., Santa Rosa CA	US	USD	87'500	BSp	D	100	100
Bucher Vaslin Somavil – Representações de Máquinas Vinícolas, Lda., Alenquer	PT	EUR	424'000	BSp	D	100	100
Bucher Unipektin AG, Niederweningen	CH	CHF	600'000	BSp	P D	100	100
Beijing Bucher Unipektin Equipment Co., Ltd., Beijing	CN	CNY	3'098'895	BSp	P D	100	100
Bucher Denwel, spol. s r.o., Prague	CZ	CZK	100'000	BSp	P D	100	100
Bucher Merk Process GmbH, Laufenburg	DE	EUR	501'000	BSp	P D	100	100
Bucher Denwel GmbH, Taufkirchen	DE	EUR	25'000	BSp	D S	100	-
Bucher Exzel, S.L.U., El Puig, Valencia	ES	EUR	6'311	BSp	P D	100	100
Bucher Unipektin Latin America, S. de R.L. de C.V., Mexico City	MX	MXN	10'041'250	BSp	D	100	100
Bucher-Alimentech Ltd., Auckland	NZ	NZD	1'503'000	BSp	D	100	100
Bucher Unipektin Sp. z o.o., Przeworsk	PL	PLN	2'000'000	BSp	P D	100	100
Bucher-Landtechnik AG, Niederweningen	CH	CHF	4'000'000	BSp	D	100	100
Bucher Automation Technology (Shanghai) Co., Ltd., Shanghai	CN	CNY	12'820'627	BSp	D	100	100
Bucher Automation AG, Marbach am Neckar	DE	EUR	3'241'061	BSp	P D	100	100
Bucher Automation Tett nang GmbH, Tett nang	DE	EUR	260'000	BSp	P D	100	100
Bucher Automation Budapest Kft., Budapest	HU	HUF	3'000'000	BSp	P D	100	100

Division: BEG Bucher Emhart Glass, BSp Bucher Specials  
 Activities: P Production, D Distribution, S Services

### Significant associated companies

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest %	
						2025	2024
Rauch Landmaschinenfabrik GmbH, Sinzheim	DE	EUR	1'650'000	n.a.	P D	24	24

Activities: P Production, D Distribution, S Services

## 6. Other information

### 6.1 Pension benefit obligations

The Group has significant pension plans in Switzerland, France, Germany and the USA in accordance with the relevant national regulations. These are generally institutions and foundations that are independent of the Group, and they are normally financed by employer and employee contributions.

**Swiss plan** The Angestellten-Pensionskasse Bucher Schweiz (Bucher Switzerland employee pension fund, APK) has the legal form of a semi-autonomous foundation and is subject to the minimal legal requirements for pension plans, which are governed by the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). The current financial status of the APK evaluated in accordance with Swiss GAAP FER 26 shows an estimated coverage in accordance with BVG of over 100%, as in the prior year. The calculation of the pension liabilities is based on a discount rate of 1.75%, which is unchanged since the prior year.

**Foreign plans** The economic impacts of the foreign pension plans are based on country-specific actuarial valuations in accordance with generally accepted accounting principles. Depending on the country and the composition of the plan participants, the pension obligations are discounted at an interest rate of between 2.1 and 4.9% (2024: between 2.0 and 5.0%).

#### Economic benefits/obligations and pension benefit expense

CHF million	Pension plans			Total
	without surplus/deficit	with deficit	without own assets	
				<b>2025</b>
Balance at 1 January		4.4	18.3	22.7
Exchange differences		-	-0.4	-0.4
Pension benefit expense in employment costs	41.7	-0.3	0.4	41.8
Contributions and benefit payments	-41.7	-	-1.6	-43.3
<b>Change in pension benefit obligations</b>		<b>-0.3</b>	<b>-1.6</b>	<b>-1.9</b>
<b>Balance at 31 December</b>		<b>4.1</b>	<b>16.7</b>	<b>20.8</b>
Deficit		4.1		4.1
				<b>2024</b>
Pension benefit expense in employment costs	42.9	0.1	0.6	43.6

#### Accounting policies

**Pension benefit obligations** Surpluses and deficits are determined based on the financial statements of the pension plans or actuarial valuations. An economic benefit is only recognised if it is permissible and it is intended to utilise the surplus to reduce future employer contributions. An economic obligation is recognised, provided that the requirements for recognising a provision are met. Changes in the economic benefit or economic obligations as well as the contributions accrued for the period are booked as employment costs in the income statement.

Significant management assumptions and estimates

**Actuarial calculations of pension benefit obligations** The calculations of surpluses and deficits of the foreign pension plans are based on assumptions such as expected inflation rates, future salary increases, employee turnover, the life expectancy of the insured participants and the discount rate. These assumptions are made by management and may differ from the actual future developments.

## 6.2 Related parties and companies

CHF million

	2025	2024
Net sales and expenditure:		
Net sales with associates	1.7	2.0
Products purchased from associates	-57.4	-45.3
Other expenditure with related parties	-	-0.1
Receivables and payables:		
Receivables from associates	0.2	0.1
Payables to pension funds	-0.1	-4.3
Payables to associates	-0.8	-1.2

## 6.3 Events occurring after the balance sheet date

**Publication of the consolidated financial statements** The consolidated financial statements were approved for publication by the board of directors on 27 February 2026. They are subject to formal approval by the annual general meeting on 16 April 2026.



## **Report of the statutory auditor to the General Meeting of Bucher Industries AG, Niederweningen**

### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the consolidated financial statements of Bucher Industries AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 82 to 113) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### **Basis for opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Our audit approach



### Overview

Overall group materiality: CHF 14'500'000

The entities addressed by our full scope audit work as well as specified procedures contribute to 70% of the Group's net sales.

As key audit matter the following area of focus has been identified:

Valuation of Inventories

### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality</b>	CHF 14'500'000
<b>Benchmark applied</b>	Profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark

We agreed with the Audit Committee that we would report to them misstatements above CHF 725'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.



**Audit scope**

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of Inventories**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>Bucher Industries carries significant inventories (CHF 842.6 million).</p> <p>Inventories are valued at the lower of cost and net realisable value.</p> <p>Determining production costs, write-downs and loss free valuation involves significant scope for judgement, which must be monitored by management. An incorrect estimate by management could have a significant impact on the profit for the year.</p> <p>Please refer to page 96 (Invested capital – Inventories) in the notes to the consolidated financial statements</p>	<p>In our audit of the valuation of inventories, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We assessed the design and the existence of the key controls relating to the inventory valuation process and tested the effectiveness of selected controls.</li> <li>• We were present at year-end inventory counts as well as cycle counts and assessed the design of the process.</li> <li>• We analysed on a sample basis the standard cost calculation. Additionally, we assessed the differences between the standard and actual costs and determined whether adequate measures had been taken with regard to the appropriate valuation of inventories.</li> <li>• In order to verify the principles of loss-free valuation of inventories, we challenged the impairment parameters taking into account available historical data.</li> </ul>



### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



### **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi  
Licensed audit expert  
Auditor in charge

Oliver Illa  
Licensed audit expert

Zurich, 27 February 2026

# Holding company

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## Income statement of Bucher Industries AG

CHF million

	2025	2024
Income from investments	135.1	130.5
Royalty income	21.7	22.8
Administrative expenses	-6.7	-7.0
<b>Operating profit (EBIT)</b>	<b>150.1</b>	<b>146.3</b>
Finance costs	-68.6	-49.5
Finance income	68.7	49.2
<b>Profit before tax</b>	<b>150.2</b>	<b>146.0</b>
Income tax expense	-4.0	-4.2
<b>Profit for the year</b>	<b>146.2</b>	<b>141.8</b>

## Balance sheet of Bucher Industries AG

CHF million	Note	31 December 2025	31 December 2024
Cash and cash equivalents		117.8	80.8
Other receivables		61.0	46.0
Accrued income		18.4	19.9
<b>Current assets</b>		<b>197.2</b>	<b>146.7</b>
Financial assets			
Loans		96.7	95.8
Investments		1'349.8	1'349.8
<b>Non-current assets</b>		<b>1'446.5</b>	<b>1'445.6</b>
<b>Assets</b>		<b>1'643.7</b>	<b>1'592.3</b>
Interest-bearing liabilities			
Other interest-bearing liabilities	2.2	303.9	176.1
Other liabilities		16.6	8.2
Accrued liabilities and deferred income		1.2	3.5
<b>Current liabilities</b>		<b>321.7</b>	<b>187.8</b>
Interest-bearing liabilities			
Loans and other bank borrowings	2.2	216.8	213.0
Other liabilities		-	0.1
<b>Non-current liabilities</b>		<b>216.8</b>	<b>213.1</b>
<b>Total liabilities</b>		<b>538.5</b>	<b>400.9</b>
Share capital	2.5	2.1	2.1
Statutory retained earnings		70.6	70.6
Voluntary retained earnings		939.9	870.0
Treasury shares	2.6	-129.3	-9.5
Profit brought forward		75.7	116.4
Profit for the year		146.2	141.8
<b>Equity</b>		<b>1'105.2</b>	<b>1'191.4</b>
<b>Liabilities and equity</b>		<b>1'643.7</b>	<b>1'592.3</b>

## Notes to the financial statements of Bucher Industries AG

### 1. Information on this report

#### 1.1 General information

These financial statements of Bucher Industries AG, incorporated in Niederweningen (Switzerland), have been prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). The main valuation principles applied, other than those prescribed by law, are described below. In accordance with art. 961d paragraph 1 of the Swiss Code of Obligations, Bucher Industries AG did not present additional data in the notes or a cash flow statement, referring instead to the consolidated financial statements of Bucher Industries AG for the relevant information. The company does not have any employees.

#### 1.2 Accounting policies

**Cash pooling** To ensure Group-wide financial balance, group companies are integrated into Bucher Industries AG's cash pooling. The cash pool accounts are recognised at par value and recorded in other receivables and other interest-bearing liabilities.

**Derivative financial instruments** These instruments are shown in other receivables and other liabilities and are used to hedge exposure to interest rate and foreign currency fluctuations. The first-time accounting and the subsequent valuations are made at the respective fair value. This is based on observable market information at the end of the reporting period. Changes in fair value are recognised in the income statement.

**Investments** Investments are recognised at amortised cost, net of write-downs in the case of impairment. To evaluate an impairment, the carrying amount is compared with the recoverable amount. Investments which are considered an economic unit within the company, in the management and in the assessment of the business, are treated as a valuation unit. Information on the investments held, directly and indirectly, by Bucher Industries AG is provided in the list of group companies on pages 109 to 111 of the annual report.

**Treasury shares** Treasury shares are deducted from equity at cost. When resold, the gain or loss is recognised directly in voluntary retained earnings.

**Interest income/dividends** Interest income is recorded over the anticipated term, so that it reflects the effective income on an asset. Dividends are recognised in income from investments at the time when the company becomes legally entitled to them.

**Royalty income** Royalty income consists of fees charged to group companies for the use of brand names.

## 2. Notes

### 2.1 Balances with group companies

CHF million

	2025	2024
Other receivables	56.4	37.7
Accrued income	18.2	19.6
Financial assets	96.7	95.8
Interest-bearing liabilities	-303.9	-176.1
Other liabilities	-8.1	-2.8
Accrued liabilities and deferred income	-0.2	-
Loans	-216.8	-213.0

### 2.2 Interest-bearing liabilities

Interest-bearing liabilities include mainly bank borrowings and loans and cash pool accounts with group companies.

### 2.3 Assets and liabilities based on observable market data

CHF million

	2025	2024
Derivative financial instruments – assets	6.8	9.8
Derivative financial instruments – liabilities	-10.9	-8.1
<b>Assets and liabilities based on observable market data</b>	<b>-4.1</b>	<b>1.7</b>

### 2.4 Contingent liabilities

The contingent liabilities have been incurred by the company mainly to cover group companies' obligations to banks in respect of credit and cash pool agreements. The maximum exposure was CHF 160.5 million (2024: CHF 200.5 million). The amount used at the reporting date was CHF 29.5 million (CHF 44.5 million). Bucher Industries AG is jointly liable for the VAT group of Bucher-Guyer AG as part of group taxation arrangements.

## 2.5 Share capital and shareholders

The issued share capital of Bucher Industries AG stands at CHF 2'050'000. It is composed of 10'250'000 registered shares at a par value of CHF 0.20 each. The shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich (Switzerland), holds a total 37.8% stake in the registered share capital of Bucher Industries AG according to the disclosure notification of 13 December 2025 submitted to Bucher Industries AG and the SIX Swiss Exchange. The main conditions of the shareholders' agreement and the number of shares held by individual group members have not been published. Furthermore, according to the disclosure notification submitted to Bucher Industries AG and the SIX Swiss Exchange, UBS Fund Management (Switzerland) AG, Basel (Switzerland) directly or indirectly held a 5.0% stake in the registered share capital of Bucher Industries AG via various subsidiaries as per 2 August 2024.

Finally, on 6 December 2025, Bucher Industries AG notified the SIX Swiss Exchange that it held a 3.0% stake in the registered share capital of Bucher Industries AG. As at the reporting date, the board of directors of Bucher Industries AG is not aware of any other shareholders or groups of shareholders subject to voting agreements who hold more than 3.0% of the registered share capital of Bucher Industries AG.

## 2.6 Treasury shares

CHF million	Number of shares		Number of shares	
		2025		2024
Balance at 1 January	26'575	9.5	10'679	3.4
Realised gain on treasury shares	-	-0.2	-	0.6
Share buyback	319'862	122.1	-	-
Purchases of treasury shares	-	-	23'000	8.2
Reissued for share-based payments	-6'186	-2.1	-7'104	-2.7
<b>Balance at 31 December</b>	<b>340'251</b>	<b>129.3</b>	<b>26'575</b>	<b>9.5</b>

The voting rights for treasury shares are suspended in accordance with art. 659a paragraph 1 of the Swiss Code of Obligations.

On 5 May 2025, Bucher Industries launched a share buyback programme for up to 4% of the currently issued shares, which is to run over two years. As per 31 December 2025, 3.1% of the issued shares had been repurchased for CHF 122.1 million. The average price per share was CHF 381.76 (highest price CHF 410.50, lowest price CHF 343.00).

**Shares allocated to the board of directors** In the reporting period, 1'387 shares (2024: 1'312) were allocated to the board of directors at a share price of CHF 337.50 (CHF 381.00) as part of their fees for their term of office 2024/2025 (term of office 2023/2024). Further information is disclosed in the remuneration report on page 68.

## Proposal of the board of directors

### Appropriation of retained earnings

CHF	2025	2024
Profit brought forward as at 1 January	258'275'056	354'757'822
Transfer to voluntary retained earnings	-70'000'000	-100'000'000
Dividend	-112'525'721	-138'326'737
Profit for the year	146'238'087	141'843'971
<b>Retained earnings available for distribution</b>	<b>221'987'422</b>	<b>258'275'056</b>

### Proposal of the board of directors

CHF	2025	2024
Retained earnings available for distribution	221'987'422	258'275'056
Transfer to voluntary retained earnings	-70'000'000	-70'000'000
Dividend <sup>1)</sup>	-112'750'000	-112'750'000
<b>Balance to be carried forward</b>	<b>39'237'422</b>	<b>75'525'056</b>

<sup>1)</sup> The dividend is based on the issued share capital as at 31 December. No dividends will be distributed for treasury shares held by Bucher Industries AG.



## Report of the statutory auditor to the General Meeting of Bucher Industries AG, Niederweningen

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bucher Industries AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 120 to 124) comply with Swiss law and the Company’s articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor’s responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Overview

Overall materiality: CHF 16'400'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of Investments

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### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 16'400'000
<b>Benchmark applied</b>	Total Assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark because, in our view, it is a relevant benchmark against which holding companies can be assessed, and it is a generally accepted benchmark for materiality considerations regarding holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 820'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Valuation of Investments

Key audit matter	How our audit addressed the key audit matter
<p>Investments recognised on the balance sheet amount to CHF 1'349.8 million, which represents a significant portion of total assets.</p> <p>Investments are recognised at amortised cost, net of write-downs in the case of impairment.</p> <p>The valuations of the companies are calculated using the intrinsic value method, the capitalised earnings or DCF method, all of which require significant judgement in determining the parameters such as the capitalisation rate.</p> <p>Please refer to page 122 (Information on this report – Investments) in the notes to the financial statements and to pages 109 to 111 (Group structure – Group companies) in the notes to the consolidated financial statements.</p>	<p>As part of our audit of the valuation of investments, we proceeded as follows:</p> <p>We assessed whether the prescribed process for identifying potential impairment indicators for investments was properly followed.</p> <p>We compared the carrying amount of the investments in the year under review with the pro-rata share of each investee's equity or its valuation according to the capitalised earnings or DCF method.</p> <p>We performed sensitivity analyses using modified discount rates, sales and margins. These analyses enabled us to assess any potential impairment of the investments.</p>

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi  
Licensed audit expert  
Auditor in charge

Oliver Illa  
Licensed audit expert

Zurich, 27 February 2026



# Sustainability report

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This report describes the six topics that are material for Bucher Industries and assigns them to the pillars environment, social and governance. It explains the material impacts, opportunities and risks, key indicators and targets for each topic, and how each of these developed during the reporting period.

## Basis of the sustainability report

The sustainability report was drawn up with reference to the Global Reporting Initiative Standards (GRI Standards) and the Corporate Sustainability Reporting Directive (CSRD), and complies with Swiss law. The report provides an account of environmental matters, especially CO<sub>2</sub> reduction, social matters, employee matters, respect for human rights and combating corruption. The sustainability report includes all companies owned directly or indirectly by Bucher Industries AG, which are also included in the scope of consolidation of the consolidated financial statements. The group companies are listed on pages 109 to 111 of this annual report. The report is prepared based on uniform criteria that apply to all Bucher Industries companies.

The sustainability report was approved by the board of directors on 27 February 2026 and will be presented to the annual general meeting for approval on 16 April 2026.

## Sustainability strategy

Sustainability is well established in the organisation. To create sustainable economic value for all stakeholders, Bucher Industries takes a long-term approach, which means that the Group takes environmental, social and governance aspects into account in its decision-making processes. The Group develops and manufactures economical, innovative and environmentally friendly machinery and drive systems, while protecting the environment and doing business with integrity and fairness.

### Material topics

The double materiality assessment aims to identify topics that on the one hand have a financial impact on the Group (financial materiality) and on the other hand show the impact of its business activities on the environment and society (impact materiality).

### Procedure

To determine the material topics, Bucher Industries carried out a double materiality assessment in accordance with CSRD. The material topics were identified along the value chain and assessed according to their potential impacts, opportunities and risks. The decisive criteria were probability, severity, scope or irreversibility as well as the extent of the financial opportunities and risks. Although both upstream and downstream activities were taken into account, only the downstream activities over which the Group has control or influence were included. Stakeholders such as employees, customers, suppliers and investors were involved in the process. A threshold based on qualitative and quantitative criteria served as a basis for prioritisation.

**Value chain**

To assess Bucher Industries’ value chain, each division identified and evaluated its value chain, including upstream and downstream activities. The following illustration shows Bucher Industries’ entire value chain and is representative of all divisions. In the double materiality assessment, the system boundaries of the value chain with respect to downstream activities were limited to those areas over which Bucher Industries has control or can exercise significant influence.



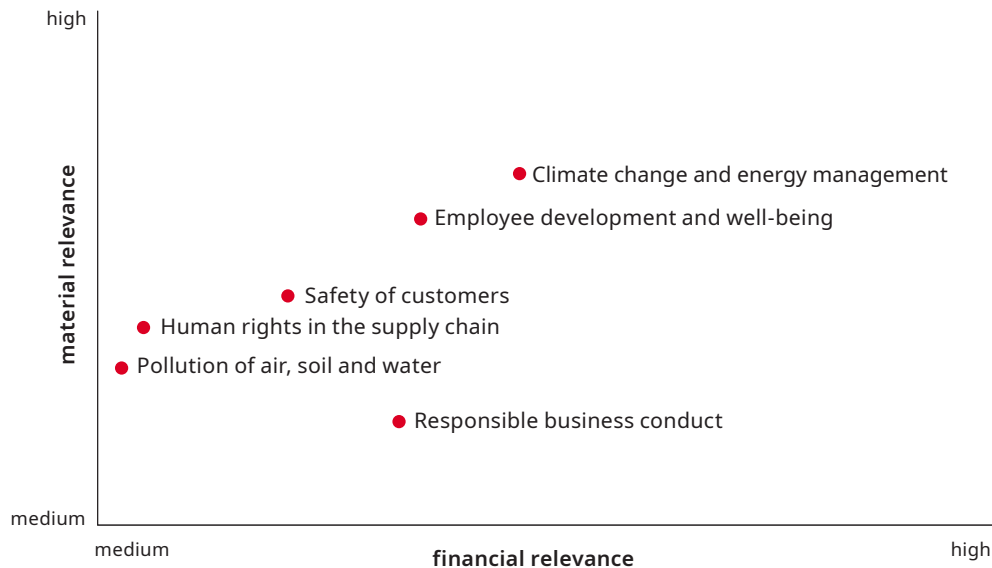
Bucher Industries’ business activities and business model are described in the section “Bucher at a glance”.

**Involvement of stakeholders**

Bucher Industries is in regular contact with various stakeholders. These stakeholders are listed in the annex section, along with their key needs and concerns. In the context of the involvement of the various stakeholders, there were no new material findings that would have had to be taken into account in the materiality assessment.

**Double materiality matrix**

The six key topics identified in the double materiality assessment are recorded in the matrix below.



Within the six material topics, seven subtopics were considered as key.




**Topics**

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**Principles**

- Products and solutions that contribute to society
- Good corporate governance
- Economic value creation

**Environment, social and governance**

	<b>Material topic</b>	<b>Subtopic</b>
<b>Environment</b> 	Climate change and energy management	- Adaptation to climate change, climate protection and energy management
	Pollution of air, soil and water	- Pollution of air, soil and water
<b>Social</b> 	Employee development and well-being	- Skill development - Health and safety of own workforce
	Safety of customers	- Health and safety of customers and end-users
	Human rights in the supply chain	- Human rights in the supply chain
<b>Governance</b> 	Responsible business conduct	- Resilient and sustainable corporate culture

The material topics are reviewed regularly and adjusted where necessary.

## Sustainability governance

Sustainability is well established in the organisation, and responsibilities are clearly set out at all levels and closely linked with the organisation's strategy. The board of directors is responsible for developing the sustainability strategy and policies, and receives regular updates from group management on material developments and progress in relation to the specified sustainability targets. The oversight of non-financial reporting has been delegated to the audit committee, while the implementation has been delegated to the members of group management. Specific targets for the implementation of the Group-wide sustainability strategy have been set for the members of group management. Target achievement is monitored and is reflected in the managers' remuneration. The Group's interdepartmental ESG team is involved in developing and implementing the sustainability strategy and policies, and works together with the divisions. Group management receives updates on current developments and projects at regular meetings.

Further information on the composition and diversity of the members of the board of directors and group management can be found in the "Corporate governance" section.

## Risk management and internal control processes

The sustainability strategy considers short-term (1 year), medium-term (2 to 5 years) and long-term (5 or more years) opportunities and risks. Bucher Industries has an established management process that encompasses environmental aspects, including climate-related aspects, as well as social and governance aspects. The process involves systematic identification, evaluation, action planning and monitoring of opportunities and risks. These are explained in the relevant sections on the material topics. The risk management requirements that apply throughout the Group are defined in the Bucher Internal Control System (BICS). Further details about risk management and the internal control instruments can be found in the section "Bucher at a glance". These also apply to sustainability aspects.

# Environment

As a technology company, Bucher Industries contributes to ecological development by focusing on energy efficiency and energy management and by reducing emissions in production. The innovative systems enable customers to work in a resource-efficient way. In addition, environmental impacts along the supply chain are reduced as much as possible.



## Environment

- Climate change and energy management
- Pollution of air, soil and water

## Climate change and energy management

Key indicator and target	2025	2024
<b>Adaptation to climate change, climate protection and energy management</b>		
Reduction of absolute Scope 1 and 2 CO <sub>2</sub> emissions by 25% by 2028 compared with a total of 93'317 tCO <sub>2</sub> e in the base year 2021	- 35%	- 25%
Calculation of Scope 3 emissions and publication of results for the 2026 financial year	n.a. <sup>1)</sup>	n.a. <sup>1)</sup>

<sup>1)</sup> Data only published from annual report 2026 onwards

### Material impacts, opportunities and risks

Upstream activities, such as the extraction and processing of raw materials, as well as own production and downstream activities involving product use require large amounts of energy that currently come mainly from fossil fuels.

### Scenario analysis

Bucher Industries has identified the following climate-related opportunities that could have a significant strategic or financial impact on the business.

Climate-related opportunities	Description	Short/medium term	Scenario below 2.0°C	Scenario up to 4.4°C
Resource efficiency and energy source	The use of digital technologies and automation can enable more precise machine control and process optimisation as well as minimising material losses. Smart production systems and the use of renewable energy can increase production efficiency. These opportunities can lead to reduced energy consumption and cost savings.			
Development and/or expansion of low-emission products and services	By developing and launching low-emission products and services that are adapted to climatic conditions, the environmental impact can be reduced and customer needs met, which can lead to increased sales and new customer segments and markets.			
Use of incentives in the public sector	Subsidies enable customers to afford more environmentally friendly and mostly better products, which can have a positive impact on Bucher Industries' sales. By leveraging public funding, Bucher Industries can benefit from cost savings when developing environmentally friendly products and using more efficient technologies.			

... to positively influence the financial performance of Bucher Industries

Climate-related risks	Description	Short/medium term	Scenario below 2.0°C	Scenario up to 4.4°C
Physical risks	Chronic physical risks are particularly relevant for Bucher Industries' customers and may reduce their sales, which in turn may impact Bucher Industries' income. Long-term climate changes in terms of heat, cold or precipitation are only significant for a few of Bucher Industries' locations. Flooding and, in some cases, hailstorms, tornadoes and lightning strikes are the main acute events that can lead to increased operating costs and storage damage for around a third of the relevant locations.			
Regulation of existing products and services	Stricter emissions regulations regarding the climate friendliness of companies and products may require investment in the development of climate-friendly energy sources and new technologies, which can lead to higher research and development costs.			
Increased raw material costs and supply chain disruptions	Rising prices for energy and raw materials are one potential consequence of physical climate risks, regulatory requirements or climate-related disruptions in the supply chain. In addition, rising demand for low-emission materials can increase the cost of raw materials. In the energy sector, CO <sub>2</sub> pricing and structural market changes lead to additional costs. These developments may result in higher operating expenses and loss of revenue.			

... of negatively impacting the financial performance of Bucher Industries

Climate risks are an integral part of Bucher Industries' annual risk management process. They are identified and evaluated in relation to the entire value chain. Transition risks such as regulatory requirements, technological developments, market changes and reputation are taken into account, as are a variety of physical risks such as floods and tornadoes. These risks are assessed based on the probability of occurrence and potential financial impact, the management of the risks and the residual risk after implementation of measures. The latter forms the basis for risk prioritisation, which is incorporated into strategic planning. The risks listed above and their assessments are based on the inherent risk. Appropriate measures to minimise these risks are explained in the "Management approach and policies" section.

#### Scenario methodology

Scenario SSP1-2.6 describes the sustainable and green pathway with a projected warming of less than 2.0°C by 2100 compared with pre-industrial values. It is based in particular on the assumptions of global climate protection efforts, increased requirements regarding the emission intensity of products and services, the promotion of renewable energy, climate-related technological innovations and environmentally conscious actions.

Scenario SSP5-8.5 forecasts a fossil-fuelled development with an expected warming of up to 4.4°C by 2100 compared with pre-industrial values. It is based in particular on the assumptions of minimal climate protection efforts, the intensive use of fossil fuels, increased climate-related risks and unrestrained economic growth.

The physical risk assessment was based on past events and also takes into account predicted changes in the intensity and frequency of future events under different climate scenarios.

### Management approach and policies

Bucher Industries aims to continuously reduce CO<sub>2</sub> emissions in its own operations. Key areas of action include increasing energy efficiency in production, optimising buildings and increasing the use of renewable energy.

Another major lever for reducing the ecological footprint lies in the design of products and solutions. Resource-conserving design, increased technological efficiency and electrification enable customers to improve the environmental compatibility of their applications while maintaining the same functionality. Environmental aspects are taken into account as early as the research and development phase and are included throughout the entire product life cycle, from manufacture through to disposal.

The protection of the environment and the responsible and efficient use of natural resources are anchored in Bucher Industries' company-wide policies. These include the Code of Conduct, the Environmental Policy, the Human Rights Statement and the Supplier Code of Conduct. These policies are based on legal requirements and recognised international environmental standards. They form the framework for a structured environmental and energy management system. The policies apply to all Bucher Industries' locations and also include the supply chain to address ecological impacts holistically and continuously improve them.

## Annual developments and measures

### Energy consumption

MWh	Change				
	2025	%	2024	%	%
Self-generated renewable electricity	10'342	3.0	7'178	2.0	44.1
Purchased renewable energy	78'408	23.0	55'015	16.0	42.5
<b>Energy consumption from renewable sources</b>	<b>88'750</b>	<b>26.0</b>	<b>62'193</b>	<b>18.0</b>	<b>42.7</b>
Crude oil and petroleum products	55'196	16.2	55'542	16.1	-0.6
Natural gas	122'440	35.9	129'584	37.6	-5.5
District heating	8'704	2.5	10'367	3.0	-16.0
Purchased electricity from fossil sources	26'407	7.7	37'865	11.0	-30.3
<b>Energy consumption from fossil sources</b>	<b>212'747</b>	<b>62.3</b>	<b>233'358</b>	<b>67.7</b>	<b>-8.8</b>
<b>Energy consumption from nuclear sources</b>	<b>39'843</b>	<b>11.7</b>	<b>49'128</b>	<b>14.3</b>	<b>-18.9</b>
<b>Energy consumption</b>	<b>341'340</b>	<b>100.0</b>	<b>344'679</b>	<b>100.0</b>	<b>-1.0</b>

The energy consumption remained at the prior year level. However, the proportion of self-generated renewable electricity was further increased by expanding or commissioning photovoltaic systems. The installed solar capacity totalled 13'234 kWp (2024: 9'042 kWp). In addition, the proportion of purchased renewable energy was further increased.

### CO<sub>2</sub> emissions

tCO <sub>2</sub> e	Change			
	2025	2024	%	
Scope 1	40'364	41'651	-3.1	
Scope 2	20'563	28'029	-26.6	
<b>CO<sub>2</sub> emissions</b>	<b>60'927</b>	<b>69'680</b>	<b>-12.6</b>	
CO <sub>2</sub> emissions/net sales	tCO <sub>2</sub> e/CHFm	20.9	22.1	-5.3
Biogenic CO <sub>2</sub> emissions	558	427	30.7	
Location based Scope 2 CO <sub>2</sub> emissions	3'150	3'839	-17.9	

#### Calculation methodology

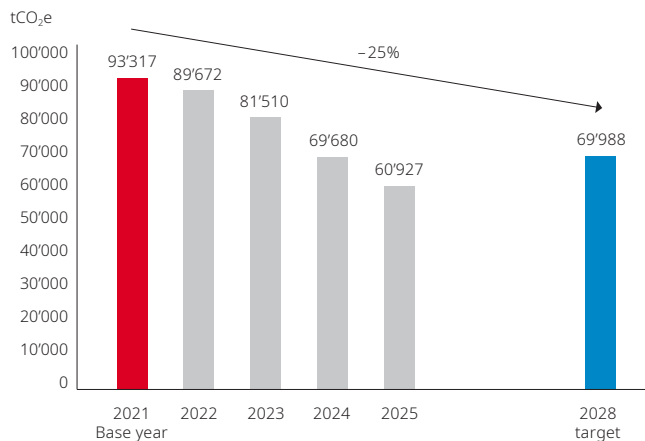
The greenhouse gas inventory was compiled in accordance with the Greenhouse Gas Protocol and the ISO 14064 standard. Scope 1 emissions are from direct energy usage and non-energetic processes. Scope 2 emissions are from indirect energy use. Where possible, the market-based approach was used to calculate greenhouse gas emissions associated with electricity consumption. For any other electricity consumption, the location-based approach was applied.

The decrease in CO<sub>2</sub> emissions compared to the prior year is attributable not only to the improved purchased electricity mix, the expansion of self-generated solar power and more energy-efficient production facilities, but also to the economic slowdown. Overall, CO<sub>2</sub> emissions were reduced by 35% compared with the base year 2021.

**Reduction pathway and resilience**

Bucher Industries has been following an action plan to reduce CO<sub>2</sub> emissions for several years and is working on strategic initiatives to adapt product lines to market changes and exploit growth opportunities. Every year, four to five percent of net sales are invested in buildings and facilities and in research and development. Some of these investments contribute to the reduction of CO<sub>2</sub> emissions, in particular the modernisation of buildings and facilities to increase energy efficiency and reduce physical environmental risks, as well as the development of new and more efficient technologies. The switch to renewable energy also contributes to reducing CO<sub>2</sub> emissions and makes it possible to reduce the dependency on fossil fuels. Given the assumed growth of the organisation, further measures like the installation of further photovoltaic systems and building optimisations will be required in the future to achieve its climate targets.

**CO<sub>2</sub> reduction path**



**Factors influencing the CO<sub>2</sub> emissions**

- + Company growth
- + Acquisitions
- Installation of photovoltaic systems
- Switching to climate-friendly energy procurement
- Energy efficiency in production
- Building optimisation

■ CO<sub>2</sub> emissions Scope 1 and 2

## Pollution of air, soil and water

Key indicator and target	2025	2024
<b>Pollution of air, soil and water</b>		
Introduction of a supplier due diligence system	In progress	Initiated

### Material impacts, opportunities and risks

The extraction and processing of raw materials, as well as improper storage and disposal, can cause environmental pollution, either via the air or directly in soil and water.

### Management approach and policies

Bucher Industries has set itself the goal of offering products that have an impact as low as possible on the environment in terms of procurement. At the same time, Bucher Industries wants to increase the transparency of its relevant suppliers in terms of their environmental impact.

A supplier due diligence system, which provides for the minimisation and prevention of environmental pollution, was created based on the Group-wide Environmental Policy. To this end, a Supplier Due Diligence Policy and a Supplier Code of Conduct have been introduced. The policy stipulates that relevant suppliers be assessed with regard to environmental pollution and other sustainability criteria, and that critical suppliers be regularly audited and obliged to take mitigation measures. In addition, the Supplier Code of Conduct requires suppliers to comply with applicable environmental laws and regulations and to implement measures to minimise their environmental impact.

### Annual developments and measures

In the reporting period, work began on the implementation of the Group-wide policy for due diligence in the supply chain, which in particular included recording and evaluating all relevant suppliers.

# Social

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Bucher Industries sees itself as a long-term industrially oriented company and a fair partner for all stakeholders. Its success is due to the employees' expertise and high level of commitment. The company offers a working environment that motivates, inspires, encourages and challenges its employees according to their skills and interests. Great importance is likewise attached to protecting the health and safety of customers. Bucher Industries also works closely with its suppliers to ensure respect for human rights.



## Social

- Employee development and well-being
- Safety of customers
- Human rights in the supply chain

## General information

Bucher Industries' success is based on the dedicated work of its employees around the world. Their involvement is ensured through employee surveys, regular appraisal interviews as well as targeted information, training and development opportunities. This promotes a diverse and inclusive leadership culture and supports the proactive exchange of views and constructive feedback between employees and management. At the same time, Bucher Industries maintains an active social dialogue with its employees and employee organisations. Employees are kept up to date on business performance at regular meetings. Freedom of association, collective bargaining and effective labour relations are always guaranteed in compliance with the applicable local laws and regulations.

The Code of Conduct sets out the rights and obligations of the employees of Bucher Industries. All employees can expect that the group companies will always perform their duties as employers in a timely and proper manner. The companies can, in turn, expect their employees to work to the best of their abilities. The common values, principles and standards for dealing with employees are laid down in the Human Rights Statement and an Employee Policy. The divisions themselves are responsible for implementing these values, principles and standards.

Employees and third parties can submit complaints via a whistleblower system. Reports made in good faith do not lead to any disadvantages for the person submitting the report.

### Number of employees as at year-end

	Change		
	2025	2024	%
Regulars	12'268	12'414	-1.2
Trainees	397	416	-4.6
Defined period and temporary staff	1'533	1'277	20.0
<b>Employees</b>	<b>14'198</b>	<b>14'107</b>	<b>0.6</b>
Turnover rate of average regulars	12.4%	11.6%	

The number of employees increased slightly at the end of the year. While in France, temporary and defined period staff were increasingly hired to meet the rise in order intake, in the USA in particular, the workforce was adjusted to reflect the lower capacity utilisation. Further information on the regional distribution of the employees can be found in the divisional reports. The number of trainees declined slightly, but remained stable as a percentage of the regular employees.

### Employees by gender

%	Gender <sup>1)</sup>			
	Male	Female	Male	Female
	2025		2024	
Regulars	84.5	15.5	84.5	15.5
in senior management	95.9	4.1	95.7	4.3
in group management	85.7	14.3	85.7	14.3
Board of directors	66.7	33.3	80.0	20.0

<sup>1)</sup> No further genders have been reported

Gender distribution remained virtually unchanged year on year. This was the case for regular employees and senior management, as well as group management. The low proportion of women overall is due to the fact that the recruitment pool for jobs in the engineering industry tends to be male dominated. Bucher Industries works together with educational institutions and other organisations and is involved in career events to make Bucher Industries and its relevant professions even more attractive to female employees.

The few personnel changes in senior management had no significant impact on the overall picture: two thirds of these managers were promoted to these functions from internal positions.

Key indicator and target	2025	2024
<b>Skill development</b>		
Employees are invited to participate in an employee survey every four years	Met	Met
Over 22 hours of further training per employee per year	32 hours	28 hours
<b>Health and safety of own workforce</b>		
Reduce the lost workday rate (LWR) by 10% by 2030 compared to the base year 2025	n. a.	n. a.

## Skill development

### Material impacts, opportunities and risks

It is important to Bucher Industries to employ optimally qualified personnel and staff for the various roles and duties. Employees are encouraged and challenged according to their interests and abilities. This boosts the Group's performance and the loyalty of the employees. At the same time, employees acquire relevant skills and remain competitive on the labour market.

### Management approach and policies

Bucher Industries attaches great importance to the training and further development of its employees as well as to strengthening their professional and personal skills, all while adopting a non-discriminatory approach. Bucher Industries also offers a working environment with fair conditions and appropriate remuneration that respects human rights and promotes employee motivation, satisfaction and long-term retention. A performance-oriented culture, regular appraisals and the assumption of additional or new responsibilities support the targeted development of in-house talent and future leaders. An important management tool is the annual appraisal meeting, during which the appraisal itself, further training and development opportunities, and the employment relationship more generally are discussed. In addition, in-house and external training as well as development opportunities and leadership trainings are available. At Group level, there are various training programmes that bring employees from all divisions together. In addition to imparting technical content and strengthening employees' social and personal skills, these programmes aim to communicate Bucher Industries' culture and values and to strengthen team spirit within the Group.

### Annual developments and measures

Bucher Industries conducts employee surveys in all divisions and at various locations on a rotating basis each year. In 2025, more than half (2024: one-third) of regular employees were invited to participate in surveys. The surveys achieved a satisfactory response rate and showed high satisfaction levels. The findings from the surveys are used to implement targeted and site-specific measures to further increase employee satisfaction.

Investments in employee training and development opportunities continued to be an important issue in the reporting period. At 32 hours (2024: 28 hours), the number of training hours actually completed per regular employee once again exceeded the target value of over 22 hours. In addition to the standardised training programmes, the divisions continued to invest in language courses and leadership training. Other training hours related to the ongoing implementation of new ERP systems.

## Health and safety of own workforce

### Material impacts, opportunities and risks

Protecting the occupational health and safety of employees is important to Bucher Industries. Health and safety have a significant impact on well-being, employee performance and loyalty to the company.

### Management approach and policies

Bucher Industries complies with all occupational health and safety laws and regulations that apply in the respective countries and guarantees an appropriate working environment to protect the health of its employees and prevent occupational accidents. Health risks arising from the use, maintenance, handling, storage and transport of machinery, goods and materials are monitored systematically.

Occupational health and safety officers and coordinators train and support employees at the locations to raise awareness of potential risks. Dedicated management systems are used for this purpose. Regular internal and external inspections ensure the correct implementation of health and safety regulations. Tasks posing an increased health and safety risk are automated wherever possible. Following an acquisition, a new sites is gradually brought up to the standards of Bucher Industries.

The principles listed above are anchored in the Group-wide Code of Conduct, the Group-wide Employee Policy, and division- and location-specific policies.

### Annual developments and measures

In the reporting period, a total of one third of all employees worked in accordance with occupational health and safety management systems that are certified according to ISO 45001. Occupational health and safety training in the reporting period was at the same level as in the prior year.

	Change		
	2025	2024	%
Number of occupational accidents	258	296	-12.8
Accident frequency rate (AFR)	10	11	

#### Calculation methodology

The accident frequency rate (AFR) is calculated as occupational accidents per one million standard annual working hours (8 hours per day) resulting in more than one day of absence. The lost workday rate (LWR) is calculated as days lost per 200'000 standard annual working hours resulting from occupational accidents resulting in more than one day of absence.

The number of occupational accidents was again reduced, as reflected in a lower accident frequency rate. However, there was one fatality due to a work-related accident in the year under review. The tragic accident occurred while loading a machine onto a truck.

## Safety of customers

Key indicator and target	2025	2024
<b>Health and safety of customers and end-users</b>		
Number of incidents currently under investigation	1	1
Number of incidents deemed to have been caused by Bucher Industries' failure to comply with safety regulations	-	1

### Calculation methodology

The number of incidents with significant potential or actual negative impacts on the health and safety of customers in connection with Bucher Industries' products and services. The number of incidents represents the total number. It includes cases from the respective year as well as cases from previous years that are currently under investigation.

The number of incidents deemed to have been caused by a failure on the part of Bucher Industries was acknowledged as such by Bucher Industries or the failure was confirmed in legal proceedings.

### Material impacts, opportunities and risks

The health and safety of customers and consumers using Bucher Industries' products should be protected as far as possible and risks should be minimised. Accidents should be avoided as far as possible.

### Management approach and policies

Bucher Industries attaches great importance to customers' health and safety, right from product development through to product manufacture and operation.

The divisions ensure that their products are safe to use through technical safety precautions, regulatory compliance, regularly reviewed and updated product information, and instructions and training for their customers. Ensuring that products are safe to use – by training customers, for example – is not only a matter of concern for Bucher Industries but also part of the commitment to respecting human rights.

The topic of cyber security also has high priority as products, solutions and services are digitally networked. Specialists in the divisions, supported by the central information security unit, are charged with implementing the Group-wide requirements and measures of the Cyber Security Policy. The data protection obligation is also anchored in the Group-wide Code of Conduct.

### Annual developments and measures

In the reporting period, there were no new incidents with a significant negative impact on the health and safety of customers in connection with Bucher Industries' products and services that are currently under investigation, nor were any failures to comply with safety regulations identified. As at year-end 2023, there was one incident with a significant negative impact on customer health and safety. This is currently under investigation. As a precautionary measure, a recall was instigated and the critical component replaced.

## Human rights in the supply chain

Key indicator and target	2025	2024
<b>Human rights in the supply chain</b>		
Introduction of a supplier due diligence system	In progress	Initiated

### Material impacts, opportunities and risks

Workers in the supply chain may be exposed to human rights abuses. Good collaboration with suppliers can improve product quality and promote ethical procurement, thereby reducing negative impacts on stakeholders.

### Management approach and policies

The Code of Conduct sets out Bucher Industries’ principles of conduct: propriety, fairness, integrity and professionalism. In addition, the Human Rights Statement defines policies for respecting human rights and complying with labour law standards. This includes respect for human rights as set out in the fundamental international conventions. Bucher Industries is committed to respecting these as well as the laws that apply in the countries in which the Group operates. The divisions’ due diligence obligations with respect to the supply chain have been set out in a policy on due diligence obligations in dealings with suppliers. Bucher Industries expects its suppliers to apply the same standards and makes them aware of its expectations. These include, in particular, the prohibition on child labour, forced labour and oppression, occupational health and safety, freedom of association, the right to equality, the right to privacy, fair wages and working conditions, and the prohibition on corruption and bribery. Further information on human rights can be found in the annex on “Due diligence obligations”.

### Annual developments and measures

In the reporting period, work began on the implementation of the Group-wide policy for due diligence in the supply chain, which in particular included recording and evaluating all relevant suppliers.

# Governance

An important aspect of Bucher Industries’ more than 200-year success story is that it has a strong corporate culture with a long-term orientation. It is based on compliance with the law as well as fair and ethical behaviour towards all of its stakeholders, including its customers, employees, business partners, competitors and authorities, and is the source of its excellent reputation.



**Governance**  
– Responsible business conduct

## Responsible business conduct

Key indicator and target	2025	2024
<b>Resilient and sustainable corporate culture</b>		
No material incidents regarding compliance with laws and regulations	Met	Met
Affected employees have completed compliance training	Met	Met

### Material impacts, opportunities and risks

A strong corporate culture with sustainable practices that are based on fundamental principles and policies and comply with laws and regulations prevents fines, sanctions and reputational damage, and has a positive impact on employees and other stakeholders.

### Management approach and policies

The Code of Conduct describes how all Bucher Industries’ employees should conduct themselves in their business dealings with customers, fellow employees, business partners, competitors and the authorities: correctly, fairly, professionally and with integrity. Bucher Industries’ business activities comply with all applicable laws and binding regulations in all of the countries in which it operates. Managers at all levels keep themselves informed about any relevant legal and regulatory frameworks and pass on any required instructions. Employees are responsible for understanding and complying with the legal requirements in their areas of work. Group-wide policies, with specific requirements and instructions, are in place regarding the matters mentioned below. If any national or international regulations differ from internal guidelines, Bucher applies the stricter standard wherever possible and appropriate.

**Compliance organisation** The divisions are responsible for implementing the Group-wide principles and directives. The compliance organisation consists of a Group Compliance Officer as well as divisional and local compliance officers. These officers help the divisional and local management to implement policies, record compliance cases and conduct training, and serve as points of contact for employees.

**Training** During the induction process, all employees receive the Code of Conduct and any directives that relate to their functions. As part of online training sessions on the Group-wide compliance programme, employees receive annual training primarily on the topics of the Code of Conduct, corruption, conflicts of interest, data protection, human rights and supply chain, competition law (in the case of exposed employees only) and the whistleblower system. The divisions conduct further training in specific areas (e.g. trade controls). Employees who do not have access to online training are trained by the divisions as required. The local and divisional compliance officers receive special and regular training for their tasks.

**Compliance with regulations** Employees are obliged to comply with the Code of Conduct and the applicable directives and instructions. The division president is responsible for the implementation and enforcement of the Code of Conduct and the regulations. The processes are monitored by the internal control system, and the cases that occur and their settlement are monitored through twice-yearly Group-wide compliance reports. Any serious issues are escalated immediately. The compliance processes are also included in the regular internal audits.

With regard to “No material incidents regarding compliance with laws and regulations”, the Group has set itself the targets of ensuring that there are no major issues concerning compliance with laws and regulations and that there are no material deviations from the Group-wide internal control system. With regard to “All affected employees have completed compliance training”, the aim is for all relevant employees to complete full compliance training.

**Whistleblower system** Employees may report any breaches of the Code of Conduct, the Human Rights Statement or policies to their line managers or the compliance organisation. Alternatively, employees or third parties may report actual or suspected serious breaches anonymously through a whistleblower system. It is ensured that compliance reports are investigated and decided by impartial persons.

**Anti-corruption** The Code of Conduct prohibits all forms of bribery and corruption. No employees or intermediaries such as agents and distributors may use corrupt practices in any countries where they operate. The Anti-Corruption Directive raises awareness of the dangers of corruption and provides concrete guidance on how to deal with the issue. A separate policy specifies how to ensure due diligence services and how to deal with intermediaries such as agents and distributors.

**Competition law** The Code of Conduct states the guiding principle of adhering to fair competition, which ensures fair pricing and customer and consumer protection in particular. The Competition Law Directive explains the basic provisions of competition law and provides guidance on how to avoid anti-competitive behaviour.

**Trade controls** In accordance with its Code of Conduct, Bucher Industries complies with all applicable trade control laws. The Group operates in a global business environment with numerous local and international import and export regulations. The Trade Compliance Directive sets the framework for compliance with these global trade

regulations. As the divisions have different business lines and organisational structures, the trade compliance controls must be risk adjusted and adapted to each division.

**Data protection** The Code of Conduct states that Bucher Industries collects and stores the personal data of employees and third parties in accordance with all applicable laws and regulations. The Data Protection Directive implements the EU General Data Protection Regulation (GDPR) and defines tasks and responsibilities. The Group also complies with any applicable local data protection regulations.

**Insider trading** Employees are duty bound by the Code of Conduct to treat insider information as confidential, and the Code of Conduct forbids employees from making use of such insider information. The policy on insider trading defines the terms “insider” and “prohibition on trading and making recommendations”, as well as the regular blocking periods for insiders and regulations for ad hoc blocking periods.

**Due diligence obligations in dealings with suppliers** See the sections on “Human rights in the supply chain” and the annex on “Due diligence obligations”.

### Annual developments and measures

There were no material incidents regarding compliance with laws and regulations. No significant findings or significant deviations from Group-wide requirements regarding risk controls were discovered during the internal audits. The affected employees have completed full compliance training.

# Annex

## Shares

At 31 December		2025	2024	2023	2022	2021
<b>Share capital</b>						
Registered shares						
Par value	CHF	0.20	0.20	0.20	0.20	0.20
In issue and ranking for dividend	number	10'250'000	10'250'000	10'250'000	10'250'000	10'250'000
Authorised but unissued	number	–	–	–	1'184'100	1'184'100
Treasury shares	number	340'251	26'575	10'679	12'452	21'594
Issued share capital	CHF	2'050'000	2'050'000	2'050'000	2'050'000	2'050'000
<b>Market capitalisation and dividends</b>						
Market capitalisation	CHF million	3'651.7	3'332.8	3'616.5	3'959.9	4'613.0
% of equity	%	203.5	177.0	201.3	235.5	305.2
Gross dividend per share	CHF	11.00 <sup>1)</sup>	11.00	13.50	13.00	9.50
Total dividend	CHF million	112.8 <sup>1)</sup>	112.8	138.4	133.3	97.4
Payout ratio	%	48.0 <sup>1)</sup>	49.7	39.3	40.2	36.7
<b>Per share data</b>						
Profit for the year						
Basic and diluted earnings per share	CHF	23.22	22.15	34.38	32.36	25.96
Net cash flow from operating activities	CHF	40.21	33.66	24.90	15.99	33.47
Equity	CHF	181.04	184.15	175.44	164.24	147.79
Year high	CHF	409.00	401.20	435.20	479.00	505.00
Year low	CHF	316.00	319.50	317.20	304.00	409.60
Year-end price	CHF	368.50	326.00	353.20	386.80	451.00
Average price	CHF	373.22	362.63	381.17	367.50	463.36
Dividend yield (year-end price)	%	3.0 <sup>1)</sup>	3.4	3.8	3.4	2.1
Average daily trading volume	number	15'435	13'510	9'912	11'697	12'611
Price/earnings ratio (year-end price)		15.9	14.7	10.3	12.0	17.4

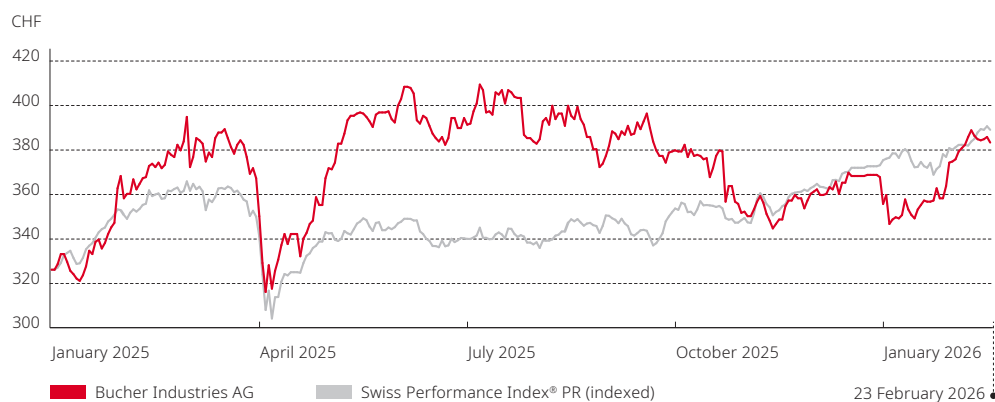
<sup>1)</sup> Proposal of the board of directors

## Stock exchange listing

The registered shares of CHF 0.20 each are listed on the SIX Swiss Exchange:

Security No.	243217
ISIN	CH0002432174
SIX Swiss Exchange	BUCN
Reuters	BUCN.S
Bloomberg	BUCN SW

## Share price performance



## Financial calendar

Annual general meeting (Mövenpick Hotel, Regensdorf)	16 April 2026	3.30 p.m.
First trading date ex-dividend	20 April 2026	
Dividend payment	22 April 2026	
Release of first-quarter 2026 group sales	28 April 2026	6.00 a.m.
Interim report 2026	30 July 2026	6.00 a.m.
Video conference on the interim results 2026	30 July 2026	2.00 p.m.
Release of third-quarter 2026 group sales	27 October 2026	6.00 a.m.
Release of 2026 group sales	2 February 2027	6.00 a.m.
Annual report 2026	2 March 2027	6.00 a.m.
Annual press conference	2 March 2027	9.00 a.m.
Annual analysts' conference	2 March 2027	2.00 p.m.
Annual general meeting (Mövenpick Hotel, Regensdorf)	21 April 2027	3.30 p.m.
First trading date ex-dividend	23 April 2027	
Dividend payment	27 April 2027	
Release of first-quarter 2027 group sales	27 April 2027	6.00 a.m.
Interim report 2027	29 July 2027	6.00 a.m.
Video conference on the interim results 2027	29 July 2027	2.00 p.m.
Release of third-quarter 2027 group sales	26 October 2027	6.00 a.m.

## Five-year summary

### Group

CHF million

	2025	2024	2023	2022	2021	
Order intake	2'883.1	2'756.1	3'170.1	3'858.3	3'948.3	
Net sales	2'914.3	3'155.5	3'574.8	3'596.8	3'176.4	
Order book	1'119.9	1'172.4	1'600.2	2'081.2	1'872.7	
Operating profit before depreciation and amortisation (EBITDA)	374.1	374.5	510.4	511.0	436.6	
% of net sales	12.8%	11.9%	14.3%	14.2%	13.7%	
Operating profit (EBIT)	281.4	282.5	424.4	425.2	351.9	
% of net sales	9.7%	9.0%	11.9%	11.8%	11.1%	
Net financial result	12.4	8.2	12.1	-2.4	0.1	
Income tax expense	-58.4	-63.0	-80.8	-88.2	-82.8	
% of profit before tax	19.9%	21.7%	18.5%	20.9%	23.5%	
Profit for the year	235.4	227.7	355.7	334.6	269.2	
% of net sales	8.1%	7.2%	9.9%	9.3%	8.5%	
CAPEX	115.9	150.8	141.6	97.0	73.5	
Operating free cash flow	364.7	199.9	122.9	68.6	270.7	
Research and development costs	-134.1	-139.5	-132.8	-122.9	-118.1	
Total assets	2'715.8	2'785.3	2'958.4	2'978.7	2'768.2	
Total liabilities	919.4	902.7	1'142.5	1'276.9	1'235.6	
of which interest-bearing	23.3	30.6	133.7	122.1	154.7	
Equity	1'796.4	1'882.6	1'815.9	1'701.8	1'532.6	
Equity ratio	66.1%	67.6%	61.4%	57.1%	55.4%	
Return on equity (ROE)	12.8%	12.3%	20.2%	20.7%	18.4%	
Net cash/debt	498.2	402.1	395.6	457.2	550.9	
Net working capital	538.6	720.9	735.1	610.8	380.9	
Net operating assets (NOA) average	1'391.3	1'512.5	1'398.1	1'178.1	1'052.0	
Return on net operating assets (RONOA) after tax	16.2%	14.6%	24.7%	28.6%	25.6%	
Average number of FTEs	13'696	14'173	14'795	14'053	13'375	
Net sales per FTE	CHF 1'000	213	223	242	237	
CO <sub>2</sub> emissions	tCO <sub>2</sub> e	60'927	69'680	81'510	89'672	93'317
Energy consumption	MWh	341'340	344'679	379'660	387'430	403'862
Energy consumption from renewable sources	MWh	88'750	62'193	60'451	39'905	39'557
Accident frequency rate (AFR)		10	11	10	16	15
Employees at 31 December		14'198	14'107	14'858	14'876	13'835
Turnover rate		12.4%	11.6%	11.7%	11.0%	13.9%
Average training per regular employee	h	32	28	29	20	19

## General information regarding GRI reporting

The sustainability report covers the calendar year 2025 and the same scope of consolidation as the financial report. Bucher Industries follows an annual reporting process. Any restatement of previously reported non-financial data is explained in a footnote under the respective disclosure.

The reporting principles for defining report content and quality have been applied throughout the information collection and report development process. There were no significant changes to the size, structure, ownership or supply chain of Bucher Industries in 2025. The material topics were adjusted in the reporting year. The content of the sustainability report has not been externally audited.

### Stakeholder groups

Stakeholder group	Key needs and concern in 2025
Customers	<ul style="list-style-type: none"> <li>- Timely delivery of products in the usual high quality</li> <li>- Reliable customer service and high availability of spare parts</li> <li>- Efficiency, automation and digitalisation of products and solutions</li> <li>- Reduction of environmental impact when using the products</li> </ul>
Dealers/distributors	<ul style="list-style-type: none"> <li>- Support due to increasing complexity of vehicles and machines</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Job security</li> <li>- Health and safety</li> <li>- Compensation, development, training, flexible working arrangements and a say in the process</li> <li>- Balance between work and private life</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Clear specifications</li> <li>- Pricing and increasing demands regarding environmental and social issues</li> <li>- Delivery reliability</li> </ul>
Investors and financial institutions	<ul style="list-style-type: none"> <li>- Profitable and sustainable growth and long-term success</li> <li>- Transparent and regular communication</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>- Financial, personnel and non-material support</li> </ul>
Regulators and authorities	<ul style="list-style-type: none"> <li>- Compliance and conformity with laws and regulations</li> <li>- Responsible application of tax laws and regulations</li> </ul>

### Five non-financial reporting matters

Five matters	GRI standards
Environment	<ul style="list-style-type: none"> <li>GRI 302: Energy 2016</li> <li>GRI 305: Emissions 2016</li> </ul>
Employee matters	<ul style="list-style-type: none"> <li>GRI 401: Employment 2016</li> <li>GRI 403: Occupational Health and Safety 2018</li> <li>GRI 404: Training and Education 2016</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>GRI 408: Child Labor 2016</li> <li>GRI 409: Forced or Compulsory Labor 2016</li> </ul>
Other social matters	<ul style="list-style-type: none"> <li>GRI 416: Customer Health and Safety 2016</li> <li>GRI 418: Customer Privacy 2016</li> </ul>
Governance and ethics	<ul style="list-style-type: none"> <li>GRI 205: Anti-corruption 2016</li> <li>GRI 206: Anti-competitive Behaviour 2016</li> </ul>

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## Memberships

### Charters, principles and initiatives

Group	Global Reporting Initiative (GRI)
	CDP
	UN Global Compact
	Swiss GAAP FER
Kuhn Group	Authorized Economic Operator (AEO)
Bucher Emhart Glass	Food Packaging Forum (FPF)
Bucher Unipektin	SUVA Safety Charter

### Associations

Group	Swissholdings
	Swissmem
	Swiss-American Chamber of Commerce
	Swiss-Latin American Chamber of Commerce
	Swiss-Chinese Chamber of Commerce
Kuhn Group	Union des Industries et Métiers de la Métallurgie (UIMM, France)
	Centre Technique des Industries Mécaniques (CETIM, France)
	Union des Industriels de l'Agroéquipement (AXEMA, France)
	European Agricultural Machinery Association (CEMA, Europe)
	Association of Equipment Manufacturers (AEM, USA)
	Agricultural Industry Electronics Foundation (AEF, Global)
Bucher Municipal	German Mechanical Engineering Industry Association (VDMA, Germany)
	EUnited (Europe)
	European Committee for Standardization (CEN, Europe)
Bucher Hydraulics	World Road Association (PIARC, Italy)
	German Mechanical Engineering Industry Association (VDMA, Germany)
	Swissmechanic
	National Fluid Power Association (NFPA, USA)
	National Truck Equipment Association (USA)
Bucher Emhart Glass	Association of Equipment Manufactures (AEM)
	GFPS Global Fluid Power Society
	International Partners in Glass Research (IPGR)
	Schweizerische Management Gesellschaft (SMG)
Bucher Specials	Union des Industriels de l'Agroéquipement (AXEMA, Bucher Vaslin, France)
	International Fruit and Vegetable Juice Association (Bucher Unipektin)
	Swiss Agricultural Machinery Association (Bucher Landtechnik, Switzerland)
	Agricultural Industry Electronics Foundation (AEF, Bucher Automation)

## GRI Content Index

### Statement of use:

Bucher Industries AG has reported the information cited in this GRI content index for the calendar year 2025 with reference to the GRI Standards.

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## Due diligence obligations

### Human rights

(including conflict materials and child labour)

#### Policy declaration

Bucher Industries understands that its business dealings wherever it operates can have an impact on human rights, whether through its own activity or that of its business relationships along the entire supply chain. With the Human Rights Statement as well as a Human Rights Due Diligence Framework (HRDD Framework), Bucher Industries hopes to lead the way as a role model in this respect and apply responsible business practices in accordance with internationally recognised human rights. This means that Bucher Industries continuously takes steps to identify, minimise and address risks and impacts. Responsible business conduct is gradually embedded into business processes, with monitoring and reporting on performance. Access to complaints and remedial action is facilitated, particularly for those who may potentially be affected.

The Human Rights Statement is based on the international frameworks listed in the section below. It also applies to all subsidiaries of Bucher Industries as well as the associated business activities and business relationships. The Human Rights Statement sets out our expectations regarding the prevention of child labour, forced labour and oppression, as well as occupational health and safety, freedom of association, the right to equality, the right to privacy, fair wages and working conditions, conflict minerals, and bribery and corruption.

We have set out internally binding instructions in our Code of Conduct, Environmental Policy, Employee Policy, Anti-Corruption Policy and Policy on Due Diligence Obligations in dealings with suppliers, and implemented these accordingly.

#### General application of internationally recognised regulations

Bucher Industries places great emphasis on high standards in business ethics and integrity, including support and respect for internationally recognised human rights, as set out in the following international frameworks:

- The Universal Declaration of Human Rights
- The Ten Principles of the UN Global Compact
- Forced Labour Convention, 28 June 1930 (ILO Convention No. 29)
- Protocol of 11 June 2014 to the Forced Labour Convention, 28 June 1930 (ILO Convention No. 29)
- Abolition of Forced Labour Convention, 25 June 1957 (ILO Convention No. 105)
- Minimum Age Convention, 26 June 1973 (ILO Convention No. 138)
- Worst Forms of Child Labour Convention, 17 June 1999 (ILO Convention No. 182)
- ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- Minamata Convention on Mercury of 10 October 2013 (Minamata Convention)

### Conflict minerals

The Group did not import or process any conflict materials (ores and concentrates containing tin, tantalum, tungsten or gold; metals containing tin, tantalum, tungsten or gold) in Switzerland and the EU over the course of the reporting period. In accordance with art. 4 of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), we are therefore exempt from the corresponding due diligence and reporting obligations in Switzerland and the EU.

### Application of internationally recognised child labour regulations

With respect to child labour, Bucher Industries abides by the following internationally recognised regulations and applies these in their entirety:

- Minimum Age Convention, 26 June 1973 (ILO Convention No. 138)
- Worst Forms of Child Labour Convention, 17 June 1999 (ILO Convention No. 182)
- ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015
- United Nations Guiding Principles on Business and Human Rights (UNGPs)

In accordance with art. 9 of the DDTrO, we are therefore exempt from the due diligence and reporting obligations relating to child labour as set out in the Swiss Code of Obligations and the DDTrO.

In this annual report, Bucher Industries reports on how we are addressing the topic of human rights, in accordance with art. 21 of the UNGPs. According to our risk assessment, there are no risks associated with Bucher Industries' activities or environment that would have serious implications for human rights as defined in art. 21 of the UNGPs.

### Human Rights Due Diligence Management System

The Bucher Industries Human Rights Due Diligence Framework (HRDD Framework) and a policy on due diligence obligations in dealings with suppliers include the following main steps:

**Policy declaration** See section on "Policy declaration"

**Risk assessment** Together with independent, external experts, Bucher Industries conducted a risk assessment that looked at human rights along the value chain, and identified and prioritised potential risks to human rights. The salient human rights we prioritise are listed in the Bucher Human Rights Statement: the prevention of child labour, forced labour and oppression, as well as occupational health and safety, freedom of association, the right to equality, the right to privacy, fair wages and working conditions, conflict minerals, and bribery and corruption. It has generally been established that Bucher Industries does not operate in critical sectors. This means that there is a higher likelihood of salient human rights either upstream or downstream in the supply chain, particularly beyond Tier 1 suppliers, but a significantly lower likelihood of negative impacts in Bucher Industries' own operations.

**Measures** On the basis of this risk assessment, Bucher Industries has enacted a policy on due diligence obligations in dealings with suppliers. This policy, which is binding for the divisions, outlines the responsibilities and processes governing how we identify risks to human rights in the supply chain and bring to an end, prevent or minimise potential violations. The due diligence management system specified in this policy sets out the measures and tools (such as risk classification for suppliers, supplier screening and on-site audits, a code of conduct for suppliers and templates for contractual clauses, remedial measures, suspension and termination of supplier relations, monitoring and corrective measures, training). It also outlines the internal reporting, ad hoc reporting, documentation, processes with respect to conflict minerals, and the consequences associated with violations of this policy. As an early warning mechanism for identifying risks, Bucher Industries provides a whistleblower system. See the section on "Complaints mechanism and remedial action".

**Integration** A human rights roadmap that covers the most important measures, goals and responsibilities has been approved by the board of directors and will be monitored by the Group Compliance Officer. The roadmap will be updated and revised annually as required in order to address potential new risks to human rights and continuously improve Bucher Industries' HRDD Framework. Where possible, prevention and mitigation measures relating to human rights will be integrated into the divisions' processes, incentive schemes, training programmes, policies, management systems and decision-making mechanisms.

**Monitoring and communication** Implementation of the human rights roadmap will be monitored and tracked, e.g. on the basis of feedback from relevant internal and external stakeholders, and is used to inform and support continuous improvement and to ensure the effectiveness of Bucher Industries' HRDD Framework. Bucher Industries reports on the results, progress and further measures relating to the HRDD Framework on an annual basis as part of the annual report and on the website. In the reporting year, the key figure and the target for human rights in the supply chain were defined (see chapter "Human rights in the supply chain"). The divisions are working on implementing this policy. In addition, the annual online compliance training included a refresher on human rights and due diligence in dealing with suppliers. Random checks are carried out at sites to verify compliance with human rights.

**Complaints mechanism and remedial action** Bucher Industries places great emphasis on pursuing a culture of shared responsibility. Anyone with a concern relating to a possible violation of human rights may freely express this on a confidential basis, without any fear of reprisal. We maintain a whistleblower system that enables employees, business partners and third parties to express their concerns about potential problems relating to compliance and human rights, including possible violations of the Bucher Human Rights Statement and the Bucher Code of Conduct. Should any negative impact on human rights be determined in relation to Bucher Industries' business activities or involvement in said business activities, we are committed to taking measures in a timely and transparent manner in order to fairly resolve these issues. Should Bucher Industries identify any impact that is directly associated with its business relationships, we will use our influence to encourage our business partners (and our suppliers in particular) to respect human rights, whether through collaboration and support, plans for corrective measures, suspension or termination of the business relationship in exceptional cases. In the reporting period, no concerns relating to human rights topics were reported or expressed.



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## **Imprint**

### **Publisher**

Bucher Industries AG

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### **Design**

MetaDesign AG, Zurich (Switzerland)

### **Production**

NeidhartSchön AG, Zurich (Switzerland)

### **Printing and finishing**

Galledia Print AG, Flawil (Switzerland)

### **Pictures**

Jorma Müller, Zurich (Switzerland)  
Tobias Siebrecht, Zurich (Switzerland)  
Getty Images (Switzerland) SA, Genf (Switzerland)  
Stocksy United, Victoria (Canada)  
Keystone-SDA-ATS AG, Berne (Switzerland)

In cases of doubt, the German version of this annual report is authoritative.

3 March 2026

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