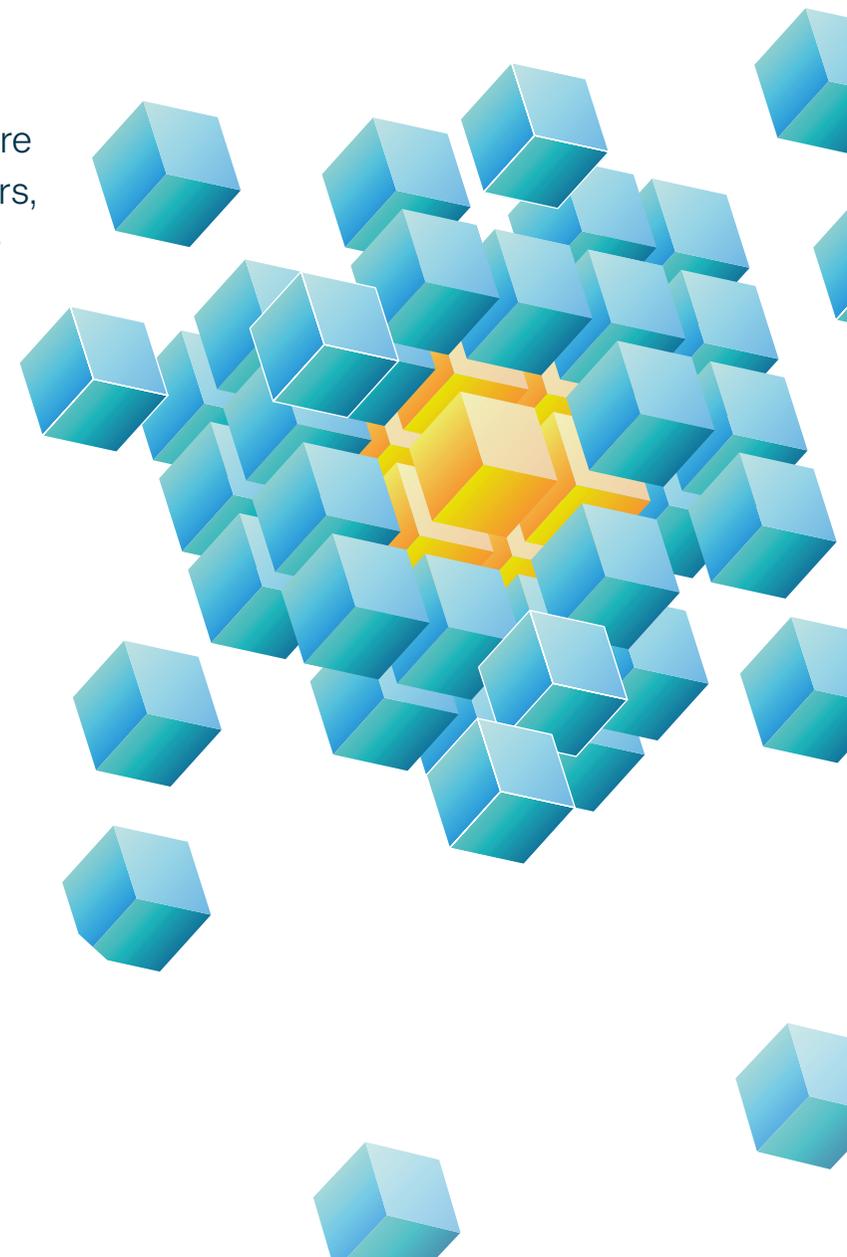


***WE MAKE  
THINGS  
HAPPEN.***



## WE MAKE THINGS HAPPEN.

In a rapidly evolving world, Bühler continues to proactively shape a better future and enable our customers and partners to grow. By investing in our core businesses, strengthening our global network of research and training centers, building up production resources in key locations, and introducing innovative solutions and services, we help our customers grow their businesses while improving the efficiency of their installed assets, and reducing their footprint both in terms of operational costs and emissions. These building blocks, together, reinforce our strong foundation, providing reliability and security, and ensuring the continued success of our customers and our company.





# TOP NEWS OF 2024



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You can find the full Business Review section of the Annual Report 2024 and more information on our website.

# WE MAKE THINGS HAPPEN!



**Calvin Grieder**  
Chairman of the Board



**Stefan Scheiber**  
Chief Executive Officer

Dear customers, partners, and colleagues,

At Bühler, we actively shape our future. In 2024, rather than simply react to the volatile world around us, we continued to invest in the further development of our company, reinforcing our standing across markets and industries. We proactively strengthened our core businesses, invested in our global network of research and training centers, launched new products, services, and solutions, and formed new partnerships. To do this, investments into our asset base were at the same level as the prior year and our expenses in research and development remained high. We did all of this with the objective of contributing to the success of our customers.

This hands-on business approach of making things happen has enabled us to keep turnover stable and limit the impact of a globally restrained investment climate on our order intake. As a result of our ongoing efforts to strengthen internal productivity, we improved profitability despite stable turnover. We also made another big stride in terms of the robustness of our balance sheet, especially in view of the further increase in our equity ratio. Customer service,

a key differentiator and enabler for our customers, experienced marked growth. The further development and implementation of our service portfolio in 2024 driven by digital services and enhanced service offerings, including the contribution of our expertise, played a crucial role in the success of our customers, as this resulted in higher yields, and reductions in emissions, energy, waste, and water.

A priority in 2024 has been investment in our global markets. We extended our reach by investing in our locations such as Brazil, India, and Vietnam to name a few. By further developing significant production facilities, we provide reliability and security for our customers. Our continuous enhancement of infrastructure globally positively impacted our growing customer base in low-, middle-, and high-income countries alike.

We continued to drive innovation across our business in 2024, with a focus on our core. As a result, our largest unit, Milling Solutions, has witnessed record success. Over the past two years, Milling Solutions reinforced its global leadership position in this

large market, adding 30,000 tonnes of daily processing capacity, which provides staple foods to about 60 million people. Our new grain research and training centers in Kano (Nigeria) and Uzwil (Switzerland) demonstrate our commitment to driving collaboration and innovation in the food and feed industries and contribute to food security.

The Advanced Materials business benefited from the positioning of its core product portfolios, despite uncertainties in global automotive markets which affected turnover. Bühler maintained its market share in this challenging environment and our Leybold Optics business generated strong results.

All of this is only possible with highly skilled and engaged people. This is why we also continued to invest in our education program concentrating on supporting, training, and developing people – from apprenticeships to expert-level programs – as well as increasing training opportunities for our customers. It is noteworthy that three of our young talents won medals at the 2024 WorldSkills, an international competition highlighting vocational excellence.

We thank our customers, partners, employees, and the Bühler family for their confidence, trust, and loyalty. Your collaboration has been vital to our resilience and progress and is the basis of our commitment to you in the future.

Yours sincerely,

**Calvin Grieder**  
Chairman of the Board

**Stefan Scheiber**  
Chief Executive Officer



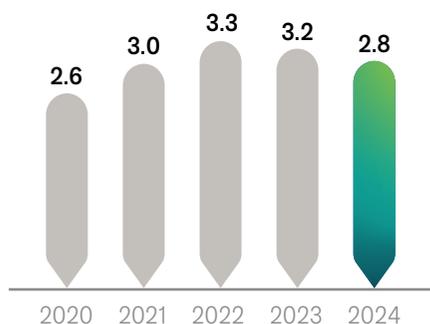
Year in review with Chairman Calvin Grieder and CEO Stefan Scheiber.

# RESULTS AT A GLANCE

## Order intake

(in billion CHF)

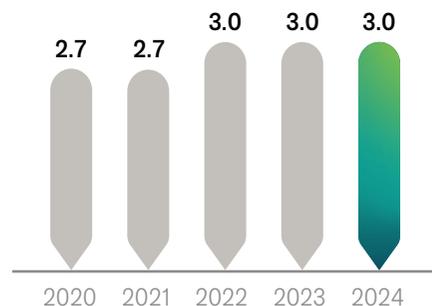
**-9.9%**



## Turnover

(in billion CHF)

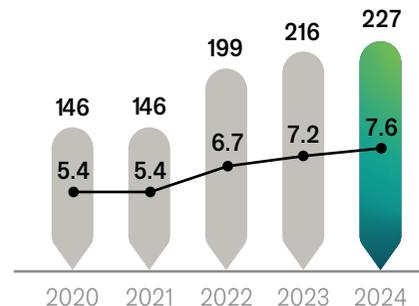
**-0.8%**



## EBIT

(in million CHF)

**+4.9%**

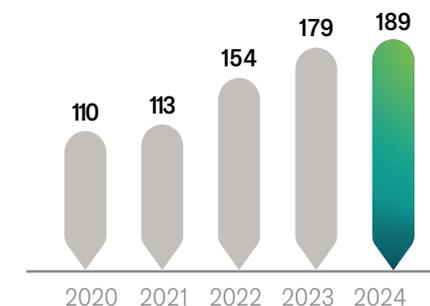


● - in %

## Net profit

(in million CHF)

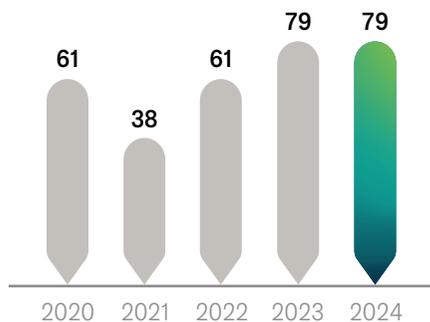
**+5.9%**



## Investments into asset base

(in million CHF)

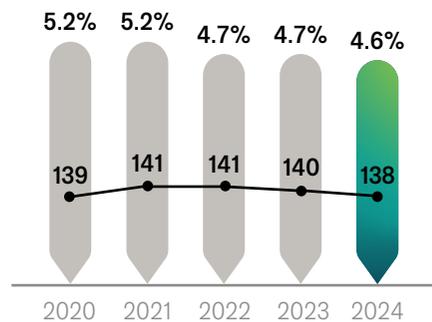
**-0.4%**



## R&D expenses

(as % of turnover)

**-0.1pp**

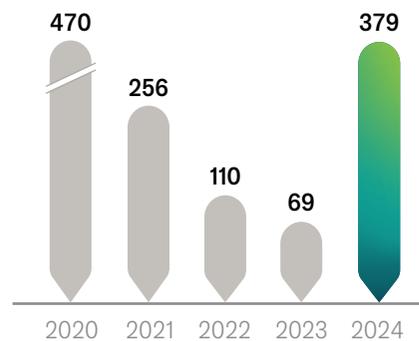


● - in million CHF

## Operating cash flow

(in million CHF)

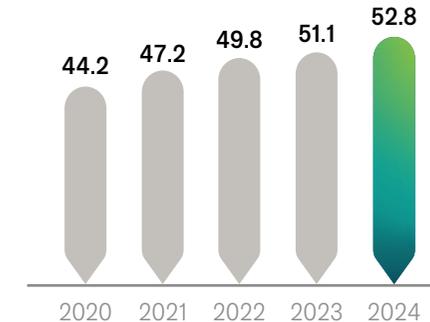
**+449.7%**



## Equity ratio

(in %)

**+1.7pp**



# GROUP REPORT 2024

## IMPROVED PROFITABILITY AND FINANCIAL POSITION

In 2024, Bühler generated a good performance with stable turnover, improved profitability, strong cashflow, and even stronger equity. This ensures our stability and resilience in a dynamically changing world. The strong results of the largest Bühler segment, the milling business, contributed largely to this success. Order intake, on the other hand, reflected the uncertain business climate globally in the business-to-business investment goods sector. Soaring raw material prices, higher costs and interest rates, and impacts from economic uncertainties in key regions have left their mark on the investment activities of our customers.

In this challenging environment, we maintained or even expanded our market positions, thanks to our international positioning and strong portfolio across various businesses. We strongly grew our service business, expanded our global customer-facing infrastructure, launched new products and services, kept research and development activities at a high level, and continued to execute our sustainability strategy. Bühler has proactively invested in progress, maintaining our approach of “making things happen” and is well-prepared for future challenges.

### Improved operations in fluctuating market conditions

In 2024, Bühler Group saw stable turnover of CHF 3.0 billion (-0.8%). Order intake was CHF 2.8 billion (-9.9%) and the order book is CHF 1.9 billion (-5.7%). EBIT increased by 4.9% to CHF 227 million



Year in review with CEO Stefan Scheiber and CFO Mark Macus.

## GROUP REPORT 2024

with a corresponding EBIT margin of 7.6% (prior year: 7.2%) – both growing for the fourth consecutive year. Net profit increased by 5.9% to CHF 189 million (prior year: CHF 179 million), corresponding with a margin of 6.3% (prior year: 5.9%).

The impact of foreign exchange rates was significant. In local currencies, turnover improved by 2.5% to CHF 3.1 billion and order intake was at CHF 2.9 billion (-7.0%). Profitability improved despite stable turnover as a result of our ongoing efforts to strengthen internal productivity via various initiatives. In particular, we drove a variety of productivity measures in our European and Chinese entities.

Grains & Food turnover grew by 2.0% to CHF 2,249 million, strongly driven by Milling Solutions, which reported a record year with turnover of CHF 725 million (+17.1%). Its Value Nutrition business enjoyed turnover of CHF 519 million (+1.1%). Advanced Materials turnover decreased by 8.5% to CHF 712 million, mainly due to uncertainties in global automotive markets.

Due to market conditions in 2024, order intake declined. This reduction in many cases was due to a normalization after extra high demand, for example in Milling Solutions, Grain Quality & Supply, and Consumer Foods after the bounce back following the Covid-19 pandemic years. The Chocolate & Coffee business was strongly impacted by soaring prices for cocoa, cocoa butter, and coffee beans which impacted new investments. The Die Casting and Grinding & Dispersing businesses suffered from uncertainties in the transition towards e-mobility with projects for battery fac-

ories having been postponed or canceled. However, investments into megacasting applications helped to reduce the impact. Additionally, lower regional market volume in China and fierce competition in other markets from Chinese suppliers were a challenge for all our businesses.

Despite these adverse economic conditions, our strong portfolio and global footprint helped mitigate the decline in order intake, enabling us to maintain or even expand our market positions. Bühler proactively shaped markets and industries with the continued launch of new products and services, strategic investments, as well as partnerships and acquisitions. Expenses for research and development (R&D) remained high at CHF 138 million or 4.6% of turnover. In 2024, we continued our innovation promise to sustainably transform value chains, successfully launching roughly 40 new products into the market. Investments into the asset base of CHF 79 million remained at the same level as the prior year.

### Strong equity and financial position

In 2024, Bühler was able to significantly improve key balance sheet figures strengthening a financial position which was already solid. As a result, the company increased its equity ratio for the sixth year running to 52.8%, from 51.1% in 2023. Operating cash flow jumped to CHF 379 million, over five times more than the CHF 69 million of the prior year. Net working capital was reduced by 15.8% to CHF 554 million, driven by proactive management of global inventories. As a result, net liquidity doubled to CHF 503 million. With

this strong balance sheet, we underscored our reliability for all our stakeholders and partners.

### Balanced global business footprint

While the economic environment differed strongly across key markets, Bühler's balanced geographical footprint allowed the company to benefit from market expansions and thus offset lower business volumes in other markets. The local organizations were vital for the successes in the various markets, and through this they again contributed to the company's stability and reliability in a multipolar world. The most notable developments were turnover growth in the Middle East and in Africa and a further decline of turnover volumes in China. Overall, Bühler's regional share of turnover was as follows: the Americas, 28%; Europe, 27%; Asia, 26%; and Middle East, Africa & India, 19%.

### Strong Customer Service growth

Bühler's Customer Service business (including components) enjoyed strong turnover growth of 9.4% and amounted to CHF 1,057 million, adding substantially to the Group's 2024 result. This represents a 35.4% share of the total Group turnover (prior year: 32.1%).

Our services and solutions are designed to help customers grow their businesses while improving the efficiency of their installed assets, reducing their footprint in terms of operational costs, emissions, and impact on nature. Our service portfolio delivers key benefits such as cost reductions, yield improvements,

improved personnel and machine safety, personnel upskilling, better uptime, capacity usage, food and feed safety, and lifetime extension. With increasing levels of regulation and market pull from their own customers, improving sustainability, traceability, and quality has become increasingly important. In 2024, modernization projects also continued to play a vital role for customers.

Strong growth was also noticeable in maintenance services – especially long-term service agreements – meeting the needs of customers looking for a reliable partner to manage everyday maintenance and operations challenges. These agreements can include a bundle of services, such as on-site inspections, preventive maintenance, and remote support services – the total portfolio grew to more than 4,000 agreements. In addition, 300 customer production facilities – an increase of over 40% – are benefiting from connected digital services which enable customers to better monitor, predict, and control production, supported by Bühler's process experts. Through these types of services agreements, where Bühler combines physical services, digital tools, and process expertise, we achieve tangible and measurable outcomes such as energy reductions, yield, and productivity improvements, and CO<sub>2</sub>e reductions in customer operations.

### Expanded research and training center setup

In 2024, we further expanded our global customer-facing setup and opened three new research and training centers. This move is a very tangible expression of our practical approach of "making

things happen”. In total, we now have research and training centers in 26 locations, some with multiple industrial applications. These facilities offer dedicated training for customers and provide them with a collaborative platform to test new product ideas and experiment with product innovations. Over the last few years, Bühler’s global network has brought together new business partners, academia, start-ups, and suppliers, with the goal of offering a state-of-the-art setup for customers to drive innovation. These locations are a key element in bringing to life the company’s positioning as a true solution partner along value chains, including the joint development of recipes for consumer products, new processes, and the exploration of new raw materials.

In 2024, Bühler’s Grain Innovation Center (GIC) was opened in Uzwil, Switzerland. This high-tech facility is designed to empower customers in the food and animal nutrition industries to innovate and improve their processes, addressing challenges in the milling industry through advanced technologies and comprehensive training programs. We also established the Grain Processing Innovation Center (GPIC) in Kano, Nigeria and the North American Insect Center (NAIC) in Saskatoon, Canada. They play an important role in supporting the food and feed industry to explore new protein and nutrition sources from grains and insects, thereby contributing to food security for a growing world population. The GPIC, developed by Bühler in partnership with Flour Mills of Nigeria, is dedicated to processing local and ancient grains, addressing food insecurity in

Nigeria and across Africa by promoting the industrial processing of these grains to enhance food value chains and shelf life, and create business opportunities. The NAIC, a collaboration between Bühler and NRGene Canada, focuses on the production and optimization of insect protein, providing a research and demonstration facility to evaluate Black Soldier Fly varieties and their economic viability, while also fostering a circular economy by utilizing organic waste. Together, these centers represent a significant commitment to sustainable practices and innovative solutions that will play a vital role in enhancing global food systems.

With our global footprint of research and training centers in 26 locations around the world we have facilitated more than 3,500 days of customer trials this year. Among these, 3,000 days were dedicated to developing over 600 novel food and feed products, while over 500 days focused on advanced material solutions. Furthermore, customers have engaged in more than 1,000 days of training sessions this year, enhancing their skills and knowledge with the support of Bühler’s world-class facilities and expertise.

### **Growing customer businesses while shrinking footprints**

We support our customers to achieve growth, profitability, and long-term resilience at the same time as reducing their footprint in terms of energy costs, emissions, land use, water use, and waste. A key thrust in this is our commitment to having solutions ready to multiply by 2025 that will reduce energy, waste, and water by 50%

in our customers' value chains (50/50/50 goal). Given that the food, feed, and materials processed on Bühler technologies help to feed an estimated 2 billion people and provide mobility for 1 billion people every day, the impact will be significant. In 2024, we made progress toward this goal by assessing 15 key value chains, over 40 different solution areas, and 85 high-impact technologies and services, and we engaged with customers to support them in their sustainability journey, leveraging our Environmental Impact Services to help them quantify their greenhouse gas emissions, analyze life cycles, and design emission reduction pathways.

We have also developed a pathway to achieve a 60% reduction of greenhouse gas emissions in our own operations by 2030 (Greenhouse Gas Protocol Scopes 1 & 2, 2019 baseline), as well as addressing energy, waste, water, and the associated emissions. In 2024, we reduced our Scopes 1 and 2 emissions by 22% and our energy consumption by 10% compared to our baseline year 2019.

### Acquisitions and partnerships

2024 saw a further expansion of our capabilities through acquisitions, joint ventures, and partnerships. In September, Bühler acquired Esau & Hueber, a German company specializing in hygienic process and fermentation technology for the beverage, food, pharmaceutical, and biotechnology sectors. This acquisition enhances capabilities in malting, brewery, and sustainable protein businesses while expanding Esau & Hueber's technology reach through our global network. This strategic move aligns with our long-term goals, strengthening technological capabilities and thus our position in the industry.

In May, Bühler acquired innovative puffing technology from Cerex, a Swiss machine manufacturer for food, feed, and non-food applications. This acquisition expands our product portfolio and boosts capabilities in the cereal and snack markets.

In the Die Casting business, we signed a Memorandum of Understanding with WeiFu Group – a vanguard in China's automotive components industry. This collaboration signifies a shared ambition to propel technological advancement and market expansion while increasing WeiFu Group's production capabilities.



# 2024: KEY FACTS

**2 billion**  
people each day enjoy foods produced on our equipment



**105**  
service stations



**90**  
sales offices

**>1 million**  
machines installed worldwide

Active in over **140** countries



**26**  
locations with research and training centers around the world

**31**  
manufacturing sites



**40**  
new products

**1 billion** people travel in vehicles manufactured using parts produced with our technology



**164** years of family-run business

**12,350** full-time equivalent employees

**30,000** customers



up to **5%** of turnover spent on research and development annually

**22%** reduction of CO<sub>2</sub>e since 2019 in Scope 1 & Scope 2

## GRAINS & FOOD: GOOD PERFORMANCE

In 2024, Grains & Food showed good operative performance increasing market share in key industries. In a challenging business environment, turnover grew by 2.0% to CHF 2,249 million, while order intake was down 7.9% to CHF 2,171 million due to a hesitant investment climate. In local currencies, turnover grew by 5.8% and order intake was down 4.7%. Turnover growth was mainly driven by Milling Solutions, which enjoyed a record year. With the opening of the new Grain Innovation Center in Uzwil, Switzerland, Bühler further increased its ability to support customers along complete value chains and in developing foods of the future.

### Grain Quality & Supply

The Grain Quality & Supply business area has experienced a slow-down in orders, after 3 years of stability. However, the activities around food security grain storage projects in the Middle East and in Africa remain solid. This has resulted in a strong order book and Grain Quality & Supply has been able to build partnerships which strengthen its market position.

In Grain Handling, the loading and unloading business in China remained positive. The first of its kind fully automated ship unloader (Portalink) was successfully handed over to a customer in China opening up further opportunities in this market.

In the Malting & Brewing business, large investments are planned. However decision-making processes slowed in this uncertain business climate. Nevertheless, the business unit did not lose any major projects.

The Rice Solutions business is growing again, albeit at a low level. The modular line concept, UniLine gained resonance in 2024 with several orders and great interest from customers especially

in Africa and Southeast Asia. UniLine is a breakthrough innovation that offers fast and reliable end-to-end paddy-to-rice processing with up to 35% lower project execution time, 40% footprint reduction, and up to 15% energy savings.

The Optical Sorting business unit started to rebound from a low level. SPARK, the entry level sorter launched in 2024, was well received in the market, especially in South America. The global launch of the sorter and in particular the launch for wheat and rye will open more opportunities and strengthen our position in the wheat milling market and complement our momentum in rice milling.

### Milling Solutions

Milling Solutions, the largest business area of Bühler, experienced double-digit turnover growth (CHF 725 million, +17.1%) to a record high due to global demand for large grain processing projects, including many greenfield installations. Order intake remained high, with projects coming from Canada, Iraq, the United States, Saudi Arabia, Europe, Africa, and Southeast Asia. Over the past 2 years,

## Grains & Food

<u>Order intake</u>	- 7.9%	<u>Turnover</u>	+ 2.0%
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CHF **2,171** million

CHF **2,249** million

Bühler Milling Solutions secured over 150 wheat milling projects, adding 30,000 tonnes per day of grinding capacity, which feeds around 60 million people.

Our market leadership is attributed to our value chain and process expertise, based on advanced technologies. The Arrakis roller stand – launched in 2023 as a successor to the industry-standard MDDK-roller stand – was well-received and is operational in a large Abu Dhabi plant. It is the latest addition to Bühler’s roller mill portfolio, meeting the needs of millers worldwide. Bühler’s SmartMill vision is materializing, leading to optimized yields, improved product quality, enhanced traceability, reduced energy consumption, and increased overall plant efficiency. The SmartMill program supports customers throughout the lifecycle of their investments, providing the right equipment and services, with good process design, and making use of both digital and automation solutions. The latest SmartMill innovation is the “grinding gap optimizer”. It helps to optimize the grinding performance of a milling plant by analyzing yield, quality, throughput, and recipe information as well as data from the roller mills in order to recommend the optimal setting.

In 2024, Milling Solutions reached the milestone of 100 connected milling lines worldwide benefiting from Bühler’s smart solutions, and demand continues to grow. In October, we inaugurated our new Grain Innovation Center (GIC) in Uzwil, Switzerland, marking a milestone in grain processing innovation. The GIC empowers customers in the food and animal nutrition industries to innovate and improve processes, ensuring competitiveness and responsiveness

to market trends. This facility includes state-of-the-art infrastructure for food and feed trials, handling up to 5 tonnes per hour, and encompassing various processes such as cleaning, sorting, grinding, and mixing. The GIC is embedded in Bühler’s unique infrastructure in Uzwil with a wide range of complementing applications – for example, for proteins, chocolate, flavor creation, and extrusion – so that customers can develop complex consumer products. With this setup, the GIC will enable us to maintain our leadership in the grain processing sector and address the rising demand for healthier and more sustainable products.

### Value Nutrition

Value Nutrition experienced stable volume and a decline in orders due to difficult market conditions. In the feed business, China, the largest market, is facing overcapacities and very low pork prices. This resulted in reduced investments in new processing lines. Other feed markets such as the Philippines and other countries in our Southeast Asia and our Middle East, Africa & India regions continued to develop well. With new digital services such as PelletingPro, we have strengthened our position in this strained market. Optimizing processes, PelletingPro increases yield by up to 1% and throughput by up to 20% and reduces energy consumption by up to 20%.

The pet food market developed well, as the demand for high-quality products continued to increase. In all areas, the demand for upgrading existing installations has increased and

the retrofit business has developed into a strong business pillar for Value Nutrition.

Due to the continually low demand for pasta and cereal solutions around the world, the respective business showed mixed performance.

With new services such as our Performance Assessment Workshops, we are positioned as a solution provider for both existing and new systems. This service significantly reduces energy consumption (thermal and electrical) and thereby offers opportunities for CO<sub>2</sub>e-neutral production of the respective products.

The plant-based protein market continued to be subdued, with ongoing consolidation. Nonetheless, we are convinced that the market will recover. The recently opened Protein Application Center, covering all relevant processes for the extraction of proteins, fibers, and starches, was well received by customers. Our capability to develop and build fully-integrated solutions can be observed at our Latvian customer ASNS Ingredient, for whom we engineered and installed a plant covering protein isolation of yellow peas and extrusion of hulls and soluble fibers as side streams from the isolation process.

In North America, Bühler has been a member of the innovation ecosystem MISTA since 2022 together with Givaudan, Ingredient, Danone, and CJ, among others. The ecosystem focuses on promoting digital and biotech innovations in the food system. As part of this collaboration, Bühler opened an extrusion hub at the MISTA Innovation Center in San Francisco in 2024.

### Chocolate & Coffee

After 2 years of exceptionally high demand, Bühler's Chocolate & Coffee business area is seeing a return to stable order levels. Over the past 2 years, the business area delivered more than 600 key machines to the market, with a capacity exceeding 7,000 tonnes per day. In 2024, Europe achieved the highest order revenue, ahead of the Middle East, Africa & India region and the North America region – a success largely attributed to our global organization, combining dedicated local sales and service networks. Additionally, Bühler's innovation capabilities help customers manage high raw material costs through performance improvements.

The Chocolate business unit continues to perform well, maintaining solid demand within a normalized range. With its advanced roll refining and conching technology, it has not only sustained but also strengthened its market position. Furthermore, it is advancing the concept of the smart chocolate factory to meet the growing demand for digital solutions that enhance efficiency and provide real-time production insights.

In the Flavor Creation business unit, the cocoa and nuts segments performed exceptionally well. While cocoa bean prices more than doubled compared to the previous year, impacting investment decisions, the overall market remains resilient. However, the coffee segment experienced a limited number of large industrial projects, further impacted by record-high green coffee bean prices over the past 12 months.

The research and training centers experienced strong demand, providing valuable support to customers in recipe development, process optimization, and the exploration of alternative ingredients to cocoa. The high enrollment in training courses highlights the increasing need for skilled personnel in production, essential for ensuring efficient operations and high-quality products. We are uniquely positioned to provide comprehensive training by leveraging our deep technical and technological expertise, empowering customers for continued success.

### Consumer Foods

In 2024, the Consumer Foods business area, which provides processing solutions for biscuits, wafers, and confectionery products, showed solid performance but experienced lower orders for new plants due to the market situation. Within the different market segments, challenges were highest for chocolate moulding, wafer solutions, and biscuit while order intake for countlines solutions remained stable. In terms of regional importance, as in previous years, our Europe region delivered, the highest order as well as turnover shares, followed by our Middle East, Africa & India and North America regions. Orders in our Southeast Asia region remained stable, while volumes in our Greater China region declined.

An important innovation was the launch of two new SmartLine solutions, the DirectBake Smart oven and the RotaMold Smart rotary molder – developed and manufactured in India and China – to

cater to the growing biscuit and cracker market. These solutions, part of Bühler’s “Make in India” initiative, are designed to produce a wide variety of baked goods with efficiency and precision. The DirectBake Smart oven, featuring state-of-the-art heat transfer technology and a recipe-controlled burner system, allows for diverse baking needs.

The RotaMold Smart ensures consistent shaping and intricate designs for biscuits and crackers. This launch underscores Bühler’s commitment to local manufacturing and innovation, providing advanced, affordable technology for India’s as well as the whole southern hemisphere’s flourishing biscuit and cracker industry.

A milestone was the relocation of the Biscuit business unit and Bühler’s Nordics Services & Sales organization to Copenhagen, Denmark, renaming Haas-Meincke A/S to Bühler Denmark A/S to mark the completed integration into the Bühler Group. This strategic move enhances collaboration for around 240 employees with modern offices and fosters operational synergy. It will strengthen Bühler’s global biscuit business as well as presence in the Nordic market, enhancing service, sales performance, and customer access to a broader range of solutions.

## WE MAKE THINGS HAPPEN



### Pannonia Bio

Win-win-win by building the bioeconomy

Pannonia Bio in Hungary is a highly advanced grain biorefinery and the largest ethanol production facility in Europe. Bühler helped to develop and build the fiber separation plant for its principal feedstock, corn. Now Pannonia Bio is building the first large-scale industrial plant in the world for gaining high-value plant-based proteins from barley. Bühler solutions take care of the entire dry process, leveraging 160 years of experience in milling as well as deep knowledge of processing grains into high-value food and feed products.



### King Milling

Milling a better future

In the US, King Milling's latest "D" mill is packed with Bühler's latest technologies – a clear investment in their own growth and sustainability, as well as that of their customers. Quality, efficiency, and always doing things the right way are values that are ingrained in the family business. As well as relying on Bühler solutions for their new mill, for the past 3 years the King Milling team has collaborated with Bühler's Environmental Impact Service (EIS) team to quantify and mitigate their carbon footprint.



### RPET FLAKE

Turning trash into treasure

The Spanish recycler RPET FLAKE is transforming how the industry manages plastic reject. With Bühler's SORT-EX optical sorting solution, the company recycles not just clear uncolored PET bottles but also blue, green, and multi-colored PET plastic – materials that would be rejected in other recycling processes. Today RPET FLAKE is one of Spain's leading recyclers of bottle-to-flake PET plastic, processing 500,000 bottles per hour. The company shows how to give packaging a new life while achieving more profit and reducing waste.

## WE MAKE THINGS HAPPEN

India

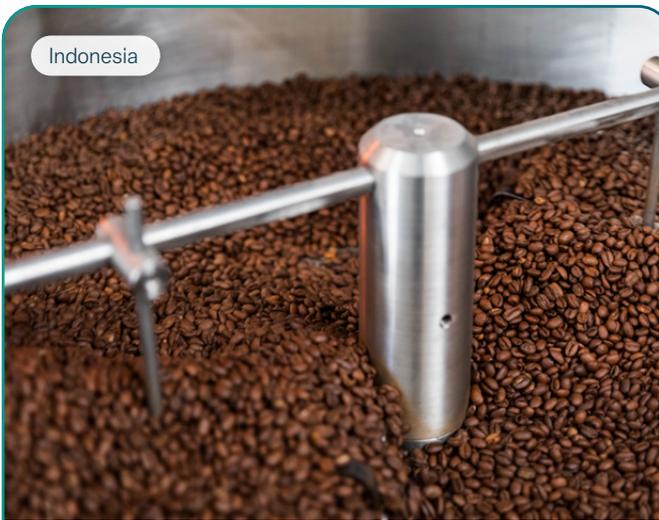


### Sanwaria Sweets

Rapid expansion into new markets

Sanwaria Sweets is part of the Kanha Group in Jaipur, India, which produces bakery products, namkeen (salty snacks), and sweet snacks. To expand its portfolio and meet rising demand, they needed a partner to provide solutions along their entire value chain. With Bühler's flour milling solutions, fully automated plants, and a comprehensive solution package for biscuits, they can produce high quality products with high yields as they expand into their new markets.

Indonesia



### Bumi Boga Laksmi

Distinct flavors for the world to enjoy

Bumi Boga Laksmi is a coffee supplier and roaster company in Indonesia. They provide services that cover the entire process, from green coffee beans to ready-to-brew coffee for roasteries and coffee shops at home and abroad. Since 2011, they have built their roaster company with Bühler solutions, including the Roastmaster20 and Roastmaster60. Their new facility has a production capacity of 17 tonnes a day. Roasting beans is a highly complex process – with Bühler's support, they create distinct yet consistent roasts every time.

Nigeria



### Lagos State Rice Mill

Transforming Nigeria's rice industry

Rice is a staple food for the people of Africa's largest city, Lagos, in Nigeria. To enhance food security and provide local employment, the decision was taken to build a major milling facility to process rice grown in the country. The new Lagos State Rice Mill is a fully automated mill, equipped with Bühler's state-of-the-art rice processing solutions. This includes a harvest dryer – a rarity in Nigeria – which enables paddy with higher moisture content to be dried sufficiently to be safely stored, ensuring that none of the crop is wasted.

## ADVANCED MATERIALS: CONFIRMED MARKET POSITION DESPITE VOLUME DECLINE

In 2024, the Advanced Materials business confirmed its leading market and technology position in key industries despite the decline in orders and turnover. Orders went down 16.1% to CHF 649 million, turnover decreased by 8.5% to CHF 712 million. In local currencies, orders went down by 14.2% and turnover decreased by 6.2%. The background of this development was uncertainties in the global automotive markets. Nonetheless, we were able to maintain or even increase our market share in this challenging environment.

### Die Casting

The automotive market was impacted by global uncertainties around the drive train, resulting in the postponement of new platforms. Traditional Original Equipment Manufacturers (OEMs) are extending existing platforms, incorporating plug-in hybrid electric vehicles and range-extended vehicle versions. Meanwhile, Chinese OEMs are experiencing robust growth, driven by New Energy Vehicle companies.

In this context, the trend towards megacasting remains unbroken with the production of large structural parts for the car body and battery housing. Megacastings reduce complexity in production by enabling between 70 to 100 parts to be replaced by a single die-cast part, and with this, boosting production efficiency. With our large Carat machines with locking forces of up to 92,000 kilonewton, we are well-equipped with a wide product portfolio.

At the beginning of 2024, Bühler signed a substantial contract with the Chinese automotive supplier Duoli to deliver four large Carat 920s. During the year, the majority of megacasting projects

were concentrated in the United States. Two new traditional OEMs and one global Tier 1 invested in Bühler megacasting solutions. To date, Bühler has sold around 50 Carat megacasting solutions, of which half are already in operation.

Apart from megacasting, the traditional die casting business levels are low on a global scale. China is grappling with overcapacity and a decline in demand, which also results in fierce competition from Chinese machine manufacturers globally. The European market is facing low demand, shifting the focus from investment into new solutions toward maintaining the installed base. In North America, demand remained high.

### Grinding & Dispersing

The Grinding & Dispersing business area faced a challenging year with moderate battery production capacity build-up due to the slower adoption of electromobility. The battery cell business saw a peak in China, followed by a slowdown, while Europe and the US announced significant capacity expansions. Bühler is well-positioned to bene-

## Advanced Materials

Order intake - 16.1%      Turnover - 8.5%

CHF **649** million      CHF **712** million

fit from longstanding customer relationships and expertise. We equipped large-scale battery production facilities in Europe and North America with continuous mixing technology and commissioned an Inline Quality Control System (Qualib) for a major automotive manufacturer.

The rise of the dry battery electrode approach remains a key trend, significantly reducing costs for investment and operations. We have successfully scaled our continuous mixing process for efficient dry coating of electrodes, despite growing competition from Chinese companies offering turnkey solutions. We supplied versatile grinding lines to produce battery electrode slurry and dry compound production in the UK and inaugurated the first mass production plant for nano-sized silicon composite anode material.

Bühler's MacroMedia and MicroMedia grinding technologies have helped customers achieve sustainability targets, reducing CO<sub>2</sub>e by up to 50%. The inks and coatings market saw repeated orders for Bühler's flagship bead mill technology, MicroMedia Invicta, and the launch of Cenomic Optima 6, increasing productivity by 25% to 50%. A European customer awarded Bühler an expansion project in China for water-based decorative inks, which was successfully commissioned and handed over at the end of 2024. New wet grinding and dispersing technologies for food and biomass were introduced following successful trials.

### Leybold Optics

Leybold Optics experienced a strong business year, characterized by high demand for high-tech solutions in the precision optics sector. This demand was primarily driven by customers investing in advanced coating solutions for lithography and laser applications. Numerous technological leaders have chosen Leybold Optics as their preferred partner, affirming its leading position in the market.

A significant industry trend, the rise of smart glasses, has further propelled the business. Leybold Optics has forged strong collaborations with key market players, thereby driving innovation and growth in both the semiconductor and precision optics domains.

The company maintained a healthy level of orders in optics, alongside a very high demand for technology components and customer support.

A breakthrough was achieved with the sales and high order intake for ion beam figuring technology, reflecting the market's recognition of Leybold Optics' cutting-edge solutions. Additionally, the flexible product line, particularly the CAP machines, yielded a good return, underscoring its value proposition.

In all sectors, Leybold Optics demonstrated the capability and focus on innovation in vacuum coating solutions, technology components, and customer service with record order intake and achieved strong operational results in 2024.

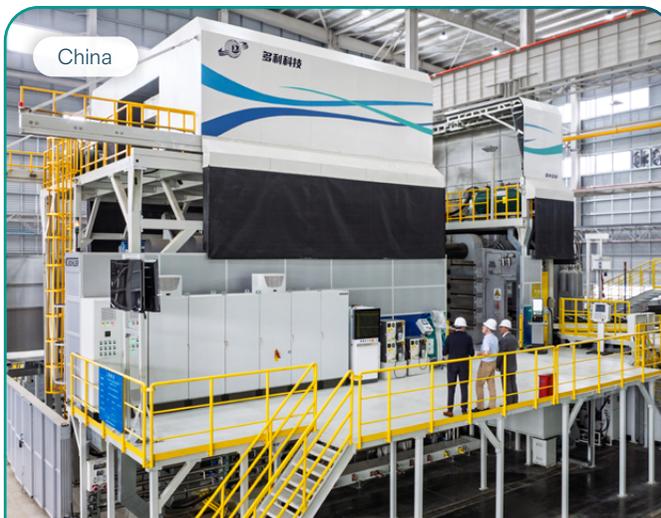
## WE MAKE THINGS HAPPEN



### Mercury Marine

Fun, fast, and reliable

At its headquarters in Wisconsin, US, Mercury Marine builds high performance marine propulsion systems for customers around the world. Die casting plays a key role in producing parts for engines that can withstand the challenges of both fresh and saltwater environments. The company has developed special aluminum alloys that are tougher, more corrosion resistant, and have a higher proportion of recycled material, and it relies on Bühler die-casting technology to cast the alloy into parts for engines that are fun, fast, and reliable.



### Duoli Technology Group

An era-defining technology

Chinese car parts supplier Duoli Technology Group produces megacasting parts for many well-known global Original Equipment Manufacturers (OEM) in the car manufacturing industry. To equip their new factory in Changzhou, Duoli ordered four Carat 920 megacasting cells from Bühler at the beginning of 2024. This is testament to the accelerating trend towards the production of large structural car parts for electric vehicles. With this move, Duoli aims to become a leader in megacastings.



### Inkemaker Inc.

Future-proofing a new factory

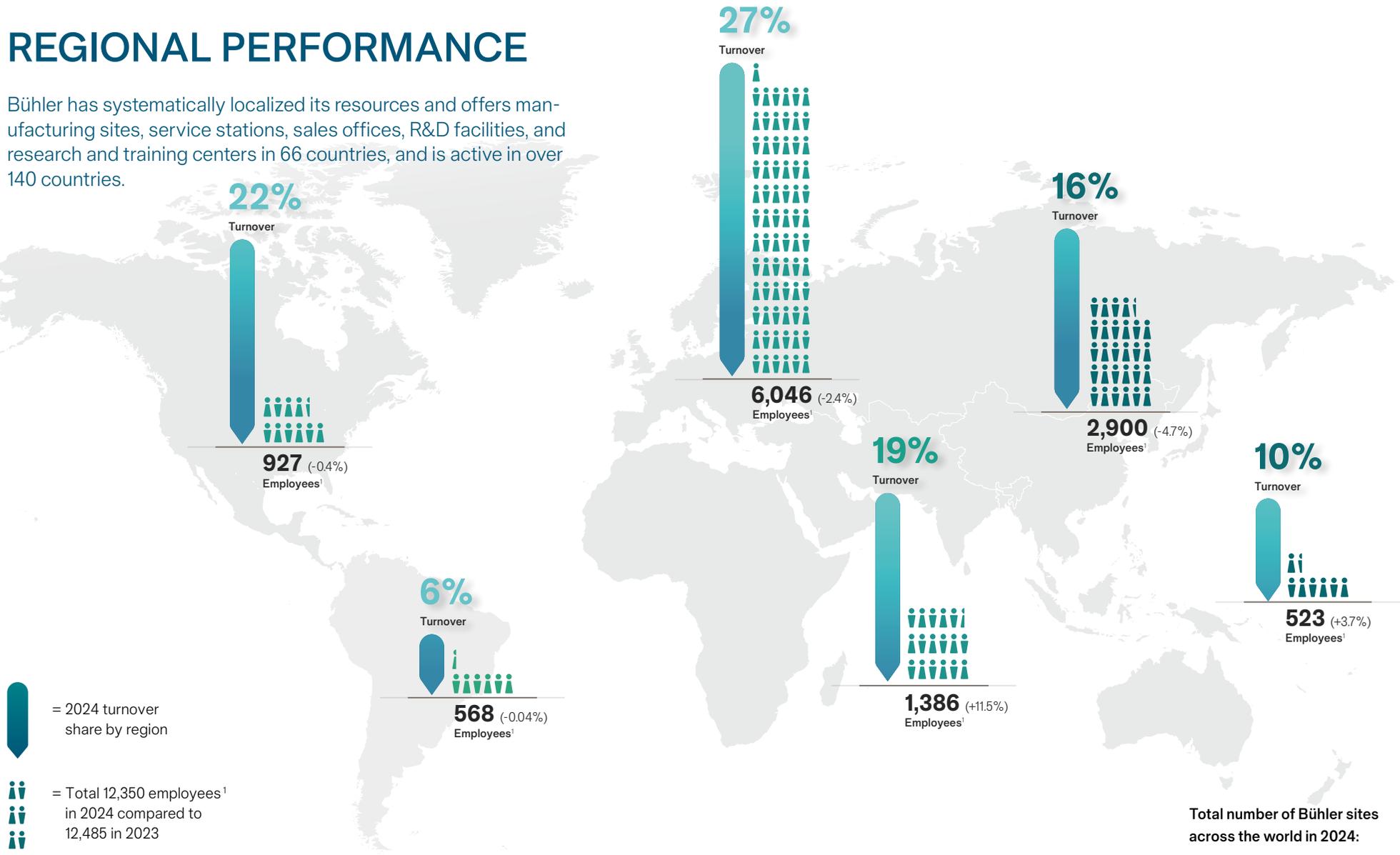
Inkemaker Inc. in the Philippines has been producing printing inks for the packaging and printing industries since 1977. To future-proof their business, they decided to invest in a new facility and new equipment. They chose Bühler's latest ink technology to support them. The two Cenomic 3 bead mills with Premium Plus control system have enabled Inkmaker to achieve improved efficiency, faster production, better product quality and repeatability, and cost reductions.

## OUTLOOK 2025

Bühler is well prepared to capitalize on emerging opportunities in 2025. Building on our order book of CHF 1.9 billion, we foresee stable volume development in our orders in 2025. Our focus will be on remaining a reliable and innovative partner for customers and other stakeholders globally. World-class quality and project management, as well as excellent services provided locally in all key markets will continue to be essential differentiators. Our commitment to innovation, services, education, and training will remain as strong as ever, and through this, we aim to create value for our customers. At the same time, we will maintain our ongoing investment in safe, attractive, and future-oriented workplaces for all our employees globally. The Bühler culture and values continue to be the foundation of everything we do, and our purpose, as always, is to create innovations for a better world.

# REGIONAL PERFORMANCE

Bühler has systematically localized its resources and offers manufacturing sites, service stations, sales offices, R&D facilities, and research and training centers in 66 countries, and is active in over 140 countries.



= 2024 turnover share by region

= Total 12,350 employees<sup>1</sup> in 2024 compared to 12,485 in 2023

<sup>1</sup> FTE (= full-time equivalent)

<sup>2</sup> Bühler has research and training centers in 26 locations around the world, some of which cover multiple industrial applications.

**Total number of Bühler sites across the world in 2024:**

- 90 sales offices
- 105 service stations
- 31 manufacturing sites
- 26 research and training centers<sup>2</sup>

# STRATEGY

## Our purpose: Innovations for a better world

As a Swiss family enterprise with 164 years of history, we are driven by a strong sense of purpose, and our strategy is based on deeply held values. Our purpose is to create innovations for a better world. The charter of our owner family defines our long-term objectives – fostering innovation, education, independence, sustainability, and the long-term profitable development of the company. It acts as our normative lighthouse. Our values of [trust, ownership, and passion](#) are the behavioral principles for all Bühler employees worldwide.

Based on this, we have set goals for the coming years to strengthen our positions in our markets globally as a technology leader while balancing the needs of humanity, nature, and economy in all our decision-making processes. We see profitable growth as a prerequisite for creating positive impact for a better world. This conviction guides our investments in the future development of our company, in innovative products and services, and in sustainability as well as in the development, education, training, and safety of our employees worldwide.

In choosing Bühler, our customers benefit from enhanced business performance with higher productivity and yields, resulting in better returns on their investment as well as positive environmental impacts. They also benefit from our comprehensive services, including education and training for their employees at our schools

and research centers, and services that further improve the performance and efficiency of Bühler solutions. Last but not least, they benefit from the reliability and the global setup of Bühler, in all major markets and continents of the planet.

Attaining our goals is only possible with a skilled, educated, and passionate workforce. Therefore, we invest in our people and in so doing, contribute to improving their skills, and their future perspectives. At Bühler, we care for each other, and safety is a top priority. We never compromise on the health and safety of our own employees, or the employees of our customers and our partners. We comply with all applicable rules and regulations, and human rights wherever we do business, and our business activities are closely linked to the [United Nations' Sustainable Development Goals \(SDGs\)](#).

To create and accelerate impact requires intense collaboration among market players. In addition to our industry partners and customers, other players such as universities and research partners, financial partners, start-ups, and governments as well as non-government organizations are also important in this effort. Therefore, we have built a strong collaboration ecosystem, which we are continuously expanding, with a special focus on innovation aspects and education. In this way, we bring together purpose, people, and performance to accelerate impact for a better world.

### Key elements of our strategy are:

- **We drive customer success:** We strive to create the best technologies to make our customers more successful and more productive in their very dynamic market environments.
- **We innovate for a better world:** The demand for sustainable solutions is changing our markets in the food, feed, and mobility industries. As a leading technology provider, we continuously invest in research and development in the magnitude of 4 to 5 % of turnover.
- **We create solutions that contribute to food security and affordable and healthy food:** We do this with our processing solutions, including services, as well as our education and research and training centers. Our decentralized service, supply chain, and production organizations are key success factors in this context. We are where our customers are.
- **We innovate in specific markets for processing and application of advanced materials:** These businesses target applications in the automotive sector, various technical coating fields, including photonics, as well as the inks and battery sectors.
- **We offer the best training, education, and development programs for people:** Since its founding, people have been at the center of all activities at Bühler – from education and training to career development, health consulting, modern occupational health and safety training, modern work solutions, and career perspectives.
- **We remain independent and a reliable partner, investing in our future and in the future of our partners:** The freedom, the value set, and the speed in decision-making of a family-owned company enable us to set a strategy for the long-term development of our company, and for trustful relationships with our stakeholders.

### Sustainability goals

More than ever, the world demands effective solutions to reduce CO<sub>2</sub>e emissions and address the loss of biodiversity and the distribution of wealth. Every credible scientific study published recently, such as the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), has concluded that the condition of our planet and societies is even more challenging than we previously believed. The IPCC report also underscored that human actions still have the potential to determine the future course of the climate, primarily by reducing emissions substantially going forward.

For many years, we have focused our research and development efforts on improving both the commercial and sustainability performance of our solutions, products, and services. As a relevant player in our industries and as a responsible family-owned company, we reinvest most of our profits in innovations for this purpose, and in scaling them as fast as possible. In this sense, sustainability is embedded in all parts of our company.

These are our sustainability goals:

- We committed to having solutions ready to multiply by 2025 that reduce energy, waste, and water by 50% in the value chains of our customers.
- We support our customers to measure and reduce greenhouse gas emissions following science-based targets.
- We committed to developing a pathway to achieve a 60% reduction of greenhouse gas emissions in our own operations by 2030.<sup>1</sup>
- We collaborate with suppliers to achieve a 27.5% reduction in our supply chain and logistics emissions by 2030.<sup>2</sup>
- We contribute to protecting and restoring biodiversity.

## Solutions

At the core of Bühler's business model is the transformation of raw materials to intermediate and finished consumer products: from grains to flour, malt, baked goods, and bread; from beans to coffee, chocolate mass, pralines, and bars; from proteins to meat or dairy substitutes; from aluminum to structural car parts; from substrates to coated glass; from pigments to printing inks. The offering to our customers consists of complete value-chain solutions with lines, plants, and complete industrial parks, services, and components. Core technologies within our solutions include drying, cleaning, grading, optical sorting, grinding, dispersing, extrusion, roasting, mixing, dosing, thin-film vacuum coating, casting, and many more.

With our technologies, we aim to contribute to effective improvements in the value chains of our industries. Major opportunities, among many others, lie in enabling a sustainable protein supply by reducing the CO<sub>2</sub>e footprint in livestock and the related feed solutions, for instance with feed based on upcycling of side streams. Interesting opportunities for the mobility industries lie in ultra-large structural aluminum parts, improved battery components as well as optical systems to allow for autonomous and safe transportation.

An important core competence is our highly specified process know-how. This is the essence of Bühler: understanding, shaping, and controlling material-transformation processes. This enables us to support our customers on all levels, starting from the evaluation of new finished products and recipe developments to trials, and on to scaling to industrial levels, and full operational production support in industrial production plants.

By continuing to spend up to 5% of our turnover on research and development annually, we develop innovative technologies, machines, and services, which differentiate in the market through high performance, productivity, reliability, and improved sustainability [Key Performance Indicators \(KPIs\)](#).

## Services

Fast, professional, and reliable services for our customers represent a major differentiator for Bühler. Services improve the performance and productivity of our customers' existing installed assets by optimizing yield, minimizing energy consumption, re-

<sup>1</sup> Greenhouse Gas Protocol Scopes 1 & 2, 2019 baseline.

<sup>2</sup> Baseline 2019.

ducing waste and water, and by maximizing the valorization of side streams and the overall productivity of their operations. Through all of this, services are crucial enablers to making our customers' plants more efficient and sustainable at the same time.

Bühler has developed a comprehensive services portfolio from process optimization and maintenance to hardware and spare parts, as well as knowledge transfer and upgrading packages. Essential elements of our services are digital platforms such as myBühler and Bühler Insights, and the applications running on them, for example, to calculate, monitor, and report on CO<sub>2</sub>e impact along complete value chains. Our monitoring services ensure the optimal operation of process technologies to save energy and water and to reduce waste at any point in time. Retrofit services to renovate our customers' production assets allow us to realize step changes in sustainability and productivity. The current share of the services and components business is 35.4% of the total Bühler turnover.

## People

All progress depends on people and their skills, behavior, passion, resilience, and collaboration. For the individual, it means having awareness and the right skills to take necessary decisions and actions. This applies to all levels – from a leader who decides to deploy a carbon-neutral company strategy to an operator who strives to save CO<sub>2</sub>e and improve downtimes by running a production line as efficiently as possible. On a company level, it is important that sustainability is fully embedded in all facets of the enterprise, and not just seen as an add-on. On an industry level, it is about collaboration

Learn more about our values on our website.

Find the section about our strategy on our website.

and building ecosystems, as no individual or company alone has the intellectual or financial power to create the impact needed to ensure a high standard of living within the boundaries of our planet. All of this and much more is only achieved with the right people, at the right time, and in the right functions.

### Values

The normative guidelines, as set out in the charter of our owner family, commit us to upholding the long-standing Bühler family tradition of respect, integrity, fairness, appreciation of employees, customer proximity, a strong spirit of innovation, future orientation, and honest and open communication.

We act with social, cultural, and ecological responsibility towards employees, business partners, and customers, and exercise ethical corporate governance, respecting local roots, while taking a global perspective.

Employees have a very important place in the company. The family and the management are aware that they represent our greatest potential. To give orientation to our employees and lay the foundation for a corporate culture that supports our endeavors, we established our values of [trust, ownership, and passion \(TOP\)](#). These are behavioral principles for all Bühler employees. Trust relates to integrity, partnership skills, and the credibility required for

Bühler to form collaborative networks with customers, start-ups, academia, and non-governmental organizations (NGOs) to address global challenges. Ownership is about taking responsibility for decisions taken in the interest of our customers, and passion drives people at Bühler to live their intentions, to learn each day, to support others, and to drive success.

### Education and training

Our strategy and targeted programs for people are deeply rooted at Bühler. Our central factors are the [support, training, and development of people](#), starting from our lighthouse program – apprenticeship education – to further-development programs for experienced people and experts. In parallel to this, we continue to invest in schools and research and training centers for our customers' employees. We run schools for milling, grain, rice, and cocoa processing all over the world and also offer dedicated courses for experts in our various training centers.

Bühler was one of the first companies to systematically offer vocational training, back in 1915. Since then, we have continued to develop and expand our programs. Bühler provides apprenticeships for over 500 apprentices globally and has trained 8,420 apprentices in Switzerland since the foundation of the program.

### Customer proximity

Our customers are vital to our success, and we strive to be a trusted and reliable partner. Our objective is to optimize business outcomes for customers, with innovative technologies, processes, services, trainings, and innovation partnerships. Our extensive

global setup continues to prove its value to our customers. With our 105 service stations, 31 manufacturing sites, 90 sales offices, and research and training centers in 26 locations around the globe, we are close to our customers and support them locally, quickly, and professionally. This customer proximity enables Bühler to support its customers and deliver on promises, even when situations become critical.

### Ecosystem of collaboration and innovation

We believe that collaboration between industry players, academia, start-ups, and NGOs is essential to develop the solutions required to meet the needs of a growing global population sustainably. We have therefore established an [ecosystem of collaboration and innovation](#). We connect our ecosystem partners with the process and technology know-how and experience of Bühler employees, and with other participants in our network. The key to unlocking the value of the ecosystem is the openness and capability of our employees. To give this ecosystem a regular focal point, we have established the Bühler Networking Days, which we host every 3 years in Uzwil, Switzerland.

### Family ownership

Bühler is an independent, family-owned enterprise in the fifth generation. Our strategy is founded in this setup and the premise of its continuation.

## VALUE CREATION MODEL

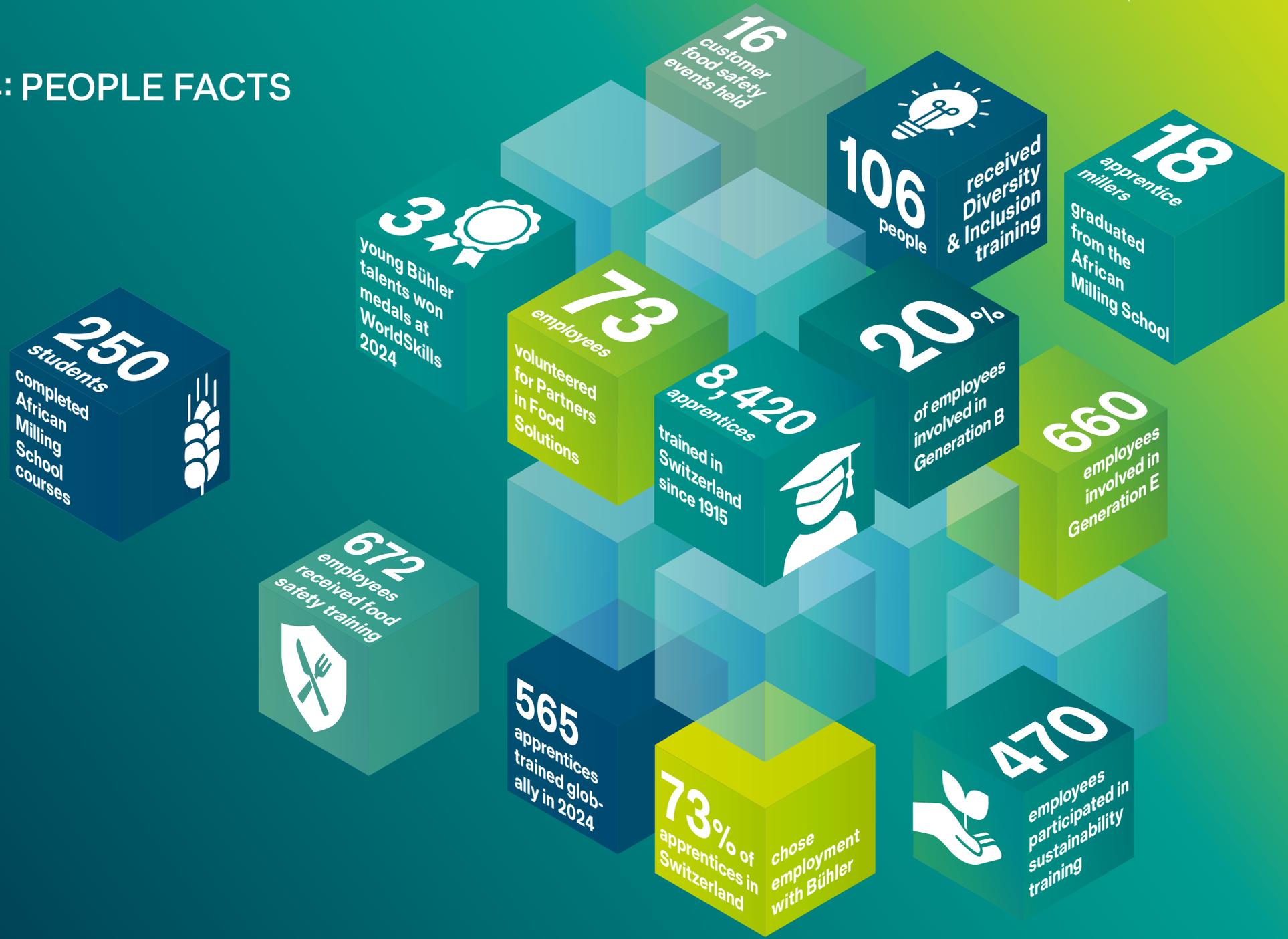
The Value Creation Model illustrates how Bühler creates value for customers, employees, bondholders, business partners, and owners by unlocking sustainable business opportunities in the global food, feed, and advanced materials industries. It shows how we seek to balance humanity, nature, and economy in every decision and how this translates into outcomes for wider society and the environment.



Discover the full Value Creation Model on our website.



# 2024: PEOPLE FACTS



# PEOPLE

In 2024, we continued to promote the health and life-long learning of our 12,350 employees, while creating a collaborative and supportive corporate culture which enables people to thrive. By building resilience within our workforce, we ensure that Bühler is well placed to grasp and shape opportunities in an increasingly uncertain world.



TOP Values

We continue to put health and safety at the forefront of all decision making. In addition to having the right safety rules and regulations in place, Bühler aims to develop and nurture the right mindset within every employee to ensure our health and safety culture has maximum impact throughout the workplace. In 2024, we developed and launched the Global EHS Management System. This comprehensive framework includes policies, directives, and instructions that govern, guide, and sustain Bühler’s EHS programs. It covers all operations within our value chain, aiming to foster a strong EHS culture focused on continuous improvement, risk mitigation, and regulatory compliance. In addition, we piloted an app to enhance incident reporting and create a safer and more sustainable workplace.

Enabling opportunities for lifelong learning remains central to helping colleagues adapt and develop the skills needed to keep pace with a fast-evolving work environment. As Artificial Intelligence (AI) becomes more prevalent in both our private and work life,

we are educating employees in how to use these powerful new tools. In 2024, we launched our own internal ChatGPT program, while also designing five learning modules explaining what AI is, the risks and benefits of the new technology, the role of data, and how to best apply AI for process solutions and to achieve business excellence.

### Apprenticeships program

Bühler continued to build on its successful apprenticeship program in 2024. The apprenticeships are based on the Swiss dual-vocational model, a global benchmark that has been adapted by other countries. Students receive a mix of practical and academic training. In 2024, Bühler trained 565 apprentices globally, 305 of whom

were trained in Switzerland. Apprenticeship programs are run in 26 locations across Europe, North and South America, Middle East and Africa, and South Asia.

These 3- and 4-year courses cover 10 different vocational fields and continually evolve to meet the changing skill sets required by companies. Of those completing their apprenticeships in Switzerland in August 2024, 72.9% of them chose employment with Bühler. A new cohort of 87 apprentices, of whom 18% were women, joined the new intake 2024 in Switzerland. Since the foundation of the program in 1915, 8,420 apprentices have trained at Bühler in Switzerland.

Three candidates represented Bühler and Switzerland in the Swiss national team at the WorldSkills 2024 competition in Lyon, France, showcasing outstanding dedication. Maurin Schickli won the silver medal in the “Industry 4.0” discipline and, along with his teammate Leon Bamert, earned the title of Vice World Champion. Florentin Kaufmann (Mechatronics) and Manuel Ulmann (Welding) also delivered exceptional performances, each receiving a “Medal of Excellence”. In total, 45 Swiss candidates participated in WorldSkills, making the achievements of the three Bühler candidates even more remarkable.

### Lifelong learning for employees

Each year we launch new [lifelong learning](#) programs and initiatives to help colleagues build the skills they need. In April 2024, we ran a lifelong learning week and in September launched a lifelong learning festival, in which we laid out all the learning programs we run at our learning centers across the company. We also published a global learning newsletter with daily nudges and hints on learning strategies.

Bühler offers many different career paths for colleagues. In 2024 we focused on our manufacturing, logistics, and supply chain organization, comprised of around 3,500 employees across the world, to



Three of our young talents competed at the WorldSkills 2024, winning medals.

help them develop their skill sets and build a career development plan with their managers. We also designed and piloted a new Trainer Excellence Program to help our trainers design and facilitate our training programs in a structured way that best meets the needs of individual employees and focus the training so that it drives the type of learning that has the greatest business impact. In addition, we launched an AI powered self-authoring training tool giving our trainers access to state-of-the-art technology to stay ahead of the curve when delivering lifelong learning.

In 2024 we worked with Gartner Inc, a world-renowned information technology research and advisory company, to create a model for how businesses can help employees develop their lifelong learning paths based on current Bühler practices. The model will be made

available for other businesses globally to help develop their own employee learning strategies and acts as external recognition of the efficacy of Bühler's current approach to lifelong learning.

### Training opportunities for customers

We continue to offer training opportunities to our customers through our different specialist schools around the globe, including the Milling Academy in Uzwil, Switzerland, the African Milling School in Nairobi, Kenya, the Cocoa Competence Center CFIA, Abidjan, Côte d'Ivoire, and the International Rice Milling Academy in Bengaluru, India.

For example, at our African Milling school in Nairobi, Kenya, 18 apprentice millers graduated in 2024 and over 250 students have completed courses. Those attending courses included front-line operators as well as upstream managers (CEOs, CFOs, general managers, and managing directors). Since its opening in 2015, over 1,500 students have trained at the African Milling School. Students come from over 30 countries including Kenya, Nigeria, Ethiopia, Germany, Senegal, Zambia, Zimbabwe, Mozambique, Pakistan, Yemen, Cameroon, Jordan, Pakistan, India, Lebanon, Uganda, Burundi, Rwanda, Ghana, Algeria, Guinea, Ivory Coast, Egypt, Congo, South Africa, UAE, Oman, and Azerbaijan. Courses are offered in English and French, in person and online, and include Wheat Milling, Feed Milling, Maize Milling, Baking Technology and Flour Lab, and Electrical and Mechanical Maintenance. Over 45 Bühler employees also completed courses at the African Milling School in 2024.

### Food safety training

Food safety training plays a vital role in our business, for our customers and employees. In 2024, 672 employees received food safety training, of whom 65 attended intensive workshops (more than 1 day). Since we began the food safety training in 2010, in total 7,594 colleagues have been trained, of whom 1,403 have attended in-



African Milling School graduation 2024.

tensive workshops. For our customers, we held 16 customer events in 2024 with food safety on the agenda, in North America, South America, Europe, and Asia.

### Sustainability training

In 2024, we provided sustainability training for 927 people, including external training for customers, technical schools, and internal training programs. We ran 49 webinars, conferences, and workshops on the topic. 473 Bühler people were reached with training, workshops, and community updates. All Business Areas assigned a sustainability ambassador and successfully completed the sustainability training. This enabled us to bring sustainability even closer to everyday business and helps Bühler to support its customers to grow their businesses while improving the efficiency of their installed assets

and reduce their footprint both in terms of operational costs and emissions. The external training, which reached approximately 454 people, included conferences, events, courses, and tailored 1:1 workshops with experts from [Bühler Environmental Impact Services](#).

### Educational Partnerships

We continue to support Partners in Food Solutions (PFS), an independent non-profit organization, to help strengthen food security, nutrition, and economic development in Africa by providing volunteer consultation to African entrepreneurs in the food sector. In 2024, 73 Bühler employees volunteered to support 70 services in 9 countries. PFS estimates that by sharing Bühler expertise it has helped a supplier base of 185,338 farmers and helped produce 5.8 billion nutritious meal servings.

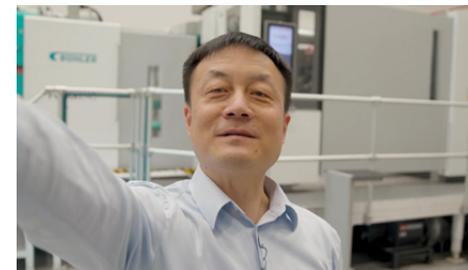
We believe in educational partnerships as one of the most effective ways to help develop the next generation of business talent. We are a proud partner of One Young World, the NGO that brings young people together to create impact. We are also a co-founder of One Young World Switzerland which in 2024 ran a conference to discuss leadership with integrity attracting 150 leader delegates from different industries and backgrounds.

Bühler also continues to work in partnership with UNITECH International, a leadership development program for talented STEM students comprised of eight distinguished technical universities and 14 multinational companies. Throughout their UNITECH year, students take part in a coaching and training program to build the required skills to interact optimally in the corporate world.

In 2024, Bühler worked in collaboration with ETH Zurich in Switzerland to create a new approach to research and development involving a new rapid prototyping methodology for simulating complex issues and processes quickly and cost-effectively. Eight ETH Zurich students joined forces with Bühler employees to form the



Meet our Leaders: Ina Klein



Meet our Leaders: Robin Lu



Meet our Leaders: Désiré Cédric N'zi



Meet our Leaders: Damien Chapelier

Bühler Exploration Lab based in our CUBIC innovation campus in Uzwil, Switzerland, with the aim of increasing the speed at which innovations are launched while minimizing the risk and enabling greater creativity.

### Leadership development

Throughout 2024, Bühler continued to strengthen its leadership capability by running targeted programs suitable for employees at different points of experience and seniority. First launched in 2022, the Basics in Bühler Management program was expanded beyond Switzerland with the first European cohort graduating in 2024. The graduates of this program form the bedrock of a pan-European network for the exchange of ideas.

Bühler continues to develop its TOP (trust, ownership, passion) leadership program, which in 2024 ran a conference for the 100 most senior leaders and, with the support of academics, provided them with the tools to enable them and their teams to perform at their best and drive cultural transformation throughout the organization. Leaders were encouraged to address cultural assumptions that could potentially hold back the business and to explore how they can best drive sustainability within Bühler.

As part of our comprehensive range of onboarding programs for colleagues first joining Bühler or taking on a new role, we launched in 2024 a new training program aimed at people leaders. We continued to develop our Advanced Leadership Program, our global leadership development program for experienced leaders, as well as in the Accelerator Developmental Assessment Centers, where we recognize high potential talents, develop their specific needs, and then develop them to greatest effect from within the company.

### Service training

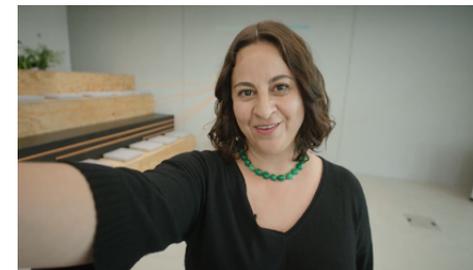
To ensure that frontline staff are highly adaptable and able to react quickly to dynamic market changes our customers face, our Service Academy focused on upskilling Field Service Engineers (FSE) and the global salesforce with onboarding and training programs. In 2024, FSEs have also completed 7,866 hours of classroom training, 1,137 hours of online training and 715 hours of training videos to better support our customers.

### Trust, Ownership, and Passion

Our corporate values of [trust, ownership and passion \(TOP\)](#) underpin all that we do by providing a framework for how we achieve our goals and collaborate. Our values also guide us in our determination to create team cultures that emphasize the need for diversity and inclusivity in the workplace so that every one of our colleagues feels valued and appreciated.



Meet our Leaders: P Chandrasekharan



Meet our Leaders: Olivia Enriquez



Meet our Leaders: Andreas Kratzer



Meet our Leaders: Michael Chin

In 2024, we launched THRIVE, our global empowerment program for early-career female talents. Participants are given access to valuable resources, peer exchanges, coaching sessions, mentorship, and growth opportunities that enhance their skills and knowledge and empower them professional journeys.

Bühler is also working with the Eastern Switzerland University of Applied Sciences (Fachhochschule OST) to better understand the root causes that inhibit women embarking on STEM careers and so help to break down these barriers within our company. In 2024, we launched the Bühler Activity Booklet for children between 3 and 10 years of age to encourage greater participation from young girls in STEM fields.

We continue to develop our Leaders as Allies program as part of our People Leadership Series to help form an alliance between team

leaders and team members that encourages inclusivity and psychological safety. To further spread these principles throughout the organization we have launched an allyship toolkit explaining the need for psychologically safe workspaces to help everyone meet their full potential.

We also focused on creating more internal job opportunities as a way of spreading talent and diversity throughout the organization.

### Employer branding and talent attraction

In 2024, we refreshed our Employer Value Proposition to build a stronger emotional connection with potential employees so that we become the employer of choice for a fresh cohort of talent. We received external recognition for the strength of our employer brand. We ranked in the top 1% of employers in the Leading Employers of Switzerland award, fourth out of 12 in the mechanical engineering sector, and 69th out of 250 across all sectors in the Switzerland-headquartered ranking. Bühler Brazil was awarded with the Great Place to Work certification for fostering a collaborative and dynamic atmosphere.

Bühler was also recognized as one of 1,000 best companies worldwide in 2024 by TIME Magazine. The Award is given to the top performing companies across the globe based on employee satisfaction, revenue growth, and sustainability (ESG), taking internal and public perception into consideration.

### Bühler Energy Center

In 2024, we celebrated the one-year anniversary of the launch of the Bühler Energy Center at our headquarters in Uzwil, Switzerland. With a focus on education, health, and innovation, the Bühler Ener-

gy Center continues to drive our future-readiness and strengthen collaboration across generations. In its first year, the center hosted over 100 tours, showcasing innovations and sustainability initiatives to customers, government officials, and educational institutions, sparking new partnerships and innovations. It has become a vibrant hub, offering 50 trial apprenticeships, 6,000 health consultations, and numerous training sessions.



Meet our Leaders: Fernanda Berezovsky, Rachael Meadziwanyika, Sandra Lutz.

Learn more about the Diversity, Equity, and Inclusion Annual Report on our website.

# OUR COLLABORATIVE ECOSYSTEM

Bühler has consciously driven an ecosystem-based approach to innovation for more than 15 years with the goal of forming businesses that contribute to solving some of the burning issues of our times. Through collaboration we can do this faster. Today, our growing global network of academic partners, start-ups, NGOs, customers, and suppliers contribute to delivering pioneering technology and business solutions that help to meet the needs of a growing global population sustainably. Here are some examples of our many partnerships.

Find more information about our collaborative ecosystem on our website.



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You can find the full Sustainability section of the Annual Report 2024 and more information on our website.



# 2024: SUSTAINABILITY KEY FACTS

**10%**  
reduction  
in energy  
consumption  
compared  
to our 2019  
baseline



**170,000**  
tonnes  
of plant-  
based meat  
analogues  
produced on  
Bühler lines



**927**  
people  
received  
sustainabil-  
ity training

**22%**  
reduction  
in Scope 1  
emissions  
and Scope  
2 emissions  
(market-based)  
compared to  
2019 baseline

**672**  
employees  
received  
food safety  
training

**85**  
Bühler  
solutions  
quantified for  
CO<sub>2</sub>e impact  
in operations

**12,900**  
tonnes of  
CO<sub>2</sub>e/year  
- saved due  
to coated  
architectural  
glass

**12**  
solutions that  
contribute  
to land use  
reduction,  
side stream  
utilization, and  
circularity

**459,643 m<sup>3</sup>**  
of water  
per year  
saved in  
installed base  
in malting  
process

**93%** of  
suppliers  
signed  
Bühler's  
Supplier Code  
of Conduct



**22%**  
less water  
withdrawn  
from areas with  
water stress  
compared to  
2019 baseline



**1,333**  
tonnes of  
CO<sub>2</sub>e/year  
- emissions  
saved due  
to material  
circularity  
in remanu-  
facturing of  
die-casting  
machines

## SUSTAINABILITY STRATEGY

Our purpose is “Innovations for a better world”, and for many years we have focused our research and development efforts on improving both the commercial and sustainability performance of our solutions, products, and services. Ethical, social, and environmental responsibility is an integral part of our long-term business strategy.

In 2024 we:

- engaged with customers to support them in their sustainability journey, leveraging our Environmental Impact Services to help them quantify their greenhouse gas emissions, analyze life cycles, and design emission reduction pathways;
- made progress toward our 50/50/50 goal and quantified the environmental impact of 85 high impact technologies;
- took care of our own environmental impact and reduced our Scopes 1 and 2 emissions by 22% compared to our baseline year 2019;
- engaged with suppliers in the largest emitting subcategories, purchased goods and services and logistics (including both upstream and downstream).

### Humanity

Bühler contributes to covering the basic needs of billions of people. As a global provider of industry solutions for food processing and for the production of advanced materials, Bühler contributes to food security, sustainable protein supply, and sustainable mobility.

We contribute to food security by providing solutions that reduce raw material losses and enable the production of grain-based staples. We also foster industrial solutions for local grain processing and offer training and education in training centers around the world. Through our engagement with [PFS](#) – an independent non-profit organization that works to strengthen food security, improve nutrition, and increase economic development across Africa by expanding and increasing the competitiveness of the food processing sector – we support small food businesses in Africa.

We contribute to sustainable mobility with die-casting solutions that reduce the weight of the body of the car and with our battery solutions for electric vehicles. Our thin film coating solutions are used to produce coated architectural and automotive glass, which help save and conserve energy in mobility and in the built environment.

We implement human rights as a foundational element of our business strategy. The safety, health, and well-being of Bühler employees is our top priority. We encourage lifelong learning and build a culture of inclusion. Our corporate values of Trust, Ownership, and

Passion (TOP) underpin all that we do by providing a framework for how we achieve our goals and collaborate.

### Nature

Bühler’s definition of the term “nature” takes into consideration climate and energy, but also other environmental aspects like waste, water, and biodiversity. Bühler’s impact on climate is reflected by the company’s CO<sub>2</sub>e footprint. The use of sold goods (in Scope 3 downstream) constitutes the largest part of the company footprint – two orders of magnitude higher than the emissions created in our own operations (Scopes 1 and 2). This large footprint is the result of the globally installed base of Bühler’s technology, the high utilization rate, and the long lifetime of the assets.

Given Bühler’s strong enabling role, our sustainability strategy focuses on where the biggest potential for positive impact lies, which is supporting our customers in their sustainability journey and implementing innovative technology and service solutions for highest efficiency in terms of yield and energy. We support our customers to measure and reduce their greenhouse gas emissions following science-based targets. At the same time, we continuously work on reducing the impact of Bühler’s own operations on climate (Scopes 1 and 2) and on collaborating with suppliers toward the same goal. Our climate road map is informed by the Science Based Targets initiative (SBTi) framework.

As a company, we recognize biodiversity as an integral part of nature which is critically interconnected with climate. We recognize that land use for food crops is one major driver of biodiversity loss and climate change. A core element of our strategy is innovating for land-sparing technologies exemplified by our commitment to contribute to waste and water reduction, to enable sustainable protein supply, and to increase the circularity of biomass with innovations for side stream utilization. Our well-established environmental quantification program goes beyond climate and assesses

the impact of measures and solutions along our customers’ value chains. We take a holistic approach including metrics on energy, greenhouse gas emissions, land use, and water depletion.

### Our goals

Our sustainability strategy is reflected in our commitments:

- We committed to having solutions ready to multiply by 2025 that reduce energy, waste, and water by 50% in the value chains of our customers (our “50/50/50” goal).
- We support our customers to measure and reduce greenhouse gas emissions following science-based targets.
- We committed to developing a pathway to achieve a 60% reduction of greenhouse gas emissions in our own operations by 2030 (Greenhouse Gas Protocol Scopes 1 & 2, 2019 baseline).
- We collaborate with suppliers to achieve a 27.5% reduction in our supply chain and logistics emissions by 2030 (baseline 2019).
- We contribute to protecting and restoring biodiversity.

Bühler’s strong commitment to sustainability is reflected in our investments in innovation, our network of research and training centers, and our partnerships. With our investments in the sustainable protein and side stream utilization space, we aim to enable waste elimination and dietary change, thereby accelerating the transition to a more sustainable food industry. Our innovations and partnerships in advanced materials target applications in the automotive sector, accelerating the transition to more sustainable mobility.

## Transition plans to meet our goals

### Our 50/50/50 goal

As a company, we strongly believe that we can achieve the greatest impact by enabling our customers across the value chain in transitioning to a low-carbon economy. Our 50/50/50 goal encapsulates this ambition. We have set up a clear governance structure and lines of responsibility for achieving these targets. Research and development spending is leveraged to directly foster projects that will transform our processing solutions to become more energy and resource efficient.

### Reducing the climate impact of our own operations

Our transition plan towards a low-carbon economy includes our 2030 target of a 60% reduction in Greenhouse Gas Protocol Scopes 1 and 2 emissions in our own operations using the market-based method<sup>1</sup>. This target is measured against our baseline set in 2019. To achieve this target, we have not only set an interim target of reducing Scopes 1 and 2 emissions by 25% by 2025 but also defined a pathway. Our pathway is based on reduction of energy consumption and the adoption of renewable energy sources. Additionally, we have developed an energy policy that sets the framework for renewable energy procurement. Key actions on our pathway are the following:

- Reducing energy consumption in our manufacturing sites and sales offices.
- Taking up opportunities to switch energy sources to greener alternatives (e.g., on-site electricity generation, alternative fuels, etc.).

- Reducing our manufacturing and sales offices grid electricity by sourcing more emission free electricity.

With our 60% reduction target we are notably more ambitious than the best practice required by the Science Based Targets initiative (SBTi), which requires a 46.2% reduction. We believe that with our pathway, which we revise continuously and implement, we will be able to achieve our goal.

### Collaborating with suppliers

By strengthening relationships with our suppliers, we are fostering a collaborative approach to sustainability. With over 14,000 suppliers globally, Bühler has a significant impact on its value chain emissions from purchased goods and services. We have set the target of 27.5% reduction of greenhouse gas emissions for purchased goods and services and logistics (Scope 3.1, 3.4, and 3.9) with 2019 as the baseline.

Our strategic priority is to engage with suppliers who are involved in high-emission processes to drive meaningful reductions across value chains. To address this area, we focus on three pivotal reduction levers: supplier management, volume allocation, and product and process innovation. At the same time, we strengthen the capabilities of our global procurement and logistics teams with internal training to strengthen their capabilities in managing supply chain emissions and driving impactful change.

<sup>1</sup>Market-based emissions are emissions calculated using the emission factor given by the energy provider or taking into account any purchased green electricity certificates. They are therefore not identical with the actual grid mix of renewable electricity in the physical location.

## MATERIALITY ASSESSMENT

In 2024, Bühler conducted a double materiality assessment following the Corporate Sustainability Reporting Directive (CSRD) framework to systematically assess Bühler's future risks and opportunity from the financial perspective and Bühler's impact on environment and society. The goal is to leverage the comprehensive assessment to identify the material topics and prioritize them according to where the greatest impact regarding sustainability can be achieved. At the same time Bühler is committed to implementing an actionable road map to fulfill relevant upcoming sustainability regulations.

To see the detailed results of this analysis, please refer to the full materiality assessment.

## REPORTING OF TRACKED INDICATORS

2024 was the fourth year of our 5-year reporting cycle for the period 2021-2025. In total, 56 KPIs have been disclosed this year, with the intention to increase this over the course of the coming reporting cycles.

In 2024, we continued improving our reporting methodology across all categories relevant to our company footprint, in particular all 31 manufacturing sites.

The following reporting is based on full calendar year data, providing a basis for more reliable absolute figures.

### **Bühler's focus on employee occupational health and safety**

In 2024, our efforts in reducing occupational accidents plateaued despite the positive impact of the 10 Lifesaving Rules and the new Environmental, Health, and Safety (EHS) Audit framework. This stagnation indicates a pressing need to enhance our focus on safety awareness and culture. On a positive note, while the number of TRI (total recordable incidents) cases remained at the same level, the severity (average number of absent days) of the cases declined by 40% to 4.9 days on average.

Following a maturity assessment in 2023, we developed and launched the Global EHS Management System. This comprehensive framework includes policies, directives, and instructions that govern, guide, and sustain Bühler's EHS programs. It covers all operations within our value chain, aiming to foster a strong EHS culture focused on continuous improvement, risk mitigation, and regulatory compliance. The rollout of the system's 14 elements is ongoing, supporting both employee well-being and sustainable business practices.

Additionally, we piloted the SafetyCulture App at our locations in Beilngries and Žamberk. This digital tool enhances incident reporting to create a safer and more sustainable workplace. The rollout of the reporting tool at all locations worldwide is planned for January 1, 2025. We believe SafetyCulture will significantly elevate our EHS standards, helping us achieve a safer work environment for everyone.

### **Bühler's commitment to compliance**

Bühler's commitment to remain compliant and address issues which could compromise its business practices and those of its stakeholders has always been a top priority. Moving into the new reporting period, this continues to be the case, with further steps taken to build strong governance and awareness of the conduct of actions. This is reflected in the tracked indicators.

The drive for stronger social responsibility is reflected in the high percentage (>98%) of our global employees who have completed the required compliance training. This was achieved through a coordinated program across all functions and businesses in the regions. Further actions to stabilize and increase the completion rate have been implemented such as an automated de-activation process of the Windows account for employees who do not complete the mandatory e-learnings within the given timeframe. A similar process has been prepared for external users.

More information about Bühler's commitment to compliance can be found in the [Governance section](#).

### Measuring and managing Bühler's impact on nature

Understanding and reducing the environmental impact of our own operations and business is integral to our work on sustainability at Bühler.

With regard to the emissions resulting from the Group's energy consumption, we have committed to a 60% reduction of greenhouse gas emissions in Scopes 1 and 2 by 2030. This is in comparison to a baseline year 2019. To reach this target, our priority is currently on reducing energy consumption in our manufacturing processes and buildings. We therefore also measure energy consumption relative to various indicators such as external temperature and manufacturing hours. Following this, we investigate alternative, greener sources of energy, and after evaluating these options, we look at procurement of green electricity through certificates.

Looking at our wider impact on the environment, we also work to reduce water consumption and waste production. In addition, we are working to introduce metrics to measure and improve biodiversity at our sites.

In order to deal with the emissions created at our events, Bühler is collaborating with Prof. Tom Crowther (ETH Zurich) and [Restor](#). In 2024, Bühler established a portfolio of restoration projects to support. The projects directly protect and restore nature and are located in the regions where we organize our events, including Europe, China, North and South Americas.

For purchased goods and services, we collaborate with a consultancy to measure our emissions using a spend-based method

via a multiregional Environmental Extended Input-Output Model. To complement and improve this approach, we have initiated primary emissions data collection from key suppliers. Looking ahead to 2025, our focus is on standardizing and enhancing this hybrid measurement approach to better gain visibility on supplier progress and uncover collaboration opportunities for emission reductions. In logistics, we employ a distance-based method in our internal system that considers the weight, distance, and emissions factor of the transport mode. We also actively engaged with some of our key logistics providers to gain a more detailed understanding of our emissions profile from their perspective, leveraging insights directly provided by them.

For Scopes 3.11 (Use of sold products) and 3.12 (End-of-life treatment of sold products), we developed an approach and methodology to quantify emissions which is in line with the requirements and industry best practice. The use of sold products resulted in a jump-off point of 40 million tonnes of CO<sub>2</sub>e in 2023. Only 2,160 tonnes of CO<sub>2</sub>e are caused by the disposal of sold goods.

After comparing different methods, the approach followed was a "top-down", project-based approach considering the emissions across entire projects. This approach offers a broader perspective that includes third-party machines and overall project outputs. This approach also brought to light key aspects that need to be addressed to further improve the accuracy of these results, namely: data completeness to reduce percentage of data extrapolation, val-

idation with customer primary data, and automation of data collection to avoid manual errors.

By far the largest potential climate impact that Bühler can have is in enabling emissions reductions for sold goods in customer operations and increasing the efficiency of its installed base. Bühler focuses on implementing innovative solutions and services for energy efficiency, higher yield, and waste reduction through circularity. This is why Bühler has set goals to have solutions ready to multiply by 2025 that reduce energy, waste, and water by 50% in the value chains of our customers (the 50/50/50 goal). Find more information on how we plan to achieve this in the section [Our Solutions and Services for Impact](#).

### Partnering to accelerate impact

In the new reporting period, Bühler benefited from existing partnerships and created new partnerships to gain access to the skills and capabilities to deliver our targets for business growth and sustainability impact hand in hand. Partnerships are counted that have contracts in place, require resource allocation, both financial and human, from both parties and result in an acceleration of impact. Partnerships are reported in more detail in the section [Partnerships with Purpose](#).

### Engaged employees and an inclusive culture of high performance

In the new reporting period, Bühler laid continued focus on the reporting of the social KPIs to reflect our values of Trust, Ownership,

and Passion (TOP) and our efforts to build a people-centric culture that puts the full person, their health and wellbeing, in the center and builds the basis for their safety and high performance at work. This includes the focus on fostering a fair and equal workplace for all through the Bühler Diversity, Equity & Inclusion agenda. With programs such as Allyship for Leaders, the Beyond Bias workshop series, and the Women in STEM initiative and Employee Resource Groups, we aim to nurture an inclusive diverse work culture for all employees, partners, and customers. Learning and development remains core and receives continued focus at Bühler. Bühler executes on its lifelong learning commitment through apprenticeship programs, leadership development programs at all levels, and technical and soft skill training offerings for employees at all stages of their career through a global network of research and training centers and training schools complemented by learning and development modules on our global B-Learning portal. Training is available for employees, customers, and partners.

The Bühler Destination 25 strategy includes targets for Human Resources (HR), and these are reflected in the tracked KPIs. This year, Bühler reported a defined set of HR KPIs as “where we stand” and will further elaborate on refining these KPIs as “where we want to be” by setting annual targets and actions to reach them, and by supporting the business with data which helps to drive profitability. The focus this year was to continue to improve data quality and establish key dashboards to provide leaders with direct access to the KPIs.

Learn more about the Bühler Group's ISO certification for quality and environmental management in our Governance section.

Bühler continues to track its efforts through a set of standard HR KPIs to facilitate business strategy execution and help leaders make informed decisions and take corrective actions to drive performance and profitability.

More information on how Bühler fosters a TOP culture of inclusive diversity, health, safety, and well-being, as well as lifelong learning and actions towards it can be found in [the People section](#).

### Commitment to transparency

Recognizing the importance of best industry practices and the need to undergo Corporate Social Responsibility (CSR) rating exercises, Bühler has continued to undergo certification by recognized industry bodies such as EcoVadis, CDP (Carbon Disclosure Project) and the Drive Sustainability Program, as well as undergoing several on-site assessment programs, such as ISO 9001; ISO 14001; ISO 45001; SEDEX (Supplier Ethical Data Exchange) / SMETA (SEDEX Members Ethical Trade Audit) 4-pillar.

Furthermore, Bühler is also publishing a separate TCFD Report in accordance with the Swiss Ordinance on Climate Disclosures.

More detail on the work done to drive transparency can be found under [Certificates](#).

## ECONOMY KPIs

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Direct economic value generated: revenue	201-1	mCHF	N/A	3,009	2,984
Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital and payments to government	201-1		N/A		
Total		mCHF		2,775	2,780
Operating costs		mCHF		1,692	1,687
Employee wages and benefits		mCHF		1,005	1,002
Payments to providers of capital		mCHF		27	27
Payments to government		mCHF		51	64
Economic value retained: 'direct economic value generated' less 'economic value distributed'	201-1	mCHF	N/A	1,486	1,442
Accelerate turnover growth in region Middle East, Africa & India and create better balance in geographical diversification of Bühler		% of turnover	N/A	16	19
Number of Bühler sites internally audited on financial, operational, and compliance risk management	205-1	#	Best practice in definition with peers	8	8
Total percentage of employees who finalized the compliance training broken down by region:	205-2	%	100		
North America		%		99.6	99.4
South America		%		99.7	98.7
Europe		%		98.9	97.2
Middle East, Africa & India		%		99.5	98.7
Asia		%		99.8	99.4

# NATURE KPIs

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	Baseline year 2019 <sup>1</sup>	2023	2024
Number of Bühler solutions quantified for CO <sub>2</sub> e impact in operations		#	N/A		77	85
Amount of estimated avoided emissions from selected services and technologies installed in 2024		t CO <sub>2</sub> e/year	N/A		47,631	Not reported this year <sup>2</sup>
Total percentage of R&D spend towards sustainability goals		%	N/A		Not reported this year	Not reported this year
Employees involved in the Innovation Challenge		%	50		53	Not reported this year <sup>3</sup>
Employees involved in Generation B		%	20		18	20
Significant partnerships reducing atmospheric CO <sub>2</sub> e levels		#	N/A		3	3 <sup>4</sup>
Significant partnerships improving access to nutrition		#	N/A		2	1 <sup>4</sup>
Significant partnerships for education		#	N/A		11	11 <sup>4</sup>
Significant partnerships supporting biodiversity		#	N/A		1	1 <sup>4</sup>
Significant partnerships supporting start-ups		#	N/A		7	7 <sup>4</sup>
Energy consumption within the organization	302-1	GJ	Best practice based on operational and environmental risk	662,481	610,946	596,461
Total water withdrawal from all areas	303-3	m <sup>3</sup>	Best practice based on operational and environmental risk	338,636	234,996	257,085
Total water withdrawal from areas with water stress <sup>5</sup>	303-3	m <sup>3</sup>	Best practice based on operational and environmental risk	155,750	109,642	120,977

<sup>1</sup> In accordance with best practice in sustainability, each year we refresh our baseline data based on current understanding, more-informed data quality, and new learnings.

<sup>2</sup> In 2024 we started to change our system for calculating avoided emissions to a new system that follows best practice. We therefore have not reported figures in 2024.

<sup>3</sup> Takes place every 2 years. <sup>4</sup> See [Partnerships](#). <sup>5</sup> We define a water stress area as one with a ≥40% risk according to the World Resources Institute's Aqueduct tool, which can be found [here](#).



Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	Baseline year 2019 <sup>1</sup>	2023	2024
Gross direct (Scope 1) GHG emissions	305-1	t CO <sub>2</sub> e	Scope 1 & 2 (together) 60% by 2030	18,619	16,949	15,451
Gross indirect (Scope 2) GHG emissions – location based	305-2	t CO <sub>2</sub> e	Target refers to market based	48,092	39,338	38,322
Gross indirect (Scope 2) GHG emissions – market based	305-2	t CO <sub>2</sub> e	Scope 1 & 2 (together) 60% by 2030	40,119	29,655	30,321
Gross indirect (Scope 3) GHG emissions	305-3	t CO <sub>2</sub> e	See individual subcategories	771,458	643,038	40,567,761 <sup>2</sup>
Gross indirect (Scope 3) GHG emissions – purchased goods and services	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	528,000	426,561	382,000 <sup>3</sup>
Gross indirect (Scope 3) GHG emissions – capital goods	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	0	26,967	16,700
Gross indirect (Scope 3) GHG emissions – fuel and energy related activities	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	1,733	1,784	1,698
Gross indirect (Scope 3) GHG emissions – upstream transportation and distribution	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	41,000	28,000	24,019
Gross indirect (Scope 3) GHG emissions – waste generated from operations	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	6,739	5,408	5,224
Gross indirect (Scope 3) GHG emissions – business travel	305-3	t CO <sub>2</sub> e	N/A	Not reported this year	28,700	39,100
Gross indirect (Scope 3) GHG emissions – employee commuting	305-3	t CO <sub>2</sub> e	N/A	Not reported this year	Not reported this year	Not reported this year

<sup>1</sup> In accordance with best practice in sustainability, each year we refresh our baseline data based on current understanding, more-informed data quality, and new learnings.

<sup>2</sup> Sum of all Scope 3 categories.

<sup>3</sup> 2023 figure was recalculated due to improved data availability. 2024 figure is a forecast using the same assumptions as 2023.



Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	Baseline year 2019 <sup>1</sup>	2023	2024
Gross indirect (Scope 3) GHG emissions – upstream leased assets	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	169	145	Not reported this year
Gross indirect (Scope 3) GHG emissions – downstream transportation and distribution	305-3	t CO <sub>2</sub> e	Best practice based on operational and environmental risk	149,000	125,473	96,860
Gross indirect (Scope 3) GHG emissions – use of sold products	305-3	t CO <sub>2</sub> e	N/A	Not reported this year	Not reported this year	40,000,000 <sup>2</sup>
Gross indirect (Scope 3) GHG emissions – end of life treatment of sold products	305-3	t CO <sub>2</sub> e	N/A	Not reported this year	Not reported this year	2,160 <sup>3</sup>
GHG emissions intensity ratio for the organization	305-4	t CO <sub>2</sub> e/kh	N/A	10.9	9.8	9.7 <sup>4</sup>
Total weight of waste generated	306-3	t	Best practice based on operational and environmental risk	19,294	17,785	16,965
Total weight of waste generated – non-hazardous waste diverted from disposal	306-4	t	Best practice based on operational and environmental risk	15,460	14,176	13,455
Total weight of waste generated – hazardous waste diverted from disposal	306-4	t	Best practice based on operational and environmental risk	0	247	217
Total weight of waste generated – non-hazardous waste directed to disposal	306-5	t	Best practice based on operational and environmental risk	2,857	2,572	2,532
Total weight of waste generated – hazardous waste directed to disposal	306-5	t	Best practice based on operational and environmental risk	977	789	761
Percentage of top suppliers who have signed the Bühler supplier code of conduct or have an equivalent code	308-1	%	N/A	50	92	93

<sup>1</sup> In accordance with best practice in sustainability, each year we refresh our baseline data based on current understanding, more-informed data quality, and new learnings.

<sup>2</sup> Reported for the first time this year. Baseline 2023 data. <sup>3</sup> Approach: amount of steel purchased data in 2023 was used to indicate the steel used for manufacturing Bühler machines yearly and the consequent amount of material disposed; Bühler machine raw material was assumed to be 90% structural steel, 5% mixed metals, 5% mixed plastics. An average percentage of recycling and landfill disposal of the respective material globally were considered as treatment. Emission factors sourcing from US EPA GHG Emissions Factors Hub 2024.

<sup>4</sup> To improve accuracy, this year the calculation is based on Scopes 1 and 2 emissions associated with manufacturing facilities, divided by total productive internal manufacturing hours.

## HUMANITY KPIs

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Total leavers as a percentage of workforce	401-1	%	N/A	11.6	10.5
Rate of attrition	401-1	%	N/A	6.0	5.3
Percentage of apprentices who are hired subsequently to their apprenticeship (Uzwil)	401-1	%	N/A	81.97	72.9
Percentage of workers trained on occupational health and safety	403-5	%	N/A	90.55	96.61
Work-related injuries (TRI rate) <sup>1</sup>	403-9	#	0	0.94	0.93
Percentage of training costs per total personnel costs	404-1	%	Best practice in definition with peers	0.75	0.74
Number of training days per full-time employee per year	404-1	#	Best practice in definition with peers	1.81	2.03
Total number of new employees hired during the reporting period by region and globally split by:	401-1		Best practice in definition with peers		
	Total	#		1,264	1,407
	Global	#		289   975	292   1,115
	North America	#		29   124	25   111
	South America	#		24   61	29   51
	Europe	#		165   521	154   566
	Middle East, Africa & India	#		40   183	42   267
	Asia	#		31   86	42   120

<sup>1</sup> Total recordable incident rate (TRIR) is defined as the number of work-related injuries per 100 full-time workers during a one-year period.

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Total number of new employees hired during the reporting period by region and globally split by:	401-1		Best practice in definition with peers		
Region and born today – 1996	Global	#		396	478
	North America	#		52	71
	South America	#		29	35
	Europe	#		221	252
	Middle East, Africa & India	#		65	85
	Asia	#		29	35
Region and born 1981 – 1995	Global	#		617	671
	North America	#		64	39
	South America	#		48	36
	Europe	#		303	282
	Middle East, Africa & India	#		131	199
	Asia	#		71	115
Region and born 1965 – 1980	Global	#		222	170
	North America	#		32	25
	South America	#		8	9
	Europe	#		140	102
	Middle East, Africa & India	#		27	23
	Asia	#		15	11



Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Total number of new employees hired during the reporting period by region and globally split by:	401-1		Best practice in definition with peers		
		#		29	22
		#		5	1
		#		0	0
Region and born 1964 and earlier		#		22	18
		#		0	2
		#		2	1
Total number of employee turnover during the reporting period globally and by region split by:	401-1		Best practice in definition with peers		
		#		1,496	1,390
		#		293   1,203	315   1,075
		#		25   130	26   116
Region and gender (female   male)		#		19   51	13   62
		#		153   568	181   571
		#		29   111	24   111
		#		67   343	71   215

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Total number of employee turnover during the reporting period globally and by region split by:	401-1		Best practice in definition with peers		
Region and born today – 1996	Global	#		155	256
	North America	#		32	33
	South America	#		13	14
	Europe	#		78	157
	Middle East, Africa & India	#		6	18
	Asia	#		26	34
	Region and born 1981 – 1995	Global	#		689
North America		#		52	49
South America		#		36	35
Europe		#		310	255
Middle East, Africa & India		#		97	85
Asia		#		194	164
Region and born 1965 – 1980	Global	#		400	314
	North America	#		43	33
	South America	#		16	22
	Europe	#		189	167
	Middle East, Africa & India	#		25	29
	Asia	#		127	63

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Total number of employee turnover during the reporting period globally and by region split by:	401-1		Best practice in definition with peers		
Global		#		252	232
North America		#		28	27
South America		#		5	4
Region and born 1964 and earlier					
Europe		#		144	173
Middle East, Africa & India		#		12	3
Asia		#		63	25
Percentage of employees by gender total for the following categories:	405-1		Best practice in definition with peers		
North America		%		15   85	16   84
South America		%		16   84	19   81
Region and gender (female   male)					
Europe		%		18   82	18   82
Middle East, Africa & India		%		11   89	11   89
Asia		%		19   81	19   81
Percentage of employees by gender total for the following categories:	405-1		Best practice in definition with peers		
Born today – 1996 (female   male)		%		19   81	20   80
Born 1981 – 1995 (female   male)		%		20   80	19   81
Born 1965 – 1980 (female   male)		%		16   84	16   84
Born 1964 and earlier (female   male)		%		12   88	11   89



Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	2023	2024
Percentage of employees by gender of supervisors for the following categories:	405-1		Best practice in definition with peers		
Region and gender (female   male)					
North America		%		18   82	19   81
South America		%		20   80	23   77
Europe		%		13   87	13   87
Middle East, Africa & India		%		9   91	9   91
Asia		%		19   81	19   81
Percentage of employees by gender of supervisors for the following categories:	405-1		Best practice in definition with peers		
Born today – 1996 (female   male)		%		0   100	36   64
Born 1981 – 1995 (female   male)		%		17   83	17   83
Born 1965 – 1980 (female   male)		%		14   86	13   87
Born 1964 and earlier (female   male)		%		9   91	9   91
Number of relevant fines for non-compliance with laws and regulations in the social, economic and environmental area (>CHF 200,000)	2-27		Best practice in definition with peers		
Total		#		0	0
Social		#		0	0
Economic		#		0	0
Environment		#		0	0

# ADDRESSING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

We have developed a pathway to achieve a 60% reduction of greenhouse gas emissions in our own operations by 2030.<sup>1</sup> We are also addressing energy, waste, water, and the associated emissions.

Regarding our supply chain emissions, we have the target of 27.5% reduction of greenhouse gas emissions with focus on the Scope 3 categories purchased goods and services (Scope 3.1) and upstream logistics and downstream logistics (Scopes 3.4 and 3.9).

Find full information about emissions, energy, waste, and water on our website.

## Emissions, energy, waste, and water

Why it matters and our approach	+ GRI disclosure 302, 303, 305 and 306
What we achieved	+ Emissions
	+ Energy
	+ Waste
	+ Water
	+ Impact on the SDGs

<sup>1</sup>Greenhouse Gas Protocol Scopes 1 and 2, 2019 baseline.

## OUR SOLUTIONS AND SERVICES FOR IMPACT

Every day, the food, feed, and materials processed on Bühler technologies help to feed an estimated 2 billion people and provide mobility for 1 billion people. With this global reach comes responsibility. This is why Bühler has set goals to have solutions ready to multiply by 2025 that reduce energy, waste, and water by 50% in the value chains of our customers (our “50/50/50” goal). Bühler has also expanded its service portfolio to improve the performance and productivity of the existing installed base of our customers as services are key enablers to making assets more efficient and sustainable. With an installed base of more than 1 million machines and 30,000 customers, our services have the potential to drive significant positive impact. Our environmental quantification program provides the foundation for this. With our Environmental Impact Services for our customers, we support them in reaching their sustainability targets, minimizing their greenhouse gas emissions, and mitigating the impacts of climate change. We believe it is only through ambitious goals that we will be able to sustainably feed and transport a growing global population by 2050.

## Environmental quantification program

To achieve these goals and to better understand our impact, in February 2020, Bühler launched its environmental quantification program to quantify the CO<sub>2</sub>e footprint of the products processed through our technology and the impact of our solutions and services on the CO<sub>2</sub>e footprint of our customers' finished products.

Mitigating climate change is complex and will not be achieved if we are unable to measure the impact of our actions. The purpose of Bühler's environmental quantification program is to achieve just that. Measuring emissions is the priority in the emissions hierarchy. We have placed a major focus on quantifying the greenhouse gas emissions occurring in the entire value chain, identifying the emission hot spots, and then taking appropriate action to maximize avoidance and reduction of CO<sub>2</sub>e through services for more efficient processing, yield increase, waste reduction, energy saving, and renewable energy sources. For this, Bühler quantifies the impact of our new solutions compared to previous solutions to track our progress toward our 50/50/50 goal as well as the corresponding CO<sub>2</sub>e reduction potential.

Since 2022, we have included land use and water as important indicators in our environmental quantification program to understand the impact on biodiversity. Using insects to produce animal feed is an example of a solution that has the potential to contribute to saving land and, in turn, to creating a positive impact on biodiversity. We have also quantified our high impact solutions and services that increase circularity. The circular economy, or circularity, aims to extend the lifespan of products through repair and maintenance, re-using, remanufacturing, or upcycling, focusing on maintaining value and not generating waste in the process. In terms of biomass, this

includes the use of protein-rich side streams for plant-based meat analogues, and, in terms of technical materials, it includes the service for remanufacturing die-casting solutions.

To raise awareness of this topic and identify gaps in the quantifications, quarterly trainings and meetings take place with ambassadors, sales, and management in the regions and in the businesses. During these interactive workshops, participants are encouraged to understand how we can further embed this in daily business activities to support our customers in reducing their environmental impact.

Since 2024, all Bühler business areas assigned a sustainability ambassador and successfully completed sustainability training. We built a very strong community across business areas and regions. This enables us to integrate sustainability even more closely into our everyday business and means that, together with our Environmental Impact Services, we can support our customers from all angles. In this way, we have developed the path for achieving our 50/50/50 goal.

## Quantification of our CO<sub>2</sub>e impact

+ Approach and methodology

+ GRI disclosure 103-1 and 103-2

+ Impact on the SDGs

Find full information about our environmental quantification program on our website.

## Environmental Impact Services

Since 2020 Bühler’s Environmental Impact Services have supported companies to quantify, understand, report, and reduce their environmental footprint.

As more companies set ambitious climate targets, and new sustainability regulations come into effect, increasingly companies must quantify and reduce the carbon footprint of their operations and products in a robust and certifiable way. Companies must also analyze the risk of climate impacts on their business and communicate their governance structure and strategy to mitigate these risks and reduce their footprint.

Bühler’s Environmental Impact Services offer a combination of quantification and process expertise to provide accurate and reliable quantifications and strategies to companies. Bühler has supported companies in several fields including cereals and grain processing, chocolate and confectionary, and die casting, but also offers this as an independent service to companies in different industries.

In 2024, Bühler developed its Environmental Impact Calculator, enabling companies to gain a new level of transparency, speed, and accuracy when quantifying and reducing their carbon footprint. For example, Kägi used the Bühler Environmental Impact Calculator to quantify their emissions, build a reduction strategy, and set targets in line with the Science Based Targets initiative.

The software was also used by the 110 start-ups in the Mass-Challenge 2024 cohort to estimate their future environmental footprint, quantify the sustainability benefit of their company, and share this information with key stakeholders such as investors.

Learn more about our Environmental Impact Services on our website.

# BÜHLER AND THE SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are the United Nation's universal call to action to end poverty, protect the planet, improve health and education, spur economic growth, and reduce inequalities. Bühler respects and supports all of the 17 SDGs and understands that the goals are interconnected. To simplify, Bühler has defined eight core SDGs where it focuses its efforts to drive positive impact, and five where it strives to make relevant contributions.

SDGs that are also important to Bühler:

SDGs that relate to the core competencies of Bühler:



# CERTIFICATES



Learn more about our certificates on our website.

# SUSTAINABILITY GOVERNANCE

## Board-level governance

The governance structure around material sustainability impacts, risks and opportunities within Bühler reflects and ensures the close involvement of the Board of Directors and the highest management levels.

The responsibility for sustainability lies within the Board of Directors, which has direct overview and monitoring of the progress made towards its sustainability strategy. The Chief Technology Officer and Sustainability Officer present the status once a year to the Board of Directors.

As the Board of Directors considers sustainability an integral part of the company's strategy, familiarity with environmental, social, and governance (ESG) matters is required of board members. The Board Members have a broad spread of competence relating to ESG topics, including those related to climate. With Board Members engaging in different programs around social and environmental topics, they accompany Bühler with further expertise.

## Sustainability Committee

The Sustainability Committee was established in 2021 to effectively address the impact of our business on nature and humanity and to seek the most effective ways in which Bühler can contribute to mitigating climate change and biodiversity loss. As the sustainability regulatory landscape is fast evolving, the Sustainability Committee not only addresses impacts, but also risks and opportunities that

derive from material sustainability topics. It does so within the concept of double materiality, which looks at the impacts of Bühler on the environment ("inside-out perspective") and the impacts of the environment on Bühler ("outside-in perspective"). The purpose of the Sustainability Committee is to act as an advisory body to the Executive Board regarding Bühler's [sustainability strategy](#) and execution plans in addressing the material impacts, risks, and opportunities. The Sustainability Committee is an assembly of selected Executive Board members such as the Chief Executive Officer, the Chief Financial Officer, the Chief Technology Officer, and the Chief Operating Officer, together with two external experts. The Chief Executive Officer, as Chairman of the Sustainability Committee and Board Member, forms a bridge to the Board of Directors.

In 2024, the Sustainability Committee met four times. Among the key topics discussed were:

- quantification of the environmental impact of Bühler solutions;
- review of strategy and action plan to reduce Bühler's Scope 1 and 2 emissions;
- review of Bühler's opportunities to support customers in their sustainability journeys;
- review of opportunities for nature/biodiversity impact.

### Executive Board-level governance

Members of the Executive Board have defined roles relating to Bühler's sustainability strategy in addressing material impacts, risks and opportunities.

The Chief Operating Officer oversees sustainability topics, including climate-related matters, with a focus on Bühler's own operations as well as upstream in Bühler's supply chain. This covers topics related to CO<sub>2</sub>e emissions and monitoring Scopes 1, 2, and 3 (upstream) emissions against set targets.

Scope 3 (downstream) emissions are the responsibility of the Chief Technology Officer, who is also responsible for driving innovation focused on sustainability. This includes climate-related topics that are customer-centered.

Bühler's sustainability reporting, including climate-related disclosures, is in the charge of the Chief Financial Officer, who also oversees investments regarding Scopes 1 and 2 emissions.

### Sustainability Community

Bühler is committed to embedding sustainability across the entire organization. The result is Bühler's Sustainability Community. Across different functions, business units, and regions, members of

staff have been assigned to work together in a collaborative manner on specific sustainability topics. The Sustainability Community is led by the Sustainability Officer, who reports to the Chief Technology Officer. Key members of the Sustainability Community are linked to the highest management levels.

### Sustainability training

In 2024, we provided sustainability training for 927 people including external training for customers and technical schools, as well as internal training programs for Bühler sales, research and development, and management. We ran 49 webinars, conferences, and workshops on the topic. The external training, which reached approximately 454 people, included conferences, events, courses, and tailored 1:1 knowledge transfer workshops with Bühler Environmental Impact Services.

In 2024, seven trainings were offered to management-level positions. A total of 90+ managers took part. The training focused on the sustainability challenges that Bühler as a company faces and on possible emissions reduction initiatives as a first step in tackling those challenges.

## SUSTAINABILITY COMMITTEE

The Sustainability Committee was formed by the Executive Board to strengthen Bühler's sustainability strategy and execution plans. Its members include renowned international experts from outside Bühler as well as internal experts. It focuses on the delivery of environmental targets for climate with Greenhouse Gas Protocol Scopes 1, 2, and 3, on circular economy, nature, and biodiversity.

## SUSTAINABILITY COMMITTEE

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### Chairman

Stefan Scheiber

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### Committee Members

Dr. Ian Roberts

Dr. Mark Macus

Dr. Holger Feldhege

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### Expert external Committee Members

Prof. Dr. Tom Crowther

Prof. Dr. Lino Guzzella



# SUSTAINABILITY COMMITTEE



## TCFD REPORT

As a non-listed family-owned company, Bühler has published sustainability reports voluntarily since 2012, because sustainability has always been embedded in the way we do business. As of January 1, 2024, large Swiss companies falling under the Ordinance on Climate Disclosures are obliged to provide insights into their climate risks and opportunities according to the recommendations of the TCFD (Task Force on Climate-related Disclosures) framework, as well as disclose their climate transition plan that is aligned to the Swiss climate goals. Bühler has adjusted its reporting to fit with the TCFD recommendations, which can be found on the following pages. The TCFD recommendations are based on the four pillars Governance, Strategy, Risk Management, and Metrics and Targets and include 11 disclosure requirements.

To see the detailed results of this analysis, please refer to the full TCFD report.

# GRI CONTENT INDEX

Bühler Group has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

## GRI 1: Foundation 2021

	GRI Standard	Disclosure	More information
General	GRI 2: General Disclosures 2021	2-1 Organizational details	on pages <a href="#">75 – 76</a>
		2-3 Reporting period, frequency and contact point	on page <a href="#">46</a>
		2-6 Activities, value chain and other business relationships	on pages <a href="#">15 – 24</a> , <a href="#">26 – 31</a>
		2-7 Employees	on pages <a href="#">33 – 38</a> , <a href="#">54 – 59</a>
		2-9 Governance structure and composition	on pages <a href="#">66 – 69</a> , <a href="#">77 – 87</a>
		2-10 Nomination and selection of the highest governance body	on pages <a href="#">66 – 69</a> , <a href="#">77 – 87</a>
		2-11 Chair of the highest governance body	on pages <a href="#">77 – 87</a>
		2-12 Role of the highest governance body in overseeing the management of impacts	on pages <a href="#">77 – 87</a>
		2-13 Delegation of responsibility for managing impacts	on pages <a href="#">66 – 69</a>
		2-14 Role of the highest governance body in sustainability reporting	on pages <a href="#">66 – 69</a>
		2-16 Communication of critical concerns	on pages <a href="#">88 – 89</a>
		2-17 Collective knowledge of the highest governance body	on pages <a href="#">66 – 69</a>

# GRI CONTENT INDEX

	GRI Standard	Disclosure	More information
General	GRI 2: General Disclosures 2021	2-19 Remuneration policies	on pages <a href="#">92 – 97</a>
		2-20 Process to determine remuneration	on pages <a href="#">92 – 97</a>
		2-22 Statement on sustainable development strategy	on pages <a href="#">9 – 14</a> , <a href="#">42 – 44</a> , <a href="#">60 – 64</a>
		2-23 Policy commitments	on pages <a href="#">88 – 91</a>
		2-26 Mechanisms for seeking advice and raising concerns	on page <a href="#">88</a>
		2-27 Compliance with laws and regulations	on page <a href="#">59</a>
		2-28 Membership associations	on page <a href="#">39</a>
		2-29 Approach to stakeholder engagement	on pages <a href="#">11 – 13</a> , <a href="#">19 – 20</a> , <a href="#">23</a> , <a href="#">26 – 30</a>
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	on page <a href="#">45</a>
		3-2 List of material topics	on page <a href="#">45</a>
Economy	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	on page <a href="#">50</a>
		201-2 Financial implications and other risks and opportunities due to climate change	on page <a href="#">70</a>
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	on page <a href="#">8</a>
		205-2 Communication and training about anti-corruption policies and procedures	on page <a href="#">50</a>
Nature	GRI 302: Energy 2016	302-1 Energy consumption within the organization	on pages <a href="#">51</a> , <a href="#">60</a>
	GRI 303: Water and Effluents 2018	303-3 Water withdrawal	on pages <a href="#">51</a> , <a href="#">60</a>

# GRI CONTENT INDEX

	GRI Standard	Disclosure	More information
General	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	on pages <a href="#">52</a> , <a href="#">60</a>
		305-2 Energy indirect (Scope 2) GHG emissions	on pages <a href="#">52</a> , <a href="#">60</a>
		305-3 Other indirect (Scope 3) GHG emissions	on pages <a href="#">52</a> – <a href="#">53</a> , <a href="#">60</a>
		305-4 GHG emissions intensity	on pages <a href="#">53</a> , <a href="#">60</a>
	GRI 306: Waste 2020	306-3 Waste generated	on pages <a href="#">53</a> , <a href="#">60</a>
		306-4 Waste diverted from disposal	on pages <a href="#">53</a> , <a href="#">60</a>
		306-5 Waste directed to disposal	on pages <a href="#">53</a> , <a href="#">60</a>
	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	on page <a href="#">53</a>
Humanity	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	on pages <a href="#">54</a> – <a href="#">58</a>
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	on page <a href="#">91</a>
		403-3 Occupational health services	on pages <a href="#">26</a> – <a href="#">27</a> , <a href="#">38</a> , <a href="#">46</a>
		403-5 Worker training on occupational health and safety	on page <a href="#">54</a>
		403-6 Promotion of worker health	on page <a href="#">38</a>
		403-9 Work-related injuries	on page <a href="#">54</a>
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	on page <a href="#">56</a>
		404-2 Programs for upgrading employee skills and transition assistance programs	on pages <a href="#">26</a> – <a href="#">30</a> , <a href="#">33</a> – <a href="#">48</a>
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	on pages <a href="#">58</a> – <a href="#">59</a> , <a href="#">77</a> – <a href="#">82</a>

## 03 GOVERNANCE

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You can find the full Governance section of the Annual Report 2024 and more information on our website.

## GROUP STRUCTURE 2024

Bühler follows international standards of corporate governance. Its corporate governance activities are based on the principles of the Swiss Code of Best Practice – an instrument for clearly defining internal powers and responsibilities and optimally designing the interaction between the Board of Directors, the Executive Board, and the Group Internal Audit.

As a non-listed, family-owned, but economically significant company, Bühler has decided to pay special attention to the design of its corporate governance. As a consequence, Bühler's corporate governance goes far beyond the statutory requirements of Swiss corporate law and incorporates, to a great extent, the recommendations contained in the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*. Bühler's Articles of Incorporation set the material parameters of the corporate governance system.

The Articles of Incorporation are complemented by Bühler's Organizational Regulations, which further specify the responsibilities, competencies, and regulations of the governing bodies of the company. Unless prescribed by law or the Articles of Incorporation, the management is delegated by the Board of Directors, with the power to subdelegate to the Chief Executive Officer, the Executive Board, and its members. Separate charters specify the organization of the Nomination and Compensation Committee and the Au-

dit Committee. The Board of Directors has also issued a regulation governing the cooperation between the Board of Directors, the CEO/Executive Board, and the Urs Bühler Innovation Fund.

### **Bühler remains a family-owned company**

In 2014, Urs Bühler transferred his shares in Bühler to his three daughters, Karin, Dr. Maya, and Jeannine Bühler, each of whom owns a third of the company. For the three sisters, continuity is the top priority, as they want to build on the strengths and values of Bühler. They continue to maintain optimal general conditions for the company to operate in: a stable shareholder structure, a long-term orientation, steady company management that is not subject to the constraints of quarterly reporting – but nevertheless a management style pursuing business success. The three owners are represented on the Board of Directors and act in one unified voice in relation to company issues and decisions.

# GROUP STRUCTURE 2024

## BUSINESSES

### Grains & Food

- Milling Solutions
- Value Nutrition
- Grain Quality & Supply
- Chocolate & Coffee
- Consumer Foods

### Advanced Materials

- Die Casting
- Grinding & Dispersing
- Leybold Optics

## REGIONS

- North America
- South America
- Europe
- Middle East, Africa & India
- South East Asia
- Greater China Region



# BOARD OF DIRECTORS

## BOARD OF DIRECTORS

### AUDIT COMMITTEE

### NOMINATION AND COMPENSATION COMMITTEE

#### Chairman

Calvin Grieder

#### Board Members

Frank N. J. Braeken

Jeannine Bühler

Karin Bühler

Dr. Maya Bühler

Marco Gadola

Christoph Goppelsroeder

Stefan Scheiber

Rainer E. Schulz

Dr. Zeno Staub

Linda Yang

#### Chairman

Rainer E. Schulz

Dr. Maya Bühler

Marco Gadola

Dr. Zeno Staub

Linda Yang

#### Chairman

Christoph Goppelsroeder

Frank N. J. Braeken

Karin Bühler

Jeannine Bühler

Find our Group Structure, all Boards, and CVs of our Board Members on our website.

# BOARD OF DIRECTORS



# BOARD OF DIRECTORS



# EXECUTIVE BOARD

## BOARD MEMBERS

**CEO**  
Stefan Scheiber

**CFO**  
Dr. Mark Macus

**CTO**  
Dr. Ian Roberts

**Grains & Food**  
Johannes Wick

**Advanced Materials**  
Marcel Natterer

**Human Resources**  
Irene Mark-Eisenring

**Manufacturing, Logistics  
& Supply Chain**  
Dr. Holger Feldhege

**Services & Sales**  
Samuel Schär

Find our Group Structure, all Boards, and CVs of our Board Members on our website.

# EXECUTIVE BOARD



# EXECUTIVE BOARD



## ADVISORY BOARD

### URS BÜHLER INNOVATION FUND

The Urs Bühler Innovation Fund (UBIF) was established in 2014 to support the company's innovation efforts. Bühler spends between 4% to 5% of its turnover on research and development every year – developing breakthrough technologies and services to strengthen Bühler's market position as well as exploiting new opportunities to stay ahead of the innovation curve. The Advisory Board managing the UBIF focuses on accelerating innovation and developing relevant ecosystems, with a mid- to long-term view.

## ADVISORY BOARD

### UBIF

#### Chairman

Dr. Ian Roberts

Dr. Mark Macus

Dr. Thomas Beck

Prof. Dr. Edward S. Steinfeld

Prof. Dr.-Ing. Werner Bauer

Dr. Matthias Kaiserswerth

Prof. Dr. Lino Guzzella

Calvin Grieder

Peter Stähli

#### Founder and Honorary Member

Urs Bühler<sup>1</sup>

<sup>1</sup>Honorary member, stepped down Jan. 2021

## ADVISORY BOARD URS BÜHLER INNOVATION FUND (UBIF)



## ADVISORY BOARD URS BÜHLER INNOVATION FUND (UBIF)



# COLLABORATION PRINCIPLES

Find the Collaboration principles also on our website.

## Permitted external activities of the Board of Directors and the Executive Board

Bühler's Articles of Incorporation provide for a certain restriction of the permitted external activities of the Members of the Board of Directors. Members of the Board of Directors may not hold more than four additional mandates in listed companies, eight additional mandates against remuneration in unlisted companies, and eight unpaid additional mandates. Not included in these limitations are mandates in companies affiliated with Bühler, corporate mandates of Bühler, and mandates in associations, foundations, employee welfare foundations, charitable organizations, and other comparable structures. However, no Board Member shall hold more than 20 such additional mandates. Mandates refers to mandates in the supreme governing body of a legal entity registered in the commercial register in Switzerland or elsewhere. Members of the Executive Board are limited to two mandates at public companies or other legal entities against remuneration and four unpaid mandates.

## Elections and term of office of the Board of Directors

Bühler's Articles of Incorporation provide for the annual election by the General Assembly of all Board Members, its Chairman, and the Members of its Nomination and Compensation Committee. Term of office shall be one year, starting with the General Assembly at which each individual member is elected and ending with the following General Assembly. The Members of the Audit Committee are elected annually by the Board of Directors. Board Members will not be re-elected once they pass their 70th birthday or have been on the Board for 12 years.

## Election date and attendance

For the year of first election to the Board of Directors, please refer to the individual curriculum vitae of each Board Member on [pages 78 – 79](#). At the General Assembly, the Board of Directors gives account to the shareholders on the attendance of Board and Committee meetings by each individual Board Member.

## Audit Committee

The Audit Committee shall monitor the integrity of the financial statements of the Company, including its Annual Report. It promotes effective communication between the management, internal and external audits. The Audit Committee regularly reviews the functionality and effectiveness of the internal control system. It supports the Board of Directors in corporate governance issues.

## Nomination and Compensation Committee

The Nomination and Compensation Committee is responsible for evaluating the balance of skills, knowledge, experience, and diversity of the Board, periodically reviewing the Board's structure, and identifying as well as managing the process of potential candidates to be appointed as Directors. Furthermore, the Nomination and Compensation Committee determines and agrees with the Board of Directors on the policy for the compensation of the Members of the Board of Directors and of the Executive Board. It approves the design of and determines targets for any performance-related compensation schemes operated by the Company and approves the total annual payments made under such schemes. Within

the agreed policy parameters, the Nomination and Compensation Committee determines the total individual compensation package for each Board of Directors Member and the Executive Board, and prepares the remuneration report.

#### Work method of the Board of Directors and its committees

Board meetings are held as often as matters require or upon the request of a Board Member, but at least four times per year. The agenda of the meeting shall be announced when it is convened, and pertinent information, if needed, shall be sent 10 days before the meeting to each Board Member. On unannounced items the Board can only decide if all Members of the Board are in attendance. Decisions may also be taken by circulation, provided that none of the Board Members request a formal meeting. Meetings of the Board Committees are convened separately from the Board meetings and scheduled as often as business requires. The Board of Directors receives verbal updates after each meeting of its Committees by their Chairperson.

#### Areas of responsibilities

The Board of Directors is responsible for the ultimate direction, strategic supervision, and control of the management of the Company, and for other matters which are, by law, under its responsibility.

Such inalienable duties include, essentially, (i) the ultimate management of the Company, (ii) the determination of its organization, (iii) the structuring of its accounting system and of the financial controlling, (iv) financial planning, (v) the appointment, removal, and ultimate supervision of persons entrusted with the management and representation of the Company, (vi) the preparation of the business report as well as the General Assembly and the implementation of its resolutions.

#### Executive Board

The Executive Board is responsible for all areas of strategic and operational management of the Company that are not reserved to the Board of Directors. The Executive Board is chaired by the Chief Executive Officer.

#### Urs Bühler Innovation Fund (UBIF)

The Advisory Board of the Urs Bühler Innovation Fund supports and advises the Board of Directors in innovation and identifies and executes first moves into future-oriented growth opportunities.

#### External auditors

The external auditors are appointed at the General Assembly and present the outcome of the audit to the Audit Committee.

# COMPLIANCE

Find the Compliance section also on our website.

## Effective corporate governance

Effective corporate governance is a precondition for Bühler to ensure a long-term and sustainable increase of its corporate value. Bühler bases this both on the Swiss Code of Best Practice for Corporate Governance and the OECD Principles of Corporate Governance. Corporate governance at Bühler is organized with the interests of its stakeholders in mind, including customers, employees, suppliers, and public communities. It also comprises compliance with environmental and social standards as well as an uncompromising commitment to financial integrity. Furthermore, it includes the protection of human rights standards, which are set out in the Group-wide [Human Rights Policy](#).

As an international Swiss company, strict observation of local laws on a global scale and systematic and continuous monitoring of compliance in all markets are indispensable for Bühler. This is the only way to prevent operating risks and an impairment of reputation that might be caused by violation of compliance rules.

## An active Code of Conduct

The Code of Conduct is part of the so-called Bühler Essentials. It serves all employees as a beacon, showing them how to live the Group's core corporate principles (Trust, Ownership, and Passion) in their day-to-day jobs. It states what is expected of employees and business partners, defines the standards governing compliance with laws and regulations, and includes the fundamentals of communications, employee rights, health and safety, and financial integrity.

Bühler regularly reviews its own principles of corporate governance to ensure that they are up to date. Its Code of Conduct also includes binding standards for its business partners. The Code of Conduct is continuously adjusted to the changing environment. Furthermore, a Supplier Code of Conduct for business partners exists and its roll-out is part of the onboarding process.

## Clear rules against corruption and bribery

The so-called ABC (Anti Bribery & Corruption) rules against bribery and corruption unmistakably state that no violations will be tolerated. They concern, in particular, collaboration with agents. Furthermore, it is mandatory for all employees with access to the learning platform to undergo the state-of-the-art online training program and to pass a final test. Employees without access take part in an offline classroom training. Participation in the training takes place upon entry into the company and the training must be repeated every three to five years or according to best practice.

## Compliance organizational structure proves its effectiveness

The organizational structure of Bühler's compliance function is decentralized. In six Bühler regions regional compliance officers act as the first contact, except for compliance cases involving special risks, which are handled directly by the Compliance Board. This decentralization allows Bühler to greatly streamline and accelerate the related processes. Furthermore, regional compliance officers

can eliminate linguistic barriers and are more familiar with local regulations and conditions.

### Compliance reporting

Clear accountability and defined actions ensure that compliance related incidents are systematically reported to the central Compliance Board. This transparency is a precondition for ensuring that the company can gain the necessary insight from such incidents and take the required measures in response. Bühler is happy to report that awareness of the benefits of a transparent compliance reporting system has steadily increased.

### Trade compliance

Trade compliance efforts cover customs, sanctions, and export controls, adapting to the ever-changing regulatory landscape influenced by global events, including the Russia-Ukraine conflict. This situation has notably augmented the responsibilities of the team, leading to the creation of a specialized Ukraine/Russia desk to ensure stringent compliance with relevant sanctions and to prevent evasion through third-party countries. The trade compliance function upholds international trade laws by implementing procedures such as screening, licensing, record-keeping, audits, and employee training. Since 2020, it has been mandatory for all newly appointed personnel in relevant roles to complete an online training course. Supported by our Export Compliance Program policy and continuous training initiatives, Bühler effectively mitigates risks, ensures legal compliance, and safeguards the company's global reputation.

### Conflict minerals

Bühler Group and its Group companies did not import any conflict minerals (i.e., ores and concentrates containing tin, tantalum, or tungsten, as well as gold; metals containing or consisting of tin, tantalum, or tungsten, as well as gold) from high-risk areas in the reporting year. We are therefore exempt from the corresponding due diligence and reporting obligations in accordance with Art. 3 para. 2 DDTro (Due Diligence and Transparency Ordinance).

### Child labor

A check for suspected child and forced labor was carried out in the form of a self-assessment by the Group companies. Based on the results of this assessment, there is no reasonable suspicion of child or forced labor. We are therefore exempt from the corresponding due diligence and reporting obligations in accordance with Art. 5 para. 2 DDTro (Due Diligence and Transparency Ordinance).

### Group Internal Audit

The Internal Audit Department reports functionally to the Board of Directors, represented by the Audit Committee and administratively to the Chief Financial Officer. Meetings between internal and external auditors take place on a regular basis. The audit plan is aligned with the strategy and key business risks. A yearly risk assessment is prepared by Group Internal Audit. It is the basis for the yearly audit plan, which is approved by the Audit Committee. The results of the audits are discussed with the management of the audited unit, and major topics are presented to the Executive Board and the Audit Committee and thereafter reported to the Board of

Directors. In 2024, eight worldwide audits were carried out including one cross-sectional audit involving multiple world-wide legal entities. Group Internal Audit also reviews Groupwide compliance with the Code of Conduct as part of their internal audits. Violations are reported to the Compliance Board, Audit Committee, and the Executive Board.

### Risk management

Risks are assessed regularly as part of the company's integrated risk management process. This process includes risk assessments being part of the Businesses annual strategic planning cycle as well as a moderated risk workshop per Business Unit. The results are mapped and discussed with the management. The risk management system covers all measures in a systematic and transparent approach towards risks. It aims to identify, evaluate, mitigate, or avoid risks using suitable measures. Transferable risks are insured under the global insurance program of the Group which is reviewed annually to ensure adequacy and alignment with our risk profile. We continuously evaluate emerging risks in areas such as technology, digital transformation, regulatory changes, and environmental sustainability.

Under the framework of the Group's sustainability reporting a special focus is given to related transformational and physical risks and their mitigation.

### Bühler Group ISO certification for quality and environmental management

In 2024, we achieved successful re-certification of our ISO 9001:2015 and ISO 14001:2015 Group certifications. We are very pleased that SGS renewed our certificates, which are valid until November 2026. This remarkable accomplishment results from a rigorous random sample check conducted across various Bühler locations, including Bühler AG (BUZ) in Uzwil, Switzerland; Bühler GmbH (BBS) in Braunschweig, Germany; Bühler Alzenau GmbH (BLOL) in Leipzig, Germany; Bühler Wafer Solutions GmbH (BHWL) in Leobendorf, Austria; Bühler Curitiba (BCTB) in Curitiba, Brazil; Bühler Inc. (BRAL) in Raleigh, USA; Bühler (China) Holding Co. Ltd. (BCHN) in Wuxi, China; Wuxi Bühler Machinery Manufacturing Co. Ltd. (BWUX) in China; Bühler (China) Machinery Manufacturing Co., Ltd. (BCMC) in China; Bühler Equipment (Xian) Co., Ltd. (BXIA) in Xian, China; Bühler Properties (Pty) Ltd. (BJHB) in Johannesburg, South Africa; Bühler Cape Town (BCAP) in Cape Town, South Africa; and Bühler Asia Vietnam Limited (BVIE) in Ho Chi Minh City/Long An, Vietnam. Additionally, Bühler CZ s.r.o. (BZAM) in Žamberk, Czech Republic, successfully passed the ISO 3834-2 international welding standard. All these locations have successfully passed the comprehensive SGS on-site audits.

### **Re-certification according to ISO 45001 for occupational health and safety**

Additionally, we are pleased to announce our re-certification according to ISO 45001 for occupational health and safety. We have successfully re-certified the Bühler AG sites in Uzwil and Appenzell, Switzerland, aligning with the ISO 45001:2018 standard. In China, Wuxi Bühler Machinery Manufacturing Co. Ltd. (BWUX) has initiated the ISO 45001 project and aims to achieve certification by 2026.

### **SEDEX / SMETA 4-pillar certification**

Bühler AG (BUZ) in Uzwil, Switzerland; Bühler Machinery Manufacturing Co. Ltd. (BWUX) and Bühler (Changzhou) Machinery Co., Ltd. (BCHA) in China; Bühler Wafer Solutions GmbH (BHWL) in Austria; Bühler Inc. (BRAL) in the USA; and Bühler (India) Pvt. Ltd. (BBAN) in Bangalore, India, are all compliant with SEDEX/SMETA-4 requirements. Starting in 2025, we aim to commence the renewal process for these certifications.

# REMUNERATION REPORT

Find the Remuneration section also on our website.

## Attract, develop, perform, and retain

Boosting employee future skills, excelling at global talent management and embedding workforce agility as well as employability are key drivers in human resources to achieve the Bühler mission. A high employee engagement and a focus on people development paired with leadership excellence are required for Bühler to be ahead of the curve. The Remuneration Policies are designed with this purpose in mind.

## Remuneration governance

### Overview

The Members of the Nomination and Compensation Committee (NCC) are elected by the General Assembly. The Board of Directors (BoD) appoints the Chairman from among the elected members. The NCC supports the BoD in the remuneration issues defined here, with responsibilities being retained by the BoD. The NCC oversees defining and periodically reviewing the Remuneration Policy. It prepares all the relevant decisions of the BoD around remuneration for the Members of the BoD, and Members of the Executive Board (EB), and submits its proposals (remuneration type and annual remuneration) to the BoD. In addition, it submits proposals to the BoD defining the annual goals for performance-related remuneration, and also defines the target group of potential recipients of performance-related remuneration.

## Nomination and Compensation Committee

For the year under review, the Members of the Nomination and Compensation Committee (NCC) were Christoph Goppelsroeder (Chairman), Frank N. J. Braeken, Karin Bühler, and Jeannine Bühler. Permanent invitees were Calvin Grieder, Chairman of the Board of Directors; Stefan Scheiber, CEO; Irene Mark-Eisenring, Chief HR Officer; and Christof Oswald, Head of HR Region Switzerland. Three meetings were held. The NCC Chairman reported to the Board of Directors after each meeting, and the minutes were kept and distributed in a timely manner.

# REMUNERATION REPORT

## Authority chart

Subject	Recommendation	Final approval
Definition of Remuneration System and Policy for remuneration paid to the Board of Directors and the Executive Board	NCC	Board of Directors
Development of variable remuneration scheme and approval of all annually paid performance-related remuneration at Bühler Group	NCC	Board of Directors
Definition of individual remuneration, including bonus, variable portion, shares-related remuneration, etc., paid to the Executive Board and the Board of Directors	NCC	Board of Directors General Assembly

## Remuneration principles

Bühler is committed to performance- and market-related remuneration. The financial success of the organization, measured on selected KPIs (EBIT, Contribution to EBIT (CTE), DB1, Net Working Capital), is a key part of performance-related remuneration. For selected schemes, performance related remuneration is impacted by sound

individual performance (transition phase 2024-2026). All employees, including the Executive Board, shall undergo a formalized annual performance appraisal process (Employee Performance Management, EPM). The Individual Performance Goals are defined and agreed upon jointly with each employee at the start of the fiscal year.

# REMUNERATION REPORT

## Principles of Remuneration Policy

Fairness, consistency, and transparency	The remuneration schemes shall be simple, clearly structured, and transparent. They are linked to the responsibilities and powers of the individual functions, thereby ensuring fair remuneration at all levels.
Performance-related remuneration	Variable remuneration is directly tied to the success of Bühler (EBIT), to business performance (CTE [Contribution to EBIT]), DB1, and CD (Coverage Difference), to cash development (NWC [Net Working Capital]), and (in transition – for selected schemes) to individual performance (EPM).
Long-term success sharing	Part of the remuneration of the Executive Board shall be paid in the form of deferred compensation to ensure long-term sharing in the success of Bühler.
Orientation toward the labor market	To attract and retain talent, qualified and dedicated management staff and employees, remuneration shall be oriented toward the market environment and be regularly subjected to benchmarking.
Bühler values: TOP	The Remuneration Policy is oriented toward the Bühler values of TOP (Trust, Ownership, and Passion). These values are incorporated into the above-mentioned principles and determine the “Bühler way of doing business” in all respects.

# REMUNERATION ELEMENTS

## Overall remuneration model for employees and the Executive Board

	Instrument	Purpose	Influencing factors
Fixed annual base salary	Monthly cash remuneration	Regular, predictable remuneration for the specific function	Sphere of work, complexity, and responsibility of the function, competencies, and experience of the function owner, function benchmarks
Performance-related variable portion	Annual cash remuneration	Remuneration for performance	Success of the organization (EBIT), success of the business (CTE, DB1, CD), to cash development (NWC), and to individual performance (EPM) on an annual basis
Deferred compensation plan	Deferred compensation plan with a vesting period of three to ten years	Sharing in long-term success	Hierarchical position of the function within the organization
Other employee benefits	Pension and insurance schemes; other fringe benefits	Protection against risks and coverage of expenses	Local legislation and market practice

# REMUNERATION ELEMENTS

## Remuneration of the Board of Directors

The Members of the Board of Directors shall receive a fixed cash payment and be remunerated as Committee Members (if applicable).

	Office
Basic remuneration	Membership in the Board of Directors
Additional remuneration	Chairmanship of the Board of Directors Vice Chairmanship of the Board of Directors
	Chairmanship of the Audit Committee Activity in the Audit Committee
	Chairmanship of the Nomination and Compensation Committee Activity in the Nomination and Compensation Committee
	Other Committee Chairmanship/Memberships Other activities
Expenses	Only expenses incurred are reimbursed

# REMUNERATION ELEMENTS

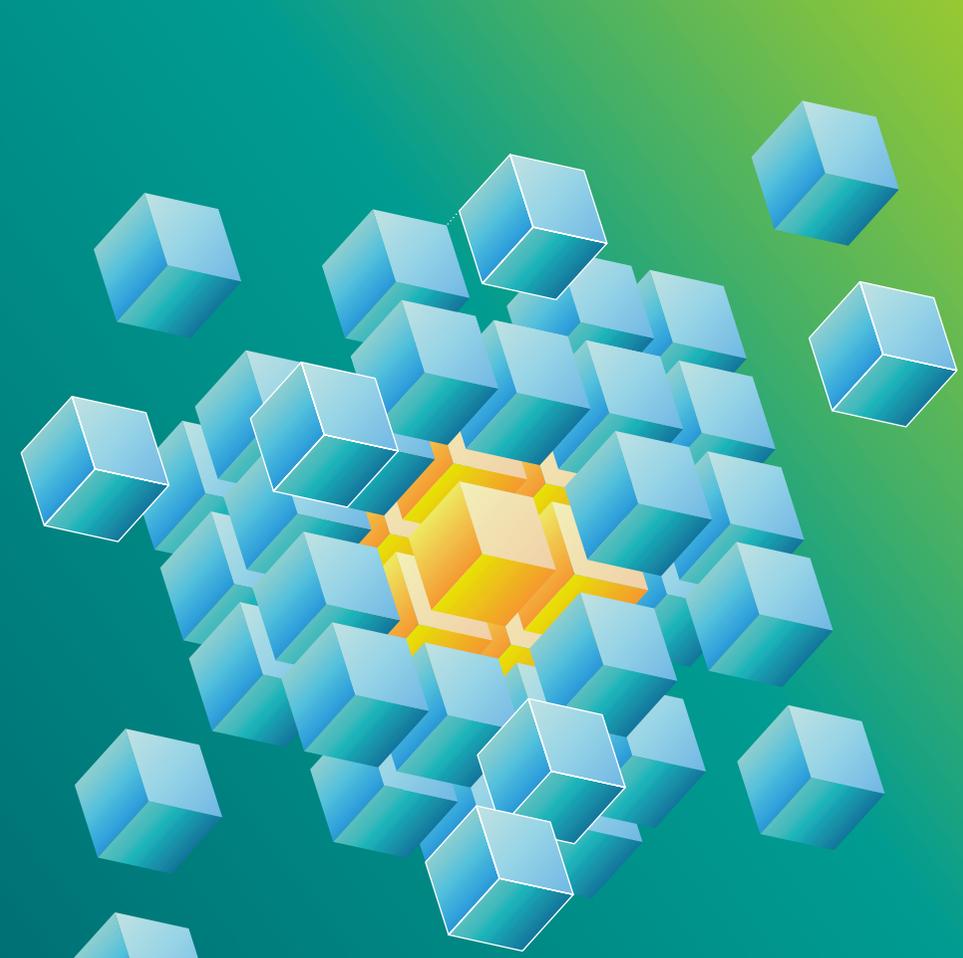
## Remuneration of the Executive Board

The Members of the Executive Board shall receive a basic salary, a variable cash remuneration portion, employer contributions to pension funds and social security institutions, and long-term remuneration in the form of a deferred compensation plan with a vesting period of 3 to 10 years. In addition, the lump-sum expenses allowance regulations apply.



# 04 FINANCIAL REPORT

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# FINANCIAL REPORT

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# Financial Report Bühler Group

## Consolidated income statement

	Notes	2024 CHF m	2023 CHF m
Revenue	3.1	2,984.0	3,009.4
Other operating income	3.2	48.0	32.1
<b>Total operating income</b>		<b>3,032.0</b>	<b>3,041.5</b>
Cost of materials		-1,268.5	-1,257.5
Changes in inventories of finished goods and work in progress		-17.3	-54.5
Employee benefit expenses	3.3	-1,002.3	-1,005.2
Other operating expenses	3.4	-448.6	-439.6
Net result from associates	4.4	2.8	2.4
<b>Operating result before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>298.1</b>	<b>287.1</b>
Depreciation and amortization	4.1/4.2/4.3	-71.3	-70.9
<b>Operating result before interest and taxes (EBIT)</b>		<b>226.8</b>	<b>216.2</b>
Interest income and expenses	3.5	6.0	5.3
Other financial income	3.5	14.2	10.9
<b>Financial result</b>		<b>20.2</b>	<b>16.2</b>
<b>Profit before taxes</b>		<b>247.0</b>	<b>232.4</b>
Income taxes	3.6	-57.8	-53.7
<b>Net profit</b>		<b>189.2</b>	<b>178.7</b>
Attributable to:			
- Owners of the parent		183.9	174.9
- Non-controlling interests		5.3	3.8

## Consolidated statement of comprehensive income

	Notes	2024 CHF m	2023 CHF m
<b>Net profit</b>		<b>189.2</b>	<b>178.7</b>
<b>Other comprehensive income</b>			
Translation differences of foreign operations		24.1	-111.4
- Realized through income statement		0.4	0.6
Net gain (loss) on hedge of net investment		-0.1	-15.0
- Tax effect		0.0	1.7
Cash flow hedges			
- Changes recycled in the income statement		-19.5	-19.3
- Changes recognized in OCI		1.3	19.5
- Tax effect		2.2	0.0
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>8.4</b>	<b>-123.9</b>
Remeasurements of defined benefit plans	4.12.3	12.4	-9.9
- Tax effect		-0.8	1.8
Financial assets at fair value through OCI		1.6	-1.8
- Tax effect		-0.2	0.2
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>13.0</b>	<b>-9.7</b>
<b>Total other comprehensive income</b>		<b>21.4</b>	<b>-133.6</b>
<b>Total comprehensive income</b>		<b>210.6</b>	<b>45.1</b>
Attributable to:			
- Owners of the parent		203.6	45.1
- Non-controlling interests		7.0	0.0

## Consolidated balance sheet

Assets	Notes	Dec. 31, 2024 CHF m	Dec. 31, 2023 CHF m
Property, plant and equipment	4.1	640.5	620.6
Right-of-use assets	4.2	41.4	42.0
Intangible assets and goodwill	4.3	606.2	596.7
Investments in associates	4.4	48.1	41.8
Non-current financial and other assets	4.5	196.0	170.6
Deferred tax assets	3.6.4	53.8	47.7
<b>Non-current assets</b>		<b>1,586.0</b>	<b>1,519.4</b>
Inventories	4.6	433.4	516.0
Contract assets relating to production orders in progress	3.1	489.2	470.8
Trade accounts receivable	4.7	542.1	559.7
Other receivables	4.7	134.5	121.0
Current income tax assets		7.2	14.3
Marketable securities and time deposits	2.3.2	74.9	107.2
Cash and cash equivalents	4.8	774.5	515.0
<b>Current assets</b>		<b>2,455.8</b>	<b>2,304.0</b>
<b>Total assets</b>		<b>4,041.8</b>	<b>3,823.4</b>
<b>Equity and liabilities</b>			
Share capital	4.13	15.0	15.0
Capital reserves		185.1	185.1
Other reserves / retained earnings		1,900.0	1,723.4
<b>Equity attributable to the owners of the parent</b>		<b>2,100.1</b>	<b>1,923.5</b>
<b>Non-controlling interests</b>		<b>34.7</b>	<b>30.5</b>
<b>Total equity</b>		<b>2,134.8</b>	<b>1,954.0</b>
Non-current financial liabilities	2.2	281.5	297.0
Non-current lease liabilities	4.2	27.9	29.2
Deferred tax liabilities	3.6.4	106.4	102.7
Defined benefit obligations	4.12.4	58.1	56.7
Non-current provisions	4.10	40.1	41.7
<b>Non-current liabilities</b>		<b>514.0</b>	<b>527.3</b>
Current financial liabilities	2.2	46.0	51.4
Current lease liabilities	4.2	13.3	12.6
Trade accounts payable	4.9	307.7	290.4
Contract liabilities relating to production orders in progress	3.1	603.1	598.2
Current provisions	4.10	82.4	52.9
Other current liabilities	4.11	302.7	287.8
Current income tax liabilities		37.8	48.8
<b>Current liabilities</b>		<b>1,393.0</b>	<b>1,342.1</b>
<b>Total liabilities</b>		<b>1,907.0</b>	<b>1,869.4</b>
<b>Total equity and liabilities</b>		<b>4,041.8</b>	<b>3,823.4</b>

## Consolidated statement of changes in equity

	Notes	Share capital CHF m	Capital reserve CHF m	Retained earnings CHF m
January 1, 2023		15.0	185.1	2,116.0
Dividends paid	6.5			-27.0
Changes in non-controlling interests				0.0
Net profit				174.9
Other comprehensive income				-8.1
<b>December 31, 2023</b>		<b>15.0</b>	<b>185.1</b>	<b>2,255.8</b>
January 1, 2024		15.0	185.1	2,255.8
Dividends paid	6.5			-27.0
Changes in non-controlling interests				-0.4
Net profit				183.9
Other comprehensive income				11.6
<b>December 31, 2024</b>		<b>15.0</b>	<b>185.1</b>	<b>2,423.9</b>

Hedge reserve CHF m	Financial assets at fair value through OCI CHF m	Foreign currency translation reserves CHF m	Total other reser- ves and retained earnings CHF m	Equity attributable to the owners of the parent CHF m	Non-controlling interests CHF m	Total equity CHF m
19.3	11.0	-441.0	1,705.3	1,905.4	35.6	1,941.0
			-27.0	-27.0	-5.1	-32.1
			0.0	0.0	0.0	0.0
			174.9	174.9	3.8	178.7
0.2	-1.6	-120.3	-129.8	-129.8	-3.8	-133.6
<b>19.5</b>	<b>9.4</b>	<b>-561.3</b>	<b>1,723.4</b>	<b>1,923.5</b>	<b>30.5</b>	<b>1,954.0</b>
19.5	9.4	-561.3	1,723.4	1,923.5	30.5	1,954.0
			-27.0	-27.0	-2.8	-29.8
			-0.4	-0.4	0.4	0.0
			183.9	183.9	5.3	189.2
-16.0	1.4	23.1	20.1	20.1	1.3	21.4
<b>3.5</b>	<b>10.8</b>	<b>-538.2</b>	<b>1,900.0</b>	<b>2,100.1</b>	<b>34.7</b>	<b>2,134.8</b>

## Consolidated statement of cash flows

	Notes	2024 CHF m	2023 CHF m
Profit before taxes		247.0	232.4
Financial result	3.5	-20.2	-16.2
<b>Operating result before interest and taxes (EBIT)</b>		<b>226.8</b>	<b>216.2</b>
Depreciation and amortization	4.1/4.2/4.3	71.3	70.9
Other items not affecting cash flow		2.4	-0.4
Changes in provisions		23.3	10.6
Changes in trade accounts receivable		28.6	-50.6
Changes in inventories		88.7	29.9
Changes in trade accounts payable		8.9	19.3
Changes in contract assets/liabilities relating to production orders in progress		-17.9	-234.7
Changes in other net operating assets		4.7	54.2
Gains/losses on disposal of fixed assets		-2.2	-2.0
Interest received		12.6	11.9
Interest paid		-4.1	-5.1
Income taxes paid		-63.9	-51.2
<b>Cash flow from operating activities</b>		<b>379.2</b>	<b>69.0</b>
Purchase of property, plant and equipment		-72.2	-75.0
Disposal of property, plant and equipment		10.8	17.6
Purchase of intangible assets		-4.2	-2.1
Cash flow from acquisition of Group companies, net of cash acquired		-2.6	0.0
Purchase of marketable securities and time deposits		-9.0	-8.8
Disposal of marketable securities and time deposits		32.4	2.7
Purchase of current and non-current financial assets		-19.9	-12.4
Disposal of current and non-current financial assets		1.6	10.2
Dividends received		2.5	1.2
<b>Cash flow from investing activities</b>		<b>-60.6</b>	<b>-66.6</b>
Proceeds from financial liabilities	2.2	0.0	0.0
Repayment of financial liabilities	2.2	-14.7	-27.7
Cash outflow for leases	4.2	-17.3	-16.6
Dividends paid of Bühler Holding AG	6.5	-27.0	-27.0
Dividends paid to non-controlling interests		-2.8	-5.1
<b>Cash flow from financing activities</b>		<b>-61.8</b>	<b>-76.4</b>
Translation differences		2.7	-28.9
<b>Changes in cash and cash equivalents</b>		<b>259.5</b>	<b>-102.9</b>
Cash and cash equivalents at the beginning of period		515.0	617.9
Cash and cash equivalents at the end of period		774.5	515.0

# Notes to the financial statements

## 1. Group information

### 1.1 General information

The consolidated financial statements of the Bühler Group and its subsidiaries (collectively, the Group) for the year ended December 31, 2024, were authorized for issue in accordance with a resolution of the Board of Directors on February 14, 2025. Bühler Holding AG (the Company or the parent) is a company incorporated and domiciled in Switzerland whose shares are privately held. The registered office is located in Uzwil, Switzerland.

The Group is a globally active solutions provider for the industrial manufacturing of food and advanced materials. The worldwide solutions portfolio contains engineering, application development, manufacturing, services, and training.

These financial statements are the consolidated financial statements of Bühler Holding AG and its subsidiaries. The list of significant Group companies can be found on pages 13 to 15.

The consolidated financial statements of the Bühler Group have been prepared in accordance with IFRS® Accounting Standards and comply with Swiss law. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The consolidated financial statements are based on the single-entity financial statements of the Group companies, which are prepared in accordance with consistent accounting principles. The consolidated financial statements are prepared under the historical cost convention. Any exceptions to this general rule are outlined in the respective note. The overall accounting principles applied to the Annual Report as a whole are described below. The accounting policies related to specific line items are described in the notes to which they relate.

Due to rounding, the numbers do not necessarily correspond exactly with the totals.

### 1.2 Use of estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities and the related disclosures at the date of the financial statements. These estimates are based on management's best knowledge of current events and possible future measures. However, actual results could differ from those estimates.

If in the future such estimates and assumptions, which are based on management's best knowledge at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The estimates and assumptions that may have a higher degree of uncertainty to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial periods relate primarily to goodwill and intangible assets with an indefinite useful life (Note 4.3) and, to a lesser extent, revenue (Note 3.1), defined benefit obligations (Note 4.12) and Level 3 financial assets (Note 2.4).

Estimates related to specific line items are described in the notes to which they relate.

### 1.3 Foreign currency translation

The individual financial statements of the Group companies are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”) and are translated into Swiss francs for consolidation purposes. Year-end exchange rates are used for the balance sheet and the average exchange rates for the income statement, statement of other comprehensive income, and statement of cash flows.

Differences resulting from the application of these different exchange rates for the balance sheet and the income statement and from equity transactions are recognized directly in the consolidated statement of other comprehensive income.

Goodwill arising on the acquisition of a foreign entity is expressed in the functional currency of the foreign operation and is translated at the closing rate.

Foreign currency transactions translated into the functional currency are accounted for at the exchange rates prevailing at the date of the transactions; gains and losses resulting

from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when they are deferred outside the income statement as qualifying cash flow hedges.

Foreign exchange differences arising on monetary items that form part of a company’s net investment in a foreign operation are reclassified to equity (currency translation adjustment) in the consolidated financial statements and are only fully recycled to the income statement when the Group loses control of a subsidiary or loses significant influence in an associate.

For foreign currency translation, the Bühler Group used the following exchange rates:

	Average exchange rates		Closing rates 31.12.	
	2024 CHF	2023 CHF	2024 CHF	2023 CHF
BRL	0.1643	0.1800	0.1460	0.1740
CAD	0.6430	0.6660	0.6250	0.6360
CNY	0.1224	0.1270	0.1235	0.1180
CZK	0.0379	0.0405	0.0373	0.0378
DKK	0.1277	0.1304	0.1260	0.1250
EUR	0.9528	0.9719	0.9370	0.9340
GBP	1.1253	1.1174	1.1270	1.0760
INR	0.0105	0.0109	0.0105	0.0101
JPY	0.0058	0.0064	0.0057	0.0060
MXN	0.0484	0.0507	0.0445	0.0496
SGD	0.6588	0.6693	0.6621	0.6378
THB	0.0250	0.0258	0.0265	0.0245
USD	0.8804	0.8987	0.9000	0.8400
ZAR	0.0480	0.0488	0.0483	0.0458

## 1.4 Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The cost of an acquisition is measured at the fair value of the consideration transferred at the date of exchange. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed in the income statement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at fair value at the date of acquisition, irrespective of the extent of any non-controlling interest assumed. When the Bühler Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the date control is obtained. Any gain or loss arising from such remeasurement is recognized in the income statement.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in the income statement.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

All intercompany transactions and balances between Group companies are eliminated in full.

Investments in associated companies are accounted for using the equity method of accounting. These are companies over which the Group generally holds between 20% and 50% of the voting rights and has significant influence but does not exercise control. Goodwill arising on the acquisition is included in the carrying amount of the investment in associated companies. The Group does not recognize further losses when the carrying amount of the investment together with any long-term interest in an associated company reaches zero, unless the Group has in addition either incurred or guaranteed additional obligations in respect to the associated company.

Investments below 20% are recognized at fair value and classified as financial assets at fair value through profit or loss. Changes in fair value are recognized in the income statement.

Any non-current assets held for sale and discontinued operations are presented separately on the face of the balance sheet. This includes all those assets associated with the discontinuation of entire lines of business or geographical areas of operation, which are to be realized through a sale transaction rather than through continued use. Reclassifications are only made if management is committed to the sale and has started seeking buyers. In addition, the asset or disposal group must be available for sale in its current condition and its sale must be highly probable within one year. Non-current assets or disposal groups classified as held for sale are no longer depreciated. If necessary, they are written down for impairment.

The income and expenses of discontinued operations are separated from ordinary income and expenses in the income statement for both the reporting period and the prior year down to the "profit after tax" level. The resulting gain or loss (after taxes) is presented separately in the income statement.

## 1.5 Additions and disposals of Group companies

### Additions

#### 2024

There was no significant addition in 2024.

#### 2023

There was no significant addition in 2023.

### Disposals

#### 2024

There was no significant disposal in 2024.

#### 2023

There was no significant disposal in 2023.

## 1.6 Significant Group companies

Name of company	Country	Share capital in millions of local currency	Participation rate	Holding / financing company	Held by
<b>Switzerland</b>					
Bühler Holding AG, Uzwil	CH	CHF 15.00		○	
Bühler AG, Uzwil	CH	CHF 30.00	100.0%		Bühler Holding AG, Uzwil
Bühler-Immo Betriebs AG, Uzwil	CH	CHF 0.10	100.0%		Bühler Holding AG, Uzwil
Benlink AG, Zurich	CH	CHF 0.10	100.0%		Bühler Holding AG, Uzwil
Bühler + Scherler AG, St. Gallen	CH	CHF 0.80	60.0%		Bühler Holding AG, Uzwil
<b>Europe</b>					
Bühler Wafer Solutions GmbH, Leobendorf	AT	EUR 0.04	100.0%		Bühler Food Equipment GmbH, Leobendorf
Bühler Food Equipment GmbH, Leobendorf	AT	EUR 4.40	100.0%	○	Bühler AG, Uzwil
Metall- und Kunststoffwaren Erzeugungs- ges.m.b.H, Heidenreichstein	AT	EUR 2.91	100.0%		Bühler Beteiligungs GmbH, Leobendorf
Bühler Beteiligungs GmbH, Leobendorf	AT	EUR 0.01	100.0%	○	Bühler AG, Uzwil
Bühler CZ s.r.o., Zamberk	CZ	CZK 265.20	100.0%		Bühler Holding AG, Uzwil
Bühler GmbH, Beilngries	DE	EUR 16.00	100.0%		Bühler Deutschland Holding GmbH, Braunschweig
Bühler Deutschland Holding GmbH, Braunschweig	DE	EUR 0.03	100.0%	○	Bühler AG, Uzwil
Bühler GmbH, Reichshof	DE	EUR 1.14	100.0%		Bühler Deutschland Holding GmbH, Braunschweig
Bühler GmbH, Braunschweig	DE	EUR 12.63	100.0%		Bühler Deutschland Holding GmbH, Braunschweig
Leybold Optics Verwaltungs GmbH, Alzenau	DE	EUR 0.44	100.0%	○	Bühler Deutschland Holding GmbH, Braunschweig
Bühler Alzenau GmbH, Alzenau	DE	EUR 0.05	100.0%		Leybold Optics Verwaltungs GmbH, Alzenau
Bühler Denmark A.S.	DK	DKK 5.00	100.0%		Bühler Food Equipment GmbH, Leobendorf
Buhler S.A., Madrid	ES	EUR 0.06	100.0%		Bühler Holding AG, Uzwil
Bühler SAS, Haguenau	FR	EUR 0.20	100.0%		Bühler Holding AG, Uzwil
Buhler UK Holdings Ltd., London	GB	GBP 3.60	100.0%	○	Bühler Holding AG, Uzwil
Buhler UK Ltd., London	GB	GBP 1.25	100.0%		Buhler UK Holdings Ltd., London
CDD Automation Solutions Limited, Peterborough	GB	GBP 0.01	100.0%		Buhler UK Holdings Ltd., London
Buhler S.p.A., Milano	IT	EUR 2.67	100.0%		Bühler Holding AG, Uzwil
Bühler Almere B.V., Almere	NL	EUR 0.50	100.0%		Bühler Food Equipment GmbH, Leobendorf

Name of company	Country	Share capital in millions of local currency	Participation rate	Holding / financing company	Held by
<b>North America</b>					
Buhler US Holding Inc., Minneapolis	US	USD 0.05	100.0%	○	Bühler Holding AG, Uzwil
Buhler Inc., Minneapolis	US	USD 3.20	100.0%		Buhler US Holding Inc., Minneapolis
BuhlerPrince Inc., Holland	US	USD 0.38	100.0%		Buhler US Holding Inc., Minneapolis
Buhler Sputtering Components Inc., Owatonna	US	USD 0.02	100.0%		Buhler US Holding Inc., Minneapolis
<b>Latin America</b>					
Buhler S.A., Buenos Aires	AR	ARS 2.10	100.0%		Bühler Holding AG, Uzwil
Buhler Sanmak Industria de Maquinas Ltda., Blumenau	BR	BRL 10.00	100.0%		Bühler Holding AG, Uzwil
Bühler do Brasil Ltda., Curitiba	BR	BRL 53.18	100.0%		Bühler Food Equipment GmbH, Leobendorf
Buhler S.A. de C.V., Toluca	MX	MXN 50.00	100.0%		Bühler Holding AG, Uzwil
Buhler S.A.S., Bogota	CO	COP 291.49	100.0%		Bühler AG, Uzwil
<b>Middle East and Africa</b>					
Buhler Limited, Nairobi	KE	KES 900.00	100.0%		Bühler Holding AG, Uzwil
Buhler (Pty) Ltd., Johannesburg	ZA	ZAR 141.62	90.0%		Bühler Holding AG, Uzwil

Name of company	Country	Share capital in millions of local currency	Participation rate	Holding / financing company	Held by
<b>Asia</b>					
Buhler (Changzhou) Machinery Co. Ltd., Liyang City	CN	CNY 320.00	100.0%		Buhler (China) Holding Co. Ltd., Wuxi
Buhler (China) Holding Co. Ltd., Wuxi	CN	USD 123.60	100.0%	○	Bühler Holding AG, Uzwil
Buhler (China) Machinery Manufacturing Co. Ltd., Wuxi	CN	CNY 150.00	100.0%		Buhler (China) Holding Co. Ltd., Wuxi
Buhler (Wuxi) Commercial Co. Ltd., Wuxi	CN	USD 5.50	100.0%		Buhler (China) Holding Co. Ltd., Wuxi
Buhler Equipment (Xian) Co. Ltd., Xi'an	CN	CNY 28.00	100.0%		Buhler (China) Holding Co. Ltd., Wuxi
Wuxi Buhler Machinery Manufacturing Co. Ltd., Wuxi	CN	USD 23.00	51.0%		Bühler Holding AG, Uzwil
Buhler Leybold Optics Equipment (Beijing) Co. Ltd., Beijing	CN	CNY 10.10	100.0%		Bühler Alzenau GmbH, Alzenau
Buhler (India) Private Ltd., Bangalore	IN	INR 100.00	100.0%		Bühler Holding AG, Uzwil
Buhler K.K., Yokohama	JP	JPY 250.00	100.0%		Bühler Holding AG, Uzwil
Buhler Ltd., Seoul	KR	KRW 250.00	100.0%		Bühler Holding AG, Uzwil
Buhler Asia Private Limited, Singapore	SG	USD 14.38	100.0%	○	Bühler Holding AG, Uzwil
Buhler Asia Vietnam Limited, Long An	VN	VND 502,873	100.0%		Buhler Asia Private Limited, Singapore
Buhler (Thailand) Limited, Bangkok	TH	THB 110.00	100.0%		Buhler Asia Private Limited, Singapore
PT Buhler Indonesia, Jakarta	ID	IDR 68,500.00	67.0%		Buhler Asia Private Limited, Singapore

No significant change to prior year.

## 2. Financial risk management

The Group is exposed to financial market risks (foreign exchange risk, interest rate risk, and price risk), credit risks, and liquidity risks as a result of its global activities. Financial risk management focuses on the management of foreign exchange risk, credit risk, and liquidity risk. The Group's risk management aims to minimize the potential adverse impact of developments on the financial markets on the Group's financial conditions and secure its financial stability.

The corporate treasury executes the risk management function in accordance with the directives issued by the Board of Directors. Financial risks are identified, evaluated, and mitigated in close cooperation with the Group's business units and subsidiaries.

**Foreign exchange risk.** Due to the nature of a global business, the Group is exposed to future business transactions or assets and liabilities recognized on the balance sheet denominated in another currency than the functional currency (transaction risk). The objective is to minimize transaction risks arising from sales contracts and purchase commitments in non-functional currencies. In order to hedge such transaction risks, subsidiaries use foreign currency contracts with the corporate treasury as counterparty, if permitted by local legislation. The corporate treasury manages these positions by entering into foreign currency spot, forward, swap, and derivative contracts with financial institutions.

The Group's main business is project-based with an execution over a longer period of time. Small projects and customer service transactions are continuously monitored and hedged based on the expected sales volume. Hedge accounting is applied.

Foreign exchange risks also arise from net investments in foreign Group companies (translation risk). Net investments in foreign Group companies are long term in nature. Their fair value changes with exchange rates. However, in the long run the spread in the inflation rate should match the corresponding exchange-rate movements, so that changes in the fair value of foreign net investments will offset the exchange-rate related changes in value. For this reason, the Group currently does not hedge its net investments in foreign Group companies.

The table below shows the changes in the key currency pairs on profit after taxes and equity, based on the assumption that all other variables remained constant. The volatility value used in the calculation is that of one-year historical volatility as per December 31.

2024	Currency pair	EUR/CHF	USD/CHF	CNY/CHF	GBP/CHF
Volatility		5.8%	7.7%	6.6%	7.3%
Effect on profit after taxes (rate increase) CHF m		0.3	3.1	4.6	0.1
Effect on profit after taxes (rate decrease) CHF m		-0.3	-3.1	-4.6	-0.1
Effect on equity (rate increase) CHF m		14.5	-17.3	8.3	-0.7
Effect on equity (rate decrease) CHF m		-14.5	17.3	-8.3	0.7

2023	Currency pair	EUR/CHF	USD/CHF	CNY/CHF	GBP/CHF
Volatility		5.9%	7.7%	6.9%	7.4%
Effect on profit after taxes (rate increase) CHF m		1.1	2.2	4.0	0.2
Effect on profit after taxes (rate decrease) CHF m		-1.1	-2.2	-4.0	-0.2
Effect on equity (rate increase) CHF m		11.3	-15.9	6.3	-0.4
Effect on equity (rate decrease) CHF m		-11.3	15.9	-6.3	0.4

**Interest rate risk.** The Group held, with the exception of cash and time deposits, no material interest-bearing assets during the reporting and the prior-year period. Both income and cash flow from operations are therefore unaffected by the market interest rates. The liabilities contain mainly one corporate bond with a fixed interest rate, which is measured at amortized costs. Hence, the Group is not exposed to a fair value risk.

**Price risk.** Holding marketable securities exposes the Group to a risk of price fluctuation that can result in proportional changes in the carrying amount.

**Credit risk.** Credit risks arise in connection with investments of liquid funds, derivative financial instruments, and receivables from customers. The Group does not expect to incur any material loss as a result of its counterparties being unable to meet their contractual obligations, nor does it have any cluster risks with respect to individual sectors or countries.

Financial institutions: The default risk on investments, derivative financial instruments, money market funds, deposits, and cash is minimized by selecting different counterparties with at least an investment-grade rating. The risks are monitored and kept within periodically reviewed and approved limits.

Receivables from customers: In order to minimize potential losses on customers' receivables, an Operational Risk Management (ORM) guideline has been implemented. The evaluation of our customers' financial reliability and/or the terms of payment and hedging on our deliveries are key concerns in this respect. In addition, it can be stated that none of our customers has outstanding payments accounting for more than 5% of total sales revenue. The nominal value of the trade accounts receivable less valuation allowances is considered an approximation of the receivables' fair value. The book value stated represents the maximum credit risk. Information on the analysis of outstanding receivables and allowance for bad debts is disclosed in Note 4.7.

**Liquidity risk.** Liquidity risk refers to the risk of the Group being unable to fulfill its obligations when due or at a reasonable price. The Group's liquidity management includes holding adequate reserves of cash and committed credit lines with different banks to ensure financial stability and to use free cash flows as a source of financing. Group management monitors the Group's net liquidity position by means of ongoing forecasts based on expected cash flows.

## Maturity analysis

2024	Book value Dec. 31, 2024 CHF m	Cash outflow			
		Total CHF m	< 1 year CHF m	1-5 years CHF m	> 5 years CHF m
Trade accounts payable to third parties	304.6	304.6	304.6		
Liabilities to associates and related parties	80.4	80.4	30.4	50.0	0.0
Other liabilities (incl. derivative financial instruments through profit or loss)	65.6	65.6	65.4	0.2	0.0
Corporate bond	229.3	231.9	1.4	230.5	0.0
Derivative financial instruments held for hedging	11.4	11.4	9.6	1.8	
<b>Total</b>	<b>691.3</b>	<b>693.9</b>	<b>411.4</b>	<b>282.5</b>	<b>0.0</b>

2023	Book value Dec. 31, 2023 CHF m	Cash outflow			
		Total CHF m	< 1 year CHF m	1-5 years CHF m	> 5 years CHF m
Trade accounts payable to third parties	289.1	289.1	289.1		
Liabilities to associates and related parties	91.3	91.3	30.3	61.0	0.0
Other liabilities (incl. derivative financial instruments through profit or loss)	72.7	72.7	72.7	0.0	0.0
Corporate bond	232.9	236.8	1.4	235.4	0.0
Derivative financial instruments held for hedging	14.0	14.0	11.3	2.7	
<b>Total</b>	<b>700.0</b>	<b>703.9</b>	<b>404.8</b>	<b>299.1</b>	<b>0.0</b>

**Capital management.** The Group's objectives in relation to capital management are to safeguard the Group's financial stability, its financial independence, and its ability to continue as a going concern in order to generate returns for share-

holders and benefits for all other stakeholders. In addition, capital management aims to maintain an optimal capital structure. As at December 31, 2024, the equity ratio amounts to 52.8% (prior year: 51.1%).

## 2.1 Financial assets

Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset, except for financial assets held at fair value through profit or loss where the transaction costs are expensed immediately to the income statement.

The subsequent valuation depends on the Group's business model for managing the respective asset and the cash flow characteristics of the assets:

- Cash, time deposits, receivables, non-current interest-bearing receivables, and other financial assets are valued at amortized costs.
- Equity instruments acquired with the intention of generating a profit or compensatory effect from short-term price fluctuations are considered operational investments and are valued at fair value through profit or loss.
- Equity instruments acquired for long-term strategic reasons are considered strategic investments and are valued at fair value through other comprehensive income with no future recycling to the income statement. As of December 31, 2024, all non-current private equity investments were considered strategic investments and their fair value amounted to CHF 43.8 million (prior year: 41.0 million).

Credit risks relating to debt instruments valued at amortized cost are considered to be low. The Group therefore determines the impairment allowance as the credit losses expected in the next 12 months. Lifetime expected credit losses would be recognized when the credit risk is no longer regarded as low risk.

For trade receivables and contract assets, allowances are calculated in the amount of the expected credit losses over the term. The Group analyses the credit losses incurred in the past and also estimates anticipated credit losses based on the economic conditions.

As at December 31, 2024, capital commitments of CHF 9.2 million (prior year: 10.6 million) had not yet been drawn.

Information on derivative financial instruments is disclosed in Note 2.3.

2024	Cash and cash equivalents CHF m	Marketable securities* CHF m	Non-current financial assets CHF m	Receivables CHF m	Total book value CHF m	Total market value CHF m
Financial assets at amortized costs	774.5		36.7	602.5	1,413.7	1,413.8
Financial assets at fair value through profit or loss		69.2	27.6		96.8	96.8
Financial assets held for hedging		5.7	0.7		6.4	6.4
Financial assets at fair value through OCI			43.8		43.8	43.8
<b>Total financial assets</b>	<b>774.5</b>	<b>74.9</b>	<b>108.8</b>	<b>602.5</b>	<b>1,560.7</b>	<b>1,560.8</b>

2023	Cash and cash equivalents CHF m	Marketable securities* CHF m	Non-current financial assets CHF m	Receivables CHF m	Total book value CHF m	Total market value CHF m
Financial assets at amortized costs	515.0		33.4	610.7	1,159.1	1,159.3
Financial assets at fair value through profit or loss		89.2	24.3		113.5	113.5
Financial assets held for hedging		18.0	2.6		20.6	20.6
Financial assets at fair value through OCI			41.0		41.0	41.0
<b>Total financial assets</b>	<b>515.0</b>	<b>107.2</b>	<b>101.3</b>	<b>610.7</b>	<b>1,334.2</b>	<b>1,334.4</b>

\*and time deposits

## 2.2 Financial liabilities

Financial liabilities are initially recognized at fair value, net of transaction cost incurred. Subsequently, financial liabilities are measured at amortized cost using the effective interest method with any difference between net proceeds and the principal value due on redemption being recognized in the income statement over the term of the borrowings. Financial liabilities are de-recognized when the contractual obligations

are discharged, cancelled, or expired. In total the Group has bought back CHF 10.9 million (prior year: CHF 7.4 million) of its own corporate bond obligations.

2024	Current financial liabilities CHF m	Non-current financial liabilities CHF m	Payables CHF m	Total book value CHF m	Total market value CHF m
Financial liabilities at amortized costs	27.5	279.7	363.8	671.0	671.1
Financial liabilities at fair value through profit or loss	8.9			8.9	8.9
Financial liabilities held for hedging	9.6	1.8		11.4	11.4
<b>Total financial liabilities</b>	<b>46.0</b>	<b>281.5</b>	<b>363.8</b>	<b>691.3</b>	<b>691.4</b>

2023	Current financial liabilities CHF m	Non-current financial liabilities CHF m	Payables CHF m	Total book value CHF m	Total market value CHF m
Financial liabilities at amortized costs	27.6	294.3	351.6	673.5	667.2
Financial liabilities at fair value through profit or loss	12.5			12.5	12.5
Financial liabilities held for hedging	11.3	2.7		14.0	14.0
<b>Total financial liabilities</b>	<b>51.4</b>	<b>297.0</b>	<b>351.6</b>	<b>700.0</b>	<b>693.7</b>

### Corporate bond

Corporate bond	Company	Term	Currency	Effective interest rate	Nominal value CHF m	Book value CHF m	Buy-backs CHF m	2024 CHF m	2023 CHF m
Bond, Switzerland 0.6%	Bühler Holding AG	12/2017 - 12/2026	CHF	0.55%	240.0	240.2	-10.9	229.3	232.9
<b>Total corporate bonds</b>					<b>240.0</b>	<b>240.2</b>	<b>-10.9</b>	<b>229.3</b>	<b>232.9</b>

The corporate bond is listed on the SIX Swiss Exchange.

## Reconciliation of liabilities arising from financing activities

	2023 CHF m	Non-cash changes				2024 CHF m
		Cash flows CHF m	Others CHF m	FX move- ment CHF m	Reclassifi- cation CHF m	
Current financial liabilities	51.3	-11.2	-6.2	0.0	12.1	46.0
Non-current financial liabilities	297.0	-3.5	0.1	0.0	-12.1	281.5
Lease liabilities	41.7	-17.3	16.6	0.2	0.0	41.2
<b>Total liabilities from financing activities</b>	<b>390.0</b>	<b>-32.0</b>	<b>10.5</b>	<b>0.2</b>	<b>0.0</b>	<b>368.7</b>

	2022 CHF m	Non-cash changes				2023 CHF m
		Cash flows CHF m	Others CHF m	FX move- ment CHF m	Reclassifi- cation CHF m	
Current financial liabilities	48.9	-24.6	8.0	0.0	19.0	51.3
Non-current financial liabilities	319.0	-3.1	0.1	0.0	-19.0	297.0
Lease liabilities	55.9	-16.6	5.4	-3.0	0.0	41.7
<b>Total liabilities from financing activities</b>	<b>423.8</b>	<b>-44.3</b>	<b>13.5</b>	<b>-3.0</b>	<b>0.0</b>	<b>390.0</b>

## 2.3 Marketable securities and derivative financial instruments

### Derivative financial instruments and hedge accounting.

Derivative financial instruments with banks are mainly concluded to hedge foreign exchange risks. They are initially recognized at fair value and are subsequently measured at fair value (replacement cost). The method applied for recognizing the resulting profits or losses depends on whether a derivative was designated for hedging, and if so, on the type of position being hedged. Certain derivatives may be used to hedge foreign exchange risks in connection with a transaction that is highly likely to take place in future, or to hedge a fixed commitment (hedging of cash flows). When the hedge is implemented, the Group documents the relationship between the hedging instrument and the risk being hedged, as well as setting out risk management objectives and strategies. Furthermore, the Group records its assessment of the effectiveness of the hedging instrument with respect to the hedged cash flows, both when the hedging transaction is concluded and on an ongoing basis.

The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The hedging of cash flows is undertaken for certain anticipated Group-internal transactions as well as for the foreign exchange risk of firm commitments. For hedges with designated hedging relationships that meet the qualifying criteria, the effective portion of the change in fair value of derivatives used for the hedging of cash flows is recognized in other comprehensive income. The ineffective portion of the hedging instrument is immediately recognized in the income statement.

Amounts accumulated in other comprehensive income are recycled in the income statement in the periods when the hedged item affects profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in other comprehensive income is immediately transferred to the income statement.

Derivatives not designated as hedge accounting instruments are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognized immediately in the income statement.

Futures and options were entered into with banks mainly to hedge foreign exchange risks. The following positions were open as of December 31, 2024:

	Contract or underlying principal amount		Positive fair values		Negative fair values	
	2024 CHF m	2023 CHF m	2024 CHF m	2023 CHF m	2024 CHF m	2023 CHF m
<b>2.3.1 Derivative financial instruments</b>						
<b>Currency-related instruments</b>						
Forward foreign exchange rate contracts	1,725.2	1,549.9	14.8	34.4	20.3	26.5
– held for trading	851.4	660.0	8.4	13.8	8.9	12.5
– cash flow hedges (effective part)	873.8	889.9	6.4	20.6	11.4	14.0
<b>Total of currency-related instruments</b>	<b>1,725.2</b>	<b>1,549.9</b>	<b>14.8</b>	<b>34.4</b>	<b>20.3</b>	<b>26.5</b>
Futures	1,725.2	1,549.9	14.8	34.4	20.3	26.5
<b>Sum of derivative financial instruments</b>	<b>1,725.2</b>	<b>1,549.9</b>	<b>14.8</b>	<b>34.4</b>	<b>20.3</b>	<b>26.5</b>
Thereof included in securities and in current financial liabilities	1,565.8	1,375.7	14.1	31.8	18.5	23.8
Thereof included in other non-current financial assets and financial liabilities	159.4	174.2	0.7	2.6	1.8	2.7

	USD CHF m	EUR CHF m	Other currencies CHF m	Total 2024 CHF m	Total 2023 CHF m
<b>Currency-related instruments</b>					
Forward foreign exchange rate contracts	657.8	553.4	514.0	1,725.2	1,549.9
– held for trading	348.8	243.6	259.0	851.4	660.0
– cash flow hedges	309.0	309.8	255.0	873.8	889.9
<b>Total of currency-related instruments</b>	<b>657.8</b>	<b>553.4</b>	<b>514.0</b>	<b>1,725.2</b>	<b>1,549.9</b>
Futures	657.8	553.4	514.0	1,725.2	1,549.9
<b>Sum of derivative financial instruments</b>	<b>657.8</b>	<b>553.4</b>	<b>514.0</b>	<b>1,725.2</b>	<b>1,549.9</b>

Positive replacement values are included in marketable securities or non-current financial assets and negative replacement values are included in current and non-current financial liabilities.

Time deposits refer to fixed-term deposits with an original maturity term between 4 and 12 months.

<b>2.3.2 Marketable securities and time deposits</b>	<b>2024 CHF m</b>	<b>2023 CHF m</b>
Equity securities	0.9	1.1
Derivative financial instruments	14.1	31.7
Other securities	59.9	74.4
<b>Total marketable securities and time deposits</b>	<b>74.9</b>	<b>107.2</b>

## 2.4 Estimation of fair values

The fair values of financial instruments that are actively traded on markets are based on the relevant trading exchange prices (offer prices) on the balance sheet reference date. Instruments of this nature are classified as Level 1. The fair values of financial instruments that are not actively traded on markets (e.g. derivative OTC instruments) are determined using valuation models. If all the parameters required for the

valuation are based on observable market data, the instrument in question is classified as Level 2. If one or more parameters are based on unobservable market data, the instrument is classified as Level 3. For Level 3 financial instruments valuation is determined based on management's judgment about the assumptions that market participants would use in pricing assets.

2024	CHF m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		60.8	8.4	27.6	96.8
Derivative financial assets held for hedging			6.4		6.4
Financial assets at fair value through OCI				43.8	43.8
<b>Total financial assets</b>		<b>60.8</b>	<b>14.8</b>	<b>71.4</b>	<b>147.0</b>
Financial liabilities at fair value through profit or loss			8.9		8.9
Financial liabilities held for hedging			11.4		11.4
<b>Total financial liabilities</b>		<b>0.0</b>	<b>20.3</b>	<b>0.0</b>	<b>20.3</b>

2023	CHF m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		75.4	13.8	24.3	113.5
Derivative financial assets held for hedging			20.6		20.6
Financial assets at fair value through OCI				41.0	41.0
<b>Total financial assets</b>		<b>75.4</b>	<b>34.4</b>	<b>65.3</b>	<b>175.1</b>
Financial liabilities at fair value through profit or loss			12.5		12.5
Financial liabilities held for hedging			14.0		14.0
<b>Total financial liabilities</b>		<b>0.0</b>	<b>26.5</b>	<b>0.0</b>	<b>26.5</b>

### 3. Detailed information on consolidated income statement

#### 3.1 Revenue

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. Depending on the specific contractual circumstances, the Group recognizes revenue over time or when it transfers control over a product or service to a customer, at a point in time.

The input method is used to measure progress for each performance obligation satisfied over time. Revenue recognition over time requires the use of estimates and forecasts concerning future costs that affects the stage of completion. Thus, there is a higher degree of uncertainty that actual costs in the next financial periods may differ from these estimates. The forecasts are reviewed on a regular basis and adjusted if necessary.

These adjustments affect costs, the stage of completion, and both realized and anticipated profits. Any changes in estimates are recognized in the period in which they occur. Losses can occur when the expected contract costs exceed the expected revenue. Losses are recognized as an expense immediately when identified.

Revenue recognized at a point in time also requires the use of estimates regarding the exact time when control transfers to a customer. Thus, there is an uncertainty that the point in time when control actually transfers deviates from these estimates.

The following is a description of the principal activities of the Group, segregated by business type:

Business type	Nature, timing of satisfaction of performance obligations, and significant payment terms
Project/Plant	Projects with a higher degree of complexity or customization usually have no alternative use. The general contract terms do not include a right of return and require a down payment upon contract signing with a letter of credit covering the remaining amount. This constitutes a right to payment. Revenue for these projects is recognized over time. Revenue for all other projects is recognized at a point in time.
Customer Service*	The Group recognizes revenue for spare parts when the customer takes possession of the goods. This is usually when the goods are shipped. The general contract terms do not include a right of return. For single machines, the Group recognizes revenue when the customer takes possession of the goods. This is usually when the goods arrive at the customer site. The general contract terms do not include a right of return and require a down payment upon contract signing with a letter of credit covering the remaining amount in some cases. Revenue for service contracts is recognized over time.

\*The former business type Single Machines was moved under business type Customer Service as of January 01, 2024.

In the following table, revenue is disaggregated by primary geographical market, major products / service lines, and timing of revenue recognition. The table also includes a

reconciliation of the disaggregated revenue with the Group's three businesses, which are its reportable segments (see Note 5).

Disaggregation of revenue 2024	Grains & Food CHF m	Advanced Materials CHF m	Corporate Functions CHF m	Group CHF m
North America	427.3	218.0	0.1	645.4
South America	169.9	10.5	0.1	180.5
Europe	622.6	166.5	20.7	809.8
Middle East, Africa and India	520.1	39.8	0.3	560.2
Greater China Region	255.9	220.7	1.9	478.5
South East Asia	252.8	56.8	0.0	309.6
<b>Total revenue by geography</b>	<b>2,248.6</b>	<b>712.3</b>	<b>23.1</b>	<b>2,984.0</b>
Revenue recognized at a point in time	639.5	425.5	23.1	1,088.1
Revenue recognized over time	1,609.1	286.8	0.0	1,895.9
<b>Total revenue by timing of revenue recognition</b>	<b>2,248.6</b>	<b>712.3</b>	<b>23.1</b>	<b>2,984.0</b>
Revenue Project/Plant	1,422.4	484.7	20.0	1,927.1
Revenue Customer Service	826.2	227.6	3.1	1,056.9
<b>Total revenue by product</b>	<b>2,248.6</b>	<b>712.3</b>	<b>23.1</b>	<b>2,984.0</b>

Disaggregation of revenue 2023	Grains & Food CHF m	Advanced Materials CHF m	Corporate Functions CHF m	Group CHF m
North America	481.3	168.0	0.2	649.5
South America	197.2	9.7	0.1	207.0
Europe	579.5	246.0	19.6	845.1
Middle East, Africa and India	460.3	33.0	1.0	494.3
Greater China Region	256.8	260.7	6.1	523.6
South East Asia	228.9	61.0	0.0	289.9
<b>Total revenue by geography</b>	<b>2,204.0</b>	<b>778.4</b>	<b>27.0</b>	<b>3,009.4</b>
Revenue recognized at a point in time	686.5	480.5	27.0	1,194.0
Revenue recognized over time	1,517.5	297.9	0.0	1,815.4
<b>Total revenue by timing of revenue recognition</b>	<b>2,204.0</b>	<b>778.4</b>	<b>27.0</b>	<b>3,009.4</b>
Revenue Project/Plant	1,429.9	590.2	22.9	2,043.0
Revenue Customer Service	774.1	188.2	4.1	966.4
<b>Total revenue by product</b>	<b>2,204.0</b>	<b>778.4</b>	<b>27.0</b>	<b>3,009.4</b>

The following table provides the information about receivables, contract assets, and contract liabilities from contracts with customers.

	2024 CHF m	2023 CHF m
<b>Contract balances</b>		
<b>Trade accounts receivable</b>	<b>542.1</b>	<b>559.7</b>
Production orders in progress	925.7	836.7
Advance payments from customers	-436.5	-365.9
<b>Contract assets relating to production orders in progress</b>	<b>489.2</b>	<b>470.8</b>
Production orders in progress	100.5	48.3
Advance payments from customers	-703.6	-646.5
<b>Contract liabilities relating to production orders in progress</b>	<b>-603.1</b>	<b>-598.2</b>
Accumulated costs and recognized profits	3,018.1	2,613.1

The contract assets primarily relate to the Group's rights to consideration for work completed but not invoiced at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognized on completion or if the advanced consideration received exceeds the work completed. The complete

prior-year contract liability balance of CHF 598.2 million was recognized in the income statement in the current year (prior year: CHF 665.1 million).

The following table includes revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

Performance obligation	2025 CHF m	2026 CHF m	2027 CHF m	2028 CHF m
Project/Plant	1,164.0	291.9	57.0	0.0
Customer Service	337.9	9.6	2.3	0.0

The Group incurs commission fees for intermediaries to enter into contracts. These fees are considered non-recoverable at the time of occurrence and are therefore recognized as expenses.

### 3.2 Other operating income

	2024 CHF m	2023 CHF m
Dividend income	0.4	0.0
Earnings from coordination of consortium business	1.0	2.7
Gains from sale of fixed assets	6.3	2.7
Gains from sale of scrap materials	2.7	3.1
Government grants	3.5	2.2
Interest income from trade finance	4.0	1.5
License revenue	3.0	3.4
Rental income	0.9	1.0
Supplier discounts	1.2	1.6
Other operating income related parties	4.2	0.6
Others	20.8	13.3
<b>Total</b>	<b>48.0</b>	<b>32.1</b>

Others comprises a number of individually immaterial items.

### 3.3 Employee benefit expenses

	2024 CHF m	2023 CHF m
Wages and salaries	788.1	781.2
Social security and employee benefit expenses	151.8	152.5
Other personnel expenses	62.4	71.5
<b>Total</b>	<b>1,002.3</b>	<b>1,005.2</b>

### 3.4 Other operating expenses

	2024 CHF m	2023 CHF m
Administration expenses	88.0	86.8
Rental and leasing expenses	24.5	23.1
Energy, maintenance and repairs	37.1	40.7
Travel expenses	81.8	82.1
Outbound freight costs	95.1	87.8
Consultancy fees	20.7	19.8
Marketing costs	11.4	12.8
Agency fees	21.7	27.9
Warranty costs, loss orders	1.6	7.7
Contributions and memberships	4.2	4.5
Fixed assets < 10 kCHF	4.3	4.6
Losses on accounts receivable	9.2	7.1
Losses on sales of fixed assets	4.1	0.7
Other operating expenses related parties (Note 6.2, Related parties)	13.6	14.3
Others	31.3	19.7
<b>Total</b>	<b>448.6</b>	<b>439.6</b>

### 3.5 Financial result

	2024 CHF m	2023 CHF m
Interest income	14.4	13.6
Interest income from related parties	0.6	0.6
Interest expenses	-6.7	-6.3
Interest expenses from related parties	-2.3	-2.6
<b>Total interest income and expenses</b>	<b>6.0</b>	<b>5.3</b>
<b>Total other financial income</b>	<b>14.2</b>	<b>10.9</b>
<b>Total financial result</b>	<b>20.2</b>	<b>16.2</b>

The interest expenses of CHF -6.7 million (prior year: CHF -6.3 million) primarily consists of the interest payments to bond holders and interest components from leasing and pension fund obligations in accordance with IFRS 16 and IAS 19. Other financial income mainly includes gains from financial investments and foreign currency management.

## 3.6 Taxes

Income taxes comprise the tax expense in respect of all recognized profits for the reporting period. They include current and deferred income taxes. Current income taxes are calculated on taxable profit. Provisions for deferred taxes are calculated according to the liability method. Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax base, taking into account actual or substantively enacted tax rates. Changes in deferred tax balances are recognized in the income statement, except when they relate to items recognized outside the income statement, in which case the deferred tax is treated accordingly.

Current income tax relating to items recognized directly in equity is recognized in equity.

Deferred tax assets are only recognized for temporary differences and unused tax loss carry-forwards to the extent that it is probable that future taxable profit will be available, against which temporary differences or unused tax losses can be utilized. This assessment is based on estimates, which could differ from actual results and require a valuation allowance.

	2024 CHF m	2023 CHF m
<b>3.6.1 Income taxes</b>		
Income taxes relating to the reporting period	-62.8	-58.8
Income taxes relating to prior periods	2.2	-3.3
Deferred taxes due to temporary differences	7.6	1.8
Deferred taxes due to recognition of tax loss carry-forwards	-4.6	-0.3
Deferred taxes due to changes in tax rates	-0.2	7.0
<b>Total</b>	<b>-57.8</b>	<b>-53.7</b>
Deferred taxes recognized in other comprehensive income	1.2	3.7
	2024 CHF m	2023 CHF m
<b>3.6.2 Reconciliation of income taxes</b>		
Profit before taxes	247.0	232.4
<b>Components of tax expenses:</b>		
Income taxes at anticipated tax rate	-50.3	-51.2
Income and expenses not subject to tax	-1.4	0.2
Income taxes relating to prior periods	2.2	-3.3
Deferred taxes due to changes in tax rates	-0.2	7.0
Effect of tax loss carry-forwards	0.5	0.6
Effect of losses without recognition of deferred tax assets	-1.4	-0.9
Other impacts	-7.2	-6.1
<b>Income taxes disclosed (current and deferred)</b>	<b>-57.8</b>	<b>-53.7</b>
<b>Total income taxes in % of profit before taxes</b>	<b>23.4%</b>	<b>23.1%</b>

The anticipated tax rate was 20.4% (prior year: 22.0%) and consisted of the weighted average of the applicable local tax rates for income taxes. The effective tax rate increased slightly to 23.4% in 2024 from 23.1% in 2023. The main contributory factors for the resulting tax rate were the geo-

graphic allocation of taxable profits and the sustainable tax management. The revaluation of deferred tax assets and liabilities had an impact on the income statement and on other comprehensive income.

3.6.3 Tax loss carry-forwards	2024 CHF m	2023 CHF m
<b>Expiry</b>		
Unlimited	90.1	107.1
In more than five years	7.9	12.0
In two to five years	23.1	15.4
Within one year	3.0	5.7
<b>Total</b>	<b>124.1</b>	<b>140.2</b>
Tax loss carry-forwards accounted for in deferred taxes	113.4	132.3
Tax loss carry-forwards not accounted for in deferred taxes	10.7	7.9
Tax effect on tax loss carry-forwards unaccounted for	2.9	2.0

The change in tax loss carry-forwards results from the use of tax losses in particular in Austria as well as from the im-

part of additional tax loss carry-forwards in particular in Denmark.

3.6.4 Breakdown of deferred taxes per line item	2024 CHF m		2023 CHF m	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	5.0	24.0	3.7	26.3
Post-employment benefits	10.7	13.0	9.4	10.8
Provisions	8.7	2.8	4.2	3.0
Other items (mainly inventory, construction contracts and other current liabilities)	109.5	174.3	103.6	168.1
Tax loss carry-forwards	27.6	0.0	32.3	0.0
<b>Total deferred taxes gross</b>	<b>161.5</b>	<b>214.1</b>	<b>153.2</b>	<b>208.2</b>
Offset	-107.7	-107.7	-105.5	-105.5
<b>Total deferred taxes net</b>	<b>53.8</b>	<b>106.4</b>	<b>47.7</b>	<b>102.7</b>

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set them off and if the calculations of income taxes relate to the same taxation authority.

### 3.7 Research and development costs

Research costs are recognized in the income statement in the period in which they are incurred. Development costs are capitalized only if, and to the extent that, the IFRS criteria are met and it is probable that the present value of the expected returns will exceed the development costs. Capitalized development costs are amortized on a systematic basis over

the period in which the returns are expected to flow to the Group.

Research and development costs directly charged to the income statement in the reporting period amounted to CHF 137.9 million (prior year: CHF 140.5 million).

## 4. Detailed information on consolidated balance sheet

### 4.1 Property, plant and equipment

Property, plant, and equipment is valued at acquisition or construction cost less depreciation and write-downs for impairment. Items of property, plant, and equipment are depreciated on a straight-line basis over their estimated useful life, except for land, which is not depreciated. Estimated useful lives of major classes of depreciable assets are as follows:

→ Building shell:	40–80 years
→ Installations/extensions:	20–25 years
→ Machinery and technical equipment:	10 years
→ Other tangible fixed assets:	3–10 years

The estimated useful life of the assets is regularly reviewed and, if necessary, the future depreciation charge is accelerated.

Costs are only included in the asset's carrying amount when it is probable that economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably.

**Borrowing costs.** Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualified asset are capitalized as part of the cost of that asset.

**Impairment of assets.** At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the income statement.

Where an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the income statement.

	Land and buildings CHF m	Machinery and technical equipment CHF m	Other tangible assets CHF m	Assets under construction CHF m	Total CHF m
<b>Acquisition cost</b>					
January 1, 2023	608.8	328.4	137.3	40.3	1,114.8
Additions	7.8	16.4	8.6	44.6	77.4
Disposals	-3.3	-11.0	-10.1	-6.3	-30.7
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Reclassifications	22.1	10.5	0.7	-33.3	0.0
Translation differences	-29.5	-22.3	-6.8	-0.7	-59.3
<b>December 31, 2023</b>	<b>605.9</b>	<b>322.0</b>	<b>129.7</b>	<b>44.6</b>	<b>1,102.2</b>
Additions	7.2	10.9	8.3	45.8	72.2
Disposals	-11.6	-24.7	-12.6	-3.6	-52.5
Changes in the scope of consolidation	0.0	0.0	0.1	0.0	0.1
Reclassifications	20.9	9.5	0.8	-31.2	0.0
Translation differences	8.5	5.9	1.1	-0.1	15.4
<b>December 31, 2024</b>	<b>630.9</b>	<b>323.6</b>	<b>127.4</b>	<b>55.5</b>	<b>1,137.4</b>
<b>Depreciation</b>					
January 1, 2023	-157.1	-219.7	-100.7	0.0	-477.5
Additions	-18.0	-21.5	-10.3	0.0	-49.8
Disposals	0.3	9.4	5.2	0.0	14.9
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	0.0
Translation differences	10.0	15.6	5.2	0.0	30.8
<b>December 31, 2023</b>	<b>-164.8</b>	<b>-216.2</b>	<b>-100.6</b>	<b>0.0</b>	<b>-481.6</b>
Additions	-18.5	-21.2	-10.0	0.0	-49.7
Disposals	8.9	21.5	12.0	0.0	42.4
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	0.0
Translation differences	-3.0	-4.0	-1.0	0.0	-8.0
<b>December 31, 2024</b>	<b>-177.4</b>	<b>-219.9</b>	<b>-99.6</b>	<b>0.0</b>	<b>-496.9</b>
<b>Net book values</b>					
January 1, 2024	441.1	105.8	29.1	44.6	620.6
December 31, 2024	453.5	103.7	27.8	55.5	640.5

Net gain on disposal of tangible fixed assets amounted to CHF 2.2 million (prior year: net gain CHF 2.0 million). Commitments relating to property, plant, and equipment, which are not shown in the balance sheet, amounted to CHF 4.4

million (prior year: CHF 11.1 million) and are mainly related to new machinery in USA, Brazil and Czech Republic, and office renovation in USA and Brazil.

## 4.2 Leases

**General accounting policies.** At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to use an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether it:

- obtains substantially all of the economic benefits from the use of the asset; and
- directs the use of the asset.

The Group leases various real estate buildings, vehicles, machinery, and other assets. Rental contracts typically run for a period of two to six years. Some leases include an option to renew, extend, and terminate the lease. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets are capitalized at the date of the commencement of the lease term at the present value of the minimum future lease payment or, if lower, at the amount equal to the fair value of the leased asset as determined at the inception of the lease. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The associated liabilities are recognized as either current or non-current lease liabilities, depending on their due dates. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

The present value calculation uses the countries and maturity range incremental borrowing rate. This rate is calculated based on the risk-free rate of the country plus a risk premium.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

In accordance with IFRS 16.5 the Group makes use of the recognition exemption for short-term leases and leases for which the underlying asset is of low value. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss in accordance with IFRS 16.6. Short-term leases are leases with a lease term of 12 months or less.

Leases where substantially all the risks and rewards of ownership are not transferred to the Group are classified as operating leases. Payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

	Real estate leasing CHF m	Vehicle leasing CHF m	Other assets CHF m	Total CHF m
<b>Acquisition cost</b>				
January 1, 2023	92.5	10.6	3.9	107.0
Additions	5.7	4.6	0.6	10.9
Disposals	-13.6	-2.3	-0.4	-16.3
Translation differences	-5.6	-0.8	-0.3	-6.7
<b>December 31, 2023</b>	<b>79.0</b>	<b>12.1</b>	<b>3.8</b>	<b>94.9</b>
Additions	11.2	4.5	0.4	16.1
Disposals	-5.2	-2.3	-0.1	-7.6
Translation differences	0.6	0.0	0.0	0.6
<b>December 31, 2024</b>	<b>85.6</b>	<b>14.3</b>	<b>4.1</b>	<b>104.0</b>
<b>Depreciation</b>				
January 1, 2023	-43.2	-5.7	-1.7	-50.6
Additions	-11.7	-3.2	-0.8	-15.7
Disposals	7.2	2.3	0.4	9.9
Translation differences	3.0	0.4	0.1	3.5
<b>December 31, 2023</b>	<b>-44.7</b>	<b>-6.2</b>	<b>-2.0</b>	<b>-52.9</b>
Additions	-11.7	-3.8	-0.7	-16.2
Disposals	4.5	2.2	0.1	6.8
Translation differences	-0.3	0.0	0.0	-0.3
<b>December 31, 2024</b>	<b>-52.2</b>	<b>-7.8</b>	<b>-2.6</b>	<b>-62.6</b>
<b>Net book values</b>				
January 1, 2024	34.3	5.9	1.8	42.0
December 31, 2024	33.4	6.5	1.5	41.4

## Lease liabilities

Maturity analysis	Real estate leasing CHF m	Vehicle leasing CHF m	Other assets CHF m	2024 CHF m
Less than one year	9.5	3.3	0.5	13.3
One to five years	18.8	3.2	0.9	22.9
More than five years	5.0	0.0	0.0	5.0
<b>December 31, 2024</b>	<b>33.3</b>	<b>6.5</b>	<b>1.4</b>	<b>41.2</b>

Maturity analysis	Real estate leasing CHF m	Vehicle leasing CHF m	Other assets CHF m	2023 CHF m
Less than one year	9.3	2.7	0.6	12.6
One to five years	18.9	3.1	1.2	23.2
More than five years	5.9	0.1	0.0	6.0
<b>December 31, 2023</b>	<b>34.1</b>	<b>5.9</b>	<b>1.8</b>	<b>41.8</b>

Amounts recognized in profit and loss	2024 CHF m	2023 CHF m
Depreciation expense on right-of-use assets	16.2	15.7
Interest expenses (included in finance costs)	1.2	0.9
<b>Rental and leasing expenses including related parties</b>		
Expense relating to short-term leases	7.9	8.2
Expense relating to low-value leases	1.2	1.2
Expense relating to service expenses	6.7	5.7
Expense relating to insurance	8.6	7.6
Expense relating to other	1.7	2.2
<b>Total recognized in profit and loss</b>	<b>43.5</b>	<b>41.5</b>

Amounts recognized in the statement of cash flows	2024 CHF m	2023 CHF m
Cash outflow for leases	17.3	16.6

### 4.3 Intangible assets and goodwill

Goodwill represents the excess of the aggregate of the consideration transferred and the amount recognized for the non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill and intangible assets with indefinite useful life are tested annually for impairment or whenever there are impairment indicators, and is carried at cost less accumulated impairment losses.

If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

On disposal of a subsidiary, associate, or joint venture, the related goodwill is included in the determination of profit or loss on disposal.

Goodwill on acquisitions of subsidiaries and interests in joint ventures is allocated to cash-generating units for the purpose of impairment testing. Impairment losses relating to goodwill cannot be reversed in future periods.

Acquired patents, licenses, and similar rights are initially recorded at cost and amortized on a straight-line basis over their estimated useful life or a period not exceeding 15 years. Acquired trademarks with a Group-wide purpose, well established umbrella trademarks, can have an indefinite useful life. All other trademarks are amortized as described above. Intangible assets acquired through business combinations are carried in the balance sheet at the fair value allocated in the acquisition accounting and amortized over their estimated useful life.

Other intangible assets mainly comprise customer relationships, technologies, patents, and software.

	Goodwill CHF m	Trademarks CHF m	Other intangible assets CHF m	Total CHF m
<b>Acquisition cost</b>				
January 1, 2023	542.4	96.8	140.9	780.1
Additions	0.0	0.0	1.5	1.5
Disposals	0.0	0.0	-0.4	-0.4
Changes in the scope of consolidation	0.0	0.0	0.0	0.0
Translation differences	-31.5	-5.1	-9.0	-45.6
<b>December 31, 2023</b>	<b>510.9</b>	<b>91.7</b>	<b>133.0</b>	<b>735.6</b>
Additions	0.0	0.0	6.3	6.3
Disposals	0.0	0.0	-6.5	-6.5
Changes in the scope of consolidation	1.6	0.0	0.0	1.6
Translation differences	7.7	0.5	2.9	11.1
<b>December 31, 2024</b>	<b>520.2</b>	<b>92.2</b>	<b>135.7</b>	<b>748.1</b>
<b>Amortization</b>				
January 1, 2023	-24.6	0.0	-120.0	-144.6
Additions	0.0	0.0	-5.4	-5.4
Disposals	0.0	0.0	0.3	0.3
Changes in the scope of consolidation	0.0	0.0	0.0	0.0
Translation differences	1.7	0.0	9.1	10.8
<b>December 31, 2023</b>	<b>-22.9</b>	<b>0.0</b>	<b>-116.0</b>	<b>-138.9</b>
Additions	0.0	0.0	-5.4	-5.4
Disposals	0.0	0.0	5.9	5.9
Changes in the scope of consolidation	0.0	0.0	0.0	0.0
Translation differences	-0.7	0.0	-2.8	-3.5
<b>December 31, 2024</b>	<b>-23.6</b>	<b>0.0</b>	<b>-118.3</b>	<b>-141.9</b>
<b>Net book values</b>				
January 1, 2024	488.0	91.7	17.0	596.7
December 31, 2024	496.6	92.2	17.4	606.2

## Impairment test

Goodwill and other intangible assets with an indefinite useful life are allocated to the identifiable cash-generating units of the Group, which were defined based on a business perspective.

As of 2024 the Digital Technologies business area was merged into the Grain Quality & Supply business area. Grain Quality & Supply represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amounts have been determined based on a value-in-use calculation per cash-generating unit. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period.

**Key assumptions used in value-in-use calculations.** The calculations of values in use are most sensitive to the following assumptions:

- Discount rate
- Growth rate
- Revenue growth
- EBIT margin growth

**Discount rate** – The discount rates that are used to calculate the discounted present value of the future cash flows are derived from a capital asset pricing model using market data such as the yield on a 10-year government bond of the respective country or specific country risk premiums. The review of our peer group and other parameters resulted in overall higher discount rates in the reporting period.

**Growth rate** – The assumptions used in the calculation reflect the long-term expected growth rate of the operational business and are based on the growth strategy of the Group.

**Revenue growth** – The assumptions used in the calculation reflect the expected order backlog at year-end as well as the expected market development based on the strategic priorities set by the Group.

**EBIT margin growth** – The EBIT margin growth used in the calculation reflects the margin goal as defined in the Group's vision and is based on the margin improvement projects initiated.

**Result of the impairment test.** The impairment tests performed on an annual basis support the value of the carrying amount. No impairment arose on December 31, 2024 and on December 31, 2023.

**Sensitivity to changes in assumptions.** For all cash-generating units, no reasonably possible changes in key assumptions would neutralize the headroom.

Goodwill and trademarks 2024	Base data used (goodwill / trademarks)					
	Goodwill CHF m	Trademarks CHF m	Discount rate	Long-term growth rate	Revenue growth	EBIT margin growth
Milling Solutions	17.8	0.0	6.8%	2.1%	2.8%	0.7%
Grain Quality & Supply	39.5	0.0	7.3%	2.3%	5.7%	1.3%
Value Nutrition	65.6	0.0	6.8%	2.0%	5.8%	1.1%
Die Casting	1.5	0.0	7.3%	1.8%	2.9%	1.0%
Grinding & Dispersing	0.7	0.0	7.2%	2.0%	8.0%	1.7%
Leybold Optics	84.0	3.2	7.1% / 9.0%	2.0% / 2.1%	3.1% / 1.6%	0.4% / -
Chocolate & Coffee	124.3	0.0	6.0%	1.8%	2.3%	0.7%
Consumer Foods	163.2	9.9	6.1% / 5.7%	2.1% / 2.0%	6.5% / 6.1%	1.9% / -
Haas	0.0	79.1	6.4%	2.2%	6.4%	-
<b>December 31, 2024</b>	<b>496.6</b>	<b>92.2</b>				

Goodwill and trademarks 2023	Base data used (goodwill / trademarks)					
	Goodwill CHF m	Trademarks CHF m	Discount rate	Long-term growth rate	Revenue growth	EBIT margin growth
Milling Solutions	17.3	0.0	7.2%	2.3%	6.2%	0.7%
Grain Quality & Supply	32.0	0.0	7.6%	2.7%	4.7%	0.5%
Digital Technologies	5.6	0.0	8.5%	2.6%	5.6%	0.4%
Value Nutrition	61.6	0.0	7.2%	2.4%	6.1%	0.7%
Die Casting	1.5	0.0	8.9%	2.0%	5.0%	0.6%
Grinding & Dispersing	0.6	0.0	8.6%	2.1%	4.5%	0.6%
Leybold Optics	82.8	3.0	8.2% / 9.7%	2.2% / 2.4%	3.0% / 4.3%	0.4% / -
Chocolate & Coffee	123.9	0.0	6.3%	1.9%	3.7%	0.3%
Consumer Foods	162.7	9.8	6.3% / 6.2%	2.3% / 2.2%	6.6% / 5.6%	1.8% / -
Haas	0.0	78.9	6.4%	2.4%	6.5%	-
<b>December 31, 2023</b>	<b>488.0</b>	<b>91.7</b>				

## 4.4 Investments in associates

Net book values	Share in equity CHF m	Goodwill CHF m	2024 CHF m	2023 CHF m
January 1	33.0	8.8	41.8	38.4
Additions	6.3	0.0	6.3	4.5
Reclassifications	-1.3	1.3	0.0	0.0
Share of net profit	2.8	0.0	2.8	2.4
Dividends received	-2.1	0.0	-2.1	-1.2
Translation differences	-0.7	0.0	-0.7	-2.3
<b>December 31</b>	<b>38.0</b>	<b>10.1</b>	<b>48.1</b>	<b>41.8</b>

Translation differences are recognized in other comprehensive income. The Group purchased goods in the amount of CHF 17.4 million (prior year: CHF 15.0 million) and sold goods in the amounts of CHF 0.6 million (prior year: CHF 0.9 million)

to associated companies. Cumulative values of the associated companies are disclosed as only one of the associated companies is material to the Group.

Cumulative values of the associated companies	2024 CHF m	2023 CHF m
Share of revenue	37.4	45.5
Share of net profit	2.8	2.4
<b>Balance sheet values:</b>		
Non-current assets	17.9	14.3
Current assets	49.4	33.8
Non-current liabilities	5.2	1.1
Current liabilities	21.4	16.6
Shareholders' equity	40.7	30.4

The associated companies comprise one company located in Northern Europe (with a shareholding of 30%), three in Central Europe (30%, 33% and 50%), two in Southern Europe (26% and 49%), two in East Asia (44% and 50%) and one in Central America (49%).

The figures are based on available preview closing data as of December 31, 2024.

## 4.5 Non-current financial and other assets

<b>December 31, 2024</b>	Due 1–5 years CHF m	> 5 years CHF m	Total CHF m
Securities	21.5	49.9	71.4
Loans to associated companies	0.9	0.0	0.9
Other non-current financial assets	33.8	2.7	36.5
Overfunding of post-employment benefit plans	0.0	87.2	87.2
<b>Total</b>	<b>56.2</b>	<b>139.8</b>	<b>196.0</b>

<b>December 31, 2023</b>	Due 1–5 years CHF m	> 5 years CHF m	Total CHF m
Securities	20.7	44.6	65.3
Loans to associated companies	0.5	0.0	0.5
Other non-current financial assets	32.8	2.7	35.5
Overfunding of post-employment benefit plans	0.0	69.3	69.3
<b>Total</b>	<b>54.0</b>	<b>116.6</b>	<b>170.6</b>

## 4.6 Inventories

Inventories are carried at the lower of cost or net realizable value. The cost of finished goods, semi-finished goods, and work in progress includes raw materials, direct labor, and other directly attributable costs and overheads based on the normal capacity of production facilities, excluding borrowing costs. Cost is determined using the standard cost method. Standard costs are regularly reviewed and, if necessary, revised in light of current conditions. Net realizable value is the estimated selling price less cost to completion and selling expenses. Obsolete inventories and goods with a low rate of inventory turnover are written down.

In the prior year, value adjustments deducted from inventories amounted to CHF –62.6 million. No material reversals of value adjustments of the prior year were recognized in the reporting year.

Advance payments to suppliers are also included in inventories.

	Gross value CHF m	Value adjustments CHF m	2024 CHF m	2023 CHF m
Raw materials and supplies	275.4	–53.1	222.3	261.3
Unfinished goods	55.2	–12.8	42.4	47.1
Finished goods and merchandise	43.8	–7.7	36.1	39.4
Work in progress	83.9	–0.0	83.9	97.9
Advance payments to suppliers	48.7	0.0	48.7	70.3
<b>Total</b>	<b>507.0</b>	<b>–73.6</b>	<b>433.4</b>	<b>516.0</b>

## 4.7 Trade accounts and other receivables

Trade accounts and other receivables are carried at the original invoice amount less allowances made for doubtful accounts, trade discounts, volume rebates, and similar items. Financing of customer orders using the Group's own funds as part of its treasury strategy is included in this item.

Trade accounts receivable include supplier credits of CHF 72.6 million (prior year: CHF 62.1 million), which are financed in accordance with the treasury strategy.

**Receivables outstanding analysis.** On an annual basis an expected credit loss evaluation is performed. The analysis covers financial assets and includes contract assets. The result did not show any material deviation from what was recorded as an allowance for bad debts neither in the current nor the prior year.

	2024 CHF m	2023 CHF m
- from third parties	552.4	569.3
Allowance for bad debts	-10.3	-9.6
<b>Total trade accounts receivable</b>	<b>542.1</b>	<b>559.7</b>

	2024 CHF m	2023 CHF m
Value added tax credits	39.3	37.2
<b>Other receivables</b>		
- from third parties	56.5	50.7
- from associates	4.1	0.8
- from related parties	0.0	0.0
Prepayments	34.8	32.8
Allowance for bad debts	-0.2	-0.5
<b>Total other receivables</b>	<b>134.5</b>	<b>121.0</b>

## Receivables outstanding analysis

	Total book value Dec. 31, 2024 CHF m	Not due CHF m	Overdue				
			≤ 3 months CHF m	4-6 months CHF m	7-9 months CHF m	10-12 months CHF m	> 12 months CHF m
<b>2024</b>							
Accounts receivable trade and other	683.0	558.8	65.5	20.0	12.5	6.8	19.4
Allowance for bad debts	-10.5	0.0	-0.9	-0.3	0.0	-0.6	-8.7
Associated companies and other related parties	4.1	4.1					
<b>Total accounts receivable, net</b>	<b>676.6</b>	<b>562.9</b>	<b>64.6</b>	<b>19.7</b>	<b>12.5</b>	<b>6.2</b>	<b>10.7</b>

	Total book value Dec. 31, 2023 CHF m	Not due CHF m	Overdue				
			≤ 3 months CHF m	4-6 months CHF m	7-9 months CHF m	10-12 months CHF m	> 12 months CHF m
<b>2023</b>							
Accounts receivable trade and other	689.9	598.3	55.0	13.1	6.7	5.4	11.4
Allowance for bad debts	-10.1	-0.1	-1.0	-0.3	-0.1	-0.4	-8.2
Associated companies and other related parties	0.9	0.9					
<b>Total accounts receivable, net</b>	<b>680.7</b>	<b>599.1</b>	<b>54.0</b>	<b>12.8</b>	<b>6.6</b>	<b>5.0</b>	<b>3.2</b>

## Allowance for bad debts

	2024 CHF m	2023 CHF m
January 1	-10.1	-11.0
Additions	-3.3	-3.4
Consumption	2.3	1.6
Release	0.8	1.7
Translation differences	-0.2	1.0
<b>December 31</b>	<b>-10.5</b>	<b>-10.1</b>

## 4.8 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within current financial liabilities.

Cash and cash equivalents include bank accounts and time deposits with an original maturity of a maximum of three months.

## 4.9 Trade accounts payable

	2024 CHF m	2023 CHF m
- to third parties	304.5	289.1
- to associates	2.5	1.1
- to related parties	0.7	0.2
<b>Total</b>	<b>307.7</b>	<b>290.4</b>

## 4.10 Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising from past events, an outflow of resources embodying economic benefits to settle the obligation is probable, and a reliable estimate can be made of this amount. Actual expenses may differ from the accrued amounts.

A contingent liability is disclosed when there is a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability is also disclosed when there is a present obligation that arises from past events but is not recognized, because an outflow of resources embodying economic benefits to settle the obligation is not probable, or the respective amount of the obligation cannot be measured with sufficient reliability.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

Warranty provisions are created with a view to meet potential guarantee obligations arising from the sale of machinery and technical equipment. The calculation is based on historic values, recognized claims as well as a forward looking element.

The Group recognizes a collective valuation allowance based on its past experience of warranty costs on projects with similar conditions. Other known risks and risks related to projects with special conditions are estimated on a case-by-case basis and measured individually. The actual warranty costs incurred may differ from the costs provided for.

Provisions for personnel expenses mainly include long-term employee benefits, such as long-service benefits, partial retirement, jubilee benefits, and deferred compensation plans.

Among other things, the other provisions include provisions for pending legal cases, other project risks, as well as for restructuring.

Approximately 48% (prior year: 47%) of the cash outflows of the non-current provisions are expected to materialize within the next three years.

	Provisions for warranties CHF m	Provisions for personnel expenses CHF m	Other provisions CHF m	2024 CHF m	2023 CHF m
January 1	34.2	48.2	12.2	94.6	81.9
Additions	7.3	23.5	29.0	59.8	28.6
Utilization	-2.7	-3.4	-18.2	-24.3	-8.9
Release	-3.3	-2.3	-2.4	-8.0	-4.3
Changes in the scope of consolidation	0.0	0.2	-0.1	0.1	0.0
Translation differences	0.3	0.2	-0.2	0.3	-2.7
<b>December 31</b>	<b>35.8</b>	<b>66.4</b>	<b>20.3</b>	<b>122.5</b>	<b>94.6</b>
Thereof current	34.3	28.4	19.7	82.4	52.9
Thereof non-current	1.5	38.0	0.6	40.1	41.7

## Contingent liabilities

	2024 CHF m	2023 CHF m
Guarantees and other obligations	14.8	17.1
<b>Total</b>	<b>14.8</b>	<b>17.1</b>

## 4.11 Other current liabilities

	2024 CHF m	2023 CHF m
Value added tax owed	16.6	16.6
<b>Other liabilities</b>		
- to third parties	55.8	59.6
- to related parties	0.2	1.6
Personnel-related accruals	96.9	91.9
Other accruals	133.2	118.1
<b>Total</b>	<b>302.7</b>	<b>287.8</b>

## 4.12 Defined benefit obligations

The Group's main defined benefit pension plans are in Switzerland, Austria, and Germany. The defined benefit plans in Switzerland are funded through legally separate trustee-administered funds. The cash funding of these plans, which may from time to time involve special payments, is designed to ensure that present and future contributions should be sufficient to meet future liabilities. The defined benefit plans in Germany and Austria are partially unfunded.

**Pension plans in Switzerland.** The Group's Swiss pension plans contain a cash balance benefit formula, accounted for as a defined benefit plan. Employer and employee contributions are defined in the pension fund rules in terms of an age-related sliding scale of percentages of salary. Under Swiss law the pension fund guarantees the vested benefit amount as confirmed annually to members. Interest may be added to member balances at the discretion of the Board of Trustees. At retirement date members have the right to take their retirement benefit as a lump sum, an annuity, or part as a lump sum with the balance converted to a fixed annuity at the rates defined in the fund rules. The Board of Trustees may change the annuity at their discretion subject to the plan's funded status, including sufficient free funds as determined according to Swiss statutory valuation rules.

Swiss pension law requires the Board of Trustees to take measures to resolve a statutory underfunding. The possible measures affect both employers and employees (risk sharing).

**Pension plans in Austria.** The Group's Austrian pension plans are based on individual pension commitments starting upon leaving the company or reaching a certain age. The employer promises to pay out lifelong pensions as contractually agreed that are adjusted annually based on changes in the consumer price index. The Group is furthermore required by Austrian law to pay a lump sum amount to its employees upon retirement or for other important reasons (e.g. invalidity). The lump sum amount increases with the length of service. All pension promises are funded via book reserve accruals.

**Pension plans in Germany.** The Group's German pension plans have defined benefit rights based on their length of service and/or final pensionable pay. The employer gives a direct promise to the employee to pay him a certain amount once he retires. At retirement date the value of the employee's benefits is paid as an annuity. The Group is required by German law to increase pensions all three years according to price inflation, as measured by the Consumer Price Index or according to comparable pay grades. Direct pension promises are usually funded via book reserve accruals. In 2008, the Group set up a trust fund to fund their pension liabilities for Bühler GmbH, Braunschweig. No material business combinations/curtailments/settlements occurred during the reported financial period.

**Status of the Group's defined benefit plans.** The status of the Group's defined benefit plans using actuarial assumptions determined in accordance with IAS 19 is summarized below.

**Employee benefits – defined benefit plans.** These plans are generally funded through payments to legally independent pension or insurance funds.

The aggregate of the present value of the defined benefit obligation and the fair value of plan assets for each plan is recorded in the balance sheet as net defined benefit liability or net defined benefit asset under non-current financial and other assets. The defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. If the fair value of the plan assets exceeds the present value of the defined benefit obligation, only a net pension asset is recorded, taking account of the asset ceiling.

Pension costs consist of three elements: service costs, net interest, and remeasurements of employee benefits.

Service costs are part of personnel expenses and consist of current service costs, past service costs (including gains/losses from plan amendments or curtailments) and gains/losses from plan settlements.

Net interest is recorded as part of financial expenses and is determined by applying the discount rate to the net defined liability or net defined asset that exists at the beginning of the year.

The gains and losses resulting from the actuarial valuation are immediately recorded in other comprehensive income as

remeasurements of employee benefits. The return on plan assets (excluding interest based on the discount rate) and any change in the effect of an asset ceiling are also recorded in this item. Remeasurements of employee benefits are not recycled through the income statement at any later point in time.

Pension assets and pension liabilities in different defined benefit plans are not offset unless the Group has a legally enforceable right to use the surplus in one plan to settle obligations in the other plan.

**Employee benefits – defined contribution plans.** In addition to the defined benefit plans described above, some Group companies sponsor defined contribution plans based on local practices and regulations. The Group's contributions to defined contribution plans are charged to the income statement to which the contributions relate.

**Employee benefits – other long-term employment benefits.** Other long-term employment benefits include jubilee, early retirement, or other long-term service benefits, as well as deferred compensation, if not due to be settled within 12 months after the year-end.

The obligations for other long-term employment benefits are disclosed as provisions for personnel expenses. The measurement of these obligations differs from defined benefit plans in that all actuarial gains and losses are recognized immediately in the income statement.

#### 4.12.1 Actuarial assumptions

	2024	2023
Discount rate (weighted)	1.2%	1.7%
Future salary increases	1.5%	1.5%
Future pension increases	0.1%	0.1%

The discount rates are determined by referencing market yields at the end of the reporting period on AA- and AAA-rated corporate bonds. In recent years, longevity has increased in all major countries in which the Group sponsors pension plans. The Group sets mortality assumptions after considering the most recent statistics available and uses generational mortality tables to estimate probable future mortality improvements.

**Sensitivities of significant actuarial assumptions.** The discount rate and the future increase in salaries were identified as significant actuarial assumptions. The following impacts on the defined benefit obligation are to be expected:

- 0.25% increase/decrease in the discount rate would lead to a decrease of 2.8% (prior year: 2.7%) / an increase of 3.0% (prior year: 2.8%) in the defined benefit obligation.
- 0.25% increase/decrease in the expected increase in salaries would lead to a decrease of 0.2% (prior year: 0.2%) / increase of 0.2% (prior year: 0.2%) in the defined benefit obligation.

The sensitivity analysis is based on realistically possible changes as of the end of the reporting year.

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.5 years (prior year: 11.1 years).

The cost of defined benefit pension plans and other long-term employee benefits is determined using actuarial valuations. Actuarial valuations involve making assumptions about discount rates, future salary increases, mortality rates, and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

	2024 CHF m	2023 CHF m
<b>4.12.2 Reconciliation of defined benefit obligation and fair value of plan assets</b>		
Defined benefit obligation at January 1	1,206.0	1,163.7
Interest costs	19.8	27.3
Current service costs (employer)	24.7	23.6
Contributions by plan participants	20.4	19.5
Benefits (paid) / deposited	-74.4	-69.5
Other effects	-9.8	1.3
Remeasurements on obligations	65.2	44.7
Currency translation adjustments	0.8	-4.6
<b>Defined benefit obligation at December 31</b>	<b>1,252.7</b>	<b>1,206.0</b>
<b>Reconciliation of the fair value of plan assets</b>		
Fair value of plan assets at January 1	1,369.6	1,328.7
Interest	19.4	27.3
Contributions by the employer	24.8	25.1
Contributions by plan participants	20.4	19.5
Benefits (paid) / deposited	-69.7	-64.9
Other effects	-9.9	0.0
Return on plan assets (excluding interest)	55.0	36.2
Currency translation adjustments	0.7	-2.3
<b>Fair value of plan assets at December 31</b>	<b>1,410.3</b>	<b>1,369.6</b>
Actual return on plan assets	74.4	63.4

	2024 CHF m	2023 CHF m
<b>4.12.3 Remeasurements of defined benefit plans</b>		
Return on plan assets excluding interest income	-55.0	-36.2
<b>Current-year actuarial loss (gain) on benefit obligation:</b>		
- change in demographic assumptions	0.0	-0.5
- change in financial assumptions	49.1	65.5
- experience adjustments	16.1	-20.3
Change in effect of asset ceiling	-22.6	1.4
<b>Remeasurements recognized in other comprehensive income</b>	<b>-12.4</b>	<b>9.9</b>
<b>Cumulative amount recognized in other comprehensive income</b>	<b>115.9</b>	<b>128.3</b>
<b>4.12.4 Reconciliation of the amount recognized in the balance sheet at year-end</b>	<b>2024 CHF m</b>	<b>2023 CHF m</b>
Present value of funded defined benefit obligation	1,252.7	1,206.0
Fair value of plan assets	1,410.3	1,369.6
Deficit/(surplus)	-157.6	-163.6
Adjustment to asset ceiling	128.5	151.0
<b>Liability (asset) recognized in the balance sheet</b>	<b>-29.1</b>	<b>-12.6</b>
Thereof recognized as separate asset	-87.2	-69.3
Thereof recognized as separate liability	58.1	56.7
<b>4.12.5 Pension expenses recognized in the income statement</b>	<b>2024 CHF m</b>	<b>2023 CHF m</b>
Current service costs (employer)	24.7	23.6
Net interest employee benefit	0.4	0.0
Other effects	0.2	1.3
<b>Expenses recognized in the income statement</b>	<b>25.3</b>	<b>24.9</b>
Thereof service costs and administration costs	24.9	24.9
Thereof net interest on the net defined benefit liability (asset)	0.4	0.0
<b>4.12.6 Best estimate of contributions</b>		<b>2025 CHF m</b>
<b>Contributions by the employer</b>		<b>30.0</b>

<b>4.12.7 Plan assets at fair value consist of</b>	<b>2024 CHF m</b>	<b>2023 CHF m</b>
Equity instruments third parties	456.0	438.6
Debt instruments third parties	386.2	322.4
Real estate	469.8	495.3
Cash and cash equivalents	30.1	43.9
Others	68.2	69.4
<b>Total plan assets at fair value</b>	<b>1,410.3</b>	<b>1,369.6</b>
Thereof quoted	887.1	810.8
Thereof unquoted	523.2	558.8

<b>4.12.8 Information about significant plans</b>	<b>2024 Switzerland</b>	<b>2024 Austria</b>	<b>2024 Germany</b>	<b>2023 Switzerland</b>	<b>2023 Austria</b>	<b>2023 Germany</b>
Discount rate	1.0%	3.4%	3.3%	1.5%	3.5%	3.7%
Future salary increases	1.5%	3.3%	1.6%	1.5%	3.3%	1.5%
Costs of defined benefit plans	22.8	1.0	0.9	20.2	1.0	1.0
Remeasurements employee benefits	-17.0	0.9	2.7	4.9	2.0	1.5

<b>4.12.9 Defined contribution plan</b>	<b>2024 CHF m</b>	<b>2023 CHF m</b>
<b>Expenses for defined contribution plan</b>	<b>8.7</b>	<b>8.1</b>

## 4.13 Share capital

As of December 31, 2024, share capital amounted to CHF 15.0 million (prior year: CHF 15.0 million) and consisted of 105,000 (prior year: 105,000) registered shares with nominal value of CHF 100 each and 112,500 (prior year: 112,500) with nominal value of CHF 40 each.

## 5. Segment reporting

**Segment information.** The Group consists of two reportable segments which are identified on the basis of internal business updates that are regularly reviewed by the Chief Executive Officer (CEO). The CEO, being the Chief Operating Decision Maker, regularly reviews the allocation of resources to the two reportable segments. The Group is managed under its businesses Grains & Food and Advanced Materials.

Grains & Food: Engineering and sale of industrial process technologies and solutions for the food and feed industry, cocoa processing, chocolate mass production, moulding,

and wafer equipment. Its portfolio ranging from processing of grains, rice, coffee, and other raw materials for intermediate and finished products, as well as from weighing and mixing of raw materials to cooking and aerating of masses through extrusion, depositing, and forming up to baking and enrobing.

Advanced Materials: Engineering and sale of solutions for die-casting, grinding and dispersion, and surface-coating technologies in high-volume application areas such as automotive, optics, inks, and batteries.

### 5.1 Segment reporting

Segment reporting 2024	Grains & Food CHF m	Advanced Materials CHF m	Corporate Functions CHF m	Group CHF m
Segment revenue	2,249.1	712.7	23.1	2,984.9
Less intersegment revenue	-0.5	-0.4	0.0	-0.9
<b>Total segment revenue third parties</b>	<b>2,248.6</b>	<b>712.3</b>	<b>23.1</b>	<b>2,984.0</b>
EBIT	188.7	60.2	-22.1	226.8
in % of revenue	8.4%	8.4%	-95.8%	7.6%
<b>Non-current assets</b>	<b>884.7</b>	<b>193.1</b>	<b>258.4</b>	<b>1,336.2</b>

Segment reporting 2023	Grains & Food CHF m	Advanced Materials CHF m	Corporate Functions CHF m	Group CHF m
Segment revenue	2,204.6	778.9	27.0	3,010.5
Less intersegment revenue	-0.6	-0.5	0.0	-1.1
<b>Total segment revenue third parties</b>	<b>2,204.0</b>	<b>778.4</b>	<b>27.0</b>	<b>3,009.4</b>
EBIT	162.8	67.9	-14.5	216.2
in % of revenue	7.4%	8.7%	-53.7%	7.2%
<b>Non-current assets</b>	<b>865.3</b>	<b>180.3</b>	<b>255.6</b>	<b>1,301.2</b>

Internal and external reporting are both based on the same valuation and accounting principles, and there is therefore no need to provide a reconciliation.

The business results are carried over to the Group's consolidated figures by including the results of units with no market operations as well as consolidation effects.

## 5.2 Geographical information

Segment revenue	2024 CHF m	2023 CHF m
North America	645.4	649.5
South America	180.5	207.0
Europe	809.8	845.1
Middle East, Africa and India	560.2	494.3
Great China Region	478.5	523.6
South East Asia	309.6	289.9
<b>Total</b>	<b>2,984.0</b>	<b>3,009.4</b>
- thereof Switzerland	47.9	46.4
- thereof US	427.4	437.9
- thereof China	462.1	510.7

Segment non-current assets	2024 CHF m	2023 CHF m
North America	130.3	119.0
South America	9.1	10.3
Europe	1,053.4	1,025.6
Middle East, Africa and India	16.3	15.3
Great China Region	118.3	121.1
South East Asia	8.8	9.9
<b>Total</b>	<b>1,336.2</b>	<b>1,301.2</b>
- thereof Switzerland	422.9	397.4
- thereof US	126.5	117.8
- thereof China	118.3	121.1

The information about geographical areas is determined based on the Group's operations. The Group operates in six geographical areas: North America, South America, Europe,

Middle East, Africa and India, Greater China and South East Asia. Revenues are shown based on the physical location of the equipment.

## 6. Other disclosures

### 6.1 Assets pledged or assigned to secure own liabilities

Assets of CHF 45.6 million (prior year: CHF 45.7 million) serve as collateral for own liabilities where the right of disposal is limited.

### 6.2 Related parties

**Related-party transactions.** Total loans from the shareholders of CHF 50.0 million (prior year: CHF 61.0 million) are disclosed under non-current financial liabilities and of CHF 27.0 million (prior year: CHF 27.2 million) under current financial liabilities. A loan toward the shareholders in the amount of CHF 22.7 million (prior year: CHF 22.1 million) is disclosed under other non-current financial assets.

Expenses for rental, energy, and maintenance to related parties amounted to CHF 13.6 million (prior year: CHF 14.3 million) and are included in other operating expenses. Other related-party positions are disclosed separately in the notes.

Liabilities to pension plans amounted to CHF 0.1 million as per 2024 (prior year: CHF 0.1 million). This amount is included in other current liabilities.

**Key management compensation.** Key management (defined as Group Management and Board of Directors) received a total current paid out compensation of CHF 10.3 million (prior year: CHF 9.6 million). In addition, pension and social security contributions of CHF 1.5 million (prior year: CHF 1.4 million) are recorded as expenses. The provisions and liabilities for other long-term benefits amount to CHF 36.3 million (prior year: CHF 21.2 million).

The Bühler Group operates deferred compensation plans for members of the management. The deferred compensation plans comprise a vesting period of three years and an execution period of 10 years from the grant date. The amounts are charged to the income statement over the relevant vesting periods and are adjusted to reflect actual and expected levels of vesting. The value of the deferred compensation is determined annually based on the Group's net profit for the three preceding years and equity at year-end.

### 6.3 Government grants

Government grants are offset with the items of expense which they finance. Government grants related to assets are deducted from the assets in deriving the carrying amount of

the asset. In 2024 the Group received government grants of CHF 3.5 million (prior year: CHF 2.2 million).

## 6.4 Tax OECD Inclusive Framework

Under an OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), more than 140 countries agreed to introduce a taxing mechanism via the “Pillar Two Model Rules” where multinational groups (MNEs) with a consolidated annual revenue over EUR 750 million are subject to a minimum tax rate of 15% on a jurisdictional basis. The Pillar Two model rules mainly consist of the three new taxing mechanisms under which MNEs would pay a minimum level of tax: Qualified Domestic Minimum Top-up Tax (QDMTT), Income Inclusion Rule (IIR) and Under Taxed Payments/Profits Rule (UTPR).

The QDMTT, IIR and UTPR impose a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate. The QDMTT of the Pillar Two model rules were adopted in Switzerland starting from January 1, 2024.

Various countries (in particular within Europe) in which the Group operates have implemented these new rules as per January 1, 2024.

Bühler has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 Country-by-Country Report (CbCR) and 2024 financial information for the constituent entities in the group. According to current state of knowledge and internal analyses, Bühler is expecting to essentially fulfill the transitional country-by-country safe harbor rules in all relevant jurisdictions, therefore no material top-up taxes are expected to be due for FY 2024. Due to high level of uncertainty and dynamic development and implementation of the new rules, a more detailed statement is not possible at this stage. Bühler continues to follow Pillar Two legislative developments as further countries enact the Pillar Two model rules.

## 6.5 Proposal of the Board of Directors

At the General Meeting, the Board of Directors proposes a dividend of CHF 29.0 million (prior year: CHF 27.0 million) or CHF 193.33 (prior year: CHF 180.00) per registered share with a nominal value of CHF 100 and CHF 77.33 (prior year:

CHF 72.00) per registered share with a nominal value of CHF 40. The dividend payment to the shareholders of Bühler Holding AG amounted to CHF 27.0 million in the financial year 2024 (prior year: CHF 27.0 million).

## 6.6 Release for publication of the consolidated financial statement

The consolidated financial statements were released for publication by the Board of Directors of Bühler Holding AG on February 14, 2025.

## 6.7 Subsequent events

No material events have occurred after the balance sheet date.



# Report of the statutory auditor

## to the General Meeting of Bühler Holding AG, Uzwil

### Report on the audit of the Financial Report Bühler Group (consolidated financial statements)

#### Opinion

We have audited the consolidated financial statements of Bühler Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement, the consolidated comprehensive income statement for the year ending 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of changes in equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 3 to 55) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

#### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), 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.

#### Our audit approach



#### Overview

Overall group materiality: CHF 12'000'000

We concluded full scope and specific accounts audit work at 13 reporting units in 7 countries. Our audit scope addressed over 80.7% of the Group's revenue.

As key audit matters the following areas of focus have been identified:

Accounting for customer orders (Project/Plant)

Impairment testing of goodwill and intangible assets with indefinite useful life



### 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 12'000'000
<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 600'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We 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.

The audit strategy for the audit of the consolidated financial statements was determined taking into account the work performed by the component auditors. As Group auditor, we performed the audit of the consolidation, disclosures and presentation of the consolidated financial statements and of the impairment testing of goodwill and intangible assets with indefinite useful life. Where full scope audits or specific accounts audit work was performed by component auditors, we ensured that, as Group auditor, we were adequately involved in the audit in order to assess whether sufficient appropriate audit evidence was obtained from the work of the component auditors to provide a basis for our opinion. Our involvement comprised communicating the risks identified at Group level, specifying the audit procedures relating to the accounting for customer orders (Project/Plant), specifying the materiality thresholds to be applied, participating in local closing meetings (virtual), conducting telephone calls with the component auditors during the interim audit and the year end audit and reviewing the reporting.

### 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.



### Accounting for customer orders (Project/Plant)

Key audit matter	How our audit addressed the key audit matter
<p>The Bühler Group has customer orders, where the performance obligations are satisfied either over time or at a point in time in accordance with IFRS 15 'Revenue from contracts with customers'. In the year under review, revenue from customer orders in the amount of CHF 1'895.9 million were recorded over time using the input method to measure progress towards complete satisfaction of the performance obligation.</p> <p>Management measures the progress as of the balance sheet date based on relative costs incurred to the total costs expected to fulfil the performance obligation. An incorrect estimate of the expected costs could have a significant impact on the recorded revenue and the net profit of the Group.</p> <p>Please refer to page 9 (Use of estimates) and pages 25 - 27 (Revenue) in the notes to the financial statements.</p>	<p>Our audit of revenue from customer orders where the performance obligations are satisfied over time mainly comprised the following procedures:</p> <ul style="list-style-type: none"> <li>• We assessed the design and the existence of the key controls regarding the customer orders and tested the effectiveness of selected controls.</li> <li>• We assessed whether the internal guidelines regarding the approval of the costs and margins had been adhered to.</li> <li>• We selected a sample of customer orders based on the contract volumes, the contribution margin and changes in the margin compared with prior year and the planning phase, and focused our testing on the following, in particular: <ul style="list-style-type: none"> <li>○ We assessed the contracts in respect of the classification of revenue recognition.</li> <li>○ We assessed whether the contractual terms and the approved planned costs had been recorded appropriately in the project accounting system.</li> <li>○ We discussed with the project controllers and project managers the progress of the projects based on the latest project reports and assessed the costs still to be incurred until their completion and changes in the margin.</li> </ul> </li> <li>• We obtained written information from the legal representatives of the Group. We inspected this written information with regard to indications of potential quality deficiencies or penalties for non-performance and if applicable assessed whether these matters were recorded appropriately in the consolidated financial statements.</li> <li>• For the customer orders completed during the year under review, we compared various final parameters with the estimates made in the planning phase or those as of the previous balance sheet date in order to assess, with hindsight, the accuracy of the estimates made by Management.</li> </ul> <p>We consider Management's process and assumptions to be reasonable for purposes of determining the accounting for customer orders (Project/Plant).</p>



**Impairment testing of goodwill and intangible assets with indefinite useful life**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>The impairment testing of goodwill and intangible assets with indefinite useful life was deemed a key audit matter for the following reasons:</p> <p>Goodwill and intangible assets with indefinite useful life are significant items on the consolidated balance sheet (CHF 588.8 million) and they are not amortized but tested for impairment at least annually. In calculating the value-in-use of the assets for these tests, the Board of Directors and Management have significant scope for judgement in defining the cash-generating units (CGUs), in allocating the goodwill and net operating assets to the CGUs and in determining the underlying assumptions (discount rate, royalty rates, growth rates, revenue growth and EBIT margin growth).</p> <p>Management adopted an established process in order to forecast the cash flows. The Board of Directors monitored adherence to this process.</p> <p>Please refer to page 9 (Use of estimates) and pages 37 - 40 (Intangible assets) in the notes to the financial statements.</p>	<p>In our audit of the impairment testing of goodwill and intangible assets with indefinite useful life, we performed audit procedures including the following:</p> <ul style="list-style-type: none"> <li>• We assessed the design and the existence of the key controls regarding the impairment testing of goodwill and intangible assets with indefinite useful life. Furthermore, we checked whether the Board of Directors reviewed the impairment tests.</li> <li>• We assessed how the CGUs were defined, taking into account the accounting standards and our knowledge of the organisation of the Group.</li> <li>• We reviewed management's assessment of the presumed indefinite useful lives of brands.</li> <li>• We assessed the appropriateness of Management's process for allocating goodwill and net operating assets to the CGUs.</li> <li>• We compared the revenue and the EBIT of the year under review with the budget, in retrospect, to assess the accuracy of the estimates that were made.</li> <li>• We performed plausibility checks on the key assumptions Management used for the impairment tests as well as on the changes in net working capital resulting from the application of these assumptions. To this end, we involved our internal valuation experts, who compared the assumptions with data from analogous companies and market data. Furthermore, we assessed the technical and mathematical correctness of the valuation model.</li> <li>• We assessed the sensitivity analyses carried out by Management. In addition, we performed our own sensitivity analyses using different discount rates, revenues and gross profit margins.</li> <li>• We assessed the appropriateness of the disclosures in the notes to the financial statements in accordance with IAS 36 'Impairment of Assets'.</li> </ul> <p>We consider the valuation process, and the assumptions applied by Management to be an appropriate and reasonable basis for purposes of the impairment testing of goodwill and intangible assets with indefinite useful life.</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 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 IFRS Accounting Standards 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, ISA 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

Patrick Balkanyi  
Licensed audit expert  
Auditor in charge

Corinne Lüthy  
Licensed audit expert

Zürich, 14 February 2025

# Financial Statements Bühler Holding AG

## Income statement Bühler Holding AG

	Notes	2024 CHF m	2023 CHF m
Investment income	11	87.5	41.7
Financial income	12	37.4	29.3
Other operating income	14	12.2	9.6
<b>Total operating income</b>		<b>137.1</b>	<b>80.6</b>
Investment expenses	15	0.0	-0.1
Financial expenses	16	-19.0	-9.9
Exchange losses on foreign currency valuation	13	-0.3	-18.2
Employee benefit expenses		-0.9	-0.9
Other operating expenses	17	-8.2	-5.2
<b>Operating expenses</b>		<b>-28.4</b>	<b>-34.3</b>
<b>Profit before taxes</b>		<b>108.7</b>	<b>46.3</b>
Taxes		-2.2	-0.7
<b>Net profit</b>		<b>106.5</b>	<b>45.6</b>

## Balance sheet Bühler Holding AG

Assets	Notes	2024 CHF m	2023 CHF m
Cash and cash equivalents		564.9	289.3
Other accounts receivables third parties		2.8	1.6
Other accounts receivables Group	5	183.2	166.1
Current loans Group		1.9	0.7
Accrued income and prepaid expense		0.9	0.2
<b>Current assets</b>		<b>753.7</b>	<b>457.9</b>
Non-current securities		7.9	7.9
Other financial assets related parties	8	22.7	22.1
Other financial assets Group	6	620.3	598.3
Investments	18	894.2	892.6
<b>Non-current assets</b>		<b>1,545.1</b>	<b>1,520.9</b>
<b>Total assets</b>		<b>2,298.8</b>	<b>1,978.8</b>
<b>Equity and liabilities</b>			
Current financial liabilities related parties	8	25.0	25.0
Current financial liabilities Group		2.4	0.0
Accounts payables Group	7	461.4	207.1
Current provisions	10	9.5	12.9
Other current liabilities third parties		0.8	0.5
Other current liabilities Group		2.1	2.0
Deferred income and accrued expense		2.7	1.4
<b>Current liabilities</b>		<b>503.9</b>	<b>248.9</b>
Non-current financial liabilities third parties	9	229.1	232.6
Non-current financial liabilities related parties	8	50.0	61.0
<b>Non-current liabilities</b>		<b>279.1</b>	<b>293.6</b>
<b>Total liabilities</b>		<b>783.0</b>	<b>542.5</b>
Share capital		15.0	15.0
Legal reserves		7.5	7.5
Other free reserves		275.6	275.6
Available earnings brought forward from prior year		1,111.2	1,092.6
Net profit		106.5	45.6
<b>Total equity</b>		<b>1,515.8</b>	<b>1,436.3</b>
<b>Total equity and liabilities</b>		<b>2,298.8</b>	<b>1,978.8</b>

# Notes to the financial statements

## Bühler Holding AG

### 1 General information

The financial statements of Bühler Holding AG, domiciled in Uzwil SG, were prepared in accordance with the regulations of Swiss financial reporting law.

Bühler Group prepares consolidated financial statements on a Group level according to International Financial Reporting Standards (IFRS). Therefore, Bühler Holding AG does not publish additional notes, a cash flow statement, and management reporting according to article 961d of the Swiss Code of Obligations.

### 2 Valuation principles

The financial statement accounting policies meet the requirements of Swiss financial reporting law. The main financial statement line items are accounted for as described below.

The balance sheet positions in foreign currency have been valued at the following closing rates:

	2024 CHF	2023 CHF
CNY	0.1235	0.1180
EUR	0.9370	0.9340
GBP	1.1270	1.0760
USD	0.9000	0.8400

Loans to Group subsidiaries are recorded at their nominal value. If necessary, value adjustments are made for potential impairment losses.

### 3 Number of full-time equivalents

The number of full-time equivalents is on average less than 10 employees (prior year: less than 10 employees).

### 4 Definition of related parties and Group companies

**Related parties** are companies that are directly or indirectly owned by the Bühler family. Also included are members of the Bühler family as well as the Board of Directors and companies owned by Members of the Board of Directors of the Bühler Group.

**Group companies** are companies in which the Bühler Group holds direct or indirect investments and are included in the consolidated Group financial statements.

### 5 Other accounts receivables Group

Other accounts receivables Group consist primarily of other current assets related to cash pooling as part of the Group's cash management.

### 6 Other financial assets Group

Financial assets mainly include loans to Group companies, which are granted at market conditions and are non-current (more than one year).

### 7 Accounts payables Group

Accounts payables Group consist primarily of current liabilities related to cash pooling (mainly Bühler US Holding Inc., Minneapolis and Bühler AG, Uzwil) as part of the Group's cash management.

### 8 Other financial assets/liabilities related parties

These loans are owed from and to the shareholders as well as from other related parties (associates).

### 9 Financial liabilities third parties

This position contains one corporate bond issued to third parties.

Nominal amount in CHF m	Valor	Interest rate	Period of validity	Expiration nominal value
240	38,960,608	0.60%	12/21/2017 – 12/21/2026	12/21/2026

In total the Group has bought back CHF 10.9 million (prior year: CHF 7.4 million) of its own corporate bond obligations.

### 10 Provisions

This item mainly includes provisions for currency risks relating to loans to Group companies and accounts receivable from Group companies.

### 11 Investment income

This position mainly contains dividend income from subsidiaries and other participations.

### 12 Financial income

Financial income mainly includes interest income on loans to Group companies.

### 13 Exchange gains/losses on foreign currency valuation

Exchange gains/losses on foreign currency valuation contains currency gains and losses.

### 14 Other operating income

Other operating income contains mainly licence fee income.

### 15 Investment expenses

Investment expenses include impairments on Group investments.

### 16 Financial expenses

Financial expenses primarily include interest on foreign expenses paid to Group companies and interest payments for corporate bonds issued to third parties.

### 17 Other operating expenses

Other operating expenses predominantly include service fee expenses and non-refundable withholding taxes.

### 18 Investments

Investments are recorded at cost less economically necessary adjustments. The principal investments that are held directly or indirectly by Bühler Holding AG are shown in the table on pages 13 to 15. The participation rate is equal to the voting rights and share in capital.

### 19 Contingent liabilities

	2024 CHF m	2023 CHF m
Guarantees and other obligations in favor of third parties	556.6	518.7

Bühler Holding AG issued a letter of comfort for Bühler GmbH, Reichshof, Germany, on December 19, 2024. With this letter of comfort, Bühler Holding AG commits itself to financially support Bühler GmbH, Reichshof in order that

Bühler GmbH, Reichshof is able to meet its current and future obligations at all times. The issued letter of comfort is valid as long as Bühler GmbH, Reichshof belongs to the Bühler Group, at the latest until December 31, 2026.

### 20 Proposal of the Board of Directors for the appropriation of available earnings

	2024 CHF m	2023 CHF m
Balance brought forward from prior year	1,111.2	1,092.6
Net profit of the year	106.5	45.6
<b>Available earnings at the disposal of the General Meeting</b>	<b>1,217.7</b>	<b>1,138.2</b>
<b>The Board of Directors proposes to the General Meeting:</b>		
- The distribution of a dividend	29.0	27.0
- Carry forward to new accounting period	1,188.7	1,111.2

The statutory obligation of appropriation to reserves is waived as the legal reserve amounts to 50% of the paid-in share capital.

### 22 Significant events after the balance sheet date

No material events have occurred after the balance sheet date.

### 21 Others

CHF 0.3 million hidden reserves were released in the reporting period (prior year: CHF 0.3 million were formed).



# Report of the statutory auditor to the General Meeting of Bühler Holding AG, Uzwil

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Bühler Holding AG (the Company), which comprise the income statement for the year ending 31 December 2024, the balance sheet as at 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 62 to 65) 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, 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.

### Our audit approach



#### Overview

Overall materiality: CHF 22'900'000

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 in subsidiaries

### 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.

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<b>Overall materiality</b>	CHF 22'900'000
<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 with regard to materiality considerations in holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF1'145'000 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 in subsidiaries**

Key audit matter	How our audit addressed the key audit matter
Investments in subsidiaries represent a significant balance sheet line item (CHF 894.2 million). The Management uses business valuations in order to test these investments in subsidiaries for impairment. The investment in subsidiaries valuations are prepared using the "practitioner's method". In cases where indications of impairment exist, the book values of the investments in subsidiaries were compared with the impairment test prepared to assess the goodwill at the Group level. In calculating these investment in subsidiaries valuations, there is significant scope for judgement in determining the underlying assumptions, particularly with regard to the future business results and the discount rate to apply to the forecast cash flows. Management adopts a specified impairment testing process to identify the potential need for the impairment of investments. Please refer to page 65 (Investments) in the notes to the financial statements.	<p>In our audit of the investments in subsidiaries, we performed audit procedures including the following:</p> <ul style="list-style-type: none"> <li>We assessed the design and the existence of the key controls regarding the valuation of the investments.</li> <li>We compared the book value of the investments in subsidiaries in the year under review with the results from using the practitioner's method of valuation. If there were indications of impairment, the book values of the investments in subsidiaries were compared with the impairment test applied to assess the goodwill at the Group level.</li> <li>We performed plausibility checks on the key assumptions applied by Management used for the impairment tests. To this end, we involved our internal valuation experts, who compared the assumptions with data from analogous companies and market data. Furthermore, we assessed the technical and mathematical correctness of the valuation model.</li> </ul> <p>We consider the valuation process, and the assumptions used to be an appropriate and adequate basis for the impairment testing of investments in subsidiaries as at 31 December 2024.</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 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

Patrick Balkanyi  
Licensed audit expert  
Auditor in charge

Corinne Lüthy  
Licensed audit expert

Zürich, 14 February 2025