ANNUAL REPORT 2025

Multiplying impact together

Innovations for a **better world.**

BÜHLER

MULTIPLYING IMPACT TOGETHER

In a year defined by volatility and shifting global dynamics, Bühler continued to demonstrate resilience, adaptability, and a steadfast commitment to creating long-term value. By leveraging our broad portfolio, global production and service capabilities, and strong innovation pipeline, we supported customers across markets as they navigated uncertainty and pursued new opportunities. We strengthened our ecosystem with strategic investments in manufacturing, digital services, education, and innovation, while advancing solutions that deliver both performance gains and significant resource efficiencies. These efforts reinforce our foundation and underscore our ambition of multiplying impact together with our customers and partners.



TOP NEWS OF 2025

























PROUD OF THE LEGACY, READY TO SHAPE THE FUTURE



As the fifth generation of owners of Bühler, we are deeply committed to supporting the company's growth and to ensuring its long-term success. It has been over a decade since our father entrusted the company to us in 2014, and in that time we have continued to uphold and strengthen the values set out in our family charter: fostering innovation, education, sustainability, and the ongoing development of Bühler as a profitable, independent family-owned company – for the benefit of our customers, our employees, and future generations.

This year, we lost our father, Urs Bühler. We miss him dearly every day. His spirit and vision continue to inspire us. He often said: "Why should I care about the past? I want to know what the future holds." Like him, we look to the future with entrepreneurial spirit, courage, and curiosity. Yet we also draw strength from the past – from the example our father set, from the values he lived by, and from the generations of our family who built Bühler with true dedication and purpose – and we will continue to build on this strong foundation.

Maya, Jeannine, and Karin Bühler

URS BÜHLER
1943 – 2025



On August 1, 2025, Urs Bühler passed away at the age of 82. With his passing, Bühler lost a visionary entrepreneur who profoundly shaped the course of the company and set the foundation to ensure it would remain a successful family-owned business. As fourth generation owner of the company and former CEO and Chairman, he drove further international expansion and was strongly committed to innovation. Through his dedication and foresight, he laid the foundation for Bühler's long-term growth.

Throughout his tenure, he led with empathy, humility, and a rare attentiveness to people. His leadership demonstrated that economic success and human connection are not opposites, but mutually reinforcing. His spirit lives on – reflected in the closeness to customers that defines the Bühler culture, in the courage to make decisions that open paths for future generations, and in the foresight to hand over responsibility at the right moment. This spirit endures as both a legacy and a guiding promise – for his family, for the company, and for all who believe in a better world.

Read more about the life of Urs Bühler:

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You can find the full Business Review section of the Annual Report 2025 and more information on our website.

↗ READ ONLINE

MULTIPLYING IMPACT TOGETHER



Calvin Grieder
Chairman of the Board
until February 12, 2026



Stefan Scheiber
Chief Executive Officer
until December 31, 2025, Chairman of the Board from February 12, 2026

Dear customers, partners, and employees,

The year 2025 was characterized by significant uncertainty leading to ongoing market volatility. Increasing trade barriers and a cautious investment climate shaped the global investment goods landscape. Despite this, Bühler continued to invest, showing resilience, foresight, and agility. With our extensive, innovative product range, strong customer service, and worldwide presence, we managed to capture opportunities in growing markets and expand our market share in key segments of our business. Our robust supply chain enabled us to adapt quickly and flexibly to the changing environment. We also continued to progress our AI capabilities and enhance our digital and automation services for our customers' benefit. At the same time, we invested in the further development of our global talent. All this was made possible by our focus on cost discipline and productivity improvement, which helped us improve our profitability as well as our balance sheet.

Our Grains & Food business experienced stable orders. In our Chocolate & Coffee business area, a surge in cocoa processing investment resulted in strong market activity. In Value Nutrition, demand for pasta solutions increased, driven by population growth and urbanization. Our feed business performed well, supported by demand for industrially produced protein. The pet food segment expanded thanks to ongoing high consumer demand for quality products. This year, we also set a new standard in training for grain and animal nutrition processing with the opening of our state-of-the-art Milling Academy in Uzwil. Along with our Grain Innovation Center, this shows our commitment to leadership in training and innovation in these core business segments of Bühler.

Our Advanced Materials business maintained its technological leadership in a challenging environment, securing significant new projects in all three areas: Die Casting, Grinding & Dispersing, and

Bühler Leybold Optics. Overall orders and turnover in Advanced Materials were lower than the previous year, mainly due to low activity in the global automotive sector. The markets for e-mobility and energy-efficient buildings are still interesting but developed at a slower growth rate than expected.

We continue to maintain our long-term view which, together with our strong balance sheet, enables us to thrive and to continue investing in order to provide top-quality solutions for our customers.

This year marked the passing of our patron and former owner, Urs Bühler. His entrepreneurial vision and foresight ensured Bühler's independence and stability as a family-owned company – a strong foundation that his daughters, Karin, Maya, and Jeannine Bühler, continue to build on.

In 2026, we announced the transition to a new CEO and a new Chairman. Through proactive planning, we have ensured continuity and stability for Bühler's employees, customers, and partners, underscoring the company's commitment to long-term stewardship.

We would like to thank you, our customers, partners, and employees all over the world, for the trust and loyalty you have shown in Bühler. We also extend our deepest thanks to our owners, the Bühler Family. It has been an honor to lead this company and serve all of you.



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

Calvin Grieder
Chairman of the Board

Stefan Scheiber
Chief Executive Officer

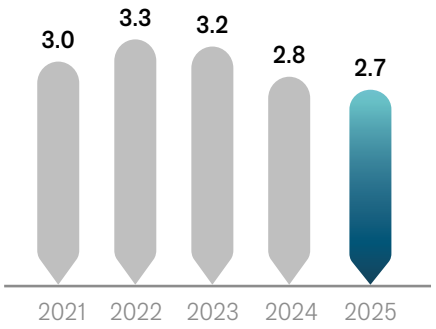
Handover of CEO role to Samuel Schär

The start of 2026 marked the handover of the CEO role from Stefan Scheiber to Samuel Schär. On February 12, 2026, Stefan Scheiber will succeed Calvin Grieder as Chairman of the Board of Directors following the election at the AGM.

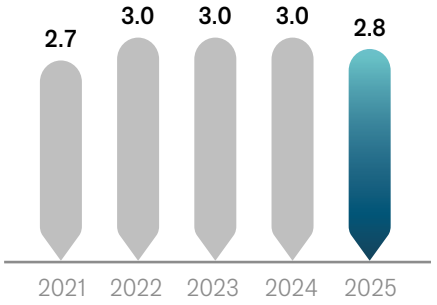


RESULTS AT A GLANCE

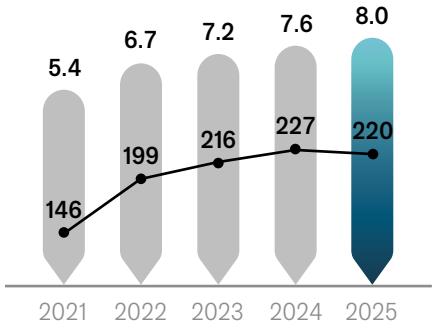
Order intake
(in billion CHF) **-3.9%**



Turnover
(in billion CHF) **-7.8%**

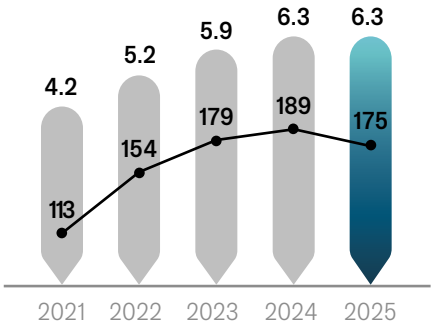


EBIT
(in %) **+0.4pp**



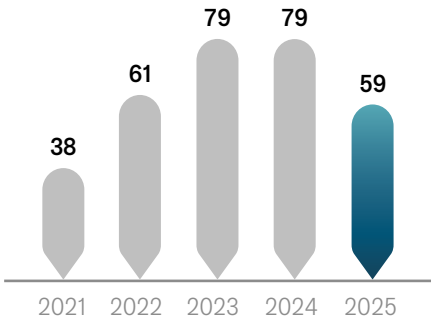
● – in million CHF

Net profit
(in %) **0pp**

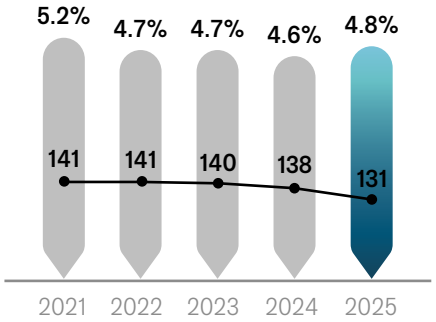


● – in million CHF

Investments into asset base
(in million CHF) **-25.5%**

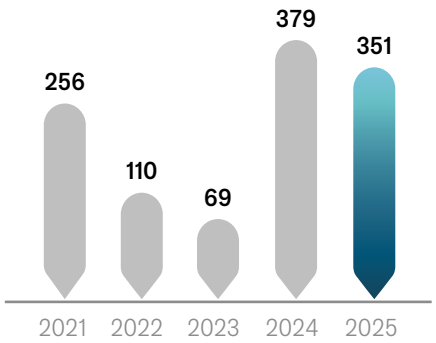


R&D expenses
(as % of turnover) **+0.2pp**

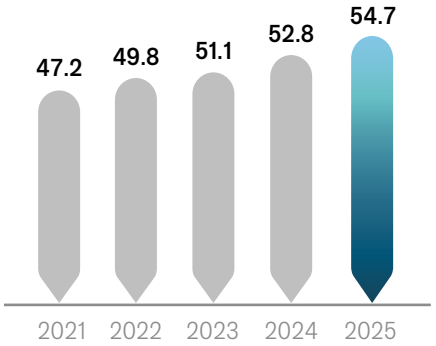


● – in million CHF

Operating cash flow
(in million CHF) **-7.5%**



Equity ratio
(in %) **+1.9pp**



GROUP REPORT 2025 CAPTURING MOMENTUM AND INVESTING IN FUTURE GROWTH

Bühler demonstrated its reliability and strength as a trusted partner for customers, suppliers, and bondholders in 2025 thanks to its broad product portfolio, global footprint, and strong supply chain.



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

In a challenging global investment climate, order intake in local currencies was stable. Grains & Food had an encouraging, positive ear with stable orders and gained market share in several segments, while Advanced Materials retained market shares but experienced lower orders due to subdued market activity. The Customer Service business, a key differentiator for Bühler and value generator for customers globally, increased its share of Group turnover for the third year in a row. Turnover at Group level decreased, reflecting the low order intake in the previous year, but thanks to strong cost discipline and focus on internal productivity gains, the company was able to increase its EBIT margin. This enables Bühler to invest in innovative solutions for customers. Bühler further strengthened its financial position, increasing its equity ratio for the seventh time in a row and improving its cash balance. Bühler anticipates continued market volatility in 2026. The company's strategic direction and financial strength enable ongoing innovation expenditure and flexibility. Strategic Board transitions ensure continuity, renewal, and sustained value for customers and partners.

Demonstrating strength in uncertain times

In an environment characterized by significant uncertainty, ongoing market volatility, and a subdued investment goods climate, Bühler remained a reliable and innovative partner for its customers and other stakeholders. Bühler Group's order intake at Group level was stable in local currencies, showing a slight decline of 0.5% (in Swiss francs, a decrease of 3.9% to CHF 2.7 billion). The effects of increased tariffs and customers delaying investment decisions in many regions were largely offset thanks to the resilience of Bühler's global setup, the flexibility of its supply chain, and its strong customer orientation. By acting with agility in the face of changing

conditions, Bühler managed to expand in new markets and grow market share in key sectors. It also continued to invest in innovative solutions and its global manufacturing network, expanding customer service offerings and training.

Turnover at Group level contracted by 4.4% in local currencies (in Swiss francs, a decrease of 7.8% to CHF 2.8 billion) due to the effects of lower orders in the previous year as well as timing effects from project execution and delayed material deliveries in some markets. This was offset to some extent by the stability of turnover in the Customer Service business, which, in 2025, contributed an increased percentage to overall turnover.

Bühler also took steps to address the development of the turnover proactively through a stronger utilization of its global supply chain network, increased productivity gains in manufacturing and logistics, and continued optimization of its administrative and support functions. Thanks to this disciplined cost culture, internal productivity, and operational excellence, the company was able to increase its EBIT margin to 8.0% (prior year: 7.6%), enabling it to invest in future growth and further strengthen its portfolio for customers. EBIT amounted to CHF 220 million (prior year: CHF 227 million) and net profit to CHF 175 million (prior year: CHF 189 million), representing a net margin of 6.3% (prior year: 6.3%).

The Networking Days 2025 in Uzwil once again demonstrated Bühler's role as a global convener of ideas, technologies, and people in its industries. The company met its goal of having solutions and services ready to scale that enable customers to grow their business while at the same time reducing environmental impacts in their value chains. At the same time, it made further progress in reducing its own environmental footprint along its sustainability journey.

Strong equity and financial position

Bühler further strengthened its already solid financial base in 2025. Following the exceptional improvement in cash generation during the prior year, net liquidity further increased from CHF 503 million to CHF 712 million in 2025 – an increase of 41.6%. This was the result of higher operational efficiency, disciplined project management, and a targeted reduction in net working capital.

Net working capital decreased significantly by 25.2% to CHF 415 million, while return on net operating assets (RONOA) increased by 0.9 percentage points to 13.6%, reflecting improved asset utilization and profitability. The equity ratio increased to 54.7% (prior year: 52.8%), thanks to disciplined investment and financing decisions as well as the improved relative profitability level.

This robust financial position enables the company to invest in its innovative portfolio for its customers and thus fuel future growth and maintain strategic flexibility, even in an environment characterized by volatility and uncertainty.

Broad business portfolio as a driver of growth

Bühler's broad solutions portfolio continued to provide the foundation of its strength in 2025. Performance in the Group's two businesses reflected the market dynamics in each industry. The Grains & Food business gained market share in several segments, and Advanced Materials continued to be affected by the global slowdown in automotive and battery markets.

While Grains & Food orders overall decreased slightly by 1.1% to CHF 2,147 million, individual business areas experienced growth. The Chocolate & Coffee business showed an outstanding performance with order intake rising by 31.0% to CHF 325 million. After two years of restrained investments caused by record-high cocoa prices, 2025 saw many new entrants to the market, particularly in Africa, investing in local cocoa processing facilities. This trend toward regional value creation marks a structural shift in the global cocoa industry and underlines Bühler's strong market position. The Value Nutrition business area also achieved double-digit order growth of 12.7% growth thanks to leading technologies and comprehensive customer solutions, with the feed segment performing strongly in the Europe, Southeast Asia, and Greater China regions. Grain Quality & Supply and Consumer Foods orders decreased by 7.4% and 8.8% respectively. Milling Solutions order intake decreased by 14.3% from a historically high level. It benefited from large projects in the Middle East and Africa and continued expansion of its digital SmartMill solutions. Across Grains & Food, innovations such as the OptiBake system for wafer production, the AI700 optical sorter for gluten free cereals, and the Nutrex extrusion platform for feed and food applications demonstrate Bühler's technological leadership.

Overall, Advanced Materials experienced a decline in orders, down 15.2% to CHF 551 million, although individual business areas grew. The business was impacted by weak investment activity in the automotive sector, uncertainties in Europe, and increased competitive pressure in China. Nevertheless, Bühler maintained its technology leadership in a challenging environment, securing substantial new projects in all three business areas. Die Casting was affected most, with a 37.9% decrease in orders, as several large-scale megacasting projects materialized more slowly than expected despite confirmed commitments from major customers. Grinding & Dispersing, by contrast, achieved significant growth of 51.0%, supported by large battery-related projects and renewed activity in inks, coatings, and food applications. Leybold Optics recorded an 8.3% decline in orders but still at a high level, with strong precision optics and semiconductor activities partially offset by delayed investment decisions in glass coating.

Customer Service: long-term performance partnerships

Fast, professional, and reliable services are a cornerstone of Bühler's strategy to help customers grow their business while lowering their footprint. This is a key differentiator for Bühler. With more than 30,000 active customers with Bühler machines operating in the field, the installed base is a unique lever for improving yield, energy efficiency, and uptime across global food and materials value chains. By working closely with customers, Bühler's Customer Service business translates this potential into measurable business and sustainability outcomes.

In 2025, the Customer Service business increased its share of total turnover to 38.3% (prior year: 35.4%). While project-related service activities reflected the cautious investment climate in several regions – particularly in the US and the automotive segment – recurring and contract-based services achieved strong growth. The number of long-term service agreements with customers increased significantly from 2,500 to more than 3,000 across all

businesses and regions. Customers increasingly rely on Bühler's Total Care and performance-based contracts, which provide predictable service levels, optimized maintenance, and measurable efficiency gains.

Bühler's digital customer portal, myBühler, reached more than 11,500 customers and 24,300 users across over 150 countries in 2025, generating more than 2,000 customer touchpoints per day. The portal is designed to serve the full spectrum of customer teams, from maintenance managers accessing critical plant information and documentation to purchasing managers buying products in full self-service. It drives measurable impact for customers by providing convenience and value-added information. In 2025, an additional 1,000 customers were onboarded and approximately four out of ten transactional orders are now placed through the portal, which is a growth of 15%. The platform was recognized as the best B2B eCommerce site in Swiss industry and manufacturing and is certified to ISO 27001.

Bühler strengthened its customer service offering with Customer Operations Centers in Mexico, Czech Republic, and India that support the growing number of connected customer plants and digital service subscriptions. These centers have evolved from their initial start-up phase into sustainable operations, ensuring continuous support, data insights, and performance monitoring for customers worldwide. Their integration with Bühler's digital platforms strengthens the link between field data, service actions, and customer outcomes.

With its Environmental Impact Services, Bühler offers consulting and analysis that enables customers to identify improvement areas in energy use, water consumption, and emissions, and to translate these findings into concrete performance projects and long-term service engagements.

Together with offerings such as Outcome as a Service, the Customer Service business continues to evolve from transactional support to long-term performance partnerships.

Geographic balance provides stability and opportunities

Bühler's global set-up and network remained balanced, with some regional shifts. The strongest growth in turnover originated from Africa, which for the first time became the largest region for Bühler's food and feed businesses, catching up with Europe and surpassing North America and China. Growth was driven by new projects in the Chocolate and Cocoa business segments, and by investments to bolster food security and nutrition, including silo complexes and integrated food parks that combine multiple staple-food applications.

Europe also contributed positively, benefiting from stable investment activity and strong demand in milling, feed, and confectionery processing solutions. The region maintained high service and retrofit volumes. By contrast, China and North America did not meet expectations. Customers in China continued to hesitate to trigger significant new investments in food processing. North America accounted for the largest share of Bühler's business downturn (order intake -31%), driven by US tariffs that reduced investment activity and led to postponed customer projects. Bühler addressed these challenges for customers by implementing supply chain adjustments, leveraging its global production network,

minimizing the share of affected components, and preserving competitiveness in this strategically important market. In 2025, we also progressed in our strategy to further broaden our global manufacturing presence, exemplified by the groundbreaking of our new manufacturing facility in Mexico.

At the Group level, Bühler's regional distribution of order intake was as follows: Europe 30%, Middle East, Africa & India 24%, Americas 23%, and Asia 23%. The continued strength of the Middle East, Africa & India region – with particularly high growth in Africa and the Middle East – in part offset slower performance in the Americas and Asia.

Together, Bühler's diversified business portfolio, high share of customer services, and balanced regional footprint remain the company's most effective risk-mitigation mechanism. The combination of high-performing food businesses, innovation-driven technology, and a global manufacturing and service network enables Bühler to absorb volatility, maintain profitability, and deliver sustainable growth even in uncertain environments. This inherent balance continues to make Bühler highly resilient in the circumstances.

Innovation and R&D: ongoing high investments

Innovation remains at the core of Bühler's long-term competitiveness and its ability to create impact for customers. In 2025, expenditure on R&D amounted to CHF 131 million – 4.8% of turnover (previous year 4.6%): Bühler launched around 60 new products successfully into market, reinforcing its commitment to purposeful innovation that drives both performance and sustainability. This innovation capability was supported by Bühler's global innovation network of research and training centers in 26 locations. Over the year, customers conducted more than 3,500 trial days, developing over 600 new food and feed products, and advancing 500 material applications. In addition, over 1,000 days of customer training strengthened expertise across Bühler's industries.

Networking Days 2025 – multiplying impact together

The Networking Days 2025 in Uzwil marked the highlight of the year and once again demonstrated Bühler's role as a global convener of ideas, technologies, and people. Under the theme "Multiplying impact together", more than 1,000 leaders from business, science, and policy from across all continents gathered to explore how collective action can accelerate progress in food, feed, and mobility.

The event reflected Bühler's purpose: helping customers grow their business while lowering their footprint. Bühler's sustainability approach defines a business model where economic growth, resource efficiency, and climate impact reduction are inseparable.

At the heart of the Networking Days was the scientific assessment of 15 industrial value chains across Bühler's three main industries. The results confirmed that in 11 of these value chains it is possible to reduce energy, waste, water, and CO_2e emissions by at least 50% using technologies that are already available and being implemented today.

With the related technology development, Bühler delivered on its promise to customers to have solutions ready to multiply by 2025 that reduce energy, waste, and water by 50% in their supply chains. The company also made continued progress along its internal sustainability journey, lowering its emissions to 30% below the 2019 baseline.

Leadership and people: continuity, capability, and culture

Bühler's success in 2025 was underpinned by continued investments in people as the foundation of its long-term performance and culture, emphasizing trust, ownership, and passion as the core of its identity. With 12,090 employees worldwide (prior year: 12,350), Bühler advanced its capability agenda across all levels of the organization, from apprenticeships to expert programs and leadership development.

The year was marked by important leadership transitions that reflect Bühler's long-term commitment to continuity and renewal. As part of the planned succession for 2026, the Board of Directors has decided to propose Stefan Scheiber as the new Chairman of the Board of Directors at the Annual General Meeting in February. He succeeds Calvin Grieder, who will retire after 25 years of service as CEO, Board Member, and Chairman of the Board.

Samuel Schär, who has held leadership positions in the company since 2005, and was Chief Services & Sales Officer since 2020, succeeded Stefan Scheiber as CEO of Bühler effective January 1, 2026. This carefully prepared succession ensures stability, continuity, and strong alignment with Bühler's values as an independent family-owned company.

Within the business organization, Grains & Food also announced a planned leadership change. After a decade of successful leadership, Johannes Wick stepped down as CEO at the end of 2025 to assume a new strategic role within the Group. He is succeeded by Mike Häfeli, a long-time Bühler leader with over 25 years of experience following an apprenticeship at the company with additional studies. Mike Häfeli is CEO Grains & Food and Member of the Executive Board as of January 1, 2026.

Alongside these transitions, Bühler continued to strengthen its talent base globally. The company trained 524 apprentices in 24 locations worldwide and achieved a 67% retention rate after graduation of those trained in Switzerland. More than 100 employees participated in leadership programs. Bühler's partnership with institutions such as IMD, ETH Zurich, and One Young World ensures continuous learning and international exchange.

Bühler's year was also marked by a moment of remembrance. In August 2025, Urs Bühler, who shaped the company for decades as owner, CEO, and Chairman, passed away at the age of 82. His lifelong commitment to innovation, education, and responsible entrepreneurship laid the foundation for Bühler's success and values. Thanks to his foresight, the succession of both ownership and leadership had long been secured, ensuring that Bühler remains a strong, independent family enterprise. Guided by his legacy, the Bühler family and leadership team continue to advance the company's purpose – combining innovation, people, and performance to create a better world.

2025: KEY FACTS

12,090 full-time equivalent employees

Active in over **140** countries

105 service stations

165 years of family-run business

2 billion people each day enjoy foods produced on our equipment

90 sales offices

30% reduction of CO_2e since 2019 in Scope 1 and 2 (market-based)

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

30,000 active customers

>1 million machines installed worldwide

27 manufacturing sites

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

60 new products

26 locations with research and training centers around the world

GRAINS & FOOD:
REGAINED MOMENTUM WITH EXPANDED MARKET SHARE IN CORE SECTORS

In 2025, Grains & Food order intake decreased slightly by 1.1% to CHF 2,147 million. Turnover decreased by 3.8% to CHF 2,164 million. Following a year marked by restrained investment sentiment, the business regained momentum across most markets. Strong order development in the Middle East, Africa & India, and South America regions partially offset lower volumes in Greater China and North America. Bühler continued to expand its market share in its core sectors and further strengthened its leadership in milling, feed, and cocoa processing.

Grains & Food

Order intake	- 1.1%	Turnover	- 3.8%
CHF 2,147 million		CHF 2,164 million	

Grain Quality & Supply

The Grain Quality & Supply business area has still not fully recovered from the slowdown, which started during the Covid-19 pandemic. In 2025, however, there was strong order growth of over 25% in our Grain Handling business unit. Investments in food security and storage solutions in the Middle East and Africa underpinned a solid order book. Bühler successfully executed large-scale projects, including the continuation of grain storage installations in Iraq and new contracts for silo and handling facilities in West Africa. Another growth driver was the ship loading and unloading business mainly driven by large-scale projects in China.

In the Malting & Brewing business, customers maintained an active project pipeline, although decision-making remained cautious amid uncertain demand. In the Rice Solutions business, orders grew strongly with Bühler's modular UniLine concept, which continued to gain traction particularly in Africa and Southeast Asia. UniLine enables fast, efficient, and scalable rice processing with significant savings in time, energy, and footprint.

Optical Sorting showed further recovery. The SPARK entry-level sorter, launched in 2024, together with the advanced AI700 optical sorter for oat and cereal applications contributed to growth, especially in South America and Europe. Bühler's sorting portfolio remains a key differentiator in ensuring product safety and quality along the grain value chain.

Milling Solutions

Milling Solutions, Bühler's largest business area, maintained high turnover levels and continued to win major projects. Strong demand in the Middle East, Africa, India, and Europe supported overall performance, while activity in China normalized.

Over the past three years, Bühler Milling Solutions has added more than 30,000 tonnes per day of global wheat milling capacity, feeding an estimated 60 million people daily. The wide core portfolio around sifting, grinding, purifying and cleaning continues to set new benchmarks for efficiency and reliability, with broad customer adoption across regions.

The SmartMill program advanced digitalization in grain processing plants further, with more than 100 connected lines now operational worldwide. Bühler's temperature and vibration management system has become a standard digital service, enabling customers to maximize yield, throughput, and energy efficiency. The Grain Innovation Center in Uzwil, inaugurated in 2024, has become a hub for customer collaboration on food and feed processing. The new Milling Academy, opened in 2025, underlines the importance of education for the future generation of millers. Both facilities are fully operational, supporting Bühler's innovation drive and reinforcing the Group's leadership in sustainable milling technology.

Value Nutrition

Value Nutrition order intake grew, driven by the feed and pasta businesses. The feed segment performed strongly in the Europe, Southeast Asia, and Greater China regions, supported by structural demand for industrially produced protein.

Digital services, such as PelletingPro on Bühler's digital platforms, continued to gain market traction, helping customers increase yields and throughput, and reduce energy use. Performance Assessment Workshops focusing on performance optimization and energy reduction have attracted strong interest and led to first orders, such as the Z-Mission Energy package for dryers, which can reduce energy consumption by up to 45%.

The pet food business expanded thanks to sustained consumer demand for high-quality products. The retrofit and service segments evolved into key growth drivers, enabling customers to modernize existing assets efficiently.

Pasta solutions also contributed positively, particularly in the Middle East, Africa & India region and the Europe region, benefiting from robust population growth and urbanization trends. Bühler's Nutrex extrusion platform and Cerex puffing technology – introduction started in 2025 – broadened its portfolio for food and feed applications. Value Nutrition expanded its research and training center offerings by launching an extension at Bühler's Uzwil research and training center, featuring Bühler-Cerex puffing technology.

Chocolate & Coffee

The Chocolate & Coffee business area achieved a strong performance, with a 31.0% increase in order intake. Both business units – Chocolate and Flavor Creation – contributed significantly, driven by customer trust and Bühler's technology leadership.

In Flavor Creation, a remarkable wave of investments in cocoa led to strong market activity. Bühler successfully secured nearly all major tenders, reflecting its leading role along the entire value chain. The ongoing trend to keep value creation within cocoa-growing countries in Africa and Latin America continued to accelerate, reinforcing Bühler's position as a partner of choice for both emerging and established players. At the same time, the portfolio was expanded with a new nut-pasteurization solution, enabling customers to produce safe, high-quality products that meet strict food safety standards.

The Chocolate business unit, together with Confectionery, won the largest chocolate project in Bühler's history, covering a complete production line from raw-material intake to finished

chocolates. In addition, several major investments from privately owned producers helped balance lower demand from multinational chocolate companies. Overall, demand for roll-refining and conching technologies remained high, while alternative processing solutions for compounds, fillings, and spreads continued to grow.

Customer trust in Bühler's expertise remains a cornerstone of success. With decades of know-how, Bühler supports customers worldwide in optimizing processes, improving efficiency, and ensuring consistent quality. This dedication to partnership and knowledge transfer is also reflected in our training programs, where more than 3,000 participants have joined our chocolate courses to date, underlining the industry's confidence in Bühler's competence and commitment to lifelong learning.

Consumer Foods

In the Consumer Foods business, order intake declined slightly due to the subdued global demand for new plants. The biscuit business performed well, supported by the DirectBake Smart oven and RotaMold Smart molder. These solutions enable flexible, energy-efficient production for biscuits and crackers and have been well received in emerging markets. The wafer business attracted global attention with the launch of the inductively heated OptiBake oven for flat and hollow wafers, engineered to enhance quality, flexibility, and efficiency while reducing energy consumption by up to 50% compared to conventional gas-fired ovens. Two lines are already in operation. The confectionery business recorded a positive development, supported by a major order for two ChocoX modular moulding lines, which increased the project book. Building on the existing platform, the enhanced ChocoX widens end-product volume range and boosts capacity up to 4.5 tonnes per hour with quick changeovers, enables partial-line running with direct mould changeover, cuts compressed air use by 65%, and reduces footprint by 15%. In addition, Consumer Foods strengthened its portfolio with the official market launch of the Bühler OmniCool Smart universal cooling solution, tailored for optimal cooling of products and enrobed goods, like bars, biscuits and wafers.

MULTIPLYING IMPACT TOGETHER



Tanzania Breweries
A brewery revived

In Moshi, beneath Mount Kilimanjaro, Tanzania Breweries has revived its malting plant after five years of lying dormant. With Bühler's RimoMalt solution and remote services, the company now turns locally grown barley into high-quality malt for the local brewing industry. The modular system is flexible, efficient, and sustainable, reducing energy and water use. The result is a resilient value chain, and beer that is truly Tanzanian – from field to glass.

↗ READ ONLINE



Maestrani
Sweet gains through data

Family-owned Swiss chocolatier Maestrani has transformed its production with a data-driven strategy developed together with Bühler. With intelligent sensors and Bühler Insights, the company gained full process transparency and created a smart line that improved efficiency by nearly 20 percent. The shift from experience-based decisions to data-informed optimization is laying the groundwork for more agile, sustainable, and future-ready chocolate production.

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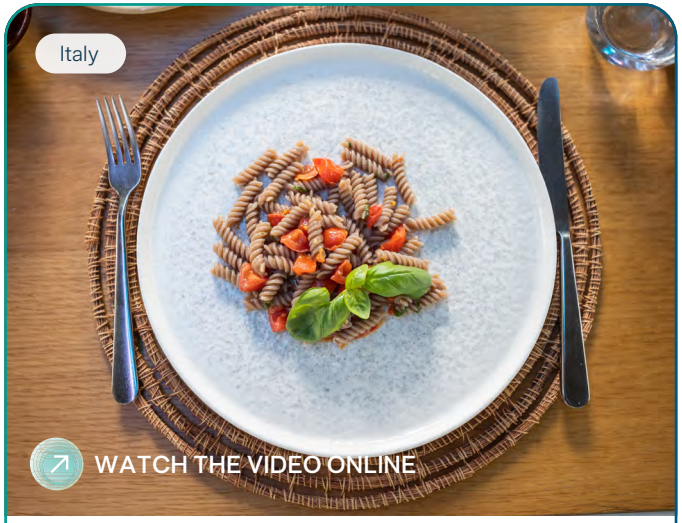


Danco
Scaling soft waffle success

Danco has captured China's soft waffle market through bold entrepreneurship and a long-standing partnership with Bühler. From its first Haas line in 2006 to today's 17 Bühler production lines, the company has scaled with precision technology, consistent quality, and tailored process expertise. With automated control, energy-efficient equipment, and local support, Danco delivers 8 million waffles daily and continues to grow its brand through innovation and quality.

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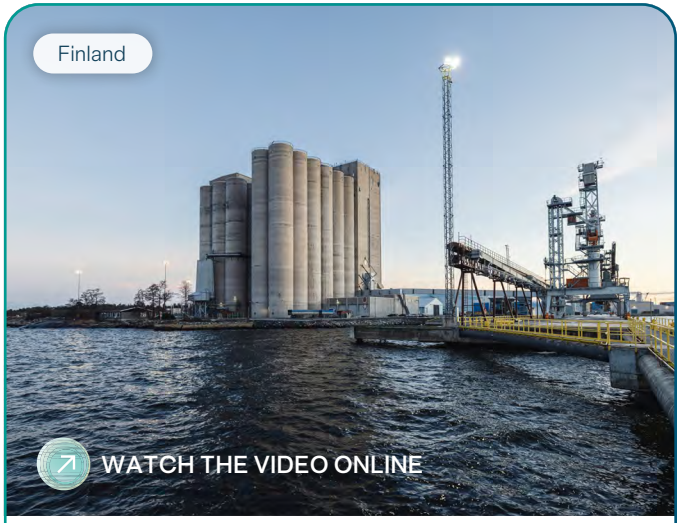
MULTIPLYING IMPACT TOGETHER



Andriani S.p.A
Creating virtuous circles

Andriani in Italy is redefining pasta with naturally gluten-free, nutrient-rich raw materials and a deep commitment to circularity. Working closely with Bühler, the company transforms more than 60 ingredients into high-quality pasta while upcycling side streams, optimizing energy and water use, and lowering its footprint. With innovative milling, extrusion, and Environmental Impact Services, Andriani is proving that growing business and making sustainable progress go together.

↗ READ ONLINE



Oat Mill Finland
A towering transformation

In Rauma, Oat Mill Finland transformed an 86-meter grain silo into one of the country's most advanced and efficient oat mills. Together with Bühler, the team used 3D scanning, smart vertical engineering, and energy-saving mechanical conveying to minimize footprint and boost efficiency. A 31-meter kiln, advanced sorting, and modern automation ensure premium Finnish oats are processed sustainably and can be delivered to customers worldwide.

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WAFA Holding
Building food security

WAFA Holding is transforming Mauritania's food landscape by shifting from imports to fully local production. With Bühler technology across its mills, feed plant, and pasta and couscous lines, the company ensures reliable quality, higher productivity, and safer food. Its integrated food park strengthens national food security, supports local farmers, reduces dependency on imports, and creates jobs – driving long-term economic and social development in Mauritania.

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ADVANCED MATERIALS: STRONG TECHNOLOGY BASE AMID ONGOING UNCERTAINTY IN AUTOMOTIVE SECTOR

In 2025, the Advanced Materials business maintained its strong technology position and customer partnerships despite a continued decline in volumes. Orders fell by 15.2% to CHF 551 million, while turnover decreased by 21.7% to CHF 558 million. The overall contraction reflects the persistent uncertainty in the global automotive and battery industries, the impact of newly imposed tariffs by the US administration, and fierce competition from Chinese manufacturers. Bühler succeeded in defending or even slightly expanding its market positions in core segments, supported by its solid base business and a strong focus on cost discipline and service performance.

Advanced Materials

Order intake	- 15.2%	Turnover	- 21.7%
CHF 551 million		CHF 558 million	

Die Casting

The Die Casting business area experienced another challenging year as the global automotive industry remained in a prolonged transition phase. The delay of new vehicle platforms by traditional OEMs and the ongoing diversification of drive systems toward hybrid and range-extended vehicles restrained large-scale investment projects. Nevertheless, the structural megacasting trend continued to gain momentum, for example, especially among European OEMs.

Megacasting enables the replacement of up to 100 structural parts by a single large casting, driving both cost and weight efficiency in vehicle manufacturing. Bühler's Carat solutions – with locking forces up to 92,000 kN – remain a benchmark in this field. In 2025, Bühler executed major megacasting projects in the United States, Europe, China, and Vietnam, while the first large production cells entered full operation. Traditional die casting, by contrast, remained subdued, particularly in Europe and North America, where demand was affected by overcapacity and high cost pressure. China showed first signs of recovery toward year-end, and India developed positively with several projects under execution.

Despite the slowdown, Bühler retained its global market share in structural and traditional die casting, with its three manufacturing hubs and global service setup ensuring flexibility and customer proximity. Its retrofit business continues to grow, providing custom remanufacturing solutions from sites in Italy, China, and the US.

Grinding & Dispersing

Grinding & Dispersing delivered a strong performance in 2025, achieving significant order growth despite uncertain global markets. Strong momentum came from the battery industry (Battery

Electrode Compounds), where the business area secured several major projects in China and Europe. A notable milestone was Bühler being selected as partner for the first European project of a Chinese cell manufacturer, underlining the global trust in Bühler's technology and execution capabilities.

At the same time, Grinding & Dispersing maintained its leading global position in the ink and wet-grinding markets. A key highlight was the successful handover of one of the world's largest ink production plants in Türkiye, demonstrating the business area's large-scale engineering expertise.

In addition, Grinding & Dispersing further strengthened its role as an innovation leader through successful product launches and a strong development pipeline, enabling higher product quality, increased throughput, and lower energy consumption across its core but also in adjacent markets.

Leybold Optics

Leybold Optics continued its solid trajectory, supported by steady demand in precision optics, semiconductors, and emerging solar applications. The business maintained a high level of customer engagement and order intake across key regions, while market decisions in the glass coating sector were delayed. In 2025, Leybold Optics recorded stable service and component sales and achieved order intake growth in its base business despite subdued capital investments. The precision optics segment continued to benefit from strategic partnerships with leading customers in lithography and laser applications, confirming Leybold Optics as a trusted technology partner in high-end coating solutions.

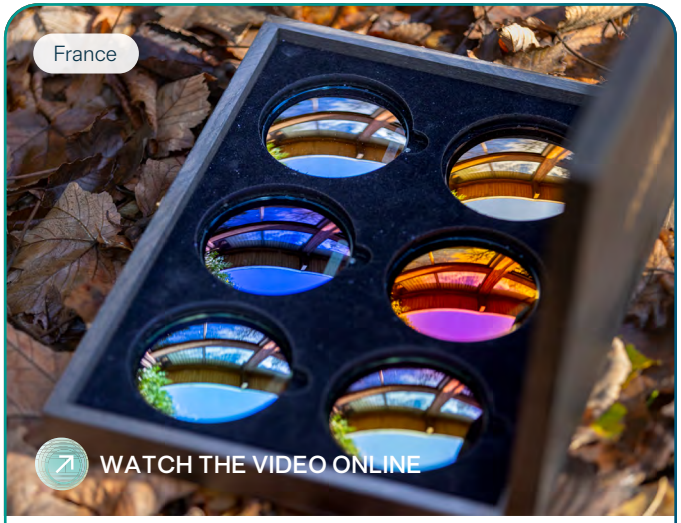
MULTIPLYING IMPACT TOGETHER



Seojin System
Megacasting momentum

Seojin System is advancing automotive manufacturing in Southeast Asia with the installation of two Carat 920 megacasting cells at its facility in Vietnam – the first of their kind in the region. The high-performance systems enable the production of up to 200,000 large structural EV components per year. Building on a long-standing partnership with Bühler, Seojin strengthens its role as a global Tier 1 supplier as megacasting transforms vehicle production.

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Dalloz Creations
Extra shine with ultra-fine coating

Dalloz Creations is transforming its lens production with two Bühler Leybold Optics ECS 1350 mirror-coating systems. The technology cuts scrap, boosts throughput, and accelerates development of new mirror colors for sport sunglasses and goggles. With improved productivity, expanded capabilities for both luxury and sports lenses, and deep technical collaboration, Dalloz is strengthening its position as a leading European supplier of high-quality lenses.

↗ READ ONLINE



Arcolor
Fast track to success

Arcolor, the Swiss leader in water-based decorative printing inks, set out to get closer to its fast-growing customer base in China. In 2023, the company partnered with Bühler to build a fully engineered production site in Quzhou. Swiss know-how and Chinese agility came together in a tightly synched project team. The result is a robust, automated plant completed in just 388 days, providing local production, R&D, and room for future expansion.

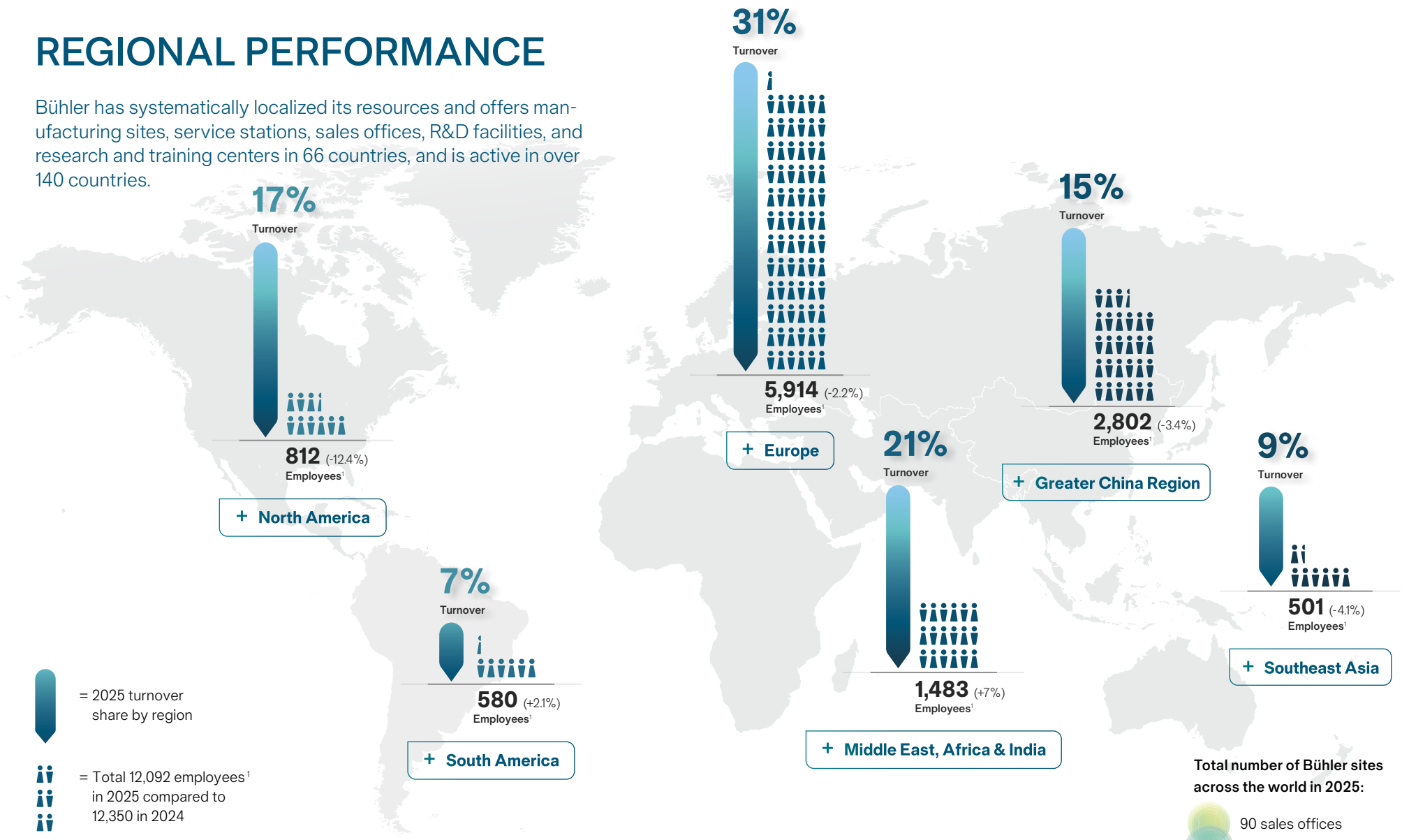
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OUTLOOK 2026: CONFIDENCE AND FOCUS

Bühler anticipates continued market volatility in 2026 but enters the year with confidence and focus. The global diversification of its operations and the continued expansion of regional manufacturing capacities will help mitigate trade tensions and ensure resilience in a volatile environment. The company's strategic direction and financial strength enable ongoing flexibility and investment in innovation. Innovation remains a key driver, ensuring the continued development of advanced energy-efficient, digital, and circular process solutions across its industries. The Group's clear strategic direction – supporting customers to grow their business while lowering their footprint – will continue to be at the heart of its activities. Guided by this goal and backed by a robust financial base, Bühler is well prepared to capture emerging opportunities and strengthen its market positions. Strategic Board transitions ensure continuity, renewal, and sustained value for customers and partners.

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.



[1] FTE (= full-time equivalent)

[2] Bühler has research and training centers in 26 locations around the world, some of which cover multiple industrial applications.

STRATEGY

Our purpose: Innovations for a better world

As a Swiss family enterprise with 165 years of history, we are driven by a strong sense of purpose – creating innovations for a better world. The charter of our owner-family defines our values and long-term objectives: further developing Bühler as an independent family company and generating fair profitability, enabling the company to continue investing in innovation, education, and global infrastructure to best serve our customers. We uphold the Bühler family ethos of respect, integrity, and fairness and act with social, cultural, and ecological responsibility towards employees, customers, and business partners. We exercise ethical corporate governance, respecting local roots, while taking a global perspective. Our values of trust, ownership, and passion are the behavioral principles for all Bühler employees and underpin everything we do, providing a framework for how we achieve our goals and collaborate.

We see profitable growth as a prerequisite for creating positive impact. Our aim is to strengthen our market positions globally as a technology leader, while balancing the needs of humanity, nature, and economy in all our decision-making processes. In choosing Bühler as their partner for processing technologies and services, 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. Our comprehensive range of services is designed to further improve the performance and efficiency of our customers' assets. With a global setup and presence in all major markets, Bühler works to remain a reliable partner for our customers worldwide.

Attaining our goals is only possible with a skilled, educated, and passionate workforce. Therefore, we have declared the safety of our employees to be our top priority. We invest in the training and development of our employees and in so doing, contribute to improving their skills, and their future perspectives. 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.

To create and multiply impact we have built a strong collaboration ecosystem, which we are continuously expanding, with a special focus on innovation and education. It includes partners and customers, universities and research partners, start-ups, and financial partners, as well as non-government organizations and governments.

Learn more about our values on our website.

↗ READ ONLINE

Find out more about our strategy on our website.

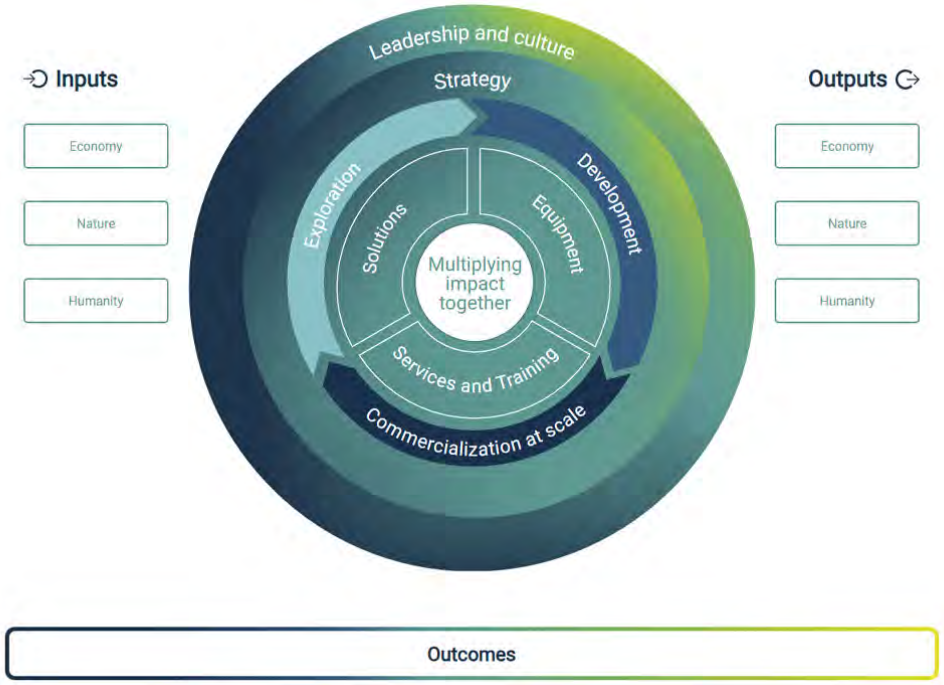
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Key elements of our strategy are:

- **We drive customer success through technology and by being close to our customers:** We strive to create the best technologies to make our customers more successful and more productive in their dynamic market environments. With our global setup, including decentralized service, supply chain, and production organizations, we reliably support our customers to achieve their goals.
- **We innovate:** The demand for sustainable solutions is changing our markets in the food, feed, and mobility industries. As a leading technology provider, we spend 4 to 5% of turnover on research and development annually.
- **We create solutions that contribute to food security and affordable and nutritious food:** We do this with our processing solutions and services, research and training centers, and education offering.
- **We develop new products for specific markets for processing and application of advanced technical materials:** These businesses target applications in the automotive sector, various technical coating fields, including photonics, as well as the inks and battery sectors.
- **We foster an ecosystem-based approach:** We collaborate with a growing network of partners to generate innovative technology and business solutions that meet the needs of the world's population now and in future.
- **We offer the best training, education, and development programs:** People are at the center of all Bühler activities: from education and training to career development, health consulting, modern occupational health and safety training, modern work solutions, and career perspectives.
- **We are an independent, family-owned company and a reliable partner focused on the long-term:** Our values, financial independence, 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.

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.

↗ READ ONLINE

2025: PEOPLE FACTS

20%
of employees
involved in Generation B

479
people
received Diversity and Inclusion training

> 120
students
completed African Milling School courses

12,756
total training hours
for field service engineers

10,500
apprentices
trained globally since 1915

26% of
apprentices
trained in Switzerland are women

275
employees
received food safety training

67% of
apprentices
in Switzerland chose employment with Bühler

15 apprentice millers
graduated from the African Milling School

67
employees
volunteered for Partners in Food Solutions

5
customer food safety events held

524
apprentices
trained globally in 2025

625
people
participated in sustainability training

PEOPLE

Our 12,090 employees worldwide are the foundation of Bühler's resilience and drivers of innovation and growth. In 2025, we continued to innovate for customers, improve profitability, and steward a resilient, family-led future by investing in people and culture. In a volatile global environment, we advanced by partnering closely with customers and stakeholders – multiplying impact together.

Bühler further strengthened its EHS performance and culture in 2025, with a Total Recordable Incident Rate of 0.96, representing a slight but not statistically significant increase compared to 2024 (0.94). This was mainly attributable to more complete and consistent reporting. On January 1, Bühler introduced the SafetyCulture app, which streamlined reporting and enabled robust trend analysis; within six months, submissions matched the full-year total of 2024, supporting continuous improvement and incident prevention. We also reinforced our EHS foundation by rolling out the Risk Management Framework, launching the global EHS1 Basic Training for onboarding, and activating EHS Core Teams, each of which focuses expertise on a key topic and accelerates support to sites.

We continued to invest in talent development across all levels – from apprenticeships to expert programs – and expanded training opportunities for customers, strengthening competencies across our global network.

Apprenticeship program

Bühler continued to build on its successful apprenticeship program in 2025. 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 classroom training. In 2025, Bühler trained 524 apprentices globally, 317 of whom were trained in Switzerland. Apprenticeship programs are run in 24 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 2025, 67% of them chose employment with Bühler. A new cohort of 85 apprentices joined the 2025 intake in Switzerland, with women accounting for 26% of the group, the highest proportion to date. Since the foundation of the program in 1915,

8,500 apprentices have been contracted at Bühler in Switzerland and nearly 2,000 globally.

Eleven candidates represented Bühler at the SwissSkills 2025 competition in Bern, showcasing outstanding dedication and performances: Two gold medals, one silver medal, and three bronze medals. Lars Blumer (Construction) and Cyrill Koller (Industry 4.0) were particularly outstanding. As newly crowned Swiss champions, they secured their ticket to WorldSkills 2026 in Shanghai.

This year we also received state visits from the US and South Africa to see firsthand how our apprenticeship program works. We were greatly honored that our efforts in this area were recognized in this way.



SwissSkills 2025 awards winners from left to right: Cedric Gätzi, silver, Technical Designer EFZ; Cyrill Koller, gold, Industry 4.0; Joas Konrad, bronze, Industry 4.0; Lars Blumer, gold, Technical Designer EFZ; Lukas Fritsche, bronze, Sheet Metal Worker EFZ; Niklas Daniel, bronze, Industry 4.0.

Lifelong learning for employees

Lifelong learning at Bühler continues to evolve with the business. At Networking Days, our joint education booth with the Business Academies and the Learning Center showcased our learning ecosystem to customers and colleagues, building bridges between market needs and our internal capabilities. By engaging with customers and partners, we strengthened our relationships through education.

Guided by the 70-20-10 strategy, we emphasized on-the-job learning (70%), learning through collaboration and coaching (20%), and targeted formal training (10%). Building on last year's piloted Trainer Excellence Program, we continued the program this year to provide state-of-the-art learning opportunities aligned with this approach. We also sharpened our focus on online training to make development more accessible, practical, and integrated into everyday work, while exploring new digital formats and tools that enable learning in the flow of work – helping employees apply knowledge directly where it matters most.

Building on our successful Global Learning Festival, we held Global Learning Week 2025 under the theme "Inclusion in Action." The initiative inspired employees and leaders worldwide to consciously apply inclusive behaviors and foster collaboration as a foundation for innovation and high performance. With practical tools and conversation guides, we strengthened our TOP (Trust, Ownership, and Passion) culture of lifelong learning.

Together, these efforts reinforce our learning culture, deepen customer relationships, and equip our people with the skills to perform and grow every day.

Training offerings for customers

We continue to offer training opportunities to our customers through our different specialist schools around the globe, including the African Milling School (AMS) in Nairobi, Kenya, the Cocoa Competence Center CFIA, Abidjan, Côte d'Ivoire, the International Rice Milling Academy in Bengaluru, India, and the new state-of-the-art Milling Academy, which opened in Uzwil, Switzerland, in 2025.

Food safety training

Food safety training plays a vital role in our business, for our customers and employees. In 2025, 275 employees received food safety training. Since we began food safety training in 2010, in total 7,869 colleagues have been trained, of whom 1,456 have attended intensive workshops. For our customers, we held five customer events in 2025 with food safety on the agenda, in North America and Europe.



PFS CEO Mandla Nkomo with Joel and Erina Guma, founders of Pristine Foods in Uganda. Hector Peña, an executive at Bühler, worked with them through PFS to help them navigate complex scenarios.

Sustainability training

In 2025, we trained 625 people on sustainability through internal and external programs, including 37 webinars, conferences, and workshops. All Business Areas appointed a sustainability ambassador, which helped to embed sustainability in everyday business.

Educational partnerships

We view educational partnerships as one of the most effective ways to develop the next generation of business talent. In 2025, our partnership with ETH Zurich continued to grow and our collaboration with UNITECH International, a leadership development program for talented STEM students, deepened. Bühler also continued its strong engagement with One Young World, the global NGO that unites young leaders to create impact. We sustained support for 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.

Leadership development

In 2025, Bühler continued to advance its leadership bench by offering targeted development initiatives for employees across experience and seniority levels. Introduced in 2022, the Basics in Bühler Management (BBM) program – designed for first-time people leaders – expanded beyond Switzerland, with the first European class finishing in 2024 and the second in 2025. To date, 25 participants have completed the program. In November 2025, Bühler launched

its first international BBM pilot, extending the program globally beyond Europe for the 2025/2026 cycle.

In 2025, Bühler, in collaboration with IMD International Institute for Management Development, was honored with the Brandon Hall Group Bronze Medal Excellence Award in Learning and Development, in the category Best Team Development Program, for our high-performance teams' program. This recognition celebrates not only the transformative impact of the joint initiative, but Bühler's enduring commitment to developing high-performing, values-driven leadership teams to advance our global strategic goals. The journey that started in 2020 with a first program cohort empowered Bühler's top 140 executives and cascaded high-performance team practices to over 1,000 leaders throughout the organization. In 2025, the top 100 senior leaders continued the conversation during their annual seminar. They focused on how to lead with energy and drive collaboration and growth in today's volatile business environment.



Master of Bühler Management Program 2025

Service training

To ensure our customer-facing employees are prepared to serve our customers, the Service Academy, in collaboration with other training providers, offers regular training to stay ahead of the curve. First and foremost, 99% of field service engineers (FSEs) and workshop employees (approximately 1,000 employees) have completed Lockout/Tagout (LOTO) training, reinforcing compliance with our EHS standards. This ensures safer interventions at customer sites and minimizes operational disruptions..

Sales training

Bühler's Sales Academy aims to shape our sales force to face and win the challenges of the evolving buying environment in our industries, today and tomorrow. It focusses on team selling and strong soft sales skill preparation coupled with technical skills. In 2025, 23 training sessions were conducted with approximately 700 participants, reinforcing Bühler's commitment to excellence in customer engagement and long-term partnership building. For maximum impact, the training was delivered mostly in person at locations around the world.

Trust, Ownership, and Passion

Our corporate values of Trust, Ownership, and Passion (TOP) inform everything we do. They provide a framework for how we achieve our goals and collaborate. These values also guide our commitment to building team cultures that embrace diversity and inclusion so that every colleague feels valued and respected and can perform at their best.

Employer branding and talent attraction

In 2025, we further strengthened our Employer Value Proposition, enhancing our global attractiveness as an employer. We continued to evolve our recruiting processes to reflect changing skill requirements, investing in ongoing upskilling for our recruiters and modernizing our tools to ensure excellent candidate experience.

Bühler was recognized among the World's Best Companies by TIME Magazine in both 2024 and 2025. In 2025, the company was also named among the Financial Times' Best Employers in Europe, ranked No. 1 in the industrial sector by the Handelszeitung Switzerland Award, and certified as a Great Place to Work in Brazil and Colombia. These achievements are a testament to the incredible dedication of our teams across the globe. Their contributions, passion, and commitment make our company a truly great place to work.

Bühler Energy Center

In 2025, the Bühler Energy Center (BEC) enhanced its position as a central hub for knowledge exchange across vocational training, adult education, and industry partners, while deepening its focus on health and well-being. BEC also advanced its evolution into a profit-oriented unit by expanding external partnerships and solidifying its role as a premier venue for lifelong learning, innovation, and collaboration.

The Health & Lifestyle concept in our Bühler Health Port continued to provide employees with extensive and easily accessible medical and preventive services, guidance and support, including internal health trainings, personalized travel health advice, on-site physiotherapy, stress management programs and a pilot program with apprentices focused on in-house care, case management, and coaching. By prioritizing preventive measures with special emphasis on our Vitamin D initiative, backed by scientific studies, it not only enhanced overall employee health and well-being, but also aims to lower health costs across the organization.



Bühler was certified as a Great Place to Work in Brazil and Colombia.

Find more information about our social contribution on our website

↗ READ ONLINE

PARTNERSHIPS WITH PURPOSE

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.

↗ READ ONLINE



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You can find the full Sustainability section of the Annual Report 2025 and more information on our website.

↗ **READ ONLINE**

2025: SUSTAINABILITY FACTS

19% reduction
in energy consumption compared to our 2019 baseline

1,333 tonnes
of CO_2e/year – emissions saved due to material circularity in remanufacturing of die-casting machines

625 people
received sustainability training

30% reduction
in Scope 1 and 2 (market-based) compared to 2019 baseline

275 employees
received food safety training

1.5 million tonnes
new storage capacity for grain installed

175,000 tonnes
of plant-based meat analogues produced on Bühler lines

12,900 tonnes
of CO_2e/year – saved due to coated architectural glass

680,000 m^3 of water
per year saved in installed base in malting process

12%
less water withdrawn from areas with water stress compared to 2019 baseline

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

96 Bühler solutions
quantified for CO_2e impact in operations

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.

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 and 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.

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 and nutrition, food safety, sustainable protein supply, and sustainable mobility.

We contribute to food security and nutrition 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 Partners in Food Solutions – an independent nonprofit 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 food safety through our cleaning and optical sorting solutions, through kill steps and hygienic design, and through data services that build transparency into the food supply chain.

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. Responsible business conduct is a material topic. 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 understanding of the term "nature" takes into consideration climate and energy, but also other environmental aspects like waste, water, land use, and biodiversity. Bühler's impact on climate is reflected by the company's CO_2e 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.

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 (material topics for the Group), to enable a sustainable protein supply, and to increase the circularity of biomass with innovations for side stream utilization.

Our 50/50/50 goal

Our sustainability strategy focuses on where the biggest potential for positive impact lies. As a company that provides solutions that help to feed an estimated 2 billion people and provide mobility for 1 billion people, our greatest impact is the contribution we can make to enabling our customers to reduce the environmental footprint of their products. We have therefore focused on developing solutions and services that improve efficiency and yield and that reduce energy, waste, and water, optimizing entire value chains from raw material to consumer products.

Our 50/50/50 goal encapsulates this ambition. In 2019 we made a bold commitment to have the solutions ready to multiply by 2025 that reduce energy, waste, and water by 50% in the value chains of our customers.

To fulfil this commitment, we have focused our innovation on developing solutions and services that help our customers to both grow their businesses and reduce their footprint. This is not just about individual solutions or services – we have applied our deep and extensive process expertise to develop solutions that drive im-

provements across value chains. This has also guided our selection of partners to provide more complete solutions or new applications.

In order to validate our progress toward this goal, we identified 15 core value chains in which we are active and carried out lifecycle assessments following the ISO 14067 standard, quantifying energy, waste, water, CO_2e, and land use per tonne of product. We then assessed the potential reduction in the environmental footprint that can be achieved when Bühler solutions and services are implemented, together with partner solutions and industry best practice.

In 2025, we established that in 11 of the 15 value chains, reductions of at least 50% are feasible in one or more of these key environmental dimensions, and in all value chains, we can achieve more than 35% savings in at least one category.

Reducing the climate impact of our own operations

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.

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.[1] This target is measured against our baseline set in 2019. To achieve this target, we 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 more sustainable 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

We address the largest driver of our upstream footprint, purchased goods and services (Scope 3.1), using 2019 as our baseline and aiming for a 27.5% reduction by 2030. Our strategy focuses on three levers: strategic supplier management, volume allocation, and product and process innovation. Our Supplier Engagement Roadmap guides this work, from launching engagement campaigns and collecting supplier emissions and targets, to assessing climate alignment and monitoring progress across categories.

Find out about our progress toward achieving our 50/50/50 goal.
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Learn more about our progress toward a 60% reduction of greenhouse gas emissions in our own operations.
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[1] 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 assessment was conducted with Bühler Executive Board members and approved by the Bühler Board of Directors. 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.

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REPORTING OF TRACKED INDICATORS

2025 was the fifth year of our 5-year reporting cycle for the period of 2021–2025. In total, 52 KPIs have been disclosed this year.

In 2025, we continued improving our reporting methodology across all categories relevant to our company footprint, in particular all 27 manufacturing sites, and excluded KPIs that we are no longer tracking as they are not relevant in relation to our strategy.

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

Bühler's focus on employee occupational health and safety

In 2025, we further strengthened our environment, health, and safety (EHS) performance and culture across the organization. Overall safety remained stable, with a Total Recordable Incident Rate (TRIR) of 0.96, representing a slight but not statistically significant increase compared to 2024 (0.94). This uptick is mainly attributable to more complete and consistent reporting rather than a decline in underlying safety performance. In total, 102 recordable cases were reported: 71 Lost Time Injuries (LTI), 30 Medical Treatment Cases (MTC), and 1 Restricted Work Case (RWC). These incidents resulted in approximately 620 lost workdays, corresponding to a severity rate of 9, meaning that on average each LTI led to nine days of absence.

The strong increase in reporting reflects heightened risk awareness, continued advancement on our EHS culture ladder, and more frequent, transparent communication. Across the company, we recorded 5,468 EHS reports in 2025, the majority of which were safety observations rather than incidents – an increase of about 223% compared to 2024. Deeper collaboration and EHS knowledge exchange between regions and locations helped standardize best practices, while targeted training and workshops reinforced safe behaviors in day-to-day work.

We also improved our EHS foundation by rolling out the new Risk Management Framework to systematically identify, assess, and mitigate critical risks across operations. We launched the EHS1 Basic Training as a global onboarding module to embed core EHS competencies from day one for all new employees. In parallel, we reorganized the EHS function and, with EHS Core Teams, concentrated expertise, accelerated problem-solving, and provided faster, more effective support to sites.

On January 1, we introduced the SafetyCulture app, significantly simplifying and improving EHS reporting. The digitalization of our EHS processes and the broad use of SafetyCulture give all employees simpler and faster access to reporting, providing a much more realistic and timely view of hazards, unsafe conditions, and near misses across Bühler. This has enabled robust trend analysis and tracking of leading indicators, supporting continuous improvement and helping to prevent incidents. Most importantly, it streamlines processes and empowers all employees globally to report issues easily via the app or QR code.

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. Responsible business conduct is a material topic for Bühler.

Measuring and managing Bühler's impact on nature

By far the largest potential climate impact that Bühler can have is in enabling emissions reductions for the use of 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 set goals to have solutions ready to multiply that reduce energy, waste, and water by 50% in the value chains of our customers (the 50/50/50 goal).

In 2025, we delivered on this commitment with the lifecycle assessment according to ISO 1407 of 15 industrial value chains across Bühler's three main industries. In 11 of the 15 value chains, we can achieve at least 50% saving in one or more key category. In all value chains, we can achieve more than 35% savings in at least one category. Find more information on this in Our Solutions and Services for Impact.

Understanding and reducing the environmental impact of our own operations and business is also integral to our work on sustainability at Bühler and a material topic for the Group in terms of climate change, energy, waste reduction, circularity, and water.

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, which follows a science-based target. This target is in comparison to a baseline year of 2019.

To reach this target, our priority currently is 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 nature and biodiversity at our sites.

In order to deal with the emissions created at our events, Bühler is collaborating with 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.

In 2025, we updated our calculations to incorporate new emissions factors and adjustments for purchased goods and services (Scope 3.1). This update included a full recalculation of Scope 3.1 figures and the establishment of a new baseline – the overall trends, however, remain broadly consistent with previous reporting years. We continue to follow the GHG Protocol and apply a spend-based methodology using recognized secondary emission factors. For logistics emissions, we maintain a distance-based methodology, accounting for weight, distance, and transport-mode emission factors. In 2025, we engaged an independent consultancy to conduct a critical review of our logistics calculations. Based on their recommendations, we are updating our emission factors at a more granular level across modes and regions to enhance quality and comparability.

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_2e in 2023. Only 2,160 tonnes of CO_2e 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, validation with customer primary data, and automation of data collection to avoid manual errors.

Partnering to accelerate impact

In the new reporting period, Bühler benefited from existing partnerships and external stakeholder engagement, 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, Owner-

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

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ship, 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 included sustained focus on fostering an inclusive and equitable workplace through initiatives such as Conscious Inclusion, Leaders as Allies, Beyond Bias training, and the relaunch of Women@Bühler. Learning and development remained central, supported by apprenticeship programs, global leadership development offerings, technical and service training, and expanded digital learning through our academies, specialist schools, and the B-Learning platform.

The Destination 25 strategy includes defined targets for Human Resources, which are mirrored in the tracked indicators. In 2025, Bühler continued reporting on its established set of HR KPIs as "where we stand," while advancing improvements in data quality and expanding dashboards that give leaders direct access to workforce insights. The year saw continued progress with strengthened measurement across learning participation, internal mobility, inclusion initiatives, and training delivered to employees, customers, and partners.

By consistently tracking these indicators, Bühler supports strategic workforce planning, business execution, and timely corrective actions that strengthen performance and resilience across regions. More information on Bühler's efforts to advance inclusion, health and safety, learning, and development can be found in the People section.

Commitment to transparency

Bühler recognizes the importance of best industry practices and Corporate Social Responsibility (CSR) rating exercises. We therefore regularly 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 publishes 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	2024[1]	2025
Direct economic value generated: revenue	201-1	mCHF	N/A	2,984	2,753
Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital payments to government	201-1		N/A		
Total		mCHF		2,780	2,579
Operating cost		mCHF		1,687	1,531
Employee wages and benefits		mCHF		1,002	972
Payments to providers of capital		mCHF		27	29
Payments to government		mCHF		64	47
Economic value retained: 'direct economic value generated' less 'economic value distributed'	201-1	mCHF	N/A	1,442	1,298
Accelerate turnover growth in region Middle East, Africa & India and creation of better balance in geographical diversification of Bühler		% of turnover	N/A	19	21
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		%		99.4	99.2
South America		%		98.7	98.7
Europe		%		97.2	97.5
Middle East, Africa & India		%		98.7	99.0
Asia		%		99.4	99.3

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

NATURE KPIs

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	Baseline year 2019[1]	2024[1]	2025
Number of Bühler solutions quantified for CO_2e impact in operations		#	N/A		85	96
Employees involved in Generation B		%	20		20	20
Significant partnerships for education		#	N/A		11	4[2]
Significant partnerships improving access to nutrition		#	N/A		1	4[2]
Significant partnerships supporting biodiversity and climate		#	N/A		1	3[2]
Significant partnerships supporting start-ups		#	N/A		7	4[2]
Energy consumption within the organization	302-1	GJ	Best practice based on operational and environmental risk	728,00	598,312	587,700
Total water withdrawal from all areas	303-3	m^3	Best practice based on operational and environmental risk	45,1151	349,468	365,977
Total water withdrawal from areas with water stress[3]	303-3	m^3	Best practice based on operational and environmental risk	145,229	167,800	162,852
Gross direct (Scope 1) GHG emissions	305-1	t CO_2e	Scope 1 & 2 (together) 60% by 2030	20,685	15,700	15,425[4]
Gross indirect (Scope 2) GHG emissions – location based	305-2	t CO_2e	Target refers to market based	51,181	36,917	36,703[4]
Gross indirect (Scope 2) GHG emissions – market based	305-2	t CO_2e	Scope 1 & 2 (together) 60% by 2030	43,205	29,411	29,215[4]

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.
[2] See Partnerships Section. [3] We define a water stress area as one with a risk of 3 or higher according to the Water Risk Atlas of the World Resources Institute.
[4] Due to a transition to a new data collection tool, 2025 Scope 1 & 2 emissions for sales and service offices were quantified by extrapolation using 2024 data. This represents about 10% of total Scope 1 & 2 emissions.

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	Baseline year 2019[1]	2024[1]	2025
Gross indirect (Scope 3) GHG emissions	305-3	t CO_2e	See individual subcategories	77,1458	40,672,274	40,675,809[2]
Gross indirect (Scope 3) GHG emissions – purchased goods and services[3]	305-3	t CO_2e	Best practice based on operational and environmental risk	757,650	480,753[4]	491,833
Gross indirect (Scope 3) GHG emissions – capital goods	305-3	t CO_2e	Best practice based on operational and environmental risk	Not reported this year	16,700	14,848
Gross indirect (Scope 3) GHG emissions – fuel and energy related activities	305-3	t CO_2e	Best practice based on operational and environmental risk	1,733	1,698	1,660
Gross indirect (Scope 3) GHG emissions – upstream transportation and distribution	305-3	t CO_2e	Best practice based on operational and environmental risk	41,000	24,019	25,166
Gross indirect (Scope 3) GHG emissions – waste generated from operations	305-3	t CO_2e	Best practice based on operational and environmental risk	6,739	5,224	5,355
Gross indirect (Scope 3) GHG emissions – business travel	305-3	t CO_2e	N/A	Not reported this year	21,300	17,900
Gross indirect (Scope 3) GHG emissions – employee commuting	305-3	t CO_2e	N/A	Not reported this year	23,560	22,649
Gross indirect (Scope 3) GHG emissions – upstream leased assets	305-3	t CO_2e	Best practice based on operational and environmental risk	169	Not reported this year	Not reported this year
Gross indirect (Scope 3) GHG emissions – downstream transportation and distribution	305-3	t CO_2e	Best practice based on operational and environmental risk	149,000	96,860	93,605

[1] 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.
[2] Sum of all Scope 3 categories. [3] Due to a transition to a new data collection tool, the 2025 Scope 3 purchased goods and services emissions are based on estimates, using 2024 data.
[4] The 2024 figure was updated to reflect the same assumptions as 2023.

Key performance indicator (KPI)	Reference to GRI Standards	Unit/Metric	Target 2025	Baseline year 2019[1]	2024[1]	2025
Gross indirect (Scope 3) GHG emissions – use of sold products[2]	305-3	t CO_2e	N/A	Not reported this year	40,000,000	40,000,000
Gross indirect (Scope 3) GHG emissions – end of life treatment of sold products[3]	305-3	t CO_2e	N/A	Not reported this year	2,160	2,793
GHG emissions intensity ratio for the organization	305-4	t CO_2e/kh	N/A	11.9	9.5	9.3[4]
Total weight of waste generated	306-3	t	Best practice based on operational and environmental risk	19,254	16,730	17,151
Total weight of waste generated – non-hazardous waste diverted from disposal	306-4	t	Best practice based on operational and environmental risk	16,060	14,250	14,249
Total weight of waste generated – hazardous waste diverted from disposal	306-4	t	Best practice based on operational and environmental risk	Not reported this year	391	529
Total weight of waste generated – non-hazardous waste directed to disposal	306-5	t	Best practice based on operational and environmental risk	1,792	1,612	1,821
Total weight of waste generated – hazardous waste directed to disposal	306-5	t	Best practice based on operational and environmental risk	1,336	476	552

[1] 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.

[2] The approach followed was a "top-down", project-based approach considering the emissions across entire projects.

[3] Approach: amount of raw materials purchased data in 2025 was used to indicate the steel and other key materials 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 was considered as treatment. Emission factors sourcing from US EPA GHG Emissions Factors Hub 2024. This does not include the preprocessed materials and the materials in the pre-built purchased equipment.

[4] To improve accuracy, this year the calculation is based on Scopes 1 & 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	2024[1]	2025
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 gender (female | male | not assigned)	Total		#		1,407	942
	Global		#		292 | 1,115	204 | 738
	North America		#		25 | 111	8 | 30
	South America		#		29 | 51	31 | 82
	Europe		#		154 | 566	94 | 357
	Middle East, Africa & India		#		42 | 267	40 | 211
	Asia		#		42 | 120	31 | 58
Region and born today – 1996	Global		#		478	379
	North America		#		71	20
	South America		#		35	51
	Europe		#		252	193
	Middle East, Africa & India		#		85	81
	Asia		#		35	34

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

Key performance indicator (KPI)		Reference to GRI Standards	Unit/Metric	Target 2025	2024[1]	2025
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 1981 – 1995	Global		#		671	426
	North America		#		39	12
	South America		#		36	46
	Europe		#		282	155
	Middle East, Africa & India		#		199	164
	Asia		#		115	49
Region and born 1965 – 1980	Global		#		170	121
	North America		#		25	4
	South America		#		9	16
	Europe		#		102	89
	Middle East, Africa & India		#		23	6
	Asia		#		11	6
Region and born 1964 and earlier	Global		#		22	16
	North America		#		1	2
	South America		#		0	0
	Europe		#		18	14
	Middle East, Africa & India		#		2	0
	Asia		#		1	0

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

Key performance indicator (KPI)		Reference to GRI Standards	Unit/Metric	Target 2025	2024[1]	2025
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 gender (female | male)	Total		#		1,390	1,256
	Global		#		315 | 1,075	265 | 991
	North America		#		26 | 116	23 | 128
	South America		#		13 | 62	32 | 72
	Europe		#		181 | 571	134 | 496
	Middle East, Africa & India		#		24 | 111	21 | 140
	Asia		#		71 | 215	55 | 155
Region and born today – 1996	Global		#		256	261
	North America		#		33	29
	South America		#		14	30
	Europe		#		157	133
	Middle East, Africa & India		#		18	38
	Asia		#		34	31
Region and born 1981 – 1995	Global		#		588	540
	North America		#		49	49
	South America		#		35	52
	Europe		#		255	215
	Middle East, Africa & India		#		85	101
	Asia		#		164	123

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

Key performance indicator (KPI)		Reference to GRI Standards	Unit/Metric	Target 2025	2024[1]	2025
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 1965 – 1980	Global		#		314	252
	North America		#		33	42
	South America		#		22	18
	Europe		#		167	121
	Middle East, Africa & India		#		29	22
	Asia		#		63	49
Region and born 1964 and earlier	Global		#		232	203
	North America		#		27	31
	South America		#		4	4
	Europe		#		173	161
	Middle East, Africa & India		#		3	0
	Asia		#		25	7
Total leavers as a percentage of workforce		401-1	%	N/A	10.5	10.2
Rate of attrition		401-1	%	N/A	5.6	4.8
Percentage of apprentices who are hired subsequently to their apprenticeship (Uzwil)		401-1	%	N/A	73	67
Percentage of workers trained on occupational health and safety		403-5	%	N/A	96.61	97.10
Work-related injuries (TRI rate)[2]		403-9	#	0	0.94	0.96

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

[2] 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	2024[1]	2025
Percentage of training costs per total personnel costs		404-1	%	Best practice in definition with peers	0.74	0.69
Number of training days per full-time employee per year		404-1	#	Best practice in definition with peers	2.03	1.94
Percentage of employees by gender total for the following categories:		405-1		Best practice in definition with peers		
Region and Gender (female | male)	North America		%		16 | 84	16 | 84
	South America		%		19 | 81	18 | 82
	Europe		%		18 | 82	18 | 82
	Middle East, Africa & India		%		11 | 89	12 | 88
	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)		%		20 | 80	19 | 81
	Born 1981 – 1995 (female | male)		%		19 | 81	18 | 82
	Born 1965 – 1980 (female | male)		%		16 | 84	16 | 84
	Born 1964 and earlier (female | male)		%		11 | 89	12 | 88

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

Key performance indicator (KPI)		Reference to GRI Standards	Unit/Metric	Target 2025	2024[1]	2025
Percentage of employees by gender of supervisors for the following categories:		405-1		Best practice in definition with peers		
Region (female | male)	North America		%		19 | 81	20 | 80
	South America		%		23 | 77	23 | 77
	Europe		%		13 | 87	14 | 86
	Middle East, Africa & India		%		9 | 91	8 | 92
	Asia		%		19 | 81	20 | 80
Percentage of employees by gender of supervisors for the following categories:		405-1		Best practice in definition with peers		
	Born today – 1996 (female | male)		%		36 | 64	29 | 71
	Born 1981 – 1995 (female | male)		%		17 | 83	17 | 83
	Born 1965 – 1980 (female | male)		%		13 | 87	13 | 87
	Born 1964 and earlier (female | male)		%		9 | 91	5 | 95
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

[1] In accordance with best practice in sustainability, each year we refresh our data based on current understanding, more-informed data quality, and new learnings.

ADDRESSING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

We continuously work on reducing the impact of Bühler's own operations on climate (Scopes 1 and 2) and have developed a pathway to achieve a 60% reduction of greenhouse gas emissions in our own operations by 2030.[1] 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).

Why it matters and our approach

To preserve resources, remain cost-efficient, and avoid risk to business operations, we manage our energy and water usage and minimize waste generated. Through this action, Bühler also contributes to minimizing greenhouse gas emissions, a necessary priority as we face the increasingly urgent challenge of mitigating climate change.

By reducing the total consumption of energy and water, and the production of waste, Bühler increases its sustainability as a solution provider balancing the needs of humanity, nature, and economy, and conserves natural resources.

Our approach to the reduction of our environmental impact covers Bühler's 27 manufacturing sites, the offices associated with them, and our global service locations. Currently, 30 Bühler sales and service locations have been evaluated to understand the contribution they have to this impact, with the results extrapolated for the remaining smaller sites currently missing primary data. Not included in this approach is raw material sourcing and the waste produced from the sales and service locations. Bühler has prioritized the largest sources of environmental impact.

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).

With over 14,000 suppliers globally, Bühler has a significant impact on its value chain emissions by purchased goods and services.

[1] Greenhouse Gas Protocol Scopes 1 and 2, 2019 baseline.

Progress in 2025

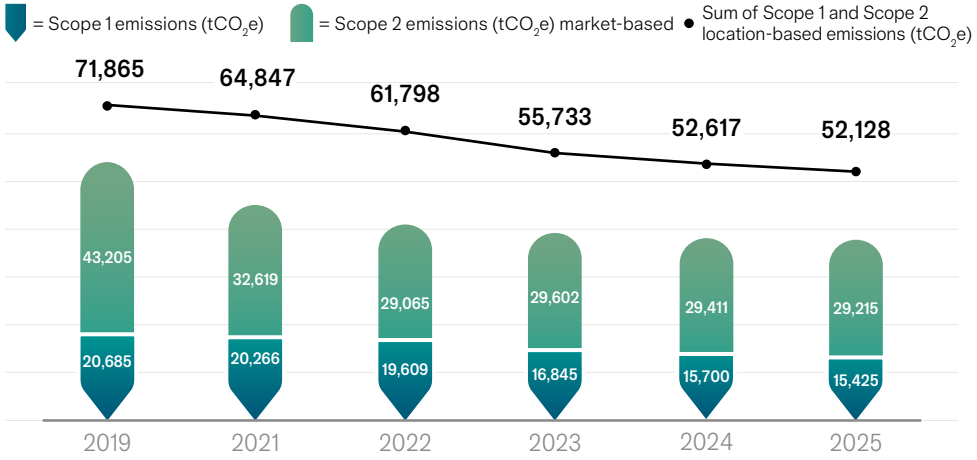
In 2025, we continued reducing Bühler's environmental footprint, reducing our Scopes 1 and 2 emissions by 30% and reducing our energy consumption by 19% compared to our baseline year 2019.

We also engaged with suppliers in the largest emitting subcategories, purchased goods and services and logistics (including both upstream and downstream) to support them in their sustainability journey. Leveraging our Environmental Impact Services, we helped them quantify their environmental footprint (energy, waste, water, land, and climate impact) for their companies (Scope 1, 2, and 3 footprints) and for their products, and to design environmental reduction pathways and climate transition plans.

Find full information about how we are achieving our goals on our website.

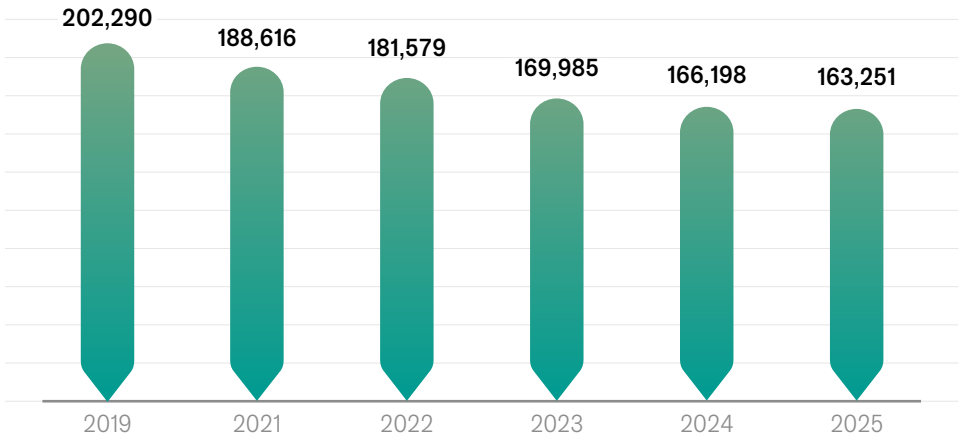
↗ READ ONLINE

Scope 1 and 2 emisions at Bühler sites (tCO_2e)



Target is -60% total Scope 1 and 2 emissions market based by 2030, compared to 2019. 2020 data is not recorded as the quantification program began in 2021 and 2020 was an exceptional year due to the pandemic.

Energy consumption at Bühler sites (MWh)



2020 data is not recorded as the quantification program began in 2021 and 2020 was an exceptional year due to the pandemic.

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. Therefore, the greatest impact we can make is by enabling our customers to reduce the environmental footprint of their products. This is why, in 2019, we made a bold commitment to have the 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).

Find full information about our solutions and services for impact on our website.

↗ READ ONLINE

In order to achieve this goal, we have focused on developing solutions and services that improve efficiency and yield and that reduce energy, waste, and water, optimizing entire value chains from raw material to consumer products, and helping our customers to both grow their business and reduce their footprint.

Services are a key enabler in making assets more efficient and sustainable. We have therefore also expanded our service portfolio to improve the performance and productivity of the existing installed base of our customers. With an installed base of more than 1 million machines and 30,000 active customers, our services have the potential to drive a significant positive impact. Bühler offers a broad range of services that help companies achieve their sustainability targets, such as science-based targets and long-term net zero targets, supporting them to assess their footprint, act on key levers to reduce their footprint, and monitor progress.

Environmental quantification program

To validate our progress toward our 50/50/50 goal, we first identified 15 core value chains in which we are active. The value chains span from raw materials to finished products, such as grain to pasta, or alloy to die casted parts. For each value chain, we carried out life-cycle assessments following the ISO 14067 standard, quantifying

energy, waste, water, CO_2e, and land use per tonne of product. We then assessed the potential reduction in the environmental footprint that can be achieved when Bühler solutions and services are implemented, together with partner solutions and industry best practice. In the process, we quantified the environmental impact of 96 technologies. The potential reductions support the key environmental topics identified in our materiality assessment: climate change and energy, waste reduction, circularity, and water.

Through our detailed knowledge of production processes, we have been able to calculate the footprint relative to any specific manufacturing activity and beyond. Our environmental quantification program has also made it possible to calculate an impact using non-Bühler solutions such as regenerative agriculture, where Bühler partners with companies such as X-Farm and Improvin. Such partnerships are important to provide assessments along the entire value chain. They also support companies to establish goals and a pathway to grow business and reduce footprint in line with science-based net zero targets, and to set targets for nature as they can quantify their footprint back to the farms.

Enabling industrial transformation

The transformation is built on three pillars: the substitution of conventional products with new alternatives such as plant-based meat; the adoption of more efficient technologies and equipment, for example replacing gas ovens with induction ovens; and the optimization of existing installed base with services. Services play a key role in simultaneously improving business performance and sustainability outcomes.

Over the past years, Bühler has invested in research and development to lay the technical foundation for this transformation. This includes a new generation of breakthrough processing technologies, such as continuous battery slurry mixing, megacasting, and low-emission roasting systems, as well as digital applications built on Bühler Insights, the company's digital platform that enables predictive maintenance and performance optimization. The investment also covers a comprehensive portfolio of customer services, ranging from energy assessments and equipment retrofits to long-term, holistic service agreements.

Engaging with key stakeholders

Bühler regularly engages with various internal and external stakeholders to ensure the quantification program is relevant and enables companies to identify the key technologies within their value chain. For example, the results of this program were shared with more than 1,000 customers at the Bühler Networking Days event in 2025. To ensure the robustness of the quantification, Bühler works with certification bodies such as Société Générale de Surveillance SA (SGS), to audit the calculations.

Environmental Impact Services

Bühler offers a broad range of services that support companies to achieve their sustainability targets, such as science-based targets and long-term net zero targets. For example, our Environmental Impact Services support companies to assess the footprint of their organization (Scopes 1, 2 and 3) and their products, to act by identifying key solutions across the value chain, and to monitor their progress.

As more companies set ambitious climate targets, such as science-based targets or net zero 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, enabling them to grow business and reduce footprint. 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 2025, Bühler introduced AI into 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 140 start-ups in the MassChallenge 2024/2025 cohort to estimate their future environmental footprint, quantify the sustainability benefit of their company, and share this information with key stakeholders such as investors.

More information on our Environmental Impact Services and reference customers all over the world can be found here.

Progress on 50/50/50 in 2025

In 2025, we established that in 11 of the 15 value chains quantified, reductions of at least 50% are feasible in one or more of these key environmental dimensions, and in all value chains, we can achieve more than 35% savings in at least one category.

The next phase

This is an important step and establishes a strong foundation for the next phase, which focuses on scaling these solutions with our customers. This is a continuing journey that drives our innovation. In the coming years, we will assess further value chains. For those already assessed, we will develop and introduce improved solutions and services that drive greater reductions in footprint while improving business outcomes. We will also continue to verify the impact in operations.

Most importantly, there is no impact without widespread adoption of these solutions. The more of our customers that operate these solutions and services in their operations, the greater the beneficial impact. The next five years will therefore be focused on ensuring that our solutions and services are the most attractive options for our customers. In doing so, we will turn potential positive impact into reality on a global scale.

RAW MATERIALS	Energy	Waste	Water	CO_2e	Land	END PRODUCT
Soy	-8%	-2%	-0%	**-42%**	0%	Animal protein
Peas	**-82%**	-9%	**-73%**	**-79%**	+3%	Plant protein
Barley	-12%	-21%	**-91%**	-19%	+3%	Beer
Maize	-35%	**-81%**	-0%	-39%	**-70%**	Pet food
Maize	-24%	-3%	-7%	**-49%**	+21%	Cornflakes
Wheat	-18%	-2%	-7%	-41%	-1%	Wafer
Cocoa bean	-32%	-4%	-37%	**-77%**	+14%	Chocolate bar
Oat	-23% / -12%	-5% / **-99%**	+38% / -17%	-15% / -24%	-5% / -18%	Oat flakes / drink
Rice	-37%	**-75%**	-28%	**-65%**	-4%	Parboiled rice
Wheat	-6%	-1%	**-78%**	-39%	-33%	Pasta
Ancient Grains	–	–	–	–	–	Ancient Grains
Aluminum	-28%	-39%	**-83%**	**-71%**	–	Mobility
Glass	-46	0%	0%	-46%	–	Building
Chemicals	-4%	-10%	+3%	**-50%**	–	Mobility

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.



CERTIFICATES

Learn more about our certificates on our website.

↗ READ ONLINE

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, the Executive Board 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. Various aspects of sustainability are regularly reviewed with members of the Executive Board (at least once per month).

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 2025, the Sustainability Committee met four times. Among the key topics discussed were:

- the long-term sustainability strategy for the company including the key topics from the materiality assessment;
- quantification of the environmental impact of Bühler solutions which link to several material topics including climate and energy, waste reduction and circularity, and water and biodiversity;
- review of strategy and action plan to reduce Bühler's Scope 1, 2 and 3 emissions;
- review of Bühler's opportunities to support customers in their sustainability journeys;
- review of opportunities for circular economy, nature, and 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_2e 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, a material topic for the Group. 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 2025, we provided sustainability training for 625 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 29 webinars, conferences, and workshops on the topic. The external training, which reached approximately 215 people, included conferences, events, courses, and tailored 1:1 knowledge transfer workshops with Bühler Environmental Impact Services.

In 2025, the training focused on the sustainability challenges that Bühler's customers face and how we can support them through our solutions. For this reason, the focus was on delivering the 50/50/50 results at the Networking Days, which was attended by over 1,000 customers and partners.

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, members of Bühler's Executive Board, and internal experts. It focuses on providing feedback for the company sustainability strategy, the delivery of the strategy, and the environmental goals, including the 50/50/50 goal and the goal to reduce our company's GHG footprint. It also explores topics such as circular economy, nature, and biodiversity.

SUSTAINABILITY COMMITTEE

Chairman
Stefan Scheiber

Committee Members
Dr. Ian Roberts
Dr. Mark Macus
Dr. Holger Feldhege

Expert external Committee Members
Prof. Dr. Tom Crowther
Prof. Dr. Lino Guzzella

SUSTAINABILITY COMMITTEE



+ Stefan Scheiber



+ Dr. Ian Roberts



+ Dr. Mark Macus



+ Prof. Dr. Tom Crowther



+ Prof. Dr. Lino Guzzella



+ Dr. Holger Feldhege

TCFD REPORT

As a non-listed family-owned company, Bühler has been publishing sustainability reports voluntarily since 2012, because sustainability has always been embedded in the way our company does business.

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

↗ DOWNLOAD PDF

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. In 2025, we reviewed the scope of the climate risk assessment and discussed the findings with members of the Executive Board serving on our internal Sustainability Steering Committee. The review concluded that there were no material updates to our climate-related risks and opportunities. We continue to monitor emerging factors and will update our assessment should their potential financial impact become material.

The TCFD recommendations are based on the four pillars Governance, Strategy, Risk Management, and Metrics and Targets. They include 11 disclosure requirements.

GRI CONTENT INDEX

Bühler Group has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 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 75 – 76
		2-3 Reporting period, frequency and contact point	on page 44
		2-6 Activities, value chain and other business relationships	on pages 18 – 26, 28 – 30
		2-7 Employees	on pages 32 – 36, 52 – 57
		2-9 Governance structure and composition	on pages 66 – 69, 77 – 87
		2-10 Nomination and selection of the highest governance body	on pages 66 – 69, 77 – 87
		2-11 Chair of the highest governance body	on pages 77 – 87
		2-12 Role of the highest governance body in overseeing the management of impacts	on pages 77 – 87
		2-13 Delegation of responsibility for managing impacts	on pages 66 – 69
		2-14 Role of the highest governance body in sustainability reporting	on pages 66 – 69
		2-16 Communication of critical concerns	on pages 88 – 89
		2-17 Collective knowledge of the highest governance body	on pages 66 – 69

GRI CONTENT INDEX

	GRI Standard	Disclosure	More information
General	GRI 2: General Disclosures 2021	2-19 Remuneration policies	on pages 92 – 97
		2-20 Process to determine remuneration	on pages 92 – 97
		2-22 Statement on sustainable development strategy	on pages 11 – 17, 40 – 42, 58 – 63
		2-23 Policy commitments	on pages 88 – 91
		2-26 Mechanisms for seeking advice and raising concerns	on pages 88 – 89
		2-27 Compliance with laws and regulations	on page 57
		2-28 Membership associations	on page 39
		2-29 Approach to stakeholder engagement	on pages 13 – 16, 21 – 22, 25, 28 – 29
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	on page 43
		3-2 List of material topics	on page 43
Economy	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	on page 48
		201-2 Financial implications and other risks and opportunities due to climate change	on page 70
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	on page 48
		205-2 Communication and training about anti-corruption policies and procedures	on page 48
Nature	GRI 302: Energy 2016	302-1 Energy consumption within the organization	on pages 49, 59
	GRI 303: Water and Effluents 2018	303-3 Water withdrawal	on page 49

GRI CONTENT INDEX

	GRI Standard	Disclosure	More information
Nature	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	on page 49
		305-2 Energy indirect (Scope 2) GHG emissions	on page 49
		305-3 Other indirect (Scope 3) GHG emissions	on pages 50 – 51
		305-4 GHG emissions intensity	on page 51
	GRI 306: Waste 2020	306-3 Waste generated	on page 51
		306-4 Waste diverted from disposal	on page 51
		306-5 Waste directed to disposal	on page 51
Humanity	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	on pages 52 – 56
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	on page 91
		403-3 Occupational health services	on pages 28 – 29, 36, 44
		403-5 Worker training on occupational health and safety	on page 55
		403-6 Promotion of worker health	on page 36
		403-9 Work-related injuries	on page 55
	GRI 404: Training and Education 2016	404-1 Average hours of triaining per year per employee	on page 56
		404-2 Programs for upgrading employee skills and transition assistance programs	on pages 28 – 29, 32 – 47
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	on pages 56 – 57, 77 – 82

03 GOVERNANCE

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You can find the full Governance section of the Annual Report 2025 and more information on our website.

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GROUP STRUCTURE 2025

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 Audit 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 is a family-owned company

Karin, Dr. Maya, and Jeannine Bühler each own a third of the company. The sisters' top priority is building on the strengths and values of the company and, through this, securing its long-term success. They work to ensure Bühler's independence and successful development through long-term decisions with a strategic focus on innovation, education, and sustainability. They are Members of the Board of Directors and act as a unified voice in relation to company issues and decisions. The sisters have been joint owners of the company since 2014, when their father, Urs Bühler, transferred his shares to them. Karin, Dr. Maya, and Jeannine are committed to the legacy of their father and predecessors, and to continuing to run Bühler as a family business.

GROUP STRUCTURE 2025

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
- Southeast Asia
- Greater China Region

BOARD OF DIRECTORS UP TO FEBRUARY 12, 2026

BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE
Chairman Calvin Grieder[1]	**Chairman** Rainer E. Schulz	**Chairman** Christoph Goppelsroeder
Board Members		
Frank N. J. Braeken[2]	Dr. Maya Bühler	Frank N. J. Braeken[2]
Jeannine Bühler	Marco Gadola	Karin Bühler
Karin Bühler	Dr. Zeno Staub	Jeannine Bühler
Dr. Maya Bühler	Linda Yang[2]	
Marco Gadola		
Christoph Goppelsroeder		
Stefan Scheiber[1]		
Rainer E. Schulz		
Dr. Zeno Staub		
Linda Yang[2]		

[1] Effective February 12, 2026, Stefan Scheiber succeeded Calvin Grieder as Chairman of the Board of Directors.

[2] Effective February 12, 2026, Frank N. J. Braeken and Linda Yang stepped down as Members of the Board of Directors, having served on the Board for 12 years. See Elections and term of office of the Board of Directors.

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

↗ READ ONLINE

BOARD OF DIRECTORS



+ Calvin Grieder



+ Frank N. J. Braeken



+ Jeannine Bühler



+ Karin Bühler



+ Dr. Maya Bühler



+ Marco Gadola

BOARD OF DIRECTORS



+ Christoph Goppelsroeder



+ Stefan Scheiber



+ Rainer E. Schulz



+ Dr. Zeno Staub



+ Linda Yang

EXECUTIVE BOARD UP TO DECEMBER 31, 2025

BOARD MEMBERS

CEO
Stefan Scheiber [1]

CFO
Dr. Mark Macus

CTO
Dr. Ian Roberts

Grains & Food
Johannes Wick [2]

Advanced Materials
Marcel Natterer

Human Resources
Irene Mark-Eisenring

Manufacturing, Logistics & Supply Chain
Dr. Holger Feldhege

Services & Sales
Samuel Schär [3]

[1] Effective February 12, 2026, Stefan Scheiber succeeded Calvin Grieder as Chairman of the Board of Directors.
[2] Effective January 1, 2026, Johannes Wick stepped down from his position as Executive Board Member, and Mike Häfeli was appointed CEO of Grains & Food and Member of the Executive Board of Bühler.
[3] Effective January 1, 2026, Samuel Schär succeeded Stefan Scheiber as CEO.

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

↗ READ ONLINE

EXECUTIVE BOARD



+ Stefan Scheiber



+ Dr. Mark Macus



+ Johannes Wick



+ Marcel Natterer

EXECUTIVE BOARD



+ Samuel Schär



+ Dr. Holger Feldhege



+ Dr. Ian Roberts



+ Irene Mark-Eisenring

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

Prof. Dr.-Ing. Werner Bauer
Dr. Matthias Kaiserswerth
Prof. Dr. Lino Guzzella
Prof. Dr. Edward S. Steinfeld
Dr. Thomas Beck
Peter Stähli
Calvin Grieder
Dr. Mark Macus

Founder
† Urs Bühler

ADVISORY BOARD
URS BÜHLER INNOVATION FUND (UBIF)



+ Urs Bühler



+ Dr. Ian Roberts



+ Calvin Grieder



+ Prof. Dr. Edward S. Steinfeld



+ Dr. Matthias Kaiserswerth



+ Prof. Dr.-Ing. Werner Bauer

ADVISORY BOARD
URS BÜHLER INNOVATION FUND (UBIF)



+ Prof. Dr. Lino Guzzella



+ Peter Stähli



+ Dr. Thomas Beck



+ Dr. Mark Macus

COLLABORATION PRINCIPLES

Find the Collaboration principles also on our website.

↗ READ ONLINE

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, and 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.

The 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 if 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 from 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, 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 for 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.

↗ READ ONLINE

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 values (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.

The Global Customs Advisory function has further risen in importance due to the fast changes in global trade order triggered mainly by high tariffs imposed by the US government. Bühler reacted by establishing a multi-functional Tariffs-Desk with the mandate to monitor developments, provide expertise and guidance to the business, and report on status and actions on a regular basis.

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 is periodically 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 2025, seven 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

Internal and external 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. 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 as well as internal risks in areas like Procurement, Product Quality, and HR-planning.

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

Bühler Group ISO certification for quality and environmental management

In 2025, 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 Bühler locations, including Bühler AG (BUZ) in Uzwil, Switzerland; Bühler GmbH (BBIN) in Reichshof, Germany; Bühler CZ s.r.o. (BZAM) in Žamberk, Czech Republic; Bühler UK Limited (BUKL), in London, United Kingdom; Bühler do

Brasil LTDA (BBLU), Blumenau, Brazil; Bühler (China) Holding Co. Ltd. (BCHN) in Wuxi, China; Wuxi Bühler Machinery Manufacturing Co. Ltd. (BWUX) in China; Bühler (Changzhou) machinery co. Ltd. (BCHA) in China; Buhler Premier Tech (Wuxi) Packing Machinery Co., Ltd (BTEC), in Wuxi, China. Additionally, Bühler CZ s.r.o. (BZAM) in Žamberk, Czech Republic, successfully recertified according to 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. We have newly added the following sites; Wuxi Bühler Machinery Manufacturing Co. Ltd. (BWUX) in Wuxi, China; and Bühler UK Limited (BUKL), in London and Manchester, United Kingdom. All sites passed the initial ISO audit certification.

SEDEX / SMETA 4-pillar certification

Bühler AG (BUZ) in Uzwil, Switzerland has successfully passed the SEDEX/SMETA-4 audit in April 2025.

REMUNERATION REPORT

Find the Remuneration section also on our website.

↗ READ ONLINE

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. Striving for high employee engagement, fostering an inclusive and diverse culture and a focus on people's development paired with leadership excellence in line with our humanity goals, are key drivers for a sustainable high performance. 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 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; Dr. Maya Bühler, Stefan Scheiber, CEO; Irene Mark-Eisenring, Chief HR Officer; and Christof Oswald, Head of HR Region Switzerland. Four 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, DB1, net working capital), is a key part of performance-related remuneration. In 2024, the Board of Directors approved the new global variable pay scheme, which is fully linked to Business performance, decoupled from the individual ratings. It was introduced to our Top 300 Leadership positions in 2024 and 2025. A further rollout to the next Management and Senior Professional levels will take place in 2026. All employees, including the Executive Board, undergo a formalized annual performance appraisal process (Employee Performance Management, EPM). The Individual Performance / Development 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 linked to key performance indicators of the profit-and-loss statement as well as the balance sheet performance.
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 pay	Annual cash remuneration	Remuneration for performance	Success of the organization (EBIT), success of the business (CTE, DB1, CD), cash development (NWC), and – in transition – 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

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

FINANCIAL REPORT

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Financial Report Bühler Group

Consolidated income statement

	Notes	2025 CHF m	2024 CHF m
Revenue	3.1	2,752.6	2,984.0
Other operating income	3.2	34.9	48.0
Total operating income		**2,787.5**	**3,032.0**
Cost of materials		–1,185.4	–1,268.5
Changes in inventories of finished goods and work in progress		56.4	–17.3
Employee benefit expenses	3.3	–971.8	–1,002.3
Other operating expenses	3.4	–400.9	–448.6
Net result from associates	4.4	1.8	2.8
Operating result before interest, taxes, depreciation and amortization (EBITDA)		**287.6**	**298.1**
Depreciation and amortization	4.1/4.2/4.3	–67.3	–71.3
Operating result before interest and taxes (EBIT)		**220.3**	**226.8**
Interest income and expenses	3.5	1.3	6.0
Other financial income	3.5	5.1	14.2
Financial result		**6.4**	**20.2**
Profit before taxes		**226.7**	**247.0**
Income taxes	3.6	–52.1	–57.8
Net profit		**174.6**	**189.2**
Attributable to:			
– Owners of the parent		166.8	183.9
– Non-controlling interests		7.8	5.3

Consolidated statement of comprehensive income

	Notes	2025 CHF m	2024 CHF m
Net profit		**174.6**	**189.2**
Other comprehensive income			
Translation differences of foreign operations		–85.5	24.1
– Realized through income statement		–0.6	0.4
Net gain (loss) on hedge of net investment		–2.6	–0.1
– Tax effect		0.4	0.0
Cash flow hedges			
– Changes recycled in the income statement		–3.5	–19.5
– Changes recognized in OCI		15.6	1.3
– Tax effect		–1.5	2.2
Other comprehensive income to be reclassified to profit or loss in subsequent periods		**–77.7**	**8.4**
Remeasurements of defined benefit plans	4.12.3	–3.3	12.4
– Tax effect		–0.7	–0.8
Financial assets at fair value through OCI		0.1	1.6
– Tax effect		–0.5	–0.2
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		**–4.4**	**13.0**
Total other comprehensive income		**–82.1**	**21.4**
Total comprehensive income		**92.5**	**210.6**
Attributable to:			
– Owners of the parent		87.6	203.6
– Non-controlling interests		4.9	7.0

Consolidated balance sheet

Assets	Notes	Dec. 31, 2025 CHF m	Dec. 31, 2024 CHF m
Property, plant and equipment	4.1	619.7	640.5
Right-of-use assets	4.2	45.4	41.4
Intangible assets and goodwill	4.3	591.1	606.2
Investments in associates	4.4	49.1	48.1
Non-current financial and other assets	4.5	180.9	196.0
Deferred tax assets	3.6.4	50.1	53.8
Non-current assets		**1,536.3**	**1,586.0**
Assets classified as held for sale	4.1	1.5	0.0
Inventories	4.6	386.1	433.4
Contract assets relating to production orders in progress	3.1	406.3	489.2
Trade accounts receivable	4.7	488.3	542.1
Other receivables	4.7	140.1	134.5
Current income tax assets		9.2	7.2
Marketable securities and time deposits	2.3.2	159.4	74.9
Cash and cash equivalents	4.8	879.5	774.5
Current assets		**2,470.4**	**2,455.8**
Total assets		**4,006.7**	**4,041.8**
Equity and liabilities			
Share capital	4.13	15.0	15.0
Capital reserves		185.1	185.1
Other reserves / retained earnings		1,958.6	1,900.0
Equity attributable to the owners of the parent		**2,158.7**	**2,100.1**
Non-controlling interests		**34.7**	**34.7**
Total equity		**2,193.4**	**2,134.8**
Non-current financial liabilities	2.2	40.8	281.5
Non-current lease liabilities	4.2	33.8	27.9
Deferred tax liabilities	3.6.4	110.1	106.4
Defined benefit obligations	4.12.4	51.4	58.1
Non-current provisions	4.10	41.5	40.1
Non-current liabilities		**277.6**	**514.0**
Current financial liabilities	2.2	264.0	46.0
Current lease liabilities	4.2	11.7	13.3
Trade accounts payable	4.9	291.0	307.7
Contract liabilities relating to production orders in progress	3.1	575.0	603.1
Current provisions	4.10	70.3	82.4
Other current liabilities	4.11	285.1	302.7
Current income tax liabilities		38.6	37.8
Current liabilities		**1,535.7**	**1,393.0**
Total liabilities		**1,813.3**	**1,907.0**
Total equity and liabilities		**4,006.7**	**4,041.8**

Consolidated statement of changes in equity

	Notes	Share capital CHF m	Capital reserve CHF m	Retained earnings CHF m
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
December 31, 2024		**15.0**	**185.1**	**2,423.9**
January 1, 2025		15.0	185.1	2,423.9
Dividends paid	6.5			–29.0
Changes in non-controlling interests				0.0
Net profit				166.8
Other comprehensive income				–4.0
December 31, 2025		**15.0**	**185.1**	**2,557.7**

Hedge reserve CHF m	Financial assets at fair value through OCI CHF m	Foreign currency translation reserves CHF m	Total other reserves and retained earnings CHF m	Equity attributable to the owners of the parent CHF m	Non-controlling interests CHF m	Total equity CHF m
19.5	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
3.5	**10.8**	**–538.2**	**1,900.0**	**2,100.1**	**34.7**	**2,134.8**
3.5	10.8	–538.2	1,900.0	2,100.1	34.7	2,134.8
			–29.0	–29.0	–4.9	–33.9
			0.0	0.0	0.0	0.0
			166.8	166.8	7.8	174.6
10.6	–0.4	–85.4	–79.2	–79.2	–2.9	–82.1
14.1	**10.4**	**–623.6**	**1,958.6**	**2,158.7**	**34.7**	**2,193.4**

Consolidated statement of cash flows

	Notes	2025 CHF m	2024 CHF m
Profit before taxes		226.7	247.0
Financial result	3.5	–6.4	–20.2
Operating result before interest and taxes (EBIT)		**220.3**	**226.8**
Depreciation and amortization	4.1/4.2/4.3	67.3	71.3
Other items not affecting cash flow		–2.4	2.4
Changes in provisions		–11.8	23.3
Changes in trade accounts receivable		26.0	28.6
Changes in inventories		28.4	88.7
Changes in trade accounts payable		8.0	8.9
Changes in contract assets/liabilities relating to production orders in progress		54.5	–17.9
Changes in other net operating assets		4.7	4.7
Gains/losses on disposal of fixed assets		–0.5	–2.2
Interest received		7.4	12.6
Interest paid		–4.0	–4.1
Income taxes paid		–47.1	–63.9
Cash flow from operating activities		**350.8**	**379.2**
Purchase of property, plant and equipment		–52.9	–72.2
Disposal of property, plant and equipment		9.7	10.8
Purchase of intangible assets		–5.7	–4.2
Cash flow from acquisition of Group companies, net of cash acquired		0.0	–2.6
Purchase of marketable securities and time deposits		–90.4	–9.0
Disposal of marketable securities and time deposits		3.1	32.4
Purchase of current and non-current financial assets		–12.1	–19.9
Disposal of current and non-current financial assets		2.8	1.6
Dividends received		1.3	2.5
Cash flow from investing activities		**–144.2**	**–60.6**
Repayment of financial liabilities	2.2	–13.9	–14.7
Cash outflow for leases	4.2	–17.0	–17.3
Dividends paid of Bühler Holding AG	6.5	–29.0	–27.0
Dividends paid to non-controlling interests		–4.9	–2.8
Cash flow from financing activities		**–64.8**	**–61.8**
Translation differences		–36.8	2.7
Changes in cash and cash equivalents		**105.0**	**259.5**
Cash and cash equivalents at the beginning of period		774.5	515.0
Cash and cash equivalents at the end of period		879.5	774.5

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, 2025, were authorized for issue in accordance with a resolution of the Board of Directors on February 12, 2026. 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.	
	2025 CHF	2024 CHF	2025 CHF	2024 CHF
BRL	0.1486	0.1643	0.1420	0.1460
CAD	0.5943	0.6430	0.5760	0.6250
CNY	0.1156	0.1224	0.1125	0.1235
CZK	0.0380	0.0379	0.0383	0.0373
DKK	0.1255	0.1277	0.1240	0.1260
EUR	0.9370	0.9528	0.9290	0.9370
GBP	1.0943	1.1253	1.0640	1.1270
INR	0.0095	0.0105	0.0088	0.0105
JPY	0.0056	0.0058	0.0050	0.0057
MXN	0.0433	0.0484	0.0440	0.0445
SGD	0.6354	0.6588	0.6134	0.6621
THB	0.0253	0.0250	0.0250	0.0265
USD	0.8309	0.8804	0.7880	0.9000
ZAR	0.0465	0.0480	0.0473	0.0483

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

2025
There was no significant addition in 2025.

2024
There was no significant addition in 2024.

Disposals

2025
There was no significant disposal in 2025.

2024
There was no significant disposal in 2024.

1.6 Significant Group companies

Name of company	Country	Share capital in millions of local currency	Participation rate	Holding / financing company	Held by
Switzerland					
Bühler Holding AG, Uzwil	**CH**	CHF 15.00		O	
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, Uzwil	**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
Europe					
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%	O	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%	O	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%	O	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%	O	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%	O	Bühler Holding AG, Uzwil
Buhler UK Ltd., London	**GB**	GBP 1.25	100.0%		Buhler UK Holdings Ltd., London
CDD Automation Solutions Limited, Peterbo-rough	**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
North America					
Buhler US Holding Inc., Minneapolis	**US**	USD 0.05	100.0%	**O**	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
Latin America					
Buhler S.A., Buenos Aires	**AR**	ARS 2.10	100.0%		Bühler Holding AG, Uzwil
Bühler do Brasil Ltda., Curitiba	**BR**	BRL 114.9	100.0%		Bühler Holding AG, Uzwil
Buhler S.A. de C.V., Toluca	**MX**	MXN 170.00	100.0%		Bühler Holding AG, Uzwil
Buhler S.A.S., Bogota	**CO**	COP 291.49	100.0%		Bühler AG, Uzwil
Middle East and Africa					
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
Asia					
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%	**O**	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%	**O**	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.

2025	Currency pair	EUR/CHF	USD/CHF	CNY/CHF	GBP/CHF
Volatility		5.1%	7.3%	6.6%	7.0%
Effect on profit after taxes (rate increase) CHF m		0.1	0.9	3.9	0.0
Effect on profit after taxes (rate decrease) CHF m		–0.1	–0.9	–3.9	0.0
Effect on equity (rate increase) CHF m		7.4	–14.7	8.9	–0.2
Effect on equity (rate decrease) CHF m		–7.4	14.7	–8.9	0.2

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

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

2025	Book value Dec. 31, 2025 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	290.1	290.1	290.1	0.0	0.0
Liabilities to associates and related parties	71.6	71.6	31.6	40.0	0.0
Other liabilities (incl. derivative financial instruments through profit or loss)	61.9	61.9	61.6	0.3	0.0
Corporate bond	222.2	223.4	223.4	0.0	0.0
Derivative financial instruments held for hedging	2.0	2.0	1.6	0.4	0.0
Total	**647.8**	**649.0**	**608.3**	**40.7**	**0.0**

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	0.0	0.0
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	0.0
Total	**691.3**	**693.9**	**411.4**	**282.5**	**0.0**

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 shareholders and benefits for all other stakeholders. In addition, capital management aims to maintain an optimal capital structure. As at December 31, 2025, the equity ratio amounts to 54.7% (prior year: 52.8%).

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, 2025, all non-current private equity investments were considered strategic investments and their fair value amounted to CHF 47.3 million (prior year: 43.8 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, 2025, capital commitments of CHF 8.0 million (prior year: 9.2 million) had not yet been drawn.

Information on derivative financial instruments is disclosed in Note 2.3.

2025	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	879.5	80.0	34.6	546.7	1,540.8	1,540.7
Financial assets at fair value through profit or loss	0.0	72.8	17.9	0.0	90.7	90.7
Financial assets held for hedging	0.0	6.6	0.2	0.0	6.8	6.8
Financial assets at fair value through OCI	0.0	0.0	47.3	0.0	47.3	47.3
Total financial assets	**879.5**	**159.4**	**100.0**	**546.7**	**1,685.6**	**1,685.5**

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	0.0	36.7	602.5	1,413.7	1,413.8
Financial assets at fair value through profit or loss	0.0	69.2	27.6	0.0	96.8	96.8
Financial assets held for hedging	0.0	5.7	0.7	0.0	6.4	6.4
Financial assets at fair value through OCI	0.0	0.0	43.8	0.0	43.8	43.8
Total financial assets	**774.5**	**74.9**	**108.8**	**602.5**	**1,560.7**	**1,560.8**

*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 17.9 million (prior year: CHF 10.9 million) of its own corporate bond obligations.

2025	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	253.1	40.4	343.0	636.5	636.3
Financial liabilities at fair value through profit or loss	9.3	0.0	0.0	9.3	9.3
Financial liabilities held for hedging	1.6	0.4	0.0	2.0	2.0
Total financial liabilities	**264.0**	**40.8**	**343.0**	**647.8**	**647.6**

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	0.0	0.0	8.9	8.9
Financial liabilities held for hedging	9.6	1.8	0.0	11.4	11.4
Total financial liabilities	**46.0**	**281.5**	**363.8**	**691.3**	**691.4**

Corporate bond

Corporate bond	Company	Term	Currency	Effective interest rate	Nominal value CHF m	Book value CHF m	Buy-backs CHF m	2025 CHF m	2024 CHF m
Bond, Switzerland 0.6%	Bühler Holding AG	12/2017 – 12/2026	CHF	0.55%	240.0	240.1	–17.9	222.2	229.3
Total corporate bonds					**240.0**	**240.1**	**–17.9**	**222.2**	**229.3**

The corporate bond is listed on the SIX Swiss Exchange.

Reconciliation of liabilities arising from financing activities

	2024 CHF m	Cash flows CHF m	Non-cash changes: Others CHF m	Non-cash changes: FX movement CHF m	Non-cash changes: Reclassification CHF m	2025 CHF m
Current financial liabilities	46.0	–6.9	–8.9	0.1	233.7	264.0
Non-current financial liabilities	281.5	–7.0	0.0	0.0	–233.7	40.8
Lease liabilities	41.2	–17.0	22.4	–1.1	0.0	45.5
Total liabilities from financing activities	**368.7**	**–30.9**	**13.5**	**–1.0**	**0.0**	**350.3**

	2023 CHF m	Cash flows CHF m	Non-cash changes: Others CHF m	Non-cash changes: FX movement CHF m	Non-cash changes: Reclassification CHF m	2024 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
Total liabilities from financing activities	**390.0**	**–32.0**	**10.5**	**0.2**	**0.0**	**368.7**

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, 2025:

	Contract or underlying principal amount		Positive fair values		Negative fair values	
2.3.1 Derivative financial instruments	**2025 CHF m**	**2024 CHF m**	**2025 CHF m**	**2024 CHF m**	**2025 CHF m**	**2024 CHF m**
Currency-related instruments						
Forward foreign exchange rate contracts	1,556.0	1,725.2	17.8	14.8	11.3	20.3
– held for trading	956.2	851.4	11.0	8.4	9.3	8.9
– cash flow hedges (effective part)	599.8	873.8	6.8	6.4	2.0	11.4
Total of currency-related instruments	**1,556.0**	**1,725.2**	**17.8**	**14.8**	**11.3**	**20.3**
Futures	1,556.0	1,725.2	17.8	14.8	11.3	20.3
Sum of derivative financial instruments	**1,556.0**	**1,725.2**	**17.8**	**14.8**	**11.3**	**20.3**
Thereof included in securities and in current financial liabilities	1,448.0	1,565.8	17.6	14.1	10.9	18.5
Thereof included in other non-current financial assets and financial liabilities	108.0	159.4	0.2	0.7	0.4	1.8

	USD CHF m	EUR CHF m	Other currencies CHF m	Total 2025 CHF m	Total 2024 CHF m
Currency-related instruments					
Forward foreign exchange rate contracts	393.7	623.8	538.5	1,556.0	1,725.2
– held for trading	212.3	238.3	505.6	956.2	851.4
– cash flow hedges	181.4	385.5	32.9	599.8	873.8
Total of currency-related instruments	**393.7**	**623.8**	**538.5**	**1,556.0**	**1,725.2**
Futures	393.7	623.8	538.5	1,556.0	1,725.2
Sum of derivative financial instruments	**393.7**	**623.8**	**538.5**	**1,556.0**	**1,725.2**

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.

2.3.2 Marketable securities and time deposits	2025 CHF m	2024 CHF m
Equity securities	1.2	0.9
Derivative financial instruments	17.6	14.1
Other securities	60.6	59.9
Time deposits	80.0	0.0
Total marketable securities and time deposits	**159.4**	**74.9**

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.

2025	CHF m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		61.8	11.0	17.9	90.7
Derivative financial assets held for hedging		0.0	6.8	0.0	6.8
Financial assets at fair value through OCI		0.0	0.0	47.3	47.3
Total financial assets		**61.8**	**17.8**	**65.2**	**144.8**
Financial liabilities at fair value through profit or loss		0.0	9.3	0.0	9.3
Financial liabilities held for hedging		0.0	2.0	0.0	2.0
Total financial liabilities		**0.0**	**11.3**	**0.0**	**11.3**

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		0.0	6.4	0.0	6.4
Financial assets at fair value through OCI		0.0	0.0	43.8	43.8
Total financial assets		**60.8**	**14.8**	**71.4**	**147.0**
Financial liabilities at fair value through profit or loss		0.0	8.9	0.0	8.9
Financial liabilities held for hedging		0.0	11.4	0.0	11.4
Total financial liabilities		**0.0**	**20.3**	**0.0**	**20.3**

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.

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 2025	Grains & Food CHF m	Advanced Materials CHF m	Corporate Functions CHF m	Group CHF m
North America	336.6	135.7	0.1	472.4
South America	177.4	6.5	0.4	184.3
Europe	652.1	158.8	27.9	838.8
Middle East, Africa and India	544.9	43.5	0.7	589.1
Greater China Region	257.0	161.6	1.5	420.1
South East Asia	196.0	51.9	0.0	247.9
Total revenue by geography	**2,164.0**	**558.0**	**30.6**	**2,752.6**
Revenue recognized at a point in time	609.9	229.1	30.6	869.6
Revenue recognized over time	1,554.1	328.9	0.0	1,883.0
Total revenue by timing of revenue recognition	**2,164.0**	**558.0**	**30.6**	**2,752.6**
Revenue Project/Plant	1,330.8	339.8	28.4	1,699.0
Revenue Customer Service	833.2	218.2	2.2	1,053.6
Total revenue by product	**2,164.0**	**558.0**	**30.6**	**2,752.6**

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
Total revenue by geography	**2,248.6**	**712.3**	**23.1**	**2,984.0**
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
Total revenue by timing of revenue recognition	**2,248.6**	**712.3**	**23.1**	**2,984.0**
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
Total revenue by product	**2,248.6**	**712.3**	**23.1**	**2,984.0**

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

Contract balances	2025 CHF m	2024 CHF m
Trade accounts receivable	**488.3**	**542.1**
Production orders in progress	816.5	925.7
Advance payments from customers	–410.2	–436.5
Contract assets relating to production orders in progress	**406.3**	**489.2**
Production orders in progress	133.4	100.5
Advance payments from customers	–708.4	–703.6
Contract liabilities relating to production orders in progress	**–575.0**	**–603.1**
Accumulated costs and recognized profits	2,988.0	3,018.1

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 603.1 million was recognized in the income statement in the current year (prior year: CHF 598.2 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	2026 CHF m	2027 CHF m	2028 CHF m	2029 CHF m
Project/Plant	1,094.9	243.3	58.0	0.0
Customer Service	309.9	27.0	1.2	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

	2025 CHF m	2024 CHF m
Dividend income	0.9	0.4
Earnings from coordination of consortium business	2.4	1.0
Gains from sale of fixed assets	3.3	6.3
Gains from sale of part of businesses	0.3	0.0
Gains from sale of scrap materials	2.4	2.7
Government grants	1.7	3.5
Interest income from trade finance	2.1	4.0
License revenue	2.4	3.0
Rental income	0.9	0.9
Supplier discounts	1.3	1.2
Other operating income related parties	1.8	4.2
Others	15.4	20.8
Total	**34.9**	**48.0**

Others comprises a number of individually immaterial items.

3.3 Employee benefit expenses

	2025 CHF m	2024 CHF m
Wages and salaries	752.5	788.1
Social security and employee benefit expenses	150.3	151.8
Other personnel expenses	69.0	62.4
Total	**971.8**	**1,002.3**

3.4 Other operating expenses

	2025 CHF m	2024 CHF m
Administration expenses	88.9	88.0
Rental and leasing expenses	24.6	24.5
Energy, maintenance and repairs	35.2	37.1
Travel expenses	73.4	81.8
Outbound freight costs	79.5	95.1
Consultancy fees	18.5	20.7
Marketing costs	13.0	11.4
Agency fees	13.4	21.7
Warranty costs, loss orders	0.0	1.6
Contributions and memberships	5.1	4.2
Fixed assets < 10 kCHF	1.2	4.3
Losses on accounts receivable	8.8	9.2
Losses on sales of fixed assets	2.8	4.1
Other operating expenses related parties (Note 6.2, Related parties)	15.8	13.6
Others	20.7	31.3
Total	**400.9**	**448.6**

3.5 Financial result

	2025 CHF m	2024 CHF m
Interest income	8.2	14.4
Interest income from related parties	0.5	0.6
Interest expenses	−6.1	−6.7
Interest expenses from related parties	−1.3	−2.3
Total interest income and expenses	**1.3**	**6.0**
Total other financial income	**5.1**	**14.2**
Total financial result	**6.4**	**20.2**

The interest expenses of CHF −6.1 million (prior year: CHF −6.7 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.

3.6.1 Income taxes	2025 CHF m	2024 CHF m
Income taxes relating to the reporting period	–45.7	–62.8
Income taxes relating to prior periods	–0.5	2.2
Deferred taxes due to temporary differences	–5.3	7.6
Deferred taxes due to recognition of tax loss carry-forwards	–0.7	–4.6
Deferred taxes due to changes in tax rates	0.1	–0.2
Total	**–52.1**	**–57.8**
Deferred taxes recognized in other comprehensive income	–2.3	1.2

3.6.2 Reconciliation of income taxes	2025 CHF m	2024 CHF m
Profit before taxes	226.7	247.0
Components of tax expenses:		
Income taxes at anticipated tax rate	–49.1	–50.3
Income and expenses not subject to tax	–4.3	–1.4
Income taxes relating to prior periods	–0.5	2.2
Deferred taxes due to changes in tax rates	0.1	–0.2
Effect of tax loss carry-forwards	0.5	0.5
Effect of losses without recognition of deferred tax assets	–0.7	–1.4
Other impacts	1.9	–7.2
Income taxes disclosed (current and deferred)	**–52.1**	**–57.8**
Total income taxes in % of profit before taxes	**23.0%**	**23.4%**

The anticipated tax rate was 21.7% (prior year: 20.4%) and consisted of the weighted average of the applicable local tax rates for income taxes. The effective tax rate decreased slightly to 23.0% in 2025 from 23.4% in 2024. The main contributory factors for the resulting tax rate were the geographic 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	2025 CHF m	2024 CHF m
Expiry		
Unlimited	103.8	90.1
In more than five years	8.6	7.9
In two to five years	22.4	23.1
Within one year	4.1	3.0
Total	**138.9**	**124.1**
Tax loss carry-forwards accounted for in deferred taxes	125.4	113.4
Tax loss carry-forwards not accounted for in deferred taxes	13.5	10.7
Tax effect on tax loss carry-forwards unaccounted for	3.1	2.9

The change in tax loss carry-forwards results from the use of tax losses in particular in Germany as well as from the impact of additional tax loss carry-forwards in particular in United Arab Emirates and Austria.

	2025 CHF m		2024 CHF m	
3.6.4 Breakdown of deferred taxes per line item	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	3.5	23.9	5.0	24.0
Post-employment benefits	15.9	8.0	10.7	13.0
Provisions	4.9	5.0	8.7	2.8
Other items (mainly inventory, construction contracts and other current liabilities)	125.0	199.4	109.5	174.3
Tax loss carry-forwards	27.0	0.0	27.6	0.0
Total deferred taxes gross	**176.3**	**236.3**	**161.5**	**214.1**
Offset	–126.2	–126.2	–107.7	–107.7
Total deferred taxes net	**50.1**	**110.1**	**53.8**	**106.4**

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 131.2 million (prior year: CHF 137.9 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.

Acquisition cost	Land and buildings CHF m	Machinery and technical equipment CHF m	Other tangible assets CHF m	Assets under construction CHF m	Total CHF m
January 1, 2024	605.9	322.0	129.7	44.6	1,102.2
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
December 31, 2024	**630.9**	**323.6**	**127.4**	**55.5**	**1,137.4**
Additions	5.9	8.1	3.7	35.2	52.9
Disposals	–3.5	–13.5	–6.2	–4.2	–27.4
Reclassifications	17.6	25.1	3.1	–45.8	0.0
Translation differences	–19.9	–13.5	–3.3	–0.3	–37.0
December 31, 2025	**631.0**	**329.8**	**124.7**	**40.4**	**1,125.9**
Depreciation					
January 1, 2024	–164.8	–216.2	–100.6	0.0	–481.6
Depreciation	–18.5	–21.2	–10.0	0.0	–49.7
Disposals	8.9	21.5	12.0	0.0	42.4
Translation differences	–3.0	–4.0	–1.0	0.0	–8.0
December 31, 2024	**–177.4**	**–219.9**	**–99.6**	**0.0**	**–496.9**
Depreciation	–18.4	–19.8	–8.7	0.0	–46.9
Disposals	1.8	10.5	6.0	0.0	18.3
Reclassifications	0.0	2.4	–2.4	0.0	0.0
Translation differences	7.2	9.5	2.6	0.0	19.3
December 31, 2025	**–186.7**	**–217.3**	**–102.1**	**0.0**	**–506.2**
Net book values					
January 1, 2025	453.5	103.7	27.8	55.5	640.5
December 31, 2025	444.2	112.5	22.6	40.4	619.7

Net gain on disposal of tangible fixed assets amounted to CHF 0.5 million (prior year: net gain CHF 2.2 million). Commitments relating to property, plant, and equipment, which are not shown in the balance sheet, amounted to CHF 4.7 million (prior year: CHF 4.4 million) and are mainly related to new machinery, facility extension and building renovation in Germany and Czech Republic.

Assets classified for sale consist of a facility in the amount of CHF 1.5 million, which is intended to be sold during the next 12 months.

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.

Acquisition cost	Real estate leasing CHF m	Vehicle leasing CHF m	Other assets CHF m	Total CHF m
January 1, 2024	79.0	12.1	3.8	94.9
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
December 31, 2024	**85.6**	**14.3**	**4.1**	**104.0**
Additions	21.1	4.3	0.2	25.6
Disposals	–16.9	–4.1	–0.4	–21.4
Translation differences	–2.7	–0.4	–0.1	–3.2
December 31, 2025	**87.1**	**14.1**	**3.8**	**105.0**
Depreciation				
January 1, 2024	–44.7	–6.2	–2.0	–52.9
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
December 31, 2024	**–52.2**	**–7.8**	**–2.6**	**–62.6**
Additions	–10.8	–3.9	–0.7	–15.4
Disposals	12.2	3.9	0.4	16.5
Translation differences	1.7	0.2	0.0	1.9
December 31, 2025	**–49.1**	**–7.6**	**–2.9**	**–59.6**
Net book values				
January 1, 2025	33.4	6.5	1.5	41.4
December 31, 2025	38.0	6.5	0.9	45.4

Lease liabilities

Maturity analysis	Real estate leasing CHF m	Vehicle leasing CHF m	Other assets CHF m	2025 CHF m
Less than one year	8.2	3.1	0.4	11.7
One to five years	19.2	3.5	0.6	23.3
More than five years	10.5	0.0	0.0	10.5
December 31, 2025	**37.9**	**6.6**	**1.0**	**45.5**

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
December 31, 2024	**33.3**	**6.5**	**1.4**	**41.2**

Amounts recognized in profit and loss	2025 CHF m	2024 CHF m
Depreciation expense on right-of-use assets	15.4	16.2
Interest expenses (included in finance costs)	1.2	1.2
Rental and leasing expenses including related parties		
Expense relating to short-term leases	9.1	7.9
Expense relating to low-value leases	1.2	1.2
Expense relating to service expenses	6.0	6.7
Expense relating to insurance	8.7	8.6
Expense relating to other	1.0	1.7
Total recognized in profit and loss	**42.6**	**43.5**

Amounts recognized in the statement of cash flows	2025 CHF m	2024 CHF m
Cash outflow for leases	**17.0**	**17.3**

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.

Acquisition cost	Goodwill CHF m	Trademarks CHF m	Other intangible assets CHF m	Total CHF m
January 1, 2024	510.9	91.7	133.0	735.6
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
December 31, 2024	**520.2**	**92.2**	**135.7**	**748.1**
Additions	0.0	0.0	5.7	5.7
Disposals	0.0	0.0	–2.2	–2.2
Translation differences	–15.6	–1.2	–6.3	–23.1
December 31, 2025	**504.6**	**91.0**	**132.9**	**728.5**
Amortization				
January 1, 2024	–22.9	0.0	–116.0	–138.9
Additions	0.0	0.0	–5.4	–5.4
Disposals	0.0	0.0	5.9	5.9
Translation differences	–0.7	0.0	–2.8	–3.5
December 31, 2024	**–23.6**	**0.0**	**–118.3**	**–141.9**
Additions	0.0	0.0	–5.0	–5.0
Disposals	0.0	0.0	2.2	2.2
Translation differences	1.3	0.0	6.0	7.3
December 31, 2025	**–22.3**	**0.0**	**–115.1**	**–137.4**
Net book values				
January 1, 2025	496.6	92.2	17.4	606.2
December 31, 2025	482.3	91.0	17.8	591.1

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.

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 a annual basis support the value of the carrying amount. No impairment arose on December 31, 2025 and on December 31, 2024.

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

Goodwill and trademarks 2025	Goodwill CHF m	Trademarks CHF m	Base data used (goodwill / trademarks) Discount rate	Long-term growth rate	Revenue growth	EBIT margin growth
Milling Solutions	16.9	0.0	6.5%	2.0%	3.4%	0.4%
Grain Quality & Supply	38.7	0.0	7.1%	2.3%	5.4%	0.6%
Value Nutrition	58.0	0.0	6.4%	1.9%	3.2%	0.6%
Die Casting	1.4	0.0	8.2%	2.0%	4.0%	0.4%
Grinding & Dispersing	0.6	0.0	7.3%	2.0%	4.6%	0.9%
Leybold Optics	81.5	2.8	7.4% / 8.8%	2.1% / 2.2%	0.3% / 5.5%	0.4% / -
Chocolate & Coffee	123.4	0.0	5.4%	1.5%	2.6%	0.4%
Consumer Foods	161.8	9.8	5.9% / 5.8%	2.1% / 2.1%	4.9% / 6.2%	1.1% / -
Haas	0.0	78.4	6.0%	2.1%	4.3%	-
December 31, 2025	**482.3**	**91.0**				

Goodwill and trademarks 2024	Goodwill CHF m	Trademarks CHF m	Base data used (goodwill / trademarks) 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%	-
December 31, 2024	**496.6**	**92.2**				

4.4 Investments in associates

Net book values	Share in equity CHF m	Goodwill CHF m	2025 CHF m	2024 CHF m
January 1	38.0	10.1	48.1	41.8
Additions	0.7	0.0	0.7	6.3
Disposals	–0.7	0.0	–0.7	0.0
Share of net profit	1.8	0.0	1.8	2.8
Dividends received	–0.4	0.0	–0.4	–2.1
Translation differences	–0.5	0.1	–0.4	–0.7
December 31	**38.9**	**10.2**	**49.1**	**48.1**

Translation differences are recognized in other comprehensive income. The Group purchased goods in the amount of CHF 10.7 million (prior year: CHF 17.4 million) and sold goods in the amounts of CHF 3.9 million (prior year: CHF 0.6 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	2025 CHF m	2024 CHF m
Share of revenue	34.3	37.4
Share of net profit	1.8	2.8
Balance sheet values:		
Non-current assets	22.5	17.9
Current assets	58.4	49.4
Non-current liabilities	1.5	5.2
Current liabilities	34.4	21.4
Shareholders' equity	45.0	40.7

The associated companies comprise one company located in Northern Europe (with a shareholding of 30%), three in Central Europe (30%, 33% and 50%), one in Southern Europe (49%), two in East Asia (44% and 50%) and one in Central America (49%). In 2025, Bühler sold the participation in one associated company in Southern Europe (26%).

The figures are based on available preview closing data as of December 31, 2025.

4.5 Non-current financial and other assets

December 31, 2025	Due 1–5 years CHF m	> 5 years CHF m	Total CHF m
Securities	11.8	53.4	65.2
Loans to associated companies	1.4	0.0	1.4
Other non-current financial assets	30.7	2.7	33.4
Overfunding of post-employment benefit plans	0.0	80.9	80.9
Total	**43.9**	**137.0**	**180.9**

December 31, 2024	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
Total	**56.2**	**139.8**	**196.0**

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 –73.6 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	2025 CHF m	2024 CHF m
Raw materials and supplies	194.8	–41.7	153.1	222.3
Unfinished goods	43.6	–13.5	30.1	42.4
Finished goods and merchandise	111.4	–19.5	91.9	36.1
Work in progress	84.6	0.0	84.6	83.9
Advance payments to suppliers	26.4	0.0	26.4	48.7
Total	**460.8**	**–74.7**	**386.1**	**433.4**

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 62.9 million (prior year: CHF 72.6 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.

	2025 CHF m	2024 CHF m
– from third parties	500.7	552.4
– from associates	0.2	0.0
Allowance for bad debts	–12.6	–10.3
Total trade accounts receivable	**488.3**	**542.1**

	2025 CHF m	2024 CHF m
Value added tax credits	47.4	39.3
Other receivables		
– from third parties	56.8	56.5
– from associates	1.7	4.1
Prepayments	34.3	34.8
Allowance for bad debts	–0.1	–0.2
Total other receivables	**140.1**	**134.5**

Receivables outstanding analysis

2025	Total book value Dec. 31, 2025 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
Accounts receivable trade and other	639.2	535.0	55.9	10.1	7.0	8.3	22.9
Allowance for bad debts	–12.7	–0.1	–1.6	–0.1	0.0	–0.1	–10.8
Associated companies and other related parties	1.9	1.9	0.0	0.0	0.0	0.0	0.0
Total accounts receivable, net	**628.4**	**536.8**	**54.3**	**10.0**	**7.0**	**8.2**	**12.1**

2024	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
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	0.0	0.0	0.0	0.0	0.0
Total accounts receivable, net	**676.6**	**562.9**	**64.6**	**19.7**	**12.5**	**6.2**	**10.7**

Allowance for bad debts

	2025 CHF m	2024 CHF m
January 1	–10.5	–10.1
Additions	–5.9	–3.3
Consumption	1.4	2.3
Release	1.6	0.8
Translation differences	0.7	–0.2
December 31	**–12.7**	**–10.5**

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

	2025 CHF m	2024 CHF m
– to third parties	290.1	304.5
– to associates	0.6	2.5
– to related parties	0.3	0.7
Total	**291.0**	**307.7**

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 46% (prior year: 48%) 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	2025 CHF m	2024 CHF m
January 1	35.8	66.4	20.3	122.5	94.6
Additions	13.9	6.4	9.0	29.3	59.8
Utilization	–1.9	–4.1	–16.1	–22.1	–24.3
Release	–12.9	0.0	–2.8	–15.7	–8.0
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.1
Translation differences	–1.3	–0.6	–0.3	–2.2	0.3
December 31	**33.6**	**68.1**	**10.1**	**111.8**	**122.5**
Thereof current	32.4	28.1	9.8	70.3	82.4
Thereof non-current	1.2	40.0	0.3	41.5	40.1

Contingent liabilities

	2025 CHF m	2024 CHF m
Guarantees and other obligations	22.6	14.8
Total	**22.6**	**14.8**

4.11 Other current liabilities

	2025 CHF m	2024 CHF m
Value added tax owed	17.2	16.6
Other liabilities		
– to third parties	51.5	55.8
– to related parties	0.5	0.2
Personnel-related accruals	87.4	96.9
Other accruals	128.5	133.2
Total	**285.1**	**302.7**

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	2025	2024
Discount rate (weighted)	1.4%	1.2%
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: 2.8%) / an increase of 2.9% (prior year: 3.0%) 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 11.4 years (prior year: 11.5 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.

4.12.2 Reconciliation of defined benefit obligation and fair value of plan assets	2025 CHF m	2024 CHF m
Defined benefit obligation at January 1	1,252.7	1,206.0
Interest costs	14.2	19.8
Current service costs (employer)	28.7	24.7
Contributions by plan participants	21.8	20.4
Benefits (paid) / deposited	–75.5	–74.4
Other effects	0.7	–9.8
Remeasurements on obligations	2.6	65.2
Currency translation adjustments	–1.0	0.8
Defined benefit obligation at December 31	**1,244.2**	**1,252.7**
Reconciliation of the fair value of plan assets		
Fair value of plan assets at January 1	1,410.3	1,369.6
Interest	13.6	19.4
Contributions by the employer	28.4	24.8
Contributions by plan participants	21.8	20.4
Benefits (paid) / deposited	–70.6	–69.7
Other effects	0.0	–9.9
Return on plan assets (excluding interest)	62.9	55.0
Currency translation adjustments	–0.6	0.7
Fair value of plan assets at December 31	**1,465.8**	**1,410.3**
Actual return on plan assets	76.5	74.4

4.12.3 Remeasurements of defined benefit plans	2025 CHF m	2024 CHF m
Return on plan assets excluding interest income	–62.9	–55.0
Current-year actuarial loss (gain) on benefit obligation:		
– change in demographic assumptions	0.0	0.0
– change in financial assumptions	–12.4	49.1
– experience adjustments	15.0	16.1
Change in effect of asset ceiling	63.6	–22.6
Remeasurements recognized in other comprehensive income	**3.3**	**–12.4**
Cumulative amount recognized in other comprehensive income	**119.2**	**115.9**

4.12.4 Reconciliation of the amount recognized in the balance sheet at year-end	2025 CHF m	2024 CHF m
Present value of funded defined benefit obligation	1,244.2	1,252.7
Fair value of plan assets	1,465.8	1,410.3
Deficit/(surplus)	–221.6	–157.6
Adjustment to asset ceiling	192.1	128.5
Liability (asset) recognized in the balance sheet	**–29.5**	**–29.1**
Thereof recognized as separate asset	–80.9	–87.2
Thereof recognized as separate liability	51.4	58.1

4.12.5 Pension expenses recognized in the income statement	2025 CHF m	2024 CHF m
Current service costs (employer)	28.7	24.7
Net interest employee benefit	0.6	0.4
Other effects	0.7	0.2
Expenses recognized in the income statement	**30.0**	**25.3**
Thereof service costs and administration costs	29.4	24.9
Thereof net interest on the net defined benefit liability (asset)	0.6	0.4

4.12.6 Best estimate of contributions	2026 CHF m
Contributions by the employer	**29.5**

4.12.7 Plan assets at fair value consist of	2025 CHF m	2024 CHF m
Equity instruments third parties	490.7	456.0
Debt instruments third parties	414.1	386.2
Real estate	455.6	469.8
Cash and cash equivalents	38.0	30.1
Others	67.4	68.2
Total plan assets at fair value	**1,465.8**	**1,410.3**
Thereof quoted	954.4	887.1
Thereof unquoted	511.4	523.2

4.12.8 Information about significant plans	2025 Switzerland	2025 Austria	2025 Germany	2024 Switzerland	2024 Austria	2024 Germany
Discount rate	1.3%	4.0%	4.3%	1.0%	3.4%	3.3%
Future salary increases	1.5%	1.5%	1.5%	1.5%	3.3%	1.6%
Costs of defined benefit plans	27.3	1.0	1.0	22.8	1.0	0.9
Remeasurements employee benefits	10.1	–1.3	–5.5	–17.0	0.9	2.7

4.12.9 Defined contribution plan	2025 CHF m	2024 CHF m
Expenses for defined contribution plan	**8.6**	**8.7**

4.13 Share capital

As of December 31, 2025, 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 2025	Grains & Food CHF m	Advanced Materials CHF m	Corporate Functions CHF m	Group CHF m
Segment revenue	2,164.9	558.4	30.6	2,753.9
Less intersegment revenue	–1.0	–0.3	0.0	–1.3
Total segment revenue third parties	**2,163.9**	**558.1**	**30.6**	**2,752.6**
EBIT	224.7	35.6	–40.0	220.3
in % of revenue	10.4%	6.4%	–130.7%	8.0%
Non-current assets	**855.0**	**189.1**	**261.2**	**1,305.3**

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
Total segment revenue third parties	**2,248.6**	**712.3**	**23.1**	**2,984.0**
EBIT	188.7	60.2	–22.1	226.8
in % of revenue	8.4%	8.4%	–95.8%	7.6%
Non-current assets	**884.7**	**193.1**	**258.4**	**1,336.2**

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	2025 CHF m	2024 CHF m
North America	472.4	645.4
South America	184.3	180.5
Europe	838.8	809.8
Middle East, Africa and India	589.1	560.2
Great China Region	420.1	478.5
South East Asia	247.9	309.6
Total	**2,752.6**	**2,984.0**
- thereof Switzerland	53.9	47.9
- thereof US	331.8	427.4
- thereof China	412.8	462.1

Segment non-current assets	2025 CHF m	2024 CHF m
North America	117.7	130.3
South America	9.2	9.1
Europe	1,053.3	1,053.4
Middle East, Africa and India	17.2	16.3
Great China Region	99.8	118.3
South East Asia	8.1	8.8
Total	**1,305.3**	**1,336.2**
- thereof Switzerland	425.0	422.9
- thereof US	108.6	126.5
- thereof China	99.8	118.3

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 45.0 million (prior year: CHF 45.6 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 40.0 million (prior year: CHF 50.0 million) are disclosed under non-current financial liabilities and of CHF 30.1 million (prior year: CHF 27.0 million) under current financial liabilities. A loan toward the shareholders in the amount of CHF 23.1 million (prior year: CHF 22.7 million) is disclosed under other non-current financial assets.

Expenses for rental, energy, and maintenance to related parties amounted to CHF 15.8 million (prior year: CHF 13.6 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 0.2 million as per 2025 (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 9.6 million (prior year: CHF 10.3 million). In addition, pension and social security contributions of CHF 1.7 million (prior year: CHF 1.5 million) are recorded as expenses. The provisions and liabilities for other long-term benefits amount to CHF 36.7 million (prior year: CHF 36.3 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 2025 the Group received government grants of CHF 1.7 million (prior year: CHF 3.5 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 and the IIR of the Pillar Two model rules were adopted in Switzerland starting from January 1, 2024 respectively January 1, 2025. 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 2024 Country-by-Country Report (CbCR) and 2025 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 2025. 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 30.0 million (prior year: CHF 29.0 million) or CHF 200.00 (prior year: CHF 193.33) per registered share with a nominal value of CHF 100 and CHF 80.00 (prior year: CHF 77.33) per registered share with a nominal value of CHF 40. The dividend payment to the shareholders of Bühler Holding AG amounted to CHF 29.0 million in the financial year 2025 (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 12, 2026.

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 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 statement of comprehensive income for the year ending 31 December 2025, the consolidated balance sheet as at 31 December 2025, and the consolidated statement of changes in equity and the consolidated statement of cash flows 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 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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Our audit approach



Overview

Overall group materiality: CHF 11'300'000

The entities addressed by our full scope audit work as well as specific scope audit or specified procedures contribute to 86.6% of the Group's revenue.

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

Accounting for customer orders (Project/Plan)

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.

Overall group materiality	CHF 11'300'000
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	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 565'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

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Audit scope

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

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

Key audit matters

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

Accounting for customer orders (Project/Plan)

Key audit matter	How our audit addressed the key audit matter
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 1'883.0 million were recorded over time using the input method to measure progress towards complete satisfaction of the performance obligation. 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 significant impact on the recorded revenue and the net profit of the Group. Please refer to page 9 (Use of estimates) and pages 25 – 27 (Revenue) in the notes to the financial statements.	Our audit of revenue frum customer orders where the performance obligations are satisfied over time mainly comprised the following procedures: • We assessed the design and the existence of the key controls regarding the customer orders and tested the effectiveness of selected controls. • We assessed whether the internal guidelines regarding the approval of the costs and margins had been adhered to. • 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: o We assessed the contracts in respect of the classification of revenue recognition. o We assessed whether the contractual terms and the approved planned costs had been recorded appropriately in the project accounting system.

- 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.

- We obtained written confirmation 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.
- 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.

Impairment testing of goodwill and intangible assets with indefinite useful life

Key audit matter	How our audit addressed the key audit matter
The impairment testing of goodwill and intangible assets with indefinite useful life was deemed a key audit matter for the following reasons: Goodwill and intangible assets with indefinite useful life are significant items on the consolidated balance sheet (CHF 573.3 million) and they are not amortised but tested for impairment at least annually. In calculation 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 operation assets to the CGUs and in determining the underlying assumptions (discount rate, royalty rates, growth rates, revenue growth and EBIT margin growth). Management adopted an established process in order to forecast the cash flows. The Board of Directors monitored in adherence to this process.	In our audit of the impairment testing of goodwill and intangible assets with indefinite useful life, we performed audit procedures including the following: • 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. • We assessed how the CGUs were defined, taking into account the accounting standards and our knowledge of the organisation of the Group. • We reviewed management's assessment of the presumed indefinite useful lives of brands.

Please refer to page 9 (Use of estimates) and pages 37 - 40 (Intangible assets and goodwill) in the notes to the financial statements.

- We assessed the appropriateness of Management's process for allocating goodwill and net operating assets to the CGUs.
- 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.
- 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.
- We assessed the technical and mathematical correctness of the valuation model.
- 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.
- We assessed the appropriateness of the disclosures in the notes to the financial statements in accordance with IAS 36 'Impairment of Assets'.

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, 12 February 2026

Financial Statements Bühler Holding AG

Income statement Bühler Holding AG

	Notes	2025 CHF m	2024 CHF m
Investment income	13	100.4	87.5
Financial income	14	28.8	37.4
Other operating income	16	23.3	12.2
Total operating income		**152.5**	**137.1**
Financial expenses	17	–22.3	–19.0
Exchange losses on foreign currency valuation	15	–3.3	–0.3
Employee benefit expenses		–0.8	–0.9
Other operating expenses	18	–9.1	–8.2
Operating expenses		**–35.5**	**–28.4**
Profit before taxes		**117.0**	**108.7**
Taxes		–1.9	–2.2
Net profit		**115.1**	**106.5**

Balance sheet Bühler Holding AG

Assets	Notes	2025 CHF m	2024 CHF m
Cash and cash equivalents		722.5	564.9
Marketable securities and time deposits	5	80.0	0.0
Other accounts receivables third parties		2.6	2.8
Other accounts receivables Group	6	367.4	183.2
Current loans third parties		8.1	0.0
Current loans Group	7	220.0	1.9
Accrued income and prepaid expense		0.9	0.9
Current assets		**1,401.5**	**753.7**
Non-current securities		0.0	7.9
Other financial assets related parties	10	23.1	22.7
Other financial assets Group	8	404.2	620.3
Investments	19	898.0	894.2
Non-current assets		**1,325.3**	**1,545.1**
Total assets		**2,726.8**	**2,298.8**
Equity and liabilities			
Current financial liabilities third parties	11	222.1	0.0
Current financial liabilities related parties	10	25.0	25.0
Current financial liabilities Group		0.0	2.4
Accounts payables Group	9	819.3	461.4
Current provisions	12	13.5	9.5
Other current liabilities third parties		0.9	0.8
Other current liabilities Group		2.0	2.1
Deferred income and accrued expense		2.1	2.7
Current liabilities		**1,084.9**	**503.9**
Non-current financial liabilities third parties	11	0.0	229.1
Non-current financial liabilities related parties	10	40.0	50.0
Non-current liabilities		**40.0**	**279.1**
Total liabilities		**1,124.9**	**783.0**
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		1,188.7	1,111.2
Net profit		115.1	106.5
Total equity		**1,601.9**	**1,515.8**
Total equity and liabilities		**2,726.8**	**2,298.8**

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:

	2025 CHF	2024 CHF
CNY	0.1125	0.1235
EUR	0.9290	0.9370
GBP	1.0640	1.1270
USD	0.7880	0.9000

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 Marketable securities and time deposits
Marketable securities and time deposits include mainly time deposits with maturities of less than 12 months.

6 Other accounts receivables Group
Other accounts receivables Group consist primarily of other current assets related to cash pooling (mainly Buhler AG, Uzwil) as part of the Group's cash management.

7 Current loans Group
Financial assets mainly include loans to Group companies, which are granted at market conditions and are current (less than one year).

8 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).

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

10 Other financial assets/liabilities related parties
These loans are owed from and to the shareholders as well as from other related parties (associates).

11 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 17.9 million (prior year: CHF 10.9 million) of its own corporate bond obligations.

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

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

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

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

16 Other operating income
Other operating income contains mainly licence fees and income from an investment transfer to a Group company in 2025.

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

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

19 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.

20 Contingent liabilities

	2025 CHF m	2024 CHF m
Guarantees and other obligations in favor of third parties	542.2	556.6

Bühler Holding AG issued a letter of comfort for Bühler GmbH, Reichshof, Germany, on November 12, 2025. 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, 2027.

21 Proposal of the Board of Directors for the appropriation of available earnings

	2025 CHF m	2024 CHF m
Balance brought forward from prior year	1,188.7	1,111.2
Net profit of the year	115.1	106.5
Available earnings at the disposal of the General Meeting	**1,303.8**	**1,217.7**
The Board of Directors proposes to the General Meeting:		
- The distribution of a dividend	30.0	29.0
- Carry forward to new accounting period	1,273.8	1,188.7

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

22 Others
CHF 1.7 million hidden reserves were released in the reporting period (prior year: CHF 0.3 million were released).

23 Significant events after the balance sheet date
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 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 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 63 to 66) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Our audit approach



Overview

Overall materiality: CHF 27'300'000

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

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Materiality

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

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

Overall materiality	CHF 27'300'000
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	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 regards to materiality considerations in holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 1'350'000 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.

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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 898.0 million). The Management uses business valuations in order to test these investments in subsidiaries for impairment. The valuations of investments in subsidiaries 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 Group level. In calculating these valuations of investments in subsidiaries, there is significant scope for judgement in determining the underlying assumptions, particularly with regards 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 66 (Investments) in the notes to the financial statements.	During our audit of the Investments in subsidiaries, we performed the following audit procedures to address the matter: • We assessed the design and the existence of the key controls regarding the valuation of the investments. • 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 Group level. • We assessed the technical and mathematical correctness of the valuation model. We performed plausibility checks on the key assumptions applied by Management used for the impairment tests. Furthermore, we involved our internal valuation experts, who compared assumptions with data from analogous companies and market data.

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, 12 February 2026