

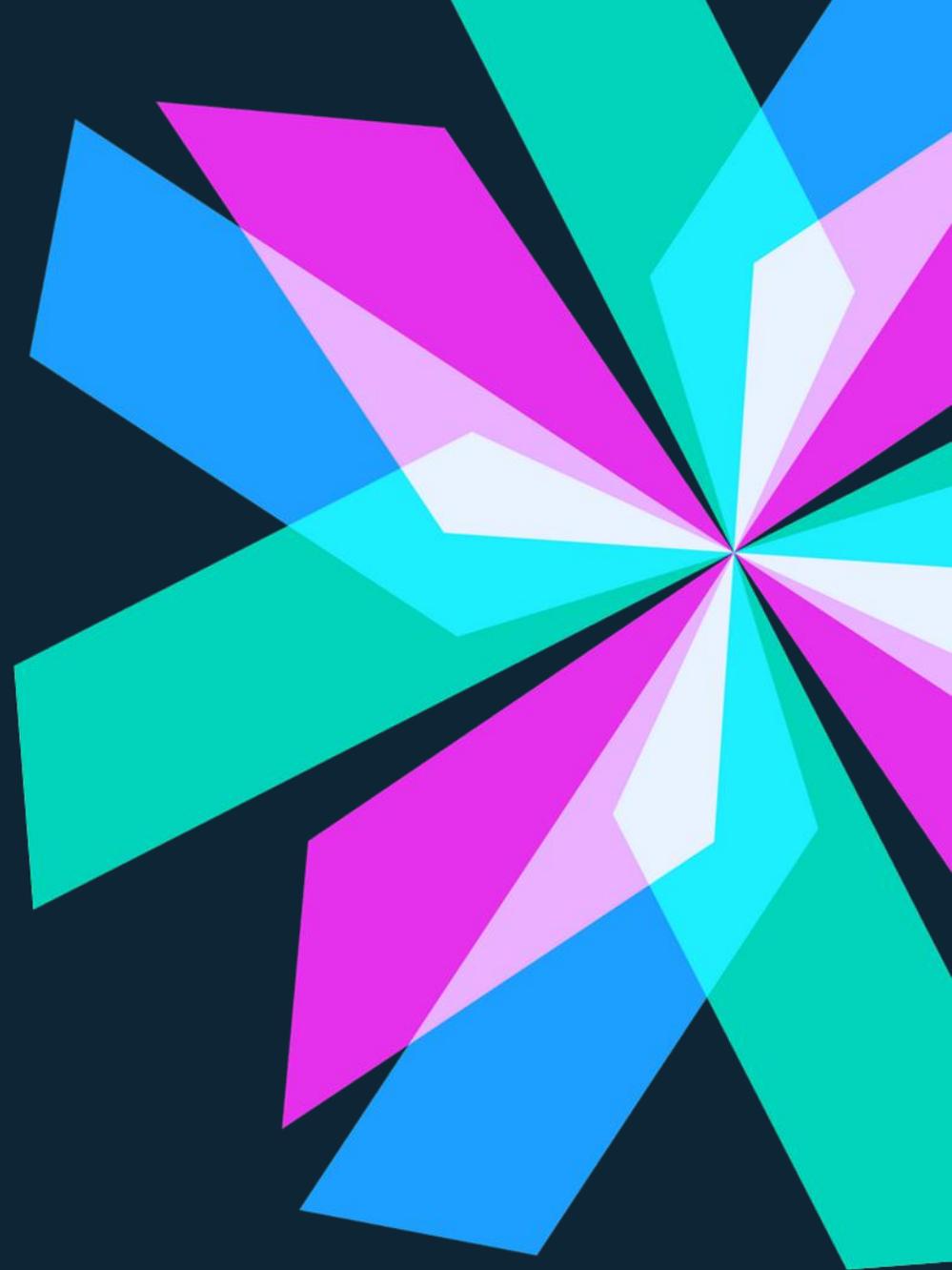


# Investor & Media Presentation

## Metall Zug AG - Welcome

March 23, 2026

Martin Wipfli, Chairman of the Board  
Matthias Rey, CEO  
Urs Scherrer, CFO



# Content



## 1. Group Financial Report

## 2. Business Units

- Medical Devices
- Technologycluster & Infrastructure
- Investments & Corporate

## 3. Sustainability

## 4. Information for Investors

# What we have planned and what we achieved 2025

	<ul style="list-style-type: none"><li>– Product launches and further R&amp;D push, digitalization of devices and product updates</li><li>– Increase sales with a focus on US and Asian markets</li><li>– Review the implementation of strategic initiatives</li></ul>	<ul style="list-style-type: none"><li>✓</li><li>🔄</li><li>🔄</li></ul>
	<ul style="list-style-type: none"><li>– Obtaining building permit for CreaTower I</li><li>– Develop interim use concept for vacant V-ZUG buildings</li><li>– Finalize SHL outside construction work</li></ul>	<ul style="list-style-type: none"><li>✓</li><li>🔄</li><li>✓</li></ul>
<p><b>Investments &amp; Corporate</b></p>	<ul style="list-style-type: none"><li>– Strengthen business excellence and internal efficiency of Gehrig Group</li><li>– Further implementation of SteelcoBelimed PMI measure: streamline organization, focus on existing production sites, refine product portfolio</li></ul>	<ul style="list-style-type: none"><li>🔄</li><li>✓</li></ul>

# Group Financial Report 2025

## Metall Zug Group



Medical Devices



Technologycluster & Infrastructure



Investments & Corporate

# Income Statement



<b>Metall Zug Group</b>	<b>2025</b>	<b>in %</b>	<b>2024</b>	<b>in %</b>	<b>Comment</b>
(in CHF million)					
<b>Net sales</b>	<b>194.6</b>	<b>100.0</b>	<b>283.4</b>	<b>100.0</b>	
Cost of Goods and Services sold	-133.2	-68.4	-192.5	-67.9	
<b>Gross Profit</b>	<b>61.4</b>	<b>31.6</b>	<b>90.9</b>	<b>32.1</b>	
Marketing and sales expenses	-27.9	-14.3	-41.2	-14.5	
Research and development expenses	-26.1	-13.4	-33.2	-11.7	
Administration expenses	-33.7	-17.3	-40.3	-14.2	
Other operating income	13.4	6.9	80.4	28.4	2024 includes gain of CHF 66.6 million from JV SteelcoBelimed
Other operating expenses	-1.6	-0.8	-1.7	-0.6	
<b>Trading operating result</b>	<b>-14.6</b>	<b>-7.5</b>	<b>54.9</b>	<b>19.4</b>	
Result from strategic investments	-2.9	-1.5	3.1	1.1	
<b>Operating result (EBIT)</b>	<b>-17.5</b>	<b>-9.0</b>	<b>58.0</b>	<b>20.5</b>	
Financial Result	0.8	0.4	-0.3	-0.1	
<b>Result before taxes</b>	<b>-16.7</b>	<b>-8.6</b>	<b>57.6</b>	<b>20.3</b>	
Taxes	-0.0	-0.0	-4.8	-1.7	
<b>Net result</b>	<b>-16.7</b>	<b>-8.6</b>	<b>52.8</b>	<b>18.6</b>	

## Dividend proposal

- Due to negative net result 2025, no dividend distribution is proposed (prior year: CHF 20 per type B / CHF 2 per type A registered share)
- Proposal will maintain the room for maneuver in the coming years

# Strategic Investments

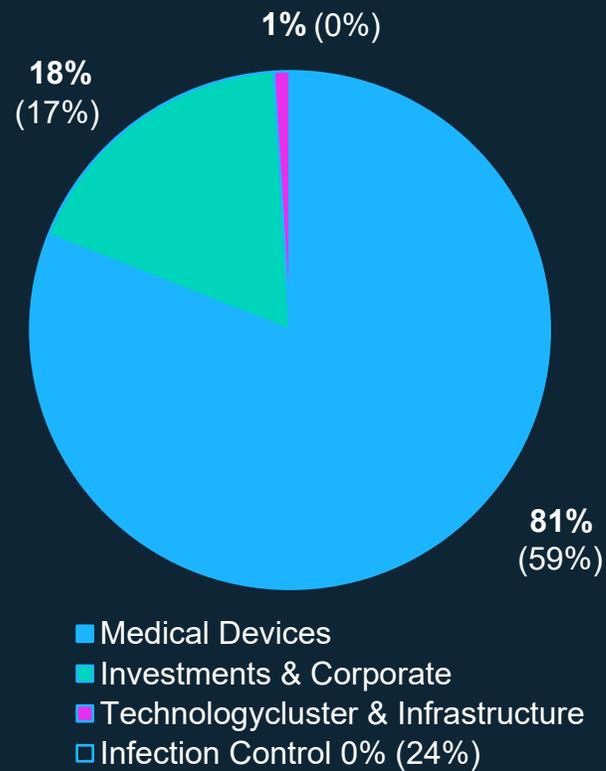


<b>Metall Zug Group</b>	<b>Komax Group</b>	<b>V-ZUG Group</b>	<b>SteelcoBelimed</b>	<b>Multi Energy Zug AG</b>	<b>Total</b>
(in CHF million)					
<b>2025 proportional result</b>	<b>-2.3</b>	<b>2.1</b>	<b>-2.7</b>	<b>0.0</b>	<b>-2.9</b>
<b>Book value (proportional equity)</b>	<b>83.5</b>	<b>146.8</b>	<b>54.3</b>	<b>0.0</b>	<b>284.7</b>
<b>Market value (share price as of December 31)</b>	<b>82.3</b>	<b>82.2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>2024 proportional result</b>	<b>-4.1</b>	<b>5.7</b>	<b>1.5</b>	<b>-0.0</b>	<b>3.1</b>
- thereof current year pro rata net result	-0.8	6.5	1.5	-0.0	7.2
- thereof adjustment previous year's actual result	-3.3	-0.8	0.0	0.0	-4.1
<b>Book value (proportional equity)</b>	<b>89.2</b>	<b>147.3</b>	<b>58.6</b>	<b>0.0</b>	<b>295.1</b>
<b>Market value (share price as of December 31)</b>	<b>147.6</b>	<b>95.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

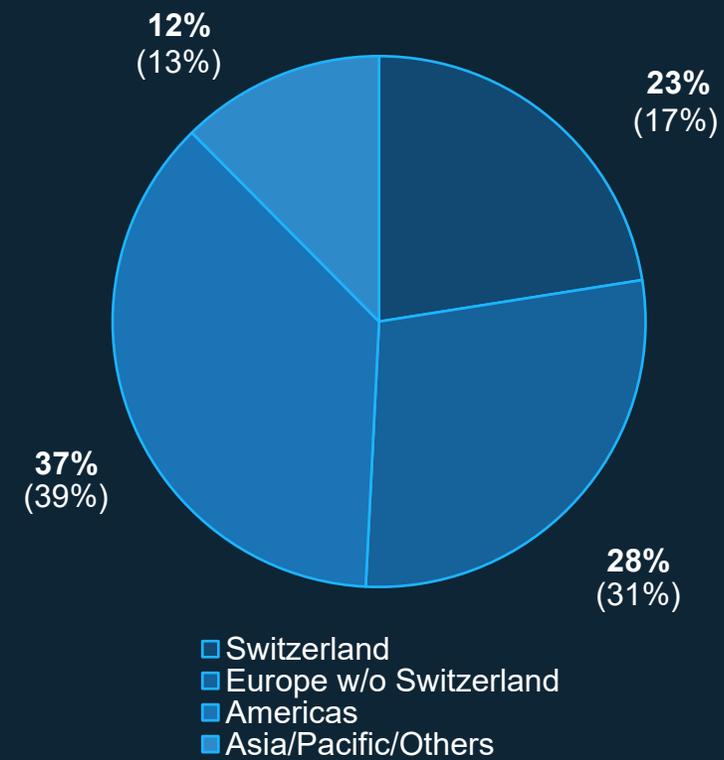
# Net Sales FY 25



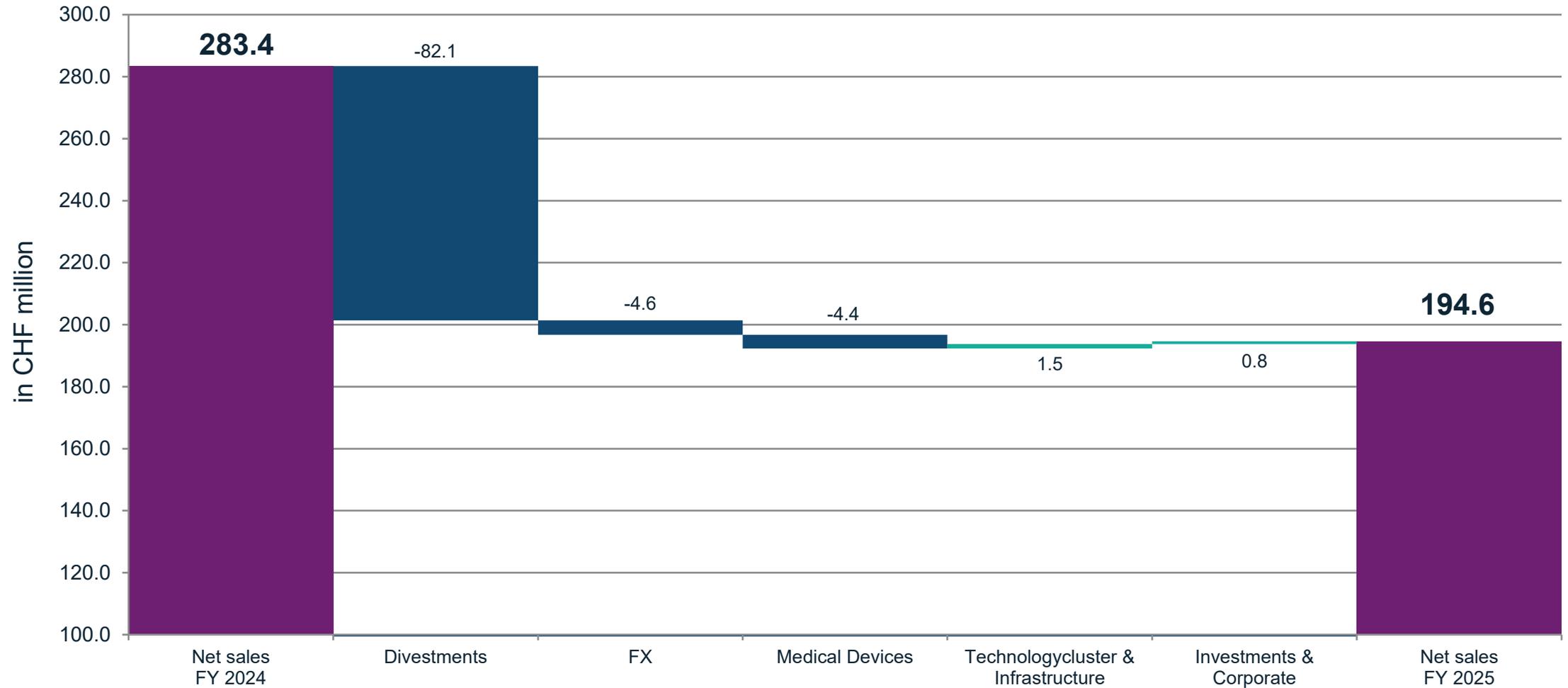
### by Business Unit



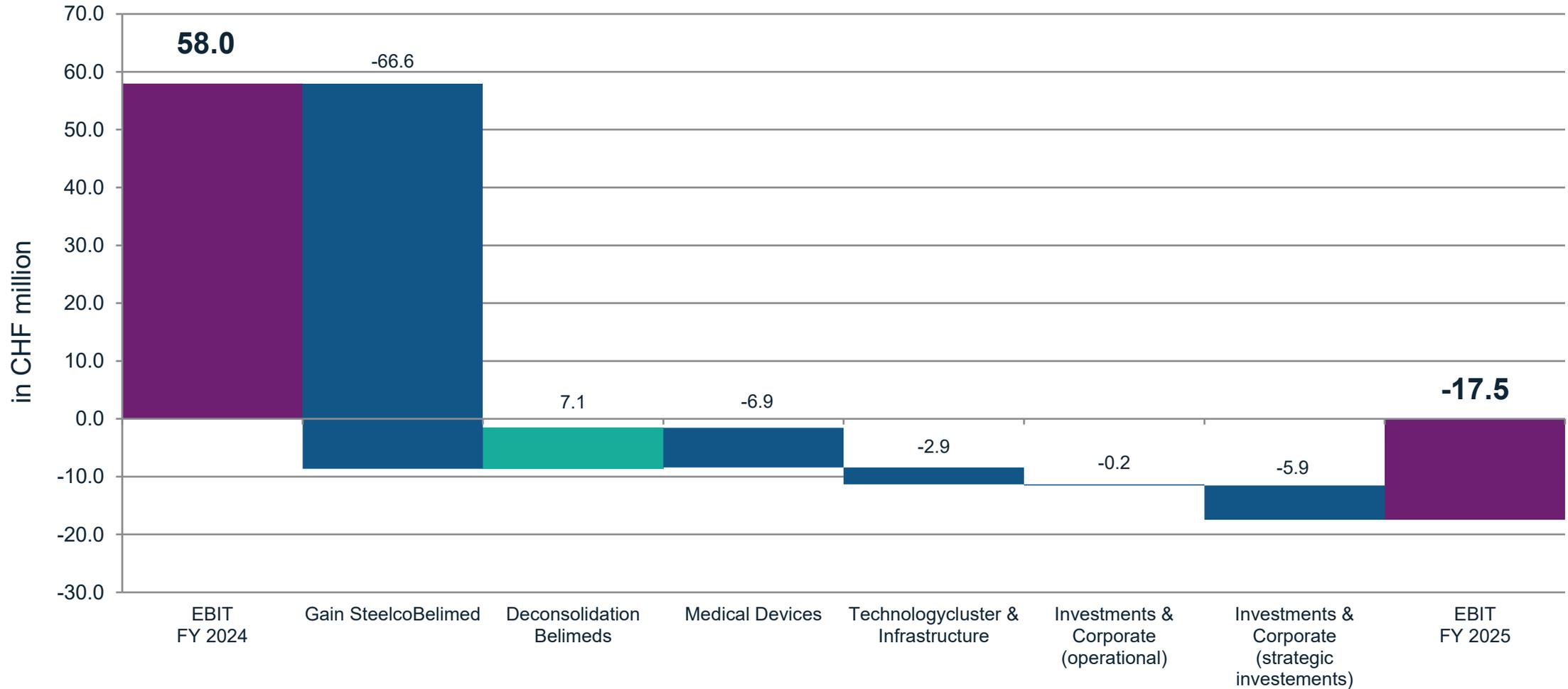
### by region



# Net Sales Analysis



# Operating Result (EBIT) Analysis



# Balance Sheet



<b>Metall Zug Group</b>	<b>12/31/2025</b>	<b>in %</b>	<b>12/31/2024</b>	<b>in %</b>	<b>Comment</b>
(in CHF million)					
Cash and cash equivalents / securities	16.2	2.4	17.2	2.7	
Other current assets	118.7	17.8	112.3	17.7	
<b>Current assets</b>	<b>135.0</b>	<b>20.2</b>	<b>129.5</b>	<b>20.5</b>	
Tangible assets	192.7	28.9	168.7	26.6	
Financial assets	337.6	50.6	333.0	52.6	Includes book values of strategic investments of CHF 284.7 million (2024: CHF 295 million)
Intangible assets	1.8	0.3	1.7	0.3	
<b>Fixed assets</b>	<b>532.2</b>	<b>79.8</b>	<b>503.4</b>	<b>79.5</b>	
<b>Total assets</b>	<b>667.2</b>	<b>100.0</b>	<b>633.0</b>	<b>100.0</b>	
Current & long-term financial liabilities	153.5	23.0	82.8	13.1	
Other liabilities	64.3	9.6	63.7	10.1	
<b>Total liabilities</b>	<b>217.8</b>	<b>32.6</b>	<b>146.5</b>	<b>23.2</b>	
<b>Shareholders' equity</b>	<b>449.4</b>	<b>67.4</b>	<b>486.4</b>	<b>76.8</b>	
<b>Total liabilities and shareholders' equity</b>	<b>667.2</b>	<b>100.0</b>	<b>633.0</b>	<b>100.0</b>	
<b>Net debt position</b>	<b>-137.3</b>	<b>-20.6</b>	<b>-65.6</b>	<b>-10.4</b>	

# Cash Flow Statement



<b>Metall Zug Group</b>	<b>2025</b>	<b>2024</b>	<b>Comment</b>
(in CHF million)			
<b>Cash flow from operating activities</b>	<b>-6.2</b>	<b>2.8</b>	
<b>Cash flow from investing activities</b>	<b>-52.8</b>	<b>-53.5</b>	
- of which investments in tangible assets	-44.5	-32.6	
- of which investments in financial assets	-14.5	-17.2	
- of which investments in intangible assets	-1.0	-1.3	
- of which disposal of group companies, net cash	0.0	-17.9	2024: Disposal of cash and cash equivalents Belimed as well as compensation payment
- of which disposal of tangible assets	2.2	1.9	
- of which disposal of financial assets	2.6	8.8	
- dividends and interest received	2.4	4.8	
<b>Cash flow from financing activities</b>	<b>58.7</b>	<b>37.4</b>	
- of which cash dividends	-9.0	-9.0	
- of which change in financial liabilities	70.7	46.4	
- of which purchase of treasury shares	-3.1	0.0	
Currency translation effects	-0.6	0.8	
<b>Change in "cash and cash equivalents"</b>	<b>-1.0</b>	<b>-12.5</b>	
<b>Free cash flow</b>	<b>-59.0</b>	<b>-50.8</b>	

# Business Units

## Metall Zug Group



Medical Devices



Technologycluster & Infrastructure



Investments & Corporate

# Medical Devices



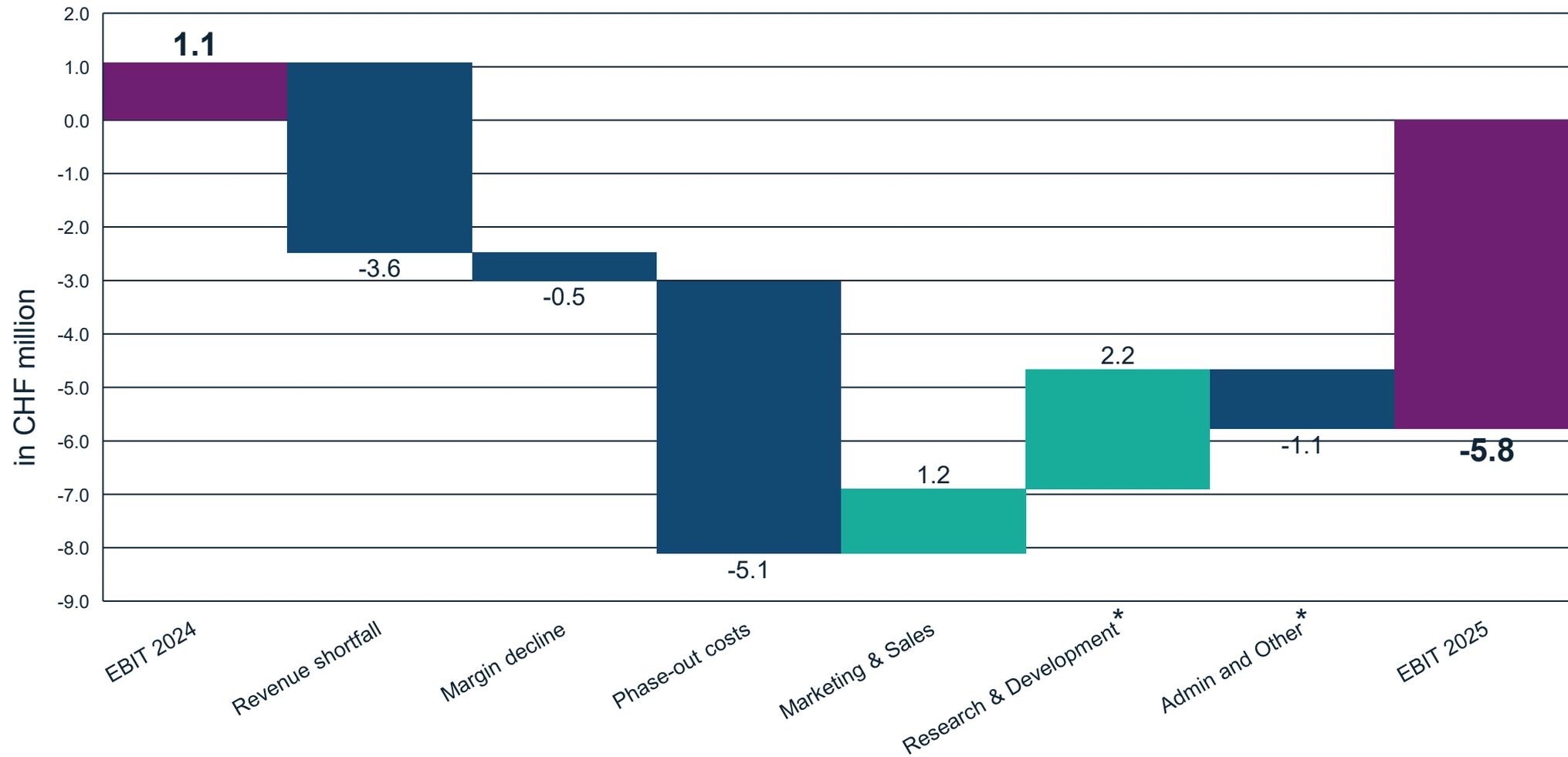
Medical Devices

# Key figures



	2025	2024
(in CHF million)		
<b>Net sales</b>	<b>158.5</b>	<b>167.6</b>
Net sales development in %	-5.4	-6.0
- of which foreign currency impact in %	-2.7	-1.1
Organic net sales development in %	-2.6	-4.9
<b>Investments (expenses) in research and development</b>	<b>-25.1</b>	<b>-27.3</b>
<b>Operating income (EBIT)</b>	<b>-5.8</b>	<b>1.1</b>
in % of net sales	-3.6	0.6
<b>Operating income (EBIT) excl. research and development</b>	<b>19.3</b>	<b>28.4</b>
in % of net sales	12.2	17.0

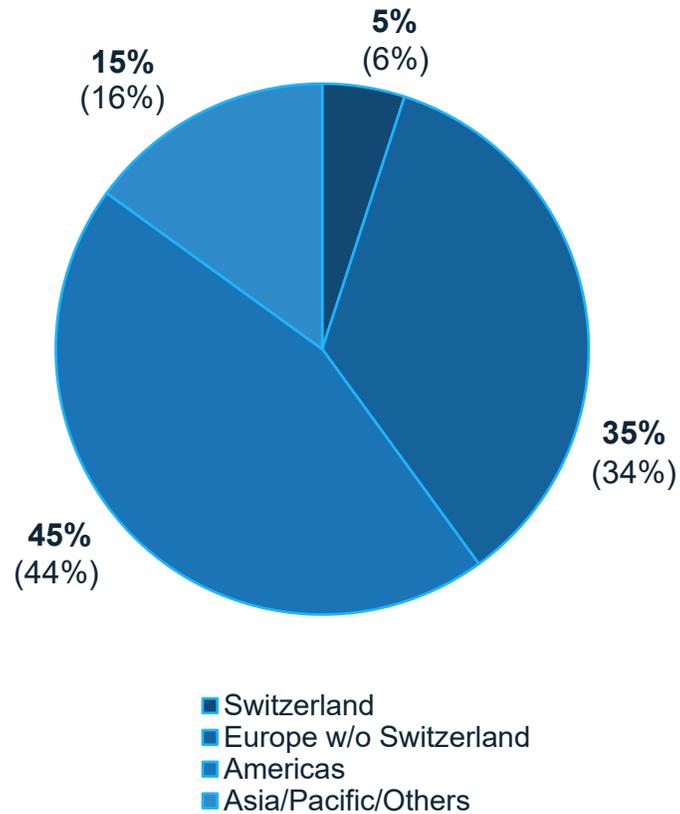
# Operating Result (EBIT) Analysis



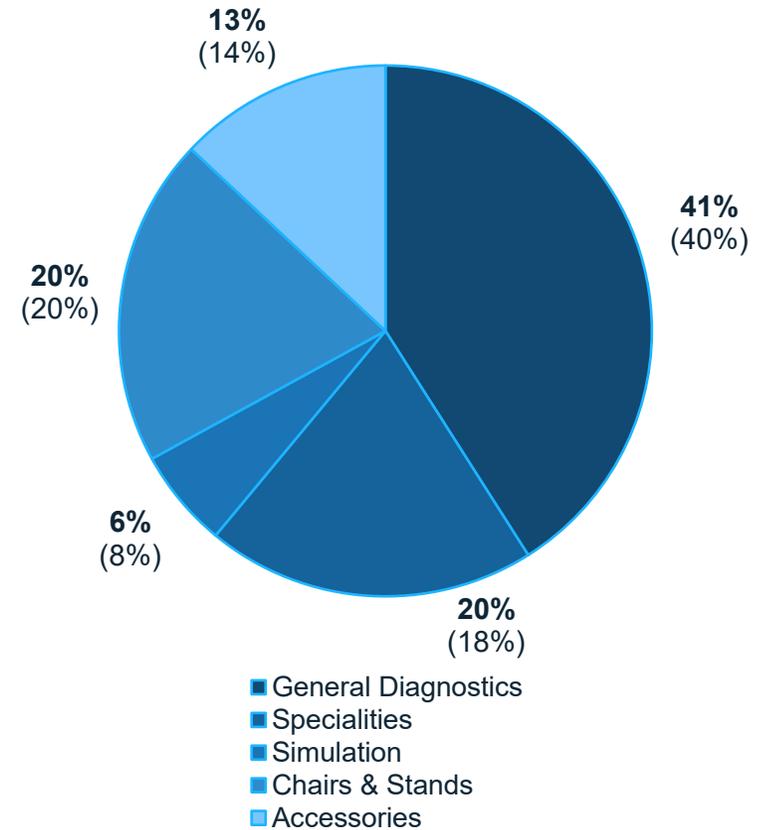
# Net Sales



### Net sales by region in %



### Net sales by product area in %



# US market

## Relevance of US market in general:

- US market generates approximately 40% of sales
- Further increase in market share pursued due to stronger local partnerships and growth in specialty sales

## US tariff policy:

- Around half of US sales affected by import tariffs thanks to local production facility for chairs and stands
- Impact of US tariffs partly passed on to customers through price adjustments, negative EBIT impact of CHF 1.0 million in 2025
- Potential customs refund claims following recent U.S. Supreme Court decision currently under review

## US Dollar development:

- Devaluation of USD vs. CHF in 2025: -12.5%



# Recent product launches



## Elara 900

- **World novelty:** First hybrid-digital slit lamp, outstanding image sharpness thanks to Swiss optics and revolutionary projector lighting
- Introduced in May 2025



Investor & Media Presentation - March 23, 2026



## Refractor 900

- Digital phoropter, accelerate refraction processes due to fast lens exchange, 1/8 diopter increments, full exam lane
- Introduced in May 2025

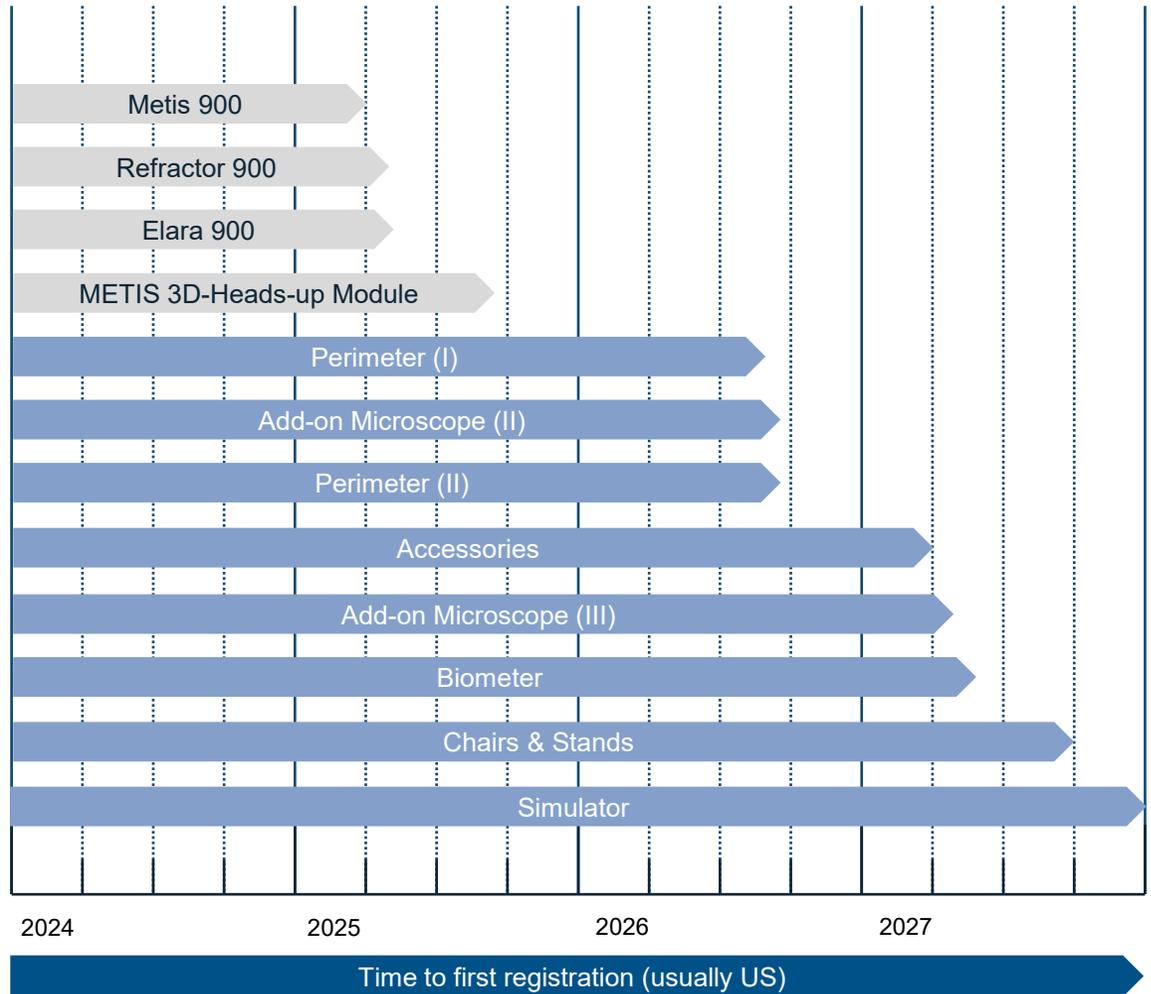
## Metis 900

- High-quality surgical microscope with stable and brilliant red reflex, outstanding ergonomics
- Introduced in fall 2024



# Further growth in product portfolio

- Launch of further innovative products is planned for the coming years
- Renewal and further digitalization of portfolio
- New products will strengthen and expand market position
- In the medium term, ratio of R&D investments to sales will normalize, which should improve profitability



# Technologycluster & Infrastructure

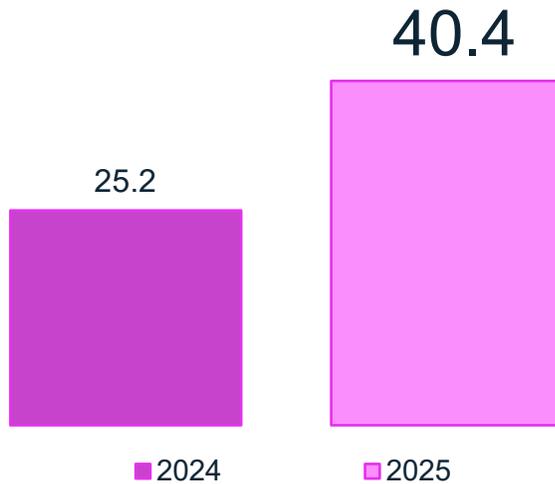


# Key figures

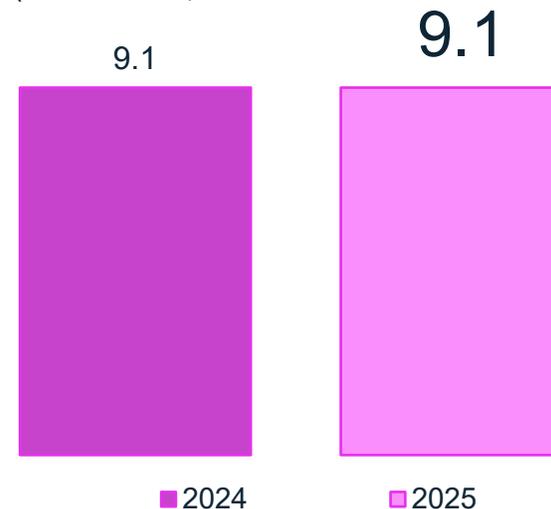


	2025	2024
(in CHF million)		
<b>Net sales</b>	<b>1.6</b>	<b>0.1</b>
<b>Other operating income</b>	<b>12.9</b>	<b>13.3</b>
<b>Operating income (EBIT)</b>	<b>0.0</b>	<b>2.9</b>
<b>Employees (FTE)</b>	<b>31</b>	<b>31</b>

**CAPEX Total**  
(in CHF million, Cash-flow-view)

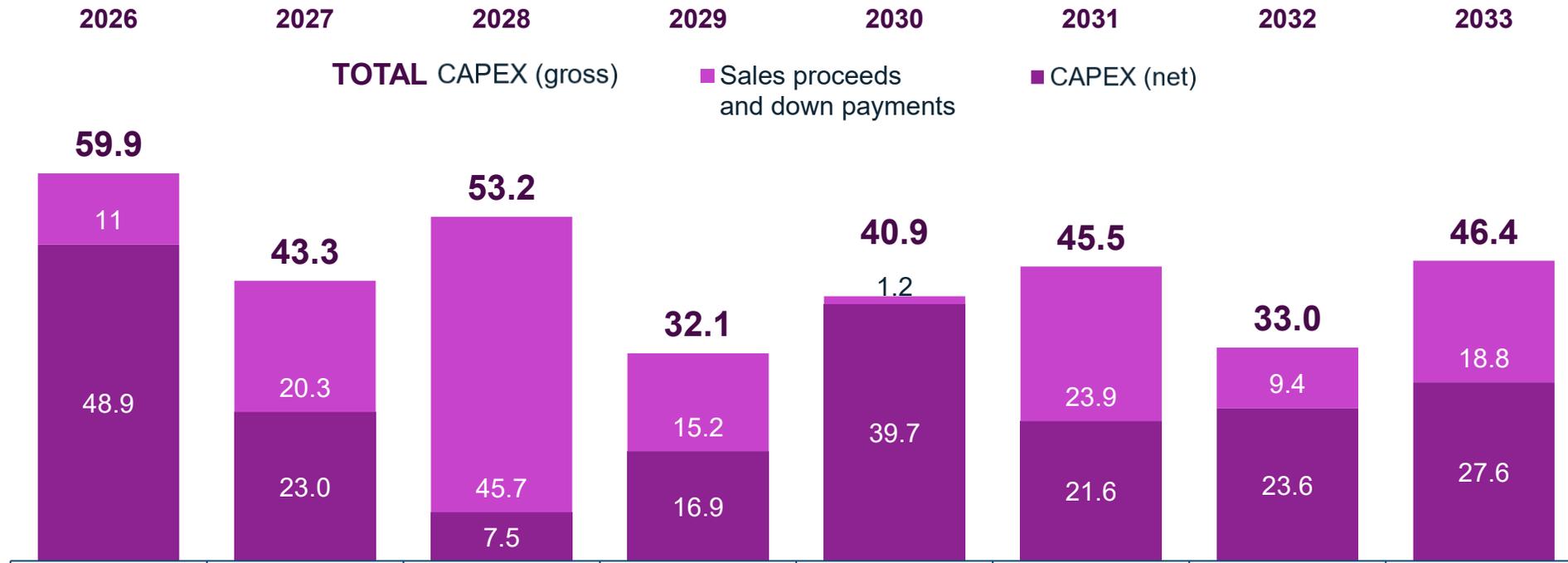


**Rental income**  
(in CHF million)



# Capex outlook 2026-2033

(in CHF million; cash flow view)



### Total accumulated 2026-2033

(in CHF million)

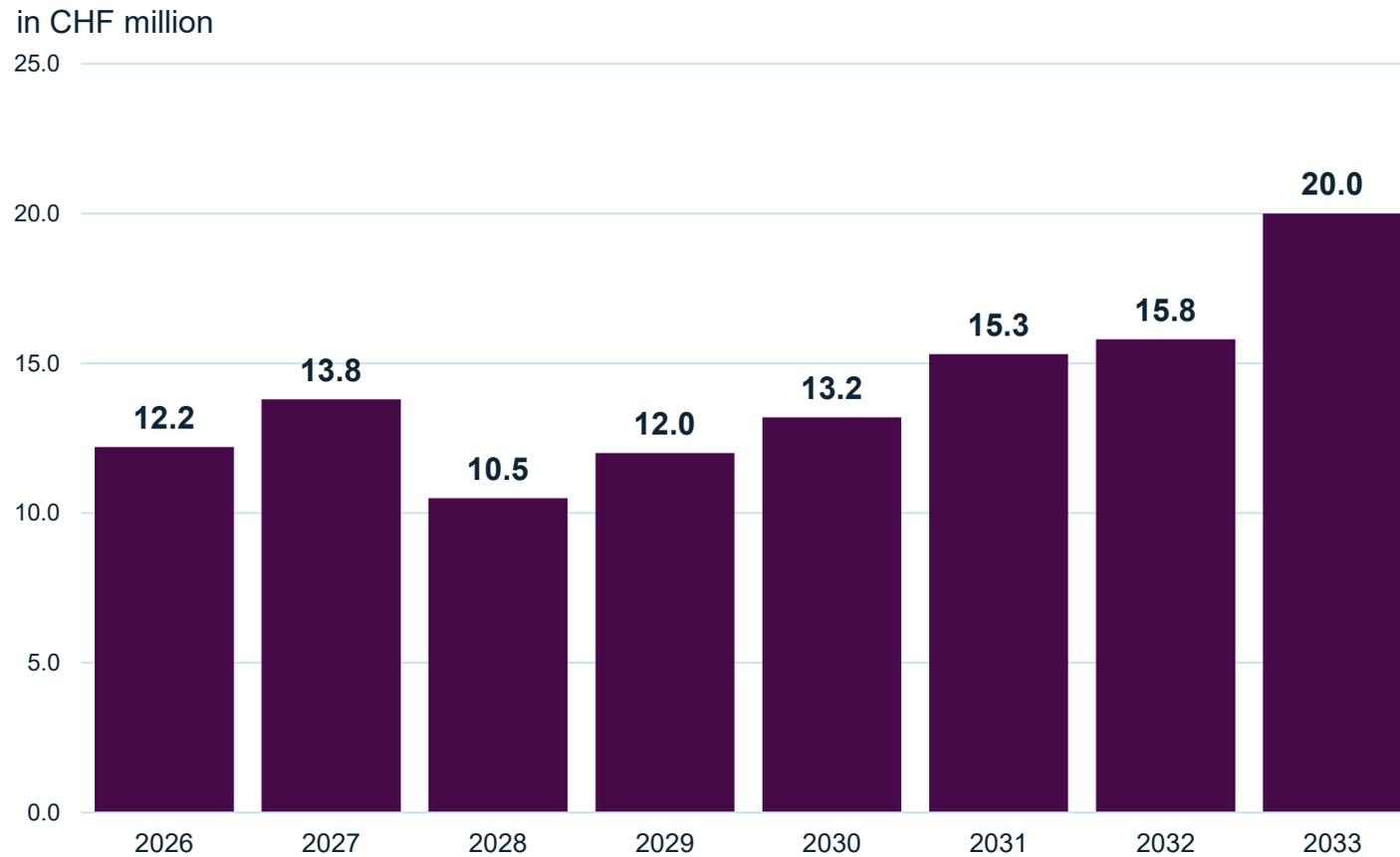
CAPEX (gross)	345.5
Sales proceeds and down payments	-136.7
CAPEX (net)	208.8

# Soil / building contamination remediation



- Estimated cost for soil building contamination remediation Tech Cluster site 2026-2045: CHF 30-40 Mio.
- Provision recorded as of December 31, 2025: CHF 9.3 Mio. (for areas with legal remediation obligation)
- In general: remediation activities occur as part of building projects, cost to be activated

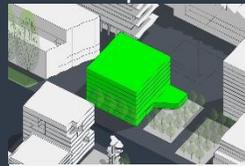
# Rental income outlook 2026-2033



# Site overview



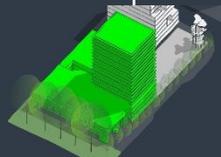
Mobility Hub  
Zug Nord



refFactory



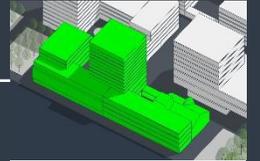
CreaTower I



CreaTower II



Pi



Adora: ETH  
Learning  
Factory



SHL-Südtor

# SHL Südtor: New headquarters SHL Medical

## Project Description & Usage

Industrial and production building for drug delivery systems and medical technology, office tower with 350-400 workstations, 65% commercial, 35% office

## Construction & Specialties

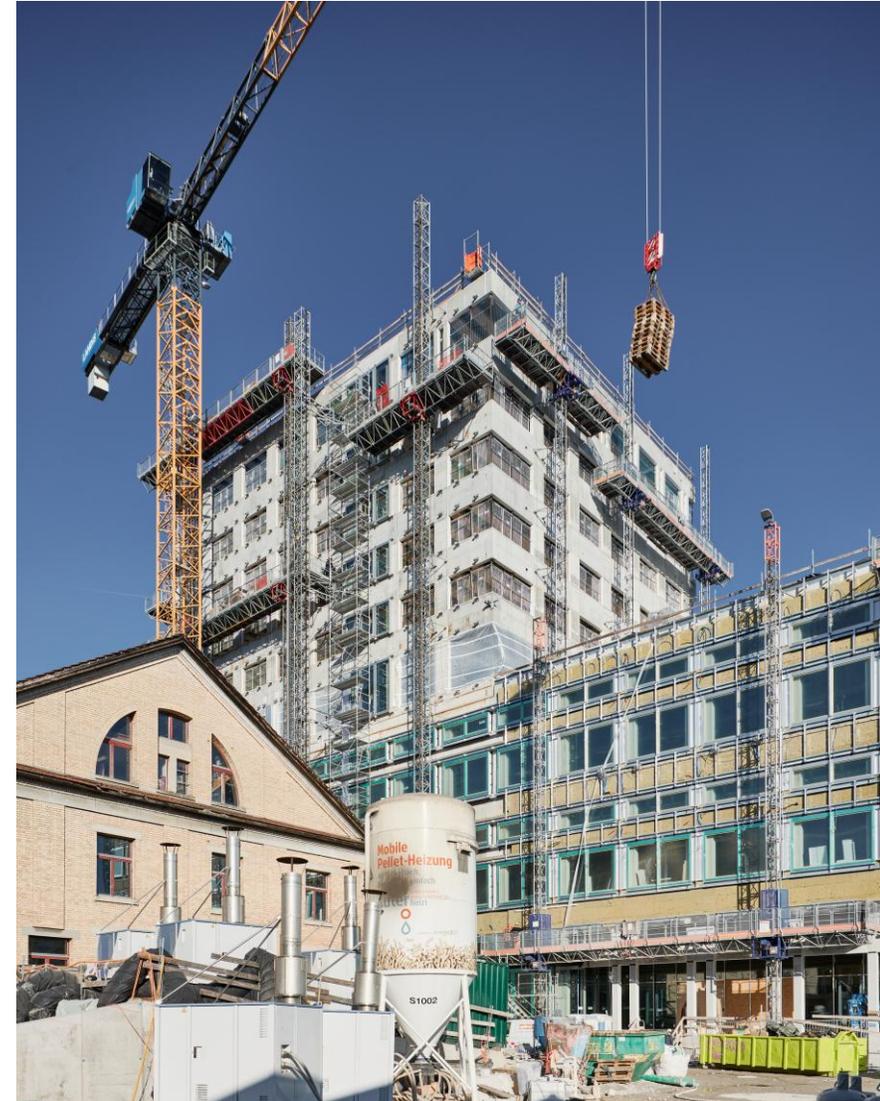
- First building for third party industrial manufacturing on the site
- Decoupled hybrid support-structure (wood-concrete-steel)
- Facade with 3,500 m<sup>2</sup> PVA, cooling energy from the Multi Energy Hub with lake water use and in-house cooling, heat recovery with feed-in to the district heating network

## Key figures

- Project time / completion 2021 to 2026
- Rentable area (m<sup>2</sup>) 16'326
- Volume (m<sup>3</sup>) 102'632
- Hight (m) 44 (9 upper floors / 2 basements)

## Project status

- Completion of shell was celebrated at the end of January 2026 with a topping-out ceremony
- SHL Medical to open its international headquarters and European production site in the summer of 2026



# CreaTower I: VZ Depository Bank

## Project Description & Usage

Office high-rise with innovative supporting structure made of prefabricated concrete elements, cafeteria, 90% office use, 10% gastronomy

## Construction & Specialties

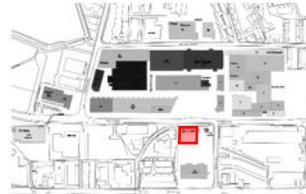
- Floor slabs made of non-reinforced precast concrete elements as dome vaults
- Dismantling capability of the entire load-bearing and slab structure (circularity)
- 35% CO<sub>2</sub> reduction of above-ground construction vs. conventional construction

## Key figures

- Project time / completion 2021 to 2028
- Rentable area (m<sup>2</sup>) 6'464
- Volume (m<sup>3</sup>) 53'872
- Hight (m) 40 (10 upper floors / 2 basements)

## Project status

- Building permit obtained
- Construction started in autumn 2025



# Adora: ETH Learning Factory

## Overview

- New innovative learning environment in the Tech Cluster Zug
- Collaboration between students, apprentices and professionals
- Focus on solving real challenges from Zug-based companies
- Development of collaborative and interdisciplinary problem-solving skills

## Initiative & Partners

- Joint initiative by ETH Zurich, Canton of Zug, City of Zug, and nine local companies (incl. Metall Zug AG and Tech Cluster Zug AG)
- Strengthens Zug's position as a sustainable education and business hub

## Status

- The Zug Government Council and ETH Zurich have given approval for to establish a presence in Zug at the Tech Cluster
- Project is still subject to approval by the Cantonal and Municipal parliaments

## Adora: ETH Learning Factory

- Ideally located industrial building in the southern part of the site
- Start of preliminary project: October 2026
- Building application: April 2027
- Start of preparatory work: Autumn 2027
- Start of reconstruction: January 2028



# Syndicated loan agreement



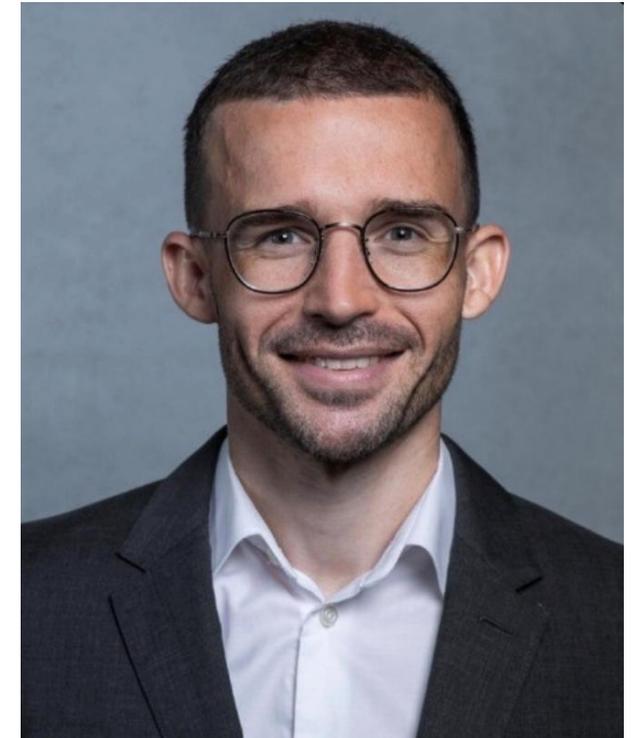
Financing for further development of Tech Cluster concluded with syndicated loan:

- Amount: CHF 220 million
- Increase option: CHF 50 million
- Duration: 4 years, 1-year extension option
- Loan-to-value ratio: max. 45%
  
- Amount drawn Dec 31, 2025: CHF 149 million

# Change in operational management

**Silvan Burkhalter** appointed as **new CEO** as of April 1, 2026

- Worked for Tech Cluster Zug from 2017 to 2023 initially as a project manager for client representation and from 2020 on as Head of Construction & Development and member of Senior Management
- Joined Halter AG in Lucerne in 2020 as Project Manager for General Contracting and leadership of several project teams
- Background: Graduate industrial engineer; began professional career as a structural draftsman, further training as certified structural engineer
- Silvan Burkhalter brings a deep understanding of the strategic direction and philosophy of the Tech Cluster Zug as generational project with experience in highly complex real estate developments, strong implementation skills, and an ambition for high team performance



# Investments & Corporate



# Key figures

	2025	2024
(in CHF million)		
<b>Net sales</b>	<b>34.5</b>	<b>49.1</b>
Net sales development in %	-29.7	-58.1
of which foreign currency impact in %	0.0	-0.1
of which acquisition & divestment impact in %	-31.4	-46.1
Organic net sales development in %	1.7	-11.9
<b>Net sales to third parties</b>	<b>34.5</b>	<b>48.4</b>
Switzerland	34.4	36.2
Europe (excluding Switzerland)	0.1	8.4
Americas	0.0	3.3
Asia/Pacific/Others	0.0	0.6
<b>Trading operating result</b>	<b>-8.8</b>	<b>54.8</b>
in % of net sales	-25.5	111.7
<b>Result from strategic investments (associated companies)</b>	<b>-2.9</b>	<b>3.1</b>
<b>Operating income (EBIT)</b>	<b>-11.7</b>	<b>57.9</b>

# Key topics



- Net Sales CHF 34.5 million (previous year: CHF 33.7 million)
- Negative EBIT due to unfavorable margin-mix, higher costs in Marketing & Sales and increased value adjustments on spare parts
- Business development reversed to positive with increase in sales, units sold and order intake (several major projects won and number of new service contracts increased)
- Around 20% of Ariane orders are placed via sustainable circular economy model “All-inclusive rent”
- Implemented cost-cutting and efficiency measures took effect and will strengthen organization for the long term



# Key topics

## SteelcoBelimed

### Post-merger integration (PMI)

- process progressing rapidly, cost synergies already visible in 2025, first product discontinuations implemented and well received by the market, intensive work for development of “best of breed” products, production line transfers ongoing

### Major achievements in 2025:

- Innovation Hub in Zug opened in July
- Acquisition of iM Med Ltd. (UK) in September
- SteelcoBelimed Academy in Riese Pio X (IT) opened in October

### Key figures:

- Net Sales of CHF 435.8 million, EBIT of CHF -5.4 million due to costs in connection with post-merger integration measures
- Upon conclusion of PMI 2027/28, annual sales growth rates of 5-8% and target EBIT margin of 10% in med-term



# Sustainability

With targeted investments in energy efficiency, responsible procurement, and social responsibility, we are actively shaping the future – for a sustainable economy and society.



# Greenhouse Gas Fund



## Goals:

1. Allocating a price to CO<sub>2</sub> emissions
2. Metall Zug's production sites in Switzerland are being CO<sub>2</sub> offset
3. Support the development and implementation of internal greenhouse gas-reducing innovation projects

## Financed Projects

- Since implementation, the Metall Zug Group has paid around CHF 6.2 million to the Greenhouse Gas Fund. Currently, the fund amounts to around CHF 3.0 million.
- CHF 1.4 million is earmarked for support of Group-wide innovative projects, focusing on circular economy, energy efficiency and CO<sub>2</sub> reduction.

## Financed Projects

- Circular economy at the Haag-Streit slit lamp and Gehrig “all-inclusive rent” model
- Methane pyrolysis project of the “Verein zur Dekarbonisierung der Industrie“
- Alternative designs and materials: development of a concept for reduction by design, the use of recycled materials and more sustainable plastics suitable for medical grade

## Greenhouse Gas Fund

Since 2023, all locations have been paying an internal CO<sub>2</sub> levy of CHF 120/tonne to finance climate-friendly projects.

# Innovative methane pyrolysis plant on TCZ area

- Milestone: inauguration of the methane pyrolysis plant on the Tech Cluster Zug site by the “Association for the Decarbonisation of Industry” and its members
- Splits methane from bio- or natural gas into solid carbon and hydrogen, which can be used for energy without CO<sub>2</sub> emissions
- In future, hydrogen will replace fossil fuels in industrial high-temperature processes
- Thereby making contribution to decarbonisation and to net-zero targets of Swiss industry
- By end of 2026, plant is to be fully integrated into V-ZUG's production process, supplying it with climate-friendly hydrogen for its enameling furnaces



# CO<sub>2</sub> emissions

Greenhouse gas emissions in t CO <sub>2</sub> eq. by emission source	Medical Devices		Technologycluster & Infrastructure		Gehrig Group		Metall Zug Group (total)	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Scope 1</b>	<b>1 190</b>	<b>1 166</b>			<b>553</b>	<b>619</b>	<b>1 743</b>	<b>1 785</b>
Natural gas	662	702			56	44	718	746
Heating oil	96	96					96	96
Refrigerants	15	24					15	24
Vehicles	417	345			497	574	914	919
<b>Scope 2</b>	<b>1 070</b>	<b>1 108</b>	<b>1</b>	<b>2</b>	<b>9</b>	<b>11</b>	<b>1 081</b>	<b>1 123</b>
Electricity, location-based	1 016	1 047	1	1	9	11	1 027	1 060
Electricity, market-based <sup>1</sup>	574	354	1		9		585	354
District heating	53	61	1	1			55	62
<b>Scope 3</b>	<b>10 863</b>	<b>10 503</b>			<b>21 936</b>	<b>19 863</b>	<b>36 263</b>	<b>34 302</b>
Purchased goods and services (1) (unaudited)	6 888	6 810			4 448	4 009	11 336	10 819
Business flights (6)	1 001	863			3	4	1 015	879
Use of sold products (11) (unaudited)	2 974	2 830			17 486	15 850	20 460	18 680
Investments (15) (unaudited)							3 453	3 923
<b>Total CO<sub>2</sub> emissions with CO<sub>2</sub> levy<sup>2</sup></b>	<b>3 208</b>	<b>3 077</b>	<b>1</b>	<b>1</b>	<b>565</b>	<b>633</b>	<b>3 785</b>	<b>3 724</b>
Proportion of heating and operating energy from renewable sources	3.2%	3.0%	91.3%	81.6%	0.0%	0.0%	4.3%	4.0%

<sup>1</sup> Not included in total amount

<sup>2</sup> Includes emissions from Scope 1, electricity (location-based), and business flights

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



## Phase 1

- Investments in our sites:
  - Photovoltaic systems at our own sites for green electricity production
  - Investments in more efficient, resource-saving production processes
- Use of a more fuel-efficient service fleet (electrification)
- Purchase of renewable electricity at additional sites

## Phase 2

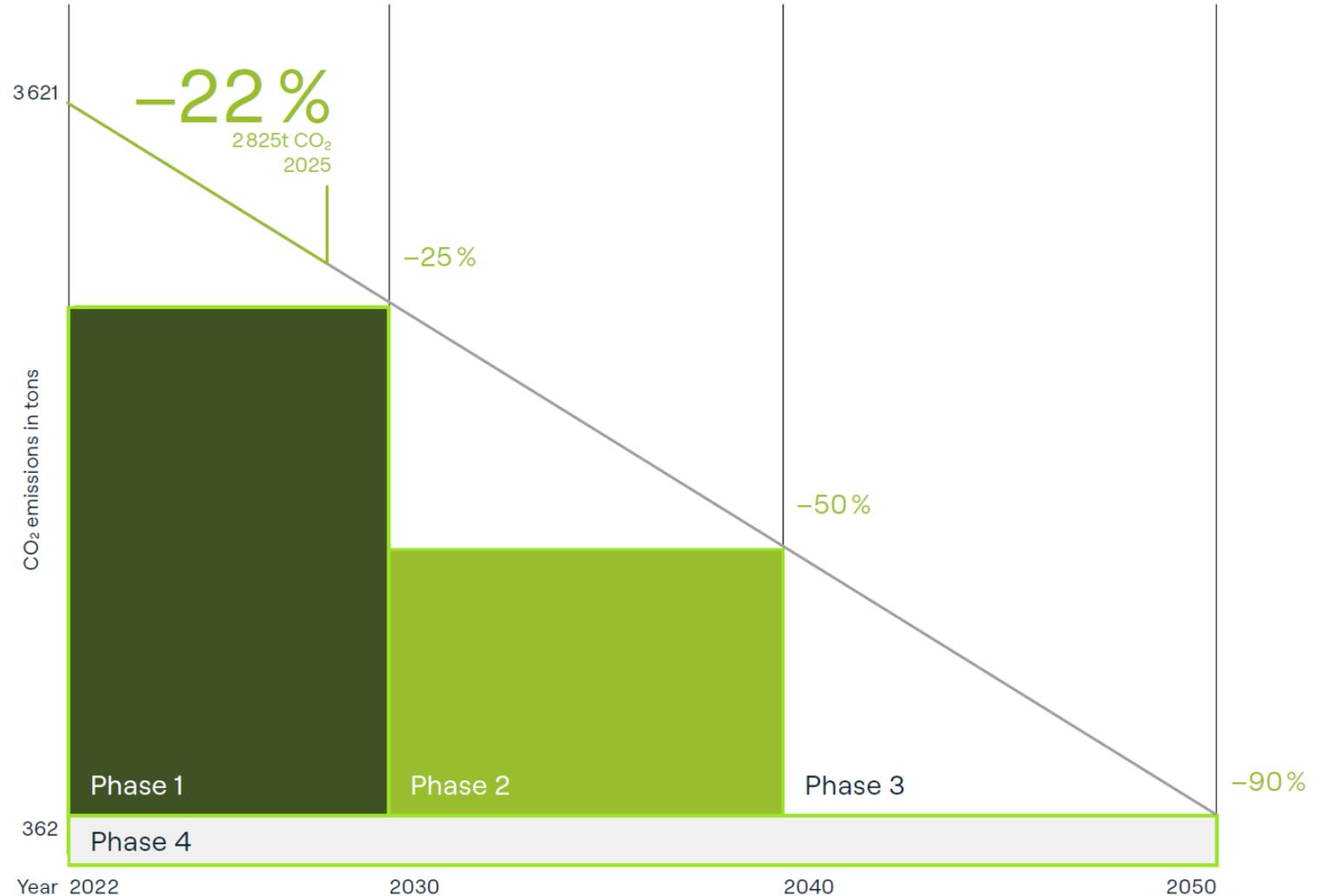
- Development of a more fuel-efficient service fleet
- Expansion of the purchase of renewable electricity to additional sites
- Further measures in (our own) buildings (e.g. HVAC systems)

## Phase 3

- Purchase of renewable electricity at all sites
- Use of 100% biogas at our sites

## Phase 4

- Up to 10% of emissions offset by high-quality CO<sub>2</sub> removal certificates and use of new carbon capture technologies



# What we plan for 2026



- Increase in sales and market share; focus on US and Europe
- Focus on cost efficiency with implementation of further savings
- Further conversion of innovation pipeline: Perimetry and software-related solution



- Conclusion and handover of project SHL Südtor
- Start of preliminary project for Adora: ETH Learning Factory
- Start design competition process for CreaTower II

## Investments & Corporate

- Turn-around of Gehrig Group
- First PMI core measures in SteelcoBelimed: Production footprint shift and launch of first best-of-breed products



**We are happy to answer  
your questions**



# Information for Investors

## Metall Zug Group

# Financial calendar



May 8, 2026

General Meeting of the Shareholders 2026

August 24, 2026

Publication of Half-year Report

# Contact



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