Half-year Report 2026

KEY FIGURES

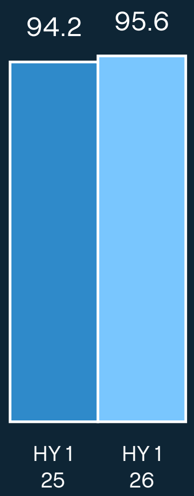
At a Glance

Net sales HY 26

in CHF million

95.6

HY 25: 94.2

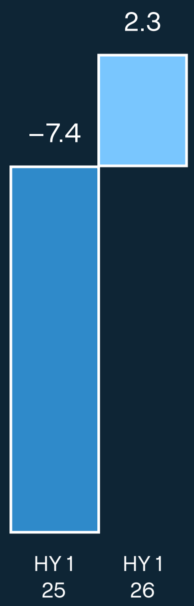


Trading operating result* HY 26

in CHF million

2.3

HY 25: –7.4

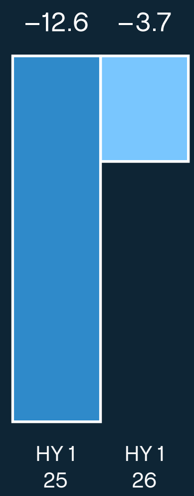


Operating result (EBIT) HY 26

in CHF million

–3.7

HY 25: –12.6

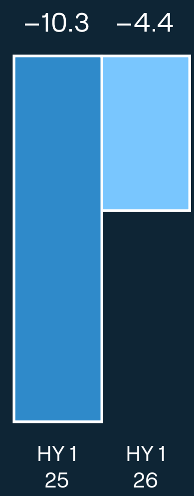


Net result HY 26

in CHF million

–4.4

HY 25: –10.3



Cash flow from operating activities HY 26

in CHF million

7.4

HY 25: –5.4

Organic sales development HY 26

in %

5.5 %

HY 25: –2.0 %

* EBIT before the result from strategic investments

The first half of 2026

Dear Shareholders,

For Metall Zug, the first half of 2026 was marked by tangible operational progress. All of the operational Business Units reported strong business performance and achieved organic growth. The measures introduced last year to improve profitability continued to be implemented, and their positive impact is becoming increasingly evident. Thanks to higher efficiency and an adjusted cost base, the Group was therefore able to return to a positive trading operating result despite negative currency effects, US tariffs, and a continued challenging market environment.

Sales of Metall Zug group of CHF 95.6 million (previous year: CHF 94.2 million) were impacted by negative currency effects of 4.1%, particularly as a result of the weakening of the US dollar. Adjusted for this impact, the Metall Zug Group achieved organic growth of 5.5%.

Thanks to the structural changes successfully implemented at Haag-Streit and Gehrig and the reduced cost base, the Metall Zug Group's trading operating result (EBIT before the results from strategic investments) returned to profitability at CHF 2.3 million, significantly exceeding the prior-year figure of CHF –7.4 million. The operating result (EBIT) amounted to CHF –3.7 million, compared with CHF –12.6 million in the previous year. Therein included are the proportional results from the strategic investments of CHF –6.0 million (previous year: CHF –5.1 million). The financial result came in at CHF –0.2 million (previous year: CHF 1.4 million), and the net result amounted to CHF –4.4 million (previous year: CHF –10.3 million).

Thanks to the higher operating result and the development of net working capital, the cash flow from operating activities improved to CHF 7.4 million (previous year: CHF –5.4 million). As expected, the continued high level of investment in the ongoing real estate projects being realized by the Technology Cluster & Infrastructure Business Unit led to a CHF 20.1 million increase in net debt (cash and cash equivalents and securities less financial liabilities) to CHF 157.4 million as at June 30, 2026 (December 31, 2025: CHF 137.3 million). With an equity ratio of 65.0% as at June 30, 2026 (December 31, 2025: 67.4%), the Metall Zug Group maintains a solid equity base. The slight decline is associated with the increase in debt financing used for ongoing real estate projects at the Tech Cluster Zug.

WEMACO Invest AG, as the third-largest shareholder of Metall Zug AG, sold its stake of around 11% (share of capital) in Metall Zug in June 2026 following a generational change. Metall Zug supported the placement of the share package, with a significant portion being acquired by members of the Board of Directors and the Senior Management of Metall Zug AG, as well as by members of the Senior Management of the Business Units.

Medical Devices – growth in sales, rising unit volumes in the core business of slit lamps, and a return to profitability

In the first half of 2026, the Medical Devices Business Unit (Haag-Streit Group) reported net sales of CHF 78.2 million. This represents a 1.5% increase over the prior-year figure of CHF 77.1 million. This was negatively impacted by currency effects amounting to CHF 3.8 million (5.0%). Adjusted for this effect, sales were CHF 5.0 million higher than in the previous year, representing encouraging organic sales growth of 6.5%.

This solid growth was driven in particular by the core business of slit lamps. Sales volumes increased by more than 20% across the slit lamp product portfolio in general. The Elara 900 hybrid digital slit lamp was successfully launched on the market and is generating encouraging demand. At the same time, sales of established models of slit lamps also grew, particularly in the US market. In addition, the high-margin Simulation product area posted rising sales figures. The METIS 900 surgical microscope is also meeting with a positive market response. With this product, Haag-Streit has the potential to establish itself as one of the leading providers in this market.

This positive performance is all the more encouraging given that the market environment in the medical devices sector remained demanding in the first half of 2026. Increased uncertainty in international markets led to cautious investment activity, particularly in Asia. At the same time, the weakening of foreign currencies against the Swiss franc had a negative impact on the competitiveness of products manufactured primarily in Switzerland, as well as on sales growth in Swiss francs.

In the first half of 2026, Haag-Streit returned to profitability with an EBIT of CHF 2.7 million, significantly exceeding the prior-year result of CHF –2.6 million. The measures introduced in 2025 to increase efficiency, optimize the organizational structure, and sustainably reduce the cost base made a significant contribution to this marked improvement in the result. In addition to cost savings in administration, research and development expenses were reduced by CHF 3.0 million year-on-year. This decrease was driven by the refocusing of the development portfolio and a reduction in the workforce of around 9%. In addition, US tariff refunds of CHF 1.3 million had a positive net effect on the result.

> The measures to improve efficiency are having an impact.

After several years of investment in research and development, Haag-Streit launched three entirely new products on the market – the METIS 900, Elara 900, and Refractor 900. Additional product launches in the Perimetry product area are planned for the second half of 2026 and next year to strategically modernize and expand the product portfolio in further segments. The focus of activities is increasingly shifting toward the successful market introduction of new products and intensified market development. A moderate but growth-oriented rise in marketing and sales expenses is therefore expected in the medium term, while development costs will continue to be reduced.

Technologycluster & Infrastructure: – SHL Medical moves in as the first third-party industrial user

The aim of the Tech Cluster Zug generational project is to bring together industrial manufacturing, research and development, commerce, education, and housing within a future-oriented ecosystem. The development of the Tech Cluster was consistently driven forward in the first half of 2026, under the leadership of the new CEO Silvan Burkhalter since April. This is gradually bringing the Business Unit closer to its goal. In the first half of 2026, CHF 23.0 million (previous year: CHF 14.7 million) was invested in ongoing projects.

The arrival of SHL Medical as the first third-party industrial user on the Tech Cluster site alongside V-ZUG was a particular highlight. SHL Medical is making the **SHL-Südtor** building its new international headquarters and European production site. Following the official topping-out ceremony in January, the production area was gradually handed over to the tenant, allowing the property to generate its first rental income from April 2026 onward. The construction project will be completed with the full handover of the office space, scheduled for the end of 2026.

> SHL Medical is moving into the first few floors of its production area.

The planned **ETH Learning Factory** project – an ETH Zurich presence on the Tech Cluster site in Zug – represents another milestone. The idea is to enable students from ETH Zurich and apprentices, professionals, and researchers to work together on practical issues facing industry and society. This would further strengthen the role of the Tech Cluster Zug as a hub to promote exchange between education, research, teaching, and industrial practice. The project is still going through the political process which is expected to be finalized in January 2027.

In March, building construction began on the **CreaTower I** project. Upon completion, the ten-story office building will become the new headquarters for the buyer, VZ Depository Bank. The innovative Rippmann-Floor-System (RFS) is being used for the first time – a prefabricated vaulted ceiling structure consisting of thin, double-curved concrete shells with vertical reinforcements, which requires much less concrete than conventional construction methods.

The planned innovative **high-rise project Pi** will create around 70% of affordable housing and offer new approaches to community life through vertical neighborhood models. The administrative appeal filed against the development plan in March 2026 was rejected by the Zug cantonal government at first instance in July. The private individual who lodged the appeal has contested the favorable decision with the administrative court of the Canton of Zug, thereby delaying the project's implementation – and therefore also the provision of affordable housing, which is urgently needed in Zug – by several more years.

The **pyrolysis plant** developed by the Association for the Decarbonization of Industry (VZDI) and its partners at the Tech Cluster site passed the site acceptance test in June 2026. This represented an important milestone and signaled the start of the transition to test operations. The pilot plant is intended to help reduce industrial CO_2 emissions in the future by producing climate-friendly hydrogen. The next major milestone is the first firing of V-ZUG's enameling furnaces using hydrogen produced at the plant, which is scheduled for the first quarter of 2027.

This year's heat wave in Europe has once again highlighted the importance of climate-conscious construction. The cooling effect of trees is often underestimated; they can lower the ambient temperature by several degrees through shading and evaporation. A microclimate analysis conducted by Lucerne University of Applied Sciences and Arts on the natural artwork "Semiramis", installed in 2022, has shown that the artwork with five planted wooden basins has a greater impact on the climate than a tree of comparable size – as well as making a positive contribution to biodiversity. The Tech Cluster Zug will continue to place a strong emphasis on climate-conscious construction in the future.

In the first half of the year, the Technology Cluster & Infrastructure Business Unit generated an EBIT of CHF 2.1 million. The rise in relation to the previous year's figure of CHF 0.8 million is due to higher rental income, primarily in relation to the SHL-Südtor project.

Investments & Corporate reporting segment

The Investments & Corporate reporting segment comprises Metall Zug AG (Corporate), Gehrig Group AG and the strategic investments in V-ZUG (33%), Komax (25%), and SteelcoBelimed (33%). In the first half of 2026, the segment generated net sales of CHF 17.3 million (previous year: CHF 17.1 million) and an EBIT of CHF –8.5 million (previous year: CHF –10.8 million). EBIT includes the proportional results from the strategic investments of CHF –6.0 million (previous year: CHF –5.1 million).

Gehrig Group

The Gehrig Group recorded stable business performance in the first half of 2026. Sales came in at CHF 17.3 million, slightly above the previous year's level of CHF 17.1 million.

Sales growth was driven primarily by rising sales figures in the thermal appliances and cleaning agents business areas. The greater focus on sales activities in the thermal appliances sector over the last year is therefore having an increasing impact. Sales of cleaning agents also enjoyed positive growth and, as a source of recurring revenue, help ensure a more stable sales base. In the service business, the number of long-term maintenance contracts increased, while sales were lower than in the previous year.

EBIT did not reach the break-even point but was significantly higher than the prior year's level. This improvement is attributable in particular to the structural changes and cost-saving measures that were consistently implemented in the second half of 2025. Conversely, the decline in sales in the service business had a dampening effect on the result.

In 2026, the Gehrig Group will continue to focus on turnaround, profitability, and rigorous cost management.

Strategic Investments

Metall Zug reports the earnings contributions from its strategic investments in the income statement under "Result from strategic investments (associated companies)".

V-ZUG – 33% STAKE

Metall Zug increased its stake in V-ZUG Holding AG from 30.3% to 33.3% in June 2026. In doing so, Metall Zug reaffirmed its role as a long-term anchor shareholder and its clear commitment to the V-ZUG Group, as well as to Zug and Switzerland as production locations. This increase was also linked to the aforementioned generational change at WEMACO Invest AG. With its strong premium brand, leading position in the Swiss domestic market, and strong potential in selected international markets, including the OEM business, V-ZUG has significant potential for growth and value creation.

By increasing its stake in V-ZUG Holding AG, Metall Zug is underlining its confidence in the management team and the Board of Directors, as well as in the ongoing implementation of the sharpened strategy, which builds on the company's existing strengths. Metall Zug reaffirms its interest in a broadly diversified shareholder base for V-ZUG. As an anchor shareholder, it fosters constructive dialogue with V-ZUG and is currently not represented on the Board of Directors.

In a still volatile environment, V-ZUG increased its net sales by 4.9% to CHF 284.5 million in the first half of 2026 (previous year: CHF 271.2 million). In a domestic market that experienced slight growth, V-ZUG strengthened its leading position, increasing sales by 3.7%, while its international business increased by 12.3%. The rise in turnover in the OEM segment more than offset the slight decline in the own-brand business. V-ZUG improved its profitability with an EBIT of CHF 7.9 million (previous year: CHF 3.0 million), while the net result stood at CHF 6.9 million (previous year: CHF 1.6 million).

V-ZUG's share of the results, as reported in the Metall Zug Group's income statement, amounted to CHF 2.1 million (previous year: CHF 0.5 million). V-ZUG's half-year report was published on July 22, 2026.

KOMAX – 25% STAKE

Since the merger of Schleuniger and Komax, Metall Zug has held a 25% stake in the listed company Komax Holding AG.

Persistently weak demand in the automotive industry, geopolitical tensions, and negative currency effects continue to weigh on the investment climate.

At the same time, current trends toward automation and electrification are creating growth opportunities for Komax. In addition to its strong position in the challenging automotive market, Komax is focusing on other market segments as a second strategic pillar. These include the industrial, infrastructure (including data centers), and transportation markets (such as air and rail transportation). Metall Zug expressly welcomes this strategic diversification.

In light of these conditions, Komax implemented wide-ranging efficiency and cost-cutting measures. These measures have already led to a significant reduction in the cost base and are strengthening operational resilience. Alongside this, Komax is undergoing a transition phase that involves not only operational transformation but also a change in group leadership.

In the reporting period, Komax generated net sales of CHF 272.4 million (previous year: CHF 280.3 million), an EBIT of CHF 1.6 million (previous year: CHF 6.2 million), and a net result of CHF –5.0 million (previous year: CHF –3.5 million). Structural and portfolio adjustments resulted in one-time costs of CHF 14.9 million in the first half of the year.

The proportional earnings contribution to the Metall Zug Group amounted to CHF –1.2 million (previous year: CHF –1.1 million). Komax published its half-year report on August 13, 2026.

STEELCOBELIMED – 33% STAKE

Since the merger of Belimed and Steelco in 2024, Metall Zug has held a 33% stake in the joint venture with Miele. The post-merger integration process continues to progress. The emphasis is on streamlining and reorganizing production sites, systematically optimizing and further developing the product portfolio, and making targeted use of potential synergies. The integration of the national companies is proceeding according to plan and should be largely completed by the end of the year.

> At SteelcoBelimed, the post-merger integration process continues to progress.

In the first half of 2026, SteelcoBelimed generated net sales of CHF 181.5 million (previous year: CHF 176.5 million) in a market environment that remained challenging. While the Infection Control segment (hospital business) posted higher revenue, the Life Science segment (project business) experienced a slight decline. Business performance was once again marked by the seasonal patterns typical of SteelcoBelimed, with a weaker first half of the year. Due to investments in future growth and the corresponding expansion of the workforce in the Service and Marketing & Sales divisions, EBIT was clearly in the negative range at CHF –22.2 million (previous year: CHF –10.8 million). Here, increased integration costs also weighed on the income statement. Consequently, a negative EBIT is also expected for the full year 2026. Following the integration phase, SteelcoBelimed is aiming to achieve annual sales growth rates of 5–8%, exceeding the market average, as well as an EBIT margin of 10% in the medium term.

SteelcoBelimed's proportional earnings contribution, as reported in the Metall Zug Group's income statement, amounted to CHF –6.9 million in the first half of 2026 (previous year: CHF –4.5 million).

Outlook

The Group has a solid foundation for attractive growth opportunities and is confident about the medium- and long-term prospects of its Business Units and strategic investments. At the same time, the economic environment continues to be characterized by heightened volatility and limited visibility. The multitude of global economic, political, and currency-related factors makes it difficult to predict business performance reliably for the remainder of the year.

Acknowledgments

Metall Zug was able to return to positive operating result in the first half of 2026 thanks to the hard work, reliability, and dedication of our employees. Through their daily work, they have made a significant contribution to the important progress achieved by Metall Zug. We would like to thank you, our esteemed shareholders, for your trust and continued loyalty to Metall Zug.

Martin Wipfli	**Matthias Rey**
Chairman of the Board of Directors	**CEO**

Consolidated Income Statement

in CHF 1 000	H1 2026	H1 2025
Net sales	95 558	94 221
Cost of goods and services sold	– 62 955	– 63 245
Gross profit	**32 603**	**30 976**
in % of net sales	34.1 %	32.9 %
Marketing and sales expenses	– 12 482	– 13 924
Research and development expenses	– 10 104	– 13 135
Administration expenses	– 15 567	– 17 150
Other operating income	8 630	6 475
Other operating expenses	– 769	– 679
Trading operating result	**2 311**	**– 7 437**
in % of net sales	2.4 %	– 7.9 %
Result from strategic investments (associated companies)	– 6 010	– 5 149
Operating result (EBIT)	**– 3 699**	**– 12 586**
Financial income	1 801	3 746
Financial expenses	– 1 991	– 2 325
Financial result	**– 190**	**1 421**
Result before taxes	**– 3 889**	**– 11 165**
Taxes	– 531	827
Net result	**– 4 420**	**– 10 338**
in % of net sales	– 4.6 %	– 11.0 %

in CHF 1 000	H1 2026	H1 2025
Net result attributable to:		
– Shareholders of Metall Zug AG	**– 5 372**	**– 9 801**
– Non-controlling interest holders	952	– 537
Net result per type A registered share (in CHF)	– 1.20	– 2.18
Net result per type B registered share (in CHF)	– 12.03	– 21.83
Employees (FTE)	869	952

Consolidated Balance Sheet

Assets	06.30.2026	12.31.2025
in CHF 1 000		
Cash and cash equivalents	16 414	16 096
Securities	118	141
Trade receivables	31 920	30 808
Other receivables	7 301	6 138
Inventories	59 427	58 597
Assets for sale, under construction	27 946	19 994
Prepaid expenses	5 227	3 203
Current assets	**148 353**	**134 977**
Land	1 171	1 155
Land and buildings	113 529	115 549
Plant and equipment	12 716	12 446
Prepayments and assets under construction	74 595	60 982
Other tangible assets	2 552	2 616
Tangible assets	**204 563**	**192 748**
Strategic investments (associated companies)	291 585	284 668
Other financial assets	52 103	52 942
Financial assets	**343 688**	**337 610**
Software	1 599	1 829
Intangible assets	**1 599**	**1 829**
Fixed assets	**549 850**	**532 187**
Total assets	**698 203**	**667 164**

Liabilities and Shareholders' Equity	06.30.2026	12.31.2025
in CHF 1 000		
Current financial liabilities	6 900	4 500
Trade payables	7 206	7 550
Other current liabilities	7 134	6 015
Accrued liabilities	24 656	22 179
Current provisions	6 313	6 198
Current liabilities	**52 209**	**46 442**
Long-term financial liabilities	167 000	149 000
Other long-term liabilities	9 236	7 199
Long-term provisions	15 622	15 115
Non-current liabilities	**191 858**	**171 314**
Total liabilities	**244 067**	**217 756**
Share capital	11 250	11 250
Capital reserves	349 531	349 003
Treasury shares	– 2 988	– 3 054
Retained earnings	30 344	27 276
Non-controlling interest	65 999	64 933
Shareholders' equity	**454 136**	**449 408**
in % of total assets (equity ratio)	65.0 %	67.4 %
Total liabilities and shareholders' equity	**698 203**	**667 164**

Consolidated Statement of Cash Flows

in CHF 1 000	H1 2026	H1 2025
Net result	– 4 420	– 10 338
Financial result	190	– 1 421
Result from strategic investments (associated companies)	6 010	5 149
Gain/loss from sale of fixed assets and participations	– 43	5
Depreciation and amortization	4 445	4 227
Net changes in provisions	350	126
Taxes	531	– 827
Other non-cash items[1]	1 043	2 568
Change in trade receivables	– 969	2 544
Change in other receivables and prepaid expenses	– 3 515	– 2 921
Change in inventories	– 1 644	– 5 756
Change in trade payables	– 366	285
Change in other current liabilities and accrued expenses	7 646	4 691
Interest paid	– 1 112	– 723
Taxes paid	– 777	– 2 979
Cash flow from operating activities	**7 369**	**– 5 370**
Investments in tangible assets[2]	– 24 820	– 16 716
Investments in financial assets	– 17 112	– 14 219
Investments in intangible assets	– 68	– 836
Disposals of tangible assets	48	2
Disposals of financial assets	11 387	2 400
Interest received	1 045	326
Dividends received	1 753	1 902
Cash flow from investing activities	**– 27 767**	**– 27 141**

in CHF 1 000	H1 2026	H1 2025
Issuance of short-term financial liabilities	61 600	44 187
Repayment of short-term financial liabilities	– 41 200	– 2 142
Purchase of treasury shares	– 26 497	– 2 450
Disposal of treasury shares	27 091	0
Dividend to shareholders of Metall Zug AG	0	– 8 950
Cash flow from financing activities	**20 994**	**30 645**
Currency translation effects	– 278	– 719
Change in Cash and cash equivalents	**318**	**– 2 585**
Opening balance Cash and cash equivalents	**16 096**	**17 060**
Closing balance Cash and cash equivalents	**16 414**	**14 475**

1 Other non-cash items are mainly related to the change in inventory and trade receivable valuation allowances.
2 Investments in tangible assets include investments in Assets for sale, under construction, of KCHF 7,951 (previous year: KCHF 2,587).

Change in Shareholders' Equity

in CHF 1 000	Share Capital	Capital Reserves	Treasury Shares	Retained Earnings	Goodwill Offset[1]	Negative Goodwill Offset	Accumulated Currency Translation Differences	Total Retained Earnings	Total Equity excl. Non-controlling Interests	Non-controlling Interests	Equity
Balance on 01.01.2025	**11 250**	**349 003**	**-**	**657 806**	**– 596 359**	**-**	**– 2 464**	**58 983**	**419 236**	**67 170**	**486 406**
Cash dividend				– 8 950				– 8 950	– 8 950		– 8 950
Purchase of treasury shares			– 2 450					-	– 2 450		– 2 450
Other[2]				– 4 025				– 4 025	– 4 025		– 4 025
Currency translation effects							– 1 642	– 1 642	– 1 642	– 704	– 2 346
Net result				– 9 801				– 9 801	– 9 801	– 537	– 10 338
Balance on 06.30.2025	**11 250**	**349 003**	**– 2 450**	**635 030**	**– 596 359**	**-**	**– 4 106**	**34 565**	**392 368**	**65 929**	**458 297**
Balance on 01.01.2026	**11 250**	**349 003**	**– 3 054**	**627 855**	**– 596 359**	**-**	**– 4 220**	**27 276**	**384 475**	**64 933**	**449 408**
Purchase of treasury shares[2]			– 26 497					-	– 26 497		– 26 497
Sale of treasury shares[2]		528	26 563					-	27 091		27 091
Acquisition[3]						8 051		8 051	8 051		8 051
Other[4]				126				126	126		126
Currency translation effects							263	263	263	114	377
Net result				– 5 372				– 5 372	– 5 372	952	– 4 420
Balance on 06.30.2026	**11 250**	**349 531**	**– 2 988**	**622 609**	**– 596 359**	**8 051**	**– 3 957**	**30 344**	**388 137**	**65 999**	**454 136**

1 Goodwill Offset contains the goodwill allocated to the shareholders of Metall Zug AG, which was offset directly against equity. Unchanged from the previous year, the goodwill allocated to and included in Non-controlling Interests amounts to KCHF 3,678.

2 In June 2026, Metall Zug AG acquired a block of 82,000 type A registered shares and 33,499 type B registered shares from a minority shareholder and subsequently re-placed them in a timely manner to ensure a market-compatible reallocation. The acquisition was executed at a net market value of CHF 63.49 per type A registered share and CHF 634.94 per type B registered share. The subsequent disposal was carried out at a price of CHF 64.91 per type A registered share and CHF 649.05 per type B registered share. Economically, the transaction constituted a back-to-back transaction without any holding intention. The net proceeds from this transaction following the deduction of transaction costs were recognized directly in equity.

3 Negative goodwill recognized in equity arises from the increase in the strategic shareholding in V-ZUG Holding AG. Further details are provided in the Notes under Strategic Investments.

4 Other mainly contains the proportional equity postings of associated companies.

Notes

General

The Metall Zug Group's unaudited interim financial statements as at June 30, 2026, were prepared in compliance with Swiss GAAP FER 31 and on the basis of historical cost (acquisition cost or production cost) or actual values. These interim consolidated financial statements do not include all the disclosures of the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2025. The consolidated interim financial statements were approved by the Board of Directors on August 20, 2026.

The exchange rate at the balance sheet date is uniformly applied to balance sheets, while the average exchange rate during the period under review is used for income statements. The principles of consolidation and valuation are unchanged compared with the previous year. This half-year report is published in German and English. In case of discrepancies between the two versions, the German version shall prevail.

Seasonality

Seasonal influences vary across Business Units. In the first half of 2025 and 2024, the share of net sales for Medical Devices amounted to 49% of total annual sales. For the Investments & Corporate reporting segment, the share was 50% (2024, excluding the Belimed Life Science Group, which was spun off on June 7, 2024: 52%). Sales of the Technologycluster & Infrastructure Business Unit are project-based and not subject to seasonal fluctuations.

Explanations on the Financial Report

Significant matters affecting the reporting period are explained on the following pages.

Segment Information

The Business Units of the Metall Zug Group and their business activities are explained in more detail below:

Medical Devices
This Business Unit comprises products and services for diagnosis and surgery, mainly in the fields of ophthalmology and microsurgery.

Technologycluster & Infrastructure
Management and development of real estate. This segment also includes the proportional result of the joint venture Multi Energy Zug AG.

Investments & Corporate
Investments & Corporate includes the following fully consolidated companies:

- Gehrig Group AG: products and services for the catering and hotel sectors
- Metall Zug AG: management functions and finance services

This segment also includes the proportional results from the strategic minority interests in V-ZUG Holding AG, Komax Holding AG, and in SteelcoBelimed AG.

H1 2026	Medical Devices	Technology-cluster & Infrastructure	Investments & Corporate	Total
in CHF 1 000				
Net sales	**78 247**		**17 311**	**95 558**
Trading operating result before depreciation and amortization (EBITDA)	**4 774**	**4 253**	**– 2 271**	**6 756**
Trading operating result before depreciation and amortization (EBITDA) in % of net sales	6.1%	n/a	– 13.1%	7.1%
Depreciation and amortization	– 2 069	– 2 197	– 179	– 4 445
Trading operating result	**2 705**[1]	**2 056**	**– 2 450**	**2 311**
Trading operating result in % of net sales	3.5%	n/a	– 14.2%	2.4%
Result from strategic investments (associated companies)			– 6 010	– 6 010
Operating result (EBIT)	**2 705**	**2 056**	**– 8 460**	**– 3 699**
Contribution to operating result (EBIT) in %	– 73.1%	– 55.6%	228.7%	100.0%

H1 2025	Medical Devices	Technology-cluster & Infrastructure	Investments & Corporate	Total
in CHF 1 000				
Net sales	**77 080**		**17 141**	**94 221**
Trading operating result before depreciation and amortization (EBITDA)	**– 677**	**2 919**	**– 5 452**	**– 3 210**
Trading operating result before depreciation and amortization (EBITDA) in % of net sales	– 0.9%	n/a	– 31.8%	– 3.4%
Depreciation and amortization	– 1 954	– 2 114	– 159	– 4 227
Trading operating result	**– 2 631**	**805**	**– 5 611**	**– 7 437**
Trading operating result in % of net sales	– 3.4%	n/a	– 32.7%	– 7.9%
Result from strategic investments (associated companies)			– 5 149	– 5 149
Operating result (EBIT)	**– 2 631**	**805**	**– 10 760**	**– 12 586**
Contribution to operating result (EBIT) in %	20.9%	– 6.4%	85.5%	100.0%

1 Includes net income of KCHF 1,322 from the reimbursement of IEEPA tariffs in the United States, see note on Other operating income for further information.

Strategic Investments (Associated Companies)

In June 2026, Metall Zug AG increased its shareholding in V-ZUG Holding AG from 30.29 % to 33.28 %. The difference between the purchase price of the shares of KCHF 6,503 and the proportional net assets acquired of KCHF 14,554 was recognized as negative goodwill and directly offset against equity. Metall Zug AG continues to hold a 25 % interest in Komax Holding AG and a 33 % interest in SteelcoBelimed AG. In addition, a Group company holds a 50 % interest in Multi Energy Zug AG, which is also included in the balance sheet line item Strategic investments (associated companies).

Book Value of Strategic Investments	V-ZUG Holding AG	Komax Holding AG	Steelco-Belimed AG	Multi Energy Zug AG	Total Strategic Investments
in CHF 1 000					
Balance on 01.01.2025	**147 319**	**89 153**	**58 602**	**0**	**295 074**
Dividends received	– 1 752				– 1 752
Proportional consolidated net result for the current period	482	– 1 149	– 4 482		– 5 149
Proportional equity postings	– 768	– 2 715	– 542		– 4 025
Balance on 06.30.2025	**145 281**	**85 289**	**53 578**	**0**	**284 148**
Balance on 01.01. 2026	**146 820**	**83 504**	**54 344**	**0**	**284 668**
Dividends received	– 1 753				– 1 753
Adjustment to previous year's published equity			– 535		– 535
Acquisition	14 554				14 554
Proportional consolidated net result for the current period	2 099	– 1 225	– 6 884		– 6 010
Proportional equity postings	121	890	– 350		661
Balance on 06.30.2026	**161 841**	**83 169**	**46 575**	**0**	**291 585**

The proportional results for the first half-years of 2025 and 2026 are based on the published financial reports of the listed investments or, in the case of SteelcoBelimed AG, on the corresponding interim financial statements. The proportional result of V-ZUG Holding AG for the first half of 2026 was calculated based on the previous ownership interest of 30.29 %, as the increase in the shareholding to 33.28 % was completed only shortly before the reporting date.

At the time the 2025 consolidated financial statements were prepared, the audited financial data of SteelcoBelimed AG was not yet available. Consequently, the share of its results included in the 2025 financial report was estimated based on preliminary financial information. The difference in relation to the audited equity was recognized in the first half of 2026 as proportional equity postings.

Other Operating Income

Other operating income includes rental and property management income of KCHF 6,550 (prior-year period: KCHF 5,971) and among others also income from refunds of tariffs levied under the IEEPA regime in the US amounting to KCHF 1,322. Refund claims not yet settled have not been recognized, as uncertainties remain regarding their realization.

Events After the Balance Sheet Date

No events occurred between June 30, 2026, and the date of issuance of the half-year report on August 24, 2026, that require disclosure.

Editorial info

Key dates 2027

March 22, 2027:	Publication of the Annual Report 2026 / Earnings Conference
April 30, 2027:	General Meeting of Shareholders 2027
August 18, 2027:	Publication of Half-year Results 2027

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Publisher

Metall Zug AG

Editor: Metall Zug AG, Corporate Communications & Investor Relations
Design Concept/Realization: Linkgroup AG, Zurich

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