

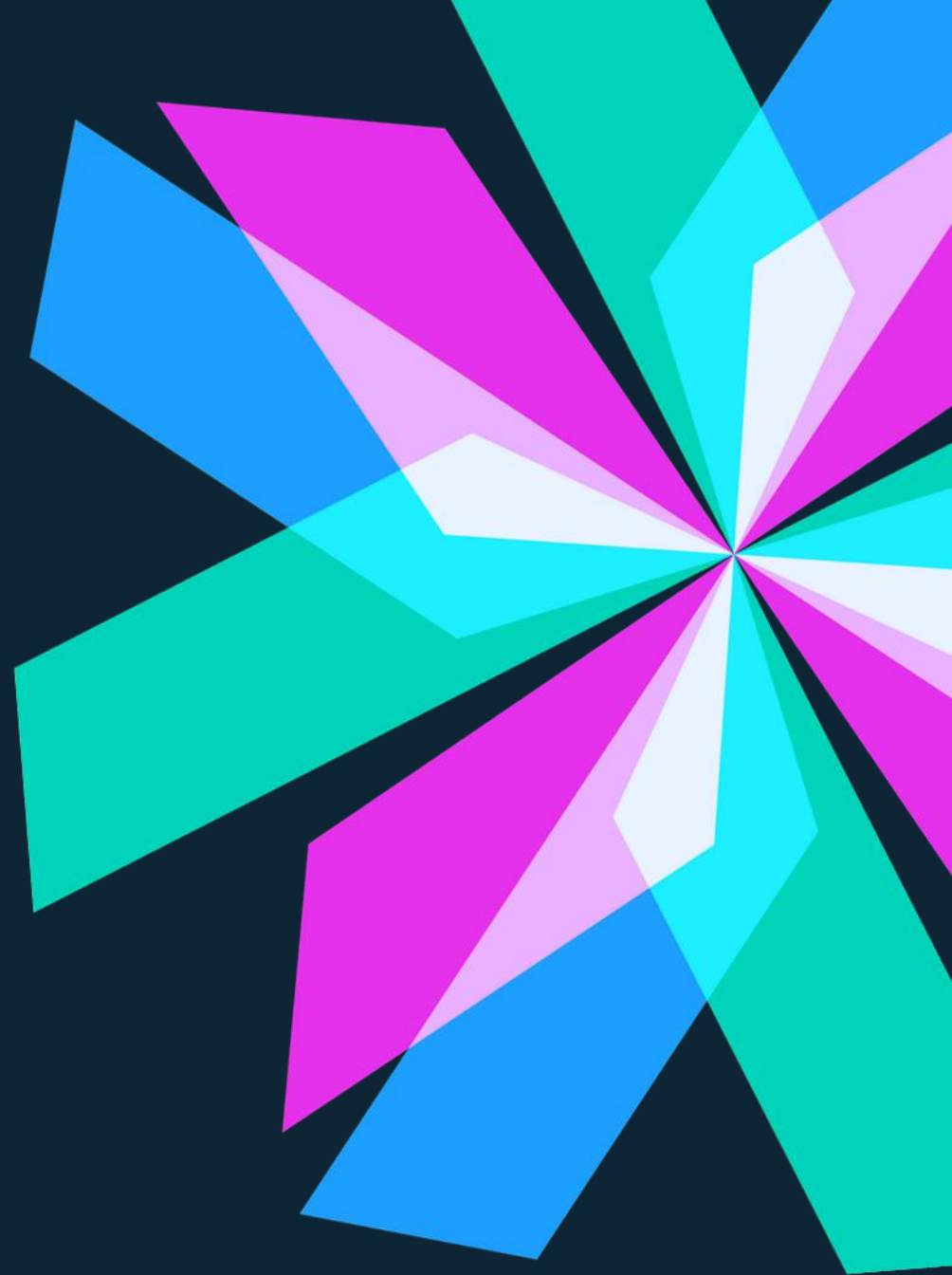


Investor & Media Presentation

Metall Zug AG - Welcome

March 24, 2025

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. Conclusions

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What we have planned and what we achieved 2024



- Increase sales with a focus on US and Asian markets
- Review the implementation of strategic initiatives
- R&D push: Further development of microscopy (analogue and digital), digitalization of devices and product updates



- Successful closing of joint venture transaction with Miele, start combined enterprise and define target picture
- Keep market share during initial combination phase between Belimed and Steelco
- Further increase the share of recurring revenues (service, consumables)



- Approval of land development plan for project Pi and obtaining building permit for Crea Tower I
- Conclusion of design study for refActory
- Opening of “KunstCluster” in Zug (art workshop)



Others

- Strengthen business excellence and internal efficiency of Gehrig Group
- Successfully launch new dishwasher line “Ariane”



Group Financial Report FY 2024

Metall Zug Group



Medical Devices



Technologycluster & Infrastructure



Investments & Corporate

Income Statement



Metall Zug Group	2024	in %	2023	in %	Comment
(in CHF million)					
Net sales	283.4	100.0	494.7	100.0	
Cost of Goods and Services sold	-192.5	-67.9	-343.7	-69.5	
Gross Profit	90.9	32.1	151.0	30.5	
Marketing and sales expenses	-41.2	-14.5	-56.7	-11.5	
Research and development expenses	-33.2	-11.7	-41.0	-8.3	
Administration expenses	-40.3	-14.2	-53.8	-10.9	
Other operating income	80.4	28.4	13.5	2.7	FY 2024 includes gain of CHF 66.6 million from JV SteelcoBelimed
Other operating expenses	-1.7	-0.6	0.1	0.0	FY 2024: GHG-fund contribution of CHF 1.4 million (2023: CHF 2.0 million) FY 2023: Includes CHF 2.1 million income from release of provision from disposal of UK pension plan
Trading operating result	54.9	19.4	13.1	2.7	
Result from strategic investments	3.1	1.1	17.0	3.4	
Operating result (EBIT)	58.0	20.4	30.1	6.1	
Financial Result	-0.3	-0.1	0.9	0.2	
Result before taxes	57.6	20.3	31.0	6.3	
Taxes	-4.8	-1.7	-5.0	-1.0	
Net result	52.8	18.6	26.0	5.3	

Strategic Investments

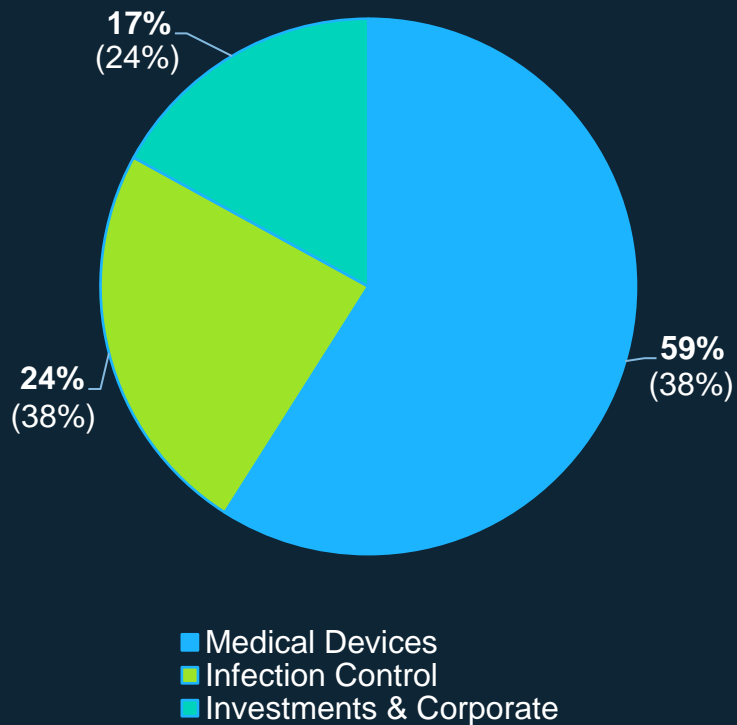


Metall Zug Group	Komax Group	V-ZUG Group	SteelcoBelimed	Total
(in CHF million)				
2024 attributable result	-4.1	5.7	1.5	3.1
- thereof current year pro rata net result	-0.8	6.5	1.5	7.2
- thereof adjustment previous year's actual result	-3.3	-0.8	0.0	-4.1
Book value (proportional equity)	89.2	147.3	58.6	295.1
Market value (share price as of December 31)	147.6	95.6	n/a	n/a
2023 attributable result	13.9	3.1		17.0
- thereof current year pro rata net result	14.3	4.3		18.6
- thereof adjustment previous year's actual result	-0.4	-1.2		-1.6
Book value (proportional equity)	107.7	141.3		249.0
Market value (share price as of December 31)	257.3	126.2		n/a

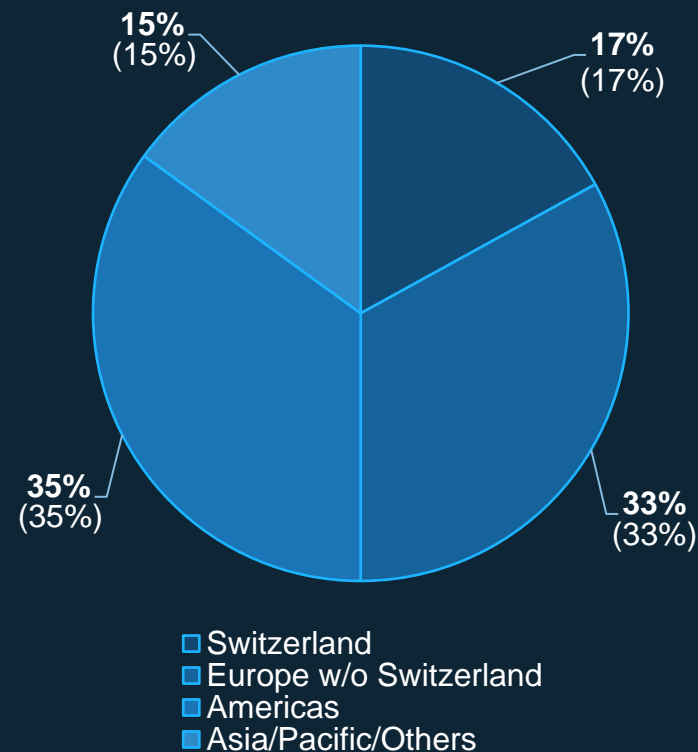
Net Sales FY 24



by Business Unit

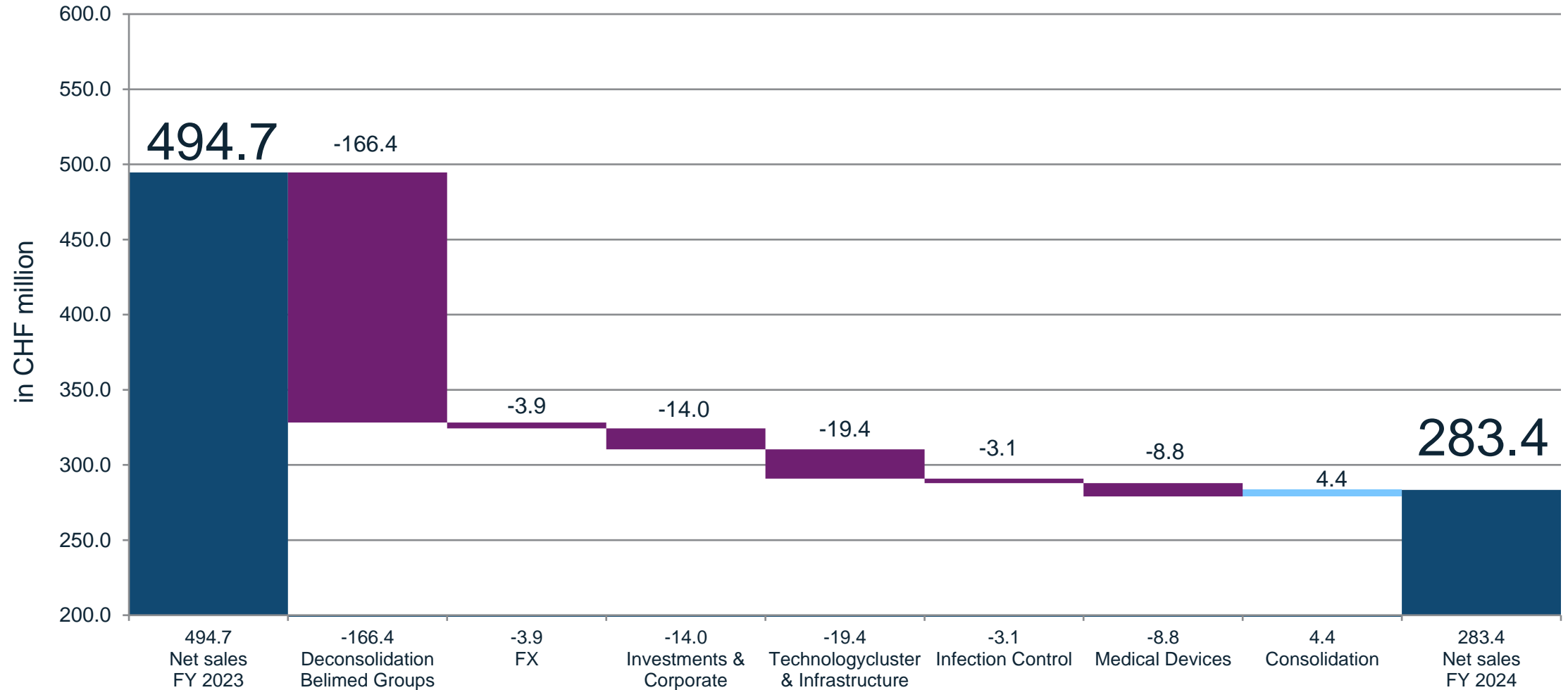


by region

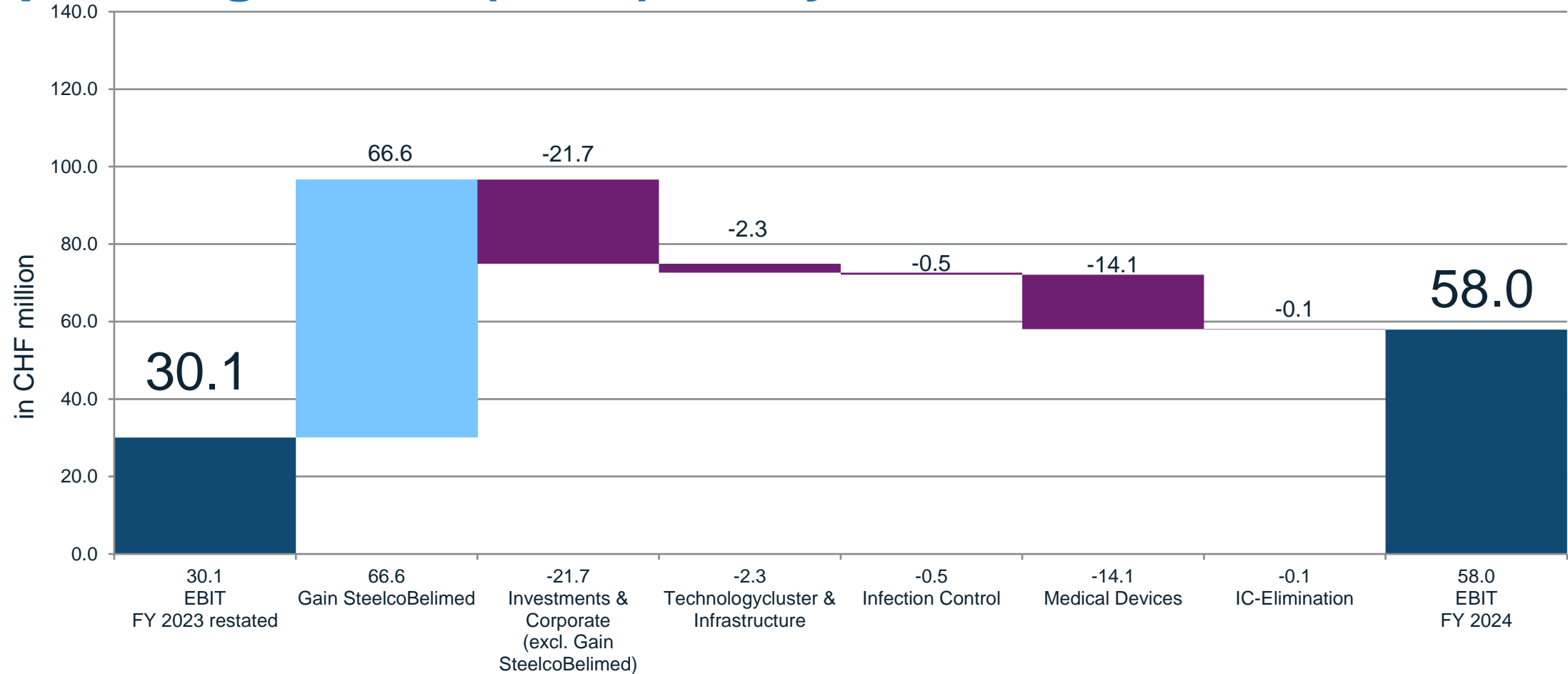


(Previous year's values in brackets)

Net Sales Analysis



Operating Result (EBIT) Analysis



Balance Sheet



Metall Zug Group	12/31/2024	in %	12/31/2023	in %	Comment
(in CHF million)					
Cash and cash equivalents / securities	17.2	2.7	29.8	4.3	
Other current assets	112.3	17.7	206.9	30.0	
Current assets	129.5	20.5	236.7	34.4	
Tangible assets	168.7	26.6	169.6	24.6	
Financial assets	333.0	52.6	279.2	40.5	2024 includes strategic investments in V-ZUG, Komax and SteelcoBelimed (equity value) of CHF 295 million (2023: CHF 249 million).
Intangible assets	1.7	0.3	3.4	0.5	
Fixed assets	503.4	79.5	452.1	65.6	
Total assets	633.0	100.0	688.9	100.0	
Current & long-term financial liabilities	82.8	13.1	36.6	5.3	
Other liabilities	63.7	10.1	132.2	19.2	
Total liabilities	146.5	23.2	168.8	24.5	
Shareholders' equity	486.4	76.8	520.0	75.5	
Total liabilities and shareholders' equity	633.0	100.0	688.9	100.0	
Net debt position	-65.6	-10.4	-6.8	-1.0	

Cash Flow Statement



Metall Zug Group	2024	2023	Comment
(in CHF million)			
Cash flow from operating activities	2.8	9.5	
Cash flow from investing activities	-53.5	-16.4	
- of which investments in tangible assets	-32.6	-35.5	
- of which investments in intangible assets	-1.3	-0.7	
- of which investment in group companies, net cash	0.0	-2.5	2023: Deferred purchase price payment for minority shares of VRmagic GmbH (DE)
- of which disposal of group companies, net cash	-17.9	6.3	2024: Disposal of cash and cash equivalents Belimed as well as compensation payment 2023: Purchase price payment for Clement Clarke International Ltd. (sold in December 2022)
- of which disposal of tangible assets	1.9	4.6	
- dividends received	3.9	7.1	
Cash flow from financing activities	37.4	6.9	
- of which cash dividends	-9.0	-15.7	
- of which change in financial liabilities	46.4	19.6	
- of which sale of treasury shares	0.0	3.0	
Currency translation effects	0.8	-1.9	
Change in "cash and cash equivalents"	-12.5	-1.9	
Free cash flow	-50.8	-6.9	

Business Units

Metall Zug Group



Medical Devices



Technologycluster & Infrastructure



Investments & Corporate

Medical Devices



Medical Devices

Key figures



	2024	2023	2022	2021	2020
(in CHF million)					
Net sales	167.6	178.3	225.6	215.2	169.6
Net sales development in %	-6.0	-20.9	4.8	26.9	-17.2
of which foreign currency impact in %	-1.1	-2.8	-0.6	-0.3	-3.0
of which acquisition & divestment impact in %	0.0	-4.0	-3.2	2.5	3.6
Organic net sales development in %	-4.9	-14.1	8.6	24.7	-17.8
Net sales to third parties	167.6	178.3	225.6	215.2	169.6
Switzerland	10.1	9.4	8.1	8.2	8.3
Europe (excluding Switzerland)	57.0	60.8	71.7	79.6	67.6
Americas	74.2	80.2	111.7	92.1	63.1
Asia/Pacific/Others	26.3	28.0	34.1	35.3	30.6
Investments (expenses) in research and development	-27.3	-25.1	-22.7	-24.3	-20.5
Operating income (EBIT)	1.1	15.2	28.8	24.6	-4.4
in % of net sales	0.6	8.5	12.8	11.4	-2.6
Operating income (EBIT) excl. Research and development	28.4	40.3	51.5	48.9	16.1
in % of net sales	17.0	22.6	22.8	22.7	9.5

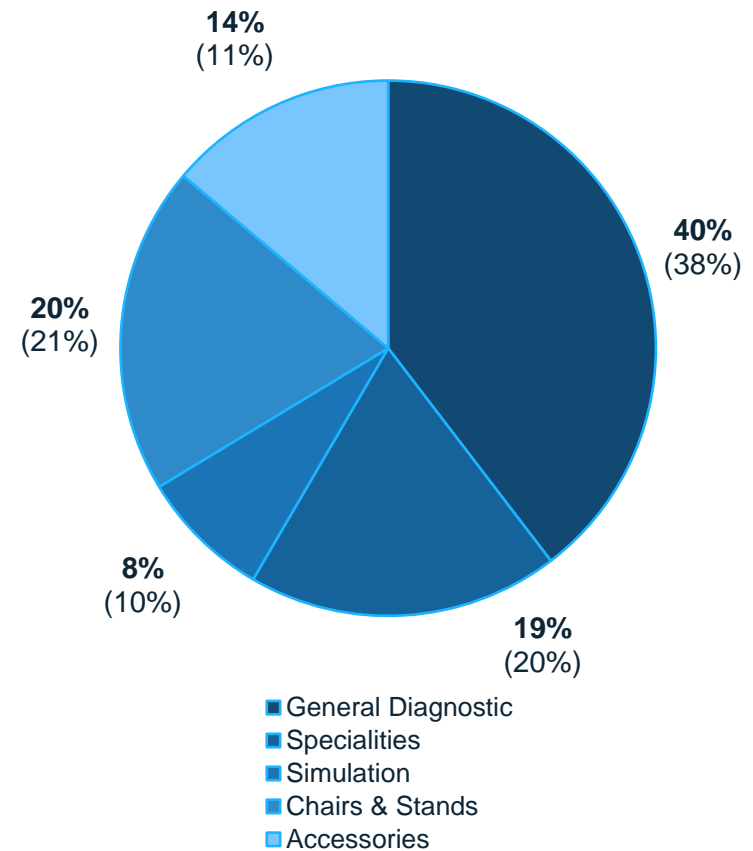
Key topics

Highlights

- Launch of IM 910 – 3 D imaging module
- Market launch of new innovative surgical microscope Metis
- Order intake in “General Diagnostic” and “Chairs & Stands” recorded growth, especially in key US marked
- Overall order intake showed slightly positive trend



Net sales by product area in %



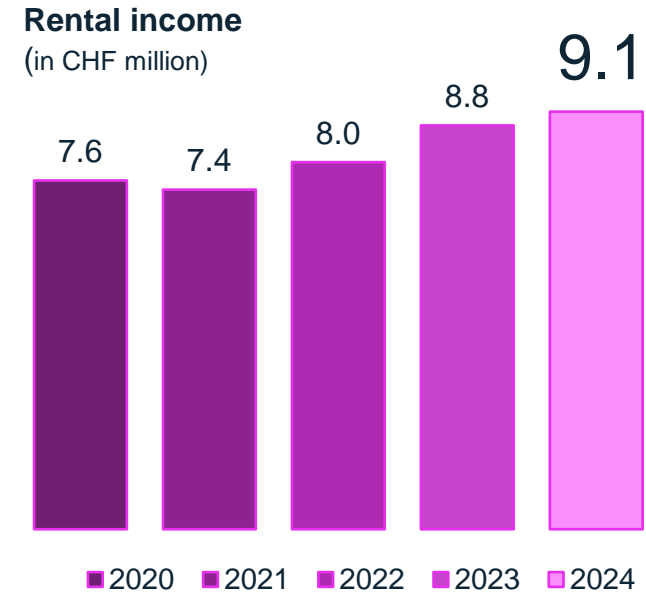
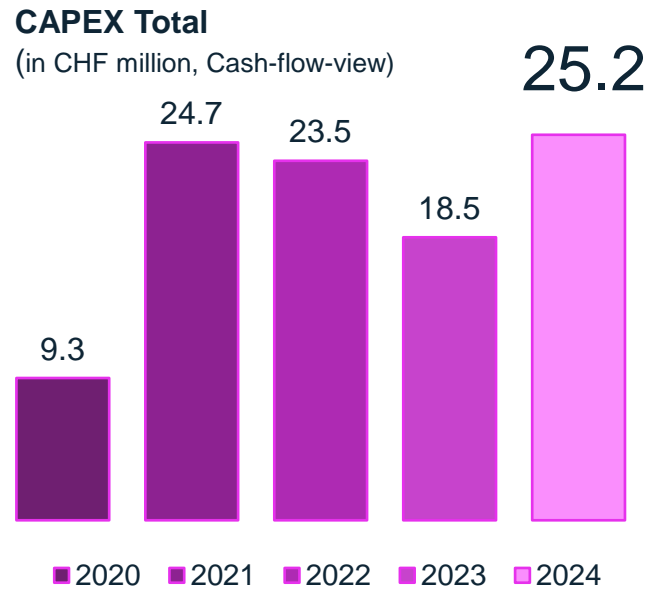
Technologycluster & Infrastructure



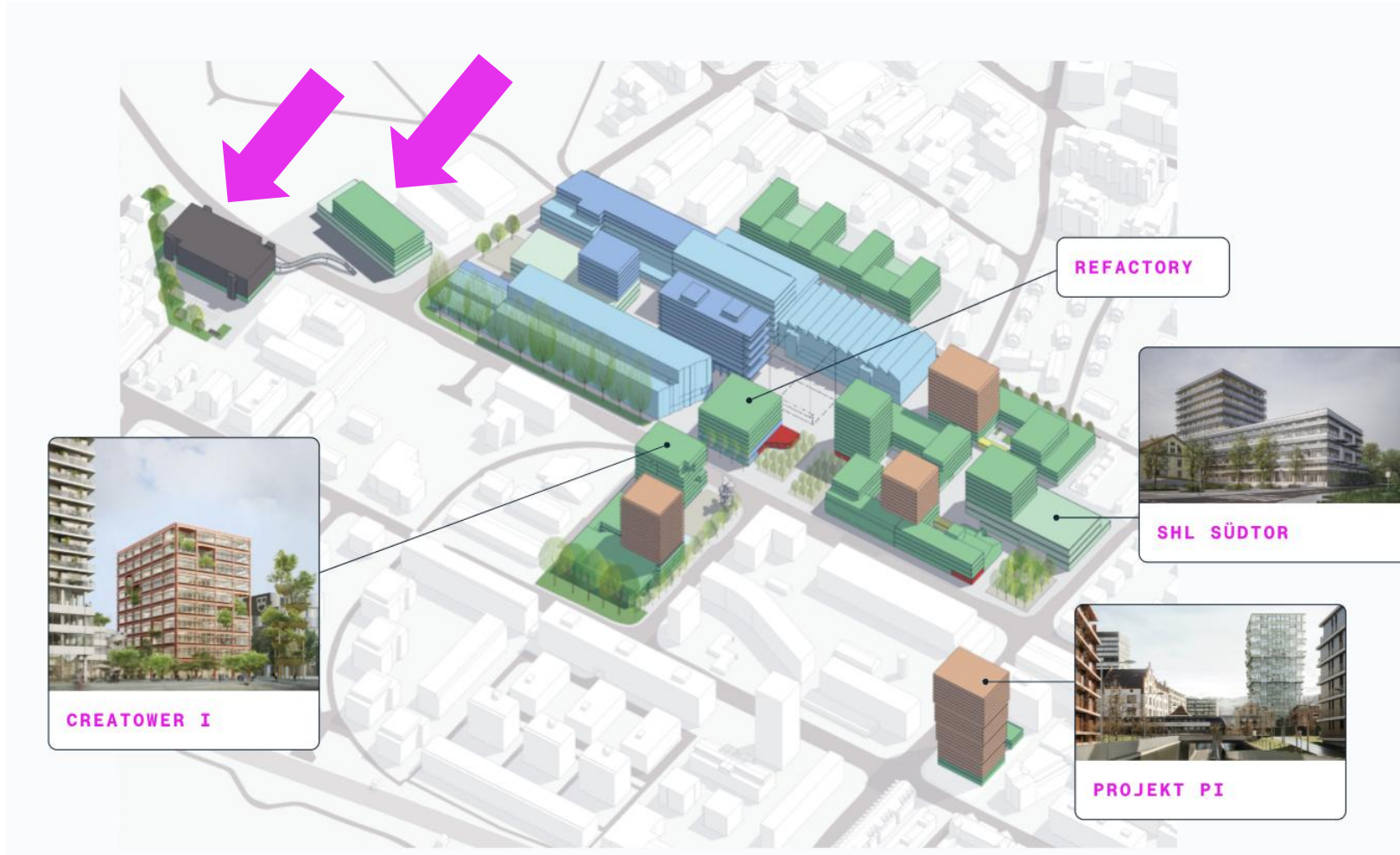
Key figures



	2024	2023	2022	2021	2020
(in CHF million)					
Net sales	0.1	19.6	0.0	0.0	0.0
Other operating income	13.3	12.6	12.7	12.0	15.8
Operating income (EBIT)	2.9	5.2	2.9	2.5	5.2
Employees (FTE)	31.0	30.0	26.0	22.0	22.0



Site overview



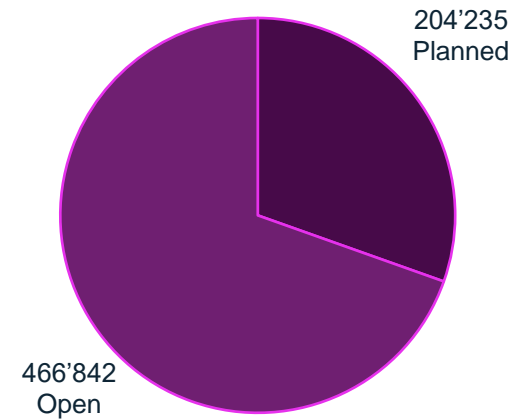
Main projects

Highlights

- Development of real estate projects according to plan
- Foundation stone of SHL Südtor officially laid in a ceremony on May 23, 2024
- Electorate of Zug city approved development plan GIBZ - wooden high-rise project Pi – with above 70% of the votes; a peal was filed afterwards

Building Volume

in m³



Project overview	SHL Südtor	CreaTower I
Usage	Combined production and office	Office building, Headquarter of VZ Depository Bank
Purpose	Long term rental property with SHL Medical	Sale to VZ Depository Bank
Building Volume	102'632 m ³	35'696 m ³
Expected finalization	2026	2027

Investments & Corporate



Key figures



	2024	2023	2022	2021	2020
(in CHF million)					
Net sales	49.1	117.3	86.2	68.4	75.6
Net sales development in %	-58.1	36.1	26.1	-9.5	-0.6
of which foreign currency impact in %	-0.1	-1.3	0.5	0.0	-0.3
of which acquisition & divestment impact in %	-46.1	0.0	0.0	0.0	0.0
Organic net sales development in %	-11.9	37.4	25.6	-9.5	-0.3
Net sales to third parties	48.4	115.5	84.1	67.7	74.5
Switzerland	36.2	45.3	41.4	32.5	32.9
Europe (excluding Switzerland)	8.4	45.3	25.5	18.3	18.8
Americas	3.3	18.4	8.4	12.8	19.7
Asia/Pacific/Others	0.6	6.6	8.8	4.1	3.1
Trading operating result	54.8	-4.0	82.6	-2.1	-1.1
in % of net sales	111.7	-3.4	95.8	-3.0	-1.4
Result from strategic investments (associated companies)	3.1	17.0	9.9	18.9	7.0
Operating income (EBIT)	57.9	13.0	92.5	16.9	5.9

Key topics

GEHRIG GROUP

Swiss Gastro Service

- Successfully launched new „Ariane“ dishwasher range („Swiss made“)
- Has invested in market development and operational excellence
- Net Sales CHF 33.7 million (2023: CHF 35.4 million), but negative EBIT



Conclusions

We create sustainable value through innovative solutions and a forward-looking investment policy.



Medical Devices



Technologycluster & Infrastructure



Investments & Corporate

Medical Devices

Haag-Streit is the number 1 in ophthalmic slit lamps. The global med tech company develops, produces and distributes innovative and premium devices and solutions for diagnostics in ophthalmology.

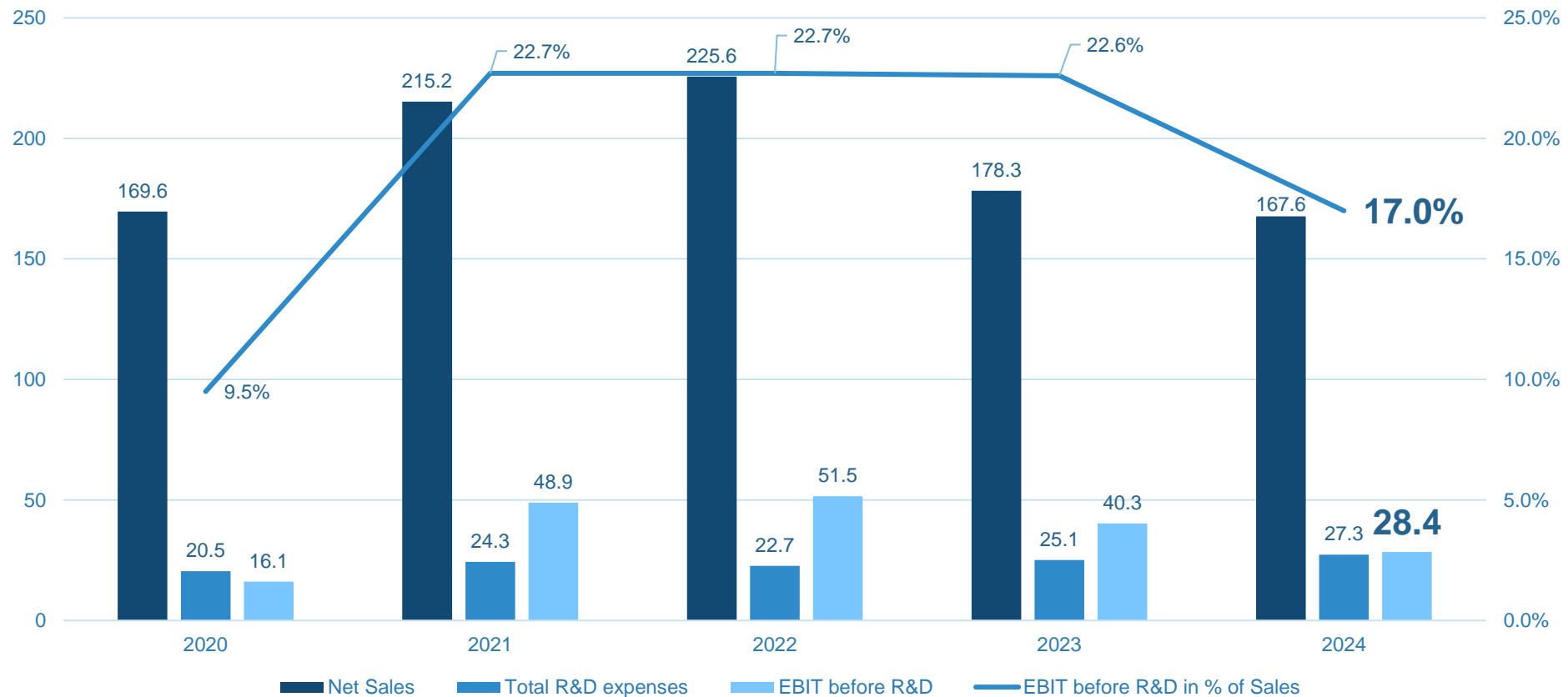


Medical Devices

R&D expenses peak



In CHF million



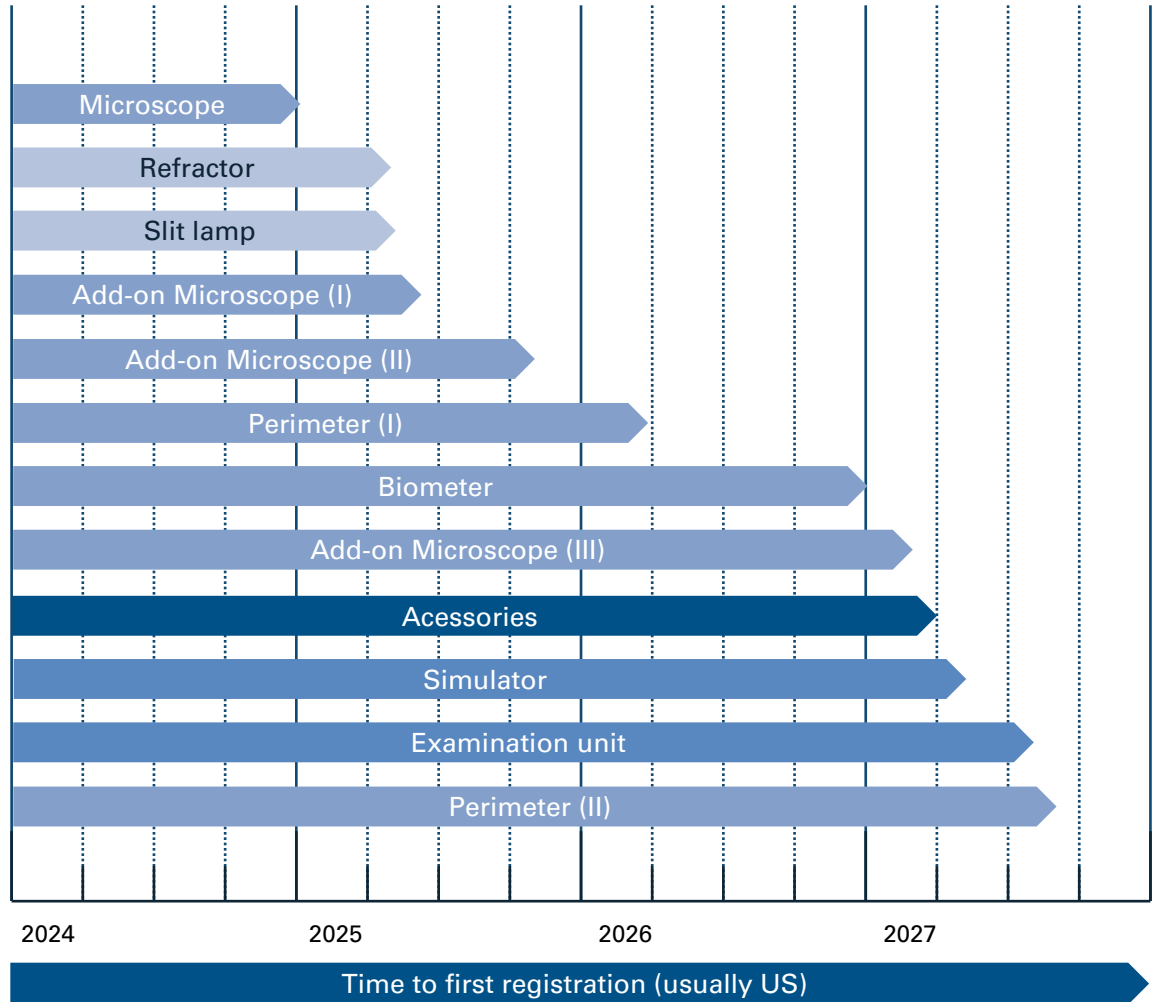
Growth in product portfolio

Strategic Initiative

- Expand and diversify our portfolio of products and solutions with a fully stacked R&D pipeline, building on our leading diagnostic expertise.

Key focus areas

- Next generation of innovative premium products while maintaining seamless continuity for our customers
- Embrace digitalization and artificial intelligence with new hybrid and digital solutions and products
- Scalability of ophthalmic diagnostics to increase patient workflow
- Focus on ergonomics and usability
- Expand partnerships with universities, innovative start-ups and big pharma
- Achieve complete diagnostics product portfolio



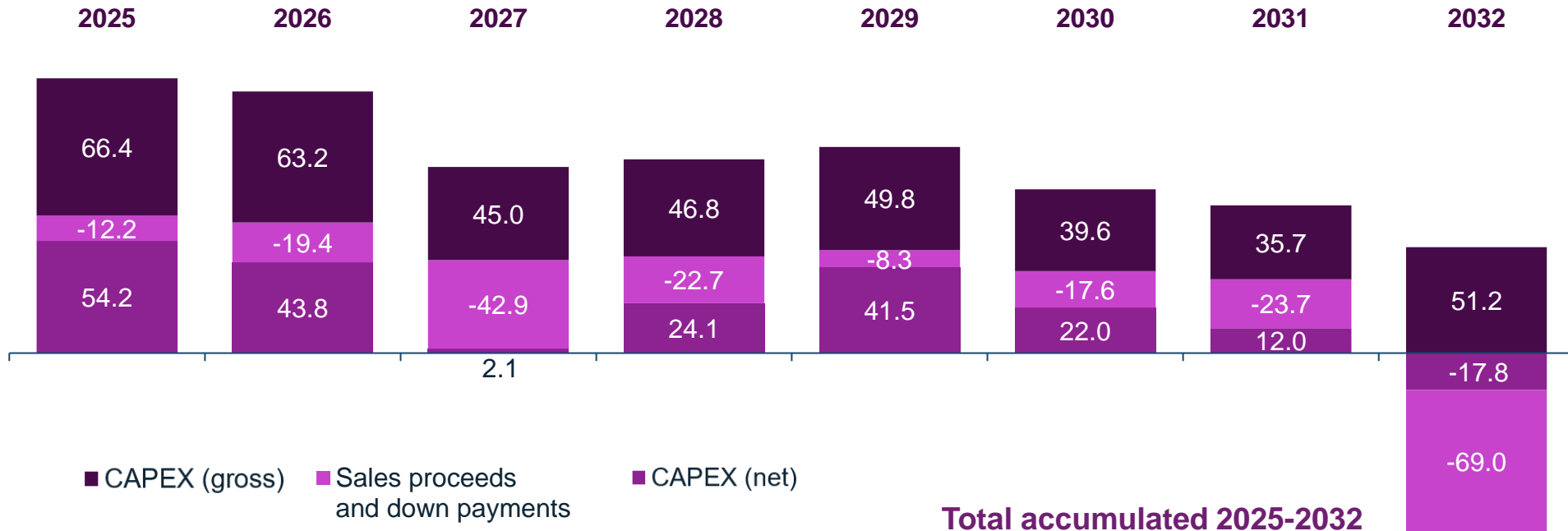
Technologycluster & Infrastructure

Through the Tech Cluster Zug, Metall Zug is developing the original main site of V-ZUG with the aim of creating a sustainable and innovative technology cluster in the north of the city of Zug.



Capex outlook 2025-2032

Total CAPEX, cash flow view (in CHF million)



Total accumulated 2025-2032 (in CHF million)

CAPEX (gross)	397.7
Sales proceeds and down payments	-215.8
CAPEX (net)	181.9

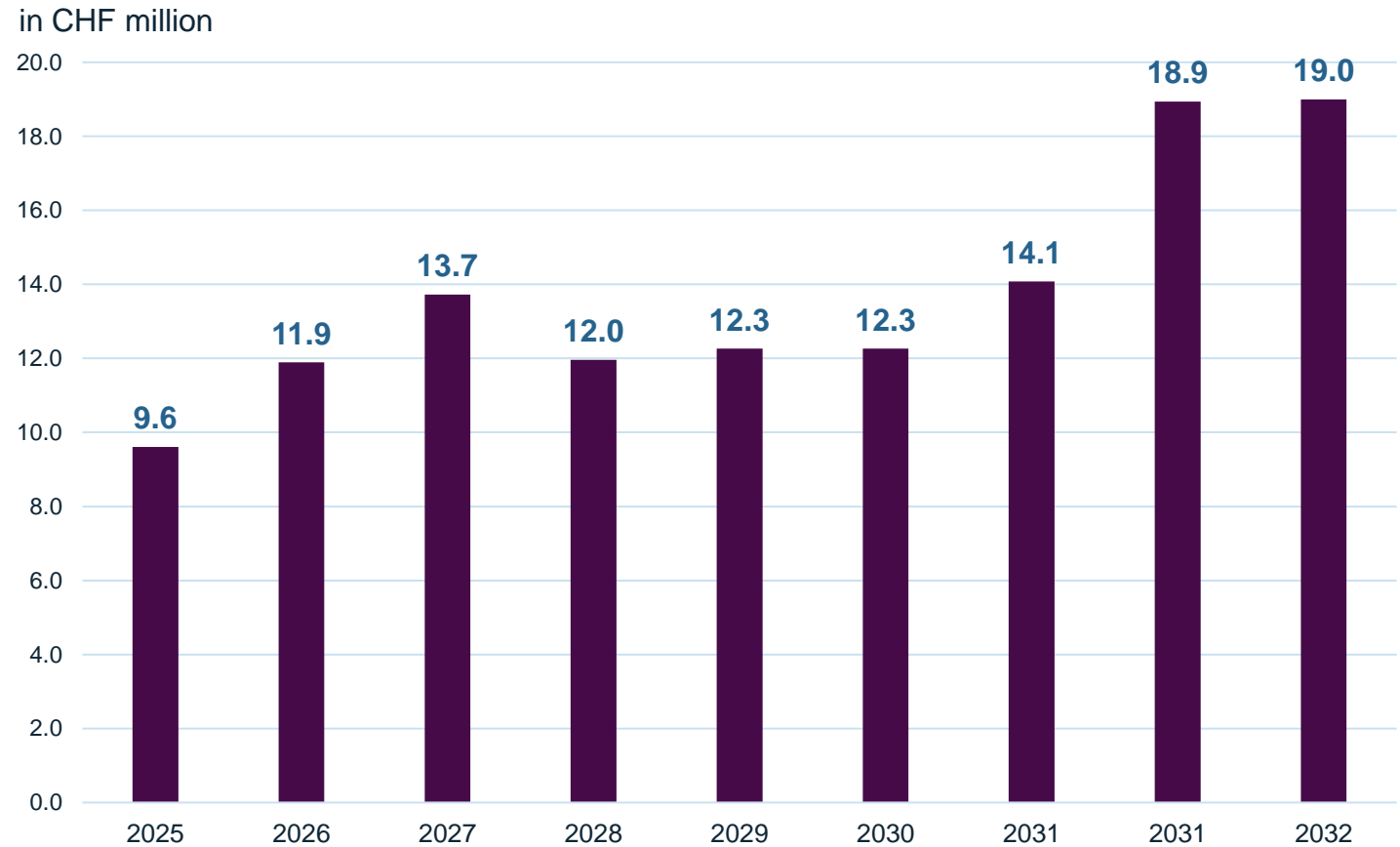
Rental income outlook 2025-2032

Target net return

- 3% taking into account investments in infra-structure and market value of the land.

Target rental income

- Office space: 320-400 CHF/m² p.a.
- Industrial usage: 120-220 CHF/m² p.a.
- Living space: 380-500 CHF/m² p.a.



Investments & Corporate

Due to our heritage as an industrial conglomerate, we hold a portfolio of strong strategic investments in Swiss industrial champions



Strategic investments



– **V-ZUG:**

- Number 1 brand in Switzerland for household appliances in kitchen and laundry with an international growth strategy, listed on the SIX Swiss Exchange (VZUG).
- Strong brand reputation for durable premium products and sustainable practices together with two newly built manufacturing sites in Switzerland
- Stabilization and high growth potential in foreign markets while keeping and expanding high market share in Switzerland
- Sales: CHF 591.7 million, EBIT: CHF 25.3 million

– **Komax:**

- Number 1 in the global market for wire processing focusing on markets in the field of automation, listed on the SIX Swiss Exchange (KOMN).
- Major industry trends of automatization and digitalization together with miniaturization and electrification will regain momentum.
- Current crisis has accelerated integration of Schleuniger and streamlining of organizational structures. Komax is excellently positioned for future growth.
- Sales: CHF 630.5 million, EBIT: CHF 16.0 million

Strategic investments

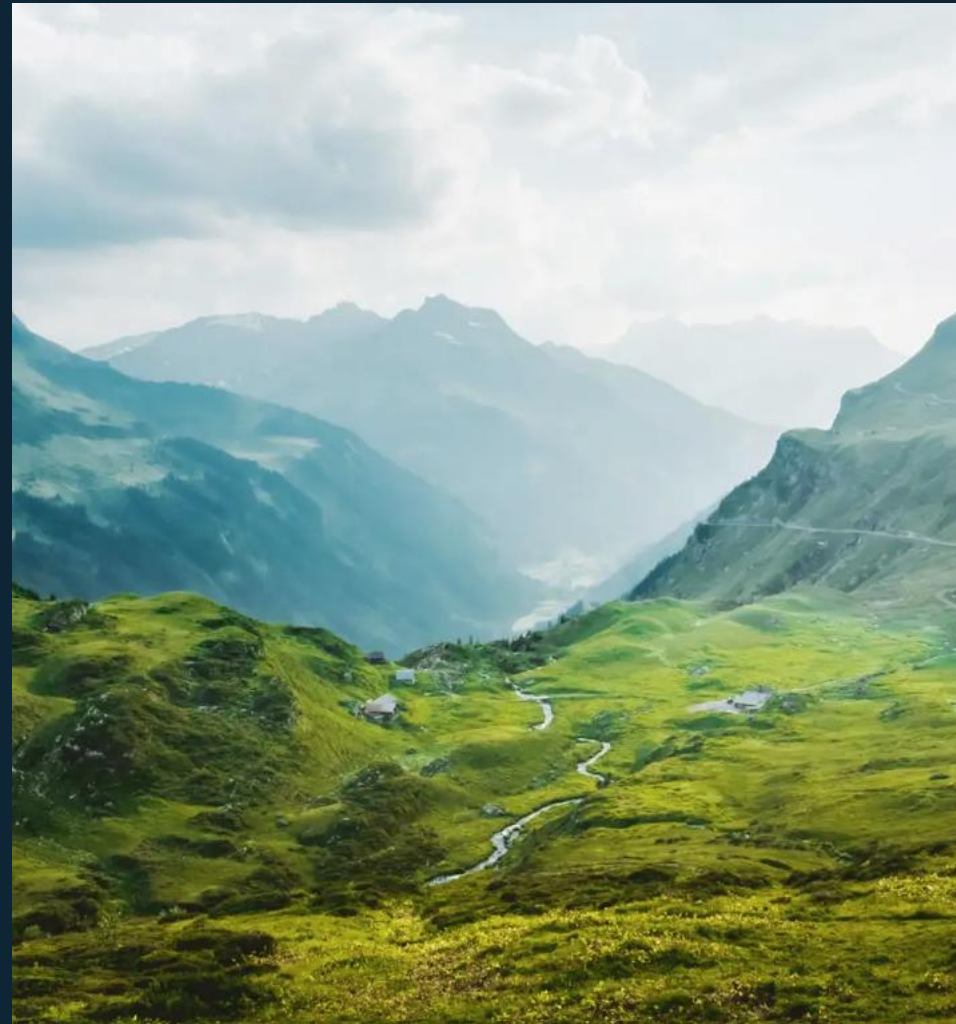


SteelcoBelimed Miele Group Member

- **SteelcoBelimed:**
 - Number 3 supplier for cleaning, sterilization and disinfection solutions for medical and surgical instruments (hospitals and pharmaceutical companies).
 - Has successfully commenced operations and the post-merger integration phase is proceeding according to plan to streamlining the organization, focusing the existing manufacturing locations, and cleaning-up of the product portfolio.
 - Aims to reach an EBIT-margin of 10% in the mid-term.
 - Sales: CHF 275.0 million, EBIT: CHF 4.4 million (for the period from June 7, 2024, to December 31, 2024)

Sustainability

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



Sustainability targets

Focus Topics

Climate & Resources



Employees



Products & Services



Society &
Value Creation



Material Topics

Energy efficiency &
greenhouse gas emissions

Resource efficiency

Employee motivation
and development

Occupational health and safety

Diversity and equal
opportunities

Safe, high-quality products &
services

Innovative and resource-
efficient products & services

Responsible procurement

Corporate Governance

Social engagement and
regional contribution

Greenhouse Gas Fund

Goals:

1. Allocating a price to CO₂ emissions
2. Metall Zug's production sites in Switzerland are being CO₂ 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 5.4 million to the Greenhouse Gas Fund. Currently, the fund amounts to around CHF 3.0 million.
- CHF 2.0 million is earmarked for support of Group-wide innovative projects, focusing on circular economy, energy efficiency and CO₂ reduction.

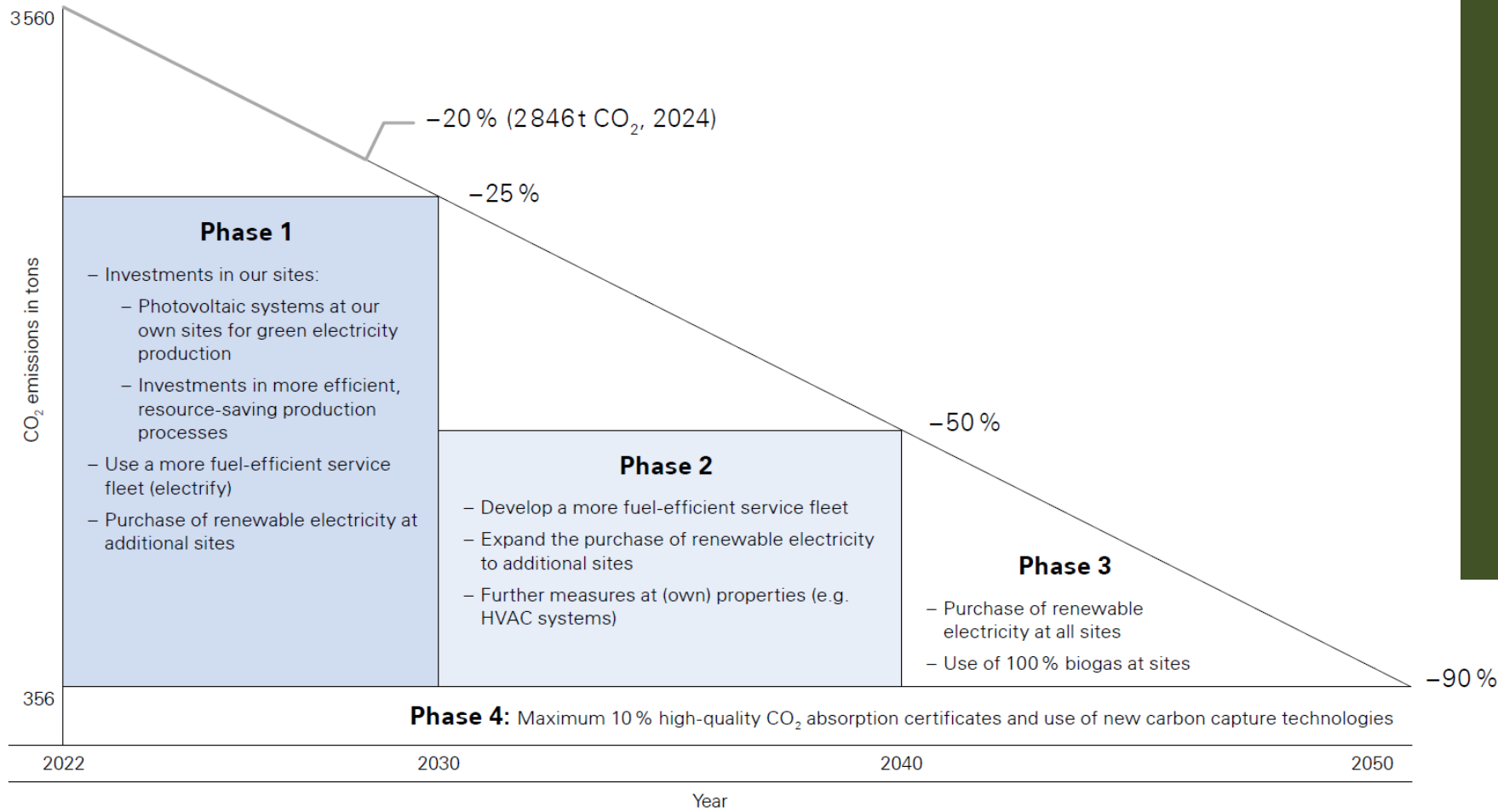
Financed Projects

- 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 CO₂ levy of CHF 120/tonne to finance climate-friendly projects.

CO₂ reduction path



Focus on CO₂ reduction

Mettall Zug will reduce CO₂ emissions by at least 90% by 2050 through its own efforts and offset the remaining emissions with innovative technologies.

What we plan for 2025



- Product launches and further R&D push, digitalization of devices and product updates
- Increase sales with a focus on US and Asian markets
- Review the implementation of strategic initiatives



- Obtaining building permit for CreaTower I
- Develop interim use concept for vacant V-ZUG buildings
- Finalize SHL outside construction work

Investments & Corporate

- Strengthen business excellence and internal efficiency of Gehrig Group
- Further implementation of SteelcoBelimed PMI measure: streamline organization, focus on existing production sites, refine product portfolio



Information for Investors

Metall Zug Group

Financial calendar



May 9, 2025	Ordinary Annual General Meeting of Shareholders 2025 (the invitation and the summary report will be sent out mid-April)
May 15, 2025	Dividend Payment
August 25, 2025	Publication of Half-year Report

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