

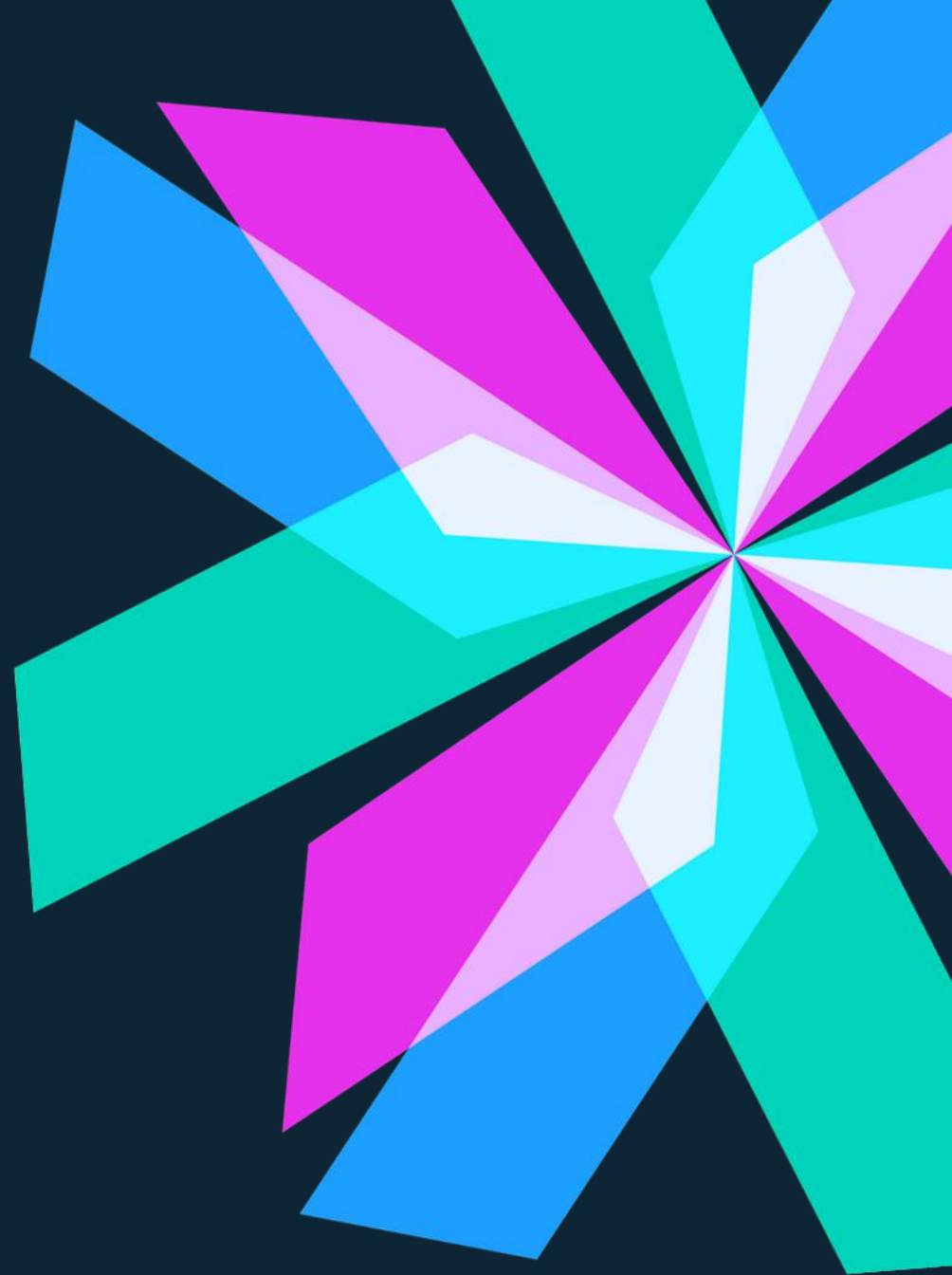


# Investor & Media Presentation

## 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

## 4. Sustainability

# 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



<b>Metall Zug Group</b>	<b>2024</b>	<b>in %</b>	<b>2023</b>	<b>in %</b>	<b>Comment</b>
(in CHF million)					
<b>Net sales</b>	<b>283.4</b>	<b>100.0</b>	<b>494.7</b>	<b>100.0</b>	
Cost of Goods and Services sold	-192.5	-67.9	-343.7	-69.5	
<b>Gross Profit</b>	<b>90.9</b>	<b>32.1</b>	<b>151.0</b>	<b>30.5</b>	
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
<b>Trading operating result</b>	<b>54.9</b>	<b>19.4</b>	<b>13.1</b>	<b>2.7</b>	
Result from strategic investments	3.1	1.1	17.0	3.4	
<b>Operating result (EBIT)</b>	<b>58.0</b>	<b>20.4</b>	<b>30.1</b>	<b>6.1</b>	
Financial Result	-0.3	-0.1	0.9	0.2	
<b>Result before taxes</b>	<b>57.6</b>	<b>20.3</b>	<b>31.0</b>	<b>6.3</b>	
Taxes	-4.8	-1.7	-5.0	-1.0	
<b>Net result</b>	<b>52.8</b>	<b>18.6</b>	<b>26.0</b>	<b>5.3</b>	

# Strategic Investments

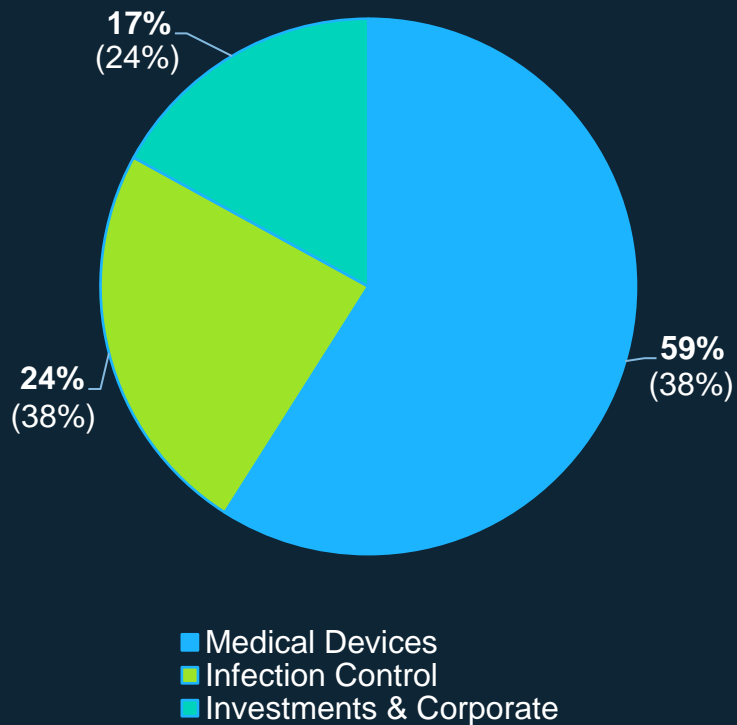


<b>Metall Zug Group</b>	<b>Komax Group</b>	<b>V-ZUG Group</b>	<b>SteelcoBelimed</b>	<b>Total</b>
(in CHF million)				
<b>2024 attributable result</b>	<b>-4.1</b>	<b>5.7</b>	<b>1.5</b>	<b>3.1</b>
- thereof current year pro rata net result	-0.8	6.5	1.5	7.2
- thereof adjustment previous year's actual result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

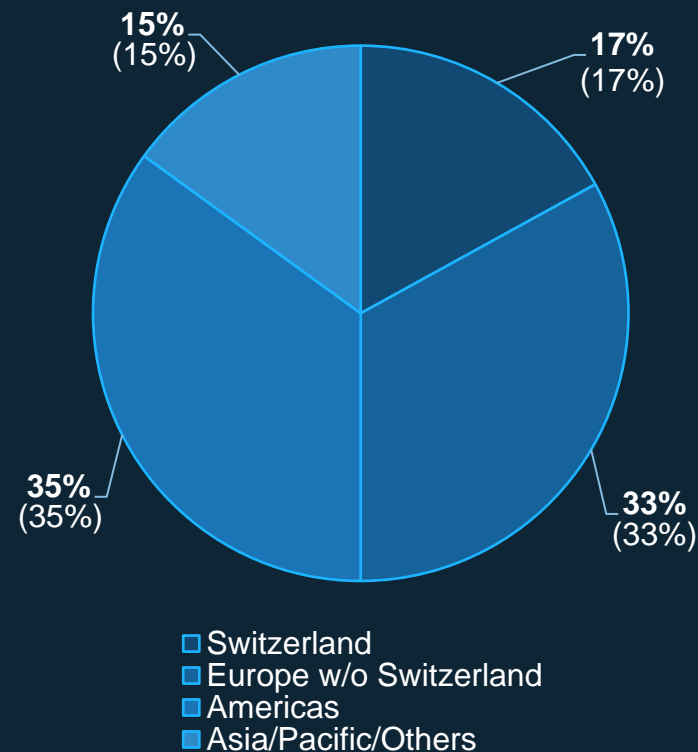
# Net Sales FY 24



### by Business Unit

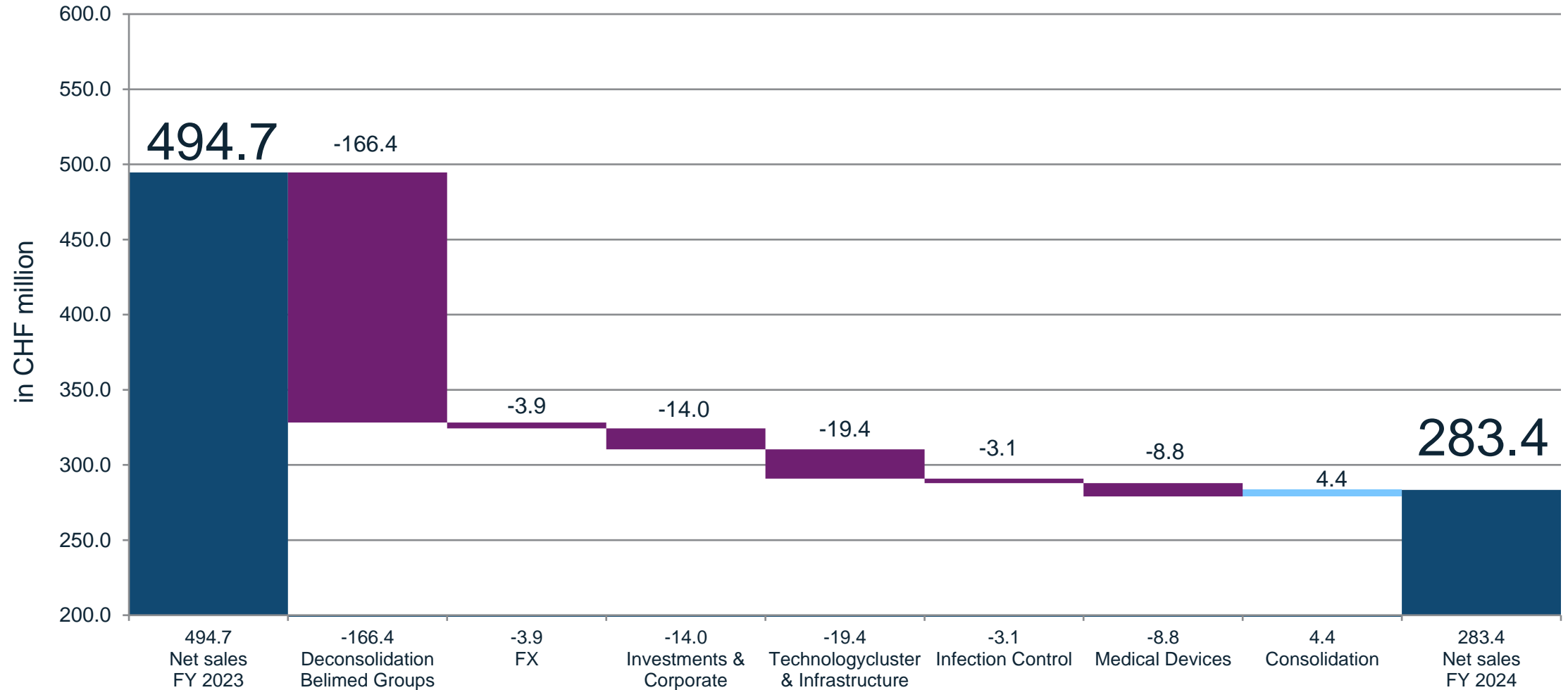


### by region



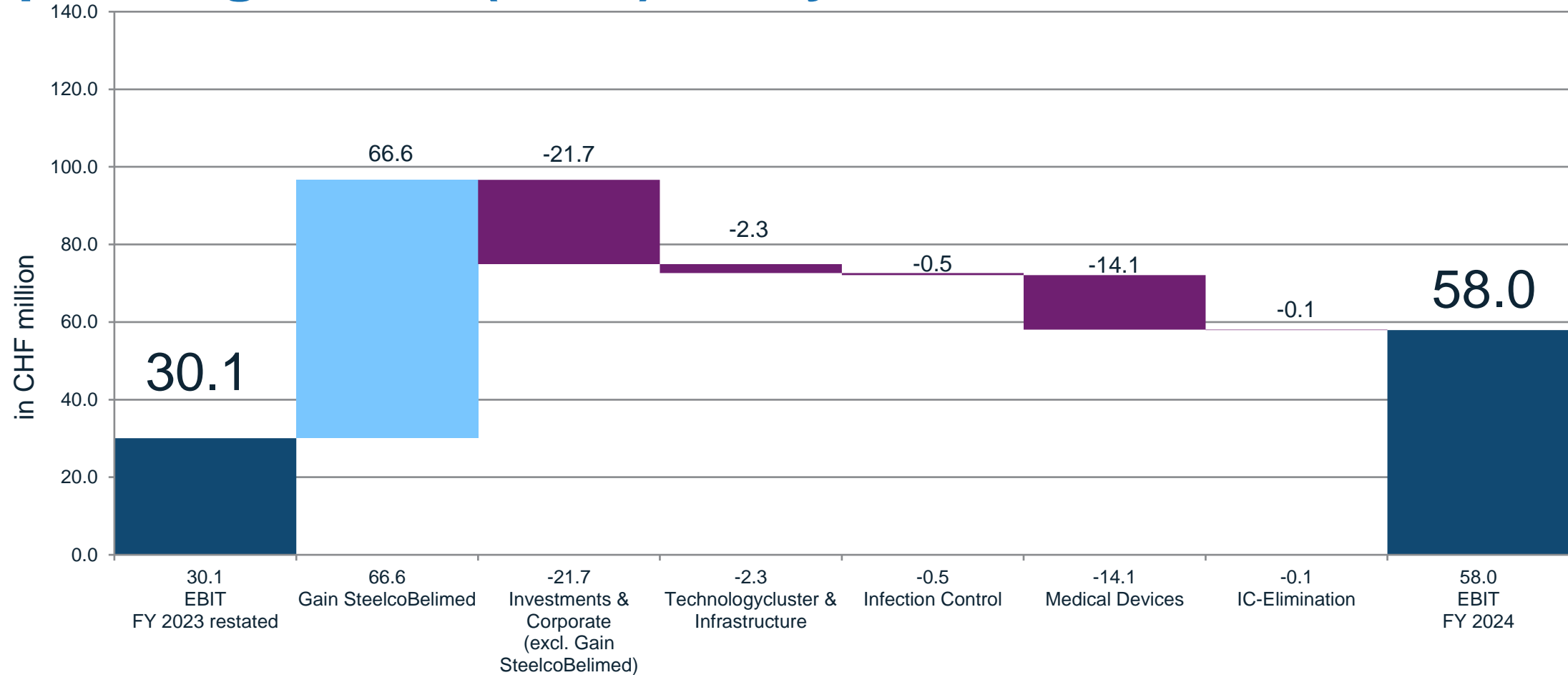
(Previous year's values in brackets)

# Net Sales Analysis





# Operating Result (EBIT) Analysis



# Balance Sheet



<b>Metall Zug Group</b>	<b>12/31/2024</b>	<b>in %</b>	<b>12/31/2023</b>	<b>in %</b>	<b>Comment</b>
(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	
<b>Current assets</b>	<b>129.5</b>	<b>20.5</b>	<b>236.7</b>	<b>34.4</b>	
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	
<b>Fixed assets</b>	<b>503.4</b>	<b>79.5</b>	<b>452.1</b>	<b>65.6</b>	
<b>Total assets</b>	<b>633.0</b>	<b>100.0</b>	<b>688.9</b>	<b>100.0</b>	
Current & long-term financial liabilities	82.8	13.1	36.6	5.3	
Other liabilities	63.7	10.1	132.2	19.2	
<b>Total liabilities</b>	<b>146.5</b>	<b>23.2</b>	<b>168.8</b>	<b>24.5</b>	
<b>Shareholders' equity</b>	<b>486.4</b>	<b>76.8</b>	<b>520.0</b>	<b>75.5</b>	
<b>Total liabilities and shareholders' equity</b>	<b>633.0</b>	<b>100.0</b>	<b>688.9</b>	<b>100.0</b>	
<b>Net debt position</b>	<b>-65.6</b>	<b>-10.4</b>	<b>-6.8</b>	<b>-1.0</b>	

# Cash Flow Statement



<b>Metall Zug Group</b>	<b>2024</b>	<b>2023</b>	<b>Comment</b>
(in CHF million)			
<b>Cash flow from operating activities</b>	<b>2.8</b>	<b>9.5</b>	
<b>Cash flow from investing activities</b>	<b>-53.5</b>	<b>-16.4</b>	
- 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	
<b>Cash flow from financing activities</b>	<b>37.4</b>	<b>6.9</b>	
- 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	
<b>Change in "cash and cash equivalents"</b>	<b>-12.5</b>	<b>-1.9</b>	
<b>Free cash flow</b>	<b>-50.8</b>	<b>-6.9</b>	

# 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)					
<b>Net sales</b>	<b>167.6</b>	<b>178.3</b>	<b>225.6</b>	<b>215.2</b>	<b>169.6</b>
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
<b>Net sales to third parties</b>	<b>167.6</b>	<b>178.3</b>	<b>225.6</b>	<b>215.2</b>	<b>169.6</b>
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
<b>Investments (expenses) in research and development</b>	<b>-27.3</b>	<b>-25.1</b>	<b>-22.7</b>	<b>-24.3</b>	<b>-20.5</b>
<b>Operating income (EBIT)</b>	<b>1.1</b>	<b>15.2</b>	<b>28.8</b>	<b>24.6</b>	<b>-4.4</b>
in % of net sales	0.6	8.5	12.8	11.4	-2.6
<b>Operating income (EBIT) excl. Research and development</b>	<b>28.4</b>	<b>40.3</b>	<b>51.5</b>	<b>48.9</b>	<b>16.1</b>
in % of net sales	17.0	22.6	22.8	22.7	9.5

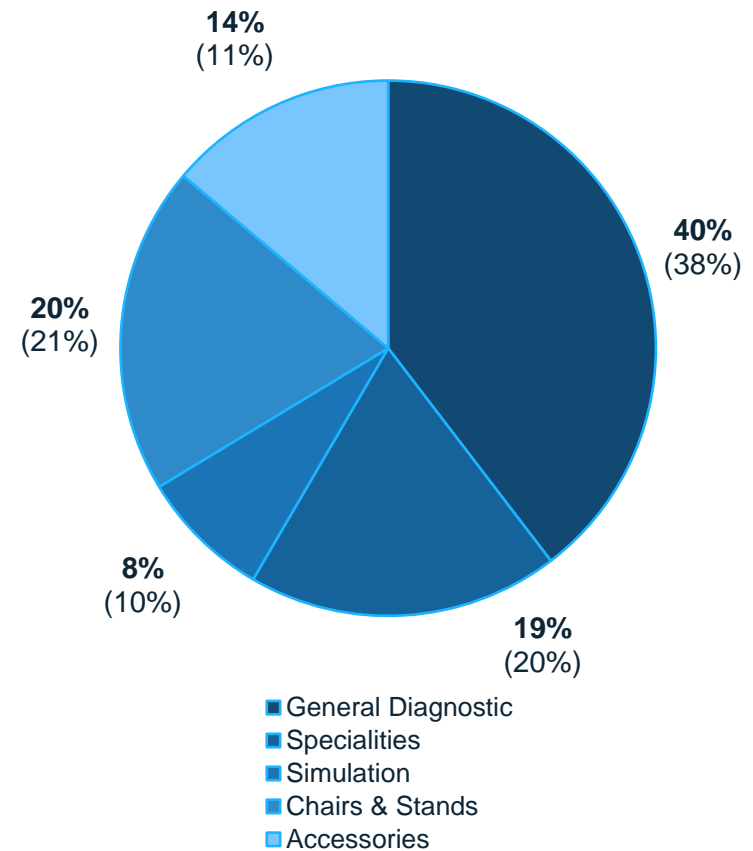
# Key topics

## 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

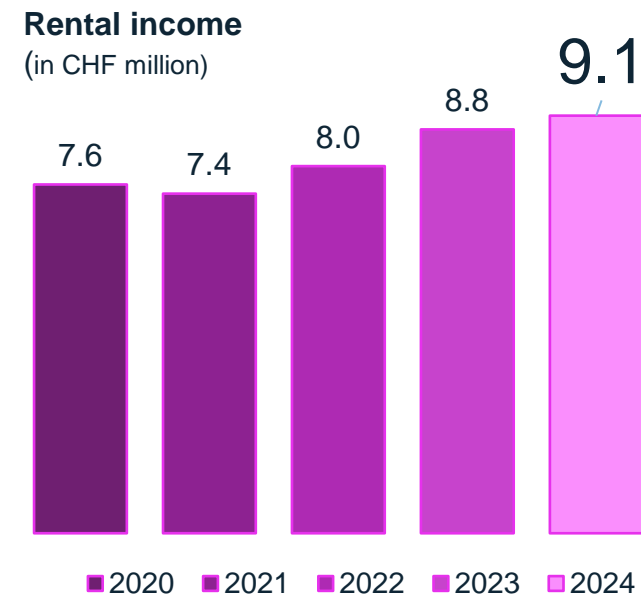
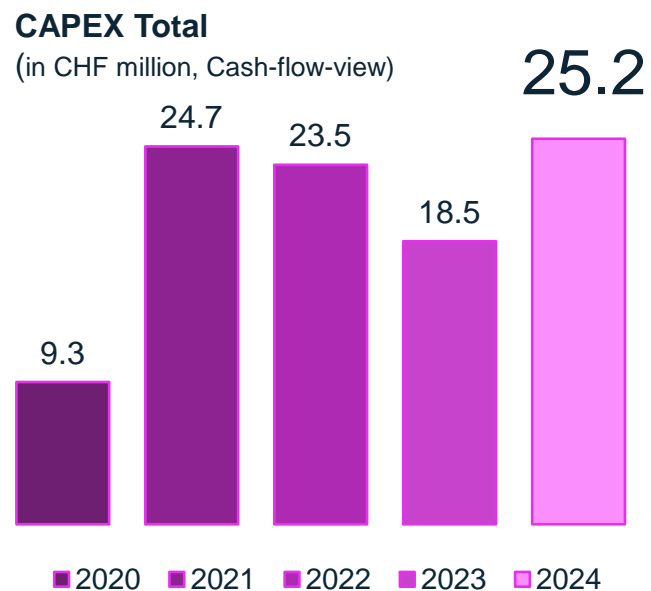




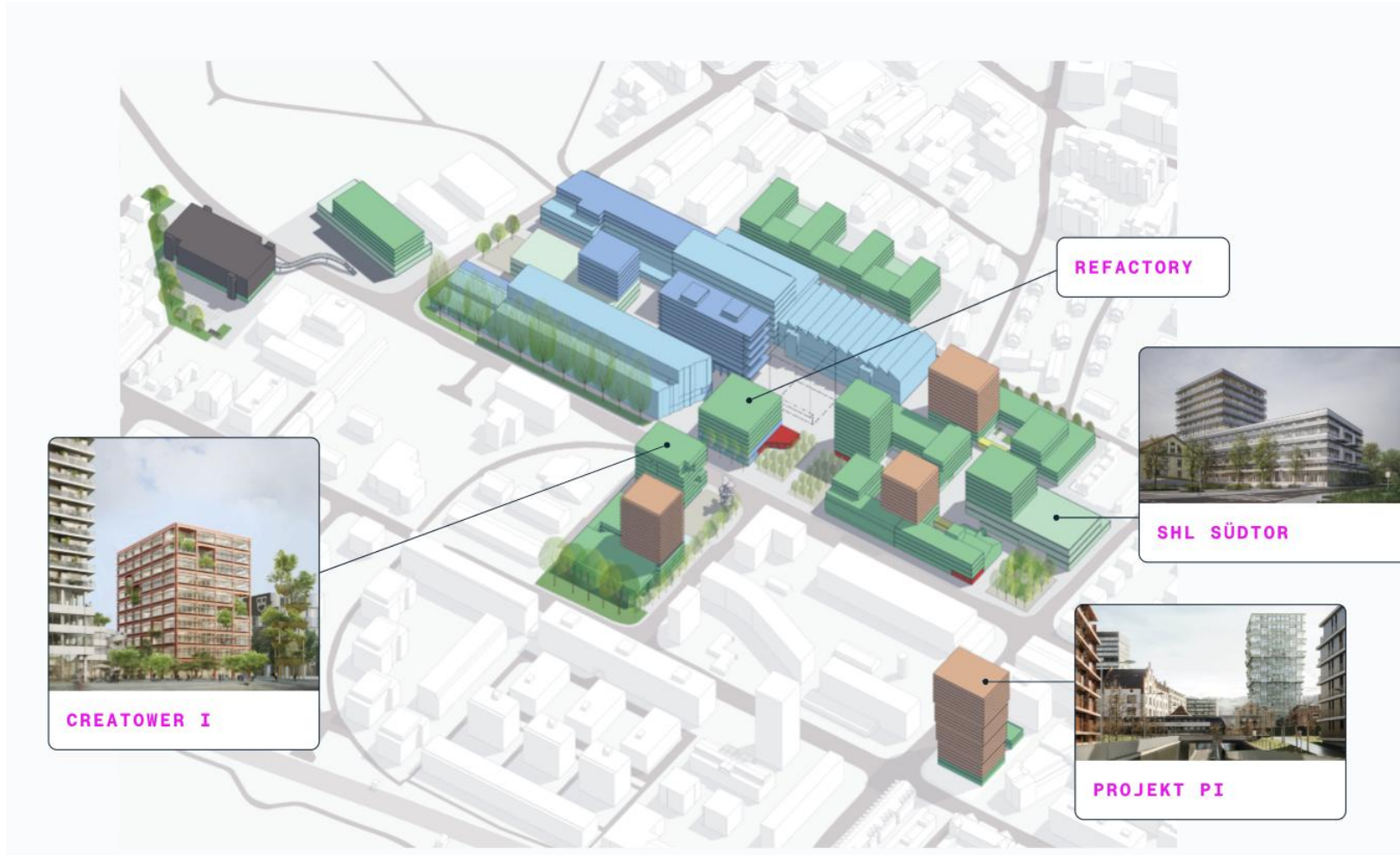
# Key figures



	2024	2023	2022	2021	2020
(in CHF million)					
<b>Net sales</b>	<b>0.1</b>	<b>19.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other operating income</b>	<b>13.3</b>	<b>12.6</b>	<b>12.7</b>	<b>12.0</b>	<b>15.8</b>
<b>Operating income (EBIT)</b>	<b>2.9</b>	<b>5.2</b>	<b>2.9</b>	<b>2.5</b>	<b>5.2</b>
<b>Employees (FTE)</b>	<b>31.0</b>	<b>30.0</b>	<b>26.0</b>	<b>67.7</b>	<b>22.0</b>



# Site overview



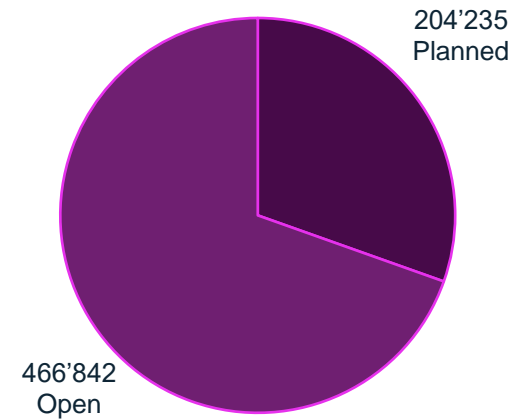
# Main projects

## 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 m<sup>3</sup>



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 <sup>3</sup>	35'696 m <sup>3</sup>
Expected finalization	2026	2027

# Investments & Corporate



# Key figures



	2024	2023	2022	2021	2020
(in CHF million)					
<b>Net sales</b>	<b>49.1</b>	<b>117.3</b>	<b>86.2</b>	<b>68.4</b>	<b>75.6</b>
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
<b>Net sales to third parties</b>	<b>48.4</b>	<b>115.5</b>	<b>84.1</b>	<b>67.7</b>	<b>74.5</b>
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
<b>Trading operating result</b>	<b>54.8</b>	<b>-4.0</b>	<b>82.6</b>	<b>-2.1</b>	<b>-1.1</b>
in % of net sales	111.7	-3.4	95.8	-3.0	-1.4
<b>Result from strategic investments (associated companies)</b>	<b>3.1</b>	<b>17.0</b>	<b>9.9</b>	<b>18.9</b>	<b>7.0</b>
<b>Operating income (EBIT)</b>	<b>57.9</b>	<b>13.0</b>	<b>92.5</b>	<b>16.9</b>	<b>5.9</b>

# 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.



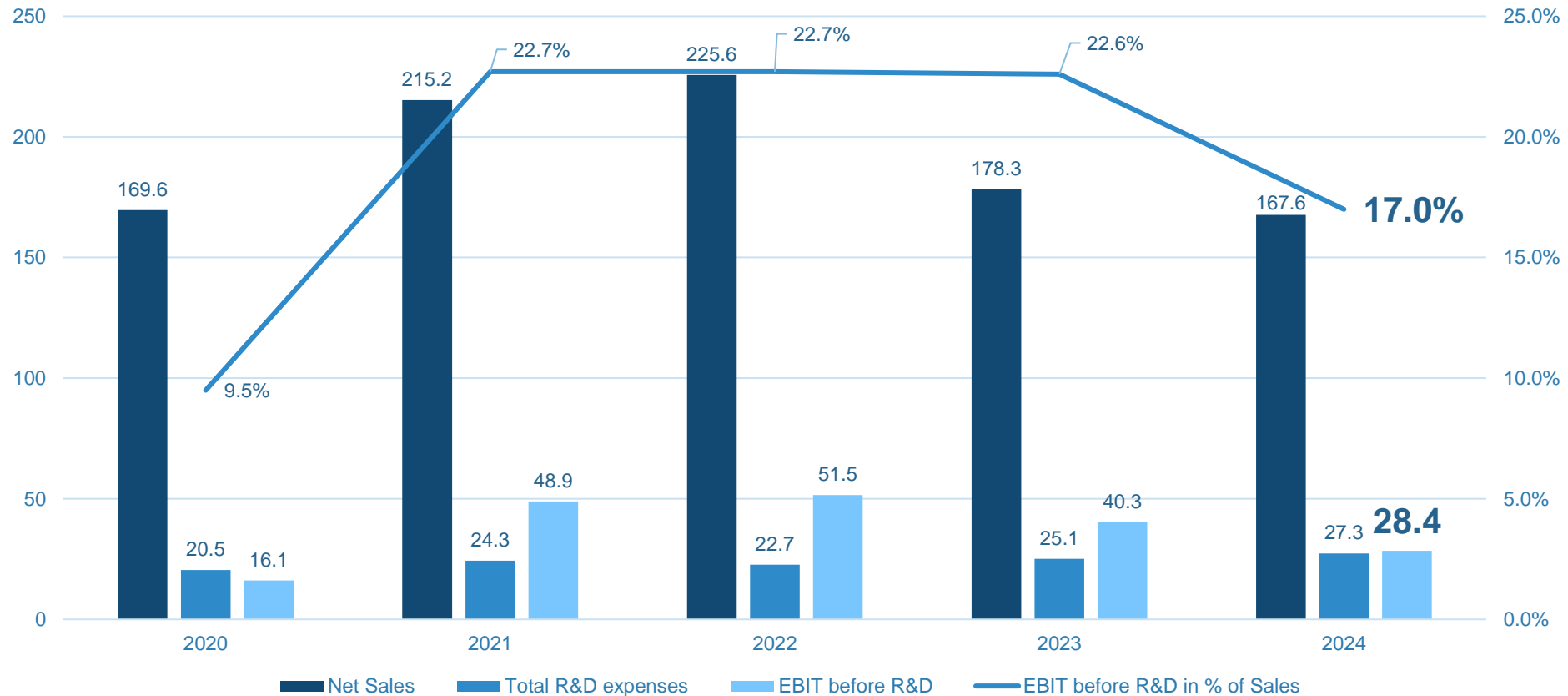
Medical Devices



# R&D expenses peak



In CHF million



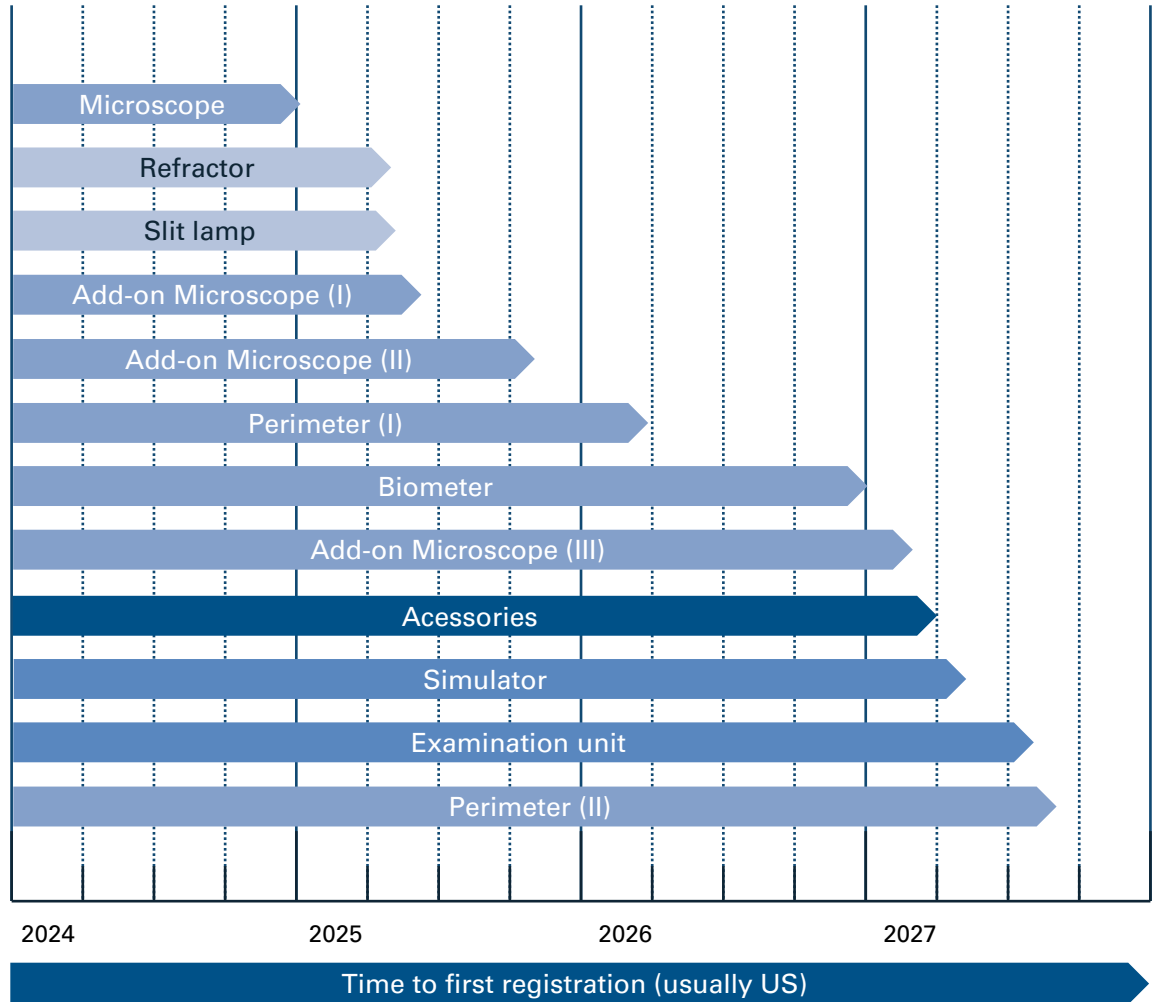
# Growth in product portfolio

## 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



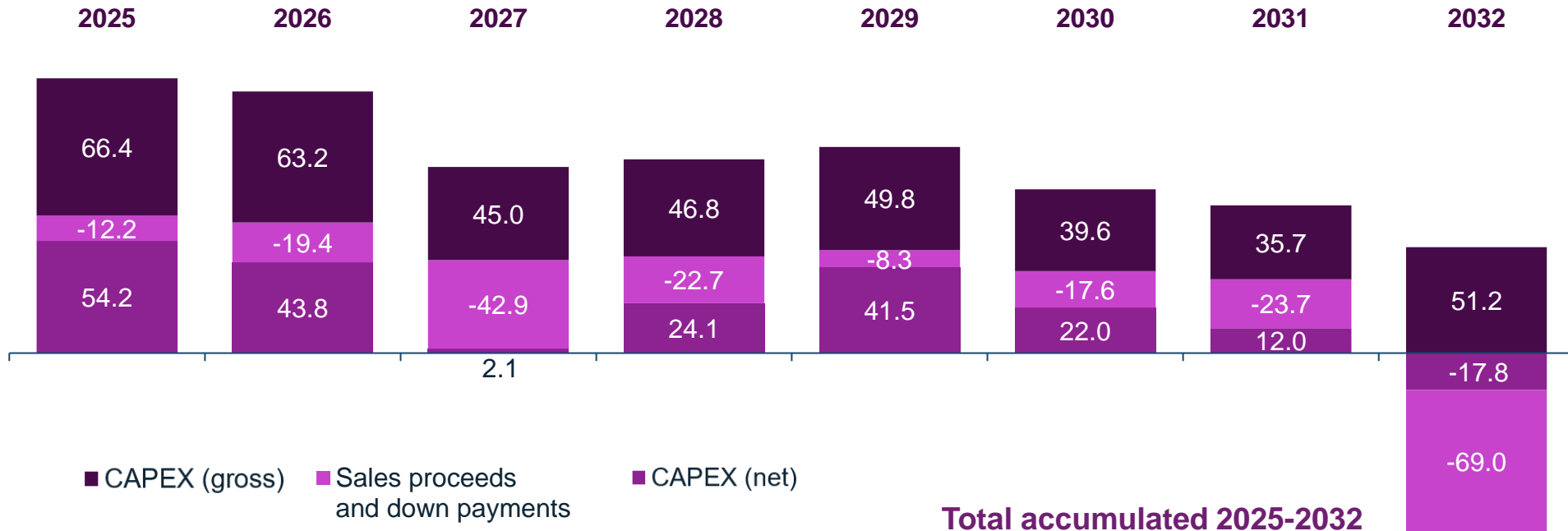
# Technologycluster & Infrastructure

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

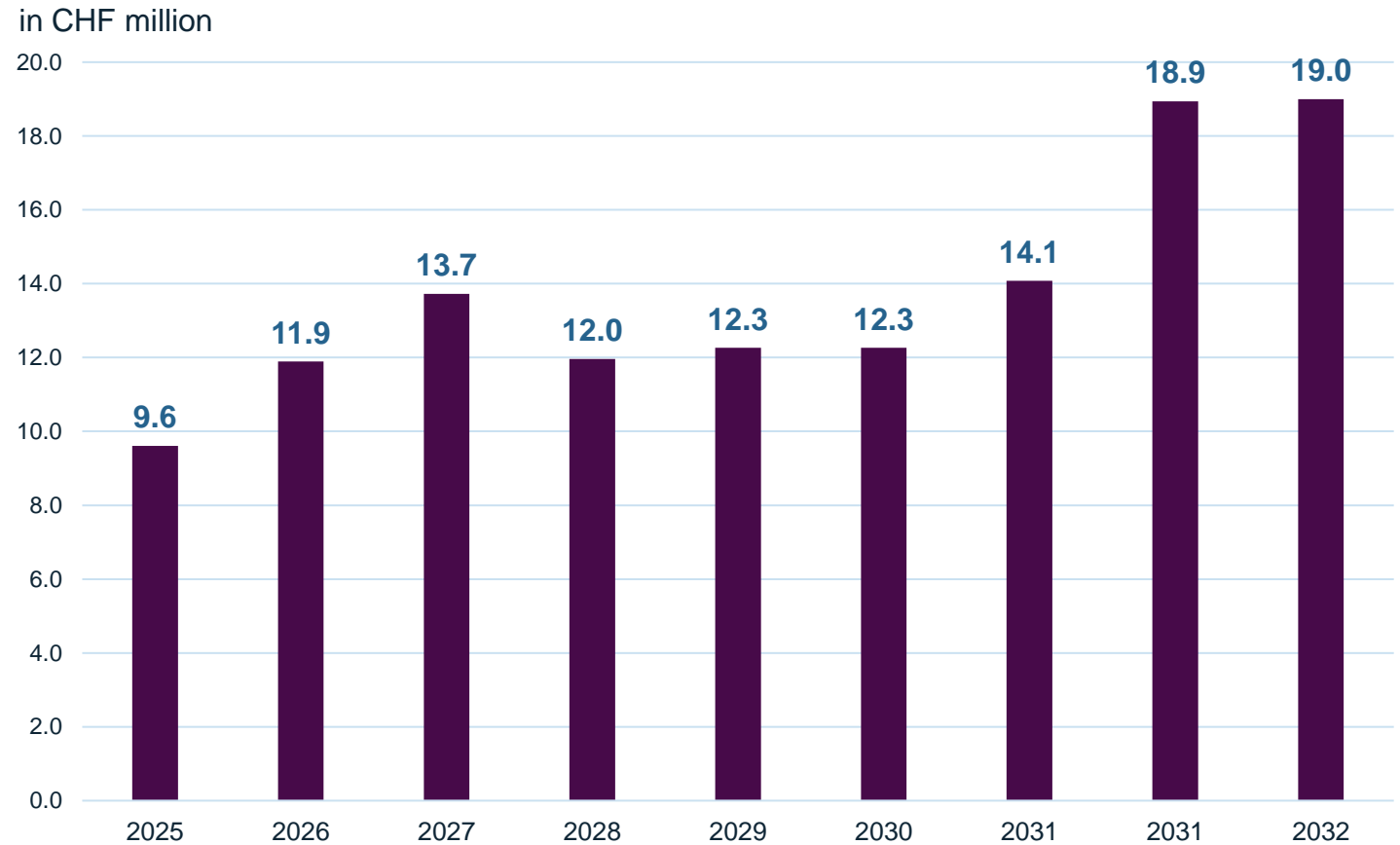
# Rental income outlook 2025-2032

## 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/m<sup>2</sup> p.a.
- Industrial usage: 120-220 CHF/m<sup>2</sup> p.a.
- Living space: 380-500 CHF/m<sup>2</sup> 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



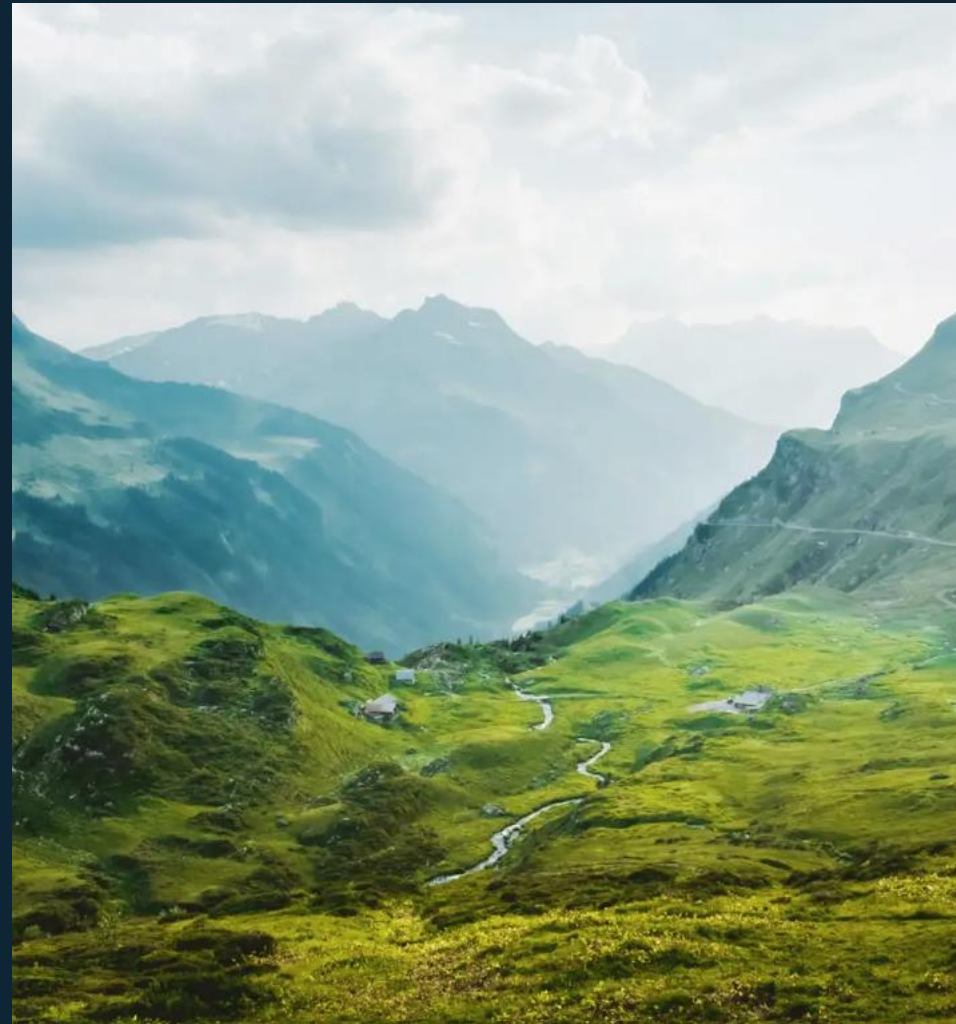
## SteelcoBelimed

- **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 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 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 CO<sub>2</sub> reduction.

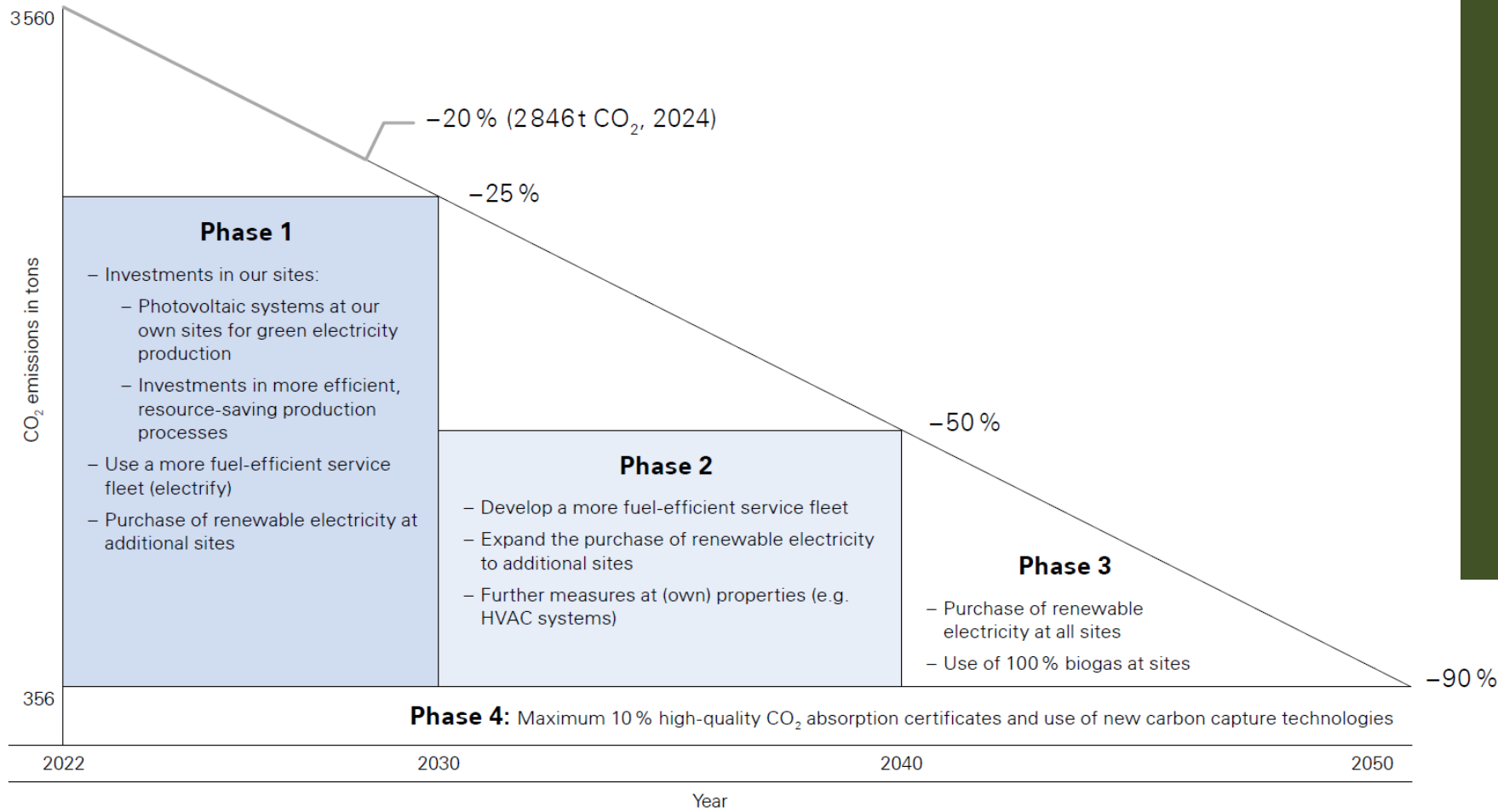
## Financed Projects

- 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.

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



**Focus on CO<sub>2</sub> reduction**

Mettall Zug will reduce CO<sub>2</sub> 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

# Contact



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