

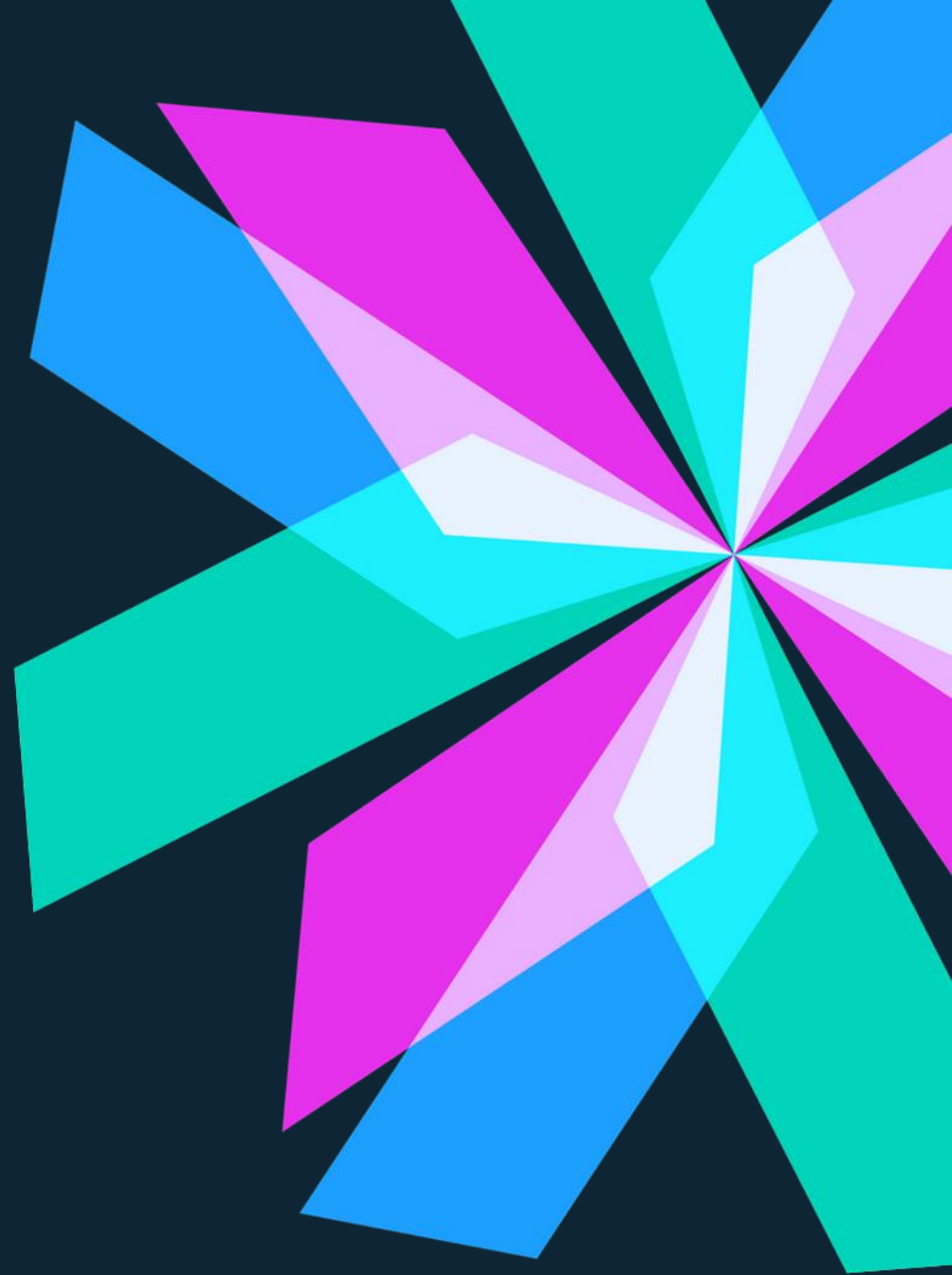


# Investor Presentation

## Metall Zug AG - Welcome

August 25, 2025

Matthias Rey, CEO  
Urs Scherrer, CFO



# Content





## 1. Group Financial Report

## 2. Business Units

- Medical Devices
- Technologycluster & Infrastructure
- Investments & Corporate

## 3. Information for Investors

# What we have planned and what we achieved in HY 1/25

	<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 HY1/2025

## Metall Zug Group



Medical Devices



Technologycluster &  
Infrastructure



Investments & Corporate

# Income Statement



<b>Metall Zug Group</b>	<b>HY 1/25</b>	<b>in %</b>	<b>HY 1/24</b>	<b>in %</b>	<b>Comment</b>
(in CHF million)					
<b>Net sales</b>	<b>94.2</b>	<b>100.0</b>	<b>181.2</b>	<b>100.0</b>	
Cost of Goods and Services sold	-63.2	-67.1	-123.2	-68.0	
<b>Gross Profit</b>	<b>31.0</b>	<b>32.9</b>	<b>57.9</b>	<b>32.0</b>	
Marketing and sales expenses	-13.9	-14.8	-26.7	-14.7	
Research and development expenses	-13.1	-13.9	-19.0	-10.5	
Administration expenses	-17.2	-18.3	-23.6	-13.0	
Other operating income	6.5	6.9	73.0	40.3	HY 1/24 includes gain of CHF 66.6 million from JV SteelcoBelimed
Other operating expenses	-0.7	-0.7	-1.3	-0.7	
<b>Trading operating result</b>	<b>-7.4</b>	<b>-7.9</b>	<b>60.4</b>	<b>33.3</b>	
Result from strategic investments	-5.1	-5.4	-1.9	-1.0	
<b>Operating result (EBIT)</b>	<b>-12.6</b>	<b>-13.4</b>	<b>58.5</b>	<b>32.3</b>	
Financial Result	1.4	1.5	0.4	0.2	
<b>Result before taxes</b>	<b>-11.2</b>	<b>-11.9</b>	<b>58.9</b>	<b>32.5</b>	
Taxes	0.8	0.8	-2.4	-1.3	
<b>Net result</b>	<b>-10.3</b>	<b>-11.0</b>	<b>56.6</b>	<b>31.2</b>	

# Strategic Investments

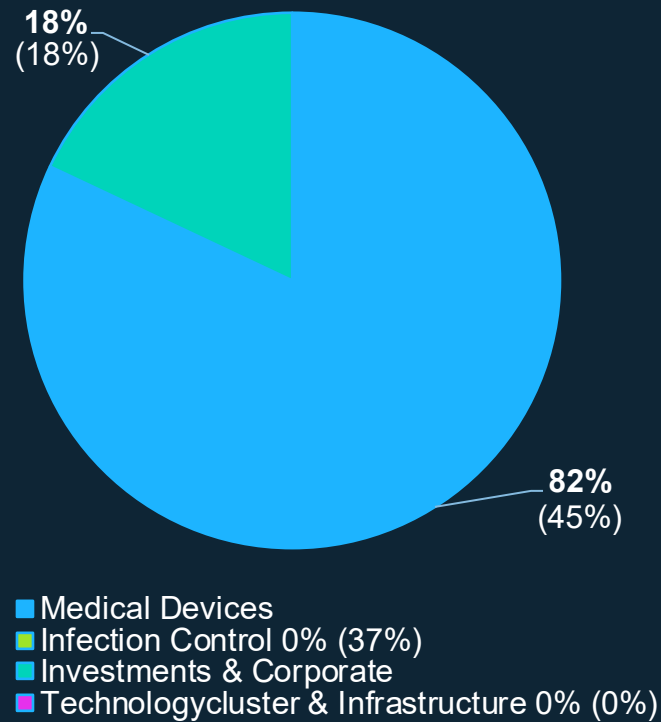


<b>Metall Zug Group</b>	<b>Komax Group</b>	<b>V-ZUG Group</b>	<b>SteelcoBelimed</b>	<b>Multi Energy Zug AG</b>	<b>Total</b>
(in CHF million)					
<b>HY 1/25 proportional result</b>	<b>-1.1</b>	<b>0.5</b>	<b>-4.5</b>	<b>0.0</b>	<b>-5.1</b>
<b>Book value (proportional equity)</b>	<b>85.3</b>	<b>145.3</b>	<b>53.6</b>	<b>0.0</b>	<b>284.2</b>
<b>Market value (share price as of June 30)</b>	<b>124.2</b>	<b>126.2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>HY 1/24 proportional result</b>	<b>-2.7</b>	<b>1.8</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-1.9</b>
- thereof current year pro rata net result	0.6	2.6	-0.6	-0.4	2.2
- thereof adjustment previous year's actual result	-3.3	-0.8	0.0	0.0	-4.1
<b>Book value (proportional equity)</b>	<b>96.7</b>	<b>143.5</b>	<b>57.3</b>	<b>-0.4</b>	<b>297.1</b>
<b>Market value (share price as of June 30)</b>	<b>167.3</b>	<b>97.8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

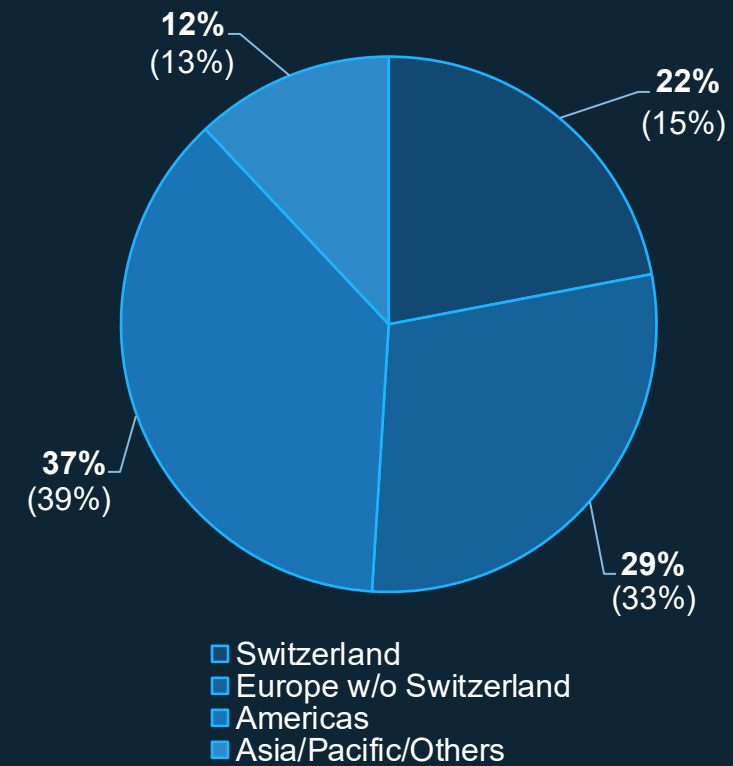
# Net Sales HY 1/25



by Business Unit

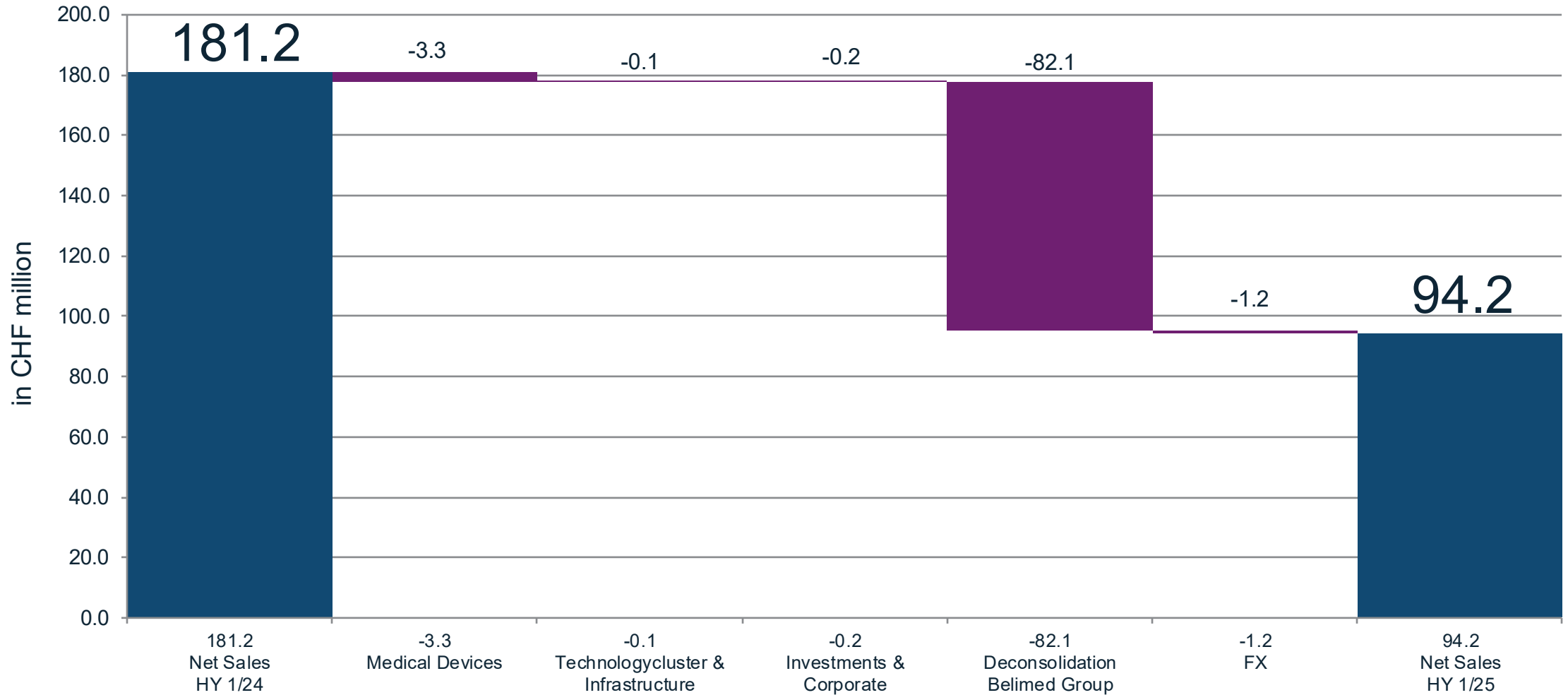


by region



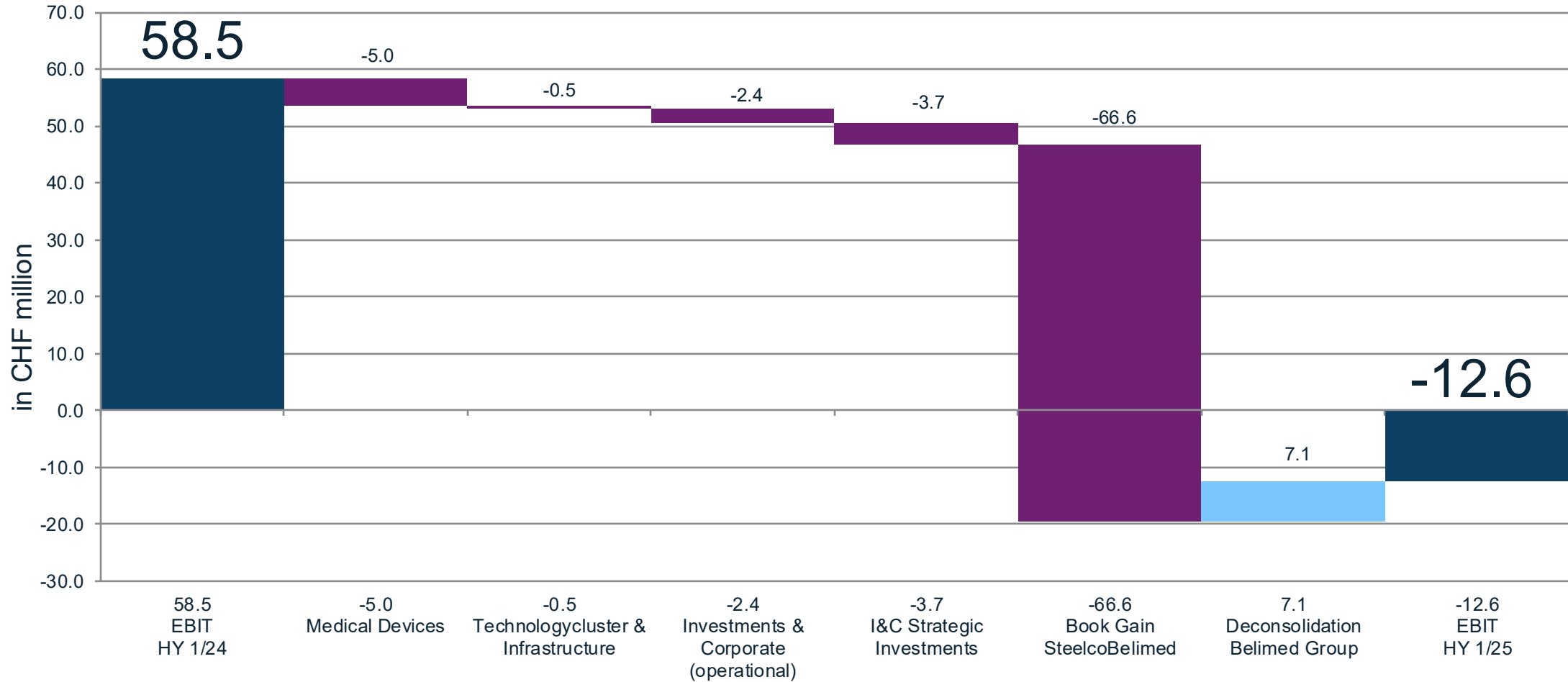
(Previous year's values in brackets)

# Net Sales Analysis





# Operating Result (EBIT) Analysis



# Balance Sheet



Metall Zug Group	06/30/2025	in %	12/31/2024	in %	Comment
(in CHF million)					
Cash and cash equivalents / securities	14.6	2.3	17.2	2.7	
Other current assets	114.6	17.7	112.3	17.7	
<b>Current assets</b>	<b>129.2</b>	<b>20.0</b>	<b>129.5</b>	<b>20.5</b>	
Tangible assets	179.8	27.8	168.7	26.6	
Financial assets	336.1	51.9	333.0	52.6	Includes book values of strategic investments of CHF 284.2 million (2024: CHF 297.1 million)
Intangible assets	2.0	0.3	1.7	0.3	
<b>Fixed assets</b>	<b>517.9</b>	<b>80.0</b>	<b>503.4</b>	<b>79.5</b>	
<b>Total assets</b>	<b>647.1</b>	<b>100.0</b>	<b>633.0</b>	<b>100.0</b>	
Current & long-term financial liabilities	124.7	19.3	82.8	13.1	
Other liabilities	64.1	9.9	63.7	10.1	
<b>Total liabilities</b>	<b>188.8</b>	<b>29.2</b>	<b>146.5</b>	<b>23.2</b>	
<b>Shareholders' equity</b>	<b>458.3</b>	<b>70.8</b>	<b>486.4</b>	<b>76.8</b>	
<b>Total liabilities and shareholders' equity</b>	<b>647.1</b>	<b>100.0</b>	<b>633.0</b>	<b>100.0</b>	
<b>Net debt position</b>	<b>-110.1</b>	<b>-17.0</b>	<b>-65.6</b>	<b>-10.4</b>	

# Cash Flow Statement



Metall Zug Group	HY 1/25	HY 1/24	Comment
(in CHF million)			
<b>Cash flow from operating activities</b>	<b>-5.4</b>	<b>6.7</b>	
<b>Cash flow from investing activities</b>	<b>-27.1</b>	<b>-18.6</b>	
- of which investments in tangible assets	-16.7	-14.1	
- of which investments in financial assets	-14.2	0.0	HY 1/25: includes loan to SteelcoBelimed of CHF 14 million
- of which investments in intangible assets	-0.8	-0.7	
- of which disposal of group companies, net cash	0.0	-8.7	HY 1/24: disposal of cash and cash equivalents Belimed
<b>Cash flow from financing activities</b>	<b>30.6</b>	<b>-1.5</b>	
- of which cash dividends	-9.0	-9.0	
- of which change in financial liabilities	42.0	7.5	
- of which purchase of treasury shares	-2.5	0.0	
Currency translation effects	-0.7	0.9	
<b>Change in "cash and cash equivalents"</b>	<b>-2.6</b>	<b>-12.5</b>	
<b>Free cash flow</b>	<b>-32.5</b>	<b>-11.9</b>	

# Business Units

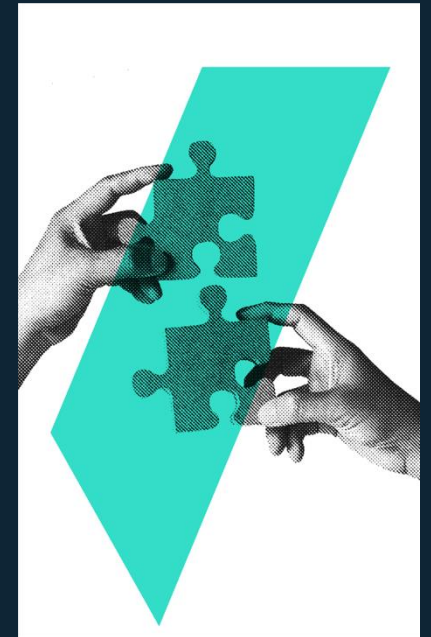
## Metall Zug Group



Medical Devices



Technologycluster &  
Infrastructure



Investments & Corporate

# Medical Devices



Medical Devices

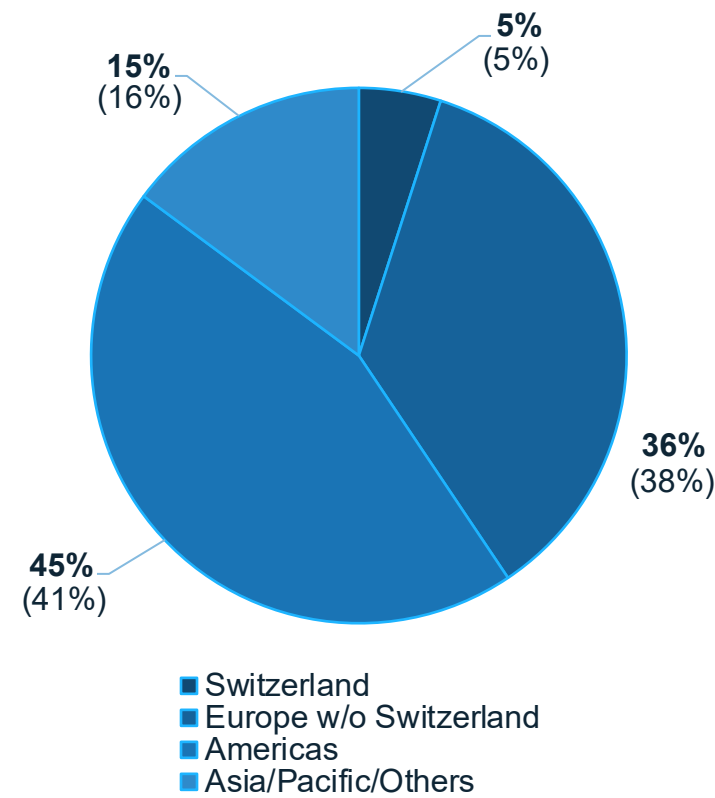
# Key figures

	HY 1/25	HY 1/24
(in CHF million)		
<b>Net sales</b>	<b>77.1</b>	<b>81.6</b>
Net sales development in %	-5.6	-13.1
- of which foreign currency impact in %	-1.5	-1.2
Organic net sales development in %	-4.1	-11.8
<b>Investments (expenses) in research and development</b>	<b>-12.6</b>	<b>-13.3</b>
<b>Operating income (EBIT)</b>	<b>-2.6</b>	<b>2.4</b>
in % of net sales	-3.4	2.9
<b>Operating income (EBIT) excl. Research and development</b>	<b>10.0</b>	<b>15.7</b>
in % of net sales	13.0	19.2

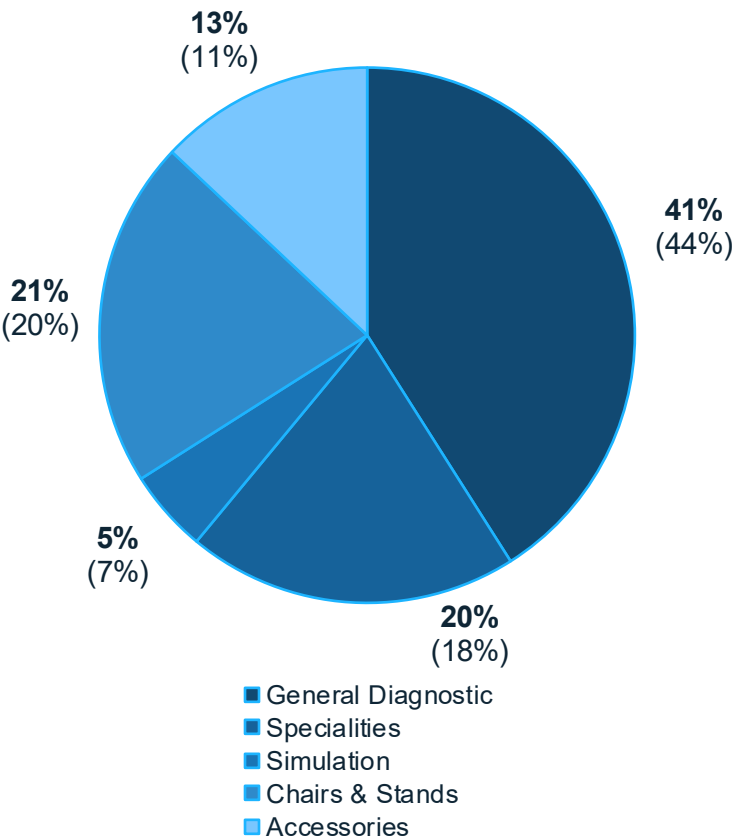
# Net Sales



Net sales by region  
in %



Net sales by product area  
in %



# US tariff policy

- Tariff policy in important US market, where around 40% of sales is generated, has led to uncertainties
- Haag-Streit has local production facilities in the US for chairs and stands - only around half of its US sales are affected by the high tariffs on Swiss exports
- Haag-Streit will have to pass on the tariffs on Swiss exports through price adjustments





# Metis 900



- High-quality surgical microscope
- Stable & brilliant red reflex
- Outstanding ergonomics, delivering a more comfortable working experience
- Efficient control through programmable foot and hand switches
- Assistant microscope supporting surgical teaching & training

**Introduced in fall 2024 - already been well received, as reflected in the orders received and positive feedback from eye specialists and surgeons**



# Elara 900

- World novelty: first hybrid-digital slit lamp
- Represents important step towards efficiency through digitalization
- Outstanding image sharpness and precision thanks to proven Swiss optics and revolutionary projector lighting
- Two integrated cameras enable a detailed 3D experience, allowing images and videos to be captured in 4K quality at the touch of a button
- The preset-function and motorized height control optimize and speed up workflows

**Presented in May 2025 during DOC – very positive feedback**



# Refractor 900

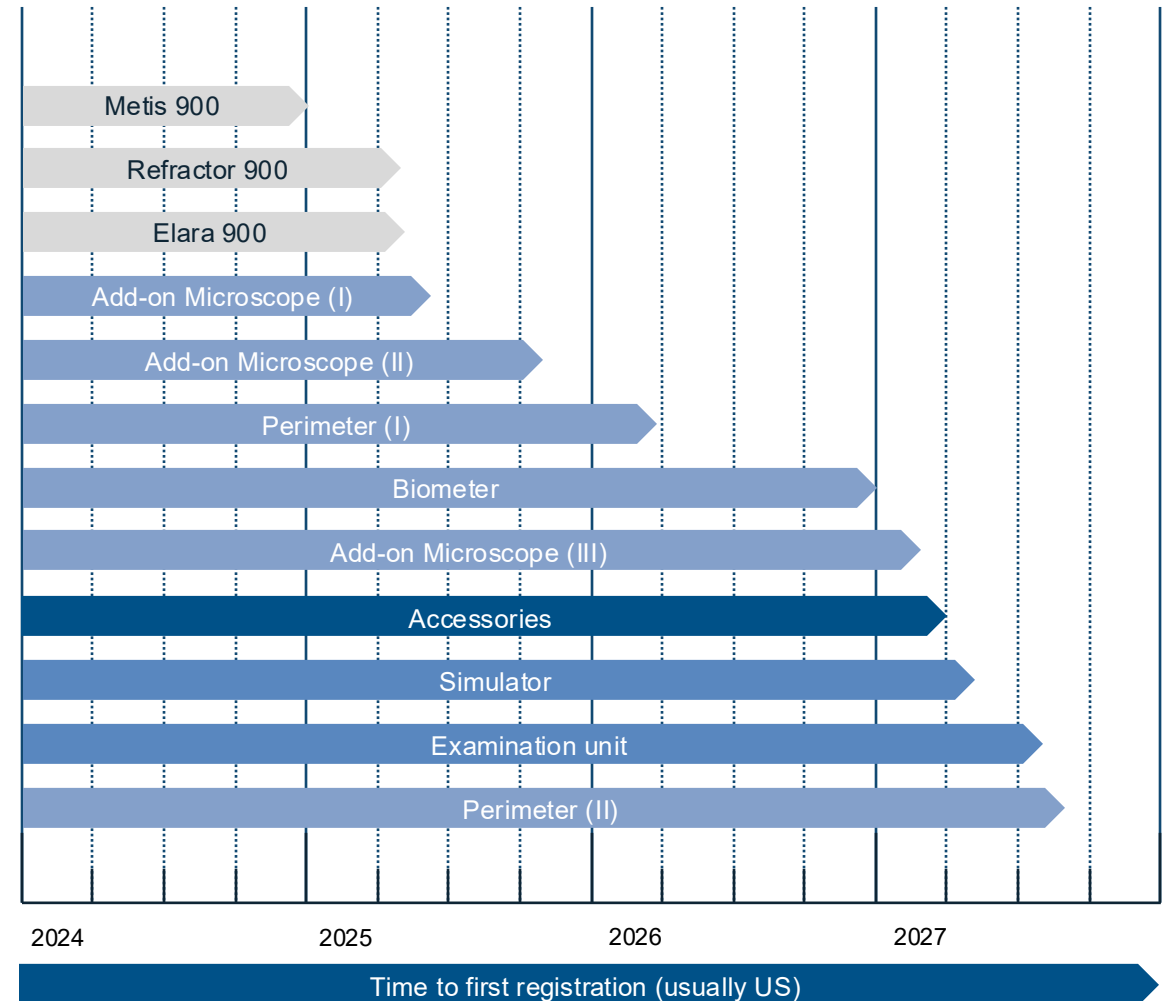
- Digital phoropter
- Accelerate refraction processes due to fast lens exchange
- Precise prescription thanks to 1/8 diopter increments
- Intelligent connectivity: integrates seamlessly with EMR systems, diagnostic devices and vision testing solutions.
- With this product, Haag-Streit is now able to offer its own completely and seamlessly integrated basic workstation (exam lane)

**Presented in May 2025 during DOC – very positive feedback**



# 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



# Ophthalmological expertise



**Prof. Dr. Sandrine Zweifel**



Appointed as new member of the **Board of Directors of Metall Zug** on May 9, 2025

- Titularprofessor, University of Zurich; Private Lecturer, Venia legendi for Ophthalmology; PhD of Medical Sciences and Health Sciences, University of Basel; Medical Degree, University of Basel
- Deputy Director of the Ophthalmology Clinic at the University Hospital of Zurich, since 2019; Head of Medical Retina & Imaging services, University Hospital Zurich, since 2015

**Dr. Thomas Lenzen**



Appointed as new **CEO of the Haag-Streit Group** as of September 1, 2025

- Study of economics at University of St. Gallen, obtaining a doctoral degree
- Managing Director in dental industry; Business Unit Director Eye Surgery for DACH region at Bausch + Lomb; General Manager for Bausch + Lomb DACH; Vice President at Haemonetics, responsible for international business with blood banks and plasma donations

# Technologycluster & Infrastructure



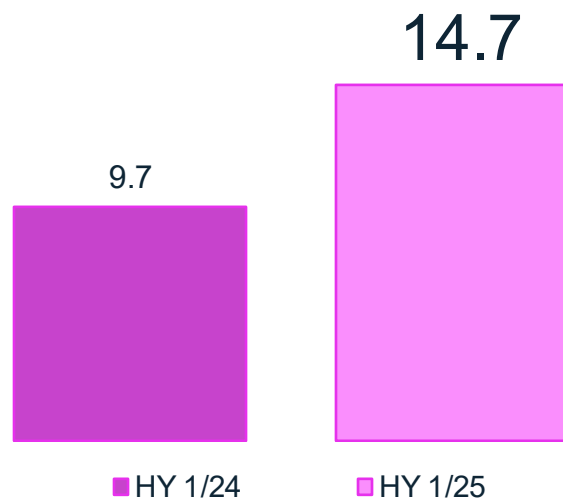
# Key figures



	HY 1/25	HY 1/24
(in CHF million)		
<b>Net sales</b>	<b>0.0</b>	<b>0.1</b>
<b>Other operating income</b>	<b>6.5</b>	<b>6.6</b>
<b>Operating income (EBIT)</b>	<b>0.8</b>	<b>1.3</b>
<b>Employees (FTE)</b>	<b>30.0</b>	<b>31.0</b>

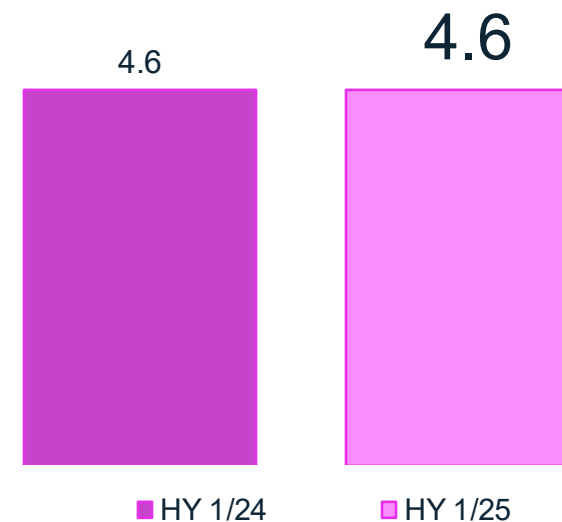
## CAPEX Total

(in CHF million, Cash-flow-view)



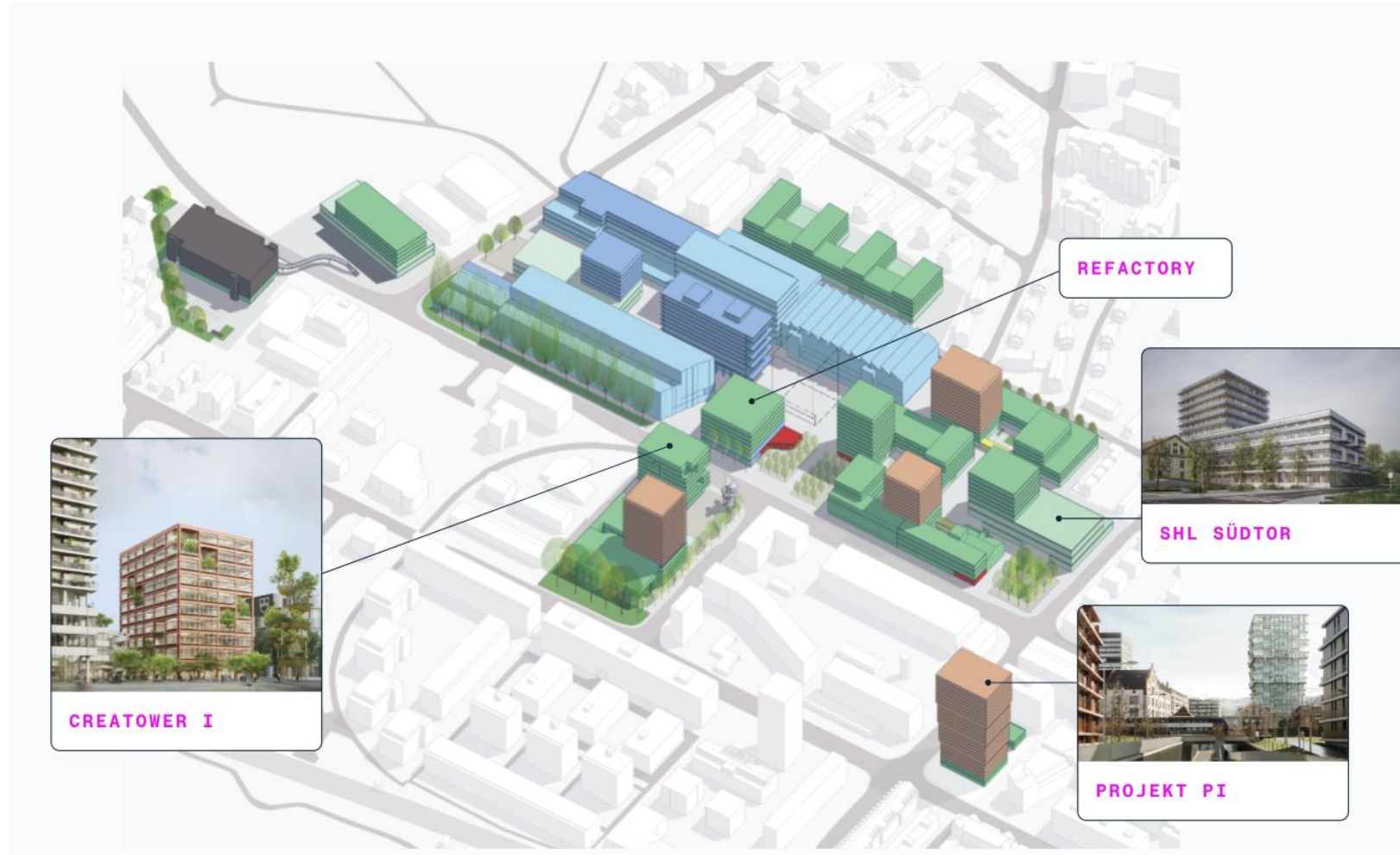
## Rental income

(in CHF million)





# Site overview





# SHL Südtor: New Headquarter 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 parties on the site
- Decoupled hybrid supporting structure made of 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>) 16'244
- Volume (m<sup>3</sup>) 102'561
- Hight (m) 44 (8 upper floors / 2 basements)

## Project status

- Implementation



# CreaTower I: VZ Depotbank

## 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 2027
- Rentable area (m<sup>2</sup>) 6'044
- Volume (m<sup>3</sup>) 58'872
- Height (m) 40 (10 upper floors / 2 basements)

## Project status

- Building permit obtained, construction started in August
- Pre-sale agreement with VZ Depotbank



# RefActory: Center of Tech Cluster



## Project Description & Usage

Commercial building, which houses the Zugorama exhibition of V-ZUG on the ground floor and 1st floor, ground floor also a shop and a restaurant, upper floors office/commercial uses, 60% office, 10% gastronomy, 20% exhibition

## Construction & Specialties

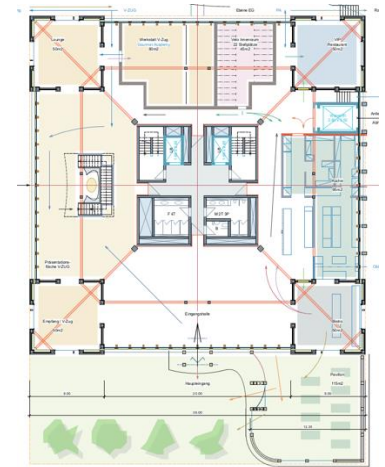
- Sophisticated architecture, central character
- Load-bearing natural stone with ceilings in timber construction
- Different user groups and needs in one building

## Key figures

- Project time / completion 2022 to 2029
- Rentable area (m<sup>2</sup>) 6'904
- Volume (m<sup>3</sup>) 59'558
- Hight (m) 30 (7 upper floors/ 2 basements)

## Project status

- End Phase Preliminary Project / Start Phase Construction Project





# Project Pi: Residential high-rise

## Project Description & Usage

Residential high-rise 80m with approx. 180 apartments, commercial space on the ground floor, daycare center in the adjoining building - 22 floors of affordable housing, 4 floors of location-conform housing, 97% residential, 3% commercial

## Construction & Specialties

- New timber composite ceiling construction with beech supports, birch ceilings
- Innovative form of housing with 3-storey squares & exciting socio-cultural mix of apartments, high proportion of affordable housing
- 33% CO<sub>2</sub> reduction compared to conventional construction methods
- Very small number of parking spaces for cars, high proportion of bicycle parking

## Key figures

- Project time / completion 2019 to 2030? (unclear, many dependencies)
- Rentable area (m<sup>2</sup>) 15'910
- Volume (m<sup>3</sup>) 97'222
- height (m) 80 (27 upper floors / 2 basements)

## Project status

- Legal zoning plan procedure, planning of construction project
- Administrative complaint against development plan



# Investments & Corporate



# Key figures

	HY 1/25	HY 1/24
(in CHF million)		
<b>Net sales</b>	<b>17.1</b>	<b>32.8</b>
Net sales development in %	-47.7	-34.6
of which foreign currency impact in %	0.0	-0.2
of which acquisition & divestment impact in %	-47.1	-10.0
Organic net sales development in %	-0.7	-24.4
<b>Net sales to third parties</b>	<b>17.1</b>	<b>32.1</b>
Switzerland	17.1	20.3
Europe (excluding Switzerland)	0.0	8.1
Americas	0.0	3.2
Asia/Pacific/Others	0.0	0.6
<b>Trading operating result</b>	<b>-5.6</b>	<b>60.2</b>
in % of net sales	-32.7	183.5
<b>Result from strategic investments (associated companies)</b>	<b>-5.1</b>	<b>-1.5</b>
<b>Operating income (EBIT)</b>	<b>-10.8</b>	<b>58.7</b>

# Key topics



## GEHRIG GROUP

 Swiss Gastro Service

- Positive development recorded in order intake (several major projects won, and number of new service contracts increased)
- Sales of the new Ariane dishwasher range („Swiss made“) are picking up speed.
- Around 20% of Ariane orders are placed via sustainable circular economy model “All-inclusive rent”
- Net Sales CHF 17.1 million (previous year: CHF 17.4 million), but negative EBIT
- Cost-cutting and efficiency measures implemented will provide relief in second half of the year.



# Key topics



## SteelcoBelimed Group Member

- Post-merger integration process is progressing rapidly
- First cost synergies will be visible in current year
- Service business developed favorably with positive impact on margins
- The Innovation Hub in Zug opened in July
- Starting September 2025 the SteelcoBelimed Academy in Riese Pio X (IT) will be fully operational
- Net Sales of CHF 176.5 million, EBIT of CHF -10.8 million due to costs in connection with post-merger integration measures
- For the full year, growth is expected in all areas and segments; mid-term target for EBIT-margin remains at 10%







**We are happy to answer  
your questions**

# Information for Investors

## Metall Zug Group

# Financial calendar



March 23, 2026	Publication Annual Report 2025 / Earnings Conference
May 8, 2026	General Meeting of the Shareholders 2026
August 24, 2026	Publication of Half-year Report

# Contact



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