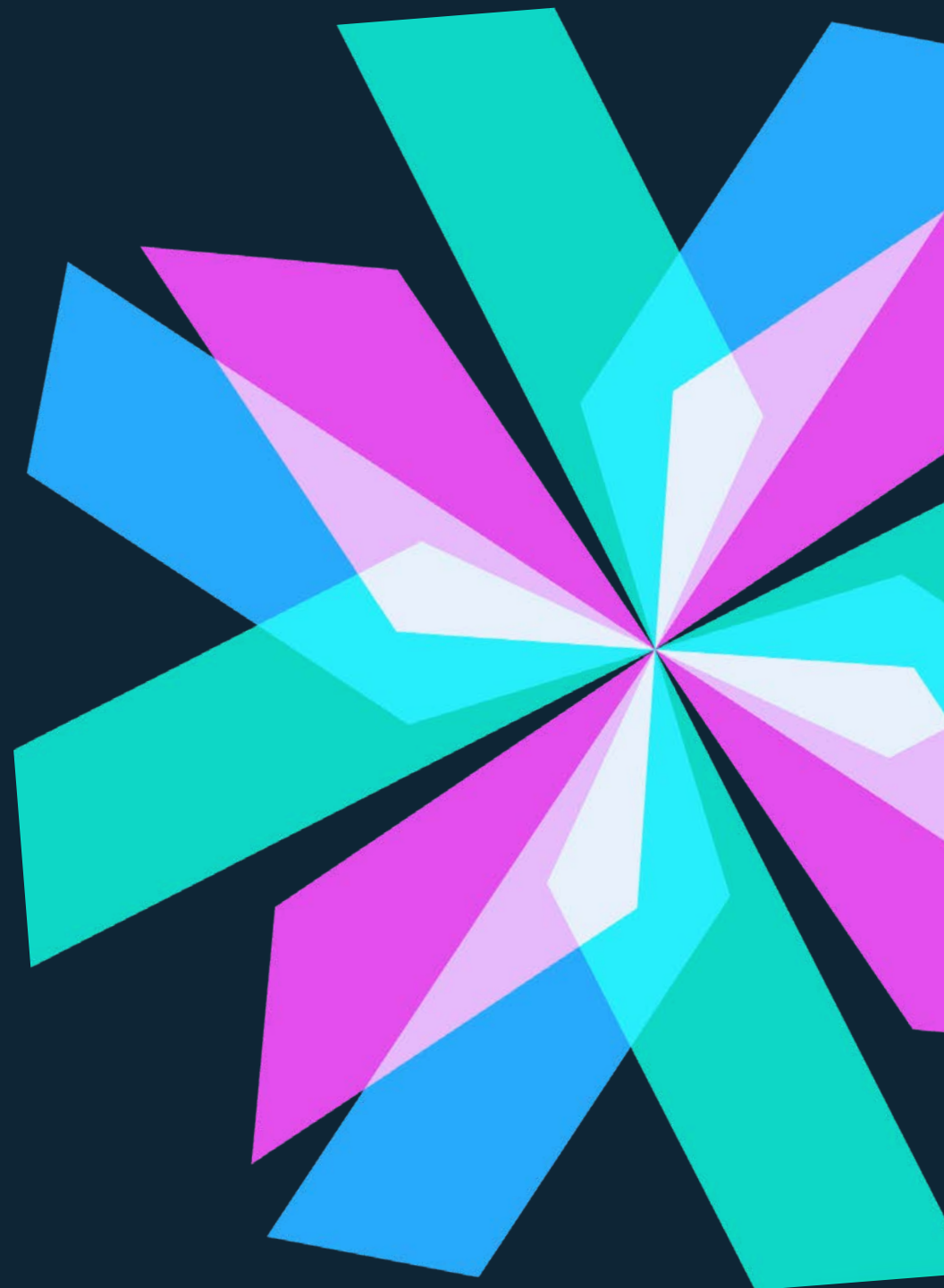


Half-year Report 2025

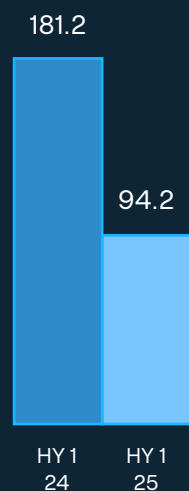


KEY FIGURES

At a Glance

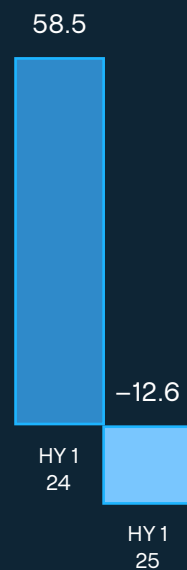
Net Sales
HY 25
in CHF million

94.2
HY 24: 181.2

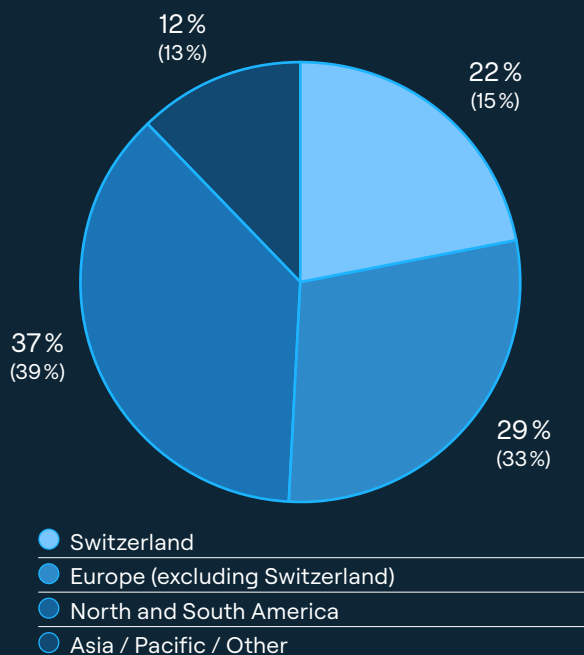


Operating Result
(EBIT) HY 25
in CHF million

-12.6
HY 24: 58.5



Net Sales with Third Parties
by Region HY 25
in %



(Previous year in brackets)

Net Result
HY 25
in CHF million

-10.3
HY 24: 56.6



Cash Flow from
Operating
Activities HY 25
in CHF million

-5.4
HJ 24: 6.7

Organic Sales
Development
HY 25
in %

-2.0 %
HY 24: -10.6 %

The First Half of 2025

Dear Shareholders

The first half of 2025 was marked by discussions about US import tariffs as well as escalating geopolitical conflicts and bloc formation around the world. The resulting uncertainties dampened the investment climate and fueled recession risks. The Board of Directors of Metall Zug is not satisfied with the current results. The continued high investments in R&D shall, however, make a positive contribution to the future performance. Despite the existing challenges, Metall Zug made further progress in implementing its strategic goals.

Haag-Streit launches two new developments following the introduction of the Metis surgical microscope: the hybrid-digital slit lamp Elara and the phoropter. Furthermore, the Medical Devices Business Unit and the Gehrig Group recorded growth in order intake compared to the prior-year period. However, this was not yet reflected in sales in the first half of 2025.

Net sales for the Metall Zug Group amounted to CHF 94.2 million in the first half of 2025 (previous year: CHF 181.2 million). The deconsolidation of Belimed Infection Control and Belimed Life Science as of June 7, 2024, led to a decline in sales of CHF –82.1 million. Adjusted for this effect and excluding currency effects of –0.7%, the organic decline in net sales was a moderate –2.0%. The main reason was a slow start to the year in the Medical Devices Business Unit with a reduced order backlog.

The operating result (EBIT) came in at CHF –12.6 million (previous year: CHF 58.5 million). EBIT includes the proportional net results of strategic investments in the amount of CHF –5.1 million (previous year: CHF –1.9 million). The previous year contained a one-off gain of CHF 66.6 million from the merger of Belimed and Steelco. Adjusted for this one-time effect, the comparable EBIT for the previous year was CHF –8.1 million.

The financial result came to CHF 1.4 million (previous year: CHF 0.4 million). Net result declined to CHF –10.3 million (previous year:

CHF 56.6 million), again due to the gain from the merger of Belimed and Steelco included in the previous year.

As a consequence of the negative EBIT, the cash flow from operating activities was CHF –5.4 million (previous year: CHF 6.7 million). Net debt (cash and cash equivalents and securities less financial liabilities) increased by CHF 44.5 million and came to CHF 110.1 million as of June 30, 2025 (December 31, 2024: CHF 65.6 million). The increase was mainly the result of continued high investments in the real estate projects of the Technologycluster & Infrastructure Business Unit and loans granted to SteelcoBelimed. The equity ratio remained solid at 70.8% as of June 30, 2025 (December 31, 2024: 76.8%), underlining the Group's robust financial base.

Medical Devices: Three new products launched on the market

In the first half of 2025, the Medical Devices Business Unit (Haag-Streit Group) generated net sales of CHF 77.1 million, which was lower than in the previous year (CHF 81.6 million). Excluding currency effects of –1.5%, the organic decline in sales amounted to –4.1%.

As a result of the macroeconomic conditions, the global investment climate is subdued in the Medical Devices Business Unit (Haag-Streit Group). Many customers are currently focusing on repairs and upgrades rather than new investments. The premium segment in which Haag-Streit operates is under greater pressure. The decline in sales compared to the previous year is primarily attributable to the General Diagnostics product area. A more dynamic development is expected in the second half of the year as recorded orders increasingly translate into sales. The Simulation and Chairs & Stands product area also remained below the previous year's level, while the Specialties product area developed slightly positively.

Haag-Streit's order intake increased by 4.7% compared to the previous year. In the US in particular, Haag-Streit recorded significantly higher order intake in the first half of 2025, although this has not yet been reflected in sales. The tariff policy in the important US market, where Haag-Streit generates around 40% of its sales, has led to uncertainty. As Haag-Streit has local production facilities in the US, only around half of its US sales are affected by the high tariffs on Swiss exports. In the current situation, Haag-Streit will have to pass on the tariffs on Swiss exports through price adjustments.

Because of lower sales, EBIT in the first half of the year was below the previous year's level of CHF 2.4 million and stood at CHF –2.6 million. In addition, an unfavorable margin mix, continued high R&D investments, and expenses related to product launches weighed on the result. The cost-cutting measures that were initiated began to show initial effects but were not yet able to fully stabilize the result.

Thanks to targeted investments in research and development in recent years, Haag-Streit is launching three new products on the market. The high-quality surgical microscope Metis 900, which was introduced in fall 2024, has already been well received, as reflected in the orders received and the positive feedback from eye specialists and surgeons.

Haag-Streit is launching a world novelty in its core market.

With the Elara 900, Haag-Streit is launching a hybrid-digital slit lamp in the second half of the year. It represents a world novelty in Haag-Streit's core business. Elara is the first model in a new generation of slit lamps and represents an important step towards efficiency through digitalization. Thanks to proven Swiss optics and revolutionary projector lighting, Elara offers outstanding image sharpness and precision. Two integrated cameras also enable a detailed 3D experience, allowing 3D images and videos to be captured in brilliant 4K quality at the touch of a button. The preset function and motorized height control optimize and speed up workflows.

Furthermore, the digital phoropter Refractor 900 is being launched on the market. With this product, Haag-Streit is now able to offer its own completely and seamlessly integrated basic workstation for ophthalmologists and optometrists (exam lane). The initial feedback on both new products has been very positive. The launch of further innovative products is planned for the coming years, which will specifically renew and further digitalize Haag-Streit's product portfolio. The new products will strengthen and expand Haag-Streit's market position. In the medium term, the ratio of R&D investments to sales will normalize, which should improve profitability in the long term.

After almost five years as CEO of the Haag-Streit Group, Thomas Bernhard has decided to seek a new challenge outside Haag-Streit. Thomas Lenzen will take over as CEO of the Haag-Streit Group on September 1, 2025. He will continue to drive forward Haag-Streit's international growth strategy during this phase of significant product innovation. Thomas Lenzen previously headed the DACH business of Bausch + Lomb and the international blood bank and plasma donation business of Haemonetics. We welcome Thomas Lenzen and thank Thomas Bernhard for his many years of commitment and extraordinary dedication to Haag-Streit. We wish him all the best for the future.

Technologycluster & Infrastructure: Innovative developments and sustainable progress on the site

The Technologycluster & Infrastructure Business Unit achieved EBIT of CHF 0.8 million, which was below the previous year's level of CHF 1.3 million owing to higher depreciation and an increase in provisions for the remediation of contaminated sites.

In the first half of 2025, the development of real estate projects, the site network and infrastructure on the Tech Cluster Zug site made encouraging progress. The Business Unit invested CHF 14.7 million (previous year: CHF 9.6 million) in ongoing projects. An overview of current projects is provided below:

In spring 2024, construction began on the new **SHL Südtor** building, which will serve as SHL Medical's new headquarters and production site. The project is being carried out using an innovative hybrid construction method, with the production and office buildings deliberately decoupled from each other. Part of the building shell, such as the two basement floors and the ground floor, has already been completed. Construction is progressing according to plan, so the building is still scheduled to be operational by mid-2026.

The building permit for the **CreaTower I** project, which will become the new headquarters of VZ Depository Bank, was granted in July and construction began in August. Completion of the shell is scheduled for early 2028. The outdoor space has been designed according to the "sponge city" principle, with permeable surfaces. Along with the 25-meter-high natural artwork Semiramis, additional green areas with seating spaces and fountains will be created.

The legislative branch of the City Council of Zug unanimously approved the underlying development plan GIBZ in September 2024

for the innovative **high-rise project Pi**, for which 70% affordable housing is planned. In the referendum vote on February 9, 2025, the Zug electorate clearly confirmed the development plan with more than 70% of constituents voting yes. Unfortunately, an administrative complaint was filed by a private individual at the beginning of March. As a result, the project and thus the creation of the urgently needed affordable housing in Zug is expected to be delayed by several years.

The refActory project will become the new center of the Tech Cluster, with appeal for the entire area.

The **refActory** project will become the new center of the Tech Cluster, which is expected to enhance the appeal of the entire area. The facade will be made of natural stone in an innovative sandwich construction. RefActory will house V-ZUG's flagship showroom and a restaurant/bistro. The upper floors will offer office space for third party tenants. The revised preliminary project was submitted in mid-May 2025. The preliminary project and the facade mock-up have been assessed by the city planning commission. The project is scheduled for completion in 2029.

Sustainability is an important strategic goal for Tech Cluster Zug. A milestone in this context is the publication of the first independent sustainability report in spring 2025. The report documents the most important initiatives and progress in the area of sustainability and can be found in German at the following link: www.techclusterzug.ch/nachhaltigkeit/nachhaltigkeit.

Investments & Corporate Reporting Segment

The Investments & Corporate reporting segment comprises Metall Zug AG (Corporate), Gehrig Group AG, and the strategic investments in V-ZUG (30%), Komax (25%), and SteelcoBelimed (33%). In the first half of 2025, the reporting segment achieved net sales of CHF 17.1 million (previous year: CHF 32.8 million) and EBIT of CHF -10.8 million (previous year: CHF 58.7 million), which includes the proportional net result of the strategic investments amounting to CHF -5.1 million (previous year: CHF -1.5 million). The net sales

were lower compared to the previous year, primarily due to the deconsolidation effect of Belimed Life Science as of June 7, 2024, amounting to CHF -15.4 million. EBIT for the first half of 2025 was significantly below the previous year's level, as the first half of 2024 included a gain of CHF 66.6 million from the merger of Belimed (Infection Control and Life Science) with Steelco. Excluding this one-time effect, EBIT for the previous year would have been CHF -7.9 million.

Gehrig Group

In the first half of 2025, the Gehrig Group's net sales remained nearly unchanged year-on-year at CHF 17.1 million (previous year: CHF 17.4 million).

A positive development was also recorded in order intake. Several major projects were won and the number of new service contracts increased. It is also encouraging that sales of the new Ariane dishwasher series, which is produced in Switzerland, are picking up speed. Around 20% of Ariane orders are placed via the sustainable circular economy model "All-inclusive rent". With this, the customer rents the device and in addition receives the necessary cleaning agents and the service associated with the device at a fixed price. At the end of the agreed term, the machine is replaced, fully refurbished, and returned to the next cycle. Another positive aspect is that a model from the Ariane range achieved the best results in the under-counter dishwasher category of EcoGastro (a program for certifying and promoting energy efficiency in the catering industry).

Due to lower revenues from the high-margin customer service segment and a slightly higher cost base compared to the first half of 2024, EBIT missed the break-even point. The cost-cutting and efficiency measures implemented will provide relief in the second half of the year.

Strategic Investments

The respective proportional net results of the strategic investments are reported in Metall Zug's income statement under Result from strategic investments (associated companies).

V-ZUG – 30% PARTICIPATION

Metall Zug has held a participation of around 30% in V-ZUG since the spin-off and separate listing of V-ZUG in mid-2020. V-ZUG is number 1 in the Swiss market for household appliances in kitchen and laundry room. The V-ZUG brand enjoys an excellent reputation and stands for innovative, long-lasting premium products and sustainable processes. V-ZUG not only has the potential to maintain its high market share in Switzerland, but also to grow above average internationally.

In the first half of 2025, V-ZUG generated net sales of CHF 271.2 million, EBIT of CHF 3.0 million, and net result of CHF 1.6 million.

V-ZUG's proportional net result, which is included in the income statement of the Metall Zug Group, amounted to CHF 0.5 million (previous year: CHF 1.9 million). Further details on the performance can be found in V-ZUG's half-year report, which was published on July 23, 2025.

KOMAX – 25% PARTICIPATION

Since the combination of the former subsidiary Schleuniger with Komax, Metall Zug has held a 25% participation in the listed Komax Holding AG.

Both the tariff discussions and the ailing automotive sector are having a noticeable impact on the investment climate. However, the trend toward automation and digitalization remains unbroken, which continues to offer Komax attractive growth opportunities outside the automotive industry and enables expansion of the non-automotive segment. The position in Asia, and especially in the important Chinese market, was strengthened by the consolidation of Komax and Schleuniger, as well as the acquisition of a majority stake in Hosver and an investment in E-plus in 2024.

Komax generated net sales of CHF 280.3 million, EBIT of CHF 6.2 million and a net result of CHF –3.5 million in the reporting period. The Metall Zug Group's proportional share of Komax's net result amounts to CHF –1.1 million (previous year: CHF –2.7 million). The half-year report published by Komax on August 12, 2025, contains detailed information on business development.

STEELCOBELIMED – 33% PARTICIPATION

The joint venture SteelcoBelimed, in which Metall Zug has held a 33% participation since its founding on June 7, 2024, has set itself

the goal of becoming the most innovative, reliable, and customer-oriented provider of cleaning and sterilization equipment in the Infection Control and Life Science sectors. SteelcoBelimed is already one of the top 3 players in this market.

SteelcoBelimed generated net sales of CHF 176.5 million in the reporting period. The service business in Infection Control and Life Science developed favorably and had a positive impact on margins. As usual, SteelcoBelimed is experiencing strong seasonality, with the first half of the year typically being weaker. For the full year, growth is expected in all areas and segments compared with the previous year.

SteelcoBelimed is preparing for the growth phase.

The post-merger integration process, which is currently preparing the joint venture for its growth phase, is progressing rapidly. The integration of the companies and the streamlining of the organization and product portfolio are mostly proceeding according to plan. The merger of the local subsidiaries will be largely completed by 2026. The first cost synergies will be visible in the current year, particularly in the purchasing area. EBIT was negative at CHF –10.8 million – not only as a result of the strong seasonality of the business, but also due to costs in connection with the post-merger integration measures and the fact that synergies will only increase over the course of several years. The proportional net result of SteelcoBelimed, which is included in Metall Zug's income statement, amounted to CHF –4.5 million in the first half of 2025 (previous year for the period from June 7, 2024, to June 30, 2024: CHF –0.6 million). It should be noted that Belimed Infection Control and Belimed Life Science were fully consolidated in Metall Zug's income statement until June 7, 2024.

The current developments in the area of US tariffs are impacting on SteelcoBelimed's business. These developments are being closely monitored, as the US is a very important sales market for SteelcoBelimed, accounting for around 23% of sales in 2024. The impact cannot yet be quantified in detail – assuming tariffs of 15% on EU imports, the impact on sales and profitability will be in the low single-digit million range.

The Innovation Hub in Zug, a center for robotics, digitalization, and innovative technologies, opened in July. Starting September 2025,

the SteelcoBelimed Academy in Riese Pio X (IT) will be fully operational and will train service technicians on Steelco and Belimed products. The academy will offer more than 120 training courses per year.

The medium- and long-term targets remain unchanged. The company is aiming for an EBIT margin of 10% in the medium term, with strong sales growth at the same time.

Outlook

It is becoming apparent that the economic environment will remain challenging due to exogenous disruptions beyond our control. Nevertheless, sales and the operating result are expected to stabilize in the second half of the year. The solid balance sheet, the long-term business model, and targeted investments in innovation and efficiency constitute a stable basis for the future development of the Metall Zug Group.

Acknowledgements

The challenging market environment once again placed high demands on our operating Business Units and strategic investments, requiring them to demonstrate a high degree of resilience and perseverance. We would like to express our sincere thanks to all employees for their commitment, motivation and support. Of course, we would also like to take this opportunity to express our sincere thanks to you, our esteemed shareholders. We greatly appreciate your continued trust and loyalty to Metall Zug.

Martin Wipfli
Chairman of the Board of Directors

Matthias Rey
CEO

Consolidated Income Statement

	H1 2025	H1 2024, restated ¹
in CHF 1 000		
Net sales	94 221	181 172
Cost of goods and services sold	-63 245	-123 248
Gross profit	30 976	57 924
in % of net sales	32.9%	32.0%
Marketing and sales expenses	-13 924	-26 653
Research and development expenses	-13 135	-18 981
Administration expenses	-17 150	-23 612
Other operating income	6 475	72 972
Other operating expenses	-679	-1 294
Trading operating result	-7 437	60 356
in % of net sales	-7.9%	33.3%
Result from strategic investments (associated companies)	-5 149	-1 852
Operating result (EBIT)	-12 586	58 504
Financial income	3 746	3 342
Financial expenses	-2 325	-2 910
Financial result	1 421	432
Result before taxes	-11 165	58 936
Taxes	827	-2 373
Net result	-10 338	56 563
in % of net sales	-11.0%	31.2%

	H1 2025	H1 2024, restated ¹
in CHF 1 000		
Net income attributable to:		
– Shareholders of Metall Zug AG	-9 801	55 563
– Non-controlling interest holders	-537	1 000
Net result per type A registered share (in CHF)	-2.18	12.35
Net result per type B registered share (in CHF)	-21.83	123.47
Employees (FTE)	952	990

¹ Change in presentation of the prior-year period, for further information, see Notes on page 10. Furthermore, on June 7, 2024, the Metall Zug Group deconsolidated its Infection Control Business Unit and the Belimed Life Science Group (part of the Investments & Corporate reporting segment) and contributed them to the Joint Venture SteelcoBelimed AG. In return, Metall Zug AG received a 33 % stake in this company. For this reason, the figures for the 2025 half-year report are not comparable with the prior-year period.

Consolidated Balance Sheet

Assets	06.30.2025	12.31.2024
in CHF 1 000		
Cash and cash equivalents	14 475	17 060
Securities	137	186
Trade receivables	28 537	32 153
Other receivables	6 595	4 961
Inventories	61 865	61 735
Assets for sale, under construction	12 585	9 893
Prepaid expenses	5 004	3 539
Current assets	129 198	129 527
Land	1 159	1 265
Land and buildings	116 485	118 505
Plant and equipment	12 093	11 171
Prepayments and assets under construction	47 624	35 080
Other tangible assets	2 391	2 651
Tangible assets	179 752	168 672
Strategic investments (associated companies)	284 148	295 074
Other financial assets	51 944	37 950
Financial assets	336 092	333 024
Software	2 039	1 727
Intangible assets	2 039	1 727
Fixed assets	517 883	503 423
Total assets	647 081	632 950

Liabilities and Shareholders' Equity	06.30.2025	12.31.2024
in CHF 1 000		
Current financial liabilities	124 668	82 806
Trade payables	8 226	8 132
Other current liabilities	7 609	11 531
Accrued liabilities	23 698	19 533
Current provisions	3 989	5 181
Current liabilities	168 190	127 183
Other long-term liabilities	5 101	5 101
Long-term provisions	15 493	14 260
Non-current liabilities	20 594	19 361
Total liabilities	188 784	146 544
Share capital	11 250	11 250
Capital reserves	349 003	349 003
Treasury shares	-2 450	0
Retained earnings	34 565	58 983
Non-controlling interest	65 929	67 170
Shareholders' equity	458 297	486 406
in % of total assets (equity ratio)	70.8%	76.8%
Total liabilities and shareholders' equity	647 081	632 950

Consolidated Statement of Cash Flows

	H1 2025	H1 2024 ¹
in CHF 1 000		
Net result	-10 338	56 563
Financial result	-1 421	- 432
Result from strategic investments (associated companies)	5 149	1 852
Loss/income from sale of fixed assets and participations	5	-66 535
Depreciation and amortization	4 227	5 359
Net changes in provisions	126	276
Taxes	-827	2 373
Other non-cash items ²	2 568	1 099
Change in trade receivables	2 544	13 808
Change in other receivables and prepaid expenses	-2 921	-2 286
Change in inventories	-5 756	-18 974
Change in trade payables	285	2 362
Change in other current liabilities and accrued expenses	4 691	13 356
Interest paid	-723	-399
Taxes paid	-2 979	-1 760
Cash flow from operating activities	-5 370	6 662
Investments in tangible assets ³	-16 716	-14 132
Investments in financial assets	-14 219	-20
Investments in intangible assets	-836	-698
Disposals of Group companies, net of cash disposed ⁴	0	-8 660
Disposals of tangible assets	2	29
Disposals of financial assets	2 400	1 038
Interest received	326	3
Dividends received	1 902	3 850
Cash flow from investing activities	-27 141	-18 590

	H1 2025	H1 2024 ¹
in CHF 1 000		
Issuance of short-term financial liabilities	44 187	16 500
Repayment of short-term financial liabilities	-2 142	-9 000
Purchase of treasury shares	-2 450	0
Dividend to shareholders of Metall Zug AG	-8 950	-9 000
Cash flow from financing activities	30 645	-1 500
Currency translation effects	-719	913
Change in Cash and cash equivalents	-2 585	-12 515
Opening balance Cash and cash equivalents	17 060	29 571
Closing balance Cash and cash equivalents	14 475	17 056

1 On June 7, 2024, the Metall Zug Group deconsolidated its Infection Control Business Unit and the Belimed Life Science Group (part of the Investments & Corporate reporting segment) and contributed them to the joint venture SteelcoBelimed AG. In return, Metall Zug AG received a 33% stake in this company. For this reason, the figures for the 2025 half-year report are not comparable with the prior-year period.

2 Other non-cash items are mainly related to the change in inventory and trade receivable valuation allowances.

3 Investments in tangible assets include investments in Assets for sale, under construction, in the amount of KCHF 2,587 (previous year: KCHF 2,360).

4 The position Disposal of Group companies, net of cash disposed, of the previous period includes the disposal of cash and cash equivalents from the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group. The 33% stake in SteelcoBelimed AG received in return did not affect liquidity.

Changes in Shareholders' Equity

	Share Capital	Capital Reserves	Treasury Shares	Retained Earnings	Goodwill Offset ¹	Accumulated Currency Translation Differences	Total Retained Earnings	Total Equity excl. Non- controlling Interests	Non-controlling Interests	Equity
in CHF 1 000										
Balance on 01.01.2024	11 250	349 003	–	626 168	– 518 770	– 13 915	93 483	453 736	66 304	520 040
Cash dividend				– 9 000			– 9 000	– 9 000		– 9 000
Acquisition					– 114 445		– 114 445	– 114 445		– 114 445
Divestment					35 982	7 047	43 029	43 029		43 029
Other ²				– 4 059			– 4 059	– 4 059		– 4 059
Currency translation effects				– 259		4 810	4 551	4 551	687	5 238
Net result				55 563			55 563	55 563	1 000	56 563
Balance on 06.30.2024	11 250	349 003	–	668 413	– 597 233	– 2 058	69 122	429 375	67 991	497 366
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

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

2 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, 2025, 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, 2024. The consolidated interim financial statements were approved by the Board of Directors on August 22, 2025.

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 2024, the share of net sales for Medical Devices amounted to 49% of total annual sales (2023: 53%). For the Investments & Corporate reporting segment, excluding the Belimed Life Science Group, which was spun off on June 7, 2024, the share was 52% (2023: 49%). Sales of the Technologycluster & Infrastructure Business Unit are project-based and not subject to seasonal fluctuations.

Change in the Presentation of the Income Statement

Since 2019, Metall Zug AG has gradually transformed itself into a holding company with substantial investments in Swiss industrial companies. The change was initiated in 2020 with the spin-off and independent stock exchange listing of V-ZUG, in which Metall Zug has since held a 30% stake. In 2022, the second step in the implementation of this strategy took place with the merger of Schleuniger and Komax, through which Metall Zug AG received a 25% stake in Komax. In 2024, Belimed (Infection Control and Life Science) and Steelco merged, with Metall Zug AG henceforth holding a 33% stake in the joint venture SteelcoBelimed. As a result of this transformation, holding these minority shareholdings has become a strategic and operational core task of Metall Zug AG. In order to present the results of the Metall Zug Group more transparently, the results of the strategic investments (associated companies) are therefore reported as part of the operating result (EBIT, previously included in the financial result). This ensures that all strategically relevant results are included in the operating result (EBIT). The previous year was adjusted accordingly.

The effects of the restatement on the previously published income statement are shown below:

Consolidated Income Statement	H1 2024, published	Restatement Presentation	H1 2024, restated
in CHF 1 000			
Trading operating result	n/a	60 356	60 356
Result of strategic investments (associated companies)	n/a	–1852	–1852
Operating result (EBIT)	60 356	–1852	58 504
Financial income	3 342		3 342
Financial expenses	–2 910		–2 910
Result of associated companies	–1852	1852	0
Financial result	–1420	1852	432
Income before taxes	58 936	0	58 936
Net result	56 563	0	56 563

Changes in the Scope of Consolidation of the Previous Year

On June 7, 2024, the Metall Zug Group contributed its Infection Control Business Unit and the Belimed Life Science Group (part of the Investments & Corporate reporting segment) to the newly established joint venture SteelcoBelimed AG based in Zug, Switzerland. The Miele Group, as the joint venture partner, contributed the Steelco Group to the joint venture. In return for the contribution, Metall Zug AG received a 33% stake in SteelcoBelimed AG. Until the spin-off, the combined sales of the deconsolidated group companies for 2024 amounted to KCHF 84,097 (full year 2023: KCHF 262,749), the combined operating result (EBIT) amounted to KCHF –6,569 (full year 2023, restated: KCHF –553).

The following changes in the balance sheet and income statement resulted from this transaction:

Impact of the Deconsolidation of the Infection Control Business Unit and Belimed Life Science Group and Initial Recognition of SteelcoBelimed AG

in CHF 1 000

Cash and cash equivalents	– 8 660
Other current assets	–107 523
Tangible assets	–22 856
Current liabilities	77 121
Non-current liabilities	8 398
Total disposal of net assets	–53 520
minus goodwill recycling	–35 982
minus liability for compensation payment	–7 963
minus transaction costs 2024	–1 273
plus market value 33% stake in SteelcoBelimed AG	172 385
Book gain prior to CTA recycling	73 647
minus CTA recycling	–7 047
Book gain included in income statement	66 600

Belimed AG, Zug, and Belimed Life Science AG, Sulgen, held 100% of the following subsidiaries, which have no longer been included in the scope of consolidation of Metall Zug AG since June 7, 2024:

Belimed GmbH, Mühldorf am Inn (DE)
 Belimed d.o.o., Grosuplje (SI)
 Belimed GmbH, Feldkirchen (AT)
 Belimed B.V., Capelle aan den IJssel (NL)
 Belimed SAS, Sausheim (FR)
 Belimed Ltd., Shipley (UK)
 Amity Ltd., Barnsley (UK)
 Belimed, Inc., Ladson (US)
 Belimed Medical Equipment (Shanghai) Co., Ltd., Shanghai (CN)
 Belimed Life Science d.o.o., Grosuplje (SI)
 Belimed Life Science GmbH, Dresden (DE)
 Belimed Life Science, Inc., Delaware (US)

The consolidated income statement for the first half of 2024 of Metall Zug AG included the result of the Infection Control Business Unit and the Belimed Life Science Group until June 7, 2024. From this date, the 33% stake in SteelcoBelimed AG has been accounted for using the equity method (proportional equity) and is disclosed under the position Strategic Investments (associated companies). Furthermore, the provisional goodwill of KCHF 114,445 from the initial recognition of the minority interest in SteelcoBelimed AG was offset against equity.

In the second half of 2024, the opening balance sheet of SteelcoBelimed AG was finalized. Based on this, the proportionate equity was adjusted from originally KCHF 57,940 to KCHF 58,814, which reduced the goodwill as of December 31, 2024, to KCHF 113,571. Furthermore, the compensation payment was only settled in the second half of 2024.

Explanations to the Financial Report

The following is an explanation of significant matters that occurred in the reporting period.

Segment Information

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

Medical Devices	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.
Infection Control (until June 7, 2024)	Equipment for hospitals, as well as services and consumables
Investments & Corporate (Previous year: Others)	Investments & Corporate includes the following fully consolidated companies: – Gehrig Group AG: products and services for gastronomy and hotels – Metall Zug AG: management functions and corporate finance services – Belimed Life Science (until June 7, 2024): equipment and services for the pharmaceutical industry and laboratories This segment also includes the proportional results of the strategic minority interests in Komax Holding AG, V-ZUG Holding AG and, since June 7, 2024, in SteelcoBelimed AG.

H1 2025	Net Sales	Trading Operating Profit	Trading Operating Profit in % of Net Sales	Result of Strategic Investments (associated companies)	Operating Result (EBIT)	Contribution to Operating Result (EBIT) in %
in CHF 1 000						
Medical Devices	77 080	– 2 631	– 3.4%		– 2 631	20.9%
Technology- cluster & Infrastructure		805	n/a		805	– 6.4%
Investments & Corporate	17 141	– 5 611	– 32.7%	– 5 149	– 10 760	85.5%
Total	94 221	– 7 437	– 7.9%	– 5 149	– 12 586	100.0%

H1 2024, restated ¹	Net Sales	Trading Operating Profit	Trading Operating Profit in % of Net Sales	Result of Strategic Investments (associated companies)	Operating Result (EBIT)	Contribution to Operating Result (EBIT) in %
in CHF 1 000						
Medical Devices	81 629	2 357	2.9%		2 357	4.0%
Technology- cluster & Infrastructure	125	1 743	1394.4%	– 400	1 343	2.3%
Infection Control ²	68 674	– 3 906	– 5.7%		– 3 906	– 6.7%
Investments & Corporate ³	32 778	60 162 ⁴	183.5%	– 1 452	58 710 ⁴	100.4%
Consolidation	– 2 034					
Total	181 172	60 356	33.3%	– 1 852	58 504	100.0%

¹ Presentation of previous year restated, see Note Change in the Presentation of the Income Statement.

² For the consolidation period from January 1, 2024, to June 7, 2024.

³ Contains the Belimed Life Science Group for the consolidation period from January 1, 2024, to June 7, 2024.

⁴ Includes the gain of KCHF 66,600 related to the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group and their contribution into the SteelcoBelimed AG in exchange for a minority stake of 33% in SteelcoBelimed AG.

Strategic Investments (associated companies)

Metall Zug AG holds equity interests of 30.29% in V-ZUG Holding AG, 25% in Komax Holding AG, and, since June 7, 2024, a 33% interest in SteelcoBelimed AG. In addition, a group company of the Metall Zug Group holds a 50% interest in Multi Energy Zug AG, which is included under the balance sheet line item Strategic investments (associated companies).

Development Strategic Investments (associated companies)

	V-ZUG Holding AG	Komax Holding AG	Steelco Belimed AG	Multi Energy Zug AG	Total Strategic Investments
in CHF 1 000					
Balance on 01.01.2024	141 265	107 695	–	43	249 003
Change in scope of consolidation ¹			57 940		57 940
Dividends received		– 3 850			– 3 850
Adjustment to previous year's published result	– 791	– 3 291			– 4 082
Proportional consolidated net result for the current period	2 643	629	– 642	– 400	2 230
Proportional equity postings	374	– 4 460			– 4 086
Balance on 06.30.2024	143 491	96 723	57 298	– 357	297 155
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

¹ See Note Change in Scope of Consolidation of the Previous Year for further information.

The proportional results for the first half of 2024 and 2025 are based on the published financial reports. At the beginning of 2024, the published financial data for 2023 of the V-ZUG Group and the Komax Group were not available at the time of preparing the consolidated financial statements. Consequently, Metall Zug AG's share in the results of these investments was estimated based on the most recent publicly available information, including analyst reports and ad hoc disclosures. Any deviations between the actual published results and these estimates have been accounted for in the first half-year of 2024.

Events After the Balance Sheet Date

There were no events between June 30, 2025, and the publication of the half-year report on August 25, 2025, that would need to be disclosed under this heading.

Editorial Info

Key dates 2026

March 23, 2026: Publication Annual Report 2025 / Earnings Conference

May 8, 2026: General Meeting of Shareholders 2026

August 24, 2026: Publication of Half-year Results 2026

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