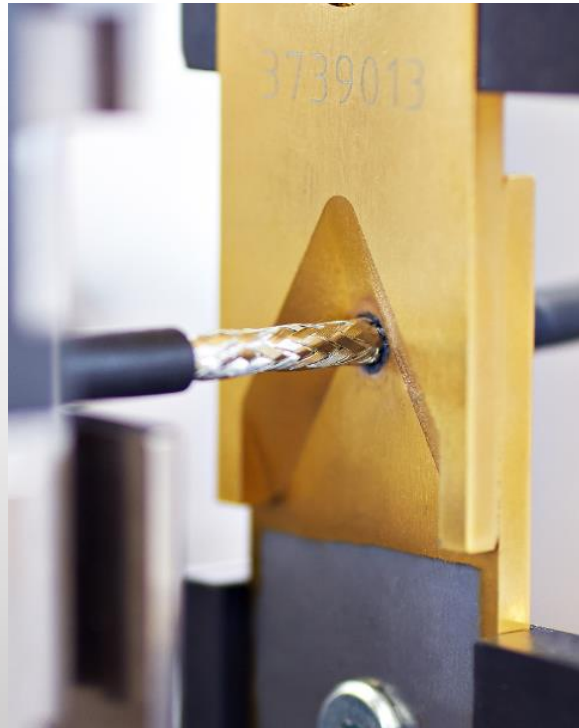


Welcome



Analyst presentation HY 1/19; August 21, 2019



Content

1. Metall Zug Group - Overview HY 1/19
2. Group Financial Report HY 1/19
3. Business Units
 - Household Appliances
 - Infection Control
 - Life Science Solutions
 - Wire Processing
 - Medical Devices
 - Technologycluster & Infrastructure
4. Information for Investors

Metall Zug Group – Overview HY 1/19

Diversity and Focus

Gross Sales FY 2018: CHF 1.2 billion

Household Appliances



SIBIRGroup
GEHRIGGROUP
Professional Solutions

Infection Control



Belimed
Infection Control

Life Science Solutions



Belimed
Life Science

Medical Devices



HS HAAG-STREIT
GROUP

Wire Processing



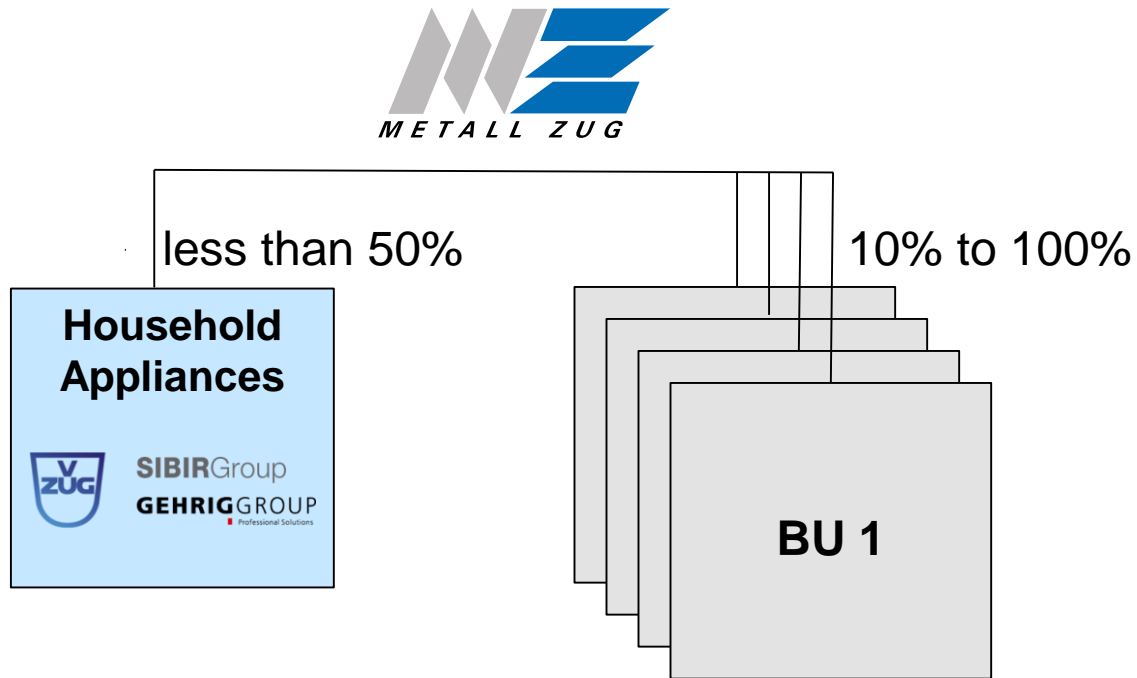
Schleuniger

Technologycluster & Infrastructure



An adapted strategy for the Group

Metall Zug AG intends to confine itself in the long term to the role of strategic anchor shareholder with regard to certain of its investments.



- This transformation begins in 2019
- Increase strategic flexibility of Metall Zug and its Business Units
 - e.g. merger of Business Units with strategic partners to actively participate in industry consolidation or unlock growth opportunities
- Enable Business Units to implement and execute their strategies independently
- Financial and entrepreneurial value creation of Metall Zug's investments

Spinning-off and listing of V-ZUG

In a first step Metall Zug is looking into spinning-off the Household Appliances Business Unit as an independent company, possibly by listing V-ZUG at SIX Swiss Exchange (earliest 2nd quarter 2020). If so, shares of V-ZUG will be distributed to the shareholders of Metall Zug AG.

- The Household Appliances Business Unit would become a directly listed group
- Metall Zug AG to retain a substantial shareholding in the Household Appliances Business Unit as a long-term anchor shareholder, although it will distribute the majority of shares to the shareholders of Metall Zug AG
- Family shareholders will continue to hold a significant ownership interest in the independent Business Unit and ensure that the business creates value. However some family shareholders may sell shares to ensure an adequate free float

Spinning-off and listing of V-ZUG

Why now?

- V-ZUG has a sufficient size
- Development plan for industrial area in Zug approved and vertical factory on a solid path
- V-ZUG with new and state of the art production facilities in Zug and Sulgen, with production capacity to grow substantially
- Investments in new technological platform made and new platform proven to work (launch of Advanced line)
- SAP implementation and IT outsourcing completed
- Solid platform to generate substantial free cash flow in the future

Benefits for V-ZUG

- Higher flexibility for various types of strategic steps
- Substantial part of investments for the future are made → Stronger focus on growth and internationalization
- Increased responsibility of Board of Directors and management of V-ZUG will unlock additional potential
- Improved visibility of the brand V-ZUG towards various stakeholders

A solid investment with potential

- All Business Units are well positioned in attractive markets with growth potential based on competitive product portfolios, strong customer relationships and opportunities related to digital business and processes
- Earnings growth drivers are
 - Spinning-off and international growth of Household Appliances
 - Sales growth of Infection Control
 - Restructuring of Life Science Solutions and focus on profitable project business
 - Transform Wire Processing from a machine manufacturer and solution provider to a strategic system partner for its customers
 - Foster operational excellence and explore the full internal and external growth potential of Medical Devices
- As a strategic and long-term anchor shareholder Metall Zug will profit from the value creation of its investments
- The stable shareholder base with an entrepreneurial family as its main shareholder pursues a decidedly long-term perspective creating sustainable value for all stakeholders
- Strong balance sheet enabling investments in internal and external growth

Group Financial Report HY 1/19

Overview HY 1/19

Group gross sales of CHF 576.5 million (HY 1/18: CHF 554.2 million), organic sales decline of -1.4%:

- Household Appliances with lower sales in Switzerland (due to base effect and internal reasons) and solid growth in most international markets
- Infection Control with higher sales and improved profitability
- Life Science Solutions with strong order entry
- Wire Processing with stable sales despite turbulences in the automotive industry
- Medical Devices with sales according to expectations (HY 1/18 only four months)

Operating income (EBIT) decreased to CHF -1.6 million (from CHF 36.4 million) mainly due to:

- Provisions for soil remediation work at the Zug site of CHF 13.7 million
- Costs and lost sales resulting from the SAP roll-out at V-ZUG
- Weaker markets, in particular in the automotive industry
- Ongoing investments in new products and strategic projects

Key figures HY 1/19



CHF million	HY 1/19	HY 1/18	Δ	2018	
Gross sales	576.5	554.2	4.0%	1'199.9	Acquisition effect on gross sales of CHF 32.6 million
Operating income (EBIT)	-1.6	36.4	n/a	89.3	
EBIT margin	-0.3%	6.6%	n/a	7.4%	
Operating income (EBIT) adjusted ¹⁾	12.1 ¹⁾	36.4			
EBIT margin adjusted ¹⁾	2.1% ¹⁾				
Financial result	5.0	-2.0	n/a	-3.5	
Net income	-5.9	22.6	n/a	63.6	
<i>Equity ratio</i>	68.7%	69.3%	-60bp	69.3%	

¹⁾ excl. provision for soil remediation of CHF 13.7 million

Income statement

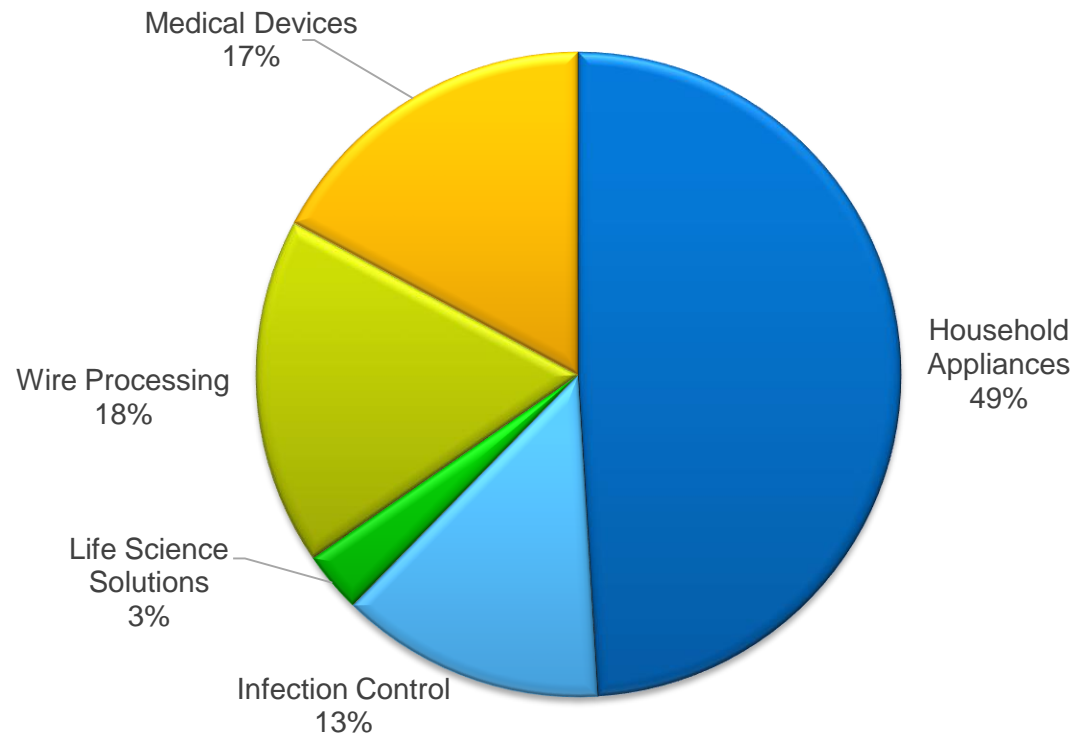
CHF million	HY 1/19	in %	HY 1/18	in %	Comments
Gross sales	576.5	100%	554.2	100.0%	
Net sales	565.7	98.1%	541.8	97.8%	
Cost of materials (incl. Δ inventories)	-191.5	33.2%	-181.0	32.7%	
Personnel expenses	-249.9	43.3%	-227.9	41.1%	
Depreciation/amortization on tangible/intangible assets	-19.8	3.4%	-16.8	3.0%	
Other operating expenses	-110.8	19.2%	-84.8	15.3%	Provision for soil remediation of CHF 13.7 million
Operating income (EBIT)	-1.6	-0.3%	36.4	6.6%	
Financial result	5.0	0.9%	-2.0	-0.4%	
Income before taxes	3.4	0.6%	34.3	6.2%	
Taxes	-7.5	-1.3%	-9.7	-1.8%	
Non-controlling interest	-1.8	-0.3%	-2.0	-0.4%	
Net income	-5.9	-1.0%	22.6	4.1%	

Group financial report

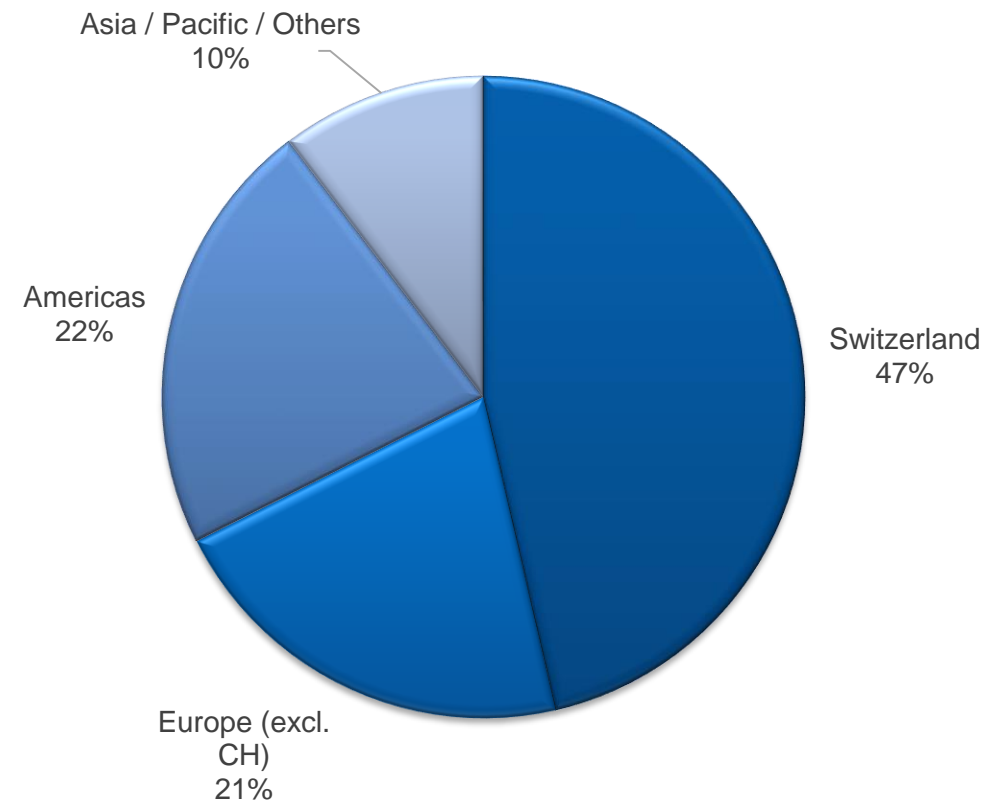
Net sales HY 1/19



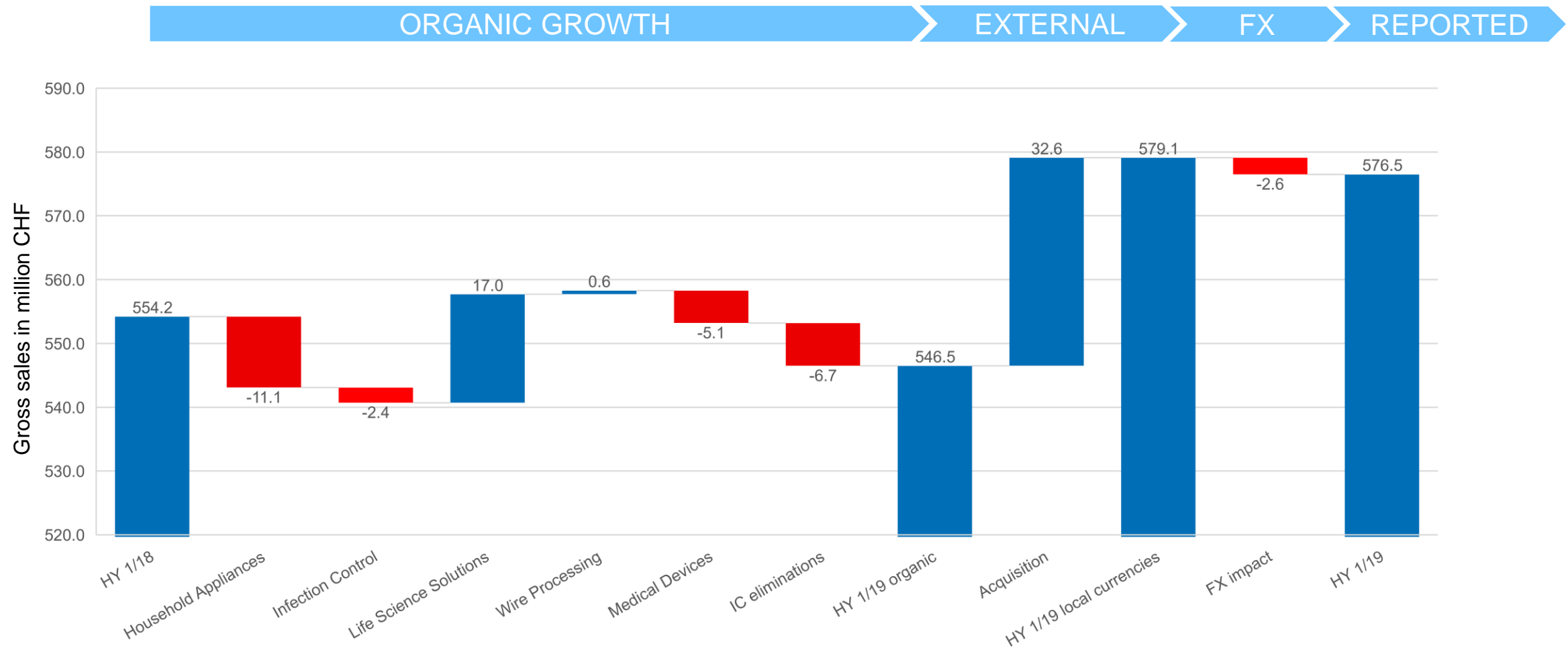
by business unit



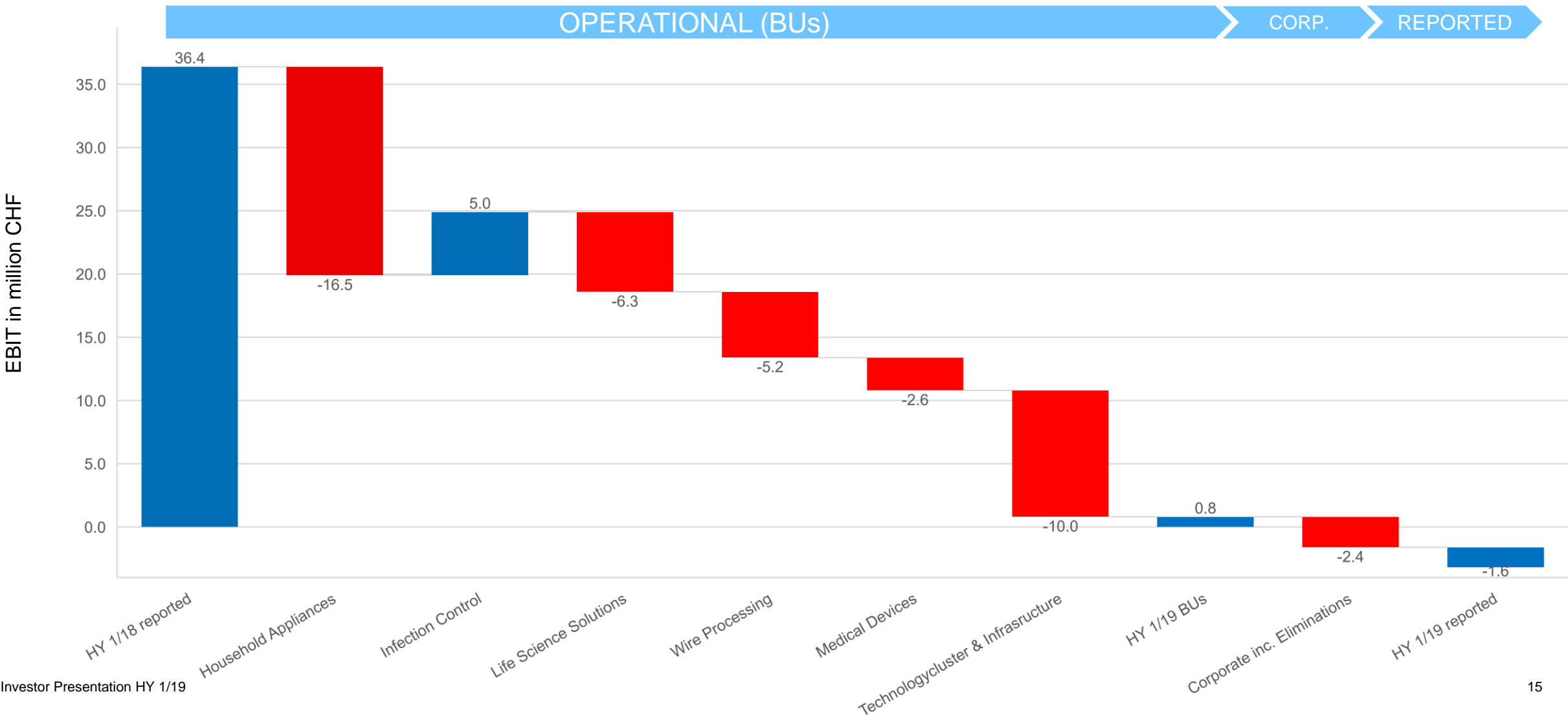
by regions



Gross sales analysis



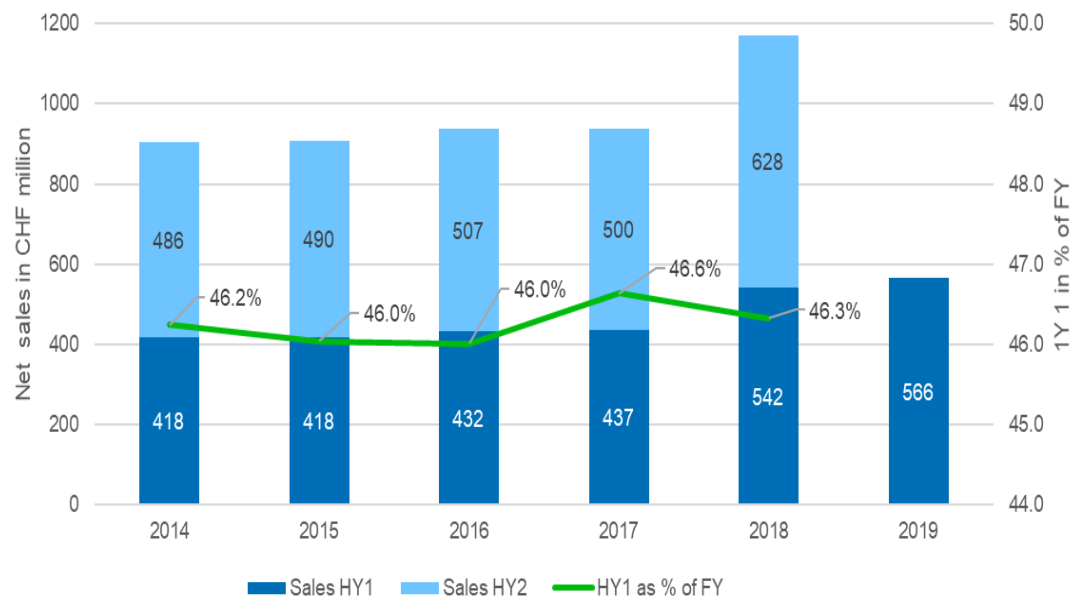
Operating income (EBIT) analysis



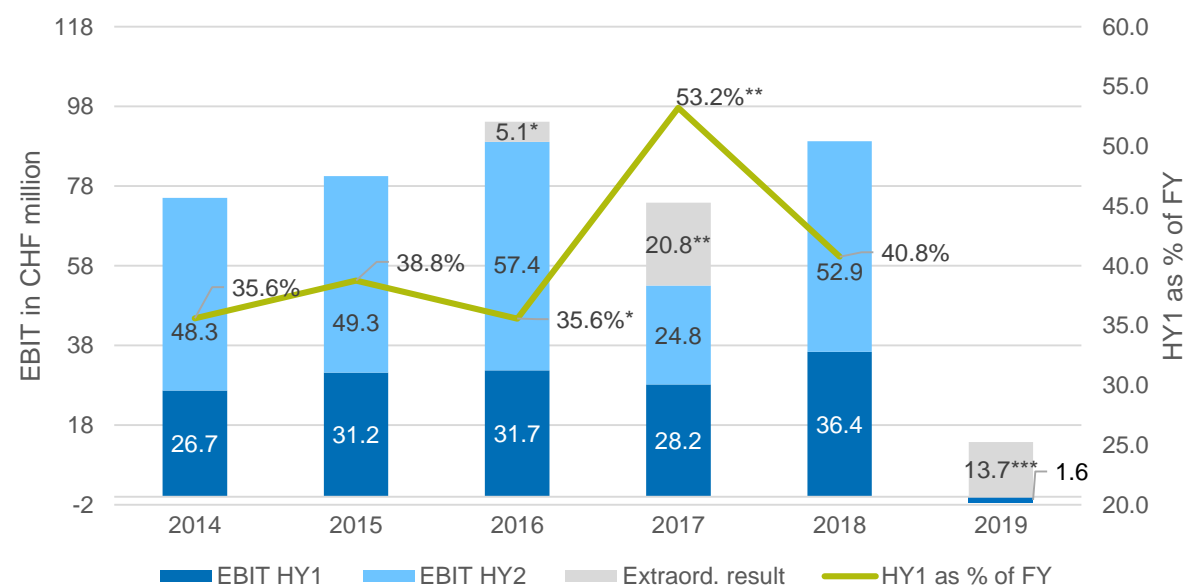
Metall Zug Group seasonality



Net sales



EBIT



* HY 1/16 as a % of FY excl. CHF 5.1 million extraordinary profit (sale of the property in Ballwil)

** HY 1/17 as a % of FY excl. CHF 20.8 million extraordinary expenses for the restructuring of Belimed Life Science business

*** Provision for soil remediation

Balance Sheet

CHF million	06/30/2019	in %	12/31/2018	in %	Comments
Cash and cash equivalents / securities	147.7	13.9	227.1	20.5	cash and cash equivalents of CHF 124.7 million and securities of CHF 23.0 million
Other current assets	467.0	44.1	454.5	41.0	
<i>Current assets</i>	614.7	58.0	681.6	61.5	
Tangible assets	371.6	35.0	354.8	32.0	
Financial & intangible assets	73.8	7.0	71.7	6.5	
<i>Fixed assets</i>	445.4	42.0	426.6	38.5	
Total assets	1'060.1	100.0	1'108.2	100.0	
Current & long-term financial liabilities	5.2	0.5	5.5	0.5	
Other liabilities	326.1	30.8	334.3	30.2	
<i>Total liabilities</i>	331.3	31.3	339.8	30.7	
Shareholders' equity	728.8	68.7	768.4	69.3	
Total liabilities and shareholders' equity	1'060.1	100.0	1'108.2	100.0	
Net cash position	142.5	13.4	221.7	20.0	

Group financial report

Cash flow statement



CHF million	HY 1/19	HY 1/18		FY 2018	Comments
Cash flow from operating activities	36.8	240.3		335.7	
- of which change in securities	46.5	225.8		247.7	2018 HY1: This cash flow mainly derives from the sale of securities for the provision of funds related to the purchase of Haag-Streit Holding AG and its subsidiaries.
Cash flow from investing activities	-39.7	-337.8		-388.0	
- of which investments in tangible assets	-33.7	-30.2		-72.2	
- of which investments in intangible assets	-4.4	-5.6		-14.7	
- of which investments in group companies, net of cash	-1.4	-302.6		-300.7	FY 2018: Acquisitions Haag Streit Group and adaptronic Prüftechnik GmbH
Cash flow from financing activities	-33.6	-32.9		-35.4	
- of which purchase of treasury shares	0	-1.4		-3.0	
- of which dividends	-33.4	-31.4		-31.8	HY 19: 2019: incl. CHF 2 million to minorities of Haag-Streit and adaptronic Prüftechnik GmbH
Currency translation effects	-0.6	0.9		-1.6	
Change in "Net cash and cash equivalents"	-37.1	-129.5		-89.3	
Free cash flow	-2.9	-97.5		-52.3	

Business Units

Household Appliances

HY 1/19: Net sales CHF 277.3 million, EBIT CHF 5.1 million



Key figures and overview

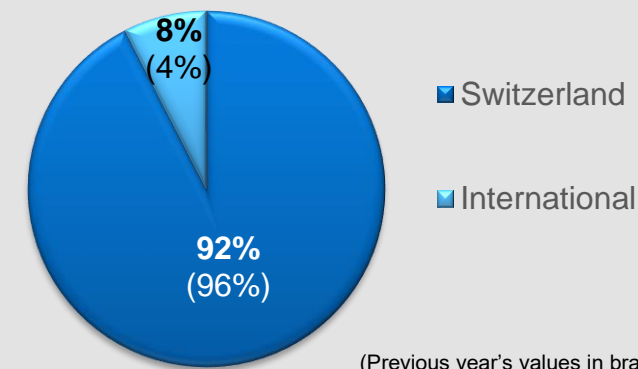
CHF million	HY 1/19	HY 1/18	Δ	2018
Net sales to third parties	277.3	286.5	-3.2%	579.2
Operating income (EBIT)	5.1 ¹⁾	21.7	-76.2% ²⁾	48.3
EBIT margin in %	1.9	7.6	-570bp	8.3

¹⁾ CHF 7.3 million on comparable basis (V-ZUG Infra now included in BU Technologycluster & Infrastructure)

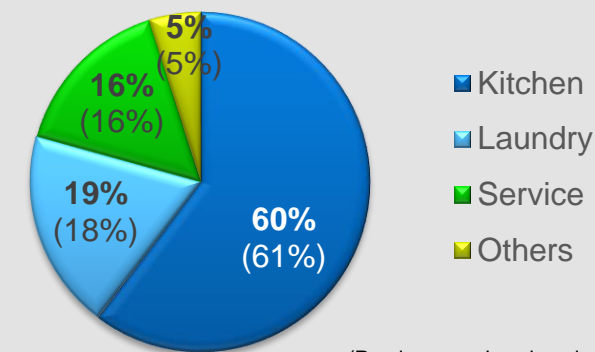
²⁾ - 66.4% on comparable basis

- Lower sales in Switzerland mainly due to delivery issues related to SAP and base line effect
- Pleasing sales increase (+16%) outside Switzerland
- Costs related to the SAP implementation still a burden
- Launch of new line FOCUS advanced based on a new technology platform and launch of new innovative refrigerator CombiCooler V4000
- Substantial investments in new production facilities on track (buildings by Technologycluster & Infrastructure)
 - Vertical factory in Zug
 - Refrigerator factory in Sulgen
- Investments in product pipeline aiming to regularly launch world novelties

Net sales by regions



Net sales by segments



Strategic priorities



- Further strengthen the market leadership of V-ZUG in Switzerland and its premium brand worldwide as a leader in innovation, technology and quality with Swiss-made products
- Expand and strengthen the international business in the premium segment in selected countries
- Prepare products, processes, structures and business models for the Internet of Everything
- Optimize operational excellence based on new production concepts with a significantly smaller footprint incl. the vertical factory in Zug
- Develop own refrigerator business in the premium segment, including a new, own production site in Sulgen, Switzerland, to complete the product range in the premium segment

Infection Control

HY 1/19: Net sales CHF 75.2 million; EBIT CHF -3.3 million



Key figures and overview

CHF million	HY 1/19	HY 1/18 ¹⁾	Δ	2018 ¹⁾
Net sales to third parties	75.2	85.2 ³⁾	-11.7%	197.3
Operating income (EBIT)	-3.3	-8.3	39.8%	-10.5 ²⁾
<i>EBIT margin in %</i>	-4.4	-9.8	540bp	-5.3

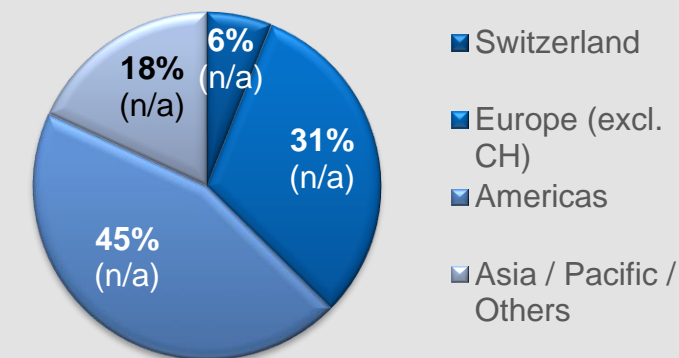
¹⁾ incl. segment Life Science

²⁾ incl. release of restructuring provision of CHF 1.9 million

³⁾ incl. Net sales of segment Life Science to third parties of approx. CHF 11.6 million

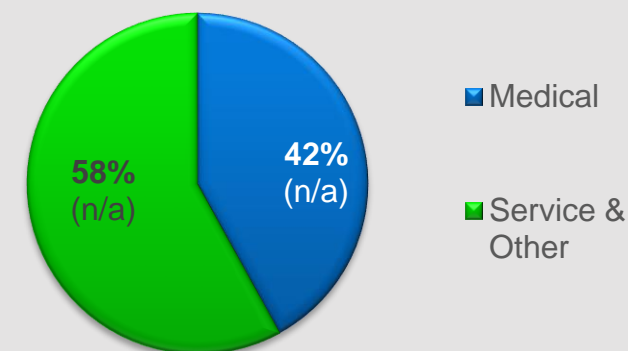
- Pleasing order entry from Europe and markets covered by distributors, but below expectations in the US
- Gross sales increased third semester in a row and strong sales growth of Service and Consumables
- Centralized spare parts warehouse implemented
- Lean product portfolio: 3 washer/disinfector (previously: 5), 4 clean stations (6), 2 steam sterilizers (4)
- Improved operating income (EBIT)
- Solid new structure in place and new CEO in charge

Net sales by regions



(Previous year's values in brackets)

Net sales by segment



(Previous year's values in brackets)

Strategic priorities

- Benefit from reduced complexity of the business structure and processes as a pure player
- Increase market share in the US and APAC
- Further expand of the Consumables and Service business
- Initiate / prepare for acquisitions and cooperations to strengthen Belimed's market position and benefit from economies of scale

Life Science Solutions

HY 1/19: Net sales CHF 17.3 million; EBIT CHF -6.3 million



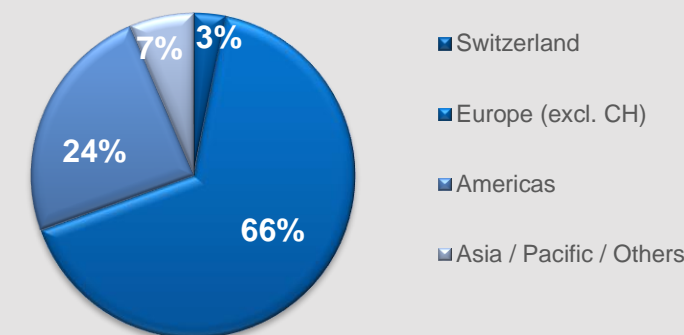
Key figures and overview

CHF million	HY 1/19	HY 1/18
Net sales to third parties	17.3	n/a ¹⁾
Operating income (EBIT)	-6.3	n/a
<i>EBIT margin in %</i>	<i>-36.4</i>	<i>n/a</i>

³⁾ Net sales of segment Life Science to third parties of CHF 11.6 million

- One-time costs related to the separation and build-up of new business unit
- New business unit with clear focus on profitable customized projects
- Streamlined product portfolio
- Focused production footprint
 - Sulgen, Switzerland: Sterilizers
 - Grosuplje, Slovenia: Washers
 - Production and assembly in Mühldorf, Germany, closed
- Dedicated Board of Directors and management team. New CEO took over of July 1st, 2019
- Promising order entry which will materialize in 2020

Net sales by regions



Strategic priorities

- Streamline & harmonize product portfolio
- Modularize offering
- Reduce complexity (simplify structure and processes)
- Focus on customer needs and leverage on customization projects

Wire Processing

HY 1/19: Net sales CHF 98.7 million, EBIT CHF 6.5 million

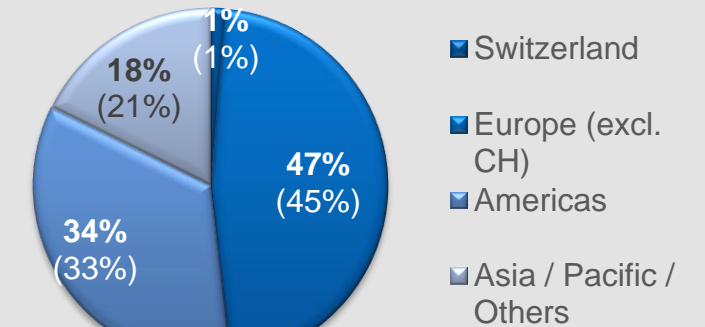


Key figures and overview

CHF million	HY 1/19	HY 1/18	Δ	2018
Net sales to third parties	98.7	98.0	0.7%	214.5
Operating income (EBIT)	6.5	11.8	-44.9%	28.9
EBIT margin in %	6.6	12.0	540bp	13.5

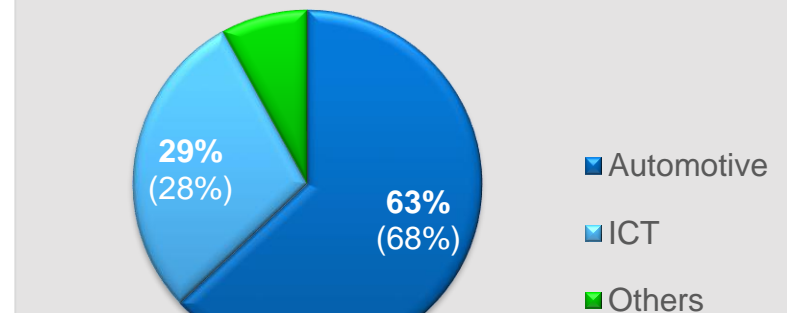
- Schleuniger with stable sales in a weak market
- adaptronic Prüftechnik GmbH again with sales growth above average
- Sales and EBIT reflect slow down of the automotive industry and price pressure
- Project business (Process Automation, Cham) affected EBIT negatively
- Substantial costs related to continued investments in digitization, R&D, e-mobility applications and new platforms

Net sales by regions



(Previous year's values in brackets)

Net sales by segments



(Previous year's values in brackets)

Strategic priorities

- Continuing the transformation of Schleuniger from a high-quality machine manufacturer and solution provider into a strategic system partner for its customers
- Expand the product range for the automotive industry and in the automotive value chain, including IT-enabled system approach, and complement product range for the local Chinese market
- Consolidate leading position in customer-specific systems
- Finalize integration of acquired companies
- Strengthen structures and processes to foster growth and flexibility as well as prepare products and business models for Industry 4.0 and e-mobility

Medical Devices

HY 1/19 Net sales CHF 97.2 million, EBIT CHF 7.5 million



Key figures and overview

CHF million	HY 1/19	HY 1/18 ¹⁾	Δ	2018 ²⁾
Net sales to third parties	97.2 ³⁾	72.0	n/a	178.5
Operating income (EBIT)	7.5	10.1	n/a	21.6
EBIT margin in %	7.7	14.0	n/a	12.1

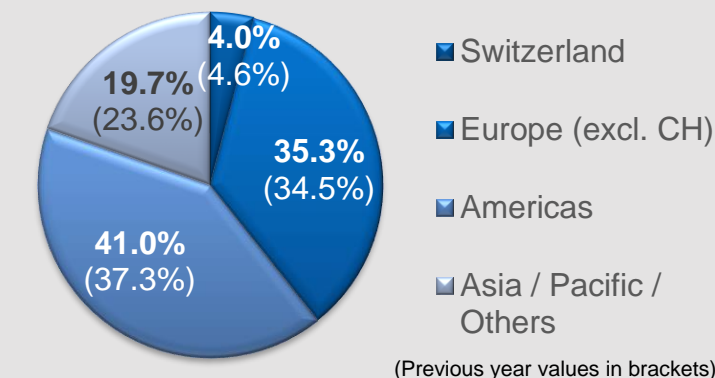
¹⁾ 4 months (March – June 2018)

²⁾ 10 months (March – December 2018)

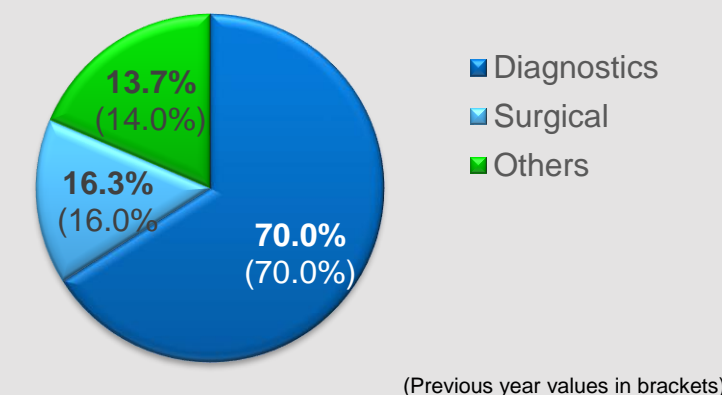
³⁾ incl. acquisition effect of CHF 31.8 million

- Sales of both segments, Diagnostic and Surgical, met expectations, pleasing sales growth in China and Europe
- Continued investments:
 - **R&D:** to transform the existing R&D team into a more integrated R&D platform
 - **Products:** to develop new generation of Slit Lamp
 - **Operations:** to optimize processes and structures in production and procurement to explore potential synergies within the Group
 - **IT:** to implement a future-oriented IT landscape to optimize processes and costs as well as accelerate digital readiness
 - **Legal / Regulatory / IP:** to formalize systematic processes and prepare for future requirements

Net sales by regions



Net sales by segments



Strategic priorities

- Increase margins based on operational excellence including digitization of processes
- Secure potential from geographic expansion and increase market share in markets with below-average presence
- Explore benefits from digitization of products and services
- Develop opportunities for organic growth and accelerate growth through acquisitions
- Invest in the development of leading products

Technologycluster & Infrastructure

HY 1/19: Net sales CHF 0.0 million, EBIT CHF -10.0 million



CHF million	HY 1/19
Net sales to third parties	0.0
Operating income (EBIT)	-10.0 ¹⁾
<i>EBIT margin in %</i>	<i>n/a</i>

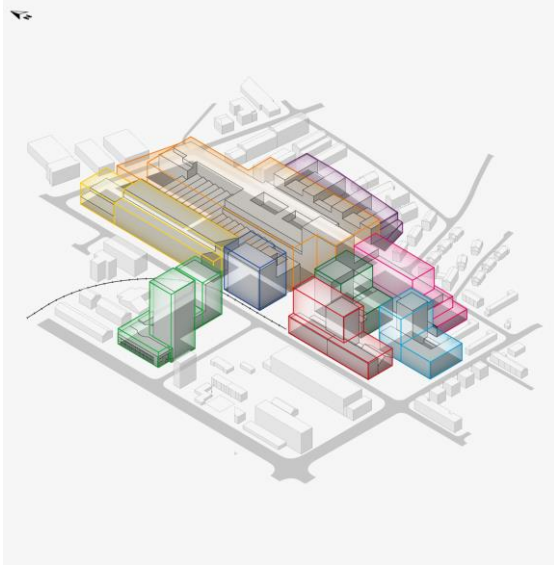
¹⁾ CHF 3.7 million excluding provision of CHF 13.7 million for soil remediation

Technology Cluster Zug

Future projects related to the Technology Cluster Zug

- Mobility Hub Zug Nord (MHZN) planned on the northern part of the site, with an entry gate location to the city
 - Construction permit expected end of 2019
- A Multi Energy Hub to be created with partners to supply the Technology Cluster Zug with local, renewable energy
- A unique wooden residential high-rise next to the Technology Cluster Zug including affordable apartments
 - Winning project will be presented in Q3, 2019

Visualization of the development plan



Visualization of the Mobility Hub Zug Nord



Visualization of self-driving cars in the MHZN



A strong Group of Industrial Companies

Shareholders of Metall Zug will benefit from an attractive packet of two shares, each representing potential for value creation

V-ZUG shares benefitting from higher strategic flexibility and dynamics as an independent company based on foundation laid by Metall Zug in the last years:

- Substantial investments made new production footprint with latest production facilities
- new digital backbone
- new platform for various products as well as a strong pipeline of new innovative products
- Accelerated internationalization
- Focus on growth opportunities as an independent company

Metall Zug with an interesting portfolio of technologically strong companies with disproportionate potential for growth and value creation:

- Focus on
 - strategic management of portfolio companies rather than operational management
 - sustainable and long-term cash generation and value creation
- Becoming faster and more responsive to market developments which are relevant for the portfolio companies
- Enable and motivate portfolio companies to explore strategic moves and partnerships
- Benefit from the financial and technological potential of the innovative Technology Cluster Zug
- Delegate more power and competencies to the Board of Directors and to the management of the portfolio companies in order to accelerate growth and become more flexible

Information for Investors

March 19, 2020	Publication of the 2019 results
April 24, 2020	General Meeting of Shareholders

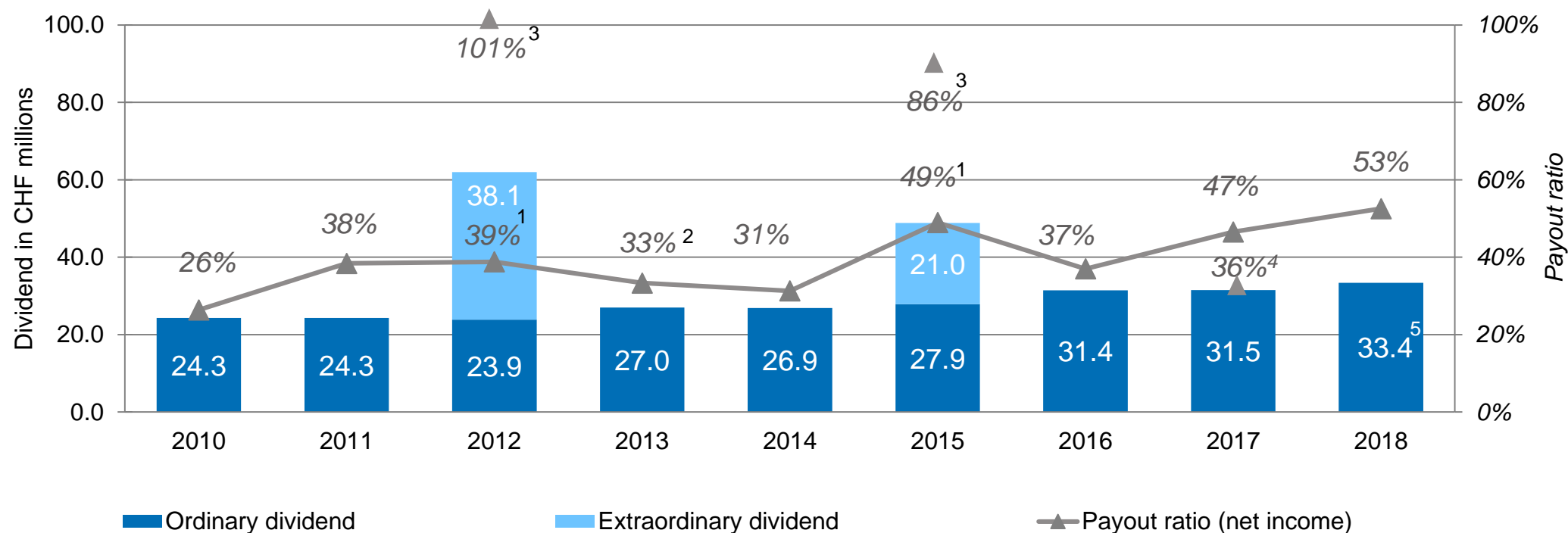
Daniel Keist
Chief Financial Officer

Metall Zug AG
Industriestrasse 66
6302 Zug
Switzerland
Phone: +41 58 768 60 50

Appendix

Dividends

Payout in CHF millions and payout ratio



¹) Special anniversary (2012) or stock (2015) dividend not included in the payout ratio

²) Payout ratio adjusted by extraordinary financial result 2013 (CHF 43 million due to sale of larger portion and revaluation of the remaining shares of Zug Estates Holding AG)

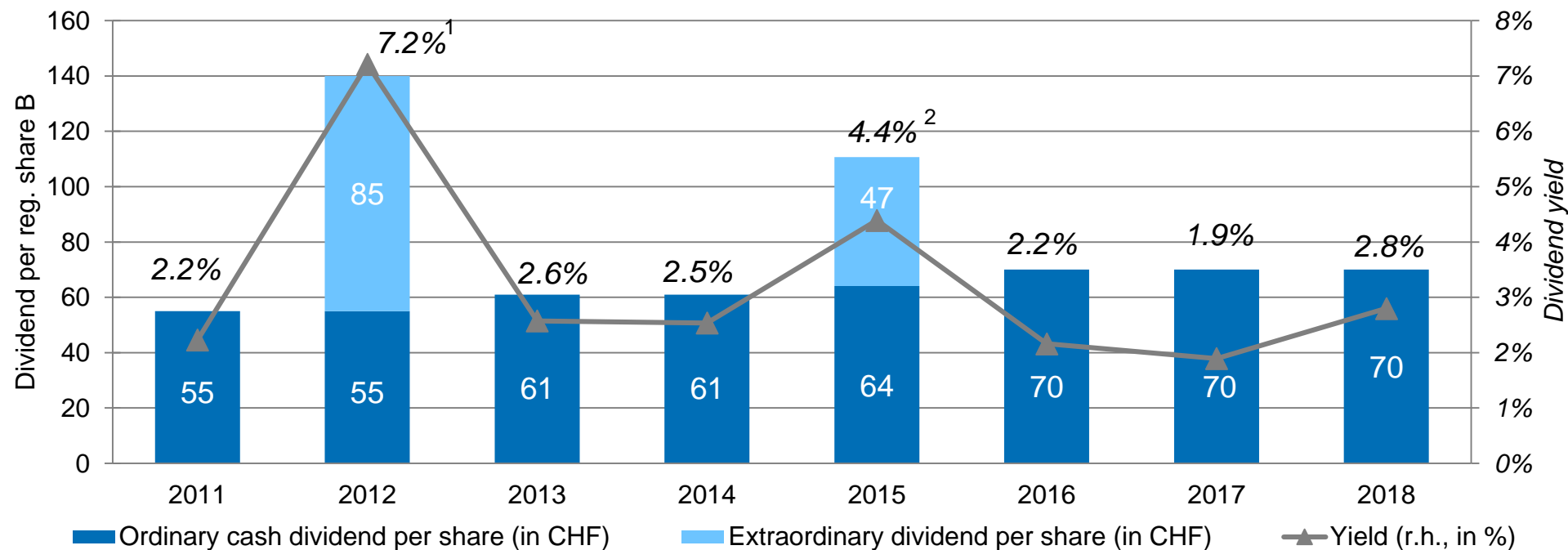
³) Special anniversary (2012) or stock (2015) dividend included in the payout ratio

⁴) Payout ratio based on adjusted net profit (excl. extraordinary expenses of CHF 20.8 million)

⁵) incl. dividends of CHF 2.0 million paid to non-controlling interests

Dividend per share

Payout in CHF per type B registered share and yield (vs. year-end share price)

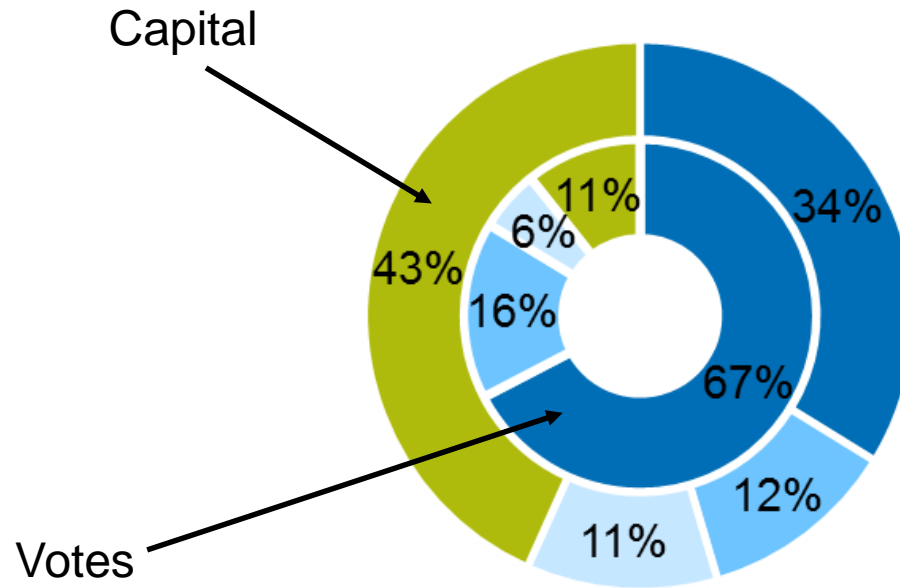


¹ Special anniversary dividend

² Incl. allocation of shares and withholding tax refund claim

Shareholder structure

As at December 31, 2018



- Shareholder group Buhofer
- Shareholder group Stöckli
- Werner O. Weber / Wemaco Invest AG
- Free Float

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