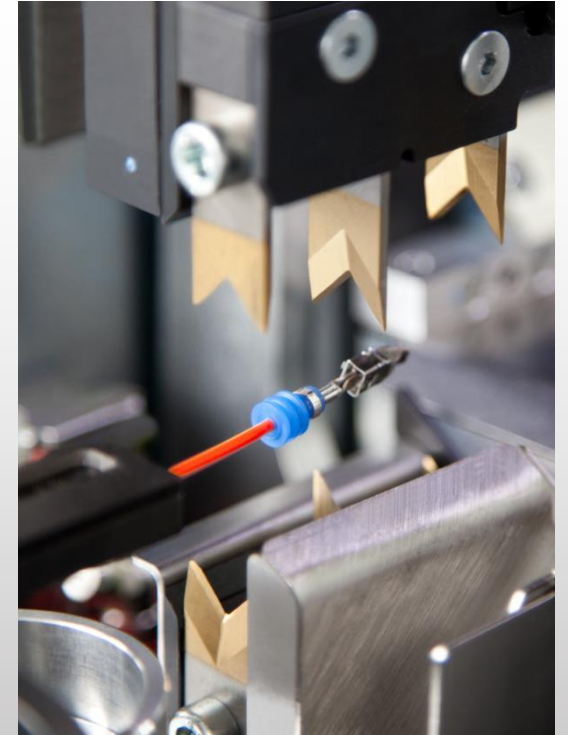


# WELCOME

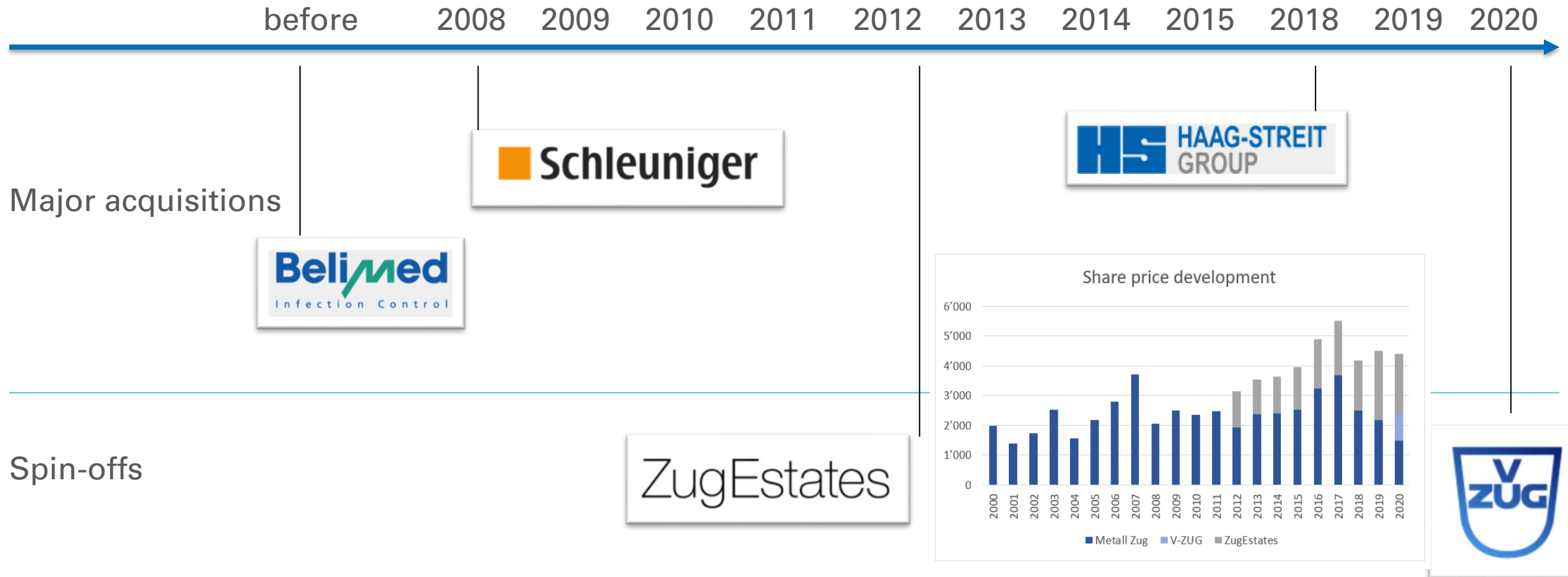
Investor Presentation, March 18, 2021



**Martin Wipfli, Chairman of the Board of Directors**  
**Daniel Keist, CFO**

1. Metall Zug Group - Overview FY 20
2. Group Financial Report FY 20
3. Business Units
  - Wire Processing
  - Medical Devices
  - Infection Control
  - Other
  - Technologycluster & Infrastructure
  - Household Appliances
4. Information for Investors

# A SHORT LOOK BACK



## BEFORE THE SPIN-OFF OF V-ZUG

FY 20: Gross sales CHF 826.3 million; EBIT CHF 15.5 million; Net result CHF 14.3 million

### Household Appliances



SIBIRGroup

### Infection Control



**Belimed**  
Infection Control

### Medical Devices



**HS** HAAG-STREIT  
GROUP

### Wire Processing



 **Schleuniger**

### Other

**Belimed**  
Life Science

**GEHRIG**GROUP  
Professional Solutions

**Metall Zug AG**

Technologycluster & Infrastructure



# THE “NEW” METALL ZUG: A SOLID INVESTMENT ON TWO STRONG PILLARS

## Industry

### Med Tech



**30% stake in V-ZUG Holding AG**

(market capitalization V-ZUG Holding AG, Dec 31, 2020: CHF 567.6 million)

## Tech Cluster Zug

Area of approx. 60'000 sqm in Zug



Book value of land: CHF 36.0 million  
(green, dark blue and grey buildings. Light blue: V-ZUG)

- Strong impact of COVID-19
- Spin-off of V-ZUG
- Turnaround Infection Control confirmed
- Schleuniger strengthens position «best in test» by the acquisition of Cirris in the US
- Haag-Streit takes important strategic step by acquiring VRmagic
- Tech Cluster Zug signs LOI with SHL Medical and VZ Depository Bank
- Strong operational cash flow

# WHAT WE EXPECTED FOR 2020

	What we planned for 2020 and what we achieved	
	Spin-off	✓ ✓
	Resist to challenging market conditions in the automotive industry	Strong impact of COVID-19
	Continue investments in new products, digitization and operational excellence	Strong impact of COVID-19
	Grow sales Confirm turnaround and improve profit margin	✓
	Continue to develop infrastructure of the site - construction of Mobility Hub - build Multy-Energy Hub Promote the site and generate interest for potential tenants	✓ ✓

# WHAT WE EXPECTED FOR 2020

## What we planned for 2020 and what we achieved

### Other



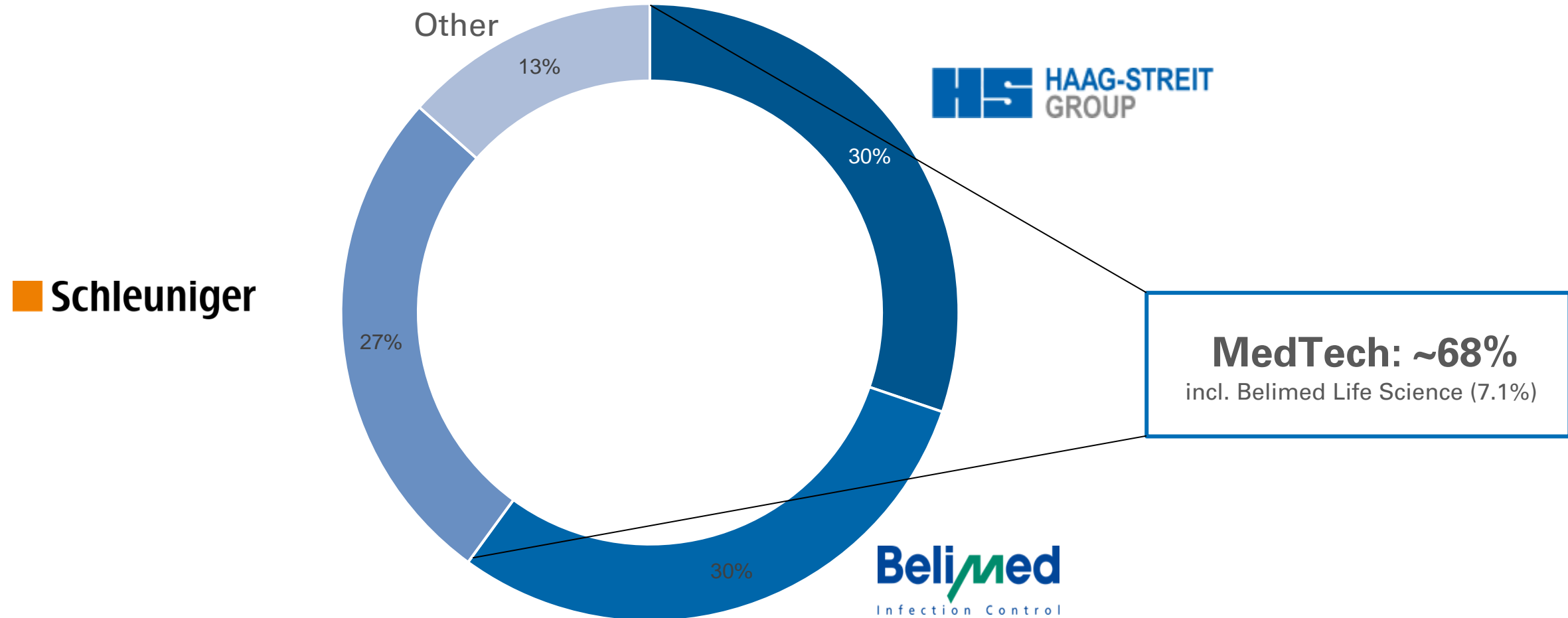
Improve project management and operational excellence  
Acquire new projects  
Reduce negative EBIT



Strong COVID-19-  
impact on sales;  
Negativ EBIT impact  
could be limited



# METALL ZUG AFTER THE SPIN-OFF OF V-ZUG



(Net sales 3rd FY 20)

# GROUP FINANCIAL REPORT FY 2020

# GROUP FINANCIAL REPORT

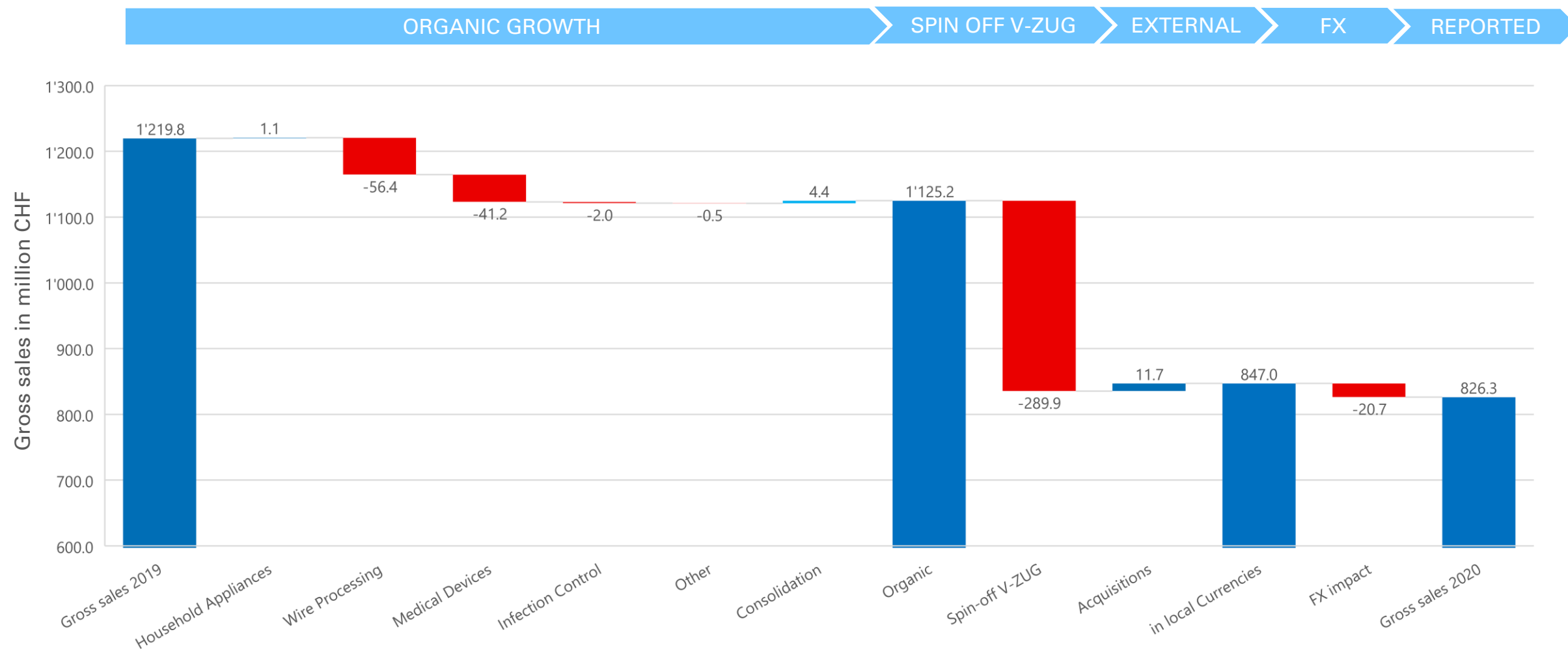
## KEY FIGURES 2020



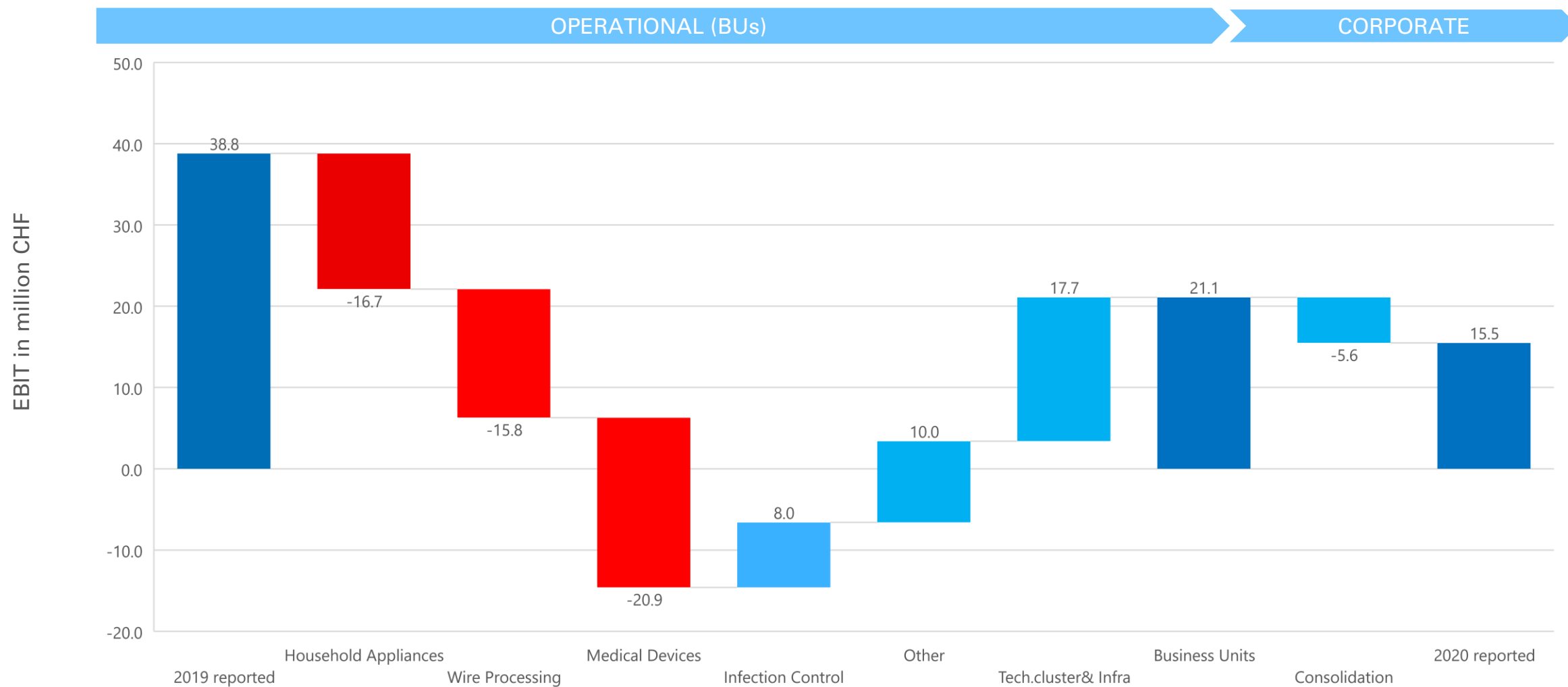
CHF million	2020	2019	Δ	Comment
Gross sales	826.3	1'219.8	-32.3%	Decline of adjusted Gross sales: -7.8% (V-ZUG spin-off: -23.8%, FX effect: -1.7%, Acquisition effect: 1%)
Operating result (EBIT)	15.5	38.8	-60.1%	2019: incl. provision for soil remediation of CHF 13.1 million
EBIT margin	1.9%	3.2%	-130bp	
Financial result	4.4	4.2	4.8%	
Net result	14.3	29.2	-51.0%	
Equity ratio	76%	70.4%	+560bp	

# GROUP FINANCIAL REPORT

## GROSS SALES ANALYSIS

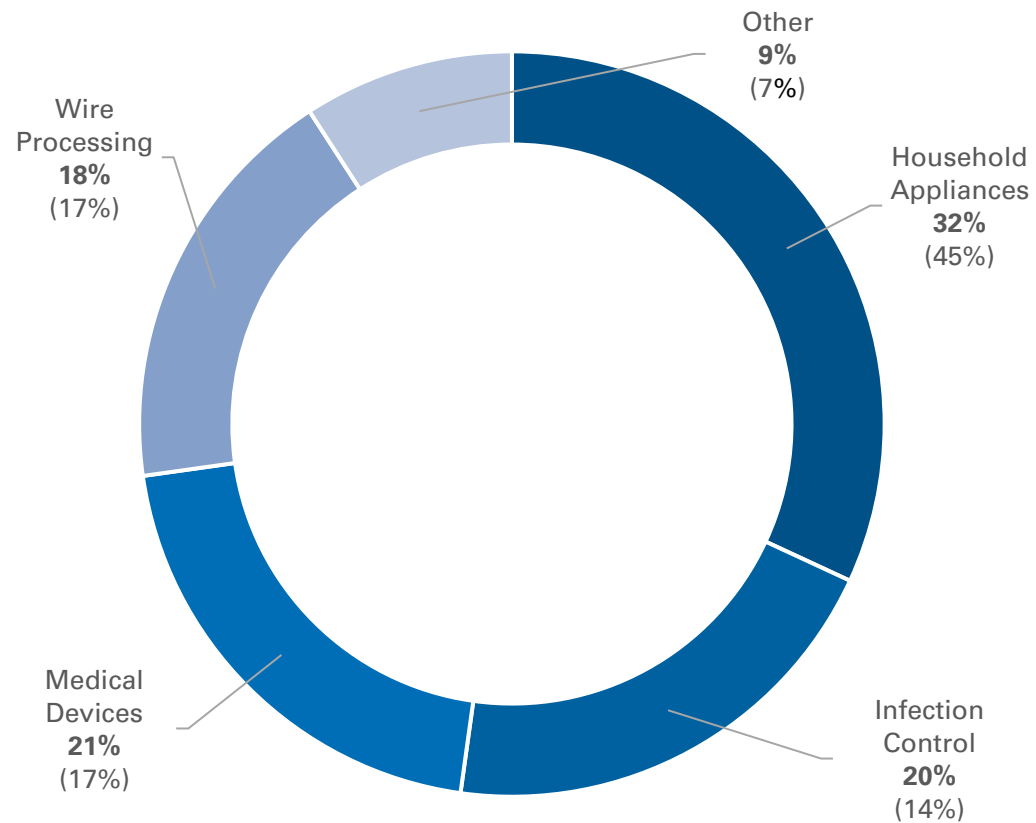


# OPERATING INCOME (EBIT) ANALYSIS

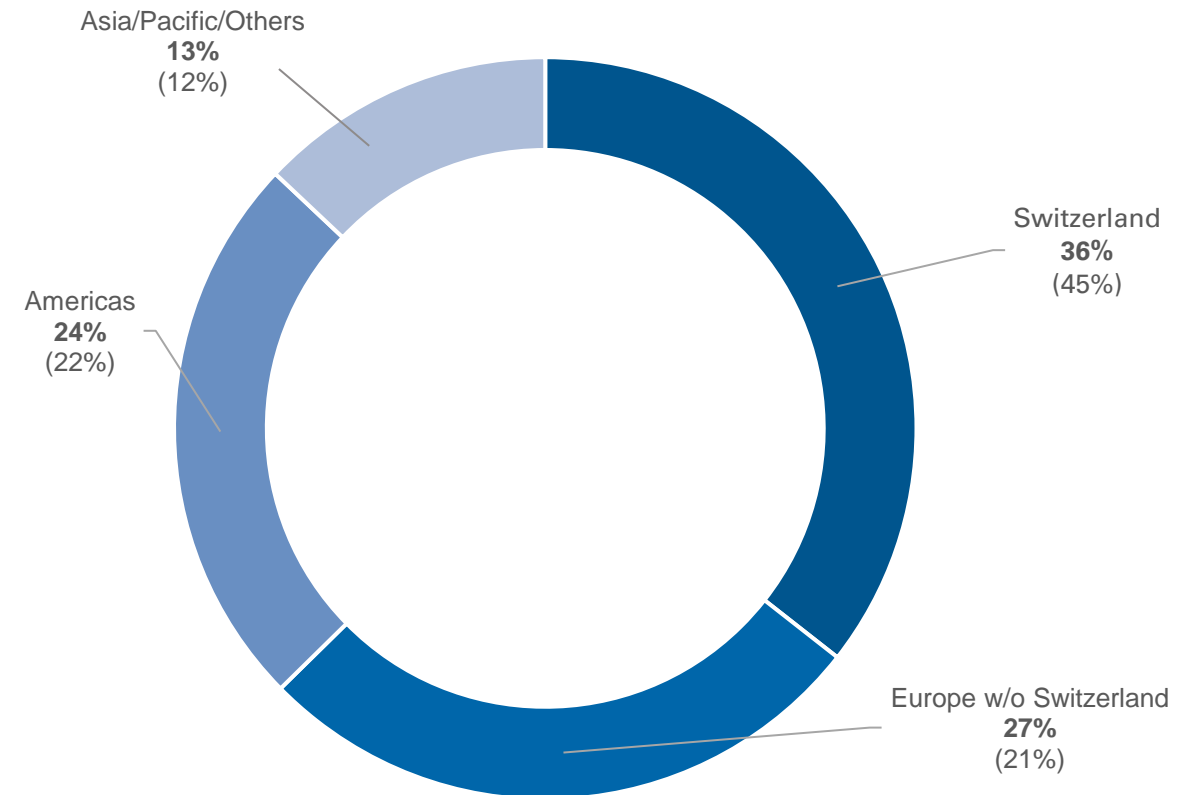


# NET SALES 3RD BY BUSINESS UNIT AND REGION

by Business Unit



by Region



(Previous year's values in brackets)

- Group gross sales of CHF 826.3 million (FY 19: CHF 1'219.8 million incl. V-ZUG)
  - Spin off of V-ZUG as of June 25, 2020
  - Household Appliances: Gross sales HY 1/20 of CHF 261.9 million included
  - Infection Control: Only slightly lower organic sales of -1.1%, despite restrictions in hospitals due to COVID-19
  - Medical Devices: Lower sales mainly due to cancelled conventions owing to COVID-19
  - Wire Processing: Lower sales due to COVID-19 and continued weak markets in the automotive industry
  - New reporting segment “Other” with Belimed Life Science, Gehrig Group and Corporate (Metall Zug AG)
    - Belimed Life Science: Higher sales
    - Gehrig Group: Lower sales due to COVID-19 measures and partial lockdown in key markets (hotels/restaurants)
- Operating result (EBIT) of CHF 15.5 million (2019 CHF 38.8 million):
  - Infection Control confirms turnaround with EBIT of CHF 8.9 million, respectively of CHF 3.1 million excl. gain from property transaction
  - Negative EBIT of BUs Medical Devices and Wire Processing due to sharp sales decline
  - Higher EBIT in BUs Household Appliances
  - “Other”
    - Belimed Life Science with strong improvement and positive EBIT
    - Gehrig Group with negative EBIT due to COVID-19 measures
- Investments in R&D (w/o V-ZUG) substantially higher than previous year

# GROUP FINANCIAL REPORT

## INCOME STATEMENT



CHF million	2020 <sup>1)</sup>	in %	2019	in %	Comment
<b>Gross sales</b>	<b>826.3</b>	<b>100.0</b>	<b>1'219.8</b>	<b>100.0</b>	Gross sales V-ZUG 2 <sup>nd</sup> half year 2019: CHF 289.9 million
Net sales	810.5	98.1	1'195.7	98.0	
Cost of materials (incl. change in inventories)	-289.6	-35.0	-425.1	-34.8	
Other operating revenue	21.4	2.6	11.5	0.9	Effect of spin-off of V-ZUG (additional rental income from V-ZUG previously eliminated on group level) plus gain from property transactions of CHF 5.8 million
Personnel expenses	-365.8	-44.3	-491.4	-40.3	Reduction mainly due to spin-off of V-ZUG and due to short-time work compensation of CHF 11.9 million (previous year: CHF 0 million)
Depreciation/amortization on tangible/intangible assets	-31.4	-3.8	-41.3	-3.5	
Other operating expenses	-129.7	-15.7	-210.6	-17.3	Reduction mainly due to spin-off of V-ZUG
<b>Operating result (EBIT)</b>	<b>15.5</b>	<b>1.9</b>	<b>38.8</b>	<b>3.2</b>	EBIT V-ZUG 2 <sup>nd</sup> half year 2019 CHF 25.9 million
Financial result	4.4	0.5	4.2	0.3	2020 includes result from associated companies (V-ZUG) of CHF 6.8 million. Previous year influenced by gain from investment portfolios.
Extraordinary expenses	-2.3	-0.3			Cost for cyber fraud at Haag-Streit
Result before taxes	17.6	2.1	42.9	3.5	
Taxes	-4.0	-0.5	-10.6	-0.9	
Non-controlling interest	0.8	0.1	-3.1	-0.3	
<b>Net result</b>	<b>14.3</b>	<b>1.7</b>	<b>29.2</b>	<b>2.4</b>	

<sup>1)</sup> The V-ZUG Group was spun off as of June 25, 2020 and fully consolidated until that date. For this reason, the 2020 figures are not comparable with the previous year.



## CASH FLOW STATEMENT

CHF million	2020 <sup>1)</sup>	2019	Comment
<b>Cash flow from operating activities</b>	<b>60.2</b>	<b>56.9</b>	
- of which taxes paid	-14.1	-20.0	
<b>Cash flow from investing activities</b>	<b>-63.2</b>	<b>-20.7</b>	
- of which investments in tangible assets	-38.1	-79.7	
- of which investments in Group companies	-26.7	-1.4	Includes in 2020 the purchase of a 76.9% stake in VRmagic Holding AG, Mannheim (DE) and its subsidiaries and the acquisition of the business activities of Cirris Systems Corp. by Cirris Inc., Salt Lake City (US).
- of which investments in intangible assets	-7.9	-9.6	
- of which disposal of tangible assets	7.7	0.8	
- of which disposal of financial assets	2.6	69.4	
<b>Free cash flow</b>	<b>-3.0</b>	<b>36.2</b>	
<b>Cash flow from financing activities</b>	<b>-76.1</b>	<b>-43.7</b>	
- of which change in long-term financial liabilities	-0.3	-10.3	
- of which dividend to shareholders of Metall Zug AG	-7.6	-31.4	
- of which dividend in kind V-ZUG Holding AG (cash disposed)	-65.1	0.0	
<b>Change in «Net cash and cash equivalents»</b>	<b>-81.0</b>	<b>-9.0</b>	

<sup>1)</sup> The V-ZUG Group was spun off as of June 25, 2020 and fully consolidated until that date. For this reason, the 2020 figures are not comparable with the previous year.

# GROUP FINANCIAL REPORT

## BALANCE SHEET



CHF million	2020 <sup>1)</sup>	in %	2019	in %	Comment
Cash and cash equivalents / securities	72.3	11.4	156.0	14.4	
Other current assets	244.4	38.5	449.4	41.5	
Current assets	316.7	49.9	605.4	55.9	
Tangible assets	166.1	26.1	401.4	37.1	
Financial & intangible assets	152.4	24.0	76.3	7.5	Metall Zug holds 30.27% in V-ZUG Holding AG. Accordingly, this share in V-ZUG Holding AG has since the spin-off in June 2020 been valued using the equity method. (CHF 116.5 million at year end)
Fixed assets	318.5	50.1	477.8	44.1	
<b>Total assets</b>	<b>635.2</b>	<b>100.0</b>	<b>1'083.1</b>	<b>100.0</b>	
Current & long-term financial liabilities	4.7	0.7	5.0	0.5	
Other liabilities	147.7	23.2	315.6	29.1	
Total liabilities	152.3	24.0	320.6	29.6	
<b>Shareholders' equity</b>	<b>482.9</b>	<b>76.0</b>	<b>762.5</b>	<b>70.4</b>	
<b>Total liabilities and shareholders' equity</b>	<b>635.2</b>	<b>100.0</b>	<b>1'083.1</b>	<b>100.0</b>	

<sup>1)</sup> The V-ZUG Group was spun off as of June 25, 2020 and fully consolidated until that date. For this reason, the 2020 figures are not comparable with the previous year.

# GROUP FINANCIAL REPORT

## NET CASH



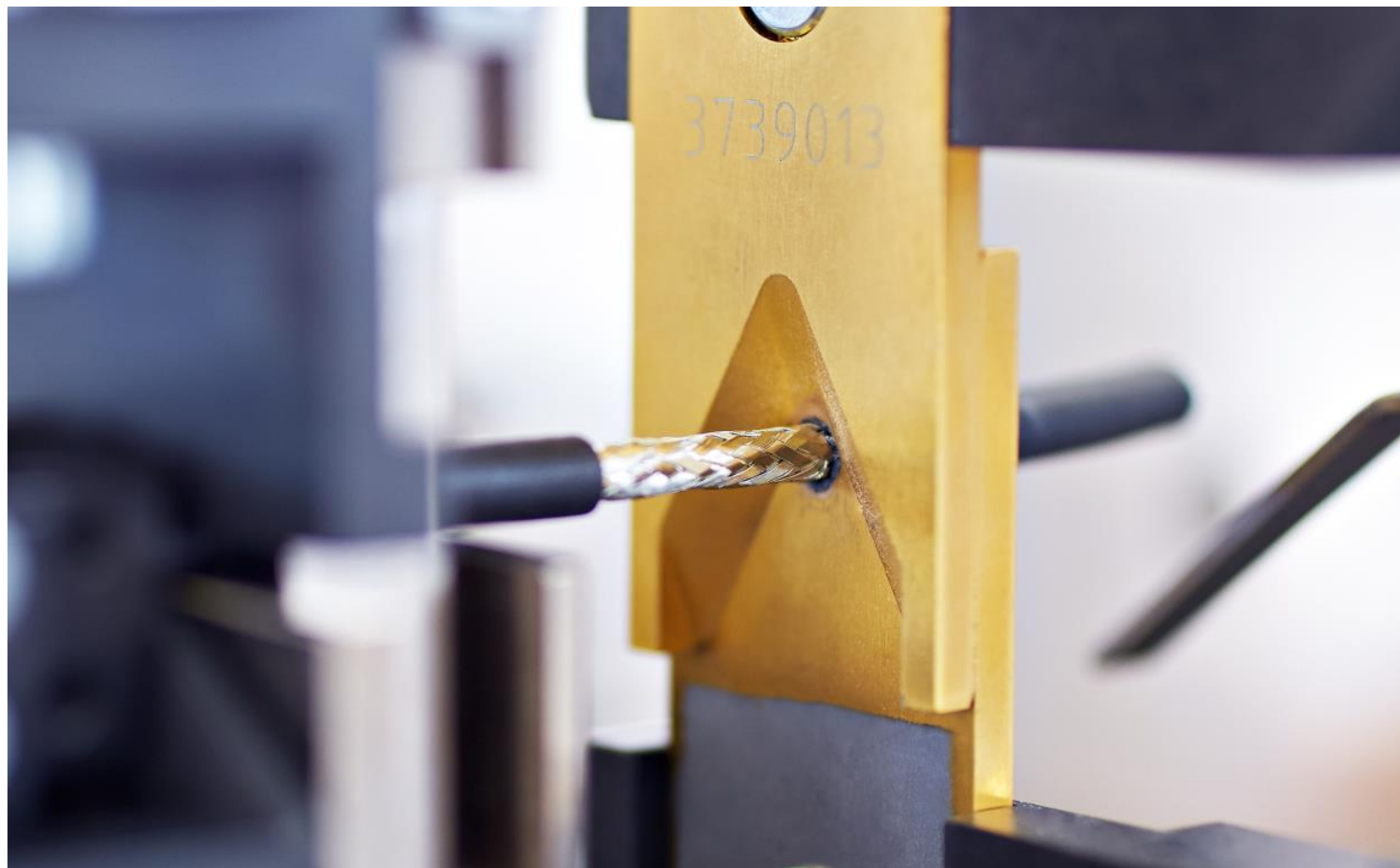
CHF million	2020	2019	Comment
<b>Total cash / securities</b>	<b>72.3</b>	<b>156.0</b>	Impact of Spin-off V-Zug CHF 65.1 million
Current financial liabilities	0.3	0.3	
Long-term financial liabilities	4.4	4.7	
<b>Total financial liabilities</b>	<b>4.7</b>	<b>5.0</b>	
<b>Net cash</b>	<b>67.6</b>	<b>151.0</b>	
<b>Treasury shares (CHF million)</b>	<b>2.6</b>	<b>3.8</b>	valued at year-end market value. 2019 before spin-off of V-ZUG

# BUSINESS UNITS

# WIRE PROCESSING

FY 20: NET SALES CHF 146.6 MILLION, EBIT CHF –6.0 MILLION

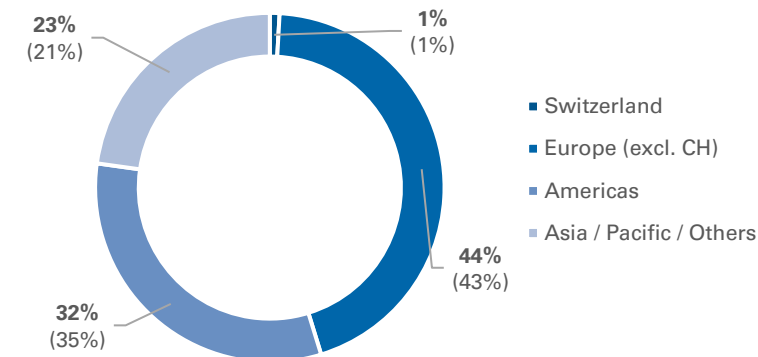
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CHF million	2020	2019	Δ
Net sales to third parties	146.6	201.4	-27.2%
Operating result (EBIT)	-6.0	9.8	-161.1%
EBIT margin in %	-4.1	4.9	-900bp

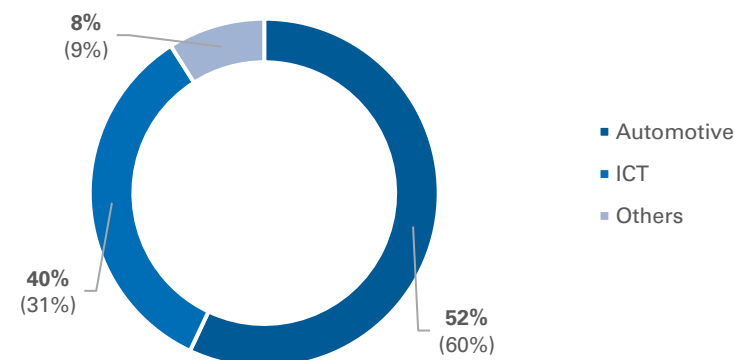
- Sales and EBIT reflect COVID-19 impact and continued weakness of the automotive industry
- Adjusted by FX effect of -2.5% and acquisition effect of 2.1% gross sales declined by 27.2%
- Acquisition of activities of Cirris Systems USA complete testing offering and foster the strategy “Best in Test”
- Testing and test automation with pleasing growth
- Substantial costs for development of new platform and applications in the process automation segment
- Substantial costs related to continued investments in R&D, digitization, e-mobility applications and new platforms (Costs for R&D almost doubled since 2017)

Net sales by region



(Previous year's values in brackets)

Net sales by customer segment



(Previous year's values in brackets)

- 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, complement product range for the local Chinese market and systematically expand presence in growing industries (e.g. industrial electronics, aerospace)
- 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

FY 20: NET SALES CHF 166.7 MILLION, EBIT CHF -4.4 MILLION



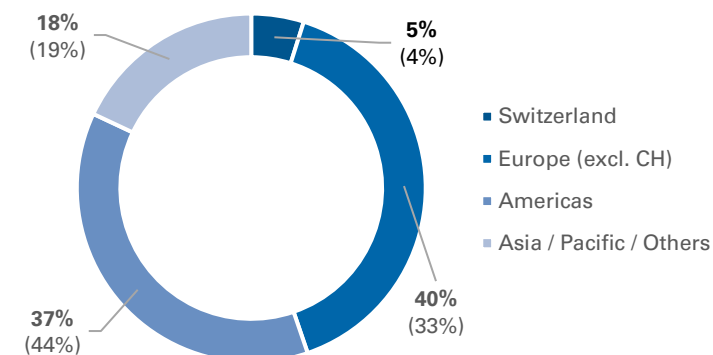


## KEY FIGURES AND OVERVIEW

CHF million	2020	2019	Δ
Net sales to third parties	166.7	204.9	-18.6%
Operating result (EBIT)	-4.4	16.5	-126.9%
EBIT margin in %	-2.7	8.1	-1080bp

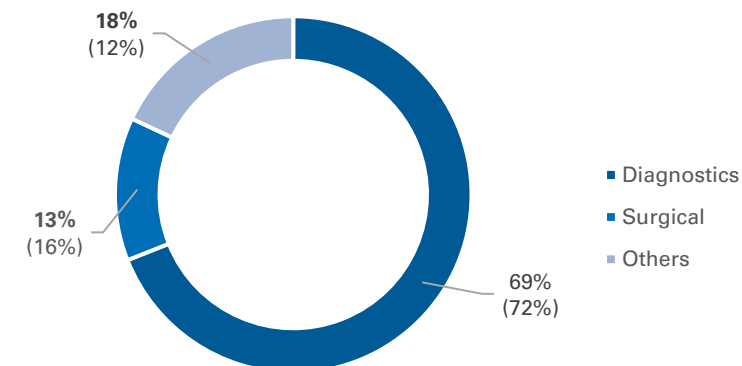
- Adjusted by FX effect of -2.9% and acquisition effect of 3.6% gross sales declined by 19.7%
- Sales decline due to COVID-19 impact led to negative EBIT
- Acquisition of 77% of VRmagic (DE), a leading company in image processing with strong know how in virtual reality
- Launch of Eyestar 900 and new generation of surgical chair for ophthalmologists
- Continued investments:
  - **Product development:** to develop a new generation of the Slit Lamp, microscope HS Hi-R 700
  - **Operations:** to optimize processes and structures in production and procurement to explore potential synergies within the Group and reduce costs
  - **IT:** to implement a future-oriented IT landscape to optimize processes and costs as well as accelerate digital readiness

## Net sales by region



(Previous year's values in brackets)

## Net sales by segment



(Previous year's values in brackets)

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

# INFECTION CONTROL

FY 20: NET SALES TO THIRD PARTIES CHF 164.5 MILLION; EBIT CHF 8.9 MILLION

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## KEY FIGURES AND OVERVIEW

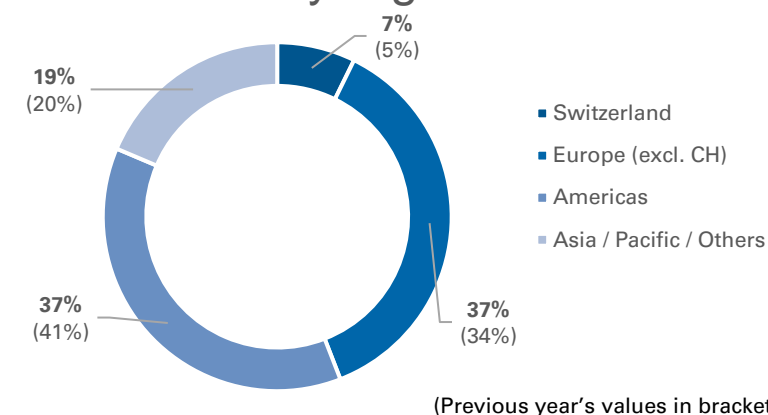
CHF million	2020	2019	Δ
Net sales to third parties	164.5	170.4	-3.5%
Operating result (EBIT)	8.9 <sup>1)</sup>	0.9 <sup>2)</sup>	888.9%
EBIT margin in %	5.4	0.5	+490bp

<sup>1)</sup> incl. a profit from the sale of a building in Mühlheim (DE) and from non-recurring income from the sale of the former Ballwil production site in 2016 of total CHF 5.8 million

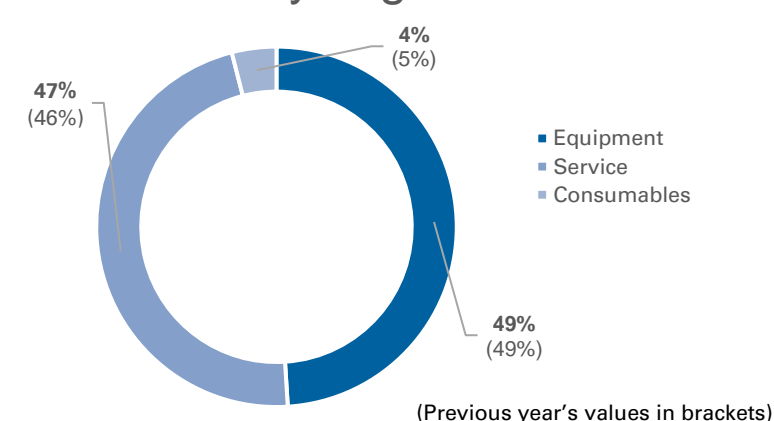
<sup>2)</sup> incl. release of impairment of CHF 0.8 million on a building in Germany

- Slight decrease of sales due to COVID-19 (Gross sales declined by 1.1% adjusted by FX effect of -3.8% and effect of divestment of 0.1%)
- Turnaround confirmed with improved positive EBIT, even without considering non-recurring income from property transactions
- Increased customer focus following adjustment of organizational structure
- Revised brand identity with sustainability as an integral part of the brand
- New offerings:
  - New service concept Belimed Prevent
  - Belimed Connect
  - Cleaning and disinfection of hospital beds

Net sales by region



Net sales by segment



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

## OTHER: BELIMED LIFE SCIENCE, GEHRIG GROUP, METALL ZUG AG

FY 20: NET SALES CHF 74.1 MILLION; EBIT CHF –1.1 MILLION





## KEY FIGURES AND OVERVIEW

CHF million	2020	2019 <sup>1)</sup>	Δ
Net sales to third parties	74.1	75.4	-1.7%
Operating result (EBIT)	-1.1	-11.1	90.1%
EBIT margin in %	-1.4	-14.7	+1330bp

<sup>1)</sup> The segmentation was revised due to the spin-off of the V-ZUG Group. In order to ensure comparability, the year 2019 was restated accordingly.

### BELIMED LIFE SCIENCE

- Pleasing sales increase
- Improved project management and operational excellence led to higher margins
- Restructuring measures taken show results: Strong improvement to a positive EBIT
- Significant increase of order entries reflects increased demand of pharmaceutical industries (tests, vaccines, relocation of production from Asia)

### GEHRIG GROUP

- Gehrig Group was strongly affected by lock down and the closing of restaurants and hotels.
- Significant sales decline led to negative EBIT, however strict cost management and short-time work helped to limit negative financial impacts

# TECHNOLOGYCLUSTER & INFRASTRUCTURE

FY 20: NET SALES CHF 0.0 MILLION, EBIT CHF 5.2 MILLION



CHF million	2020	2019 <sup>1)</sup>	Δ
Net sales to third parties	0.0	0.0	0.0
Operating result (EBIT)	5.2	-11.1 <sup>2)</sup>	146.9%

<sup>1)</sup> The segmentation was revised due to the spin-off of the V-ZUG Group. In order to ensure comparability, the year 2019 was restated accordingly.

<sup>2)</sup> CHF 4.9 million excluding provision of CHF 10.0 million for soil remediation and recognized liability of CHF 6.0 million to V-ZUG related to the site transformation.

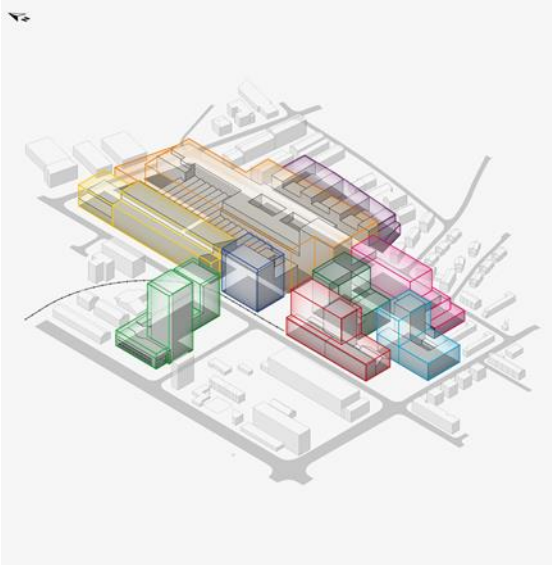


# AN AREA OF APPROX. 60'000SQM IN THE CITY OF ZUG

## MAIN PROJECTS

- Mobility Hub Zug Nord (MHZN) on the northern part of the site. Construction in progress.
- A Multi Energy Hub to be created to supply the Tech Cluster Zug with local, renewable energy.
- A unique wooden residential high-rise next to the Technology Cluster Zug including affordable apartments (LOI signed to sell majority of the 150 apartments. Land remains). Land remains property of Metall Zug.
- SHL Medical AG signed a LOI to rent a combined production and office building at the Tech Cluster Zug
- February 21: LOI signed with VZ Depository Bank for their new headquarters at the Tech Cluster Zug (CreaTowers East).

Visualization of the development plan



Visualization of the Mobility Hub Zug Nord



Visualization of the wooden residential high-rise



# HOUSEHOLD APPLIANCES: SPIN-OFF AS OF JUNE 25, 2020

HY 1/20: NET SALES CHF 258.6 MILLION, EBIT CHF 12.9 MILLION

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# KEY FIGURES AND OVERVIEW (1<sup>ST</sup> HY 2020 ONLY)





CHF million	2020 <sup>1)</sup>	2019 <sup>2)</sup>	Δ
Net sales to third parties	258.6	543.6	-52.4%
Operating result (EBIT)	12.9	29.6	-56.3%
EBIT margin in %	5.0	5.4	-40bp

1) The Household Appliances Business Unit (V-ZUG Group) was spun-off as of June 25, 2020. Therefore, 2020 includes the figures for the consolidation period from January 1, 2020 to June 25, 2020.

2) The segmentation was revised due to the spin-off of the V-ZUG Group. In order to ensure comparability, the year 2019 was restated accordingly.

- Spin-off as of June 25, 2020
- Fully consolidated from January 1st to June 25, 2020
- Carve out with strong balance sheet and substantial cash position
- Since June 25, 2020 Metall Zug holds a stake of 30% (recognized as financial assets, CHF 116.5 million year-end value)
- Expected portion of net income of V-ZUG for HY2 2020 of approx. CHF 7.0 million, included in the financial result

# WHAT WE EXPECT FOR 2021

	Focus and plans for 2021
	<p>Recovery of sales and back to clear positiv EBIT</p> <p>Turnaround Process Automation</p>
	<p>Recovery of sales, mainly in the US</p> <p>Realize synergies from projekt «One Haag-Streit» and know-how from VRmagic</p> <p>Back to clear positive EBIT</p>
	<p>Sales groth above market and gain market share</p> <p>Expand service and consumable business</p> <p>Invest in digital workflows</p>
	<p>Submission of construction application for the SHL buildings</p> <p>Decision for project for VZ Depository Bank</p> <p>Put Mobilty Hub into operation</p> <p>Multy-Energy Hub</p>
<p>Other</p>	<p><u>Belimed Life Science:</u></p> <p>Confirm turnaround and increase sales and order entry</p> <p><u>Gehrig Group:</u></p> <p>2021 heavily dependent on COVID-19 development and impact</p>

**Metall Zug** with an interesting portfolio of technologically strong companies with above average 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
- 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
- Enable and motivate portfolio companies to explore strategic moves and partnerships
- Benefit from the financial and technological potential of the innovative Technology Cluster Zug

# INFORMATION FOR INVESTORS

April 30, 2021	General Meeting of Shareholders
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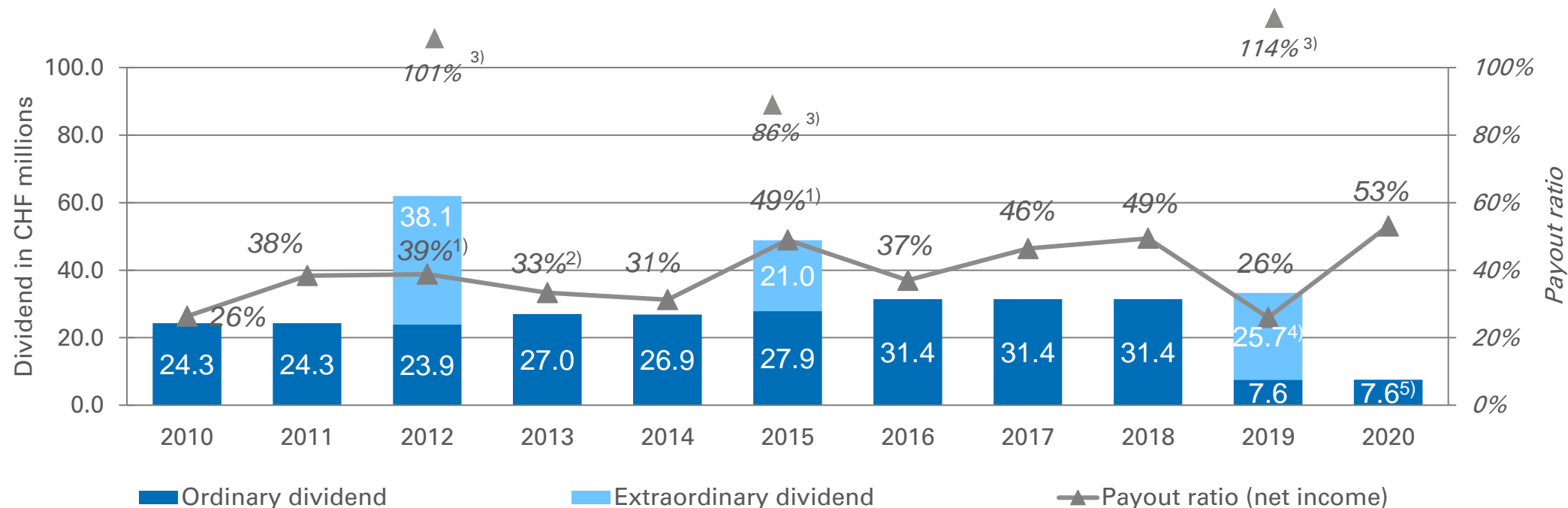
August 16, 2021	Publication Half Year Results 2021
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# APPENDIX



# DIVIDENDS

## PAYOUT IN CHF MILLIONS AND PAYOUT RATIO



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

<sup>2)</sup> 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)

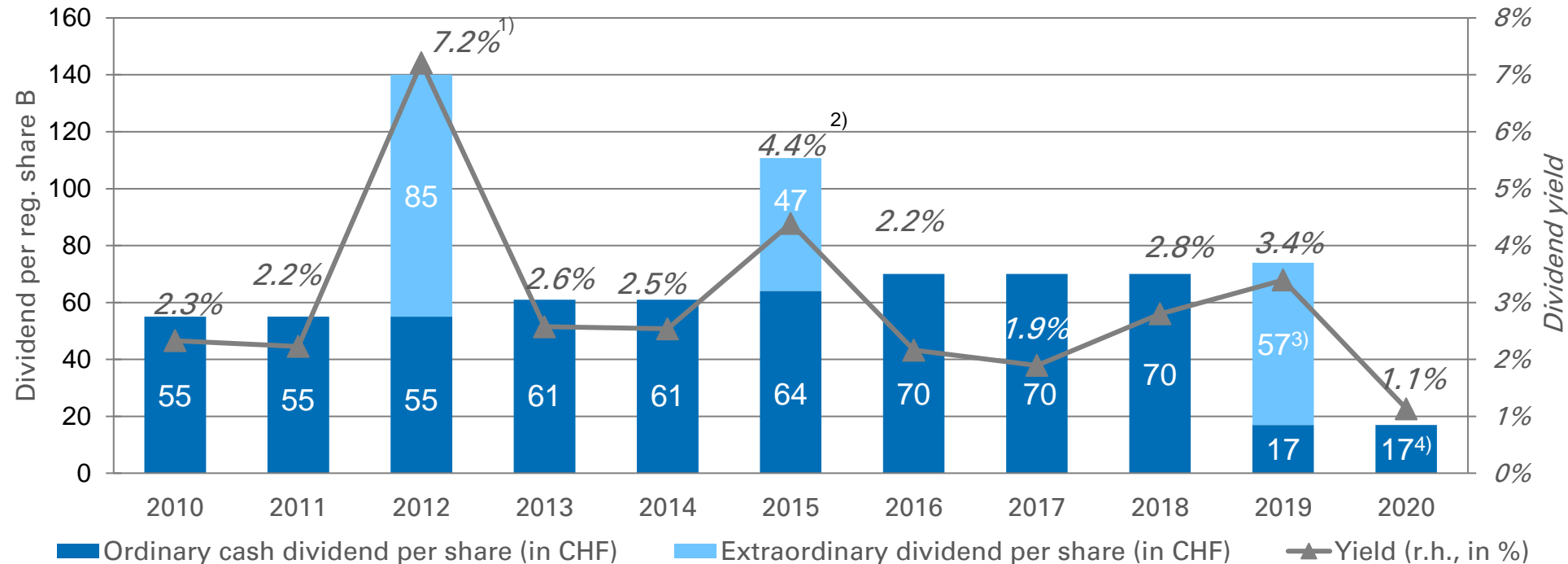
<sup>3)</sup> Special anniversary (2012) or stock (2015) dividend or dividend in kind for the spin-off of V-ZUG (2020) included in the payout ratio

<sup>4)</sup> Dividend in kind for the spin-off of V-ZUG Holding AG shares at statutory values

<sup>5)</sup> Proposal of the Board of Directors to the General Meeting of Shareholders

# DIVIDEND PER SHARE

PAYOUT IN CHF PER TYPE B REGISTERED SHARE AND YIELD (VS. YEAR-END SHARE PRICE)



<sup>1)</sup> Special anniversary dividend

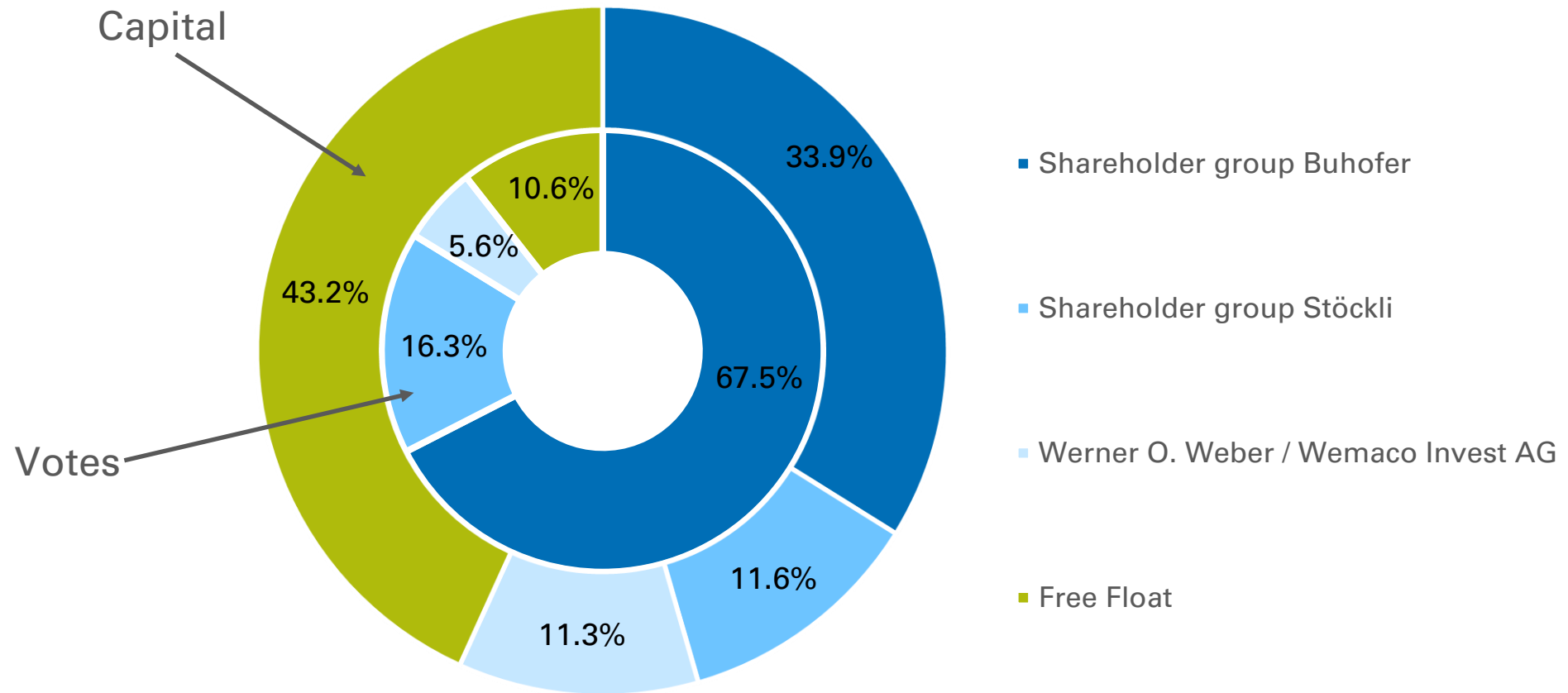
<sup>2)</sup> Incl. allocation of shares and withholding tax refund claim

<sup>3)</sup> Dividend in kind for the spin-off of V-ZUG Holding AG shares at statutory values

<sup>4)</sup> Proposal of the Board of Directors to the General Meeting of Shareholders

# SHAREHOLDER STRUCTURE

AS AT DECEMBER 31, 2020



Daniel Keist  
Chief Financial Officer

Christof Gassner  
Head of Corporate Communications & Investor Relations

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

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