Metall Zug Group

Half-year Report 2023

Organic growth and declining operating result in the first half of 2023

The Metall Zug Group posted net sales of CHF 228.4 million in the first half of 2023 (previous year: CHF 324.4 million, or CHF 207.5 million excluding the Schleuniger Group). The operating result (EBIT) came to CHF 7.6 million (previous year: CHF 23.5 million, or CHF 9.4 million excluding the Schleuniger Group). The financial result amounted to CHF 8.7 million (previous year: CHF 2.2 million) and net income stood at CHF 13.3 million (previous year: CHF 19.1 million). Metall Zug is expecting a lower operating result for the second half of 2023.

Dear shareholders,

The Metall Zug Group generated net sales of CHF 228.4 million in the first half of 2023 (H1 2022: CHF 324.4 million). Taking into account the divestment and acquisition effects of CHF –120.1 million (–37.0 %), particularly the no longer incurred sales from the Schleuniger Group (Wire Processing Business Unit), and the currency effect of CHF –6.8 million (–2.1 %), this equates to pleasing organic growth of 9.5 %. A high order backlog as at December 31, 2022, and an easing on the procurement side favored this growth in the first half of 2023.

EBIT for the reporting period came to CHF 7.6 million and was thus lower than in the same period of the previous year (H1 2022: CHF 23.5 million). The main reason for this is the no longer incurred EBIT contribution from the Schleuniger Group, which was deconsolidated in August 2022 (Wire Processing Business Unit, H1 2022: CHF 13.7 million). In addition, a strong EBIT decline compared with the first half of 2022 in the Medical Devices Business Unit (by CHF 5.9 million), as well as the continued inflationary environment with rising salary and material costs put a strain on the Group result.

The financial result amounted to CHF 8.7 million (H1 2022: CHF 2.2 million) and includes the pro rata net income of the V-ZUG Group, in which Metall Zug holds a stake of around 30 %, and the Komax Group, in which Metall Zug has held a 25 % stake since the end of August 2022. Net income fell to CHF 13.3 million (H1 2022: CHF 19.1 million).

At CHF 6.9 million, cash flow from operating activities developed favorably in the first half of 2023 despite the lower operating result (previous year: CHF –13.4 million). This is mainly attributable to the reduction in accounts receivable, which were at a high level at the end of the year. In contrast, inventories were further increased, primarily due to the growing project business of Belimed Life Science.

The net cash position (cash and cash equivalents and securities less short- and long-term financial liabilities) came to CHF 1.1 million as at June 30, 2023, and was therefore CHF 13.6 million lower than at December 31, 2022 (CHF 14.7 million), following the distribution of cash dividends of CHF 15.7 million. In addition to the effect of the cash dividends, the decrease was mainly the result of continued large investments in real estate projects by the Technologycluster & Infrastructure Business Unit, as well as the acquisition of an operating property in Mannheim, Germany, by Haag-Streit GmbH. The Metall Zug Group still has a solid balance sheet, with shareholders' equity of CHF 514.5 million, which translates into an equity ratio of 72.7 %.

Infection Control: Clear Sales Growth in All Segments

The Infection Control Business Unit (Belimed Group) generated net sales of CHF 88.5 million (H1 2022: CHF 73.1 million). Taking into account the acquisition effect of 2.6 % associated with the acquisition of Amity Ltd (UK) in the previous year and a foreign currency impact of –5.0 %, this equates to organic growth of 23.5 %.

At the beginning of this year, Belimed benefited from a high order backlog from the end of 2022. Therefore, the "Equipment" area displayed strong growth in the first half of 2023, most prominently in the Chinese market, albeit in comparison to a previous year marked by problems on the procurement side. The "Service" area also recorded solid growth thanks to price increases and the fact that equipment in hospitals was used more regularly again following the COVID-19 pandemic. The "Consumables" area recorded a positive trend primarily due to the acquisition of Amity. The "Digitalization" segment also continues to grow.

At CHF –3.7 million, EBIT for the first half of 2023 is above the prior-year level (H1 2022: CHF –4.6 million), but remains in negative territory. Inflation-related salary increases and additional costs in the research and development area impacted the result in the first half of 2023. However, it must be taken into account that the previous year included a positive one-time effect amounting to CHF 1.6 million from the release of a provision for a legal case that was no longer required. Without this one-time effect, Infection Control recorded an improvement in EBIT.

Belimed was able to successfully integrate Amity into the Group as an independent organization, meaning that the expansion of the chemicals business is gaining momentum. Thus, the entire Belimed Protect range was newly launched onto the market. The in-house formulation creates sustainable added value for customers thanks to shorter cycle times and the use of fewer chemicals.

Belimed China has received multiple awards for its cleaning and disinfection equipment for the Central Sterile Supply Department in accordance with the "China's Medical Equipment Industry Data Result 2022" report published by Health News. The acknowledgement and award presentation took place at the China Medical Devices Industrial Data Release Conference 2023 in Shanghai.

In the Digitalization area, Belimed has set itself the goal of linking 1 000 customer devices via the cloud during the current year, and is on course to do so. The cloud connection will give customers access to new features and the latest trainings. Moreover, it is also possible to provide customers with faster and better support during a service call, thus shortening equipment downtime.

Medical Devices: Challenges in the US market and increased investments in R&D lead to lower result

In the first half of 2023, the Medical Devices Business Unit (Haag-Streit Group) posted lower year-on-year net sales in the amount of CHF 93.9 million (H1 2022: CHF 105.9 million). Adjusted for currency effects of –2.7 % and the divestment effect from the sale of Clement Clarke International Ltd., Harlow (UK), of –4.7 %, organic sales declined by –3.9 %.

The lower net sales are mainly attributable to the important US market. After record-high sales and order intakes in the previous year, the business unit was confronted with a contrary development this year. Distributors reduced their high inventories in the first half of the year, which led to a temporary restraint in orders and deliveries. As a result, the development of sales in the second half of the year will most likely be below the previous year's level as well. On the other hand, demand for simulators and microscopes developed favorably. However, deliveries of microscopes were delayed due to capacity and supply chain bottlenecks.

EBIT came to CHF 12.6 million in the first half of 2023 (H1 2022: CHF 18.4 million), which is significantly lower than in the previous year. The lower net sales, a changed product mix and the significantly higher strategic investments in research and development were the main reasons for the considerably lower EBIT. Cost-saving measures introduced in other areas could not fully compensate for the decline in profits. In addition, EBIT in the first half of 2022 included an extraordinary contribution from the partial release of a provision for pension obligations at a subsidiary in the UK amounting to CHF 2.5 million. The adjusted decrease in EBIT therefore amounts to CHF –3.4 million, respectively –21.3 %.

On the product side, Haag-Streit received excellent feedback from the market regarding the image quality of the IM 910 imaging module. Demand for the Anterior Suite for the Eyestar 900 is also developing positively in line with expectations. Digitalization is making progress as planned in all areas of product development.

Technologycluster & Infrastructure: Three Major Projects Are Progressing; Change in Operational Management

The Technologycluster & Infrastructure Business Unit's EBIT came to CHF 0.8 million in the first half of 2023 and was thus slightly lower than in the same period of the previous year (H1 2022: CHF 1.0 million).

The development of Tech Cluster Zug remains highly dynamic, characterized by the three ongoing major projects SHL-Südtor, Project Pi and CreaTower I. In general, however, there are challenges arising from the development of construction costs, which require adjustments to the original project budgets.

As of 2026, the SHL-Südtor building will serve as the new international headquarters and production site for SHL Medical. The site will offer space for around 350 employees and extensive capacity for the production of drug delivery systems. The planning application for preparatory work, i.e. site installations, demolition and remediation of contaminated sites, was submitted in July 2022 and the corresponding work began in February 2023. The building construction is scheduled to start in September 2023.

With regard to the Project Pi wooden high-rise, which will primarily offer affordable accommodation, project planning is expected to resume at the end of the third quarter of 2023. However, due to the "added value initiative" ("Mehrwert-Initiative") in Zug, which was approved in June 2023 and calls for more affordable housing in Zug, it is uncertain when the development plan will be discussed in the legislative branch of Zug city council.

The CreaTower I building will serve as the new headquarters for VZ Depository Bank and provide 400 to 500 workplaces. A particularly innovative part of the project is the planned arched ceiling construction, which was developed by the Research Group at ETH Zurich. In certain places, it requires considerably less material thickness, so that up to 65 % less concrete and 80 % less steel are expected to be needed versus conventional construction methods. The preliminary contract for CreaTower I was signed in June 2023.

With a usable area of 1 500 m^2, an affordable cultural space is being created in Hall 11 on the Tech Cluster Zug site. In future, the hall will be temporarily used by creative artists as a studio, a display area for Kunsthaus Zug, and for events. Founded in April, the non-profit organization Kunst Cluster Zug is responsible for sponsorship. The canton of Zug and city of Zug will also contribute to the costs. It is scheduled to open at the end of 2023.

The round of talks "Zukunft Industrie Zug (ZIZ)" (Future of Industry in Zug) was held on July 5, 2023, on the theme of "Die Zukunft des Wohnraums – Kann man in der Schweiz nicht mehr bauen?" (The Future of Living Space – Is it No Longer Possible to Build in Switzerland?). The discussion covered whether there really is a housing shortage, what kinds of apartments are missing and where, and why the property sector does not seem to be able to meet the increasing demand.

On July 1, 2023, Christina Annen took over the role of CEO of the Technologycluster & Infrastructure Business Unit from Beat Weiss. Christina Annen holds a degree in construction engineering from ETH and has undergone further training in the area of business management. She most recently worked for pom+ Consulting Ltd. as Head of the Construction Trustee Service Unit for over two years. At the same time, Beat Weiss replaced Martin Wipfli as Chairman of the Board of Directors of Tech Cluster Zug AG and Urban Assets Zug AG.

Reporting Segment Others

The Belimed Life Science Group, Gehrig Group AG and Metall Zug AG (Corporate) are grouped together in the Others reporting segment. The reporting segment posted net sales of CHF 50.1 million in the first half of 2023 (H1 2022: CHF 33.8 million) and an operating result of CHF –2.1 million (H1 2022: CHF –5.0 million).

Belimed Life Science achieved significantly higher net sales in the first half of 2023 than in the same period of the previous year. This can be attributed to the high order backlog from the end of 2022, which increased again slightly in the first half of 2023 thanks to a continued gratifying order intake. This development benefited from sustained high market dynamics in the pharmaceutical industry, driven by relocalization efforts to reduce dependencies in the production of critical drugs and vaccines, as well as the approval of mRNA-based vaccines in the area of oncology. The "Service" segment also recorded growth.

The overall positive mood continues to be overshadowed by the difficult delivery situation for certain electronic components and ongoing shortage of skilled workers at all sites. In addition, higher energy and salary costs had a negative impact on the result for the first half of 2023. The gross margin continued to be negatively affected by inflation in the first half of 2023 owing to long project lead times. Thanks to the higher level of sales, the operating result (EBIT) in the first half of 2023 is in positive territory, and thus above the level of the same period in 2022.

Belimed Life Science was able to successfully complete the expansion of vertical integration by insourcing the manufacture of components and pressure vessels in Sulgen in the first half of the year. This will enable significantly shorter delivery times in future thanks to more efficient project handling.

Last year, the latest version of the proven PST.2 sterilization system was presented at the "Achema" world trade fair in Frankfurt. This further development of the existing PST and BST steam sterilizers was successfully launched onto the market in April 2023. The PST.2 combines the advantages of the modular concept of the BST with the customizable devices of the PST, which increases global competitiveness. Customers therefore continue to receive the highest level of quality on the market which can now be tailored even more flexibly to their individual needs.

In the first half of 2023, **Gehrig Group AG**, which provides professional kitchen solutions and related services to the gastronomy and hotel industry, achieved net sales above the previous year's level, thanks in particular to additional sales in the "Service" area. This upward trend was hampered by the ongoing shortage of skilled workers. On the one hand, this led to limited capacities of the in-house service in the processing of service orders. On the other hand, the shortage of skilled workers in the gastronomy sector led to reduced opening hours in some restaurants.

Despite the favorable sales trend, EBIT failed to enter the profit zone. Gehrig implemented a strategic focus in spring 2023. Core competencies were pooled with the declared aim of consolidating and further expanding its strong market position in the gastronomy area in the long term. As a consequence, the "Care and Hygiene" area, which featured a specific range for hospitals and care homes, was abandoned. The costs associated with the termination of this sector had a negative impact on the result.

Outlook

The significantly lower order intake in the first half of 2023 and the planned further increase in strategic investments in research and development in the Medical Devices Business Unit will impact the profitability of the Metall Zug Group. Overall, we therefore expect a restrained business development and a lower operating result in the second half of the year compared to the first half.

Martin Wipfli
Chairman of the Board of Directors

Consolidated Income Statement

in CHF 1 000	H1 2023[1)]	H1 2022
Net sales	228 406	324 445
Cost of goods and services sold	–151 558	–203 845
Gross profit	**76 848**	**120 600**
in % of net sales	*33.6 %*	*37.2 %*
Marketing and sales expenses	–27 973	–39 916
Research and development expenses	–19 600	–30 085
Administration expenses	–26 940	–34 647
Other operating income	6 621	7 897
Other operating expenses	–1 339	–348
Operating result (EBIT)	**7 617**	**23 501**
in % of net sales	*3.3 %*	*7.2 %*
Financial income	2 223	5 104
Financial expenses	–3 255	–4 574
Result of associated companies	9 738	1 677
Financial result	**8 706**	**2 207**
Result before taxes	**16 323**	**25 708**
Taxes	–2 999	–6 628
Net result	**13 324**	**19 080**
in % of net sales	*5.8 %*	*5.9 %*
Net result attributable to:		
– **Shareholders of Metall Zug AG**	**9 975**	**14 719**
– Non-controlling interest holders	3 349	4 361
Net result per type A registered share (in CHF)	2.22	3.28
Net result per type B registered share (in CHF)	22.23	32.84
Employees (FTE)	2 312	3 410

1) On August 30, 2022, the Schleuniger Group (Wire Processing Business Unit) was deconsolidated and incorporated into Komax Holding AG. In return, Metall Zug AG received a 25 % stake in Komax Holding AG. Since then, the participation in Komax Holding AG has been accounted for using the equity method (proportional equity) and Metall Zug AG's share in Komax Group's net result has been reported in the financial result. As a consequence, the income statement of the first half-year 2023 is not comparable to the previous year's period.

Consolidated Balance Sheet

Assets

in CHF 1 000	06.30.2023	12.31.2022
Cash and cash equivalents	32 065	31 428
Securities	295	305
Trade receivables	67 094	84 749
Other receivables	13 412	17 895
Inventories	140 766	129 592
Assets for sale, under construction	15 846	14 025
Prepaid expenses	9 848	7 885
Current assets	**279 326**	**285 879**
Land	3 558	2 946
Land and buildings	135 360	128 445
Plant and equipment	10 529	10 200
Prepayments and assets under construction	13 811	8 152
Other tangible assets	4 764	5 177
Tangible assets	**168 022**	**154 920**
Associated companies	245 376	244 727
Other financial assets	11 127	11 288
Financial assets	**256 503**	**256 015**
Software	3 610	4 375
Intangible assets	**3 610**	**4 375**
Fixed assets	**428 135**	**415 310**
Total assets	**707 461**	**701 189**

Liabilities and Shareholders' Equity

in CHF 1 000	06.30.2023	12.31.2022
Current financial liabilities	31 300	17 000
Trade payables	17 736	21 452
Other current liabilities	48 443	52 856
Accrued liabilities	57 189	48 989
Current provisions	18 861	24 502
Current liabilities	**173 529**	**164 799**
Other long-term liabilities	4 753	4 727
Long-term provisions	14 702	13 360
Non-current liabilities	**19 455**	**18 087**
Total liabilities	**192 984**	**182 886**
Share capital	11 250	11 250
Capital reserves	349 003	349 003
Treasury shares	–2 987	–6 027
Retained earnings	91 330	99 133
Non-controlling interest	65 881	64 944
Shareholders' equity	**514 477**	**518 303**
in % of total assets (equity ratio)	*72.7 %*	*73.9 %*
Total liabilities and shareholders' equity	**707 461**	**701 189**

Consolidated Statement of Cash Flows

in CHF 1 000	H1 2023[1]	H1 2022
Net result	13 324	19 080
Financial result, net (excluding result of associated companies)	1 032	–530
Result of associated companies	–9 738	–1 677
Income/Loss from sale of fixed assets and participations	–558	88
Depreciation and amortization	5 811	8 497
Net changes in provisions	–3 802	–7 483
Taxes	2 999	6 628
Other non-cash items[2]	361	2 134
Change in trade receivables	16 656	6 145
Change in other receivables and prepaid expenses	–4 097	–9 906
Change in inventories	–13 144	–54 876
Change in trade payables	–3 663	–2 162
Change in other current liabilities and accrued expenses	3 921	26 123
Interest paid	–163	–41
Taxes paid	–1 995	–5 445
Cash flow from operating activities	**6 944**	**–13 425**
Investments in tangible assets[3]	–21 157	–12 885
Investments in financial assets	–20	–109
Investments in intangible assets	–228	–887
Investments in Group companies, net of cash acquired[4]	0	–7 740
Disposal of Group companies, net of cash disposed[5]	6 404	165
Disposals of tangible assets	57	470
Disposals of financial assets	26	0
Interest received	6	13
Dividends received	7 107	36
Cash flow from investing activities	**–7 805**	**–20 937**
Repayment of financial liabilities	0	–376
Sale of treasury shares	1 501	0
Dividend to shareholders of Metall Zug AG	–13 470	–13 448
Dividends to non-controlling interest holders	–2 194	–3 787
Cash flow from financing activities	**–14 163**	**–17 611**
Currency translation effects	1 361	–309
Change in "Net cash and cash equivalents"	**–13 663**	**–52 282**

[1] The Schleuniger Group was deconsolidated on August 30, 2022. As a consequence, the figures for the first half of 2023 are not comparable to the previous year's period.

[2] As in the previous year, Other non-cash items mainly relate to the change in inventory and trade receivable valuation allowances.

[3] Investments in tangible assets in the first half-year 2023 include investments in Assets for sale, under construction, in the amount of TCHF 1 643 (previous year: TCHF 1 462).

[4] The position Investments in Group companies, net of cash acquired, of the first half-year 2022 resulted from the acquisition of the remaining non-controlling interests of 40% in adaptronic Prüftechnik GmbH, Wertheim (DE), by the Wire Processing Business Unit which was spun-off in the second semester of 2022.

[5] The position Disposal of Group companies, net of cash disposed, of the first half-year 2023 includes the sales proceeds received for Clement Clarke International Ltd., Harlow (UK), which was sold at the end of 2022.

Changes in Shareholders' Equity

in CHF 1 000	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
Balance on 01.01.2022	**11 250**	**349 003**	**−6 027**	**525 775**	**−416 380**	**−12 677**	**96 718**	**450 944**	**65 246**	**516 190**
Cash dividend				−13 448			−13 448	−13 448	−3 787	−17 235
Purchase of non-controlling interests				−7 777		−417	−8 194	−8 194	−3 452	−11 646
Other[2]				11			11	11		11
Currency translation effects						−239	−239	−239	63	−176
Net income				14 719			14 719	14 719	4 361	19 080
Balance on 06.30.2022	**11 250**	**349 003**	**−6 027**	**519 280**	**−416 380**	**−13 333**	**89 567**	**443 793**	**62 431**	**506 224**
Balance on 01.01.2023	**11 250**	**349 003**	**−6 027**	**628 070**	**−520 106**	**−8 831**	**99 133**	**453 359**	**64 944**	**518 303**
Cash dividend				−13 470			−13 470	−13 470	−2 194	−15 664
Sale of treasury shares			3 040	−1 539			−1 539	1 501		1 501
Other[2]				−2 029			−2 029	−2 029		−2 029
Currency translation effects				−128		−612	−740	−740	−218	−958
Net income				9 975			9 975	9 975	3 349	13 324
Balance on 06.30.2023	**11 250**	**349 003**	**−2 987**	**620 879**	**−520 106**	**−9 443**	**91 330**	**448 596**	**65 881**	**514 477**

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

[2] Other contains the proportional equity postings of associated companies.

Segment Information

By Business Unit

	Net Sales		Operating Result (EBIT)		EBIT in % of Net Sales	
in CHF 1 000	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**
Infection Control	88 529	73 094	−3 734	−4 631[1]	−4.2 %	−6.3 %
Wire Processing		116 973		13 678		11.7 %
Medical Devices	93 910	105 865	12 572	18 428[2]	13.4 %	17.4 %
Technologycluster & Infrastructure	–	–	789	1 009	N/A	N/A
Others	50 084	33 778	−2 072	−5 023	−4.1 %	−14.9 %
Consolidation	−4 117	−5 265	62	40	−1.5 %	−0.8 %
Total	**228 406**	**324 445**	**7 617**	**23 501**	**3.3 %**	**7.2 %**

[1] The H1 2022 reporting period contained the dissolution of a provision for a legal claim in the amount of TCHF 1 586.

[2] The H1 2022 reporting period contained the partial dissolution of a provision for pension benefit obligations of a subsidiary in the United Kingdom in the amount of TCHF 2 450.

Notes

General

The Metall Zug Group's unaudited interim financial statements as at June 30, 2023 were prepared in compliance with Swiss GAAP FER 31 and on the basis of historical cost (of acquisition or production) and fair value respectively. These consolidated interim financial statements do not include all the disclosures made in the consolidated annual financial statements and must therefore be read in conjunction with the consolidated financial statements as at December 31, 2022. The consolidated interim financial statements were approved by the Board of Directors on August 8, 2023.

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. The half-year report is published in German and English. In case of discrepancies between the two versions, the German version shall prevail.

Seasonality

Seasonal impacts vary among the Business Units. In recent years, all Business Units tended to have slightly stronger net sales in the second half; in the Infection Control and Life Science Business Units, the portion of net sales realized in the second half of the last few years was sometimes much higher. In the first six months of 2022, the portion of net sales realized for Infection Control accounted for 39 % of the total for 2022 (2021: 43 %). At Medical Devices that figure was 47 % (2021: 47 %) and for the Others reporting segment 39 % (2021: 41 %). In 2021, seasonality was also influenced by the impact of the coronavirus crisis. The seasonality of the Technology Cluster & Infrastructure Business Unit is not material. The Schleuniger Group (Wire Processing Business Unit) was deconsolidated on August 30, 2022 and integrated into Komax Holding AG. For this reason, the seasonality of Wire Processing is no longer relevant (seasonality 2021: 48 %).

Scope of Consolidation

In the first half of 2023 there were no changes in the scope of consolidation. The prior-year period included the Wire Processing Business Unit, which was deconsolidated on August 30, 2022 and integrated into Komax Holding AG. In exchange, Metall Zug AG acquired a 25 % stake in Komax Holding AG. Since then, this stake has been accounted for using the equity method (proportional equity) and Metall Zug AG's share in the result of the Komax Group has been disclosed in the financial result.

Explanations to the Financial Report

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

Result of Associated Companies

As the financial data for the full year of Komax Holding AG and V-ZUG Holding AG were not yet available at the time the consolidated financial statements as at December 31, 2022, were prepared, Metall Zug AG's share of the net income of the two companies was estimated for the 2022 consolidated financial statements based on the information publicly available at that time. For Komax Holding AG, the proportional net income for the period from August 30, 2022, to December 31, 2022, was estimated at TCHF 5750. For V-ZUG Holding AG, the estimated proportional net income was TCHF 3632. Based on the subsequently published 2022 Annual Reports, the effective shares in the net incomes were adjusted in the first half of 2023. For Komax Holding AG, the proportional net income was TCHF 5405, which is why the difference of TCHF –345 was recorded as income-relevant. The effective share of Metall Zug AG in the net income of V-ZUG Holding AG amounted to TCHF 2404 and thus led to an income-relevant adjustment of TCHF –1228. Furthermore, proportional equity entries of Komax Holding AG in the amount of TCHF –549 and of V-ZUG Holding AG in the amount of TCHF –945 that are not income-relevant were subsequently added as changes in equity in the consolidated financial statements of Metall Zug AG.

The profit share in Komax Holding AG is estimated at TCHF 10000 for the first half of 2023, according to information which is publicly available. Any discrepancy between this estimate and the actual result will be taken into account in the second half of 2023.

The profit share in V-ZUG Holding AG amounts to TCHF 1311 for the first half of 2023 and is based on the interim financial statements published on July 21, 2023. The proportional equity entries of V-ZUG Holding AG that are not income-relevant amount to TCHF –535.

Events After the Balance Sheet Date

No events occurred between June 30, 2023 and the publication of this half-year report on August 10, 2023 that would require disclosure under this heading.

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