

# Welcome

to the analysts' conference, Zug, March 19, 2020



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

# Content

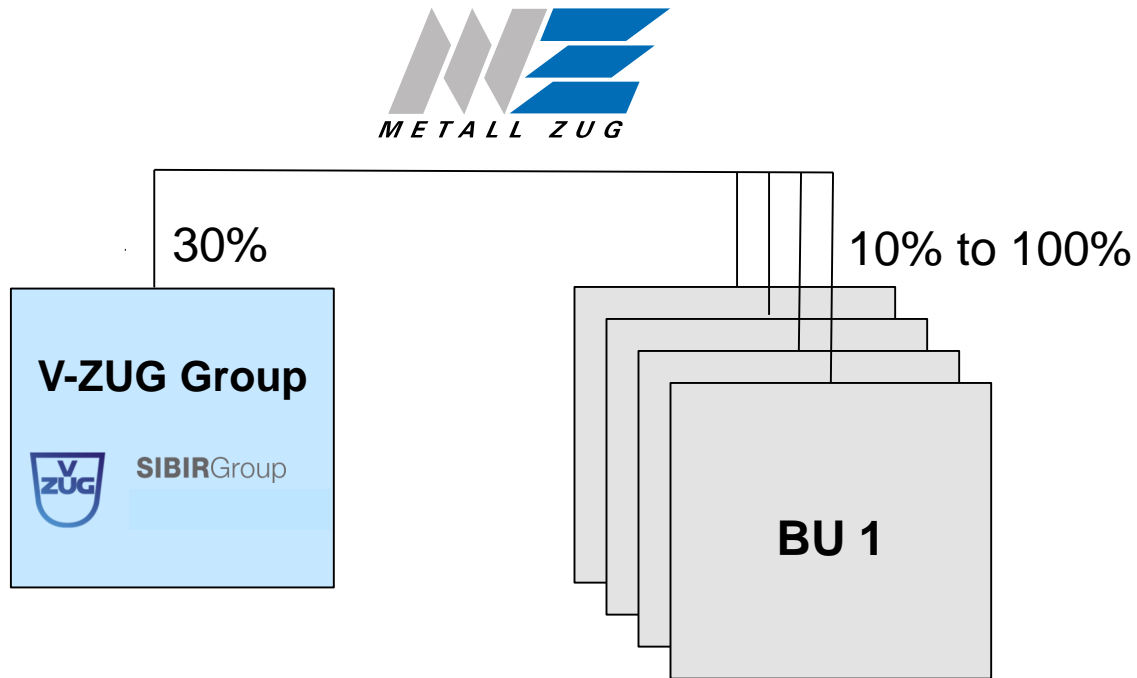
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1. Group Strategy and New Governance
2. Group Financial Report 2019
3. Business Units
  - Household Appliances
  - Infection Control
  - Life Science Solutions
  - Wire Processing
  - Medical Devices
  - Technologycluster & Infrastructure
4. Information for Investors

# Group Strategy and New Governance

## An adapted strategy for the Group

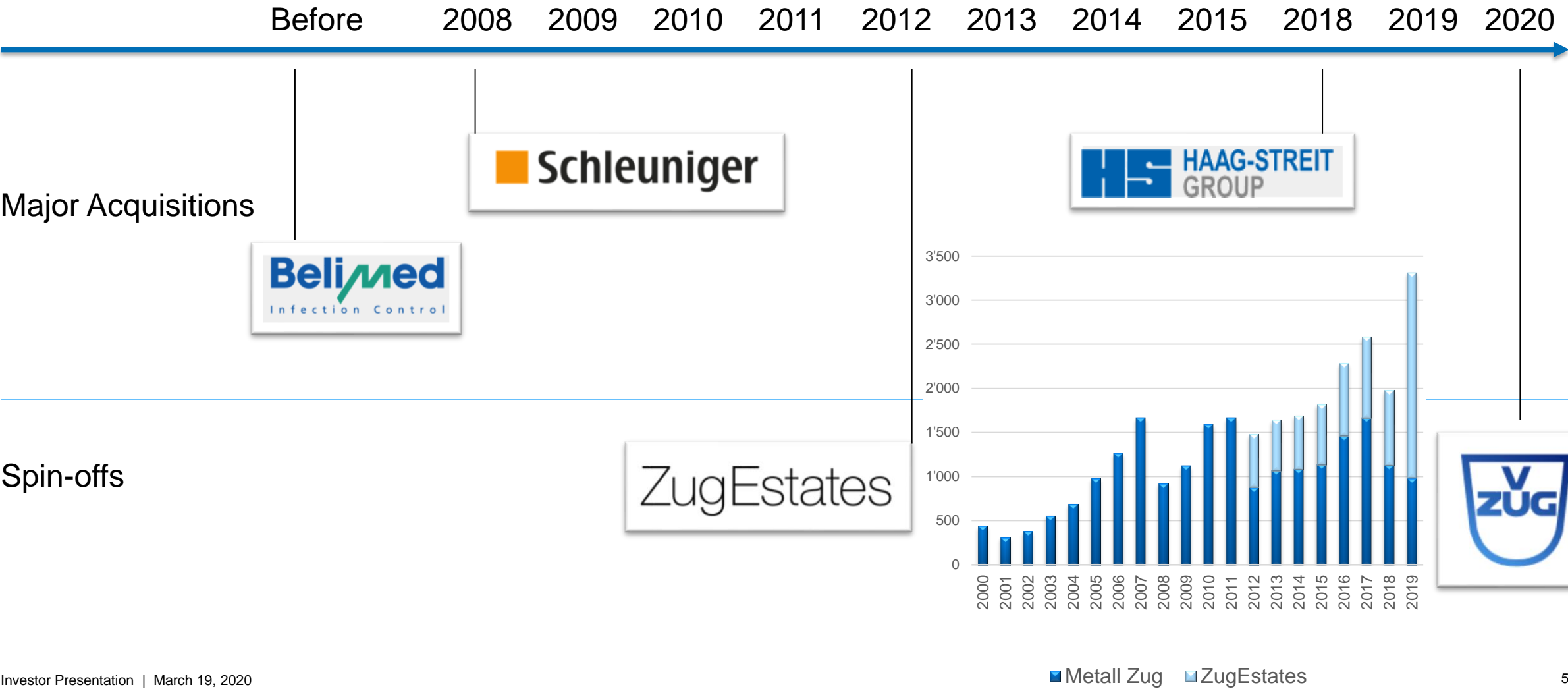
Metall Zug AG intends to confine itself in the long term to the role of strategic anchor shareholder with regard to certain of its investments. This transformation started in 2019. Spin-off of V-ZUG planned in Q2 2020.



- 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

Metall Zug Group

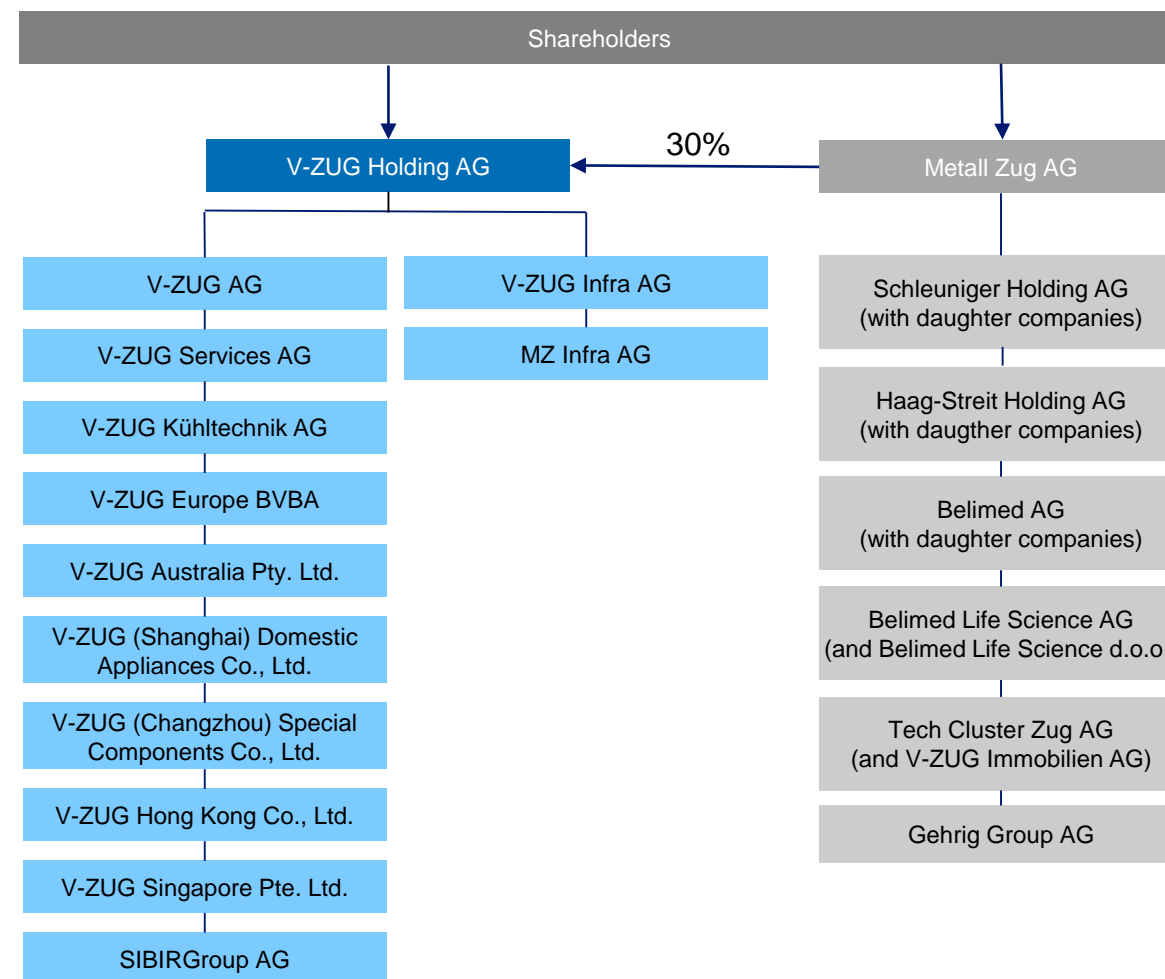
# A short look back



# Spinning off and listing of V-ZUG

## Transaction

- Set up of V-ZUG-Holding AG (as of November 28, 2019)
  - 100% owned by Metall Zug AG
  - Share capital: CHF 1'215'000
  - 4.5 million shares with a nominal value of CHF 0.27 per share
- Contribution in kind of V-ZUG AG, V-ZUG Services AG, V-ZUG Infra AG (production site in Zug), MZ Infra AG (Sulgen)
- Gehrig Group AG remains with Metall Zug AG
- Capital increase (planned as of end of April 2020) of probably CHF 110 million. Metall Zug will get 1 928 571 shares of V-ZUG Holding AG representing 30% of the share capital of V-ZUG Holding AG
- Shares of V-ZUG will be distributed to the shareholders of Metall Zug AG:
  - 10 shares V-ZUG Holding AG per one type B-share of Metall Zug
  - 1 share V-ZUG Holding AG per one type A-share of Metall Zug
- Opting out
- Planned first trading date: June 25, 2020. Ticker symbol: VZUG



## Indicative schedule of the transaction

April 24, 2020	Annual general meeting of Metall Zug AG
April 30, 2020	Payment of cash dividend
April 28, 2020	First trading day Metall Zug shares ex cash dividend
June 24, 2020	Record date for the allocation of V-ZUG Holding AG shares (dividend in kind)
June 25, 2020	First trading day V-ZUG Holding AG shares at SIX

# Spinning off and listing of V-ZUG

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## Why now?

- Sharpened corporate governance with comprehensive allocation of competencies and responsibilities to the V-ZUG BoD and executive management shall
  - boost growth of V-ZUG
  - increase profitability to above average industry level (as prior to the transition phase of V-ZUG) and
  - increase strategic flexibility of V-ZUG
- V-ZUG, a pure play with gross sales above CHF 500 million, is ready for the spin-off and listing:
  - development plan for industrial area in Zug approved and vertical factory on a solid path
  - in the near future V-ZUG will have new and state of the art production facilities in Zug and Sulgen with sufficient production capacity to grow substantially
  - investments in new technological platform in an advanced stage. New platform proven to work (launch of Advanced line in 2019)
  - SAP implementation and IT outsourcing as basis for further operational improvements, digitization of products and business models

→ **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 investment for the future is 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



# Metall Zug after the planned spin-off of V-ZUG

Group of industrial companies in two main market segments:

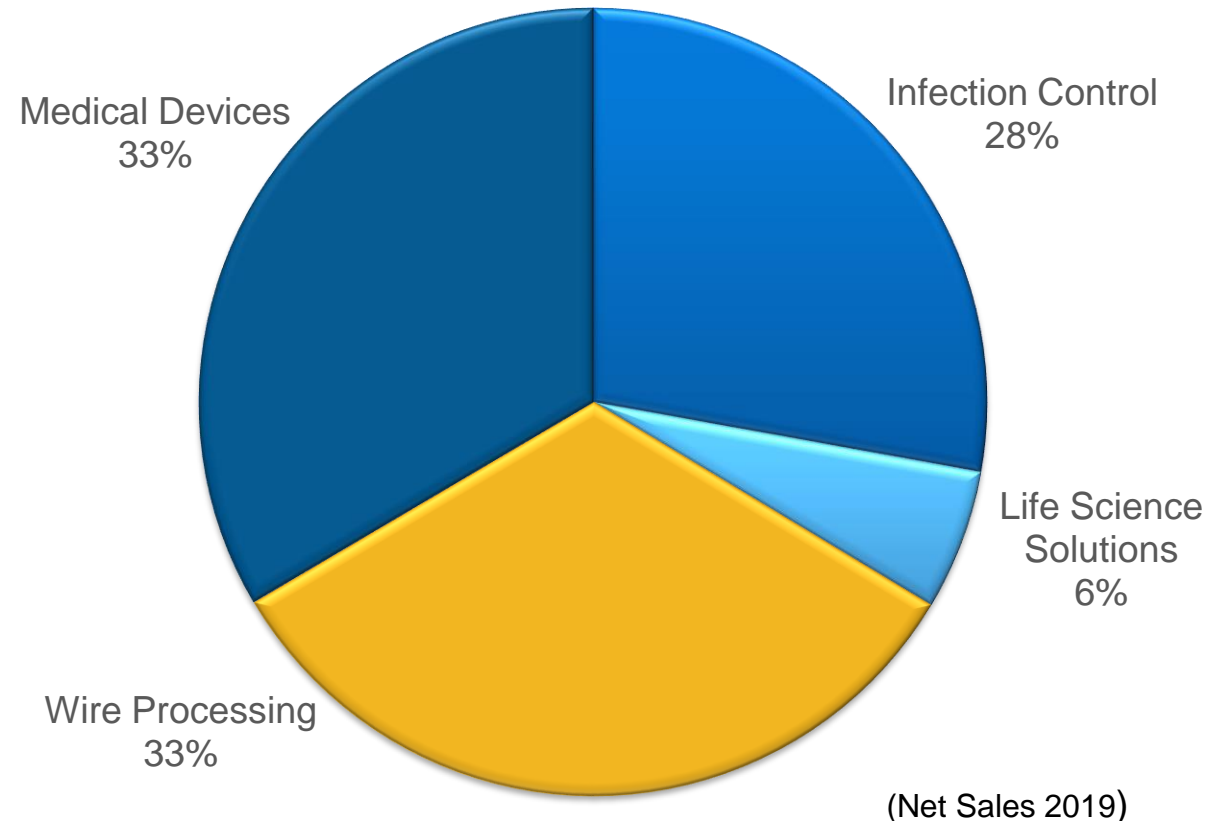
## Med-Tech (67%)



## Wire Processing (33%)



## Technologycluster & Infrastructure



## Portrait V-ZUG after the planned spin-off

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### **V-ZUG as a pure play → High quality household appliances**

- Market leader in Switzerland based on innovation, quality and service
- Double digit growth in international markets with Swiss made premium products
- Gross margin slightly improved despite fierce competition
- Operational challenges will be solved in the next 12 to 18 months
- Modern and state of the art facilities and product range
- Solid balance sheet
- New Chairman of the Board: Oliver Riemenschneider; new CEO will be appointed 2020 (during the transition Heinz M. Buhofer, former Chairman of Metall Zug, acts as CEO a.i.)

## Metall Zug: A solid investment with potential

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- 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
  - Infection Control: Sales growth and improvement of margins due to focused business structure and economies of scale
  - Life Science Solutions: Focus on profitable, customized projects with improved operational and financial project management and improved operational excellence
  - Wire Processing: Transformation from a machine manufacturer and solution provider to a strategic system partner for its customers
  - Medical Devices: Foster operational excellence and explore the full internal and external growth potential
  - Technologycluster & Infrastructure: Develop and exploit opportunities of the attractive site in the center of the city of Zug
- As a strategic and long-term anchor shareholder Metall Zug will benefit 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 2019

## Diversity and Focus

FY 2019: Gross Sales CHF 1.2 billion; EBIT CHF 38.8 million (adjusted: CHF 51.9 million);  
Net income CHF 29.2 million (adjusted: 41.9 million)

### 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

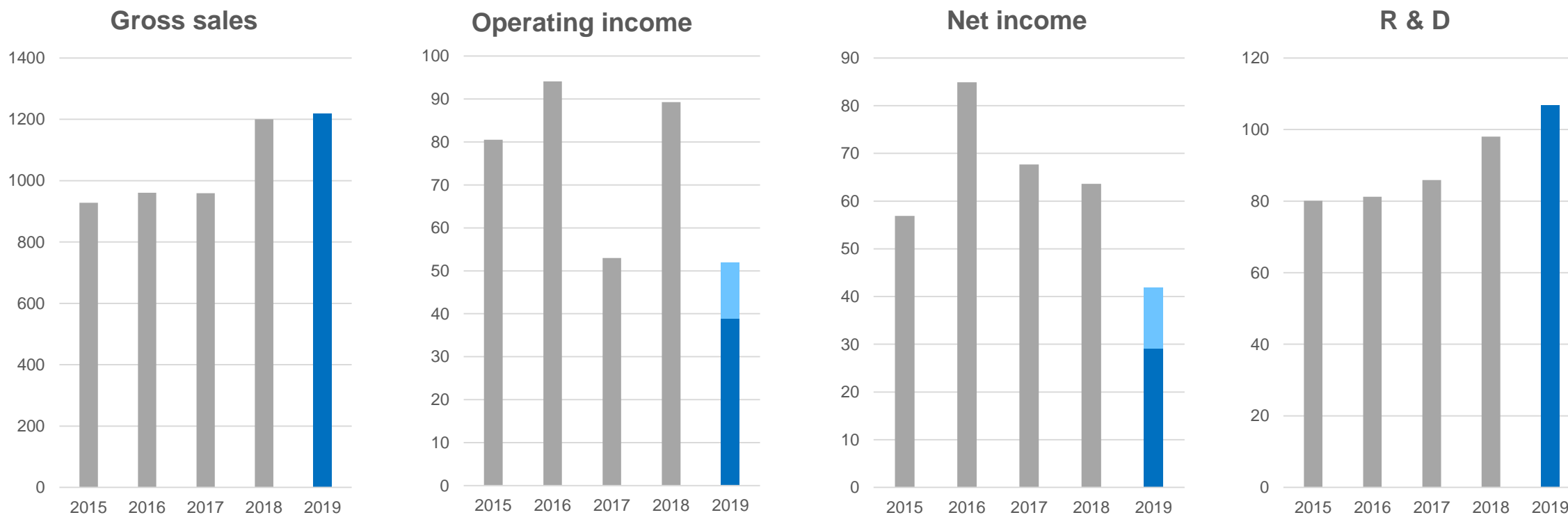


# Group financial report

## At a Glance



in million CHF

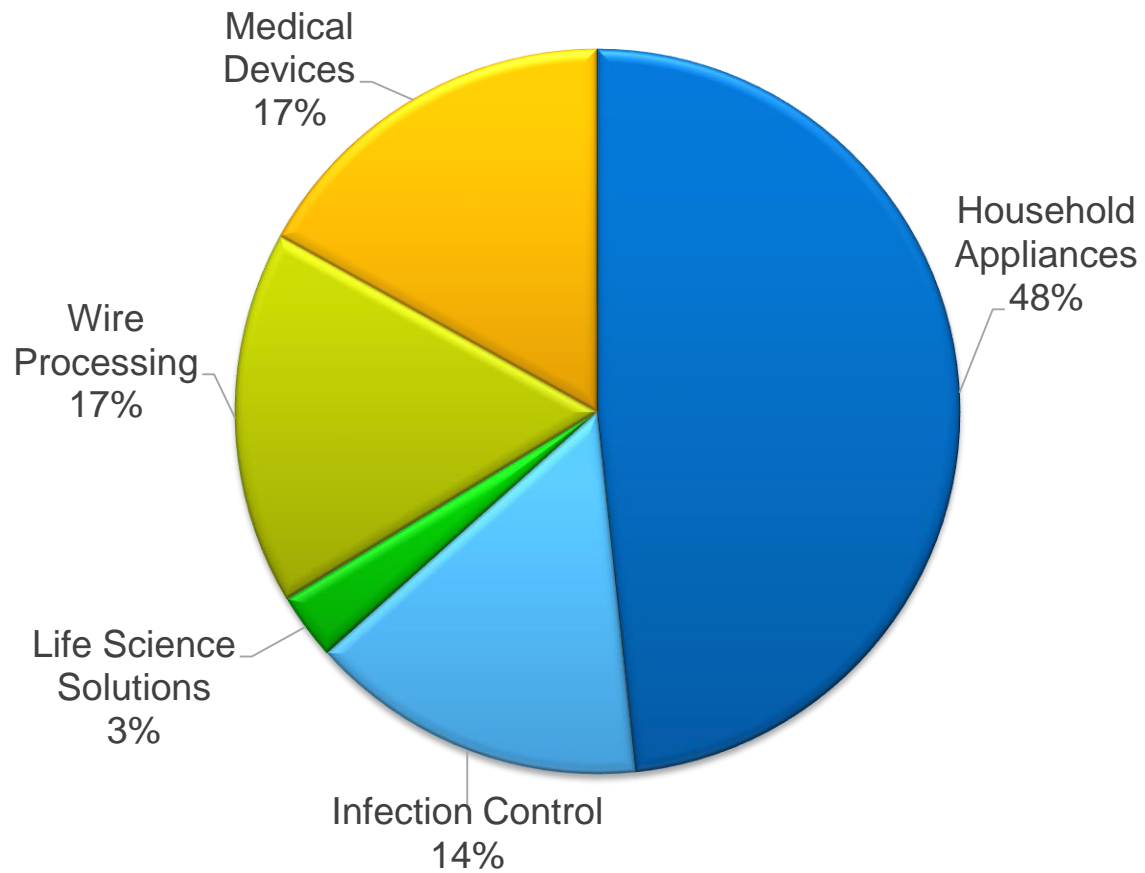


adjusted by provision for soil remediation of CHF 13.1 million

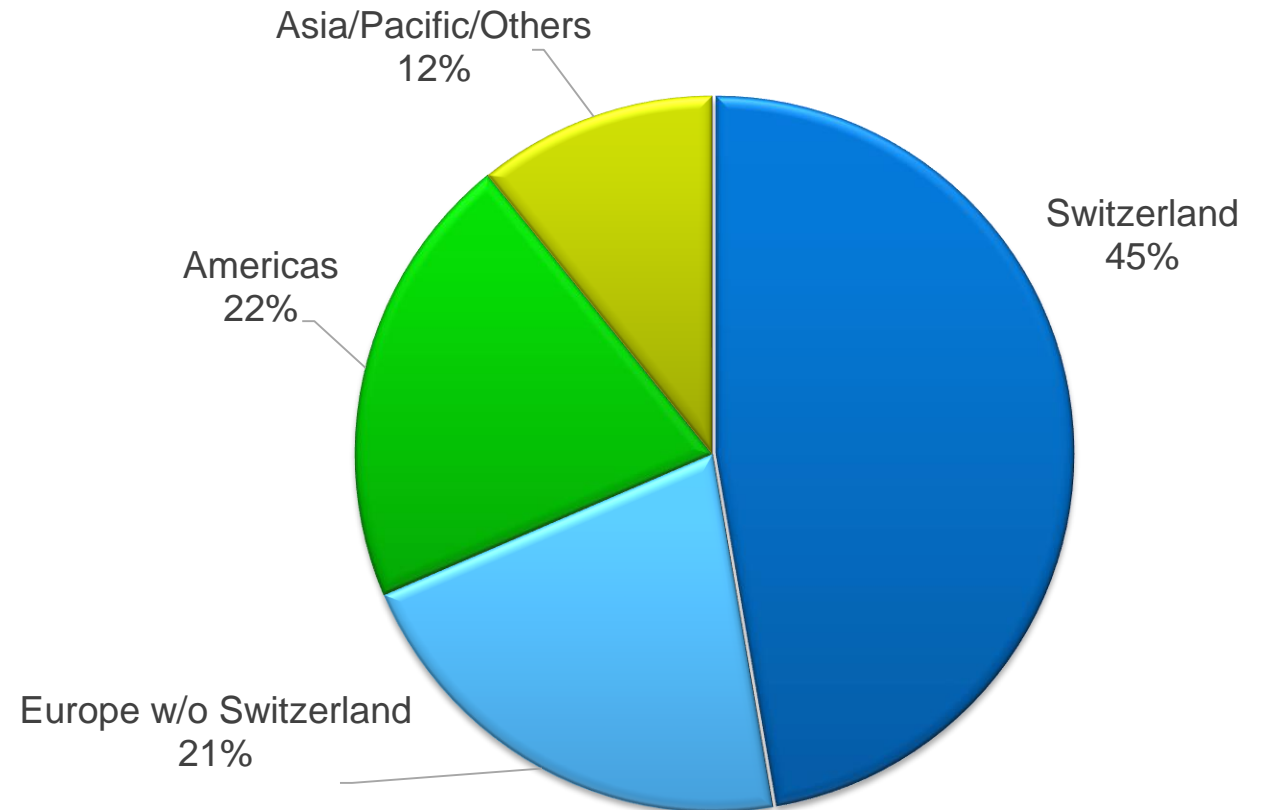
# Net sales 2019



by Business Unit

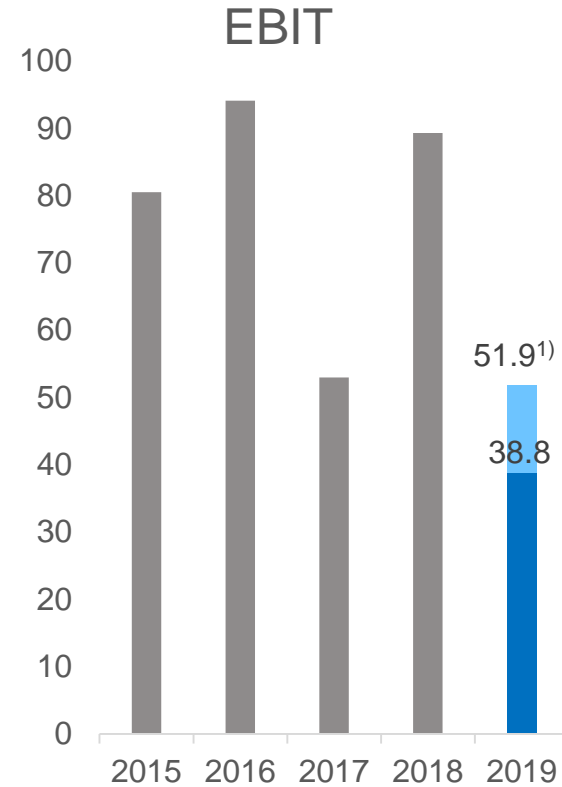
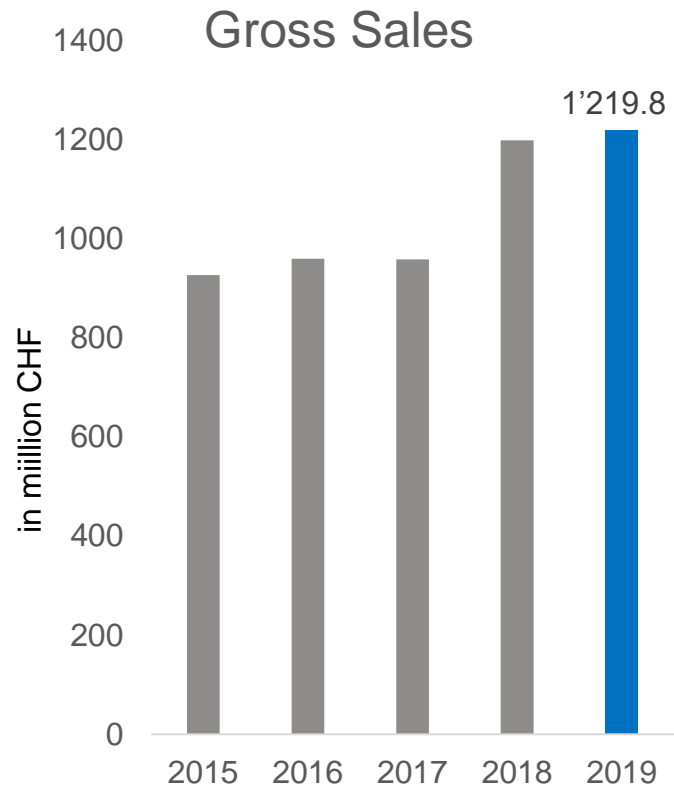


by region



# Group financial report

## Key figures 2019



CHF million	2019	2018	Δ
Gross sales	1'219.8	1'199.9	1.7%
Operating income (EBIT) <i>adusted</i>	38.8 51.9	89.3	-56.6%
<i>EBIT margin</i> <i>Adjusted¹)</i>	3.2% 4.3%	7.4%	-420bp
Financial result	4.2	-3.5	n/a
Net income <i>Adjusted¹)</i>	29.2 41.9	63.6	-54.1%
<i>Equity ratio</i>	70.4%	69.3%	110bp

¹) Adusted by provision for soil remediation of CHF 13.1 million



Group gross sales of CHF 1'219.8 million (2018: CHF 1'199.9 million); organic sales decline of 0.6%

- Household Appliances with lower sales in Switzerland (mainly due to ERP problems and a bumpy launch of a new product line of kitchen appliances) and solid growth in most international markets
- Wire Processing with lower sales and order entry due to market turbulences in the automotive industry
- Medical Devices with sales according to expectations
- Life Science Solutions with strong order entry

Operating income (EBIT) decreased to CHF 38.8 million (from CHF 89.3 million) mainly due to:

- Provisions for soil remediation work at the Zug site of CHF 13.1 million
- Costs and lost sales resulting from the ERP roll-out at V-ZUG and bumpy launch of new line of kitchen appliances
- Turbulences in the automotive industry heavily affected EBIT of Business Unit Wire Processing
- Medical Devices continued to invest to feed the product pipeline
- Infection Control reached break-even
- Life Science Solutions with one-time costs for separation to become an independent Business Unit
- Ongoing investments in new products and strategic projects in all Business Units

# Group financial report

## Key figures 2019



CHF million	2019	2018	Δ
Gross sales	1'219.8	1'199.9	1.7%
Operating income (EBIT)	38.8	89.3	-56.6%
EBIT margin	3.2%	7.4%	-420bp
Operating income (EBIT) adjusted <sup>1)</sup>	51.9	89.3	
EBIT margin adjusted <sup>1)</sup>	4.3%	7.4%	-310bp
Financial result	4.2	-3.5	
Net income	29.2	63.6	-54.1%
<i>Equity ratio</i>	70.4%	69.3%	110bp

<sup>1)</sup> excl. Provision for soil remediation of CHF 13.1 million

# Income statement

CHF million	2019	in %	2018	in %
<b>Gross sales</b>	<b>1'219.8</b>	<b>100.0</b>	<b>1'199.9</b>	<b>100.0</b>
Net sales	1'195.7	98.0	1'169.5	97.5
Cost of materials (incl. $\Delta$ inventories)	-425.1	34.8	-409.4	34.1
Personnel expenses	-491.4	40.3	-472.2	39.4
Depreciation/amortization on tangible/intangible assets	-42.1	3.5	-35.9	3.0
Other operating expenses	-210.6	17.3	-174.5	14.5
<b>Operating income (EBIT)</b>	<b>38.8</b>	<b>3.2</b>	<b>89.3</b>	<b>7.4</b>
Financial result	4.2	0.3	-3.5	-0.3
Income before taxes	42.9	3.5	85.8	7.2
Taxes	-10.6	0.9	-16.9	1.4
Non-controlling interest	-3.1	-0.3	-5.4	-0.5
<b>Net income</b>	<b>29.2</b>	<b>2.4</b>	<b>63.6</b>	<b>5.3</b>

# Cash flow statement

CHF million	2019	2018
<b>Cash flow from operating activities<sup>1)</sup></b>	<b>56.9</b>	<b>88.0</b>
- of which taxes paid	-20.0	-25.7
<b>Cash flow from investing activities</b>	<b>-20.7</b>	<b>-140.3</b>
- of which investments in tangible assets	-79.7	-72.2
- of which investments in intangible assets	-9.6	-14.7
- of which disposals of financial assets <sup>1)</sup>	69.4	252.1
<b>Cash flow from financing activities</b>	<b>-43.7</b>	<b>-35.4</b>
- of which purchase of treasury shares	0.0	-3.0
- of which dividend	-33.4	-31.8
Currency translation effects	-1.5	-1.6
<b>Change in “Net cash and cash equivalents”</b>	<b>-9.0</b>	<b>-89.3</b>
<b>Free cash flow</b>	<b>36.2</b>	<b>-52.3</b>

<sup>1)</sup> In 2019 the cash flow from securities was reclassified from cash flow from operating activities to cash flow from investing activities. Accordingly, 2018 was adjusted and the cash flow from securities amounting to CHF 247.7 million was reclassified to the position disposals of financial assets.

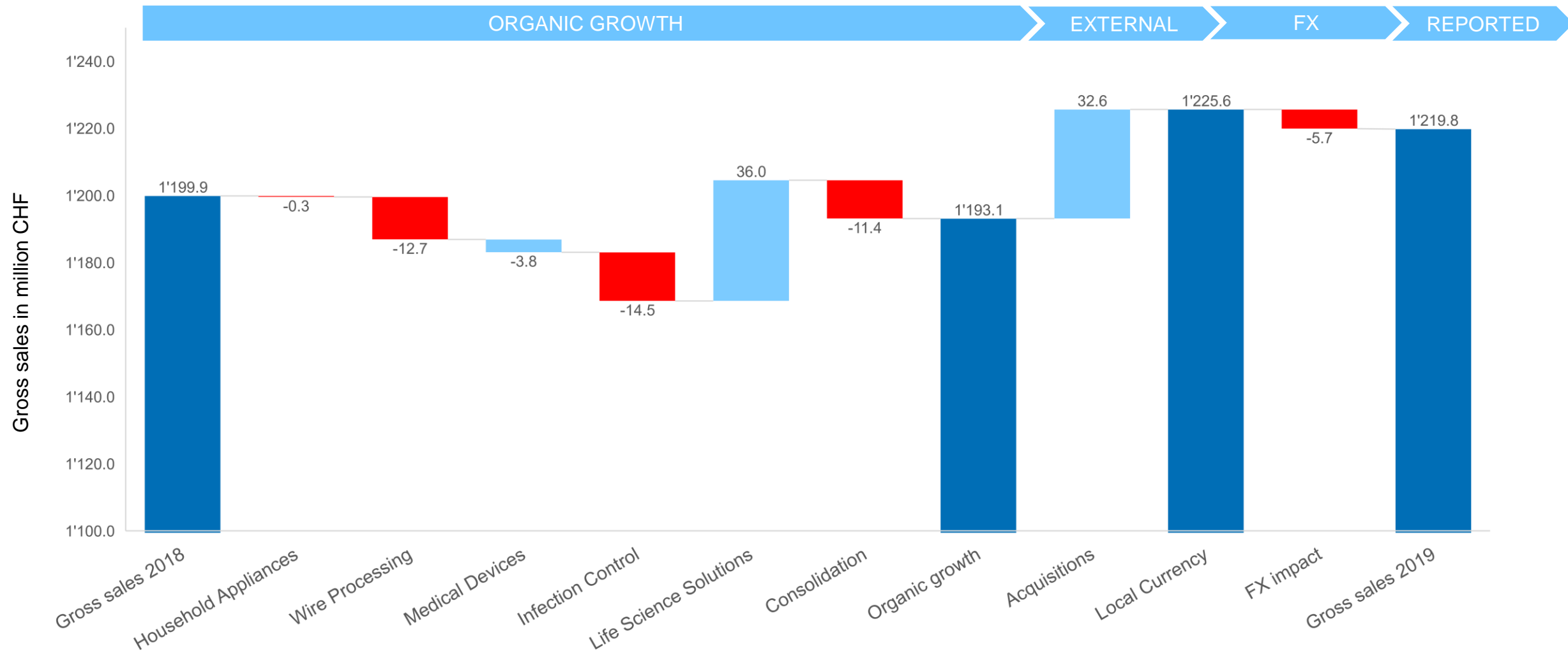
# Net cash

CHF million	2019	in %	2018	in %
Cash and cash equivalents	152.8	97.9	161.8	71.2
Investments up to 12 months	2.7	1.7	1.2	0.5
Fixed-income investments over 12 months	0.0	0.0	18.5	8.1
Shares and similar investments	0.5	0.3	45.6	20.1
<b>Total cash / securities</b>	<b>156.0</b>	<b>100.0</b>	<b>227.1</b>	<b>100.0</b>
Current financial liabilities	0.3	6.0	0.3	7.1
Long-term financial liabilities	4.7	94.0	5.2	92.9
<b>Total financial liabilities</b>	<b>5.0</b>	<b>100.0</b>	<b>5.5</b>	<b>100.0</b>
<b>Net cash</b>	<b>151.0</b>	<b>100.0</b>	<b>221.7</b>	<b>100.0</b>
<b>Treasury shares (CHF million)</b>	<b>3.8<sup>1)</sup></b>		<b>5.1</b>	

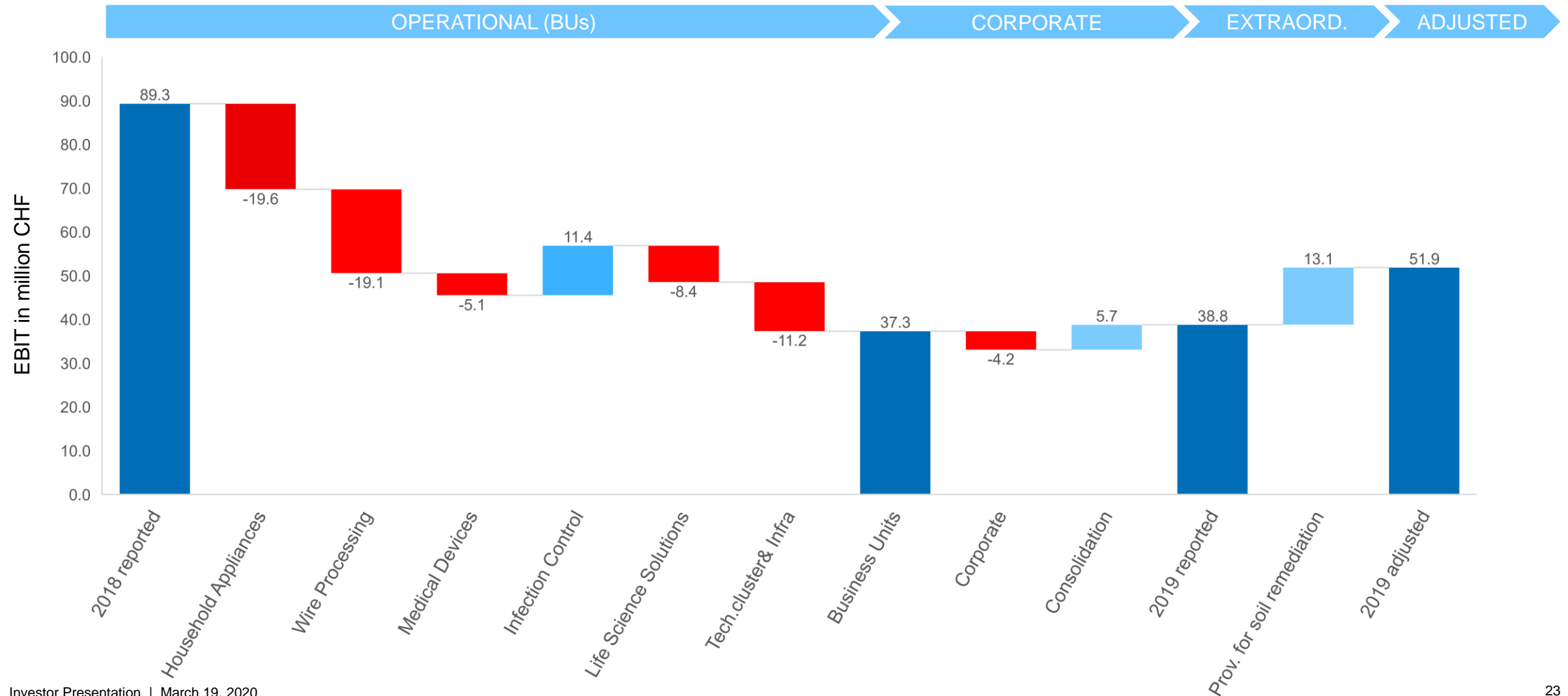
<sup>1)</sup> At year end, valued at year-end share price. Acquisition value: CHF 6.0 million

# Group financial report

## Gross sales analysis



# Operating income (EBIT) analysis



# Group financial report

## Balance sheet



CHF million	2019	in %	2018	in %
Cash and cash equivalents / securities	156.0	14.4	227.1	20.5
Other current assets	449.4	41.5	454.5	41.0
<i>Current assets</i>	605.4	55.9	681.6	61.5
Tangible assets	401.4	37.1	354.8	32.0
Financial & intangible assets	76.3	7.5	71.7	6.5
<i>Fixed assets</i>	477.8	44.1	426.6	38.5
<b>Total assets</b>	<b>1'083.1</b>	<b>100.0</b>	<b>1 108.2</b>	<b>100.0</b>
Current & long-term financial liabilities	5.0	0.5	5.5	0.5
Other liabilities	315.6	29.1	334.3	30.2
<i>Total liabilities</i>	320.6	29.6	339.8	30.7
<b>Shareholders' equity</b>	<b>762.5</b>	<b>70.4</b>	<b>768.4</b>	<b>69.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>1'083.1</b>	<b>100.0</b>	<b>1 108.2</b>	<b>100.0</b>
<b>Net cash</b>	<b>151.0</b>	<b>13.9</b>	<b>221.7</b>	<b>20.0</b>



# Business Units

# Household Appliances

2019: Net sales CHF 583.8 million, EBIT CHF 28.7 million



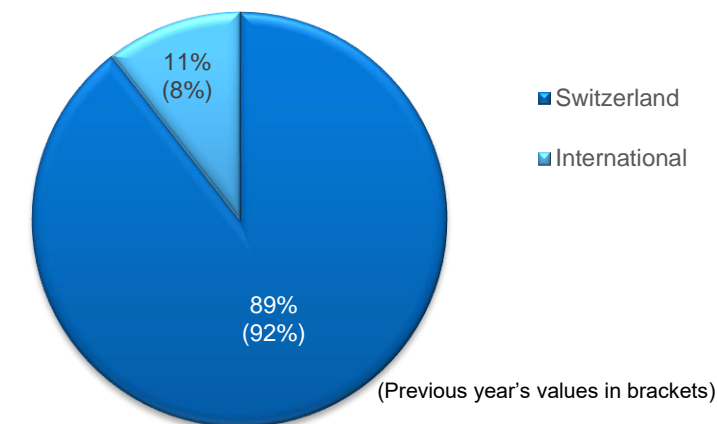
# Key figures and overview

CHF million	2019	Δ	2018
Net sales to third parties	583.8	0.8%	579.2
Operating income (EBIT)	28.7 <sup>1)</sup>	-40.5%	48.3
EBIT margin in %	4.9	-340bp	8.3

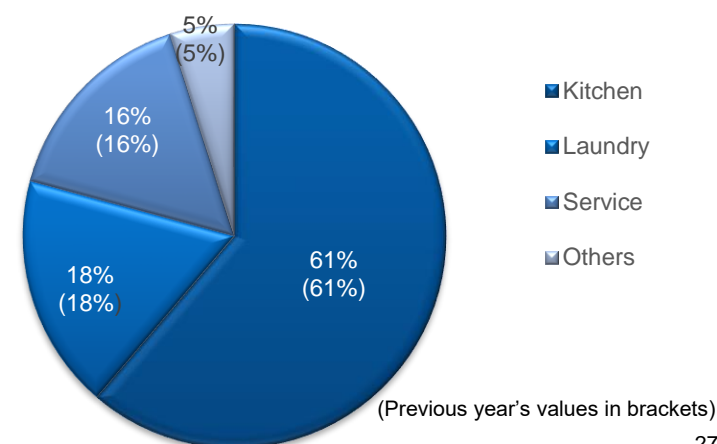
<sup>1)</sup> CHF 32.2 million on comparable basis (V-ZUG Infra since 1.1.2019 included in BU Technologycluster & Infrastructure)

- Lower sales in Switzerland mainly due to delivery issues related to ERP roll-out
- Pleasing sales increase (+31.4%) outside Switzerland
- Bumpy launch of new line FOCUS advanced based on a new technology platform
- Costs related to the ERP roll-out weighed on result and remain a burden in the short term
- 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 and digitization aiming to regularly launch world novelties

Net sales by region



Net sales by segment



## Strategic priorities

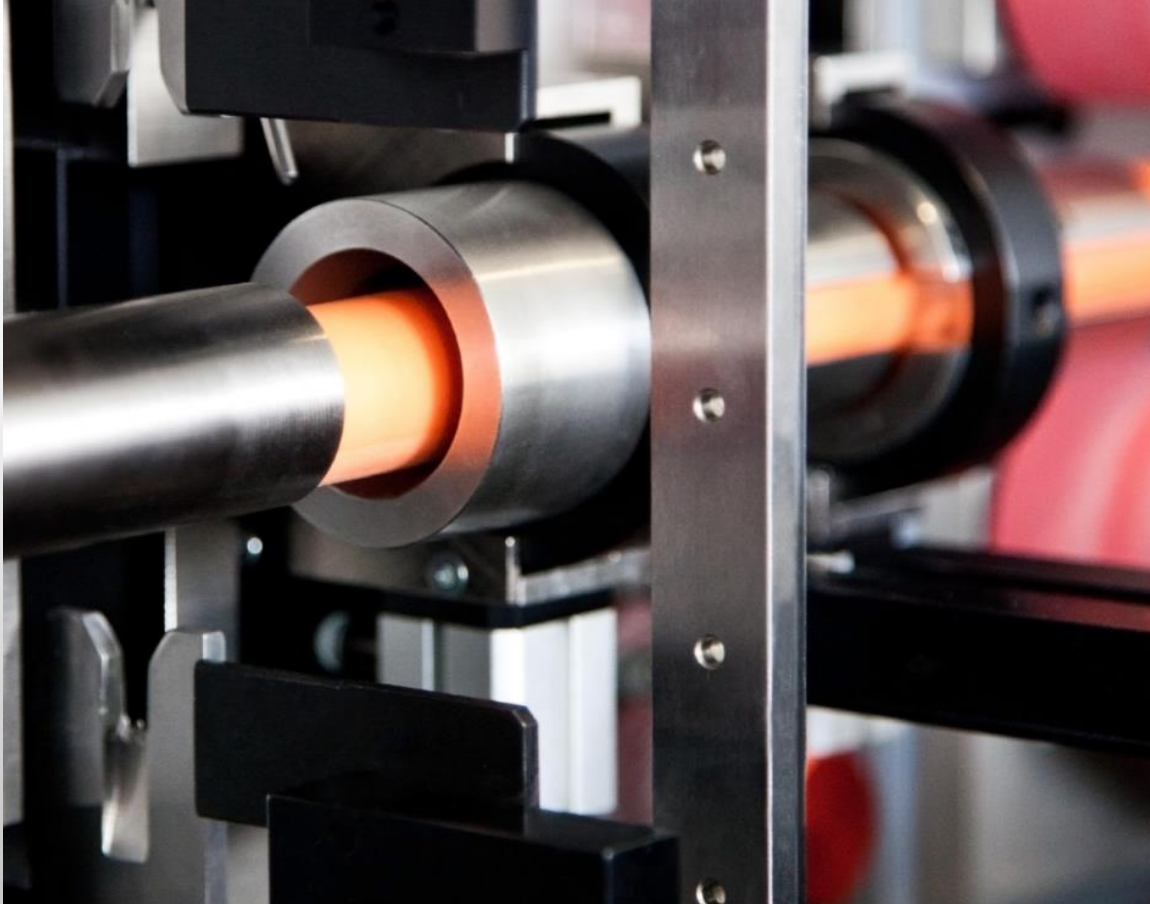
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- Further strengthen the market leadership of V-ZUG in Switzerland and its premium brand worldwide as a leader in innovation, technology and quality with Swiss-made products
- Expand and strengthen the international business in the premium segment in selected countries and mega cities
- Continue to build on services as a key element of the total offering
- 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

# Wire Processing

2019: Net sales CHF 201.4 million, EBIT CHF 9.8 million

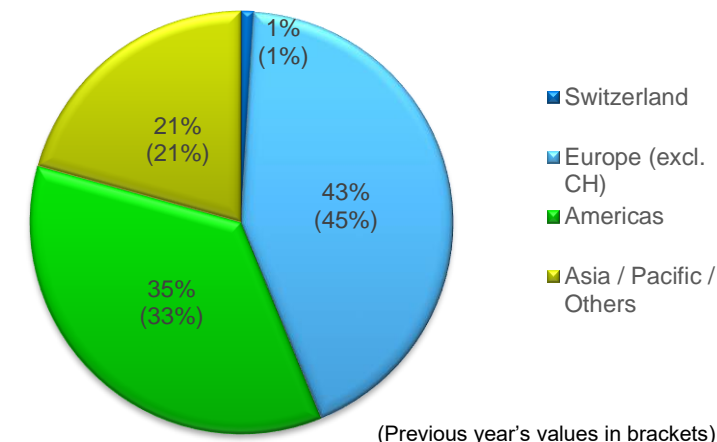


# Key figures and overview

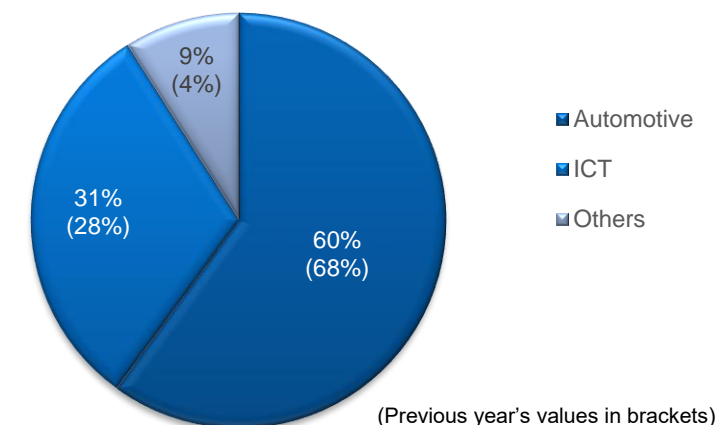
CHF million	2019	Δ	2018
Net sales to third parties	201.4	-6.1%	214.5
Operating income (EBIT)	9.8	-66.2%	28.9
EBIT margin in %	4.9	-860bp	13.5

- Sales and EBIT reflect decline of the automotive industry and price pressure
- Delayed projects in the process automation segment and substantial costs for development of new platform and applications
- Testing and test automation with pleasing growth
- Manufacturing Execution system from DiIT with good acceptance in the market
- Substantial costs related to continued investments in digitization, R&D, e-mobility applications and new platforms (costs for R&D almost doubled since 2017)

## Net sales by region



## Net sales by segment



## Strategic priorities

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- Continuing the transformation of Schleuniger from a high-quality machine manufacturer and solution provider into a strategic system partner for its customers
- Consolidate leading position in customer-specific systems
- 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

2019 Net sales CHF 204.9 million, EBIT CHF 16.5 million





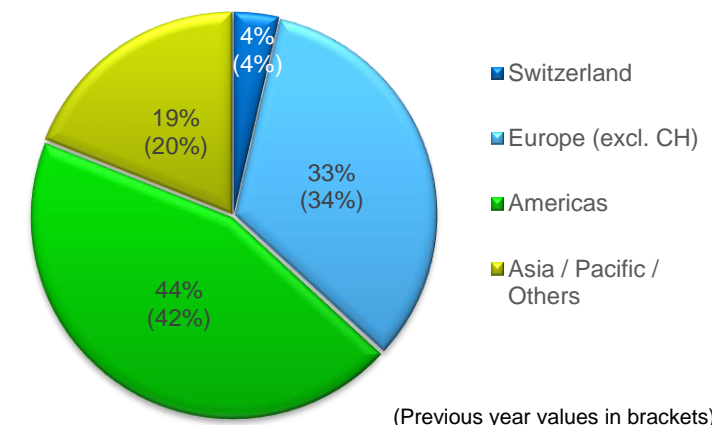
# Key figures and overview

CHF million	2019	Δ	2018 <sup>1)</sup>
Net sales to third parties	204.9	n/a	178.5
Operating income (EBIT)	16.5	n/a	21.6
EBIT margin in %	8.1	-400bp	12.1

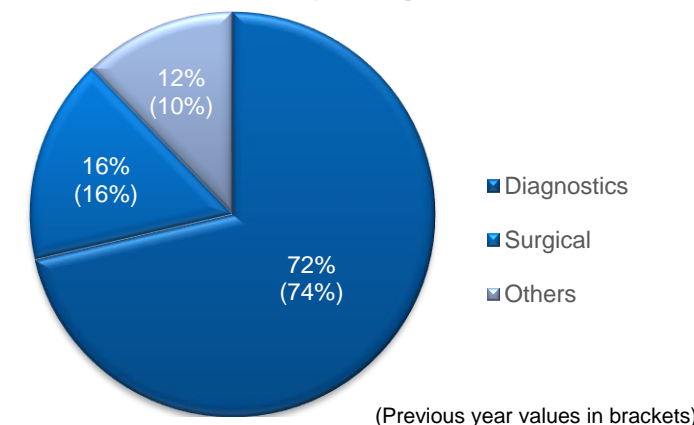
<sup>1)</sup>10 months (March – December 2018)

- Sales of both segments, Diagnostic and Surgical, met expectations; pleasing sales growth in China and Europe
- Record number of slit lamps produced and sold
- Continued investments:
  - **Products:** to develop a new generation of the Slit Lamp, Eystar 900, microscope HS Hi-R 700
  - **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
  - **Regulatory / IP:** to formalize systematic processes and prepare for future requirements

Net sales by region



Net Sales by segment



## Strategic priorities

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- Invest in R&D to feed the product pipeline and to speed up time-to-market
- Increase margins based on operational excellence including digitization of processes
- Develop opportunities for organic growth and accelerate growth through acquisitions

# Infection Control

2019: Net sales CHF 170.4 million; EBIT CHF 0.9 million



# Key figures and overview

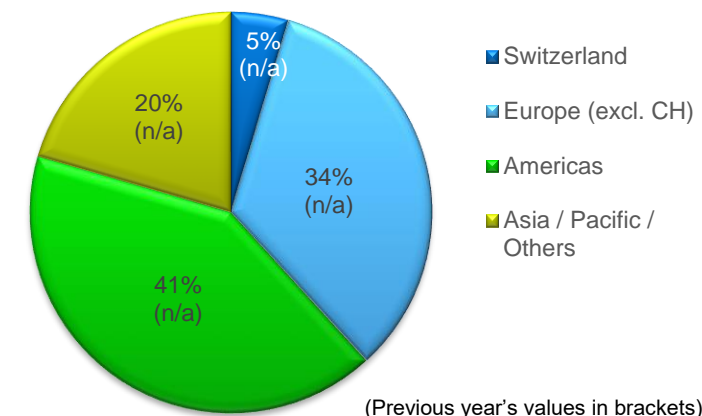
CHF million	2019	Δ	2018 <sup>1)</sup>
Net sales to third parties	170.4	-13.6%	197.3 <sup>1)</sup>
Operating income (EBIT)	0.9 <sup>2)</sup>	n/a	-10.5 <sup>1)</sup>
EBIT margin in %	0.5	580bp	-5.3

<sup>1)</sup> incl. segment Life Science

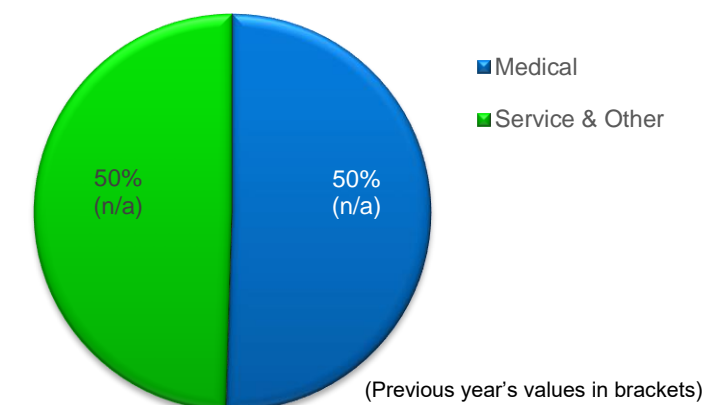
<sup>2)</sup> incl. release of impairment of CHF 0.8 million on a building in Germany

- Break-even reached
- Strong sales growth of Service and Consumables
- Improved processes due to optimized tools for sales and service
- Lean product portfolio: 3 washer/disinfector (previously: 5), 4 clean stations (6), 2 steam sterilizers (4)
- Solid new structure in place and new CEO in charge (since April 19)

## Net sales by region



## Net sales by segment



## Strategic priorities

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- Benefit from reduced complexity of the business structure and processes as a pure play
- Increase market share in the US and APAC
- Expand the Consumables and Service business

# Life Science Solutions

2019: Net sales CHF 35.3 million; EBIT CHF –8.4 million





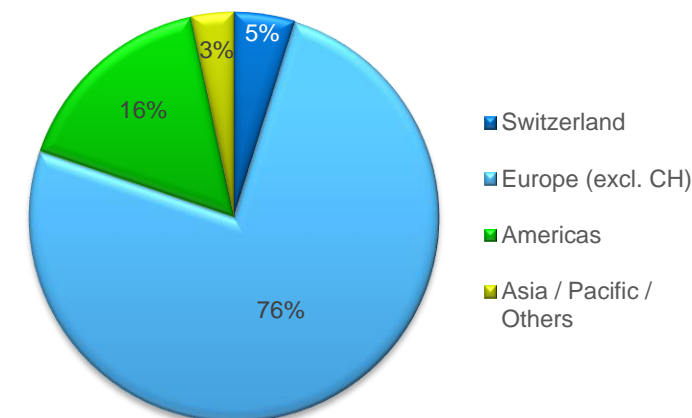
## Key figures and overview

CHF million	2019	Δ	2018 <sup>1)</sup>
Net sales to third parties	35.3	n/a	n/a
Operating income (EBIT)	-8.4	n/a	n/a
EBIT margin in %	-23.7	n/a	n/a

<sup>1)</sup> Included in the business unit Infection Control

- 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 July 1<sup>st</sup>, 2019
- Promising order entry which will materialize in 2020 and the following years

Net sales by region



## Strategic priorities

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- Reduce complexity (simplify structure and processes) and continuously improve operational and financial project management and improve operational excellence
- Focus on customer needs and leverage on customization projects
- Exploit large customer base with retrofit offerings



# Technologycluster & Infrastructure

2019: Net sales CHF 0.0 million, EBIT CHF -11.2 million



CHF million	2019
Net sales to third parties	0.0
Operating income (EBIT)	-11.2 <sup>1)</sup>
<i>EBIT margin in %</i>	<i>n/a</i>

<sup>1)</sup> CHF 7.9 million excluding provision of CHF 13.1 million for soil remediation and payment to V-ZUG of CHF 6.0 million related to the site transformation

# Technology Cluster Zug

Future opportunities related to the Technology Cluster Zug

Visualization of the development plan



**Site in the city of Zug of approx. 80'000m<sup>2</sup>**

- Opportunity to develop a technology cluster in the coming years
  - Industrial
  - R&D
  - Faculties of universities
  - Start-ups
- Multiple options for the future with a flexible timeline



# Technology Cluster Zug

## Projects related to the Technology Cluster Zug

- A Multi Energy Hub to be created with partners to supply the Technology Cluster Zug with local, renewable energy
- Mobility Hub Zug Nord (MHZN) planned on the northern part of the site, with an entry gate location to the city
  - Construction permit granted in Q1, 2020
- 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 Mobility Hub Zug Nord



Visualization of self-driving cars in the MHZN

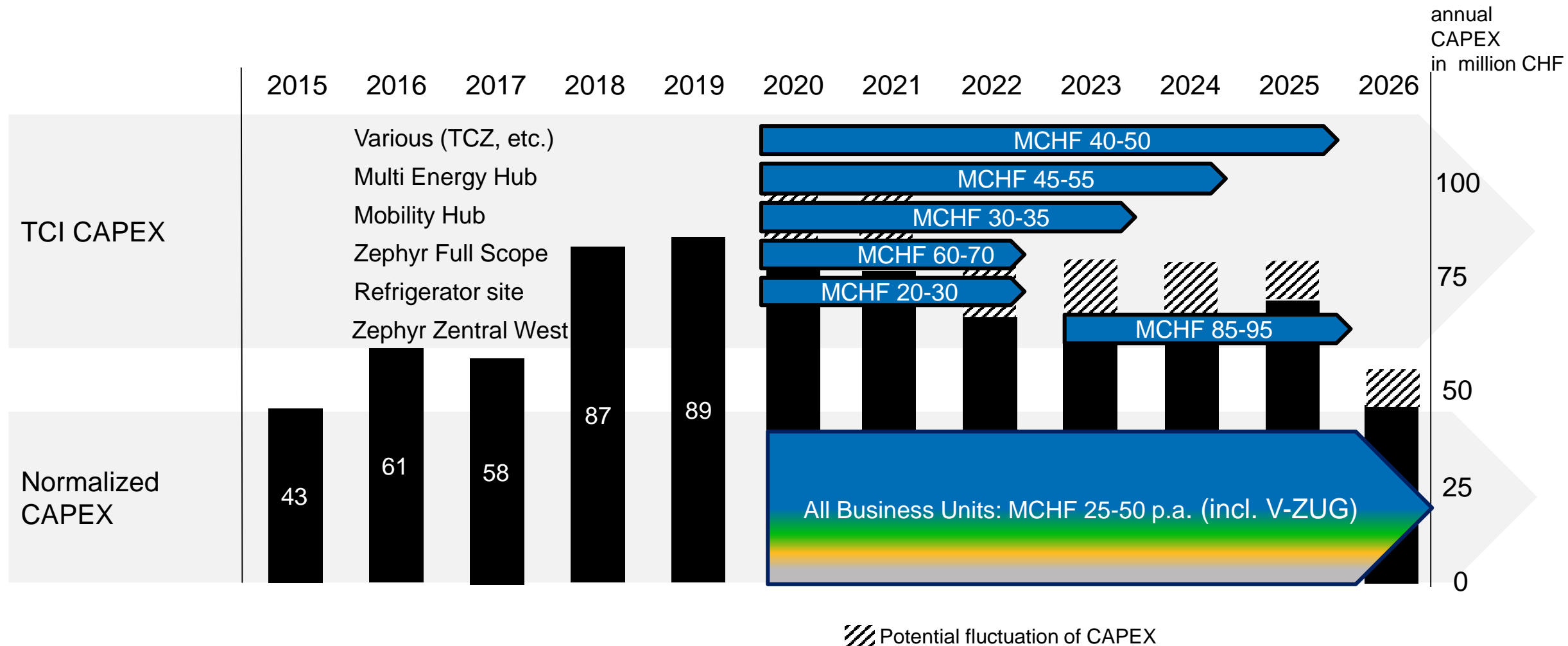


Visualization of wooden residential high-rise



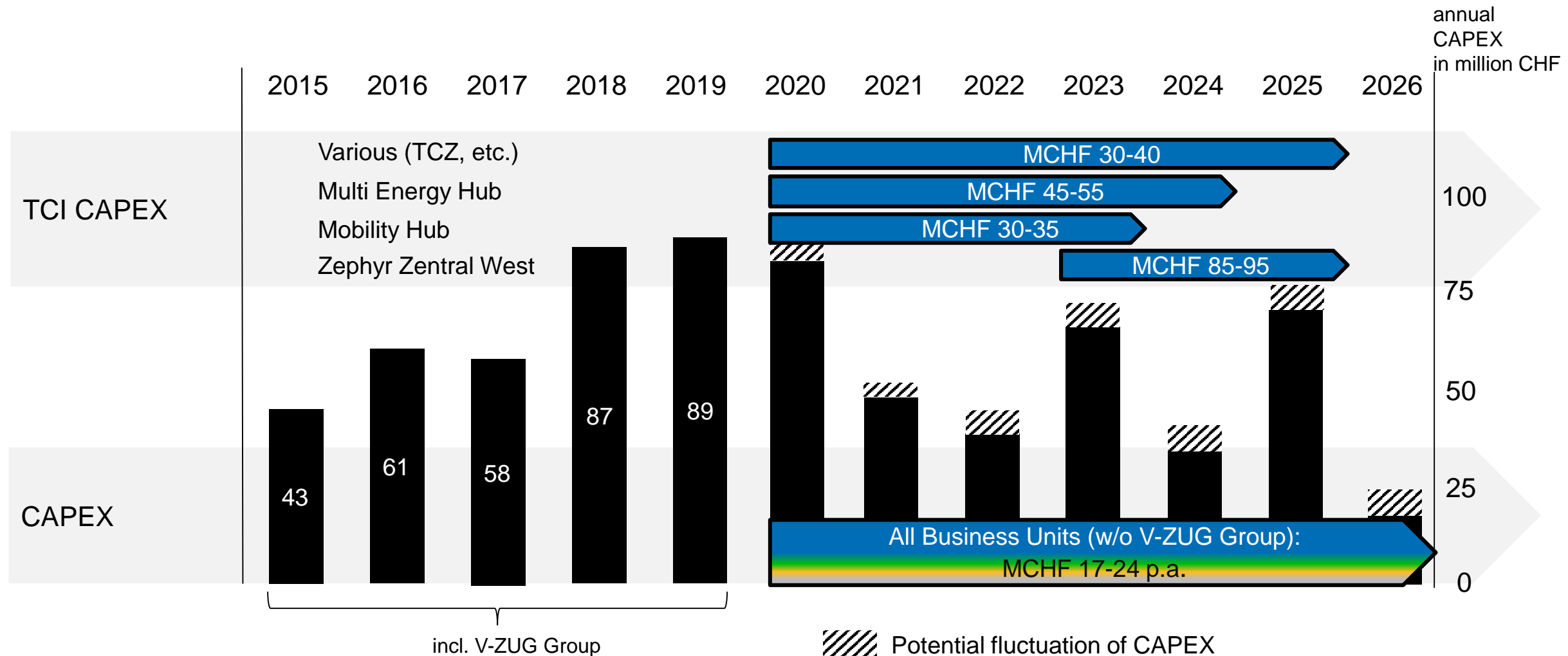
# CAPEX

Planned investments in tangible and intangible assets in the coming years incl. V-ZUG Group



# CAPEX

Planned investments in tangible and intangible assets in the coming years w/o V-ZUG Group



## A strong Group of Industrial Companies

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Shareholders of Metall Zug will benefit from an attractive packet of two shares, both 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 past years:

- Substantial investments made in new production footprint with latest production facilities
- new digital backbone
- new technological 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
- 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
- Benefit from the financial and technological potential of the innovative Technology Cluster Zug in the long term

# Information for Investors

April 24, 2020	General Meeting of Shareholders
June 25, 2020	Expected first trading day of V-ZUG shares at SIX Swiss Exchange
August 17, 2020	Publication of Half-Year Results 2020



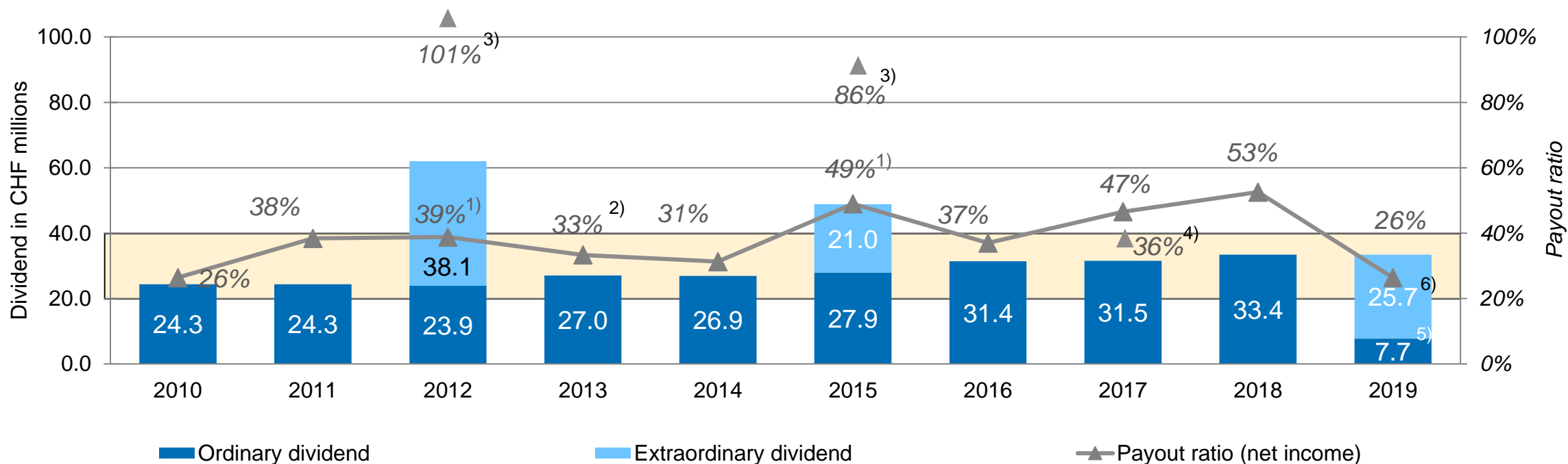
Daniel Keist  
Chief Financial Officer

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

# Appendix

# Dividends

Payout in CHF millions and payout ratio



<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 included in the payout ratio

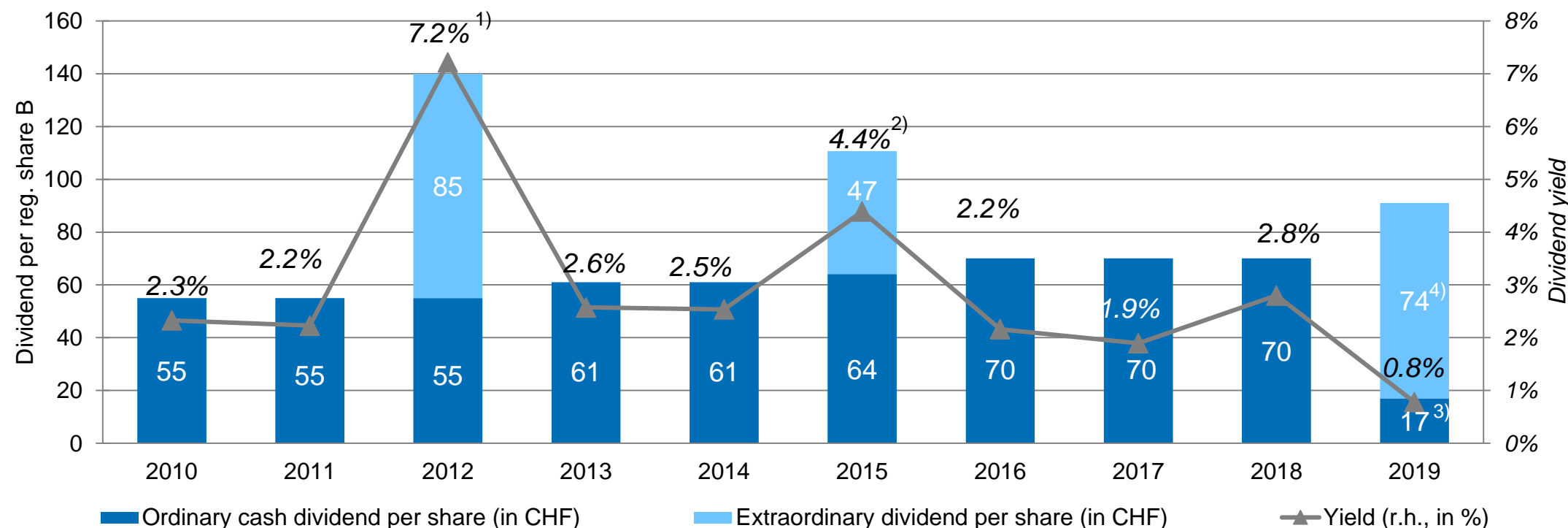
<sup>4)</sup> Payout ratio based on adjusted net profit (excl. extraordinary expenses of CHF 20.8 million)

<sup>5)</sup> Proposed cash dividend

<sup>6)</sup> Proposed dividend in kind (allocation of V-ZUG Holding shares (calculated to book values of the participations transferred to V-ZUG Holding AG)

# Dividend per share

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



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

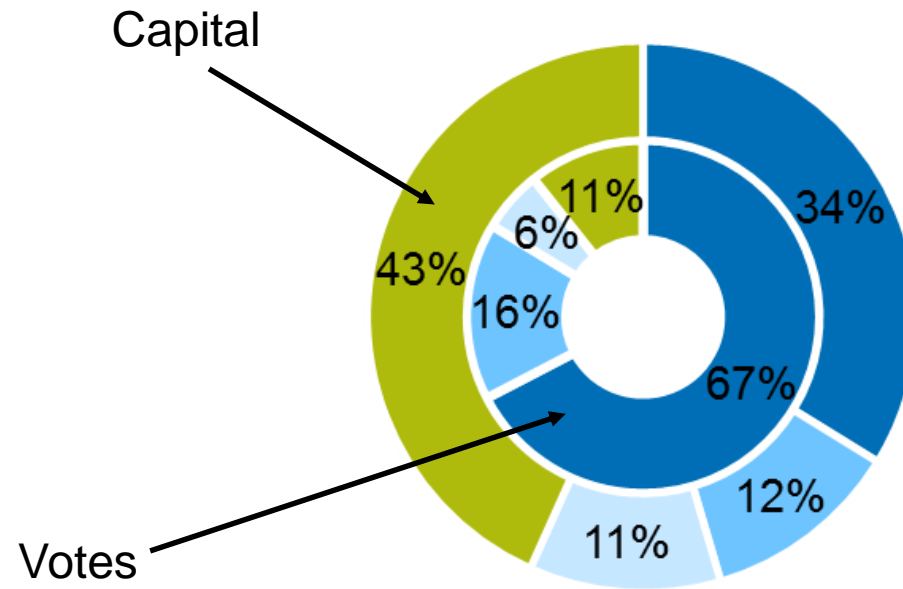
<sup>2)</sup> Incl. allocation of shares and withholding tax refund claim

<sup>3)</sup> Proposed cash dividend to the General Meeting of Shareholders

<sup>4)</sup> Proposed dividend in kind (shares of V-ZUG Holding AG (calculated to book values of the participations transferred to V-ZUG Holding AG))

# Shareholder structure

As at December 31, 2019



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

## Disclaimer

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