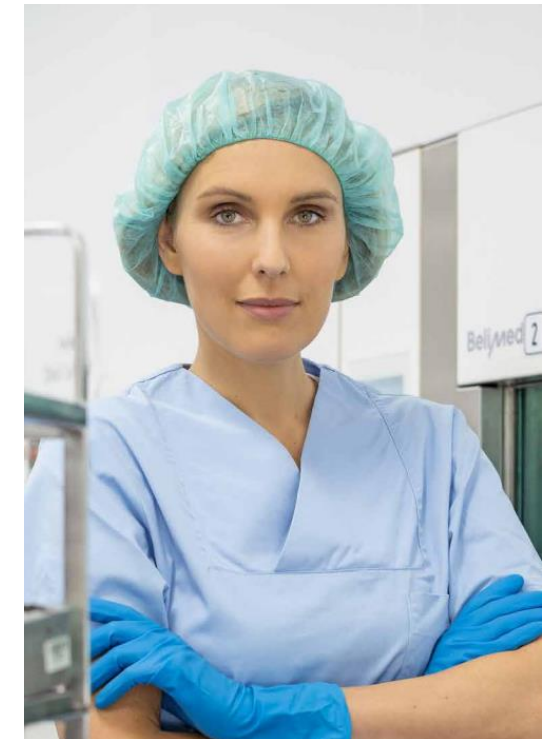


METALL ZUG AG - WELCOME

Investor-Call - November 28, 2023: **Joint Venture with Miele/Steelco for Infection Control and Life Science**



Martin Wipfli, Chairman of the Board of Directors

Matthias Rey, CEO

Urs Scherrer, CFO

WELCOME REMARKS BY MARTIN WIPFLI, CHAIRMAN OF THE BoD

New strategy communicated in 2019: Transformation of Metall Zug AG into a holding company with substantial investments in attractive industrial companies

Focused implementation of this strategy through three significant transactions:

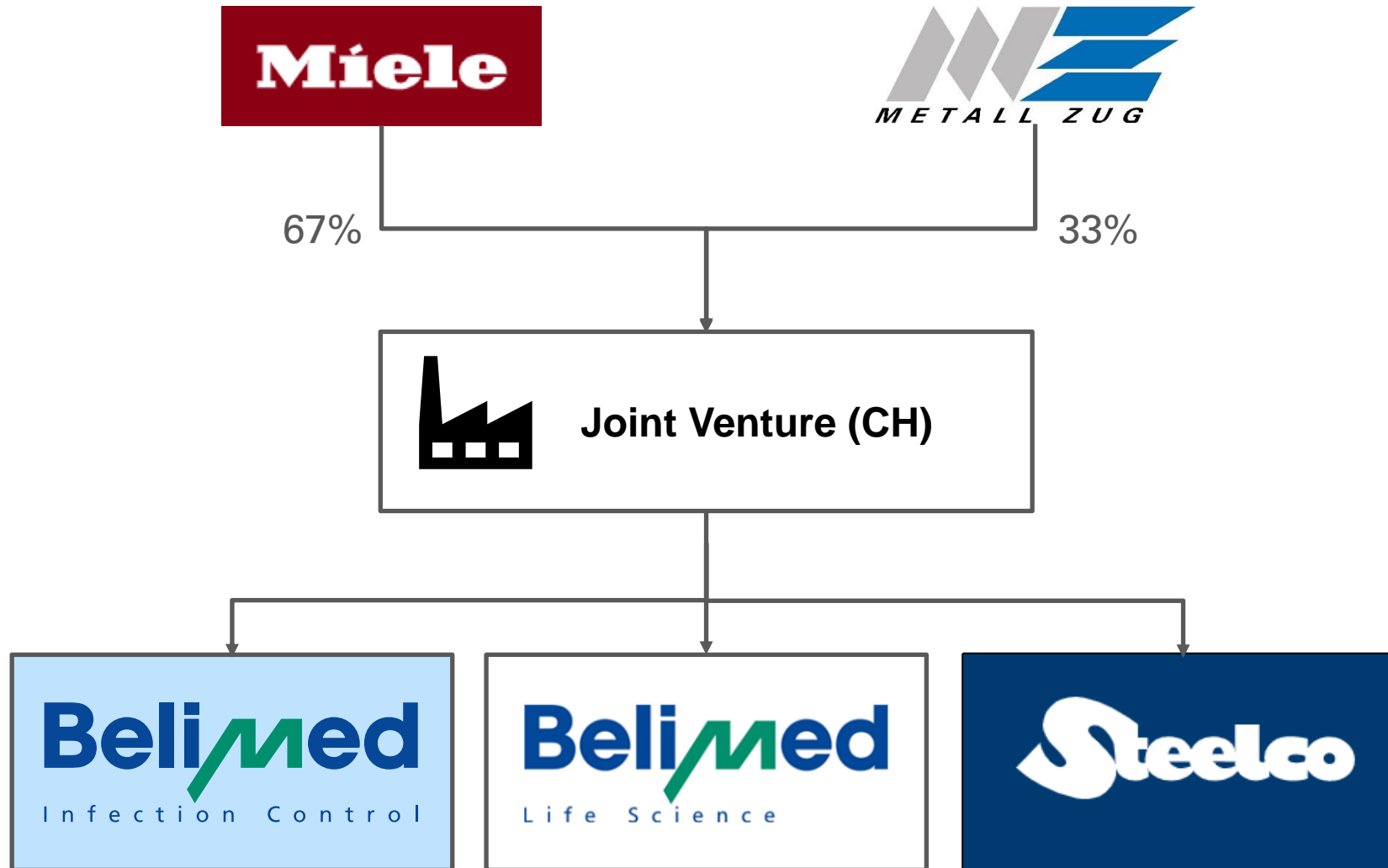
- 2020: spin-off and independent listing of V-ZUG, Metall Zug holds a 30% stake in V-ZUG
- 2022: combination of Schleuniger with Komax, Metall Zug holds a 25% stake in Komax
- 2023: creation of JV with Miele/Steelco for Infection Control and Life Science; Metall Zug will hold a 33% stake. Transaction marks last step in the transformation.

Metall Zug will focus on the development of its fully controlled Business Units Medical Devices (Haag-Streit Group), Technologycluster & Infrastructure and Gehrig Group AG.

BACKGROUND OF THE TRANSACTION

- Metall Zug signed an agreement with Miele for the creation of a Joint Venture (JV) in the area of Infection Control and Life Science to combine Belimed and Steelco
- JV to be established in Zug, Switzerland
- Metall Zug will contribute Infection Control Business Unit and Belimed Life Science Group (Reporting Segment Others), and Miele its stake in Steelco S.p.A.
- Infection Control (hospital sector) and Life Science (pharmaceutical sector & laboratories) divisions remain mainly independent Business Units
- Shareholders of JV: Metall Zug 33% / Miele 67%
- JV is laid-out for 10 years
- The transaction depends, among other conditions, on the consent of the relevant competition authorities

JOINT VENTURE WITH MIELE FOR INFECTION CONTROL AND LIFE SCIENCE
STRUCTURE OF THE TRANSACTION



SUPERVISORY BORD OF JOINT VENTURE

- Operational management is intended to be carried out by a joint team with representatives from Belimed, Steelco and Miele
- Joint venture will be jointly managed, with Metall Zug providing two of five board members:



Axel Kniehl
Miele



Stefan Breit
Miele



Christian Kluge
Chair



Martin Wipfli
Metall Zug



Matthias Rey
Metall Zug

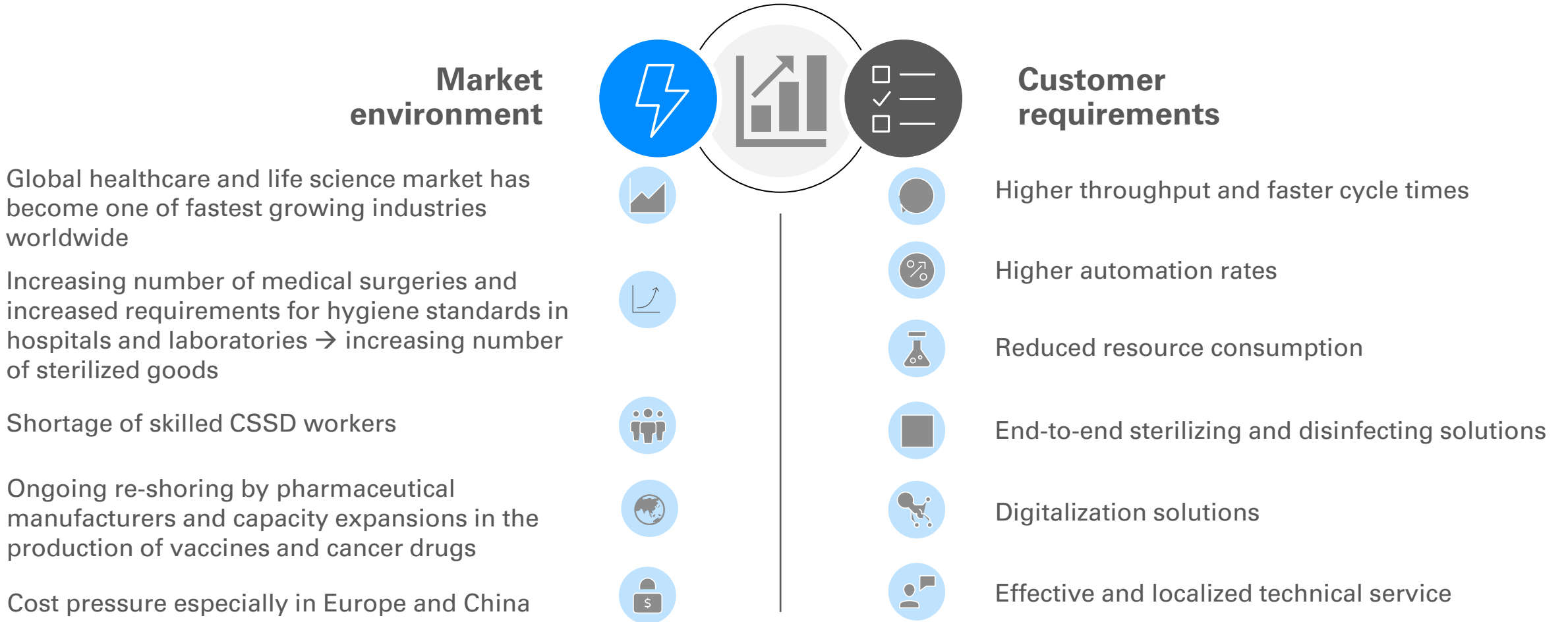


- Growth opportunities and strategic alliances
- Achieve sustainable profitability
- Organic sales growth in equipment, increase share in recurring revenues with consumables and service
- Compensate pressure on material, freight and labor prices



- Create sustainable positive single digit EBIT
-

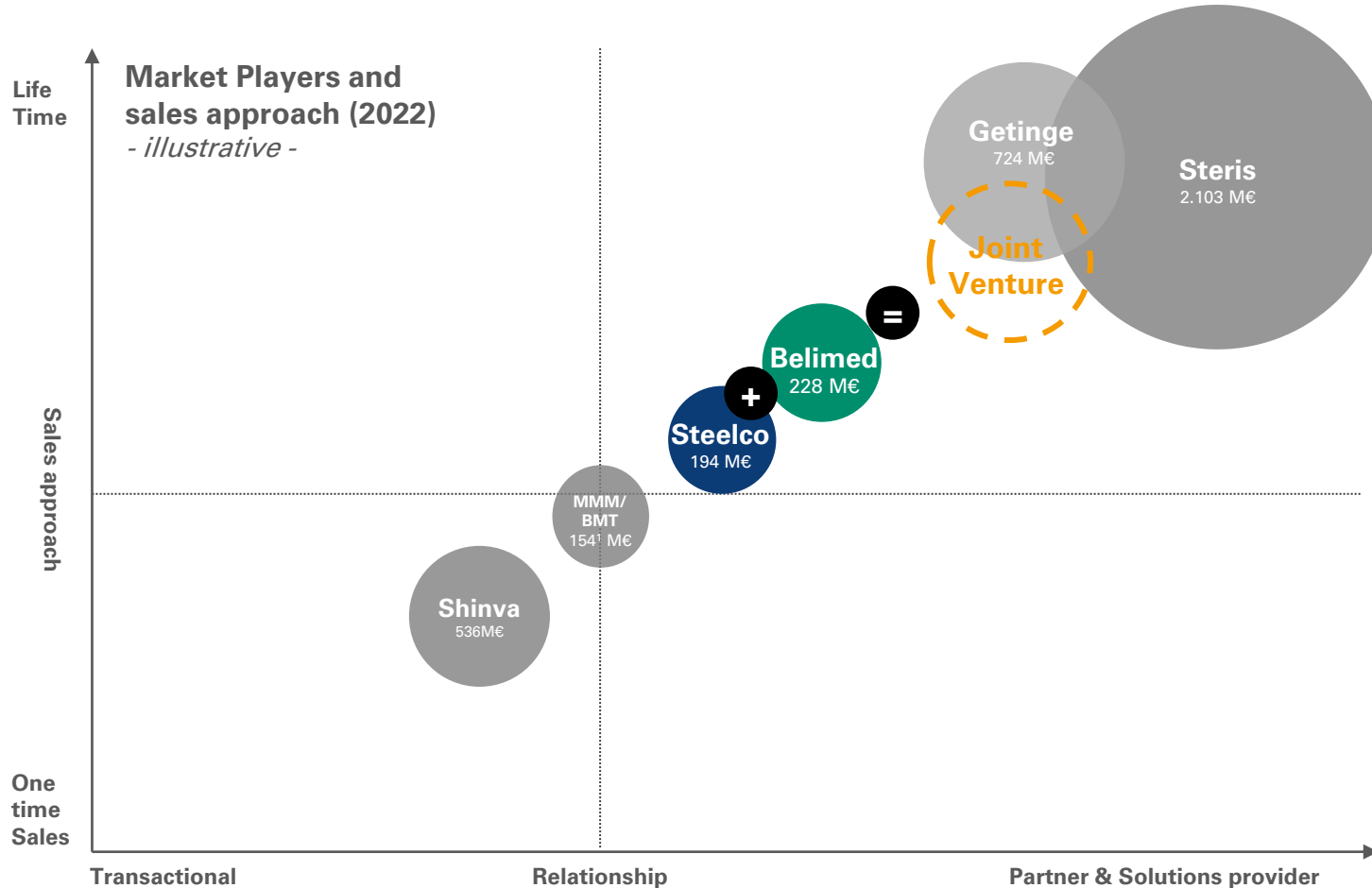
BACKGROUND OF THE TRANSACTION – GROWTH FACTORS



→ Investments in additional capacities, new technologies and overall digitalization

JOINT VENTURE WITH MIELE FOR INFECTION CONTROL AND LIFE SCIENCE

STRATEGIC PICTURE



Success factors

- ✓ Full solutions offering with large product portfolio, service and consumables
- ✓ Handling of **complex tenders** in pricing and project execution and claims
- ✓ Mastering **regulation** requirements (e.g., FDA)
- ✓ Access to most important **global markets**
- ✓ Managing rising **cost of regulatory and digital requirements**

Market trends

Moving towards **comprehensive solutions offering**

Market **concentration & globalization** (e.g., Cantel & BHT, Steris & Cantel, Aaxis Medical & Cantel, Getinge & Healthmark)

Increasing **challenges for smaller players** due to **market consolidation**

¹ 2021 revenue

JOINT VENTURE WITH MIELE FOR INFECTION CONTROL AND LIFE SCIENCE

MIELE AND STEELCO (AS PER END OF 2022)



	Headquarters
	Production sites
	Employees
	Sales in 2022
	Growth (net sales)
	EBIT
	Product portfolio
	Regional Presence 2022
	Sales by source of income 2022

Riese Pio X, Italy

Riese Pio X and Cusano, Italy

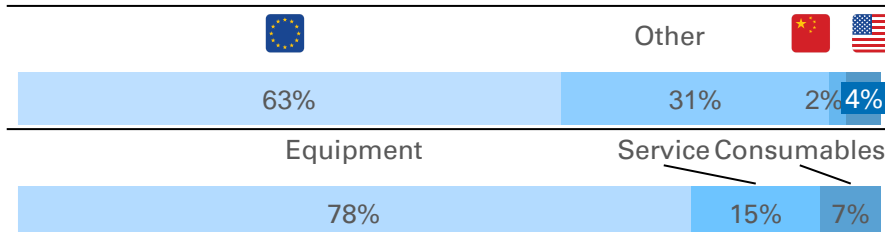
~800

EUR 194 million¹⁾

+8.1% p.a. (2020–2022)

EUR 14.0 million¹⁾

Broad and competitive product portfolio for washer-disinfectors and sterilizers



Zug, Switzerland

Sulgen, Switzerland Grosuplje, Slovenia

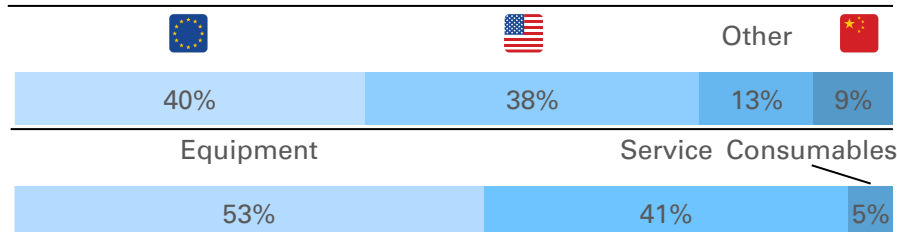
~1,300

CHF 229 million (consolidated IC + LS)

+3.8% p.a. (2020–2022)

CHF -2.3 million

Premium-positioned washers and sterilizer portfolio



¹⁾ adjusted

AIM OF THE TRANSACTION

Belimed and Steelco share comparable values and will complement each other in their markets, products and competences

Belimed

- strong regional presence in growth markets, especially in the USA and China
- large installed base with strong service business
- know-how in new digital solutions (SmartHub)
- premium-positioned washer and sterilizer portfolio in LS

Steelco

- strong regional presence in Europe
- broad and competitive product portfolio of washers and disinfectors
- fast innovation cycles
- expertise in automation and workflow management

Aim of joint venture: to become the most reliable partner for complete solutions and offering customers a unique approach

ADVANTAGES FOR ALL STAKEHOLDERS (1/2)

Transaction represents an excellent strategic option **for both companies:**

- Through bundling of forces, Belimed and Steelco can speed up their development to become the most innovative and customer-oriented provider in the field of infection control and life science.
- Joint venture aims to combine the “best of both worlds” by...
 - exploiting synergies
 - sharing know-how and experience
 - optimizing the global production and distribution network
 - driving forward the development of high-quality products and digital solutions
- Joint venture will...
 - release growth synergies (especially in the life science sector)
 - involve additional investments
 - realize cost synergies
- Infection Control (hospital sector) and Life Science (pharmaceutical sector & laboratories) divisions remain mainly independent Business Units

ADVANTAGES FOR ALL STAKEHOLDERS (2/2)



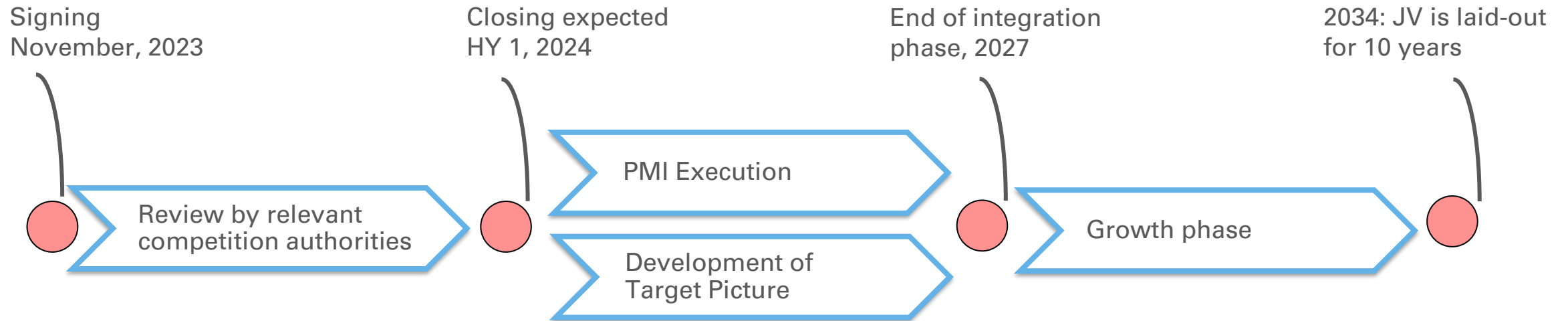
For customers:

- Benefit from extended and more efficient product portfolio
- Customized solutions as well as competent and fast service
- Potential for synergies in production, R&D, marketing and service lead to an even more innovative, customer-oriented approach

For employees:

- Transaction will provide growth opportunities & new perspectives
- Securing future through long term profitability of JV

TIMELINE



Metall Zug makes a long-term commitment – both financially and in terms of personnel engagement

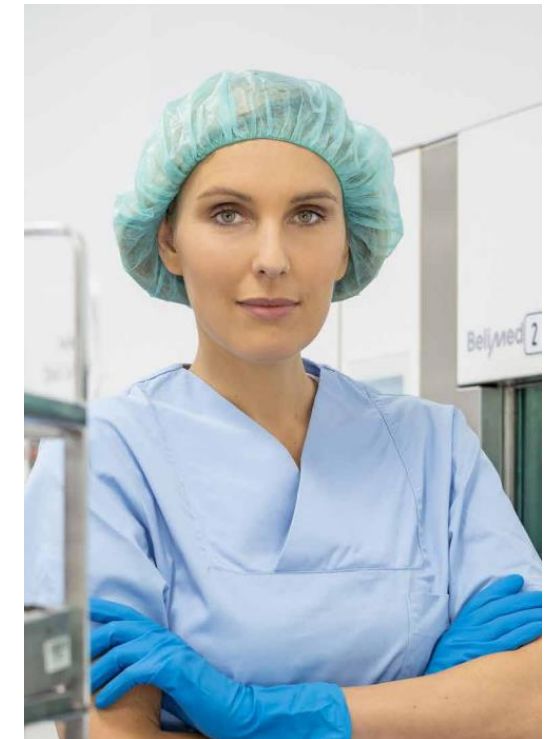
FINANCIAL IMPACT ON METALL ZUG GROUP



- Consolidation of Belimed Infection Control and Belimed Life Science in the Metall Zug financial statements until closing, which occurs presumably in HY 1 2024. The respective result will be included in EBIT.
- From Closing onwards, Metall Zug will recognize 33% of JV's net result within financial result (equity accounting).
- Positive deconsolidation impact expected.

METALL ZUG AG – Q & A

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FINANCIAL CALENDAR



March 11, 2024 Publication of Annual Report

April 26, 2024 Expected date for ordinary Annual General Meeting of Shareholders 2024

August 8, 2024 Publication of Half Year Results 2024

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