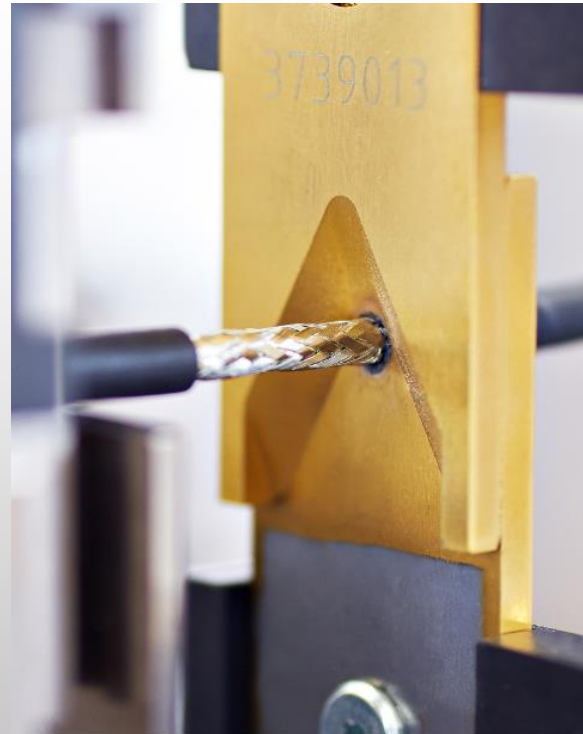


Investor Presentation 2018



March 21, 2019

1. Metall Zug Group - Overview 2018
2. Business Units
 - Household Appliances
 - Infection Control
 - Medical Devices
 - Wire Processing
3. Sharpen the Focus: Two New Business Units
4. Financial Report 2018
5. Information for investors

Metall Zug Group – Overview 2018

Strategic transformation on three pillars



- Digitization
- Technology-Cluster Zug



- Segments & Markets



- New Governance

Organization 2018

4 Business Units; Net Sales CHF 1'169.5 million; EBIT CHF 89.3 million; Net Income CHF 63.6 million

Household Appliances



Net Sales
MCHF 579.2

EBIT
MCHF 48.3



49.5%

Infection Control



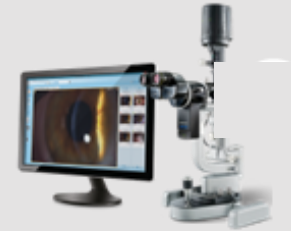
Net Sales
MCHF 197.3

EBIT
MCHF -10.5



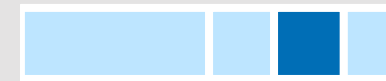
17.0%

Medical Devices



Net Sales
MCHF 178.5

EBIT
MCHF 21.6



15.2%

Wire Processing



Net Sales
MCHF 214.5

EBIT
MCHF 28.9



18.3%

- Gross sales increase by 25.1 % to CHF 1'199.9 million (previous year: CHF 959.2 million)
- Organic sales growth in all business units
- Acquisition of Haag-Streit Group and adaptronic Prüftechnik GmbH
- Continuous strong investments for future growth
- Operating income (EBIT) of CHF 89.3 million is 21.0% above adjusted EBIT of previous year or 68.5% above reported EBIT 2017 of CHF 53.0 million
- Net income of CHF 63.6 million (previous year: CHF 67.7 million)

Business Units

2018: Net sales CHF 579.2 million, EBIT CHF 48.3 million



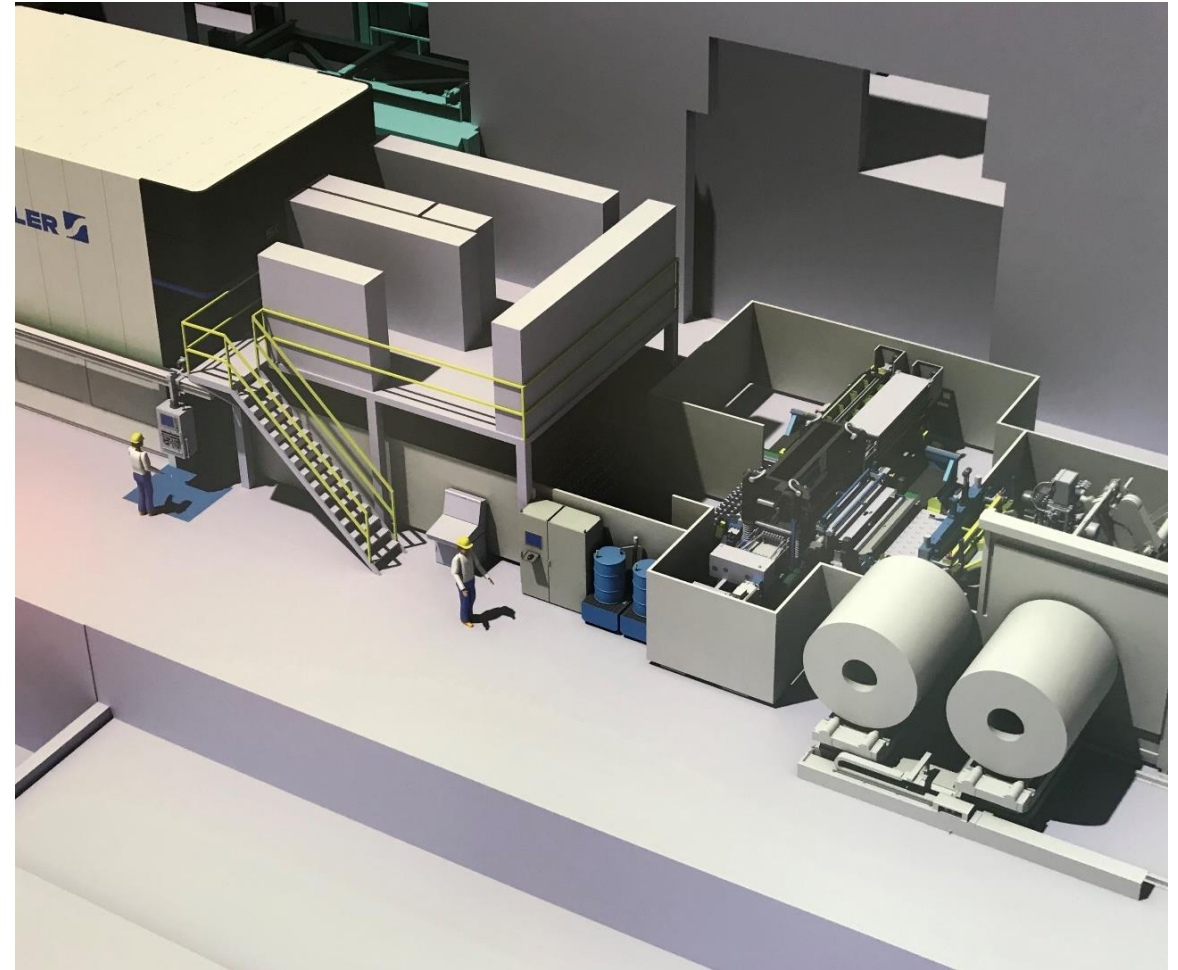
Franck Giovannini; L'hôtel de Ville; Crissier



- Gross sales increase of 1.0 %
- Continued leading market position in Switzerland
- Sales growth in Europe and the USA above average
- Sales decline in China due to delayed projects
- Heavy investments for future success:
 - Transformation of the production site in Zug → Vertical factory
 - Digitization: Implementation of SAP and outsourcing of basic IT-services; V-ZUG Innovation Lab
 - Platform technology for future products
 - Enlarged international footprint
- Launch of new products
 - Fusion, Focus, new refrigerators, ...

Household Appliances

V-ZUG Vertical factory



Production of refrigerators in Sulgen

2013

- Founding of V-ZUG Kühltechnik (takeover from AFG)
- Loss-making



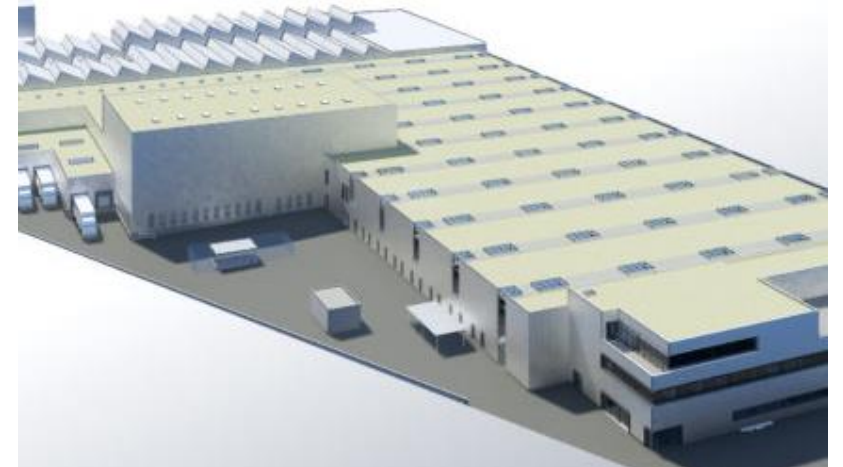
Today

- Restructured company
- Production of more than 70'000 units
- Profitable



Future

- Construction of new plant has started end of 2018
- Investment of approx. CHF 50 million
- In Sulgen/TG (eastern Switzerland)



- 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 (V-ZUG Innovation Lab)
- Operational excellence: Build on investment in digitization and improved processes
- Develop our own refrigerator business in the premium segment (new production site in Sulgen/TG)

2018: Net sales CHF 197.3 million, EBIT CHF –10.5 million



- Gross sales increase of 5.3 %
- Segment Medical (incl. Services)
 - Gross sales increased by 9.5%
 - Operational improvements
- Segment Life Science
 - Factory closure in Mühldorf/DE and successful transfer to Grosuplje/SLO into new building
 - Lower sales than previous year (-17.2%)
 - Main contributor to negative EBIT
 - To become new Life Science Solutions Business Unit of Metall Zug Group
- Preparation to establish two independent business units: Infection Control and Life Science Solutions
 - New dedicated Board of Directors and Management Team

Central Sterile Service Department



- Belimed customer ProServ as an example:
 - innovative Central Sterile Service Department (CSSD) setting new standards
 - capacity of 200.000 units/year
- First implementation of the new digital platform Belimed Connect
- Project volume: EUR 2,6 million

Market introduction of WD 290 IQ



- Reduced water consumption of up to 55 %
- Lower process costs and increased process reliability
- Permanent local and remote access to actual data and historical data
- Easy to use via intuitive touch-display
- Promising sales since launch in July 2018

Strategic priorities



- Secure benefits from clear focus and reduced complexity
- Drive efficiency in the sterile work-flow process using digitization as an enabler
- Further increase of share of recurring revenues (Service and Consumable business)
- Explore the full growth potential in the US market
- Initiate / prepare for acquisitions and cooperation's to further strengthen Belimed's market position

2018: Net sales CHF 214.5 million, EBIT CHF 28.9 million



-
- Strong organic sales growth of 9.5 % (Gross sales increase of 23.2 %)
 - Strong performance of the Cut & Strip / Semi-Automatic segments and pleasing development of CST business
 - Acquisition of 60% share in adaptronic Prüftechnik GmbH: adaptronic holds leading position in High Voltage testing
 - Investments into future products for E-Mobility
 - Process automation (Cham) below expectations but broader customer base: Sales and profitability negatively affected by delayed projects
 - Restructuring of STJ (China) and investment in new Smart Wire Harness Assembly Lines (WHALs)
 - Implemented projects to improve efficiency will have positive effects in 2019 and beyond

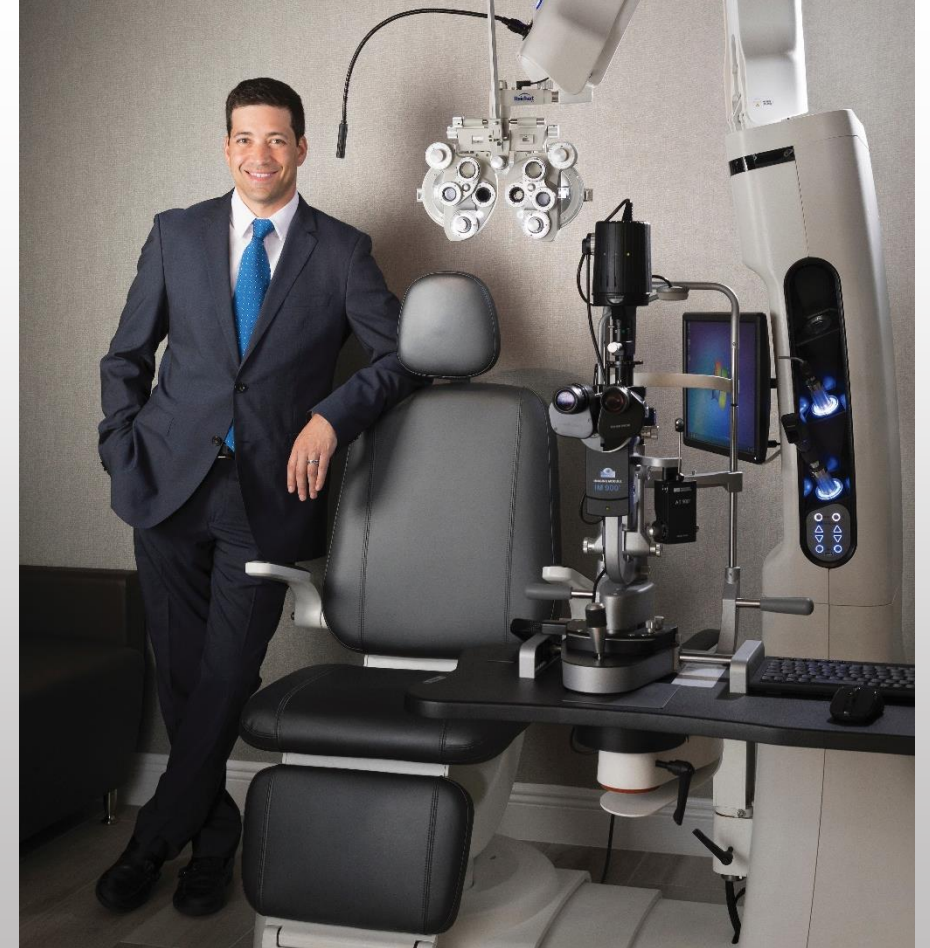
adaptronic Prüftechnik GmbH: A success story

- Leader in test systems particularly high voltage test systems
- Customized solutions for testing wire harnesses, connectors and assemblies for the aviation, astronautics, railway technology, automotive, automation technology and industrial sectors
- Employing around 140 people
- 40% stake remains primarily in the hands of adaptronic's former principal owner



- Continuing transformation of Schleuniger from a high-quality machine manufacturer and solution provider into a strategic system partner for its customers
- Expand product range for the automotive industry and in the automotive value chain, including IT-enabled system approach
- Strengthen leading position in customer-specific systems
- Optimize structures and processes in Tianjin (China) and complete product range for the local Chinese market
- Consolidate structure and processes to strengthen growth and flexibility as well as prepare products and business models for Industry 4.0

**2018: (March to December): Net sales CHF 178.5 million,
EBIT CHF 21.6 million**

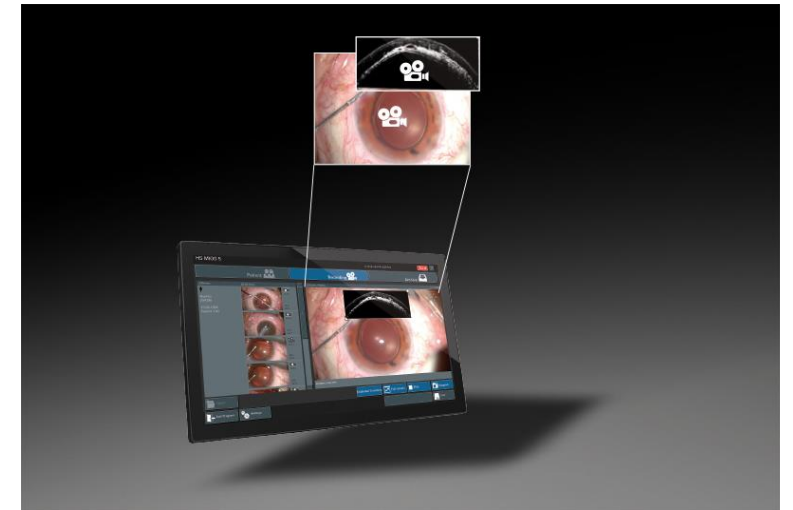
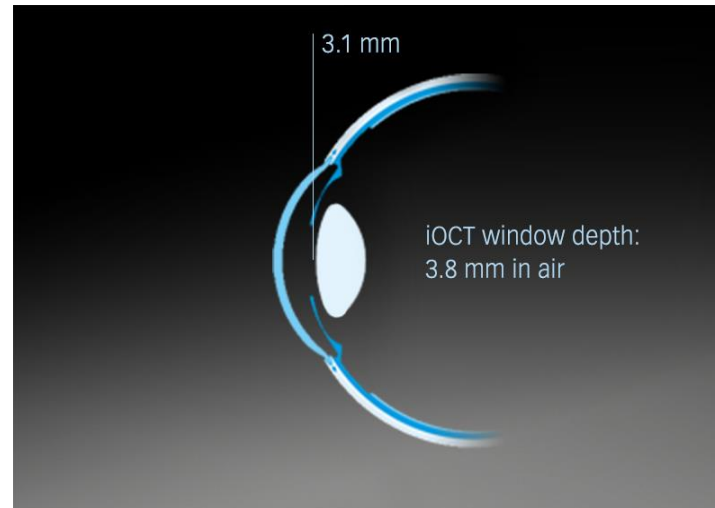
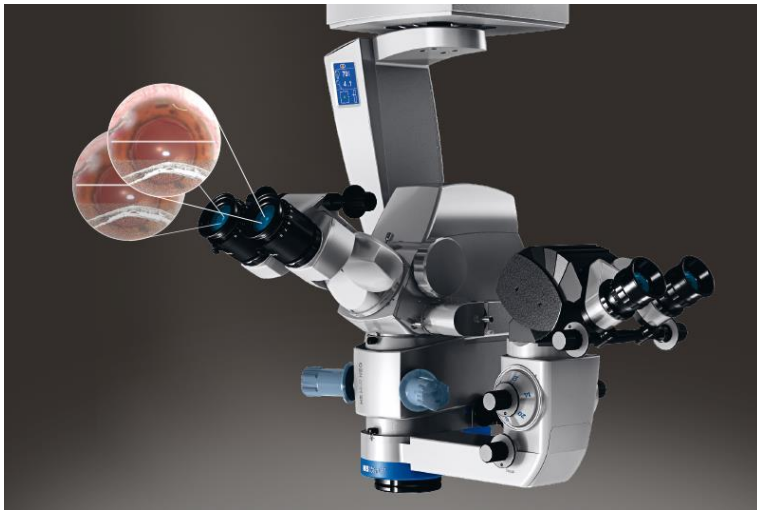


- Sales and EBIT within expectation
- Integration projects on track
- Investments for future profitable growth
 - Intellectual Property
 - Regulatory processes for Medical Products
 - Operational excellence
 - R&D
- Project “One Haag-Streit”
 - Start implementing harmonized ERP system
 - Improved structures and processes

Timeless quality

Launch of next generation of intraoperative Optical Coherence Tomography (iOCT) system:

- Highest image quality: Axial resolution of $3.6\mu\text{m}$ in tissue, lateral scaled with the microscope zoom
- Best iOCT live view due to high sensitivity sensor
- Optional image enhancement
- iOCT enables fast tracking of movements in the structure and images in real time due to top scanning rate



Strategic priorities

- Improve operational excellence including digitization of processes
- Increase market share in markets with below average presence
- Explore potentials of digitization of products and services
- Develop opportunities for organic growth and accelerate growth through acquisitions
- Additional investments in the development of leading products

Sharpen the Focus: Two new business units

- Life Science Solutions
- Technologycluster & Infrastructure

New Business Units

Organization 2019



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





Sulgen: Belimed site and new factory for refrigerators

Zug: 80'000 m² in the city of Zug:

- Plan for the development of the site approved
- Vertical factory V-ZUG
 - Smaller footprint
 - Optimized processes
- Technology Cluster Zug
 - Spaces for third parties
 - Innovative concepts for energy and mobility

Key Figures:

- Other operating income: approx. CHF 19 million
- EBIT: approx. CHF 5 million

Higher focus / reduced complexity



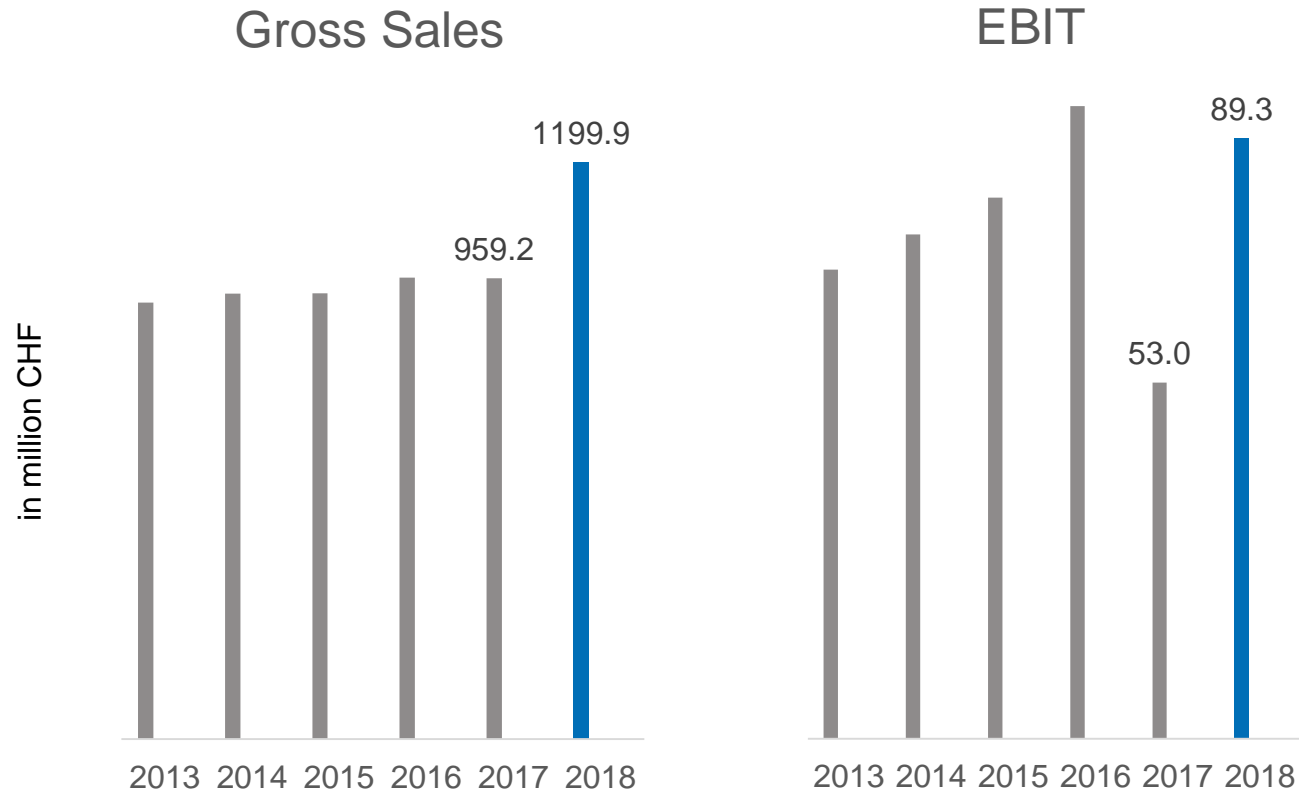
- Lean product portfolio: 3 washers / disinfectors (previously: 5), 4 clean stations (6), 2 steam sterilizers (4)
- Dedicated Board of Directors and management team with responsibility for the entire value chain
- Two centres of competence (Sulgen: Sterilizers; Grosuplje: Washers & Rack Systems)
- Life Science Solutions to procure certain products and services from Belimed AG under service level agreements
- Scalable capacities
- Assets to be transferred in HY1/19 (accounting and tax wise as of January 1, 2019)
- Approx. 100 employees

- Streamline & harmonize product portfolio
- Modularize offering
- Reduce Complexity (Simplify structure and Processes)
- Focus on customer needs

Group Financial Report 2018

Group financial report

Key figures 2018



CHF million	2018	2017	Δ
Gross sales	1'199.9	959.2	25.1%
Operating income (EBIT)	89.3	53.0 ¹⁾	68.5%
<i>EBIT margin</i>	7.4%	5.5%	190bp
Financial result	-3.5	30.4	n/a
Net income	63.6	67.7	-6.1%
<i>Equity ratio</i>	69.3%	77.4%	-810bp

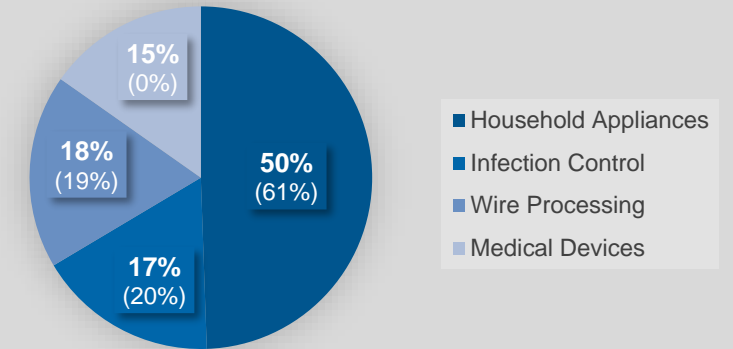
1) 2017 adjusted: CHF 73.8 million

Overview 2018



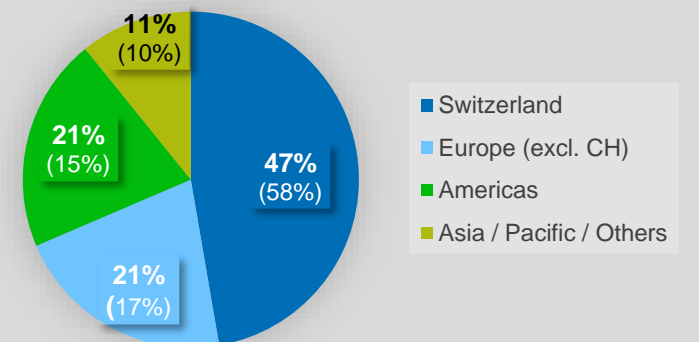
- Strong sales growth of 25.1% to CHF 1'199.9 million (previous year: CHF 959.2 million)
- Positive sales growth in all business units
- Higher operating income (EBIT) CHF 89.3 million (from CHF 73.8 million, excl. extraordinary expenses of CHF 20.8 million)
 - Wire Processing and Medical Devices with pleasing results
 - Household Appliances and Infection Control below expectation
 - Ongoing restructuring of Belimed Life Science Business
- Acquisition of Haag-Streit Group and of adaptronic Prüftechnik GmbH: Results above expectation
- Sale of securities has reduced exposure to financial market development
- Net income of CHF 63.6 million (previous year: CHF 67.7 million)

Net sales by business unit



(Previous year's values in brackets)

Net sales by region



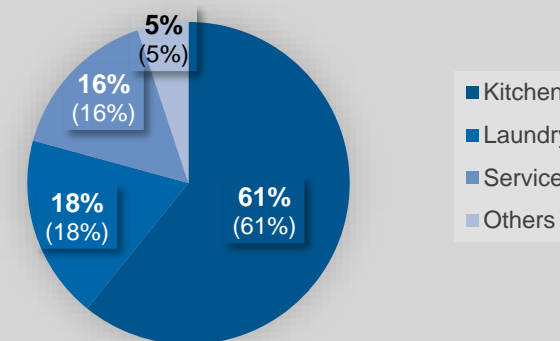
(Previous year's values in brackets)

Household Appliances

CHF million	2018	2017	Δ
Net sales to third parties	579.2	572.9	1.1%
Operating income (EBIT)	48.3	65.4	-26.1%
EBIT margin in %	8.3	11.4	-310bp

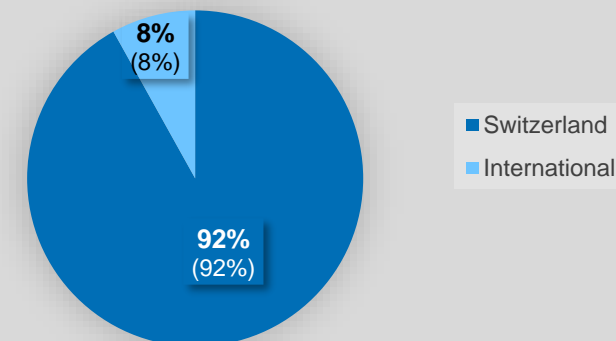
- Organic gross sales growth of 1.0% (FX: 0%)
- Strong sales development in Europe and with OEM partner in the US, sales decline in China due to delayed project and in Australia
- EBIT and EBIT-margin negatively affected by
 - transformation of the production site in Zug
 - Higher personnel expenses due to SAP implementation
 - Exchange rate impact due to purchase of raw material and components in EUR

Net sales by segment



(Previous year's values in brackets)

Sales by region



(Previous year's values in brackets)

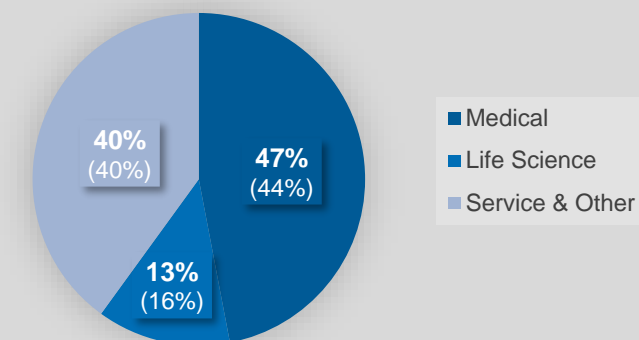
CHF million	2018	2017	Δ
Net sales to third parties	197.2	190.1	4.8%
Operating income (EBIT)	-10.5 ¹⁾	-34.2 ²⁾	n/a
EBIT margin in %	-5.3	-18.2	n/a

1) Release of restructuring provision of CHF 1.9 million

2) Including restructuring provision of CHF 18.0 million

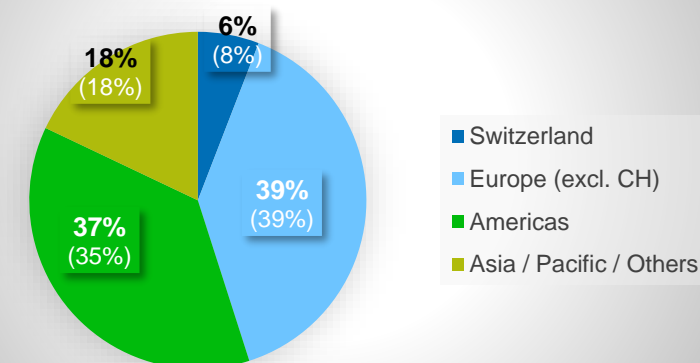
- Organic gross sales increase of 5.3% (FX: 1%)
- Segment Medical (incl. Services) with significant improvements
 - To become Infection Control Business Unit as of January 2019
- Segment Life Science still negative
 - To become new Life Science Solutions Business Unit
 - Closure of Mühldorf plant in Germany and transfer to Slovenia
- Central warehouse for spare parts implemented
- Establish structures and processes to separate Life Science Solutions

Net sales by segment



(Previous year's values in brackets)

Net sales by region

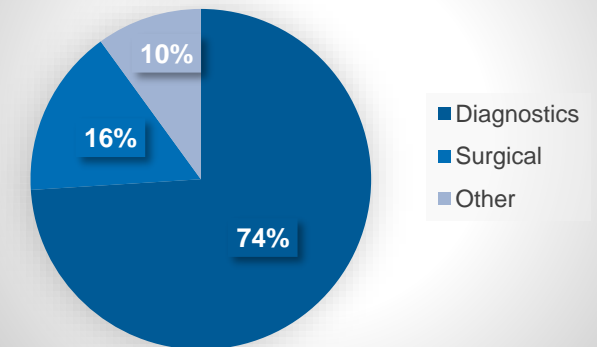


(Previous year's values in brackets)

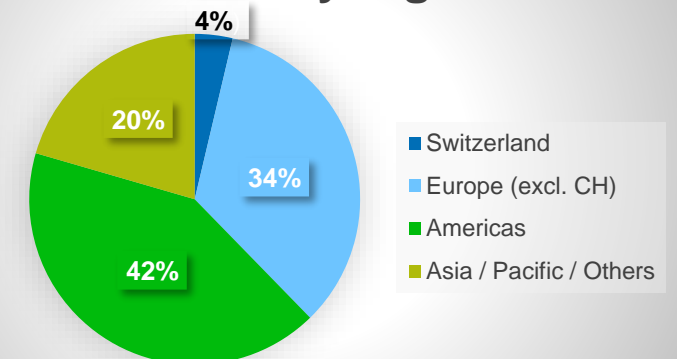
CHF million	2018 (10 months)	2017	Δ
Net sales to third parties	178.5	n/a	n/a
Operating income (EBIT)	21.6	n/a	n/a
<i>EBIT margin in %</i>	<i>12.1</i>	<i>n/a</i>	<i>n/a</i>

- Strong sales development in the US and in China
- Pleasing EBIT despite
 - Negative impact of CHF -3.1 million due to revaluation of acquired assets
 - integration costs
- Several projects related to “One-Haag-Streit” initiated

Net sales by segment

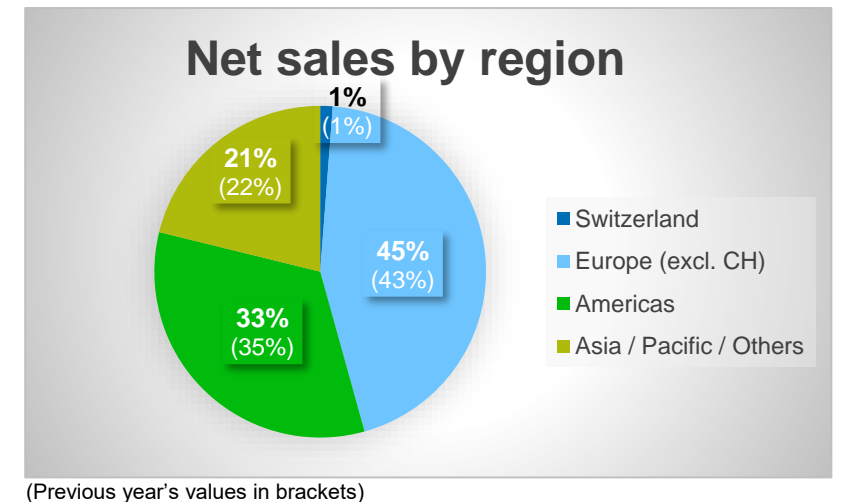
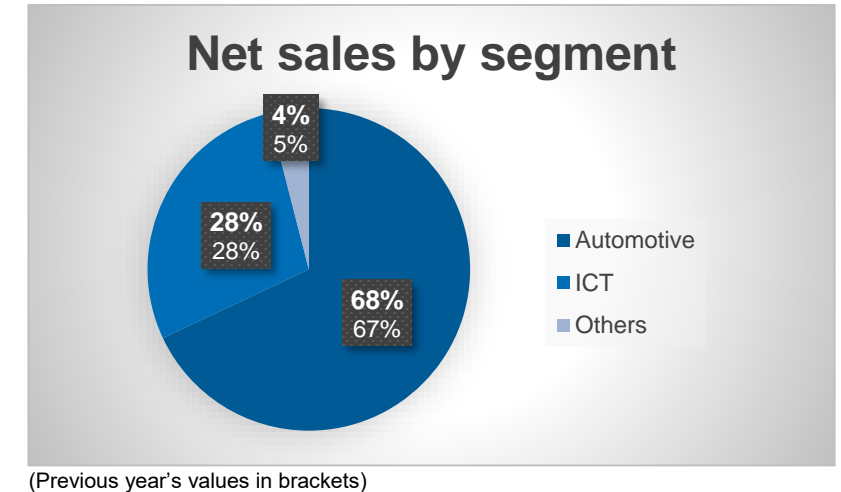


Net sales by region



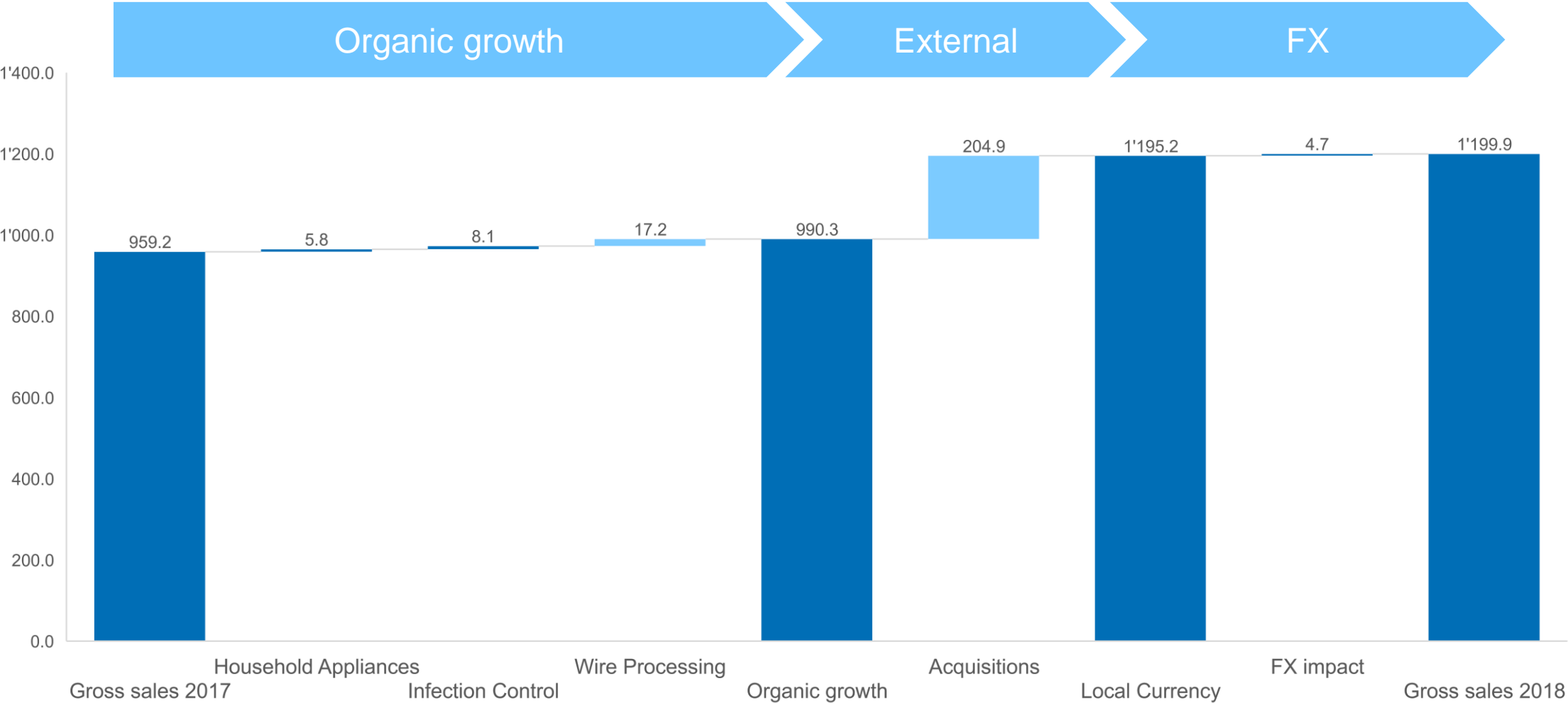
CHF million	2018	2017	Δ
Net sales to third parties	214.5	175.7	22.1%
Operating income (EBIT)	28.9	22.3	29.5%
EBIT margin in %	13.5	12.7	80bp

- Strong organic sales growth of 9.5% (acquisition effect: +12.3%; FX effect: +1.2%)
- Above average growth rate in European markets
- Strong performance of the Cut & Strip / Semi-Automatic segment
- Sales decline in Process Automation with negative EBIT impact
- Above average EBIT contribution by adptronic



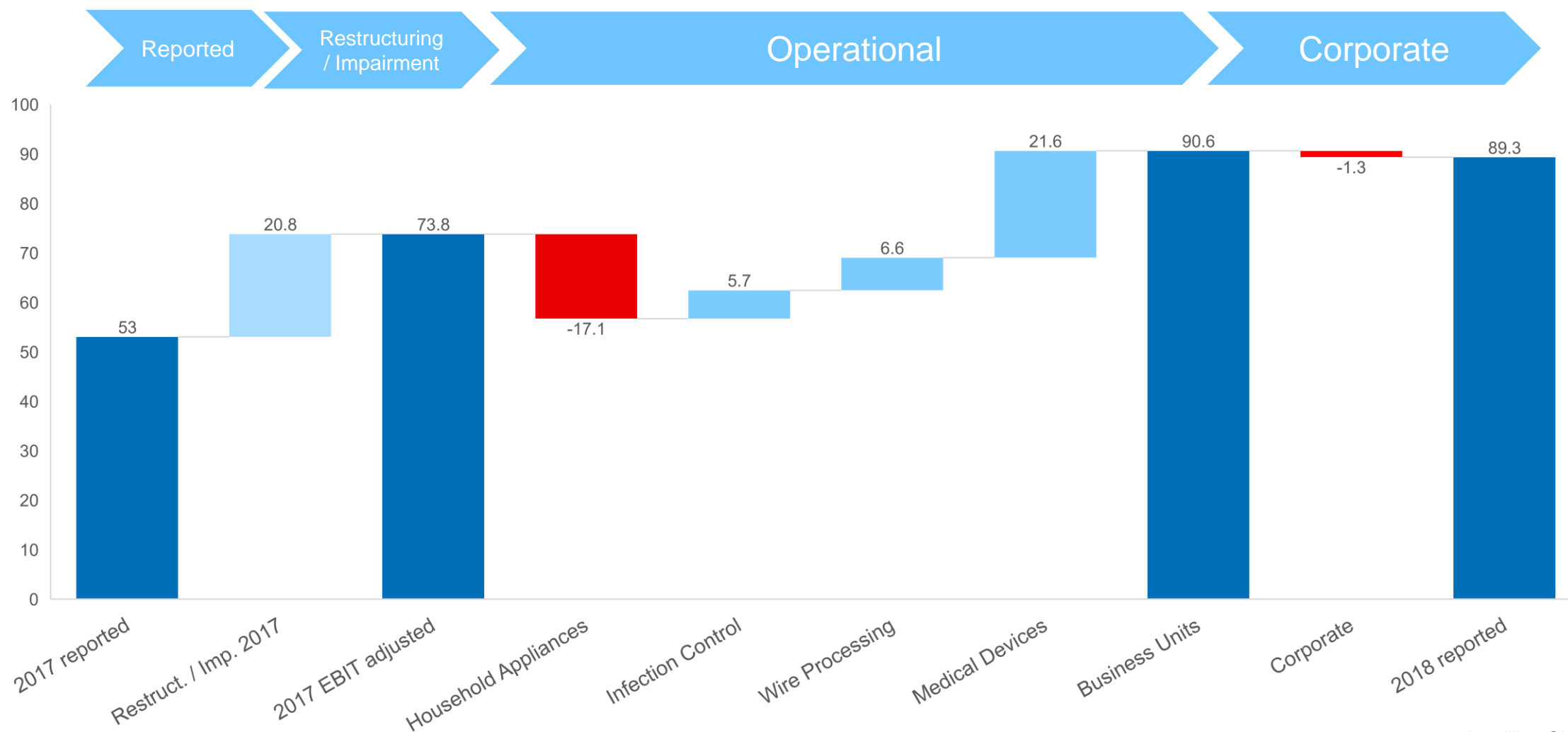
Group financial report

Gross sales analysis



BU organic growth in million CHF

Operating income (EBIT) analysis



Group financial report

Balance sheet



CHF million	2018	in %	2017	in %	Comments
Cash and cash equivalents / securities	227.1	20.5	525.4	44.2	Reduction of Securities for the acquisition of Haag-Streit
Other current assets	454.5	41.0	316.7	26.7	
<i>Current assets</i>	681.6	61.5	842.1	70.9	
Tangible assets	354.8	32.0	286.1	24.1	
Financial & intangible assets	71.7	6.5	59.5	5.0	SAP
<i>Fixed assets</i>	426.6	38.5	345.6	29.1	
Total assets	1 108.2	100.0	1 187.7	100.0	
Current & long-term financial liabilities	5.5	0.5	0.2	0.0	Mortgage for a building of adaptronic
Other liabilities	334.3	30.2	267.8	22.6	
<i>Total liabilities</i>	339.8	30.7	268.1	22.6	
Shareholders' equity	768.4	69.3	919.6	77.4	Goodwill of acquisitions
Total liabilities and shareholders' equity	1 108.2	100.0	1 187.7	100.0	
Net cash	221.7	20.0	525.1	44.2	

Cash flow statement

CHF million	2018	2017	Comments
Cash flow from operating activities	335.7	90.1	Sale of securities increased cash flow from operating activities
- of which change in in securities	247.7	32.4	
- of which taxes paid	-25.7	-18.2	
Cash flow from investing activities	-388.0	-71.2	
- of which investments in tangible assets	-72.2	-49.1	
- of which investments in intangible assets	-14.7	-12.4	
- of which investments in group companies, net of cash	-300.7	-7.9	Acquisitions
Cash flow from financing activities	-35.4	-26.6	
- of which purchase / sale of treasury shares	-3.0	5.0	
- of which dividend	-31.8	-31.4	
Currency translation effects	-1.6	-0.3	
Change in “Net cash and cash equivalents”	-89.3	-8.0	
Free cash flow	-52.3	18.9	

Net cash

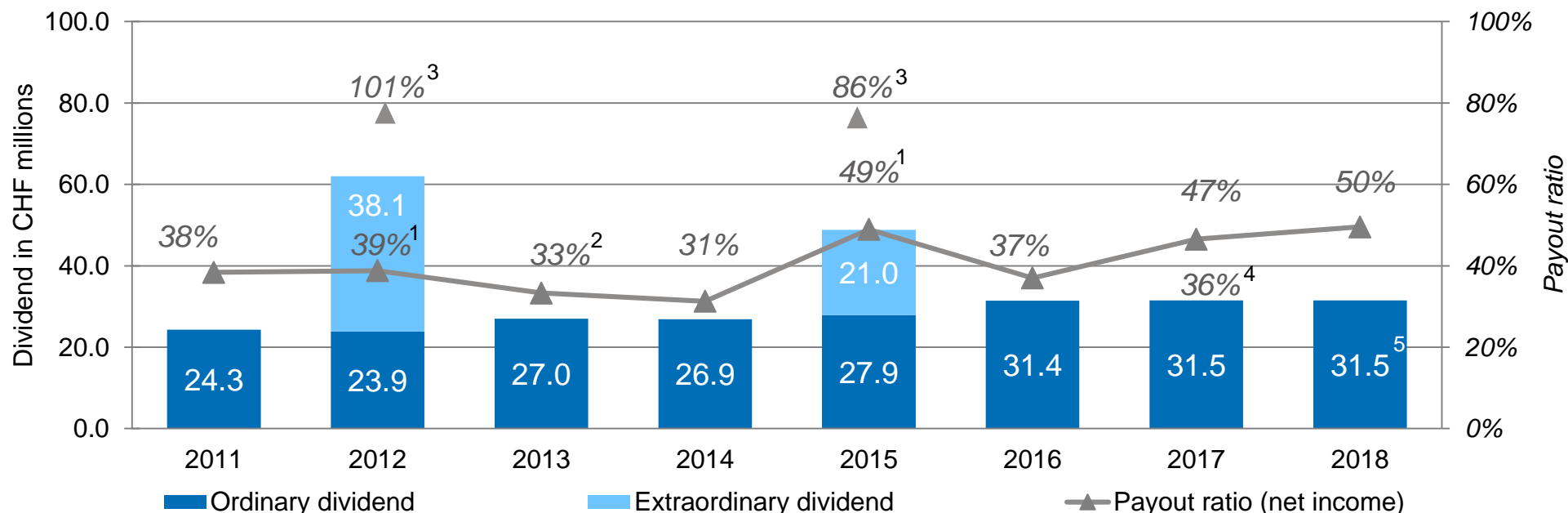
CHF million	2018	in %	2017	in %	Comments
Cash and cash equivalents	161.8	71.2	250.8	47.7	
Investments up to 12 months	1.2	0.5	122.9	23.4	
Fixed-income investments over 12 months	18.5	8.1	48.1	9.2	
Shares and similar investments	45.6	20.1	103.5	19.7	
Total cash / securities	227.1	100.0	525.4	100.0	
Current financial liabilities	0.3		0.0		
Long-term financial liabilities	5.2		0.2		
Total financial liabilities	5.5		0.2		
Net cash	221.7		525.1		
Treasury shares (CHF million)	5.1		2.7		At year end, valued at year-end share price

Information for Investors

- 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
 - internationalization in Household Appliances;
 - the restructuring of the Life Science Solutions BU and further improvements in the Infection Control BU;
 - transformation of the Wire Processing BU from a machine manufacturer and solution provider into a strategic system partner for its customers;
 - preparing the Medical Devices BU to tap into the full internal and external growth potential
- Potential benefits based on the listing of business units and the allocation of shares to the share holders of Metall Zug AG
- An entrepreneurial family as main shareholder pursues a decidedly long-term perspective creating sustainable value for all stakeholders
- A strong balance sheet enables investments in internal and external growth

Dividends

Payout in 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)

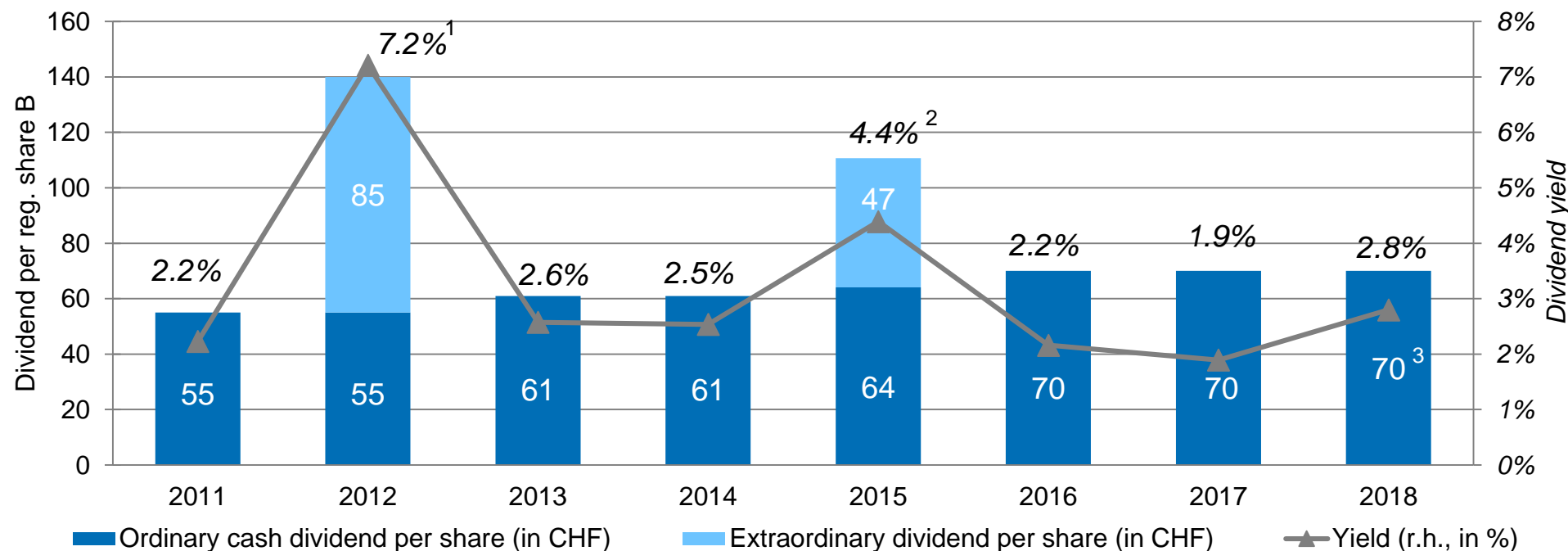
³ Special anniversary (2012) or stock (2015) dividend included in the payout ratio

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

⁵ 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)



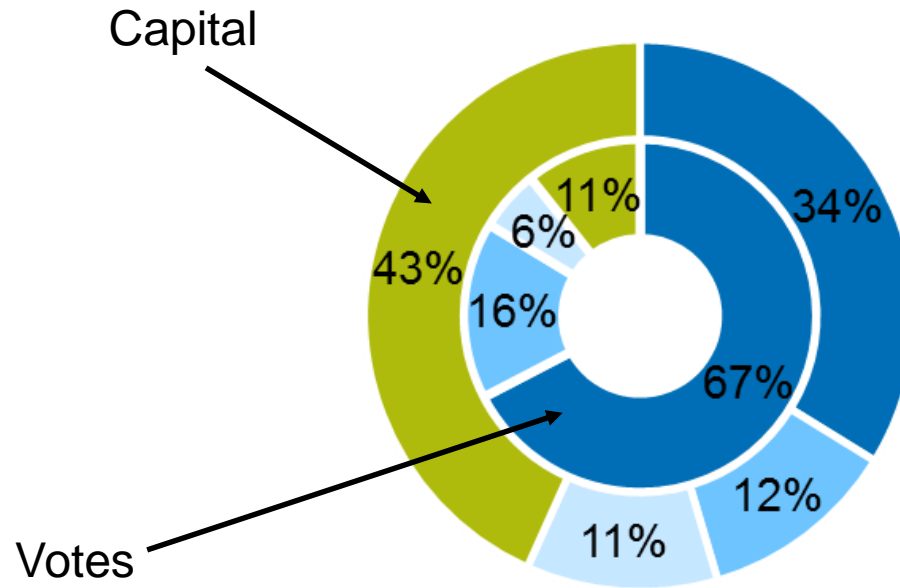
¹ Special anniversary dividend

² Incl. allocation of shares and withholding tax refund claim

³ Proposal of the Board of Directors to the General Meeting of Shareholders

Shareholder structure

As at December 31, 2018



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

May 3, 2019

General Meeting of Shareholders

August 19, 2019

Publication of the half-year results 2019

Daniel Keist
Chief Financial Officer

Christof Gassner
Head of Corporate Communications & Investor Relations

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Industriestrasse 66
6302 Zug
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Thank you for your attention

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