

Metallwarenfabrik, V-ZUG and Metall Zug

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The Metallwarenfabrik, whose difficult birth after the failure of 1886 Part A described, followed a different path. It remained under Swiss ownership and developed into a manufacturer of household appliances. The Zuger Waschherd of 1915 was followed by the automatic washing machine Unimatic in 1950, the first tumble dryer in 1959 and the dishwasher Adora in 1962. The Metallwarenfabrik and its sister company, the Verzinkerei Zug, founded in 1913, merged in 1976. From 1981, the appliance business traded as V-ZUG.¹

In the twenty-first century, the group transformed itself into a holding company. After acquiring Haag-Streit, a manufacturer of medical devices, in 2018, Metall Zug spun off V-ZUG as an independent listed company in 2020, contributed its wire processing business to Komax in 2022 and formed a joint venture with Miele, SteelcoBelimed, in 2024.² The former factory site of the Metallwarenfabrik in the town of Zug, an area of 80,000 square metres in the middle of the town, is being redeveloped as a technology cluster, the Tech Cluster Zug, which combines production, research, housing and energy infrastructure.³ The trajectory of Metall Zug illustrates a pattern that is common in Swiss industry and particularly visible in Zug: a manufacturing enterprise with a long local history converts itself into a holding company that manages a portfolio of industrial participations. The conversion is driven by industrial logic, the need to focus businesses and to find strategic partners for them. It is also facilitated by the canton's environment for holding companies, in which the management of participations is a familiar activity, the tax treatment of participation income is favourable and the advisers who structure such transactions are close at hand.

1 Notes

1. Metall Zug AG, "History": Zuger Waschherd launched in 1915; automatic washing machine Unimatic in 1950; first tumble dryer in 1959; dishwasher Adora in 1962; merger in 1976 into Verzinkerei Zug AG mit Metallwarenfabrik; operation as V-ZUG AG from 1981. ↩
2. Metall Zug AG, "History": acquisition of Haag-Streit (medical devices) in 2018; spin-off of V-ZUG as an independent company in 2020; contribution of the Wire Processing unit to Komax in 2022; formation of the SteelcoBelimed joint venture with Miele in 2024; shift from manufacturing to strategic investment management. ↩
3. Nathan Affentranger, "Tech Cluster Zug: Das wird im Norden der Stadt gebaut", zentralplus, 17 July 2024, zentralplus.ch: the historic V-ZUG production site lies in the middle of the town and measures 80,000 square metres; Greater Zurich Area, "Tech Cluster Zug", greaterzuricharea.com: Tech Cluster Zug on the former Metall Zug/V-ZUG industrial site, planned as an ecosystem for innovation, manufacturing and training with offices, housing and sustainable energy infrastructure; Moneycab, "Tech Cluster Zug und WWZ gründen Multi Energy Zug AG", 27 April 2021: Tech Cluster Zug AG (formerly V-Zug Immobilien AG) and WWZ founded Multi Energy Zug AG as a 50/50 joint venture on 19 April 2021 to build and operate the CO₂-neutral energy system of the cluster. ↩

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