



Implenia

Annual Report 2021

CREATE AND BUILD TOMORROW'S WORLD TODAY

2021 Full-Year Results

Media and Analysts
Conference

Glattpark (Opfikon),
1 March 2022

LEGAL NOTICE

DISCLAIMER

This presentation has been prepared for informational purposes only and may contain confidential and/or legally protected information. The presentation may include forward-looking information and statements, including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions and the economic conditions of the regions and industries that are major markets for Implenia. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates”, “targets”, “plans”, “outlook”, or similar expressions.

Numerous risks and uncertainties, many of which are beyond our control, could cause our actual results to differ materially from the forward-looking information and statements made in this presentation, and could affect our ability to achieve any or all of our stated targets. The information and opinions contained in this presentation do not purport to be comprehensive, are provided as of the date of this presentation or as of the date specified herein and are subject to change without notice.

Although Implenia believes that the expectations reflected in all such forward-looking statements are based upon reasonable assumptions, it can give no assurance that these expectations will be achieved. Implenia also disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is not an offer to sell or a solicitation of offers to purchase or subscribe for shares of ina invest holding ag. This presentation is (i) not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, (ii) not a listing prospectus as defined in articles 27 et seqq. of the listing rules of the SIX Swiss Exchange Ltd or of any other stock exchange or regulated trading venue in Switzerland, (iii) not a prospectus within the meaning of the Swiss Financial Services Act and (iv) not a prospectus under any other applicable laws. This presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, shares in ina invest holding ag or any other securities in the United States. This presentation is not for publication,

transmission or distribution, directly or indirectly, into the United States or its territories or possessions or to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) and are only addressed to and directed at persons outside the United States, as defined in Regulation S under the Securities Act. This presentation does not constitute an "offer of securities to the public" within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Union and is not a public offering in the United Kingdom. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. Neither this presentation nor any part or copy of it nor the information contained in it and any related materials may be taken or transmitted into the United States or any jurisdiction which prohibits the same or distributed or redistributed, directly or indirectly, in the United States or any jurisdiction which prohibits the same or to any resident thereof.

All of the information and material used in this presentation, including text, images, logos and product names, is either the property of Implenia, or is used by Implenia with permission.

Whilst we use all reasonable attempts to ensure the accuracy and complete-ness of all contents, Implenia gives no warranties or representations of any kind that material in this presentation is complete, accurate, reliable or timely, or that it does not infringe third-party rights.

The contents of this presentation may not be reproduced, modified or copied, or used for any commercial purposes, or communicated to any third parties without written consent from Implenia. All trademarks mentioned are legally protected. All rights reserved.

This legal notice applies to any Group Company of Implenia AG.

By attending this presentation and/or by accepting this presentation you will be taken to have represented that you agree to accept the terms set out above.



Implenia

Annual Report 2021

CREATE AND BUILD TOMORROW'S WORLD TODAY

2021 Full-Year Results

Media and Analysts
Conference

Glattpark (Opfikon),
1 March 2022

**CREATE
AND BUILD
TOMORROW'S
WORLD TODAY**

Transformation
far advanced

Strengthened
underlying
performance

Large project
wins in line
with strategy

Growing
core markets

Structural
efficiency
improvements

IMPLENIA VISION

An integrated leading
multinational
construction and real
estate service provider



Implenia

2021 FULL-YEAR RESULTS

CONTENT OF TODAY



BUSINESS UPDATE

André Wyss
CEO



FINANCIALS AND GUIDANCE

Marco Dirren
CFO



OUTLOOK AND LEADERSHIP CHANGES

André Wyss
CEO



YOUR QUESTIONS

André Wyss
CEO

Marco Dirren
CFO



Implenia



BUSINESS UPDATE

2021 full-year results

Implenia Group
and Divisions

IMPLENIA GROUP – STRATEGIC FOCUS ON PROFITABILITY RESULTS IN EBIT OF CHF 114.8 MILLION, EXCEEDING TARGETS FOR FY 2021

6,881 (+8%)

Order book

CHF mn



3,765 (-6%)

Revenue

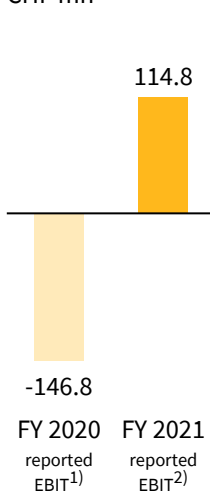
CHF mn



114.8 (n.a.)

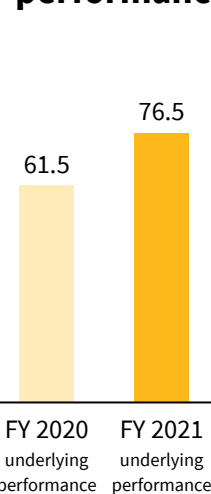
Reported EBIT

CHF mn



76.5 (+24%)

Underlying performance



- **Reported EBIT of CHF 114.8 million**, underlying performance increased by 24%, mainly driven by operational improvements in the Divisions Buildings and Civil Engineering
- **Revenue decreased by 6%** vs. last year, mainly driven by more selective acquisition, longer lead times of projects and ongoing divestment of non-core businesses – revenue above initial expectations
- **Strong Order book** of around **CHF 6.9 billion** with improved margin and risk profile; Value Assurance framework applied to all new projects

1) one-time effects of CHF -208mn, thereof CHF -203mn write-downs & re-evaluations of projects, CHF -36mn restructuring provisions and CHF 70.5mn positive one-time effects (mainly Ina Invest transaction)

2) one-time effects of CHF 38.3mn, mainly from divestment of non-core and non-strategic businesses

IMPLENIA'S FOUR DIVISIONS – STRONG OFFERING OF INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICES



REAL ESTATE

Value-oriented Real Estate partner for customized projects, comprehensive services and scalable products

Real Estate Development, Real Estate Management, Real Estate Investment, Real Estate Products



BUILDINGS

End-to-end construction services provider for all types of new builds and refurbishments

Real Estate Consulting & Planning, New Buildings, Modernisation, Master Builder



CIVIL ENGINEERING

Expert for complex Civil Engineering projects in Switzerland and Germany and with Tunnelling beyond

Tunnelling, Special Foundations, Tunnel & Traffic Engineering, Road Building, Civil Engineering Planning



SPECIALTIES

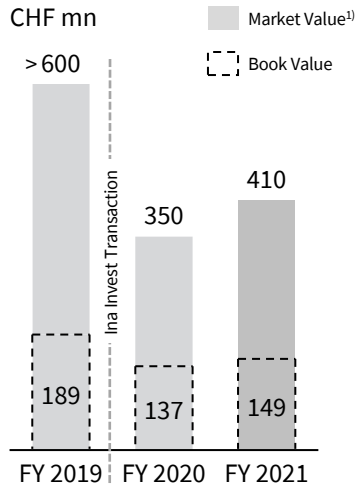
Expert in construction industry niches, providing deep construction know-how, products and services to customers

Timber Construction, Formwork, Facade Technology, Post-Tensioning and Geotechnical Systems, Construction Site Logistics, Building Technology Planning

REAL ESTATE – STRONG EBIT OF CHF 42.1 MILLION, SUBSTANTIAL EBIT CONTRIBUTION EXPECTED IN 2022

149 (+9%)

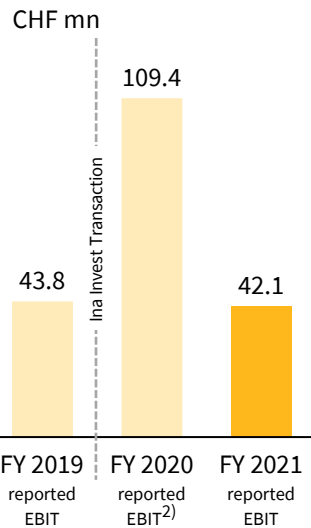
Real Estate portfolio



1) Market value with over 90% based on third party valuation
 2) Incl. one-time effects of CHF 52.5mn from Ina Invest transaction
 3) late adjustment 3 March 2022

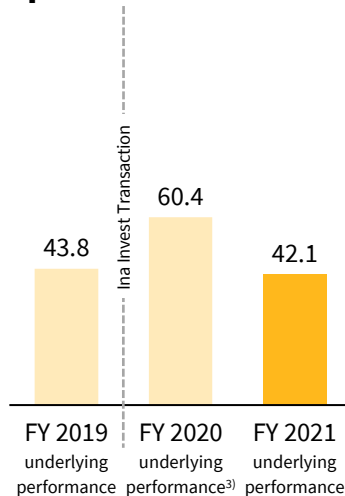
42.1 (-62%)

Reported EBIT



42.1 (-30%³⁾

Underlying performance

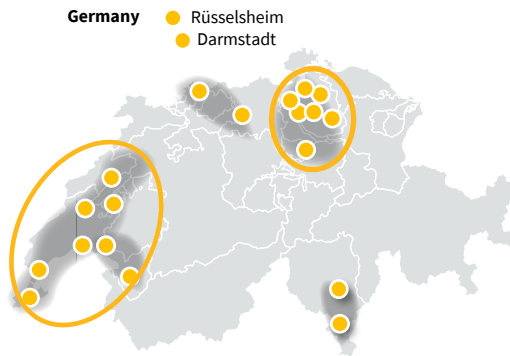


- **EBIT of CHF 42.1 million** – FY 2020 EBIT was significantly impacted by Ina Invest Transaction – 2021 EBIT back at pre-Transaction levels and exceeding expectations
- Division continues to develop an **attractive Real Estate portfolio** with a market value of CHF 410 million
- Continued focus on **expanding and developing an attractive project and product portfolio** and increasing the Asset under Management
- Partnership with **Ina Invest well established**, generating recurring income; book value of participation of CHF 148.6 million
- Division expects **substantial EBIT contribution** in 2022 due to maturity of certain projects of its Real Estate portfolio

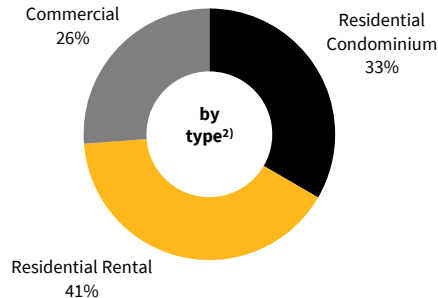
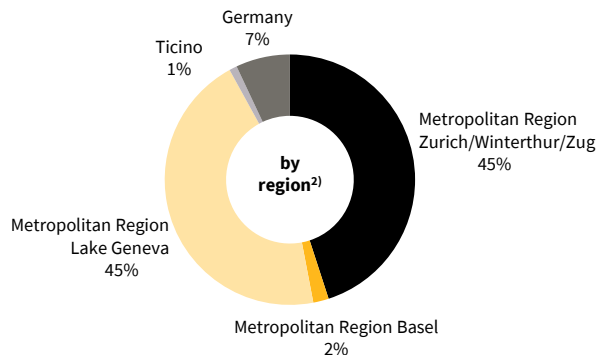
BUSINESS UPDATE

REAL ESTATE – STRONG PORTFOLIO ON GOOD LOCATIONS AND WITH DIVERSIFIED USE IN SWITZERLAND AND GERMANY

Locations



Mix of use



CHF 149 million

Book Value of own portfolio

CHF 410 million

Market Value of own portfolio
as per December 2021¹⁾

CHF ~2.3 billion

Market Value of own portfolio
after completion¹⁾

1) over 90% based on third party valuation

2) based on market value after completion

REAL ESTATE – DEVELOPS SUSTAINABLE PROJECT PORTFOLIO

Rue du Valais,
Geneva, Switzerland



© JordanBorneStudio

Lokstadt Bestandeshallen,
Winterthur, Switzerland



Unterfeld Süd, Lot 4,
Baar, Switzerland



© maaars architektur visualisierungen

BUILDINGS – SIGNIFICANTLY INCREASED PROFITABILITY WITH UNDERLYING PERFORMANCE ON EBIT LEVEL OF CHF 33.9 MILLION

2,809 (-8%)

Order book

CHF mn



1,819 (-13%)

Revenue

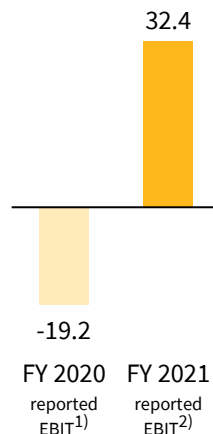
CHF mn



32.4 (n.a.)

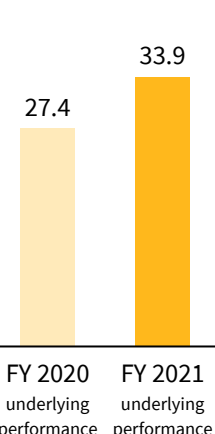
Reported EBIT

CHF mn



33.9 (+24%)

Underlying performance



- **EBIT of CHF 32.4 million** – strong improvement in underlying performance; negative one-time effect from divestment of Buildings Austria
- **Revenue** below previous year's level driven by focus on profitability and strategic shift towards large-scale complex projects
- **Order book** decreased to CHF 2.8 billion with improved quality due to strict application of Value Assurance
- **Expanded competencies** in planning consulting and realisation for healthcare and R&D
- **Transformation** of geographical footprint **completed**

1) one-time effects of CHF -46.6mn, mainly due to write-downs & re-evaluations of projects

2) one-time effects of CHF -1.5mn, mainly from divestment of Buildings Austria

BUSINESS UPDATE

BUILDINGS – WON SEVERAL FLAGSHIP PROJECTS SUCH AS CANTONAL HOSPITAL AARAU, CENTRAL MALLEY IN PRILLY/RENENS AND FLÖSSERHOF IN MAINZ

**Cantonal hospital,
Aarau, Switzerland**



© KSA

**Central Malley,
Prilly and Renens, Switzerland**



© SBB AG

**Flösserhof,
Mainz, Germany**



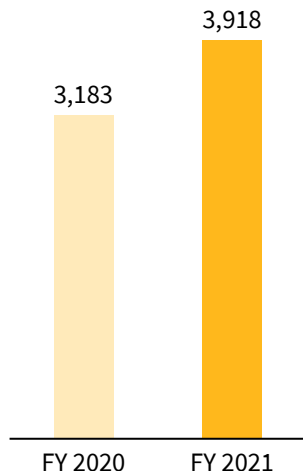
© UBM Development Deutschland

CIVIL ENGINEERING – ORDER BOOK INCREASED FURTHER IN SIZE AND QUALITY; SIGNIFICANT IMPROVEMENT OF PERFORMANCE, REPORTED EBIT OF CHF 51.8 MILLION

3,918 (+23%)

Order book

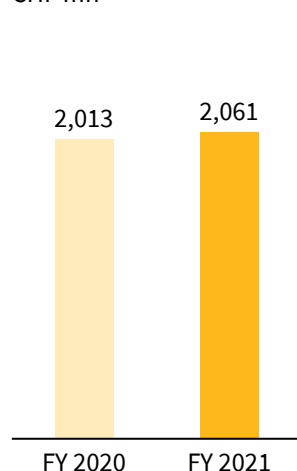
CHF mn



2,061 (+2%)

Revenue

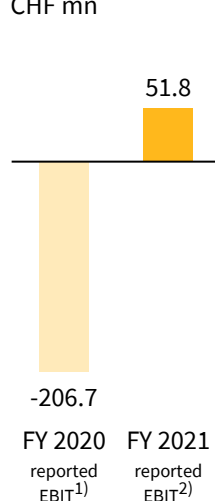
CHF mn



51.8 (n.a.)

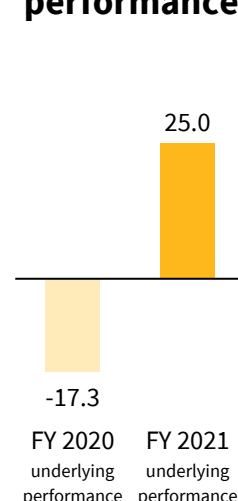
Reported EBIT

CHF mn



25.0 (n.a.)

Underlying performance



- **Reported EBIT** of **CHF 51.8 million**, underlying performance with significant improvements
- **Restructuring measures** and ramp-downs **proceed** as planned, adaption of geographical footprint broadly completed
- **Revenue** around prior year level
- **Order book of CHF 3.9 billion** increased from previous year's level and is of improved quality
- Division is **well positioned** for **future success**

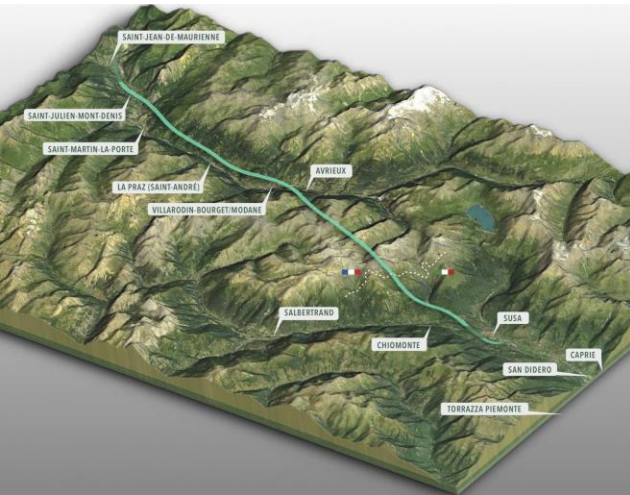
1) one-time effects of CHF -189.5mn, mainly due to write-downs & re-evaluations of projects

2) one-time effects of CHF 26.8mn, mainly from divestment of non-core and non-strategic businesses and release of restructuring provisions

BUSINESS UPDATE

CIVIL ENGINEERING – ACQUIRED FLAGSHIP PROJECTS LOT 3 OF TUNNEL EURALPIN LYON TURIN, LUDWIGSLUST IN GERMANY AND STEP AS25 IN SWITZERLAND

Lot 3, Tunnel Euralpin Lyon-Turin, France

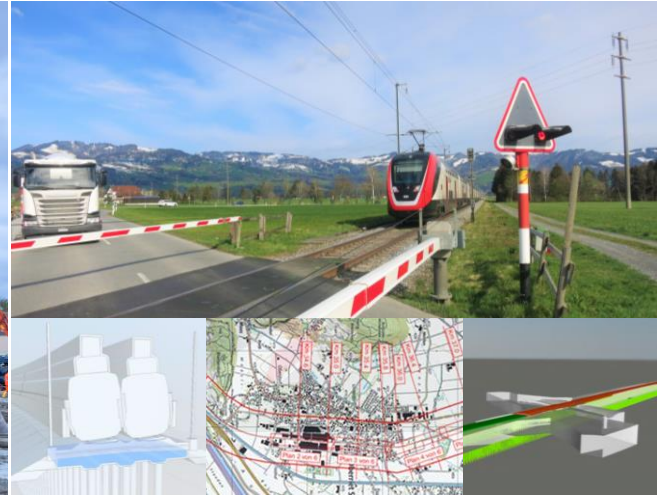


© telt-sas.com

Ludwigslust Railway Overpass, Germany



Station and double track expansion, STEP AS25, Oberriet-Rüthi



SPECIALTIES – REPORTED EBIT OF CHF 8.8 MILLION; DIVISION CONTINUES TO ADJUST PORTFOLIO TO IMPROVE UNDERLYING PERFORMANCE

154 (-2%)

Order book

CHF mn



209 (-7%)

Revenue

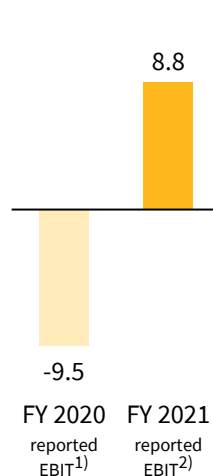
CHF mn



8.8 (n.a.)

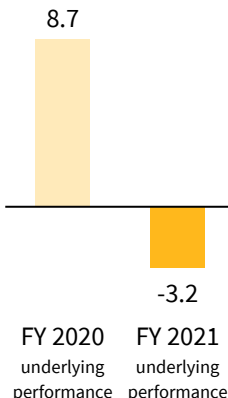
Reported EBIT

CHF mn



-3.2 (n.a.)

Underlying performance



- **Reported EBIT of CHF 8.8 million** includes positive one-time effects, mainly from the divestments
- **Order book** of CHF 154 million and **revenue** of CHF 209 million declined mainly due to divestments
- Division continues transformation to improve underlying performance – **strategic businesses with profitability improvements of 12% year-over-year**, other businesses did not meet profitability targets
- **Underlying performance difficult to compare year-over-year** due to significant changes in businesses
- For 2022 the Division plans further portfolio adjustments

¹⁾ one-time effects of CHF -18.2mn, mainly due to write-downs & re-evaluations of projects and restructuring provisions

²⁾ one-time effects of CHF 12.0mn, mainly from divestment of non-core and non-strategic businesses

BUSINESS UPDATE

SPECIALTIES – WON FLAGSHIP PROJECTS SUCH AS LAND 1 IN BERLIN OR THE HIGHWAY A7 TUNNEL ALTONA IN HAMBURG

Facade technology:
DSTRCT.Berlin, Germany



© HB Reavis

BCL (Building Construction Logistics):
Telli, Aarau, Switzerland



BBV Systems: Highway A7 Tunnel
Altona, Hamburg, Germany



© DEGES/V-KON.media



Implenia



**DEEP-DIVE
TRANSFORMATION,
INNOVATION AND
SUSTAINABILITY**

2021 full-year results

FOUR STRATEGIC PRIORITIES WITH 'PORTFOLIO' AND 'PROFITABLE GROWTH' BEING SHARPENED AND ACCELERATED

Sharpened
and accelerated



PORTFOLIO

Description
Run a portfolio of critical-sized businesses in attractive markets

Objective
Strong differentiated businesses

Key initiatives

- Sale or ramp-down of non-core and non-performing businesses
- Externalization of asset-heavy activities/ properties and re-focus of selected businesses to become more asset-light



PROFITABLE GROWTH

Description
Manage and operate businesses for profitable growth

Objective
Increased market share & margins

- Opportunities and risk management with Value Assurance
- Operational Excellence and Cash Management



INNOVATION

Description
Drive innovation in all segments and across businesses

Objective
Fast scaling of proven innovations

- Selective testing and application of technologies (incremental)
- Development of standardised products assembled on construction site (industrialized approach)



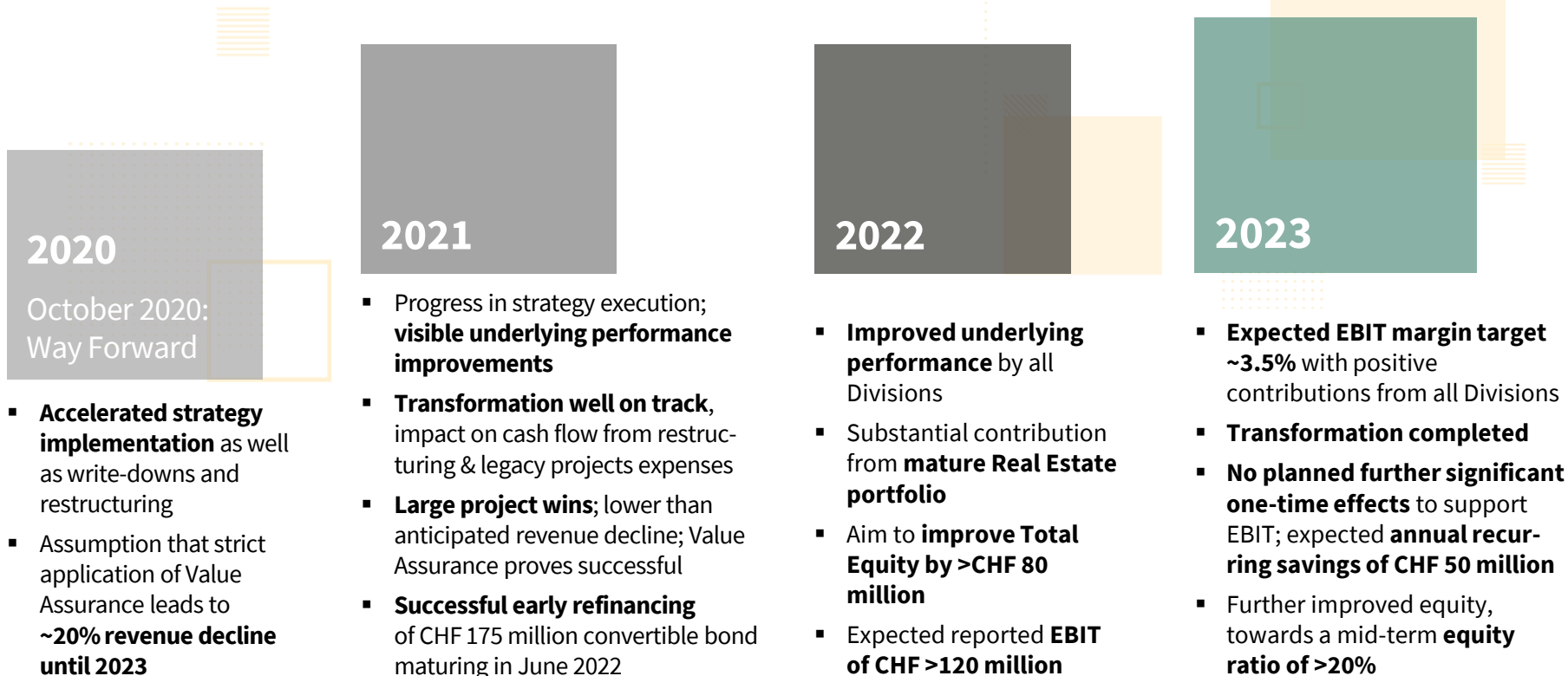
TALENT & ORGANISATION

Description
Attract, develop, and retain talent with leading capabilities

Objective
Right people and skills in right roles

- Focus on change and talent management to support our way forward
- Implenia values and operating model build the foundation

STATUS UPDATE ON IMPLENIA'S WAY FORWARD AND TRANSFORMATION





DEEP DIVE STRATEGY

TRANSFORMATION OF GEOGRAPHICAL FOOTPRINT BROADLY COMPLETED – ALL RELEVANT MARKETS WITH POSITIVE EBIT CONTRIBUTION

Integrated offering in Switzerland and Germany – only Tunnelling and Specialties offered in other markets

Division	Real Estate	Buildings	Civil Engineering			Specialties
Business Unit			Civil	Tunnelling	Special Foundations	
Switzerland	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Austria		✗	✗	✓	✗	✗
Sweden			✗	✓	✗	
Norway			✗	✓	✗	
France				✓		
Romania			✗			
Others						✓ ✗

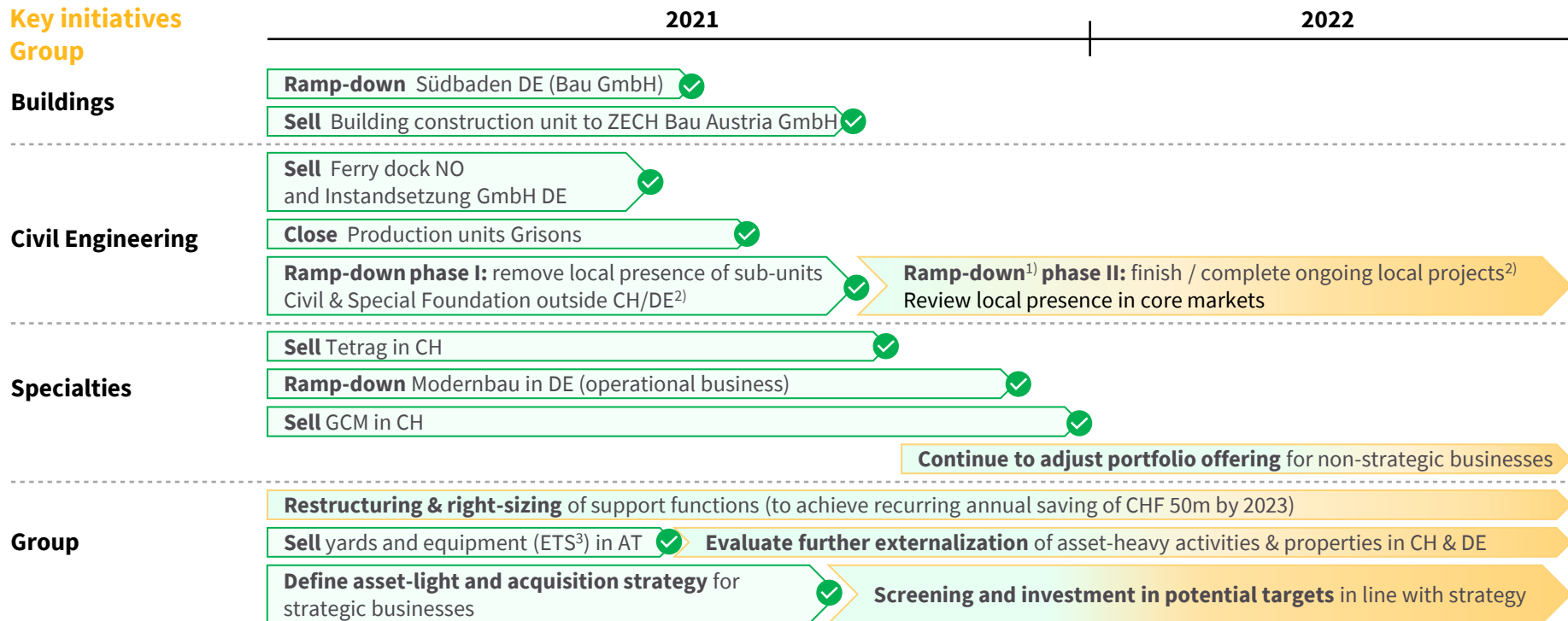
✓ Presence

✗ Sell/ramp-down



DEEP DIVE STRATEGY

SALE OR RAMP-DOWN AND EXTERNALISATION WELL ADVANCED

Key initiatives
Group

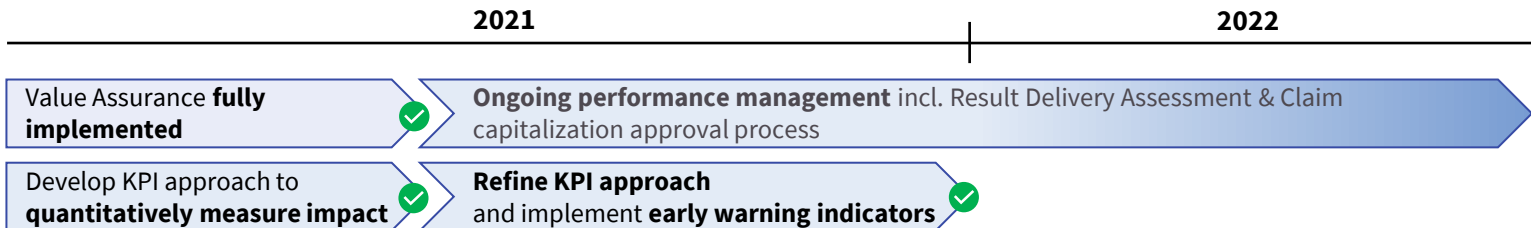


DEEP DIVE STRATEGY

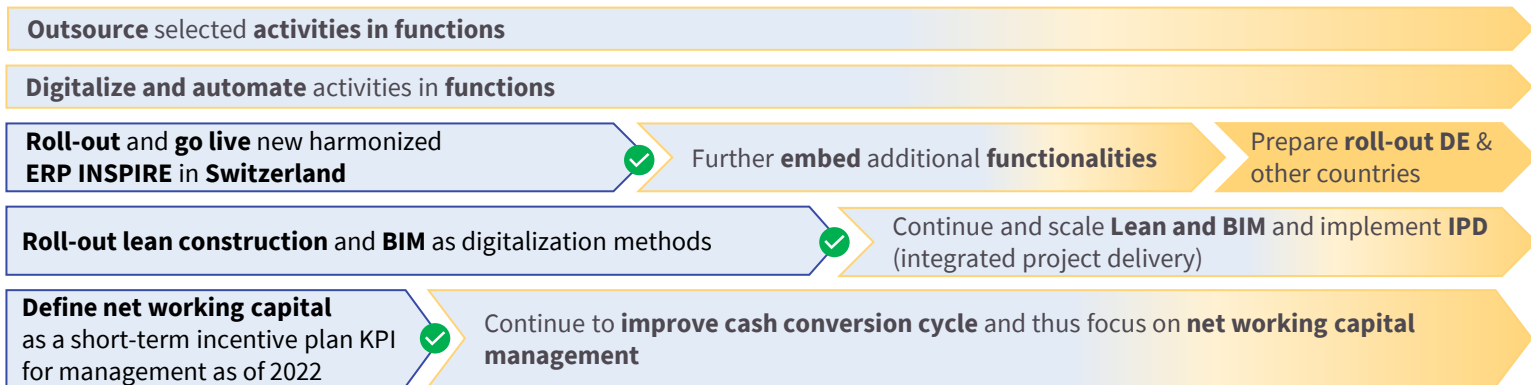
PROFITABLE GROWTH WITH FOCUS ON OPPORTUNITIES AND RISK MANAGEMENT AS WELL AS OPERATIONAL EXCELLENCE TO CONTINUE IN 2022

Key initiatives Group

Opportunities & risk management with Value Assurance



Operational Excellence & Cash Management





DEEP DIVE STRATEGY

VALUE ASSURANCE PROCESS FULLY IMPLEMENTED FOR EFFECTIVE RISK AND PERFORMANCE MANAGEMENT

Project Selection and Tender Approval

- All **new projects** are **Value Assurance approved**; process fully implemented
- Continuous **involvement** of **Operations, Finance** and **Legal** throughout project milestones

Performance management as part of Value Assurance

- **Early warning KPIs** and **sensitivity analysis of gross margin development** based on latest estimate (Result Delivery Assessment)
- **In-depth assessment** of latest estimate of all **major claims and litigations**
- **Claim capitalization approval process** for realistic assessment of balance sheet impact

Achievements of Value Assurance process

- ✓ **Improved pre-calculated gross margin by >1 pp**
- ✓ **High transparency**
- ✓ **Strengthened collaboration and leadership**

➔ **no major surprises on write-downs since full implementation of Value Assurance**

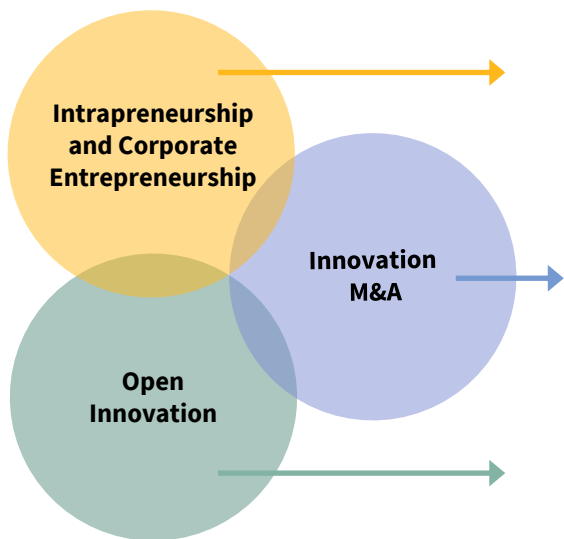




DEEP DIVE STRATEGY

INNOVATION FOCUS BEING PURSUED WITH THREE-FOLD INNOVATION STRATEGY

Three-fold strategy



Fast stage-gate innovation

Incubation platform: >850 users, 84 ideas, 12 pilots in market test, e.g.:

- customer centric living spaces
- timber hybrid slab for high-rises
- energy autonomous façade module
- waste optimization model

- **Funnel of targets:** >500 start-ups and tech companies screened
- **Start-up Pilots** testing technologies in VR/AR, reality capturing and AI

Research & Innovation Partnerships

- Network with Fraunhofer Institut, EPFL and ETHZ
- Bauen Digital CH, Innohack, SwissPropTech

Market implementation



High strength EPS¹ tunnel element
Patent pending



Implemented advanced reality capturing use cases



DEEP DIVE STRATEGY

TALENT & ORGANISATION WITH KEY INITIATIVES CHANGE AND TALENT MANAGEMENT – SUPPORTED BY OUR FOUNDATION OF VALUES AND OPERATING MODEL

Key initiatives

Change management

Status 2021

- Change management and collaboration trainings in cooperation with emba X¹⁾
- Launching leadership principles and empowerment activities to build high-performing teams

Focus 2022

Continue to **support employees and leadership team** in further transformation

Talent management

- Organisation Capability Reviews cascaded with focus on talent and succession planning
- Ongoing pulse surveys to receive feedback and adapt just in time
- Winning Performance: middle management programs

Continued focus on **performance management** and manager capabilities, diversity and inclusion

Foundation

Implenia Values

Agility, Collaboration, Excellence, Integrity, Sustainability

Integrated operating model

Divisions, global Functions and Country Organisation



Promoting employee engagement through recognition: **YOU MATTER!**



DEEP DIVE STRATEGY

NEW HEADQUARTERS “IMPLENIA CONNECT” IN OPFIKON ENABLING INTERNAL AND EXTERNAL COLLABORATION



RELEVANT RATINGS CONFIRM POSITION AS INDUSTRY LEADER IN ESG RATINGS, LIVING SUSTAINABILITY AT THE CORE

Sustainability Priorities at Implenia



Sustainable Products and Services



Financial and operational Excellence



Attractive Working Environment



Social Commitment and Compliance



Respect for the Environment

Ambitious 2025 sustainability targets

- **CO2-emissions:** reduce 3% p.a. and 15% by 2025¹⁾ with the aim for net zero emissions by 2050
- **Environmental Protection:** Binding standard for execution projects²⁾, path to net zero emissions by 2050
- **Safety Culture:** Accidents reduced >60%³⁾, further reduction of >50%
- **Social Commitment:** Engage in educational and social partnerships

Leader in ESG ratings⁴⁾



¹⁾ Reduction of annual sales-related CO2-emissions of the entire group ²⁾ relating to waste disposal, soil protection, water treatment, noise reduction, air pollution control and energy requirements

³⁾ from 2013 (143) to 2021 (47) ⁴⁾ Sustainalytics and Ecovadis for assessment period 2020; MSCI ESG rating of AAA as of Dec 2021

IMPLENIA IS SETTING STANDARDS IN SUSTAINABLE REAL ESTATE AND INFRASTRUCTURE PROJECTS – FLAGSHIP EXAMPLE LOKSTADT

“2000-Watt Site” Lokstadt in Winterthur, Switzerland



Climate-friendly
construction site

Well-being and
quality of life

Mobility Network
Strategy



2000
Watt
Areal

Diverse mix of
use and users

Biodiversity
and inclusion

Sustainably calculated
economic efficiency

2000-Watt society and 2000-Watt Site

Lokstadt is being developed in accordance with the goals of the 2000-Watt Society and is the first site to be certified as a "2000-Watt Site in Development" in Winterthur. Implenia received the initial certification in autumn 2019 and achieved the first recertification in autumn 2021.



Implenia



FINANCIALS AND GUIDANCE

2021 full-year results

EBIT TARGET OF CHF >100 MILLION EXCEEDED**Income statement (shortened)**

CHF mn

	FY2021	FY2020
Revenue	3,764.7	3,988.9
EBIT	114.8	-146.8
<i>EBIT margin</i>	<i>3.1%</i>	<i>-3.7%</i>
Financial result	-24.3	-17.0
EBT	90.5	-163.7
Taxes	-26.5	31.7
Net result	64.0	-132.1

Differences due to rounding

- Reported EBIT clearly **above FY 2021 guidance** of CHF >100 million
- **Positive one-time effects** from transformation of ~38 million
- **Financial result** reflecting higher financing cost, mainly driven by renegotiated financing agreement in H1.2021 and bond issuance in H2.2021
- Negative **tax impact** compared to positive amount in 2020 due to recognised deferred tax income

FINANCIALS AND GUIDANCE

UNDERLYING PERFORMANCE OF CHF 76.5 MILLION SIGNIFICANTLY IMPROVED, UNDERLYING EBIT MARGIN INCREASED OVER 30%

CHF mn

	Reported EBIT		One-time effects from transformation		Underlying performance			
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2021 margin	FY2020	FY2020 margin
Real Estate	42.1	109.4	-	49.0 ³⁾	42.1	51.3%	60.4 ³⁾	48.5% ³⁾
Buildings	32.4	-19.2	-1.5	-46.6	33.9	1.9%	27.4	1.3%
Civil Engineering	51.8	-206.7	26.8	-189.5	25.0	1.2%	-17.3	-0.9%
Specialties	8.8	-9.5	12.0	-18.2	-3.2	-1.6%	8.7	3.9%
Functions / Others	-20.2	-20.8	1.0	-3.0	-21.2		-17.8	
Group	114.8	-146.8	38.3¹⁾	-208.3²⁾	76.5	2.0%	61.5	1.5%

1) one-time effects of CHF 38.3mn, mainly from divestment of non-core and non-strategic businesses

2) one-time effects of CHF -208mn, thereof CHF -203mn write-downs & re-evaluations of projects, CHF -36mn restructuring provisions and CHF 70.5mn positive one-time effects (mainly Ina Invest transaction impact of CHF 52.5mn)

3) late adjustment 3 March 2022

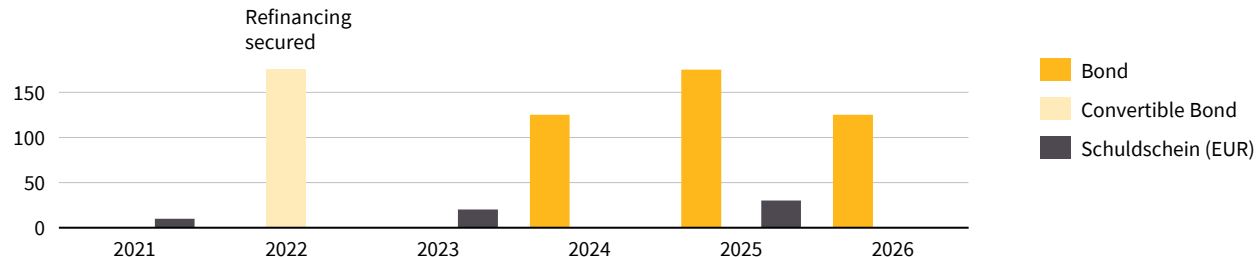
Differences due to rounding

SUCCESSFUL PLACEMENT OF BOND STRENGTHENS FINANCING STRUCTURE

Maturity profile of financing instruments

- To secure the full redemption of the maturing convertible bond in June 2022, Implenla successfully issued a CHF 175 million bond in November 2021 (maturing in 2025)
- In addition, a committed CHF 650 million Syndicated Facility and uncommitted bilateral guarantee & surety lines of CHF ~2 billion support the operating business
- **The successful bond issuance enables Implenla to balance its debt maturity profile and further strengthens the company's financing structure**

- Implenla is **solidly financed to support its operational targets** with a well-diversified financing mix and balanced maturity profile
- Our **core banks and lenders remain committed** to provide financing



TOTAL ASSETS STABLE COMPARED TO PRIOR YEAR, EXCLUDING TEMPORARY IMPACT OF BOND

TOTAL ASSETS REDUCED YEAR-OVER-YEAR

Assets (shortened)

CHF mn

	31.12.2021	31.12.2020
Cash & cash equivalents	621.9	720.0
Financial assets	175.3	0.2
Real estate transactions	149.3	137.1
Other current assets	1,136.2	1,093.7
Total current assets	2,082.7	1,950.8
Goodwill	238.6	251.8
Rights of use from leases	148.9	167.3
Other non-current assets	517.6	573.2
Total non-current assets	905.1	992.4
Total assets	2,987.8	2,943.2
Total assets excl. bond impact	2,812.8	

- Continuing high level of cash and cash equivalents – **strong cash inflow in H2.2021**
- Increase in Financial assets due to **issuance of CHF 175 million bond**
- **Real estate transactions** above previous year due to investments in Switzerland and Germany
- **Other current assets above 2020 level**, driven by higher than expected production output in 2021
- **Non-current assets reduced** due to externalization of asset heavy and non-core activities (goodwill reduction mainly due to FX and divestments)

Differences due to rounding

EQUITY INCREASE DRIVEN BY IMPROVED PROFITABILITY, EQUITY RATIO EXCLUDING TEMPORARY IMPACT OF BOND AT 12.3%

Equity and Liabilities (shortened)

CHF mn

	31.12.2021	31.12.2020
Trade payables	679.4	935.4
Other current liabilities	1,209.7	979.6
Total current liabilities	1,889.1	1,915.0
Long-term financial liabilities	651.9	606.2
Other non-current liabilities	100.9	119.0
Total non-current liabilities	752.8	725.2
Total equity	345.9	303.0
Total equity and liabilities	2,987.8	2,943.2
Equity ratio	11.6%	10.3%
Equity ratio excl. bond impact	12.3%	

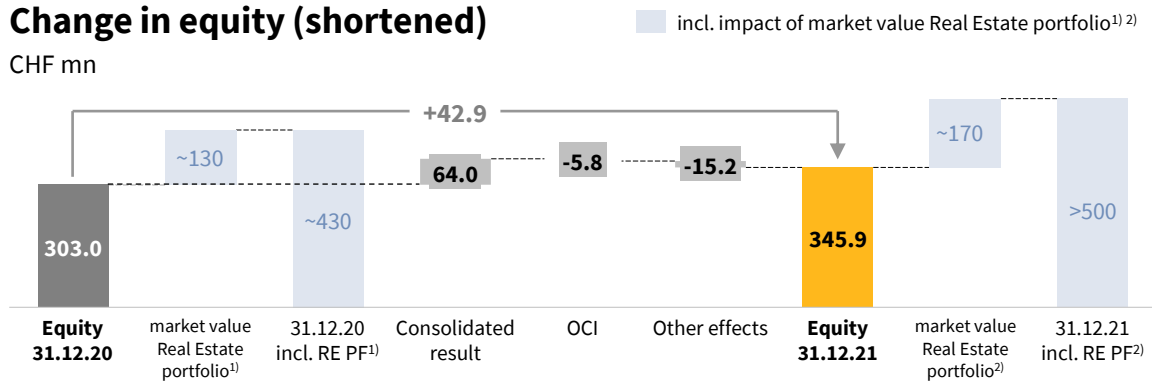
- **Trade payables reduced** in line with decline in revenues
- Increase in **other current liabilities** as convertible bond of CHF 175 million matures in June 2022
- Total **Equity of CHF 345.9 million** – an **increase of 12%** from previous year's level and driven by improved profitability
- **Equity ratio** excluding temporary impact of bond proceeds of **12.3%**

Differences due to rounding

EQUITY RATIO – CONFIDENT FOR THE FUTURE

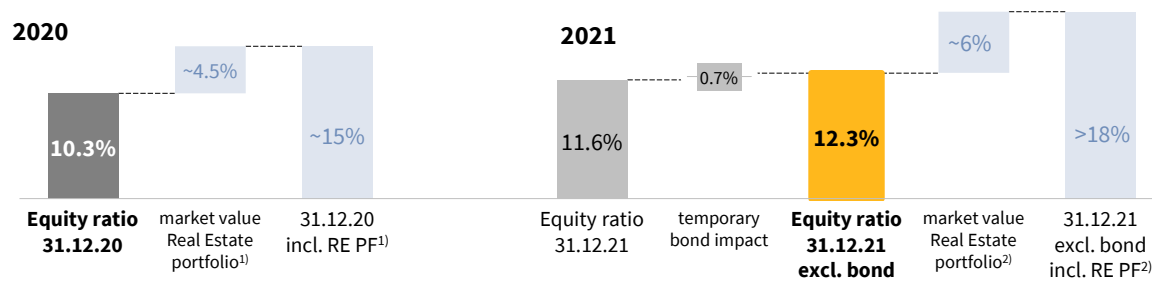
Change in equity (shortened)

CHF mn



Equity ratio

2020



- **Equity ratio** excluding temporary impact of bond proceeds: **12.3%**
- Bond impact and market value of Implenias' real estate portfolio would lead to an equity ratio of **>18%**²⁾
- **Equity ratio** of 11.6% due to continued high amount of total assets impacted by:
 - Early refinancing of Convertible Bond
 - Higher than expected production output
- **Mid-term ambition** for an equity ratio **>20%** through:
 - Strong underlying business
 - Ongoing implementation of asset-light strategy and improved NWC management

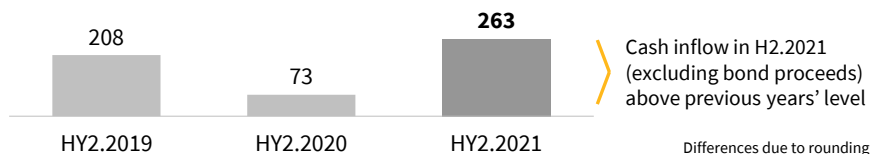
STRONG CASH INFLOW IN SECOND HALF YEAR

Consolidated Cash Flow Statement

CHF mn

	FY2021	FY2020
Free Cash Flow¹⁾	-17.5	-193.3
Cash & cash equivalents at the beginning of the period	720.0	912.3
Cash flow from operating activities	-69.2	-161.5
Cash flow from investing activities	-123.2	-31.8
Cash flow from financing activities	107.4	4.2
FX differences in cash & cash equivalents	-13.0	-3.1
Cash & cash equivalents at the end of the period¹⁾	621.9	720.0

Strong cash inflow in second half year
CHF mn

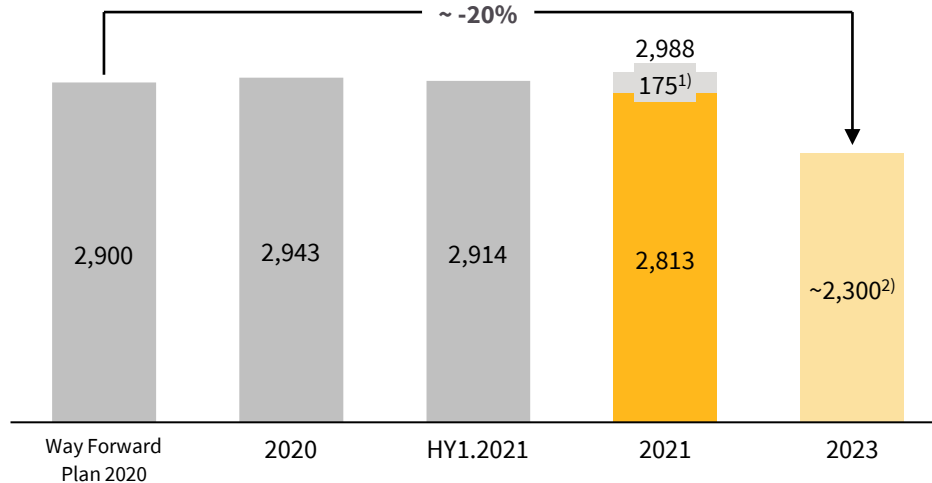


- **Improved operating cash flow** compared to FY2020; partly compensating for extraordinary cash outflow in H1.2021
- **Cash flow from investing** negatively impacted by **bond deposit** (CHF 175 million)
- **Cash flow from financing** positively impacted by **issuance** of new CHF 175 million bond
- **Net cash position** (excl. lease liabilities) of CHF 67 million per end of 2021
- **Positive development of Free Cash Flow** expected for 2022 in line with seasonality

RESTRUCTURING PROGRAM ON TRACK; REDUCTION OF TOTAL ASSETS REMAINS PRIORITY FOR THE GROUP

Total assets

CHF mn



1) CHF 175mn bond issued in November 2021 – the proceeds of the bond will be used exclusively for the repayment of the outstanding convertible bond maturing on 30 June, 2022

2) Target to be confirmed in upcoming strategy review

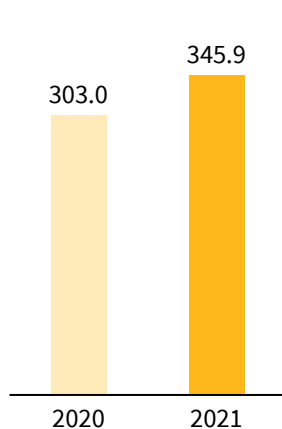
- **FTE reduction according to plan**; meeting social responsibility and targeted organization
- Reduction of SG&A (Selling, General and Administrative expenses) on track, **expect to realize recurring savings of CHF >50 million by 2023**
- **Total assets remain at previous year's level, mainly due to:**
 - Early refinancing of convertible bond, resulting in temporary additional assets of CHF 175 million
 - Higher than expected production output
- **Total asset reduction target** of ~20% to be **confirmed²⁾**, considering expected production output
- Reduction of total assets remains **priority for the Group** (e.g. through acceleration of cash conversion cycle and externalization of asset-heavy activities)

IMPLENIA'S BOARD OF DIRECTORS PROPOSES TO REFRAIN FROM PAYING A DIVIDEND FOR FY2021

345.9 (+14%)

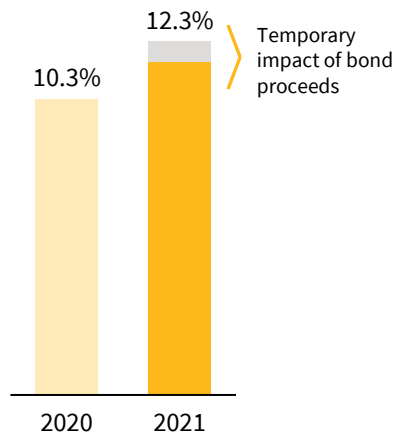
Total Equity

CHF mn



12.3%¹⁾ (+2.0pp)

Equity Ratio



■ Clear focus to:

- Improve financial position of the company – aim to **strengthen equity by CHF >80 million in 2022**
- Increase equity ratio due to strengthened operating performance
- Execute strategic priorities for sustainable future growth
- Protect the interests of our shareholders

■ Implenia's Board of Directors proposes to refrain from paying a dividend for FY2021

1) Equity ratio excl. temporary impact of CHF 175mn bond proceeds: 12.3%; reported equity ratio 11.6%

IMPLENIA AIMS FOR EBIT OF CHF >120 MILLION IN 2022

Profitability target

2022

Expected EBIT of CHF >120 million,
including less than 20% positive one-time
effects from transformation

Mid-term target

3.5% EBIT margin

Long-term ambition

4.5% EBIT margin





Implenia



OUTLOOK AND LEADERSHIP CHANGES

2021 full-year results



OUTLOOK

MEGATRENDS AND INDUSTRY SHIFTS CONTINUE TO OFFER ATTRACTIVE OPPORTUNITIES

Demand drivers



By 2025, **81.2%** of the population in Western Europe will live in **urban areas** (by 2040, 84.6%)¹⁾



By 2040, EUR 10.7 trillion need to be **invested in mobility and infrastructure** in Europe²⁾

Industry shifts



Consolidation & internationalization

Increasing importance of economies of scale, risk diversification and innovation investments



Industrialization

Increasing productivity through factory-based production of modules



Digitalization

Increasing need of systems and solutions, e.g. Building Information Modeling (BIM)



Sustainability

Increasing focus on environmentally and socially sustainable solutions

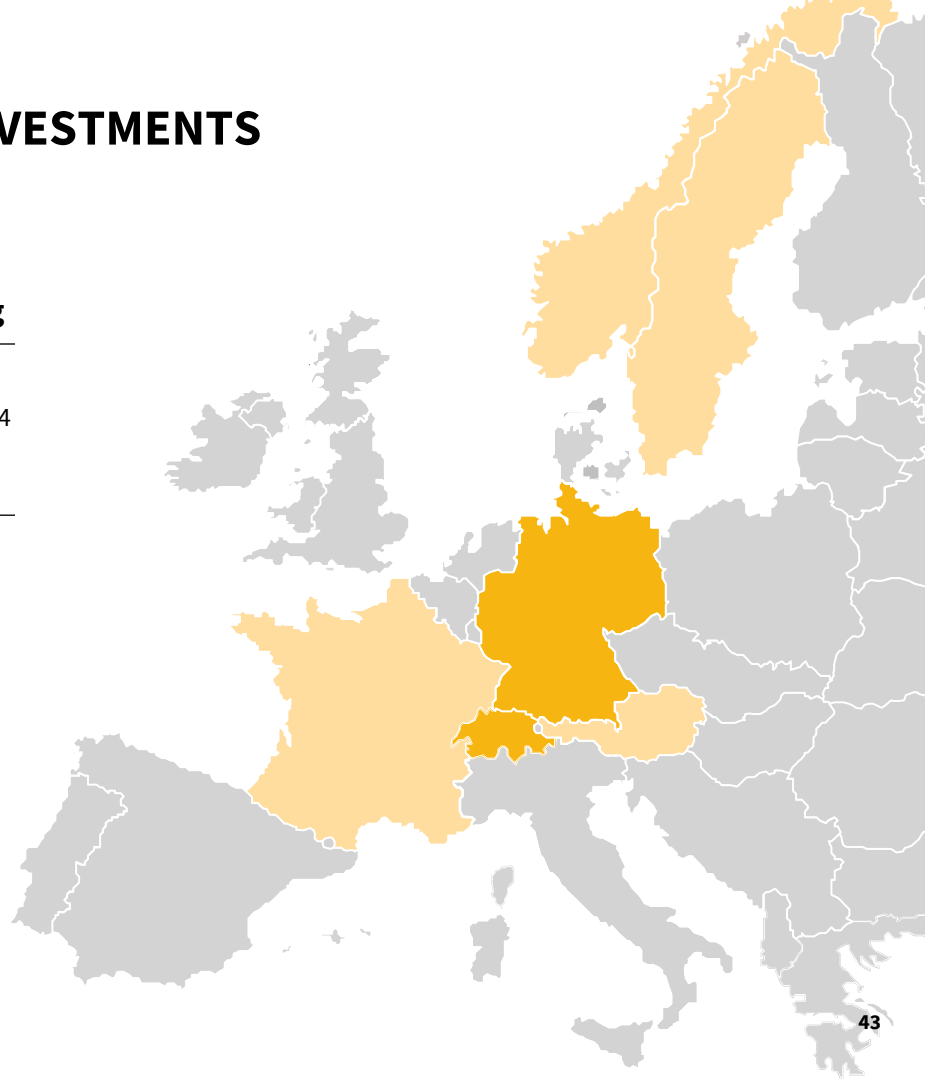
OUTLOOK

EXPECTED GROWTH DUE TO SUSTAINED INVESTMENTS IN RELEVANT IMPLERIA MARKETS

Construction output

	Buildings		Civil Engineering	
	EUR bn	CAGR ¹⁾ 2021-2024	EUR bn	CAGR ¹⁾ 2021-2024
🇪🇺 Europe (EC-15)	1,339	+1.9%	352	+2.6%
🇨🇭 Switzerland	52	+0.5%	15	+0.5%
🇩🇪 Germany	326	+0.3%	71	+0.6%
🇦🇹 Austria			9	+1.4%
🇫🇷 France			50	+2.5%
🇸🇪 Sweden			20	-0.1%
🇳🇴 Norway			15	+5.4%

1) Compound annual growth rate, Source: Euroconstruct November 2021, Average Forecast Investments 2021-2024



JUDITH BISCHOF PROPOSED AS NEW MEMBER OF THE BOARD OF DIRECTORS, STEFAN BAUMGÄRTNER APPOINTED AS NEW CFO

Board of Directors

- **Ines Pöschel** will not stand for re-election at the Annual General Meeting (AGM) on 29 March 2022
- **Judith Bischof** being proposed as new member of the Board of Directors at the AGM



Judith Bischof

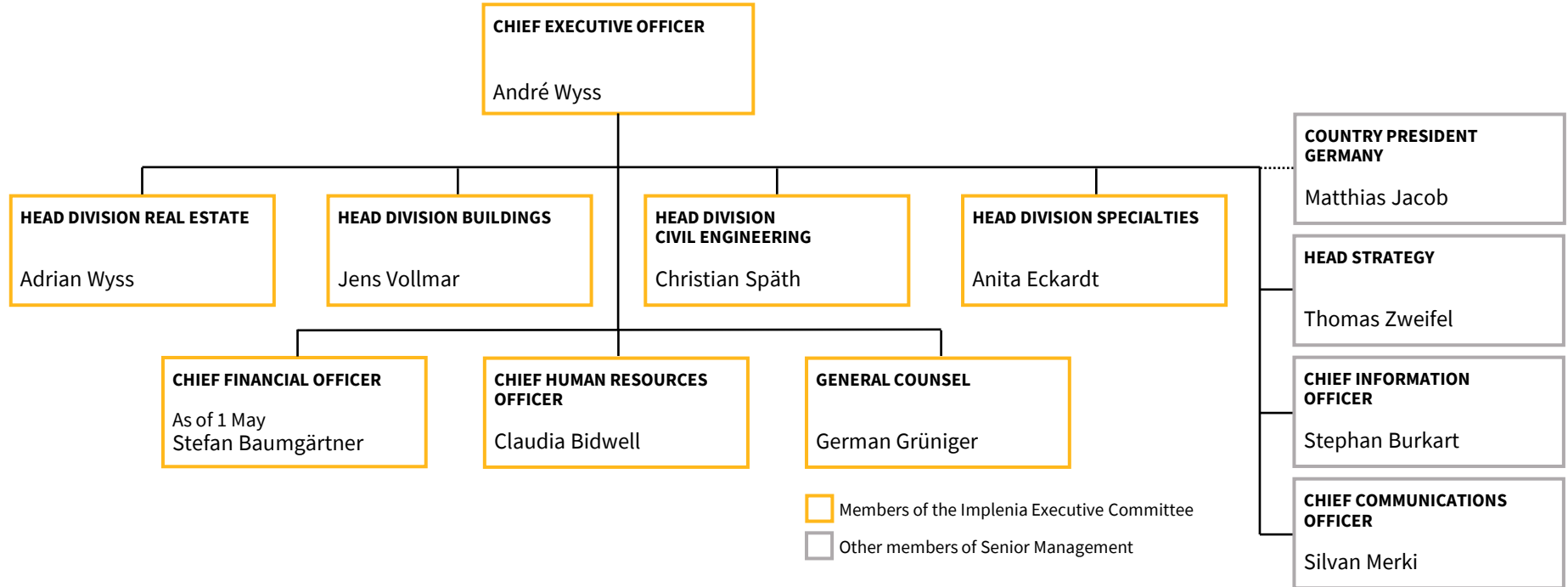
Implenia Executive Committee

- **CFO Marco Dirren** will leave the company following a handover by the end of June
- **Stefan Baumgärtner to become CFO** and member of Implenia's Executive Committee from 1 May 2022



Stefan Baumgärtner

IMPLENIA EXECUTIVE COMMITTEE





Implenia

Order book with
better quality,
higher margins
and lower risk

Ramp-down,
divestment or
transformation
of non-perfor-
ming businesses

Structural
efficiency
improvements

Performance
management
during execution

Higher-margin
business models

Underlying performance improvements

DATES AND CONTACTS

Dates

AGM	29.03.2022
2022 Half-year Report	17.08.2022

Contacts

Investors	Franziska Stein, Head Investor Relations	ir@implenia.com	+41 58 474 35 04
Media	Silvan Merki, CCO	communication@implenia.com	+41 58 474 74 77



Implenia

**READY TO
ANSWER YOUR
QUESTIONS!**

2021 Full-Year results





Implenia



**THANK YOU
VERY MUCH!**