



Implenia

January – June 2021

HALF-YEAR RESULTS

**17 August, 2021
Webcast Presentation**

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WE CREATE AND BUILD



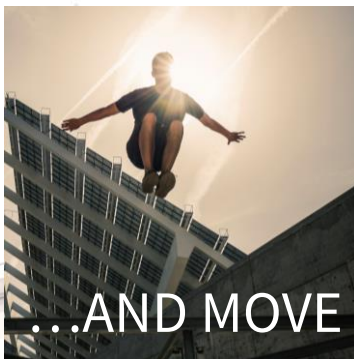
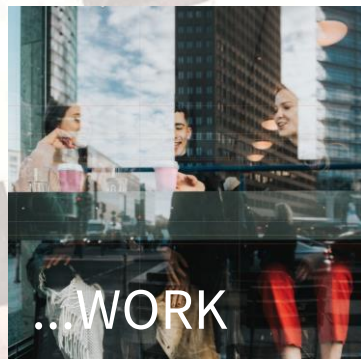
IMPLENIA VISION

An integrated leading multinational construction and real estate service provider

To achieve highest value for our customers

With sustainable profit levels for Implenlia

By applying our deep expertise to manage complex projects



TRANSFORMATION ON TRACK WITH POSITIVE EFFECTS ON OPERATING RESULT



EBIT of CHF 40.0 million – all Divisions contributed to the positive EBIT



Order book of CHF 6.6 billion is of better quality and improved risk profile by applying Value Assurance



Required operational measures are on track with first positive impact on results



Equity ratio increased versus FY 2020, cash and equity with positive trend for HY2.2021



Implenia confirms guidance

2021 HALF-YEAR RESULTS

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André Wyss
CEO



FINANCIALS AND GUIDANCE

Marco Dirren
CFO



OUTLOOK

André Wyss
CEO



YOUR QUESTIONS

André Wyss
CEO

Marco Dirren
CFO



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BUSINESS UPDATE

2021 half-year results



IMPLENIA GROUP – STRATEGIC FOCUS ON PROFITABILITY RESULTS IN EBIT OF CHF 40.0 MILLION

6,615 (+7%)

Order Book

CHF mn



1,884 (-2%)

Revenue

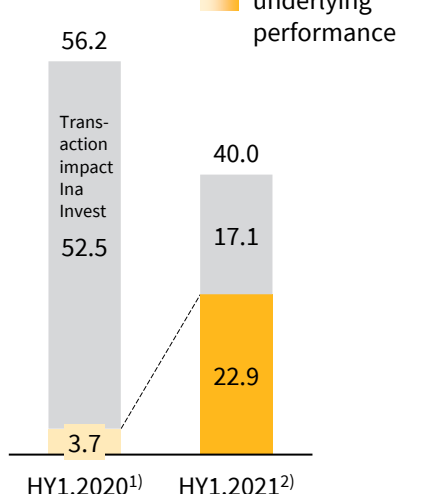
CHF mn



40.0

EBIT

CHF mn



- **Reported EBIT of CHF 40.0 million** in line with expectations, underlying performance of CHF 22.9 million, operational measures show first improvements
- Significant **positive one-time effects on results in HY 2020** (Ina Invest transaction)
- **Revenue decreased slightly** vs. last year, as expected and mainly due to more selective project acquisition and ongoing divestment of non-core businesses
- **Order Book** above CHF 6.6 billion and of improved quality, Value Assurance framework applied to all new projects

1) HY1.2020 including Ina Invest transaction impact of CHF 52.5mn, restatement for CHF 4.0mn transaction cost; underlying performance CHF 3.7mn

2) HY1.2021 including one-time effects of CHF 17.1mn; underlying performance of CHF 22.9mn

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



REAL ESTATE

Value-oriented real estate partner for customized projects, comprehensive services and scalable products

Site and product development,
Asset management



BUILDINGS

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

Real Estate Consulting, General Planning, Turnkey Construction, Builder and Modernisation



CIVIL ENGINEERING

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

Tunnel construction, special foundations and civil works



SPECIALTIES

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

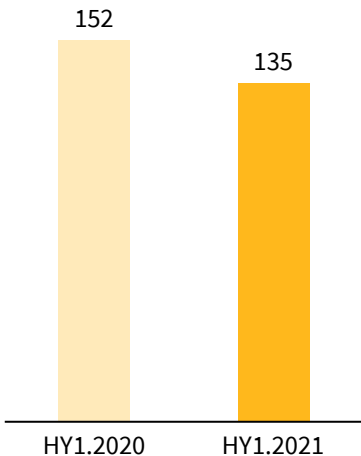
Timber construction, formwork, facade technology, pre- and post-tensioning technology, construction site logistics and building technology planning

REAL ESTATE – SOLID EBIT OF CHF 22.3 MILLION

135 (-11%)

Development portfolio¹⁾

CHF mn



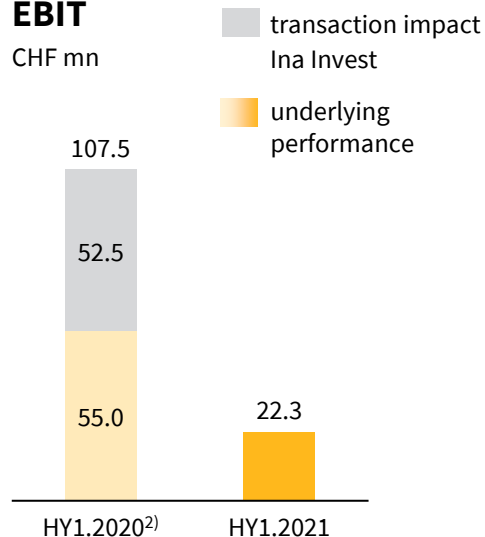
¹⁾ Book value

²⁾ H1.2020 restatement for CHF 4.0mn transaction cost; underlying performance of CHF 55.0mn accounting for most of FY 2020 underlying EBIT of CHF 56.9mn

22.3

EBIT

CHF mn



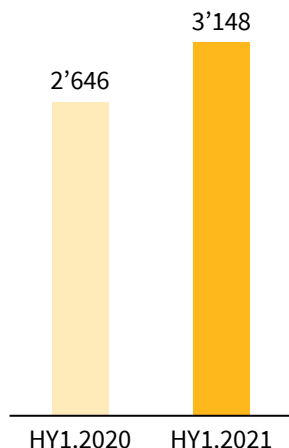
- **EBIT of CHF 22.3 million**, driven by diversified project portfolio and participation in Ina Invest
- Division continues to develop an **attractive real estate portfolio** with a market value of CHF >350 million
- Continued focus on **expanding and developing portfolio** as a “trader developer” recently also in German market
- Development of standardized, industrially manufactured **real estate products** together with partner
- Partnership with **Ina Invest well established** in the areas of acquisition and Real Estate Services, participation in Ina Invest with a book value of CHF 144.8 million

BUILDINGS – SIGNIFICANTLY INCREASED ORDER BOOK AND PROFITABILITY WITH REPORTED EBIT OF CHF 16.2 MILLION

3,148 (+19%)

Order Book

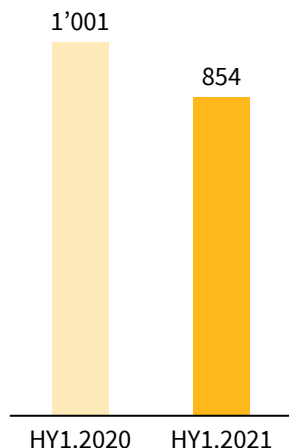
CHF mn



854 (-15%)

Revenue

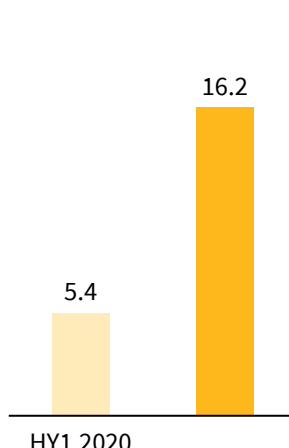
CHF mn



16.2

EBIT

CHF mn



HY1.2021

- **EBIT of CHF 16.2 million** – solid performance and increased profitability from its underlying business
- **Revenue** below previous year's level driven by focus on profitability and strategic shift towards large-scale complex projects
- **Order book** improved in quality and increased to CHF 3.1 billion; acquisition of BAM Swiss AG contributed to increase
- Acquisition of BAM Swiss AG strengthened **expertise** as a construction services partner for the **healthcare industry**
- Develop **planning and consulting in pre-construction phase** to become an **end-to-end construction services provider**

CIVIL ENGINEERING – ORDER BOOK QUALITY SIGNIFICANTLY IMPROVED; REPORTED EBIT OF CHF 10.2 MILLION AND ON TRACK IN RESTRUCTURING PROCESS

3,301 (-1%)

Order Book

CHF mn



1,040 (+12%)

Revenue

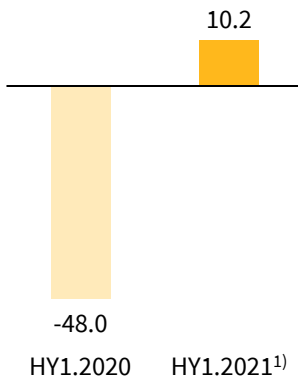
CHF mn



10.2

EBIT

CHF mn



- **Reported EBIT of CHF 10.2 million**, operating performance is improving, Division is well positioned for future success albeit current low margin
- **Restructuring measures** and ramp-downs in Civil **proceed** as planned and have partially been completed
- **Revenue increased by 12%** based on a strong second quarter, especially June and the strategic focus on large-scale projects
- **Order book of CHF 3.3 billion** remained at previous year's level and is of improved quality

1) HY1.2021 including one-time effects of CHF 15.0mn; underlying performance CHF -4.8mn

SPECIALTIES – REPORTED EBIT OF CHF 0.5 MILLION; DIVISION CONTINUES TO ALIGN PORTFOLIO DEVELOPING HIGH-POTENTIAL BUSINESSES

166 (-2%)

Order Book

CHF mn



96 (-9%)

Revenue

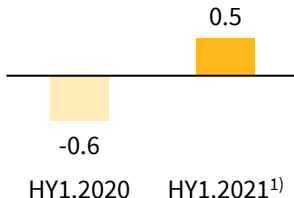
CHF mn



0.5

EBIT

CHF mn



- **Reported EBIT of CHF 0.5 million** includes one-time effects of CHF 1.7 million
- **Order book of CHF 166 million** and **revenue of CHF 96 million** declined mainly due to divestment of Tüchler Ausbau and Tetrag
- Division continues to align portfolio and to **develop and scale businesses with high potential**
- Implenia **Innovation Hub** is developing more than seventy **promising innovations** at various stages of maturity

1) HY1.2021 including one-time effects of CHF 1.7mn; underlying performance CHF -1.2mn



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**DEEP-DIVE
ORGANISATION,
STRATEGY
EXECUTION AND
SUSTAINABILITY**

2021 half-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 and 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

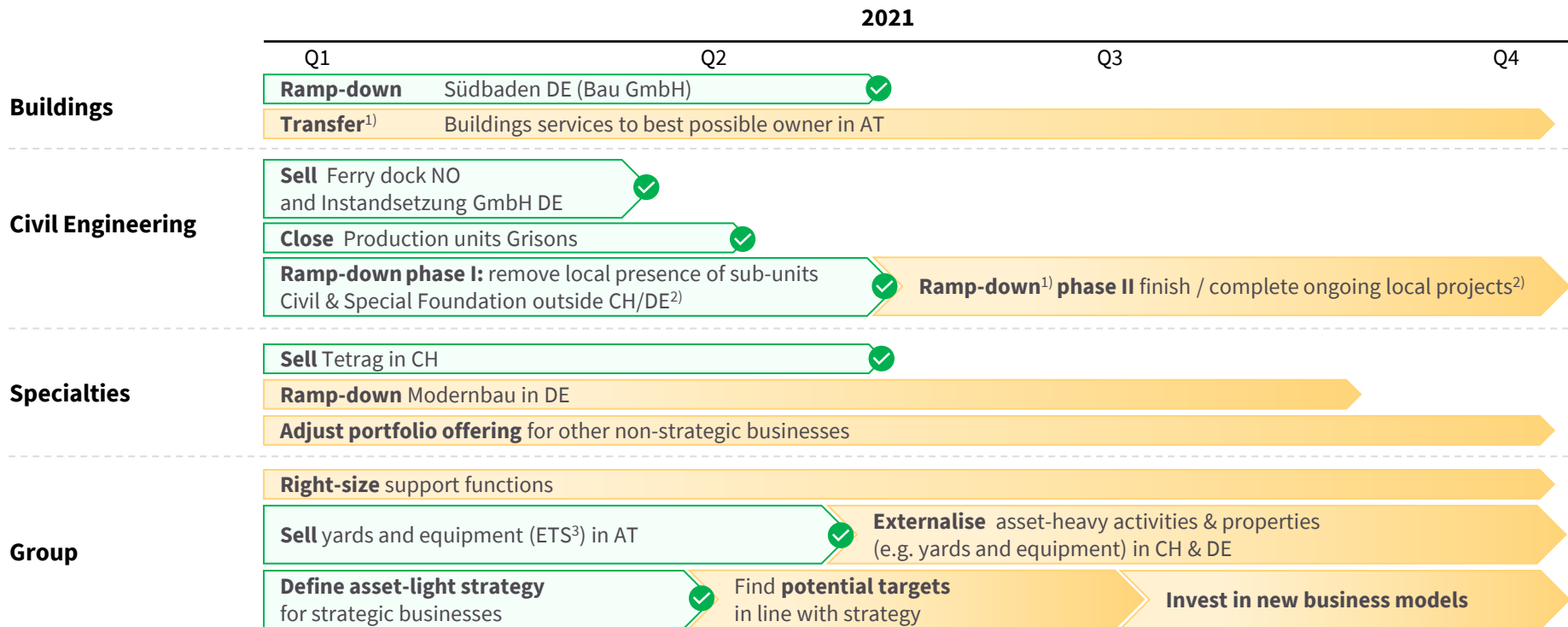
Objective
Right people and skills in right roles

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

STRATEGY CONSEQUENTLY APPLIED ON OUR BUSINESS PORTFOLIO

Division	Real Estate	Buildings	Civil Engineering	Specialties
What we continue and accelerate 	Expand Real Estate Offering beyond Trader Development <ul style="list-style-type: none"> ▪ Development of attractive Real Estate portfolio ▪ Develop scalable Real Estate Products and Services ▪ Real Estate Management Services for Ina Invest and other customers 	Leverage Implenia's experience, unique expertise and market presence in complex projects and attractive segments/regions <ul style="list-style-type: none"> ▪ Focus on complex projects in CH/DE ▪ End-to-end construction services ▪ Invest in margin attractive segments such as healthcare (e.g. BAM Swiss acquisition) ▪ New partnership-based contract models 	Civil Engineering <ul style="list-style-type: none"> ▪ Focus on complex projects ▪ Tunnelling ▪ Focus on CH/DE for sub-units Civil and Special Foundation ▪ Expand planning and engineering capabilities 	Incubator for profitable niche businesses <ul style="list-style-type: none"> ▪ Focus on construction industry niches ▪ Turnaround attractive and strategic businesses ▪ Invest and scale performing and strategic businesses ▪ Invest in new business models
What we stop 		<ul style="list-style-type: none"> ▪ Close down non-performing businesses ▪ Stop/transfer activities with little local presence (e.g. Buildings services in Austria) 	<ul style="list-style-type: none"> ▪ Stop sub-units Civil & Special Foundation outside CH/DE (unprofitable in the past) ▪ Sell yards & equipment to become more asset-light ▪ Reduce presence in unprofitable locations (e.g. Grisons) 	<ul style="list-style-type: none"> ▪ Close down or sell non-core/non-strategic/non-performing businesses (e.g. Modernbau, Tüchler, Tetrag)

SALE OR RAMP-DOWN AND EXTERNALISATION WELL ADVANCED



DEEP-DIVE ORGANISATION, STRATEGY AND SUSTAINABILITY

PORTFOLIO ADJUSTMENT ALMOST COMPLETED

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

Division	Real Estate	Buildings	Civil Engineering			Specialties
Business Unit			Civil	Tunnelling	Special Foundations	
Switzerland	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Austria		✗	✗	✓	✗	✗
Sweden			✗	✓	✗	
Norway			✗	✓	✗	
France				✓ ¹⁾		
Romania			✗			
Others						✓ ✗

1) Based on the win of tunnelling project Euralpin Tunnel Lyon-Turin (TELT Lot 3), France will remain an important market for tunnelling and related infrastructure projects.

✓ Presence

✗ Sell/ramp-down

DRIVERS FOR PROFITABLE PROJECTS: VALUE ASSURANCE AND CULTURAL CHANGE

High transparency along projects, strengthened collaboration and leadership, encouraging speak-up culture

Pre-project phase

- Value Assurance framework leading to an **improved pre-calculated gross margin by approx. 1.0pp** (resp. 20%)
- **Thorough cost estimate** and risk assessment

Project execution phase

- **Ongoing project reviews:** tight cost control, continuous feedback
- **Early warning indicators** to spot irregularities and potential risks
- **Active claims & litigation management** throughout realisation



AS A RECOGNISED LONG-LASTING INDUSTRY LEADER IN ESG RATINGS, IMPLENIA IS LIVING SUSTAINABILITY AT THE CORE

Leader in ESG ratings



84 points



AA rating



Safety Culture

Accident rate reduced by more than 60%¹⁾, will be reduced by an additional >50% from 2020 to 2025

Environmental Protection

Binding environmental standard for all execution projects²⁾ and path to net zero emissions by 2050

Social Commitment

Engage in educational and social partnerships and support of organisations with a cause, such as "Smiling Gecko" in Cambodia

Proven sustainability evaluation tool

Development projects evaluated with GENAB³⁾
– only sustainable projects are pursued further



DEEP-DIVE ORGANISATION, STRATEGY AND SUSTAINABILITY

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

Green Village, Geneva



“One Planet Living” philosophy into practice

Planning and construction of six new buildings and one modernisation for offices, housing, daycare, hotel, bank and services.
The philosophy is based on ten principles for sustainable neighborhoods

IMPLENIA IS SETTING ITSELF AMBITIOUS GOALS FOR THE FUTURE, FOR EXAMPLE SIGNIFICANT REDUCTION OF CO₂-EMISSIONS



ESG goals 2021-2025

12 detailed and ambitious sustainability goals

Example Sustainability goal #4: CO₂ Reduction

We aim for **net zero emissions by 2050** and a **reduction in our group-wide CO₂-emissions by 15% by 2025**

- reduce annual sales-related CO₂-emissions by 3%
- examine all suitable roofs and facades for the use of solar panels, aim for internal solar power production of 3 GWh
- improve energy efficiency of all production facilities and properties
- group-wide mobility concept with fossil-free cars
- increase share of renewable energy in electricity purchases

Sustainable innovation: TECO 2030 and Implenla Norway develop and pilot **solutions to eliminate emissions** at construction sites

- Hydrogen fuel cells convert hydrogen into electricity
- Target to replace diesel engines / generators with climate-friendly hydrogen to **become completely emissions-free**





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FINANCIALS AND GUIDANCE

2021 half-year results

POSITIVE NET RESULT IN LINE WITH EXPECTATION DURING ONGOING TRANSFORMATION

Income statement (shortened)

CHF mn

	HY1.2021	HY1.2020	HY1.2020 excl. Ina Invest transaction
EBITDA	96.2	105.6	52.5
Depreciation	-56.2	-49.4	-49.4
EBIT	40.0	56.2	3.7
Financial result	-12.0	-9.3	-9.3
EBT	28.0	46.9	-5.6
Taxes	-5.6	10.7	10.7
Net result	22.4	57.6	5.1

- **Net result** mainly impacted by higher **depreciation and taxes**
- Higher **depreciation** compared to H1.2020, due to increased activity after COVID-19 in 2020
- **Financial result** in line with previous year's levels
- Negative **tax impact** compared to positive amount in first half year 2020 which was influenced by deferred income taxes recognised
- **Ina Invest transaction** with positive one-time effects in 2020

Differences due to rounding

REPORTED EBIT OF CHF 40.0 MILLION POSITIVELY IMPACTED BY ONE-TIME EFFECTS OF TRANSFORMATION

CHF mn

	Reported EBIT		One-time effects		Underlying performance	
	HY1.2021	HY1.2020	HY1.2021	HY1.2020	HY1.2021	HY1.2020
Real Estate	22.3	107.5		52.5 ²⁾	22.3	55.0 ³⁾
Buildings	16.2	5.4	0.1		16.1	5.4
Civil Engineering	10.2	-48.0	15.0		-4.8	-48.0
Specialties	0.5	-0.6	1.7		-1.2	-0.6
Functions	-9.1	-8.0	0.3		-9.4	-8.0
Group	40.0	56.2	17.1¹⁾	52.5²⁾	22.9	3.7

1) one-time effects of CHF 17.1mn; mainly from divestment of non-core and non-strategic businesses

2) Ina Invest transaction impact of CHF 52.5mn, HY1.2020 restatement for CHF 4.0mn transaction cost

3) H1.2020 restatement for CHF 4.0mn transaction cost; underlying performance of CHF 55.0mn accounting for most of full year underlying EBIT of CHF 56.9mn

Differences due to rounding

TOTAL ASSETS FURTHER REDUCED IN FIRST HALF YEAR OF 2021

Assets (shortened)

CHF mn

	30.06.2021	31.12.2020	30.06.2020
Cash & cash equivalents	358.2	720.0	646.8
Real estate transactions	134.6	137.1	151.6
Other current assets	1,461.3	1,093.7	1,238.6
Total current assets	1,954.1	1,950.8	2,037.0
Goodwill	258.4	251.8	289.9
Rights of use from leases	154.4	167.3	139.6
Other non-current assets	547.0	573.2	536.9
Total non-current assets	959.8	992.4	966.4
Total assets	2,913.9	2,943.2	3,003.4

Differences due to rounding

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- Level of **cash and cash equivalents** as a result of seasonality and affected by ongoing transformation
- **Real estate transactions** (valued at historical acquisition costs) remained stable in the first half year 2021
- Increase in **other current assets** driven by increase in trade receivables and increase in Work in Progress
- **Goodwill** primarily impacted by acquisition of BAM Swiss AG in May

EQUITY ABOVE FY 2020 LEVELS AND IN LINE WITH EXPECTATIONS

Equity and Liabilities (shortened)

CHF mn

	30.06.2021	31.12.2020	30.06.2020
Trade payables	758.3	935.4	970.2
Other current liabilities	1,281.8	979.6	855.9
Total current liabilities	2,037.1	1,915.0	1,826.1
Long-term financial liabilities	425.2	606.2	587.2
Other non-current liabilities	126.6	119.0	83.6
Total non-current liabilities	552.4	725.2	670.8
Total equity	324.3	303.0	506.5
Total equity and liabilities	2,913.9	2,943.2	3,003.4
Equity ratio	11.1%	10.3%	16.9%

Differences due to rounding

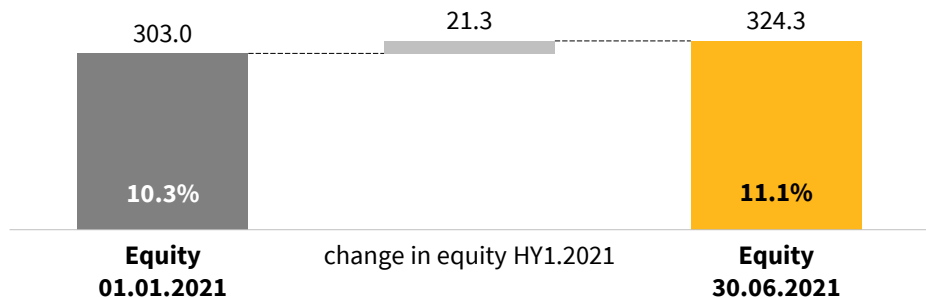
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- Lower **trade payables** in HY1.2021 driven by revenue decrease and related pre-payments of Division Buildings
- Increase in **other current liabilities** and reduction in **long-term financial liabilities** in HY1 2021 driven by reclassification of convertible bond, maturing in June 2022
- **Equity** above FY 2020 levels – increase in line with expectations with an equity ratio of 11.1%
- **FY 2021 equity** expected to further improve **above current levels**

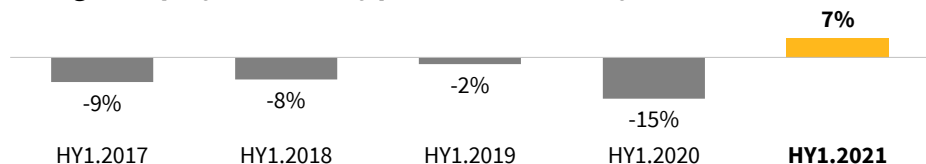
EQUITY RATIO HY1.2021 WITH FIRST IMPROVEMENTS DESPITE SEASONALITY

Change in equity in HY1.2021 (shortened)

CHF mn



Change in equity: seasonality pattern of first half year



- **Equity ratio at 11.1%** with improvement by 0.8pp from FY 2020 level, **breaking seasonality pattern** and trend (HY1.2020: -2.5pp)
- **Mid-term ambition** for an equity ratio **>20%** through:
 - Strong underlying business
 - Deconsolidation of selected non-core activities / externalisation of asset-heavy activities
 - Expected earnings from Ina Invest
- **Upside potential** from Implenla's real estate portfolio and Ina Invest participation

CASH & CASH EQUIVALENTS IMPACTED BY SEASONALITY AND OUTFLOW FROM STRATEGY EXECUTION

Consolidated Cash Flow Statement

CHF mn

	HY1.2021	HY1.2020
Free Cash Flow	-325.4	-228.3
Cash & cash equivalents at the beginning of the period	720.0	912.3
Cash flow from operating activities	-366.6	-205.4
Cash flow from investing activities	41.2	-23.0
Cash flow from financing activities	-38.8	-29.5
FX differences in cash & cash equivalents	2.4	-7.7
Cash & cash equivalents at the end of the period	358.2	646.8

Differences due to rounding

- **Free Cash Flow** as expected temporarily at low levels impacted by **seasonality and ongoing strategy execution**
- **Decrease in cash & cash equivalents to CHF 358 million mainly due to:**
 - Seasonality impact on operating result in HY1.2021 (negative CHF 200-250 million)
 - Outflow from restructuring and legacy projects expenses, provisioned in 2020 (negative CHF ~100 million); main impact in HY1.2021
 - Low cash inflow from division Real Estate following Ina Invest transaction in 2020
- **Positive development of Free Cash Flow expected for second half-year**

IMPLENIA MANAGES CURRENT CHALLENGES IN SUPPLY CHAIN AND MATERIAL COST

Integrated operating model launched in 2019 ...

- **Joint execution** by project teams, Legal and Procurement – from **offering and negotiation** up to **realisation and warranty phase**
- Procurement has **mandate for the entire purchasing volume** of the Implenla Group
 - Systematic use of purchasing power
 - Uniform purchasing process and guidelines
 - Risk management regarding supplier relation

... showing its effectiveness during times of material cost increase

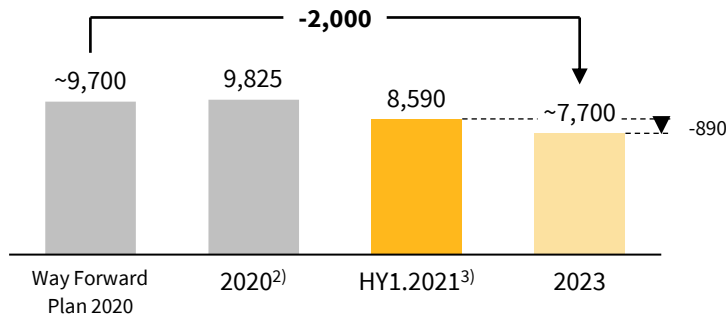
- New contracts with **fixed price clauses** during offer phase (supplier side) and **price index clauses** (customer side)
- Continue to work with **framework contracts** and **hedging**
- Compliance with **dual sourcing** to mitigate supply chain risks

Minor impact of increased material cost in HY 2021 – joint efforts to continue to mitigate the impact going forward

RESTRUCTURING PROGRAM ON TRACK TO ACHIEVE TARGET ORGANISATION WITH ANNUAL SAVINGS OF CHF >50 MILLION UNTIL 2023

Planned workforce¹⁾

FTE

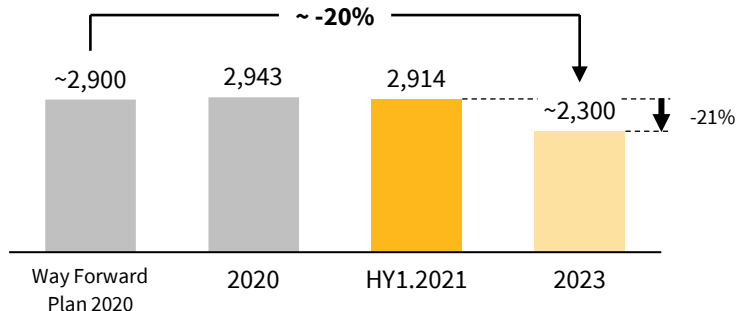


>50 million

Confirmation of **annually recurring savings** vs. 2020 (gradually becoming effective until 2023)

Total assets

CHF mn



~36 million

One-time **restructuring costs** (provisioned in 2020; mainly driven by redundancy costs)



FTE reduction on plan; meeting social responsibility and targeted organisation

~20%

Reduction of assets through improved cash conversion cycle and externalisation of asset-heavy activities

1) Approx. 1,395 FTE transfers/departures and 605 FTE layoffs, thereof layoffs of 205 FTE in Switzerland

2) FTE as per 31.12.2020 incl. temporary staff (excl. temporary staff: 8,701)

3) FTE as per 30.06.2021 incl. temporary staff (excl. temporary staff: 8,123)

IMPLENIA AIMS FOR EBIT OF CHF >100 MILLION IN 2021 AND CONFIRMS ITS MID-TERM TARGET

Profitability target

2021

Expected EBIT of CHF >100 million

Corresponding to EBIT margin of ~2.8%

Mid-term

Expected 4.5% EBIT margin

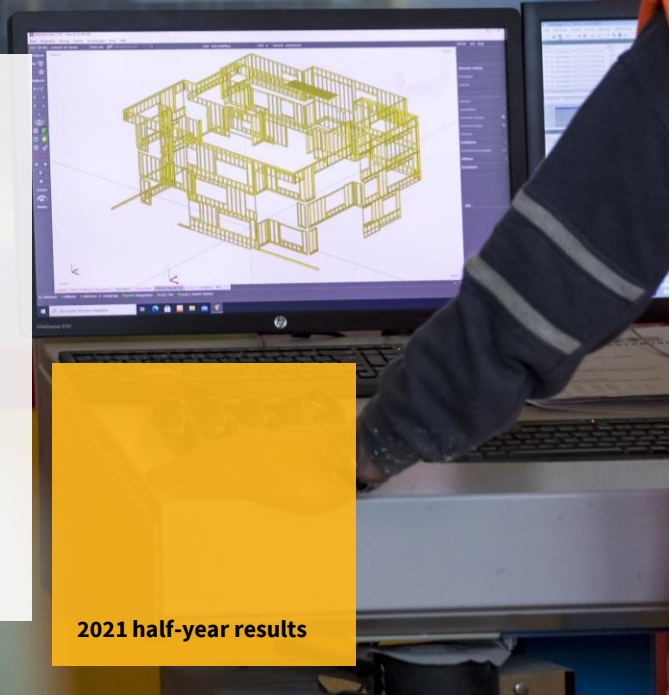


Implenia



OUTLOOK

2021 half-year results

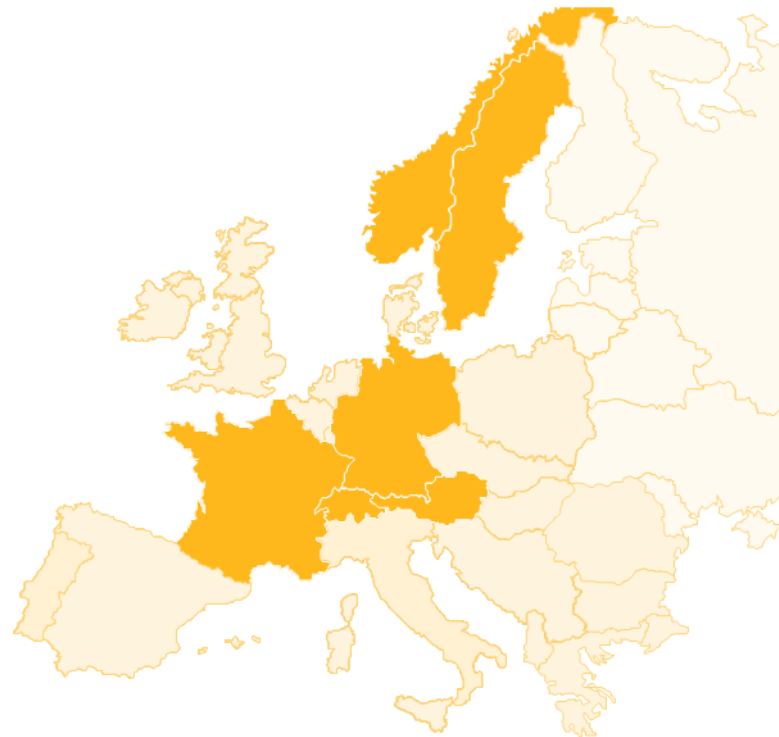


OUTLOOK

SUSTAINED INVESTMENTS IN RELEVANT IMPLENIA MARKETS

Construction output

	Buildings		Civil Engineering	
	EUR bn	CAGR ¹⁾ 2021-2023	EUR bn	CAGR ¹⁾ 2021-2023
🇪🇺 Europe (EC-15)	1,294	+2.2%	352	+3.3%
🇨🇭 Switzerland	50	-0.3%	15	+1.2%
🇩🇪 Germany	319	+0.1%	70	+0.5%
🇦🇹 Austria			9	+0.9%
🇫🇷 France			50	+3.1%
🇸🇪 Sweden			20	+2.2%
🇳🇴 Norway			15	+6.0%



1) Compound annual growth rate, Source: Euroconstruct June 2021, Average Forecast Investments 2021-2023

OUTLOOK

REAL ESTATE – INNOVATIVE DEVELOPMENT PORTFOLIO FOR ATTRACTIVE AND SUSTAINABLE URBAN LIVING SPACES IN SWITZERLAND AND GERMANY

Marienplatz, Darmstadt



Tivoli Sud, Neuchâtel



Am Stadtbach, Suhr



OUTLOOK

BUILDINGS – SEVERAL LARGE AND COMPLEX PROJECT WINS FOR THE PLANNING AND CONSTRUCTION OF SUSTAINABLE RESIDENTIAL AND COMMERCIAL BUILDINGS

**Cantonal hospital,
Aarau**



**ka3 hotel, office & retail,
Karlsruhe train station**



**BahnStadt residential &
commercial, Bruchsal**



OUTLOOK

CIVIL ENGINEERING – SUCCESSFUL ACQUISITION OF A HIGH NUMBER OF LARGE AND COMPLEX INFRASTRUCTURE PROJECTS IN STRATEGIC MARKETS

High-speed railway line at southern end of
Brenner Base Tunnel, Fortezza-Ponte Gardena



Sofia Metro Station,
Stockholm



Lot 3 Lyon-Turin base tunnel,
France



OUTLOOK

SPECIALTIES – EXPERT IN PROVIDING DEEP ENGINEERING AND CONSTRUCTION KNOW-HOW, PRODUCTS AND SERVICES TO CUSTOMERS

Facades:
WDR, Cologne



BBV Systems:
A7-Tunnel, Hamburg Altona



Planovita:
Alte Ziegelei, Horw



**IMPLENIA IS WELL
POSITIONED AND
ON TRACK TO BECOME
A STRONG AND
PROFITABLE COMPANY
WITH A SUBSTANTIALLY
IMPROVED RISK
PROFILE.**



DATES AND CONTACTS

Dates

2021 Full-year Report	1 March 2022
2022 Annual General Meeting	29 March 2022

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**THANK YOU
VERY MUCH!**
READY TO
ANSWER YOUR
QUESTIONS

2021 half-year results