



**Implenia**

January – June 2024

# HALF-YEAR REPORT



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# IMPLENIA HALF-YEAR REPORT 2024

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# 1 FOREWORD BY THE CEO

Foreword by the CEO

## DEAR SHAREHOLDER

Implenia achieved EBIT of CHF 50.5 million in the first half of 2024, increased revenue and the order book was high. The equity ratio raised to 20.5%. All Divisions are excellently positioned with their attractive portfolio of services and wide-ranging skills. For full financial year 2024 Implenia confirms expected EBIT of CHF ~130 million and reaffirms medium-term financial targets.

We achieved another good result in the first half of 2024 and showed a consistent performance. With our wide range of skills and our many years of experience, we can deliver large and demanding projects reliably and profitably – which puts us in an outstanding position. Meanwhile, our broad-based portfolio of services is also proving its worth in the current market situation.

**Implenia achieved EBIT of CHF 50.5 million in the first half of 2024; revenue increased; high order book**

Implenia reported EBIT of CHF 50.5 million (HY1.2023: CHF 49.9 million). All Divisions contributed to the result as planned. Buildings, Civil Engineering and Specialties improved their EBIT again compared to the previous year's period.

At CHF 1,741 million (HY1.2023<sup>1</sup>: CHF 1,720 million), revenue was up on the prior-year level. Adjusted for currency effects, the Group increased revenue by 2.7%. At CHF 7.1 billion (HY1.2023: CHF 7.3 billion), the order book remains at a high level. Strict application of Value Assurance ensures the profitability of Implenia's projects.

**Division Real Estate** achieved EBIT of CHF 6.8 million (HY1.2023: CHF 16.1 million), even though no real estate sales took place. Sales of development projects are influenced by their maturity and by demand. Implenia always aims to sell at the best possible time. For this reason, EBIT is in line with expectations. Transactions are being prepared for the second half of the year. The book value of the current Real Estate portfolio is CHF 197.0 million (HY1.2023: CHF 158.8 million).



“We achieved another good result in the first half and showed a consistent performance. Our broad-based portfolio of services is also proving its worth in the current market situation.”

**André Wyss**  
CEO

This increase resulted from various investments in our real estate portfolio in attractive, urban locations in the first half of 2024. The partnership with Ina Invest continued to develop successfully.

**Division Buildings** improved its EBIT to CHF 28.9 million (HY1.2023: CHF 18.2 million); Wincasa made a significant contribution of CHF 8.1 million to this

result. The integration of Wincasa went according to plan: cost synergies have been realised, especially in the Functions, and a joint service offering is being developed. The Division's revenue rose to CHF 965 million (HY1.2023<sup>1</sup>: CHF 908 million). The order book decreased as expected to CHF 2,311 million (HY1.2023: CHF 2,814 million) due to current market conditions. Thanks to the high volume and good

## Foreword by the CEO

quality of the order book, the Division was able to continue acquiring projects very selectively using the Value Assurance approach.

**Division Civil Engineering** increased its EBIT to CHF 12.2 million (HY1.2023: CHF 11.7 million). Despite the marked seasonality of its business, the Division exceeded expectations and again achieved a strong positive EBIT in the first half of the year. Revenue decreased to CHF 846 million (HY1.2023<sup>1</sup>: CHF 879 million). The order book stood at a record level of CHF 4,593 million (HY1.2023: CHF 4,302 million). The high quality of the order book is due to the focus on a differentiated, resilient project portfolio and on the strategic priority Profitable Growth, including Value Assurance.

**Division Specialties** further improved its EBIT to CHF 1.8 million (HY1.2023: CHF 1.6 million). It continues to expand its consulting and engineering activities, which offer clients added value and Implenia a more attractive margin, e.g. through the new Encira business unit (building physics, acoustics, sustainability & energy), which has won its first major orders. The Division's revenue increased to CHF 81 million (HY1.2023<sup>1</sup>: CHF 73 million). The order book rose to CHF 178 million (HY1.2023: CHF 166 million).

### Equity ratio raised to 20.5%

Implenia increased its equity in the first half of the year by CHF 25.7 million to CHF 601.5 million (FY.2023: CHF 575.8 million). Total assets remained steady at CHF 2,928 million (excluding short-term time deposits from the proceeds of the bond issuance in April, FY.2023: CHF 2,906 million). The equity ratio increased further to 20.5% as of 30 June 2024 adjusted for short-term time deposits from the bond. The reported equity ratio was 19.7% (FY.2023: 19.8%). The first-half result marks another step towards sustainably improving the equity ratio to 25%.

The change in cash and cash equivalents in the first half of the year was influenced by industry seasonality and included the second tranche of the payment for Wincasa as well as land purchases. At CHF -209 million (HY1.2023: CHF -210 million) free cash flow, excluding the payment for Wincasa, was at the previous year's level. Based on its profitable operating business, Implenia expects sustained growth in free cash flow. As of 30 June 2024, all syndicated cash limits were unused and fully available to the company.

### All Divisions are excellently positioned with their attractive portfolio of services and wide-ranging skills

The market environment remains demanding and is being actively monitored by Implenia in all relevant markets. The situation in the real estate market, especially housing construction, is challenging in Germany and Switzerland. Implenia's strategy has also proved its worth in the current situation and allowed to compensate for the weaker order intake in building construction by acquiring large infrastructure projects.

Inflation and interest rates have fallen slightly in recent months, which will support future growth in the real estate and construction industry. Implenia also expects an increase in new orders in building construction in the second half of the year.

There is still high and rising demand for large-scale real estate projects in attractive urban locations, as well as for complex infrastructure projects. This demand is being stimulated by the megatrends of population growth and urbanisation, as well as by the energy transition and investments in new or modernised transport and energy infrastructure.

With its integrated portfolio of services along the entire value chain, its skills, experience and sector-oriented specialisations (healthcare, research, transport and energy infrastructure, etc.), Implenia

is excellently positioned in these areas. The portfolio mix of sought-after real estate and infrastructure services enables sustainably profitable growth. By combining organic and inorganic growth, backed by an asset-light strategy, the Group is also tapping into innovative, high-margin business areas.

### For full financial year 2024 Implenia confirms expected EBIT of CHF ~130 million and reaffirms medium-term financial targets

Implenia expects EBIT of around CHF ~130 million for financial year 2024 based on a strong operating business in a challenging market environment. As a mid-term target, the Group is aiming for an EBIT margin of >4.5% and an equity ratio of 25%.

### Resignation as CEO at the end of March 2025 and hand-over to Jens Vollmar

After six and a half years at Implenia, I have decided to step down from operational activities as of 31 March 2025 and to focus my efforts on existing and new mandates. Following a comprehensive transformation, Implenia is ideally positioned, can continue to grow profitably on a sustainable basis and is ready for the next strategic phase. I am pleased to be making a seamless hand-over of the CEO role to Jens Vollmar. Over recent years he

<sup>1</sup> The previous year's figures have been adjusted because the share of earnings from joint ventures (equity method) is no longer integrated into revenue.



has significantly influenced the development of the Group as head of a large Division. Over this whole period I have worked with him with trust, confidence – and success.

### **Change in leadership of the Division Civil Engineering as of 1 September 2024**

Christian Späth, Head Division Civil Engineering, will step down from his position at the end of August and take on a new challenge outside Implenia. He will be succeeded as Head Division Civil Engineering and Member of the Implenia Executive Committee by Erwin Scherer on 1 September 2024. Erwin Scherer has been responsible for Implenia's tunnelling and related infrastructure projects in European markets since 2019 as Global Head Tunnelling. Prior to that, he worked in management positions at various tunnel construction companies. Erwin Scherer graduated with a degree in civil engineering from Montan-University Leoben.

Christian Späth has successfully led Division Civil Engineering through a challenging phase and repositioned it in the market. Under his leadership, Implenia has won numerous large and complex infrastructure projects in its European markets and further expanded its comprehensive services in tunnelling, civil engineering and special foundations. I would like to thank Christian Späth for this achievement and for his great commitment. We believe that Erwin Scherer will continue to lead a successful Division

Civil Engineering, with all its sought-after expertise, as well as being an outstanding addition to the Implenia Executive Committee.

I would like to take this opportunity to thank you, the Board of Directors and the Chairman of the Board for the trust you have shown in me during my years as CEO of Implenia. The job was not only a great experience and challenge for me. I also very much enjoyed the intensive, close collaboration with the Implenia Executive Committee and many other employees across the entire Group – together as a team, we have achieved a lot.



**André Wyss**  
CEO

## **CHANGE OF LEADERSHIP AT IMPLENIA**

### **Dear Shareholder**

Implenia will see a change in leadership in spring 2025. André Wyss, CEO of Implenia since October 2018, will resign at the end of March 2025. After six and a half years at Implenia, he will step down from operational activities and focus his efforts on existing and new mandates.

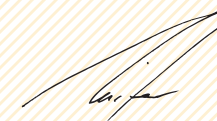
Since 2018, André Wyss has led Implenia through a profound transformation, and has repositioned the entire Group strategically and operationally. His far-sighted and courageous actions have transformed Implenia into a financially healthy, integrated, multinational construction and real estate service provider. With its comprehensive service portfolio, acknowledged expertise and many years of experience, the Group is excellently positioned in the market.

I would like to take this early opportunity to thank André Wyss sincerely on behalf of the Board of Directors, the Implenia Executive Committee and all employees, for his great dedication, and I look forward to working with him until next spring.



The Board of Directors has appointed Jens Vollmar, the current Head Division Buildings, as the new CEO from 1 April 2025. Jens Vollmar is an ideal internal successor as our future CEO. In his various roles at Implenia since 2013, and especially as Head Division Buildings and Country President Switzerland, he has helped shape the Group's development over the years, initiating and implementing important steps in Division Buildings to secure future success. Jens Vollmar's successor as Head Division Buildings will be appointed at a later date.

The Board of Directors is convinced that with his strategic, business and industry knowledge, his experience and his personality, Jens Vollmar will successfully lead the Group into the future. I am very much looking forward to working closely with Jens Vollmar in the years to come.



**Hans Ulrich Meister**  
Chairman of the Board of Directors

## 2 SPOTLIGHTS



# HOW TO DEVELOP A SUSTAINABLE NEIGHBOURHOOD



**Green Village**  
Geneva, Switzerland



[Link to video](#)



Expertise in sustainable development, planning and execution

Implenia is developing and building Green Village for the World Council of Churches on one of the first sites in Switzerland to follow the ONE Planet Living and SEED philosophy. The neighbourhood, located in Geneva's international district, comprises six new buildings, with offices, apartments and a hotel arranged around the listed Ecumenical Centre, which has been renovated. This future-focused site will be fully developed by 2030, offering people an environment in tune with nature.



# HOW TO BUILD DIGITAL INFRASTRUCTURE IN RECORD TIME

## Expertise in building secure data centres

Implenia is building three high-performance data centres for Green on the Zurich Metro Campus. They are urgently needed: cloud services and artificial intelligence are rapidly pushing up demand for data centres. Building them requires sophisticated interface management and logistics. Data and digital processes are used continuously to optimise the construction timetable. BIM2Field ensures that 3D modelling data from the planning stage is implemented directly on the construction site.

Zurich Metro Campus  
Dielsdorf, Switzerland



[Link to video](#)





# HOW TO PROVIDE COMPLEX INNER-CITY MOBILITY

## Expertise in underground mobility

Stockholm is one of the fastest-growing metropolitan regions in Europe. And its metro is expanding to keep up. A huge project is currently underway to build an additional 30 kilometres of metro line, as well as 18 new stations. One of these is “Sofia Station”. Located approximately 100 metres underground, it will be one of the deepest subway stations in the world. This unique city-centre infrastructure project requires Implenía’s specialist expertise. Precise planning is the key to success.

Sofia metro station  
Stockholm, Sweden



[Link to video](#)



# HOW TO MAKE INNOVATIVE FACADES

## Expertise in visionary facades

The future is taking shape impressively at Frankfurt Airport. Terminal 3 is currently one of the largest purely privately funded infrastructure projects in Europe. The experts from Implenia Facade Technology are playing their part. They are responsible for 10,000 square metres of facade and windows set within the futuristic design. The combined technical expertise of Implenia's specialists is flowing into the process – from detailed planning to execution.

**Fraport Terminal 3**  
Frankfurt, Germany



[Link to video](#)



# 3 INTERIM FINANCIAL REPORT

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## CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	1.1.–30.6.2024	1.1.–30.6.2023 <sup>1</sup>
Group revenue <sup>1</sup>	6	1,740,912	1,720,493
Materials and third party services		(1,019,024)	(1,006,195)
Personnel expenses		(508,144)	(488,628)
Other operating expenses		(138,088)	(137,374)
Income from associates and joint ventures <sup>1</sup>		31,515	11,137
<b>EBITDA</b>		<b>107,171</b>	99,433
Depreciation and amortisation		(56,719)	(49,502)
<b>EBIT</b>	6	<b>50,452</b>	49,931
Financial expenses	7	(17,781)	(18,641)
Financial income	7	1,230	4,667
<b>Result before tax</b>		<b>33,901</b>	35,957
Tax		(7,482)	(3,214)
<b>Consolidated result</b>		<b>26,419</b>	32,743
<b>Attributable to:</b>			
Shareholders of Implenla Ltd.		26,176	32,196
Non-controlling interests		243	547
<b>Earnings per share (CHF)</b>			
Basic earnings per share	13	1.43	1.75
Diluted earnings per share	13	1.42	1.72

<sup>1</sup> Restated. The share of results from joint ventures (equity method) is newly integrated in "income from associates and joint ventures". The prior year figures were adjusted accordingly. Refer to consolidated financial statements as of 31 December 2023.

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

in TCHF	Notes	1.1.–30.6.2024	1.1.–30.6.2023
<b>Consolidated result</b>		<b>26,419</b>	32,743
Remeasurement of post-employment benefits	8	(5,135)	(7,449)
Fair value adjustments on financial instruments		-	(963)
Fair value adjustments on property, plant and equipment with revaluation model		1,421	5,906
Income tax on items that will not be reclassified to income statement		1,319	841
<b>Total items that will not be reclassified to the income statement in the future</b>		<b>(2,395)</b>	(1,665)
Changes from net investment hedges		(1,022)	1,547
Foreign exchange differences		13,944	(10,476)
<b>Total items that will be reclassified to the income statement</b>		<b>12,922</b>	(8,929)
<b>Other comprehensive income</b>		<b>10,527</b>	(10,594)
<b>Attributable to:</b>			
Shareholders of Implenla Ltd.		10,512	(10,590)
Non-controlling interests		15	(4)
<b>Total comprehensive income</b>		<b>36,946</b>	22,149
<b>Attributable to:</b>			
Shareholders of Implenla Ltd.		36,688	21,606
Non-controlling interests		258	543

## CONSOLIDATED BALANCE SHEET

Assets					Equity and liabilities				
in TCHF	Notes	30.6.2024	31.12.2023	30.6.2023	in TCHF	Notes	30.6.2024	31.12.2023	30.6.2023 <sup>1</sup>
Cash and cash equivalents		218,067	478,809	230,416	Financial liabilities	11	206,827	248,201	129,971
Fixed short-term deposits		125,000	-	-	Trade payables <sup>1</sup>		734,827	744,957	645,897
Trade receivables	9	635,443	577,354	606,247	Contract liabilities		393,348	409,968	414,239
Contract assets		422,995	326,372	403,059	Other current liabilities	10	154,982	113,959	131,048
Joint ventures (equity method)		71,228	43,467	44,551	Prepaid income and accrued expenses		135,490	122,715	141,435
Other current assets	10	135,178	77,060	112,999	Provisions		89,634	97,587	104,213
Raw materials and supplies		79,355	77,835	78,934	<b>Total current liabilities</b>		<b>1,715,108</b>	<b>1,737,387</b>	<b>1,566,803</b>
Real estate transactions		196,970	149,136	158,752	Financial liabilities	11	602,955	462,699	597,980
Non-current Assets Held for Sale		-	54	54	Deferred tax liabilities		88,114	82,859	73,628
<b>Total current assets</b>		<b>1,884,236</b>	<b>1,730,087</b>	<b>1,635,012</b>	Pension liabilities		7,829	8,956	12,825
Property, plant and equipment with revaluation model		83,003	82,174	82,806	Provisions		37,281	37,865	38,339
Property, plant and equipment		175,108	185,586	178,167	<b>Total non-current liabilities</b>		<b>736,179</b>	<b>592,379</b>	<b>722,772</b>
Rights of use from leases		167,195	173,939	185,774	Share capital	12	18,841	18,841	18,841
Investment property		4,944	3,634	5,276	Treasury shares		(2,656)	(9,382)	(1,222)
Investments in associates		204,754	202,947	188,718	Reserves		551,408	417,876	444,402
Other financial assets		18,083	19,434	34,487	Consolidated profit attributable to shareholders		26,176	140,958	32,196
Pension assets		444	444	444	<b>Equity attributable to shareholders</b>		<b>593,769</b>	<b>568,293</b>	<b>494,217</b>
Intangible assets		423,312	418,620	420,929	Non-controlling interests		7,740	7,482	7,201
Deferred tax assets		91,717	88,676	59,380	<b>Total equity</b>		<b>601,509</b>	<b>575,775</b>	<b>501,418</b>
<b>Total non-current assets</b>		<b>1,168,560</b>	<b>1,175,454</b>	<b>1,155,981</b>	<b>Total equity and liabilities</b>		<b>3,052,796</b>	<b>2,905,541</b>	<b>2,790,993</b>
<b>Total assets</b>		<b>3,052,796</b>	<b>2,905,541</b>	<b>2,790,993</b>					

<sup>1</sup> Restated. The share of results from joint ventures (equity method) is newly integrated in "income from associates and joint ventures". The prior year figures were adjusted accordingly. Refer to consolidated financial statements as of 31 December 2023.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Share capital	Treasury shares	Reserves			Retained earnings	Total share- holders' equity	Non-controlling interests	Total equity
			Capital reserves	Foreign exchange differences	Revaluation reserve				
<b>Equity as at 1.1.2024</b>	18,841	(9,382)	89,001	(97,757)	50,387	517,203	568,293	7,482	575,775
Consolidated result	-	-	-	-	-	26,176	26,176	243	26,419
Other comprehensive income	-	-	-	12,910	1,421	(3,819)	10,512	15	10,527
<b>Total comprehensive income</b>	-	-	-	12,910	1,421	22,357	36,688	258	36,946
Dividends	-	-	-	-	-	(10,930)	(10,930)	-	(10,930)
Purchase of treasury shares	-	(70)	-	-	-	-	(70)	-	(70)
Share-based payments	-	6,796	(3,090)	-	-	(3,918)	(212)	-	(212)
<b>Total other changes in equity</b>	-	6,726	(3,090)	-	-	(14,848)	(11,212)	-	(11,212)
<b>Total equity as at 30.6.2024</b>	18,841	(2,656)	85,911	(84,847)	51,808	524,712	593,769	7,740	601,509
<b>Equity as at 1.1.2023</b>	18,841	(1,863)	87,634	(67,991)	45,601	393,976	476,198	6,472	482,670
Consolidated result	-	-	-	-	-	32,196	32,196	547	32,743
Other comprehensive income	-	-	-	(8,925)	4,784	(6,449)	(10,590)	(4)	(10,594)
<b>Total comprehensive income</b>	-	-	-	(8,925)	4,784	25,747	21,606	543	22,149
Dividends	-	-	-	-	-	(7,341)	(7,341)	-	(7,341)
Sale of treasury shares	-	(1,926)	691	-	-	-	(1,235)	-	(1,235)
Share-based payments	-	2,567	487	-	-	1,038	4,092	-	4,092
Change in scope of consolidation	-	-	-	(5)	-	902	897	186	1,083
<b>Total other changes in equity</b>	-	641	1,178	(5)	-	(5,401)	(3,587)	186	(3,401)
<b>Total equity as at 30.6.2023</b>	18,841	(1,222)	88,812	(76,921)	50,385	414,322	494,217	7,201	501,418

## CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	1.1.–30.6.2024	1.1.–30.6.2023 <sup>1</sup>
<b>Consolidated profit</b>		<b>26,419</b>	32,743
Tax		<b>7,482</b>	3,214
Financial result	7	<b>16,551</b>	13,974
Depreciation and amortisation		<b>56,719</b>	49,502
Result from sales of non current assets and subsidiaries		<b>(1,690)</b>	(3,716)
Income from associates and joint ventures <sup>1</sup>		<b>(31,515)</b>	(11,137)
Distributions from associates and investments received		<b>1,461</b>	884
Change in provisions		<b>(8,537)</b>	2,059
Change in pension assets and liabilities		<b>(7,670)</b>	(7,069)
Change in net working capital			
Change in trade and other receivables		<b>(84,634)</b>	(48,644)
Change in contract assets and liabilities (net), raw materials and supplies		<b>(116,586)</b>	(116,166)
Change in real estate transactions		<b>(47,834)</b>	(17,856)
Change in trade payables and other liabilities		<b>43,667</b>	(202,069)
Change in accruals and joint ventures (equity method) <sup>1</sup>		<b>(6,492)</b>	(28,410)
Other expenses / income not affecting liquidity		<b>2,430</b>	(6,461)
Interest paid		<b>(8,679)</b>	(6,770)
Interest received		<b>629</b>	1,330
Tax paid		<b>(12,506)</b>	(3,598)
<b>Cash flow from operating activities</b>		<b>(170,785)</b>	(348,191)

in TCHF	Notes	1.1.–30.6.2024	1.1.–30.6.2023
Investments in property, plant and equipment		<b>(30,518)</b>	(19,508)
Disposal of property, plant and equipment		<b>3,762</b>	3,734
Investments in other financial assets and associates		<b>(133,739)</b>	(9,505)
Disposal of other financial assets and associates		<b>1,877</b>	4,826
Investments in intangible assets		<b>(14,567)</b>	(1,908)
Disposal of intangible assets		<b>10,334</b>	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired		<b>(71,600)</b>	60,461
<b>Cash flow from investing activities</b>		<b>(234,451)</b>	38,100
Increase in financial liabilities	11	<b>176,340</b>	112,493
Repayment of financial liabilities	11	<b>(26,554)</b>	(164,182)
Purchase of treasury shares		<b>(70)</b>	(7,747)
Sale of treasury shares		<b>-</b>	6,512
Dividends		<b>(10,930)</b>	(7,341)
<b>Cash flow from financing activities</b>		<b>138,786</b>	(60,265)
Foreign exchange differences on cash and cash equivalents		<b>5,708</b>	(8,003)
<b>Change in cash and cash equivalents</b>		<b>(260,742)</b>	(378,359)
Cash and cash equivalents at the beginning of the period		<b>478,809</b>	608,775
<b>Cash and cash equivalents at the end of the period</b>		<b>218,067</b>	230,416

<sup>1</sup> Restated. The share of results from joint ventures (equity method) is newly integrated in "income from associates and joint ventures". The prior year figures were adjusted accordingly. Refer to consolidated financial statements as of 31 December 2023.

## NOTES TO THE INTERIM FINANCIAL REPORT OF IMPLENIA

### 1 — GENERAL INFORMATION

Implenia Ltd. is a Swiss public limited company incorporated in Opfikon, Zurich. The shares of Implenia Ltd. are listed on the SIX Swiss Exchange (ISIN CH002 386 8554, IMPN).

The German version of the financial report is the authoritative version. The English version is a non-binding translation.

Implenia's business activities are described in Note 6.

The interim financial report as at 30 June 2024 was approved by the Board of Directors of Implenia Ltd. on 20 August 2024. The interim financial report as at 30 June 2024 was not audited by the external auditor PricewaterhouseCoopers AG, Zurich.

Unless otherwise stated, the figures in this interim financial report are given in thousands of Swiss francs.

### 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report covers Implenia Ltd. and its subsidiaries for the reporting period ended 30 June 2024. The interim financial report was prepared in accordance with IAS 34 "Interim Financial Reporting". The report does not contain all the notes and comments required for the Annual Report. It should therefore be read in conjunction with the consolidated financial

statements as at 31 December 2023, which were prepared in compliance with the IFRS® Accounting Standards, as published by the International Accounting Standards Board (IASB).

Management estimates and judgements for the purposes of financial reporting affect the values of reported assets and liabilities, contingent liabilities and assets on the balance sheet date, and expenses and income during the reporting period. Actual values may differ from these estimates.

### 3 — CHANGE TO ACCOUNTING POLICIES

The accounting policies applied to this interim financial report are essentially identical to the standards published and described in the consolidated financial statements 2023.

New standards that have come into force, as well as changed standards and interpretations which were to be applied for the first time from 1 January 2024, had no significant impact on the interim financial report as at 30 June 2024.

### 4 — MATERIAL EVENTS

#### Placement of a CHF 175 million bond

On 17 April 2024, Implenia issued a bond in the total amount of CHF 175 million and listed it on the SIX Swiss Exchange. The bond was placed at

nominal value with a term of four years and an interest rate of 3.00%.

The proceeds of the issue will be used for general company purposes, which can also include the refinancing of existing debts.

#### International Tax Reform – Pillar Two Model Rules

Implenia is subject to the provisions of the Global Minimum Tax Rate ("Pillar Two"), both in Switzerland and abroad. The provisions are to be applied from 1 January 2024. Implenia applies the exception regarding the disclosure of deferred taxes with regard to the Pillar Two model rules and analyses the impact of the tax reform on the Group based on the tax items and tax entries, country-by-country reporting and the financial performance of the business units concerned. Efforts aimed at implementing the Pillar Two model rules in Switzerland as well as in the relevant tax jurisdictions of the business units concerned is monitored on an ongoing basis and incorporated into the analysis. According to the analysis performed and the administrative simplifications that can be applied during a transition period, these rules are not currently expected to have any material impact on the company's asset, financial and income situation.

#### Second purchase price payment from the Wincasa acquisition

On 4 May 2023, Implenia acquired 100% of the shares of Wincasa AG, based in Zurich (Switzerland), as well its wholly-owned subsidiary streamnow AG (jointly "Wincasa").

The purchase price was CHF 171.6 million, and the first purchase price payment of CHF 100.0 million was transferred at the acquisition date. A second purchase price payment of CHF 71.6 million was due in January 2024 and was settled on time.

### 5 — SEASONALITY

Implenia's building production services are subject to seasonal fluctuations as building activity is more intense in the second half of the year. The first half, in particular, is affected by lower productivity from personnel and machinery combined with higher costs for maintenance and repairs. The balance sheet as at 30 June 2023 is also shown to improve comparability. Material events are described in Note 4.



## 6 — SEGMENT REPORTING

The Group's business segments are based on the organisational units (Divisions), about which the Implenia Executive Committee (IEC) and the Group Board of Directors are presented with a report. The Board of Directors takes on the role of chief operating decision maker. It receives regular internal reports in order to assess the Group's performance and resource allocation.

The Group consists of the following divisions:

- Real Estate
- Buildings
- Civil Engineering
- Specialties

There is also the "Corporate & Other" unit. This unit relates to costs that cannot be assigned to any other division. It also includes Group companies with no activities.

The activities of the divisions are as follows:

### Real Estate

Division Real Estate develops sustainable real estate solutions. Implenia is already a leading real estate developer in Switzerland and is currently growing this business in Germany. The Division's services also include active asset and portfolio management, designing real estate investment vehicles, and the development and industrial production of standardised and scalable real estate products. The Division also provides service and development services to the Ina Invest Group on the basis of a strategic partnership and participates in the income of Ina Invest Ltd. based on its share (income from associates).

### Buildings

Division Buildings provides the holistic design and execution of complex new constructions and challenging modernisation projects.

The focus is on providing expert customer-oriented consulting and planning across the entire life cycle of a property. Our range of services covers the entire value chain, from initial analysis and planning steps – often even before the contracts have been signed – to a turnkey building. With Wincasa, Implenia will now manage real estate as well. Implenia is one of the leading general and total contractors in the core markets of Switzerland and Germany.

### Civil Engineering

Division Civil Engineering is engaged in tunnelling, special foundations, road construction and civil engineering. Services range from the planning of specific special solutions to the entire execution of complex and hybrid infrastructure and civil engineering projects. The use of the latest construction methods and processes, such as BIM and Lean, is becoming increasingly important. In all of these areas, Implenia occupies a leading position in Switzerland and Germany. Implenia also offers tunnelling and related services in other international markets.

### Specialties

Division Specialties develops solutions for an efficient and sustainable construction industry in niches such as timber construction, geotechnics and prestressing technology, façade engineering, building technology planning and construction logistics. By continuously adding new services to its portfolio, the Division is actively helping shape the major changes occurring in the construction industry. Innovation and the added value it brings to customers is a key issue – by screening potential acquisitions, from external partnerships or through Implenia's internal innovation management system. The Division is expanding its activities in the areas of consulting and engineering with the new business unit Encira (building physics, acoustics, sustainability & energy).

## Notes to the interim financial report of Implenia

Segment reporting, as presented to the Board of Directors, as at 30 June 2024:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Total of divisions	Corporate & Other <sup>1</sup>	Total
Revenue unconsolidated	25,540	965,098	846,355	81,474	1,918,467	34,522	1,952,989
Intra-Group revenue	(8,027)	(69,921)	(96,700)	(7,420)	(182,068)	(30,009)	(212,077)
<b>Group revenue</b>	17,513	895,177	749,655	74,054	1,736,399	4,513	1,740,912
EBIT excl. IFRS 16 <sup>2</sup>	5,933	28,139	10,966	1,631	46,669	338	47,007
<b>EBIT</b>	6,789	28,921	12,180	1,757	49,647	805	50,452
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	229,708	394,797	791,735	87,471	1,503,711	37,458	1,541,169
Non-current assets (excl. pension assets and rights of use from leases)	186,898	331,468	370,573	52,377	941,316	59,605	1,000,921
Debt capital (excl. financial and pension liabilities)	(58,576)	(787,928)	(700,674)	(52,144)	(1,599,322)	(34,354)	(1,633,676)
<b>Total invested capital excl. rights of use from leases</b>	358,030	(61,663)	461,634	87,704	845,705	62,709	908,414
Rights of use from leases	210	36,816	90,181	5,316	132,523	34,672	167,195
<b>Total invested capital</b>	358,240	(24,847)	551,815	93,020	978,228	97,381	1,075,609
<b>Investments in property, plant and equipment and intangible assets</b>	3,303	1,843	19,229	3,796	28,171	16,914	45,085

1 Including eliminations.

2 EBIT as reported to the chief operating decision maker (EBIT before adjustments due to the application of IFRS 16).

## Notes to the interim financial report of Implenia

Segment reporting, as presented to the Board of Directors, as at 30 June 2023:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Total of divisions	Corporate & Other <sup>1</sup>	Total
Revenue unconsolidated <sup>4</sup>	45,543	908,418	879,085	73,082	1,906,128	20,109	1,926,237
Intra-Group revenue	(5,682)	(77,496)	(101,421)	(3,658)	(188,257)	(17,487)	(205,744)
<b>Group revenue<sup>4</sup></b>	<b>39,861</b>	<b>830,922</b>	<b>777,664</b>	<b>69,424</b>	<b>1,717,871</b>	<b>2,622</b>	<b>1,720,493</b>
EBIT excl. IFRS 16 <sup>2</sup>	16,125	17,644	11,339	1,321	46,429	1,932	48,361
<b>EBIT</b>	<b>16,060</b>	<b>18,222</b>	<b>11,711</b>	<b>1,561</b>	<b>47,554</b>	<b>2,377</b>	<b>49,931</b>
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	195,643	414,943	691,241	77,891	1,379,718	24,878	1,404,596
Non-current assets (excl. pension assets and rights of use from leases)	167,538	337,850	359,896	48,186	913,470	56,293	969,763
Debt capital (excl. financial and pension liabilities) <sup>3</sup>	(56,819)	(731,797)	(683,321)	(39,907)	(1,511,844)	(36,955)	(1,548,799)
<b>Total invested capital excl. rights of use from leases</b>	<b>306,362</b>	<b>20,996</b>	<b>367,816</b>	<b>86,170</b>	<b>781,344</b>	<b>44,216</b>	<b>825,560</b>
Rights of use from leases	1,104	46,301	96,587	6,956	150,948	34,826	185,774
<b>Total invested capital<sup>3</sup></b>	<b>307,466</b>	<b>67,297</b>	<b>464,403</b>	<b>93,126</b>	<b>932,292</b>	<b>79,042</b>	<b>1,011,334</b>
<b>Investments in property, plant and equipment and intangible assets</b>	<b>793</b>	<b>2,989</b>	<b>14,145</b>	<b>850</b>	<b>18,777</b>	<b>2,639</b>	<b>21,416</b>

1 Including eliminations.

2 EBIT as reported to the chief operating decision maker (EBIT before adjustments due to the application of IFRS 16).

3 Debt capital without financial and pension liabilities excl. rights of use from leasing includes provisions for onerous lease contracts that under IFRS 16 are reflected as impairment of right of use assets.

4 Restated. The share of results from joint ventures (equity method) is newly integrated in "income from associates and joint ventures". The prior year figures were adjusted accordingly. Refer to consolidated financial statements as of 31 December 2023.



## Notes to the interim financial report of Implenia

The reconciliation to invested capital is as follows:

in TCHF	30.6.2024	30.6.2023
Total assets	3,052,796	2,790,993
Minus cash and cash equivalents and fixed short-term deposits	(343,067)	(230,416)
Minus pension assets	(444)	(444)
<b>Assets of invested capital</b>	<b>2,709,285</b>	<b>2,560,133</b>
Total equity and liabilities	3,052,796	2,790,993
Minus equity	(601,509)	(501,418)
Minus financial liabilities	(809,782)	(727,951)
Minus pension liabilities	(7,829)	(12,825)
<b>Liabilities of invested capital</b>	<b>1,633,676</b>	<b>1,548,799</b>
<b>Total invested capital</b>	<b>1,075,609</b>	<b>1,011,334</b>

Non-current assets (excluding investments in associates, other financial assets, pension assets and deferred tax assets) are distributed geographically as follows:

in TCHF	30.6.2024	31.12.2023
Switzerland	554,935	555,922
Germany	201,885	202,516
Austria	936	9,545
Norway	63,867	64,675
Sweden	12,120	13,886
France	2,540	3,194
Other countries	17,279	14,215
<b>Total as at reporting date</b>	<b>853,562</b>	<b>863,953</b>

## Notes to the interim financial report of Implenia

Revenue from contracts with customers was distributed geographically as follows in the reporting period from 1 January 2024 to 30 June 2024:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Corporate & Other	Total
Switzerland	15,797	661,718	197,589	14,008	-	889,112
Germany	270	232,019	221,052	47,789	-	501,130
Austria	-	890	12,089	-	-	12,979
Norway	-	-	134,613	-	-	134,613
Sweden	-	-	122,233	-	-	122,233
France	7	-	51,126	-	-	51,133
Other countries	-	-	-	12,183	-	12,183
<b>Revenue from contracts with customers</b>	16,074	894,627	738,702	73,980	-	1,723,383
Other income	1,439	550	10,953	74	4,513	17,529
<b>Group revenue</b>	17,513	895,177	749,655	74,054	4,513	1,740,912

Revenue is usually recognised over time. The sale of land in Division Real Estate, where revenue is recognised at a certain date, constitutes an exception to this rule. Other income is largely the result of leasing income.

Revenue from contracts with customers was distributed geographically as follows from 1 January 2023 to 30 June 2023:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Corporate & Other	Total
Switzerland	38,045	546,031	208,835	12,427	-	805,338
Germany	112	284,229	187,764	44,881	-	516,986
Austria	-	32	36,750	-	-	36,782
Norway	-	-	150,284	-	-	150,284
Sweden	-	-	142,947	-	-	142,947
France	59	-	41,691	-	-	41,750
Other countries	-	-	-	11,894	-	11,894
<b>Revenue from contracts with customers<sup>1</sup></b>	38,216	830,292	768,271	69,202	-	1,705,981
Other income	1,644	630	9,393	222	2,622	14,511
<b>Group revenue</b>	39,861	830,922	777,664	69,424	2,622	1,720,493

<sup>1</sup> Restated. The share of results from joint ventures (equity method) is newly integrated in "income from associates and joint ventures". The prior year figures were adjusted accordingly. Refer to consolidated financial statements as of 31 December 2023.

## Notes to the interim financial report of Implenia

**7 — FINANCIAL EXPENSES AND INCOME**

in TCHF	1.1.–30.6.2024	1.1.–30.6.2023
<b>Financial expenses</b>		
Interest expenses	8,361	5,322
Interest expenses from leases	2,800	2,477
Bank charges	1,126	453
Costs of financial guarantees	622	892
Other financial expenses	1,675	1,224
Foreign currency losses	3,197	8,274
<b>Total</b>	<b>17,781</b>	<b>18,642</b>
<b>Financial income</b>		
Interest income	629	1,326
Income from investments	–	101
Foreign currency gains	601	3,240
<b>Total</b>	<b>1,230</b>	<b>4,667</b>
<b>Financial result</b>	<b>(16,551)</b>	<b>(13,975)</b>

**8 — REMEASUREMENT OF POST-EMPLOYMENT BENEFITS**

The discount rate used to calculate pension liabilities has decreased in the reporting period from 1.5% to 1.4% for Switzerland and from 4.25% to 3.55% for Germany (previous year: reduction of 0.3% for Switzerland and reduction by 0.1% for Germany). The effect before tax in other comprehensive income of CHF –5.1 million is largely attributable to an increase in the excess cover between the plan assets and the defined-benefit pension liability, with the excess cover limited to the economic benefit (asset ceiling).



## Notes to the interim financial report of Implenia

**9 — TRADE RECEIVABLES**

in TCHF	30.6.2024	31.12.2023
Third parties	567,754	515,546
Contract costs in relation to future services by suppliers and subcontractors	33,543	53,807
Joint ventures (equity method)	35,761	9,958
Associates	1,895	2,266
Related parties	-	65
Allowance for expected credit losses	(3,510)	(4,288)
<b>Total</b>	<b>635,443</b>	<b>577,354</b>

**Notes**

Agreements with customers generally stipulate payment terms between 30 and 90 days. The total amount of due receivables amounted to CHF 272.3 million as at 30 June 2024 (31 December 2023: CHF 258.9 million). CHF 2.9 million of the value adjustment for expected credit losses is accounted for by receivables outstanding for longer than 90 days (31 December 2023: CHF 4.3 million). No credit losses related to trade receivables were recorded in the income statement (31 December 2023: CHF 0.4 million).

**10 — OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES**

in TCHF	30.6.2024	31.12.2023
Financial instruments	7,432	430
Income tax receivables	3,227	4,304
Other receivables	66,269	40,939
Accrued income and prepaid expenses	58,250	31,387
<b>Total other current assets</b>	<b>135,178</b>	<b>77,060</b>
Financial instruments	285	2,975
Income tax liabilities	4,663	14,139
Other liabilities	150,034	96,845
<b>Total other current liabilities</b>	<b>154,982</b>	<b>113,959</b>

## Notes to the interim financial report of Implenia

**11 — CURRENT AND NON-CURRENT FINANCIAL LIABILITIES**

in TCHF	30.6.2024	31.12.2023
Bond issues	599,661	424,579
Promissory note loans	28,871	27,843
Liabilities to banks	1,677	802
Lease liabilities	175,167	182,194
Other financial liabilities <sup>1</sup>	4,406	75,482
<b>Total as at reporting date</b>	<b>809,782</b>	<b>710,900</b>
<b>Maturity</b>		
Less than 1 year	206,827	248,201
Between 2 and 5 years	585,300	457,582
Over 5 years	17,655	5,117
<b>Total as at reporting date</b>	<b>809,782</b>	<b>710,900</b>

<sup>1</sup> Includes mainly the remaining part of the Wincasa AG purchase price in prior year.

Bonds and promissory note loans comprise the following:

in TCHF	Term	Effective interest rate	30.6.2024	31.12.2023
<b>Bond issues / ISIN</b>				
1,625 % Bond issue CHF 125 million / CH025 359 2767	2014–2024	1.624 %	125,000	125,000
1,000 % Bond issue CHF 125 million / CH031 699 4661	2016–2026	0.964 %	125,077	125,099
2,000 % Bond issue CHF 175 million / CH114 509 6173	2021–2025	2.161 %	174,614	174,480
3,000 % Bond issue CHF 175 million / CH134 431 6687	2024–2028	3.118 %	174,970	–
<b>Total as at reporting date</b>			<b>599,661</b>	<b>424,579</b>
<b>Promissory note loans</b>				
Promissory note loan EUR 30 million	2017–2025	1.792 %	28,871	27,843
<b>Total as at reporting date</b>			<b>28,871</b>	<b>27,843</b>

## Notes to the interim financial report of Implenla

There have been the following changes to financial liabilities:

in TCHF	1.1.2024	Affecting liquidity		Not affecting liquidity			30.6.2024
		Increase	Repayments	Foreign Exchange Differences	Unwinding of discount	Other changes	
Bonds	424,579	174,175	–	748	159	–	599,661
Promissory note loans	27,843	–	–	1,022	6	–	28,871
Liabilities to banks	802	866	(24)	33	–	–	1,677
Lease liabilities	182,194	–	(28,009)	(2,302)	2,800	20,484	175,167
Other financial liabilities <sup>1</sup>	75,482	1,299	(72,438)	65	(2)	–	4,406
<b>Total</b>	<b>710,900</b>	<b>176,340</b>	<b>(100,471)</b>	<b>(434)</b>	<b>2,963</b>	<b>20,484</b>	<b>809,782</b>

1 The repayment of other financial liabilities relates mainly to the purchase price payment from the acquisition of Wincasa AG.

in TCHF	1.1.2023	Affecting liquidity		Not affecting liquidity			31.12.2023
		Increase	Repayments	Foreign Exchange Differences	Unwinding of discount	Other changes	
Bonds	424,411	–	–	–	168	–	424,579
Promissory note loans	49,429	–	(19,408)	(2,248)	70	–	27,843
Liabilities to banks	6,335	34,023	(39,409)	(147)	–	–	802
Lease liabilities	165,775	–	(53,176)	(7,223)	5,390	71,428	182,194
Other financial liabilities <sup>1</sup>	8,529	–	(4,469)	(178)	–	71,600	75,482
<b>Total</b>	<b>654,479</b>	<b>34,023</b>	<b>(116,462)</b>	<b>(9,796)</b>	<b>5,628</b>	<b>143,028</b>	<b>710,900</b>

1 The other change not affecting liquidity relates to the deferred purchase price payment from the acquisition of Wincasa AG.

## Notes to the interim financial report of Implenla

**Notes**

On 17 April 2024, Implenla placed a CHF 175 million bond at nominal value with an interest rate of 3.00% and a term of four years (refer to Note 4 – Material events).

As at 30 June 2024, Implenla had a cash credit line of CHF 100 million (2023: CHF 100 million) and a guarantee limit of CHF 550 million (2023: CHF 550 million) under a syndicated loan agreement signed on 10 November 2022. The guarantee limit may also be used for cash up to CHF 100 million. While the cash credit line is used more as backup liquidity, the immediate availability of free guarantee lines in order to assure contractual obligations is of paramount importance for the continuation of the operating business.

The provisions (including financial covenants) stipulated in the financing agreements were met in full in the reporting period. The syndicated financing runs until 31 December 2027.

Furthermore, Implenla has bilateral loan agreements with various banks for the amount of CHF 144 million (2023: CHF 123.2 million).

The promissory note loan of EUR 30 million was designated as a net investment hedge in foreign operations at inception of its term (2017 – 2025).

**12 — SHARE CAPITAL**

As at 30 June 2024, Implenla Ltd.'s share capital is unchanged at CHF 18.8 million, divided into 18,472,000 shares. All shares are subscribed and fully paid up. As at 30 June 2024, all shares with the exception of 74,257 treasury shares (31 December 2023: 264,172 treasury shares) have voting rights and qualify for dividends.

The par value of a share remained unchanged at CHF 1.02 as at 30 June 2024.

During the year under review, Implenla Ltd. paid a dividend of CHF 0.60 per share (CHF 10.9 million in total) for the 2023 financial year.

**13 — EARNINGS PER SHARE**

in TCHF	1.1.–30.6.2024	1.1.–30.6.2023
<b>Data for calculating earnings per share:</b>		
Consolidated profit attributable to shareholders of Implenla Ltd.	26,176	32,196
Weighted average number of shares outstanding	18,285,201	18,386,971
Adjustment due to diluting effect of LTIP	111,154	307,599
<b>Weighted average number of shares for calculating diluted earnings per share</b>	<b>18,396,355</b>	18,694,570
Basic earnings per share in CHF	1.43	1.75
Diluted earnings per share in CHF	1.42	1.72

**Notes**

Basic earnings per share (EPS) are calculated by dividing the net income attributable to shareholders of Implenla Ltd. by the weighted average number of shares outstanding during the period. The average number of treasury shares held and acquired by the Group is deducted from the number of shares outstanding.

To calculate the diluted earnings per share (EPS), the consolidated profit is divided by the number of potentially diluting shares, whereby the LTIP is analysed and taken into account as though the contingency period had ended at the reporting date.



## Notes to the interim financial report of Implenia

## 14 — FAIR VALUE MEASUREMENT

in TCHF	Level	Carrying amounts		Fair values	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>FINANCIAL ASSETS</b>					
<b>Fair value through profit or loss</b>					
Currency derivatives	2	194	427	194	427
Marketable securities	1	52	55	52	55
<b>Fair value through other comprehensive income</b>					
Unlisted participations	3	9,434	9,434	9,434	9,434
<b>At amortised cost</b>					
Fixed short-term deposits	*	125,000	–	125,000	–
Trade receivables	*	635,443	577,354	635,443	577,354
Other receivables	*	66,269	40,939	66,269	40,939
Other financial assets	*	15,835	9,948	15,835	9,948
<b>Investment property</b>	3	<b>4,944</b>	3,634	<b>4,944</b>	3,634
<b>PROPERTY, PLANT AND EQUIPMENT WITH REVALUATION MODEL</b>	3	<b>83,003</b>	82,174	<b>83,003</b>	82,174

\* The carrying amounts of these financial instruments roughly correspond to their fair value.

in TCHF	Level	Carrying amounts		Fair values	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>FINANCIAL LIABILITIES</b>					
<b>Fair value through profit or loss</b>					
Currency derivatives	2	285	2,975	285	2,975
<b>At amortised cost</b>					
Trade payables	*	734,827	744,957	734,827	744,957
Promissory note loans	2	28,871	27,843	28,053	26,841
Bonds	1	599,661	424,579	600,604	422,575
Other liabilities	*	150,034	96,845	150,034	96,845
Other financial liabilities <sup>1</sup>	*	6,083	76,284	6,083	76,284

<sup>1</sup> Carrying amounts and fair values do not contain any liabilities from leases.

\* The carrying amounts of these financial instruments roughly correspond to their fair value.

**Notes**

Input factors for fair value measurement according to hierarchy levels:

**Level 1:** The input factors used are unadjusted listed prices found on active markets for identical assets and liabilities as at the valuation date. The fair value of bonds recognised at amortised cost reflects the closing price quoted on the SIX Swiss Exchange.

**Level 2:** The measurement is based on input factors (other than the listed prices included in level 1) that are either directly or indirectly observable for the asset or liability. The fair values of currency derivatives (forward contracts) are

determined on the basis of the difference between contractually fixed forward prices and the current forward prices applicable on the balance sheet date.

**Level 3:** The input factors cannot be observed. They reflect the Group's best estimate of the criteria that market participants would use to determine the price of the asset or liability on the reporting date. Allowance is made for the inherent risks in the valuation procedure and the model input factors. Assets generally included in this hierarchy level are securities not traded on active markets, investment properties as well as property, plant and equipment with revaluation

## Notes to the interim financial report of Implenia

model (yards). Implenia owns a portfolio of unlisted domestic interests. In addition, Implenia's investment properties as well as property, plant and equipment with revaluation model are assigned to fair value level 3. The fair values of the investment properties are determined by an internal valuation team, those of the yards (property, plant and equipment with revaluation model) by an external expert.

## 15 — EVENTS AFTER THE BALANCE SHEET DATE

The Group does not know of any material events after the balance sheet date.

## 16 — FOREIGN EXCHANGE RATES

		Average rate 1.1.–30.6.		Closing rate		
		2024	2023	30.6.2024	31.12.2023	30.6.2023
European Union	1 EUR	CHF 0.96	CHF 0.99	CHF 0.96	CHF 0.93	CHF 0.98
Ivory Coast / Mali	100 XOF	CHF 0.15	CHF 0.15	CHF 0.15	CHF 0.14	CHF 0.14
Norway	100 NOK	CHF 8.36	CHF 8.72	CHF 8.40	CHF 8.26	CHF 8.37
Sweden	100 SEK	CHF 8.43	CHF 8.70	CHF 8.47	CHF 8.36	CHF 8.28

## ALTERNATIVE PERFORMANCE MEASURES

The company is not managed exclusively based on specified key figures according to IFRS. The following overview explains the alternative performance measures (APMs) used in this report.

The aim is to clarify the reasons for using these measures and to improve transparency and comprehensibility.

### Definitions of alternative performance measures

APM	Definition
<b>Order book</b>	The order book is defined as services that have been contractually agreed but not yet performed, valued by contract amount on the balance sheet date. Approved contractual changes are also included in the order book. The order book increases when orders are secured, and decreases by the level of production output during the period. This measure helps predict the future development of Implenia's construction activities.
<b>Equity ratio</b>	The equity ratio is the ratio of equity to total assets on the balance sheet date. Our equity ratio reflects the Implenia Group's financing situation.
<b>Free cash flow</b>	Free cash flow is defined as cash flow from operating activities minus the acquisition and sale of non-current assets. The free cash flow figure reflects our ability to generate cash and cash equivalents, repay liabilities, make acquisitions and pay dividends.
<b>Like-for-like</b> (adjusted for foreign currency effects)	Implenia shows like-for-like figures (currency-adjusted) in order to measure changes since the previous reporting period without the distorting effect of exchange rate fluctuations. The adjustment is made by recalculating balance sheet items at the closing exchange rate on the last day of the previous year. Meanwhile, figures for income, expenditure and cash flows at consolidated companies are recalculated at the average exchange rates for the previous period converted into CHF. These like-for-like figures allow an assessment of Implenia's performance over time without the influence of exchange rate effects.
<b>Net cash position</b>	The net cash position corresponds to the difference between cash and cash equivalents on the one hand, and interest-bearing short and long-term financial liabilities on the other. The net cash position reflects our ability to settle interest-bearing financial liabilities.

APM	Definition
<b>Operating performance at EBIT level</b>	The underlying performance at EBIT level is an EBIT key figure to measure the operating performance of Implenia excluding the impacts of one-time effects, such as special transactions, restructuring provisions or other non-recurring effects.
<b>Performance measures</b> excl. IFRS 16	Performance measures excl. IFRS 16 adjust for the impact of the IFRS 16 Leasing standard. Reporting to the Implenia Executive Committee and Board of Directors contains figures that exclude the impact of IFRS 16.
<b>Production output</b>	Production output is calculated as the IFRS revenue plus the proportionate revenue from joint ventures valued using the equity method. Production output is a purely statistical measure that reflects the work actually done by the Group for its clients.
<b>Return on invested capital (ROIC)</b>	This measure is defined as the ratio between operating income and average capital invested, excl. rights of use from leasing during the period under review. It is a measure of profitability and capital efficiency.
<b>Visibility</b>	Visibility is calculated as the order book for the current year divided by planned production output for the next reporting period. Visibility is an indicator of future assured capacity utilisation.

## Alternative performance measures

### Reconciliations

The following reconciliation shows the derivation of the alternative performance benchmarks “Production output”, “EBIT excl. IFRS 16” and “Underlying performance at EBIT level”:

in TCHF	APM	1.1.–30.6.2024	1.1.–30.6.2023
<b>Production output<sup>1</sup></b>	X	<b>2,143,305</b>	2,012,822
Proportional revenue and services invoiced to JVs		(402,393)	(292,329)
<b>Consolidated revenue</b>		<b>1,740,912</b>	1,720,493
<b>EBIT</b>		<b>50,452</b>	49,931
Other expenses from leases		(3,445)	(1,570)
<b>EBIT excl. IFRS 16</b>	X	<b>47,007</b>	48,361
<b>EBIT</b>		<b>50,452</b>	49,931
Other effects		–	–
<b>Underlying performance at EBIT level<sup>2</sup></b>	X	<b>50,452</b>	49,931

1 Production output in unconsolidated amount.

2 One-time effects from the Wincasa acquisition are not disclosed separately anymore, since Wincasa is an integral component of the operating business.

The following reconciliation shows the derivation of the alternative performance measure “net cash position”:

in TCHF	APM	30.6.2024	30.6.2023
<b>Cash and cash equivalents and fixed short-term deposits</b>		<b>343,067</b>	230,416
Financial liabilities		(809,782)	(727,951)
<b>Net cash position</b>	X	<b>(466,715)</b>	(497,535)
Lease liabilities		175,167	195,201
<b>Net cash position excl. lease liabilities</b>	X	<b>(291,548)</b>	(302,334)

Implenia defines free cash flow as cash flow from operating activities minus the acquisition and sale of non-current assets. The following table provides an overview of free cash flow:

in TCHF	APM	1.1.–30.6.2024	1.1.–30.6.2023
Cash flow from operating activities		(170,785)	(348,191)
Investments in non-current assets		(53,824)	(30,921)
Disposal of non-current assets		15,973	8,560
Acquisition of subsidiaries		(71,600)	60,461
<b>Free cash flow</b>	X	<b>(280,236)</b>	(310,091)
Impact of IFRS 16 Leases		(28,494)	(27,436)
<b>Free cash flow excl. IFRS 16</b>	X	<b>(308,730)</b>	(337,528)

## CONTACTS, DATES AND IMPRESSUM

Further information at

[www.implenia.com](http://www.implenia.com)

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### KEY DATES

#### Analysts and media conference on the 2024 annual results

26 February 2025

#### Annual General Meeting

25 March 2025

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