



Implenia

2024 Annual Result

**TARGETS ACHIEVED**  
PROFITABILITY FURTHER  
INCREASED, STRATEGY  
CONSISTENTLY IMPLEMENTED

Analysts and  
media conference

Glattpark (Opfikon),  
26 February 2025

## **DISCLAIMER**

The following information serve solely for information purposes and should not be considered to be a recommendation to buy or sell shares of Implenía Ltd., nor should it be considered to be a request to execute financial trades. The results could include for a variety of factors and reasons forward-looking statements which involve certain risks and uncertainties. There is no warranty or certainty that the information included in this presentation is complete or correct. Investors should make their own decisions on the basis of their own analysis and their own investment objectives.

# AGENDA – ANALYSTS AND MEDIA CONFERENCE

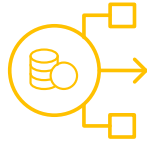


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**Business Update**

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**André Wyss**  
CEO



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**Finance Update**

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**Stefan Baumgärtner**  
CFO



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**Strategy & Outlook**

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**André Wyss**  
CEO



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**Q&A**

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**André Wyss**  
CEO  
**Stefan Baumgärtner**  
CFO



# Implenia

**EBIT of  
CHF 130.5 m**

EBIT margin enhanced  
to 3.7%

**Equity ratio  
improved to 21.2%**

Adj. FCF of CHF 58.2 million  
(excl. Wincasa M&A and  
above-average net  
investment in RE portfolio)

**All Divisions  
successful**

Order book at a high level  
and of good quality

**Consistent  
implementation  
of strategy**

Amended operating model

**EBIT of  
CHF ~140 m  
targeted for 2025**

Medium-term financial  
targets confirmed

**Board of Directors  
proposes increased  
dividend of  
CHF 0.90 per share**

**Financial year 2024 –  
Implenia achieves  
targets, further  
increases profitability  
and consistently  
implements strategy**



**Implenia**



# **BUSINESS UPDATE**

**Annual Results 2024**

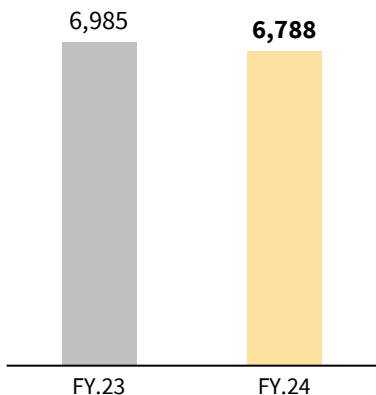
**Implenia Group and  
Divisions**

# IMPLENIA GROUP – PROFITABILITY INCREASED, POSITIVE TRAJECTORY CONTINUED

6,788 (-3%)

## Order book

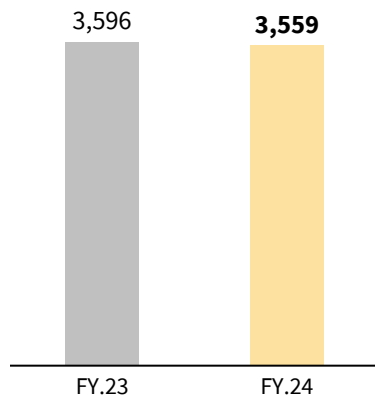
CHF m



3,559 (-1%)

## Revenue

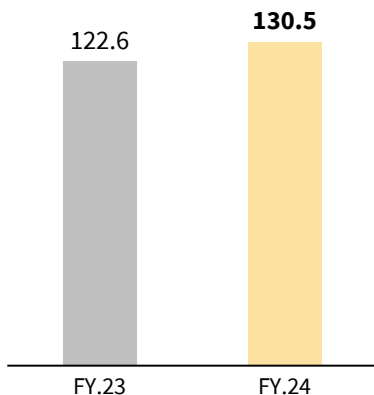
CHF m



130.5 (+6%)

## EBIT

CHF m



- **Order book** at **high level** of **CHF 6.8 billion** and of **good quality**
- **Revenue** of **CHF 3.6 billion** at **previous-year's level**
- **EBIT** up 6% to **CHF 130.5 million**, **EBIT margin** up to **3.7%**
- **Equity ratio** improved from 19.8% to **21.2%**

Note: Rounding differences; Currency effects not shown separately as relatively lower than previous years. Detailed breakdown of currency effects in the notes

BUSINESS UPDATE  
**REAL ESTATE**



**BUILDINGS**



**CIVIL ENGINEERING**



**SPECIALTIES**



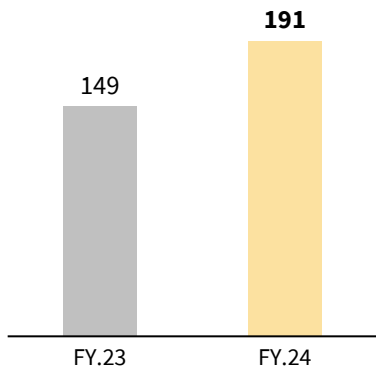
# REAL ESTATE – SIGNIFICANT INVESTMENTS MADE FOR FUTURE EARNINGS

191 (+28%)

Book value

## Real Estate Portfolio

CHF m

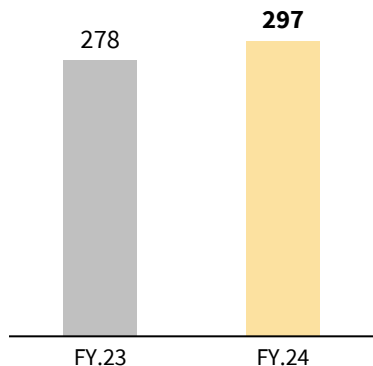


297 (+7%)

Market value<sup>1)</sup>

## Real Estate Portfolio

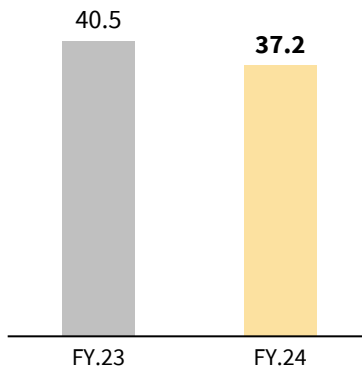
CHF m



37.2 (-8%)

## EBIT

CHF m



- **Above-average investment** of CHF 65.2 million in our own attractive **real estate portfolio**
- **EBIT of CHF 37.2 million** achieved, including net **earnings contribution** from Ina Invest of **CHF 16.4 million**
- **Fewer project sales;** these are realised at the ideal time, depending on the degree of development and market demand
- **Merger of Ina Invest and Cham Group** announced
- **Dividend payments expected, strategic partnership** to supply development and realisation services to the merged company

Note: Rounding differences; 1) Valuation carried out by external, independent appraiser Wüest Partner



## BUSINESS UPDATE

# REAL ESTATE – DEVELOPING AND BUILDING A PIONEERING PORTFOLIO OF SUSTAINABLE SITES AND PROJECTS, AS WELL AS REAL ESTATE PRODUCTS

Lokstadt, Casino, Winterthur, CH



Lokstadt, Rocket & Tigerli, Winterthur, CH



Unterfeld Süd, Baar, CH



Bredella West, Pratteln, CH



Residential products Cabanne & Casitta

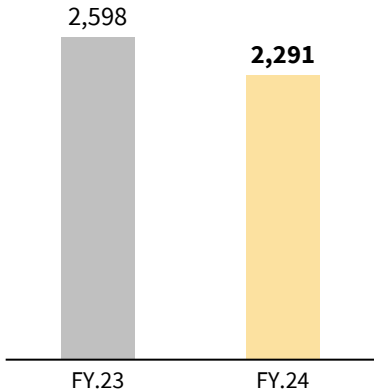


# BUILDINGS – EBIT SUBSTANTIALLY INCREASED AGAIN, WINCASA CONTRIBUTING TO SUCCESS AS EXPECTED

2,291 (-12%)

## Order book

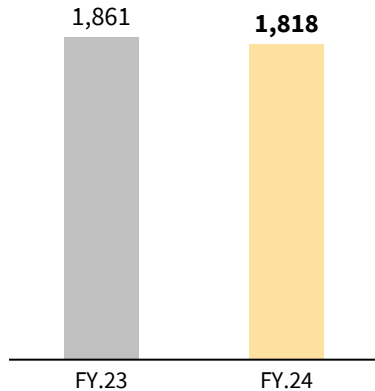
CHF m



1,818 (-2%)

## Revenue

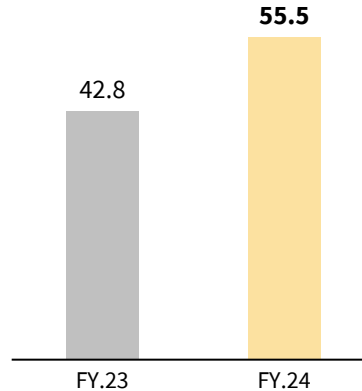
CHF m



55.5 (+30%)

## EBIT

CHF m



- **Order book at CHF 2.3 billion, same level as in the first half-year** despite the challenging market situation (HY1.24: CHF 2.3 billion)
- **Revenue of CHF 1.8 billion slightly lower than the previous year**
- **EBIT increased to CHF 55.5 million;** Switzerland and Germany both contributed positively to the result
- **Wincasa EBIT contribution** of CHF 16.5 million (**CHF 20.3 million** before integration costs and PPA amortisation<sup>1)</sup>)
- **Positive market growth expected;** increase in building permit applications in Switzerland as well as investments in major projects in Germany

Note: Rounding differences; 1) Integration costs of CHF 0.7 million and PPA amortisation of CHF 3.1 million

BUSINESS UPDATE

# BUILDINGS – PLANNING, BUILDING AND MANAGING LARGE, COMPLEX PROPERTIES IN SWITZERLAND AND GERMANY

Aarau Cantonal Hospital, CH



TRON research building, Mainz, DE



Hochpunkt H, Mannheim, DE



Creative Factory,  
Lausanne/Renens, CH

Swiss Alps,  
Andermatt, CH

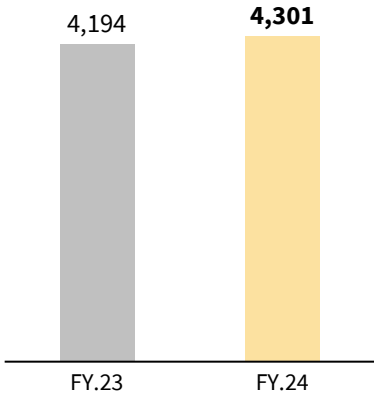


# CIVIL ENGINEERING – EBIT FURTHER INCREASED BY ~5%, ORDER BOOK STILL AT HIGH LEVEL

4,301 (+3%)

## Order book

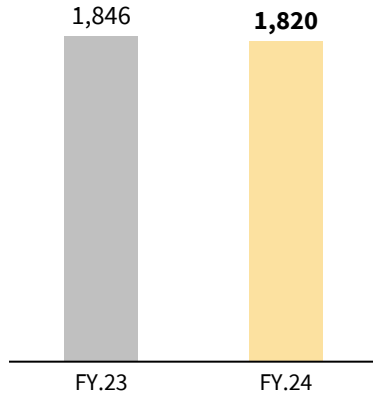
CHF m



1,820 (-1%)

## Revenue

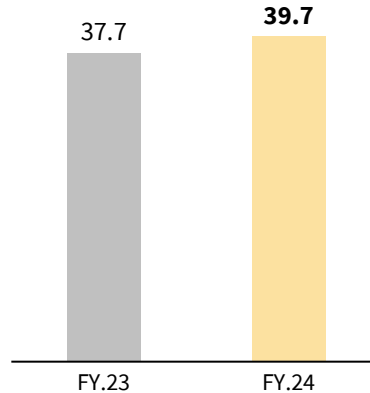
CHF m



39.7 (+5%)

## EBIT

CHF m



- **High order book of CHF 4.3 billion slightly above previous year**; consistent strategic focus on profitable, large-scale infrastructure projects
- **Revenue of CHF 1.8 billion at previous year level**
- **Higher EBIT of CHF 39.7 million**; in particular the business unit Tunnelling made a strong contribution in all countries
- Ideal partner for **public-sector clients** with many years of **experience** and comprehensive **expertise in large and complex mobility and energy infrastructure projects**

Note: Rounding differences

# CIVIL ENGINEERING – PLANNING AND BUILDING INFRASTRUCTURE FOR CONNECTED MOBILITY AND SUSTAINABLE ENERGY SUPPLY

Rogfast Tunnel, Kvitsøy, NO



European Alpine Tunnels:

Brenner, Lyon-Turin (TELT), Semmering, Gotthard



Ligerz Tunnel, CH



Spitallamm dam, Grimsel, CH



Talbrücke Sechshelden, DE

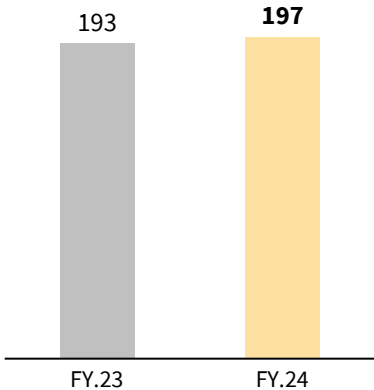


# SPECIALTIES – DOUBLE-DIGIT EBIT GROWTH WITH A FURTHER INCREASE IN ORDER BOOK

197 (+2%)

**Order book**

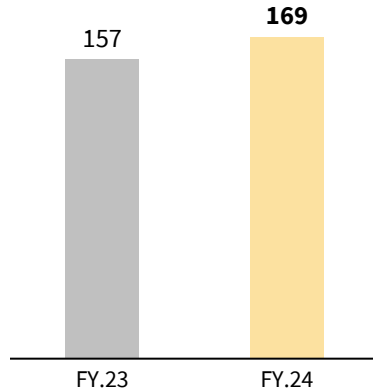
CHF m



169 (+8%)

**Revenue**

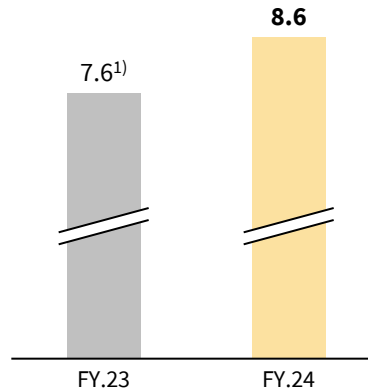
CHF m



8.6 (+13%)

**EBIT**

CHF m



- **Order book rose to CHF 197 million**
- **Increase in revenue to CHF 169 million**
- **EBIT of CHF 8.6 million significantly higher than prior year**
- Launch of new business unit **Encira** with extended range of consulting and planning services in **building physics, acoustics, sustainability and energy**
- Further **portfolio adjustments** and evaluation of attractive **acquisition opportunities** possible

Note: Rounding differences; 1) One-time effects of CHF 2.5 million due to portfolio adjustments by the Division; EBIT excl. one-time effects: CHF 5.1 million

# SPECIALTIES – SPECIALIST PLANNING AND ENGINEERING SERVICES FOR INNOVATIVE PROJECTS IN EUROPEAN MARKETS

**Timber construction: Nägelimoos school, Kloten, CH**



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**Facade technology: Heidekreis-Klinikum, Bad Fallingbommel, DE**



© Hascher Jehle Architektur / loomn architekturkommunikation

**Construction logistics (BCL): Wohnen a.d. Baggers. Lübeck-Travemünde, DE**

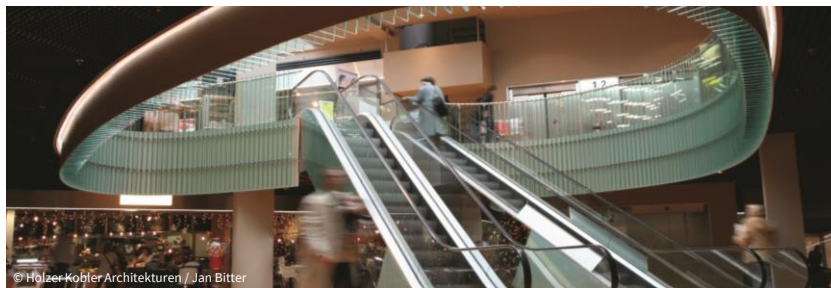


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**Post-tensioning tech. (BBV Systems): A7 Tunnel, Hamburg, DE**



© DEGES / V-KON.media



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**Building technology planning (Planovita): Schönbühl Shopping Centre, Lucerne, CH**

**Building physics/acoustics (Encira): Rietlen school, Niederglatt, CH**



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# STRONG COMMITMENT TO A MORE SUSTAINABLE CONSTRUCTION AND REAL ESTATE INDUSTRY

## Implenia leading in ESG Ratings<sup>1)</sup>



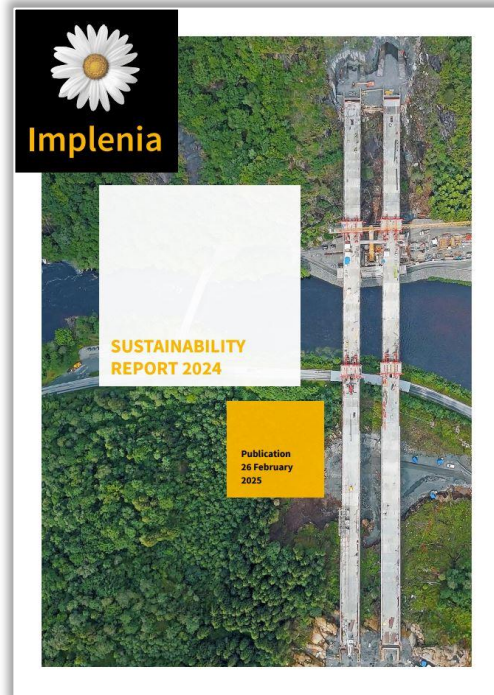
**New commitments with C33 and ECORE** to promote engagement with circular economy principles

Circular Construction Catalyst 33



## 2024 highlights

- **Successful review of key ESG metrics** with “Limited Assurance” for CO<sub>2</sub> emissions in Scope-1 as well as for HR, safety and compliance data
- **Updated TCFD-compliant report** takes into account the impact on climate and the influence of climate risks on the business
- **Social roadmap for the real estate industry**  
Standards and measures for social sustainability in projects – from development to operation
- **New “Encira” offering** for planning and consulting in building physics, acoustics, sustainability and energy
- **DGNB “Sustainable Construction Site”<sup>2)</sup> certifications** for the building construction projects being realised under the new standard



Note: 1) Assessment period 2023 for MSCI, Morningstar Sustainability and EcoVadis; 2) DGNB = German Sustainable Building Council





**Implenia**

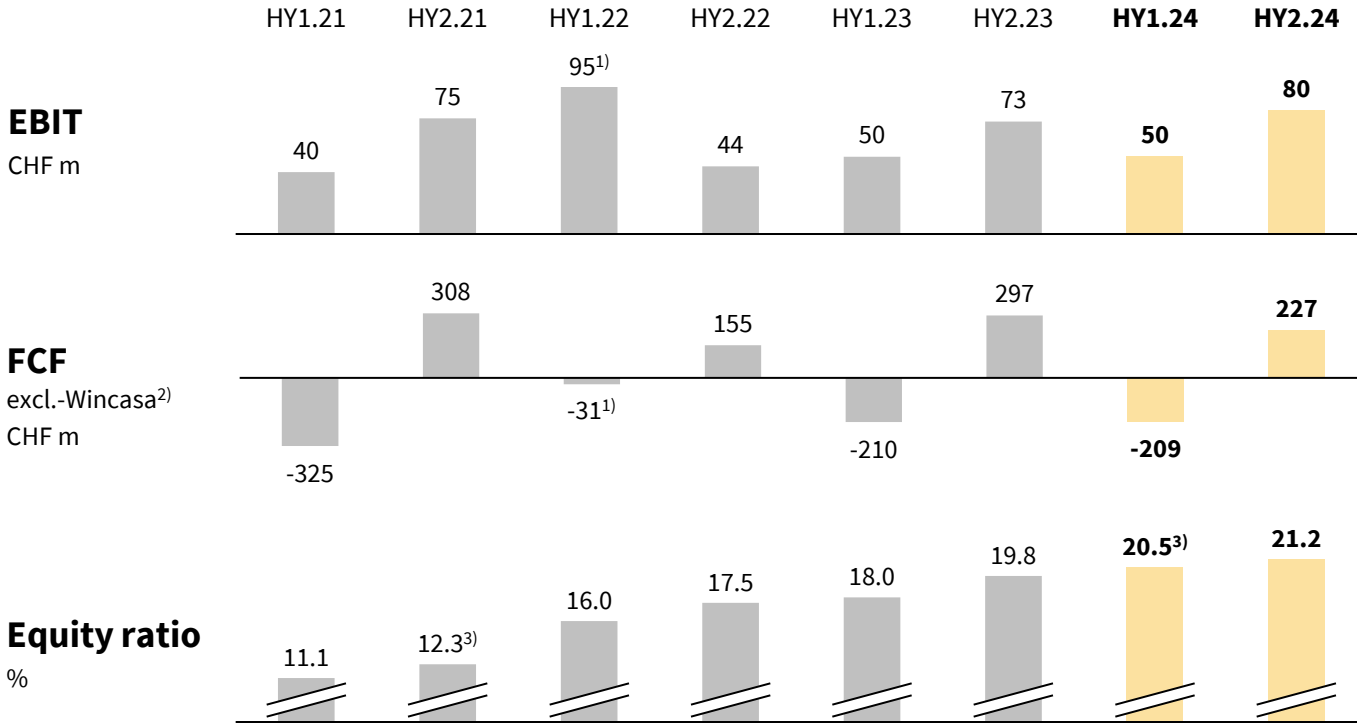


# Finance Update

Annual Results 2024



# SUSTAINABLE FINANCIAL DEVELOPMENT OVER THE PAST YEARS



- Implenia has **consistently generated EBIT over CHF 40 million** in the seasonally weaker first half of the year for four years
- **Strong positive free cash flows always achieved in 2<sup>nd</sup> half of the year**
- **Implenia has doubled its equity ratio** within four years
- Based on its strong operating business, Implenia expects **sustainable positive financial development**

Note: Rounding differences; 1) Includes above-average earnings from Division Real Estate; 2) FCF excl. Wincasa purchase price payment in HY1.23 und HY1.24, CHF 40 million above average net investments in the real estate portfolio in FY.24 not shown separately; 3) Equity ratio adjusted for CHF 175 million (for HY2.21) and CHF 125 million (for HY1.24) investment in short-term time deposits from the new CHF 175 million replacement bonds

# CURRENCY EFFECTS RELATIVELY LOW – ORDER BACKLOG REMAINS HIGH – EBIT AND EQUITY RATIO VISIBLY HIGHER

## Order book

CHF m



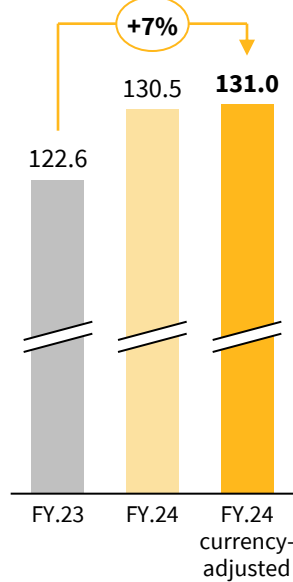
## Revenue

CHF m



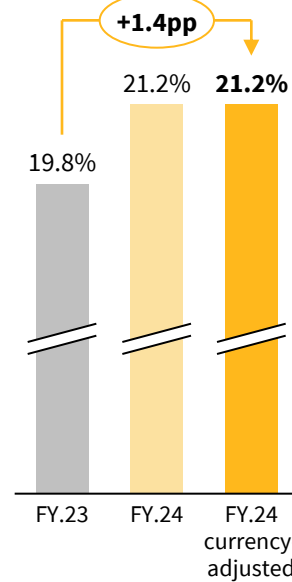
## EBIT

CHF m



## Equity ratio

%



- Currency effects<sup>1)</sup> slightly negative, but lower than in previous years
- **Order book** slightly lower but still high
- **Revenue** at previous year's level
- **EBIT of CHF 130.5 million significantly up on prior year**
- **Increase in equity ratio to 21.2%**
- Barely any transaction effects owing to natural hedging within local units

Note: Rounding differences; 1) Detailed breakdown of foreign currency effects by Division in the appendix

→ Currency-adjusted growth

# OPERATING INCOME INCREASED AGAIN, DRIVEN BY PROFITABLE BUSINESS WITHIN ALL DIVISIONS

## Consolidated income statement (abridged)

CHF m

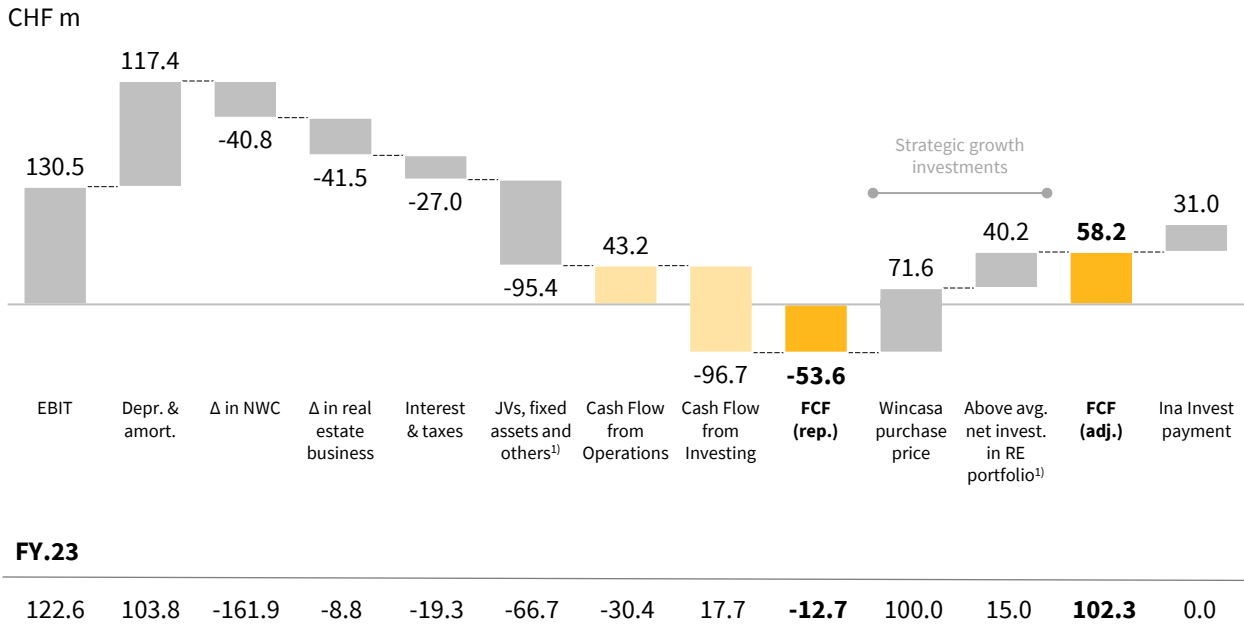
	FY.24	FY.23
<b>Revenue</b>	<b>3,558.9</b>	<b>3,595.9</b>
<b>EBIT</b>	<b>130.5</b>	<b>122.6</b>
<i>EBIT margin</i>	<i>3.7%</i>	<i>3.4%</i>
Financial result	-24.1	-11.5
<b>EBT</b>	<b>106.4</b>	<b>111.2</b>
Taxes	-13.1	30.6
<b>Consolidated profit</b>	<b>93.4</b>	<b>141.8</b>

- **EBIT of CHF 130.5 million with an EBIT margin of 3.7%**, driven by profitable business within all Divisions; good EBIT achieved with relatively few real estate sales, but with an earnings contribution (net CHF 16.4 million) from contract adjustment with Ina Invest
- **Financial result** with lower foreign currency gains and slightly higher interest expense
- **Consolidated profit of CHF 93.4 million**, as expected not comparable to the previous year due to different amount of capitalisation of deferred tax assets on loss carry-forwards

Note: Rounding differences

# SOLID OPERATING CASH FLOW – STRATEGIC GROWTH INVESTMENTS MADE

## Free cash flow (FY.24)



Note: Rounding differences

- **Adj. FCF of CHF 58.2 million** generated (excl. Wincasa M&A and above-average net investments in Real Estate portfolio)
- **Positive FCF of CHF 226.7 million** in second half of the year
- **FCF affected by, among other things**
  - 2<sup>nd</sup> tranche (CHF 71.6 million) of **Wincasa purchase price**
  - **significantly above-average net land purchases**: CHF ~40 million higher than the five-year average
  - **Ina Invest cash payment** (CHF 31 million) **recognised in the income statement** will only be made in 2025
  - **reduced customer prepayments**. Interest rate cuts will not have an effect on prepayments until 2025

# IMPLENIA CONTINUES TO INVEST IN ITS OWN REAL ESTATE PORTFOLIO, ACQUISITION OF ADDITIONAL SHARES IN A JV INCREASES TOTAL ASSETS

## Assets (abridged)

CHF m

	31.12.2024	31.12.2023
Cash & cash equivalents	402.0	478.8
Real estate transactions	190.7	149.1
Other current assets	1,293.5	1,102.1
<b>Total current assets</b>	<b>1,886.2</b>	<b>1,730.1</b>
Goodwill	320.1	318.0
Rights of use from leasing	162.6	173.9
PP&E with revaluation model	61.9	82.2
Other fixed assets	667.7	601.3
<b>Total fixed assets</b>	<b>1,212.3</b>	<b>1,175.5</b>
<b>Total assets</b>	<b>3,098.4</b>	<b>2,905.5</b>

Note: Rounding differences

- Higher **real estate transactions; Implenia invested over-proportionately** in its own attractive **real estate portfolio**
- **Current assets are higher** due to higher trade receivables and contract assets
- **Total assets increased due to:**
  - Acquisition of additional shares in an existing joint venture (→ full consolidation, including of PPE assets)
  - Below average real estate sales
  - Outstanding receivables due to the Ina Invest contract change recognised in income statement

# 14% HIGHER EQUITY LED TO AN INCREASE IN EQUITY RATIO TO 21.2% THROUGH IMPROVED PROFITABILITY

## Liabilities (abridged)

CHF m

	31.12.2024	31.12.2023
Trade payable	990.1	745.0
Other current liabilities	894.4	992.4
<b>Total current liabilities</b>	<b>1,884.6</b>	<b>1,737.4</b>
Non-current financial liabilities	426.0	462.7
Other non-current liabilities	131.2	129.7
<b>Total non-current liabilities</b>	<b>557.2</b>	<b>592.4</b>
<b>Total equity</b>	<b>656.7</b>	<b>575.8</b>
<b>Total equity and liabilities</b>	<b>3,098.4</b>	<b>2,905.5</b>
<b>Equity ratio</b>	<b>21.2%</b>	<b>19.8%</b>

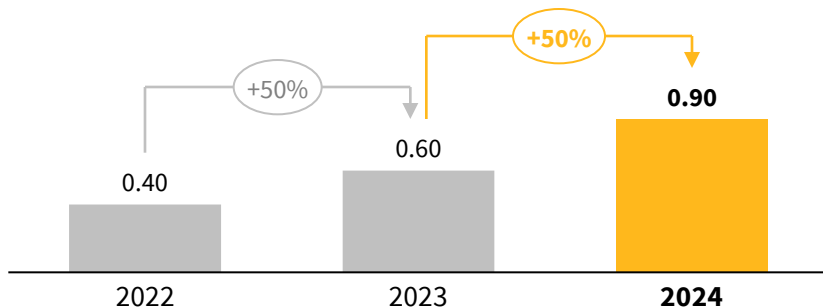
- **Trade payables increased** due to effects from joint ventures
- **Other current liabilities reduced** due to lower contract liabilities, i.e. lower prepayments by clients
- **Lower financial liabilities** due to payment of the second tranche of the Wincasa purchase price
- **Total equity increased to CHF 656.7 million** – improvement of 14% in FY.24
- **Equity ratio increased to 21.2%**

Note: Rounding differences

# BOARD OF DIRECTORS PROPOSES AN INCREASED DIVIDEND OF CHF 0.90 PER SHARE TO ANNUAL GENERAL MEETING

## Dividend per share

(CHF)



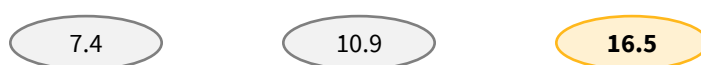
## Payout ratio

(%)



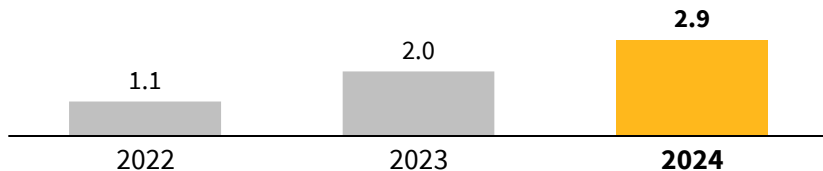
## Dividend distribution

(CHF million)



## Dividend yield<sup>1)</sup>

(%)



- Shareholders continue to participate in the company's success
- **Board of Directors will propose paying a dividend of CHF 0.90 per share at the Annual General Meeting on 25 March 2025 (+ 50%)**
- Board of Directors anticipates that Implenla will continuously distribute dividends in future

Note: Rounding differences; 1) Based on the closing price as of 31 December



# EXCELLENTLY POSITIONED IN THE MARKET, IMPLENIA IS AIMING FOR AN EBIT OF CHF ~140 MILLION IN 2025

## 2025 profitability target

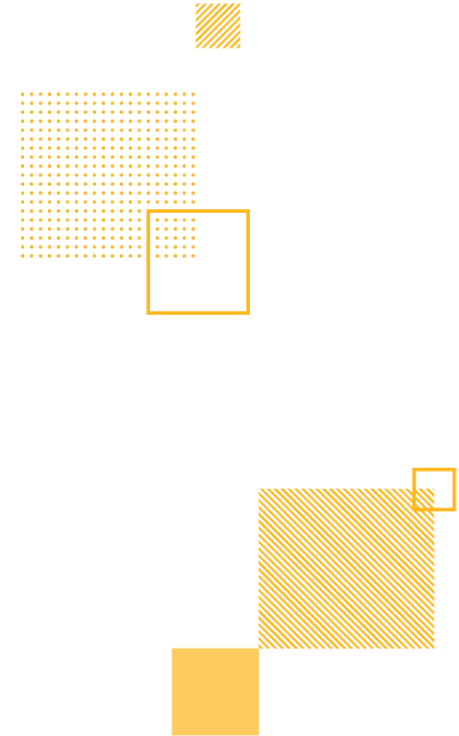
**Expected EBIT of CHF ~140 million**

Strong operating business in a challenging market environment

## Medium-term targets

**>4.5% EBIT margin**

**25% equity ratio**





**Implenia**



# STRATEGY & OUTLOOK

Annual Results 2024



**Implenia**



**2025 ONWARDS**

**«NEW HORIZON»**

AN INTEGRATED MULTI-NATIONAL LEADING CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER



**2019-2022**

**TRANSFORMATION**

SUCCESSFULLY COMPLETED



**2023-2024**

**«FIT FOR GROWTH»**

CURRENT FOCUS:  
FURTHER STRENGTHEN  
OUR COMPETITIVE  
POSITION

# FOLLOWING A REVIEW, WE RECONFIRM OUR STRATEGY



## PORTFOLIO

Adapted, future-oriented business portfolio

- ✓ **High-margin** and **asset-light** business along the **whole value chain**
- ✓ Differentiation through **sector-oriented specialisation**
- ✓ Focus within markets on **urban locations** and connectivity



## PROFITABLE GROWTH

Project portfolio with improved risk and margin profile

- ✓ Consistent implementation and further optimisation of the **Value Assurance process**
- ✓ **Operational Excellence** and further improvement in productivity & efficiency



## INNOVATION

New technologies and scalable business models

- ✓ **Innovation** in all segments and business areas
- ✓ Consistent implementation and scaling of **new technologies**



## TALENT, ORGANISATION

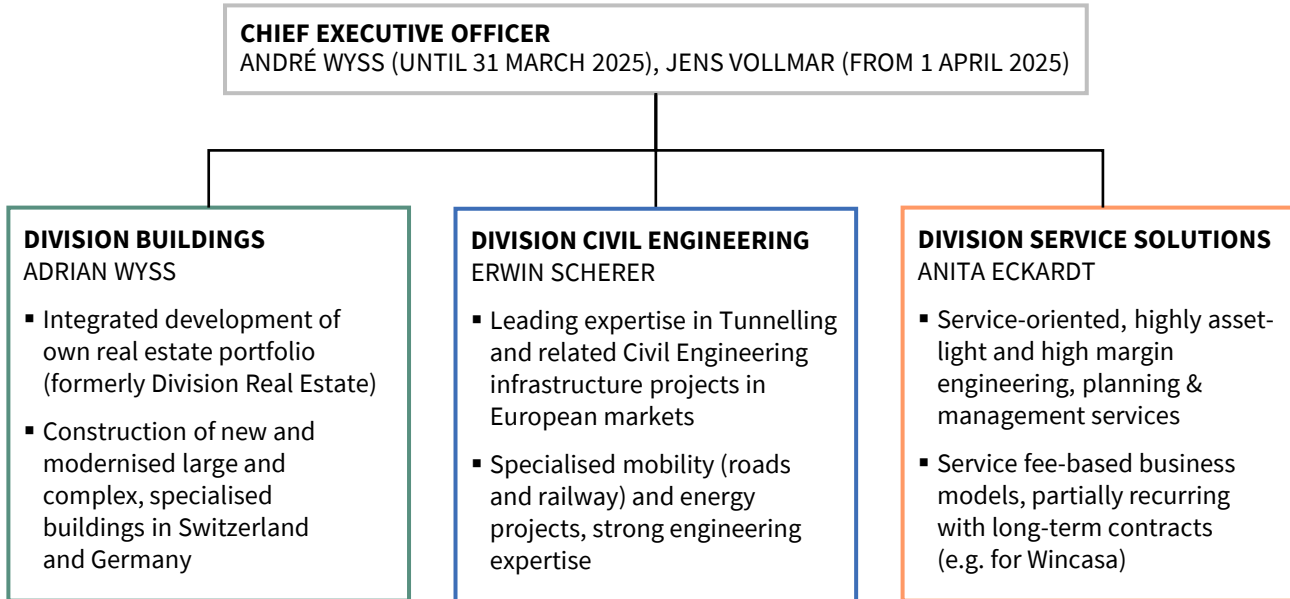
Operating model, culture and values, attractive work environment

- ✓ Right **people and skills** in the right roles
- ✓ Continue to embed a **strong culture** and cooperation

**Vision: To be an integrated, multinational leading construction and real estate service provider**

# REFINED MANAGEMENT STRUCTURE WITH MERGER OF DIVISIONS REAL ESTATE AND BUILDINGS

Divisional Setup, effective from April 2025 onwards



- **Division Buildings** combines Real Estate and Buildings Divisions in Switzerland and Germany
- **Division Civil Engineering** continues to focus on major infrastructure projects across Europe
- **Division Service Solutions** (formerly Specialties) further expanded by integrating Wincasa
- **Existing Division heads** take over the lead for each Division
- **Reduction of Implenia Executive Committee from 8 to 7 members**

## OUTLOOK

# IMPLENIA IDEALLY POSITIONED TO BENEFIT FROM THE OPPORTUNITIES PRESENTED BY MEGATRENDS AND CHANGES IN THE INDUSTRY



### Population growth and urbanisation

**Densification, vertical cities** and more **underground infrastructures**  
**Silver Society** and **demographic changes**



### Investments in infrastructure

Mobility infrastructure: further **expansion** and **networking, modernisation**  
Energy infrastructure: exploring and using **renewable energies**



### ESG/Sustainability and energy transition

Need for economically, environmentally and socially **sustainable solutions**  
**Energy shortages** and focus on **climate and energy targets**



### Digitalisation and industrialisation

Digital, **efficient solutions** and data connectivity  
**Industrialisation, standardisation** and **technological innovations**






**Portfolio of large, complex real estate and infrastructure projects in urban locations, plus connecting energy and mobility projects**

## OUTLOOK

# POSITIVE GROWTH FORECASTS IN SWITZERLAND AND EUROPE

### Positive trend in construction output

Forecast annual investment 2024 – 2027 <sup>1)</sup>	Buildings		Civil Engineering	
	EUR bn	CAGR	EUR bn	CAGR
 Switzerland	57	+1.6%	19	+2.4%
 Germany	379	-0.6%	97	+0.4%
 Europe (EC-15)			448	+1.8%

- **Civil engineering with steady growth** in European markets, including increasing demand for pumped storage hydropower
- **Major public infrastructure investments** in mobility and energy
- **Positive outlook in CH and Europe** for investment in building construction
- **Building construction in Germany declining slightly**, mainly due to reduced residential construction. Slight growth in “non-residential construction” and “residential renovation” subsegments (+0.5% and +1.0% CAGR)

Note: 1) Investment volume as annual average; CAGR - compound annual growth rate; EC-15 includes 15 Western European countries including Austria, France, Sweden, Norway; Source: Euroconstruct December 2024

### Implenia is excellently positioned



**Focus on large projects** with challenging requirements and specialised skills, limited activity in low-demand smaller residential developments



**Robust and low-risk development and project portfolio** thanks to long-established Value Assurance process



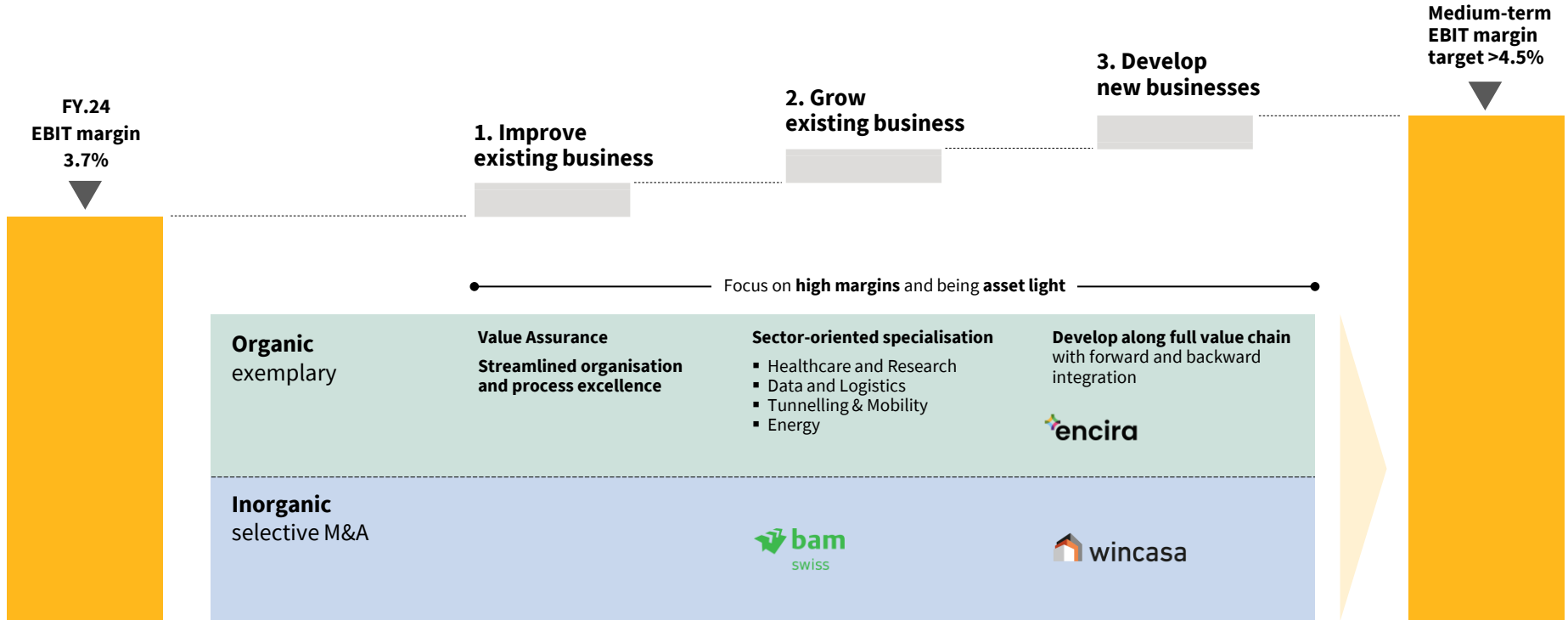
Inflation in the building industry mitigated by **central procurement management** and **active contract design** in operational business



Continuous monitoring of situation and **proactive response** to emerging opportunities and risks

# OUTLOOK

## IMPLENIA IS TARGETING SUSTAINABLE AND PROFITABLE GROWTH – MEDIUM-TERM EBIT TARGET OF >4.5% HAS CLEAR BUILDING BLOCKS





**EXCELLENTLY  
POSITIONED TO  
CONTINUE GROWING  
PROFITABLY ON A  
SUSTAINABLE BASIS**

2024 Annual Results

OUTLOOK

## JENS VOLLMAR TAKES OVER AS CEO FROM ANDRÉ WYSS FROM APRIL 2025



André Wyss



Jens Vollmar

## VISIT OUR HIGHLIGHT PROJECTS!

Sign up  
now



### LIGERZ TUNNEL, LOT 2

- **Double-track tunnel, incl. concrete cladding and railway technology**
- **Four escape tunnels, viaduct for motorway exit**
- **Excavated and demolished material taken away by ship**



### NEW-BUILD LABORATORY, BIOMED DEPT DBM

- **Highly complex Swiss laboratory building, floor area of approx. 37,000 m<sup>2</sup>, demanding technical and hygiene standards**
- **Total contractor: digitalised planning, realisation & commissioning, special foundations and master builder services**

# AGENDA AND CONTACTS

## Agenda

<b>2025 AGM</b>	25.3.2025
<b>2025 Half-Year Results</b>	20.8.2025

## Contacts

<b>Investors</b>	Luca Rossi, Head Investor Relations	ir@implenia.com	+41 58 474 35 04
<b>Media</b>	Silvan Merki, CCO	communication@implenia.com	+41 58 474 74 77



**Implenia**



# QUESTIONS & ANSWERS

Annual Results 2024



**Implenia**

**THANK YOU  
VERY MUCH!**

Annual Results 2024



**Implenia**

# APPENDIX

Annual Results 2024

# CURRENCY HAS RELATIVELY LITTLE IMPACT ON OUR FULL-YEAR RESULTS

## Implenia Group<sup>1)</sup>

### Order book

CHF m



### Revenue

CHF m



### EBIT

CHF m



## Division Buildings

### Order book

CHF m



### Revenue

CHF m



### EBIT

CHF m



Note: Rounding differences; 1) Division Real Estate practically only present in Switzerland. As a consequence, barely any FX impacts and hence not shown here



# CURRENCY HAS RELATIVELY LITTLE IMPACT ON OUR FULL-YEAR RESULTS

## Division Civil Engineering

### Order book

CHF m



### Revenue

CHF m



### EBIT

CHF m



## Division Specialties

### Order book

CHF m



### Revenue

CHF m



### EBIT

CHF m



Note: Rounding differences

# FOLLOWING A REVIEW, WE RECONFIRM OUR STRATEGY



## PORTFOLIO

Adapted, future-oriented business portfolio

- ✓ **High-margin** and **asset-light** business along the **whole value chain**
- ✓ Differentiation through **sector-oriented specialisation**
- ✓ Focus within markets on **urban locations** and connectivity



## PROFITABLE GROWTH

Project portfolio with improved risk and margin profile

- ✓ Consistent implementation and further optimisation of the **Value Assurance process**
- ✓ **Operational Excellence** and further improvement in productivity & efficiency



## INNOVATION

New technologies and scalable business models

- ✓ **Innovation** in all segments and business areas
- ✓ Consistent implementation and scaling of **new technologies**



## TALENT, ORGANISATION

Operating model, culture and values, attractive work environment

- ✓ Right **people and skills** in the right roles
- ✓ Continue to embed a **strong culture** and cooperation

**Vision: To be an integrated, multinational leading construction and real estate service provider**

# GROWING THE PORTFOLIO WITH NEW CAPABILITIES ALONG THE VALUE CHAIN TO INCREASE MARGINS



## PORTFOLIO

Adapted, future-oriented business portfolio

✓ **High-margin** and **asset-light** business along the **whole value chain**



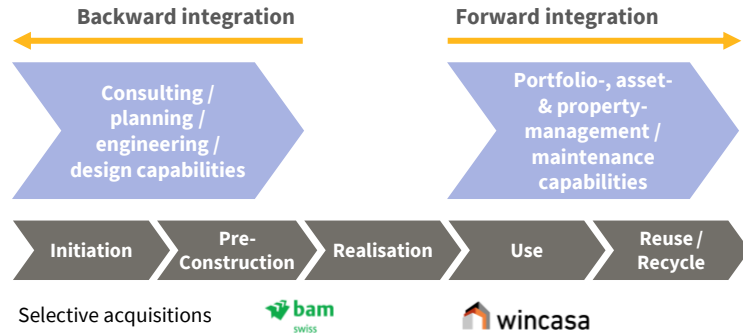
## PROFIT

Project and market

✓ Consideration of the  
of the  
✓ Open further  
prod



## Expand along the whole value chain



- **Asset-light (horizontal, non-vertical)**
- **End-to-end expertise**
- **Increased customer loyalty from early involvement to repurposing**

Large complex projects

We continue to expand along the whole value chain via backward and forward integration. This could include selective synergetic acquisitions in the planning and asset- and portfolio management phases

# STRENGTHEN COMPETITIVENESS BY FOCUSING ON SPECIFIC SECTORS TO FURTHER INCREASE MARGINS



## PORTFOLIO

Adapted, future-oriented business portfolio

✔ Differentiation through **sector-oriented specialisation**



## PROFIT

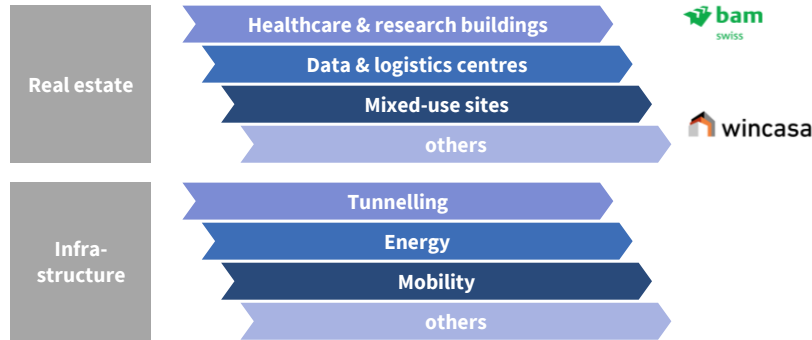
Project and market

✔ Consistent and

✔ Open for further prod



## Differentiation through sector-oriented specialisation



- Differentiation through long-standing experience and leading capabilities
- Strengthening competitiveness through scalability

Large complex projects

In real estate, continued focus on our sector-oriented specialisations. Within infrastructure, over proportional acquisitions of large and complex new tunnelling projects expected

# INTEGRATED OFFERING IN SWITZERLAND & GERMANY, TUNNELLING & RELATED INFRASTRUCTURE IN ADDITIONAL MARKETS



## PORTFOLIO

Adapted, future-oriented business portfolio



✓ Focus within markets on **urban locations** and its connectivity



## PROFIT

Project and market

- ✓ Consistent and focused
- ✓ Operational further production

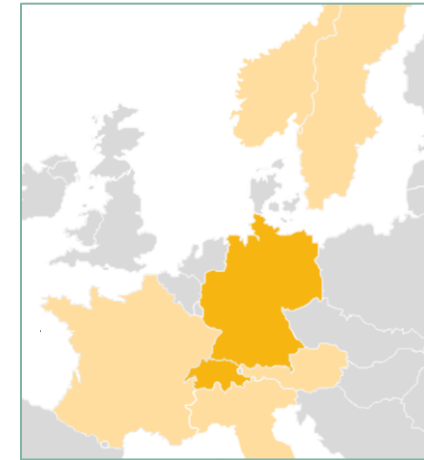


### Focus within markets on urban locations and their connectivity

- Integrated offering of all Divisions in Switzerland and Germany
- Focus on expertise in tunnelling and related infrastructure in other markets

### Revenue split by country, rounded

~50%	Switzerland
~30%	Germany
~15%	Sweden and Norway
~5%	Others, e.g. France, Austria and Italy



Diversified portfolio enables hedging of market fluctuations to generate sustainable EBIT

We expect to grow profitably across our existing markets and further diversify our portfolio from a geographic perspective