



Implenia

January-June 2024
**HALF-YEAR
RESULTS**

**Analysts and
media conference**

**Glattpark (Opfikon),
21 August 2024**

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



Business Update

André Wyss, CEO



Finance Update

Stefan Baumgärtner, CFO



Market outlook

André Wyss, CEO



Value Assurance

Department of Biomedicine, Basel

Jens Vollmar, Head Division Buildings

Marc Brülhart, Head Region Northwest, Buildings



Questions & Answers

André Wyss, CEO

Stefan Baumgärtner, CFO



Implenia

**EBIT of CHF 50.5 m;
revenue increased
High order book**

**Equity ratio
raised to 20.5%**

**All Divisions
excellently
positioned with their
attractive service
portfolio and
wide-ranging skills**

**Financial year 2024:
Expected EBIT
CHF ~130 m
Medium-term financial
targets confirmed**

**Implenia achieved
good EBIT again in
the first half-year
and confirms
targets for 2024**



Implenia



BUSINESS UPDATE

2024 Half-Year Results

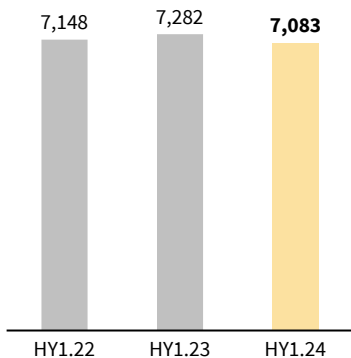
**Implenia Group and
Divisions**

HALF-YEAR 2024 – IMPLENIA ACHIEVED GOOD EBIT AGAIN AND CONFIRMS TARGETS FOR 2024

7,083 (-2.7%)

Order book

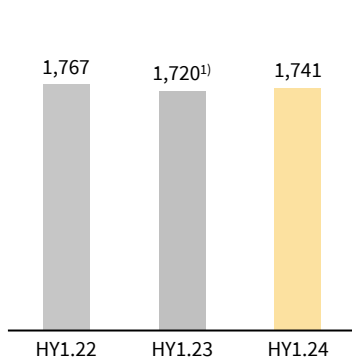
CHF m



1,741 (+1.2%)

Revenue

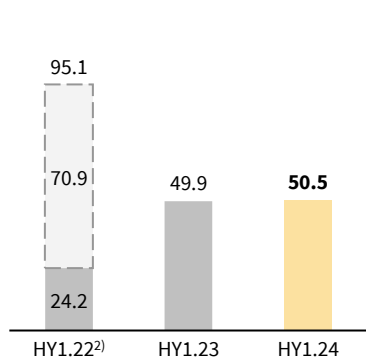
CHF m



50.5 (+1.0%)

EBIT

CHF m



□ Above-average earnings from Division Real Estate

- **High order book at CHF 7.1 billion.** Strict application of Value Assurance ensures profitability of projects
- **Revenue of CHF 1.7 bn, above previous year**
- **EBIT of CHF 50.5 m** achieved through profitable business at all divisions
- **Equity ratio³⁾ increased to 20.5%**

Note: Foreign currency effect not shown separately as relatively lower than previous years. Detailed breakdown of foreign currency effects in the appendix

1) Adjustments to the share of earnings from joint ventures (see Annual Report 2023)

2) HY1.22 includes above-average earnings from Division Real Estate

3) Equity ratio adjusted for CHF 125 m investment in short-term time deposits from the new CHF 175 m replacement bond; reported equity ratio of 19.7%

BUSINESS UPDATE

REAL ESTATE



Value-oriented Real Estate partner for customised projects, unique investment opportunities, comprehensive services and scalable products

- Development
- Investment
- Management
- Products

BUILDINGS



End-to-end construction and real estate service provider for all types of new builds and refurbishments in Switzerland and Germany

- New Build
- Modernisation
- Master Builder
- Consulting & Planning
- Property Management (Wincasa)

CIVIL ENGINEERING SPECIALTIES



Expert for complex civil engineering projects in Switzerland and Germany; tunnelling and related infrastructure in other markets

- Tunnel Construction
- Civil: Civil Engineering, Road Building, Power Plant and Bridge Construction, Civil Engineering planning
- Special Foundations



Specialist capabilities with expertise in sustainable planning, construction and maintenance of buildings and infrastructure

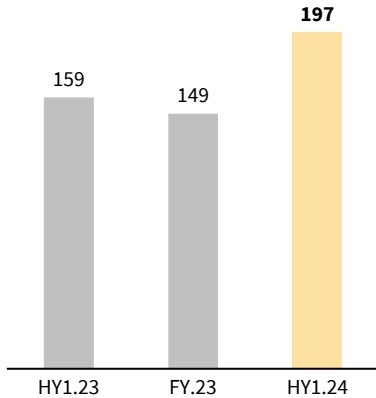
- Timber Construction & Engineering
- Facade Technology
- Pre-tensioning & Geotechnical Systems (BBV-Systems)
- Building Tech. Planning (Planovita)
- Construction Site Logistics (BCL)
- Building Physics, Acoustics, Sustainability & Energy (Encira)
- Other

REAL ESTATE – NEW INVESTMENTS IN REAL ESTATE PORTFOLIO

197 (+32.1%)

Real Estate Portfolio¹⁾

CHF m

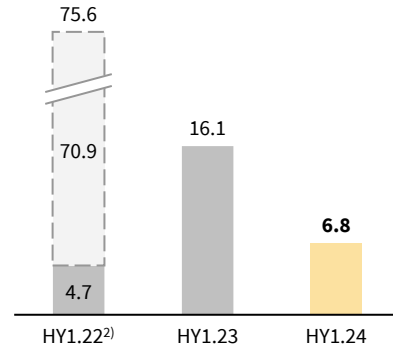


1) Book value
 2) Above-average earnings contribution of CHF 70.9 m from sale of major projects in Winterthur and Baar

6.8 (-57.7%)

EBIT

CHF m



☐ Above-average earnings from Division Real Estate

- **Implenia continues to invest** in its own attractive **real estate portfolio in urban locations**, book value increased to CHF 197 m
- **EBIT of CHF 6.8 m**, although no real estate sales took place. Projects always aimed to sell at the best possible time, depending on maturity and market demand. Consequently, achieved EBIT as expected
- Division expects transactions in the second half of 2024
- Partnership with **Ina Invest** continues to develop successfully. Ina Invest made a **positive earnings contribution** in the first half of 2024

REAL ESTATE – DEVELOPING AND BUILDING SUSTAINABLE, PIONEERING SITES AND PROJECTS

Bredella Areal, Pratteln, Switzerland



Green Village, Geneva, Switzerland



Zypressenstrasse, Zurich, Switzerland



Land purchases Morges/Zurich, Switzerland



Rue du Valais, Geneva, Switzerland

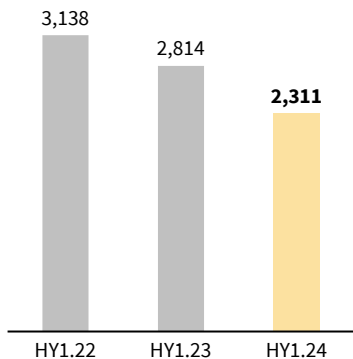


BUILDINGS – REVENUE AND EBIT INCREASED; WINCASA CONTRIBUTES SIGNIFICANTLY TO THE SUCCESS

2,311 (-17.9%)

Order book

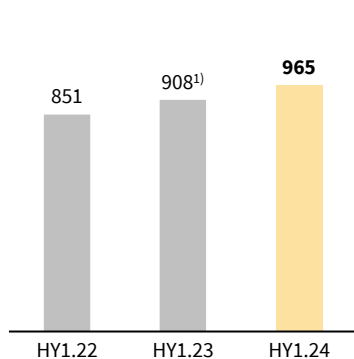
CHF m



965 (+6.2%)

Revenue

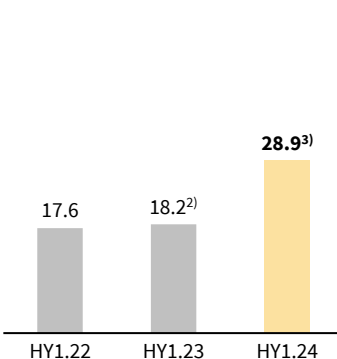
CHF m



28.9 (+58.7%)

EBIT

CHF m



- **Order book** declined as expected to **CHF 2.3 bn** owing to current market conditions:

- still high and of good quality
- allows selective project acquisition using Value Assurance approach
- increased order intake expected in second half of the year

- **Revenue** rose to **CHF 965 m**
- **EBIT increased to CHF 28.9 m** (excl. PPA amortization of CHF 30.5 m); Wincasa contribution of CHF 8.1 m⁴⁾

1) Adjustments to the share of earnings from joint ventures (see Annual Report 2023)

2) Wincasa contribution of CHF -1.6 m due to transaction & integration costs; operating performance excluding Wincasa ended up being CHF 19.8 m

3) Wincasa contribution of CHF 8.1 m; operating performance excluding Wincasa ended up being CHF 20.7 m

4) EBIT after integration costs (CHF 0.5 m) and PPA amortisation (CHF 1.5 m)

BUILDINGS – PLANNING, BUILDING AND MANAGING LARGE, COMPLEX REAL ESTATE ASSETS IN SWITZERLAND AND GERMANY

“Midstad Karlsruhe”, Germany



Data centre Metro-Campus, Zurich, Switzerland



Paradeplatz 6, Zurich, Switzerland



Children’s/women’s clinic, Lucerne Cantonal Hospital, Switzerland

Kärtner Viertel neighbourhood, Wiesbaden, Germany

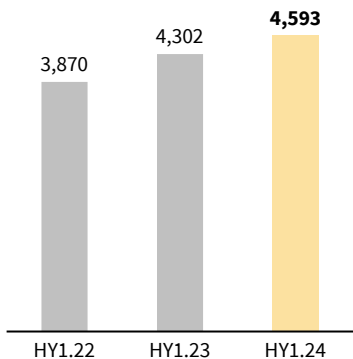


CIVIL ENGINEERING – ORDER BOOK AT NEW RECORD LEVEL, EBIT UP BY 4%

4,593 (+6.8%)

Order book

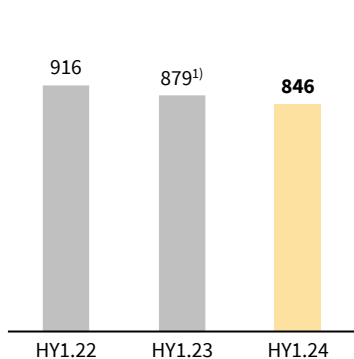
CHF m



846 (-3.7%)

Revenue

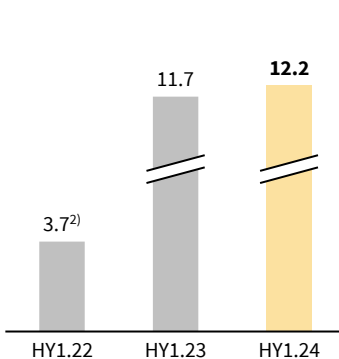
CHF m



12.2 (+4.0%)

EBIT

CHF m



- **Order book at record CHF 4.6 bn**
- High quality of order book due to strategic focus on differentiated, resilient project portfolio and on profitable growth, including Value Assurance.
- **Revenue** slightly down on previous year **at CHF 846 m**
- **EBIT rises further to CHF 12.2 m** despite strong seasonality
- Based on many years of **experience** and comprehensive **expertise** in **large transport and energy infrastructure projects**, demanding projects can be delivered reliably and profitably

1) Adjustments to the share of earnings from joint ventures (see Annual Report 2023)

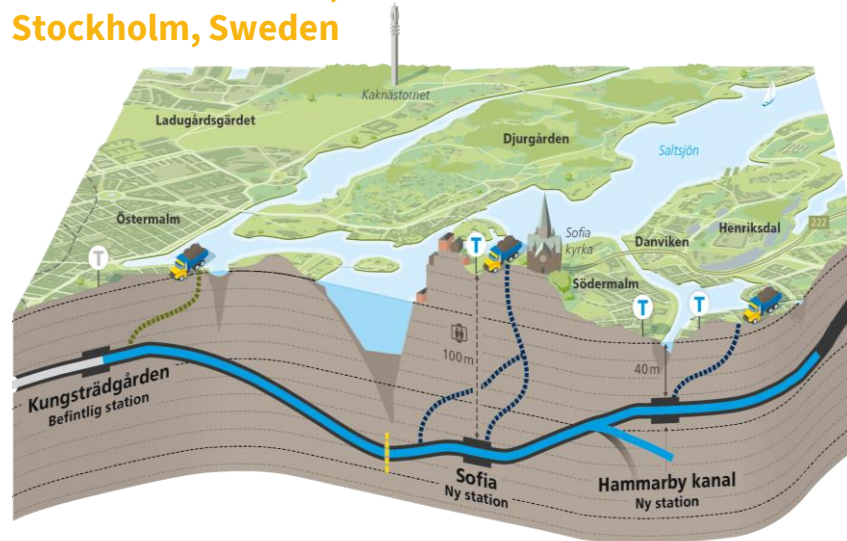
2) EBIT incl. one-time effect of CHF 0.9 m from reversal of restructuring provisions

CIVIL ENGINEERING – PLANNING AND BUILDING NEW AND MODERNISED INFRASTRUCTURE FOR CONNECTED MOBILITY AND ENERGY SUPPLY

Kvitsøy/Boknafjord, E39 Rogfast
Tunnels, Norway



Sofia Metro Station,
Stockholm, Sweden



2nd tube, Gotthard Road Tunnel
main section, Göschenen, Switzerland



Talbrücke Sechshelden, Germany



Sisikon Tunnel, Axenstrasse, Switzerland

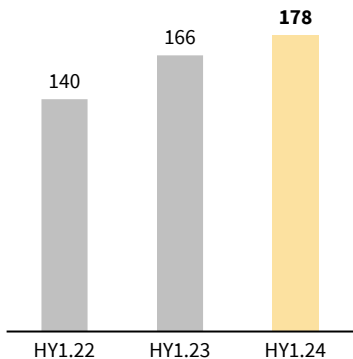


SPECIALTIES – DOUBLE-DIGIT REVENUE AND EBIT GROWTH

178 (+7.3%)

Order book

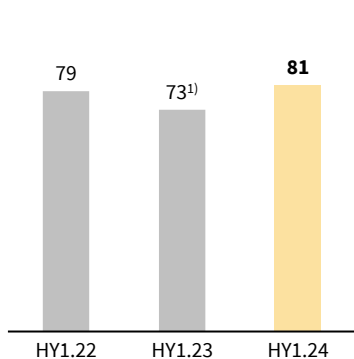
CHF m



81 (+11.5%)

Revenue

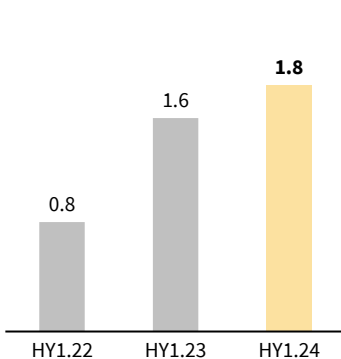
CHF m



1.8 (+12.6%)

EBIT

CHF m



- **Order book at CHF 178 m**, further increase on previous year
- **Revenue of CHF 81 m** significantly higher than prior year
- **EBIT rises again to CHF 1.8 m**
- **Consulting and engineering activities further expanded:**
 - providing customers with added value and Implenia with more attractive margins
 - new Encira business unit (building physics, acoustics, sustainability & energy) has won first major orders
- Further **portfolio adjustments** possible
- Evaluation of attractive **acquisition opportunities**

¹⁾ Adjustments to the share of earnings from joint ventures (see Annual Report 2023)

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

BBV Systems (post-tensioning):
Elbbrücke Wittenberge, Germany



BCL (construction site logistics):
Rebstockbad, Frankfurt, Germany



Facade technology: Airport Terminal 3,
Frankfurt, Germany



**Encira (building physics/acoustics/
sustainability):** Rietlen school complex,
Canton Zurich, Switzerland



Planovita (building technology planning):
Raiffeisen Bank, Lucerne, Switzerland





Implenia



Finance Update

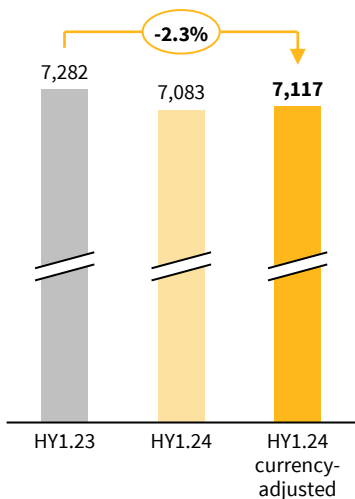
2024 Half-Year Results



RELATIVELY LOW FOREIGN CURRENCY IMPACT IN 1ST HALF-YEAR – ORDER BOOK REMAINS HIGH, REVENUE AND EBIT SLIGHTLY ABOVE PREVIOUS YEAR

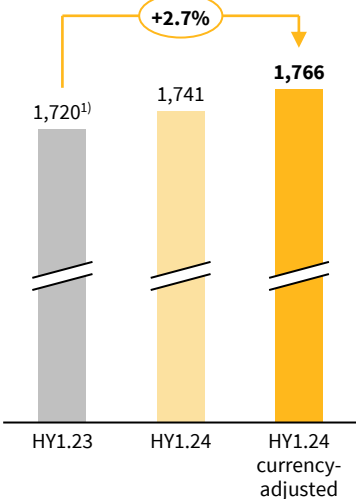
Order book

CHF m



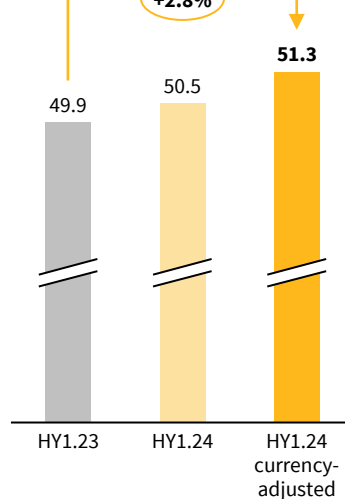
Revenue

CHF m



EBIT

CHF m



- Foreign currency effects²⁾ were slightly negative, but lower than in previous years
- Order book** remains high
- Revenue** up on previous year (2.7% currency-adjusted growth)
- EBIT** of **CHF 50.5 m** at previous year's level even though no real estate sales have taken place
- Barely any translation effects owing to natural hedging within local units

1) Adjustments to the share of earnings from joint ventures (see Annual Report 2023)

2) Detailed breakdown of foreign currency effects by Division in the appendix

→ Currency-adjusted growth

STRONG PERFORMANCE BY THE DIVISIONS LED TO ANOTHER POSITIVE CONSOLIDATED PROFIT IN THE SEASONALLY WEAKER 1ST HALF OF THE YEAR

Consolidated income statement (abridged)

CHF m

| | HY1.2024 | HY1.2023 |
|----------------------------|----------------|-----------------------------|
| Revenue | 1,740.9 | 1,720.5¹⁾ |
| EBIT | 50.5 | 49.9 |
| <i>EBIT margin</i> | 2.9% | 2.9% |
| Financial result | -16.6 | -14.0 |
| EBT | 33.9 | 36.0 |
| Taxes | -7.5 | -3.2 |
| Consolidated profit | 26.4 | 32.7 |

- **EBIT of CHF 50.5 m with an EBIT margin of 2.9%**, driven by profitable business at all Divisions. Good EBIT achieved even though no real estate sales have taken place
- **Financial result slightly more negative**, partly due to lower foreign currency gains and early refinancing of the bond maturing in October 2024
- **Tax expense back to normalised level**
- **Consolidated profit of CHF 26.4 m** in the seasonally weaker 1st half

1) Adjustments to the share of earnings from joint ventures (see Annual Report 2023)

CASH FLOW SEASONALLY IMPACTED IN THE FIRST HALF-YEAR; FREE CASH FLOW BETTER THAN PRIOR YEAR

Consolidated cash flow statement (abridged)

CHF m

| | HY1.2024 | HY1.2023 |
|--|---------------|---------------|
| Cash flow from operating activities | -170.8 | -348.2 |
| + Cash flow from investment activities | -234.5 | 38.1 |
| + Investment in short-term time deposits | 125.0 | 0.0 |
| = Free cash flow | -280.2 | -310.1 |
| + 1 st and 2 nd tranche Wincasa purchase price | 71.6 | 100.0 |
| Free cash flow (excl. Wincasa purchase price) | -208.6 | -210.1 |
| Cash/cash equiv. at beginning of period | 478.8 | 608.8 |
| + Cash flow from operating activities | -170.8 | -348.2 |
| + Cash flow from investment activities | -234.5 | 38.1 |
| + Cash flow from financing activities | 138.8 | -60.3 |
| + Currency translation differences | 5.7 | -8.0 |
| = Cash/cash equiv. at end of period | 218.1 | 230.4 |

- **Free cash flow (FCF) of CHF -209 m** (excl. price paid for Wincasa)
- **FCF impacted amongst others by**
 - 2nd tranche (CHF 71.6 m) of **Wincasa purchase price**
 - **significant real estate purchases** (CHF 44.6 m)
 - **lower advance payments** from customers due to higher interest rates
- Cash flow from operating and investing activities **in previous year affected by Wincasa acquisition¹⁾**
- Sustainable **positive annual FCF** thanks to profitable operating business expected

IMPLENIA CONTINUES TO INVEST IN ITS OWN REAL ESTATE PORTFOLIO, BOND ISSUE HAS TEMPORARY EFFECT ON TOTAL ASSETS

Assets (abridged)

CHF m

| | 30.6.2024 | 31.12.2023 | 30.6.2023 |
|---|----------------|----------------|----------------|
| Cash & cash equivalents | 218.1 | 478.8 | 230.4 |
| Short-term time deposits | 125.0 | 0.0 | 0.0 |
| Real estate transactions | 197.0 | 149.1 | 158.8 |
| Other current assets | 1,344.2 | 1,102.1 | 1,245.8 |
| Total current assets | 1,884.2 | 1,730.1 | 1,635.0 |
| Goodwill | 323.7 | 318.0 | 346.4 |
| Rights of use from leases | 167.2 | 173.9 | 185.8 |
| PP&E with revaluation model | 83.0 | 82.2 | 82.8 |
| Other fixed assets | 594.7 | 601.3 | 541.0 |
| Total fixed assets | 1,168.6 | 1,175.5 | 1,156.0 |
| Total assets | 3,052.8 | 2,905.5 | 2,791.0 |
| Total assets (excl. time deposits) | 2,927.8 | | |

- **Cash and cash equivalents** seasonally lower¹⁾
- Temporary increase in short-term time deposits due to **issue of CHF 175 m bond** (of which CHF 125 m is earmarked to refinance the bond that expires in October) – will be reduced as of Oct. 24
- Substantially higher **real estate business; Implenia continues to invest** in its own attractive **real estate portfolio**
- **Current assets are higher** due to higher trade receivables and contractual assets

EQUITY RATIO EXCLUDING SHORT-TERM DEPOSITS FROM THE BOND ISSUANCE INCREASED TO 20.5%¹⁾

Liabilities (abridged)

CHF m

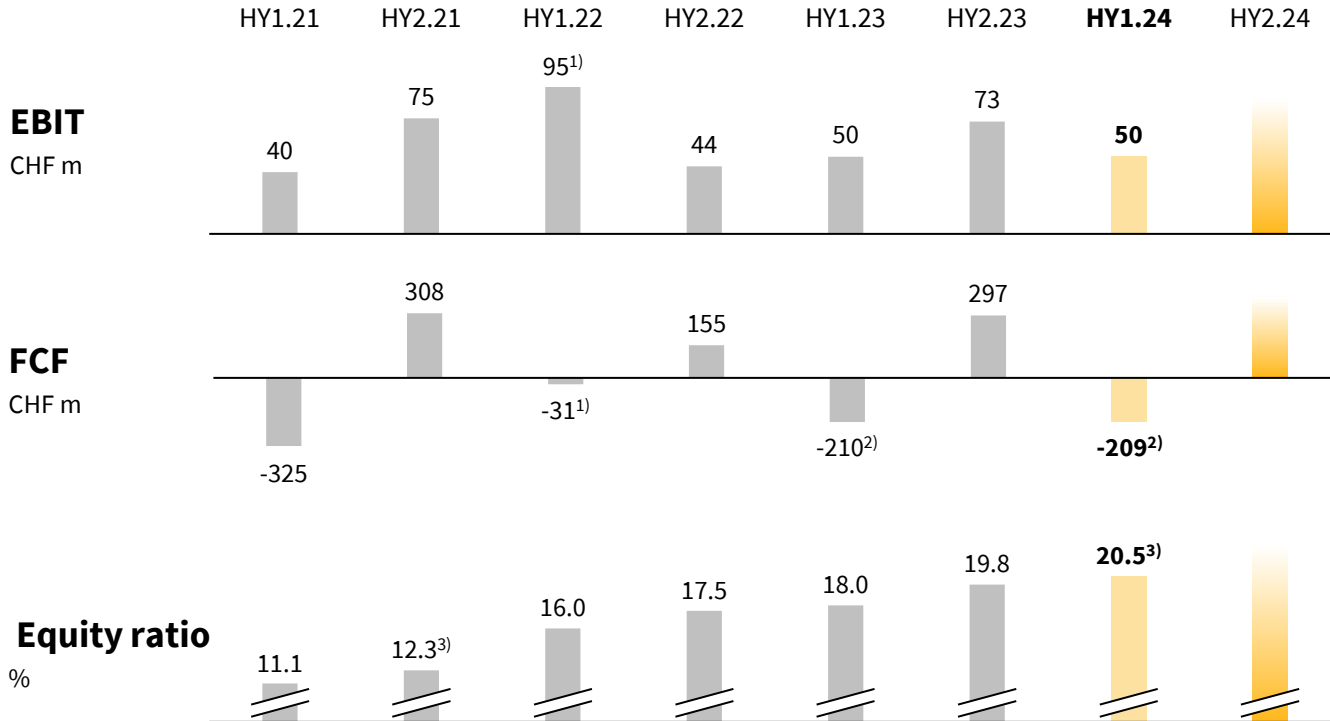
| | 30.6.2024 | 31.12.2023 | 30.6.2023 |
|---|----------------|---------------------|---------------------|
| Trade payable | 734.8 | 745.0 ²⁾ | 645.9 ²⁾ |
| Other current liabilities | 980.3 | 992.4 | 920.9 |
| Total current liabilities | 1,715.1 | 1,737.4 | 1,566.8 |
| Non-current financial liabilities | 603.0 | 462.7 | 598.0 |
| Other non-current liabilities | 133.2 | 129.7 | 124.8 |
| Total non-current liabilities | 736.2 | 592.4 | 722.8 |
| Total equity | 601.5 | 575.8 | 501.4 |
| Total equity and liabilities | 3,052.8 | 2,905.5 | 2,791.0 |
| Equity ratio | 19.7% | 19.8% | 18.0% |
| Equity ratio (excl. time deposits) | 20.5% | | |

- **Other current liabilities** include the bond and promissory note, which expire in October 2024 and June 2025, respectively. Reduction due to second Wincasa purchase price payment (CHF 71.6 m)
- **Non-current financial liabilities increased** due to the newly issued bond
- **Increase in equity ratio¹⁾ to 20.5%**
- **Equity increased to CHF 601.5 m** – year-on-year improvement of 20%

1) Equity ratio adjusted for the CHF 125 m investment in short-term time deposits from the new CHF 175 m replacement bond

2) Adjustments of excess liabilities from joint ventures (see Annual Report 2023)

SUSTAINABLE FINANCIAL DEVELOPMENT OVER THE PAST YEARS



- Implenia has **consistently generated EBIT over CHF 40 m** in the seasonally weaker first half of the year for more than three years
- **Always strong positive free cash flows achieved in the 2nd half of the year**
- **Implenia has almost doubled its equity ratio** in three years
- Based on its strong operating business, Implenia expects **continued sustainable financial development**

1) Includes above-average earnings from Division Real Estate

2) Excl. Wincasa purchase price payment

3) Equity ratio adjusted for CHF 175 m (for HY2.21) and CHF 125 m (for HY1.24) investment in short-term time deposits from the respective new CHF 175 m replacement bonds

CONFIRMATION OF 2024 PROFITABILITY TARGET (EBIT OF CHF ~130 M) AND MEDIUM-TERM FINANCIAL TARGETS

2024 profitability target

EBIT of CHF ~130 m

Strong operating business in a challenging market environment

Medium-term targets

>4.5% EBIT margin

25% equity ratio





Implenia



MARKET OUTLOOK

2024 Half-Year Results



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

Implenia is focused on a portfolio of large, complex real estate and infrastructure projects in urban locations, and their connectivity through energy and mobility

POSITIVE GROWTH FORECASTS IN SWITZERLAND AND EUROPE

Positive trend in construction output

| Forecast annual investment 2024 – 2026 ¹⁾ | Buildings | | Civil Engineering | |
|--|-----------|-------|-------------------|-------|
| | EUR bn | CAGR | EUR bn | CAGR |
|  Switzerland | 57 | +1.2% | 19 | +5.6% |
|  Germany | 382 | -1.0% | 96 | +1.2% |
|  Europe (EC-15) | | | 445 | +2.4% |

- **Civil engineering with steady growth** in our markets
- **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 (+0.8% and +1.2% CAGR)

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 June 2024

Implemia 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



Implenia



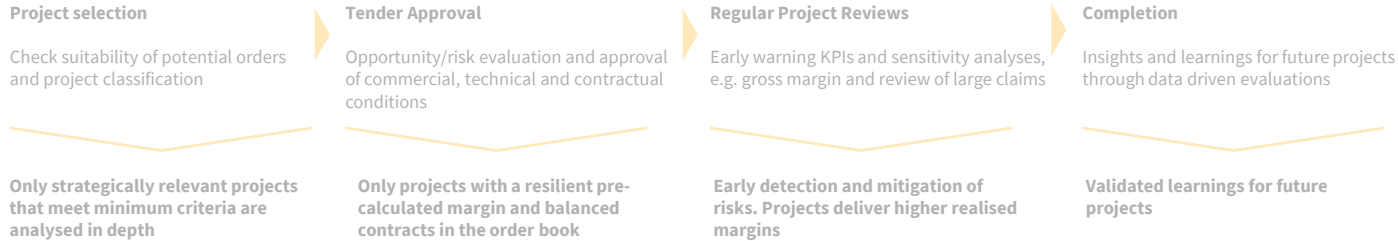
**VALUE
ASSURANCE
DEPARTMENT OF
BIOMEDICINE,
BASEL**

2024 Half-Year Results

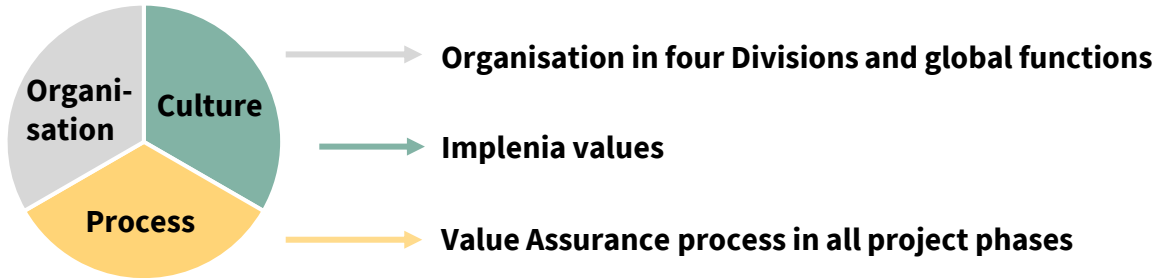
VALUE ASSURANCE

CONTINUOUS RISK AND PERFORMANCE MONITORING THROUGH VALUE ASSURANCE INCREASES RELIABILITY AND PROFITABILITY

Consistent implementation and further optimisation of the Value Assurance process



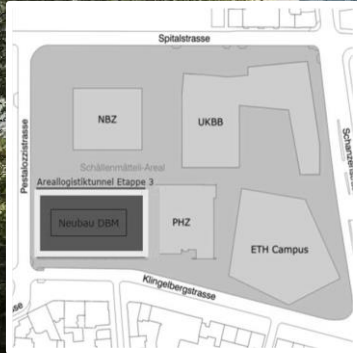
Interaction between structure, culture, and process increases penetration of Value Assurance



High quality order book

Identify and manage project risks at an early stage, seize opportunities

Continuous improvement of realised margin



NEW BUILD DEPARTMENT OF BIOMEDICINE, UNIVERSITY OF BASEL

Highly sophisticated laboratory set-up and processes: Implenia chosen after public submission, amongst other based on track record in specialised projects with labs, in health and research

- **Planning/execution:** 2022-2029
- **Construction volume:** CHF ~250 m
- **Floor area:** 35,145 m²

Implenia's integrated services and capabilities:

- Total contractor, Planning / engineering from construction phase, execution
- Removal of existing basement floors, excavation pit & some interior fit-out, special foundations and master builder
- BIM, Lean Construction, Virtual Reality

STRATEGY-ALIGNED PROJECT UNDERLINES OUR EXPERTISE IN THE PLANNING AND REALISATION OF RESEARCH BUILDINGS

Why this project fits with Implenia

▪ Perfect fit with Implenia strategy

- Large complex project
- Specialisation/expertise in health & research buildings
- Synergies from project realised on same site



▪ Skills-focused award criteria

- Execution concept (35%)
- Suggested options of the total contractor (15%)
- Comparative price (50%)



▪ Use of the latest BIM, Lean and Virtual Reality methods for planning and realisation



Why Implenia was chosen for the project

- Experience in planning and implementing **highly demanding laboratory set-ups and processes**
- **Experienced execution team**, including own units for master builder work and special foundations
- **Leader for BIM** in research buildings
- **Local proximity:** Basel branch



▪ References for health and research buildings

- New build BSS, Biosystems Department, ETH Zurich, Basel
- New build Felix Platter Hospital, Felix Platter University Geriatrics Centre, Basel
- New build Cantonal Hospital Aarau, KSA, Aarau
- New build research campus Empa-Eawag, Empa, Dübendorf
- New build temporary lab Functional Genomics Centre, University of Zurich, Zurich

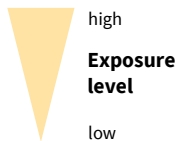


VALUE ASSURANCE IS A STANDARDISED PROCESS THAT EVALUATES OPPORTUNITIES AND RISKS OF THE ENTIRE PROJECT

Governance

Project classifications

- Class 1
- Class 2
- Class 3
- Class 4



Value Assurance Committee

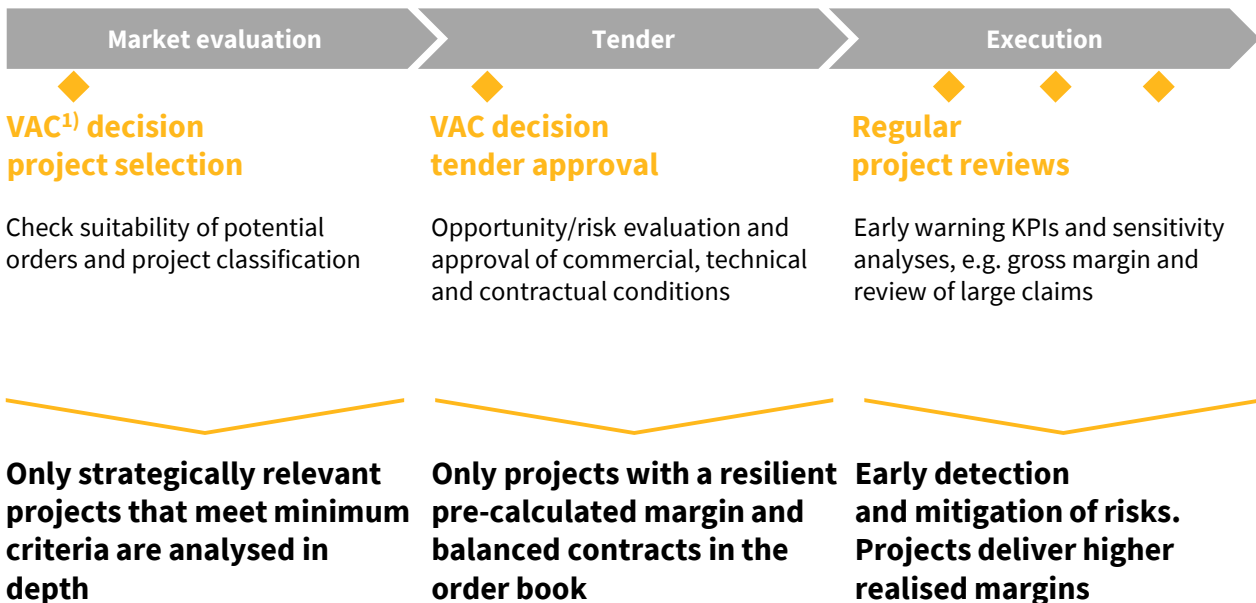
for each class, each with a responsible person:

- Business
- Finance
- Legal



In case of disagreement, escalate to next higher level

Process in all project phases



PROJECT DBM ACCEPTED AT ALL STAGES BY VALUE ASSURANCE AND REGULARLY REVIEWED DURING EXECUTION PHASE

Governance

Project classifications

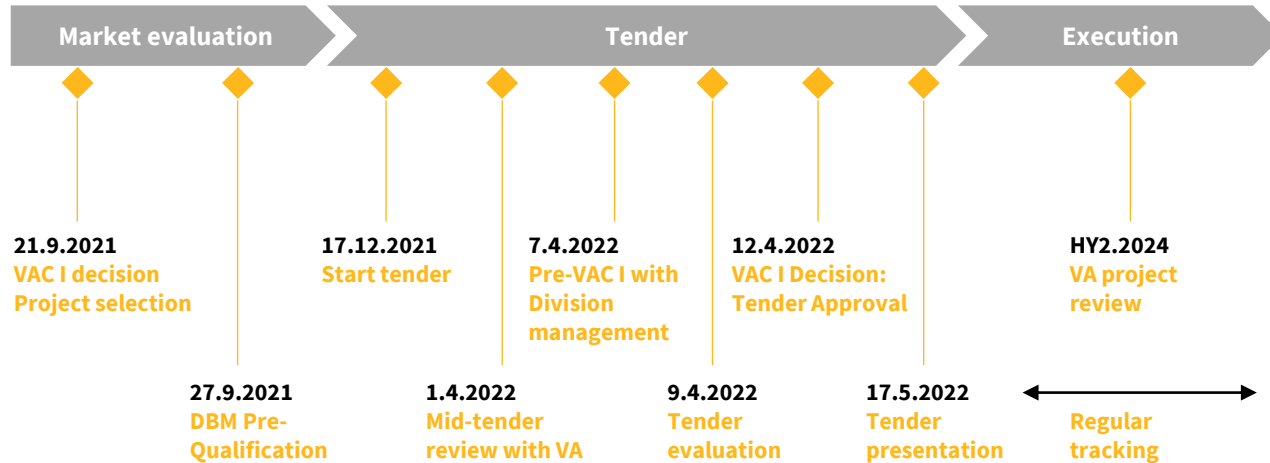
- Class 1 → New build
Department of Biomedicine

Value Assurance Committee

All Class 1 projects are reviewed by the following individuals:

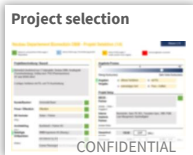
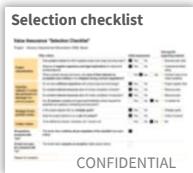
- CEO
- CFO
- General Counsel
- Head Division Buildings (Requestor)

Process in all project phases



VALUE ASSURANCE PROCESS WITH TEMPLATES¹⁾ FOR ALL PHASES

Market evaluation



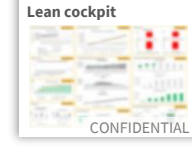
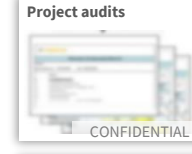
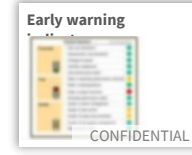
- **Strategy:** Check fit, Code of Conduct, references, competition
- **Finances:** Volume, loss potential
- **Contract:** Type, clauses, penalties
- **Environment:** Client, availability of subcontractors, payment security, external influences
- **Methods:** Construction process, building site, logistics
- **Key dates:** Processing and construction time
- **Implenia set-up**

Tender



- Tender overview
- Location, brief, dimensions
- **Main stakeholders**
- Strategy and portfolio
- Key due dates
- Organisation
- **Commercial information**
- **Contractual comments**
- **Opportunities/risks**
- Tender strategy
- **Pricing**
- **Cash flow**

Execution



- **Project mgmt:** Ongoing build. cost mgmt. (revenue and costs at BKP²⁾ level)
- **Division mgmt (regional):** Performance level, supplements, ongoing building costs & final cost forecast, opportunities/risks, liquidity, security
- **Group mgmt (FP&A):** Original revenues & margins, total cost at completion and scenarios
- **Value Assurance mgmt:** Project review for selected major projects
- **Early warning system** KPI-based

VALUE ASSURANCE PROCESS, FIRST VAC I DECISION: PROJECT SELECTION



▶ **Various templates**
for use by project and Value Assurance team



▶ **Automatic matrix**
of the Value Assurance team has classified the DBM as a Class 1 project

Selected findings at market evaluation phase

- **Strategy:** Experience & in line with specialisation in health & research buildings, expected competition
- **Finances:** Moderate EBIT impact on Group, contribution margin in target area, reasonable expected bidding costs
- **Contract:** Check for red flags
- **Environment:** Customer known & competent, Implenia takes over existing planning, subcontractors available, payment security
- **Methods:** Increased complexity and required specialist knowledge on hand
- **Deadlines:** Sufficient tender & construction time
- **Implenia set-up:** No JV partner required, use of internal units (special foundations, master builder, constr. logistics)

Focus on strategic fit and minimum criteria

VALUE ASSURANCE PROCESS, SECOND VAC I DECISION: TENDER APPROVAL

Tender



▶ **Various templates**
for use by project and
Value Assurance team



▶ **Detailed presentation**
by project team, which
highlights all opportunities
and risks

Selected findings at tender phase

- **Finances:** Detailed construction costs, EBIT & cash flow calculations, several plausibility checks with comparison projects, suitable pre-financing, appropriate risk provisions included; expected insurance
- **Contract:** In-depth contract review, decision on which risks need to be priced in, inflation clauses
- **Environment:** Detailed proposed project organisation; very high coverage of subcontractor offers
- **Technologies:** Use of Lean and BIM modelling in planning and execution
- **Implenia set-up:** A successful team from neighbouring BSS project available, collaboration with internal units

**Focus on
calculations &
contract risks**

VALUE ASSURANCE PROCESS, EXECUTION PHASE: CONSISTENT TRACKING BY PROJECT TEAM AND GROUP

Execution



Project and Division team tracking

- Construction progress as per contract schedule
- Supporting structure building work could be started slightly ahead of time
- Planned delivery and subcontracting on track

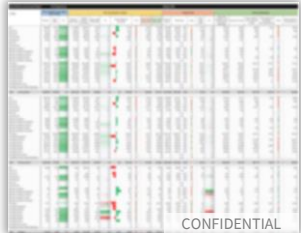
Group tracking: Result delivery assessment

- Original revenues and margins on track
- Current final cost forecast and scenarios (worst/best case)
- Analysis of the percentage of completion against time, for example taking into account the duration of planning phase vis-a-vis construction phase

Value Assurance tracking: project review

- DBM Value Assurance project review planned for 2HY/2024
- Value Assurance team will conduct on-site analysis to identify and mitigate potential risks

Focus on early detection and mitigation of risks



KEY TAKEAWAYS: ENSURING IMPLENIA'S OPERATIONAL AND FINANCIAL TARGETS ARE MET

1

The DBM is in line with Implenias strategy, we have been awarded with the project based on our expertise and experience with large, complex research buildings

Strategic fit and specialisation

2

Projects go through Value Assurance across all project phases, the process highlights both risks and opportunities

Selection, calculation and contract design

3

Value Assurance thus ensures Implenias operational and financial targets are met

Early detection and mitigation of risks, project controlling



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CHANGES ON THE IMPLENIA EXECUTIVE COMMITTEE

2024 Half-year Results

JENS VOLLMAR CEO OF IMPLENIA AS OF APRIL 2025

- **André Wyss** steps down as CEO at the end of March 2025 to focus on existing and new mandates
- **Jens Vollmar** will become CEO of Implenia as of 1 April 2025



Jens Vollmar

ERWIN SCHERER HEAD DIVISION CIVIL ENGINEERING AS OF SEPTEMBER 2024

- **Christian Späth** Christian Späth steps down as Head Division Civil Engineering and member of the Implenia Executive Committee at the end of August 2024 and takes on a new challenge outside Implenia
- **Erwin Scherer** will become Head Division Civil Engineering and member of the Implenia Executive Committee as of 1 September 2024



Erwin Scherer

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

2024 Half-Year Results

AGENDA AND CONTACTS

Agenda

| | |
|-------------------------------|-----------|
| 2024 annual results | 26.2.2025 |
| Annual General Meeting | 25.3.2025 |

Contacts

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



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QUESTIONS & ANSWERS

2024 Half-Year Results

Event Foyer





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**THANK YOU
VERY MUCH!**

2024 Half-Year Results



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APPENDIX

2024 Half-Year Results

CURRENCY HAS RELATIVELY LITTLE IMPACT ON OUR HALF-YEAR RESULT

Implenia Group

Order book
CHF m



Revenue
CHF m



EBIT
CHF m



Division Buildings

Order book
CHF m



Revenue
CHF m



EBIT
CHF m



1) Division Real Estate practically only present in Switzerland. As a consequence barely any FX impacts and hence not shown here

Rounding differences

CURRENCY HAS RELATIVELY LITTLE IMPACT ON OUR HALF-YEAR RESULT

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

