



Implenia

GROWTH PROSPECTS

2025 ANNUAL RESULT

Analysts/Media Conference, Glattpark (Opfikon), 4 March 2026



Implenia

20
YEARS
YOUNG

YEARS OF CREATING
THE FUTURE
160

BUSINESS UPDATE

Jens Vollmar CEO

FINANCE UPDATE

Stefan Baumgärtner CFO

OUTLOOK

Jens Vollmar CEO

QUESTIONS & ANSWERS

Jens Vollmar CEO / Stefan Baumgärtner CFO

AGENDA

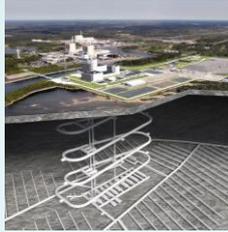


Implenia

BUSINESS UPDATE

GROWTH PROSPECTS FROM MARKET DYNAMICS, STRONG ORDER BOOK AND SHARPENED STRATEGY

Positive market growth forecasts, particularly in sectors like healthcare, life science, data centres, and defense as well as tunnelling – driven by investment programmes and positive interest rate environment



Strong order book with significant project and mandate wins, improved pre-calculated margin and higher mid- to long-term visibility of buildings and civil engineering projects



Sharpened vision, mission & strategic priorities, as well as development of culture with refined values



Operational excellence advanced in projects and processes, incl. Value Assurance, software and applications, use of AI



HIGHLIGHTS

IMPLENIA ACHIEVES TARGETS AND INCREASES EBIT, ORDER BOOK AND FREE CASH FLOW

Order book CHF	Operating profit (EBIT) CHF	Operating margin (EBIT margin)	Free cash flow CHF	Equity ratio
8.5 bn	140.5 m	4.0%	125.3 m	23.5%
(+24.7%)	(+7.6%)	(+0.4 ppt)	(+179 m)	(+2.3 ppt)

FINANCIAL HIGHLIGHTS

BUILDINGS

End-to-end real estate service provider for development, production and modernisation in Switzerland and Germany



CIVIL ENGINEERING

Leading expert in complex tunnelling and other infrastructure projects in Europe, as well as civil engineering and special foundations in Switzerland and Germany



SERVICE SOLUTIONS

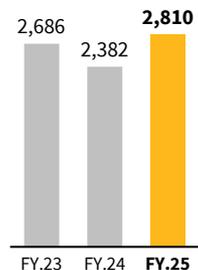
Engineering, planning, logistics and property services for efficient and sustainable real estate and urban centres



BUILDINGS – FURTHER EXPANSION OF SPECIALISATIONS

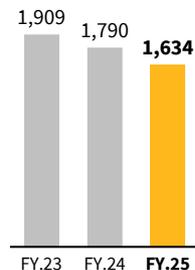
2,810 (+18.0%)

Order book
CHF m



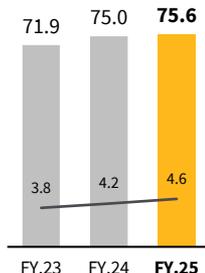
1,634 (-8.7%)

Revenue
CHF m



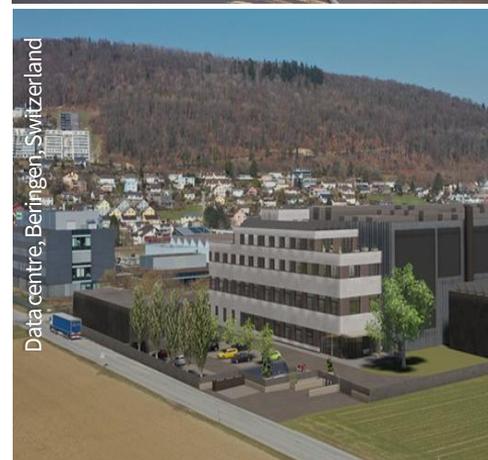
75.6 (+0.8%)

EBIT, EBIT margin
CHF m, %



- **Order book rises to CHF 2.8 bn (+18.0%):** particularly strong growth in new-builds and modernisation for buildings in the sectors healthcare, research and education, and data centres, in which Implenia is specialised in
- **Revenue below prior-year level at CHF 1.6 bn**, forecasted increase from 2026 onwards based on order book
- **EBIT¹⁾ up to CHF 75.6 m**, thanks to improved earnings from building construction, completed real estate transactions and participation in Cham Swiss Properties
- **Book value of Real Estate portfolio at CHF 190 m** (FY.24: CHF 191 m), market value²⁾ at CHF 277 m (FY.24: CHF 297 m). Both land disposals and acquisitions took place. Revenue and EBIT from Real Estate Development came to CHF 101.4 m, and CHF 39.9 m respectively.³⁾

Note: Rounding differences. All divisional financial figures correspond to the new divisional organisational structure and hence are not comparable to the original divisional financial figures; 1) EBIT of Real Estate Development came to CHF 39.4 m in FY.24; hence for Buildings (excl. Real Estate Development) EBIT came to CHF 35.6 m in FY.24, and CHF 35.7 m in FY.25 (+0.2%); 2) Valuation made by external, independent appraiser Wüest Partner; 3) Implenia's Cham Swiss Properties equity stake contributed CHF 22.5 m to EBIT





Research and Training Centre,
University of Bern, Switzerland



HEAVEN, Munich, Germany



The Park, Gstaad, Switzerland



Destination Jelmoli, Zurich, Switzerland

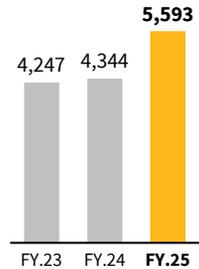


Residential development, Payame, Switzerland

CIVIL ENGINEERING – FURTHER ORGANIC GROWTH IN SWITZERLAND AND EUROPE

5,593 (+28.8%)

Order book
CHF m



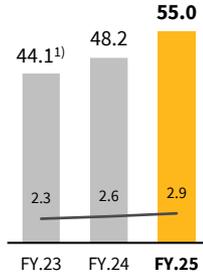
1,925 (+2.9%)

Revenue
CHF m



55.0 (+14.2%)

EBIT, EBIT margin
CHF m, %



- **Order book of CHF 5.6 bn;** consistent strategic focus on profitable, large-scale civil engineering projects in attractive European markets. Particular focus on tunnel construction and bridges, as well as on infrastructure for mobility and energy (Implenia’s specialisations)
- **Revenue of CHF 1.9 bn (+2.9%) above the prior-year level,** driven by slightly higher tunnelling revenues
- **EBIT increased to CHF 55.0 m (+14.2%),** due to increased contribution from the business in Germany, and focus on improving profitability and efficiency in specific areas of civil engineering
- **Continuous optimisation of service portfolio**

Note: Rounding differences. All divisional financial figures correspond to the new divisional organisational structure and hence are not comparable to the original divisional financial figures; 1) One-time effects of CHF 2.5 m from portfolio adjustments by the Division (BBV & SISAG, formerly part of Division Specialties). EBIT excl. one-off effects: CHF 41.6 m

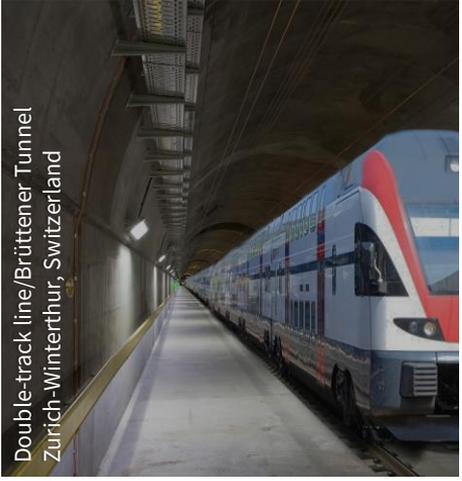


Semmering Base Tunnel, Austria



Lågen Bridge, Lillehammer, Norway

Double-track line/Brüttener Tunnel
Zurich-Winterthur, Switzerland



Brenner Base Tunnel, Austria



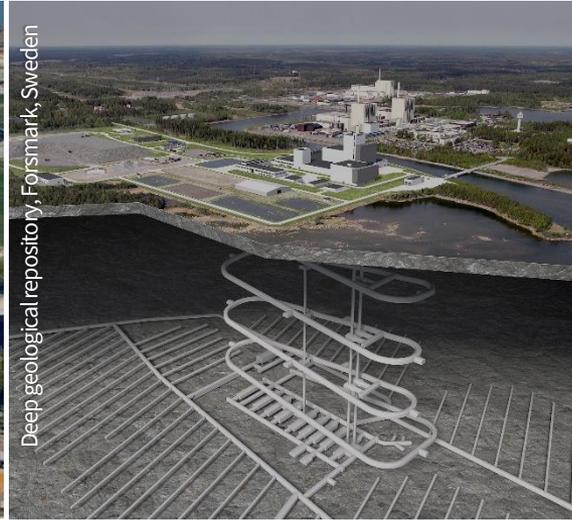
Talbrücke Sechshelden, Germany



Rogfast Tunnel, Kviteseid, Norway



Deep geological repository, Forsmark, Sweden



Imst-Haiming hydroelectric plant, Austria



SERVICE SOLUTIONS – EXTENDED PORTFOLIO IN HIGHER-MARGIN SEGMENTS

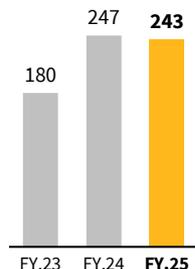
84.5 (+4.2%)

Wincasa AuM
CHF bn



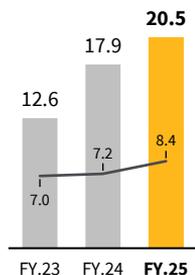
243 (-1.7%)

Revenue
CHF m²)



20.5 (+14.9%)

EBIT, EBIT margin
CHF m, %²⁾



▪ **Wincasa’s assets under management (AuM) up to CHF 84 bn**

– Wincasa acquires important management mandates, e.g. for Akara Swiss Diversity Property Fund PK (AuM: CHF ~3 bn, from 1.1.2026) and for PUBLICA (AuM: CHF ~4 bn, from 1.1.2027)

– Several existing customer relationships have been extended, e.g. with Swiss Prime Site

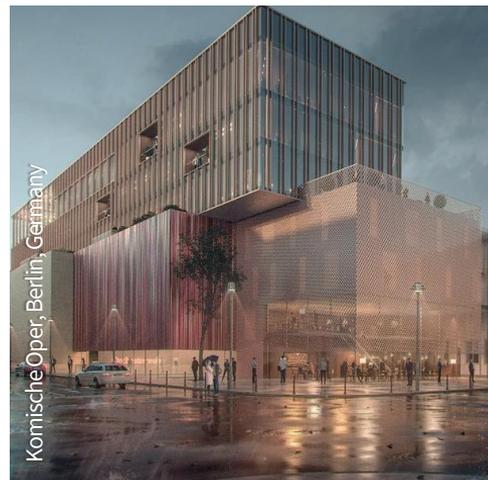
▪ **Order book up to CHF 65 m¹⁾**

▪ **Stable revenue of CHF 243 m**

▪ **EBIT up to CHF 20.5 m (+14.9%),** mainly due to higher earnings from planning, engineering and logistics services

▪ **Evaluation of attractive opportunities to acquire** planning, engineering and management services

Note: Rounding differences. All divisional financial figures correspond to the new divisional organisational structure and so are not comparable to the original divisional financial figures; 1) Order book relates to services provided by BCL Baulegistik, Planovita and Encira units; 2) 8 months of FY.23 for Wincasa following completion of acquisition





Schönbühli shopping centre, Lucerne,
Switzerland



German Cancer Research Center, Heidelberg



Centre for Resources and Energy,
Hamburg, Germany



Green Spin, Winterthur, Switzerland



Media building, Zurich, Switzerland



Kantonsspital, St. Gallen, Switzerland

EXAMPLES OF CROSS-DIVISIONAL PROGRAMMES IN FINANCIAL YEAR

Lean Construction

Broad usage and training increase project efficiency

- Gubrist tunnel 44 days early
- 88 new Lean experts certified



Sustainability

CO₂ footprint reduced in numerous projects

- CO₂ reduced 38% at Lunda tunnel and 47% at Johannelund tunnel



Artificial intelligence

Process and target/actual tracking with visual AI increases project productivity



Value Assurance

Risk Management developed further, e.g. via AI-based benchmarking tool for in tender phase



Personnel development

Innovative internal mentoring platform "THE IMP" introduced throughout the group

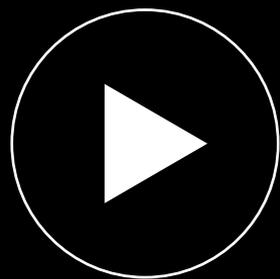


Competence centre

for integrated and collaborative project execution and alliances founded



INITIATIVES



Implenia



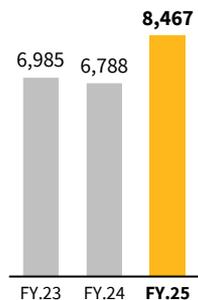
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FINANCE UPDATE

IMPLENIA GROUP – ORDER BOOK SIGNIFICANTLY HIGHER, EBIT AND EBIT MARGIN IMPROVED

8,467 (+24.7%)

Order book
CHF m



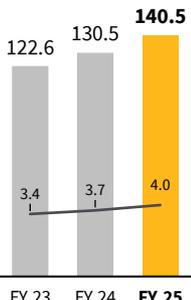
3,475 (-2.4%)

Revenue
CHF m



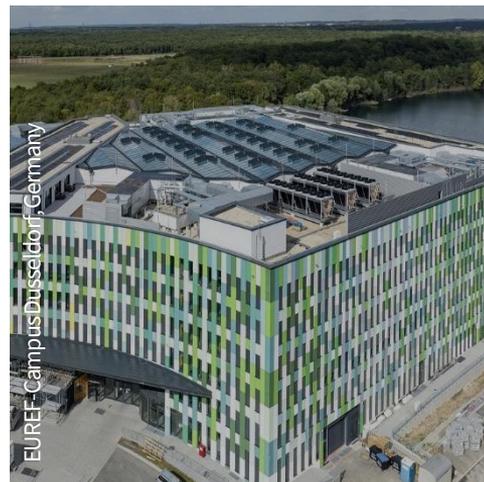
140.5 (+7.6%)

EBIT, EBIT margin
CHF m, %



- **Order book** reaches CHF 8.5 bn for first time, an increase of +24.7% on previous year. Increasing revenue expected for financial year 2027
- **Pre-calculated margin improved to 7.8%**, up from 7.3% at end-2024
- **Revenue** just below previous year's level, in line with previous years' trend in order book
- **EBIT** up 7.6% to CHF 140.5 m, EBIT margin rises to 4.0%
- **Equity ratio** reaches 23.5%¹⁾ (FY.24: 21.3%)
- **FCF** increases to CHF 125.3 m (+CHF 179 m on FY.24)
- Still **barely any FX transaction effects** owing to natural hedging within operating units²⁾

Note: Rounding differences; 1) Equity ratio adjusted for the CHF 125 m investment in short-term time deposits from the new CHF 200 m replacement bond. Reported equity ratio of 22.6%; 2) Translation effects negligible in FY.25. See appendix for details



OPERATING PROFIT AND MARGINS INCREASED IN ALL DIVISIONS

Consolidated income statement (abridged)

CHF m

	FY.25	FY.24
Revenue	3,474.5	3,558.9
EBIT	140.5	130.5
<i>EBIT margin</i>	<i>4.0%</i>	<i>3.7%</i>
Financial result	-31.3	-24.1
EBT	109.2	106.4
Taxes	-24.5	-13.1
Consolidated profit	84.7	93.4

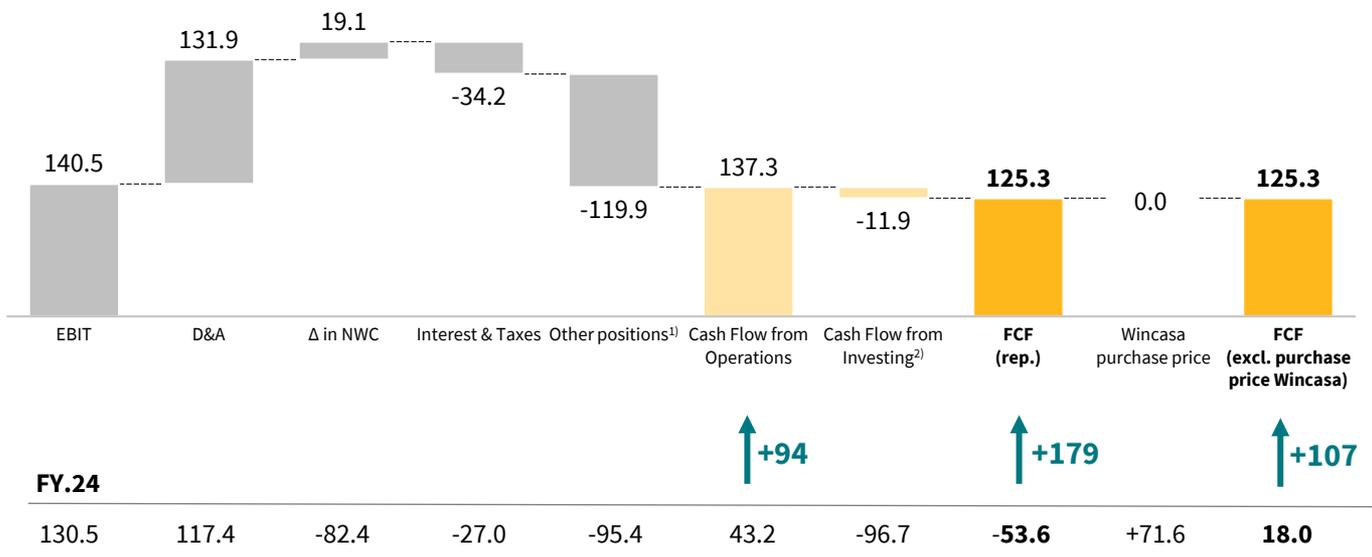
- **EBIT margin up by a further 0.4 ppt**, driven by margin increases in all divisions
- **Financial result** includes higher interest expense due to **two early bond refinancings**, each resulting temporarily with double coupons payments
- In contrast to FY.24, **no relevant tax effects in FY.25**. Tax rate at normal level
- **Consolidated profit of CHF 84.7 m** (2024: CHF 93.4 m) below previous year, due to higher financing costs in 2025 and capitalisation of deferred tax assets on loss carry forwards in 2024. If one-off tax effects in previous year were excluded, the consolidated result in FY.25 would have been higher than in FY.24

Note: Rounding differences

SIGNIFICANTLY HIGHER FREE CASH FLOW, FOCUS ON NET WORKING CAPITAL MANAGEMENT

Free cash flow FY.25

CHF m



- **Free cash flow up by CHF 179 m** compared to previous year
- **Improved cash flow generation:**
 - **Increased EBITDA** (~10% year-on-year increase)
 - **Positive trend in NWC**, in particular due to higher advance payments
- Unlike in FY.24, **no negative M&A impact on FCFs**
- **Further upside potential** from greater focus on **reducing contract assets and increasing contract liabilities** from higher business volumes
- Aimed at over-the-cycle continuously increasing FCF conversion

Note: Differences due to rounding; 1) Incl. amongst others income from JVs and non-current assets; 2) Excl. CHF 125 m investments in short-term time deposits from the replacement bond

IMPROVED NWC AND CHANGE ORDER MANAGEMENT: MEASURES TAKEN ARE TAKING EFFECT

Assets (abridged)

CHF m

	31.12.2025	31.12.2024
Cash & cash equivalents	533.0	402.0
Short-term time deposits	125.0	-
Real estate transactions	190.1	190.7
Other current assets	1,301.9	1,293.5
Total current assets	2,150.1	1,886.2
Goodwill	318.4	320.1
Rights of use from leasing	147.2	162.6
PP&E with revaluation model	54.7	61.9
Other fixed assets	656.6	667.7
Total fixed assets	1,176.8	1,212.3
Total assets	3,326.9	3,098.4
Total assets excl. time deposits	3,201.9	3,098.4

- **Cash and cash equivalents up sharply**, partly due to:
 - **Improved free cash flow generation**
 - **Increased bond issues**
- Current assets also temporarily increased due to **short-term time deposits for the bond**, which was refinanced early
- **NWC and change order management remain central**
- **Continued focus on asset-light business areas.**
Several yards were sold, so property, plant and equipment was lower under new valuation model
- **Total assets increased** partly due to:
 - **Increased cash and cash equivalents**
 - **Increased participation in associated companies** due to contribution from Cham Swiss Properties
 - **Required capitalization of pension assets** due to overfunded Implenla pension fund (IAS 19)

Note: Rounding differences

EQUITY RATIO INCREASED TO 23.5%

Liabilities (abridged)

CHF m

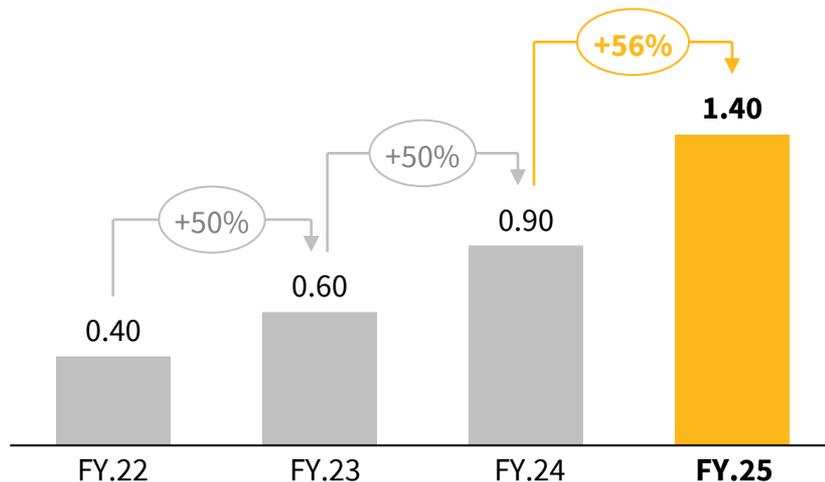
	31.12.2025	31.12.2024
Trade payable	975.0	990.1
Other current liabilities	767.6	894.5
Total current liabilities	1,742.6	1,884.6
Non-current financial liabilities	709.3	426.0
Other non-current liabilities	121.7	131.2
Total non-current liabilities	831.0	557.2
Total equity	753.3	656.7
Total equity and liabilities	3,326.9	3,098.4
Equity ratio	22.6%	21.2%
Equity ratio excl. time deposits	23.5%	21.2%

- Other **current liabilities reduced** due to lower current financial liabilities, partly offset by higher contract liabilities
- **Maturity profile of bonds extended**, resulting in higher non-current financial liabilities:
 - Early refinancing of two bonds with new maturities in 2029 and 2030
 - Due to high demand, volumes increased by CHF 45 m and CHF 75 m, respectively
 - Outstanding bonds:
 - CHF 125 m (until March 2026 – already refinanced in Sept. 25)
 - CHF 175 m (due in 2028)
 - CHF 220 m (due in 2029)
 - CHF 200 m (due in 2030)
- **Equity ratio¹⁾** up to 23.5% due to a good operating result and overfunded Implenla pension fund (IAS 19)

Note: Rounding differences; 1) Equity ratio adjusted for the CHF 125 m investment short-term time deposit from the new CHF 200 m replacement bond

BOARD OF DIRECTORS PROPOSES DIVIDEND OF CHF 1.40 PER SHARE TO THE GENERAL MEETING

Dividend per share (CHF)



Distribution ratio



- **Stronger equity ratio allows for higher payout ratio**
- **Board of Directors will propose paying a dividend of CHF 1.40 per share (+56%) at the Annual General Meeting on 31 March 2026**

IMPLENIA IMPROVED SIGNIFICANTLY IN 2025 AND IS READY FOR GROWTH

Cash flow generation improved

Operational CF
CHF

137.3 m

(+218%)

Debt reduced

Net debt
CHF

224.1 m

(-60.5 m)

Maturity profile extended

2 bonds refinanced

2028

next due date

Financial stability achieved

Equity ratio

23.5%

(+2.3 ppt)

2025 HIGHLIGHTS



Implenia

OUTLOOK



FOCUS ON HIGH-MARGIN BUSINESSES IN GROWING SECTORS

Division

Buildings¹⁾
Civil Engineering
Service Solutions

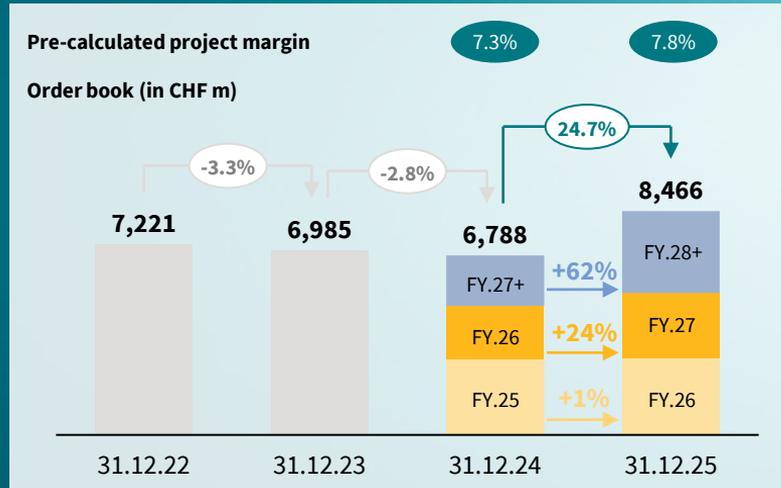
	Switzerland	Germany	Others
Healthcare	#1	Top 10	
Research and Education	#1		
Data centres	#1		
Defence	First projects		
Tunnelling	#1 in our European markets		
Centre & mixed-use site mgmt.	#1		

MARKET LEADING POSITION

Note: 1) Market position in Buildings refers to general contractor/ total contractor projects over the past few years

RECORD-HIGH ORDER BOOK WITH HIGH MEDIUM- AND LONG-TERM VISIBILITY

Order book growing strongly...



... with improved pre-calculated project margin

- After the declining order book in recent years, increase by around 25% in 2025
 - Slight improvement in visibility of rev. for the following year (FY+1)
 - Visibility for two years ahead (FY+2) increased by **24%**
 - For subsequent years (FY+3ff.), visibility rose significantly by **62%**
 - The pre-calculated project margin for the order book increased from 7.3% (at the end of 2024) to 7.8% (at the end of 2025)
- **Implenia is acquiring projects even more selectively in a growing market**

Chart explanation: Implenia had 1% higher secured revenue for FY.26 at the end of 2025 than for FY.25 at the end of 2024. Implenia had a 24% higher secured turnover for FY.27 at the end of 2024 than for FY.26 at the end of 2025

■ Secured revenues for FY+1 ■ Secured revenues for FY+2 ■ Secured revenues for FY+3ff.

VISIBILITY

PROJECT PORTFOLIO ADJUSTED – MEDIUM AND LONG-TERM VISIBILITY INCREASED

Expected approximate revenue distribution of newly acquired projects

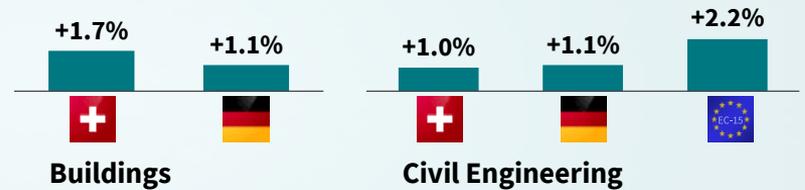


MEGATRENDS LEAD TO GROWTH IN THE CONSTRUCTION AND REAL ESTATE SECTOR

Megatrends stimulate demand...



... positive growth forecasts¹⁾ across all markets



Growth factors for Germany:

- Improved environment for construction loans
- Number of Building permits stabilised, increase expected in 2026
- Legislative changes²⁾ reduce bureaucratic hurdles and increase private investment in infrastructure
- EUR 500 bn special fund – tailwind for the construction industry

Note: 1) Compound Annual Growth Rates (CAGR) 2025-2028, EC-15 with 15 Western European countries incl. Austria, France, Sweden, Norway; 2) Location Promotion Act approved by the Bundesrat in January 2026, as well as the Fund Risk Limitation Act which entails a transposition of EU standards into national law and is expected by April 2026; Source: Euroconstruct December 2025

MARKET

THE SPECIALISATIONS ON WHICH IMPLENIA FOCUSES HAVE A SIGNIFICANTLY HIGHER GROWTH DYNAMIC THAN THE OVERALL MARKET



Data centres

Growth of **7.7% p.a.** till 2030 in Europe, up to a market size of EUR 80 bn¹⁾



Tunnelling

Annual average **growth** of **>6.8%** in Europe till 2029⁴⁾



Healthcare/ life sciences

Growth of **5.2% p.a.** till 2027 to **EUR 31 bn** for healthcare buildings in Europe expected²⁾



Energy infrastructure

EUR 84 bn investment in energy infrastructure required in Europe up to 2030⁵⁾



Defence

Estimated amount needed to update Germany's defence infrastructure: **EUR 67 bn**³⁾



Mobility infrastructure

+4.1% CAGR expected till 2030, creating a European market of EUR 320 bn⁶⁾

Note: 1) Mordor Intelligence – Europe Data Center Construction Report; 2) Euroconstruct, June 2025; 3) Tagesschau.de; 4) Tunnel Market Report 2025; 5) European Commission – European Grid Action Plan; 6) Mordor Intelligence – Europe Transportation Infrastructure Construction Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) (all mobility infrastructure including tunnelling)

MARKET

OUR GUIDING PRINCIPLES – BASIS FOR SEIZING MARKET OPPORTUNITIES AND FUTURE GROWTH

Vision, Mission and Purpose



Vision

We improve how people live, work and move



Mission

We plan, build and operate buildings and infrastructure
– safe, sustainable, innovative



Purpose

We provide future-ready spaces that matter – socially,
environmentally, and economically

Culture

Four Values define the Culture

- Performance
- Excellence
- Collaboration
- Integrity

GUIDING PRINCIPLES

FOCUS ON FOUR SHARPENED STRATEGIC PRIORITIES



STRATEGY

STRONG INCREASE IN ORDER BOOK: INVESTMENTS IN GROWTH

Development

- Establish teams in the **data centre and healthcare/ life science buildings sectors** in Germany and French-speaking Switzerland
- Build up **defence infrastructure** teams
- Targeted investments in people and organisation **for the projects expected from Germany's infrastructure plan**

Optimisation

- **Further optimise** specific parts of the organisation
- Invest in people based on increased **focus on large & complex projects in engineering and special foundations in Switzerland**
- **Reduction in capital-intensive activities** such as yards, gravel pits, etc., if margins do not justify the capital input

Expansion

- Preparation and processing of **selective acquisitions in high-margin business areas**
- **Forward or backward integration** along the value chain
- Use European focus to **develop specialist capabilities**

STRATEGY IMPLEMENTATION

IMPLENIA CONTINUES TO STRIVE FOR AN INCREASE IN OPERATING INCOME

2026

Operating income (EBIT)

CHF

~150 m

**before extraordinary growth
investments of CHF 10–20 m**

from 2027

Operating income (EBIT)

CHF

>150 m

in medium term

Equity ratio

25%

EBIT margin

>4.5%

GOALS

CHANGES TO THE IMPLENIA EXECUTIVE COMMITTEE



Anita Eckardt will step down as Head Division Service Solutions at the end of March 2026. Jens Vollmar will directly lead the Division from April



Claudia Bidwell will step down as CHRO at the end of March 2026



Petra Feigl-Fässler will become the new CHRO and member of the Implenia Executive Committee as of 1 September 2026

A photograph of two construction workers in orange safety gear and hard hats, standing on a construction site and talking. The worker on the right is holding a tablet. The background shows a blurred cityscape and a red crane. The text 'IMPLENIA IS GROWING WITH A DIFFERENTIATED OFFERING' is overlaid in large white letters.

**IMPLENIA IS GROWING
WITH A DIFFERENTIATED
OFFERING**

VISIT OUR HIGHLIGHT PROJECTS AND EVENTS

Invitation
and
registration
to follow



20 May 2026 MARIENHOF, MUNICH

- Access point
2. Stammstrecke Munich
- Inner-city building site
2019-2028, EUR ~400 m
- Tunnelling, special
foundations and civil eng.



3 June 2026 INVESTOR DAY, ZURICH

- Strategic priorities for
growth
- Equity story update
- Jelvoli project: inner-city
modernisation



5 September 2026 20 YEARS YOUNG, 160 YEARS OF CREATING THE FUTURE

Implenia celebrates 20th year
as a group and brand, as well
as more than 160 years of
experience and expertise



Autumn 2026 SIHLCITY, ZURICH

- Managed by Wincasa, look
behind the scenes
- Zurich's largest urban
entertainment center
- >20,000 guests every day
on ~100,000 m²

AGM

31 March 2026

INVESTOR DAY

3 June 2026

HALF-YEAR RESULTS 2026

19 August 2026

INVESTORS

Luca Rossi, Head Investor Relations

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MEDIA

Silvan Merki, Chief Communications Officer

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**KEY DATES
AND CONTACTS**

A photograph of two men in orange high-visibility work clothes and safety helmets standing on a construction site. The man on the right is wearing a white hard hat and glasses, and is holding a tablet. The man on the left is wearing an orange hard hat. They are both smiling and looking at each other. The background shows a blurred cityscape with buildings and a red crane. The text 'IMPLENIA IS GROWING WITH A DIFFERENTIATED OFFERING' is overlaid in large white letters across the center of the image. The 'implenia' logo is visible on the man's jacket.

**IMPLENIA IS GROWING
WITH A DIFFERENTIATED
OFFERING**



Implenia

THANK YOU!



The information serves solely for information purposes and should not be considered to be a recommendation to buy or sell shares of Implenla 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.

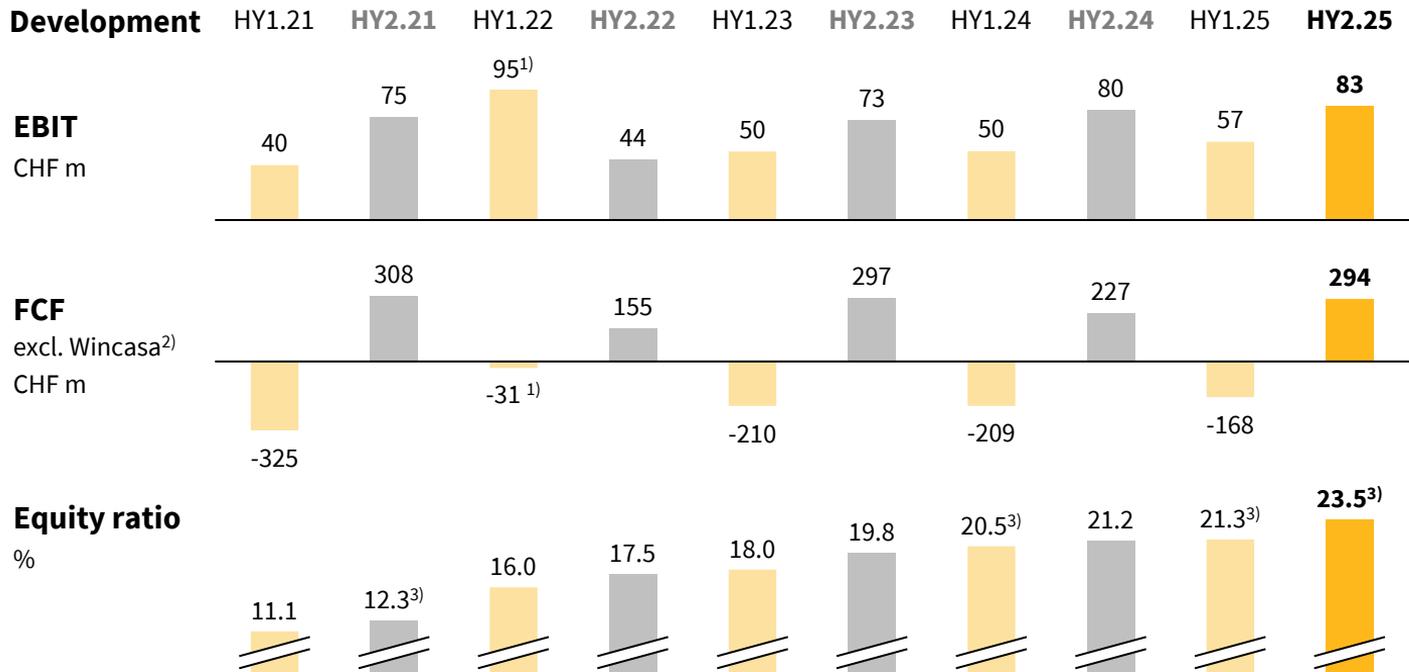
DISCLAIMER



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SUSTAINABLE FINANCIAL DEVELOPMENT IN RECENT YEARS



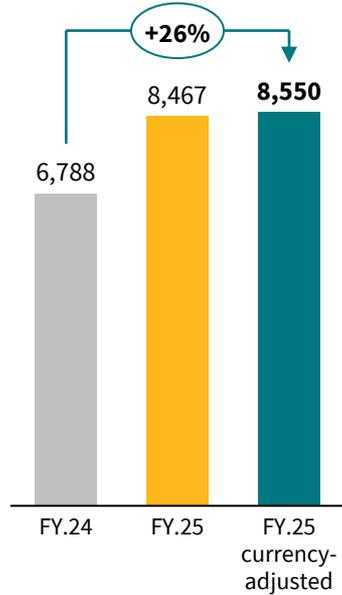
Note: Rounding differences; 1) includes unusually high income from Division Real Estate; 2) FCF excl. Wincasa purchase price payments in HY1.23 and HY1.24; 3) Equity ratio adjusted for the CHF 175 m (for HY2.21 and HY1.25) and CHF 125 m (for HY1.24 and HY2.25) investments in short-term time deposits from the new replacement bonds

- For past 5 years, Implenia has achieved a **constant EBIT** in the first half-year, which is always weaker due to sector seasonality
- Free cash flow is very seasonal. **Strong positive cash flows in second half**
- **Equity ratio has steadily improved** over five years
- Implenia expects to see a **positive long-term financial trend** due to its strong operating business

FOREIGN CURRENCY EFFECTS RELATIVELY LOW – PROPORTIONATELY BIGGEST INFLUENCE ON ORDER BOOK

Order book

CHF m



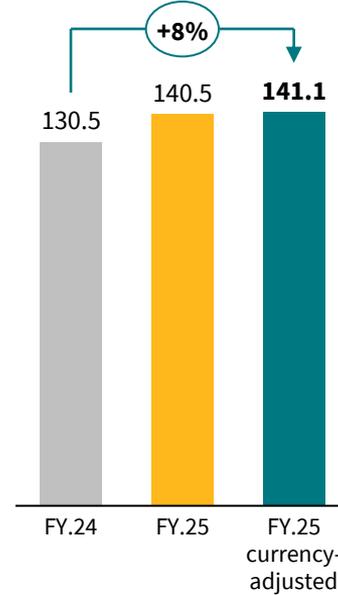
Revenue

CHF m



EBIT

CHF m



- Foreign currency effects were **slightly negative**, but proportionately lower than in previous years
- Still **barely any FX transaction** effects owing to natural hedging within local units. **Translation effects** negligible in FY.25

Note: Rounding differences

→ Currency-adjusted change

EXCHANGE RATES HAVE RELATIVELY LITTLE INFLUENCE

Implenia Group

Order book

CHF m



Revenue

CHF m



EBIT

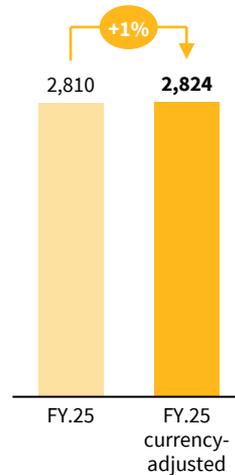
CHF m



Division Buildings

Order book

CHF m



Revenue

CHF m



EBIT

CHF m



Note: Rounding differences

EXCHANGE RATES HAVE RELATIVELY LITTLE INFLUENCE

Division Civil Engineering

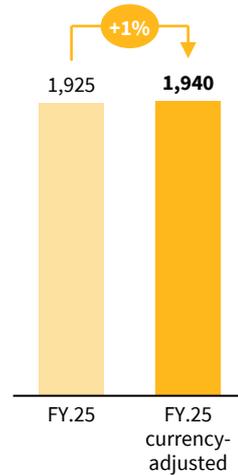
Order book

CHF m



Revenue

CHF m



EBIT

CHF m



Division Service Solutions

Order book

CHF m



Revenue

CHF m



EBIT

CHF m



Note: Rounding differences

Slide 3 and **Slide 9** (top): ORF/Christian Öser

Slide 4 (top left), **Slide 10** (below center) und **Slide 26** (center): SKB

Slide 6 (bottom) und **Slide 12** (top center): heinlewischer/dkfs

Slide 7: Jardins en ville (top), STACK Infrastructure (below)

Slide 8: Bau- und Verkehrsdirektion des Kantons Bern (top left), Hilmer Sattler Architekten (top right), Four Seasons Hotels (below left), Swiss Prime Site (unten Center), Uzufly (below right)

Slide 10: SBB (top left), Lombardi (top center), Staatliche Norwegische Strassenverwaltung (below left), TIWAG (below right)

Slide 11: kadawittfeldarchitektur (top), Serfontana (below)

Slide 12: Holzer Kobler Architekturen (top left), SRH (top right), Green Spin (below left), TX Group (below center), HOCH Health Ostschweiz (below right)

Slide 13: Bundesamt für Strassen ASTRA (top left)

Slide 16: EUREF AG (top), Vuedici (below)

Slide 26: Deutsche Bahn AG / Fritz Stoiber Productions GmbH (top left), Deutsche Bahn AG (top center), SBB (top right), strassen-mv.de (left center), Swiss Prime Site (right center), NICKL & PARTNER ARCHITEKTEN AG (below left), TIWAG (below center), STACK Infrastructure (below right)

Slide 28: eguana GmbH (right center), DEGES Deutsche Einheit Fernstrassenplanungs- und -bau GmbH (richtgt below), ingenta AG (left below)

Slide 34: Swiss Prime Site (2.v.l.), Zürcher Verkehrsverbund ZVV (right)

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