



Implenia

HALF-YEAR RESULTS 2025

Analysts/Media Conference, Glattpark (Opfikon), 20 August 2025

BUSINESS UPDATE

Jens Vollmar CEO

FINANCE UPDATE

Stefan Baumgärtner CFO

KEY INVESTMENT HIGHLIGHTS AND OUTLOOK

Jens Vollmar CEO

Q&A

Jens Vollmar CEO

Stefan Baumgärtner CFO

AGENDA



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BUSINESS UPDATE

Métro, Toulouse, France

IMPLENIA GROUP – OPERATIONAL DEVELOPMENT WITH GROWTH MOMENTUM

Market recovery and growth

in Switzerland
and European
countries

Contract wins in tunnelling and civil engineering

by Division Civil
Engineering

Financial structure strengthened

by CHF 220 m
bond issue

Digitalisation and artificial intelligence

in more and
more projects

Construction contracts won & properties sold

by Division
Buildings

New mandates & internal Wincasa CEO succession

at Division Service
Solutions

Streamlined operating model

with reduction
from 4 to 3
Divisions

Cham Swiss Pro- perties created

from merger of
Ina Invest and
Cham Group

OPERATIONAL HIGHLIGHTS

IMPLENIA GROUP – OPERATING PROFIT, REVENUE AND ORDER BOOK INCREASED

Operating profit
(EBIT) CHF

57.0 m

(+12.9%)

Revenue
CHF

1.9 bn

(+6.6%)

Order book
CHF

7.8 bn

(+9.8%)

EBIT target
CHF

~140 m

confirmed for
full-year 2025

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

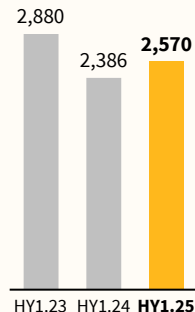


BUSINESS UPDATE

BUILDINGS – TURNAROUND IN ORDER BOOK, STRONG RESULTS IN BUILDING CONSTRUCTION & TRANSACTIONS

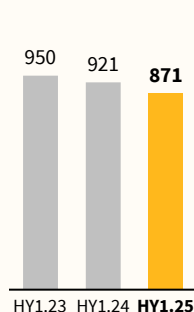
2,570 (+7.7%)

Order book
CHF m



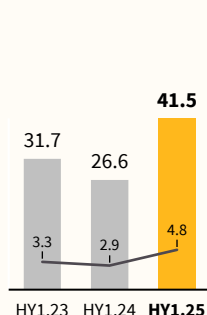
871 (-5.5%)

Revenue
CHF m



41.5 (+56.2%)

EBIT, EBIT margin
CHF m, %



- **Order book increased again for first time since 2022 to CHF 2.6 bn (+7.7%):** particularly in new-builds and modernisation for health-care, research and education, as well as in data centres and mixed-use sites, all sectors in which Implenia specialises

- **Revenue below the prior-year level at CHF 871 m,** medium-term increase forecast based on order book

- **EBIT¹⁾ up to CHF 41.5 m,** thanks to completed real estate transactions, improved earnings from building construction and participation in earnings from Cham Swiss Properties

- **Book value of the real estate portfolio is CHF 172 m** (FY.24: CHF 191 m).

Land purchases/sales executed in first half-year. Revenue and EBIT from Real Estate Development came to CHF 84.2 m, and CHF 20.8 m respectively

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) EBIT of Real Estate Development came to CHF 7.7 m in HY1.24; so EBIT for Buildings (ex. Real Estate Development) came to CHF 18.8 m in HY1.24 and to CHF 20.7 m in HY1.25 (+9.9%)



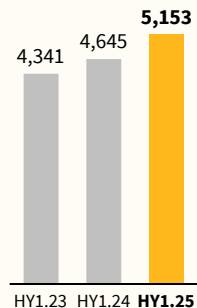


BUSINESS UPDATE

CIVIL ENGINEERING – INFRASTRUCTURE DEMAND BOOSTS ORDER BOOK, EBIT INCREASED

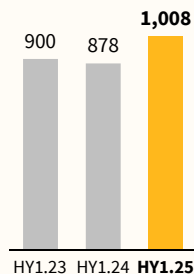
5,153 (+10.9%)

Order book
CHF m



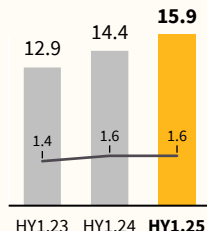
1,008 (+14.8%)

Revenue
CHF m



15.9 (+10.6%)

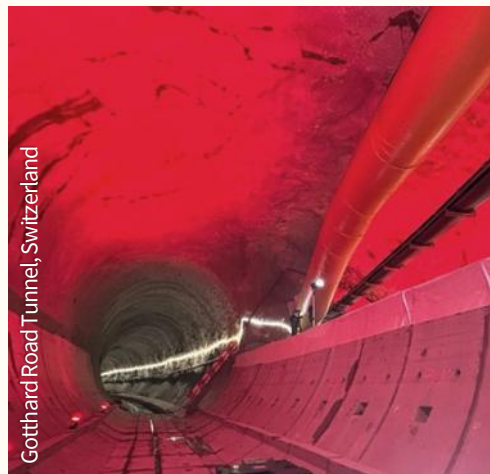
EBIT, EBIT margin
CHF m, %



- **Order book reaches record CHF 5.2 bn;** consistent strategic focus on profitable, large-scale civil engineering projects, particularly tunnelling and infrastructure, in which Implenia specialises
- **Revenue of CHF 1.0 bn (+14.8%) is higher than previous year's level,** influenced by change from equity- to full consolidation¹⁾ of the H41-Brenner Base Tunnel joint venture
- **EBIT increases to CHF 15.9 m (+10.6%),** with a focus on improving the profitability and efficiency of certain areas of civil engineering

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) Change took place on 1 August 2024 due to the acquisition of additional shares in this existing joint venture





Kabeldiagonale Berlin, Germany



Ligerz Tunnel, Switzerland



Brenner Base Tunnel, Austria/Italy



Rogfast Tunnel, Kvitsoy, Norway



Mont-Cenis Lyon-Turin tunnel (TCLT), France



Elbebrücke Wittenberge, Germany

BUSINESS UPDATE

SERVICE SOLUTIONS – WINCASA DELIVERS RESULTS AS PLANNED, INCREASING SERVICE REVENUES

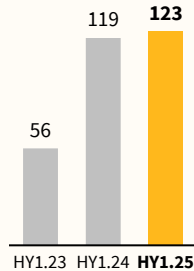
82.8 (+0.9%)

Wincasa AuM
CHF bn



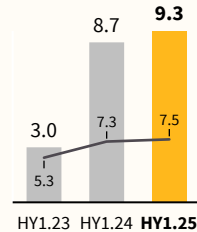
123 (+3.4%)

Revenue
CHF m²)



9.3 (+7.0%)

EBIT, EBIT margin
CHF m, %²⁾

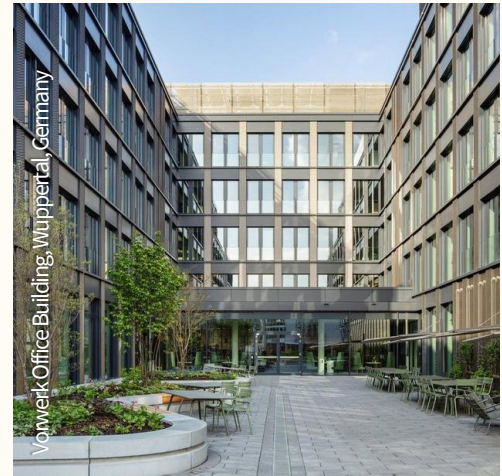


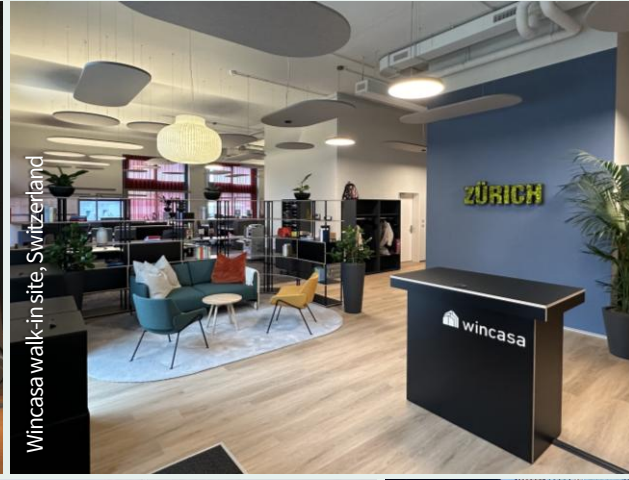
- **Wincasa's assets under management (AuM) rose to CHF 83 bn**, though recently acquired mandates (CHF ~3 bn AuM) are not yet reflected in this figure
- **Order book up to CHF 56 m¹⁾**
- **Revenue of CHF 123 m slightly above previous year's level**, partly due to broader service portfolio
- **EBIT up to CHF 9.3 m (+7.0%)**, mainly due to higher earnings from planning and engineering services
- **Evaluation of attractive opportunities to acquire** planning, engineering or management services. **Further portfolio adjustments** also possible

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 the BCL Building Construction Logistics, Planovita and Encira units

2) Wincasa taken into account for 2 months in HY1.23 after completion of acquisition







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FINANCE UPDATE



Méto, Toulouse, France

FINANCE UPDATE

IMPLENIA GROUP – INCREASED OPERATING PROFIT, REVENUE AND ORDER BOOK

7,778 (+9.8%)

Order book
CHF m



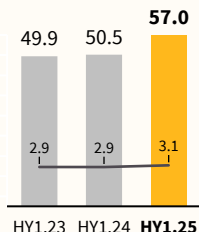
1,856 (+6.6%)

Revenue
CHF m



57.0 (+12.9%)

EBIT, EBIT margin
CHF m, %



Note: Rounding differences; FX effect not shown separately as relatively lower than previous years.
Detailed breakdown of currency effects in appendix

1) Equity ratio adjusted for CHF 175 m investments in short-term time deposits from the new CHF 220 m replacement bond; reported equity ratio of 20.1%

2) Details on currency effects, see appendix

- **Order book up by CHF 990 m in first half-year to CHF 7.8 bn (+14.6%)**, mainly due to **orders for tunnel and bridge construction and for property types in which Implenia specialises**. Overall growth momentum in all areas
- **Pre-calculated margin** for building and civil engineering projects (contribution margin) **increased to 7.5%**
- **Revenue of CHF 1.9 bn** is higher than **previous year's level**, influenced by **first-time full consolidation of H41-Brenner Base Tunnel joint venture** and by property sales
- **EBIT up 12.9% to CHF 57.0 m; margin up to 3.1%**
- **Equity ratio¹⁾** at **21.3%** (HY1.24: 20.5%)
- **Free cash flow** at **CHF -168.4 m** (HY1.2024: CHF -208.6 m, excl. 2nd Wincasa payment)
- **Still barely any FX transaction effects** owing to natural hedging within operating units. **Negligible translation effects** in 1st half of the year²⁾



OPERATING INCOME UP AGAIN THANKS TO PROFITABLE BUSINESS AT ALL DIVISIONS

Consolidated income statement (abridged)

CHF m

	HY1.2025	HY1.2024
Revenue	1,855.9	1,740.9
EBIT	57.0	50.5
<i>EBIT margin</i>	<i>3.1%</i>	<i>2.9%</i>
Financial result	-15.2	-16.6
EBT	41.7	33.9
Taxes	-8.4	-7.5
Consolidated profit	33.3	26.4

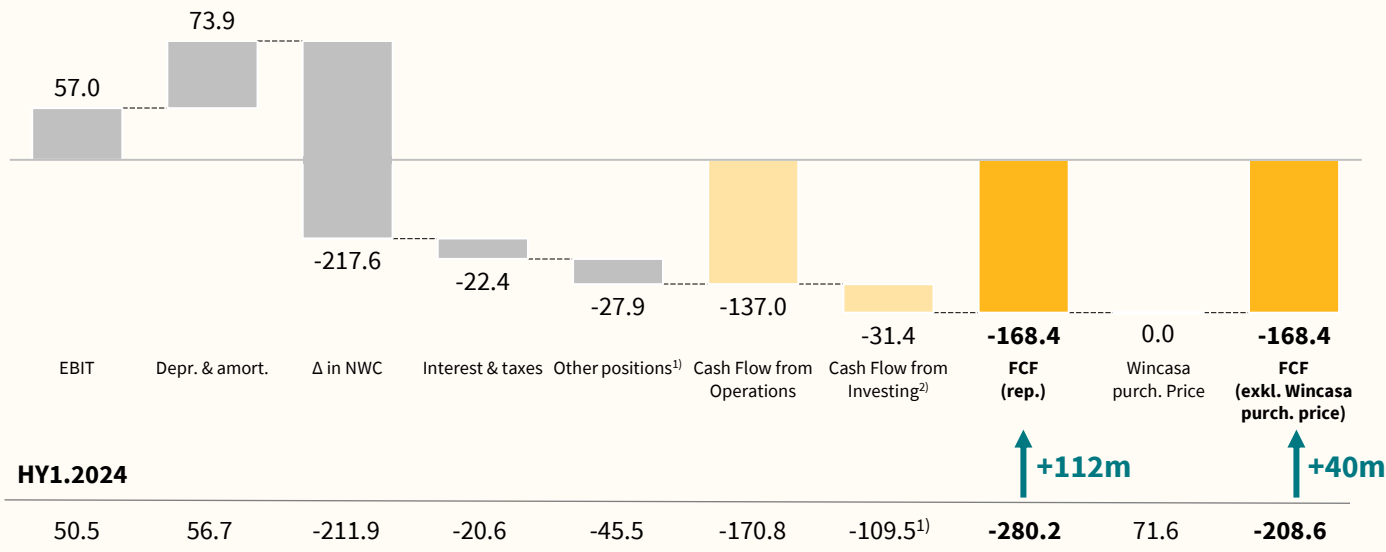
- **Revenue of 1.9 bn** higher than previous year
- **EBIT up to CHF 57.0 m** and **EBIT margin to 3.1%** due to improved divisional operating income
- **Financial result** improved due to lower foreign currency losses
- **Tax rate** slightly below previous year partly because of property transactions
- **Consolidated profit up to CHF 33.3 m (+26.1%)**

Note: Rounding differences

IMPROVED FREE CASH FLOW IN THE 1ST HALF OF 2025

Free cash flow

CHF m



- **(Free) cash flow** in the first half of the year is affected by **industry seasonality**
- **Free Cash Flow (FCF)** better than previous year at **CHF -168.4 m**
- **FCF compared to the previous year** influenced by, among other things
 - higher operating profit
 - negative trend in NWC due to lower trade payables
 - successfully completed property transactions
- **Positive FCF** expected from operating business **for the full financial year**

Note: Rounding differences; 1) Incl. income from JVs and non-current assets; 2) Excl. CHF 175 m (CHF 125 m in HY1.2024) of investments in short-term time deposits from the replacement bonds

FIXED ASSETS SLIGHTLY BELOW PREVIOUS YEAR, MAIN FOCUS ON NWC AND CLAIMS MANAGEMENT

Assets (abridged)

CHF m

	30.6.2025	31.12.2024	30.6.2024
Cash	272.0	402.0	218.1
Short-term time deposits	175.0	-	125.0
Real estate transactions	171.8	190.7	197.0
Other current assets	1,503.1	1,293.5	1,344.2
Total current assets	2,121.9	1,886.2	1,884.2
Goodwill	318.9	320.1	323.7
Rights of use from leases	152.4	162.6	167.2
Physical assets under new valuation model	63.9	61.9	83.0
Other fixed assets	627.8	667.7	594.7
Total fixed assets	1,162.9	1,212.3	1,168.6
Total assets	3,284.8	3,098.4	3,052.8
Total assets excl. time deposits	3,109.8	3,098.4	2,927.8

- **Cash and cash equivalents up**, partly due to improved free cash flow
- **Current assets** higher due to higher contract assets and trade receivables
- **Main focus on NWC and claims management**
- **Total assets HY1.2025 and HY1.2024** affected by **early refinancing/replacement bonds**

Note: Rounding differences

EQUITY RATIO AT 21.3%

Liabilities (abridged)

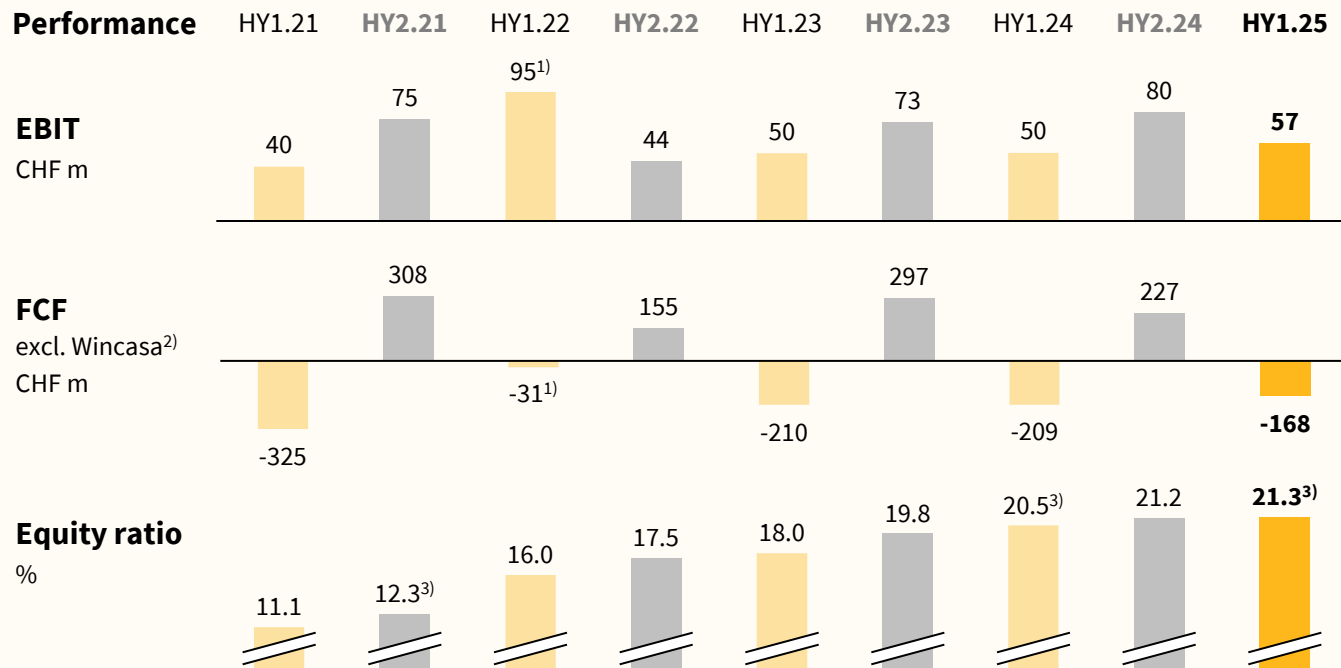
CHF m

	30.6.2025	31.12.2024	30.6.2024
Trade payables	858.3	990.1	734.8
Other current liabilities	1,148.1	894.5	980.3
Total current liabilities	2,006.5	1,884.6	1,715.1
Non-current financial liabilities	508.5	426.0	603.0
Other non-current liabilities	108.9	131.2	133.2
Total non-current liabilities	617.4	557.2	736.2
Total shareholders' equity	661.0	656.7	601.5
Total liabilities	3,284.8	3,098.4	3,052.8
Equity ratio	20.1%	21.2%	19.7%
Equity ratio excl. time deposits	21.3%	21.2%	20.5%

- **Trade payables** higher than in HY1.24 due to additional prepayments for new projects carried out in joint ventures
- Other **current liabilities** increased because of bonds expiring in November 2025 and March 2026
- **Lower non-current financial liabilities** due to the maturity structure of the bonds
- **Equity increased to CHF 661.0 m**, after a dividend payment of CHF 16.2 m
- **Equity ratio¹⁾ at 21.3%** (HY1.24: 20.5%)

Note: Rounding differences; 1) Equity ratio adjusted for CHF 175 million investment in short-term fixed-term deposits from the new CHF 220 million replacement bond

CONSISTENT FINANCIAL PERFORMANCE IN RECENT YEARS



- Implenla has achieved **consistent EBIT** in the past four years in the first half-year, which is always weaker due to sector seasonality
- **Improved free cash flow in the first half of 2025**, with strong positive free cash flow in the second half of each year
- **Implenla has steadily increased its equity ratio** over the last four years
- Implenla expects to see a **positive long-term financial trend** due to its strong operating business

Note: Rounding differences; 1) includes unusually high earnings from Division Real Estate; 2) FCF excl. payments for Wincasa in HY1.23 and HY1.24, CHF 40 m unusually high net investments in real estate portfolio not reported separately in FY.24; 3) Equity ratio adjusted for the CHF 175 m (for HY2.21 and HY1.25) and CHF 125 m (for HY1.24) investments in short-term time deposits from the new replacement bonds

CONFIRMATION OF 2025 EBIT TARGET AND MID-TERM FINANCIAL TARGETS

2025

Operating profit (EBIT)
CHF

~140 m

Mid-term

EBIT margin

>4.5%

Equity ratio

25%

TARGETS



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KEY INVESTMENT HIGHLIGHTS

Fornebanan, Oslo, Norway

KEY INVESTMENT HIGHLIGHTS

Markets	Capabilities	Future growth	
Focus on relevant and growing market segments	Market leader in specialist, high-margin sectors	Diversification for resilience and stability	Strategy for sustainable growth and value creation
	High-quality project pipeline, thanks to Value Assurance approach	Proven management team with expertise from various industries	

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market



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OUTLOOK

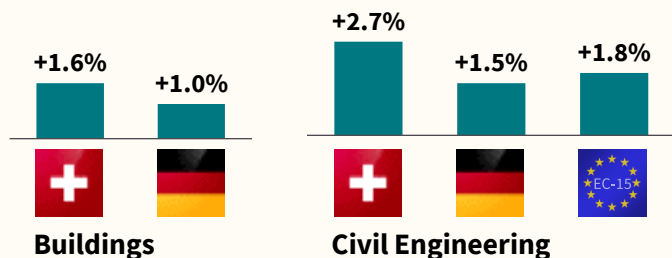
Deep geological repository, Forsmark, Sweden

POSITIVE MARKET OUTLOOK – GROWTH STRATEGY BASED ON DIFFERENTIATION

Megatrends stimulate demand



Positive forecasts, Switzerland and Europe



Compound Annual Growth Rates (CAGR) 2025-2027, EC-15 with 15 Western European states including Austria, France, Sweden, Norway; Source: Euroconstruct June 2025

Sustainable growth and value creation

- **High-margin projects with potential for differentiation:** Focus on complex (large) projects and partnership-based contract and settlement models
- **Buildings specialisations:** Healthcare, research and education, data/logistics centres, defence as well as mixed-use site management
- **Infrastructure specialisations:** Tunnelling, energy generation and distribution, road and rail mobility
- **Geographical growth** with specialist services
- **Organic and inorganic expansion of capabilities** along the value chain for efficiency and customer benefit

A woman with blonde hair, smiling, is wearing a yellow safety helmet with a Norwegian flag and a daisy logo, and a high-visibility yellow jacket with a daisy logo and the word 'Implenia'. She is also wearing safety glasses. The background shows an offshore construction site with cranes and other workers.

**IMPLENIA IS GROWING
WITH A DIFFERENTIATED
OFFERING**

2025 ANNUAL RESULTS

4 March 2026

AGM

31 March 2026

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**KEY DATES
AND CONTACTS**

A woman with blonde hair, smiling, is wearing a yellow safety helmet with a Norwegian flag and a daisy logo, and a high-visibility yellow vest with a daisy logo and the word 'Implenia'. She is also wearing safety glasses. The background shows an offshore oil or gas platform with various structures and equipment.

**IMPLENIA IS GROWING
WITH A DIFFERENTIATED
OFFERING**



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THANK YOU!

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DISCLAIMER



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APPENDIX

BUILDINGS

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

- Real Estate Development
- New-build and modernisation
- General/total contractor
- Master builder
- Timber construction
- Facade technology



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

- Tunnelling, civil engineering, special foundations, road & rail construction, power station & bridge construction
- Geotechnical systems and tensioning (BBV Systems)
- Gravel plants and participations



SERVICE SOLUTIONS

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

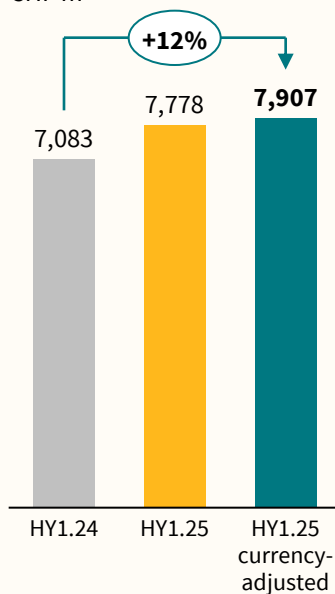
- Building Construction logistics (BCL)
- Building technology planning (Planovita)
- Building physics, acoustics, sustainability (Encira)
- Real estate, centre and site management (Wincasa)



FOREIGN CURRENCY INFLUENCES RELATIVELY LOW – PROPORTIONATELY THE BIGGEST INFLUENCE ON THE ORDER BOOK

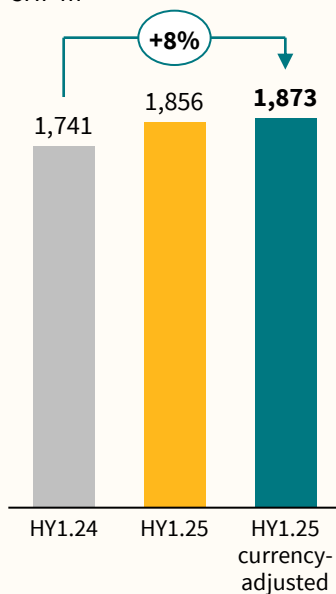
Order book

CHF m



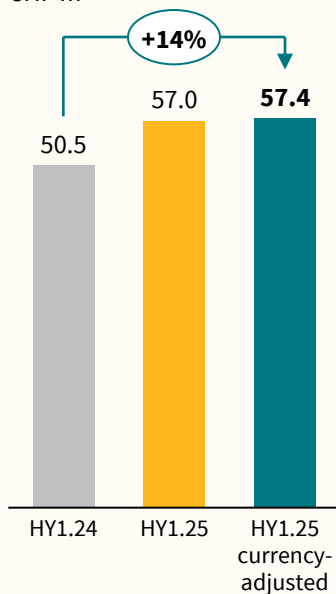
Revenue

CHF m



EBIT

CHF m



Equity ratio¹⁾

%



- Foreign currency effects were **slightly negative**, but proportionally lower than previous years
- Still **barely any FX transaction** effects owing to natural hedging within local units. **Translation effects** negligible in 1st half of the year

Note: Rounding differences; 1) Equity ratio adjusted by CHF 175 m (HY1.25) and CHF 125 m (for HY1.24) of investments in short-term time deposits from the new replacement bonds

→ Currency-adjusted growth

CURRENCY HAS RELATIVELY LITTLE IMPACT ON HALF-YEAR RESULT

Implenia Group

Order book

CHF m



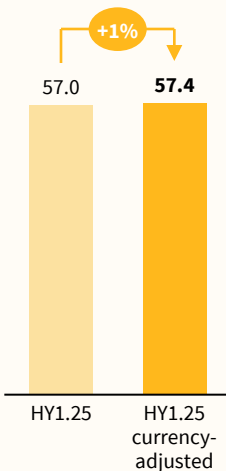
Revenue

CHF m



EBIT

CHF m



Division Buildings

Order book

CHF m



Revenue

CHF m



EBIT

CHF m



Note: Rounding differences

CURRENCY HAS RELATIVELY LITTLE IMPACT ON HALF-YEAR RESULT

Division Civil Engineering

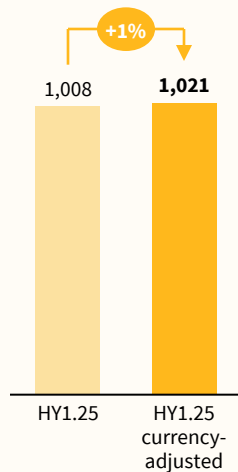
Order book

CHF m



Revenue

CHF m



EBIT

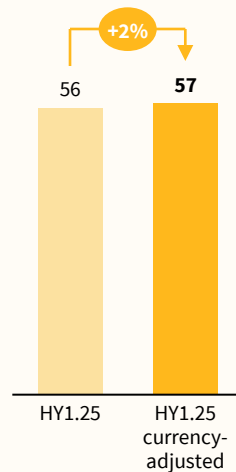
CHF m



Division Service Solutions

Order book

CHF m



Revenue

CHF m



EBIT

CHF m



Note: Rounding differences

Slides 6 and 31: Kantonsspital Aarau (top), Modular Pontoon Systems BV (middle)

Slide 7: Green (bottom)

Slide 8: Kantonsspital Aarau (top left), NICKL & PARTNER ARCHITEKTEN AG (top right), Penzel Valier AG (bottom left), EUREF AG (bottom middle), STACK Infrastructure (bottom right)

Slide 10: 50Hertz/Britta Petersen (top left), Modular Pontoon Systems BV (top middle), BBT SE / Michaela Kaltenböck (top right), Norconsult (bottom left), www.telt.eu / Moureaux (bottom middle)

Slide 11: Vorwerk SE & CO. KG (top), Swiss Prime Site AG (bottom)

Slide 12: Holzer Kobler Architekturen / Jan Bitter (top left), German Cancer Research Center (DKFZ) (top right), Green Spin (bottom left), TX Group (bottom middle), Wincasa (bottom right)

Slide 14: NICKL & PARTNER ARCHITEKTEN AG (top), Norconsult (bottom)

Slide 23: SKB

Slide 30: EUREF AG

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