



Implenia

HALF-YEAR REPORT 2025

January to June



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1 TO OUR SHAREHOLDERS

FOREWORD

DEAR SHAREHOLDER

Implenia has had a positive first half-year with growth momentum. Revenue rose to CHF 1.86b, and the order book increased to CHF 7.78b. Implenia confirms its EBIT target of CHF ~140m for the full year 2025.



Jens Vollmar, Chief Executive Officer (left), and
Hans Ulrich Meister, Chairman of the Board of Directors

This good operating result for the first half-year reflects our employees' outstanding work, our differentiated offering and the improved market environment. Our focus on areas offering attractive growth and margin potential is paying off, as underlined by the increased order book.

Implenia increases operating profit (EBIT), revenue and order book

Implenia improved its EBIT by 12.9% to CHF 57.0m (HY1.2024: CHF 50.5m) and increased the EBIT margin to 3.1% (HY1.2024: 2.9%). All Divisions contributed to the EBIT increase. At CHF 1,856m (HY1.2024: CHF 1,741m), revenue was 6.6% above the previous year's level. The order book rose by 9.8% to CHF 7,778m (HY1.2024: CHF 7,083m). This positive growth momentum was mainly based on orders for tunnelling and bridge projects as well as for buildings in areas where Implenia specialises.

Division Buildings increased its EBIT to CHF 41.5m (HY1.2024¹: CHF 26.6m) thanks to improved results in building construction, completed real estate transactions and the participation in Cham Swiss Properties. Division revenue was lower than the prior-year level at CHF 871m (HY1.2024¹: CHF 921m). The order book rose to CHF 2,570m (HY1.2024¹: CHF 2,386m). Real Estate Development contributed CHF 20.8m to EBIT and CHF 84.2m to revenue. With its portfolio of services, the Division offers integrated expertise in development, new-build construction, modernisation, master builder services, facade technology and timber construction – across all phases of challenging real estate projects.

Division Civil Engineering achieved EBIT of CHF 15.9m (HY1.2024¹: CHF 14.4m). Revenue was higher than the prior-year level at CHF 1,008m (HY1.2024¹: CHF 878m). The order book rose to CHF 5,153m (HY1.2024¹: CHF 4,645m), with a primary focus on tunnel and bridge construction. In Europe, the Division is one of the leading providers of tunnelling and other infrastructure projects.

In Switzerland and Germany, it also offers comprehensive expertise in all road, railway and civil engineering services, including bridges and special foundations.

Division Service Solutions improved its EBIT to CHF 9.3m (HY1.2024¹: CHF 8.7m). Division revenue was slightly above the previous year's level at CHF 123m (HY1.2024¹: CHF 119m). Wincasa acquired new clients in its mandate business and reported assets under management of CHF 82.8b as of 30 June 2025 (HY1.2024: CHF 82.1b). This does not include recently acquired mandates worth around CHF 3b. The Division's focus on high-margin, low-risk engineering, planning, logistics and real estate management services is helping to make the construction and real estate industry more digital, more efficient and more sustainable.

¹ The previous year's figures have been adjusted to the new organisational structure as of 1 April 2025.

Foreword

Equity ratio of 21.3%, free cash flow improved

Equity increased to CHF 661.0m (FY.2024: CHF 656.7m) in the first half of the year. Total assets remained stable at CHF 3,110m (excluding short-term time deposits from the proceeds of the bond issuance in April, FY.2024: CHF 3,098m). The equity ratio as of 30 June 2025 was 21.3% (HY1.2024: 20.5%) after adjusting for time deposits from the bond; the reported equity ratio was 20.1%. The change in cash and cash equivalents included land purchases and sales. Free cash flow, negative in the first half of the year due to the seasonality of the industry, improved year-on-year to CHF -168m (HY1.2024: CHF -209m, excluding the second tranche of the payment for Wincasa, reported: CHF -280m). The Group prematurely refinanced a CHF 175m bond due to expire in autumn 2025 on good terms with a bond of CHF 220m; it also redeemed a promissory note of EUR 30m. This has strengthened the Group's financial structure. As of 30 June 2025, all syndicated credit limits, totalling CHF 200m, were available to the company alongside other bilateral credit lines.

Implenia is growing with a differentiated offering

Focus on relevant, growing market segments

The environment in the markets relevant to Implenia has improved. In Switzerland in particular, falling interest rates have prompted an increased willingness to invest in the real estate market. In March, the German government announced a EUR 500b, 12-year plan for transport and energy infrastructure as well as for construction in the healthcare, research and education sectors. European countries are also making major investments in defence and data infrastructure. Implenia aims to profit from these market trends in the coming years.

Leading in specialised, high-margin sectors

Implenia's focus on and specialisation in high-margin sectors with attractive growth potential is paying off. Division Buildings won new orders for healthcare buildings, research and education facilities as well as data and logistic centres in the first half of the year: these included a data centre near Schaffhausen and work on the Klinikum 2 building at University Hospital Basel. Division Civil Engineering was awarded major contracts in the mobility sector – for the eastern section of the Second Core S-Bahn Route in Munich and the underground section of the Nordmainische S-Bahn in Frankfurt. Implenia is also building a deep geological repository in Sweden. These contract wins confirm the company's strong position in the civil engineering market – in tunnelling, transport and energy infrastructure.

“This good operating result for the first half-year reflects our employees' outstanding work, our differentiated offering and the improved market environment.”

Jens Vollmar

Diversification for resilience and stability

Diversification enables stable and resilient growth in orders and margins: the diverse service portfolio of its three Divisions, varied and less risky contract models, a balanced mix of private and public-sector clients, its broad geographical presence in Europe, and the balanced distribution of revenue sources across different sizes and lengths of project.

“Implenia is showing positive growth momentum, and its specialisation in high-margin sectors is paying off.”

Hans Ulrich Meister

High-quality project pipeline thanks to Value Assurance approach

The application of Value Assurance, Implenia's risk management, has produced a high-quality project portfolio within the order book. A continuous improvement in the pre-calculated project margin confirms the effectiveness of this approach. Continuous project control during the construction phase ensures that the planned profitability of each project is achieved, while risks are minimised.

Implenia confirms EBIT target of CHF ~140m for full-year 2025

Implenia continues to expect EBIT of CHF ~140m for full-year 2025. As mid-term targets, the Group is aiming for an EBIT margin of >4.5% and an equity ratio of 25%.



Hans Ulrich Meister
Chairman of the Board of Directors



Dr. Jens Vollmar
Chief Executive Officer

2 HIGHLIGHTS OF THE FIRST HALF-YEAR

IMPLENIA GROUP: HIGHLIGHTS OF THE FIRST HALF-YEAR

Implenia Group's latest operational performance is characterised by recovery in its markets and consequent order and mandate wins in all three Divisions. In addition to this growth momentum, the first half of the year also brought a further strengthening of the Group's financial structure as well as an increasing use of digital technologies and artificial intelligence in projects.

The markets for building construction and civil engineering in Europe recovered in the first half of the year and are showing positive growth momentum. This is reflected in the contracts and mandates won by all three Divisions.

Division Buildings saw its order book increase mainly as a result of winning contracts for new-build and modernisation projects in the healthcare, research and education sectors, as well as for data centres and mixed-use sites – all sectors in which Implenias specialises. These contracts include those for Implenias eighth data centre in Switzerland since 2020, Klinikum 2 at University Hospital Basel, and the Medical Research and Training Centre at Bern University.

Division Civil Engineering won new, large-scale infrastructure projects mainly in tunnelling and civil engineering, including a deep geological repository in Sweden, the eastern section of the Second

Core S-Bahn Route in Munich and a section of the Nordmainische S-Bahn in Frankfurt.

Within Division Service Solutions, Wincasa further increased its assets under management by winning attractive new mandates to manage large portfolios. Wincasa selected an experienced manager from within its own ranks, Philipp Schoch, to succeed Oliver Hofmann as CEO.

Implenia also made its financial structure even stronger. In spring, the Group prematurely refinanced a bond due to expire in autumn 2025. The operating model was streamlined and the number of Divisions cut from four to three.

Implenia spin-off Ina Invest merged with Cham Group in April to create the new real estate company Cham Swiss Properties, in which Implenias continues to hold a stake.

Finally, Implenias is now able to plan and implement more and more projects completely digitally. The Group is currently piloting numerous applications of artificial intelligence (AI), e.g. using AI-supported software for project planning, for efficient contract management, for responding to customer inquiries at Wincasa, as well as directly in the execution of selected building and civil engineering projects.

PROVEN EXPERTISE IN DEMANDING REAL ESTATE PROJECTS

LOKSTADTHALLEN WINTERTHUR, CASINO

The most modern casino in Switzerland is being built in the listed factory halls of Lokstadt, where historic locomotives were once manufactured. The old building first had to be structurally reinforced and the roof newly covered. The timber construction experts at Implenia are now installing a futuristic new “loco”, which will house the casino’s slot machines.

VIDEO



PLANNING AND BUILDING MORE EFFICIENT INFRASTRUCTURE

METRO TOULOUSE LINE C, LOT 3

Implenia is building a new metro line with four underground stations in Toulouse, France. Because of the difficult geology and the historical buildings in the city centre, a very special tunnel boring machine has to be used. Digital planning and construction in partnership with the customer ensure quality and efficiency.

VIDEO



CUSTOMER-ORIENTED SOLUTIONS FOR EFFICIENT AND SUSTAINABLE REAL ESTATE

BERN

WINCASA OFFICE, BERN

Wincasa helps clients during their properties' operational phase. Its contact centre team handles over 2,200 requests from tenants and owners every day. In addition to digital channels – apps, AI-based chatbots and call centres – new walk-in offices offer personal advice without the need to book, which has a positive effect on customer satisfaction.

VIDEO



3 INTERIM FINANCIAL REPORT

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INTERIM FINANCIAL REPORT OF THE IMPLENIA GROUP

CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	1.1.-30.6.2025	1.1.-30.6.2024
Group revenue	6	1,855,863	1,740,912
Materials and third-party services		(1,059,874)	(1,019,024)
Personnel expenses		(559,311)	(508,144)
Other operating expenses		(129,057)	(138,088)
Income from associates and joint ventures (equity method)		23,224	31,515
EBITDA		130,845	107,171
Depreciation and amortisation		(73,877)	(56,719)
EBIT	6	56,968	50,452
Financial expenses	7	(17,451)	(17,781)
Financial income	7	2,203	1,230
Result before tax		41,720	33,901
Tax		(8,407)	(7,482)
Consolidated result		33,313	26,419
Attributable to:			
Shareholders of Implenla Ltd.		32,984	26,176
Non-controlling interests		329	243
Earnings per share (CHF)			
Basic earnings per share	13	1.80	1.43
Diluted earnings per share	13	1.80	1.42

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TCHF	Notes	1.1.-30.6.2025	1.1.-30.6.2024
Consolidated result		33,313	26,419
Remeasurement of post-employment benefits	8	(9,475)	(5,135)
Fair value adjustments on property, plant and equipment with revaluation model		2,346	1,421
Income tax on items that will not be reclassified to income statement		1,787	1,319
Total items that will not be reclassified to the income statement in the future		(5,342)	(2,395)
Changes from net investment hedges		135	(1,022)
Foreign exchange differences		(3,577)	13,944
Total items that will be reclassified to the income statement		(3,442)	12,922
Other comprehensive income		(8,784)	10,527
Attributable to:			
Shareholders of Implenla Ltd.		(8,779)	10,512
Non-controlling interests		(5)	15
Total comprehensive income		24,529	36,946
Attributable to:			
Shareholders of Implenla Ltd.		24,205	36,688
Non-controlling interests		324	258

Interim financial report of the Implenia Group

CONSOLIDATED BALANCE SHEET

Assets

in TCHF	Notes	30.6.2025	31.12.2024	30.6.2024
Cash and cash equivalents		272,007	401,995	218,067
Fixed short-term deposits		175,000	—	125,000
Trade receivables	9	649,549	602,055	635,443
Contract assets		554,280	414,663	422,995
Joint ventures (equity method)		94,688	84,361	71,228
Other current assets	10	130,577	109,220	135,178
Raw materials and supplies		73,992	83,205	79,355
Real estate transactions		171,787	190,680	196,970
Total current assets		2,121,880	1,886,179	1,884,236
Property, plant and equipment with revaluation model		63,854	61,916	83,003
Property, plant and equipment		207,015	224,439	175,108
Rights of use from leases		152,411	162,557	167,195
Investment property		4,889	4,913	4,944
Investments in associates		199,376	198,277	204,754
Other financial assets		17,694	18,154	18,083
Pension assets		938	7,206	444
Intangible assets		436,772	435,552	423,312
Deferred tax assets		79,982	99,238	91,717
Total non-current assets		1,162,931	1,212,252	1,168,560
Total assets		3,284,811	3,098,431	3,052,796

Equity and liabilities

in TCHF	Notes	30.6.2025	31.12.2024	30.6.2024
Financial liabilities	11	430,308	260,609	206,827
Trade payables		858,336	990,065	734,827
Contract liabilities		327,007	238,809	393,348
Other current liabilities	10	166,531	172,233	154,982
Prepaid income and accrued expenses		149,000	142,678	135,490
Provisions		75,274	80,168	89,634
Total current liabilities		2,006,456	1,884,562	1,715,108
Financial liabilities	11	508,484	425,991	602,955
Deferred tax liabilities		67,319	86,975	88,114
Pension liabilities		5,043	6,437	7,829
Provisions		36,514	37,797	37,281
Total non-current liabilities		617,360	557,200	736,179
Share capital	12	18,841	18,841	18,841
Treasury shares		(1,663)	(3,019)	(2,656)
Reserves		607,184	544,128	551,408
Consolidated result attributable to shareholders		32,984	92,365	26,176
Equity attributable to shareholders		657,346	652,315	593,769
Non-controlling interests		3,649	4,354	7,740
Total equity		660,995	656,669	601,509
Total equity and liabilities		3,284,811	3,098,431	3,052,796

Interim financial report of the Implenia Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Notes	Share capital	Treasury shares	Capital reserves	Reserves			Total shareholders' equity	Non-controlling interests	Total equity
					Foreign exchange differences	Revaluation reserve	Retained earnings			
Equity as at 1.1.2025		18,841	(3,019)	85,657	(96,202)	32,831	614,207	652,315	4,354	656,669
Consolidated result		—	—	—	—	—	32,984	32,984	329	33,313
Other comprehensive income		—	—	—	(3,438)	2,346	(7,687)	(8,779)	(5)	(8,784)
Total comprehensive income		—	—	—	(3,438)	2,346	25,297	24,205	324	24,529
Dividends	12	—	—	—	—	—	(16,161)	(16,161)	—	(16,161)
Purchase of treasury shares		—	(18,424)	—	—	—	—	(18,424)	—	(18,424)
Sale of treasury shares		—	16,118	3,700	—	—	—	19,818	—	19,818
Share-based payments		—	3,662	(1,199)	—	—	(221)	2,242	—	2,242
Change in scope of consolidation		—	—	—	(6,649)	—	—	(6,649)	(1,029)	(7,678)
Reclassifications		—	—	—	4,434	—	(4,434)	—	—	—
Total other changes in equity		—	1,356	2,501	(2,215)	—	(20,816)	(19,174)	(1,029)	(20,203)
Total equity as at 30.6.2025		18,841	(1,663)	88,158	(101,855)	35,177	618,688	657,346	3,649	660,995
Equity as at 1.1.2024		18,841	(9,382)	89,001	(97,757)	50,387	517,203	568,293	7,482	575,775
Consolidated result		—	—	—	—	—	26,176	26,176	243	26,419
Other comprehensive income		—	—	—	12,910	1,421	(3,819)	10,512	15	10,527
Total comprehensive income		—	—	—	12,910	1,421	22,357	36,688	258	36,946
Dividends		—	—	—	—	—	(10,930)	(10,930)	—	(10,930)
Purchase of treasury shares		—	(70)	—	—	—	—	(70)	—	(70)
Share-based payments		—	6,796	(3,090)	—	—	(3,918)	(212)	—	(212)
Total other changes in equity		—	6,726	(3,090)	—	—	(14,848)	(11,212)	—	(11,212)
Total equity as at 30.6.2024		18,841	(2,656)	85,911	(84,847)	51,808	524,712	593,769	7,740	601,509

Interim financial report of the Implenia Group

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	1.1.-30.6.2025	1.1.-30.6.2024
Consolidated result		33,313	26,419
Tax		8,407	7,482
Financial result	7	15,248	16,551
Depreciation and amortisation		73,877	56,719
Result from sales of non-current assets and subsidiaries		(2,593)	(1,690)
Income from associates and joint ventures		(23,224)	(31,515)
Distributions from associates and investments received		3,353	1,461
Change in provisions		(6,177)	(8,537)
Change in pension assets and liabilities		(3,168)	(7,670)
Change in net working capital			
Change in trade and other receivables		(56,436)	(84,634)
Change in contract assets and liabilities (net), raw materials and supplies		(25,274)	(116,586)
Change in real estate transactions		18,893	(47,834)
Change in trade payables and other liabilities		(136,454)	43,667
Change in accruals and joint ventures (equity method)		(18,335)	(6,492)
Other expenses / income not affecting liquidity		3,935	2,430
Interest paid		(14,526)	(8,679)
Interest received		755	629
Tax paid		(8,610)	(12,506)
Cash flow from operating activities		(137,016)	(170,785)

in TCHF	Notes	1.1.-30.6.2025	1.1.-30.6.2024
Investments in property, plant and equipment		(26,470)	(30,518)
Disposal of property, plant and equipment		5,893	3,762
Investments in other financial assets and associates		(175,076)	(133,739)
Disposal of other financial assets and associates		687	1,877
Investments in intangible assets		(7,836)	(14,567)
Disposal of intangible assets		—	10,334
Acquisition of subsidiaries, net of cash and cash equivalents acquired		(3,600)	(71,600)
Cash flow from investing activities		(206,402)	(234,451)
Increase in financial liabilities	11	296,710	176,340
Repayment of financial liabilities	11	(67,960)	(26,554)
Purchase of treasury shares		(18,424)	(70)
Sale of treasury shares		19,818	—
Dividends		(16,161)	(10,930)
Cash flow with non-controlling interests		(1,029)	—
Cash flow from financing activities		212,954	138,786
Foreign exchange differences on cash and cash equivalents		476	5,708
Change in cash and cash equivalents		(129,988)	(260,742)
Cash and cash equivalents at the beginning of the period		401,995	478,809
Cash and cash equivalents at the end of the period		272,007	218,067

Interim financial report of the Implenla Group

1 – GENERAL INFORMATION

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

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

Implenia's business activities are described in Note 6 – Segment Reporting.

The interim financial report as at 30 June 2025 was approved by the Board of Directors of Implenla Ltd. on 19 August 2025. The interim financial report as at 30 June 2025 was not audited by the external auditor PricewaterhouseCoopers AG, Zurich.

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

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report covers Implenla Ltd. and its subsidiaries for the reporting period ended 30 June 2025. It was prepared in accordance with IAS 34 “Interim Financial Reporting”. The report does not contain all the notes and comments required for the Annual Report. It should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024, which were prepared in compliance with the IFRS® Accounting Standards, as published by the International Accounting Standards Board (IASB). Management estimates and judgements for the purposes of financial reporting affect the values of reported assets and liabilities, contingent liabilities and assets on the balance sheet date, and expenses and income during the reporting period. Actual values may differ from these estimates.

3 – CHANGE TO ACCOUNTING POLICIES

The accounting policies applied to this interim financial report are essentially identical to the policies published and described in the 2024 consolidated financial statements.

New and amended standards and interpretations, that have come into force and are applicable for the first time from 1 January 2025, had no significant impact on the interim financial report as at 30 June 2025.

4 – SIGNIFICANT EVENTS

Placement of a bond for CHF 220 million and repayment of the promissory note loan for EUR 30 million

On 31 March 2025, Implenla issued a bond for the total amount of CHF 220 million and listed it on the SIX Swiss Exchange. The bond was placed at par with a term of four years and an interest rate of 2.50 %.

The issue proceeds will be used for general corporate purposes, which may include the refinancing of existing debts, such as the already completed repayment of the promissory note loan of EUR 30 million on 9 June 2025 and the still outstanding repayment of the CHF 175 million bond due on 26 November 2025.

Adjustment of the organisational structure: now three Divisions instead of four

The Implenla operating model has been further developed in accordance with the strategy and the organisational structure was amended accordingly. As of 1 April 2025, Implenla has organised the business portfolio according to three Divisions:

- Divisions Real Estate and Buildings have been consolidated into one Division **Buildings**. This Division comprises the real estate portfolio and building construction in Switzerland and in Germany.
- Division **Civil Engineering** remains one of Europe's leading providers of tunnelling along with civil engineering and special foundations in Switzerland and Germany.
- Division **Service Solutions** is continuing to develop into a provider of innovative services. It consolidates expertise in the fields of engineering, planning and with Wincasa, now includes the leading real estate service provider for management, centre & mixed-use site management, and construction management.

Interim financial report of the Implenla Group

As a result of the adjustment of the organisational structure, the segment reporting according to IFRS 8, including the previous year's figures (see Note 6 – Segment Reporting), has been adjusted.

Participation in Cham Swiss Properties Ltd. (formerly Ina Invest Ltd.)

On 8 April 2025, Ina Invest Ltd. merged with Cham Group Ltd. to form the new Cham Swiss Properties Ltd.. Until the merger, Implenla's share in Ina Invest Ltd. was 41.5 %. As a result of the merger, Implenla's share in Cham Swiss Properties Ltd. was reduced to 14.3 %.. Implenla continues to have significant influence over the company and therefore, the investment in the new Cham Swiss Properties Ltd. continues to be accounted for using the equity method.

Changes in the scope of consolidation

In the second half of 2024, Implenla acquired an additional 50 % ownership in the joint ventures BBT – construction lot H41 Sill Gorge-Pfons (previously: 50 %) and has thus obtained control. Since then, the JV BBT – construction lot H41 Sill Gorge-Pfons has been fully consolidated. In the first half of 2024, the JV BBT – construction lot H41 Sill Gorge-Pfons was accounted for using the equity method.

In addition, various Group companies with no operating activities were liquidated in the first half of 2025.

5 – SEASONALITY

Implenla's construction services are subject to seasonal fluctuations, as construction activity is higher in the second half of the year due to weather conditions. The first half-year in particular is affected by lower productivity from personnel and machinery combined with higher costs for maintenance and repairs. The balance sheet as at 30 June 2024 is also shown to improve comparability. Significant events are described in Note 4 – Significant Events.

6 – SEGMENT REPORTING

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

Since 1 April 2025, the Group has consisted of the following Divisions and reporting segments (see Note 4 – Significant Events):

- Buildings
- Civil Engineering
- Service Solutions

As a result of the adjustment of the organisational structure, the segment reporting according to IFRS 8, including the previous year's figures for comparison purposes, has also been adjusted.

There is also the “Corporate & Other” unit, which relates to costs that cannot be assigned to any other Division. It also includes Group companies with no activities.

The activities of the Divisions are as follows:

Buildings

Division Buildings comprises the real estate portfolio and building construction in Switzerland and in Germany. This Division is responsible for the integrated development, planning and implementation of complex new construction and renovation projects, with a focus on innovative and cost-efficient solutions and partnership-based processing. The range of services covers the entire value chain, from initial analysis and planning steps to handover of the finished building or site. In Switzerland, Implenla is one of the leading real estate developers and has also established a strong position in the core markets of Switzerland and Germany as a general and total contractor.

Civil Engineering

Division Civil Engineering is responsible for tunnelling, special foundations and engineering and road construction. Its services range from the planning of specific special solutions to the entire execution of demanding and hybrid infrastructure projects. In all of these areas, Implenla occupies a leading position in Switzerland and Germany. Implenla also offers tunnelling and related services in other international markets.

Service Solutions

Division Service Solutions consolidates Implenla Services in the fields of engineering, planning, construction logistics management and real estate services. Division Service Solutions is committed to sustainable and efficient solutions for the development, construction and management of real estate and urban centres.

Interim financial report of the Implenia Group

Segment reporting as reported internally, as at 30 June 2025:

in TCHF	Buildings	Civil Engineering	Service Solutions	Total of Divisions	Corporate & Other ¹	Total
Revenue, unconsolidated	870,903	1,007,529	123,191	2,001,623	57,531	2,059,154
Intra-Group revenue	(63,780)	(89,455)	(2,741)	(155,976)	(47,315)	(203,291)
Group revenue	807,123	918,074	120,450	1,845,647	10,216	1,855,863
Income from associates and joint ventures (equity method)	9,461	13,763	—	23,224	—	23,224
Depreciation and amortisation	(5,550)	(55,891)	(5,616)	(67,057)	(6,820)	(73,877)
EBIT excl. IFRS 16 ²	41,024	13,497	8,964	63,485	(10,242)	53,243
EBIT	41,501	15,938	9,280	66,719	(9,751)	56,968
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	579,741	956,108	76,808	1,612,657	62,216	1,674,873
Non-current assets (excl. pension assets and rights of use from leases)	346,152	417,375	185,583	949,110	60,472	1,009,582
Debt capital (excl. financial and pension liabilities)	(667,945)	(797,343)	(116,817)	(1,582,105)	(97,876)	(1,679,981)
Total invested capital excl. rights of use from leases	257,948	576,140	145,574	979,662	24,812	1,004,474
Rights of use from leases	21,623	85,334	17,406	124,363	28,048	152,411
Total invested capital	279,571	661,474	162,980	1,104,025	52,860	1,156,885
Investments in property, plant and equipment and intangible assets	2,469	26,119	3,663	32,251	2,055	34,306

1 Including eliminations.

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

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Segment reporting as reported internally, as at 30 June 2024 (adjusted for comparison purposes due to the new organisational structure):

in TCHF	Buildings	Civil Engineering	Service Solutions	Total of Divisions	Corporate & Other ¹	Total
Revenue, unconsolidated	921,333	877,710	119,423	1,918,466	34,522	1,952,988
Intra-Group revenue	(82,195)	(98,535)	(1,337)	(182,067)	(30,009)	(212,076)
Group revenue	839,138	779,175	118,086	1,736,399	4,513	1,740,912
Income from associates and joint ventures (equity method)	10,449	20,462	604	31,515	—	31,515
Depreciation and amortisation	(6,285)	(37,979)	(5,226)	(49,490)	(7,229)	(56,719)
EBIT excl. IFRS 16 ²	25,201	13,137	8,331	46,669	338	47,007
EBIT	26,574	14,404	8,669	49,647	805	50,452
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	571,155	834,464	98,093	1,503,712	37,457	1,541,169
Non-current assets (excl. pension assets and rights of use from leases)	334,805	388,039	218,474	941,318	59,603	1,000,921
Debt capital (excl. financial and pension liabilities)	(744,472)	(717,611)	(137,137)	(1,599,220)	(34,456)	(1,633,676)
Total invested capital excl. rights of use from leases	161,488	504,892	179,430	845,810	62,604	908,414
Rights of use from leases	23,044	90,516	18,963	132,523	34,672	167,195
Total invested capital	184,532	595,408	198,393	978,333	97,276	1,075,609
Investments in property, plant and equipment and intangible assets	2,692	24,240	1,239	28,171	16,914	45,085

1 Including eliminations.

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

Interim financial report of the Implenia Group

The reconciliation to invested capital is as follows:

in TCHF	30.6.2025	30.6.2024
Total assets	3,284,811	3,052,796
Minus cash and cash equivalents and fixed short-term deposits	(447,007)	(343,067)
Minus pension assets	(938)	(444)
Assets of invested capital	2,836,866	2,709,285
Total equity and liabilities	3,284,811	3,052,796
Minus equity	(660,995)	(601,509)
Minus financial liabilities	(938,792)	(809,782)
Minus pension liabilities	(5,043)	(7,829)
Liabilities of invested capital	1,679,981	1,633,676
Total invested capital	1,156,885	1,075,609

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

in TCHF	30.6.2025	31.12.2024
Switzerland	539,922	538,886
Germany	195,826	197,576
Austria	40,452	59,701
Norway	60,744	64,156
Sweden	9,501	10,745
France	2,233	4,126
Other countries	16,264	14,187
Total as at reporting date	864,942	889,377

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Revenue from contracts with customers was distributed geographically in the reporting period from 1 January 2025 to 30 June 2025 as follows:

in TCHF	Buildings	Civil Engineering	Service Solutions	Corporate & Other	Total
Switzerland	610,403	233,680	94,658	—	938,741
Germany	195,401	229,227	25,837	—	450,465
Austria	57	117,399	—	—	117,456
Norway	—	108,694	—	—	108,694
Sweden	—	145,804	—	—	145,804
France	—	63,961	—	—	63,961
Other countries	—	12,448	—	—	12,448
Revenue from contracts with customers	805,861	911,213	120,495	—	1,837,569
Other income	1,262	6,861	(45)	10,216	18,294
Group revenue	807,123	918,074	120,450	10,216	1,855,863

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

Revenue from contracts with customers was distributed geographically from 1 January 2024 to 30 June 2024 as follows (adjusted for comparison purposes due to the new organisational structure):

in TCHF	Buildings	Civil Engineering	Service Solutions	Corporate & Other	Total
Switzerland	587,722	208,923	92,467	—	889,112
Germany	248,530	228,824	23,776	—	501,130
Austria	890	12,089	—	—	12,979
Norway	—	134,613	—	—	134,613
Sweden	—	122,233	—	—	122,233
France	7	51,126	—	—	51,133
Other countries	—	10,340	1,843	—	12,183
Revenue from contracts with customers	837,149	768,148	118,086	—	1,723,383
Other income	1,989	11,027	—	4,513	17,529
Group revenue	839,138	779,175	118,086	4,513	1,740,912

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7 – FINANCIAL EXPENSES AND INCOME

in TCHF	1.1.-30.6.2025	1.1.-30.6.2024
Financial expenses		
Interest expenses	11,008	8,361
Interest expenses from leases	2,746	2,800
Bank charges	859	1,126
Other financial expenses	1,830	2,297
Foreign currency losses	1,008	3,197
Total	17,451	17,781
Financial income		
Interest income	752	629
Foreign currency gains	1,451	601
Total	2,203	1,230
Financial result	(15,248)	(16,551)

8 – REMEASUREMENT OF POST-EMPLOYMENT BENEFITS

The discount rate used to calculate pension liabilities has increased in the reporting period from 1.0% to 1.2% for Switzerland and from 3.4 % to 3.5 % for Germany (30 June 2024: a reduction of 0.1 percentage points for Switzerland and a reduction of 0.7 percentage points for Germany). The effect before tax in other comprehensive income of CHF -9.47 million is largely attributable to an increase in the excess cover between the plan assets and the defined-benefit pension liability, with the excess cover limited to the economic benefit (asset ceiling).

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9 – TRADE RECEIVABLES

in TCHF	30.6.2025	31.12.2024
Third parties	474,335	422,278
Contract costs in relation to future services by suppliers and subcontractors	78,041	62,970
Joint ventures (equity method)	92,479	71,156
Associates	7,155	49,774
Related parties	624	—
Allowance for expected credit losses	(3,085)	(4,123)
Total	649,549	602,055

Notes

Agreements with customers generally stipulate payment terms with a maximum of 90 days. The total amount of due receivables amounted to CHF 306.5 million as at 30 June 2025 (31 December 2024: CHF 220.5 million). Of the allowance for expected credit losses, CHF 3.1 million is attributable to receivables outstanding for more than 90 days (31 December 2024: CHF 4.0 million). Credit losses related to trade receivables in the amount of CHF 0.2 million were recorded in the income statement (31 December 2024: CHF -0.2 million).

10 – OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

in TCHF	30.6.2025	31.12.2024
Financial instruments	255	2,632
Income tax receivables	2,364	1,902
Other receivables	61,085	52,143
Accrued income and prepaid expenses	66,873	52,543
Total other current assets	130,577	109,220
Financial instruments	1,487	207
Income tax liabilities	11,569	13,826
Other liabilities	153,475	158,200
Total other current liabilities	166,531	172,233

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11 – CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

in TCHF	30.6.2025	31.12.2024
Bonds	693,395	474,805
Promissory note loans	—	28,239
Liabilities to banks	77,420	824
Lease liabilities	161,157	171,280
Other financial liabilities	6,820	11,452
Total as at reporting date	938,792	686,600
Maturity		
Less than 1 year	430,308	260,609
Between 2 and 5 years	494,194	409,344
Over 5 years	14,290	16,647
Total as at reporting date	938,792	686,600

Bonds and promissory note loans comprise the following:

in TCHF	Term	Effective interest rate	30.6.2025	31.12.2024
Bond issues / ISIN				
2.000 % bond issue CHF 175 million / CH114 509 6173	2021–2025	2.161 %	174,887	174,750
1.000 % bond issue CHF 125 million / CH031 699 4661	2016–2026	0.964 %	125,033	125,055
3.000 % bond issue CHF 175 million / CH134 431 6687	2024–2028	3.130 %	174,420	175,000
2.500 % bond issue CHF 220 million / CH142 886 7134	2025–2029	2.615 %	219,055	—
Total as at reporting date			693,395	474,805
Promissory note loans				
Promissory note loan EUR 30 million	2017–2025	1.792 %	—	28,239
Total as at reporting date			—	28,239

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There have been the following changes to financial liabilities:

in TCHF	1.1.2025	Affecting liquidity		Not affecting liquidity			30.6.2025
		Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	
Bonds	474,805	219,055	(867)	—	402	—	693,395
Promissory note loans	28,239	—	(28,116)	(123)	—	—	—
Liabilities to banks	824	76,474	—	(372)	6	488	77,420
Lease liabilities	171,280	—	(33,207)	(503)	2,746	20,841	161,157
Other financial liabilities	11,452	1,181	(5,770)	308	137	(488)	6,820
Total	686,600	296,710	(67,960)	(690)	3,291	20,841	938,792

in TCHF	1.1.2024	Affecting liquidity		Not affecting liquidity			31.12.2024
		Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	
Bonds	424,579	174,956	(125,000)	—	270	—	474,805
Promissory note loans	27,843	—	—	383	13	—	28,239
Liabilities to banks	802	12	—	10	—	—	824
Lease liabilities	182,194	—	(53,015)	(9,890)	5,606	46,385	171,280
Other financial liabilities ¹	75,482	1,973	(78,889)	(60)	—	12,946	11,452
Total	710,900	176,941	(256,904)	(9,557)	5,889	59,331	686,600

1 The repayment of other financial liabilities essentially corresponds to the purchase price paid from the acquisition of Wincasa Ltd.

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Notes

On 31 March 2025, Implenla issued a bond for the total amount of CHF 220 million and listed it on the SIX Swiss Exchange. The bond was placed at par with a term of four years and an interest rate of 2.50% (see Note 4 – Significant Events).

The promissory note loan of EUR 30 million was designated at the beginning of the term (2017–2025) as a net investment hedge in a foreign operation and was repaid in June 2025 (see Note 4 – Significant Events).

The syndicated loan agreement, which was renewed on 10 November 2022 and extended until 31 December 2027, was adjusted. It comprises a tranche worth CHF 100 million (facility A) as a revolving cash line (31 December 2024: CHF 100 million), a guarantee line of CHF 250 million (facility B) (31 December 2024: CHF 450 million) and a cash and/or guarantee line of CHF 300 million (facility C) (31 December 2024: CHF 100 million). The provisions (including financial covenant) stipulated in the financing agreements were met in the reporting period. While the cash lines tend to be used as backup liquidity, the immediate availability of guarantee lines to assure contractual obligations is of high importance for the continuation of the operating business. Implenla also has bilateral loan agreements with various banks for the amount of CHF 163.6 million (31 December 2024: CHF 140.3 million).

12 – SHARE CAPITAL

As at 30 June 2025, Implenla Ltd.'s share capital is unchanged at CHF 18.8 million, divided into 18,472,000 shares. All shares are subscribed and fully paid up. On 30 June 2025, all shareholders were entitled to vote and receive dividends, with the exception of the holders of 45,183 treasury shares (31 December 2024: 85,697 treasury shares). The par value of a share remained unchanged at CHF 1.02 as at 30 June 2025. During the reporting period, Implenla Ltd. paid a dividend of CHF 0.90 per share (CHF 16.2 million in total) for the 2024 financial year.

13 – EARNINGS PER SHARE

in TCHF	1.1.-30.6.2025	1.1.-30.6.2024
Data for calculating earnings per share:		
Consolidated result attributable to shareholders of Implenla Ltd.	32,984	26,176
Weighted average number of shares outstanding	18,302,847	18,285,201
Adjustment due to diluting effect of LTIPs	66,562	111,154
Weighted average number of shares for calculating diluted earnings per share	18,369,409	18,396,355
Basic earnings per share in CHF	1.80	1.43
Diluted earnings per share in CHF	1.80	1.42

Notes

Basic earnings per share (EPS) are calculated by dividing the net income attributable to shareholders of Implenla Ltd. by the weighted average number of shares outstanding during the period. The average number of treasury shares held and acquired by the Group is deducted from the number of shares outstanding. To calculate the diluted earnings per share (EPS), the consolidated profit is divided by the number of potentially dilutive shares, whereby the LTIP is analysed and taken into account as though the contingency period had ended on the reporting date.

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14 – FAIR VALUE MEASUREMENT

in TCHF		Carrying amounts		Fair values	
	Level	30.6.2025	31.12.2024	30.6.2025	31.12.2024
FINANCIAL ASSETS					
Fair value through profit or loss					
Currency derivatives	2	255	2,632	255	2,632
Marketable securities	1	55	55	55	55
Fair value through other comprehensive income					
Unlisted participations	3	9,397	9,406	9,397	9,406
At amortised cost					
Fixed short-term deposits	*	175,000	—	175,000	—
Trade receivables	*	649,549	602,055	649,549	602,055
Other receivables	*	61,085	52,143	61,085	52,143
Other financial assets	*	8,242	8,693	8,242	8,693
PROPERTY, PLANT AND EQUIPMENT					
Fair value through other comprehensive income					
Property, plant and equipment with revaluation model	3	63,854	61,916	63,854	61,916
FINANCIAL LIABILITIES					
Fair value through profit or loss					
Currency derivatives	2	1,487	207	1,487	207
At amortised cost					
Trade payables	*	858,336	990,065	858,336	990,065
Promissory note loans	2	—	28,239	—	28,010
Bonds	1	693,395	474,805	708,985	483,748
Other liabilities	*	153,475	158,200	153,475	158,200
Other financial liabilities ¹	*	84,240	12,276	84,240	12,276

¹ Carrying amounts and fair values do not contain any lease liabilities.

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

Notes

Input factors for fair value measurement according to hierarchy levels:

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

Level 2: The measurement is based on input factors (other than the listed prices included in level 1) that are either directly or indirectly observable for the asset or liability. The fair values of currency derivatives (forward contracts) are determined on the basis of the difference between contractually fixed forward prices and the current forward prices applicable on the balance sheet date.

Level 3: The input factors cannot be observed. They reflect the Group's best estimate of the criteria that market participants would use to determine the price of the asset or liability on the reporting date. Here, allowance is made for the inherent risks in the valuation procedure and the model inputs. Assets generally counted at this hierarchy level are securities not traded on active markets as well as property, plant and equipment with revaluation model (yards). Implenia owns a portfolio of unlisted domestic interests. Property, plant and equipment with revaluation model are also assigned to fair value level 3. The fair values of the yards (property, plant and equipment with revaluation model) are calculated based on external valuation reports.

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15 – EVENTS AFTER THE BALANCE SHEET DATE

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

16 – FOREIGN EXCHANGE RATES

		Average rate 1.1.-30.6.2025		Closing rate		
		2025	2024	30.6.2025	31.12.2024	30.6.2024
Ivory Coast / Mali	100 XOF	CHF 0.14	CHF 0.15	CHF 0.14	CHF 0.14	CHF 0.15
European Union	1 EUR	CHF 0.94	CHF 0.96	CHF 0.93	CHF 0.94	CHF 0.96
Norway	100 NOK	CHF 8.06	CHF 8.36	CHF 7.90	CHF 7.99	CHF 8.40
Sweden	100 SEK	CHF 8.48	CHF 8.43	CHF 8.39	CHF 8.22	CHF 8.47

ALTERNATIVE PERFORMANCE MEASURES

The company is not managed exclusively based on specified key indicators according to IFRS. The following overview explains the alternative performance measures (APMs) used in this report. The aim is to clarify the reasons for using these measures and to improve transparency and comprehensibility.

Definitions of alternative performance measures

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

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

Alternative performance measures

Reconciliations

The following reconciliation shows the derivation of the alternative performance measures “production output”, “EBIT excl. IFRS 16” and “underlying performance at EBIT level”:

in TCHF	APM	1.1.-30.6.2025	1.1.-30.6.2024
Production output¹	X	2,114,647	2,143,305
Proportional revenue and services invoiced to JVs		(258,784)	(402,393)
Group revenue		1,855,863	1,740,912
EBIT		56,968	50,452
Other expenses from leases		(3,725)	(3,445)
EBIT excl. IFRS 16	X	53,243	47,007
EBIT		56,968	50,452
Other effects		—	—
Underlying performance at EBIT level	X	56,968	50,452

1 Production output is recognised on an unconsolidated basis.

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

in TCHF	APM	30.6.2025	30.6.2024
Cash and cash equivalents and fixed short-term deposits		447,007	343,067
Financial liabilities		(938,792)	(809,782)
Net cash position	X	(491,785)	(466,715)
Lease liabilities		161,157	175,167
Net cash position excl. lease liabilities	X	(330,628)	(291,548)
in TCHF	APM	1.1.-30.6.2025	1.1.-30.6.2024
Cash flow from operating activities		(137,016)	(170,785)
Investments in non-current assets		(34,382)	(53,824)
Disposal of non-current assets		6,580	15,973
Acquisition of subsidiaries		(3,600)	(71,600)
Free cash flow	X	(168,418)	(280,236)
Impact of IFRS 16 Leases		(35,953)	(28,494)
Free cash flow excl. IFRS 16	X	(204,371)	(308,730)

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

CONTACTS, KEY DATES AND IMPRESSUM

Further information is available at
www.implenia.com

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KEY DATES

Analysts' and media conference on the 2025 annual results

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Annual General Meeting

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