Implenia

HALF-YEAR RESULTS 2026

Analysts/Media Conference, Glattpark (Opfikon), 19 August 2026

Heaven, Bruckmann Quarter, Munich, Germany

Implenia

20 YEARS YOUNG

160 YEARS OF CREATING THE FUTURE

AGENDA

BUSINESS UPDATE
Jens Vollmar CEO

FINANCE UPDATE
Stefan Baumgärtner CFO

OUTLOOK
Jens Vollmar CEO

Q&A
Jens Vollmar CEO / **Stefan Baumgärtner** CFO

BUSINESS UPDATE

Brenner Base Tunnel southern access route, Fortezza–Ponte Gardena railway line, Italy

GROWTH PROSPECTS DRIVEN BY POSITIVE MARKET MOMENTUM, STRONG ORDER BOOK AND AN ACQUISITION – PRIMER PUBLISHED

Diversified business portfolio enhances resilience & stability amid macroeconomic volatility: Limited foreign exchange and Iran conflict exposure; no tariff impact and low interest rate sensitivity

Order book further increased with improved pre-calculated margin, including significant project wins such as five major bridge and tunnel projects in Germany and Scandinavia

Strategic positioning refined and primer published, outlining six key investment highlights and sustainable long-term value creation

Link to Primer to Implenia:

zigmo engineering, a structural engineering and building designer in Germany, acquired. Ideal addition to Division Service Solutions' portfolio, with synergy potential in building construction and civil engineering projects

HIGHLIGHTS

IMPLENIA INCREASES ORDER BOOK, OPERATING PROFIT AND MARGIN COMPARED TO PRIOR YEAR

Order book CHF	Operating profit (EBIT) CHF	Operating margin (EBIT margin)	Free cash flow CHF	Equity ratio
8.5bn	**60.4m**	**3.4%**	**-117.7m**	**23.4%**
(+9.6%)	(+6.0%)	(+0.3 ppt)	(+51m)	(+2.2 ppt)

FINANCIALS

INTEGRATED OFFERING ACROSS BUILDINGS, CIVIL ENGINEERING & SERVICES

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 construction
- Energy infrastructure
- Geotechnical systems and tensioning (BBV Systems)
- Bridges, road and rail infrastructure
- Special foundations
- Gravel plants (SISAG) and participations

SERVICE SOLUTIONS

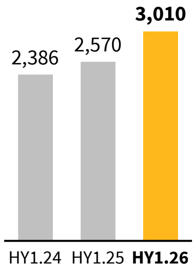
Engineering, planning, logistics and property services for efficient and sustainable real estate and urban centres

- Real estate, centre and site management (Wincasa & Streamnow)
- Building technology planning (Planovita)
- Structural engineering (zigmo)
- Building construction logistics (BCL)
- Building physics, acoustics, sustainability (Encira)

BUILDINGS – FIRST MAJOR DEFENCE CONTRACTS SECURED

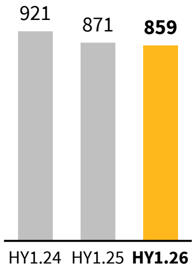
3,010 (+17.1%)

Order book
CHF m



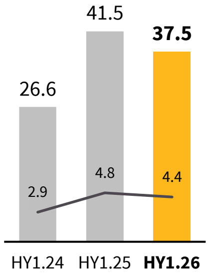
859 (-1.3%)

Revenue
CHF m



37.5 (-9.7%)

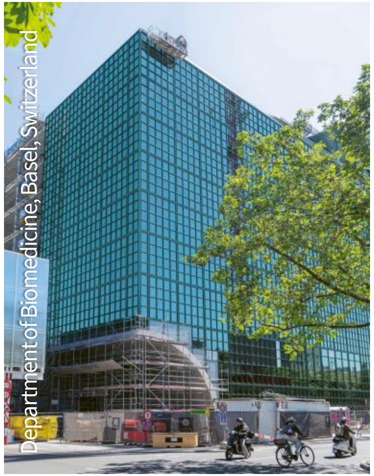
EBIT, EBIT margin
CHF m, %



- Strong increase in order book, driven by **defence & education buildings in Germany,** as well as **data centre and modernisation projects in Switzerland**
- **Revenue broadly in line with prior-year** – Building construction achieved revenue growth while Real Estate Development completed fewer real estate transactions[1)] compared to HY1.25. Increase expected driven by order book
- **EBIT development:**
  - **Buildings (excl. Real Estate Development) increased to CHF 23.5m (+13.4%)**
  - **Real Estate Development decreased transaction based to CHF 14.0m.** One transaction in HY1.26 vs. two in HY1.25
- **Book value of the Real Estate portfolio increased to CHF 194m** (HY1.25: CHF 172m) driven by **three acquisitions**

Note: Differences due to rounding; 1) Real Estate Development revenue amounted to CHF 51.9m in HY1.26 compared to CHF 84.2m in HY1.25


Zypressenstrasse, Zurich, Switzerland


Department of Biomedicine, Basel, Switzerland


Administration centre, Beelitz, Germany


Police headquarters, Münster, Germany

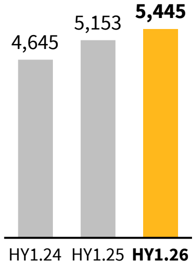

GYBUS, Gymnase de Bussigny, Switzerland


Schindler site, Schlieren, Switzerland

CIVIL ENGINEERING – PROFITABILITY OF TUNNELLING AND CIVIL ENGINEERING CONTINUES TO IMPROVE

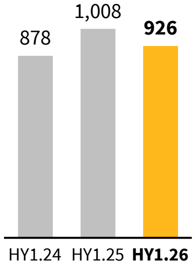
5,445 (+5.7%)

Order book
CHF m



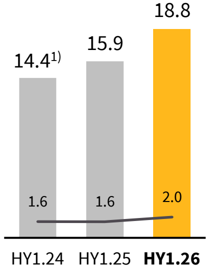
926 (-8.1%)

Revenue
CHF m



18.8 (+18.2%)

EBIT, EBIT margin
CHF m, %

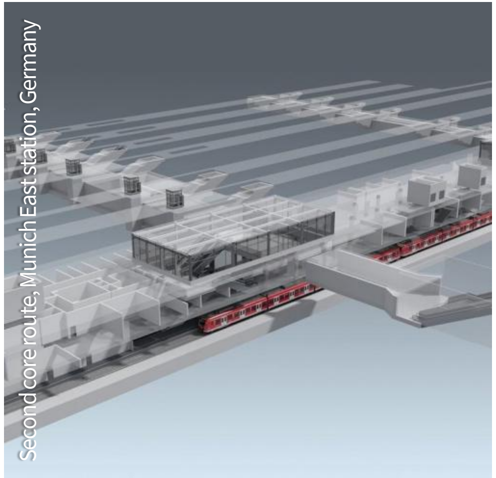


- **Order book continued to increase**, driven in particular by project wins in bridge construction in Germany and complex infrastructure projects (tunnels and bridges) in Scandinavia
- The **temporary reduction in revenue** reflects the **early-stage ramp-up phases** of large infrastructure projects, which typically generate lower revenue in the beginning
- **EBIT increased significantly**, primarily driven by a higher contribution from the tunnelling business and continued focus on improving profitability and efficiency in selected civil engineering activities
- **Ongoing optimisation of portfolio**

Note: Differences due to rounding


Bridges, Karlsruhe–Basel railway line, Germany


Gotthard, second road tunnel tube, Switzerland


Second core route, Munich East station, Germany


Korsvägen railway station, Gothenburg, Sweden


MehrSpur Zurich–Winterthur, Switzerland


Marktbreit Main Bridge, Germany

SERVICE SOLUTIONS – ZIGMO ACQUISITION STRENGTHENS PLANNING CAPABILITIES IN GERMANY

85.7 (+3.5%)

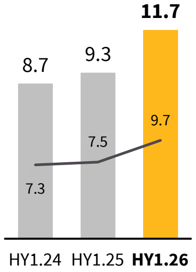
Wincasa AuM
CHF bn

121 (-2.1%)

Revenue
CHF m

11.7 (+25.6%)

EBIT, EBIT margin
CHF m, % 2)



- **Assets under management (AuM) increased.** Significant mandates won, i.e. for Fondiaria SICAV, the TX Group and the INSIDE Volketswil shopping centre
- **Order book increased to CHF 69m[1]**
- **EBIT increased,** driven in particular by higher income from planning, engineering and logistics services
- **zigmo engineering acquisition[2] closed in July 2026**. The structural engineering firm strengthens Implenia's engineering and planning capabilities in Germany
- **Ongoing evaluation of attractive acquisition opportunities** in the services sector, particularly in planning, engineering or management


New construction of school centre, Nuremberg, Germany (BCL Baulogistik)

INSIDE shopping centre, Volketswil, Switzerland (Wincasa)

Note: Differences due to rounding; 1) Order book relates to services provided by the BCL Baulogistik, Planovita and Encira business units; 2) Taking into account acquisition costs, no significant EBIT effects from zigmo engineering are expected in FY.26

Rebstockbad, Frankfurt am Main, Germany
(BCL Baulogistik)


Heuweg, Aarau, Switzerland
(Encira)


Airport Center/central building,
Munich Airport, Germany (BCL Baulogistik)

Shopping Arena, St. Gallen, Switzerland
(Wincasa / building construction)


Hochpunkt H, Mannheim, Germany
(zigmo engineering / building construction)


Dohlenweg, Zurich, Switzerland
(Wincasa / building construction)

BUSINESS UPDATE

EXAMPLES OF CROSS-DIVISIONAL PROGRESS IN THE FIRST HALF OF THE YEAR

New orders in specialisations

- MEP (mechanical, electrical, plumbing) fit-out for ongoing data centre project
- New orders in defence sector in Germany
- Construction of new bridges, two each in Norway and Germany, as well as a tunnelling project in Sweden

→ Strengthened leading position in strategic specialisations

AI initiative "10,000 volts"

- Group-wide, secure and effective rollout and scaling of pilot applications
- Applications across construction sites, Value Assurance, contract management, various data interfaces and other business areas
- Work streams: Strategy & best practices, opportunity spaces, prioritised use cases, enabling & train

→ Enhance quality and efficiency in data-intensive processes & scale use cases in a value accretive manner

Culture as a strategic success factor

- Embedding culture in processes & systems: Leadership, performance management, safety, recruitment, onboarding, recognition and project execution
- Culture campaign with systematic internal communication and role modelling
- Group-wide launch of Culture Academy to embed values across leadership and everyday working practices

→ Systematically foster culture among employees and management

OPERATIONAL PROGRESS

Implenia

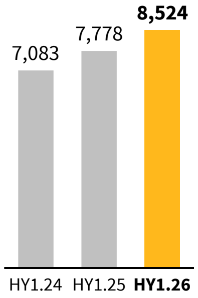
FINANCE UPDATE

Brenner Base Tunnel southern access route, Fortezza–Ponte Gardena railway line, Italy

IMPLENIA GROUP – SHORT- TO MID-TERM VISIBILITY CONFIRMED, EBIT MARGIN IMPROVED

8,524 (+9.6%)

Order book
CHF m

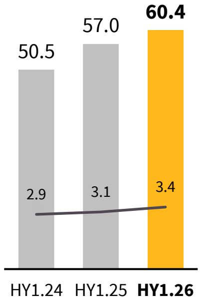


1,767 (-4.8%)

Revenue
CHF m

60.4 (+6.0%)

EBIT, EBIT margin
CHF m, %



- **Higher order book further enhances mid-term visibility**. Higher revenue expected for FY.27
- **Pre-calculated margin** of the order book further **increased to 7.9%**
- **Profitability further increased** despite growth investments, demonstrating operational resilience
- **Free cash flow** improved by **CHF 50.7m** to **CHF -117.7m** in the industry's seasonally weaker first half of the year
- **Equity ratio** increased to **23.4%** (+2.2 ppt)
- **FX-transaction effects remain limited** due to natural hedging in operating units
- **FX-translation effects**[1] **negligible** in HY1.26

Note: Differences due to rounding; 1) Refer to Appendix for details

INCREASE IN EBIT, CONSOLIDATED PROFIT AND MARGIN

Consolidated income statement (abridged)

CHF m

	HY1.26	HY1.25
Revenue	**1,766.8**	**1,855.9**
EBIT	**60.4**	**57.0**
EBIT margin	*3.4%*	*3.1%*
Financial result	-15.2	-15.2
EBT	**45.2**	**41.7**
Tax	-9.7	-8.4
Consolidated profit	**35.6**	**33.3**

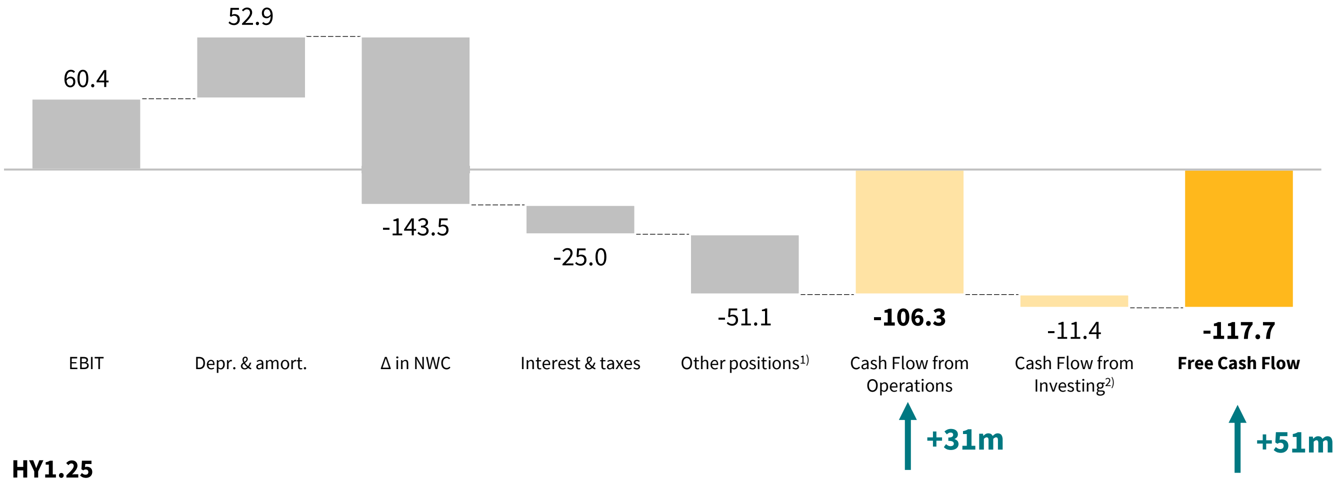
- **Low single-digit million growth investments made**, on track to reach approximately CHF 10-20 million in FY.26
- **EBIT margin further increased by 0.3 ppt**, driven by margin improvements particularly in the divisions Civil Engineering and Service Solutions
- **Stable financial result** year-on-year. Following the achievement of investment-grade status in the first half of the year and the **successful early renewal of the syndicated credit facility**, Implenia has:
  - extended the maturity profile and secured it for the long term (until 2031)
  - achieved improved financing terms
  - further strengthened liquidity reserves and guarantee facilities
- **Consolidated profit increased by 6.8%**

Note: Differences due to rounding

IMPROVED FREE CASH FLOW IN THE SEASONALLY WEAKER FIRST HALF OF 2026

Free cash flow HY1.26

CHF m



HY1.25

EBIT	Depr. & amort.	Δ in NWC	Interest & taxes	Other positions[1]	Cash Flow from Operations	Cash Flow from Investing[2]	Free Cash Flow
57.0	73.9	-217.6	-22.4	-27.9	**-137.0**	-31.4[2]	**-168.4**

- **(Free) cash flow** in the first half of the year subject to **industry-related seasonal effects**
- **Improved cash flow generation (+ CHF 51m):**
  - **Higher EBIT**
  - **Positive NWC development**, particularly driven by improved supplier management[3]
- **Additional upside potential** through increased focus on **reducing contract assets** and **increasing contract liabilities** as business volumes grow
- Over the cycle, further improvement in FCF conversion targeted

Note: Differences due to rounding; 1) Incl. income from JVs and non-current assets; 2) Excl. CHF 175m in investments in short-term time deposits from the replacement bond (HY1.25) and excl. CHF 125m divested from fixed short-term time deposits from the replacement bond (HY1.26); 3) Related to project-specific services received from suppliers and subcontractors for which the corresponding project costs have not yet been invoiced or approved

INCREASED REAL ESTATE INVESTMENTS TO SECURE FUTURE EARNINGS

Assets (abridged)

CHF m

	30.6.2026	31.12.2025	30.6.2025
Cash and cash equivalents	376.6	533.0	272.0
Short-term time deposits	0.0	125.0	175.0
Real estate transactions	193.9	190.1	171.8
Other current assets	1,490.4	1,301.9	1,503.1
Total current assets	**2,060.9**	**2,150.1**	**2,121.9**
Goodwill	316.9	318.4	318.9
Rights of use from leases	153.7	147.2	152.4
PP&E with revaluation model	52.7	54.7	63.9
Other fixed assets	642.5	656.6	627.8
Total fixed assets	**1,165.8**	**1,176.8**	**1,162.9**
Total assets	**3,226.7**	**3,326.9**	**3,284.8**
Total assets excl. time deposit	3,226.7	3,201.9	3,109.8

- **Year-on-year increase in cash and cash equivalents** partly due to **improved** free cash flow generation
- **NWC and change order management remain key**
- **Change in goodwill** solely due to FX translation effects
- **Total assets (excl. short-term time deposits) increased** year on year, partly due to:
  - **Higher cash and cash equivalents**
  - **Increase in real estate transactions**
  - **Higher investment in associates** due to earnings contribution from Cham Swiss Properties
  - Requirement to recognise **pension assets** due to the surplus in the Implenia pension fund (IAS 19)

Note: Differences due to rounding

EQUITY RATIO INCREASED BY 2.2 PERCENTAGE POINTS AND NET DEBT REDUCED BY CHF 80 MILLION YEAR ON YEAR

Liabilities (abridged)

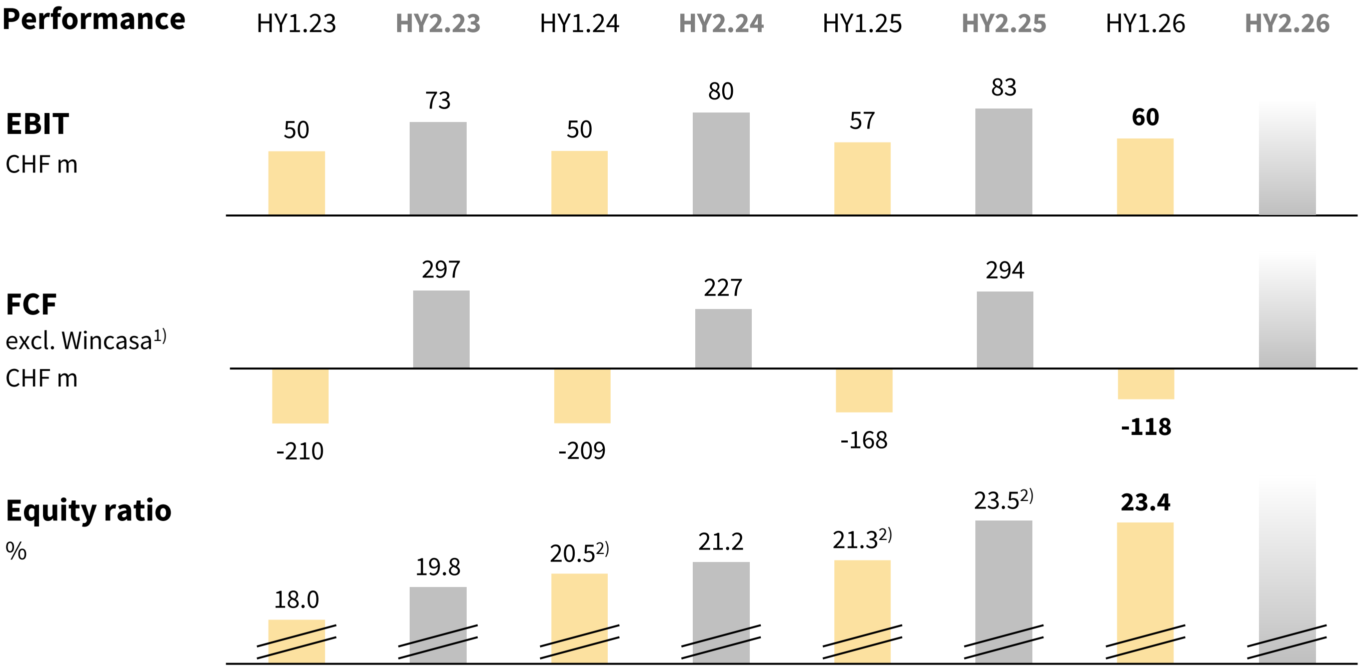
CHF m

	30.6.2026	31.12.2025	30.6.2025
Trade payables	1,014.5	975.0	858.3
Other current liabilities	630.4	767.6	1,148.1
Total current liabilities	**1,645.0**	**1,742.6**	**2,006.5**
Non-current financial liabilities	704.6	709.3	508.5
Other non-current liabilities	121.9	121.7	108.9
Total non-current liabilities	**826.5**	**831.0**	**617.4**
Total equity	**755.3**	**753.3**	**661.0**
Total equity and liabilities	**3,226.7**	**3,326.9**	**3,284.8**
Equity ratio	**23.4%**	**22.6%**	**20.1%**
Equity ratio excl. time deposit	23.4%	23.5%	21.3%

- **Trade payables increased** due to improved supplier management[1)] (without increase in amounts owed to creditors)
- Other **current liabilities decreased** due to lower current financial liabilities and contract liabilities
- **Net debt decreased** by CHF 80m year on year
- **Equity ratio increased** by **2.2 percentage points**

Note: Differences due to rounding; 1) Related to increase in contract costs related to past services by suppliers and third-party service providers

SUSTAINABLE FINANCIAL PERFORMANCE IN RECENT YEARS



- Implenia delivers **consistent EBIT growth**, also during the industry’s seasonally weaker first half of the year
- Free cash flow is subject to strong seasonal fluctuations. **Consistently strong positive cash flows in the second half of the year**
- **Equity ratio steadily improved**
- Based on its **strong operational performance**, Implenia expects a **positive long-term financial development**

Note: Differences due to rounding; 1) FCF excl. price paid for Wincasa in HY1.23 and HY1.24; 2) Equity ratio adjusted for the CHF 125m (for HY1.24 and HY2.25) and CHF 175m (for HY1.25) investments in fixed short-term time deposits from the respective new replacement bonds

OUTLOOK

Department of Biomedicine, Basel, Switzerland

GUIDANCE CONFIRMED: IMPLENIA CONTINUES TO EXPECT HIGHER OPERATING PROFIT

2026

Operating profit (EBIT)

CHF

~150m

before extraordinary growth investment of CHF 10–20m

From 2027

Operating profit (EBIT)

CHF

>150m

Short to medium term

Revenue increase

up to CHF 1bn

Equity ratio

25%

EBIT margin

4.5%

TARGETS

IMPLENIA IS GROWING WITH A DIFFERENTIATED OFFERING

KEY DATES AND CONTACTS

2026 ANNUAL RESULTS

3 March 2027

ANNUAL GENERAL MEETING

31 March 2027

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IMPLENIA IS GROWING WITH A DIFFERENTIATED OFFERING

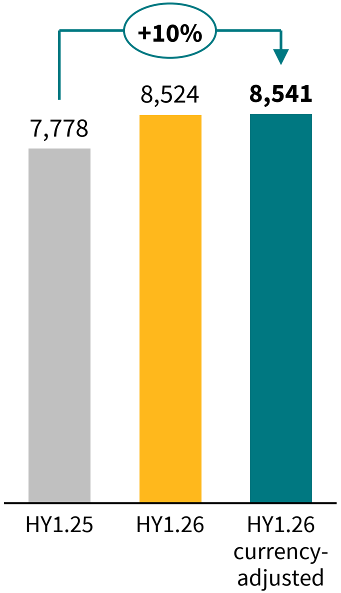
Implenia

THANK YOU!

FX EFFECTS ARE RELATIVELY MINOR – GREATEST PROPORTIONAL IMPACT ON REVENUE

Order book

CHF m



Revenue

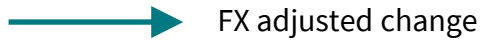
CHF m

EBIT

CHF m

- **Slightly negative foreign exchange impact**, lower than in prior years
- **FX transaction effects remain minimal** as operating entities benefit from natural hedging. **Translation effects** were negligible in HY1.26

Note: Differences due to rounding



EXCHANGE RATES HAVING RELATIVELY LIMITED IMPACT

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: Differences due to rounding

EXCHANGE RATES HAVING RELATIVELY LIMITED IMPACT

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: Differences due to rounding

Slide 1: Rock Capital Group GmbH

Slide 4 (bottom right) and **Slide 12** (bottom centre): GBG / Photo: Johannes Vogt

Slide 6 (bottom): heinlewischer/dkfz

Slide 7: Thomas Martens (top)

Slide 8: Spillmann Echsle (top left), University of Basel (top centre), Bolles + Wilson GmbH & Co KG, Münster (top right), JBR Architekten (bottom left), Fehlmann Architectes, Morges (bottom centre)

Slide 9: DB InfraGO AG/ DEGES (bottom)

Slide 10: Deutsche Bahn (top left), Frutiger (top centre), Deutsche Bahn AG / Fritz Stoiber Productions GmbH (top right), Kanozi Arkitekter (bottom left), Nightnurse Images (bottom centre), Die Autobahn GmbH des Bundes/Hajo Dietz (bottom right)

Slide 11: Staab Architekten GmbH (top), Radek Brunecky (bottom)

Slide 12: geising + böker gmbh, Hamburg (top left), Tschudin Urech Bolt (top centre), Flughafen München (top right), Shopping Arena (bottom left),

Slide 13: Infra Suisse (left)

Slide 16: Jardins en Ville (top), Taufik Kenan (bottom)

Slide 22: Maybaum AG

All other images: Implenia

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