HALF-YEAR REPORT 2026

JANUARY TO JUNE

IMPLENIA HALF-YEAR REPORT 2026

TO OUR SHAREHOLDERS

DEAR SHAREHOLDER

Implenia continued its positive forward momentum in the first half of the year. Operating profit (EBIT) rose by 6.0% to CHF 60.4 million and the order book grew by 9.6% to CHF 8.5 billion. Free cash flow improved by CHF 50.7 million, while the equity ratio increased to 23.4%. For the full year 2026, Implenia confirms its EBIT target of CHF ~150 million before growth investments and expects a further increase from 2027 onwards.

Implenia further improved its profitability, strengthened its cash discipline and made significant progress in implementing its strategy in the first half of the year. The focus on attractive market segments in specialised, high-margin segments, together with the steady digitalisation of its operations, is delivering results. The significant increase in the order book and the further improvement in the pre-calculated margin of the project portfolio strengthen the Group's positioning for future growth.

All Divisions achieve operational progress

Implenia increased its EBIT in the first half of 2026 to CHF 60.4 million (HY1.2025: CHF 57.0 million) and improved its EBIT margin to 3.4% (HY1.2025: 3.1%). All Divisions delivered their planned contributions to the Group's earnings. This demonstrates Implenia's resilience against the backdrop of geopolitical and macroeconomic uncertainty. Revenue amounted to CHF 1,767 million (HY1.2025: CHF 1,856 million). The order book increased by 9.6% to CHF 8,524 million (HY1.2025: CHF 7,778 million). At the same time, the pre-calculated margin of the projects in the order book rose to 7.9% (HY1.2025: 7.5%). This confirms the high quality of the project portfolio and the effectiveness of the Group-wide Value Assurance approach, Implenia's risk management.

Division Buildings generated EBIT of CHF 37.5 million (HY1.2025: CHF 41.5 million). With an EBIT contribution of CHF 23.5 million (HY1.2025: CHF 20.7 million), the building construction business performed well. Real Estate Development contributed EBIT of CHF 14.0 million (HY1.2025: CHF 20.8 million). The book value of Implenia's Real Estate portfolio was CHF 194 million (HY1.2025: CHF 172 million). Several acquisitions and one divestment were completed during the first half of the year. Revenue of CHF 859 million (HY1.2025: CHF 871 million) was broadly in line with the previous year. By contrast, the order book increased significantly to CHF 3,010 million (HY1.2025: CHF 2,570 million).

Division Civil Engineering improved its EBIT to CHF 18.8 million (HY1.2025: CHF 15.9 million). Divisional revenue amounted to CHF 926 million (HY1.2025: CHF 1,008 million), which was below the prior-year level. The temporary decline was due to the lower revenue contribution typically associated with the early phases of major infrastructure projects that are currently underway. The order book increased to CHF 5,445 million (HY1.2025: CHF 5,153 million).

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

Division Service Solutions increased its EBIT to CHF 11.7 million (HY1.2025: CHF 9.3 million). At CHF 121 million (HY1.2025: CHF 123 million), revenue was slightly below the prior-year level. Wincasa's assets under management increased to CHF 85.7 billion (HY1.2025: CHF 82.8 billion).

Significant improvement in free cash flow; equity ratio increases to 23.4%

Seasonally negative free cash flow improved considerably to CHF -118 million (HY1.2025: CHF -168 million). This reflects continued cash discipline and further progress in working capital management. As of 30 June 2026, all syndicated credit limits, totalling CHF 400 million, were available to the company alongside other bilateral credit lines. The financial result was in line with the prior-year period. The equity ratio increased to 23.4% as at 30 June 2026 (HY1.2025: 21.3%, adjusted for short-term time deposits from the bond).

Growth and differentiation strategy implemented consistently

Strategically, the Group continues to focus on market segments characterised by structurally strong demand and attractive growth potential. These include real estate for healthcare and education, data and logistics centres, defence infrastructure, and transport and energy infrastructure as strategic growth areas.

“IMPLENIA FURTHER IMPROVED ITS PROFITABILITY, STRENGTHENED ITS CASH DISCIPLINE AND MADE SIGNIFICANT PROGRESS IN IMPLEMENTING ITS STRATEGY IN THE FIRST HALF OF THE YEAR.”

Jens Vollmar
CEO

“THE FOCUS ON ATTRACTIVE MARKET SEGMENTS IN SPECIALISED, HIGH-MARGIN SEGMENTS, TOGETHER WITH THE STEADY DIGITALISATION OF OUR OPERATIONS, IS DELIVERING RESULTS.”

Hans Ulrich Meister
Chairman of the Board of Directors

The previously announced extraordinary growth investments of CHF 10–20 million for strategy implementation will largely take effect in the second half of the year. These investments will primarily be used to build teams in the data centre, healthcare and life sciences real estate markets in Germany and Western Switzerland, as well as in the defence infrastructure sector. In addition, the Group will continue to optimise selected areas of the organisation and prepare targeted acquisitions in high-margin business areas.

At the same time, Implenia is pursuing a range of initiatives to improve efficiency. These include ongoing digitalisation and the expanded use of artificial intelligence, the continuous improvement of operational processes and initiatives in the areas of innovation, safety, culture and employee engagement. The aim is to further increase productivity and deliver sustainable improvements in profitability.

The forecasts for the Group’s key market segments remain positive. Megatrends such as population growth and urbanisation, macroeconomic volatility, the energy transition and sustainability, digitalisation and industrialisation, together with substantial public investment programmes, continue to provide attractive long-term growth prospects.

During the first half of the year, the Group published a primer document containing comprehensive information for investors and analysts on the Group’s strategy, market environment and financial profile.

Full-year 2026 EBIT target of CHF ~150 million before growth investments confirmed, further increase from 2027 onwards

Implenia confirms its full-year 2026 EBIT target of approximately CHF 150 million, before the previously announced extraordinary growth investments of CHF 10–20 million for strategy implementation. At the same time, the Group expects to further increase its operating profit (EBIT) to more than CHF 150 million from 2027 onwards. In the short to medium term, Implenia aims to increase revenue by up to CHF 1 billion, while achieving 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

HIGHLIGHTS OF THE FIRST HALF-YEAR

IMPLENIA GROUP: HIGHLIGHTS OF THE FIRST HALF-YEAR

Contract wins, digitalisation and culture: In the first half of 2026, Implenia won major projects in strategic business areas, expanded its use of artificial intelligence and further embedded its corporate culture throughout the organisation. In doing so, Implenia is laying the foundations for sustainable success.

Implenia further increased its order book in the first half of the year by securing relevant new projects. At the same time, the Group once again improved its pre-calculated margin, an important metric for the business. Collaborative execution models such as early contractor involvement are becoming increasingly important. This is demonstrated by major project wins such as the Münster police headquarters and Korsvägen railway station in Gothenburg. With these and other new orders, Implenia further strengthened its leading position in strategically important specialist areas.

Major new orders for Division Buildings included an additional order for MEP (mechanical, electrical, plumbing) fit-out works at a data centre project already underway, as well as project wins in Germany, particular in the defence and education sectors. Significant new contracts were also secured in the area of modernisation of existing buildings. The Division continues to benefit from its focus on complex real estate projects in the areas of healthcare, life sciences, education, data and logistics centres, and defence infrastructure – all of which offer attractive growth and margin prospects.

Key new orders for Division Civil Engineering included a complex infrastructure project under a cost-plus reimbursement model, as well as four major bridge projects in Germany and Norway. These orders underline the Division’s strong market position in the infrastructure sector.

The acquisition of German structural engineering and building design firm zigmo engineering, signed in the first half of the year, supports the Division’s strategy of establishing itself as a leading engineering and planning services provider in Germany and Switzerland. Wincasa also secured major new mandates, including the management of Fondiaria SICAV’s entire portfolio, additional services for TX Group as well as the management of the INSIDE Volketswil shopping centre. BCL, Planovita and Encira also acquired new orders.

With “10,000 Volt”, Implenia launched an AI initiative in the first half of 2026 to promote the effective and secure use of artificial intelligence and scale up pilot applications. The aim is to deploy AI across the Group on construction sites, as well as in areas such as Value Assurance and contract management. This is intended to increase quality and efficiency in data-intensive activities and scale up use cases that create value.

Corporate culture is a strategic success factor. Implenia therefore implemented numerous measures in the first half of 2026 to further embed its culture in processes and systems, including performance management, recruiting and onboarding. A Group-wide Culture Academy is being planned and developed to systematically strengthen the culture among all employees and within leadership; it will be accompanied by a culture campaign.

TRANSFORMING AN URBAN QUARTER

HEAVEN, BRUCKMANN QUARTER, MUNICH, GERMANY

In the field of building construction, Implenia establishes both an identity and a vision for the future. The Bruckmann site is being transformed into a vibrant, sustainable urban quarter in the heart of Munich. The Group is combining historic structures with new development to create sustainable workplaces, ambitious environmental certifications attest.

VIDEO

CONNECTING EUROPE

FORTEZZA–PONTE GARDENA, LOT 1, SOUTH TYROL, ITALY

South of the Brenner Base Tunnel, Implenia is tunnelling through Alpine rock for the Fortezza–Ponte Gardena railway line. In doing so, we are shifting traffic to rail, reducing the environmental impact and bringing people across Europe closer together through shorter journey times. The project comprises two main twin-tube tunnels and two viaducts spanning the Isarco Valley.

VIDEO

THE FUTURE OF SHOPPING

SCHÖNBÜHL SHOPPING CENTRE, LUCERNE, SWITZERLAND

When it opened in 1967, Schönbühl Shopping Centre in Lucerne was the first of its kind in Switzerland. Today, Planovita's precise building technology planning service ensures that this busy location will continue to operate reliably well into the future. The centre is managed by Wincasa and will be modernised by Implenia Hochbau.

VIDEO

© Paco Carrascosa

INTERIM FINANCIAL REPORT

INTERIM FINANCIAL REPORT 11

INTERIM FINANCIAL REPORT OF THE IMPLENIA GROUP

CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	1.1.-30.6.2026	1.1.-30.6.2025
Group revenue	6	1,766,812	1,855,863
Materials and third-party services		(996,359)	(1,059,874)
Personnel expenses		(556,787)	(559,311)
Other operating expenses		(137,868)	(129,057)
Income from associates and joint ventures (equity method)		37,492	23,224
EBITDA		113,290	**130,845**
Depreciation and amortisation		(52,886)	(73,877)
EBIT	6	60,404	**56,968**
Financial expenses	7	(17,860)	(17,451)
Financial income	7	2,679	2,203
Result before tax		45,223	**41,720**
Tax		(9,656)	(8,407)
Consolidated result		35,567	**33,313**
Attributable to:			
Shareholders of Implenia Ltd.		33,365	32,984
Non-controlling interests		2,202	329
Earnings per share (CHF)			
Basic earnings per share	13	1.81	1.80
Diluted earnings per share	13	1.80	1.80

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TCHF	Notes	1.1.-30.6.2026	1.1.-30.6.2025
Consolidated result		35,567	33,313
Remeasurement of post-employment benefits	8	(5,656)	(9,475)
Fair value adjustments on property, plant and equipment with revaluation model		530	2,346
Income tax on items that will not be reclassified to the income statement		1,023	1,787
Total items that will not be reclassified to the income statement in the future		(4,103)	**(5,342)**
Changes from net investment hedges		–	135
Foreign exchange differences		(79)	(3,577)
Total items that will be reclassified to the income statement		(79)	**(3,442)**
Other comprehensive income		(4,182)	**(8,784)**
Attributable to:			
Shareholders of Implenia Ltd.		(4,182)	(8,779)
Non-controlling interests		–	(5)
Total comprehensive income		31,385	**24,529**
Attributable to:			
Shareholders of Implenia Ltd.		29,183	24,205
Non-controlling interests		2,202	324

CONSOLIDATED BALANCE SHEET

Assets

in TCHF	Notes	30.6.2026	31.12.2025	30.6.2025
Cash and cash equivalents		376,621	533,014	272,007
Fixed short-term deposits		–	125,000	175,000
Trade receivables	9	690,415	634,165	649,549
Contract assets		529,217	415,473	554,280
Joint ventures (equity method)		112,042	92,578	94,688
Other current assets	10	83,827	86,027	130,577
Raw materials and supplies		74,871	73,676	73,992
Real estate transactions		193,929	190,135	171,787
Total current assets		**2,060,922**	**2,150,068**	**2,121,880**
Property, plant and equipment with revaluation model		52,704	54,708	63,854
Property, plant and equipment		173,937	176,245	207,015
Rights of use from leases		153,663	147,154	152,411
Investment property		4,575	4,601	4,889
Investments in associates		214,252	217,376	199,376
Other financial assets		16,128	17,649	17,694
Pension assets		48,384	52,315	938
Intangible assets		432,751	435,893	436,772
Deferred tax assets		69,400	70,890	79,982
Total non-current assets		**1,165,794**	**1,176,831**	**1,162,931**
Total assets		**3,226,716**	**3,326,899**	**3,284,811**

Equity and liabilities

in TCHF	Notes	30.6.2026	31.12.2025	30.6.2025
Financial liabilities	11	84,009	172,773	430,308
Trade payables		1,014,539	974,962	858,336
Contract liabilities		258,237	285,275	327,007
Other current liabilities	10	110,682	118,762	166,531
Prepaid income and accrued expenses		127,565	132,555	149,000
Provisions		49,938	58,251	75,274
Total current liabilities		**1,644,970**	**1,742,578**	**2,006,456**
Financial liabilities	11	704,573	709,312	508,484
Deferred tax liabilities		91,071	87,545	67,319
Pension liabilities		4,555	5,687	5,043
Provisions		26,297	28,487	36,514
Total non-current liabilities		**826,496**	**831,031**	**617,360**
Share capital	12	18,841	18,841	18,841
Treasury shares		(241)	(405)	(1,663)
Reserves		697,451	646,604	607,184
Consolidated result attributable to shareholders		33,365	83,638	32,984
Equity attributable to shareholders		**749,416**	**748,678**	**657,346**
Non-controlling interests		5,834	4,612	3,649
Total equity		**755,250**	**753,290**	**660,995**
Total equity and liabilities		**3,226,716**	**3,326,899**	**3,284,811**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Notes	Share capital	Treasury shares	Reserves: Capital reserves	Reserves: Foreign exchange differences	Reserves: Revaluation reserve	Reserves: Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Equity as at 1.1.2026		**18,841**	**(405)**	**88,312**	**(103,104)**	**27,491**	**717,543**	**748,678**	**4,612**	**753,290**
Consolidated result		–	–	–	–	–	33,365	33,365	2,202	35,567
Other comprehensive income		–	–	–	(79)	530	(4,633)	(4,182)	–	(4,182)
Total comprehensive income		**–**	**–**	**–**	**(79)**	**530**	**28,732**	**29,183**	**2,202**	**31,385**
Dividends	12	–	–	–	–	–	(25,775)	(25,775)	–	(25,775)
Purchase of treasury shares		–	(5,025)	–	–	–	–	(5,025)	–	(5,025)
Sale of treasury shares		–	–	–	–	–	–	–	–	–
Share-based payments		–	5,189	(1,866)	–	–	(968)	2,355	–	2,355
Change in scope of consolidation		–	–	–	–	–	–	–	(980)	(980)
Reclassifications		–	–	–	–	(1,946)	1,946	–	–	–
Total other changes in equity		**–**	**164**	**(1,866)**	**–**	**(1,946)**	**(24,797)**	**(28,445)**	**(980)**	**(29,425)**
Total equity as at 30.6.2026		**18,841**	**(241)**	**86,446**	**(103,183)**	**26,075**	**721,478**	**749,416**	**5,834**	**755,250**
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		–	–	–	–	–	(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**

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	1.1.-30.6.2026	1.1.-30.6.2025
Consolidated result		35,567	33,313
Tax		9,656	8,407
Financial result	7	15,181	15,248
Depreciation and amortisation		52,886	73,877
Result from sales of non-current assets		(6,332)	(2,593)
Income from associates and joint ventures (equity method)		(37,492)	(23,224)
Distributions from associates and investments received		4,999	3,353
Change in provisions		(9,897)	(6,177)
Change in pension assets and liabilities		(1,452)	(3,168)
Change in net working capital			
Change in trade and other receivables		(49,062)	(56,436)
Change in contract assets and liabilities (net), raw materials and supplies		(141,748)	(25,274)
Change in real estate transactions		(4,059)	18,893
Change in trade payables and other liabilities		47,568	(136,454)
Change in accruals and joint ventures (equity method)		3,802	(18,335)
Other expenses / income not affecting liquidity		(924)	3,935
Interest paid		(17,560)	(14,526)
Interest received		1,359	755
Tax paid		(8,798)	(8,610)
Cash flow from operating activities		**(106,306)**	**(137,016)**

in TCHF	Notes	1.1.-30.6.2026	1.1.-30.6.2025
Investments in property, plant and equipment		(21,049)	(26,470)
Disposal of property, plant and equipment		10,398	5,893
Investments in financial assets and associates		(1,112)	(175,076)
Disposal of other financial assets and associates		129,740	687
Investments in intangible assets		(4,389)	(7,836)
Acquisition of subsidiaries, net of cash and cash equivalents acquired		–	(3,600)
Cash flow from investing activities		**113,588**	**(206,402)**
Increase in financial liabilities	11	25,201	296,710
Repayment of financial liabilities	11	(155,745)	(67,960)
Purchase of treasury shares		(5,025)	(18,424)
Sale of treasury shares		–	19,818
Dividends		(25,775)	(16,161)
Cash flow with non-controlling interests		(980)	(1,029)
Cash flow from financing activities		**(162,324)**	**212,954**
Foreign exchange differences on cash and cash equivalents		(1,351)	476
Change in cash and cash equivalents		**(156,393)**	**(129,988)**
Cash and cash equivalents at the beginning of the period		533,014	401,995
Cash and cash equivalents at the end of the period		**376,621**	272,007

NOTES TO IMPLENIA'S INTERIM FINANCIAL REPORT

1 GENERAL INFORMATION

Implenia Ltd. is a Swiss public limited company incorporated in Opfikon, Zurich. The shares of Implenia 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.

The interim financial report as at 30 June 2026 was approved by the Board of Directors of Implenia Ltd. on 18 August 2026. The interim financial report 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 Implenia Ltd. and its subsidiaries for the reporting period ended 30 June 2026. 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 2025, 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 the reported assets and liabilities, contingent liabilities and assets on the balance sheet date, and the 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 2025 consolidated financial statements.

New and amended standards and interpretations that came into force and are applicable from 1 January 2026 had no significant impact on the interim financial report as at 30 June 2026.

4 SIGNIFICANT EVENTS

On 20 March 2026, the CHF 125 million bond that fell due was repaid on schedule (see Note 11 – Current and Non-Current Financial Liabilities).

5 SEASONALITY

Implenia'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 seasonally lower productivity from personnel and machinery combined with higher costs for maintenance and repairs. The balance sheet as at 30 June 2025 is also shown to improve comparability. Significant events are described in Note 4.

6 SEGMENT REPORTING

The Group's business segments are based on the organisational units (Divisions), about which the Implenia 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. The Group consists of the following Divisions and reporting segments:

- Buildings
- Civil Engineering
- Service Solutions

The segment reporting of the Divisions is based on internal Group reporting in accordance with the Management Information System (MIS) to the Board of Directors as chief operating decision maker. There is also the "Corporate & Other" unit, which relates to costs that cannot be assigned to any other Division. These include, for example, cross-divisional transactions, such as external financing and transactions with pension funds. 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 execution. 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, Implenia 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, Implenia occupies a leading position in Switzerland and Germany. Implenia also offers tunnelling and related services in other international markets.

Service Solutions
Division Service Solutions consolidates 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 infrastructure projects.

Segment reporting as reported internally, as at 30 June 2026:

in TCHF	Buildings	Civil Engineering	Service Solutions	Total of Divisions	Corporate & Other[1]	Total
Revenue, unconsolidated	859,479	925,721	120,624	1,905,824	44,493	1,950,317
Intra-Group revenue	(46,760)	(89,346)	(3,091)	(139,197)	(44,308)	(183,505)
Group revenue	**812,719**	**836,375**	**117,533**	**1,766,627**	**185**	**1,766,812**
Income from associates and joint ventures (equity method)	9,042	28,450	–	37,492	–	37,492
Depreciation and amortisation	(5,515)	(35,090)	(5,360)	(45,965)	(6,921)	(52,886)
EBIT excl. IFRS 16[2]	36,960	17,207	11,323	65,490	(8,062)	57,428
EBIT	**37,478**	**18,837**	**11,659**	**67,974**	**(7,570)**	**60,404**
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	632,608	936,151	80,736	1,649,495	34,806	1,684,301
Non-current assets (excl. pension assets and rights of use from leases)	361,705	361,381	185,695	908,781	54,966	963,747
Debt capital (excl. financial and pension liabilities)	(761,930)	(719,456)	(74,787)	(1,556,173)	(122,156)	(1,678,329)
Total invested capital excl. rights of use from leases	**232,383**	**578,076**	**191,644**	**1,002,103**	**(32,384)**	**969,719**
Rights of use from leases	16,529	94,585	19,363	130,477	23,186	153,663
Total invested capital	**248,912**	**672,661**	**211,007**	**1,132,580**	**(9,198)**	**1,123,382**
Investments in property, plant and equipment and intangible assets	**1,548**	**18,082**	**2,097**	**21,727**	**3,711**	**25,438**

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

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).

The reconciliation to invested capital is as follows:

in TCHF	30.6.2026	30.6.2025
Total assets	3,226,716	3,284,811
Minus cash and cash equivalents and fixed short-term deposits	(376,621)	(447,007)
Minus pension assets	(48,384)	(938)
Assets of invested capital	**2,801,711**	**2,836,866**
Total equity and liabilities	3,226,716	3,284,811
Minus equity	(755,250)	(660,995)
Minus financial liabilities	(788,582)	(938,792)
Minus pension liabilities	(4,555)	(5,043)
Liabilities of invested capital	**1,678,329**	**1,679,981**
Total invested capital	**1,123,382**	**1,156,885**

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

in TCHF	30.6.2026	31.12.2025
Switzerland	524,575	522,827
Germany	189,387	191,578
Austria	14,004	18,877
Norway	63,354	56,357
Sweden	6,236	8,415
France	2,370	2,324
Other countries	17,704	18,222
Total as at reporting date	**817,630**	**818,600**

Revenue from contracts with customers was distributed geographically as follows during the reporting period from 1 January 2026 to 30 June 2026:

in TCHF	Buildings	Civil Engineering	Service Solutions	Corporate & Other	Total
Switzerland	627,691	261,044	90,858	–	979,593
Germany	183,600	254,367	26,675	–	464,642
Austria	–	89,018	–	–	89,018
Norway	–	101,212	–	–	101,212
Sweden	–	70,981	–	–	70,981
France	–	37,872	–	–	37,872
Other countries	–	5,191	–	–	5,191
Revenue from contracts with customers	**811,291**	**819,685**	**117,533**	**–**	**1,748,509**
Other income	1,428	16,690	–	185	18,303
Group revenue	**812,719**	**836,375**	**117,533**	**185**	**1,766,812**

Revenue from contracts with customers was distributed geographically 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.

7 FINANCIAL EXPENSES AND INCOME

in TCHF	1.1.-30.6.2026	1.1.-30.6.2025
Financial expenses		
Interest expenses	11,160	11,008
Interest expenses from leases	2,391	2,746
Bank charges	269	859
Other financial expenses	3,043	1,830
Foreign currency losses	997	1,008
Total	17,860	**17,451**
Financial income		
Interest income	1,359	752
Foreign currency gains	1,218	1,451
Total	2,679	2,203
Financial result	(15,181)	**(15,248)**

8 REMEASUREMENT OF POST-EMPLOYMENT BENEFITS

The discount rate used to calculate pension obligations has increased in the reporting period from 1.1% to 1.2% for Switzerland and from 3.85% to 4.15% for Germany (30 June 2025: an increase of 0.2 percentage points for Switzerland and an increase of 0.1 percentage points for Germany). The effect before tax in other comprehensive income of CHF -5.66 million is largely attributable to this increase in the discount rate, as it reduces the recognised economic benefit from the surplus (asset ceiling).

9 TRADE RECEIVABLES

in TCHF	30.6.2026	31.12.2025
Third parties	498,079	461,729
Contract costs in relation to future services by suppliers and subcontractors	56,812	68,667
Joint ventures (equity method)	136,998	103,391
Associates	6,457	8,079
Allowance for expected credit losses	(7,931)	(7,701)
Total	**690,415**	**634,165**

Notes

Agreements with customers generally stipulate payment terms with a maximum of 90 days. The total amount of receivables due amounted to CHF 365.9 million as at 30 June 2026 (31 December 2025: CHF 327.6 million). Of the allowance for expected credit losses, CHF 7.9 million is attributable to receivables outstanding for more than 90 days (31 December 2025: CHF 7.7 million). Credit losses related to trade receivables in the amount of CHF 0.3 million were recorded in the income statement (30 June 2025: CHF 0.2 million).

10 OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

in TCHF	30.6.2026	31.12.2025
Income tax receivables	2,713	1,796
Other receivables	29,757	38,021
Accrued income and prepaid expenses	51,357	46,210
Total other current assets	**83,827**	**86,027**
Financial instruments	1,047	617
Income tax liabilities	1,408	5,737
Other liabilities	108,227	112,408
Total other current liabilities	**110,682**	**118,762**

11 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

in TCHF	30.6.2026	31.12.2025
Bonds	593,289	718,012
Liabilities to banks	31,230	6,232
Lease liabilities	161,537	154,444
Other financial liabilities	2,526	3,397
Total as at reporting date	**788,582**	**882,085**
Maturity		
Less than 1 year	84,009	172,773
Between 2 and 5 years	692,264	696,856
Over 5 years	12,309	12,456
Total as at reporting date	**788,582**	**882,085**

Bonds comprise the following:

in TCHF	Term	Effective interest rate	30.6.2026	31.12.2025
Bond issues / ISIN				
1.000% bond issue CHF 125 million / CH031 699 4661	2016–2026	0.964%	–	125,011
3.000% bond issue CHF 175 million / CH134 431 6687	2024–2028	3.130%	174,590	174,486
2.500% bond issue CHF 220 million / CH142 886 7134	2025–2029	2.615%	219,320	219,205
2.050% bond issue CHF 200 million / CH148 582 7047	2025–2030	2.137%	199,379	199,310
Total as at reporting date			**593,289**	**718,012**

There have been the following changes to financial liabilities:

		Affecting liquidity		Not affecting liquidity			
in TCHF	1.1.2026	Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	30.6.2026
Bonds	718,012	–	(125,000)	–	277	–	593,289
Liabilities to banks	6,232	25,080	–	(82)	–	–	31,230
Lease liabilities	154,444	–	(30,399)	825	2,391	34,276	161,537
Other financial liabilities	3,397	121	(346)	(19)	–	(627)	2,526
Total	**882,085**	**25,201**	**(155,745)**	**724**	**2,668**	**33,649**	**788,582**

		Affecting liquidity		Not affecting liquidity			
in TCHF	1.1.2025	Increase	Repayments	Foreign exchange differences	Unwinding of discount	Other changes	31.12.2025
Bonds	474,805	418,355	(175,870)	–	722	–	718,012
Promissory note loans	28,239	–	(28,116)	(123)	–	–	–
Liabilities to banks	824	4,831	–	86	6	485	6,232
Lease liabilities	171,280	–	(64,633)	(533)	5,323	43,007	154,444
Other financial liabilities	11,452	1,481	(8,992)	(59)	–	(485)	3,397
Total	**686,600**	**424,667**	**(277,611)**	**(629)**	**6,051**	**43,007**	**882,085**

Notes

On 20 March 2026, the CHF 125 million bond that fell due was repaid on schedule.

As at 30 June 2026, Implenia had a syndicated loan agreement totalling CHF 650 million (31 December 2025: CHF 650 million) with a term until 31 December 2027. The agreement concluded on 10 November 2022 and amended in the previous year comprises a revolving cash line of CHF 100 million (Facility A) (31 December 2025: CHF 100 million), a guarantee line of CHF 250 million (Facility B) (31 December 2025: CHF 250 million) and a cash and/or guarantee line of CHF 300 million (Facility C) (31 December 2025: CHF 300 million). The conditions stipulated in the financing agreements (including the financial covenant) were complied with during 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 highly important for the continuation of the operating business.

On 16 July 2026, Implenia terminated the existing syndicated loan agreement ahead of schedule and replaced it with a new syndicated loan agreement totalling CHF 850 million with a five-year term until 16 July 2031. It comprises a revolving cash line of CHF 550 million (Facility A) and a guarantee line of CHF 300 million (Facility B).

The new syndicated loan agreement increases the available financing capacity and extends the term of the committed credit lines until 2031. The refinancing was completed on attractive terms against the backdrop of Implenia's strong financial metrics and investment-grade rating. The expansion of the banking syndicate confirms improved access to the bank financing market and the financing partners' confidence in the company's creditworthiness. This strengthens Implenia's financial flexibility, liquidity reserves and long-term availability of guarantee lines for its operating business. As the new agreement was only concluded after the reporting date of 30 June 2026, it constitutes a non-adjusting event under IAS 10 "Events After the Reporting Period" (see Note 15 – Events After The Balance Sheet Date).

Implenia also has bilateral loan agreements with various banks totalling CHF 200.9 million (31 December 2025: CHF 194.6 million).

12 SHARE CAPITAL

As at 30 June 2026, Implenia 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 2026, all shareholders were entitled to vote and receive dividends, with the exception of the holders of 3,590 treasury shares (31 December 2025: 7,542 treasury shares). The par value of a share remained unchanged at CHF 1.02 as at 30 June 2026. During the reporting period, Implenia Ltd. paid a dividend of CHF 1.40 per share (CHF 25.8 million in total) for the 2025 financial year.

13 EARNINGS PER SHARE

in TCHF	1.1.-30.6.2026	1.1.-30.6.2025
Data for calculating earnings per share:		
Consolidated result attributable to shareholders of Implenia Ltd.	33,365	32,984
Weighted average number of shares outstanding	18,460,126	18,302,847
Adjustment due to diluting effect of LTIPs	65,166	66,562
Weighted average number of shares for calculating diluted earnings per share	**18,525,292**	**18,369,409**
Basic earnings per share in CHF	1.81	1.80
Diluted earnings per share in CHF	1.80	1.80

Notes

Basic earnings per share (EPS) are calculated by dividing the net income attributable to shareholders of Implenia 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.

14 FAIR VALUES MEASUREMENT

Financial assets

		Carrying amounts		Fair values	
in TCHF	Level	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Fair value through profit or loss					
Currency derivatives	2	–	–	–	–
Marketable securities	1	–	–	–	–
Fair value through other comprehensive income					
Unlisted participations	3	8,001	7,998	8,001	7,998
At amortised cost					
Fixed short-term deposits	*	–	125,000	–	125,000
Trade receivables	*	690,415	634,165	690,415	634,165
Other receivables[1]	*	29,757	38,021	29,757	38,021
Other financial assets	*	8,127	9,651	8,127	9,651

1 Carrying amounts and fair values do not contain any income tax receivables.
* The carrying amounts of these financial instruments roughly correspond to their fair value.

Property, plant and equipment

		Carrying amounts		Fair values	
in TCHF	Level	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Fair value through other comprehensive income					
Property, plant and equipment with revaluation model	3	52,704	54,708	52,704	54,708

Financial liabilities

		Carrying amounts		Fair values	
in TCHF	Level	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Fair value through profit or loss					
Currency derivatives	2	1,047	617	1,047	617

Financial liabilities

		Carrying amounts		Fair values	
in TCHF	Level	30.6.2026	31.12.2025	30.6.2026	31.12.2025
At amortised cost					
Trade payables	*	1,014,539	974,962	1,014,539	974,962
Bonds	1	593,289	718,012	615,688	736,761
Other liabilities[1]	*	108,227	112,408	108,227	112,408
Other financial liabilities[2]	*	33,756	9,629	33,756	9,629

1 Carrying amounts and fair values do not contain any income tax liabilities.
2 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 fair value 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 the contractually agreed forward rates and the current forward rates applicable as at 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.

15 EVENTS AFTER THE BALANCE SHEET DATE

On 29 May 2026, Implenia signed a purchase agreement to acquire zigmo engineering. The acquisition was closed on 13 July 2026, at which point zigmo engineering became part of the Implenia Group. Under IAS 10 "Events After the Reporting Period", this constitutes a non-adjusting event, as control of zigmo engineering had not yet transferred to Implenia as at the reporting date of 30 June 2026. Accordingly, the acquisition of zigmo engineering was not recognised in the interim financial report as at 30 June 2026. The purchase price allocation had not yet been completed at the time the interim financial report was prepared. However, the resulting financial impact on the Group's assets, financial position and results of operations is currently expected to be immaterial.

On 16 July 2026, Implenia terminated the existing syndicated loan agreement ahead of schedule and replaced it with a new syndicated loan agreement (see Note 11 – Current and Non-Current Financial Liabilities). As the new agreement was only concluded after the reporting date of 30 June 2026, it likewise constitutes a non-adjusting event under IAS 10 "Events After the Reporting Period".

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

16 FOREIGN EXCHANGE RATES

		Average rate 1.1.-30.6.				Closing rate					
			2026		2025		30.6.2026		31.12.2025		30.6.2025
Ivory Coast / Mali	100 XOF	CHF	0.14	CHF	0.14	CHF	0.14	CHF	0.14	CHF	0.14
European Union	1 EUR	CHF	0.92	CHF	0.94	CHF	0.92	CHF	0.93	CHF	0.93
Norway	100 NOK	CHF	8.21	CHF	8.06	CHF	8.16	CHF	7.88	CHF	7.90
Sweden	100 SEK	CHF	8.50	CHF	8.48	CHF	8.31	CHF	8.62	CHF	8.39

FURTHER INFORMATION

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 Implenia'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 Implenia 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)	Implenia 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.
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 Implenia 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 Implenia Executive Committee and Board of Directors contains figures that exclude the impact of IFRS 16.
Production output	Production output is calculated as IFRS revenue plus the proportionate revenue from joint ventures (less services invoiced) valued using the equity method, as well as intra-Group revenue. 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.

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.-30.6.2026	1.1.-30.6.2025
Production output[1]	X	2,085,960	**2,114,647**
Minus intra-Group revenue and proportional revenue from JVs (equity method), plus services invoiced to JVs (equity method)		(319,148)	(258,784)
Group revenue		1,766,812	**1,855,863**
EBIT		60,404	**56,968**
Other expenses from leases		(2,976)	(3,725)
EBIT excl. IFRS 16	X	57,428	**53,243**
EBIT		60,404	**56,968**
Other effects		–	–
Underlying performance at EBIT level	X	60,404	**56,968**

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	30.6.2026	30.6.2025
Cash and cash equivalents and fixed short-term deposits		376,621	**447,007**
Financial liabilities		(788,582)	(938,792)
Net cash position	X	(411,961)	**(491,785)**
Lease liabilities		161,537	161,157
Net cash position excl. lease liabilities	X	(250,424)	**(330,628)**

Implenia 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:

in TCHF	APM	1.1.-30.6.2026	1.1.-30.6.2025
Cash flow from operating activities		(106,306)	(137,016)
Investments in non-current assets		(26,550)	(34,382)
Disposal of non-current assets (excl. fixed short-term deposits)		15,138	6,580
Acquisition of subsidiaries		–	(3,600)
Free cash flow	X	(117,718)	**(168,418)**
Impact of IFRS 16 Leases		(32,790)	(35,953)
Free cash flow excl. IFRS 16	X	(150,508)	**(204,371)**

CONTACTS, KEY DATES AND IMPRESSUM

Further information is available at
www.implenia.com

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