



Implenia

**A LEADING
MULTINATIONAL
INTEGRATED
CONSTRUCTION
AND REAL ESTATE
SERVICES PROVIDER**

Investor Presentation

May 2022



**CREATE
AND BUILD
TOMORROW'S
WORLD TODAY**

Transformation
far advanced

Strengthened
underlying
performance

Large project
wins in line
with strategy

Growing
core markets

Structural
efficiency
improvements

IMPLENIA VISION

An integrated leading
multinational
construction and real
estate service provider



Implenia

WE BUILD WITH AND FOR PEOPLE



CHF 3,765 mn

Revenue 2021



7,653

Employees

per 31.12.2021



CHF 6,881 mn

Order book 2021

93 % Customer satisfaction

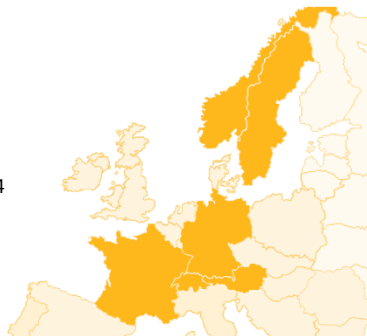
Positive outlook in relevant markets

CAGR¹⁾ 2021-2024

Buildings +1.9%

Civil Engineering +2.6%

1) Compound annual growth rate (Euroconstruct, Nov 2021)



Sustainability

Industry leader in the Sustainalytics rating and pioneer of «green» credit financing



4 Divisions



Real Estate



Buildings



Civil Engineering



Specialties

RELEVANT RATINGS CONFIRM POSITION AS INDUSTRY LEADER IN ESG RATINGS, LIVING SUSTAINABILITY AT THE CORE

Sustainability Priorities at Implen



Sustainable Products and Services



Financial and operational Excellence



Attractive Working Environment



Social Commitment and Compliance



Respect for the Environment

Ambitious 2025 sustainability targets

- **CO2-emissions:** reduce 3% p.a. and 15% by 2025¹⁾ with the aim for net zero emissions by 2050
- **Environmental Protection:** Binding standard for execution projects²⁾, path to net zero emissions by 2050
- **Safety Culture:** Accidents reduced >60%³⁾, further reduction of >50%
- **Social Commitment:** Engage in educational and social partnerships

Leader in ESG ratings⁴⁾



¹⁾ Reduction of annual sales-related CO2-emissions of the entire group ²⁾ relating to waste disposal, soil protection, water treatment, noise reduction, air pollution control and energy requirements

³⁾ from 2013 (143) to 2021 (47) ⁴⁾ Sustainalytics and Ecovadis for assessment period 2021; MSCI ESG rating of AAA as of Dec 2021

IMPLENIA'S FOUR DIVISIONS – STRONG OFFERING OF INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICES



REAL ESTATE

Value-oriented Real Estate partner for customized projects, comprehensive services and scalable products

Real Estate Development, Real Estate Management, Real Estate Investment, Real Estate Products



BUILDINGS

End-to-end construction services provider for all types of new builds and refurbishments

Real Estate Consulting & Planning, New Buildings, Modernisation, Master Builder



CIVIL ENGINEERING

Expert for complex Civil Engineering projects in Switzerland and Germany and with Tunnelling beyond

Tunnelling, Special Foundations, Tunnel & Traffic Engineering, Road Building, Civil Engineering Planning



SPECIALTIES

Expert in construction industry niches, providing deep construction know-how, products and services to customers

Timber Construction, Formwork, Facade Technology, Post-Tensioning and Geotechnical Systems, Construction Site Logistics, Building Technology Planning



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MARKET ENVIRONMENT AND STRATEGY



MEGATRENDS AND INDUSTRY SHIFTS CONTINUE TO OFFER ATTRACTIVE OPPORTUNITIES

Demand drivers



By 2025, **81.2%** of the population in Western Europe will live in **urban areas** (by 2040, 84.6%)¹⁾



By 2040, EUR 10.7 trillion need to be **invested in mobility and infrastructure** in Europe²⁾

Industry shifts



Consolidation & internationalization

Increasing importance of economies of scale, risk diversification and innovation investments



Industrialization

Increasing productivity through factory-based production of modules



Digitalization

Increasing need of systems and solutions, e.g. Building Information Modeling (BIM)



Sustainability

Increasing focus on environmentally and socially sustainable solutions

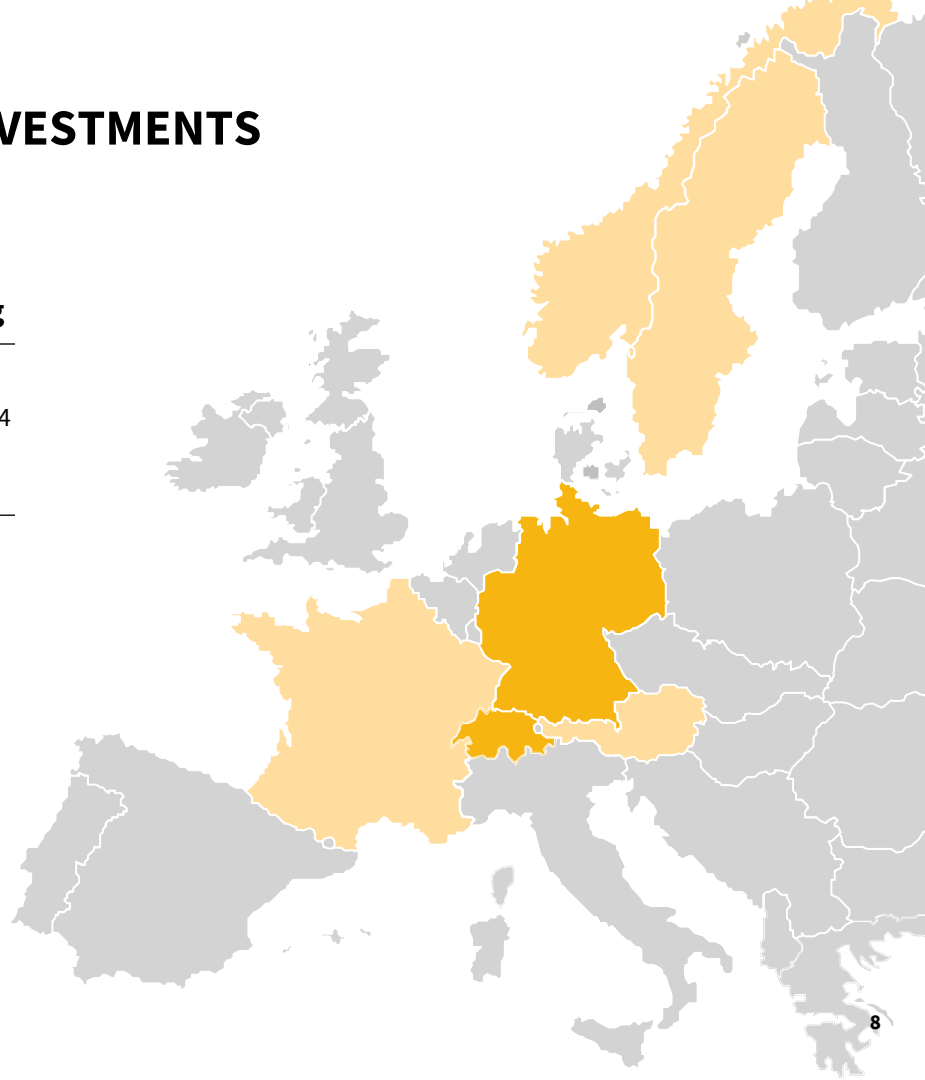
MARKET ENVIRONMENT

EXPECTED GROWTH DUE TO SUSTAINED INVESTMENTS IN RELEVANT IMPLENIA MARKETS

Construction output

	Buildings		Civil Engineering	
	EUR bn	CAGR ¹⁾ 2021-2024	EUR bn	CAGR ¹⁾ 2021-2024
🇪🇺 Europe (EC-15)	1,339	+1.9%	352	+2.6%
🇨🇭 Switzerland	52	+0.5%	15	+0.5%
🇩🇪 Germany	326	+0.3%	71	+0.6%
🇦🇹 Austria			9	+1.4%
🇫🇷 France			50	+2.5%
🇸🇪 Sweden			20	-0.1%
🇳🇴 Norway			15	+5.4%

1) Compound annual growth rate, Source: Euroconstruct November 2021, Average Forecast Investments 2021-2024

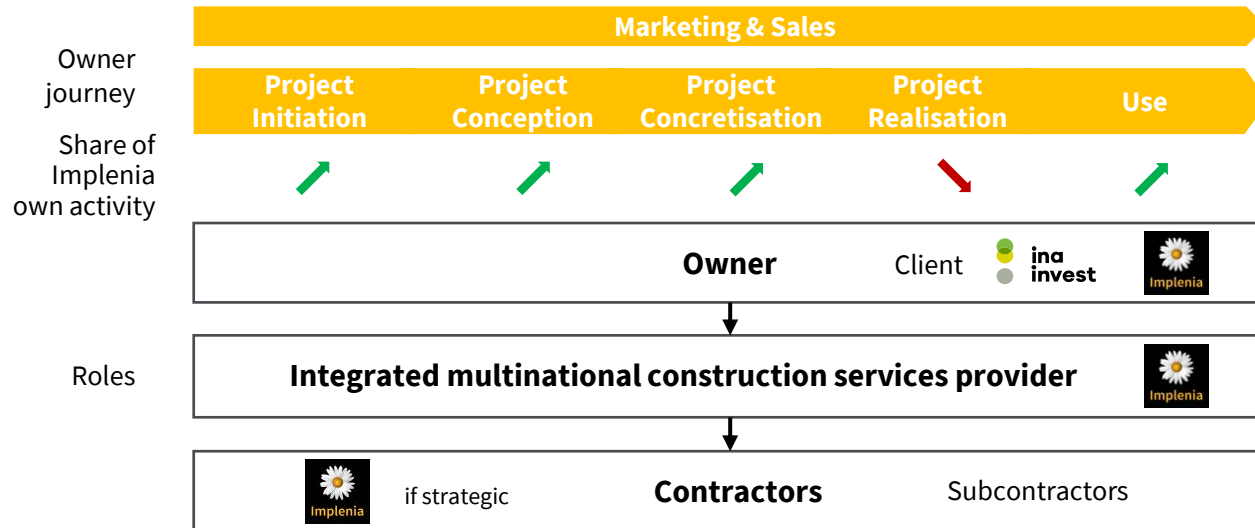


STRATEGY

VISION TO BECOME AN INTEGRATED MULTINATIONAL LEADER IN CONSTRUCTION AND REAL ESTATE SERVICES

Envisioned positioning sharpened

Client-centric total solution provider with growing pre-construction focus







Positioning enables significant benefits

- **End-to-end** planning and construction management competence for **large and complex projects**
- **High flexibility** to integrate best **internal and external capabilities**
- Optimized **asset needs**

FOUR STRATEGIC PRIORITIES WITH 'PORTFOLIO' AND 'PROFITABLE GROWTH' BEING SHARPENED AND ACCELERATED – ACHIEVEMENTS WELL ADVANCED

Sharpened and accelerated

				
	PORTFOLIO	PROFITABLE GROWTH	INNOVATION	TALENT & ORGANISATION
Description	Run a portfolio of critical-sized businesses in attractive markets	Manage and operate businesses for profitable growth	Drive innovation in all segments and across businesses	Attract, develop, and retain talent with leading capabilities
Objective	Strong differentiated businesses	Increased market share & margins	Fast scaling of proven innovations	Right people and skills in right roles
Key initiatives and achievements	<ul style="list-style-type: none"> ▪ Sale or ramp-down of non-core and non-performing businesses almost completed ▪ Externalization of asset-heavy activities/ properties and re-focus of selected businesses to become more asset-light as ongoing focus 	<ul style="list-style-type: none"> ▪ Opportunities and risk management with Value Assurance fully implemented ▪ Operational Excellence and Cash Management in place 	<ul style="list-style-type: none"> ▪ Selective testing and application of technologies (incremental) ▪ Development of standardised products assembled on construction site (industrialized approach) 	<ul style="list-style-type: none"> ▪ Focus on change and talent management to support our way forward ▪ Implenia values and operating model build the foundation

STATUS UPDATE ON IMPLENIA'S WAY FORWARD AND TRANSFORMATION

2020

October 2020:
Way Forward

- **Accelerated strategy implementation** as well as write-downs and restructuring
- Assumption that strict application of Value Assurance leads to **~20% revenue decline until 2023**

2021

- Progress in strategy execution; **visible underlying performance improvements**
- **Transformation well on track**, impact on cash flow from restructuring & legacy projects expenses
- **Large project wins**; lower than anticipated revenue decline; Value Assurance proves successful
- **Successful early refinancing** of CHF 175 million convertible bond maturing in June 2022

2022

- **Improved underlying performance** by all Divisions
- Substantial contribution from **mature Real Estate portfolio**
- Aim to **improve Total Equity by >CHF 80 million**
- Expected reported **EBIT of CHF >120 million**

2023

- **Expected EBIT margin target ~3.5%** with positive contributions from all Divisions
- **Transformation completed**
- **No planned further significant one-time effects** to support EBIT; expected **annual recurring savings of CHF 50 million**
- Further improved equity, towards a mid-term **equity ratio of >20%**

STRATEGY

TRANSFORMATION OF GEOGRAPHICAL FOOTPRINT BROADLY COMPLETED – ALL RELEVANT MARKETS WITH POSITIVE EBIT CONTRIBUTION

Integrated offering in Switzerland and Germany – only Tunnelling and Specialties offer in other markets

Division	Real Estate	Buildings	Civil Engineering			Specialties
Business Unit			Civil	Tunnelling	Special Foundations	
Switzerland	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Austria		✗	✗	✓	✗	✗
Sweden			✗	✓	✗	
Norway			✗	✓	✗	
France				✓		
Romania			✗			
Others						✓ ✗

✓ Presence

✗ Sell/ramp-down

VALUE ASSURANCE PROCESS FULLY IMPLEMENTED FOR EFFECTIVE RISK AND PERFORMANCE MANAGEMENT

Project Selection and Tender Approval

- All **new projects** are **Value Assurance approved**; process fully implemented
- Continuous **involvement** of **Operations, Finance** and **Legal** throughout project milestones

Performance management as part of Value Assurance

- **Early warning KPIs** and **sensitivity analysis of gross margin development** based on latest estimate (Result Delivery Assessment)
- **In-depth assessment** of latest estimate of all **major claims and litigations**
- **Claim capitalization approval process** for realistic assessment of balance sheet impact



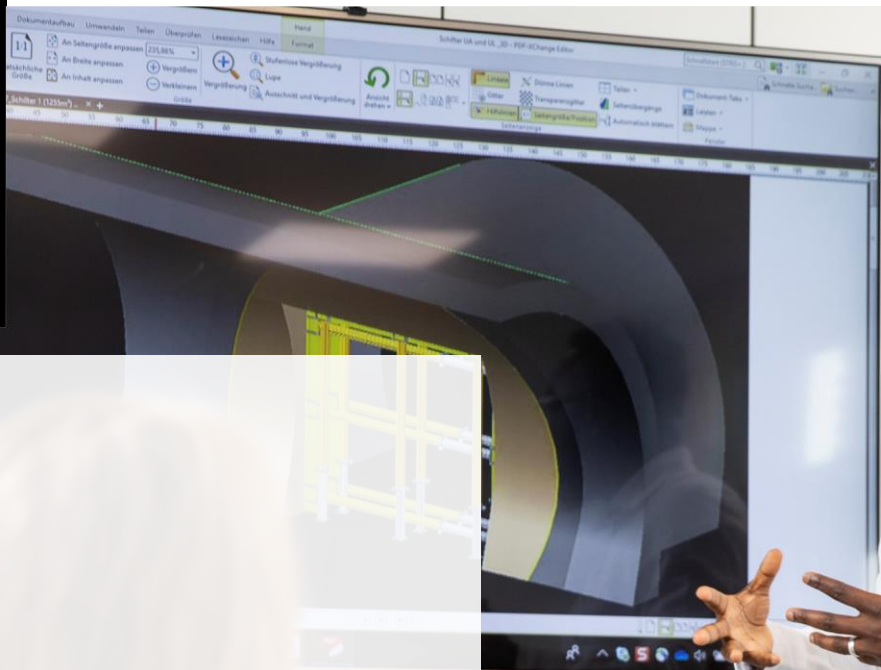
- ✓ Improved pre-calculated gross margin by >1 pp
- ✓ High transparency
- ✓ Strengthened collaboration and leadership

➔ no major surprises on write-downs since full implementation of Value Assurance



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FINANCIALS



IMPLENIA GROUP – STRATEGIC FOCUS ON PROFITABILITY RESULTS IN EBIT OF CHF 114.8 MILLION, EXCEEDING TARGETS FOR FY 2021

6,881 (+8%)

Order book

CHF mn



3,765 (-6%)

Revenue

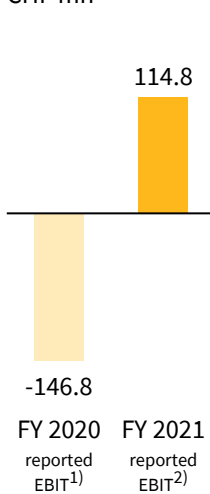
CHF mn



114.8 (n.a.)

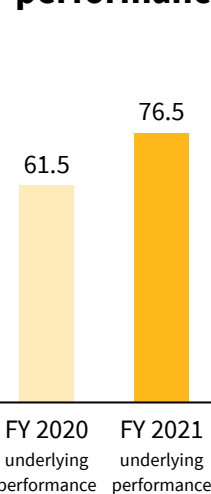
Reported EBIT

CHF mn



76.5 (+24%)

Underlying performance



- **Reported EBIT of CHF 114.8 million**, underlying performance increased by 24%, mainly driven by operational improvements in the Divisions Buildings and Civil Engineering
- **Revenue decreased by 6%** vs. last year, mainly driven by more selective acquisition, longer lead times of projects and ongoing divestment of non-core businesses – revenue above initial expectations
- **Strong Order book** of around **CHF 6.9 billion** with improved margin and risk profile; Value Assurance framework applied to all new projects

1) one-time effects of CHF -208mn, thereof CHF -203mn write-downs & re-evaluations of projects, CHF -36mn restructuring provisions and CHF 70.5mn positive one-time effects (mainly Ina Invest transaction)

2) one-time effects of CHF 38.3mn, mainly from divestment of non-core and non-strategic businesses

EBIT TARGET OF CHF >100 MILLION EXCEEDED

Income statement (shortened)

CHF mn

	FY2021	FY2020
Revenue	3,764.7	3,988.9
EBIT	114.8	-146.8
<i>EBIT margin</i>	<i>3.1%</i>	<i>-3.7%</i>
Financial result	-24.3	-17.0
EBT	90.5	-163.7
Taxes	-26.5	31.7
Net result	64.0	-132.1

Differences due to rounding

- Reported EBIT clearly **above FY 2021 guidance** of CHF >100 million
- **Positive one-time effects** from transformation of ~38 million
- **Financial result** reflecting higher financing cost, mainly driven by renegotiated financing agreement in H1.2021 and bond issuance in H2.2021
- Negative **tax impact** compared to positive amount in 2020 due to recognised deferred tax income

FINANCIALS

UNDERLYING PERFORMANCE OF CHF 76.5 MILLION SIGNIFICANTLY IMPROVED, UNDERLYING EBIT MARGIN INCREASED OVER 30%

CHF mn

	Reported EBIT		One-time effects from transformation		Underlying performance			
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2021 margin	FY2020	FY2020 margin
Real Estate	42.1	109.4	-	49.0 ³⁾	42.1	51.3%	60.4 ³⁾	48.5% ³⁾
Buildings	32.4	-19.2	-1.5	-46.6	33.9	1.9%	27.4	1.3%
Civil Engineering	51.8	-206.7	26.8	-189.5	25.0	1.2%	-17.3	-0.9%
Specialties	8.8	-9.5	12.0	-18.2	-3.2	-1.6%	8.7	3.9%
Functions / Others	-20.2	-20.8	1.0	-3.0	-21.2		-17.8	
Group	114.8	-146.8	38.3¹⁾	-208.3²⁾	76.5	2.0%	61.5	1.5%

1) one-time effects of CHF 38.3mn, mainly from divestment of non-core and non-strategic businesses

2) one-time effects of CHF -208mn, thereof CHF -203mn write-downs & re-evaluations of projects, CHF -36mn restructuring provisions and CHF 70.5mn positive one-time effects (mainly Ina Invest transaction impact of CHF 52.5mn)

3) late adjustment 3 March 2022

Differences due to rounding

TOTAL ASSETS STABLE COMPARED TO PRIOR YEAR, EXCLUDING TEMPORARY IMPACT OF BOND

TOTAL ASSETS REDUCED YEAR-OVER-YEAR

Assets (shortened)

CHF mn

	31.12.2021	31.12.2020
Cash & cash equivalents	621.9	720.0
Financial assets	175.3	0.2
Real estate transactions	149.3	137.1
Other current assets	1,136.2	1,093.7
Total current assets	2,082.7	1,950.8
Goodwill	238.6	251.8
Rights of use from leases	148.9	167.3
Other non-current assets	517.6	573.2
Total non-current assets	905.1	992.4
Total assets	2,987.8	2,943.2
Total assets excl. bond impact	2,812.8	

- Continuing high level of cash and cash equivalents – **strong cash inflow in H2.2021**
- Increase in Financial assets due to **issuance of CHF 175 million bond**
- **Real estate transactions** above previous year due to investments in Switzerland and Germany
- **Other current assets above 2020 level**, driven by higher than expected production output in 2021
- **Non-current assets reduced** due to externalization of asset heavy and non-core activities (goodwill reduction mainly due to FX and divestments)

Differences due to rounding

EQUITY INCREASE DRIVEN BY IMPROVED PROFITABILITY, EQUITY RATIO EXCLUDING TEMPORARY IMPACT OF BOND AT 12.3%

Equity and Liabilities (shortened)

CHF mn

	31.12.2021	31.12.2020
Trade payables	679.4	935.4
Other current liabilities	1,209.7	979.6
Total current liabilities	1,889.1	1,915.0
Long-term financial liabilities	651.9	606.2
Other non-current liabilities	100.9	119.0
Total non-current liabilities	752.8	725.2
Total equity	345.9	303.0
Total equity and liabilities	2,987.8	2,943.2
Equity ratio	11.6%	10.3%
Equity ratio excl. bond impact	12.3%	

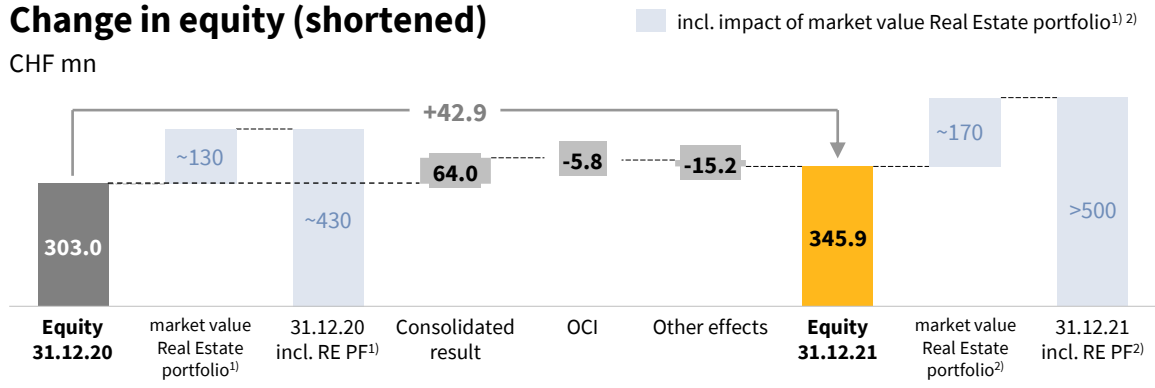
- **Trade payables reduced** in line with decline in revenues
- Increase in **other current liabilities** as convertible bond of CHF 175 million matures in June 2022
- Total **Equity of CHF 345.9 million** – an **increase of 12%** from previous year's level and driven by improved profitability
- **Equity ratio** excluding temporary impact of bond proceeds of **12.3%**

Differences due to rounding

EQUITY RATIO – CONFIDENT FOR THE FUTURE

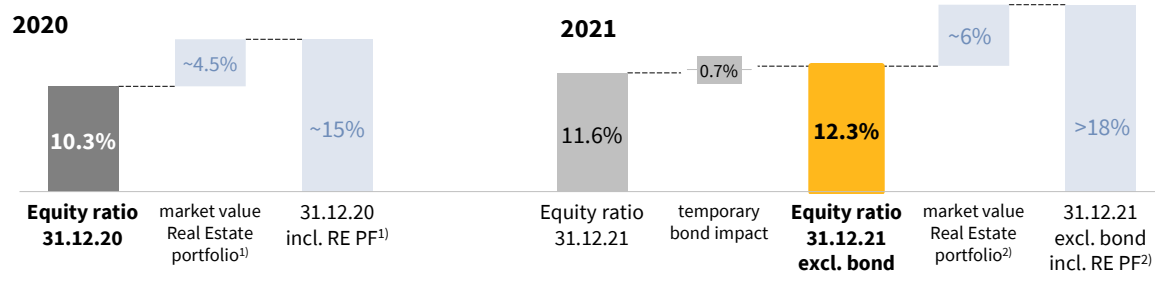
Change in equity (shortened)

CHF mn



Equity ratio

2020



- **Equity ratio** excluding temporary impact of bond proceeds: **12.3%**
- Bond impact and market value of Implenias' real estate portfolio would lead to an equity ratio of **>18%**²⁾
- **Equity ratio** of 11.6% due to continued high amount of total assets impacted by:
 - Early refinancing of Convertible Bond
 - Higher than expected production output
- **Mid-term ambition** for an equity ratio **>20%** through:
 - Strong underlying business
 - Ongoing implementation of asset-light strategy and improved NWC management

STRONG CASH INFLOW IN SECOND HALF YEAR

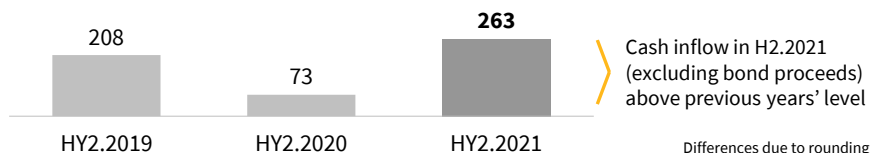
Consolidated Cash Flow Statement

CHF mn

	FY2021	FY2020
Free Cash Flow¹⁾	-17.5	-193.3
Cash & cash equivalents at the beginning of the period	720.0	912.3
Cash flow from operating activities	-69.2	-161.5
Cash flow from investing activities	-123.2	-31.8
Cash flow from financing activities	107.4	4.2
FX differences in cash & cash equivalents	-13.0	-3.1
Cash & cash equivalents at the end of the period¹⁾	621.9	720.0

Strong cash inflow in second half year

CHF mn



- **Improved operating cash flow** compared to FY2020; partly compensating for extraordinary cash outflow in H1.2021
- **Cash flow from investing** negatively impacted by **bond deposit** (CHF 175 million)
- **Cash flow from financing** positively impacted by **issuance** of new CHF 175 million bond
- **Net cash position** (excl. lease liabilities) of CHF 67 million per end of 2021
- **Positive development of Free Cash Flow** expected for 2022 in line with seasonality

IMPLENIA MANAGES CURRENT CHALLENGES IN SUPPLY CHAIN AND MATERIAL COST

Integrated operating model launched in 2019 ...

- **Joint execution** by project teams, Legal and Procurement – from **offering and negotiation** up to **realisation and warranty phase**
- Procurement has **mandate for the entire purchasing volume** of the Implenla Group
 - Systematic use of purchasing power
 - Uniform purchasing process and guidelines
 - Risk management regarding supplier relation

... showing its effectiveness during times of material cost increase

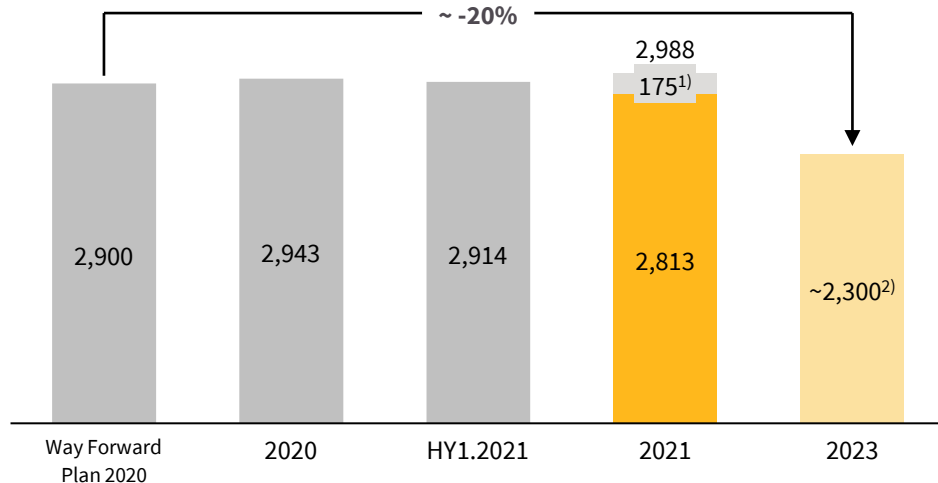
- New contracts with **fixed price clauses** during offer phase (supplier side) and **price index clauses** (customer side)
- Continue to work with **framework contracts** and **hedging**
- Compliance with **dual sourcing** to mitigate supply chain risks

Minor impact of increased material cost in 2021 – joint efforts to continue to mitigate the impact going forward

RESTRUCTURING PROGRAM ON TRACK; REDUCTION OF TOTAL ASSETS REMAINS PRIORITY FOR THE GROUP

Total assets

CHF mn



1) CHF 175mn bond issued in November 2021 – the proceeds of the bond will be used exclusively for the repayment of the outstanding convertible bond maturing on 30 June, 2022

2) Target to be confirmed in upcoming strategy review

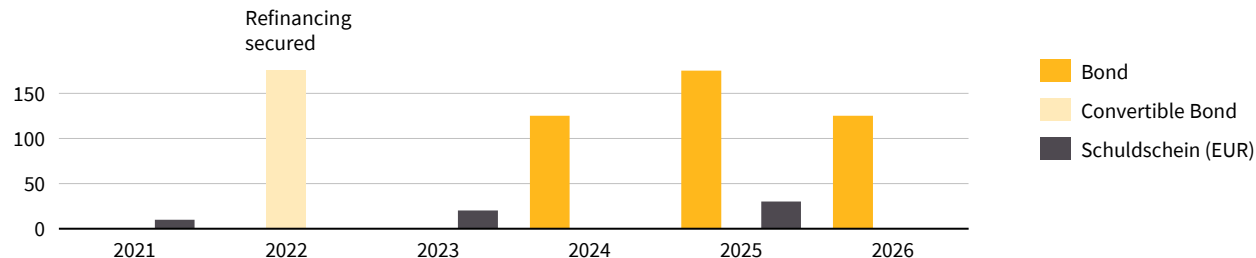
- **FTE reduction according to plan**; meeting social responsibility and targeted organization
- Reduction of SG&A (Selling, General and Administrative expenses) on track, **expect to realize recurring savings of CHF >50 million by 2023**
- **Total assets remain at previous year's level, mainly due to:**
 - Early refinancing of convertible bond, resulting in temporary additional assets of CHF 175 million
 - Higher than expected production output
- **Total asset reduction target** of ~20% to be **confirmed²⁾**, considering expected production output
- Reduction of total assets remains **priority for the Group** (e.g. through acceleration of cash conversion cycle and externalization of asset-heavy activities)

SUCCESSFUL PLACEMENT OF BOND STRENGTHENS FINANCING STRUCTURE

Maturity profile of financing instruments

- To secure the full redemption of the maturing convertible bond in June 2022, Implenla successfully issued a CHF 175 million bond in November 2021 (maturing in 2025)
- In addition, a committed CHF 650 million Syndicated Facility and uncommitted bilateral guarantee & surety lines of CHF ~2 billion support the operating business
- **The successful bond issuance enables Implenla to balance its debt maturity profile and further strengthens the company's financing structure**

- Implenla is **solidly financed to support its operational targets** with a well-diversified financing mix and balanced maturity profile
- Our **core banks and lenders remain committed** to provide financing



IMPLENIA AIMS FOR EBIT OF CHF >120 MILLION IN 2022

Profitability target

2022

Expected EBIT of CHF >120 million,
including less than 20% positive one-time
effects from transformation

Mid-term target

3.5% EBIT margin

Long-term ambition

4.5% EBIT margin





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DIVISIONS



DIVISION REAL ESTATE



REAL ESTATE DEVELOPMENT

Services:

- Trader Development
- Service Development

Value Proposition:

By developing pioneering properties that put people at the center, we create sustainable living, working and living space



REAL ESTATE INVESTMENT

Services:

- Transaction Management
- Investment Structuring

Value Proposition:

By identifying and structuring unique investment propositions, we create attractive risk/return profiles



REAL ESTATE MANAGEMENT

Services:

- Portfolio Management
- Asset Management

Value Proposition:

By actively managing and developing properties, we ensure short-term efficiency and enable long-term growth



REAL ESTATE PRODUCTS

Services:

- Sale, production and delivery of real estate products & services
- Creation of real estate products

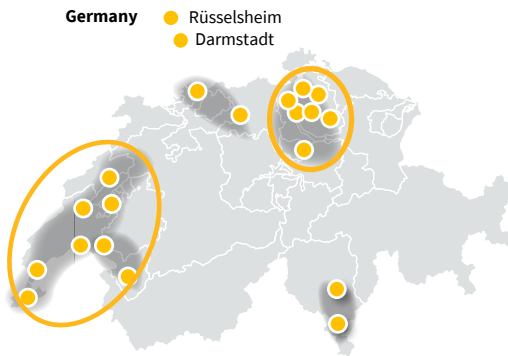
Value Proposition:

By shifting from project to product, we integrate services & sustainability into modularly designed and industrially produced next-generation real estate

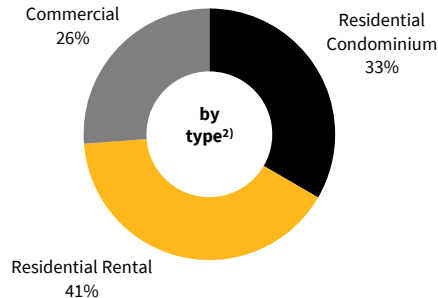
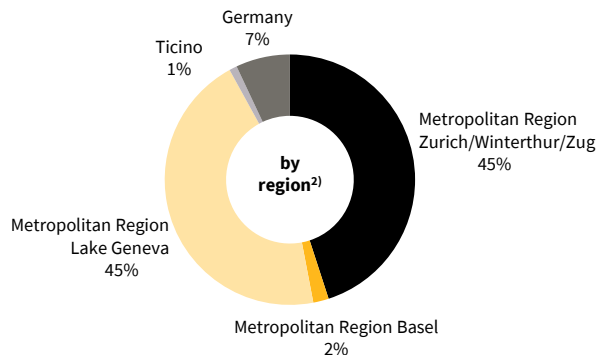
DIVISIONS – REAL ESTATE

REAL ESTATE – STRONG PORTFOLIO ON GOOD LOCATIONS AND WITH DIVERSIFIED USE IN SWITZERLAND AND GERMANY

Locations



Mix of use



CHF 149 million

Book Value of own portfolio

CHF 410 million

Market Value of own portfolio
as per December 2021¹⁾

CHF ~2.3 billion

Market Value of own portfolio
after completion¹⁾

1) over 90% based on third party valuation

2) based on market value after completion

DIVISION BUILDINGS VISION / TARGET STATE



We continue to envisage being a **leading end-to-end building construction service provider** for new construction and modernization with core-competency in real estate **consulting, service development, general planning and GC / TC** in order to provide a persistent **high-quality customer experience** to our clients.

By consolidating our portfolio, implementing innovation and digitalization, promoting our talent and streamlining our organization, we will focus on our **key priority: Profitable growth.**

By focusing on our **IMP2027, Way Forward** and **additionally identified strategic initiatives** and **operational excellence**, we can maintain and further strengthen our **leading position in Switzerland, expand activities** in our second core market **Germany** - inter alia by the implementation of talent management - and acquire know-how and capacity through **selected acquisitions** in both countries.

CONSULTING, PLANNING, BUILDING - FROM IDEA TO HANDOVER

Consulting

We combine creative development ideas with economic, planning and structural analyzes and feasibility.



General planning

Our planning managers efficiently lead external architects, engineers or entire planning teams with a clear focus on success.



Total contracting

Building means trust. As a general and total contractor, we support you with the latest technology through all phases of the construction cycle.



Builder

We build it ourselves! We are motivated to face every new construction task and its challenges.



CIVIL ENGINEERING: FOCUSED MARKET PRESENCE AND TUNNELLING EXPERTISE

AMBITION

Expert for complex civil engineering projects in Switzerland and Germany and with Tunnelling beyond

SERVICES



Tunnelling



Special
Foundations



Civil

MARKETS

Core markets are **Switzerland and Germany**, **Tunnelling and related infrastructure** in further markets

Focus on **large hybrid infrastructure projects**, with support from Germany. Retain civil competences within tunnelling unit to conduct profitable projects within adapted portfolio.



We continue with our profitable **tunnelling business, focusing on large infrastructure projects**. Civil and SF services only in hybrid projects under tunnelling.



We focus on **our two strongest home markets** and we are confident that we can successfully strengthen our position still further in the medium to long term. Our focus is on **planning and implementing complex infrastructure projects**.



Focus on **tunnelling business**. Long term development depending on ongoing tenders.



Focus on **tunnel construction**. Mastering large hybrid infrastructure projects with **support from Germany**.



TARGET: CLEAR FOCUS ON ATTRACTIVE PROJECT SEGMENTS

DEFINITION OF TARGET PORTFOLIO AFTER PROJECT ANALYSIS

- **2,500+ projects analyzed** across Business Units (Tunnelling, Special Foundations, Civil) and in all Countries
- Definition of **target portfolios in our markets:**
 - **focusing portfolios on proven high-margin project segments**
 - **matched portfolios with our capabilities** allowing us to achieve competitive advantages
- **Transformation of operational units** in order to implement target portfolios **advancing as planned, e.g.:**
 - headcount reduction in Switzerland
 - streamlining of activities into one business unit in Norway and Sweden

TRANSFORMING BUSINESS UNITS



Tunnelling



Special
Foundations



Civil

DIVISIONS – SPECIALTIES

DIVISION SPECIALTIES: MANAGE PORTFOLIO OF HIGH-PERFORMING OFFERINGS

AMBITION

Expert in construction industry niches, providing deep construction know-how, products and services to customers

SERVICES



Aggregate
quarries



Post-tensioning
& geotechnical
systems



Facade
engineering



Timber
construction



Engineering,
logistics & other
services

MARKETS

Leading in niches in Switzerland and Germany,
strong positions and **international growth**

PREFERRED PROVIDER OF SPECIALIZED COMPETENCES

Specialties Vision

«We are the preferred provider of specialized competences that sustainably improve the way to create, build & maintain how we live, work and move.»

Specialties Mission

«We offer our clients the most sustainable solutions that add value and address their individual needs. In doing so, we leverage innovation with our expertise, strong partners and state-of-the-art technologies as foundation.»

IMPLENIA 2027 & WAY FORWARD: SPECIALTIES HIGHLIGHTS



Scale strategic businesses & develop new scalable business models

- **New business model** development in BUs
- Acquisitions to expand our **planning/engineering** competences
- **Expand geographically** (CH / DE) short-term and build relevant market share in new-entry markets mid-term
- **Continued recruiting** for growing segments



Sell/ramp-down non-core/non-performing businesses:

-  **SVA:** Sold beginning of 2020
-  **Tüchler:** Sold end of 2020
-  **Modernbau:** Ramp-down completed mid of 2021
-  **Tetrag:** Sold mid of 2021
-  **GCM:** Sold end of 2021

**IMPLENIA IS WELL
POSITIONED AND
ON TRACK TO BECOME
A STRONG AND
PROFITABLE COMPANY
WITH A SUBSTANTIALLY
IMPROVED RISK
PROFILE.**



DATES AND CONTACTS

Dates

2022 Half-year Report

17.08.2022

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Implenia

**THANK YOU
FOR YOUR
ATTENTION**

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