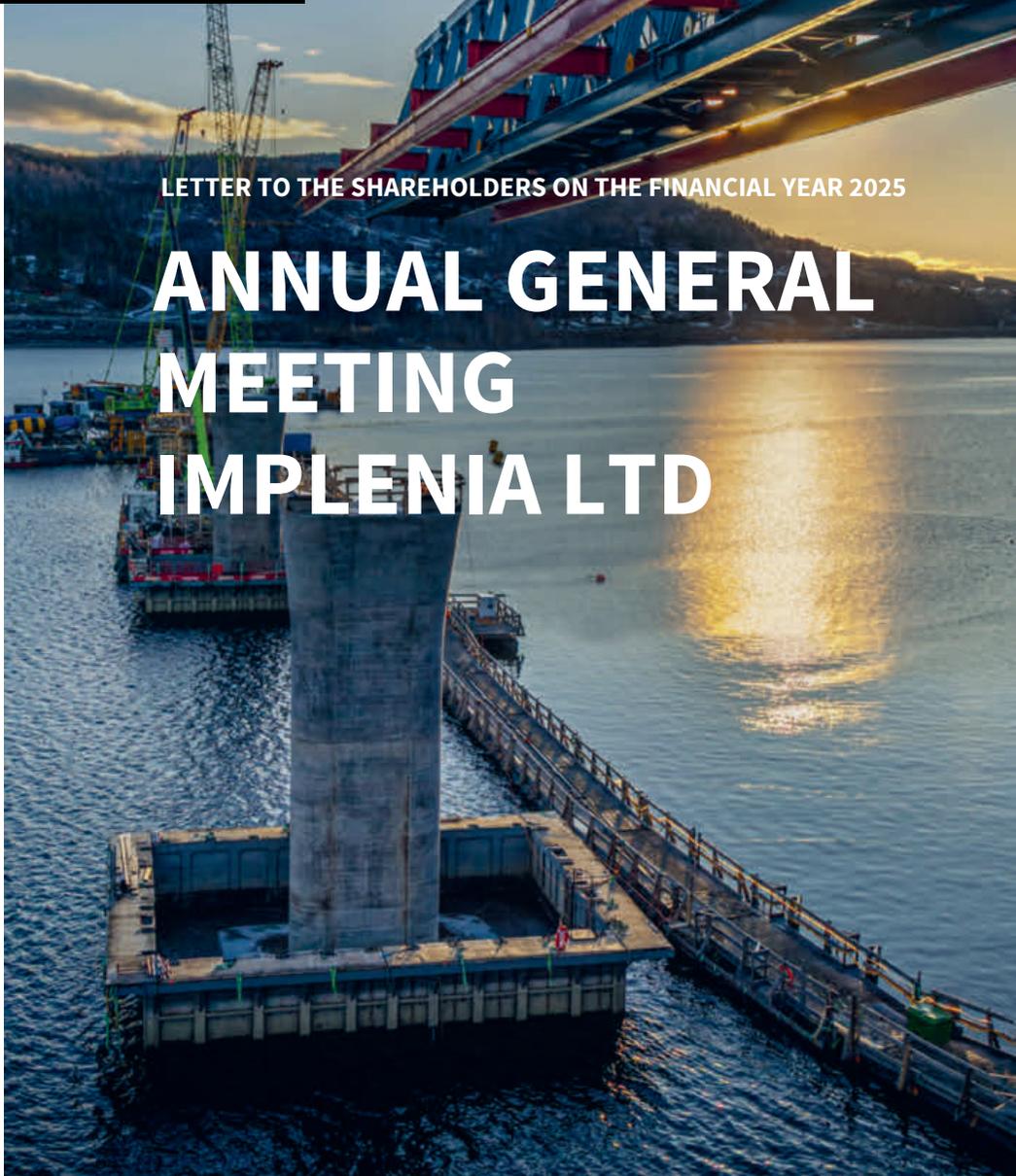




Implenia

LETTER TO THE SHAREHOLDERS ON THE FINANCIAL YEAR 2025

ANNUAL GENERAL MEETING IMPLENIA LTD



DEAR SHAREHOLDERS

Implenia increased its results in 2025, achieved the targets it had set and improved its profitability, order book and liquidity. All Divisions – Buildings, Civil Engineering and Service Solutions – contributed to this success. Based on its many years of experience and comprehensive expertise in large, complex real estate and infrastructure projects, the Group was able to win large and attractive contracts in 2025.

Implenia also achieved very good sustainability ratings again, including AAA from MSCI. It has further developed its sustainability strategy and set new sustainability goals for 2030. This year, our Sustainability Report is being published for the first time as an integrated part of the Annual Report.

The position of CEO was smoothly handed over to Jens Vollmar in April, at which point we also restructured the organisation swiftly and successfully from four to three Divisions. With its differentiated range of services, Implenia is benefiting from the megatrends of population growth and urbanisation, energy and sustainability, digitalisation and industrialisation.

Growth forecasts for the relevant markets in Switzerland, Germany and Europe are positive. Infrastructure and defence programmes are significantly increasing construction expenditure in European markets. Implenia specialises and is experienced in these areas. To take advantage of these opportunities, Implenia is implementing a growth and differentiation strategy. Strategic priorities and corporate values have been refined accordingly.

The Group is investing in growth in 2026, developing capabilities and expertise to enhance differentiation and specialisation in the three Divisions. At the same time, specific areas of the organisation will be further optimised, focussing them on future success. This will facilitate a gradual increase in revenue from 2027 onwards and a further improvement in results.

Implenia wants its shareholders to continue participating in the company's success, so the Board of Directors will ask the Annual General Meeting on 31 March 2026 to approve an increase in the dividend to CHF 1.40 per share (previous year CHF 0.90).

The Group turns 20 this year. I am pleased that Implen is starting its anniversary year with increased results and positive growth prospects. We are organising various activities to celebrate 20 years of Implen and the 160 years of construction tradition that lie behind it.

On behalf of the Board, I would like to thank all our employees for their hard work during the past year, and to thank you for your trust. I look forward to your continued support as a shareholder.



A stylized, handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Hans Ulrich Meister
Chairman of the Board of Directors



ORDER BOOK

in CHF m (2024: 6,788)

8,467



EBIT

in CHF m (2024: 130.5)

140.5



EMPLOYEES (FTE)

as at 31.12.2025 (2024: 9,046)

8,346



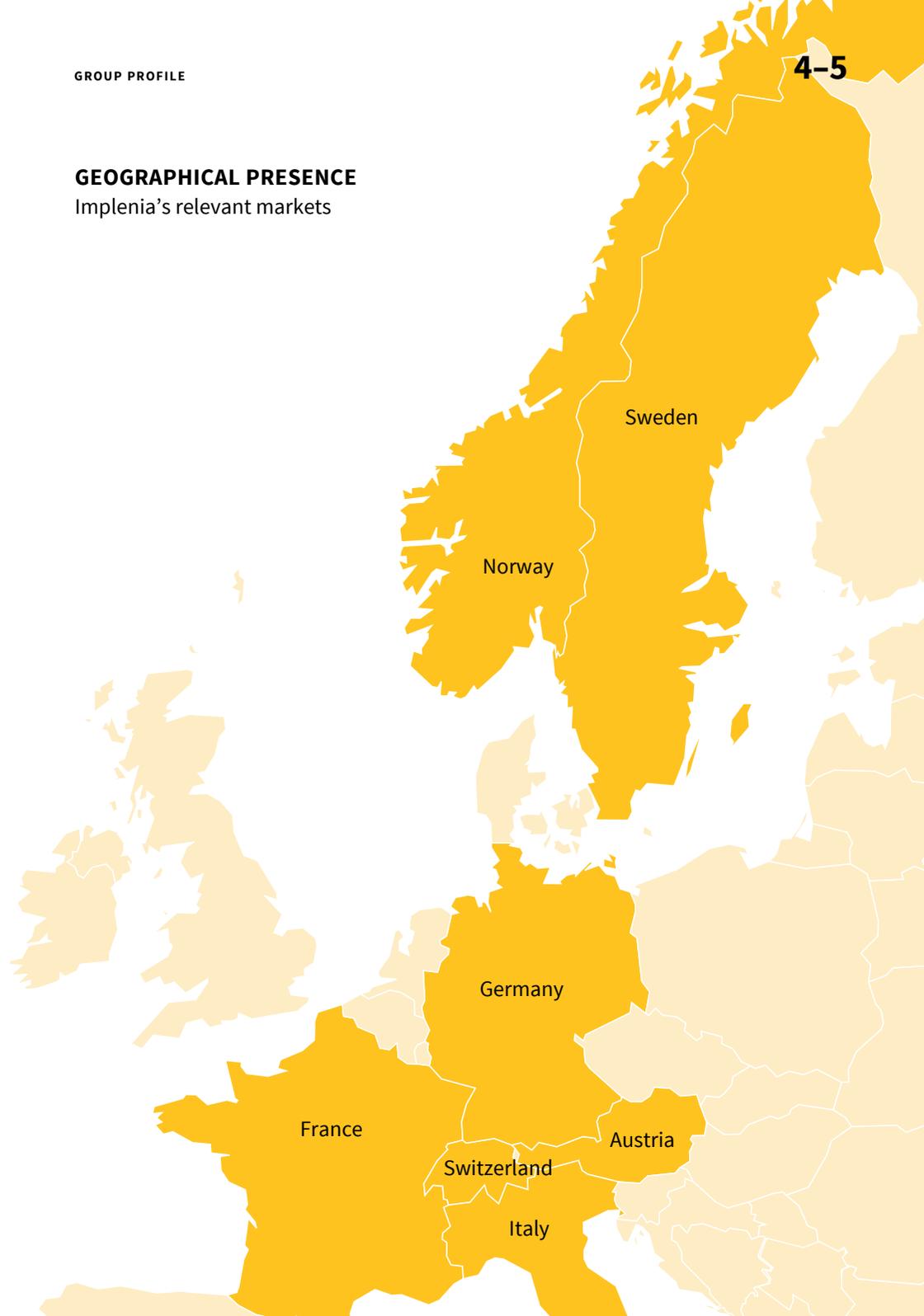
REVENUE

in CHF m (2024: 3,559)

3,475

GEOGRAPHICAL PRESENCE

Implenia's relevant markets



Key figures Group

in TCHF	1.1.-31.12.2025	1.1.-31.12.2024	Δ	Δ like-for-like ¹
Group revenue	3,474,545	3,558,912	(2.4%)	(1.8%)
EBIT	140,457	130,477		
in % of revenue	4.0	3.7		
Consolidated profit	84,650	93,351		
in % of revenue	2.4	2.6		
Free cash flow excl. IFRS 16	55,388	(112,177)		
Free cash flow	125,344	(53,556)		
Equity (as at 31.12.)	753,290	656,669	14.7%	15.5%
Equity ratio in % (excl. short-term time deposits from issuance proceeds)	23.5	21.2		
Order book (as at 31.12.)	8,467,385	6,788,275	24.7%	26.0%
Production output	4,103,948	4,293,651	(4.4%)	(3.8%)
Employees (FTE; as of 31.12.)	8,346	9,046	(7.7%)	
Earnings per share, undiluted (in CHF)	4.55	5.04		

1 Foreign currency adjusted

Further information on the Annual Report as well as the Annual Financial Statements and the Consolidated Financial Statements can be found online via the following QR-Code:



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