



Ad hoc announcement pursuant to Art. 53 LR

MEDIA RELEASE

Implenia records positive first half-year with growth momentum

- **Implenia achieves operating profit (EBIT) of CHF 57.0 million (+12.9%)**
- **Revenue rises to CHF 1.86 billion (+6.6%)**
- **Order book increases to CHF 7.78 billion (+9.8%)**
- **Implenia confirms EBIT target of CHF ~140 million for full-year 2025**

Glattpark (Opfikon), 20 August 2025

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

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

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

Division Buildings increased its EBIT to CHF 41.5 million (HY1.2024¹: CHF 26.6 million) thanks to improved results in building construction, completed real estate transactions and the participation in Cham Swiss Properties. Division revenue was lower than the prior-year level at CHF 871 million (HY1.2024¹: CHF 921 million). The order book rose to CHF 2,570 million (HY1.2024¹: CHF 2,386 million). Real Estate Development contributed CHF 20.8 million to EBIT and CHF 84.2 million to revenue.

With its portfolio of services, the Division offers integrated expertise in development, new-build construction, modernisation, master builder services, facade technology and timber construction – across all phases of challenging real estate projects.

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

Division Civil Engineering achieved EBIT of CHF 15.9 million (HY1.2024¹: CHF 14.4 million). Revenue was higher than the prior-year level at CHF 1,008 million (HY1.2024¹: CHF 878 million). The order book rose to CHF 5,153 million (HY1.2024¹: CHF 4,645 million), with a primary focus on tunnel and bridge construction.

In Europe, the Division is one of the leading providers of tunnelling and other infrastructure projects. In Switzerland and Germany, it also offers comprehensive expertise in all road, railway and civil engineering services, including bridges and special foundations.

Division Service Solutions improved its EBIT to CHF 9.3 million (HY1.2024¹: CHF 8.7 million). Division revenue was slightly above the previous year's level at CHF 123 million (HY1.2024¹: CHF 119 million). Wincasa acquired new clients in its mandate business and reported assets under management of CHF 82.8 billion as of 30 June 2025 (HY1.2024: CHF 82.1 billion). This does not include recently acquired mandates worth around CHF 3 billion.

The Division's focus on high-margin, low-risk engineering, planning, logistics and real estate management services is helping to make the construction and real estate industry more digital, more efficient and more sustainable.

Equity ratio of 21.3%, free cash flow improved

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

Implenia is growing with a differentiated offering

Focus on relevant, growing market segments

The environment in the markets relevant to Implenia has improved. In Switzerland in particular, falling interest rates have prompted an increased willingness to invest in the real estate market. In March, the German government announced a EUR 500 billion, 12-year plan for transport and energy infrastructure as well as for construction in the healthcare, research and education sectors. European countries are

also making major investments in defence and data infrastructure. Implenía aims to profit from these market trends in the coming years.

Leading in specialised, high-margin sectors

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

Diversification for resilience and stability

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

High-quality project pipeline thanks to Value Assurance approach

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

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

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

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Half-Year Report 2025:

You can access and download the Half-Year Report 2025 via [this link](#).

Analysts and Media Conference:

An Analysts and Media Conference ([webcast](#)) will take place today from 12 noon to 1 p.m. There will be an opportunity to ask questions.

Dates for investors:

4 March 2026: Annual results 2025, Analysts and Media Conference

31 March 2026: Annual General Meeting

As Switzerland's leading construction and real estate service provider, Implenia develops, builds and manages homes, workplaces and infrastructure for future generations in Switzerland and Germany. It also offers tunnelling and related infrastructure services in other markets. Formed in 2006, the company can look back on around 150 years of construction tradition. Implenia brings together the know-how of its highly skilled development, planning and execution units under the umbrella of an integrated multinational construction and real estate service provider. With its broad offering and the expertise of its specialists, the Group realises large, demanding projects and provides client-centric support across the entire life cycle of a building or structure. It focuses on client needs and on striking a sustainable balance between commercial success and social and environmental responsibility. Implenia, with its headquarters in Opfikon near Zurich, employs more than 8,500 (FTE) people across Europe and posted revenue of CHF 3.6 billion in 2024. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at implenia.com.

Key figures Group

	1.1.-30.06.2025 in TCHF	1.1.-30.06.2024 in TCHF	Δ	Δ like-for-like ¹
Group revenue	1,855,863	1,740,912	6.6%	7.6%
EBIT	56,968	50,452		
<i>in % of revenue</i>	3.1%	2.9%		
Consolidated profit	33,313	26,419		
<i>in % of revenue</i>	1.8%	1.5%		
Free cash flow excl. IFRS 16	(204,371)	(308,730)		
Free cash flow	(168,418)	(280,236)		
Equity (as at 30.06.)	660,995	601,509	9.9%	12.1%
<i>Equity ratio in % (excl. short-term time deposits from issue proceeds)</i>	21.3%	20.5%		
Order book (as at 30.06.)	7,778,433	7,083,215	9.8%	11.6%
Production output	2,114,647	2,143,305	(1.3%)	(0.4%)
Employees (FTE; as of 30.06.)	8,597	9,014	(4.6%)	
Earnings per share, undiluted (in CHF)	1.80	1.43		

¹ Foreign currency adjusted