



Ad hoc announcement pursuant to Art. 53 LR

MEDIA RELEASE

2025 financial year – Increased results and positive growth prospects for Implenia

- **Operating profit (EBIT) improves to CHF 140.5 million (4.0% EBIT margin)**
- **Order book reaches CHF 8.5 billion (+24.7%) for the first time, pre-calculated project margin up to 7.8%**
- **Free cash flow rises to CHF 125.3 million (+CHF 179 million), equity ratio reaches 23.5% (+2.3 ppt)**
- **EBIT forecast of CHF ~150 million before growth investments for 2026, further increase from 2027 onwards**
- **Proposed dividend increase to CHF 1.40 (+56%) per share**
- **Personnel changes in the Implenia Executive Committee (IEC)**

Glattpark (Opfikon), 4 March 2026

“Implenia achieved an outstanding set of results in the 2025 financial year and continued the strong momentum in order intake from the first half of the year,” says CEO Jens Vollmar. “We will grow by leveraging our strong market position, developing new segments and further improving our profitability. In 2026, we are making targeted investments in the implementation of our growth and differentiation strategy.”

Operating profit (EBIT) improves to CHF 140.5 million, order book reaches CHF 8.5 billion for the first time

Implenia achieved EBIT of CHF 140.5 million (2024: CHF 130.5 million). The EBIT margin increased to 4.0% (2024: 3.7%). Group revenue declined slightly to CHF 3,475 million (2024: CHF 3,559 million). The order book went up to CHF 8,467 million (2024: CHF 6,788 million), which corresponds to growth of 24.7%. This should lead to an increase in revenue from 2027 onwards. The pre-calculated project margin of the order book improved from 7.3% at the end of 2024 to 7.8%.

The consolidated profit amounted to CHF 84.7 million (2024: CHF 93.4 million). This development was influenced by higher financing costs – due, among other things, to early refinancing – and one-off tax effects in previous years. Earnings before taxes rose to CHF 109.2 million (2024: CHF 106.4 million).

Division Buildings reported EBIT of CHF 75.6 million (2024¹: CHF 75.0 million), based on slightly improved results in building construction, completed real estate transactions and the participation in Cham Swiss Properties. Real Estate Development contributed CHF 39.9 million to EBIT. At CHF 1,634 million (2024¹: CHF 1,790 million) the Division's revenue was lower than in the previous year. Despite the decline in revenue, the Division improved its EBIT slightly, which underlines its focus on margin. The order book rose to CHF 2,810 million (2024¹: CHF 2,382 million). The book value of the Real Estate portfolio as at 31.12.2025 remained stable at net CHF 190 million (2024: CHF 191 million). The Division is increasingly specialising in large, complex real estate projects in specific sectors: healthcare, research and education, data and logistics centres, and defence.

The Division won some attractive new projects in 2025. These included two more data centres in Switzerland, “Klinikum 2” at University Hospital Basel, and the University of Bern’s Medical Research and Training Centre – all projects in the sectors where Implenia specialises. The Division was also commissioned to completely refurbish the former Jelmoli department store in Zurich and the traditional Hotel The Park Gstaad, as well as to build several large residential developments in Switzerland and Germany.

Division Civil Engineering increased its EBIT to CHF 55.0 million (2024¹: CHF 48.2 million), influenced by a strong contribution from business activities in Germany. Revenue rose slightly to CHF 1,925 million (2024¹: CHF 1,870 million), or CHF 1,940 million after adjusting for currency effects. The order book grew to CHF 5,593 million (2024¹: CHF 4,344 million). The Division specialises in tunnelling, infrastructure for energy production and distribution, and mobility on roads and railways.

In 2025 the Division won several major infrastructure contracts in the mobility and energy sectors: the Ostbahnhof tunnel (another section of the Second Core S-Bahn Route in Munich), the inner-city section of the Nordmainische S-Bahn in Frankfurt, several major bridge projects in Germany and Norway, as well as five of the six lots of the Zurich-Winterthur multi-track extension, including the Brüttener tunnel. In the energy sector, Implenia is building a deep geological repository for storing radioactive waste in Sweden, while in Austria it is working within a partnership agreement to build the main section of the Imst-Haiming hydropower plant.

¹ The previous year's figures were adjusted to reflect the new organisational structure as of 1 April 2025.

Division Service Solutions improved its EBIT to CHF 20.5 million (2024¹: CHF 17.9 million). Revenue decreased slightly to CHF 243 million (2024¹: CHF 247 million). Wincasa reported assets under management of CHF 84.5 billion as of 31 December 2025 (2024: CHF 81.1 billion). The Division focuses on high-margin planning and engineering services, while continuing to develop its portfolio of real estate services.

Wincasa won relevant new management mandates in 2025, including for the real estate portfolio of Akara Swiss Diversity Property Fund PK, which has a market value of around CHF 3 billion (from 1.1.2026), and the PUBLICA pension fund's portfolio, which is worth CHF 4 billion (from 1.1.2027). Several existing client relationships have also been expanded, including the one with Swiss Prime Site.

Sustainability: new targets defined for 2030

Implenia again achieved a "Limited Assurance" for key performance indicators in 2025. In addition to CO₂ emissions in Scope 1, as well as HR, safety and compliance metrics, Scope 2 emissions have now also been included. The Group reported all relevant Scope 3 emissions in full in 2025 for the first time, and again achieved very good results in MSCI (AAA) and other ratings. The Group has further developed its sustainability strategy on this basis and set itself new goals for 2030. More information can be found in the Sustainability Report, which is integrated into the Annual Report for the first time.

Free cash flow rises to CHF 125.3 million, equity ratio reaches 23.5%

Free cash flow rose significantly by CHF 179 million to CHF 125.3 million (2024: CHF 18.0 million, excluding the second tranche of the payment for Wincasa; reported: CHF -53.6 million). As of 31 December 2025, all syndicated credit limits, totalling CHF 400 million, were available to the company alongside other bilateral credit lines. Equity increased by CHF 96.6 million to CHF 753.3 million (2024: CHF 656.7 million). As at 31 December 2025 the equity ratio had risen to 23.5% (2024: 21.2%), adjusted for time deposits from the early refinancing of the bond expiring in March 2026. The reported equity ratio was 22.6% accordingly. In addition to good operating results, the surplus in the Implenia pension fund contributed to this positive development. Total assets rose slightly to CHF 3,202 million (excluding short-term time deposits from the proceeds of the bond issuance in April; 2024: CHF 3,098 million).

¹ The previous year's figures were adjusted to reflect the new organisational structure as of 1 April 2025.

EBIT forecast of CHF ~150 million before growth investments for 2026, further increase from 2027 onwards

Implenia expects EBIT of CHF ~150 million for full-year 2026, before extraordinary growth investments of CHF 10-20 million for strategy implementation. In helping to develop capabilities and expertise, these investments will 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. As mid-term visibility and the order book's pre-calculated project margin have continued to improve, Implenia expects a further increase in EBIT from 2027 onwards compared to CHF ~150 million. Mid-term financial targets remain unchanged: equity ratio of 25% and EBIT margin of >4.5%.

Implenia, with its differentiated range of services, is benefiting from the megatrends of population growth and urbanisation, energy transition and sustainability, digitalisation and industrialisation. Forecasts for the relevant market segments 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. The current low level of interest rates is also encouraging growth in the building construction sector. To take advantage of these opportunities, Implenia is implementing a growth and differentiation strategy. This will enable the Group to gradually increase revenue from 2027 onwards while further improving its EBIT margin and free cash flow. Implenia will discuss its strategic priorities in detail at an Investor Day on 3 June 2026.

Implenia will be 20 years old this year. Various activities are being held to celebrate this anniversary and the 160 years of construction tradition that lie behind it.

Board of Directors will propose an increased dividend of CHF 1.40 (+56%) per share to Annual General Meeting

Based on the economic success and a further strengthening of the balance sheet, the Board of Directors will propose an increase in the dividend of 56% to CHF 1.40 (previous year CHF 0.90) per share at the Annual General Meeting of Shareholders on 31 March 2026.

Personnel changes in the Implenia Executive Committee (IEC)

Anita Eckardt, Head Division Service Solutions, will step down from her position at the end of March. CEO Jens Vollmar will directly lead the Division from April until further notice. “I would like to thank Anita Eckardt for her commitment as a member of the IEC and in her role as Head Division Service Solutions (since April 2025) and, prior to that, Head Division Specialties. In these roles, as well as in her position as Chair of the Sustainability Committee and in implementing Implenia's innovation strategy, she has made a significant contribution to Implenia's progress,” says Jens Vollmar.

Claudia Bidwell, Chief Human Resources Officer (CHRO), will step down from her position at the end of March. Petra Feigl-Fässler will become the new CHRO of Implenia and a member of the IEC as of 1 September 2026. Petra Feigl-Fässler is currently Head of HR & Communications at Migros Industrie and a member of the Executive Committee. She is also a member of the Board of Directors of the insurance company Groupe Mutuel and a member of the Board of Trustees of HIG-Immobilien. Prior to this, she held various management positions in HR at large companies operating in Switzerland and internationally. Petra Feigl-Fässler holds a Master's degree in Economics from the University of St. Gallen and a degree in Change Management from INSEAD Paris. Jens Vollmar on the change: “A big thank you to Claudia Bidwell for her commitment, first as Head of People and Organisation Development and in recent years as CHRO and member of the IEC. She integrated, further professionalised and digitised the HR organisation during an important strategic phase. In Petra Feigl-Fässler, we have found an excellently qualified successor – I look forward to working with her. “



Petra Feigl-Fässler, CHRO Implenia as of 1 September 2026.

Contact for media:

Corporate Communications, T +41 58 474 74 77, communication@implenia.com

Contact for Investors and Analysts:

Investor Relations, T +41 58 474 35 04, ir@implenia.com

Annual report 2025:

You can access the 2025 Annual Report via [this link](#) and download it as a PDF.

Webcast of Analysts and Media Conference:

An Analysts and Media Conference will take place today between 12.00 noon and 1 p.m. You can participate in the webcast at the following link: [Webcast of Analysts and Media Conference](#)

Dates for investors:

31 March 2026: Annual General Meeting

3 June 2026: Investor Day

19 August 2026: Interim results 2026, Analysts and Media Conference

As Switzerland's leading construction and real estate service provider, Implenía 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 160 years of construction tradition. Implenía 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, complex 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. Implenía, with its headquarters in Opfikon near Zurich, employs more than 8,000 (FTE) people across Europe and posted revenue of CHF 3.5 billion in 2025. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at implenia.com.

Key figures Group

	1.1.-31.12.2025	1.1.-31.12.2024	Δ	Δ
	in TCHF	in TCHF	like-for-like ¹	
Group revenue	3,474,545	3,558,912	(2.4%)	(1.8%)
EBIT	140,457	130,477		
<i>in % of revenue</i>	4.0%	3.7%		
Consolidated profit	84,650	93,351		
<i>in % of revenue</i>	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%
<i>Equity ratio in % (excl. short-term time deposits from issuance proceeds)</i>	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