Implenia

ZKB Swiss Equities Conference

Zurich, 4 November 2026



Heaven, Bruckmann Quarter, Munich, Germany

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20 YEARS YOUNG / 160 YEARS OF CREATING THE FUTURE

AGENDA

- INTRODUCTION
- KEY INVESTMENT HIGHLIGHTS
- HY1.26 RESULTS
- Q&A

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INTRODUCTION



Brenner Base Tunnel southern access route, Fortezza–Ponte Gardena railway line, Italy

INTEGRATED OFFERING ACROSS BUILDINGS, CIVIL ENGINEERING & SERVICES

BUILDINGS

End-to-end real estate service provider for development, production and modernisation in Switzerland and Germany

- Real Estate Development
- New-build and modernisation
- General/total contractor
- Master builder
- Timber construction
- Facade technology


Cantonal Hospital Aarau, Switzerland

CIVIL ENGINEERING

Leading expert in complex tunnelling and other infrastructure projects in Europe, as well as civil engineering and special foundations in Switzerland and Germany

- Tunnelling construction
- Energy infrastructure
- Geotechnical systems and tensioning (BBV Systems)
- Bridges, road and rail infrastructure
- Special foundations
- Gravel plants (SISAG) and participations


Tangenvika, Bridge, Norway

SERVICE SOLUTIONS

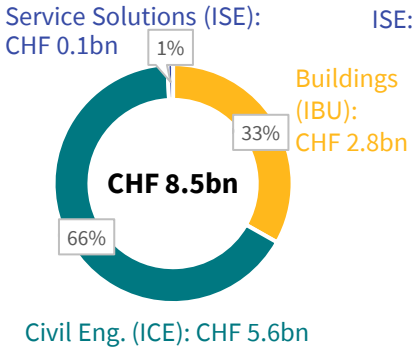
Engineering, planning, logistics and property services for efficient and sustainable real estate and urban centres

- Real estate, centre and site management (Wincasa & Streamnow)
- Building technology planning (Planovita)
- Structural engineering (zigmo)
- Building construction logistics (BCL)
- Building physics, acoustics, sustainability (Encira)


German Cancer Research Centre, Heidelberg

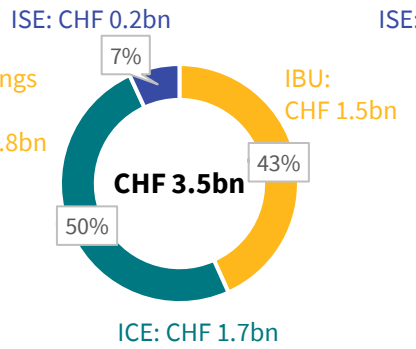
OVERVIEW OF IMPLENIA BUSINESS IN 2025

Order book by division



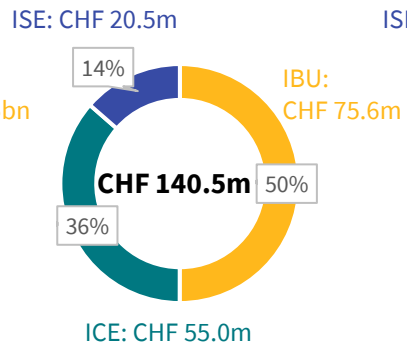
- ICE with structurally large order book securing long-duration projects with strong multi-year visibility
- Wincasa manages AuM[1] of CHF 84bn in long-term mandates, underpinning stable, recurring revenues & enduring client relations

Revenue[2] by division



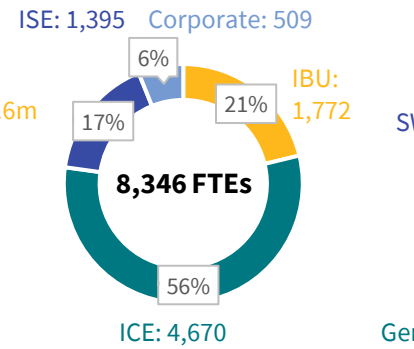
- Buildings drives higher revenue intensity through shorter project cycles, enabling faster turnover compared to Civil Engineering
- Group order book is 2.4x annual group revenues

EBIT[3] by division



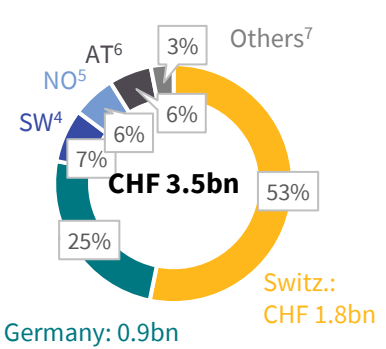
- Buildings division includes the Real Estate Development business with particularly high EBIT margins
- Service Solutions division is a service business with comparably high margins

FTEs by Division



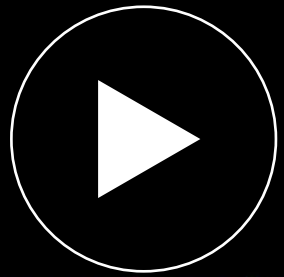
- Buildings optimises workforce allocation through efficient subcontracting
- Implenia's strong corporate platform provides a strong foundation to support and accelerate the next phase of growth

Revenue by country



- In Switzerland and Germany all services are offered, while the other countries focus on tunnelling, bridges and related complex infrastructure projects
- Germany accounts for 25% of group revenues

Notes: Figures presented contain rounding differences; 1) AuM = Assets under Management; 2) Consolidated revenue; 3) Corporate & Other costs were CHF 10.7m in 2025; 4) SW = Sweden; 5) NO = Norway; 6) AT = Austria; 7) Others = France, Italy, etc.


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KEY INVESTMENT HIGHLIGHTS



Brenner Base Tunnel southern access route, Fortezza–Ponte Gardena railway line, Italy

IMPLENIA DRIVES SUSTAINABLE VALUE CREATION WITH STRONG MARKET POSITION, PROVEN CAPABILITIES AND CLEAR STRATEGY

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

IMPLENIA IS POSITIONED IN RELEVANT AND RAPIDLY GROWING MARKET SEGMENTS BENEFITTING FROM GLOBAL MEGATRENDS

Global Megatrends



Population growth and urbanisation

- Densification, vertical cities & more underground structures. Pushes the need to modernise living space and infrastructure
- Drives demand for smart urban housing, transport and age-adapted infrastructure



Macroeconomic volatility

- Tariff policy and supply chain uncertainties may cause operational risks
- Implenia's selected market positioning ensures a) only minimal impact by recent macro trends I the US; b) currently marginal exposure to resource price hikes driven by geopolitical conflicts



Energy transition and sustainability

- Pushes demand for energy-efficient buildings, low-carbon, sustainable materials, circular construction and energy infrastructure (cable corridors, power plants)
- Sustainability as a core value and competitive edge in engineering capabilities



Digitalisation and industrialisation

- Industrialisation, standardisation and technological innovations (e.g. AI) improve efficiency and transparency
- Enables smarter planning, cost savings, and quality control

Specialised construction market development

Tunnelling

- Annual average growth of >6.9% in Europe till 2029[1]

Healthcare

- Growth of 5.2% p.a. till 2027 to EUR 31 bn for healthcare buildings in Europe expected[2]

Defence

- Estimated amount needed to update Germany's defence infrastructure: EUR 67 bn[3]

Energy infrastructure

- EUR 84 bn investment in energy infrastructure required in Europe up to 2030[4]

Data centre

- Growth of 7.7% p.a. till 2030 in Europe, up to a market size of EUR 80 bn[5]

Notes: 1) Tunnel Market Report 2026; 2) Euroconstruct, June 2025; 3) Tagesschau.de; 4) European Commission – European Grid Action Plan; 5) Mordor Intelligence – Europe Date Center Construction Report

IMPLENIA HAS LEADING POSITIONS ACROSS KEY SECTORS AND GEOGRAPHIES

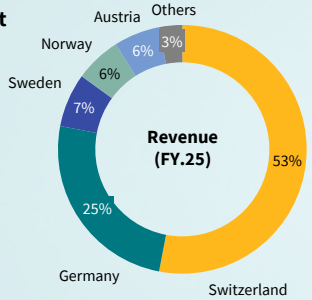
Division		Switzerland	Germany	Others
Buildings[1]	Healthcare	#1	Top 10	
	Research and Education	#1		
	Data centres	#1		
Civil Engineering	Defense	First projects		
	Tunnelling	#1 in our European markets		
	Bridges		Top 3	
Service Solutions	Property management	#1		
	Construction logistics	Top 3	#2	

Notes: 1) Market position in Buildings refers to general contractor/ total contractor projects over the past few years

DIVERSIFICATION ALONG SEVERAL DIMENSIONS FOR RESILIENCE AND STABILITY

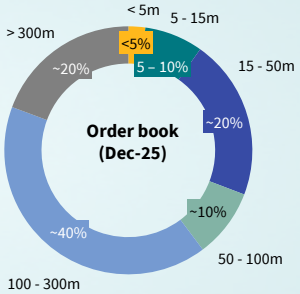
Geographical footprint

- **Diversified European footprint** with **strong core markets**: Integrated offering across Switzerland and Germany, with additional focus on tunnelling and infrastructure in other European countries



Project size

- **Strategy to focus on large and complex projects** is visible in the order book. **~60%** of der order book consists of projects **> CHF 100m**

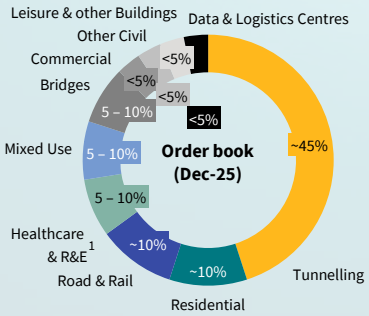


Contract Models

- **Traditional contract models** like General contractor and Total contractor tend to allocate higher risk with the construction firm
- **Market trend shows shift to low-risk, collaborative models** such as Design & Build and Alliance models with these key principles
  - Shared risk & reward, no-claim culture; best-for-project mindset
  - Joint risk mgmt & decision-making
  - ECI[2] and therefore better cost & schedule certainty
- **Implenia to benefit** from cost & risk efficiency with share risk/reward mechanisms, increased productivity and faster execution, better margin and financial performance and stronger client relationships

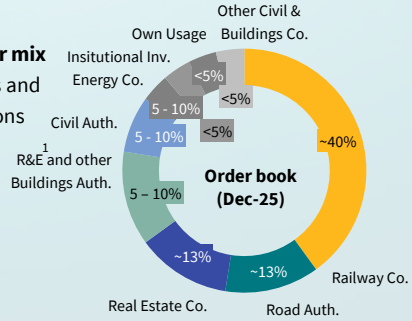
Segmentation

- Broadly **diversified order book** across multiple segments **reduces cyclicality and enhances resilience**



Customer type

- **Well-balanced customer mix** across **public** authorities and leading **private** institutions **reduces dependency** on single client groups



Notes: 1) R&E = Research & Education; 2) ECI = Early Contractor Involvement

CONTINUOUS RISK AND PERFORMANCE MONITORING THROUGH VALUE ASSURANCE INCREASES RELIABILITY AND PROFITABILITY

Consistent implementation and further optimisation of value assurance

Project selection
Suitability assessment of potential contracts and project classification

Only strategically relevant projects that meet minimum criteria are analysed in depth

Approval of tender
Assessment of opportunities/risks & approval of commercial, technical and contractual conditions

Only projects with a reliable pre-calculated margin and balanced contracts in the order book

Project reviews
Early warning KPIs & sensitivity analyses, e.g. gross margin and review of large receivables

Early detection and mitigation of risks. Projects deliver higher realised margins

Completion
Insights and learnings for future projects through data-based evaluations

Validated insights for future projects



Organisation into three divisions and global functions
Culture with Implenia values put into practice
Process value assurance in all project phases

- **Order backlog of high quality**
- **Identify and manage project risks early on, exploit opportunities**
- **Continuous improvement of pre-calculated and realised margins**
- **Pre-calculated contribution margin[1]: 7.9% (per June 2026)**

Notes: 1) Also referred to as project margin

HEALTHY MIX BETWEEN INDUSTRY EXPERTS AND MANAGERS FROM OTHER INDUSTRIES WHICH BRING NEW IDEAS INTO THE CONSTRUCTION SECTOR



Jens Vollmar
CEO and Head Division Service Solutions

Education
- Business Economics PhD, University of St. Gallen (HSG)

Experience (~15 years)
- Corporate Development
- Buildings &Real Estate
- M&A Transactions



Adrian Wyss
Head Division Buildings

Education
- Architecture and Business Administration, FHS Bern

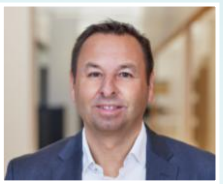
Experience (~25 years)
- Buildings & Modernisation
- Real Estate
- Transformation mgmt.



Erwin Scherer
Head Division Civil Engineering

Education
- Subsurface Engineering, Montan University Leoben

Experience (~30 years)
- Infrastructure & civil eng.
- International projects
- Security & Quality



Stefan Baumgärtner
Chief Financial Officer

Education
- Exec. MBA, FHS Ostschweiz
- Industrial Eng., Uni Liechtens.

Experience (~25 years)
- International financial mgmt. & Controlling
- Construction & industry



Petra Feigl-Fässler
Chief Human Resources Officer

Education
- Economics, University of St. Gallen

Experience (~25 years)
- HR strategy, Org. & cultural development
- Industries & prof. services



German Grüniger
General Counsel

Education
- Law PhD, University of Basel
- Admitted to the bar

Experience (~30 years)
- Legal expertise
- Compliance & Governance
- Risk management

TO BE EXECUTED IN 3 PHASES: OUR JOURNEY FROM DIFFERENTIATION THROUGH SCALING TO INDUSTRY LEADERSHIP

PHASE I
Differentiate

Short-to-mid-term targets:

- **Revenue increase** of up to **CHF 1bn**
- at **4.5% EBIT margin**
- **25% equity ratio**
- **Differentiated growth** through expansion in **specialisations**, select **market entries, strategic acquisitions**

1-3 years

PHASE II
Scale

Mid-term targets:

- **Revenue** of **CHF 5-10bn**
- at >**4.5% EBIT margin**
- **Scaled growth** through **new market entries** and **potential large acquisitions**
- **8 new 2030 ESG goals**

3-5 years

PHASE III
Lead

Vision:

'We improve how people live, work and move'

5-10 years

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HY1.26 RESULTS



Department of Biomedicine, Basel, Switzerland

GROWTH PROSPECTS DRIVEN BY POSITIVE MARKET MOMENTUM, STRONG ORDER BOOK AND AN ACQUISITION – PRIMER PUBLISHED

Diversified business portfolio enhances resilience & stability amid macroeconomic volatility: Limited foreign exchange and Iran conflict exposure; no tariff impact and low interest rate sensitivity



Order book further increased with improved pre-calculated margin, including significant project wins such as five major bridge and tunnel projects in Germany and Scandinavia



Strategic positioning refined and primer published, outlining six key investment highlights and sustainable long-term value creation

Link to Primer to Implenia:



zigmo engineering, a structural engineering and building designer in Germany, acquired. Ideal addition to Division Service Solutions' portfolio, with synergy potential in building construction and civil engineering projects



HIGHLIGHTS

IMPLENIA INCREASES ORDER BOOK, OPERATING PROFIT AND MARGIN COMPARED TO PRIOR YEAR

Order book CHF	Operating profit (EBIT) CHF	Operating margin (EBIT margin)	Equity ratio
8.5bn	**60.4m**	**3.4%**	**23.4%**
(+9.6%)	(+6.0%)	(+0.3 ppt)	(+2.2 ppt)

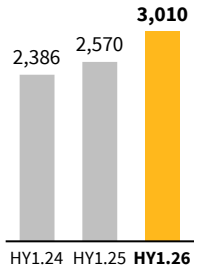
First half of the year is always seasonally weaker than the second half of the year

FINANCIALS

BUILDINGS – FIRST MAJOR DEFENCE CONTRACTS SECURED

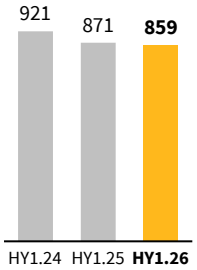
3,010 (+17.1%)

Order book
CHF m



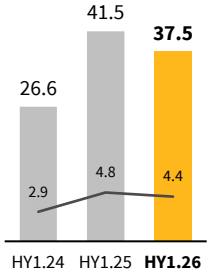
859 (-1.3%)

Revenue
CHF m



37.5 (-9.7%)

EBIT, EBIT margin
CHF m, %



- Strong increase in order book, driven by **defence & education buildings in Germany,** as well as **data centre and modernisation projects in Switzerland**
- **Revenue broadly in line with prior-year** – Building construction achieved revenue growth while Real Estate Development completed fewer real estate transactions[1)] compared to HY1.25. Increase expected driven by order book
- **EBIT development:**
  - **Buildings (excl. Real Estate Development) increased to CHF 23.5m (+13.4%)**
  - **Real Estate Development decreased transaction based to CHF 14.0m.** One transaction in HY1.26 vs. two in HY1.25
- **Book value of the Real Estate portfolio increased to CHF 194m** (HY1.25: CHF 172m) driven by **three acquisitions**


Data centre, Béringen, Switzerland

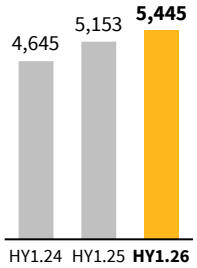

Avenue de France, Lausanne, Switzerland

Note: Differences due to rounding; 1) Real Estate Development revenue amounted to CHF 51.9m in HY1.26 compared to CHF 84.2m in HY1.25

CIVIL ENGINEERING – PROFITABILITY OF TUNNELLING AND CIVIL ENGINEERING CONTINUES TO IMPROVE

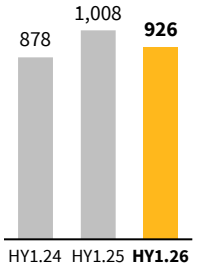
5,445 (+5.7%)

Order book
CHF m



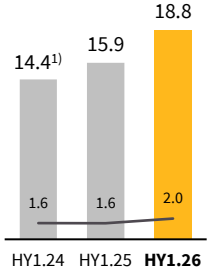
926 (-8.1%)

Revenue
CHF m



18.8 (+18.2%)

EBIT, EBIT margin
CHF m, %



- **Order book continued to increase**, driven in particular by project wins in bridge construction in Germany and complex infrastructure projects (tunnels and bridges) in Scandinavia
- The **temporary reduction in revenue** reflects the **early-stage ramp-up phases** of large infrastructure projects, which typically generate lower revenue in the beginning
- **EBIT increased significantly**, primarily driven by a higher contribution from the tunnelling business and continued focus on improving profitability and efficiency in selected civil engineering activities
- **Ongoing optimisation of portfolio**





Note: Differences due to rounding

SERVICE SOLUTIONS – ZIGMO ACQUISITION STRENGTHENS PLANNING CAPABILITIES IN GERMANY

85.7 (+3.5%)

Wincasa AuM
CHF bn



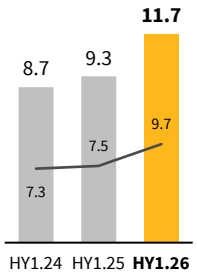
121 (-2.1%)

Revenue
CHF m



11.7 (+25.6%)

EBIT, EBIT margin
CHF m, % [2)]



- **Assets under management (AuM) increased.** Significant mandates won, i.e. for Fondiaria SICAV, the TX Group and the INSIDE Volketswil shopping centre
- **Order book increased to CHF 69m[1)]**
- **EBIT increased,** driven in particular by higher income from planning, engineering and logistics services
- **zigmo engineering acquisition[2)] closed in July 2026**. The structural engineering firm strengthens Implenia's engineering and planning capabilities in Germany
- **Ongoing evaluation of attractive acquisition opportunities** in the services sector, particularly in planning, engineering or management



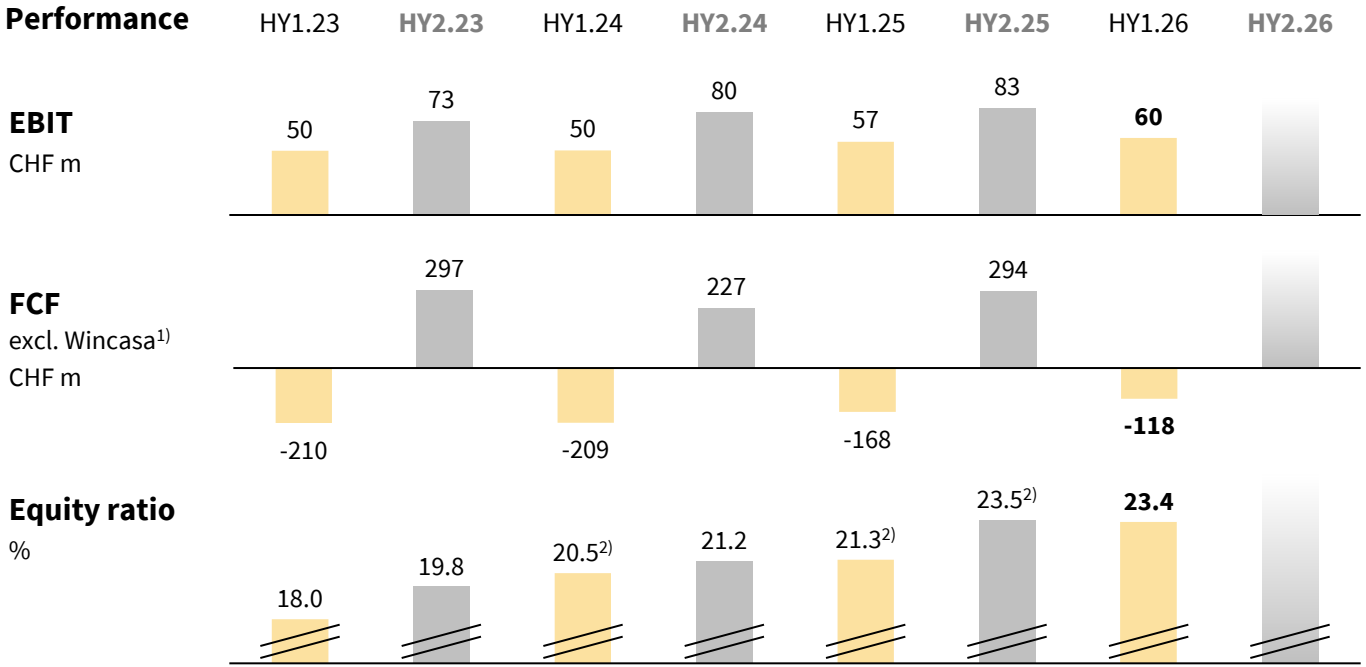
New construction of school centre, Nuremberg, Germany (BCL Baulogistik)



INSIDE shopping centre, Volketswil, Switzerland (Wincasa)

Note: Differences due to rounding; 1) Order book relates to services provided by the BCL Baulogistik, Planovita and Encira business units; 2) Taking into account acquisition costs, no significant EBIT effects from zigmo engineering are expected in FY.26

SUSTAINABLE FINANCIAL PERFORMANCE IN RECENT YEARS



- Implenia delivers **consistent EBIT growth**, also during the industry's seasonally weaker first half of the year
- Free cash flow is subject to strong seasonal fluctuations. **Consistently strong positive cash flows in the second half of the year**
- **Equity ratio steadily improved**
- Based on its **strong operational performance**, Implenia expects a **positive long-term financial development**

Note: Differences due to rounding; 1) FCF excl. price paid for Wincasa in HY1.23 and HY1.24; 2) Equity ratio adjusted for the CHF 125m (for HY1.24 and HY2.25) and CHF 175m (for HY1.25) investments in fixed short-term time deposits from the respective new replacement bonds

GUIDANCE CONFIRMED: IMPLENIA CONTINUES TO EXPECT HIGHER OPERATING PROFIT

2026

Operating profit (EBIT)

CHF

~150m

before extraordinary growth investment of CHF 10–20m

From 2027

Operating profit (EBIT)

CHF

>150m

Short to medium term

Revenue increase

up to CHF 1bn

Equity ratio

25%

EBIT margin

4.5%

TARGETS


IMPLENIA IS GROWING
WITH A DIFFERENTIATED
OFFERING

2026 ANNUAL RESULTS

3 March 2027

ANNUAL GENERAL MEETING

31 March 2027

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KEY DATES AND CONTACTS

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