



Implenia

**EXCELLENTLY
POSITIONED
TO CONTINUE
GROWING
PROFITABLY ON A
SUSTAINABLE
BASIS**

**ZKB Swiss Equity
Conference 2024**

André Wyss, CEO

November 2024

DISCLAIMER

The following information serve solely for information purposes and should not be considered to be a recommendation to buy or sell shares of Implenia Ltd., nor should it be considered to be a request to execute financial trades. The results could include for a variety of factors and reasons forward-looking statements which involve certain risks and uncertainties. There is no warranty or certainty that the information included in this presentation is complete or correct. Investors should make their own decisions on the basis of their own analysis and their own investment objectives.



Implenia



IMPLENIA INTRODUCTION

**ZKB Swiss Equity
Conference 2024**



WE CREATE AND BUILD WITH AND FOR PEOPLE



3,596

CHF m, 2023 revenue



122.6

CHF m, 2023 EBIT



7,083

CHF m, order book HY1.2024

4 Divisions



Real Estate



Buildings



Civil Engineering



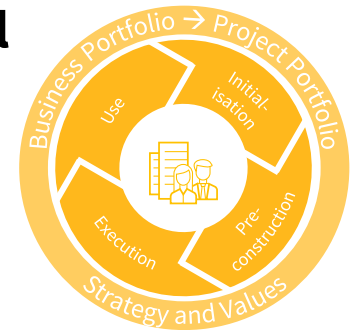
Specialties

1 Integrated model

Joint service offering along value chain

4 strategic priorities

- Portfolio
- Profitable Growth
- Innovation
- Talent and Organisation



~ 9,000

FTE
Dec 2023

5 Values

Excellence



Collaboration



Agility



Integrity



Sustainability





Implenia



2019-2022
TRANSFORMATION
SUCCESSFULLY
COMPLETED



SHORT TO MID TERM
“FIT FOR GROWTH”
CURRENT FOCUS:
FURTHER STRENGTHEN
OUR COMPETITIVE
POSITION



MID TO LONG TERM
“NEW HORIZON”
AN INTEGRATED LEADING
MULTINATIONAL
CONSTRUCTION AND REAL
ESTATE SERVICE PROVIDER





Implenia

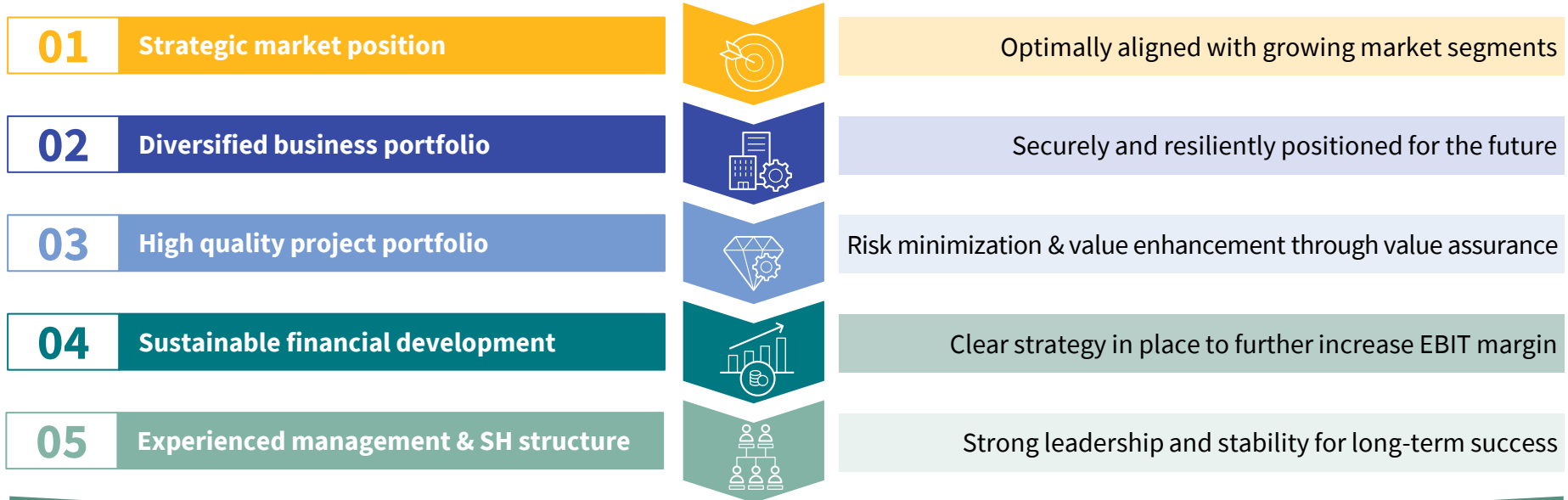


KEY INVESTMENT HIGHLIGHTS

ZKB Swiss Equity
Conference 2024



UNIQUE INVESTMENT PROPOSITION



Only Swiss investment opportunity to directly benefit from the upcoming upswing of the Swiss and European construction market

01 STRATEGIC MARKET POSITION

IMPLENIA IDEALLY POSITIONED TO BENEFIT FROM THE OPPORTUNITIES PRESENTED BY MEGATRENDS AND CHANGES IN THE INDUSTRY

POPULATION GROWTH
AND **URBANISATION**



FUTURE OF LIVING

Old agers ► **Best agers**
Single-use ► **Mixed-use**
Greenfield ► **Densification**
Aboveground ► **More underground**

INVESTMENTS
IN **INFRASTRUCTURE**



FUTURE OF MOBILITY

Combustion ► **Electrification**
Single modes ► **Mobility-as-a-service**
Traditional infra ► **Smart infra**
Simple networks ► **Complex networks**

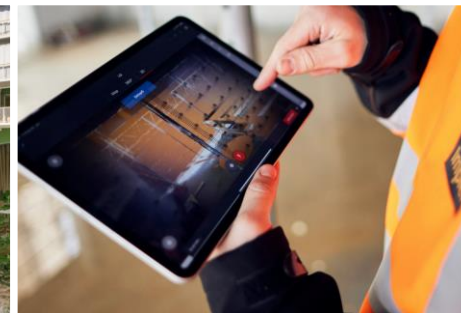
ESG/**SUSTAINABILITY**
& ENERGY TRANSITION



FUTURE OF ENERGY

Linear ► **Circular**
Fossil ► **Renewable**
Central ► **Decentral**
Consumption ► **Production**

DIGITALISATION AND
INDUSTRIALISATION



FUTURE OF WORK

Conventional ► **Hybrid**
Optimization ► **Automation**
Fixed work ► **Flex work**
Intuition-driven ► **Data-driven**

POSITIVE GROWTH PROJECTIONS IN SWITZERLAND AND EUROPE

In EUR bn

BUILDING CONSTRUCTION

CIVIL ENGINEERING

EXPECTED
YEARLY AVG.
INVESTMENT
2024 – 2026



57



382



1'609



19



96



445

ANNUAL
GROWTH RATE
(CAGR)
2024 – 2026

+1.2%

-1.0%

+1.0%

+5.6%

+1.2%

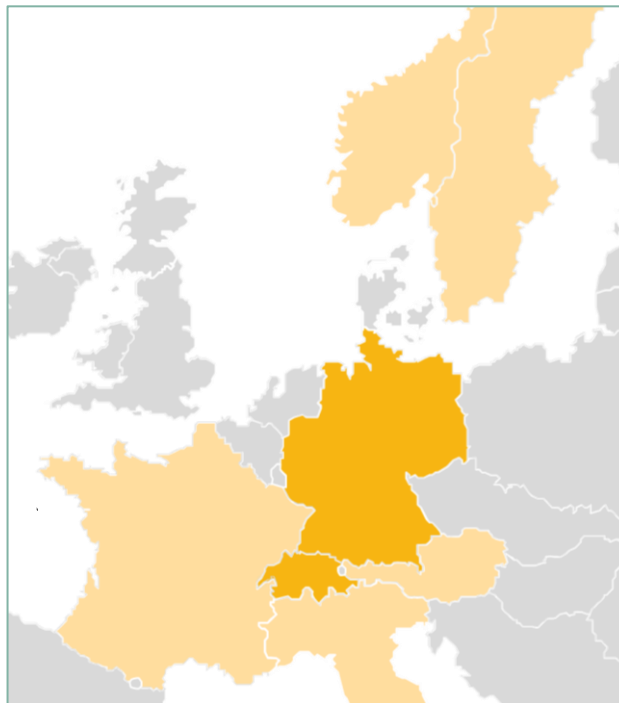
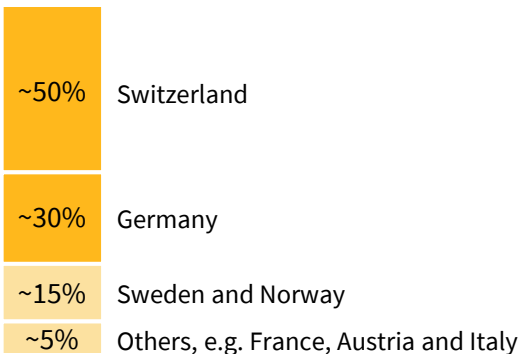
+2.4%

MOST OF OUR MARKETS
ARE **GROWING**

INTEGRATED OFFERING IN SWITZERLAND & GERMANY, TUNNELLING & RELATED INFRASTRUCTURE IN FURTHER MARKETS

- **Integrated offering** of all Divisions in **Switzerland** and **Germany**
- **Focus** on expertise in **tunnelling** and related infrastructure **in further markets**

2023 revenue split by country, rounded



Diversified portfolio enables hedging of market fluctuations to generate sustainable EBIT

REAL ESTATE



Value-oriented Real Estate partner for customised projects, unique investment opportunities, comprehensive services & scalable products

BUILDINGS



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

CIVIL ENGINEERING



Expert for complex Civil Engineering projects in Switzerland and Germany; Tunnelling and associated infrastructure in other markets

SPECIALTIES



Specialist capabilities with expertise in sustainable planning, construction and maintenance of buildings and infrastructure

2023 EBIT split by division, rounded¹⁾

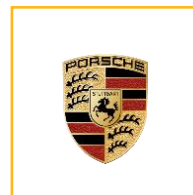
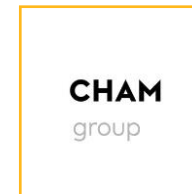
~33%

~35%

~31%

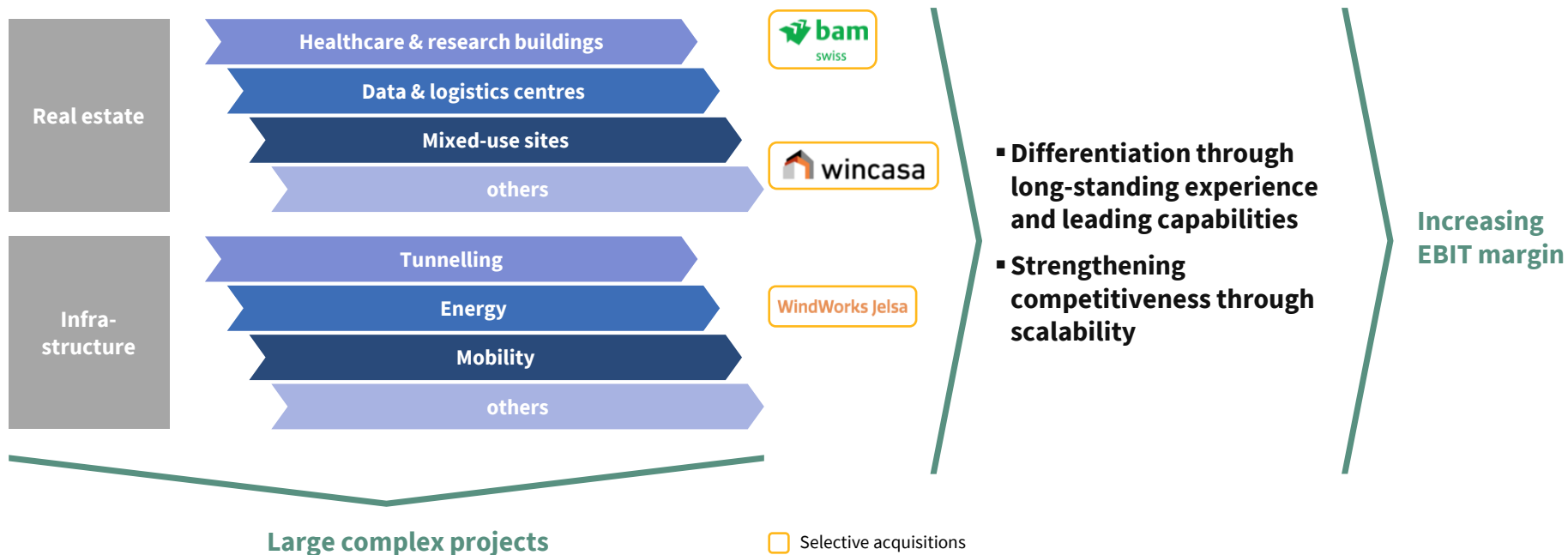
~6%

HIGHLY DIVERSIFIED CUSTOMER BASE OF GOVERNMENT, GOVERNMENT-LINKED AND PRIVATE INSTITUTIONS



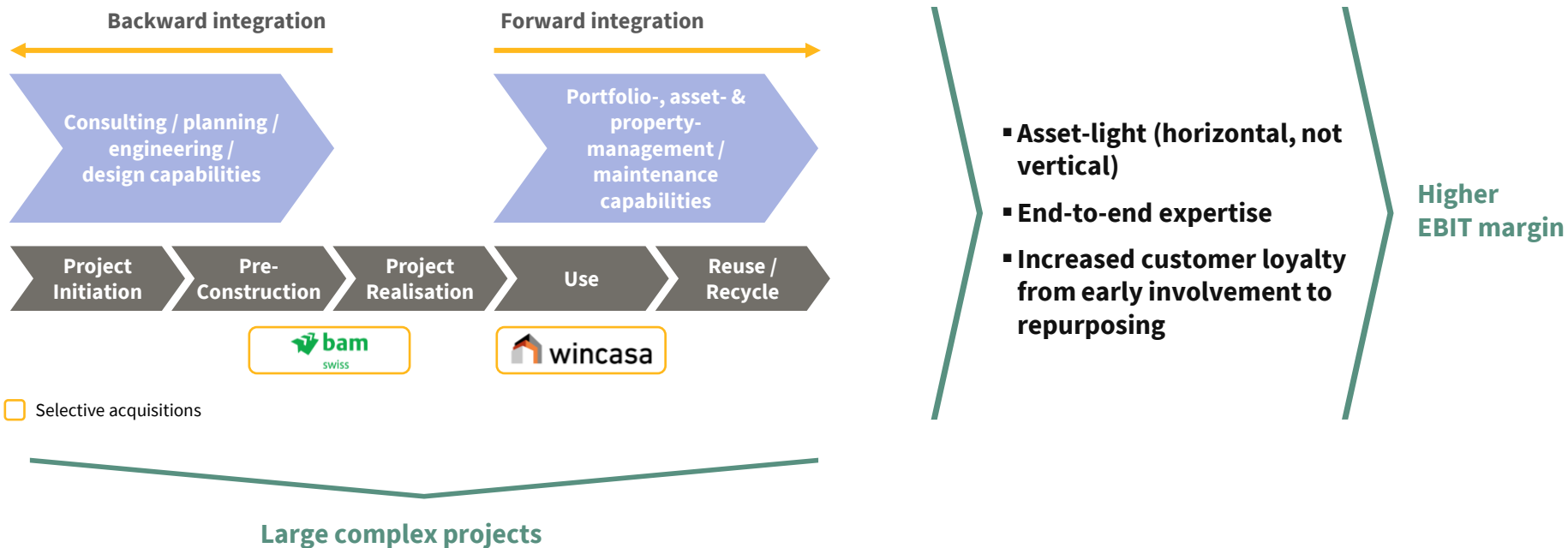
STRENGTHEN COMPETITIVENESS BY FOCUSING ON SPECIFIC SECTORS TO FURTHER INCREASE MARGINS

Differentiation through sector-oriented specialisation



GROWING THE PORTFOLIO WITH NEW CAPABILITIES ALONG THE VALUE CHAIN TO INCREASE MARGINS

High margin business along the whole value chain



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

Consistent implementation and further optimisation of the Value Assurance process

Project selection



Tender Approval



Regular Project Reviews



Completion

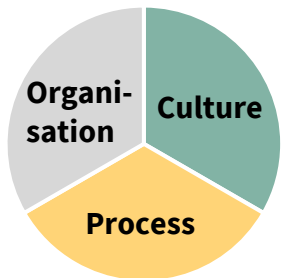
Only strategically relevant projects that meet minimum criteria are analysed in depth

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

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

Validated learnings for future projects

Interaction between structure, culture, and process increases penetration of Value Assurance



Organisation in four Divisions and global functions

Implement values

Value Assurance process in all project phases

High quality order book

Identify and manage project risks at an early stage, seize opportunities

Continuous improvement of realised margin

FOCUS ON SPECIALIZED BUILDINGS AS DIFFERENTIATION

Implenia building construction projects in Switzerland & Germany



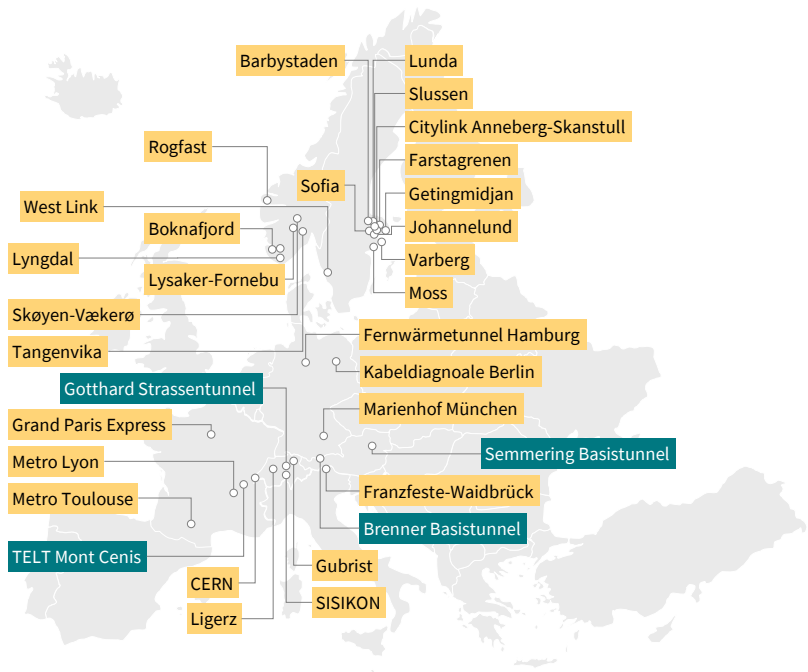
Selection of recently won building construction projects

- **Two more data centers** for Green in Dielsdorf, after four data centers have already been built in the Zurich area
- **Two further production facilities for pharmaceutical products** as part of a new innovation center in Ingelheim in Germany
- **Modern logistics center** for the University Hospital Basel

Focus on specializations (including data & logistics centers and healthcare/research buildings) → Added value for (repeat) customers over the entire life cycle of properties

OUR EXPERTISE IN LARGE UNDERGROUND PROJECTS IS AN IMPORTANT DIFFERENTIATOR

Implenia tunnel projects across Europe



Selection of recently won tunnel construction projects

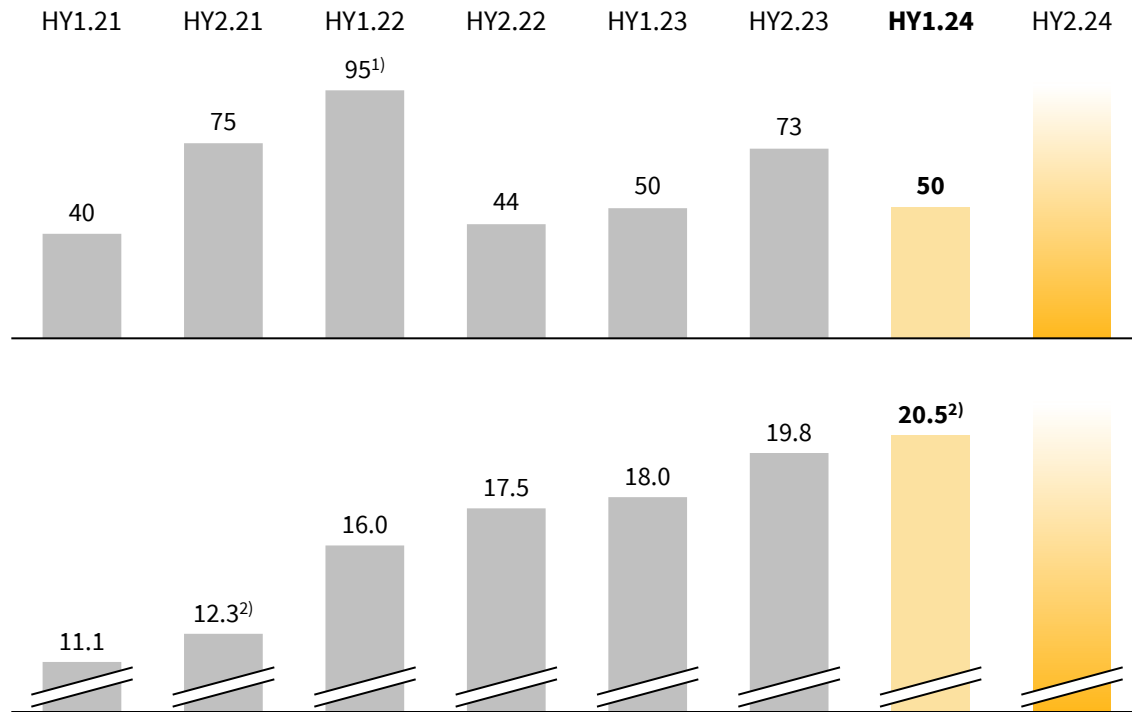
- **Rogfast tunnel project in Norway** (CHF 540m for JV, of which CHF 420m for Implenia): 8.8 km tunnel in two directions, approx. 230 meters below sea level, continuation of the cooperation from the first lot
- **Sisikon tunnel in Switzerland** (CHF 430m for JV, of which CHF 250m for Implenia): 4.4 km long road tunnel with two-way traffic, to be realized by the JV using drill and blast
- **West Link tunnel project in Sweden** (CHF 100 million for Implenia): Project is being handled in a partnership contract model

Only company involved in all European base tunnels

- **Gotthard road tunnel**
- **TELT (Lyon-Turin) Mont Cenis**
- **Brenner base tunnel**
- **Semmering base tunnel**

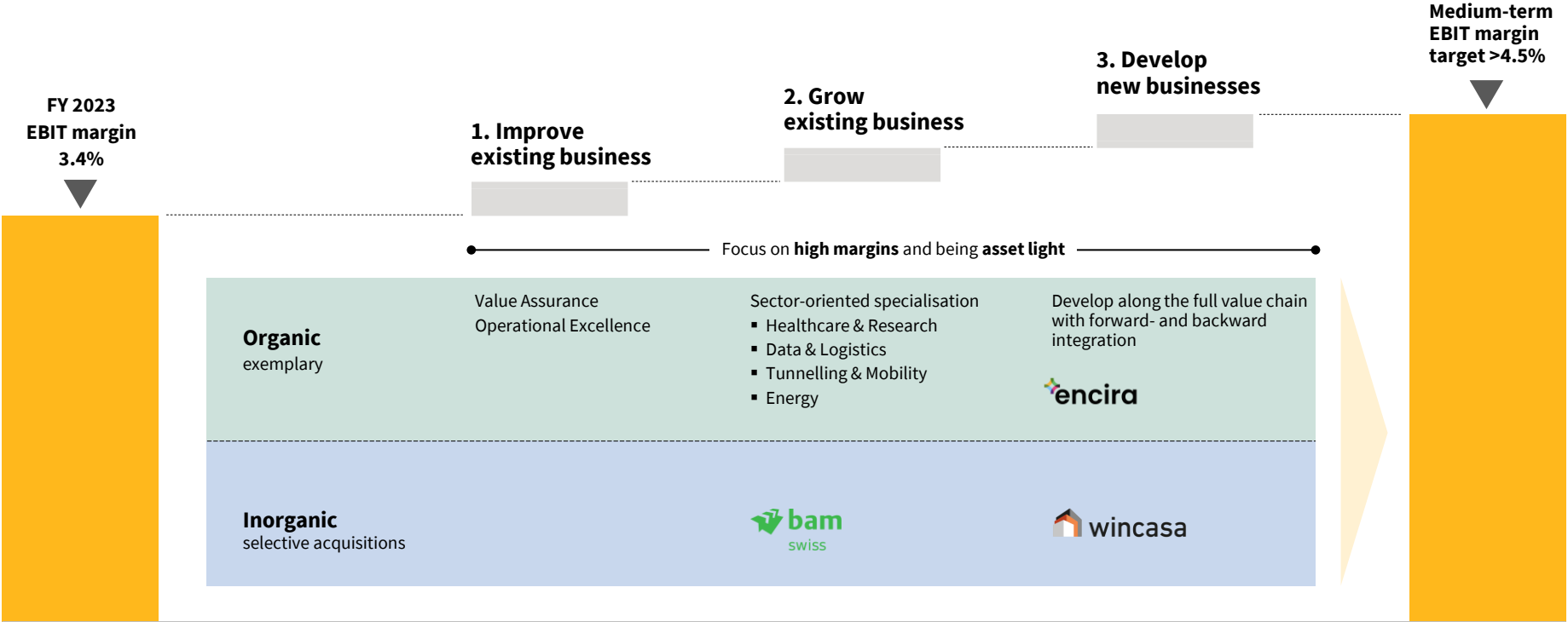
Focus on complex large-scale projects and specializations with higher margins and leading European expertise in tunnel construction

RELIABLE EBIT CONTRIBUTIONS AND STEADY IMPROVEMENT IN THE EQUITY RATIO



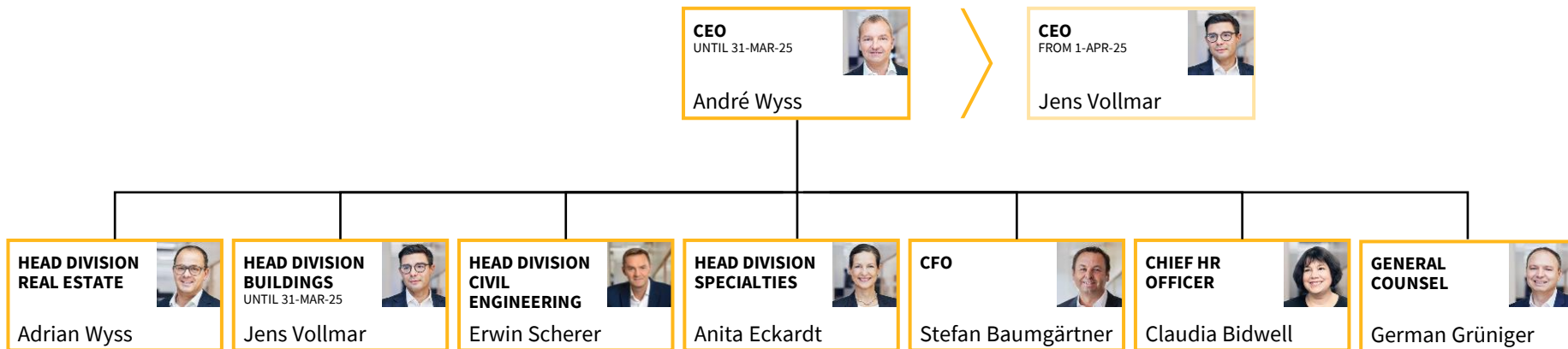
- Implenia has **consistently generated EBIT over CHF 40m** in the seasonally weaker first half of the year for more than three years
- **Implenia has almost doubled its equity ratio** in three years
- Based on its strong operating business, Implenia expects **continued sustainable financial development**

IMPLENIA IS TARGETING SUSTAINABLE AND PROFITABLE GROWTH – MEDIUM-TERM EBIT TARGET OF >4.5% HAS CLEAR BUILDING BLOCKS



05 EXPERIENCED MANAGEMENT & SHAREHOLDING STRUCTURE

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



05 EXPERIENCED MANAGEMENT & SHAREHOLDING STRUCTURE

WITH OUR NEW ANCHOR INVESTOR WE HAVE ESTABLISHED A STABLE SHAREHOLDING AND DEBT STRUCTURE FOR THE FUTURE

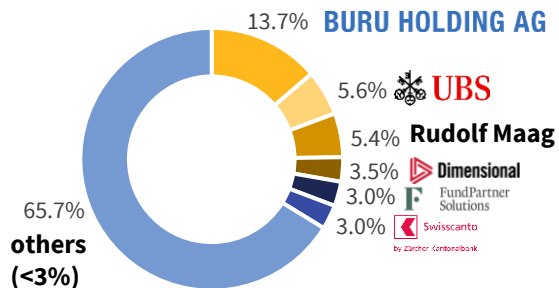
BURU Holding AG new anchor investor

- Long-standing Implenla investor **Max Rössler** has arranged for his successor as anchor shareholder
- **BURU Holding AG**, led by Philipp Buhofer, has bought a significant stake of **13.7%**
- BURU Holding AG is a **long-term investor with holdings in the industrial and real estate sector**

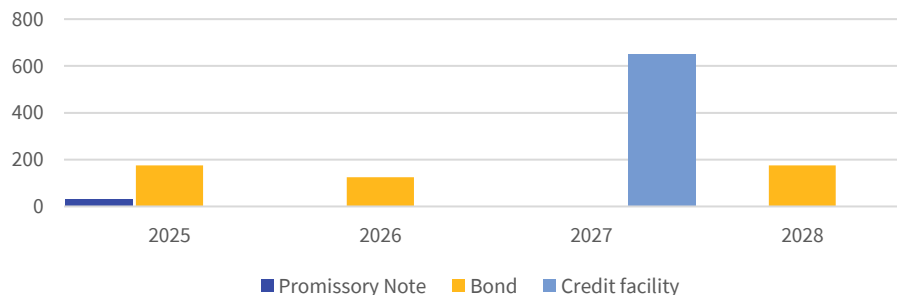
Refinancing of bond completed

- 17-Apr-24: **Early refinancing of maturing CHF 125m bond** (due in Oct-24)
- Substantially higher demand led to an **increase in the offering size** by CHF 50m to CHF 175m
- **Executed during turbulent political times** (e.g. Iran-Israel conflict)

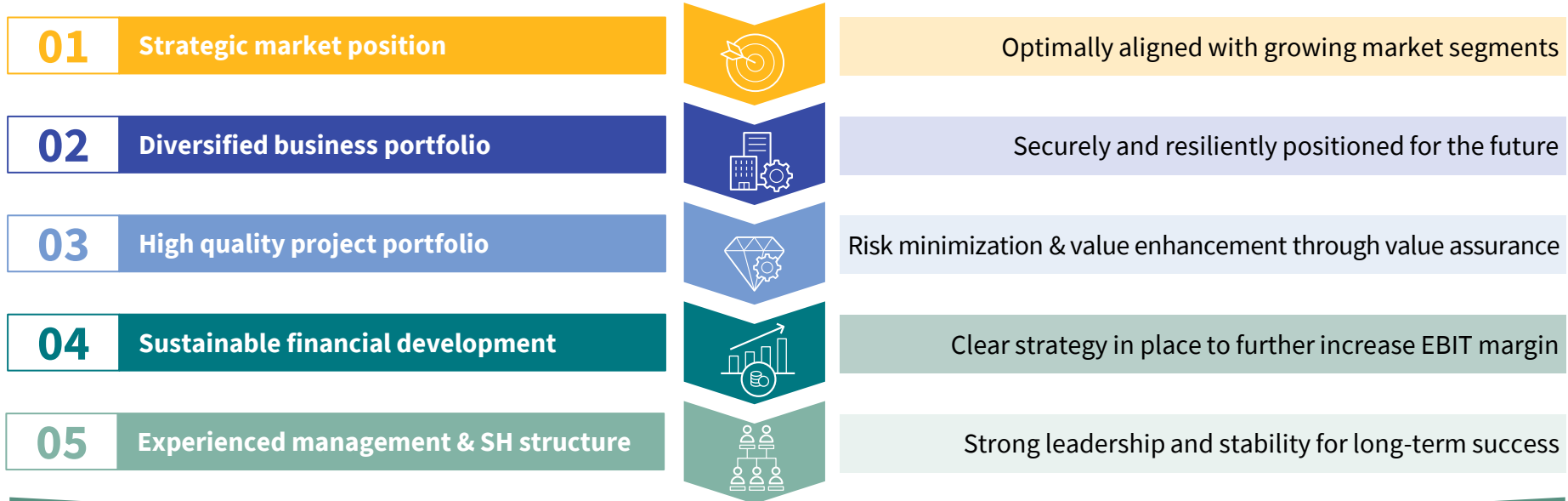
Largest Implenla shareholder¹⁾



Maturity profile of debt financing instruments



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AGENDA AND CONTACTS

Agenda

2024 annual results	26.2.2025
Annual General Meeting	25.3.2025

Contacts

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Implenia



QUESTIONS & ANSWERS

ZKB Swiss Equity
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Event Foyer





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**THANK YOU
VERY MUCH!**

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