IMPLENIA IS GROWING WITH A DIFFERENTIATED OFFERING

JENS VOLLMAR CEO
STEFAN BAUMGÄRTNER CFO
ZKB SWISS EQUITY CONFERENCE 6 NOVEMBER 2025

AGENDA

Implenia

IMPLENIA AT A GLANCE

Semmering Base Tunnel, Austria

IMPLENIA AT A GLANCE
WE CREATE AND BUILD WITH AND FOR PEOPLE

CHF m
7,778
Order book
HY1.25

CHF m
~140
EBIT FY.25
Guidance

Mid-term targets
>4.5% EBIT margin
25% Equity ratio

FTE
~ 8,500
June 2025

3 Divisions

- Buildings
- Civil Engineering
- Service Solutions

1 Integrated modell

Combined service offering along the value chain

4 Strategic priorities

- Portfolio
- Profitable Growth
- Innovation
- Talent and Organisation

5 Values

- Sustainability
- Excellence
- Collaboration
- Agility
- Integrity

Implenia

KEY INVESTMENT HIGHLIGHTS

Fornebubanen, Oslo, Norway

IMPLENIA REMAINS AN ATTRACTIVE OPPORTUNITY FOR INVESTORS

Markets

1

Focus on **relevant and growing** market segments

Capabilities

2

Market leader in specialized, high-margin sectors

3

Diversification for resilience and stability

4

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

5

Proven management team with expertise from various industries

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

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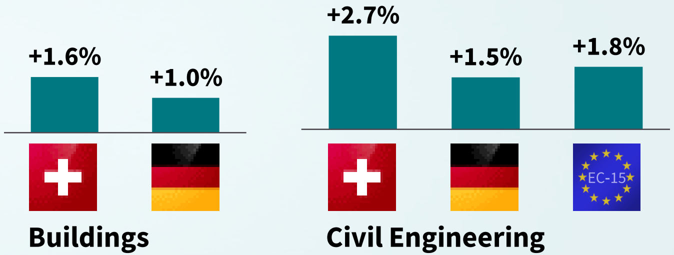
1 FOCUS ON RELEVANT AND GROWING MARKET SEGMENTS

Lokstadt-Hallen, Winterthur, Switzerland

1 FOCUS ON RELEVANT AND GROWING MARKET SEGMENTS

Megatrends stimulate demand…

… positive growth forecasts across all markets



Compound Annual Growth Rates (CAGR) 2025-2027, EC-15 with 15 Western European states including Austria, France, Sweden, Norway; Source: Euroconstruct June 2025

MARKET

1 INDIVIDUAL MARKET SEGMENTS WITH MUCH STRONGER GROWTH TRAJECTORY THAN THE OVERALL MARKET - EXAMPLES

DATA CENTERS

Growth of **7.7% p.a.** until 2030 in Europe, up to a market size of EUR 80 bn[1)]

HEALTHCARE & LIFE SCIENCES

+5.2% growth p.a. to EUR 31 bn expected for new health build. in Europe until ’27[2)]

DEFENSE

Renovation need of defense infra in DE estimated at **EUR 67bn**[3)]

TUNNEL-LING

Yearly average **growth of >6.8%** expected in Europe until 2029[4)]

ENERGY INFRASTR.

84bn EUR investment in energy infrastructure required across Europe until ’30[5)]

MOBILITY INFRASTR.

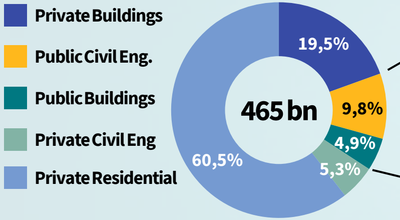
+4.1% CAGR expected until ’30, creating Euro. market of EUR 320 bn[6)]

MARKET

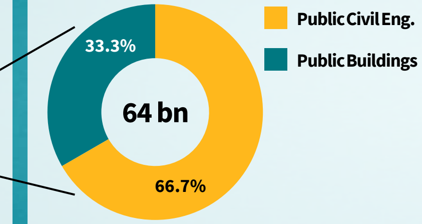
Notes: 1) Mordor Intelligence – Europe Date Center Construction Report 2) Euroconstruct, Jun-25 3) Tagesschau.de 4) Tunnel Market Report 2025 5) European Commission – European Grid Action Plan 6) Mordor Intelligence – Europe Transportation Infrastructure Construction Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) (all mobility infrastructure incl. tunnelling)

1 GERMAN INFRASTRUCTURE PLAN EXPECTED TO INCREASE PUBLIC CONSTRUCTION SPENDING BY MORE THAN 50%

Total construction expenses
Germany 2024, EUR



Public construction expenses
Germany 2024, EUR



Comparison: Public construction expenses in Switzerland account for ~30% of total construction spending (vs. ~14.7% in Germany)

Average impact of infrastructure program[1)]
per year, EUR

+ ~35 bn

Public construction spending per year, at EUR 350 bn over 10 years

Future annual public construction expenditures[2)]
per year, EUR

= ~100 bn

(+55%)

Public sector expenditure growth[3)]

MARKET

Notes: 1) Estimate that Implenia could address EUR ~350 bn of the EUR 500 bn. Implenia assumes that only a small share will be incurred in 2025/2026, but rather spread over 10 years; 2) Realistically, expenditures will increase over the years to a peak (e.g. in 2029) and then decline again, implying a non-linear distribution; 3) This would correspond to slightly more than 20% of total construction expenditures (compared to 14.7% in 2024)
Sources: bauindustrie.de, Schweizerisches Bundesamt für Statistik, Boston Consulting Group

1 GERMAN INFRASTRUCTURE PLAN FOCUSES ON SECTORS IN WHICH IMPLENIA IS SPECIALISED AND EXPERIENCED

References Civil Engineering: Mobility- & Energy-Infrastructure				References Buildings: Demanding Real Estate		
Tunnels	**Bridges**	**Roads & Rail**	**Energy**	**Healthcare**	**R&D**	**Education**
Nordmainische S-Bahn, Frankfurt, DE (2025)	Talbrücke Heubach, DE (2024)	East Link railway link, SW (2025)	Hydropower plant Imst-Haiming, AT (2025)	Heidekreis Clinic, Bad Fallingbostel, DE (2025)	TRON medical research building Mainz, DE (2025)	General school, Ruhrgebiet, DE (2025)
Tunnel Ostbahnhof, Munich, DE (2025)	Talbrücke Sechshelden, DE (2024)	Bremen motorway ring-road, DE (2025)	Fernwärmetunnel Hamburg, DE (2021)	Clinic 2, University Hospital Basel, CH (2025)	Technologiepark Essen, DE (2023)	Primary school, Stadtroda, DE (2025)
Sisikoner Tunnel, CH (2025)	Talsperrenbrücke, Bad Lobestein, DE (2023)	Thun motorway, CH (2024)	Kabeldiagonale Berlin, DE (2019)	Cantonal Hospital Lucerne, CH (2022)	DBM laboratory building Basel, CH (2023)	School, Heilbronn, DE (2025)
Marienhof, Munich, DE (2019)	Rader Hochbrücke, Borgstedt, DE (2023)	BA2 Strecke, Emmerich, DE (2023)	Water dam Spitallamm, Grimsel, CH (2019)	Cantonal Hospital Aarau, CH (2021)	BVG Ausbildungs-Campus, DE (2020)	Two schools in Zug und Binningen, CH (2024)







MARKET

Notes: Dates refer to the construction start time

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2 MARKET LEADER IN SPECIALIZED, HIGH-MARGIN SECTORS

Berlin Decks, Germany

2 IMPLENIA IS POSITIONED AS A LEADER IN HIGH-MARGIN SECTORS WITH ITS THREE DIVISIONS

Division		Switzerland	Germany	Others
Buildings	Healthcare	#1	Top 10	
	Research and Education	#1		
	Data centers	#1		
	Defense	First projects		
Civil Engineering	Tunnelling	#1 in our European markets		
Service Solutions	Center & mixed-use site mgmt.	#1		

MARKET LEADING POSITIONED

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

Implenia

3 DIVERSIFICATION FOR RESILIENCE AND STABILITY

Functional Genomics Center, ETH Zürich, Switzerland

3 DIVERSIFICATION ALONG SEVERAL DIMENSIONS FOR RESILIENCE AND STABILITY

Geographical footprint
~50% of revenues generated outside of Switzerland

Offering
Wide distribution of orders across various segments in building construction and civil engineering

Projects
Revenue contribution of each individual project marginal, with different project durations

Clients
Balanced mix of public and private customers in different areas

Contract models
Application of various contract models: IPD, General Planner, General Contractor, Total Contractor, etc.

DIVERSIFIED BUSINESS PORFOLIO

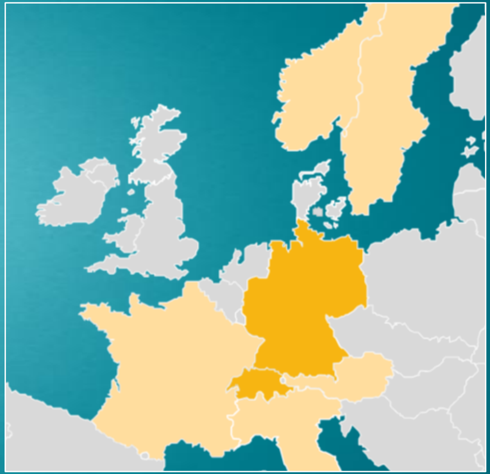
3 GEOGRAPHICALLY DIVERSIFIED ACROSS EUROPEAN MARKETS

Markets

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

2024 Revenue split by country

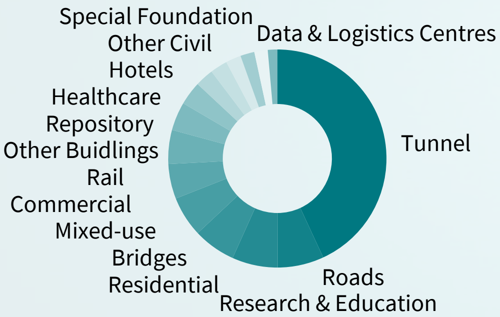
~50%	**Switzerland**
~27%	**Germany**
~15%	**Sweden & Norway**
~7%	**Others:** France, Austria, Italy, ...



DIVERSIFIED GEOGRAPHICAL FOOTPRINT

3 OFFERING COVERS A WIDE RANGE OF PROJECT TYPES WITH A FOCUS ON SPECIALISATIONS

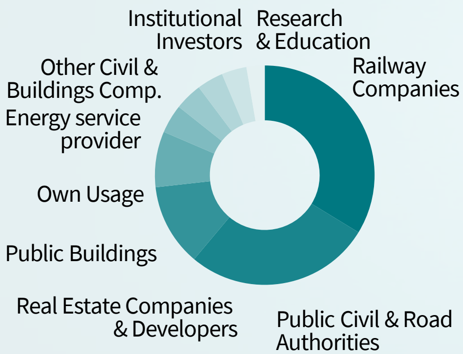
Order book by offering



DIVERSIFIED OFFERING

3 STRONLY DIVERSIFIED CUSTOMER BASE WITH PRIVATE AND PUBLIC INSTUTITONS

Order book by customer type



SwissLife | UBS | Allianz | Zürcher Kantonalbank | SWISS PRIME SITE | CHAM properties | STACK INFRASTRUCTURE | green

BASF | thyssenkrupp | United Nations | Grand Paris express | ETH zürich | Universitätsspital Basel | KSA Kantonsspital Aarau | KSB Kantonsspital Baden

DEGES | Die Autobahn | Statens vegvesen | TRAFIKVERKET | Bundesamt für Strassen ASTRA | SBB CFF FFS | DB | ÖBB

DIVERSIFIED CUSTOMER PORTFOLIO

4 HIGH-QUALITY PROJECT PIPELINE THROUGH VALUE ASSURANCE APPROACH

Quartier de l'Etang, Genf, Switzerland

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

Consistent implementation and further optimisation of the Value Assurance process

Project selection
Check suitability of potential orders and project classification

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

Tender Approval
Opportunity/risk evaluation and approval of commercial, technical and contractual conditions

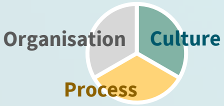
Only projects with a resilient pre-calculated margin and balanced contracts in the order book

Regular Project Reviews
Early warning KPIs and sensitivity analyses, e.g. gross margin and review of large claims

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

Completion
Insights and learnings for future projects through data driven evaluations

Validated learnings for future projects



Organisation in three Divisions and global functions
Culture with Implenia values lived throughout the organisation
Process Value Assurance in all project phases

- **High quality order book**
- **Identify and manage project risks at an early stage, seize opportunities**
- **Continuous improvement of realised margin**
- **Pre-calculated margin[1]: 7.5%**

HIGH QUALITY PROJECT-PIPELINE

Notes: 1) HY1.25

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5 PROVEN MANAGEMENT TEAM WITH EXPERTISE FROM VARIOUS INDUSTRIES

Lokstadt Areal, Winterthur, Switzerland

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

Jens Vollmar
CEO

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

Adrian Wyss
Head Division Buildings

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

Erwin Scherer
Head Division Civil Engineering

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

Anita Eckardt
Head Division Service Solutions

Experience (~25 years)
- New business areas & Growth
- Services development
- Constr. & Marketing

Stefan Baumgärtner
CFO

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

Claudia Bidwell
Chief Human Resources Officer

Experience (~20 years)
- HR strategy
- Org. development
- Construction & Pharma

German Grüninger
General Counsel

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

PROVEN MANAGEMENT TEAM

Implenia

6 STRATEGY FOR SUSTAINABLE GROWTH AND VALUE CREATION

TELT Lyon-Turin, France

6 WITH OUR STRATEGY WE GENERATE VALUE FOR INVESTORS

Sustainable growth through differentiation…

High-margin projects with potential for differentiation	Business specialisations	Civil Engineering specialisations	Geographical growth	Organic and inorganic capability expansion
Focus on complex (large) projects and partnership-based contract and settlement models	Healthcare, Research and Education, Data/logistics centers, Defense, as well as Center & Mixed-use Site Management	Tunneling, Energy Generation and Distribution, Road and Rail Mobility	with specialist services	along the value chain for efficiency and customer benefit

Continuous operational improvement

… generates value for investors

- **Revenue growth**
- **EBIT margin increase**
- **Free Cashflow improvement**

SUSTAINABLE GROWTH AND VALUE CREATION

IMPLENIA REMAINS AN ATTRACTIVE OPPORTUNITY FOR INVESTORS

Implenia

HALF-YEAR RESULTS 2025

IMPLENIA GROUP – OPERATIONAL DEVELOPMENT WITH GROWTH MOMENTUM

Market recovery and growth in Switzerland and European countries

Contract wins in tunnelling and civil engineering by Division Civil Engineering

Financial structure strengthened by CHF 220 m bond issue

Digitalisation and artificial intelligence in more and more projects

Construction contracts won & properties sold by Division Buildings

New mandates & internal Wincasa CEO succession at Division Service Solutions

Streamlined operating model with reduction from 4 to 3 Divisions

Cham Swiss Properties created from merger of Ina Invest and Cham Group

OPERATIONAL HIGHLIGHTS

IMPLENIA GROUP – OPERATING PROFIT, REVENUE AND ORDER BOOK INCREASED

Operating profit (EBIT) CHF	Revenue CHF	Order book CHF	EBIT target CHF
57.0 m	**1.9 bn**	**7.8 bn**	**~140 m**
(+12.9%)	(+6.6%)	(+9.8%)	confirmed for full-year 2025

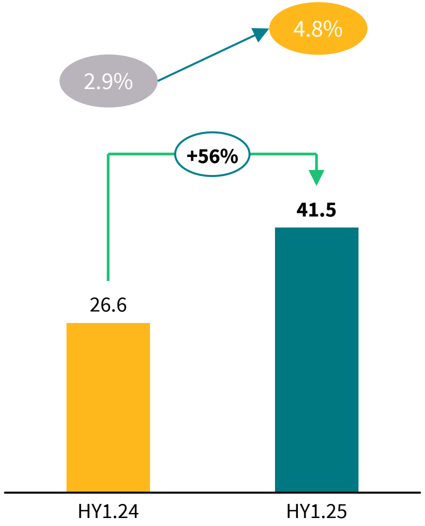
FINANCIAL HIGHLIGHTS

EBIT INCREASED ACROSS ALL DIVISIONS

EBIT and EBIT-margin

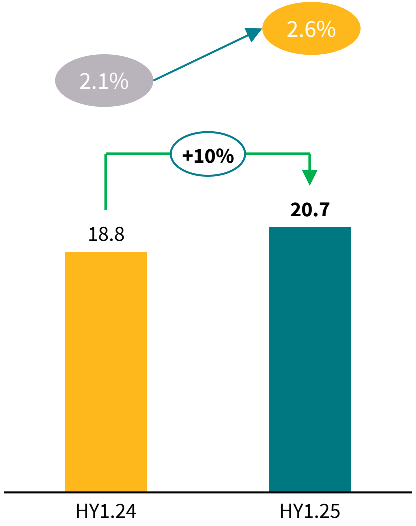
Buildings[1]

CHF m



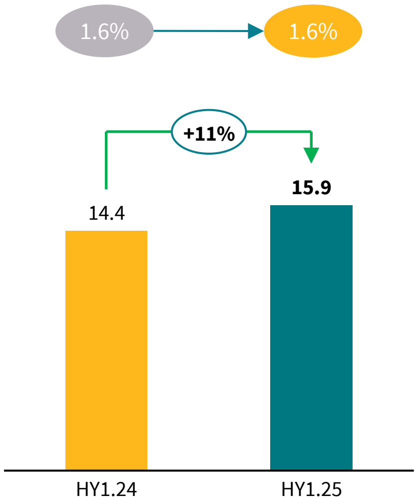
Buildings excl. RE Dev.

CHF m



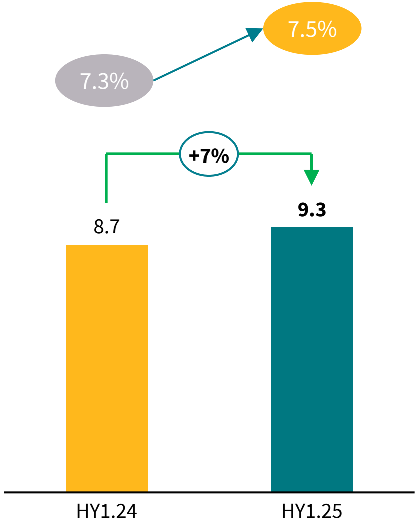
Civil Engineering

CHF m



Service Solutions

CHF m

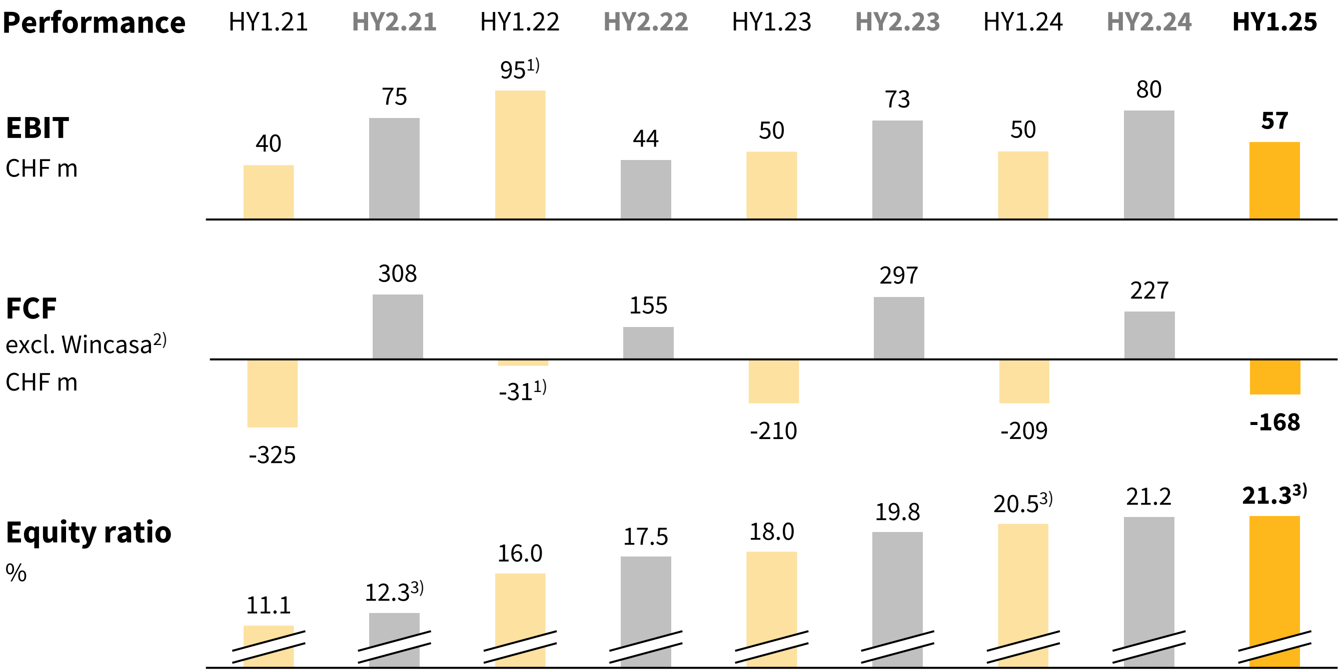


Notes: Rounding differences; 1) Real Estate Development EBIT in HY1.24 and HY1.25 were CHF 7.7m and CHF 20.8m, respectively

x.x% HY1.24 EBIT-margin

x.x% HY1.25 EBIT-margin

CONSISTENT FINANCIAL PERFORMANCE IN RECENT YEARS



- Implenia has achieved **consistent EBIT** in the past four years in the first half-year, which is always weaker due to sector seasonality
- **Improved free cash flow in the first half of 2025**, with strong positive free cash flow in the second half of each year
- **Implenia has steadily increased its equity ratio** over the last four years
- Implenia expects to see a **positive long-term financial trend due to its strong operating business**

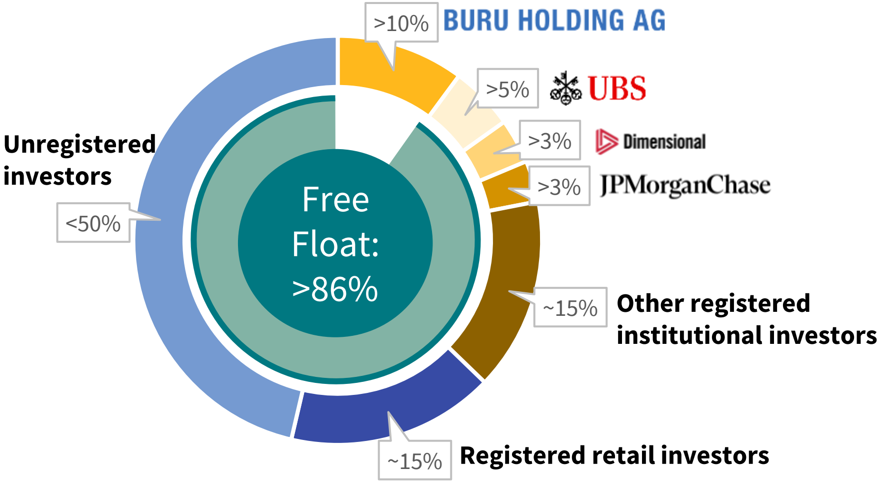
Notes: Rounding differences; 1) includes unusually high earnings from Division Real Estate; 2) FCF excl. payments for Wincasa in HY1.23 and HY1.24, CHF 40 m unusually high net investments in real estate portfolio not reported separately in FY.24; 3) Equity ratio adjusted for the CHF 175 m (for HY2.21 and HY1.25) and CHF 125 m (for HY1.24) investments in short-term time deposits from the new replacement bonds

IMPROVED TRADING ENVIRONMENT, DEBT MATURITY PROFILE EXTENDED

Significantly improved trading environment

- **Free float:** >86%
- **Avg. trading volume[1)]**: ~54 k shares per day → CHF ~3.3 m per day

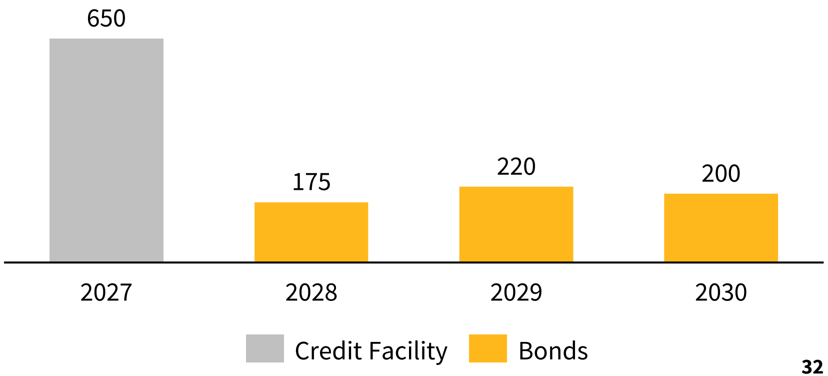
Shareholding structure[2)] with Implenia's largest shareholder[3)]



Refinancing of 2026 maturing bond completed

- 18-Sep-25: **Early refinancing of maturing CHF 125m bond** (due in March 2026)
- Substantially higher demand led to an **increase in the offering size by CHF 75m** to CHF 200m

Maturity profile of debt financing instruments (CHFm)



Notes: 1) Last 3 months as of 24-Oct-25; 2) As per share registry as of 24-Oct-25; 3) Largest shareholder percentages as per SIX stock exchange disclosures

IMPLENIA IS GROWING WITH A DIFFERENTIATED OFFERING

2025 ANNUAL RESULTS

4 March 2026

AGM

31 March 2026

INVESTORS

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MEDIA

Silvan Merki, Chief Communications Officer
communication@implenia.com, +41 58 474 74 77

KEY DATES AND CONTACTS

Implenia

THANK YOU!

Casino, Lokstadthallen, Winterthur, Switzerland

APPENDIX

Métro, Toulouse, France

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

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, civil engineering, special foundations, road & rail construction, power station & bridge construction
- Geotechnical systems and tensioning (BBV Systems)
- Gravel plants and participations

SERVICE SOLUTIONS

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

- Building Construction logistics (BCL)
- Building physics, acoustics, sustainability (Encira)
- Building technology planning (Planovita)
- Real estate, centre and site management (Wincasa)

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Markets

1

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Capabilities

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Market leader in specialized, high-margin sectors

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

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Proven management team with expertise from various industries

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

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

High margin businesses along the whole value chain

Backward integration

Forward integration

Consulting / planning / engineering / design capabilities

Portfolio-, asset- & property-management/ maintenance capabilities

Initiation

Pre-Construction

Realisation

Use

Reuse / Recycle

bam swiss

wincasa

Large complex projects

- Asset-light (horizontal, not vertical)
- End-to-end expertise
- Increased customer loyalty from early involvement to repurposing

Increase in EBIT margin

MARKET LEADING POSITIONED

Selective acquisitions

2 STRENGTHEN COMPETITIVENESS BY FOCUSING ON SPECIFIC SECTORS TO FURTHER INCREASE MARGINS

Differentiation through sector-oriented specialisation

Buildings and Service Solutions
- Healthcare
- Research & education
- Data & logistics centres
- Defense
- Mixed-use sites
- others

Civil Engineering
- Tunnelling
- Energy production & distribution
- Road & rail mobility
- others

bam swiss

wincasa

- Differentiation through long-standing experience and leading capabilities
- Strengthening competitiveness through scalability

Increase in EBIT margin

Large complex projects

Selective acquisitions

MARKET LEADING POSITIONED

KEY INVESTMENT HIGHLIGHTS

2 RECENT COMMUNICATED PROJECT WINS FULLY IN-LINE WITH IMPLENIA'S SPECIALISATIONS…

		March 2024	May 2024	June 2024	July 2024	August 2024	October 2024
Buildings and Service Solutions	**Healthcare**						
	Research & education						1) School building in Binningen (CH) 2) School in Zug (CH)
	Data & logistics centres	 2 data centres for Green in Dielsdorf (CH)					
	Defense						
	Mixed-use sites	 Midstad Karlsruhe (DE)					 1) Hotel, residences & leisure in Andermatt (CH) 2) Mixed-use in Köniz (CH) 3) Mixed-use in Zug (CH)
	others						
Civil Engineering	**Tunnelling**	Ersmark rail link tunnel incl. wastewater systems and drainage mats (SW)	 Rogfast tunnel – second contract awarded (NO)	 Sisikon tunnel – second contract awarded (CH)	  West Link tunnel and metro station (SW)	 Brenner tunnel – second 50% of the JV (AU)	
	Energy production & distribution						
	Road & rail mobility	 Bremen motorway ring-road incl. a pre-stressed concrete bridge and tunnel entrance area (DE)					
	others						

KEY INVESTMENT HIGHLIGHTS

2 … INCLUDING TWO RECENT WINS IN THE TUNNELLING INFRASTRUCTURE SPACE BY DEUTSCHE BAHN AND SEVERAL BUILDINGS WINS

Buildings and Service Solutions
- Healthcare
- Research & education
- Data & logistics centres
- Defense
- Mixed-use sites
- others

Civil Engineering
- Tunnelling
- Energy production & distribution
- Road & rail mobility
- others

December 2024


TRON medical research building in Mainz (DE)


Swiss National Science Fund building in Bern (CH)

March 2025

Heidekreis Klinik in Bad Fallingbostel (DE)

Klinik 2, Universitätsspital Basel (CH)


Rechenzentrum für Green in Lupfig (CH)

Hagenholz tunnel at Zurich airport (CH)

Imst-Haiming hydropower plant incl. 14km waterway & tailwater reservoir (AU)


East Link railway line incl. several bridges (SW)

April 2025


Tunnel Ostbahnhof – second contract awarded (DE)

June 2025

New Wincasa property management mandates: a) CHF 3bn from ADPK; b) BLKB; c) TX Group; d) Arab Bank


1) Nordmainische S-Bahn underground infrastructure Frankfurt (DE)
2) Underground tunnelling section of a nuclear waste repository (SW)

July 2025

1) Medical research and training centre (CH)
2) School in Switzerland
3) School in Germany


Data centre for STACK in Beringen (CH)


Mixed-use site "Nordbau" in Aarau (CH)


The Park Gstaad, A Four Seasons Hotel in Gstaad (CH)

September 2025

2 schools in Germany

4 VALUE ASSURANCE IS A STANDARDISED PROCESS THAT EVALUATES OPPORTUNITIES AND RISKS OF THE ENTIRE PROJECT

Governance

- **Project classifications**
  - Class 1
  - Class 2
  - Class 3
  - Class 4

  high — **Exposure level** — low

- **Value Assurance Committee** for each class, each with a responsible person:
  - Business
  - Finance
  - Legal

  Unanimous decision-making

- **In case of disagreement, escalate to next higher level**

Prozess in allen Projektphasen

Market evaluation	Tender	Realisation
VAC[1] decision project selection	**VAC decision tender approval**	**Regular project reviews**
Check suitability of potential orders and project classification	Opportunity/risk evaluation and approval of commercial, technical and contractual conditions	Early warning KPIs and sensitivity analyses, e.g. gross margin and review of large claims
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**

1) VAC = Value Assurance Committee

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

Jens Vollmar
CEO

- **~15 years** of experience in construction and management positions
- With Implenia since 2013, Head of the Buildings Division between 2019 and 2025
- Previously Senior Consultant at HSG

Adrian Wyss
Head Division Buildings

- **~25 years** of real estate and architecture experience
- Since 2006 in project lead and manager at Implenia
- Previously architect at Pfister Schiess Tropeano

Erwin Scherer
Head Division Civil Engineering

- **~30 years** of experience in civil engineering
- Since 2019 at Implenia as Global Head of Tunneling
- Previously at Züblin, Walter Bau, Strabag

Anita Eckardt
Head Division Service Solutions

- **~25 years** of experience in management positions, including ~15 years in the construction industry
- With Implenia since 2019
- Previously with CRH Swiss Distribution and Saint-Gobain

Stefan Baumgärtner
CFO

- **~25 years** of financial experience
- With Implenia since 2022
- Previously CFO at Ems Chemie, Division CFO at RUAG Space, VP Finance at Sulzer

Claudia Bidwell
Chief Human Resources Officer

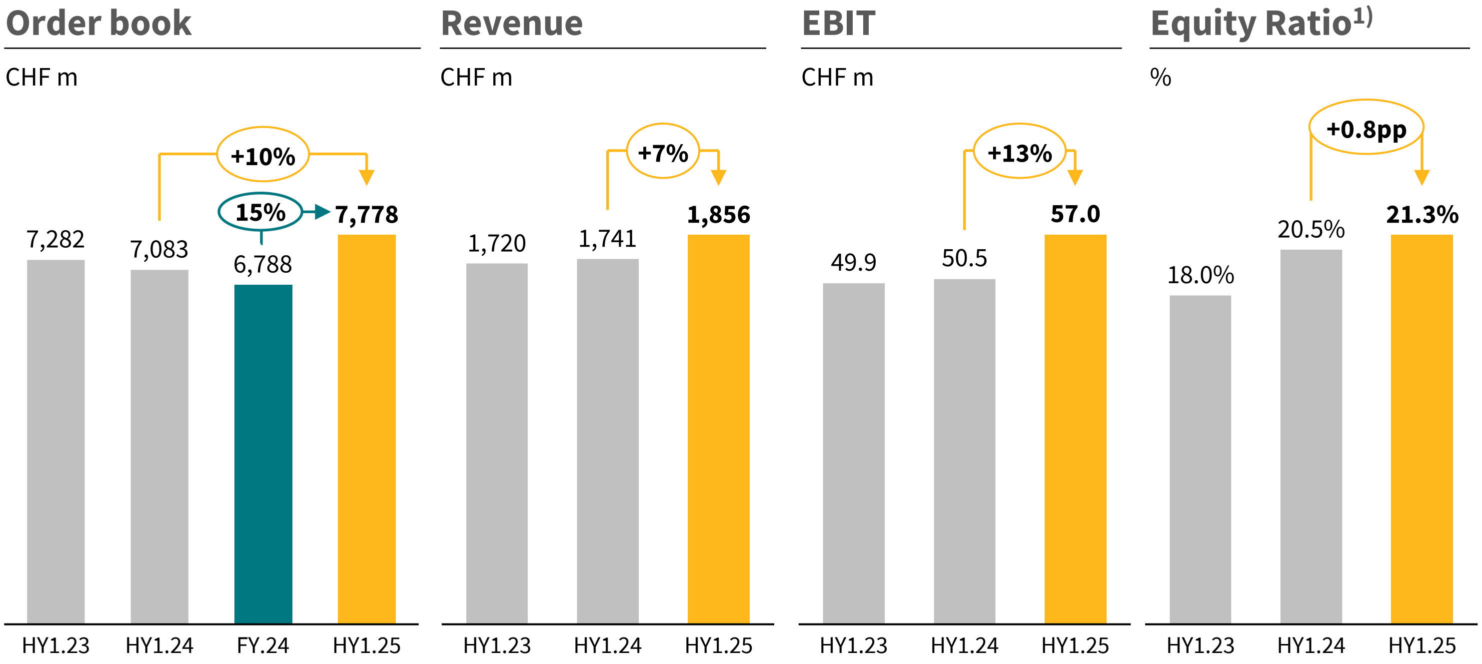
- **~20 years** HR management experience
- With Implenia since 2019
- Previously with Takeda Pharmaceuticals and Novartis

German Grüninger
General Counsel

- **~30 years** legal experience
- With Implenia since 2006
- Previously Partner at law firm Baur Hürlimann

PROVEN MANAGEMENT TEAM

IMPLENIA GROUP – INCREASED OPERATING PROFIT, REVENUE AND ORDER BOOK



- **Record high order book**
- **Revenue increase** amongst others due to full consolidation of H41-JV Brenner
- **YoY EBIT increase of 13%** (higher than the 7% FY.25 Guidance increase)
- Still **barely any FX transaction effects** owing to natural hedging within operating units. **Negligible translation effects** in 1st half of the year

Notes: Rounding differences; 1) Equity ratio adjusted by CHF 175 m (HY1.25) and CHF 125 m (for HY1.24) of investments in short-term time deposits from the new replacement bonds

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