



Implenia

January – June 2023

HALF-YEAR REPORT





IMPLENIA HALF-YEAR REPORT 2023

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1 FOREWORD BY THE CEO

Foreword by the CEO

DEAR SHAREHOLDERS

Implenia achieved a strong EBIT of CHF 49.9 million in the first half of 2023, with currency-adjusted revenue higher than the previous year. We were able to further increase the order book and to further raise the equity ratio to 18.0%. We successfully completed the acquisition of Wincasa in the first half of the year and welcomed our new colleagues. All Divisions are excellently positioned in a challenging market environment, offering an attractive range of services. For full financial year 2023, Implenia confirms an expected EBIT of around CHF 120 million and an equity ratio of >20%.

With our strategic portfolio mix, we once again achieved strong results in the first half of 2023. Following a successful transformation and the completion of the Wincasa acquisition, Implenia is excellently positioned for sustainable success. Currency-adjusted revenue is above previous year's level, the order book has continued to grow and all Divisions contributed positively to the result. Implenia is on track to achieve the targets set for 2023.

Implenia achieved a strong EBIT of CHF 49.9 million in the first half of 2023; currency-adjusted revenue higher than previous year, order book further increased

Implenia achieved a strong EBIT of CHF 49.9 million (HY1.2022: CHF 95.1 million, CHF 24.2 million excluding the above-average earnings of Division Real Estate), CHF 52.5 million after adjusting for currency effects. All Divisions were profitable;

Civil Engineering and Specialties improved their EBIT significantly. Revenue was at previous year's level at CHF 1,731 million (HY1.2022: CHF 1,767 million), CHF 1,807 million after adjusting for currency effects. The order book again increased substantially to CHF 7.3 billion (HY1.2022: CHF 7.1 billion), CHF 7.5 billion after adjusting for currency effects. Strict application of Value Assurance – Implenia's risk management – continues to ensure that the acquired projects are in line with strategy.

Division Real Estate achieved EBIT of CHF 16.1 million (HY1.2022: CHF 75.6 million). The result is not comparable to the previous year's period due to above-average earnings from the sale of real estate projects in the first half of 2022. The Division is on track to achieve its 2023 EBIT target of over CHF 40 million through planned transactions. The book value of the current Real Estate portfolio is CHF 158.8 million (HY1.2022: CHF 129.9 million;



“Following a successful transformation and the completion of the Wincasa acquisition, Implenia is excellently positioned for sustainable success.”

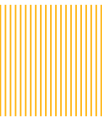
André Wyss
CEO

market value 31.12.2022: CHF 351 million). The partnership with Ina Invest is continuing to develop successfully.

Division Buildings increased its underlying performance at EBIT level excluding Wincasa to CHF 19.8 million (HY1.2022: CHF 17.6 million). Reported EBIT came to CHF 18.2 million including transaction and integration costs as well as PPA amortisation from the Wincasa acquisition. The

Division is already expecting a positive EBIT contribution from the Wincasa transaction for the full year. Revenue rose to CHF 906 million (HY1.2022: CHF 851 million). At CHF 2,814 million (HY1.2022: CHF 3,138 million), the order book remained at a high level and of good quality despite the challenging market environment.

Division Civil Engineering increased EBIT significantly to CHF 11.7 million (HY1.2022:



Foreword by the CEO

CHF 3.7 million), mainly from improved operating business; adjusted for currency effects EBIT was CHF 13.9 million. In 2022, the Division reported a positive first-half EBIT for the first time ever. It has improved significantly on this achievement in 2023. Revenue remained around the previous year's level at CHF 891 million (HY1.2022: CHF 916 million), CHF 958 million after adjusting for currency effects. The order book reached a new record level of CHF 4,302 million (HY1.2022: CHF 3,870 million), CHF 4,498 million after adjusting for currency effects, and is of better quality thanks to the consistent application of Value Assurance.

Division Specialties increased its EBIT to CHF 1.6 million (HY1.2022: CHF 0.8 million). The Division streamlined its portfolio to focus on profitable growth through, for example, consulting and engineering activities that provide added value to clients and an attractive margin for Implenia. Revenue was therefore below the previous year's level at CHF 74 million (HY1.2022: CHF 79 million). The order book developed well with the adjusted portfolio and stood at CHF 166 million (HY1.2022: CHF 140 million). A growing proportion of orders are for services that make construction more efficient and sustainable.

Equity ratio raised further to 18.0%

Even with the dividend payment in March, Implenia's equity increased by CHF 18.7 million to CHF 501.4 million (FY 2022: CHF 482.7 million) in the first half. Due to consistent implementation

of the asset-light strategy, total assets remained stable at CHF 2,791 (FY.2022: CHF 2,753 million), despite the acquisition of Wincasa. The equity ratio as per 30 June 2023 further increased to 18.0% (FY.2022: 17.5%). The first-half result marks another important step towards the goal of sustainably improving the equity ratio to over 20%.

As expected, the change in cash and cash equivalents was subject to seasonal influences, and also included the first tranche of the payment of the Wincasa acquisition, land bank investments, the repayment of a promissory note and the dividend payment. Free cash flow excluding these expected one-off effects amounted to CHF –180 million. Based on its profitable operating business, Implenia expects sustained positive development in free cash flow. All syndicated cash limits are fully available to the company. The outstanding CHF 71.6 million tranche of the Wincasa acquisition is contractually due at the beginning of 2024.

Acquisition of Wincasa successfully completed

The acquisition of Wincasa, completed at the beginning of May, expanded Implenia's value chain in the operational phase of properties. A unique integrated offering that covers a properties' entire life cycle has been created for existing and new clients. This reinforces the Group's outstanding position as an integrated construction and real estate service provider. The Group expects the acquisition to generate additional recurring income and

higher-margin business. The integration of Wincasa as a legally and operationally independent entity within Division Buildings is proceeding as planned.

All Divisions are excellently positioned in a challenging market environment, offering an attractive range of services

The market environment remains challenging and is being actively monitored by Implenia in all relevant markets. Rising raw material and energy prices have driven inflation in the construction industry, while higher interest rates have made financing more expensive. In some areas, construction output has decreased.

Implenia's business focuses on large, complex building and civil engineering projects as well as on its own development portfolio in attractive, urban locations. The market outlook remains stable-to-positive for these sectors, especially for infrastructure projects. With its comprehensive and attractive portfolio of services, Implenia is excellently positioned to create added value for its clients. Within building construction, Implenia increasingly specialises in real estate projects in healthcare, research and development and other growth sectors. In addition, the Group has expanded its business with the strategic acquisition of Wincasa. Within civil engineering, there continues to be strong demand for mobility and energy infrastructure in Europe. Implenia has so far been able to mitigate the effects of construction inflation by bundling purchasing within central procurement and through contract management.

As one of five corporate values and part of its mission, sustainability is firmly anchored in Implenia's culture and is increasingly in demand from clients and investors. Implenia is an industry leader in sustainability: EcoVadis awards Implenia Gold status again in 2023. In addition, the Group has the highest possible rating from MSCI ESG Research AAA and is listed as an industry leader in environmental, social and governance (ESG) by Sustainalytics.

Implenia confirms expected EBIT of CHF ~120 million and equity ratio of >20% for full financial year 2023

Implenia expects EBIT of around CHF 120 million for the full financial year 2023 based on the strong operating business of all Divisions. In addition, Implenia continues to expect an improvement in the equity ratio to >20% by the end of the year. Mid term, the Group aims to achieve an equity ratio of over 25%.

Implenia aims to achieve an EBIT margin of ~3.5% in the short to mid term and of >4.5% in the mid to long term.


André Wyss
CEO



2 SPOTLIGHTS

A PERFECTLY COORDINATED CONSTRUCTION SITE

Cellforce
Kirchentellinsfurt, Germany



[Link to video](#)

IMPLENIA — HALF-YEAR REPORT 2023

Safety, orderliness and efficiency on challenging projects

These days, construction is like a high-performance sport: on a complex large-scale construction site, a huge variety of different trades will typically be doing their jobs simultaneously in a limited space under intense time pressure. Implenia's subsidiary BCL specialises in construction site logistics that promote safety, orderliness and perfectly coordinated processes. Its organisational experts make sure that everything goes smoothly and that customers' ambitious scheduling as well as cost and quality requirements can be met.



ENERGY INFRASTRUCTURE FOR FUTURE GENERATIONS

Complex large-scale projects providing sustainable electricity and heat

Our growing demand for energy is driving a need for huge infrastructure projects that can generate renewable energy and distribute it around densely populated areas. Implenia is bringing its expertise and many years of experience to important large-scale projects such as the replacement of the old Spitalamm dam on Lake Grimsel and the construction of a new district heating tunnel under the River Elbe, which will supply district heating to north Hamburg.

Energy infrastructure
Grimsel and Hamburg



[Link to video](#)

NEW LEASE OF LIFE FOR AN OLD BUILDING

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Modernisation for a new, sustainable life cycle

Cities and their historical buildings are witnesses to our history. Ageing properties, however, are neither sustainable nor do they meet modern requirements. Implenia helps to give old buildings a new lease of life, as with the Brannhof department store on Zurich's Bahnhofstrasse. Built in 1912, it is being readied for a fresh use – with state-of-the-art building technology and enormous attention to detail.

Brannhof
Zurich, Switzerland



[Link to video](#)



REAL ESTATE PRÊT-À-PORTER

Standardised real estate products for a quantum leap in productivity

The pressure to make a decent return is forcing building owners and builders to work ever more efficiently. Significant productivity gains can only be achieved through a radical rethink: properties are no longer thought of as stand-alone projects, but as scalable products. Implemia Real Estate Products is showing which components need to be developed to make this work and how they generate added value.

IMPLEMIA — HALF-YEAR REPORT 2023

Real Estate Products
Glattpark (Opfikon), Switzerland



[Link to video](#)



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CONSOLIDATED INCOME STATEMENT

in TCHF	Notes	1.1.-30.6.2023	1.1.-30.6.2022
Group revenue	6	1,730,520	1,767,256
Materials and third party services		(1,006,195)	(1,015,339)
Personnel expenses		(488,628)	(484,334)
Other operating expenses		(137,374)	(129,360)
Income from associates		1,110	5,361
EBITDA		99,433	143,584
Depreciation and amortisation		(49,502)	(48,505)
EBIT	6	49,931	95,079
Financial expenses	7	(18,641)	(20,884)
Financial income	7	4,667	5,273
Result before tax		35,957	79,468
Tax	4	(3,214)	(15,419)
Consolidated result		32,743	64,049
Attributable to:			
Shareholders of Implenia Ltd.		32,196	63,053
Non-controlling interests		547	996
Earnings per share (CHF)			
Basic earnings per share	13	1.75	3.42
Diluted earnings per share	13	1.72	3.39

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TCHF	Notes	1.1.-30.6.2023	1.1.-30.6.2022
Consolidated result		32,743	64,049
Remeasurement of post-employment benefits	8	(7,449)	2,287
Fair value adjustments on financial instruments		(963)	-
Fair value adjustments on property, plant and equipment with revaluation model	4	5,906	56,298
Income tax on items that will not be reclassified to income statement		841	(12,620)
Total items that will not be reclassified to income statement in the future		(1,665)	45,965
Changes from net investment hedges		1,547	1,728
Foreign exchange differences		(10,476)	(4,136)
Total items that will be reclassified to income statement in the future		(8,929)	(2,408)
Other comprehensive income		(10,594)	43,557
Attributable to:			
Shareholders of Implenia Ltd.		(10,590)	43,566
Non-controlling interests		(4)	(9)
Total comprehensive income		22,149	107,606
Attributable to:			
Shareholders of Implenia Ltd.		21,606	106,619
Non-controlling interests		543	987

CONSOLIDATED BALANCE SHEET

Assets

in TCHF	Notes	30.6.2023	31.12.2022	30.6.2022
Cash and cash equivalents		230,416	608,775	496,901
Fixed short-term deposits		–	265	–
Trade receivables	9	606,247	568,329	625,292
Contract assets		403,059	313,482	410,981
Joint ventures (equity method)		44,551	30,964	77,598
Other current assets	10	112,999	85,944	72,925
Raw materials and supplies		78,934	82,808	82,067
Real estate transactions		158,752	141,026	129,947
Non-current Assets held for sale	6	54	2,997	2,997
Total current assets		1,635,012	1,834,590	1,898,708
Property, plant and equipment with revaluation model		82,806	75,695	76,416
Property, plant and equipment		178,167	178,815	185,765
Rights of use from leases		185,774	156,657	150,360
Investment property		5,276	5,323	5,369
Investments in associates		188,718	195,161	199,366
Other financial assets		34,487	15,027	12,937
Pension assets		444	444	444
Intangible assets		420,929	240,615	245,679
Deferred tax assets		59,380	51,099	52,889
Total non-current assets		1,155,981	918,836	929,225
Total assets		2,790,993	2,753,426	2,827,933

Equity and liabilities

in TCHF	Notes	30.6.2023	31.12.2022	30.6.2022
Financial liabilities	11	129,971	72,660	81,483
Trade payables		604,768	625,713	681,187
Contract liabilities		414,239	454,392	493,478
Joint ventures (equity method)		41,129	69,968	74,614
Other current liabilities	10	131,048	134,393	112,864
Prepaid income and accrued expenses		141,435	126,674	139,351
Provisions		104,213	116,211	117,725
Total current liabilities		1,566,803	1,600,011	1,700,702
Financial liabilities	11	597,980	581,819	576,467
Deferred tax liabilities		73,628	54,036	70,232
Pension liabilities		12,825	9,903	7,275
Provisions		38,339	24,987	21,734
Total non-current liabilities		722,772	670,745	675,708
Share capital	12	18,841	18,841	18,841
Treasury shares		(1,222)	(1,863)	(790)
Reserves		444,402	354,469	363,508
Consolidated profit attributable to shareholders		32,196	104,751	63,053
Equity attributable to shareholders		494,217	476,198	444,612
Non-controlling interests		7,201	6,472	6,911
Total equity		501,418	482,670	451,523
Total equity and liabilities		2,790,993	2,753,426	2,827,933

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Reserves						Total shareholders' equity	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserves	Foreign exchange differences	Revaluation reserve	Retained earnings			
Equity as at 1.1.2023	18,841	(1,863)	87,634	(67,991)	45,601	393,976	476,198	6,472	482,670
Consolidated result	-	-	-	-	-	32,196	32,196	547	32,743
Other comprehensive income	-	-	-	(8,925)	4,784	(6,449)	(10,590)	(4)	(10,594)
Total comprehensive income	-	-	-	(8,925)	4,784	25,747	21,606	543	22,149
Dividends	-	-	-	-	-	(7,341)	(7,341)	-	(7,341)
Change in treasury shares	-	(1,926)	691	-	-	-	(1,235)	-	(1,235)
Share-based payments	-	2,567	487	-	-	1,038	4,092	-	4,092
Change in scope of consolidation	-	-	-	(5)	-	902	897	186	1,083
Total other changes in equity	-	641	1,178	(5)	-	(5,401)	(3,587)	186	(3,401)
Total equity as at 30.6.2023	18,841	(1,222)	88,812	(76,921)	50,385	414,322	494,217	7,201	501,418
Equity as at 1.1.2022	18,841	(1,246)	87,834	(56,542)	-	285,068	333,955	11,963	345,918
Consolidated result	-	-	-	-	-	63,053	63,053	996	64,049
Other comprehensive income	-	-	-	(2,399)	45,628	337	43,566	(9)	43,557
Total comprehensive income	-	-	-	(2,399)	45,628	63,390	106,619	987	107,606
Dividends	-	-	-	-	-	-	-	(100)	(100)
Change in treasury shares	-	456	113	-	-	-	569	-	569
Share-based payments	-	-	-	-	-	1,579	1,579	-	1,579
Change in scope of consolidation	-	-	-	(97)	-	1,987	1,890	(5,939)	(4,049)
Total other changes in equity	-	456	113	(97)	-	3,566	4,038	(6,039)	(2,001)
Total equity as at 30.6.2022	18,841	(790)	87,947	(59,038)	45,628	352,024	444,612	6,911	451,523

CONSOLIDATED CASH FLOW STATEMENT

in TCHF	Notes	1.1.-30.6.2023	1.1.-30.6.2022
Consolidated profit		32,743	64,049
Tax		3,214	15,419
Financial result	7	13,974	15,611
Depreciation and amortisation		49,502	48,505
Result from sales of non-current assets and subsidiaries		(3,716)	(1,782)
Income from associates		(1,110)	(5,691)
Distributions from associates and investments received		884	865
Change in provisions		2,059	(4,407)
Change in pension assets and liabilities		(7,069)	(5,707)
Change in net working capital		-	-
Change in trade and other receivables		(48,645)	(80,334)
Change in contract assets and liabilities (net), raw materials and supplies		(116,166)	(24,568)
Change in real estate transactions		(17,856)	18,886
Change in trade payables and other liabilities		(202,069)	(20,953)
Change in accruals and joint ventures (equity method)		(38,437)	(23,392)
Other expenses / income not affecting liquidity		(6,461)	(2,547)
Interest paid		(6,770)	(7,855)
Interest received		1,330	252
Tax paid		(3,598)	(6,082)
Cash flow from operating activities		(348,191)	(19,731)

in TCHF	Notes	1.1.-30.6.2023	1.1.-30.6.2022
Investments in property, plant and equipment		(19,508)	(16,543)
Disposals of property, plant and equipment		3,734	6,242
Investments in other financial assets and associates		(9,505)	(1,227)
Disposals of other financial assets and associates		4,826	175,605
Investments in intangible assets		(1,908)	(566)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	4	60,461	-
Cash flow from investing activities		38,100	163,511
Increase in financial liabilities	11	112,493	3,306
Repayment of financial liabilities	11	(164,182)	(260,072)
Purchase of treasury shares		(7,747)	(1,474)
Sale of treasury shares		6,512	2,043
Dividends		(7,341)	-
Cash flow with non-controlling interests		-	(2,000)
Cash flow from financing activities		(60,265)	(258,197)
Foreign exchange differences on cash and cash equivalents		(8,003)	(10,595)
Change in cash and cash equivalents		(378,359)	(125,012)
Cash and cash equivalents at the beginning of the period		608,775	621,913
Cash and cash equivalents at the end of the period		230,416	496,901

NOTES TO IMPLENIA'S INTERIM REPORT

1 — GENERAL INFORMATION

Implenia Ltd. is a Swiss public limited company incorporated in Opfikon, Zurich. The shares of Implenia Ltd. are listed on the SIX Swiss Exchange (ISIN CH002 386 8554, IMPN).

The German version of the financial report is the authoritative version. The English version is a non-binding translation.

Implenia's business activities are described in note 6.

The interim financial report as at 30 June 2023 was approved by the Board of Directors of Implenia Ltd. on 15 August 2023. The interim financial report as at 30 June 2023 was not audited by the statutory auditor PricewaterhouseCoopers Ltd., Zurich.

Unless otherwise stated, the figures in the financial report are given in thousands of Swiss francs.

2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report covers Implenia Ltd. and its subsidiaries for the reporting period ended 30 June 2023. The interim financial report was prepared in accordance with IAS 34 "Interim Financial Reporting". The report does not contain all the notes and comments required for the Annual Report. It should therefore be read in conjunction with the consolidated financial statements as at 31 December 2022, which were

prepared in compliance with the International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB).

Management estimates and judgements for the purposes of financial reporting affect the values of reported assets and liabilities, contingent liabilities and assets on the balance sheet date, and expenses and income during the reporting period. Actual values may differ from these estimates.

3 — CHANGE TO ACCOUNTING POLICIES

The accounting policies applied to this interim financial report are identical to those applied to and described in the financial report 2022.

4 — MATERIAL EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION

Yards

A yard, which was shown under assets held for sale as at 31 December 2022, was reclassified as property, plant and equipment in the first half of 2023, as there are no longer any plans to sell it. In accordance with the accounting policies applied, this yard was revalued with an expert opinion as at 30 June 2023 and the revaluation of CHF 5.0 million was recognised in equity.

New expert opinions as at 30 June 2023 were requested for a third of the yards revalued in financial year 2022. This cycle means all yards are revalued within three years.

Tax expenses

Due to the conclusion of a new profit-and-loss transfer agreement in the German group organisation, deferred tax assets of CHF 5.0 million (net) were capitalised in the first half of 2023.

Completion of the takeover of Wincasa AG

On 4 May 2023, Implenia acquired 100% of the shares in Wincasa AG, incorporated in Zurich (Switzerland), as well as its 100% subsidiary streamnow AG ("together Wincasa"). Wincasa is the leading Swiss real estate service provider and looks after more than 250,000 properties for customers.

Wincasa supports customers over the entire life cycle of their real estate. Its support includes the planning and design, construction and execution, operation and use as well as the regeneration and repositioning of its customers' real estate.

The acquired company was fully consolidated from the date of acquisition.

The purchase price amounted to CHF 171.6 million. The first purchase price payment of CHF 100.0 million was paid at the time of acquisition. A second purchase price payment of CHF 71.6 million is due in January 2024.

Based on the provisional purchase price allocation, the identifiable net assets amount to CHF 52.7 million. The transaction resulted in goodwill of CHF 118.9 million, which reflects the assets acquired that cannot be capitalised, such as market entry and anticipated synergy effects. As expected, the acquired goodwill will not be deductible against tax. The acquisition-related costs of CHF 3.7 million were recognised in the income statement under other operating expenses.

For the period from 4 May to 30 June 2023, the acquired company contributed positively to the profit with EBIT of CHF 2.3 million (including effects from purchase price allocation recognized in profit or loss) and revenue of CHF 29.9 million. If the acquisition had taken place on 1 January 2023, the acquired company would have contributed EBIT of CHF 5.1 million (including effects from purchase price allocation recognized in profit or loss) and revenue of CHF 89.0 million in the first half of 2023.

Notes to Implenia's interim report

Valuation of the identified assets and liabilities at their fair value is still not complete at the reporting date. Accordingly, the following overview shows the provisional figures recognised for the fair values of the assets acquired and liabilities assumed as well as goodwill. Gross receivables from services of CHF 11.3 million were acquired, less value adjustments of CHF 0.2 million, which

represent the best possible assessment at the acquisition date of those contractual cash flows that are expected to be unrecoverable. Lease commitments were measured and recognised in the purchase price allocation in accordance with the requirements of IFRS 16.

The acquisition of Wincasa AG is assigned to the Buildings division.

in TCHF	
Cash and cash equivalents	160,461
Trade receivables	11,104
Other current assets	26,617
Property, plant and equipment	2,622
Right of use assets	22,599
Intangible assets	64,967
Deferred tax assets	985
Trade payables	(37,817)
Contract liabilities and other current liabilities	(164,264)
Financial liabilities non-current	(22,599)
Deferred tax liabilities	(7,131)
Pension liabilities	(4,853)
Fair value identifiable net assets	52,691
Goodwill	118,909
Purchase price	171,600
Cash and cash equivalents acquired	160,461
Deferred purchase price payment	71,600
Net cash inflow as per 30.6.2023	60,461

Notes to Implenía's interim report

5 — SEASONALITY

Implenia's building production services are subject to seasonal fluctuations as building activity is more intense in the second half of the year. The first half, in particular, is affected by lower productivity from personnel and machinery combined with higher costs for maintenance and repairs. The balance sheet as at 30 June 2022 is also shown to improve comparability. The first halves of 2023 and 2022 were also shaped by one-time transactions. Significant events are described in note 4.

6 — SEGMENT REPORTING

The Group's business segments are based on the organisational units, for which the Implenía Executive Committee (IEC) and the Group Board of Directors are presented a report. The Board of Directors takes on the role of chief operating decision maker. It receives regular internal reports in order to assess the Group's performance and resource allocation.

The Group consists of the following divisions:

- Real Estate
- Buildings
- Civil Engineering
- Specialties

There is also the "Corporate & Other" division. This unit relates to costs that cannot be assigned to any other division. It includes Group companies with no activities.

The activities of the divisions are the following:

Real Estate

Division Real Estate develops sustainable real estate solutions. Implenía is already a leading real estate developer in Switzerland and is currently growing this business in Germany. The division's services also include active asset and portfolio management, designing of real estate investment vehicle, and the development and industrial production of standardised and scalable real estate products. The division also provides service and development services to the Ina Invest Group on the basis of a strategic partnership and participates in the income of Ina Invest Ltd. based on its share (income from associates).

Buildings

Division Buildings provides the holistic design and execution of complex new constructions and challenging modernisation projects. The focus is on providing expert customer-oriented advice and planning across the entire life cycle of a property. The range of services covers the entire value chain, from initial analysis and planning steps – often even before the contracts have been signed – to handover of the finished building. Following the acquisition of Wincasa, Implenía will now manage real estate as well. Implenía is a leading general and total contractor in its core markets of Germany and Switzerland.

Civil Engineering

Division Civil Engineering is engaged in tunnel construction, special foundations, road construction and civil engineering. Services range from the planning of specific special solutions to the entire execution of complex and hybrid infrastructure and civil engineering projects. The use of the latest construction methods and processes, such as BIM and Lean, is becoming increasingly important. In all of these areas, Implenía occupies a leading position in Switzerland and Germany. Implenía also offers tunnel construction and related services in other international markets.

Specialties

Division Specialties develops solutions for an efficient and sustainable construction industry in niches such as wood construction, geotechnical engineering, pre-tensioning technology, façade engineering, building technology planning and construction logistics. By continuously adding new services to its portfolio, the division is actively helping shape the major changes occurring in the construction industry. Innovation and the added value it brings to customers is a central theme. This innovation can come from screening potential acquisitions, from external partnerships or from Implenía's internal innovation management system.

Notes to Implenia's interim report

Segment reporting, as presented to the Board of Directors, as at 30 June 2023:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Total of divisions	Corporate & Other ¹	Total
Revenue unconsolidated	45,543	905,716	890,688	74,208	1,916,155	20,109	1,936,263
Intra-Group revenue	(5,682)	(77,497)	(101,420)	(3,658)	(188,256)	(17,487)	(205,743)
Group revenue	39,861	828,220	789,267	70,550	1,727,898	2,622	1,730,520
EBIT excl. IFRS 16 ²	16,125	17,644	11,339	1,321	46,429	1,932	48,361
EBIT	16,060	18,222	11,711	1,561	47,554	2,377	49,931
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	195,643	414,943	691,241	77,891	1,379,718	24,877	1,404,596
Non-current assets (excl. pension assets and rights of use from leases)	167,538	337,850	359,896	48,186	913,470	56,293	969,763
Debt capital (excl. financial and pension liabilities)	(56,819)	(731,797)	(683,321)	(39,907)	(1,511,844)	(36,954)	(1,548,799)
Total invested capital excl. rights of use from leases	306,362	20,995	367,817	86,170	781,344	44,215	825,560
Rights of use from leases	1,104	46,301	96,587	6,956	150,948	34,826	185,774
Total invested capital	307,466	67,296	464,404	93,126	932,292	79,041	1,011,334
Investments in property, plant and equipment and intangible assets	793	2,989	20,051	850	24,684	2,638	27,322

¹ Including eliminations.

² EBIT as reported to the chief operating decision maker (EBIT before adjustments due to the application of IFRS 16).

Notes to Implenya's interim report

Segment reporting, as presented to the Board of Directors, as at 30 June 2022:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Total of divisions	Corporate & Other ¹	Total
Revenue unconsolidated	129,284	851,033	915,690	79,097	1,975,104	35,916	2,011,020
Intra-Group revenue	(5,537)	(92,260)	(101,442)	(12,843)	(212,082)	(31,682)	(243,764)
Group revenue	123,747	758,773	814,248	66,254	1,763,022	4,234	1,767,256
EBIT excl. IFRS 16 ²	75,677	17,408	2,668	1,088	96,841	(4,091)	92,750
EBIT	75,635	17,564	3,693	819	97,711	(2,632)	95,079
Current assets (excl. cash and cash equivalents and fixed short-term deposits)	150,221	386,209	697,607	77,017	1,311,054	90,753	1,401,807
Non-current assets (excl. pension assets and rights of use from leases)	71,100	154,056	347,376	59,092	631,624	146,796	778,420
Debt capital (excl. financial and pension liabilities) ³	(88,436)	(730,179)	(754,262)	(57,403)	(1,630,280)	(80,904)	(1,711,184)
Total invested capital excl. rights of use from leases	132,885	(189,914)	290,721	78,706	312,398	156,645	469,043
Rights of use from leases	1,845	33,738	93,764	8,431	137,778	12,582	150,360
Total invested capital³	134,730	(156,176)	384,485	87,137	450,176	169,227	619,403
Investments in property, plant and equipment and intangible assets	–	326	14,914	2,268	17,508	5,247	22,755

¹ Including eliminations.

² EBIT as reported to the chief operating decision maker (EBIT before adjustments due to the application of IFRS 16).

³ Debt capital without financial and pension liabilities excl. rights of use from leasing includes provisions for onerous lease contracts that under IFRS 16 are reflected as impairment of right of use assets.

Notes to Implenía's interim report

The reconciliation to invested capital is as follows:

in TCHF	30.6.2023	30.6.2022
Total assets	2,790,993	2,827,933
Minus cash and cash equivalents and fixed short-term deposits	(230,416)	(496,901)
Minus pension assets	(444)	(444)
Assets of invested capital	2,560,133	2,330,588
Total equity and liabilities	2,790,993	2,827,933
Minus equity	(501,418)	(451,523)
Minus financial liabilities	(727,951)	(657,950)
Minus pension liabilities	(12,825)	(7,275)
Liabilities of invested capital	1,548,799	1,711,185
Total invested capital	1,011,334	619,403

Non-current assets (excluding financial assets, pension assets and deferred tax assets) are distributed geographically as follows:

in TCHF	30.6.2023	31.12.2022
Switzerland	556,874	335,836
Germany	212,093	202,869
Austria	13,207	12,597
Norway	58,031	67,414
Sweden	16,212	16,089
France	2,120	3,210
Other countries	14,415	19,090
Total as at reporting date	872,952	657,105

Notes to Implenía's interim report

Revenue from contracts with customers was distributed geographically as follows in the reporting period from 1 January 2023 to 30 June 2023:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Corporate & Other	Total
Switzerland	38,045	544,254	211,991	12,628	-	806,918
Germany	112	283,304	190,600	45,611	-	519,627
Austria	-	32	37,305	-	-	37,337
Norway	-	-	152,554	-	-	152,554
Sweden	-	-	145,105	-	-	145,105
France	59	-	42,321	-	-	42,380
Other countries	-	-	-	12,088	-	12,088
Revenue from contracts with customers	38,216	827,590	779,876	70,327	-	1,716,009
Other income	1,644	630	9,393	222	2,622	14,511
Group revenue	39,861	828,220	789,267	70,550	2,622	1,730,520

Revenue is usually recognised over time. The sale of land in division Real Estate, where revenue is recognised at a certain date constitutes an exception to this rule. Other revenue is largely the result of leasing income.

A yard, which was accounted for as held for sale as at 31 December 2022, was sold in the first half of 2023. The company has therefore generated a contribution to earnings of CHF 6.6 million.

Revenue from contracts with customers was distributed geographically as follows from 1 January 2022 to 30 June 2022:

in TCHF	Real Estate	Buildings	Civil Engineering	Specialties	Corporate & Other	Total
Switzerland	122,467	498,552	281,745	8,097	-	910,861
Germany	68	257,262	181,264	44,446	-	483,040
Austria	-	2,362	30,576	-	-	32,938
Norway	-	-	124,112	-	-	124,112
Sweden	-	-	140,773	-	-	140,773
France	-	-	47,295	-	-	47,295
Other countries	-	-	-	13,393	-	13,393
Revenue from contracts with customers	122,535	758,176	805,765	65,936	-	1,752,412
Other income	1,212	597	8,483	318	4,234	14,844
Group revenue	123,747	758,773	814,248	66,254	4,234	1,767,256

Notes to Implenía's interim report

7 — FINANCIAL EXPENSES AND INCOME

in TCHF	1.1.-30.6.2023	1.1.-30.6.2022
Financial expenses		
Interest expenses	5,322	8,033
Interest expenses from leases	2,477	2,082
Bank charges	453	878
Costs of financial guarantees	892	683
Other financial expenses	1,224	389
Foreign currency losses	8,274	8,819
Total	18,642	20,884
Financial income		
Interest income	1,326	259
Income from investments	101	–
Foreign currency gains	3,240	5,014
Total	4,667	5,273
Financial result	(13,975)	(15,611)

8 — REVALUATION OF PENSION LIABILITIES

The discount rate used to calculate pension liabilities was reduced in the reporting period for Switzerland from 2.2% to 1.9% and for Germany from 3.55% to 3.45% (previous year: increase of 1.9% for Switzerland and increase of 2.1% for Germany). The effect before tax in other comprehensive income of CHF –7.5 million is largely attributable to reducing the surplus on the economic benefit (asset ceiling). Further changes resulted from the change in the discount rate and the valuation of the plan assets.

The Wincasa AG employees have their separate pension fund.

Notes to Implenía's interim report

9 — TRADE RECEIVABLES

in TCHF	30.6.2023	31.12.2022
Third parties	552,894	525,224
Contract costs in relation to future services by suppliers and subcontractors	32,017	13,207
Joint ventures (equity method)	23,085	28,499
Associates	3,344	6,794
Related parties	660	1,459
Allowance for expected credit losses	(5,753)	(6,854)
Total	606,247	568,329

Notes

Agreements with customers generally stipulate payment terms between 30 and 90 days. The total amount of due receivables amounted to CHF 339.3 million as at 30 June 2023 (31 December 2022: CHF 335.9 million). Of the allowance

for expected credit losses, CHF 5.8 million is attributable to receivables outstanding for more than 90 days (31 December 2022: CHF 6.8 million). Credit losses related to trade receivables of CHF –0.1 million were recorded in the income statement (31 December 2022: CHF 3.1 million).

10 — OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

in TCHF	30.6.2023	31.12.2022
Derivative financial instruments	2,155	1,231
Income tax receivables	3,000	2,990
Other receivables	55,243	58,638
Accrued income and prepaid expenses	52,601	23,085
Total other current assets	112,999	85,944
Income tax liabilities	21,256	22,377
Other liabilities	109,792	112,016
Total other current liabilities	131,048	134,393

Notes to Implenía's interim report

11 — CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

in TCHF	30.6.2023	31.12.2022
Bond issues	424,468	424,411
Promissory note loans	29,287	49,429
Liabilities to banks	2,358	6,335
Lease liabilities	195,201	165,775
Other financial liabilities	76,637	8,529
Total as at reporting date	727,951	654,479
Maturity		
Less than 1 year	129,971	72,660
Between 2 and 5 years	594,268	576,712
Over 5 years	3,712	5,107
Total as at reporting date	727,951	654,479

Bonds and promissory note loans comprise the following:

in TCHF	Term	Effective interest rate	30.6.2023	31.12.2022
Bond issues / ISIN				
1,625 % Bond issue CHF 125 million / CH025 359 2767	2014–2024	1.624%	125,000	125,000
1,000 % Bond issue CHF 125 million / CH031 699 4661	2016–2026	0.964%	125,121	125,153
2,000 % Bond issue CHF 175 million / CH114 509 6173	2021–2025	2.161%	174,347	174,258
Total as at reporting date			424,468	424,411
Promissory note loans				
Promissory note loan EUR 20 million	2017–2023	1.349%	–	19,782
Promissory note loan EUR 30 million	2017–2025	1.792%	29,287	29,647
Total as at reporting date			29,287	49,429

Notes to Implenia's interim report

There have been the following changes to financial liabilities:

in TCHF	1.1.2023	Affecting liquidity		Not affecting liquidity			30.6.2023
		Increase	Repayments	Foreign Exchange Differences	Unwinding of discount	Other changes	
Bond issues	424,411	-	-	-	57	-	424,468
Promissory note loans	49,429	-	(19,408)	(744)	10	-	29,287
Liabilities to banks	6,335	30,000	(33,869)	(108)	-	-	2,358
Lease liabilities	165,775	-	(24,960)	(5,141)	2,477	57,050	195,201
Other financial liabilities ¹	8,529	82,493	(85,945)	(40)	-	71,600	76,637
Total	654,479	112,493	(164,182)	(6,033)	2,544	128,650	727,951

1 The other change not affecting liquidity relates to the deferred purchase price payment from the acquisition of Wincasa AG (see note 4).

in TCHF	1.1.2022	Affecting liquidity		Not affecting liquidity			31.12.2022
		Increase	Repayments	Foreign Exchange Differences	Unwinding of discount	Other changes	
Bond issues	597,714	-	(175,000)	-	1,697	-	424,411
Promissory note loans	51,610	-	-	(2,206)	25	-	49,429
Liabilities to banks	72,046	-	(65,267)	(444)	-	-	6,335
Lease liabilities	158,876	-	(50,404)	(6,452)	4,149	59,606	165,775
Other financial liabilities	8,207	-	(847)	(243)	-	1,412	8,529
Total	888,453	-	(291,518)	(9,345)	5,871	61,018	654,479

Notes to Implenía's interim report

Notes

The promissory note loans were designated as net investment hedges in foreign businesses.

Under a syndicated loan agreement signed on 24 February 2022, Implenía has as at 30 June 2023 a cash credit line of CHF 100 million (2022: CHF 100 million) and a guarantee limit of CHF 550 million (2022: CHF 550 million). The guarantee limit can also be used for liquidity purposes up to CHF 100 million. While the cash credit line is used as backup liquidity if anything, the immediate availability of guarantee lines in order to assure contractual obligations is of high importance for the continuation of the operating business.

The provisions (including financial covenants) stipulated in the financing agreements were met in full in the reporting period. The syndicated financing runs until 31 December 2027.

Implenía also has bilateral loan agreements with various banks for an amount of CHF 141 million (2022: CHF 126 million).

12 — SHARE CAPITAL

As at 30 June 2023, Implenía Ltd.'s share capital is unchanged at CHF 18.8 million, divided into 18,472,000 shares. All shares are subscribed and fully paid up. As at 30 June 2023 all shares with the exception of 28,132 treasury shares (31 December 2022: 64,954 treasury shares) have voting rights and qualify for dividends.

The par value of a share remained unchanged at CHF 1.02 as at 30 June 2023.

During the year under review, Implenía Ltd. paid a dividend of CHF 0.40 per share (CHF 7.3 million in total) for the 2022 financial year.

13 — EARNINGS PER SHARE

in TCHF	1.1.–30.6.2023	1.1.–30.6.2022 ¹
Data for calculating earnings per share:		
Consolidated profit attributable to shareholders of Implenía Ltd.	32,196	63,053
Weighted average number of shares outstanding	18,386,971	18,441,642
Adjustment due to diluting effect of LTIP	307,599	170,029
Weighted average for calculating diluted earnings per share	18,694,570	18,611,671
Basic earnings per share in CHF	1.75	3.42
Diluted earnings per share in CHF	1.72	3.39

¹ Restated to include the immaterial effects from LTIP.

Notes

Basic earnings per share (EPS) are calculated by dividing the net income attributable to shareholders of Implenía Ltd. by the weighted average number of shares outstanding during the period. The average number of treasury shares held and acquired by the Group is deducted from the number of shares outstanding.

To calculate the diluted earnings per share (EPS), the consolidated profit is divided by the number of diluting potential shares, whereby

the LTIP is analysed and taken into account as though the contingency period had ended at the reporting date.

In previous years, significant dilution only resulted from the convertible bond. Due to the repayment of the convertible bond, the immaterial effects from the LTIP will now be disclosed from 2022 (taking account of the LTIP would have reduced the diluted profit per share by CHF 0.03 or 0.94% as at 30 June 2022).

Notes to Implenia's interim report

14 — FAIR VALUE MEASUREMENT

in TCHF	Level	Carrying amounts		Fair values	
		30.6.2023	31.12.2022	30.6.2023	31.12.2022
FINANCIAL ASSETS					
Fair value through profit or loss					
Currency derivatives	2	2,152	1,128	2,152	1,128
Marketable securities	1	461	561	461	561
Fair value through other comprehensive income					
Unlisted participations	3	9,313	9,251	9,313	9,251
At amortised cost					
Fixed short-term deposits	*	–	265	–	265
Trade receivables	*	606,247	568,329	606,247	568,329
Other receivables	*	55,240	58,638	55,240	58,638
Other financial assets	*	24,716	5,318	24,716	5,318
Investment property	3	5,276	5,323	5,276	5,323
PROPERTY, PLANT AND EQUIPMENT WITH REVALUATION MODEL					
	3	82,806	75,695	82,806	75,695

* The carrying amounts of these financial instruments roughly correspond to their fair value.

in TCHF	Level	Carrying amounts		Fair values	
		30.6.2023	31.12.2022	30.6.2023	31.12.2022
FINANCIAL LIABILITIES					
At amortised cost					
Trade payables	*	604,768	625,713	604,768	625,713
Promissory note loans	2	29,287	49,429	27,502	47,357
Bonds	1	424,468	424,411	420,263	415,925
Other liabilities	*	109,792	112,016	109,792	112,016
Other financial liabilities ¹	*	78,995	14,864	78,995	14,864

¹ Carrying amounts and fair values do not contain any liabilities from leases.

* The carrying amounts of these financial instruments roughly correspond to their fair value.

Notes to Implenias interim report

15 — CONTINGENT LIABILITIES

Government representatives contacted Implenias Baugesellschaft m.b.H. in Vienna on 9 May 2017 in connection with an ongoing investigation in Austria being conducted by the public prosecutor against some 20 civil works companies and over 200 people.

This concerned a few projects dating from the time of Bilfinger Baugesellschaft m.b.H., which was integrated in the Implenias Group in 2015 (see media release of 11 May 2017). Implenias is cooperating with the authorities in Vienna and has promised its full support to the ongoing investigations.

Management felt that it was impossible to make a reliable estimate of the outcome or amount of any penalties during the closing. Therefore, no provisions were made.

16 — EVENTS AFTER THE BALANCE SHEET DATE

The Group does not know of any material events after the balance sheet date.

17 — FOREIGN EXCHANGE RATES

		Average rate 1.1.–30.6.		Closing rate		
		2023	2022	30.6.2023	31.12.2022	30.6.2022
European Union	1 EUR	CHF 0.99	CHF 1.03	CHF 0.98	CHF 0.99	CHF 1.00
Ivory Coast / Mali	100 XOF	CHF 0.15	CHF 0.16	CHF 0.14	CHF 0.15	CHF 0.15
Norway	100 NOK	CHF 8.72	CHF 10.31	CHF 8.37	CHF 9.43	CHF 9.66
Sweden	100 SEK	CHF 8.70	CHF 9.84	CHF 8.28	CHF 8.85	CHF 9.32

ALTERNATIVE PERFORMANCE MEASURES

In addition to the ones prescribed by IFRS, Implenia uses alternative measures to help it manage its business. The following overview explains the alternative performance measures

(APM) used in this report. The aim is to clarify the reasons for using these measures and to improve transparency and comprehensibility.

Definitions of alternative performance measures

APM	Definition
Order book	The order book is defined as services that have been contractually agreed but not yet performed, valued by contract amount on the balance sheet date. Approved contractual changes are also included in the order book. The order book increases when orders are secured, and decreases by the level of production output during the period. This measure helps predict the future development of Implenia's construction activities.
EBIT and EBITDA	EBIT (Earnings before Interest and Taxes) and EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) represent intermediate results in the income statement, which are used to assess operating performance before financing and tax effects.
Equity ratio	The equity ratio is the ratio of equity to total assets on the balance sheet date. Our equity ratio reflects the Implenia Group's financing situation.
Free cash flow	Free cash flow is defined as cash flow from operating activities minus the acquisition and sale of non-current assets. The free cash flow figure reflects our ability to generate cash and cash equivalents, repay liabilities, make acquisitions and pay dividends.
Like-for-like (currency-adjusted)	Implenia shows like-for-like figures (currency-adjusted) in order to measure changes since the previous reporting period without the distorting effect of exchange rate fluctuations. The adjustment is made by recalculating balance sheet items at the closing exchange rate on the last day of the previous year. Meanwhile, figures for income, expenditure and cash flows at consolidated companies are recalculated at the average exchange rates for the previous period converted into CHF. These like-for-like figures allow an assessment of Implenia's performance over time without the influence of exchange rate effects.
Net cash position	The net cash position corresponds to the difference between cash and cash equivalents on the one hand, and interest-bearing short and long-term financial liabilities on the other. The net cash position reflects our ability to settle interest-bearing financial liabilities.

APM	Definition
Underlying performance at EBIT level	The underlying performance at EBIT level is an EBIT key figure to measure the operating performance of Implenia excluding the impacts of one-time effects, such as special transactions, acquisitions in the reporting period, restructuring provisions or other non-recurring effects.
Performance measures excl. IFRS 16	Performance measures excl. IFRS 16 adjust for the impact of the IFRS 16 leasing standard. Reporting to the Implenia Executive Committee and Board of Directors contains figures that exclude the impact of IFRS 16.
Production output	Production output is calculated as the IFRS revenue plus the proportionate revenue from joint ventures valued using the equity method. Production output is a purely statistical measure that reflects the work actually done by the Group for its clients.
Return on invested capital (ROIC)	This measure is defined as the ratio between operating income and average capital invested, excl. rights of use from leasing during the period under review. It is a measure of profitability and capital efficiency.
Visibility	The visibility corresponds to the guaranteed production output for the current reporting period, divided by the expected production output for the current year. Visibility is an indicator of future assured capacity utilisation.

Alternative performance measures

Reconciliations

The following reconciliation shows the derivation of the alternative performance measures “production output” and “EBIT excl. IFRS 16”:

in TCHF	APM	1.1.-30.6.2023	1.1.-30.6.2022
Production output¹	X	2,012,822	2,044,299
Proportional revenue and services invoiced to JVs	-	(282,302)	(277,043)
Consolidated revenue	-	1,730,520	1,767,256
EBIT	-	49,931	95,079
Other expenses from leases	-	(1,570)	(2,329)
EBIT excl. IFRS 16	X	48,361	92,750
EBIT	-	49,931	95,079
EBIT Wincasa aquisition, incl. amortization from purchase price allocation	-	(2,299)	-
Acquisition and integration costs	-	3,874	-
Restructuring	-	-	(1,146)
Underlying performance at EBIT level	X	51,506	93,933

1 Production output in unconsolidated amount.

The following reconciliation shows the derivation of the alternative performance measure “net cash position”:

in TCHF	APM	30.6.2023	30.6.2022
Cash and cash equivalents and fixed short-term deposits	-	230,416	496,901
Financial liabilities	-	(727,951)	(657,950)
Net cash position	X	(497,535)	(161,049)
Lease liabilities	-	195,201	160,446
Net cash position excl. lease liabilities	X	(302,334)	(603)

Implenia defines free cash flow as cash flow from operating activities minus the acquisition and sale of non-current assets. The following table gives an overview of free cash flow:

in TCHF	APM	1.1.-30.6.2023	1.1.-30.6.2022
Cash flow from operating activities	-	(348,191)	(19,731)
Investments in non-current assets	-	(30,921)	(18,336)
Disposal of non-current assets	-	8,560	6,847
Acquisition of subsidiaries	-	60,461	-
Sale of subsidiaries	-	-	-
Free cash flow	X	(310,091)	(31,220)
Impact of IFRS 16 leases	-	(27,436)	(25,336)
Free cash flow excl. IFRS 16	X	(337,528)	(56,556)

CONTACTS, DATES AND IMPRESSUM

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