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# WELCOME TO OUR CAPITAL MARKETS DAY: 'FIT FOR GROWTH'

Time	Topic	Presenter
09.00	<b>Welcome and strategy update:</b> Current position, accomplishments and outlook	André Wyss
09.30	<b>Divisional updates:</b>	
	<b>Civil Engineering</b>	Christian Späth
	<b>Specialties</b>	Anita Eckardt
	<b>Buildings</b>	Jens Vollmar
	<b>Real Estate</b>	Adrian Wyss
10.30	<b>Break</b>	
10.50	<b>Financial development</b>	Stefan Baumgärtner
11.10	<b>Closing remarks:</b> 'Fit for Growth'	André Wyss
11.15	<b>Q&amp;A with presenters</b>	
12.15	<b>Final closing, end of livestream</b>	
12.15	<b>Topic corners and flying lunch with the Implenla Executive Committee</b>	
13.30	<b>End of the event</b>	

# OUR PRESENTERS TODAY



**André Wyss**  
CEO



**Christian Späth**  
Head Division  
Civil Engineering



**Anita Eckardt**  
Head Division  
Specialties



**Jens Vollmar**  
Head Division  
Buildings



**Adrian Wyss**  
Head Division  
Real Estate



**Stefan Baumgärtner**  
CFO





Implenia

# STRATEGY UPDATE

CURRENT POSITION,  
ACCOMPLISHMENTS  
AND OUTLOOK

André Wyss  
CEO

# IMPLENIA CREATES AND BUILDS WITH AND FOR PEOPLE



**3,765 mn**  
CHF, 2021 revenue

**114.8 mn**  
CHF, 2021 EBIT

**>130 mn**  
CHF, 2022 EBIT guidance



**CHF 7,148 mn**  
Order book HY1.2022

## 4 Divisions



**Real Estate**



**Buildings**



**Civil  
Engineering**



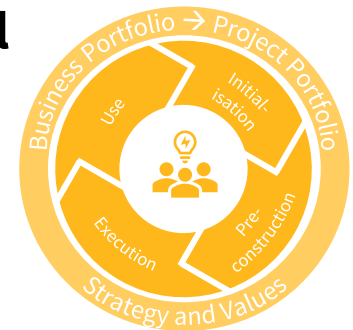
**Specialties**

## 1 Integrated model

**Joint service offering** along value chain

**4 strategic priorities**

- Portfolio
- Profitable Growth
- Innovation
- Talent and Organisation



**7,653**  
Total workforce  
FY 2021

Culture based on  
**5 values**



**Sustainability**



**Collaboration**



**Excellence**



**Integrity**



**Agility**



**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

## New strategy and operating model

4 strong Divisions and Global Functions

## New culture

5 values and new leadership principles

## Record-high order book

Significantly improved risk and margin profile

## Value Assurance

Refined risk management and profitable growth

## Adjusted business portfolio

Sale or ramp-down of loss-making or non-strategic businesses

## Focus

Sharpened geographic market presence

## Improvement of financial KPIs

Positive operating performance of all Divisions

## Innovation

New technologies and scalable business models

**STRONGER**

**AFTER**

**COMPREHENSIVE**

**STRATEGY PROVEN**

**TO BE EFFECTIVE**



**2019-2022 TRANSFORMATION**

# WE BUILD ON OUR CORE STRENGTHS





## Our mission and the core strength of our business

We work with and for people to **sustainably** develop real estate, and to construct buildings and infrastructure that meet their **modern living, working and mobility needs**

**Successful** and **profitable** development of large, complex real estate, construction and infrastructure projects with an integrated service offering – **on time, to quality within budget and to high safety and sustainability standards**



## Enabled through our strategic priorities

-   
**PORTFOLIO**  
Customer-centric and higher-margin businesses along the entire value chain
-   
**PROFITABLE GROWTH**  
Active risk management and increased pre-calculated margin, efficiency gains, operational excellence and performance improvement
-   
**INNOVATION**  
New technologies, improved processes, optimisation and sustainable solutions
-   
**TALENT & ORGANISATION**  
Right people and skills in the matching roles, focus on culture and values



# IMPLENIA IS TARGETING SUSTAINABLE AND PROFITABLE GROWTH

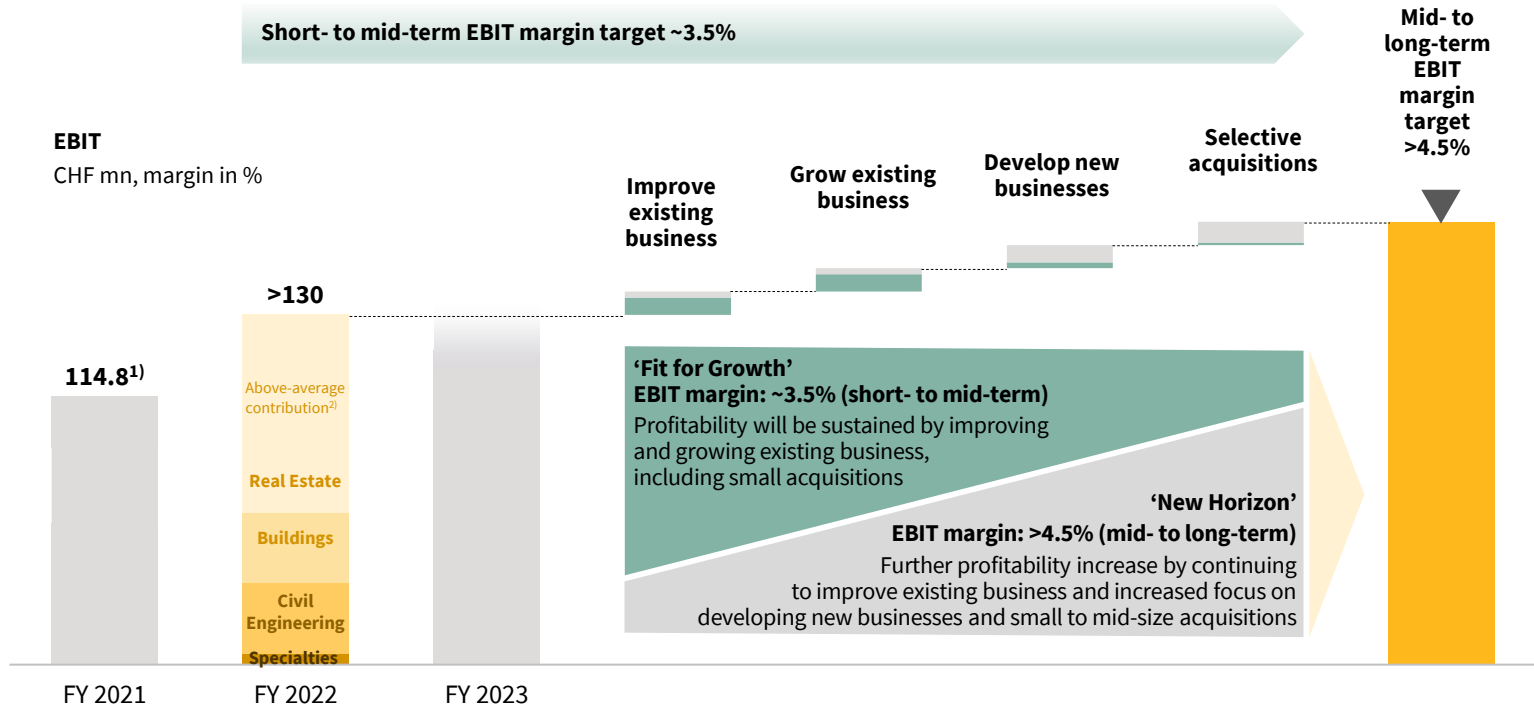
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PORTFOLIO
- 

PROFITABLE GROWTH
- 

INNOVATION
- 

TALENT & ORGANISATION



1) Including one-time effects of CHF 38.3 million; Underlying performance: CHF 76.5 million

2) Above-average earnings from sale of large development projects



**Implenia**

**PORTFOLIO**

# CUSTOMER-CENTRIC AND HIGHER-MARGIN BUSINESSES ALONG ENTIRE VALUE CHAIN, BASED ON MARKET DEMAND



## MARKET DEMAND

- **Megatrends** continue to offer attractive opportunities
- **Positive forecasts** for **European construction**
- Challenging **macro environment**: uncertainties and inflation need close attention
- Integrated offering in **CH & GER**, tunnelling and related infrastructure in **further markets**



## CUSTOMER-CENTRIC BUSINESS DEVELOPMENT

- **Integrated model** with end-to-end planning and construction management
- **4 Divisions** with **market-leading competencies** for our **customers**
- **Increasing complexity** of construction projects and demand for early involvement



## SECTOR-ORIENTED SPECIALISATION

- **Differentiation** through **sector-oriented specialisation**
- **Acquisitions complement organic growth** and accelerate value chain integration as well as specialisation



## BACKWARD / FORWARD INTEGRATION

- In order to **increase our margins**, we develop new competencies **along our value chain**
- We pursue two potentials along our value chain **backward integration** and **forward integration**

# MEGATRENDS CONTINUE TO OFFER ATTRACTIVE OPPORTUNITIES



Global **population** is estimated to rise from 8 billion in 2022 to over **10 billion people by 2059<sup>1)</sup>**

- Increasing demand for **living space**
- Sustainable use of **resources**



- Specialisation for **living, working and mobility needs**
- Long **track record** for **sustainable** solutions in project execution
- **Customer-centric project development**



**81.2%<sup>2)</sup>** of the population in Western Europe will live in **urban areas by 2025**

- **Densification** in urban areas
- **Smart** cities
- **Sharing** economy



- Positioned for large, complex real estate and infrastructure projects in **dense, urban environment** at **high customer requirements**
- Attractive and strategically well positioned resilient **Real Estate portfolio in urban areas**



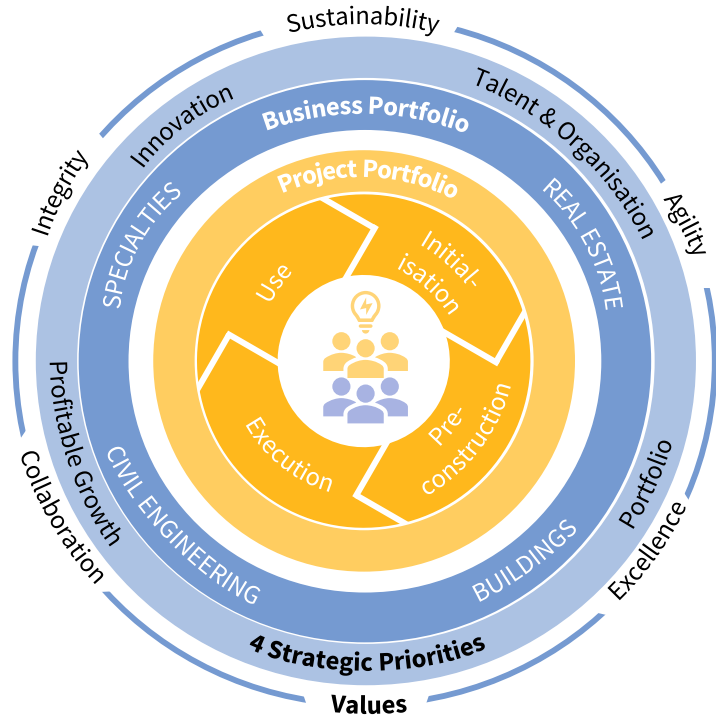
**EUR 10.7 trillion** need to be invested in mobility and **infrastructure** in Europe **by 2040<sup>3)</sup>**

- **Modernisation** of infrastructure
- Further **expansion** and **networks**
- Energy scarcity and **alternative resources**



- Targeted existing **offering** for large and **complex infrastructure**
- At forefront to **incorporate new demand** of public customers for complex mobility infrastructure and underground spaces

# IMPLENIA OFFERS INTEGRATED SERVICES ALONG VALUE CHAIN



- **End-to-end planning and construction management** competence for **large and complex higher-margin projects**
- **High flexibility** to integrate best **internal and external capabilities and people**
- Strong position in **‘execution’** maintained, **optimised in-house capacities** (‘make or buy’)
- Limited **asset needs**
- **Implenia acting in different roles:**
  - as **owner** of Real Estate portfolio
  - as integrated leading multinational construction and real estate **service provider**
  - as **partner** in strategic projects or client to subcontractors



# STRENGTHEN INTEGRATED MODEL WITH NEW COMPETENCIES ALONG VALUE CHAIN AIMING TO INCREASE MARGINS

## Sector-oriented specialisation



## Backward integration

Consulting / planning /  
engineering / design  
capabilities

## Forward integration

Asset & portfolio  
management /  
maintenance capabilities



■ Project value chain

■ Focus of business portfolio development

## Differentiation

- **Specialisation:** Create **USPs** in existing business models with **specialised**<sup>1)</sup>, sector-oriented service offering to strengthen competitive market position

## Integrate additional potential

- **Backward integration:** Benefit from early-stage client interactions, e.g. generate leads through early involvement and project optimisation
- **Forward integration:** Benefit from ‘use data’, reuse and recycling potentials, recurring fees through operations

# WE TARGET SUCCESSFUL SMALL ACQUISITIONS IN THE SHORT TO MID TERM, INCREMENTALLY LARGER DEAL SIZE AT A LATER STAGE POSSIBLE

## Acquisition criteria



**Complementary footprint** in Switzerland & Germany, focus on large and complex projects in urban areas



**Profitable growth in higher-margin business models,** vertical integration and in specialised competencies



**Flexible and asset-light businesses** orchestrating networks of efficient partners and sub-contractors



**Expanded technological/planning competencies** in managing large-scale and complex projects



**Future-proof portfolio of innovative business models** with new technologies and attractive niche businesses



**Incrementally larger deal size** from small acquisitions during 'Fit for Growth' to mid-size deals in the mid to long term

**Selected acquisitions accelerating value chain integration and profitable growth in existing businesses**



**Implenia**

**PROFITABLE  
GROWTH**

# MAIN AREAS TO IMPROVE EXISTING BUSINESS AND DEVELOP NEW BUSINESSES FOR PROFITABLE GROWTH



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## VALUE ASSURANCE

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## OPERATIONAL EXCELLENCE

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## PERFORMANCE IMPROVEMENT

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## NET WORKING CAPITAL MANAGEMENT

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### Ongoing risk and performance monitoring and management

through our Value Assurance process lead to reliable and improved project margins

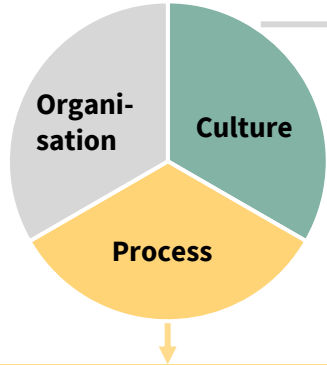
### Increased operational excellence through:

- Digitalisation
- Industrialisation including lean construction
- Procurement
- Contract management

**Continued profitability improvements** in all units to significantly strengthen our sustainable **underlying performance**

**Net working capital optimisation** especially through continued fast invoicing, cash collection and contract negotiation

# VALUE ASSURANCE – ONGOING RISK AND PERFORMANCE MANAGEMENT LEADS TO RELIABLE AND IMPROVED PROJECT MARGINS



**Organisation in four Divisions and Global Functions** with combined expertise, clear responsibilities and interdisciplinary cooperation

**Implenia values:** Collaboration, Excellence, Agility, Integrity and Sustainability

**Improved risk profile and increased margins**

**Value Assurance Process**

**Continuous improvement, digitalisation and data-driven approach**

## Project selection

Assessment check of potential orders and project classification

**Only strategically relevant projects, minimum criteria**

## Tender

Evaluation and approval of commercial, technical and contractual conditions

**Improved margin of order book (+1.5 pp)<sup>1)</sup>**

## Realisation

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

**Early identification and mitigation of risks**

## Completion

Insights and learnings for future projects through data-driven evaluations

**Validated learnings for future projects**



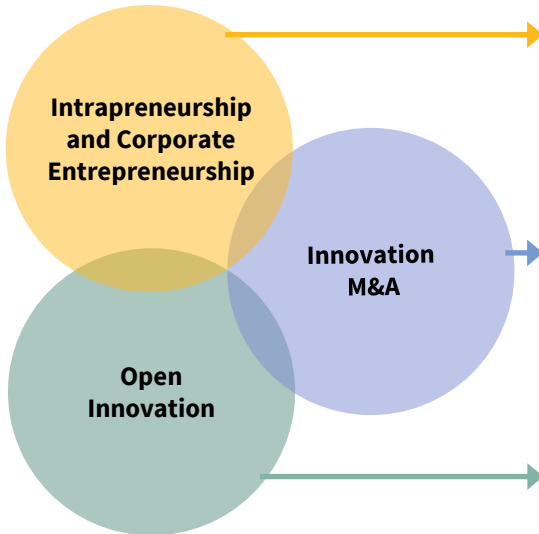


**Implenia**

**INNOVATION**

# INNOVATION FOCUS PURSUED WITH THREE-FOLD INNOVATION STRATEGY

## Three-fold strategy



## Fast stage-gate innovation

### Innovation Hub

Intrapreneurship movement, develop & scale new business models & technology  
**Incubation platform >940 users, 91 ideas, 14 pilots** in market test

### Innovation opportunities

Implenia prioritises partnerships and investments to scale new offerings

- **Industrialisation**
- **Digitalisation & BIM**

### Research & Innovation partnerships

- Network with Fraunhofer Institut, EPFL and ETHZ
- Bauen Digital CH, SwissPropTech, Innohack, X-Innovation Lab Hamburg

## HS-EPS<sup>1)</sup> tunnel element

A **performance material product** creating a safe, lightweight and flexible solution that revolutionises how to handle squeezing ground and complex geological conditions in tunnelling

- **Lab and field tested**
- **>2,000 pieces sold**
- **Patent pending**, go-to-market defined and ramped up



# SUSTAINABILITY AND INNOVATION FOR OUR CUSTOMERS

## Increasing customer demand

- **Preferred partner** for the implementation of demanding, **customer-driven, sustainable developments**
- **Transparent** ESG reporting to authorities
- **Holistic view** and high optimisation potential through integrated model with own Real Estate portfolio including asset management
- Ambitious **decarbonisation strategy** in own Real Estate portfolio
- **12 sustainability goals until 2025**

## Green Village, Geneva



**Sustainable site development by Division Real Estate** in the heart of Geneva’s international quarter, with seven buildings for offices, homes and hotels, **realised by Division Buildings**

## Implenia leading in ESG ratings<sup>1)</sup>



1) Sustainalytics and Ecovadis for assessment period 2021; MSCI ESG rating of AAA as of December 2021

**SUSTAINABLE PRODUCTS AND SERVICES**

- 1. SUSTAINABLE DEVELOPMENT & REALISATION**  
Highest standards in projects
- 2. SUSTAINABLE SUPPLY CHAIN**  
Cooperation with sustainable partners
- 3. ECO CONSTRUCTION SITE**  
Project-specific sustainability concepts

**RESPECT FOR THE ENVIRONMENT**

- 4. CO<sub>2</sub> REDUCTION**  
2050 target: net zero CO<sub>2</sub> emissions  
2025 target: reduce CO<sub>2</sub> emissions by 15%
- 5. ENVIRONMENTAL PROTECTION**  
Professional environmental management in all projects
- 6. CIRCULAR ECONOMY**  
New circular business models to close material cycles

**SUSTAINABILITY**  
HOLISTIC VIEW WITH  
OUR 12 GOALS  
UNTIL 2025

**SOCIAL COMMITMENT & COMPLIANCE**

- 9. IMPLENIA WITHOUT BORDERS**  
Engagement in social partnerships
- 10. ETHICAL GOVERNANCE**  
Business aligned with ethical principles

**ATTRACTIVE WORKING ENVIRONMENT**

- 7. SUSTAINABILITY IN OUR DNA**  
Sustainability in our daily actions
- 8. ENGAGED EMPLOYEES**  
Aim for 0 accidents & high employee satisfaction

**FINANCIAL & OPERATIONAL EXCELLENCE**

- 11. SUSTAINABLE FINANCE**  
ESG criteria integrated in our business & investment decisions
- 12. DIGITAL & INTEGRATED PROCESSES**  
Operational excellence & high-quality standards



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**TALENT AND  
ORGANISATION**



# TALENT AND ORGANISATION WITH THREE FOCUS AREAS TO ATTRACT, MANAGE AND RETAIN TALENTS



## COLLABORATION & EMPLOYEE ENGAGEMENT

Having the right work models, workplace and environment

- Improved and consistent **employee experience** (e.g. roll out new workplace)
- Foster Implenla **culture** and **values**
- Confidence to manage change

 Sustainability  Collaboration

 Excellence  Integrity

 Agility



## TALENT MANAGEMENT

Focus on continuous learning, upskilling our internal workforce

- **Training** and **career opportunities**
- **Leadership development** (e.g. We Lead, Winning Performance)
- Robust **succession** planning



## RECRUITMENT EXCELLENCE

A strong and attractive face to the external workforce

- Bring the required **skills** into the organisation – and quickly...
- ...be **ready** for future needs
- Strong **external image**



TOP 25  
**IMPLENIA**

by Professionals in  
Engineering

CAPITAL MARKETS DAY  
**CIVIL ENGINEERING**



**SPECIALTIES**



**BUILDINGS**



**REAL ESTATE**





**Implenia**

**DIVISION  
CIVIL  
ENGINEERING**

We are the  
**preferred expert  
for large and  
complex civil  
engineering  
projects**

**Christian  
Späth**

# MARKET: HIGH DEMAND FOR LARGE-SCALE MOBILITY AND ENERGY INFRASTRUCTURE PROJECTS

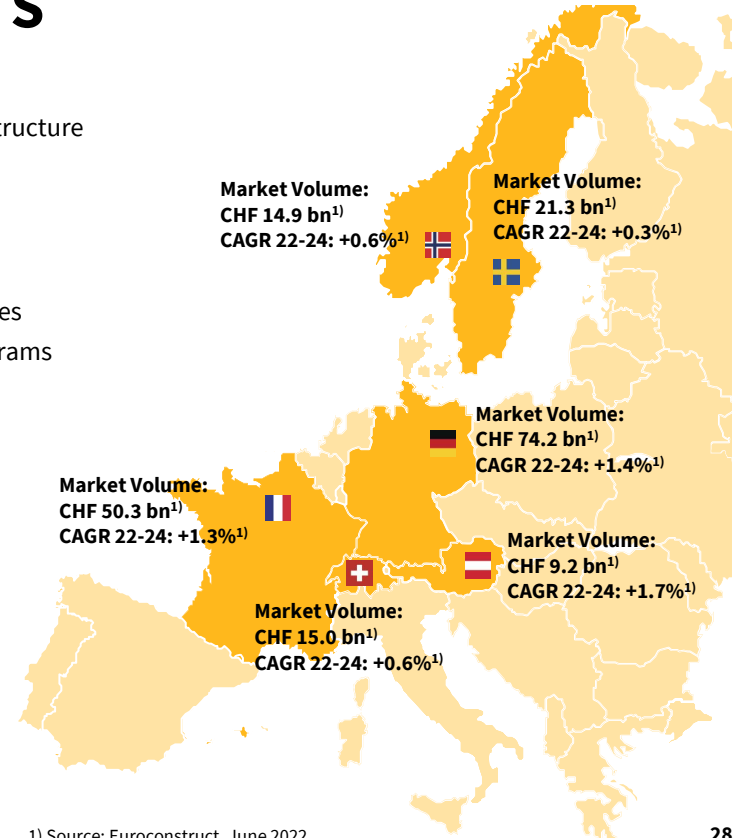
## Market assessment

- High demand for Civil Engineering services in all areas – especially for large-scale mobility infrastructure projects, in all markets, funded by public-sector customers’ investment budgets
- Germany’s infrastructure budget plan is the biggest, beside Italy, Sweden and Norway
- In Germany and Austria, a significant investment increase in the expansion and modernisation of railway networks is projected
- In addition, high investments in renewable energy production facilities are forecast in all countries
- Construction investment as a historically proven success component of economic stimulus programs

## Growth potential for our offering

CIVIL ENGINEERING	TUNNELLING	CIVIL	SPECIAL FOUNDATIONS
<b>Switzerland</b>	↗	→	↗
<b>Germany</b>	→	↗	→
<b>Austria</b>	↗		
<b>Sweden</b>	→		
<b>Norway</b>	↗		
<b>France</b>	↗		

significantly increasing demand  
 increasing demand  
 stable demand  
 decreasing demand





# PORTFOLIO: VAST EXPERTISE IN ALL CIVIL ENGINEERING DISCIPLINES

## TUNNELLING



Unique experience, e.g. in construction of traffic tunnels and power plants, proven competence for decades in signature projects

**Experts for complex underground structures**



Pie charts indicating share of revenue of each service area

## CIVIL



Planning & realisation of complex projects – sustainable, reliable and innovative. With a focus on quality and long-term construction

**Experts for all services in road, railway and civil construction**



## SPECIAL FOUNDATIONS



Planning & execution of complete solutions for excavations, deep foundations, anchorages, grouting and ground improvement

**Experts for innovative special foundations from a single source**



**CHF ~2,000 million**



# IMPLENIA IS BACK AT GOTTHARD



Implenia



Frutiger

Toggenburger



# IMPLENIA BRINGS EXPERT KNOWLEDGE TO ALL ALPINE BASE TUNNELS



TUNNELLING



CIVIL



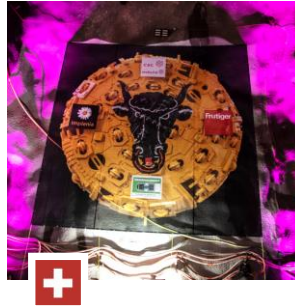
SPECIAL FOUNDATIONS

## Gotthard Lot 241, Main Tunnel North

**Customer:** Federal Roads Office

**Constr. period:** 2022-2029

**Total volume:** CHF 467 million  
(Implenia 60%)<sup>1)</sup>



## Tunnel Euralpin, Lyon-Turin, Lot 3 CO8

**Client:** TELT

**Constr. period:** 2021-2027

**Total volume:** CHF 250 million  
(Implenia 34%)<sup>1)</sup>



## Semmering Base Tunnel Lot 2.1, Fröschnitz Trench

**Client:** Austrian Federal Railway

**Constr. period:** 2014-2024

**Total volume:** CHF 680 million  
(Implenia 50%)<sup>1)</sup>



## BBT H41 – Main Lot North, Sillschlucht – Pfnons

**Client:** Brenner Base Tunnel

**Constr. period:** 2022-2028

**Total volume:** CHF 690 million  
(Implenia 50%)<sup>1)</sup>



# INTEGRATED AND SPECIALISED OFFERING FOR 'HAMBURG DISTRICT HEATING NETWORK' – A LARGE AND COMPLEX ENERGY PROJECT



TUNNELLING



CIVIL



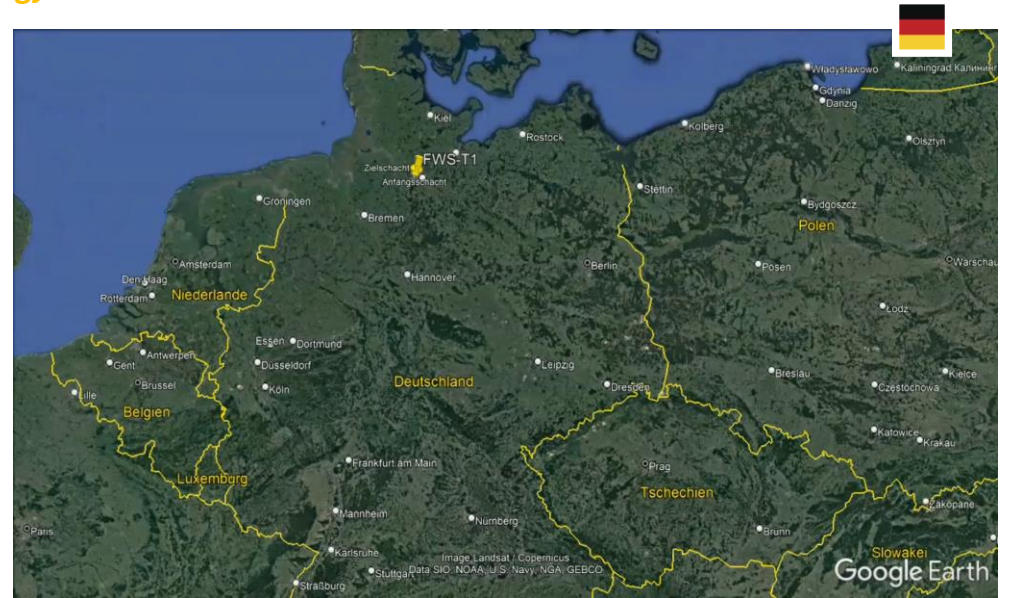
SPECIAL FOUNDATIONS

## Hamburg District Heating Network, tunnel, heating pipe, operating technology

- **Customer:** Wärme Hamburg
- **Constr. period:** 2021-2025
- **Total volume:** CHF 75 million (Implenia 100%)

### Contracted Services for all Civil Engineering Business Units:

- Design and construction of tunnel as well as a district heating pipe
- Realisation of a tunnel under River Elbe
- Planning and installation of required operating technology







**‘SPITALLAMM’ DAM, A TRUE  
ONCE-IN-A-CENTURY STRUCTURE**

# HIGHLIGHT PROJECTS ACROSS COUNTRIES AND BUSINESS UNITS



TUNNELLING



CIVIL



SPECIAL FOUNDATIONS

## Ship lift, Niederfinow

**Client:** GDWS, Bonn

**Constr. period:** 2008-2022

**Total volume:** CHF 330 million  
(Implenia 36%)<sup>1)</sup>

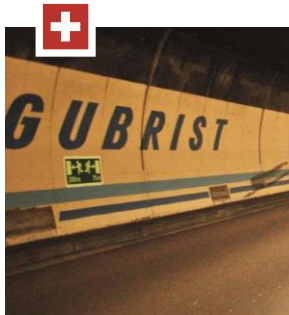


## Rehabilitation Gubrist Tunnel

**Client:** Federal Roads Office

**Construction period:** 2022-2026

**Total volume:** CHF 185 million  
(Implenia 40%)<sup>1)</sup>



## 'Sofia' metro station, Stockholm

**Client:** Stockholm Region

**Constr. period:** 2021-2025

**Total volume:**  
CHF 110 million  
(Implenia 100%)



## KS-2 Tangenvika, Jernbanebru

**Client:** Bane NOR

**Constr. period:** 2022-2027

**Total volume:** CHF 170 million  
(Implenia 100%)



1) Joint Venture



# OPERATIONAL EXCELLENCE: KEY TO FURTHER STRENGTHEN BUSINESS

## Value Assurance Process



- Strongly anchored in core processes
- Transparency via project audits, early identification of risks and chances
- Identification and tracking of non-conformities

## Lean Management



- Think in processes to eliminate waste in the entire value chain
- Design intelligent processes ensuring stable, target-oriented projects
- Culture of continuous measurement of process performance and quality

## BIM Integration



- Increasing demand in all markets, becoming a 'License to Play'
- Established BIM community capable of delivering expertise
- Reality capture unlocks potential in efficiency gains

# INNOVATION: USE CASES AT PROJECT FORNEBUBANEN, OSLO



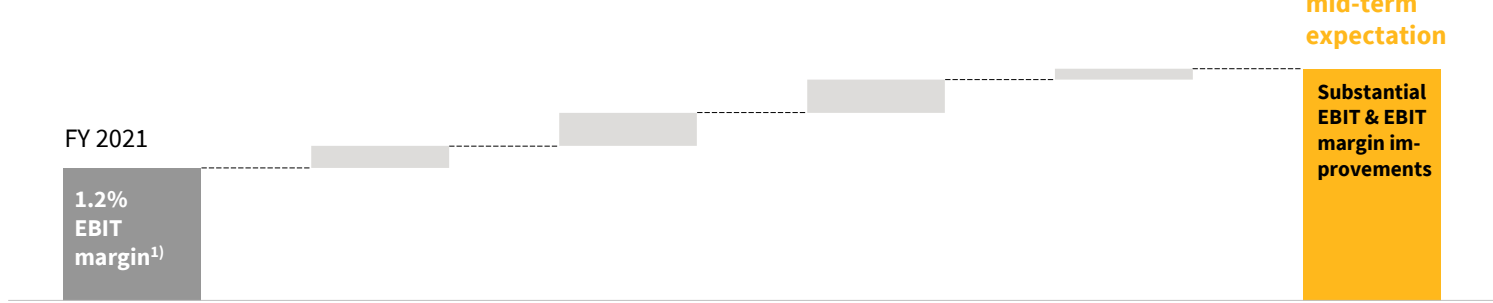
Site layout planning

This image shows an aerial view of a construction site with a detailed site layout plan overlaid. The plan uses various colors to delineate different areas, including buildings, roads, and parking lots. A legend on the right side of the image provides a key for the different colors and symbols used in the plan.



# PROFITABLE GROWTH: COMBINING EXTENSIVE TRACK RECORD AND EXPERTISE WITH OPERATIONAL EXCELLENCE & INNOVATION

Short- to mid-term expectation



### Improve existing business

- **Value Assurance** to ensure future profitability in all project phases
- **Performance improvement** of Civil on track, sharpened project portfolio
- **Increased efficiencies** due to digitalisation, BIM application, Lean Management and process optimisation

### Grow existing business

- **Specialisation** on large and complex infrastructure projects, such as Transport and Mobility, Energy infrastructure
- **New contract models** and early partnerships

### Develop new businesses

- **Forward & backward integration**, such as Tunnel & Traffic Engineering, Predictive Maintenance, New Materials
- **Portfolio extension** along value chain according to industry trends and shifts

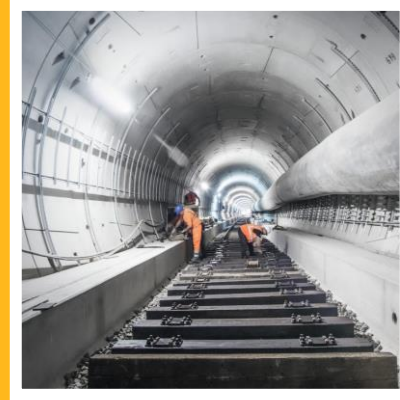
### Selective acquisitions

- Selective acquisitions considered in the fields of:
- Planning & engineering competences
  - Material cycle
  - Specialised realisation capabilities, especially in Germany

# Key takeaways

## Civil Engineering

- **Trusted and experienced partner** for large and complex infrastructure projects
- Order book with a **higher-value project portfolio** and **increased profitability** due to strict Value Assurance processes
- **Increased efficiencies** with digitalisation and application of BIM
- **Strong positioning** for upcoming industry shifts **ensures future growth of business and profitability**
- Civil engineering sector historically **crisis-resistant**







**Implenia**

**DIVISION  
SPECIALTIES**

We are the  
**preferred provider  
of specialised  
competences** that  
sustainably improves  
the industry



**Anita  
Eckardt**

# MARKET: ATTRACTIVE OPPORTUNITIES FOR SERVICES, MAINLY IN SWITZERLAND AND GERMANY

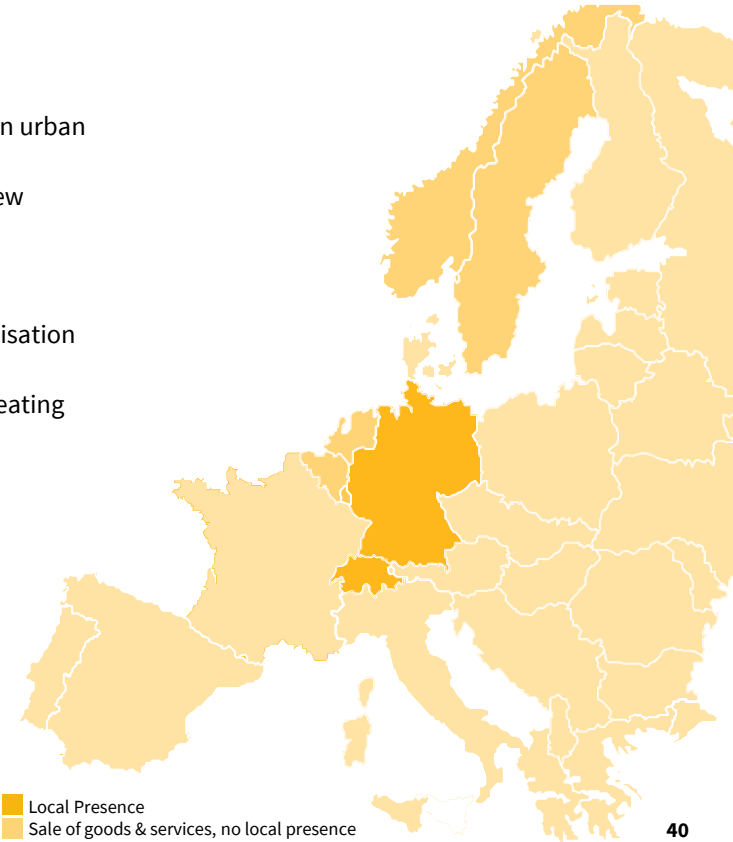
## Market assessment

- **Building Construction Logistics (BCL):** very high demand for services to manage construction sites in urban areas more safely, sustainably, efficiently and effectively
- **Building Technology Planning (Planovita):** energy efficient, integral and digital planning of smart new buildings and modernisations following new regulations and energy consumption minimisation
- **Timber Construction:** rapidly increasing need for bigger and more complex projects, high degree of prefabrication, using more renewable construction material in real estate portfolios
- **Post-Tensioning Systems & Geotechnical Solutions (BBV Systems):** increasing demand for modernisation of bridges and other infrastructure as well as structural health monitoring in Europe
- **Facade technology:** high demand for prefabricated efficient functionalised facade modules, value-creating building shells as well as for modernisation of building shells of historical buildings

## Growth potential for our offering

SPECIALTIES	BCL	PLANOVITA	TIMBER CONSTRUCTION	BBV SYSTEMS	FACADE TECHNOLOGY
 <b>Switzerland</b>	↑	↗	↑		
 <b>Germany</b>	↑	↗	↑	↗	↗
<b>Others</b>				↗	

↑ significantly increasing demand   ↗ increasing demand   → stable demand   ↘ decreasing demand



# PORTFOLIO: OFFERING FOR IMPLENIA AND EXTERNAL CUSTOMERS

## BCL

Building Construction  
Logistics



- Consulting, Planning & Execution, data-driven on **BCL OnSite platform**
- Economic and ecological **optimisation of processes**



## PLANOVITA

Building Technology  
Planning



- Heating, ventilation, air-con, sanitary and electricity (HVACE)
- State-of-the-art **BIM**, efficient planning of tomorrow's building technologies



## TIMBER CONSTRUCTION



- Large-scale buildings with **pre-fabricated timber elements**
- Carpentry and joinery services – **tailored** to project-specific needs



## BBV SYSTEMS

Post-Tensioning  
and Geotechnology



- Design & build with **certified systems**
- **Monitoring of structural health**, minimising material, maximising safety



## FACADE TECHNOLOGY



- Development, planning & realisation of demanding, large-scale **architectural facades**
- **Renovation** of landmarked facades



## OTHERS



- Other businesses in the areas of **construction** and **material cycle**, e.g. formworks or exploitation of quarries



Pie charts indicating share of revenue of each business

CHF ~200 million




**BCL**

Consulting, Planning,  
Optimisation and  
Execution of  
data-driven Building  
Construction Logistics

**CANTONAL HOSPITAL,  
AARAU**

**Division Buildings as Total Contractor, full-range BCL services**, including recycling centre optimising sustainability.  
**Bim2Field**: data about materials flows directly from the BIM into integral building logistics planning

**Order volume BCL: CHF 5.6 million**



## TIMBER CONSTRUCTION

Large-scale,  
pre-fabricated and  
tailored to project-  
specific needs

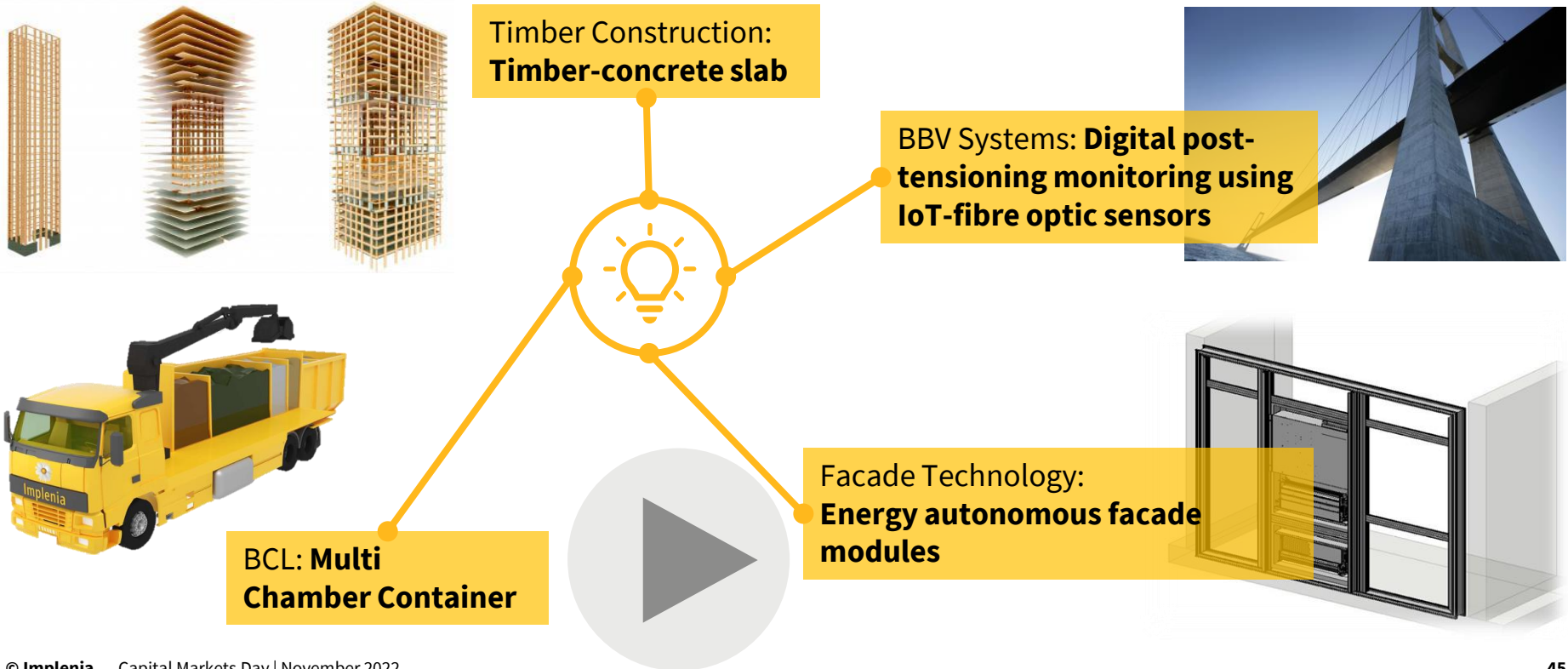
### **ROCKET & TIGERLI LOKSTADT, WINTERTHUR**

**All Implenia Divisions involved;  
customer Ina Invest.** Pre-fabricated  
modular timber construction, novel  
technologies to realise timber high-  
rise. Digitalised from architect  
competition to realisation. Label on  
Sustainability SNBS Gold Standard  
planned

**Order volume Timber Construction:**  
CHF ~30 million



# INNOVATION: FOR CUSTOMERS IN ALL BUSINESSES OF SPECIALTIES

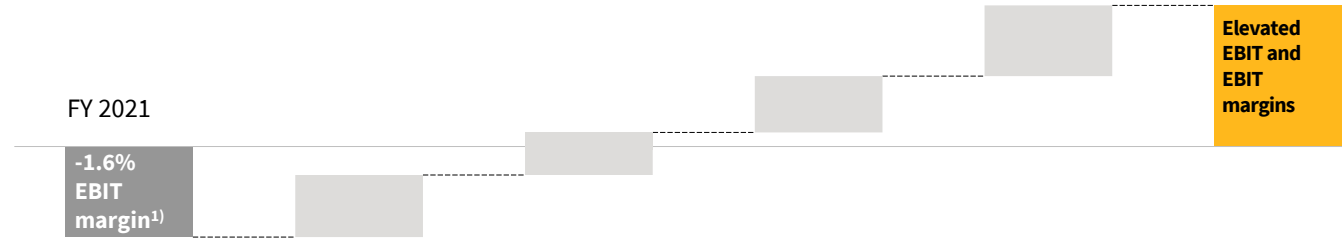




# PROFITABLE GROWTH: TRANSFORMING AND SCALING INNOVATIVE BUSINESSES TO CHANGE THE INDUSTRY SUSTAINABLY

Short- to mid-term expectation

BCL	PLANOVITA
TIMBER CONSTRUCTION	BBV SYSTEMS
FACADE TECHNOLOGY	OTHERS



## Improve existing business

- **Ensure profitability** in all project phases with Value Assurance
- **Efficiency gains** through lean construction sites, production shop floor management, BIM2Field, and data transparency
- **Transformation** of non-profitable businesses

## Grow existing business

- **Specialisation** in complex niche businesses, completing Implenla as integrated provider
- **Continued portfolio transformation**
- **Scaling** of profitable businesses in Group
- **Exponential growth** in timber construction

## Develop new businesses

- **Scale** new business models, e.g. platform services & sustainability concepts
- **Planning and consulting** fees, e.g.:
  - construction logistics
  - value engineering
  - energy optimisation and standardised energy renovation
  - maintenance, e.g. facade techn.

## Selective acquisitions

- Selective acquisitions considered in the fields of:
- **Planning/engineering capabilities**
  - **Construction logistics**
  - **Innovative business models & new technologies** scaled by other Divisions
  - **Sustainability capabilities**

# Key takeaways

## Division Specialties



- **Providing solutions to main challenges in construction industry** to optimise efficiency and sustainability
- **Scalability in profitable new business models** with digitalisation, automation, standardisation and data
- **Businesses in growth areas** – renewable materials, infrastructure health, energy optimisation, pre-fabrication and efficient construction sites





**Implenia**

**DIVISION  
BUILDINGS**

We are a  
**leading end-to-end  
building construction  
service provider**

**Jens  
Vollmar**



# MARKET: FOCUS ON CORE MARKETS, SWITZERLAND AND GERMANY

## Market assessment

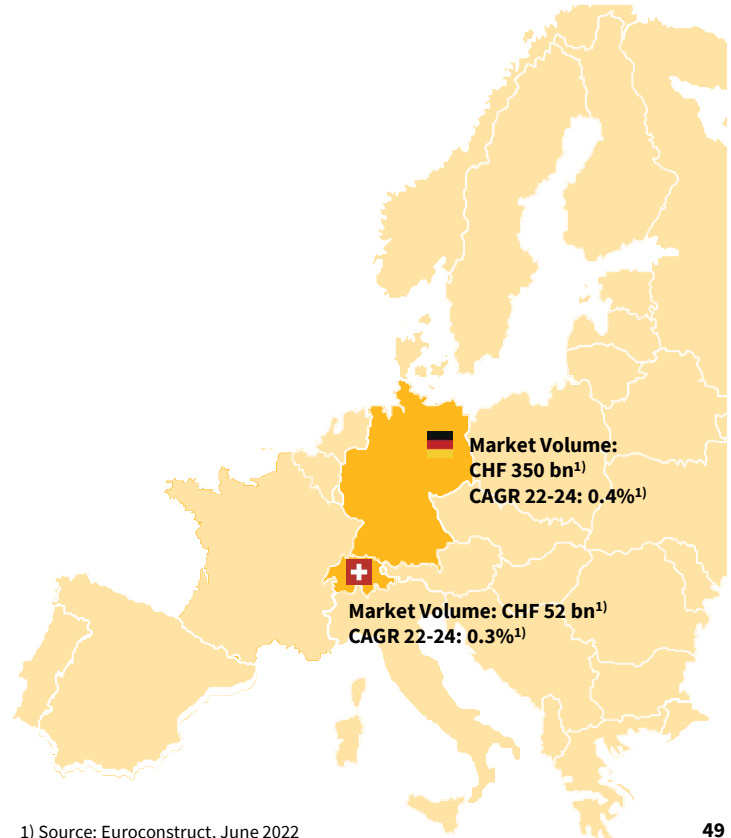
- Growing demand for building services in both markets Switzerland and Germany
- Both construction sectors – new buildings and modernisation – will increase with a growing focus on modernisation
- Individual, large and complex construction projects will have a strong influence on the market development
- Prospects are particularly favourable for construction projects at specialised segments like healthcare, logistics and data centres

## Growth potential for our offering

### BUILDINGS

		CONSULTING & PLANNING	NEW BUILDINGS	MODERNISATION	MASTER BUILDER
	Switzerland	↑	→	↗	↗
	Germany	↑	↗	↗	

↑ significantly increasing demand    ↗ increasing demand    → stable demand    ↘ decreasing demand



# PORTFOLIO: LEADING END-TO-END BUILDING CONSTRUCTION SERVICE PROVIDER

## Consulting & Planning



Tailor-made consulting and planning solutions with the expertise of a holistic construction service provider



## New Buildings



End-to-end service provider for large and complex building projects in specialised segments



## Modernisation



Conversion and reuse of existing large buildings with the highest standards



## Master Builder



Execution of technically demanding core and shell construction projects



Pie charts indicating share of revenue of each service area

CHF ~1,800 million



**CONSULTING  
& PLANNING**



Tailor-made consulting and planning solutions with the expertise of a holistic construction service provider



**BRANNHOF, ZURICH**

**Successful consulting for the project management team, guiding through a crucial phase.** Redevelopment of a historic building in Zurich's Bahnhofstrasse with a new and attractive mixed-use concept. A sustainable, intelligent energy concept is used



**CONSULTING  
& PLANNING**



Tailor-made consulting and planning solutions with the expertise of a holistic construction service provider

**OFFICE & LOGISTICS CENTRE,  
UNIVERSITY OF BASEL**

**Holistic consulting for the customer of a new large-scale office and logistics centre, single tenant University Hospital of Basel.** Business operations advise, land search, project development, valuation and execution. **In close collaboration with Division Real Estate**

**Constr. period: 2022-2025**

## NEW BUILDINGS



End-to-end service provider for large and complex building projects in specialised segments

### **LABORATORY COMPLEX, UNIVERSITY OF BASEL**

**Large and complex laboratory construction project.** Implenia was selected as total contractor due to highly specialised experience for similar laboratory and healthcare building projects. **In close collaboration with Divisions Civil Engineering and Specialties**

**Constr. period:** 2022-2028

**Total volume:** CHF 250 million



## NEW BUILDINGS



End-to-end service provider for large and complex building projects in specialised segments

### **CANTONAL HOSPITAL, AARAU**

**New construction of Switzerland's largest hospital.** Division Buildings is leading the complex project as total contractor, through integral planning and realisation phases. **In close collaboration with Division Specialties**

**Constr. period:** 2021-2026

**Total volume:** CHF 560 million



## NEW BUILDINGS



End-to-end service provider for large and complex building projects in specialised segments

### **EUREF CAMPUS, DÜSSELDORF**

**Forum around energy, mobility and sustainability.**

Implenia commissioned as general contractor to build the second large-scale, highly specialised innovation campus in Germany of this kind.

**In close collaboration with Division Civil Engineering**

**Constr. period:** 2022-2025

**Total volume:** CHF 186 million



## NEW BUILDINGS



End-to-end service provider for large and complex building projects in specialised segments

### **KYOTO IN GREEN VILLAGE, GENEVA**

**Office space building, embedded in a park of the newly developed Green Village in the international district.** Open space and individual offices, flexible and sustainable. Ready for occupancy mid-2024.  
**Developed by Division Real Estate, realised by Division Buildings**



## MODERNISATION



Conversion and reuse  
of existing buildings  
at latest standards

### UBS PARADEPLATZ, ZURICH

**Implenia full-service provider to renovate UBS Paradeplatz as total contractor.** Sustainable renovation of protected UBS building on Paradeplatz. Offices, public and commercial use planned. **In close collaboration with Division Civil Engineering**



## MASTER BUILDER



Execution of technically demanding core and shell construction projects

## CANTONAL HOSPITAL, BADEN

**Implenia awarded for the construction of core and shell for the new hospital.** The new building with approximately 400 beds extends up to 6 upper floors

**Constr. period:** 2019-2022

**Total volume:** CHF 48 million

## MASTER BUILDER



Execution of technically demanding core and shell construction projects

## DATA CENTRE GLATTBRUGG, ZURICH

**Implenia to build core and shell of the customer's largest and most powerful data centre in Switzerland to date.**

Highest standards on quality, time, material, cost and safety are the client's requirements. **In close collaboration with Division Civil Engineering**

**Constr. period:** 04-10/2021

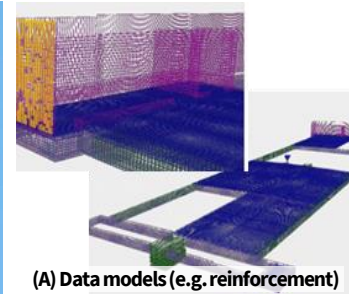
**Total volume:** CHF 44 million



# OPERATIONAL EXCELLENCE: BIM LEADS TO HIGHER EFFICIENCY AND BETTER COLLABORATION

Achieving a high level of detail within shared digital models of each specialist involved<sup>1)</sup>

By clear & coordinated information from the shared BIM (A), connected to total station (B) and the on-site BIM Workstation (C), eliminating measurement errors & rework (D)



(A) Data models (e.g. reinforcement)



(B) Total station



(C) Workstation ('Planhüsi')

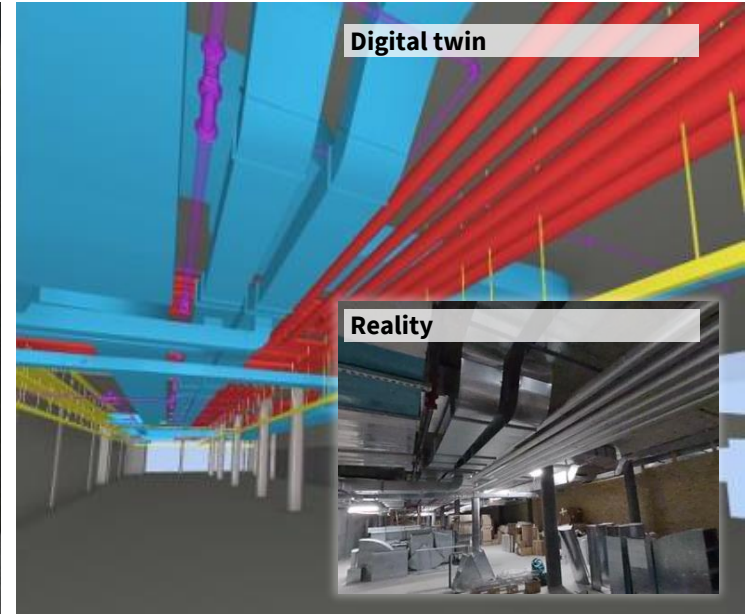


(D) Correction work (exempl.)

# INNOVATION: AUGMENTED REALITY AT PROJECT ALTO PONT ROUGE, GENEVA

Combining Digital Twin and Augmented Reality to bring relevant data on site...

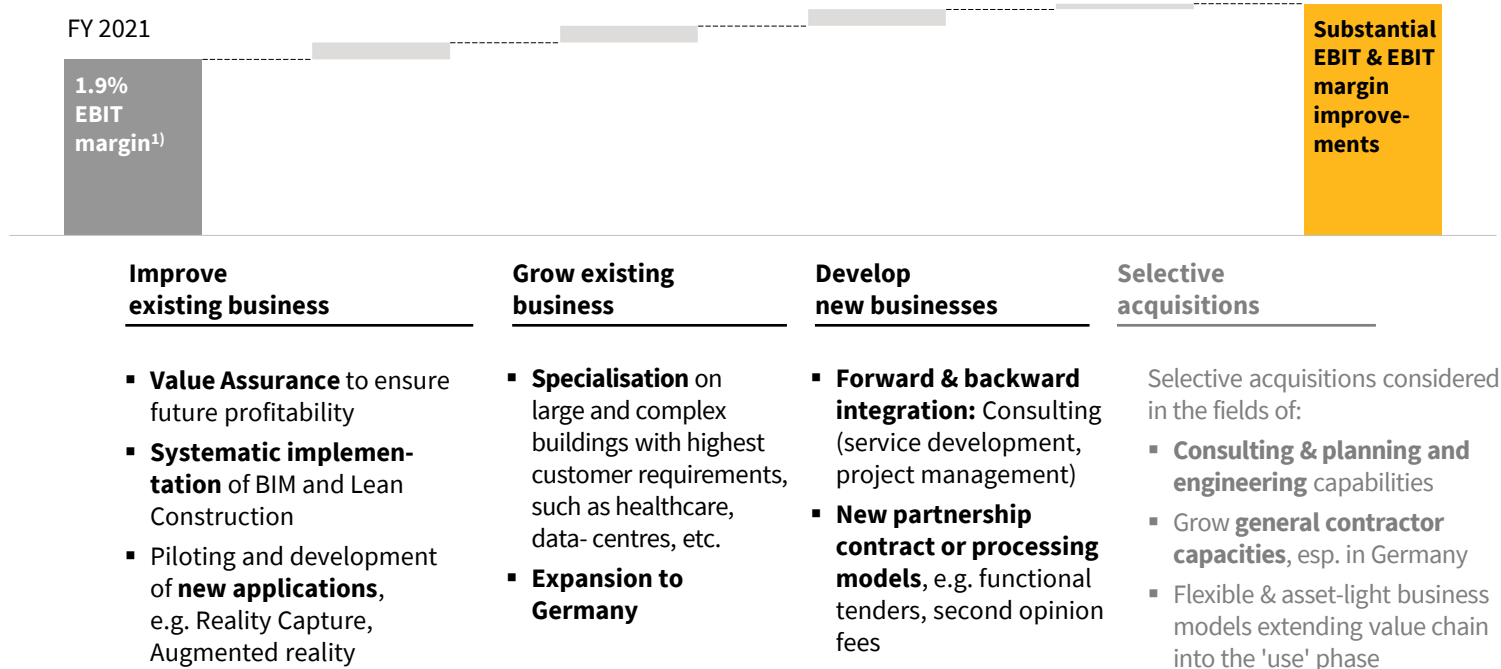
...for better quality checks by overlaying reality with target state and early, as well as easier identification of missing elements or misplacements



# PROFITABLE GROWTH: END-TO-END OFFERING, VALUE CHAIN EXPANSION, SPECIALISATION AND INNOVATION

Short- to mid-term expectation

-   
 CONSULTING & PLANNING
-   
 NEW BUILDINGS
-   
 MODERNISATION
-   
 MASTER BUILDER



Substantial EBIT & EBIT margin improvements

# Key takeaways

## Division Buildings

- Asserting **market-leading position** in **Switzerland** and **significant growth in Germany**
- **Specialisation in complex projects** with highest customer requirements, such as healthcare or data centres
- Value Assurance and Operational Excellence enabling **improvement of risk-return profiles and increasing margins**
- **Early value creation, consulting, innovation** and **partnerships** as acquisition drivers







**Implenia**

**DIVISION  
REAL ESTATE**

We create  
**future-oriented  
real estate solutions**  
that simplify and  
enrich people's lives

**Adrian  
Wyss**



# MARKET: GENERATE OPPORTUNITIES IN A CHALLENGING MARKET ENVIRONMENT

## Market assessment

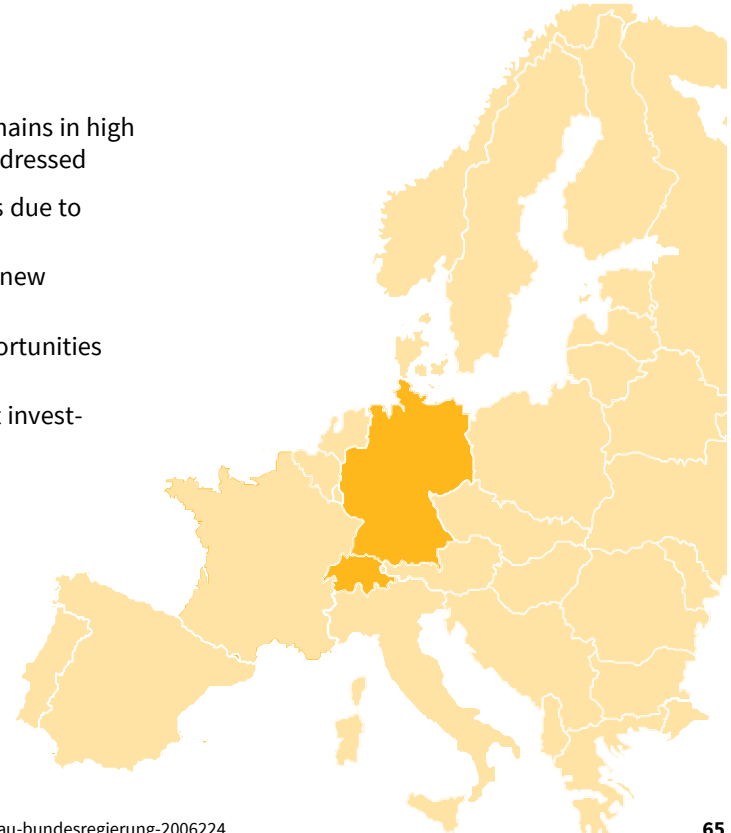
- **Switzerland:** Sustainable real estate development for portfolios in good and urban locations remains in high demand – especially in residential sector. Challenging market conditions (i.e. inflation, ...) are addressed
- **Germany:** Similar development as Switzerland with higher swings, opportunities for acquisitions due to highly leveraged competitors at corrected prices:
  - **Development:** Apartment shortage is growing by 120,000 p.a.; Government target of 400,000 new apartments p.a.<sup>1)</sup> of which 100,000 subsidised housing
  - **Partnerships:** Collaboration with one of Germany’s leading real estate investors to seize opportunities with minimum investment and risk exposure
  - **Products:** Massive growth potential of scalable products for subsidised housing (Government investment of 1 bn. p.a.); Government focus on sustainability and digitalisation

## Growth potential for our offering

### REAL ESTATE

	INVESTMENT	DEVELOPMENT	MANAGEMENT	PRODUCTS
 <b>Switzerland</b>	→	→	↗	
 <b>Germany</b>	↗	↗		↑

↑ significantly increasing demand   ↗ increasing demand   → stable demand   ↘ decreasing demand



# PORTFOLIO: FOCUSED DIVERSIFICATION INTO 4 SERVICE LINES

## REAL ESTATE DEVELOPMENT



- Trader Development
- Investment Development
- Service Development

**CHF >5.2 billion**

AuD, market value of portfolio after completion<sup>1)</sup>

## REAL ESTATE INVESTMENT



- Transaction Management
- Investment and Finance Structuring

**CHF >1.6 billion**

Transaction volume over the past 5 years

## REAL ESTATE MANAGEMENT



- Portfolio Management
- Asset Management
- Investor Representative

**CHF >1.1 billion**

Assets under management 2022<sup>2)</sup>

## REAL ESTATE PRODUCTS



- In-House Development of Real Estate Products
- Co-Creation: Product Development as a Service

**3 products**

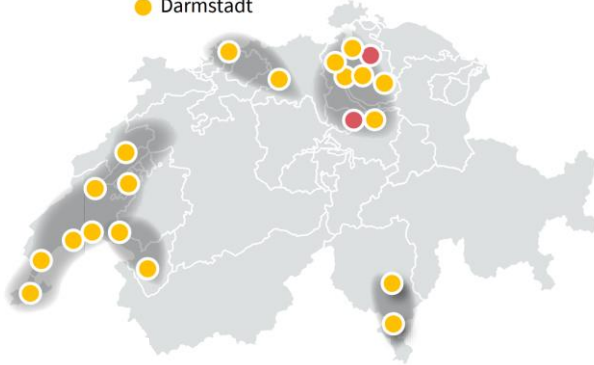
Green Hospitality, Subsidised Housing, Best Age Living

# PORTFOLIO: IMPLENIA REAL ESTATE DEVELOPMENT PORTFOLIO

## Good urban locations at diversified use

Germany

- Rüsselsheim
- Darmstadt



- Real Estate Portfolio
- Sold large-scale projects in HY1.2022

## Portfolio Parameters

### CHF ~410 million

Market value per 31.12.2021<sup>1)/2)</sup>

### CHF ~2.3 billion

Market value at completion, per 31.12.2021<sup>1)/2)</sup>

### ~265,000 m<sup>2</sup>

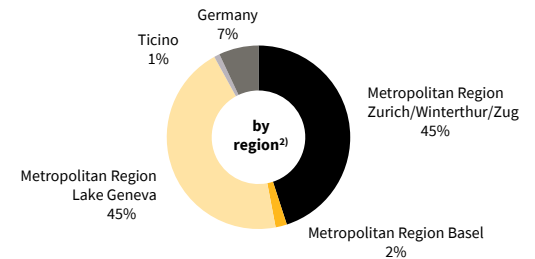
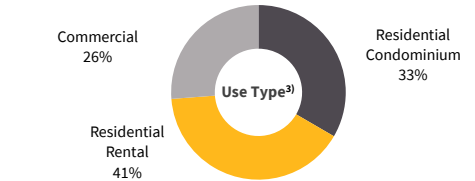
Floor space at completion

### 105 apartments

Number of sold units in Switzerland 2021

77 for Implenia / 28 for Ina Invest

## Portfolio Mix





# PORTFOLIO: INA INVEST – A SUCCESSFUL REAL ESTATE PARTNERSHIP

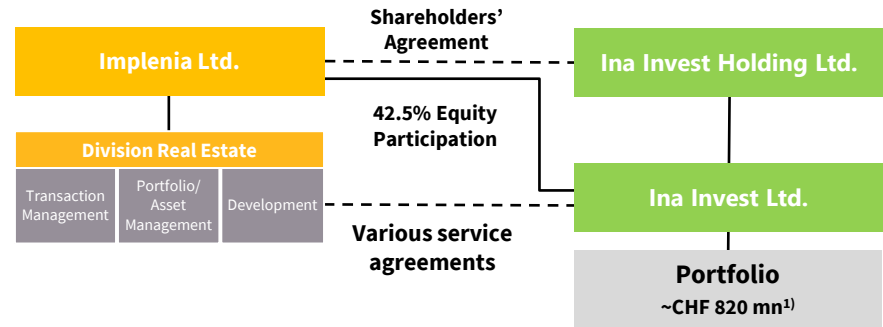
## Spin-off Ina Invest to drive growth of Implenia development portfolio with extended financing options

- **Spin-off mid-2020:** approx. half of Implenia's development portfolio
- Listed Ina Invest as **externalisation of landbank to drive growth and access extended financing capacities**
- **Lean organisation with access to Implenia's vast development as well as realisation expertise** and capabilities
- **Additional business model for Implenia** with recurring revenues through **service fees and participation**
- **Close partnership** for a positive development ahead of plan

## Close partnership and expertise to positively develop Implenia and Ina Invest

- **Transaction and condominium sales fee**
- **Portfolio/Asset Management** and **owner representation fee**
- **Service Development** and **performance fee participation**
- **Construction phase** at market price / target cost model

## Ina Invest Portfolio



## REAL ESTATE DEVELOPMENT



Trader, Service  
and Investment  
Development



## ROCKET & TIGERLI LOKSTADT, WINTERTHUR

World Record: 100 m tower made of wood,  
all Implenia Divisions involved

- **Digitalisation:** Digital architectural competition, integrated design with BIM, online apartment configurator with cost optimised procurement
- **Sustainability:** SIA Energy Efficiency Path, SNBS Gold, timber construction, district heating and photovoltaic
- **Industrialisation:** Integrated delivery with Division Buildings & pre-fabricated timber construction of Division Specialties

**Customer:** Ina Invest

**Construction Period:** 2022-2026

**Market value at completion:**

CHF ~300 million

**Mixed-Use:** Living, Commercial, Hotel

**Apartments:** 300



## REAL ESTATE INVESTMENT



Transaction  
Management,  
Investment and  
Finance Structuring

## SWITZERLAND: VALUE ORIENTED INVESTMENT PLATFORM

Creation of the country's most sustainable real estate portfolio

### Value Assurance

- Systematic investment selection process for asset transactions
- Risk diversification with external investors

### Sustainability

- Optimise portfolios of partners in terms of sustainability, ESG, EU Taxonomy

## GERMANY: PARTNERING MODEL WITH REAL ESTATE INVESTOR

Joining forces with a leading real estate investor to develop projects, reposition assets and grow portfolio

### Profitable Growth

- Recurring fees with marginal investments from acquisitions & developments
- Excellent conditions for acquisitions due to highly leveraged competitors in challenging market conditions



## REAL ESTATE MANAGEMENT



Portfolio and Asset  
Management, Investor  
Representative

## BREDELLA, ASSET MANAGEMENT, PRATTELN

- **Collaboration:** Strategic partnership with Ina invest
- **Integrated Service Delivery:** Asset & Portfolio Management Services, Investment Development, Transaction Management
- **Sustainability:** SNBS Gold Standard

	today	future
Asset value	>CHF 300 mn	>CHF 1 bn
Current rental income	>CHF 8 mn	
Rental contracts	>100	
Plot area today		82,600 m <sup>2</sup>
Rentable surface	54,000 m <sup>2</sup>	154,000 m <sup>2</sup>
Use	commercial	70% residential 30% commercial



## REAL ESTATE PRODUCTS



In-House Development of Real Estate Products, Co-Creation: Product Development as a Service

## A DISRUPTIVE REAL ESTATE BUSINESS MODEL

- **Innovation:** Intrapreneurial start-up, AI-supported design, optimisation with digital product twins, virtual layer for servitisation
- **Industrialisation:** Maximum level of pre-fabricated production, i.e. timber construction, in collaboration with Division Specialties
- **Sustainability:** Lifecycle planning of products

### GREEN HOSPITALITY

Modular system for different brands of hotels

### SUBSIDISED HOUSING

Housing line designed on housing subsidies

### BEST AGE LIVING

Type of housing aimed at an older target group

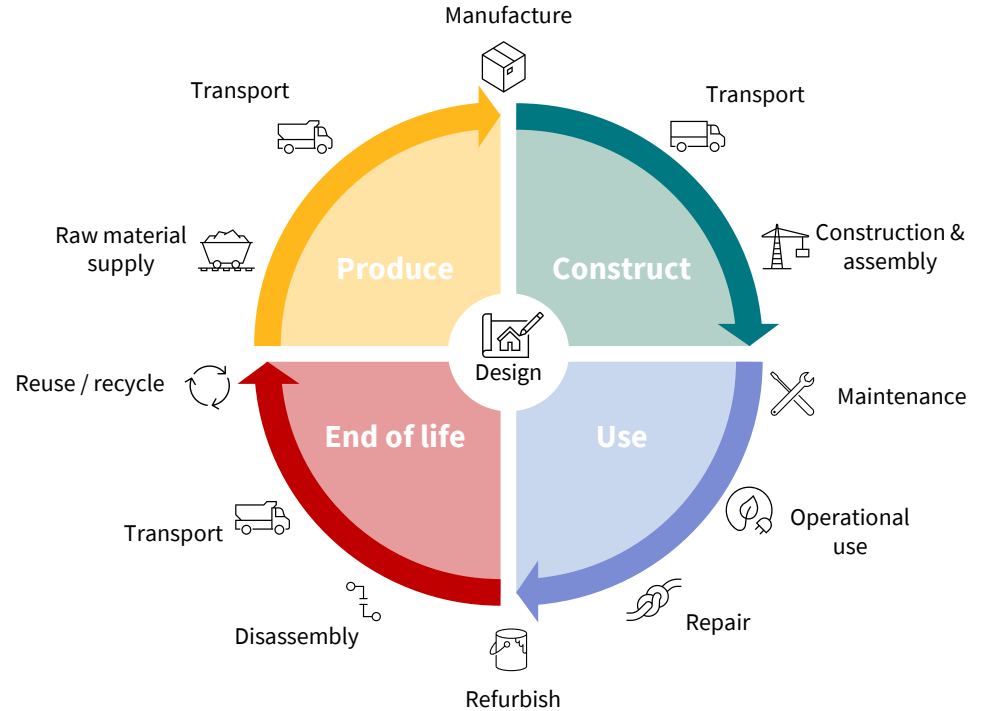
# INNOVATION: DECARBONISATION AND CIRCULARITY STRATEGY

## Focus on whole Life Cycle towards Net Zero

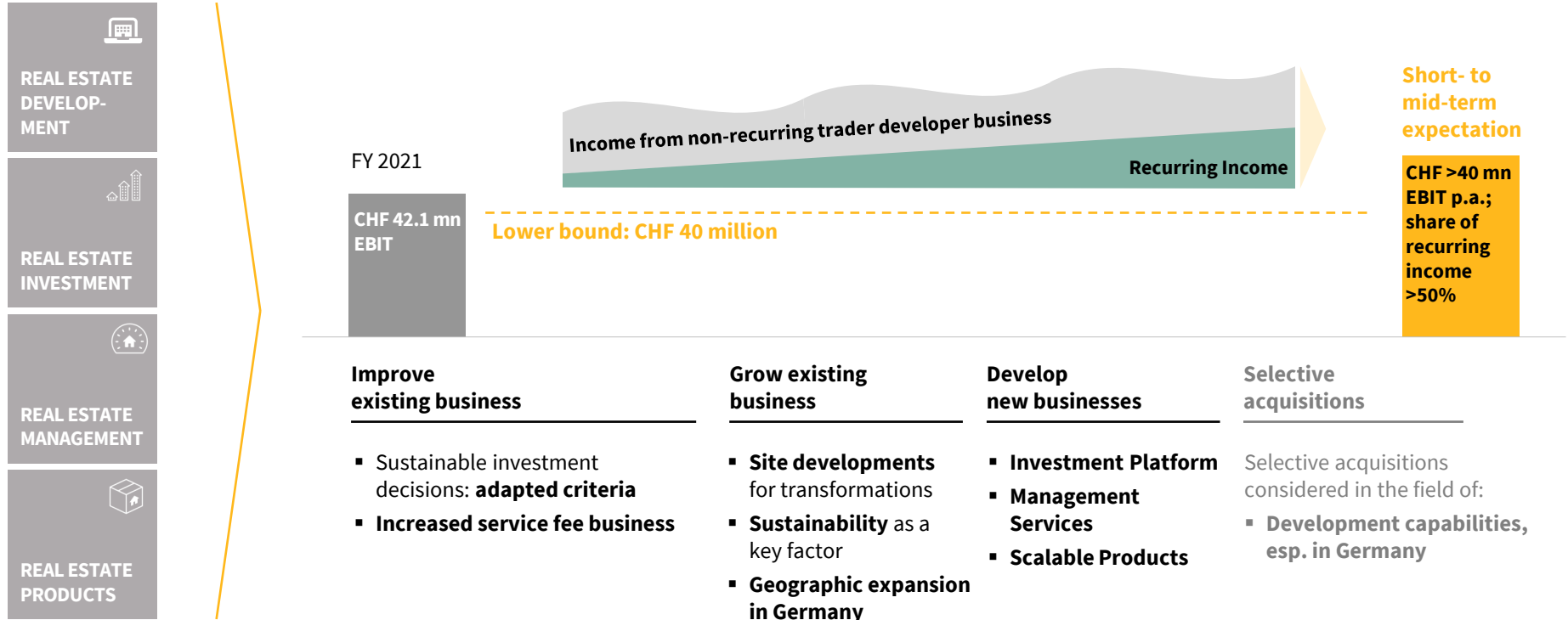
- Systematic **reduction** of **carbon footprints**
- Heat, cooling and electricity based on **renewables**
- Application of **efficiency** measures and corresponding **monitoring systems**

## Circular design

- Integration of **circular design principles** in the development phase
- Implementation of **re-use** strategies for refurbishment projects
- Maximisation of **recycled material** quantity

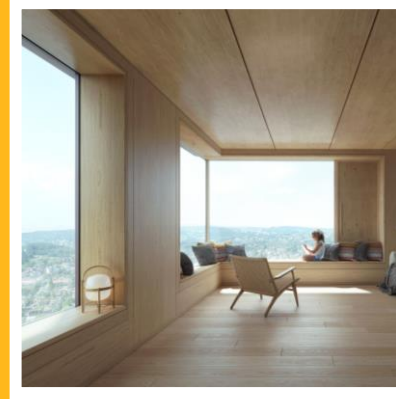


# PROFITABLE GROWTH: A SOLUTION PROVIDER WITH INCREASING, RECURRING INCOME STREAMS

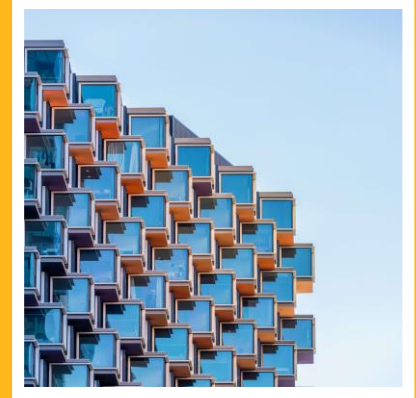


# Key takeaways

## Division Real Estate



- **Self-reinforcing** business model portfolio
- **Resilient and sustainable** real estate portfolio in our markets
- **Scalable products** with AI-supported design
- Growing **recurring income** streams







**Implenia**

**BREAK**

**PLEASE BE  
BACK AT 10:50**

**Capital Markets Day**



**Implenia**

# FINANCIAL DEVELOPMENT

Stefan Baumgärtner  
CFO



# BUILDING ON CURRENT FINANCIAL PERFORMANCE, SUSTAINABLE IMPROVEMENTS EXPECTED DURING ‘FIT FOR GROWTH’ PHASE



## ORDER BOOK

## REVENUE

## EBIT

## EQUITY

## FINANCING

- **Record-high order book** of CHF 7.1 billion<sup>1)</sup> with significantly **improved risk and margin profile**
- **Increased pre-calculated margin** by ~1.5 pp<sup>1)</sup>
- **Order book well diversified** by Divisions and customers
- Strategic decision of **selective tendering**, leading to an **expected slight revenue decline** in FY 2022
- **Revenue growth:** stabilising to increasing revenue, mainly by organic growth (short- to mid-term) and further increasing revenue by organic and inorganic growth (mid- to long-term)
- **Improved EBIT margin** following successful transformation
- **EBIT guidance** FY 2022 of CHF >130 million **confirmed**
- **EBIT margin target:** ~3.5% (short- to mid-term) and >4.5% (mid- to long-term)
- **Strengthened equity ratio** of 16%<sup>1)</sup> – further increase in the future due to improved net profit and asset light
- **Upside potential** from Real Estate portfolio would lead to equity ratio >20%<sup>2)</sup>
- **Equity ratio target:** >20% (expected by 2023) and 25% (mid-term)
- **Continued positive cash flow** generation driven by profitable operating business
- **NWC management improvements** to ensure future positive cash flows
- **Well balanced maturity profile** of financing instruments

# IMPACT OF UNCERTAINTIES AND INFLATION IN CHALLENGING MARKET ENVIRONMENT CURRENTLY MITIGATED AND MONITORED CLOSELY

## Challenging macro environment including uncertainties and inflation need close mitigation

For the **construction industry overall CAGR** of **1.8%<sup>1)</sup>** until 2024, dampened by **Ukraine conflict, inflation, rising interest rates** and **recession worries**

Future development is **monitored closely**



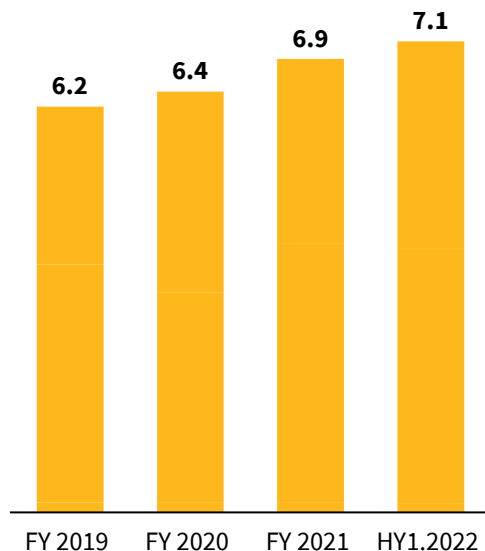
- Strategically positioned **project portfolio in urban areas** and **public infrastructure, more robust** in volatile economic environment
- **Active management** of central procurement, together with operating units, back-to-back contract clauses to **mitigate major impacts**
- **Currently manageable impact** of increased material costs and joint efforts to continue to mitigate the impact going forward



## BALANCED COMPOSITION OF THE ORDER BOOK AND DIVERSIFIED CUSTOMER SPLIT STRENGTHEN RESILIENCE

### Order book

CHF bn



- **Divisional distribution** with Division Buildings slightly below 50% and Civil Engineering orders slightly above 50%; Specialties stable at 2%; Civil Engineering with longest lead times
- **Customer split** indicates that almost **2/3 of the Group's order book come from public-sector customers**
- **Civil Engineering:** vast **majority of public-sector customers** (around 90%)
- **Buildings: order book shows an almost even split** between private and public-sector clients; of the private-sector clients, a considerable number are large private institutions
- **Complex, longstanding** projects mainly for **public-sector customers** with **reliable financial standing**
- **Diversified** customer split **strengthens resilience** to economic fluctuations and debt defaults

# ORDER BOOK OUTLOOK: STRATEGIC POSITIONING AND TENDERING FOR LEADING MARKET POSITION & INCREASED MARGIN VISIBILITY

## Strategic positioning

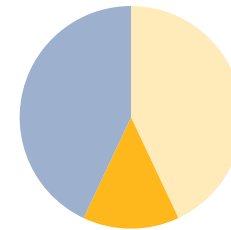
- **Structurally improved order book is well diversified**, more than half of the order book consists of Value Assurance (VA) class I and II, i.e. projects with higher complexity
- **Order book amount is allocated further into the future**, **securing future production output** in line with strategy towards **large and complex projects**

## Strategic tendering

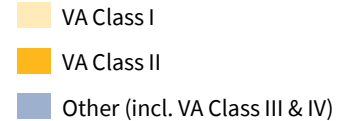
- With constant execution of Value Assurance, the **pre-calculated margin increased by ~1.5 pp**<sup>1)</sup>
- **Data-driven continuous improvement process across all Divisions and countries**

## Order book by Value Assurance risk class<sup>2)</sup>

split in %



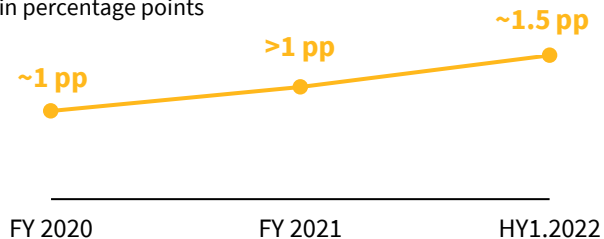
HY1.2022



<sup>2)</sup> VA Class I (highest complexity)  
VA Class II  
VA Class III  
VA Class IV (lowest complexity)

## Pre-calculated margin improvement of the order book

in percentage points



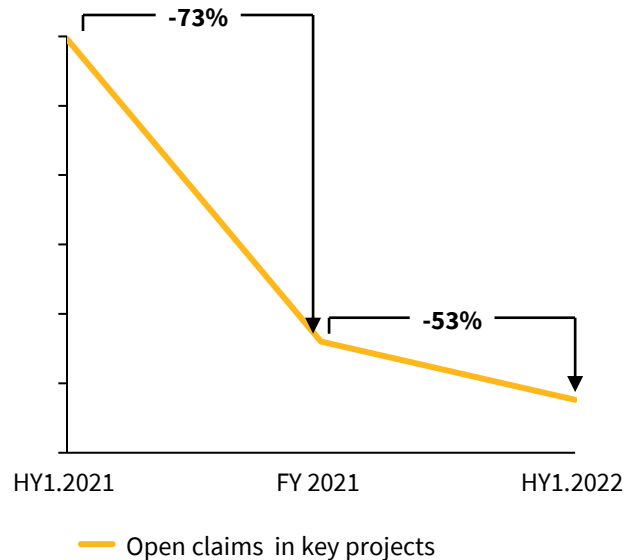
# SIGNIFICANT PROGRESS MADE REGARDING PROJECT REVIEW AND APPROVAL OF REFLECTED CLAIMS

## Value Assurance: Quarterly in-depth review process of all major projects

### Result Delivery Assessment (RDA)

- **Structured process** to closely monitor project performance
- **Early warning KPIs** and **analysis of gross margin development** allow for prompt mitigation actions
- **RDA-relevant KPIs under review:**
  - Percentage of cash-in vs. revenue
  - Percentage of completion vs. time analysis
  - Revenue / claim capitalisation assessment

### RDA process led to significant reduction of open claims in key projects



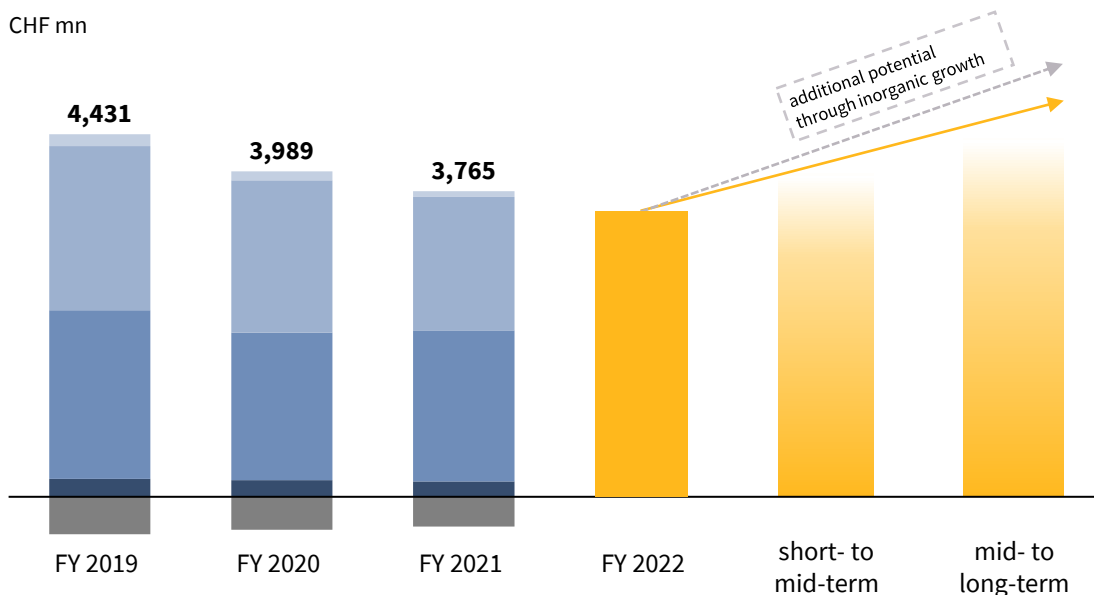
## Achievements

- **Process proven successful**, no major surprises since full implementation of Value Assurance
- **Significant progress** made regarding **review** and **approval** of reflected **claims** according to **internal governance**
- Increased **transparency**
- **Joint assessments of claims** by Operations, Legal and Finance

# REVENUE DEVELOPMENT OF THE GROUP REFLECTS EXECUTION OF STRATEGY IN THE PAST YEARS

## Revenues

CHF mn



- **Strategic decision of selective project tendering and FX impact**, leading to an **expected revenue decline** until FY 2022
- **Integrated model proving effective**: increase of intercompany revenue visible
- **Short- to mid-term**, Implenia aims to **stabilise and increase revenue** mainly by organic growth
- **Mid- to long-term**, Implenia aims to **further increase revenue** by organic and inorganic growth

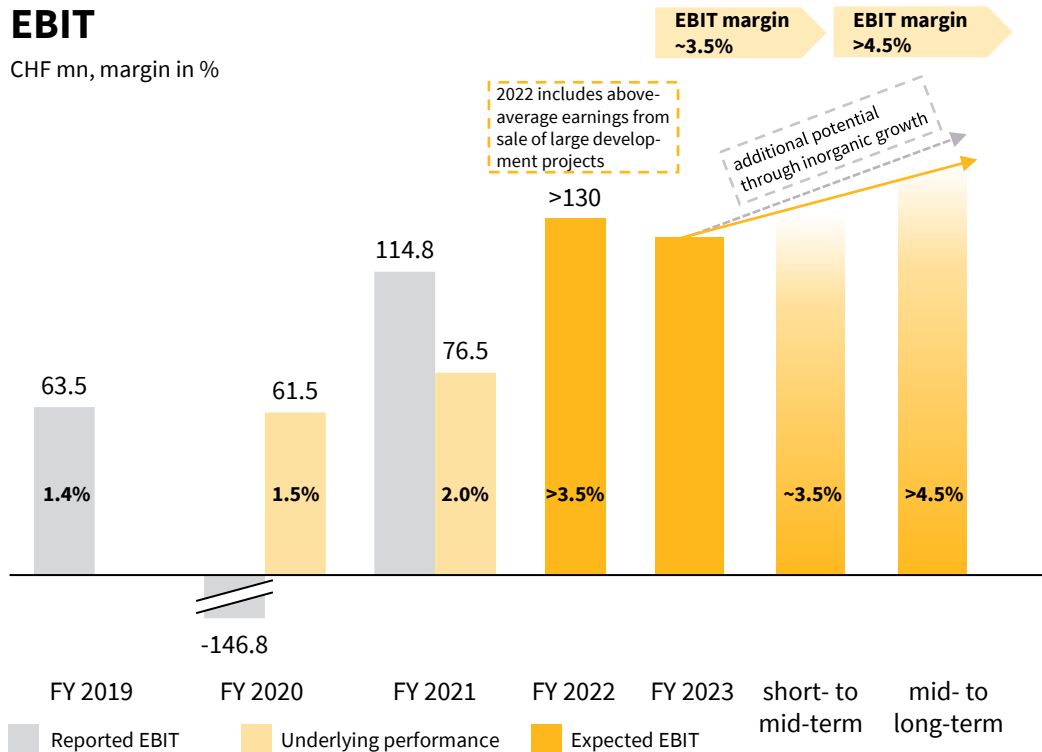
Real Estate
  Buildings
  Civil Engineering
  Specialties
  Intercompany revenue / Corporate & Other
  Expected Group revenue



# EBIT SUSTAINABLY IMPROVED BY STRONG PERFORMANCE OF DIVISIONS

## EBIT

CHF mn, margin in %

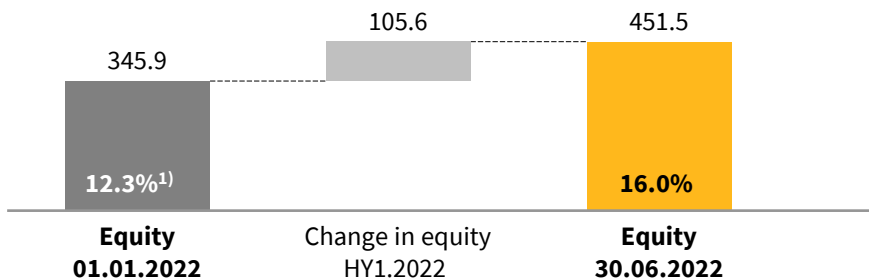


- Future group EBIT driven by **improved performance of large Divisions** – **short- to mid-term EBIT margin target: ~3.5% p.a.**
- **Specialisation**, backward/ forward integration and **operational excellence** in the divisions **sustainably improve performance** towards a **mid- to long-term EBIT margin target of >4.5%**
- Savings target of **CHF 50 million annual recurring savings will be reached early by end of 2022<sup>1)</sup>**, further potential from applying operational excellence and lean methodologies
- Consistently executed **Value Assurance** process **contributes significantly** to the **profitability of projects** and **secures EBIT improvements** of the group

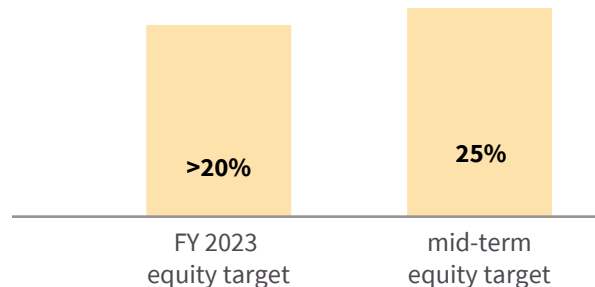
# SUBSTANTIALLY STRENGTHENED EQUITY IN HY1.2022 – FURTHER FUTURE INCREASE DUE TO IMPROVED NET PROFIT

## Change in equity in HY1.2022 (shortened)

CHF mn, equity ratio in %



## Planned future equity development



- **Increased equity ratio to 16.0%** due to significantly improved equity and progress in reducing total assets
- **Fair value valuation under IFRS** with positive effect, due to the revaluation of the asset class yards ("Werkhöfe")
- **Upside potential** from the difference of current market and book value of the **Real Estate portfolio** would lead to an **equity ratio >20%**<sup>2)</sup>
- **Mid-term ambition** for an equity ratio **>20%** expected to be achieved by 2023, as a result of **strong underlying business** and expected **earnings from Ina Invest**
- New **mid-term target** to enhance equity ratio to **25%**

1) Equity ratio excluding temporary impact of CHF 175 million bond proceeds from issuance in November 2021: 12.3%; reported equity ratio 11.6%

2) Estimated equity effect from difference between market value and book value of the Real Estate portfolio as of HY1.2022

# NWC AS KEY VARIABLE IN FREE CASH FLOW STRUCTURALLY IMPROVED FOR SUSTAINABLE IMPACT

## 5 structural levers for sustainable improvements



**Contract standards**



**Documentation processes**



**Transparency and visibility**



**Consistency and rigour (culture)**



**Training and incentivisation**

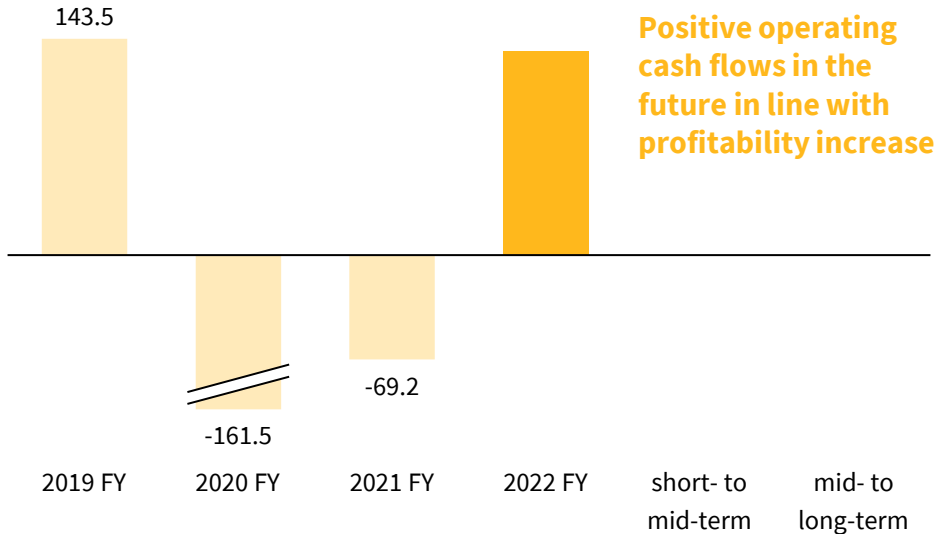
## Achievements

- **Sensitivity and importance** of net working capital **fostered across all levels** and included in **target agreements**
- **Visibility strongly improved: high transparency** on **global, divisional** as well as **project level**
- **Increased consistency** in **receivables collection, invoicing of WIP** and **optimisation of payment terms**
- **Net working capital** (WIP to bill and bill to cash) reduced by CHF ~200 million in HY1.2022 compared to HY1.2021

# SIGNIFICANT POSITIVE DEVELOPMENT OF OPERATING CASH FLOW, FURTHER FUTURE IMPROVEMENTS EXPECTED

## Operating cash flow

CHF mn



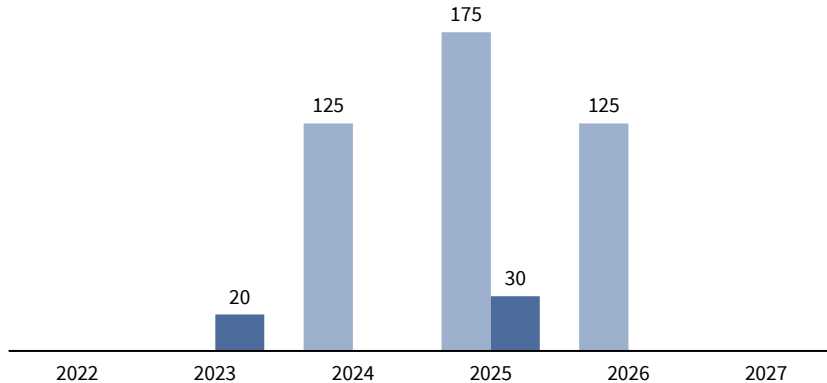
- **Significant increase in operating cash flow** in HY1.2022 – in line with **stronger profitability, improved cash conversion cycle** and **optimisation of net working capital management**
- **Sustained positive operating cash flow** foreseen for the future
- Implenia will **continue to invest** in its own **attractive Real Estate portfolio**
- **Capex** estimate of **CHF 35-45 million p.a.** in **coming years**
- **Target to achieve positive operating cash flows** and **positive Free Cash Flow** in the **future**



# IMPLENIA IS WELL FINANCED TO SUPPORT ITS OPERATIONAL TARGETS WITH A BALANCED MATURITY PROFILE

## Maturity profile of financing instruments

CHF mn



Bond Coupon

1.625%

2.000%

1.000%

■ Bond (CHF) ■ Schuldschein (EUR)

- **Existing financing instruments** with **well-balanced maturity profile**
- **Uncommitted bilateral guarantee** & surety lines of CHF ~2 billion to support operating business
- **Committed CHF 650 million Syndicated Facility Agreement** consists of
  - Cash credit line of CHF 100 million (backup liquidity line)
  - Guarantee line of CHF 450 million
  - Cash credit or guarantee line of CHF 100 million

## Net cash (debt) development

- **Clear target** to **achieve net cash position** in the future driven by **positive Free Cashflow** and **reduced financing**

## DIVISIONAL SHORT- TO MID-TERM EXPECTATIONS

### Civil Engineering



### Specialties



### Buildings



### Real Estate



#### REVENUE

**Moderate** organic revenue growth

**Promising** organic growth potential

**Moderate** organic revenue growth

**Revenue growth from service business;** contribution from Real Estate development depending on realisation of projects



#### EBIT






**Substantial** EBIT and EBIT margin improvements

**Elevated** EBIT and EBIT margins

**Substantial** EBIT and EBIT margin improvements

CHF >40 million p.a.; share of recurring income >50%

**GROUP FINANCIAL TARGETS**

	<b>SHORT- TO MID-TERM TARGET</b>	<b>MID- TO LONG-TERM TARGET</b>
 <b>REVENUE</b>	Stabilising to increasing revenue (mainly organic growth)	Further increasing revenue (organic/inorganic growth)
 <b>EBIT MARGIN</b>	~3.5%	>4.5%
 <b>EQUITY RATIO</b>	>20% (expected by 2023)	25% (mid-term)
 <b>DIVIDEND PAYOUT</b>	Implenia intends to propose to the AGM to cautiously resume dividend distributions as of Spring 2023	
 <b>FCF &amp; NET CASH</b>	Positive Free Cash Flow generation and return to net cash position	



**Implenia**

## **CLOSING REMARKS**

**CAPITAL  
MARKETS DAY  
'FIT FOR GROWTH'**

**André Wyss  
CEO**



# CLOSING REMARKS

## IMPLENIA IS TARGETING SUSTAINABLE AND PROFITABLE GROWTH

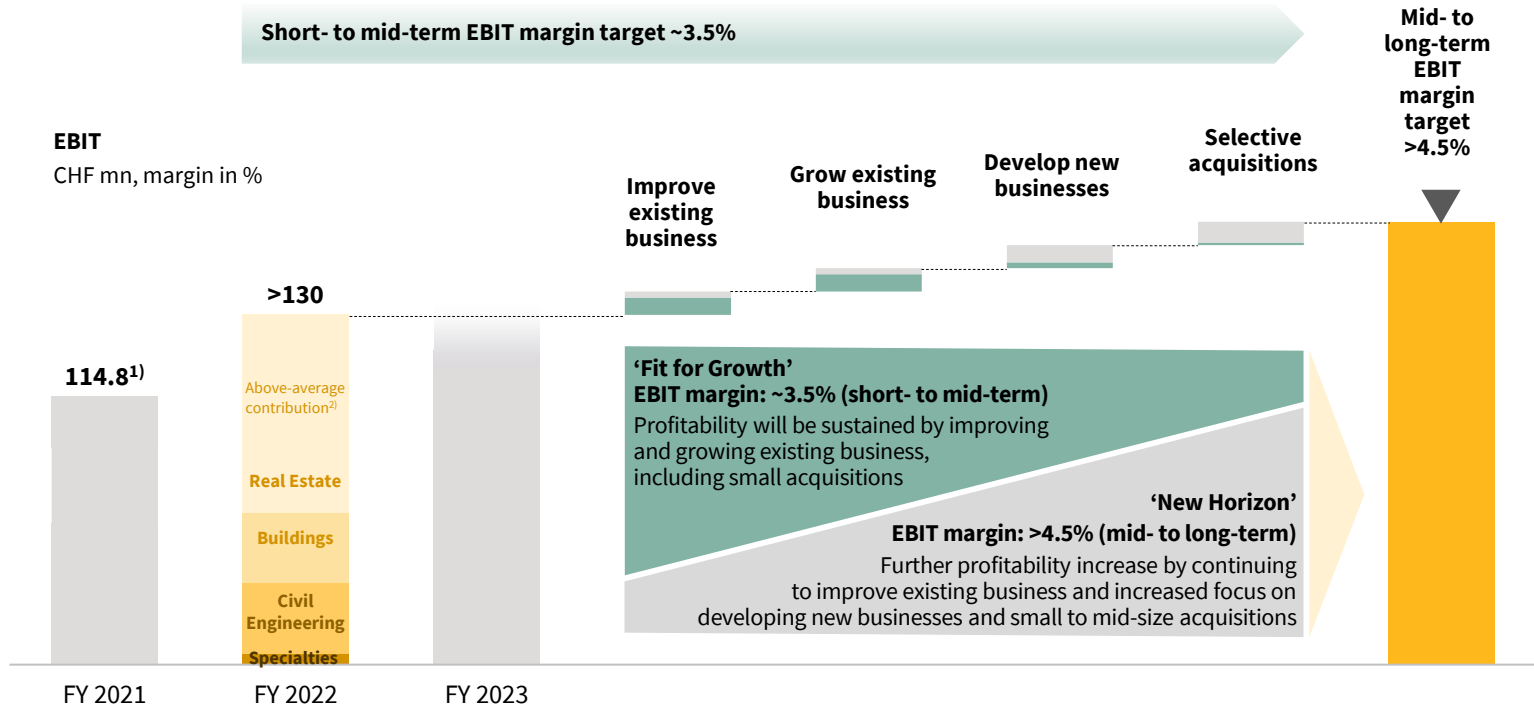
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PORTFOLIO
- 

PROFITABLE GROWTH
- 

INNOVATION
- 

TALENT & ORGANISATION



1) Including one-time effects of CHF 38.3 million; Underlying performance: CHF 76.5 million


2) Above-average earnings from sale of large development projects

# Key takeaways

## Implenia 'Fit for Growth'

- **Strong position after comprehensive transformation, key processes ensure better risk profile**
- **Megatrends and high demand for integrated real estate and construction services offer attractive opportunities**
- **Market-leading, focused competencies for our customers in all four Divisions**
- **Increased earnings potential with higher margin businesses along the value chain**
- **Implenia culture and leadership attracting the right people in the right roles**





**IMPLENIA IS  
EXCELLENTLY  
POSITIONED  
AND HAS GREAT  
POTENTIAL FOR  
SUSTAINABLE  
AND PROFITABLE  
GROWTH**



# QUESTIONS AND ANSWERS





# DATES AND CONTACTS



## Dates

<b>2022 Full-year Report</b>	1 March 2023
<b>2023 AGM</b>	28 March 2023



## Contacts

<b>Investors</b>	Franziska Stein, Head Investor Relations	ir@implenia.com	+41 58 474 35 04
<b>Media</b>	Silvan Merki, CCO	communication@implenia.com	+41 58 474 74 77

## TOPIC CORNERS

# DURING LUNCH UNTIL 13:30, OUR EXPERTS WELCOME YOU IN THE FOLLOWING TOPIC CORNERS



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### INNOVATION

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**Anita Eckardt**

Head Division Specialties

**Karel van Eechoud**

Senior Innovation Manager



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### SUSTAINABILITY, ESG

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**Adrian Wyss**

Head Division Real Estate

**Rolf Wagenbach**

Head Sustainability

**Bernadette Arbogast**

Project Manager Sustainability

**Marc Lyon**

Head Real Estate Development  
Switzerland

**Nicolas Fries**

Circular Economy & Innovation



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### OPERATIONAL EXCELLENCE BIM, LEAN, DIGITALISATION

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**Christian Späth**

Head Division Civil Engineering

**Jens Vollmar**

Head Division Buildings

**Dominic Singer**

Head BIM Civil Engineering

**Matthias Dalchow**

Head PES Buildings Global /  
Head Lean Construction



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### VALUE ASSURANCE

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**German Grüniger**

General Counsel

**Axel Metzger**

Head Value Assurance

**Thomas Zweifel**

Head Strategy

**Marc Brühlhart**

Head Buildings Region  
Nordwest



**Implenia**

**THANK YOU!**

Capital Markets Day

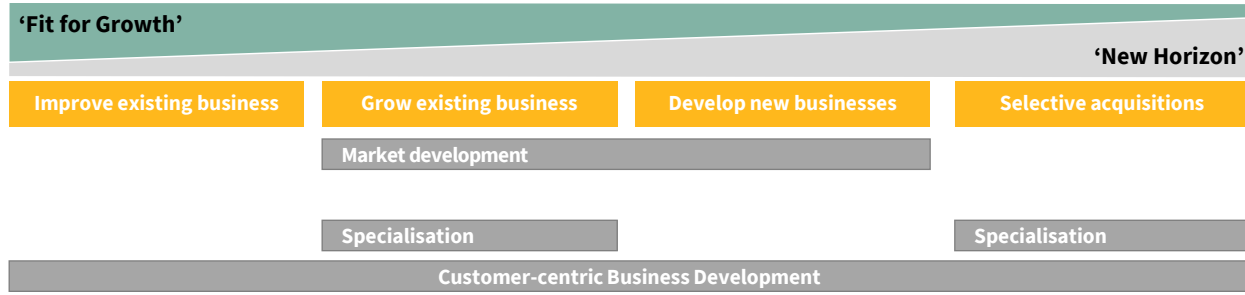


**Implenia**

**APPENDIX**



# IMPLENIA'S 4 STRATEGIC PRIORITIES ENABLE MID- TO LONG-TERM GROWTH



PORTFOLIO				
PROFITABLE GROWTH	Value Assurance	■	■	
	Net Working Capital	■	■	
	Operational Excellence	■	■	
	Performance Improvement	■	■	■
INNOVATION	Industrialisation	■	■	■
	Digitalisation & BIM	■	■	■
	Sustainability			
TALENT & ORGANISATION	Recruitment Excellence	■	■	
	Talent Management	■	■	
	Collaboration	■	■	
	Employee Engagement	■	■	



**Integrated leading multinational construction and real estate service provider with an EBIT-margin >4.5%**

# FOUR DIVISIONS WITH MARKET-LEADING COMPETENCIES FOR OUR CLIENTS



## REAL ESTATE

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

- Development
- Investment
- Management
- Products



## BUILDINGS

**End-to-end construction services provider for all types of new buildings and refurbishments in Switzerland and Germany**

- Consulting & Planning
- New Buildings
- Modernisation
- Master Builder



## CIVIL ENGINEERING

**Expert for complex Civil Engineering projects in Switzerland and Germany as well as Tunnelling and related infrastructure in further markets**

- Tunnelling
- Civil<sup>1)</sup>
- Special Foundations



## SPECIALTIES

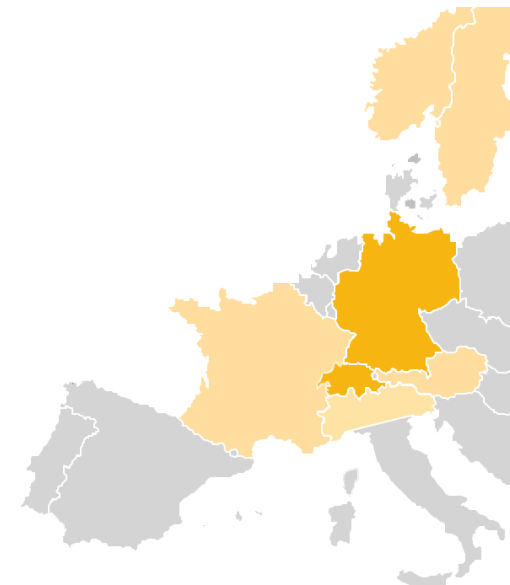
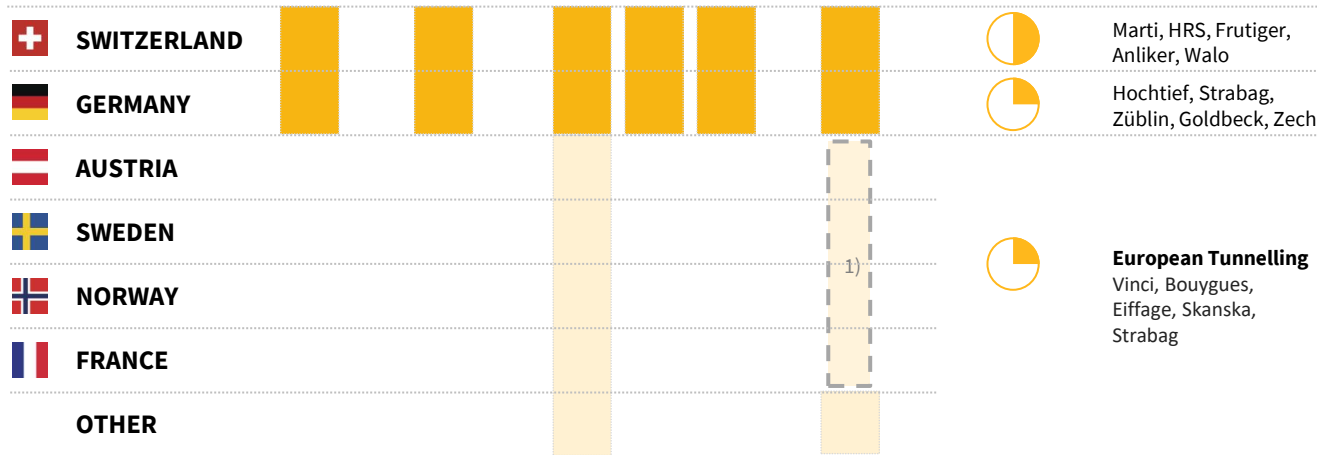
**Special competencies with expertise in sustainable planning, construction and maintenance of buildings and infrastructure**

- Building Construction Logistics
- Building Technology Planning
- Timber Construction
- Post-Tensioning and Geotechnology
- Facade Technology
- Others

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



Group	Real Estate	Buildings	Civil Engineering	Specialties	Rev. Split	Top competitors
			Tunnelling Civil Special Foundations		by country	



**Integrated offering** of all Divisions in Switzerland & Germany

**Tunnelling and related infrastructure** in further markets

# 'OPERATIONAL EXCELLENCE' TO IMPROVE EXISTING BUSINESSES



## DIGITALISATION

- Continuous investment in our **digital construction skills** incl. **BIM**, artificial intelligence, Internet of Things, digital inventories, virtual reality, etc.
- **Standardise** BIM processes to ease collaboration and continuous **scaling**



## INDUSTRIALISATION INCL. LEAN CONSTRUCTION

- Integrated **project development** and increased **use of prefabricated modules**
- Reduced requirement for on-site skilled **labour** and **faster** construction
- **Optimised planning and production processes** with strengthened real-time productivity and quality tracking
- Continuous **roll-out** and **scaling** of Lean construction through **enabling employees**



## PROCUREMENT

- **Centralised Procurement** with volume pooling, supplier consolidation, knowledge transfer, category management and leveraging industry-leading capabilities
- **Proactively mitigate** effects of ambiguous world-wide supply chain **developments**



## CONTRACT MANAGEMENT

- Strategic contract management to **increase efficiency** and **decrease risks** with **seamless documentation** of claims and change requests



# FIELDS OF INNOVATION AND GLOBAL INDUSTRY SHIFTS



## Industrialisation

Rising importance of **factory-based production modules**. Increasing productivity potential through **standardisation, automation** as well as **prefabrication**



Scalable solutions through modular capability and **productisation** ahead of competition



## Digitalisation & BIM

**Increasing need of systems and solutions**, e.g. Artificial Intelligence, data analytics, Virtual Reality, automation, **Building Information Modeling** (integrative, transparent and collaborative planning)



Integration of more **cutting-edge technologies** along entire project lifecycle and roll-out **faster** than competition



## Sustainability

Focus on **environmentally and socially sustainable** solutions, driven by government and ESG regulations as well as changing mindset



**Sustainable** construction and development including decarbonisation strategy

## INNOVATION OPPORTUNITIES