

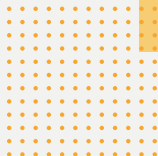


Implenia



Letter to the Shareholders
on the financial year 2023

**ANNUAL
GENERAL MEETING
IMPLENIA LTD**



DEAR SHAREHOLDERS

Implenia achieved its targets for 2023 and is on track for sustainably profitable growth – underlining that Implenia, with its strong team and comprehensive, integrated portfolio of services, is extremely well positioned in the market. The company's diversified services and extended value chain have paved the way for a strong set of Group results. All the Divisions – Real Estate, Buildings, Civil Engineering and Specialties – contributed to this pleasing outcome.

The order book remains at a high level. Based on its strategic focus and expertise in large, complex real estate and infrastructure projects, the Group was able to win a large number of relevant contracts in 2023. Strict application of Value Assurance, Implenia's risk management, ensures that the projects in the order book have a solid risk and margin profile.

There is still high and rising demand for large-scale real estate projects in attractive urban locations, as well as for complex infrastructure projects. This demand is being stimulated by the megatrends of population growth and urbanisation, the energy transition and investments in new or modernised transport and energy infrastructure. With its comprehensive, integrated portfolio of services along the entire value chain and its sector-oriented specialisations (healthcare, research,

transport and energy infrastructure etc.), Implenia is excellently positioned in these areas.

Based on many years of experience, the Group has built up comprehensive capabilities for its differentiated and scalable range of services. Its portfolio mix of sought-after real estate and infrastructure services enables sustainably profitable growth. By combining organic and inorganic growth, backed by an asset-light strategy, the Group is also tapping into innovative, high-margin business areas.

Proven expertise in planning and building sustainable real estate and infrastructure is increasingly in demand from private and public clients, especially for large and complex projects. Implenia aims to shape the transformation towards a more sustainable construction and real estate industry. In 2023, the company's position as an industry leader in sustainability was confirmed by the relevant environmental, social and governance (ESG) ratings.

At the Annual General Meeting on 26 March 2024, the Board of Directors will propose the introduction of a capital band amounting to 40% of the share capital and the cancellation of the existing conditional capital. The subscription rights of existing shareholders are to be fully preserved and an increase in share capital is only envisaged

for possible acquisitions of companies, parts of companies or participations, for the financing or refinancing of such transactions and for the financing of new investment projects of the Group.

Implenia also wants its shareholders to participate in the company's growing success so the Board of Directors will propose a dividend of CHF 0.60 per share (previous year CHF 0.40) to the Annual General Meeting. The Board of Directors anticipates that Implenia will continue to distribute dividends in the future.

On behalf of the Board of Directors, I would like to thank all employees for their hard work during the year, and to thank you for your trust. I look forward to your continued support as a shareholder.



A handwritten signature in black ink, appearing to read 'Hans Ulrich Meister'. The signature is stylized and fluid.

Hans Ulrich Meister
Chairman of the Board of Directors

Order book
in CHF m



6,985

(2022: 7,221)

Consolidated revenue
in CHF m



3,596

(2022: 3,538)

EBIT
in CHF m



122.6

(2022: 138.9)

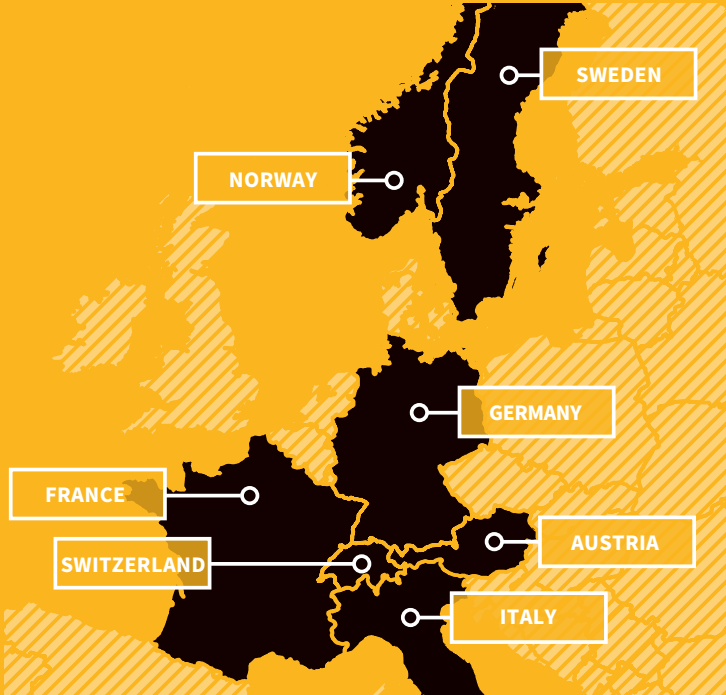
Employees (FTE)
as at 31.12.2023



9,056

(2022: 7,639)

Geographical presence
Impenia's relevant markets



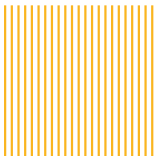
Key Figures Group

in CHF t	1.1.– 31.12.2023	1.1.– 31.12.2022	Δ	Δ like for like ¹
Group revenue	3,595,909	3,538,344	1.6%	4.9%
EBIT	122,620	138,861		
in % of revenue	3.4%	3.9%		
Consolidated profit	141,757	105,963		
in % of revenue	3.9%	3.0%		
Free cash flow excl. IFRS 16	(71,226)	90,122		
Free cash flow	(12,659)	123,997		
Equity (as at 31.12.)	575,775	482,670	19.3%	24.9%
Equity ratio in %	19.8%	17.5%		
Order book (as at 31.12.)	6,985,442	7,221,306	(3.3%)	1.0%
Production output	4,203,874	4,152,567	1.2%	4.0%
Employees (FTE; as at 31.12.)	9,056	7,639	18.5%	
Earnings per share, basic (in CHF)	7.69	5.68		

¹ Foreign currency adjusted



Further information on the Annual Report as well as the Annual Financial Statements and the Consolidated Financial Statements can be found online via the following QR-Code:



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