



Implenia



**IMPLENIA ACQUIRES
WINCASA – UNIQUE,
INTEGRATED SERVICE
OFFERING FOR ALL
CLIENTS**

**Analyst, investor
and media
presentation**

**Glattpark (Opfikon),
30 March 2023**

DISCLAIMER

This presentation contains forward looking statements which reflect Management's current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

CONTENT OF TODAY

IMPLENIA ACQUIRES WINCASA



Transaction

André Wyss
CEO



Financials

Stefan Baumgärtner
CFO



Q&A

André Wyss
CEO
Stefan Baumgärtner
CFO



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**IMPLENIA ACQUIRES
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André Wyss



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**ACQUISITION OF
LEADING SWISS
REAL ESTATE
SERVICE
PROVIDER**

**Combining
capabilities to create
a unique service
offering**

>250,000
managed properties
CHF 81 bn assets
under management
around 1,350
employees (FTE)

**Significant synergy
and growth potential
across the entire
Implenia Group**

**Purchase price of
CHF 171.6 mn** paid
with own liquidity from
profitable business

**FIT FOR
GROWTH**

**TRANSACTION
HIGHLIGHTS**

**Additional recurring
earnings and higher-
margin business will lead
to higher earnings per
share (EPS) before synergy
potential already from the
first full fiscal year onwards**



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**WINCASA –
THE LEADING SWISS
REAL ESTATE
SERVICE PROVIDER**

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WINCASA: COMPREHENSIVE REAL ESTATE SERVICES

Leading Swiss real estate service provider

- **Leading provider of comprehensive real estate services** for sophisticated, institutional real estate investors
- One of the most experienced providers of holistic **cross-lifecycle services**
- Providing services at property and portfolio level for all types of **real estate, including retail, commercial and residential**
- **Digital platform provider Streamnow, developed to market readiness** for real estate partners
- **Attractive financial profile** with industry leading margins and strong cash flow conversion



ESTABLISHED, STRONG RANGE OF COMPREHENSIVE REAL ESTATE SERVICES FOR WINCASA CUSTOMERS

Property Management



- Management of shopping centres, building complexes and retail properties
- Clients: blue-chip institutional investors with service contracts

Swiss market leader

Construction Management



- All phases of new construction and modernisation projects
- One-stop-shop solution for sophisticated, professional clients with high demands

CHF 3 bn construct. volume p.a.

Sustainability Management



- Strategic and execution advice at property and portfolio level
- Special consideration of ESG criteria along the property life cycle

Strong growth

Digital Offering Streamnow



- Suite of digital offerings, including end-to-end virtual tenant and landlord services
- Proof-of-concept with major blue-chip customers

Offering ready for market

HIGH QUALITY, INSTITUTIONAL REAL ESTATE INVESTORS

Wincasa clients...

...are **listed or regulated investors** with **large real estate portfolios**

...need expertise for **complex projects along the property lifecycle**

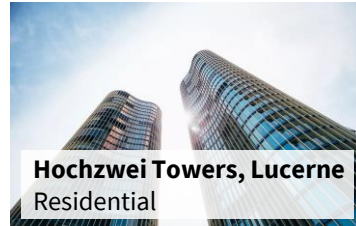
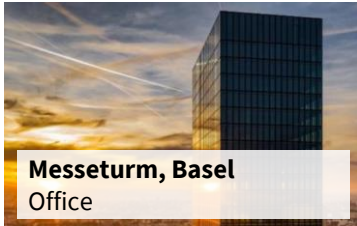
...want to have a **one-stop-shop solution** for administration and management of properties



SWISS PRIME SITE



CREDIT SUISSE





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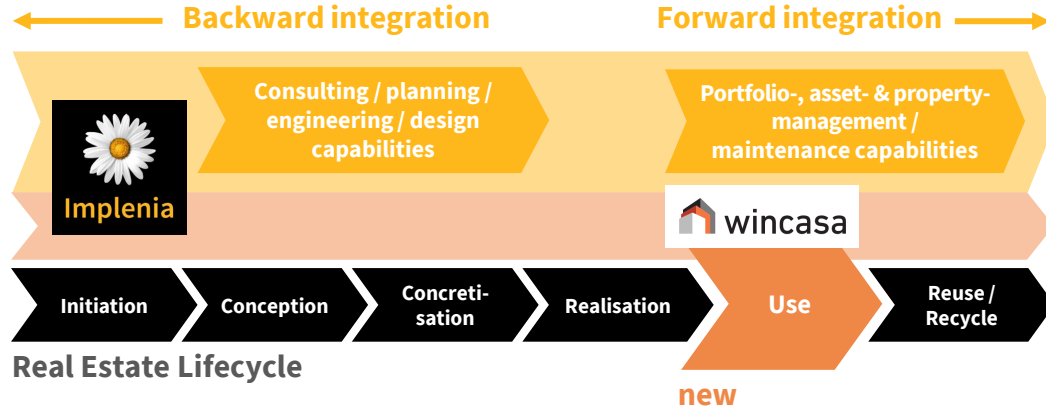


STRATEGIC EXPANSION OF THE SERVICE OFFERING OF IMPLENIA

**Analyst, investor and
media presentation**

STRATEGIC CONSIDERATIONS

ACQUISITION STRENGTHENS THE INTEGRATED MODEL OF IMPLENIA – SYNERGY AND GROWTH POTENTIAL ALONG THE VALUE CHAIN



Forward integration

- **Comprehensive real estate services**, also during the use phase
- **Recurring income** from comprehensive real estate services
- **New construction and modernisation potential**
- Advantages through mutual **know-how – transfer**

Revenue synergies

- **Mutual revenue synergies**, e.g. from consulting, construction and modernisation projects
- **Additional property management mandates** within the Group

Further synergy potential and productivity improvements

STRATEGIC CONSIDERATIONS

WINCASA MEETS THE STRATEGIC ACQUISITION CRITERIA FOR SUITABLE INTEGRATION INTO INTEGRATED MODEL OF IMPLENIA

Acquisition criteria



Complementary footprint in Switzerland and Germany



Profitable growth in higher-margin business models



Flexible and asset-light businesses



Forward integration of downstream services



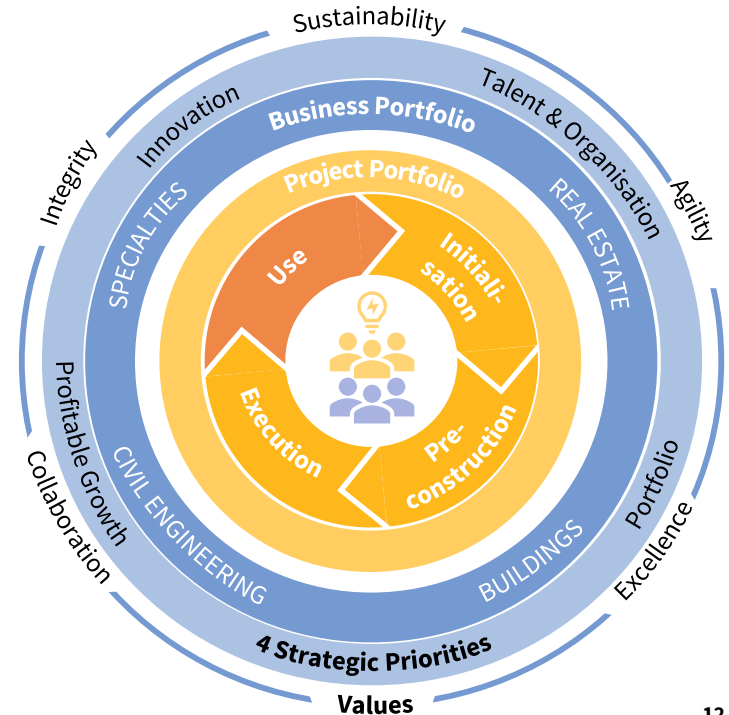
Future-proof portfolio and innovative business models



Inorganic growth already during 'Fit for Growth'



Integrated model of Implenia

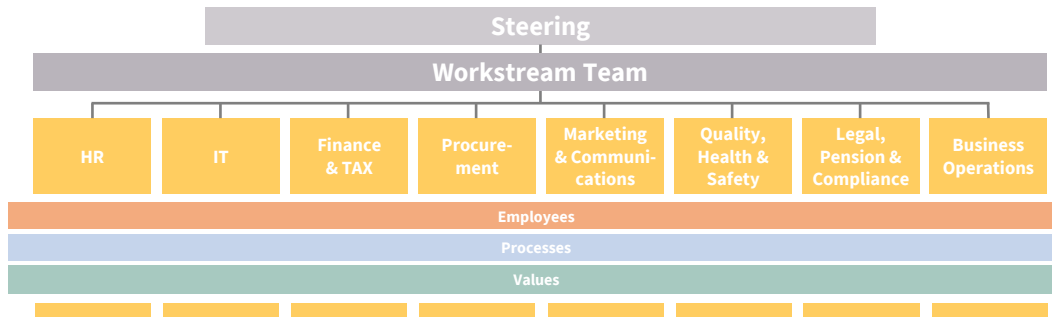


WINCASA WILL BE A STRONG PART OF THE IMPLENIA GROUP

Planned integration of Wincasa

- **Wincasa to become an independent business unit** within the Buildings Division
- **The strong and established Wincasa brand will remain in place**
- **Operational business of Wincasa will continue seamlessly**

Integration into the Implenia Group will be planned and implemented by a dedicated team consisting of representatives from both companies





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VALUE CREATION AND FINANCIAL CONSIDERATIONS

Stefan Baumgärtner

ACQUISITION STRENGTHENS REVENUE AND MARGIN PROFILE OF IMPLENIA



Enterprise Value

CHF 234 mn

representing 8.6x FY2022 EBITDA and 6.3x EBITDA incl. synergy potential¹⁾

Purchase price

CHF 171.6 mn

paid with own liquidity from operating activities (31.12.2022: CHF 608.8 mn)

EBIT margin today

~10%

will have a positive impact on Implenia's margin profile in future

Revenue development

Additional recurring revenues expected

Wincasa 2022 revenue of CHF 159 mn; mutual revenue synergies



Expected EBIT development

2023: initial synergy effects¹⁾ and low positive EBIT contribution expected, due to intra-year consolidation, acquisition and integration costs

From 2024: positive annual EBIT contribution of ~CHF 15 mn²⁾ expected

Additional synergy potential¹⁾ of CHF ~5 mn p.a. from 2024 resp. CHF ~10 mn p.a. from 2027

Earnings per Share (EPS)

sustained increase

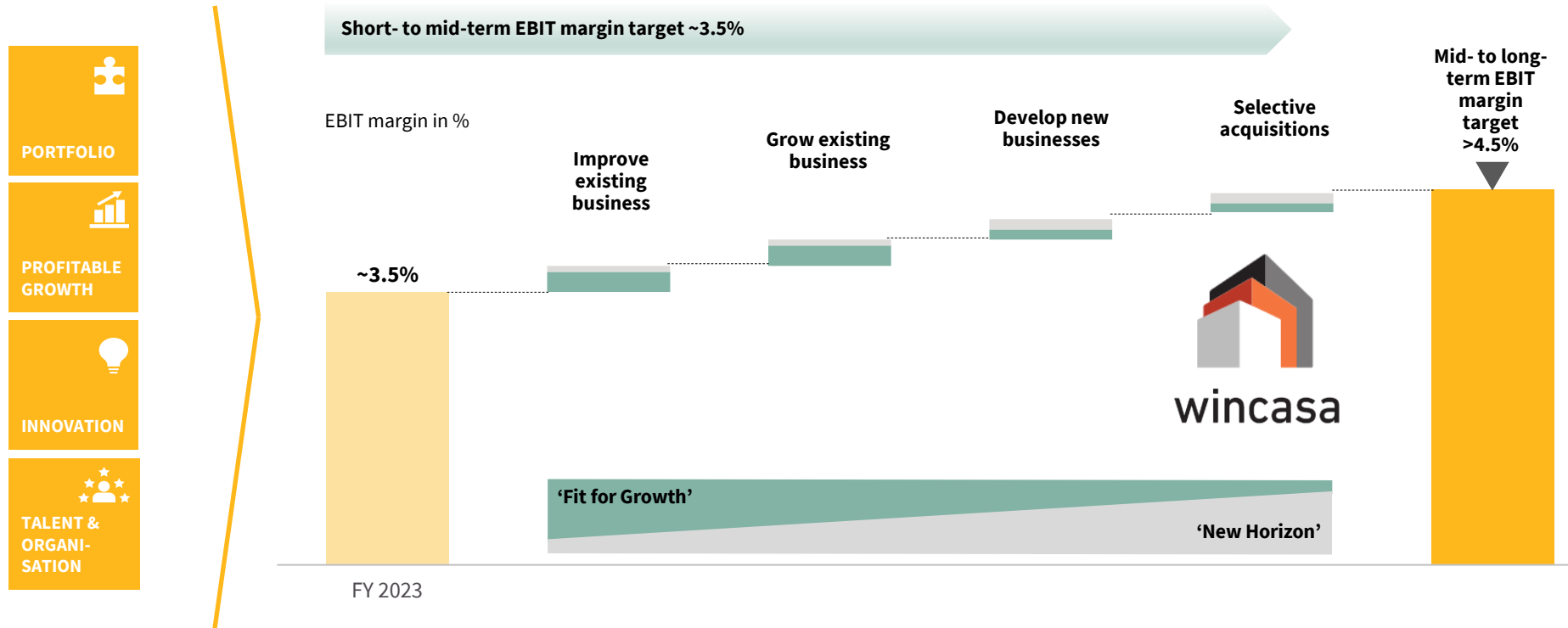
expected already from the first full fiscal year onwards


Equity ratio

Expected to be at comparable level

mid-term contribution to increase, Wincasa business is in line with Implenia's asset-light strategy

IMPLENIA IS TARGETING SUSTAINABLE AND PROFITABLE GROWTH



A photograph of two men in a meeting. One man in a white shirt is pointing at a large screen displaying architectural plans. Another man in a dark suit is leaning in, looking at the screen. A yellow square is positioned in the lower right area of the image. A white text box is overlaid on the left side.

**IMPLENIA IS
EXCELLENTLY
POSITIONED
FOR SUSTAINABLE
SUCCESS**



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THANK YOU!

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DATES AND CONTACTS

Dates

2023 Half-year results	16.08.2023
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