



Ad hoc announcement pursuant to Art. 53 LR

MEDIA RELEASE

Financial year 2023 - Targets achieved, on track for sustainably profitable growth

- **With EBIT of CHF 122.6 million, currency-adjusted CHF 126.5 million, Implenia achieved the target; consolidated profit at record level of CHF 141.8 million**
- **The Group generated a free cash flow of CHF 87.3 million (excluding the price paid for Wincasa) and improved its equity ratio to 19.8%, currency-adjusted 20.0%**
- **All Divisions contributed to the strong Group result; the order book remained at a high level**
- **Sustainability Report 2023: strong commitment to a more sustainable construction and real estate industry**
- **Implenia is aiming for EBIT of CHF ~130 million in 2024 and is confirming its medium-term financial targets**
- **Board of Directors will propose a dividend of CHF 0.60 per share to Annual General Meeting**

Glattpark (Opfikon), 28 February 2024

“Implenia achieved its targets for 2023 in a challenging market environment,” says CEO André Wyss, “underlining the fact that with our strong team and our comprehensive, integrated portfolio of services, we are in an excellent position. Our diversified services and extended value chain enable sustainably profitable growth.”

With EBIT of CHF 122.6 million, currency-adjusted CHF 126.5 million, Implenia achieved the target; consolidated profit at record level of CHF 141.8 million

Implenia achieved EBIT of CHF 122.6 million (2022: CHF 138.9 million, including the above-average earnings of Division Real Estate), or CHF 126.5 million after adjusting for currency effects. Group revenue was CHF 3,596 million (2022: CHF 3,538 million), which was significantly higher than the previous year’s level after adjusting for currency effects. The EBIT margin was 3.4% (2022: 3.9%). The order book remained at a high level of CHF 7,293 million after adjusting for currency effects, or CHF 6,985 million reported (2022: CHF 7,221 million). Strict application of Value Assurance, Implenia’s risk management, ensures that the projects in the order book have a solid risk and margin profile. Consolidated profit

stood at a record level of CHF 141.8 million (2022: CHF 106.0 million), thanks to a strong operating business and capitalisation of deferred tax assets on loss carry-forwards.

The Group generated a free cash flow of CHF 87.3 million (excluding the price paid for Wincasa) and improved its equity ratio to 19.8%, currency-adjusted 20.0%

Implenia's equity increased by CHF 93.1 million to CHF 575.8 million in financial year 2023 (2022: CHF 482.7 million). The Group increased its equity ratio to 19.8% (2022: 17.5%), currency-adjusted 20.0% as of 31 December 2023. This further strengthens its financial stability. Due to the acquisition of Wincasa, total assets increased to CHF 2,906 million (2022: CHF 2,753 million). Free cash flow came to CHF -12.7 million (2022: CHF 124.0 million), or CHF 87.3 million excluding the CHF 100 million already paid for Wincasa.

All Divisions contributed to the strong Group result; the order book remained at a high level

Division Real Estate achieved good EBIT of CHF 40.5 million (2022: CHF 81.1 million), despite a market-related valuation adjustment of CHF -4.2 million from the participation in Ina Invest. The result is not comparable to the previous year's period due to above-average earnings from the sale of large real estate projects in the first half of 2022. Following various divestments and some new investments at attractive locations in Switzerland, the book value of the real estate portfolio came to CHF 149 million as at 31.12.2023 (2022: CHF 141 million).

Division Buildings further increased its EBIT to CHF 42.8 million (2022: CHF 35.4 million). Both the Swiss and German markets contributed to this continuous improvement in performance. With EBIT of CHF 6.7 million after transaction and integration costs as well as PPA amortisation, Wincasa has already made a good contribution to earnings. The Division's revenue rose to CHF 1,861 million (2022: CHF 1,745 million). As expected, the order book was lower and came to CHF 2,598 million (2022: CHF 3,118 million). The Division creates added value for its clients through early involvement in projects and partnership-based collaboration. The Division won new projects and expanded its capabilities in the growing areas of property for healthcare and research, as well as modernisation.

Division Civil Engineering achieved higher EBIT of CHF 37.7 million (2022: CHF 35.8 million), compared to the previous year. Revenue amounted to CHF 1,846 million (2022: CHF 1,895 million), or CHF 1,947 million after currency adjustments. At CHF 4,194 million (2022: CHF 3,951 million) the order book was above the previous year's level, reflecting the strategic focus on profitable and complex infrastructure projects. With its many years of experience and extensive expertise in major transport and energy infrastructure projects, the Division is a preferred partner for public-sector clients. In this way, the Division is contributing to the advancing energy transition and to future mobility networks in Europe.

Division Specialties increased its EBIT including one-time effects to CHF 7.6 million (2022: CHF 4.4 million). Revenue stood at CHF 157 million (2022: CHF 163 million); adjusted for currency effects, it remained at the previous year's level despite adjustments to the Division's portfolio. The strategic business units grew profitably. The order book rose to CHF 193 million (2022: CHF 152 million), which is significantly higher than the previous year. The Division will continue to expand its planning and engineering capabilities by developing and scaling new, client-centric business models. It will also continue to adjust its portfolio and look for attractive acquisition opportunities. With its innovative services, the Division is contributing to the sustainable development of the construction and real estate industry.

Sustainability Report 2023: strong commitment to a more sustainable construction and real estate industry

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. The Group has published a Sustainability Report in accordance with the Global Reporting Initiative (GRI) since 2012. The relevant ESG ratings, such as Sustainalytics (Industry Top Rated) and MSCI (AAA), once again confirmed Implenia's prime position as an industry leader in sustainability last year. EcoVadis awarded the Group gold status again in 2023.

Based on a broad portfolio study, Implenia defined a decarbonisation strategy for its own development projects in 2023, which is now being implemented. With a clear focus on sustainable real estate management, Wincasa can positively influence the operating phase, which is crucial for a building's CO₂ footprint. The latest information on sustainability indicators and ongoing measures, as well as the current status of the 2025 sustainability goals can be found in the [Sustainability Report 2023](#), which is published today.

Implenia is aiming for EBIT of CHF ~130 million in 2024 and is confirming its medium-term financial targets

Implenia expects EBIT of CHF ~130 Mio. for financial year 2024 based on a strong operating business in a challenging market environment. As a mid-term target, the Group is aiming for an EBIT margin of >4.5% and an equity ratio of 25%.

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.

Board of Directors will propose a dividend of CHF 0.60 per share to Annual General Meeting

Implenia 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 AGM on 26 March 2024. The Board of Directors anticipates that Implenia will continue to distribute dividends in the future.

Contact for media:

Corporate Communications, T +41 58 474 74 77, communication@implenia.com

Contact for Investors and Analysts:

Investor Relations, T +41 58 474 35 04, ir@implenia.com

Annual Report 2023:

You can access the 2023 Annual Report via [this link](#) and download it as a PDF.

Sustainability Report:

Implenia's new Sustainability Report, also published today, is available on the company's [sustainability page](#).

Webcast of Analysts and Media Conference:

An Analysts and Media Conference will take place today between 12.30 and 13.30 p.m. You can participate in the webcast at the following link: [Webcast of Analysts and Media Conference](#)

Dates for investors:

26 March 2024: Annual General Meeting

21 August 2024: Interim results 2024, Analysts and Media Conference

As Switzerland's leading construction and real estate service provider, Implenia develops, builds and manages homes, workplaces and infrastructure for future generations in Switzerland and Germany. It also offers tunnelling and related infrastructure services in other markets. Formed in 2006, the company can look back on around 150 years of construction tradition. Implenia brings together the know-how of its highly skilled development, planning and execution units under the umbrella of an integrated multinational construction and real estate service provider. With its broad offering and the expertise of its specialists, the Group realises large, complex projects and provides client-centric support across the entire life cycle of a building or structure. It focuses on client needs and on striking a sustainable balance between commercial success and social and environmental responsibility. Implenia, with its headquarters in Opfikon near Zurich, employs more than 9,000 (FTE) people across Europe and posted revenue of CHF 3.6 billion in 2023. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at [implenia.com](https://www.implenia.com).

Key figures Group

	1.1.-31.12.2023 in CHF t	1.1.-31.12.2022 in CHF t	Δ	Δ like for like ¹
Group revenue	3'595'909	3'538'344	1.6%	4.9%
EBIT	122'620	138'861		
<i>in % of revenue</i>	3.4%	3.9%		
Consolidated profit	141'757	105'963		
<i>in % of revenue</i>	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%
<i>Equity ratio in %</i>	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