Implenia

20 YEARS YOUNG

160 YEARS OF CREATING THE FUTURE



PRIMER TO IMPLENIA

DEEP DIVE FOR INVESTORS AND ANALYSTS, 2 JUNE 2026

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DISCLAIMER

PRIMER TO IMPLENIA – THE ESSENTIALS AT A GLANCE

1 Integrated real estate and construction services in large complex projects

Implenia is a **leading real estate and construction services provider** with an integrated offering across three divisions: Buildings, Civil Engineering and Service Solutions.

Implenia combines **deep technical expertise, end-to-end capabilities** and a **diversified, digital** and **resilient operating model.**

With strong presence in **6 home markets**, the group focuses on **large, complex projects in specialised high-margin segments.**

2 Positioned to benefit from structural megatrends & sustained market growth

Implenia is positioned in **structurally growing markets** driven by megatrends such as urbanisation, sustainability and digitalisation, strengthening demand for infrastructure and buildings.

Market forecasts indicate **continued growth**, supported by **public investment programs**, **modernisation demand** and **above-market expansion** in **key specialisations** such as data centres, healthcare, tunnelling and energy & mobility infrastructure.

3 Market leader in data centre, tunnel construction and in Property Management

Implenia is **market leader** in selected high-margin sectors (non-exhaustive):

Data Centres - Implenia is market leader in Switzerland and benefits from demand driven by AI and cloud migration.

Tunnelling - Implenia is a leading European contractor with deep technical mastery benefiting from public infrastr. spending.

Property Management - Wincasa is Swiss market leader delivering stable, recurring revenues & standing out as digitalisation frontrunner.

4 Diversified project portfolio fosters stable performance and resilience

Implenia maintains a **balanced portfolio** across **geographies**, **segments** and **project sizes**, with around **half of revenues** generated **outside Switzerland.**

The company showcases a **diversified mix** of **public** and **private customers** and applies a **broad range** of **contract models**, shifting increasingly towards **integrated models.**

This balanced exposure enhances **flexibility** and strengthens **overall resilience** and **stability.**

5 Value Assurance enhances margins and risk control across the project lifecycle

Implenia's **Value Assurance** approach is a core differentiator, ensuring disciplined project selection as well as risk management and margin control across the project lifecycle.

Key benefits are **higher and more predictable margins, reduced risk exposure** and **improved contract quality** as well as data-driven decision making and governance.

It leads to a **strong, project portfolio** and underpins **consistent operational performance.**

6 Refined, focused strategy drives sustainable growth, margins and cash flow

Implenia has refined its strategy with a clear focus on profitable growth, operational excellence and capability expansion along the value chain.

Implenia's strategic priorities are **performance, growth, business innovation and people & culture** each driven by clear focus areas.

The strategy is structured in three phases: differentiate, scale and lead - and aims to deliver **sustainable growth, margin expansion and strong cash generation** over the cycle.

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20 YEARS YOUNG, 160 YEARS OF CREATING THE FUTURE: BUILDINGS, INFRASTRUCTURE AND SERVICES THAT FURTHER SHAPE SOCIETY

Celebrating Implenia's contribution to the society of tomorrow



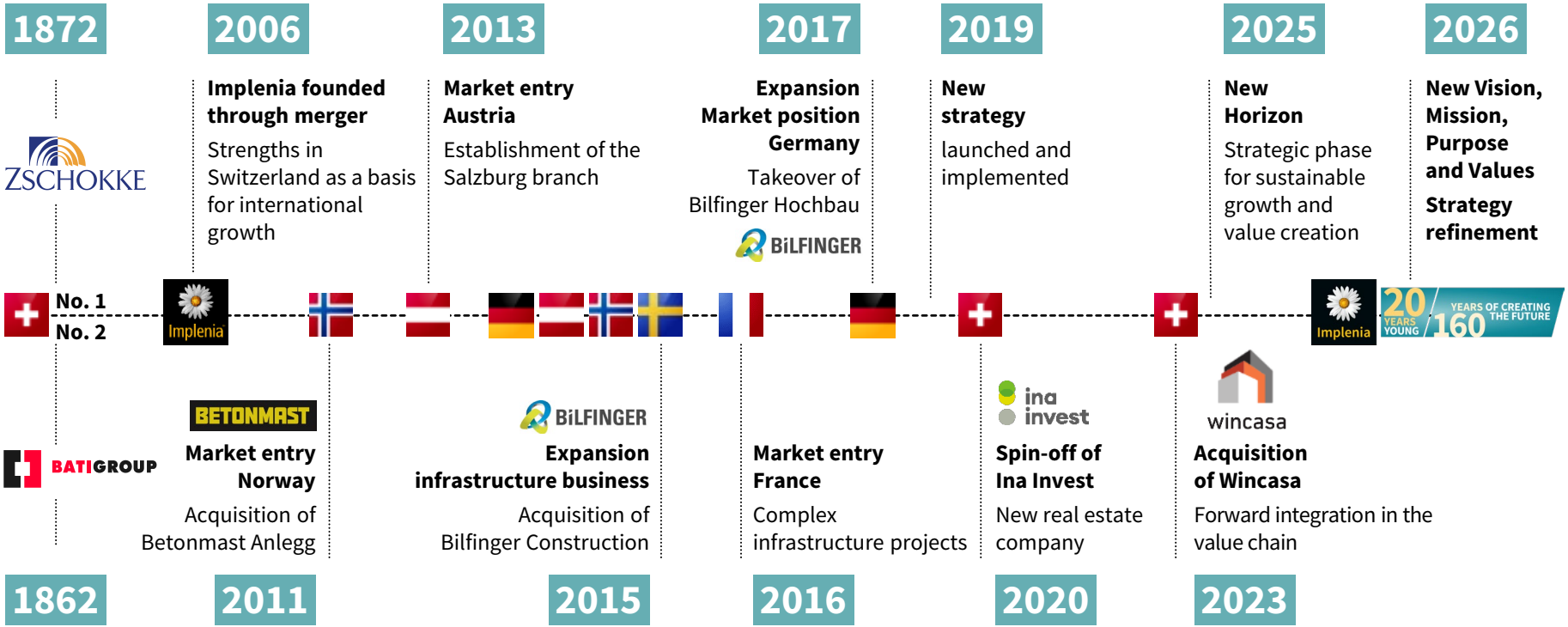
Link: Video 20 YEARS YOUNG – 160 YEARS OF CREATING THE FUTURE

Implenia's Guiding Principles, Value Chain and the focused services offering



Link: Video IMPLENIA – RAUM FÜR ZUKUNFT

EVOLUTION OF THE GROUP SINCE ITS FOUNDATION



IMPLENIA HAS SHAPED THE WAY WE LIVE, WORK AND MOVE, IN SWITZERLAND AND ABROAD

Link: Implenia History




FLYING FOR EVERYONE: From first runways in Geneva and Zurich, to terminals and cargo infrastructure, as well as projects abroad such as the runway extension in Funchal: Our expertise has helped shape the infrastructure behind aviation's growth.



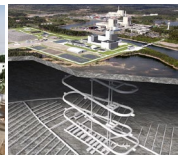






ENERGY THROUGH INNOVATION AND EXPERTISE: In 1935, Zschokke built the tallest dam in the Alps (Sautet) in France, followed 22 years later by the even taller Grande Dixence dam. Numerous other energy production and distribution infrastructure projects were added over the decades.







LARGE-SCALE RESIDENTIAL: Together with its predecessor companies, Implenia has helped shape the history of residential development in Switzerland and Germany. From Zurich's Lochergut to Winterthur's Krokodil, from Payerne to Bad Homburg.





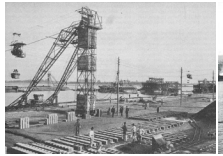





LANDMARKS DEFINING LANDSCAPE: Implenia and its predecessor companies were the ones who built iconic landmarks: from the Jet d'Eau in Geneva to the Palais des Nations and the Humboldt Forum in Berlin.






BUILT ALONG AND OVER WATER: For more than a century, Implenia has been construc-ting major structures along rivers, across waterways and by the sea: stunning bridges, locks, ports and many more – in Switzerland, Germany and other countries worldwide.





INTEGRATED OFFERING ACROSS BUILDINGS, CIVIL ENGINEERING & SERVICES

BUILDINGS

End-to-end real estate service provider for development, production and modernisation in Switzerland and Germany

- Real Estate Development
- New-build and modernisation
- General/total contractor
- Master builder
- Timber construction
- Facade technology


Cantonal Hospital Aarau, Switzerland

CIVIL ENGINEERING

Leading expert in complex tunnelling and other infrastructure projects in Europe, as well as civil engineering and special foundations in Switzerland and Germany

- Tunnelling construction
- Energy infrastructure
- Geotechnical systems and tensioning (BBV Systems)
- Bridges, road and rail infrastructure
- Special foundations
- Gravel plants (SISAG) and participations


Tangenvika, Bridge, Norway

SERVICE SOLUTIONS

Engineering, planning, logistics and property services for efficient and sustainable real estate and urban centres

- Real estate, centre and site management (Wincasa & Streamnow)
- Building technology planning (Planovita)
- Building construction logistics (BCL)
- Building physics, acoustics, sustainability (Encira)


German Cancer Research Centre, Heidelberg

BUILDINGS AS A LEADING END-TO-END SERVICE PROVIDER FOR DEVELOPMENT, PLANNING, REALISATION AND MODERNISATION

Real Estate Development

- Site & Project Development
- Trader/Service Development
- Real Estate Products and Transactions
- Market value of own RE portfolio: CHF 277m[1]
- Cham Swiss Properties stake[2]: 14.35%



New Buildings

- End-to-end service provider
- Large, complex construction projects, e.g. residential, office, cultural/sports, etc.[3]
- Specialisation segments



Modernisation

- End-to-end service provider
- Reconstruction and conversion of existing large buildings at highest standards



Master Builder, Timber Construction, Facade Technology

- Realization of technically demanding core and shell construction, timber construction and facade technology



FY.25: CHF **~1.6 bn** revenue / CHF **75.6 m** EBIT

Notes: Pie charts illustrate the share of revenue of each area; 1) As per 31-Dec-25, valuation made by external, independent appraiser Wüest Partner. Book value of the real estate portfolio as of 31-Dec-25 stands at CHF 190m; RE = Real Estate; 2) Cham Swiss Properties is a SIX-listed property developer. Implenia's stake in the company was worth CHF ~168m as of 29-May-26; 3) While these segments represent a significant revenue stream for Buildings, they are not classified as 'Specialisation'

CIVIL ENGINEERING IS AN EXPERT FOR COMPLEX AND HYBRID SPECIALISED INFRASTRUCTURE PROJECTS IN KEY CIVIL ENGINEERING DISCIPLINES

Tunnelling

- **Unique expertise in construction of all kind of tunnels** as well as pumped storage hydropower plants, proven competence for decades in international lighthouse projects
- **Experts for complex underground structures**





Civil & Special foundations

- **Planning, realisation and modernisation of hybrid, complex civil engineering projects** in a sustainable, reliable and innovative way, with a focus on quality and long-term construction
- **Experts for all services in road, railway, civil construction incl. bridges and special foundations**[1]





FY.25: CHF **~1.9 bn** revenue / CHF **55.0 m** EBIT

Notes: Pie charts illustrate the share of revenue of each area; 1) Special foundations with services in excavations, deep foundations, anchorages, grouting and ground improvement

SERVICE SOLUTIONS PROVIDES PLANNING, CONSTRUCTION MANAGEMENT AND REAL ESTATE SERVICES FOR EFFICIENT AND SUSTAINABLE PROPERTIES

Planning, Engineering and Logistics Services



- **Construction Logistics**: Consulting, planning and execution, supported by digital services, for more efficient and sustainable construction site processes
- **Buildings Physics**: Consulting, analysing, simulating and planning of building physics, acoustics and sustainability, incl. certifications, concepts and reports
- **Building Technology Planning**: Efficient, digitised & data-enriched planning of heating, ventilation, air-con, sanitary & electro for new buildings and modernisations



Real Estate Services for…



- **Residential Real Estate:** Value-driven property management and maintenance with tenant focus, integrated building & cost control
- **Commercial Real Estate:** Complex, large-scale real estate mgmt. for specialised properties and centre and mixed-use sites incl. community services and temporary use
- **Construction Management:** Owners' representation, project management, due diligence
- **Supporting services:** Consulting for energy, sustainability and transactions, digital solutions



FY.25: CHF **~243 m** revenue / CHF **20.5 m** EBIT

Notes: Pie charts illustrate the share of revenue of each area

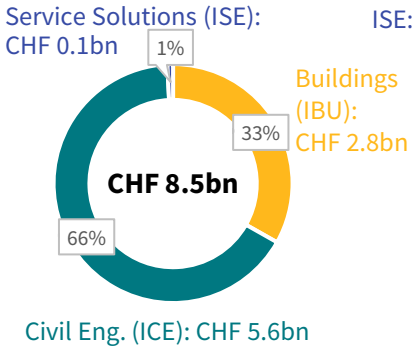
IMPLENIA IMPROVED SIGNIFICANTLY IN 2025 AND IS READY FOR GROWTH

Visibility improved	Profitability increased	FCF generation improved	Debt reduced	Financial stability strengthened
Order book CHF	Operating margin (EBIT margin)	Free cash flow CHF	Net debt CHF	Equity ratio
8.5 bn	**4.0%**	**125.3 m**	**224.1 m**	**23.5%**
(+24.7%)	(+0.4 ppt)	(+179 m)	(-60.5 m)	(+2.3 ppt)

2025 GROUP HIGHLIGHTS

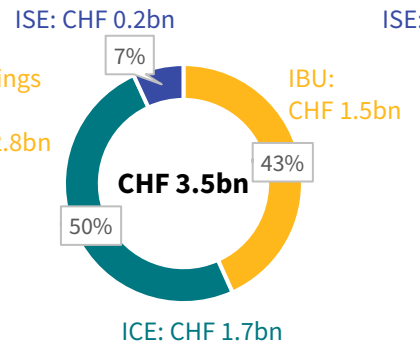
OVERVIEW OF IMPLENIA BUSINESS IN 2025

Order book by division



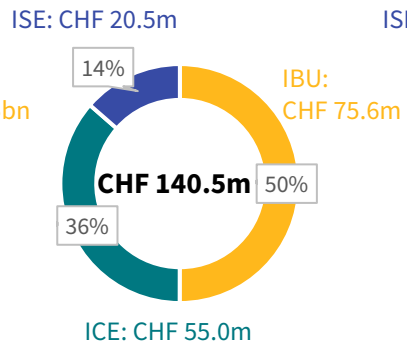
- ICE with structurally large order book securing long-duration projects with strong multi-year visibility
- Wincasa manages AuM[1] of CHF 84bn in long-term mandates, underpinning stable, recurring revenues & enduring client relations

Revenue[2] by division



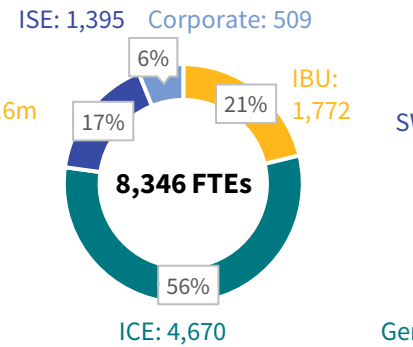
- Buildings drives higher revenue intensity through shorter project cycles, enabling faster turnover compared to Civil Engineering
- Group order book is 2.4x annual group revenues

EBIT[3] by division



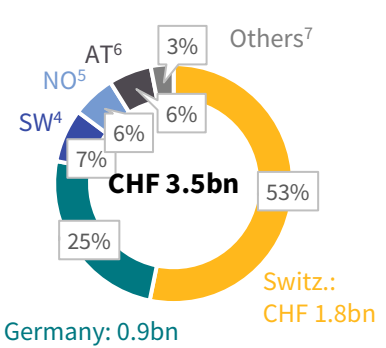
- Buildings division includes the Real Estate Development business with particularly high EBIT margins
- Service Solutions division is a service business with comparably high margins

FTEs by Division



- Buildings optimises workforce allocation through efficient subcontracting
- Implenia's strong corporate platform provides a strong foundation to support and accelerate the next phase of growth

Revenue by country



- In Switzerland and Germany all services are offered, while the other countries focus on tunnelling, bridges and related complex infrastructure projects
- Germany accounts for 25% of group revenues

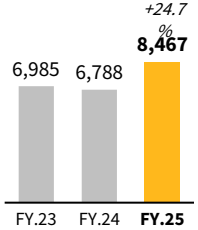
Notes: Figures presented contain rounding differences; 1) AuM = Assets under Management; 2) Consolidated revenue; 3) Corporate & Other costs were CHF 10.7m in 2025; 4) SW = Sweden; 5) NO = Norway; 6) AT = Austria; 7) Others = France, Italy, etc.

ALL DIVISIONS HAVE MADE PROGRESS WITH THEIR FINANCIAL PERFORMANCE

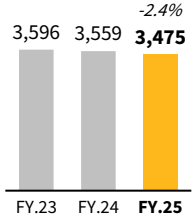
In CHFm

Implenia Group

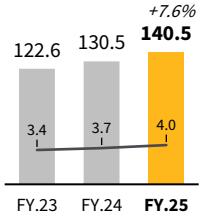
Order book



Revenue



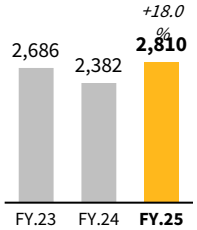
EBIT, EBIT%



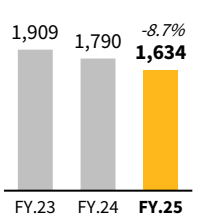
- Constant EBIT and EBIT margin increase
- Implenia is a reliable partner in meeting its guidance

Buildings Division

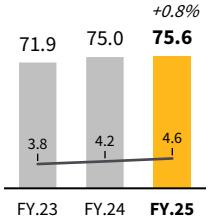
Order book



Revenue



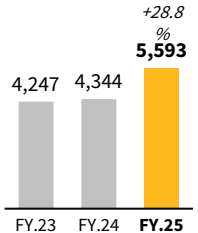
EBIT, EBIT%



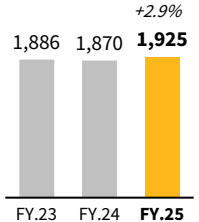
- Strong order book rebound since FY.25
- Margins higher due to real estate development

Civil Engineering Division

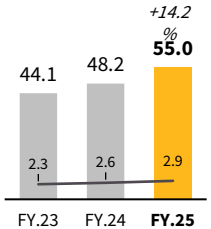
Order book



Revenue



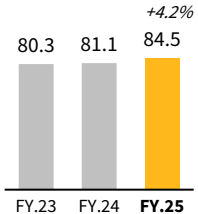
EBIT, EBIT%



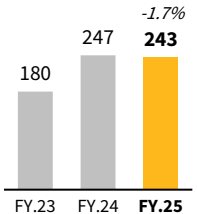
- Order book increase due to several new large & complex infrastructure project wins with mid-to-long-term visibility

Service Solutions Division

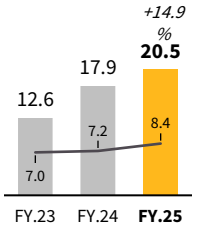
Wincasa AuM



Revenue



EBIT, EBIT%



- High-margin division with Wincasa as largest business unit
- BCL (construction logistics) growing fast

Notes: Figures presented may contain rounding differences

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4 Abbreviations 161

IMPLENIA DRIVES SUSTAINABLE VALUE CREATION WITH A STRONG MARKET POSITION, PROVEN CAPABILITIES AND A CLEAR STRATEGY

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

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IMPLENIA IS POSITIONED IN RELEVANT AND RAPIDLY GROWING MARKET SEGMENTS BENEFITTING FROM GLOBAL MEGATRENDS

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

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LEVERAGING GLOBAL MEGATRENDS, WE SHAPE OUR PORTFOLIO OF LARGE, COMPLEX URBAN PROJECTS ALONG EVOLVING NEEDS

 **Population growth and urbanisation**	▪ **Densification, vertical cities** & more **underground structures:** by 2050, 68% of global population will live in cities ▪ **Silver Society** and **demographic changes** drive demand for flexible design	Drives **demand** for smart urban **housing** (new build and modernisation) and **healthcare infrastructure** Pushes the **need** to **build and modernise transport infrastructure**
 **Macroeconomic volatility**	▪ **Unstable fiscal and monetary policy** and **complex regulation** may result in margin pressure and demand volatility ▪ **Tariff policy and supply chain uncertainties** may cause operational risks and strategic planning challenges	Calls for agile strategies, **diversified portfolios** and strong **risk governance** **Geographic focus** and **contract models** gain relevance **Low exposure to resource price** hikes and minimal impact by recent macro trends (e.g. US, Iran, Ukraine)
 **Energy transition and sustainability**	▪ Demand for **sustainable solutions –** Buildings account for ~40% of global energy use; push to phase out PFAS[1] containing material ▪ **Energy shortages** and focus on **climate and energy targets** – e.g. EU aiming for -55% CO_2 by 2030	Pushes demand for **energy-efficient buildings**, low-carbon, sustainable materials, circular constr. and **energy infrastructure** (cable corridors, power plants) **Sustainability** as a core value and **competitive edge** in engineering capabilities
 **Digitalisation and industrialisation**	▪ Digital, **efficient solutions** and data networking are reducing project duration substantially (15%) ▪ **Industrialisation, standardisation** and **technological innovations (e.g. AI)** improve efficiency and transparency	Enables **smarter planning, cost savings**, and **quality control** **Supports new business models** and requires investment in tech, talent and process innovation

Notes: 1) PFAS = per- and polyfluoroalkyl substances (synthetic, very durable chemicals harmful to health); Sources: United Nations; ESG Today; European Commission; McKinsey

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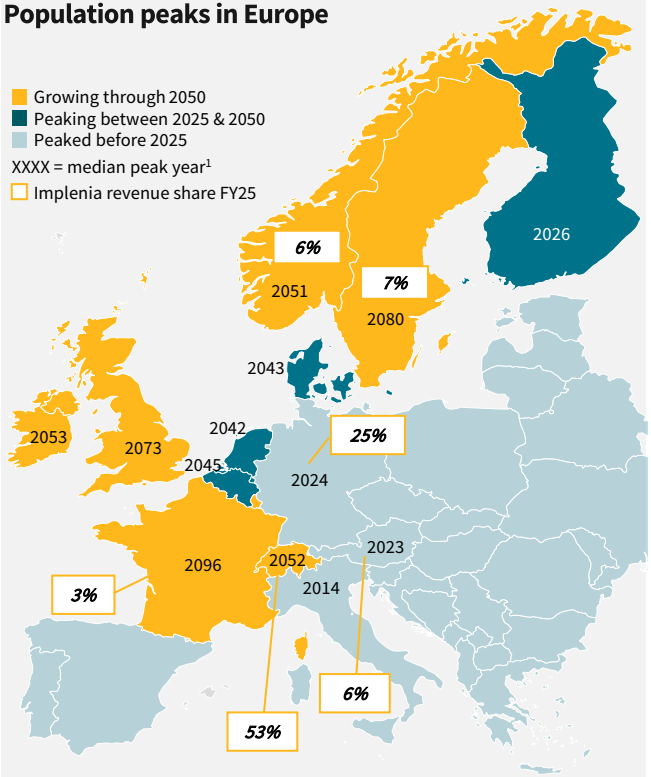
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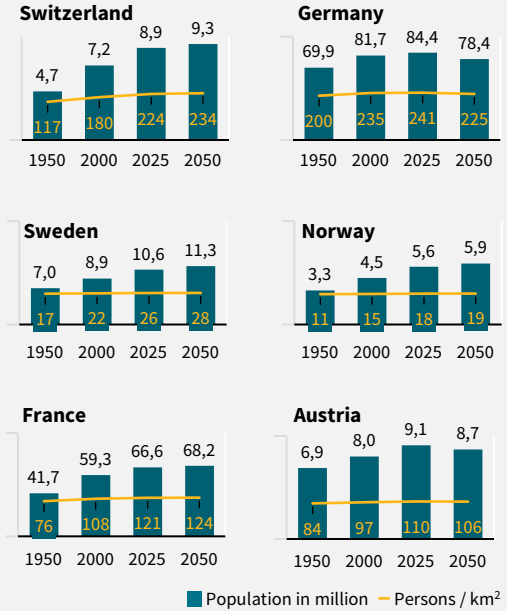
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POPULATION GROWTH & DENSITY INCREASE IN MOST OF IMPLENIA'S HOME MARKETS IMPLIES NEED FOR NEW LIVING SPACE AND INFRASTRUCTURE

Population peaks in Europe



Population development / density 1950-2050

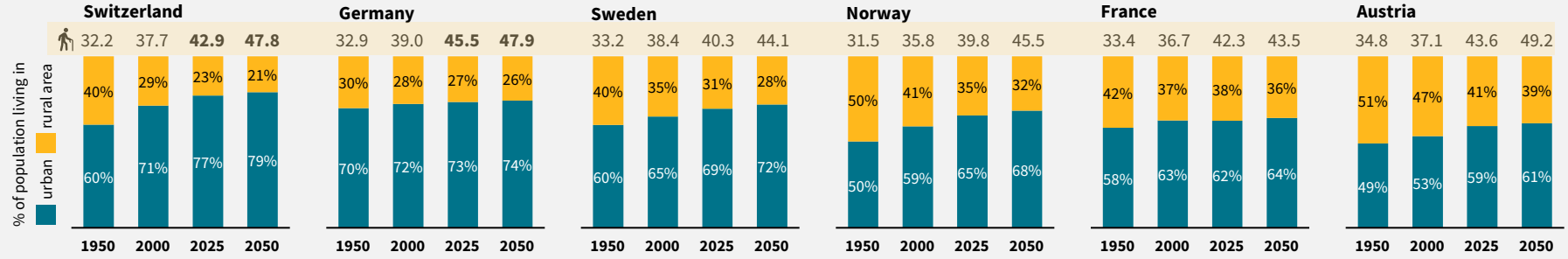


Notes: 1) The most likely year for the peak (middle of the probability distribution); Source: United Nations

- Almost **70%** of **Implenia's revenue** is generated in **markets growing beyond 2050**
- **53%** of **Implenia's revenue** is generated in **Switzerland**, where **population growth** is forecast to **remain strong** until **2052**
- The population of **Norway** and **Sweden** is also expected to **continue growing**, **Sweden** even expected to **peak** only in **2080**. Together, they account for **13%** of **Implenia's revenue**
- **France** holds **significant potential**, with a population peak expected in **2096**. To date, **3%** of **Implenia's revenue** has been generated in France with plans to **expand market presence**
- The population peaks of **Austria, Germany** and **Italy** in **2023, 2024** and **2014**, respectively, emphasise the necessity of **modernising** current **living spaces** and **infrastructure**
- **High density** in **Germany** and **Austria**, plus **rising density** in **Switzerland**, **France**, **Sweden** and **Norway** until 2050 **stress** the **need** to **generate** and **modernise living space** and **infrastructure**

STRONG URBANISATION IN IMPLENIA'S HOME MARKETS COMBINED WITH CONSTANTLY GROWING SILVER SOCIETY FUELS CONSTRUCTION MARKET

Share of population living in urban (cities & towns) vs. rural areas and population's median age 1950-2050



Driven by the **continuous urbanisation**, **population increase** & **demographic change**, the **European construction market** attained a value of USD **2.75 trillion in 2024** with expectations to grow with a **CAGR of 4.9%,** reaching USD **4.44 trillion by 2034**

resulting in

Vertical cities with modular, scalable flexible solutions & design	to shift to affordable multi-family, accessible housing, accommodating an ageing population maximizing space efficiency (i.e. upward extension)
Renovation for sustainable, climate adapted, energy efficient buildings	to improve energy- & resource efficiency, backed by the European Commission announcing the goal to double renovation rates by 2030
Smart cities & connected, digital, innovative infrastructure	to manage urbanisation effectively, particularly mobility, energy and waste management systems and to reduce pollution
Healthcare infrastructure & community health concepts	to manage Europe's ageing population's increasing need for nursing & care facilities, hospitals & clinics, rehabilitation & laboratories

All trends offering **strong market potential** for **Implenia**

Implenia

Notes: 1) Age at which half of population is younger & other half is older; Sources: United Nations; GlobeNewswire; Oaks Group; European Union; European Commission; Intesa SanPaolo

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WE NAVIGATE MACROECONOMIC VOLATILITY TO PROTECT MARGINS, SECURE COMPETITIVENESS AND ALIGN WITH REGULATORY EXPECTATIONS

Navigation levers	Mitigating activities	Risks
1 Selected market positioning[1]	▪ Leverage **markets** with **strong infrastructure investment**, offsetting downturns elsewhere ▪ Focus on **steady European markets** (very limited exposure to USA / USD), **natural FX-hedging** as revenues generated & costs incurred in same local currencies across Implenia's home markets ▪ Benefit from **Swiss low interest environment** for refinancing, land purchases, higher prepayments, lower interest costs	▪ Low productivity ▪ Unstable fiscal, monetary & tariff policy
2 Diversified business portfolio[2]	▪ **Geographical footprint** with operations across diverse European countries ▪ Diverse product offering: Large, complex **civil engineering infrastructure projects,** highly specialised **buildings projects**, **real estate development**, back- and forward integrated **services** ▪ Keep **strategic flexibility** to adapt to evolving changes	▪ Demand volatility, price competition, margin pressure ▪ Local economic or political risks
3 Operational and financial excellence[3]	▪ Optimise **lean processes** ▪ Maximise **digitalisation** and **AI adoption** ▪ Boost **scalability & quality** via **standardisation / industrialisation** ▪ **Control cost** tightly, selective bidding ▪ **Manage liquidity** robustly	▪ Operational risks ▪ Planning challenges ▪ Financing constraints
4 Business resilience[4]	▪ Ensure **supply chain resilience** via supplier evaluation, diversification and partnerships ▪ Negotiate **inflation or back-to-back clauses** with customers and subcontractors ▪ Apply **Value Assurance (VA)** for strong margins and predictable funding sources ▪ Drive **sustainability** for environmental priorities and lower long-term costs (material, energy) ▪ Provide **attractive working environment**	▪ Complex regulation ▪ Negative financial impact ▪ Labor shortages

mitigating

Notes: 1) Please refer to the next page; 2) Please refer to page 93; 3) Please refer to pages 32-39, 150-158; 4) Please refer to pages 26, 28-31, 111-130, 136

NATURAL BUSINESS PROTECTION DUE TO IMPLENIA'S MARKET POSITIONING

Selected market positioning ensures…

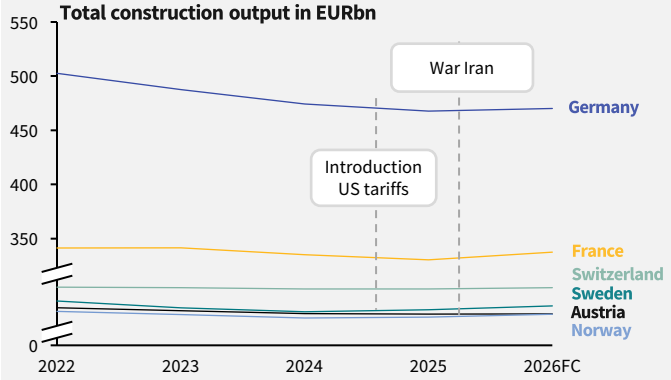
… currently marginal exposure to resource price hikes driven by war in Iran / geopolitical conflicts

- **Protective contract structures** i.e. back-to-back supplier contracts with price adjustment clauses, fixed-price supplier agreements, inflation clauses in customer contracts
- **Hedging measures** i.e. secured diesel price for 2026, controlled exposure in more volatile markets
- **Diversified procurement strategy** i.e. dual- and multi-sourcing models in place, reduced dependency on single suppliers or regions, established, crisis-tested procurement processes (Covid-19, Ukraine)

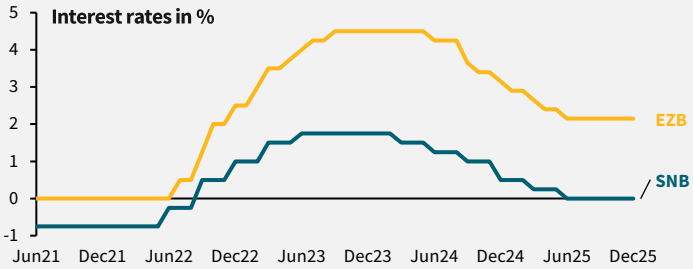
…only minimal impact by recent macroeconomic trends in the US

- **No exports to the US**, tariffs have only limited impact on Implenia
- **No revenues in USD** therefore Implenia is not affected by the weaker dollar
- **Revenues** and **costs** mostly in **local currencies** (CHF, EUR, SEK, NOK) – very limited FX transaction risk
- **Limited impact** from a **potential recession in Switzerland** and **Europe** as only low exposure to residential construction, public-infrastructure demand rises in recessions and strong order book provides additional buffer

… stable European markets without pronounced volatility



… declining interest rates …



… with positive impact on our business

- Higher **investments** in **landbank** possible
- Successful **refinancings** of **bonds** at **attractive terms** in a politically challenging market environment
- **Lower interest** payments on credit facilities
- **Increased residential construction activity**[1]
- **Higher prepayments** positively affecting NWC and FCF
- **Public spending**, which is financing a large number of Implenia's projects, is only minimally impacted by interest rate movements

Notes: 1) Typically delayed impact; Source: SNB, Euroconstruct

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THE CONSTRUCTION INDUSTRY AND IMPLENIA BENEFIT FROM ENERGY TRANSITION AND ESG REQUIREMENTS

1 Market opportunities

- Energy transition drives demand for **renewable energy infrastructure**, **energy-efficient buildings, green mobility projects**
- Implenia meets this demand supplying i.e. **district heating tunnels, hydropower plants, sustainable buildings** and participates in the build-out of **rail infrastructure**

2 Competitive advantage

- Tenders requiring ESG compliance give Implenia a **competitive advantage** due to advanced sustainability skills
- Accordingly, meeting ESG criteria positions Implenia as **preferred partner** for investors, developers and public authorities

3 Cost control & risk reduction

- Using **sustainable practices** (i.e. energy efficiency & renewable energy integration, CO_2 reduction via efficient design and materials, high certifications, local sourcing and supplier engagement[1]), Implenia **reduces long-term operating costs** for clients and **mitigates risks** from energy price volatility, carbon taxes, regulatory changes

4 Reputation and client demand

- Growing societal and regulatory pressure for climate action makes **sustainability** a **key differentiator**
- Clients demand **certified green buildings**, boosting demand for **specialised expertise** for sustainability certification
- But also, the demand for **sustainable structural material** is growing

5 Access to capital

- Projects aligned with ESG and sustainability goals attract **green financing** (Implenia obtains better credit facility conditions based on achievement of sustainability ratings) and government subsidies
- **Investors** increasingly **favour companies** with **strong ESG performance**, improving funding conditions

6 Innovation and efficiency

- Sustainability initiatives involve **digitalisation, industrialisation** and **lean processes** to improve productivity and reduce waste
- Implenia exemplary uses **respective techniques**, i.e. in Mont Cenis Base Tunnel (conveyor belt system for excavated material eliminated thousands of truck journeys), Gotthard and Gubrist tunnels (examples on following pages)

Notes: 1) 98% of Implenia's business partners are located in the EU and Switzerland

ENERGY TRANSITION AND ESG REQUIREMENTS GENERATE MARKET OPPORTUNITIES AND COMPETITIVE ADVANTAGE FOR IMPLENIA

1 Market opportunities for sustainable energy



Hydropower Grimsel, Switzerland

- Implenia built the new **Spitallamm** dam for **KW Oberhasli** for **renewable electricity** from lake Grimsel
- Raw material sourced sustainably: Concrete produced locally by reusing **rock from dam excavation** and **old tunnel deposits**, reducing need for new quarrying



Heating tunnel, Hamburg, Germany

- Implenia builds 1.2 km tunnel under river Elbe for a new **district heating network,** including **tunnelling**, installation of **heating pipes** & **operating technology**
- It supports Hamburg's transition to a **sustainable, decentral system** using climate-neutral waste heat



Hydropower L. na Cathrach, Scottland[1]

- **Loch na Cathrach pumped storage** is a **500MW hydro scheme** located south-west of Inverness
- It will **harness waters of Loch Ness**, increasing deploy of **renewable power, reducing carbon emissions** by **storing excess energy** for GB[2]'s electricity, reducing fossil fuels

2 Competitive advantage in winning projects, meeting sustainability requirements



2nd Gotthard Road tunnel, Switzerland

- Implenia proposed hybrid reinforcement of steel & fibers for tubbing segments, **reducing steel** from **115 to 62 kg/m³** & **CO_2** by **~9k tons**
- **~7.4 m tons** of **excavated material reused** i.e. for rewilding Lake Lucerne & reshaping Airolo landscape avoiding unnecessary transport



Johannelund bypass, Stockholm, Sweden

- Implenia's integrated CO_2 reduction strategy exceeded client's 10% target, achieving a **47% cut**
- **Recycled materials**, low-emission fuels and optimized concrete & steel structures lead to sign. cost savings
- **Safeguarded Lake Mälaren**: largest drinking water res. of SW near site



Siding Farstagrenen Stockholm, Sweden

- Implenia beat competition due to mature, certified, experience-based **sustainability framework,** aligned with Region's CEEQUAL[3] requirem., backed by **practical actions** i.e. reuse of process water, electric machinery, climate-improved concrete, recycled steel & crushed material

Notes: 1) Implenia is currently working on an Early Service Agreement model, i.e. doing consulting and not construction work; 2) GB = Great Britain; 3) CEEQUAL = Civil Engineering Environmental Quality Assessment and Award Scheme, an international sustainability assessment, rating and award scheme for civil engineering and infrastructure

STRONG SUSTAINABILITY EXPERTISE REDUCES COST AND RISK AND UNDERPINS CLIENT DEMAND

3 Cost control and risk reduction



Zypressenstr. Zurich, Switzerland



Le Martinet Nyon, Switzerland

Implenia acquires & develops **office properties** Zypressenstr./Le Martinet and **converts** these, conserving the bearing structure, into **sustainable, future-proof residential projects**, adding social value, applying a range of sustainability practices that **lower clients' long-term operating costs** & **mitigate future risks** through:

- Optimising planning, renewable-energy integration and consistent minimization of energy, water and waste consumption for significantly less power consumption and fewer resources to operate, resulting in **substantially lower annual utility expenses**
- Reducing operational & embodied CO_2, supported by timber construction and other low-carbon materials, improving thermal performance, decreasing heating/cooling needs and **shielding owners from rising CO_2-related charges** and **regulatory tightening**
- Certifying all dev. projects under leading standards like SNBS, DGNB or Minergie-P-ECO, ensuring durable constr. and low mainten. needs, which further **reduce lifecycle costs**

4 Reputation and client demand

certified green buildings ⟵ ⟶ **specialised expertise**



Alto Pont Rouge Geneva, Switzerland

Office building meeting **highest sustainability standards**, certified with **SNBS Platin**



PULSE Lausanne, Switzerland

Production & research buildings according to **Minergie** standard & **BREEAM-good** certif.



Rösslimatt Lucerne, Switzerland

Office building built as 2000-Watt-area and according to **DGNB Silver standard**



Cargo Hangar, Zurich Airport, Switzerland

The client Flughafen Zürich AG seeks a **sustainable construction approach:**

- Intentional choice of timber supporting structure, executed by Implenia Holzbau, to **reduce CO_2** and **strengthen ESG compliance**
- Illustrates efficiency of **sustainable timber construction** at **industrial scale** meeting demanding technical requirements

IMPLENIA HAS RECENTLY PUBLISHED 8 GOALS LINKED TO ESG AS PART OF ITS NEW SUSTAINABILITY STRATEGY 2030

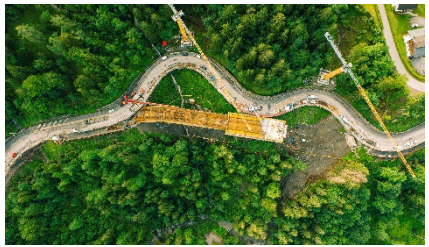
1 Decarbonisation



2 Sustainable Construction and Circular Economy



3 Environmental Protection



4 Health and Safety



5 Fair and Equal Opportunities



6 Engagement and Development



7 Responsibility and Partnerships



8 Sustainable Finance



Link: Implenia Sustainability Strategy 2030

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IMPLENIA IS A RECOGNISED LEADER IN DIGITAL TRANSFORMATION …



Among the **first Swiss companies** to operate **fully cloud-based** since 2021, enabling scalability, efficiency and collaboration across Implenia[1]



Early mover in the transformation to **SAP S/4HANA** and **SAP RISE**, creating a modern and integrated ERP foundation



Long-standing focus on digital innovation and employee-driven process improvement through **low-code and citizen development platforms**



Strong digital capabilities along full real-estate lifecycle, including **market-leading digital ecosystems** at Wincasa



Continuous deployment of **digital solutions at construction sites** to improve productivity, transparency and project execution

… AND (AI) IS A STRATEGIC PRIORITY FOR US



Dedicated AI and data science teams driving the adoption of AI across core business functions



Early introduction of **secure Large Language Model (LLM) tools and AI assistants** for employees company-wide



Strong focus on **practical AI use cases** with **measurable business impact** and direct value creation



Development of **proprietary AI-enabled solutions** integrated into core operational processes to strengthen **competitive differentiation**



Group-wide AI mobilisation initiative ’10.000 Volt’ launched in 2026 to accelerate AI adoption, innovation and productivity across the organisation

Notes: 1) Wincasa was moved to cloud-only after the integration in mid-2025

IMPLENIA ACHIEVING ITS GOALS IN AI WITH A FOUR-PILLAR APPROACH: POLICY, EDUCATION, PERSONAL ASSIST AND NATIVE POTENTIALS

1. Be at the forefront in **adoption of AI** where it directly transforms our **core business processes**

2. Be absolute best-in-class in **optimising return vs. cost** from AI investments **across all areas of Implenia**

- Start from a **process and people perspective**, with clear **bottom-line impact**
- Focus on **scalable, maintainable solutions,** especially in a rapidly evolving landscape
- Promote **"off-the-shelf"** solutions; self-develop only in areas with a value-case unique to Implenia
- Ruthlessly **prioritise based on ROI**

1 Policy



Establish alignment & governance for sustainable AI adoption

- Workers council approved AI-use policy to protect our data and employees
- Proactive reminders (pop-up windows) for AI websites

2 Education



Upskill employees and foster organisation-wide AI literacy

- AI-enablement sessions and community formats
- Data protection trainings
- AI-use trainings

Enablers

3 Personal assistantd



Boost individual productivity with off-the-shelf AI-based assistants

- Copilot available for everyone at Implenia
- Premium "Copilot M365" bookable for power users
- Individual solutions for dedicated use cases available

4 Native potentials

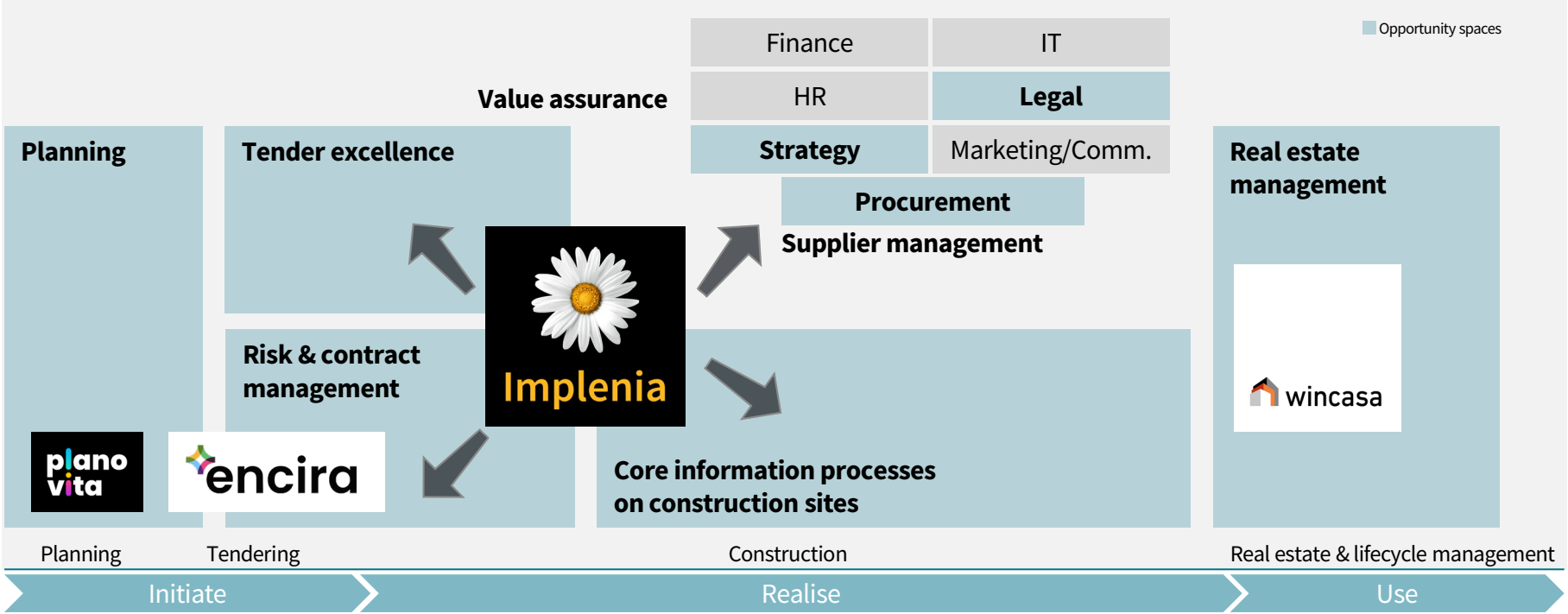


Unlock business value through scalable, domain-specific use cases

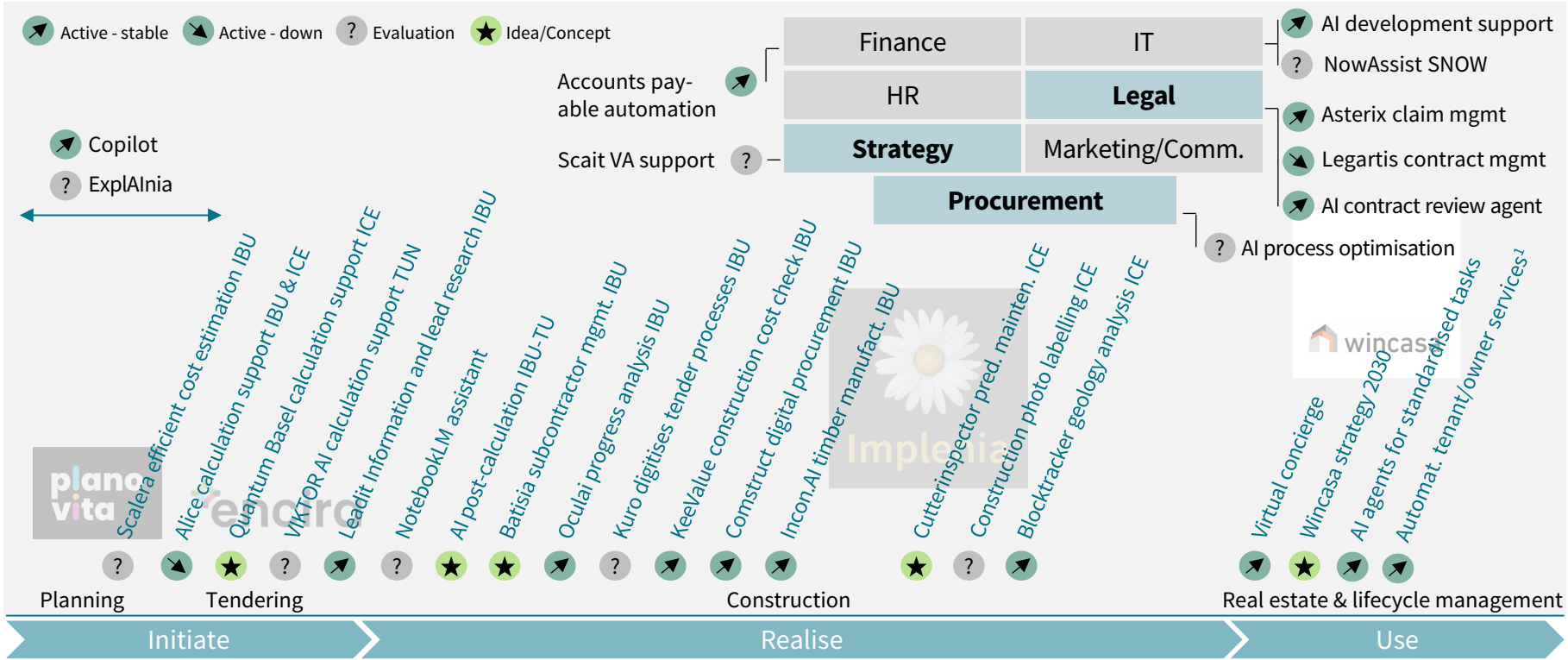
- 40+ demonstrated use cases
- Established practices for selection and prioritisation

Value generation

AI INNOVATION TAKES PLACE EVERYWHERE – WITH STRATEGICALLY RELEVANT OPPORTUNITY SPACES, THAT HAVE A DEDICATED FOCUS



SELECTED AI USE CASES AT IMPLENIA AND THEIR STATUS



Notes: 1) Digital tenant services Wincasa Home, digital leasing E-Rent, 24/7 digital reception, owner portal Wincasa Clients, AI-supported tenant communication

IMPLENIA'S INDUSTRIALISATION STRATEGY – TURNING PROJECT EXCELLENCE INTO ENTERPRISE STANDARDS

Industrialisation **strategy** builds on **proven project successes**, scaled through a structured **cross-country rollout** to ensure **consistent impact** across the full project portfolio

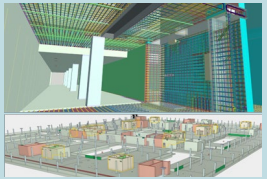
Project-specific outcomes and processes are defined based on **Implenia standards** for acquisition and execution, combined with **operational excellence** principles to **maximize value for clients** and **Implenia**

Value creation comes from **optimised construction time**, **cost reduction** and **control**, **margin expansion**, improved **planning reliability** and **enhanced on-site safety**

Maximum value add is achieved through a **combination of technologies**, such as **BIM** or **laser scanning** and **process models** like **lean optimisation** or **prefabrication**, supported by dedicated **software** and **AI** where applicable

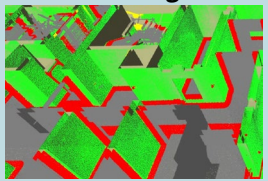
Technologies (selection of examples)

BIM / BIM2Field



Integrated 4D BIM modelling & model-based installation supported by CDE[1]-solutions

Laser scanning



Enabling as-built vs. design comparisons to identify deviations

Augmented reality (AR)



Blend of digital site with reality via device or glasses[2]

Process models (selection of examples)

Lean optimisation



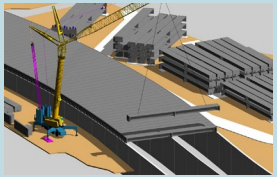
Takt planning, JIT, last planner system, 5S[3], A3[4]

Prefabrication



Prefabricated ceiling components produced by Implenia Timber Construction

Precast design



Full or semi-precast elements i.e. prefabricated concrete griders

Notes: 1) CDE = Common data environment for integrated processes, optimised standards and efficient project delivery; 2) Augmented reality (AR) = digital technology that overlays digital information onto the real, physical construction environment in real time using devices such as tablets, smartphones or AR glasses; 3) 5S = Sort, Systematic arrangement, Shine (Cleaning), Standardisation, Self-discipline - method to organise and standardise the workplace to improve efficiency, safety and productivity; 4) A3 = structured problem-solving method used to document issues, solutions, action plans and track progress of improvements with performance metric

IMPLENIA'S REALITY IS SHAPED BY AI, DIGITALISATION AND PREFABRICATION, DELIVERING CLEAR ADVANTAGES IN SAFETY, EFFICIENCY, TIME AND COST

Selected projects (1/2) that demonstrate digitalisation and industrialization have long been part of Implenia's reality

Project	Tools used	Client's benefit
 **2nd Gotthard Road Tunnel, Switzerland**	▪ **Block tracker** ▪ **Soil movement detection** via **digital terrain models**	Block Tracker's AI & IoT sensors automatic. **detect blocky excavation material** for early issue identification, improving safety, time and cost savings. It preserves evidence, ensures clear data collection & generates automated reports for faster, more accurate supplements. **Image capturing** of **soil processed** via photogrammetry resulting in 3D digital terrain models analysed via Autodesk Civil3D for instant soil moving detection
 **Kantons-spital Aarau, Switzerland**	▪ **Open BIM** end-to-end integr. ▪ **Prefab** across trades ▪ **Laser scanning** (as-built) ▪ **Augmented reality** (AR)	Digital roombook for **high planning depth & accuracy,** BIM-based contractor planning for **seamless transition** to manufacturer-specs with **early joint refinements,** shared cloud coord. model for **enhanced collab**, machine-readable model for **prefab** (i.e. 361 bath units) **across trades, BIM2Field,** digitally operated construction site, quality & commissioning process, execution via laser scanning & **AR** for revision, **digital twin** for operations
 **Gubrist-Tunnel renovation, Switzerland**	▪ **Lean optimization** via – Pull and takt planning – Just-in-time logistics – Central logistics mgmt.	Strictly structured & synchronised workflows, precise material delivery in 15-minutes JIT intervals without storage bottlenecks, instant issue resolution on site, daily briefings & weekly improvement workshops for continuous workflow improvements resulting in **project delivery** to client **44 days ahead of schedule**, **bonus of > CHF3.5m**, **reduced** personnel & equipment **costs** and **substantial reduction** in project's **CO_2 footprint**
 **Einhausung Schwam-mendingen, Switzerland**	▪ **Integrated 4D-BIM modelling** ▪ **Optimized precast design**	4D-BIM model enabled precise logistics & installation planning, while coord. BIM design reduced production cost by optimising standardised, high-precision precast elements. Exact manufacturing to model, ensuring perfect fit on site, i.e. no rework. **Standard. prefab** & repetition significantly accelerated installation, allowing more beams to be placed each night. Leading to **shorter construction timeline**, **reduced total project costs** and **bonus**

IMPLENIA'S REALITY IS SHAPED BY AI, DIGITALISATION AND PREFABRICATION, DELIVERING CLEAR ADVANTAGES IN SAFETY, EFFICIENCY, TIME AND COST

Selected projects (2/2) that demonstrate digitalisation and industrialization have long been part of Implenia's reality

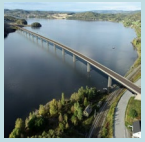
Project	Tools used	Client's benefit
 **Laboratory DBM Basel, Switzerland**	▪ **BIM2Field:** integr. planning & execution in all disciplines ▪ **Digital** process planning & construction logistic; ▪ **As-built** via laser scans	Improved coordination, fewer clashes. **Digital project management** for all participants incl. subcontractors via **common platform**. Info & model access, i.e. for quantity take-offs or staking out reinforcement on site via digital site hut (latest V. 3.0), autom. integration of detailed subcontractor-workflows in scheduling, digital logistics planning, laser scans for model alignment for higher accuracy on finishing trades & as-built vs. design comparison
 **Railway Bridge Tangenvika, Norway**	▪ **BIM2Field** ▪ **ALICE:** automatic, optimised sequences, simulated 'what-if' scenarios, run	Tangenvika is planned and realised **completely digitally** according to a **BIM model**. ALICE (AI-powered construction planning and scheduling platform) was used in the planning phase to explore numerous different scenarios for the realisation of the project and to examine different combinations of work teams and equipment. This ultimately saves time and money. Further, redesign of rebar design to improve construction performance
 **Lyngdal Bridge E39, Norway**	▪ **Lean excellence** via pull planning ▪ **BIM** end-to-end integration ▪ Verified **as-built-model**	**Lean excellence** programs such as root cause analysis, collaborative pull planning, last planner production control system to coordinate trades implemented to catch up project delay of 3 months in groundworks, water and frost protection; **CDE** systematic completion
 **Cargo Hangar ZH Airport, Switzerland**	▪ **Precast** design ▪ Sustainable **prefabrication** of **timber elements**	Roof structure consisting of glued laminated timber beams, reaching up to two meters in height and 31 meters in length, which are supported on **precast concrete columns** arranged in a five-meter grid. In addition, the roof structure includes a total of 12,600 m^2 of **prefabricated ceiling elements**, manufactured by Implenia Timber Construction

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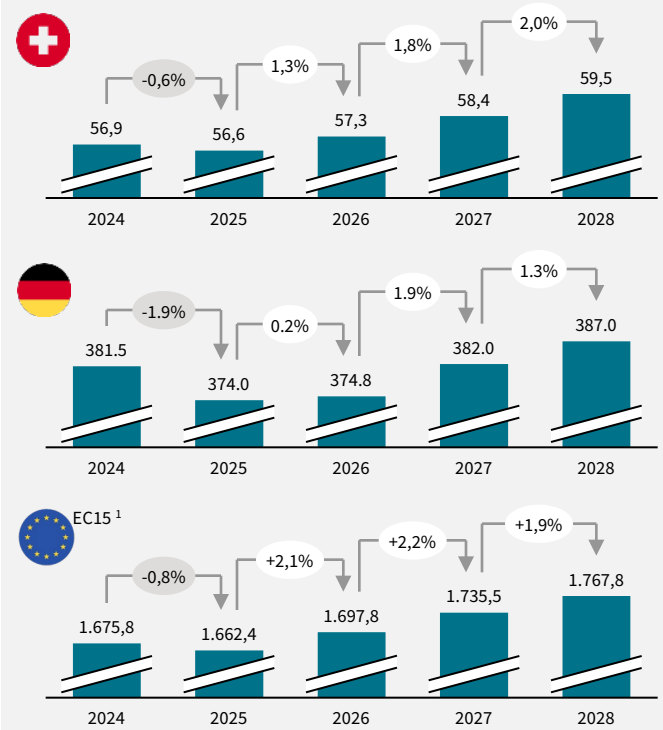
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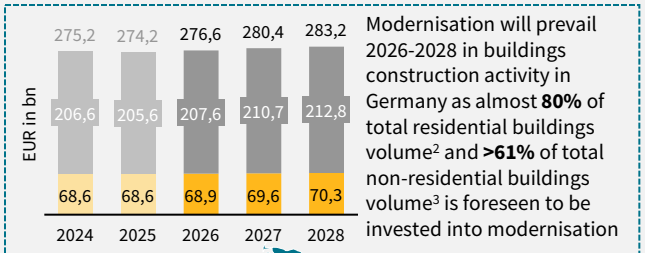
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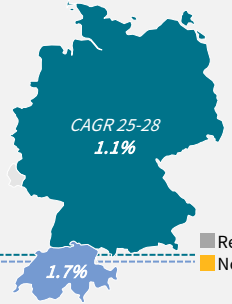
POSITIVE GROWTH MOMENTUM IN GERMAN & SWISS BUILDINGS CONSTRUCTION, WITH YEAR-ON-YEAR EXPANSION SUSTAINED UNTIL 2028

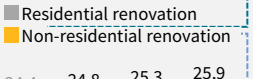
Buildings construction outlook (in EURbn; yoy growth in %)



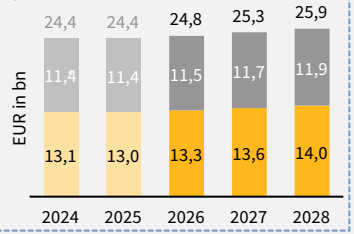


Modernisation will prevail 2026-2028 in buildings construction activity in Germany as almost **80%** of total residential buildings volume[2] and **>61%** of total non-residential buildings volume[3] is foreseen to be invested into modernisation





In Switzerland **34%** of total residential buildings volume[4] and **56%** of total non-residential buildings volume[5] is expected to be allocated to modernisation 2026-2028

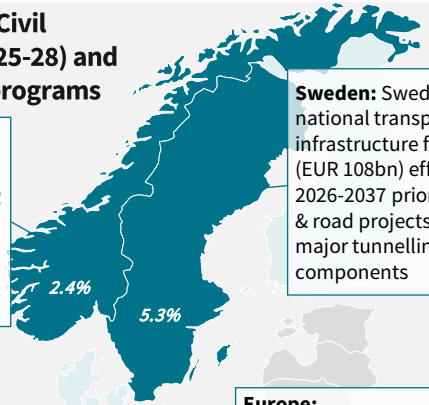


- Switzerland returns to a **clear growth trajectory**, construction volumes growing with a **CAGR of 1.7%** from **2025 to 2028**
- **Germany stabilises** after dip in 2025, with **volumes recovering** to 2024 levels in 2027 and beyond with the **"Sondervermögen"** being the **central catalyst** for rebound
- **Modernisation** to take **considerable share in volumes** mainly due to ageing stock, regulatory and ESG requirements

Notes: 1) EC15 refers to 15 Western European countries that have member institutes of Euroconstruct; 2) Total German residential buildings volume in EURbn: 263 in 2026, 268 in 2027, 272 in 2028; 3) Total German non-residential buildings volume in EURbn: 112 in 2026, 114 in 2027, 115 in 2028; 4) Total Swiss residential buildings volume in EURbn: 34 in 2026 & 2027, 35 in 2028, 5) Total Swiss non-residential buildings volume in EURbn: 24 in 2026 & 2027 25 in 2028, EUR 25bn in 2027; Sources: Euroconstruct; Boston Consulting Group

PUBLIC FUNDING VISIBILITY UNDERPINS STABLE CIVIL-ENGINEERING GROWTH THROUGH 2028

Market projections Civil Engineering (CAGR 25-28) and public investment programs



Norway: National transport plan 2025-2036 investment package (EUR 111bn)with strong focus on rail reliability, resilience, electrification and maintenance

Sweden: Swedens national transport infrastructure framework (EUR 108bn) effective 2026-2037 prioritising rail & road projects with major tunnelling components

Germany: Sondervermögen Infrastruktur und Klimaneutralität – special fund of EUR 500bn, deployed over 12 years (2025–2037); Separate EUR 100bn defense related Sondervermögen Bundeswehr programs

Europe:
- EU's long-term policy framework **TEN-T** for Europe's transport backbone (EUR 500bn until 2030, EUR 1'500bn until 2050)
- EU's defence-investment initiative **Readiness 2030** (former ReArm Europe) foreseeing up to EUR 800bn to be mobilised by 2030

Italy & France benefit from EU Recovery funding "Recovery and Resilience Facility" under NextGenerationEU with 194bn & 40bn total allocation respectively

Market growth in subcategories (CAGR 25-28)

	Energy works	Water works	Railway
Switzerland	+3.1%	+2.3%	+1.6%
Germany	+1.9%	+1.7%	+2.1%
France	+1.0%	+1.1%	+1.3%
Italy	+6.3%	+3.2%	+5.7%
Sweden	+6.4%	+2.9%	+7.8%
Norway	+5.6%	+1.7%	+4.9%
Austria	+1.1%	-4.5%	-3.9%

- Public funding translates most directly into **energy-related projects**, as electrification and grid investments move fastest from policy commitment to execution
- **Water infrastructure** benefits from **long-term regulatory backing**, with investments sequenced over extended planning horizons
- **Rail programs** prioritise network reliability and optimisation, **sustaining consistent activity** through maintenance and upgrade pipelines

Sources: Euroconstruct; Sveriges Riksdagen; Bundesfinanzministerium; European Commission; Norwegian Ministry of Transport; Railway News

IMPLENIA'S TARGET SPECIALISATIONS HAVE HIGHER GROWTH RATES THAN THE CONSTRUCTION MARKET



Data centre

Growth of **7.7% p.a.** till 2030 in Europe, up to a market size of EUR 80bn



Healthcare/ life sciences

Growth of **5.2% p.a.** till 2027 to **EUR 31 bn** for healthcare buildings in Europe expected



Defence

Estimated amount needed to update Germany's defence infrastructure: **EUR 67 bn**



Tunnelling

Annual average **growth** of **>6.9%** in Europe till 2029



Energy infrastructure

EUR 84 bn investment in energy infrastructure required in Europe up to 2030



Mobility infrastructure

+4.1% CAGR expected till 2030, creating a European market of EUR 320 bn

Sources: Mordor Intelligence; Euroconstruct, June 2025; Tagesschau.de; Tunnel Market Report; European Commission

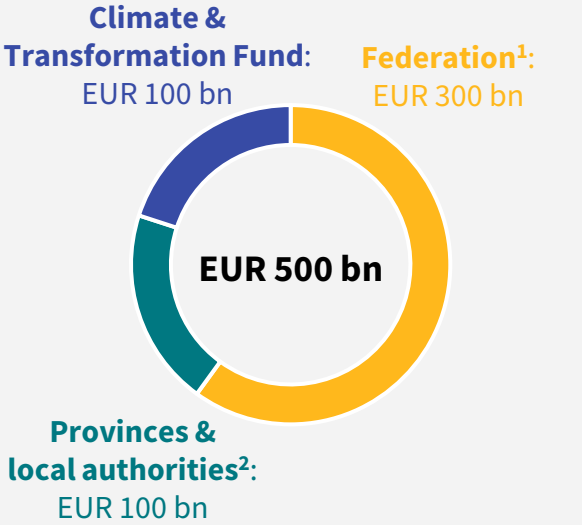
GERMAN SPECIAL FUND FOR INFRASTRUCTURE (SONDERVERMÖGEN) – A 12-YEAR GOVERNMENT PLAN TO INCREASE PUBLIC CONSTRUCTION SPENDING

Goal of the Special Fund

- To **create the necessary fiscal space** that will enable the government to press forward successfully with the **structural modernisation of the country** in the coming years and to **promote private investments**
- Focus on modernising **transport** (road & rail) and **energy** infrastructure, **healthcare** (hospitals) and **education** (schools)

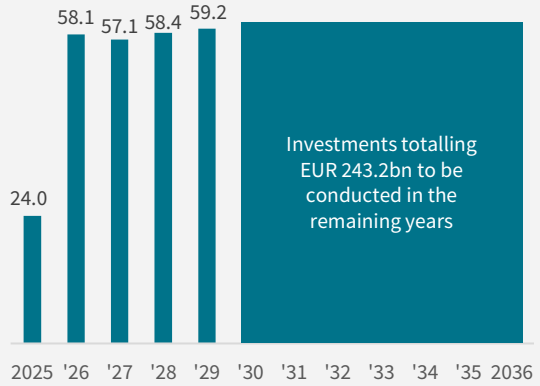
➢ EUR 500bn in addition to the investments financed by the core budget

Funds breakdown by authority



Funds breakdown by year

As per government disclosures, funding is expected to pick-up from 2026 onwards

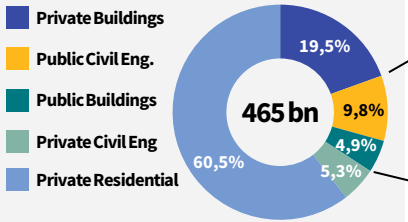


Notes: 1) Bundessäule; 2) Länder und Kommunen; Source: Bundesfinanzministerium

GERMAN SPECIAL FUND FOR INFRASTRUCTURE EXPECTED TO INCREASE PUBLIC CONSTRUCTION SPENDING SIGNIFICANTLY

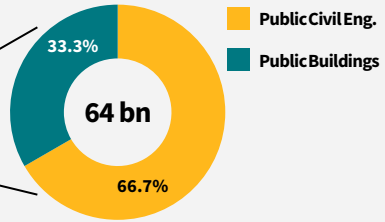
Total construction expenses

Germany 2024, EUR



Public construction expenses

Germany 2024, EUR



Comparison: Public construction expenses in Switzerland account for ~30% of total construction spending (vs. ~14.7% in Germany)

Average impact of infrastructure program[1]

per year, EUR

+ ~35 bn

Public construction spending per year, at EUR 350 bn over 10 years

Future annual public construction expenditures[2]

per year, EUR

= ~100 bn

(+55%)

Public sector expenditure growth[3]

Notes: 1) Estimate that Implenia could address EUR ~350 bn of the EUR 500 bn. Implenia assumes that only a small share will be incurred in 2025/2026 while the main stake will be spread over 10 years starting in 2027; 2) Realistically, expenditures will increase over the years to a peak (e.g. in 2029) and then decline again, implying a non-linear distribution (this assumption is different from the official plans announced by the German government); 3) This would correspond to slightly more than 20% of total construction expenditures (compared to 14.7% in 2024). Sources: bauindustrie.de, Schweizerisches Bundesamt für Statistik, Boston Consulting Group

GERMAN INFRASTRUCTURE PLAN FOCUSES ON SECTORS IN WHICH IMPLENIA IS SPECIALISED AND EXPERIENCED

Sonder-vermögen break-down[1]

References Civil Engineering: Mobility- & Energy-Infrastructure

~55% | ~5%

Tunnels
- Brüttener Tunnel, Zurich, CH (2026)
- Nordmainische S-Bahn, Frankfurt, DE (2025)
- Tunnel Ostbahnhof, Munich, DE (2025)
- Marienhof, Munich, DE (2019)



Bridges
- Peene bridge Wolgast, DE (2026)
- Marktbreit bridge, DE (2026)
- Talbrücke Heubach, DE (2024)
- Talbrücke Sechshelden, DE (2024)



Other road & rail infra.
- Winterthur-Zurich railway, CH (2026)
- East Link railway link, SW (2025)
- Bremen motorway ring-road, DE (2025)
- BA2 Strecke, Emmerich, DE (2023)



Energy
- Hydropower plant Imst-Haiming, AT (2025)
- Fernwärmetunnel Hamburg, DE (2021)
- Kabeldiagonale Berlin, DE (2019)
- Water dam Spitallamm, Grimsel, CH (2019)



References Buildings: Demanding Real Estate

~15% | ~3% | ~3%

Healthcare
- Heidekreis Clinic, Bad Fallingbostel, DE (2025)
- Clinic 2, University Hospital Basel, CH (2025)
- Cantonal Hospital Lucerne, CH (2022)
- Cantonal Hospital Aarau, CH (2021)



R&D
- TRON medical research building Mainz, DE (2025)
- Technologiepark Essen, DE (2023)
- DBM laboratory building Basel, CH (2023)
- BVG Ausbildungs-Campus, DE (2020)



Education
- General school, Ruhrgebiet, DE (2025)
- Primary school, Stadtroda, DE (2025)
- School, Heilbronn, DE (2025)
- Two schools in Zug and Binningen, CH (2024)



Notes: 1) As per expected investments of the "Bundessäule" in 2026. Other funds to flow into digitalisation (~15%), sports buildings (~2%), residential buildings (~1%); Source: Bundesfinanzministerium

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IMPLENIA IS POSITIONED AS A LEADER IN HIGH-MARGIN SECTORS WITH ITS THREE DIVISIONS

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

IMPLENIA HAS LEADING POSITIONS ACROSS KEY SECTORS AND GEOGRAPHIES

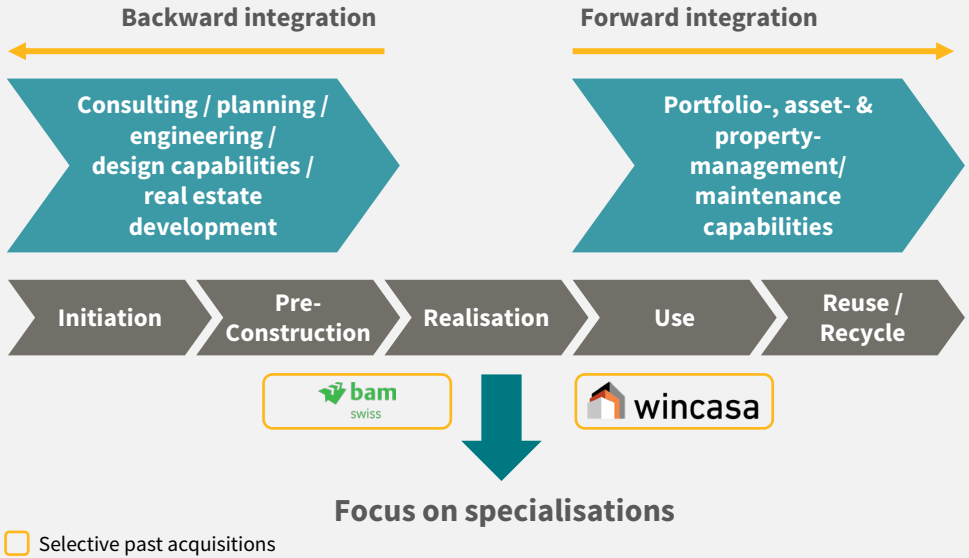
Division		Switzerland	Germany	Others
Buildings[1]	Healthcare	#1	Top 10	
	Research and Education	#1		
	Data centre[2]	#1		
Civil Engineering	Defense	First projects		
	Tunnelling[3]	#1 in our European markets		
	Bridges		Top 3	
Service Solutions	Property management[4]	#1		
	Construction logistics	Top 3	#2	

MARKET-LEADING POSITION

Notes: 1) Market position in Buildings refers to general contractor/ total contractor projects over the past few years; 2) Deep dive Data Centres refer to pages 56 to 68; 3) Deep dive Tunnelling refer to pages 70 to 80; 4) Deep dive Property Management refer to pages 82 to 92

IMPLENIA GROWS THE PORTFOLIO WITH NEW CAPABILITIES ALONG THE VALUE CHAIN TO INCREASE MARGINS

High-margin businesses along the whole value chain



☐ Selective past acquisitions

- **Asset-light (horizontal, not vertical)**
- **End-to-end expertise**
- **Increased customer loyalty from early involvement to repurposing**

Increase in EBIT margin

IMPLENIA STRENGTHENS COMPETITIVENESS BY FOCUSING ON SPECIFIC SPECIALISATIONS TO FURTHER INCREASE MARGINS

Differentiation through specialisations

Buildings
- Healthcare
- Research & Education
- Data & Logistics centres
- Defense
- others

Civil Engineering
- Tunnelling
- Energy Production & Distribution
- Road & Rail mobility
- others

Service Solutions
- Property Management
- Construction Logistics
- others

bam swiss

wincasa

☐ Selective past acquisitions

- **Differentiation through long-standing experience and leading capabilities**
- **Strengthening competitiveness through scalability**
- **Focus on large complex projects**

Increase in EBIT margin

IMPLENIA SEES CLEAR ADVANTAGES IN WORKING WITH JOINT VENTURE CONSTELLATIONS

Rationale: With the new strategy implemented in 2020, a shift in focus on large and complex projects has been decided

Clear advantage of JVs in construction projects:

Stronger bids: JVs can submit more competitive bids by combining capabilities and offering a broader range of services. In some cases, JVs are a requirement of the client

supported by

Resource pooling: Large projects may require more labour, equipment, or materials than one company can supply ▶ less players can participate in such tenders due to size and complexity

Expertise sharing & innovation: Each company may bring different strengths / complementing competencies ▶ companies learn new practices or technologies from each other

Local knowledge: Partner with local firms (regional/ municipality level) to navigate regulations, culture or workforce topics ▶ enter new regions or sectors that we are less familiar with

No capacity constraints: A company may not have enough capacity on its own due to involvement in other projects

Risk sharing: Financial, legal and operational risks are shared among partners

- **Higher customer benefit**
- **Higher margins**
- **Lower overall risk**

WE USE JOINT VENTURES IN MANY PROJECTS WITH VARIOUS PARTNERS – SOME EXAMPLES

Gotthard Strassen-tunnel, CH



Gubristtunnel, CH



2. Stammstrecke Ostbahnhof, DE



Hamburg-Altona Tunnel A7, DE



Semmering Basis-tunnel, Los 1.1, AT



Semmering Basis-tunnel, Los 2.1, AT



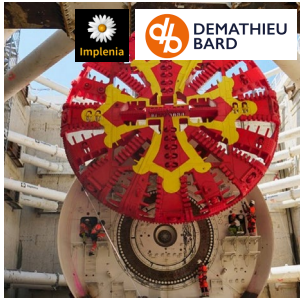
TRON Forschungs-zentrum, DE



Mehrspurausbau/ Brüttenertunnel, CH



Metro Toulouse, FR



Grand Paris Express, FR



Rader Hoch-brücke, DE



and many more...

IMPLENIA FOCUSES ITS M&A ON TARGETED CAPABILITIES AND POSITIONS ALONG THE VALUE CHAIN TO STRENGTHEN ITS PORTFOLIO

Acquisition criteria

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

Differentiated capabilities and specialist know-how
with strong strategic fit and relevance for targeted market positions

Access to earlier value chain stages and client interfaces
through planning, engineering and selected adjacent capabilities

EPS[1] accretive (on a standalone basis)
while benefitting from synergies

Scalable, asset-light business models
with attractive market access and resilient positioning

Mid-sized platforms and selected bolt-ons
where strategic fit, execution and economics are compelling

Potential acquisition targets

1 Development, planning and engineering capabilities

Real estate development, general planning, specialist planning and adjacent project capabilities

2 Specialised construction and infrastructure capabilities

Selected specialised GC, logistics, tunnelling and ancillary capabilities in targeted segments

3 Property-related and adjacent scalable business models

Property management, asset-related services and selected adjacent digital solutions

Notes: 1) ESP = earnings per share

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DEEP DIVE DATA CENTRES - CAPTURING DATA CENTRE GROWTH THROUGH MARKET LEADERSHIP AND STRATEGIC POSITIONING

Market leader in a growing market…

Implenia is the **Swiss market leader** in a **rapidly growing** data centre segment:

- **Highest number of data centres built**
- **~75% market share** based on DC capacity in MW contracted for structural works execution[1]
- **Largest DC built** in Switzerland

Projections[2] **3x** FY.26-FY.30 CH vs. FY.20-FY.25 CH **+** **5x** FY.26-FY.35 DE vs. FY.20-FY.25 CH

… with an ideal strategic position

Implenia is **ideally positioned strategically** to fully capture further strong market growth in Switzerland, as well as market entry in Germany:

- **Dedicated data centre team** with best references
- **Locally anchored, internationally positioned** with experience in dealing with US hyperscaler
- **Speed and performance** to meet demanding customer requirements
- **Construction technology leader**

Data Centre business is a clear value driver for the entire group, based on higher margins and a strong pipeline

Notes: 1) Internal estimate based on data centres above 8 MW (Implenia's target market) built between 2020 – 2025; 2) Revenue projections incl. MEP not based on contracted orders

OVERVIEW OF DATA CENTRE ARCHITECTURE AND ITS CRITICAL COMPONENTS

A data centre (DC) is a **highly secure** and **specialised building** where **servers, networking equipment, storage and power management** work together to support everything from **cloud services to real-time communication**. Data centres form the **backbone of today's digital world**, ensuring data flows where and when it's needed

Monitoring: control stations for data centres and building security systems serve as central commands. All important data is collected via data centre infrastructure management (DCIM) system and displayed on screens

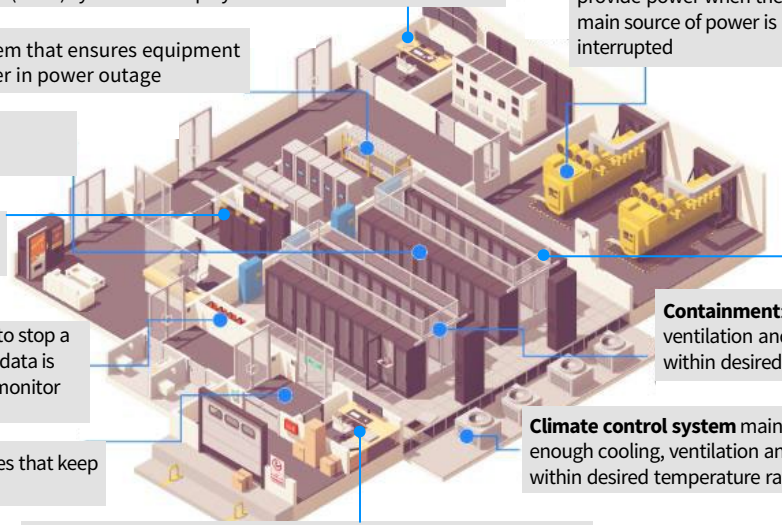
UPS: backup battery system that ensures equipment continues to receive power in power outage

Rack: electric framework that is designed to house servers, networking devices, cables and other

Meet-me-rooms (MMRs): Connectivity in a data centre is key. All connections come together in MMRs

Fire suppression: various systems and solutions designed to stop a fire from spreading in a data centre; all server rooms where data is stored are equipped with smoke detection systems which monitor the room 24/7

Security: physical and digital support systems and measures that keep data centre operations and data safe from threats



Support personnel: professionals in charge of operation, maintenance and troubleshooting at the data centre

Generator for backup: provide power when the main source of power is interrupted

Implenia builds **core and shell** for the presented inner workings as well as **mechanical, electrical** and **plumbing** (MEP) services

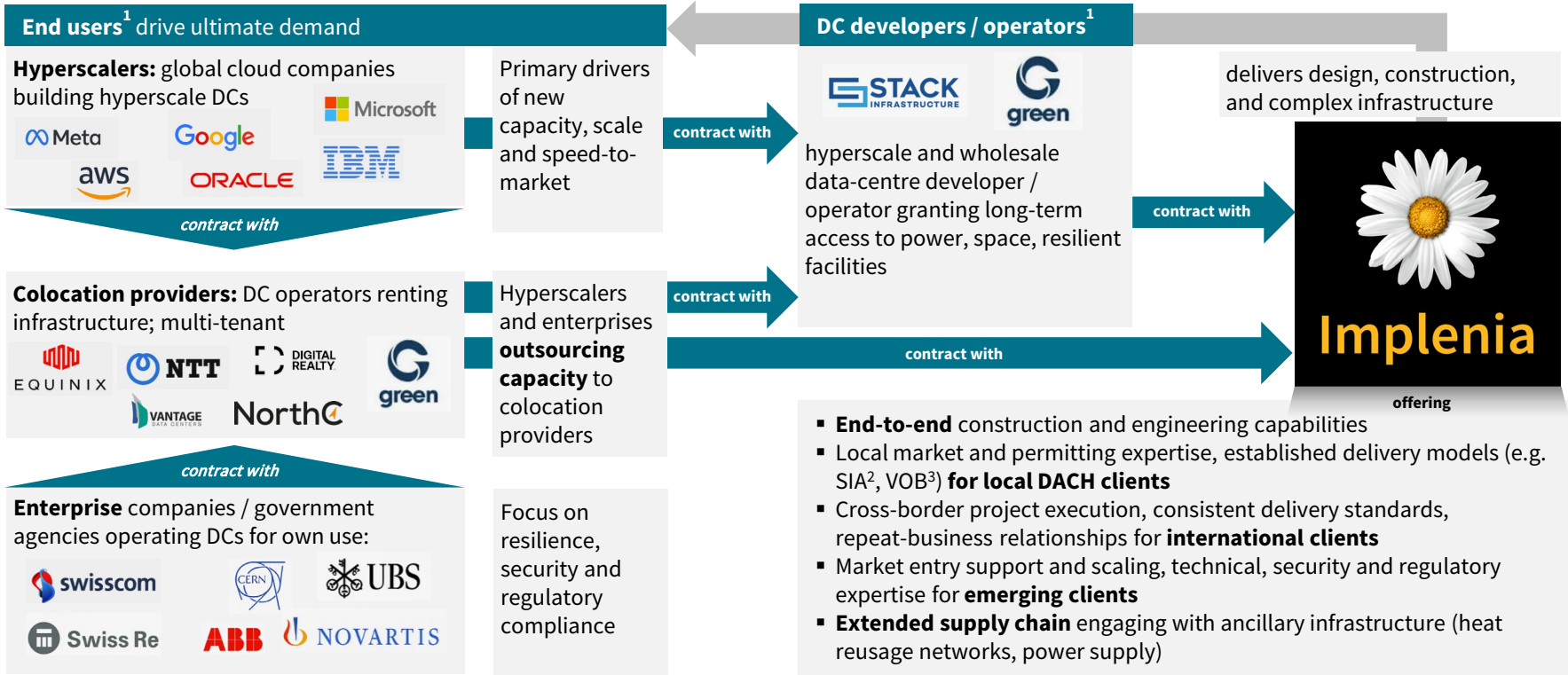
Server rooms: Server rooms have standard servers and storage units. The racks are usually located in an enclosed space to allow for optimal cooling

Containment: supplied with enough cooling, ventilation and humidity control to keep all equipment within desired temperature ranges

Climate control system maintains proper temperature, provides enough cooling, ventilation and humidity control to keep all equipment within desired temperature ranges

Source: Datacentre University

IMPLENIA ENABLES DATA CENTRE END-USER DEMAND VIA DEVELOPERS AND OPERATORS



Notes: 1) Note that end users and DC developers / operators are not exclusive and certain colocation providers also can take the role of a DC developer / operator; 2) SIA = Swiss Society of Engineers and Architects; 3) VOB = Vergabe- und Vertragsordnung für Bauleistungen

INDUSTRY TRENDS AND OVERALL MARKET OPPORTUNITIES ARE FAVOURABLE

Industry trends	Drivers		Market opportunity
1 Strong data centre market growth	Growth in digitalisation and data volumes, demand from AI / GenAI, cloud migration and digital sovereignty	creating	▪ DC capacities in US to double by 2030, China and Europe to increase by 70% ▪ Germany expected to grow above European average with a focus on Berlin, Frankfurt, Brandenburg, Rheinland-Pfalz, Rhein-Main and Sachsen[1]
2 Rapid increase in data centre capacity	Increasing demand for storage and computing capacity are driving the expansion of high-performance infrastructures		▪ Hyperscale megaproject opportunities (campuses of 100-300+ MW) due to AI-driven requirements / server densities for economies of scale ▪ Need for new locations beyond traditional hubs due to i.e. power/land scarcity
3 Development of relevant technologies	Modularisation, liquid cooling, optimised electrical infrastructure		▪ Supply-chain pressure and fast build timelines accelerate adoption of modular, prefabricated solutions ▪ Growing need for liquid cooling (more efficient than air) redesigned facilities (retrofit), high-voltage grid connection and advanced MEP systems
4 Asset class attractiveness	Future proof and secure asset class as data centres sit at core of global digital transformation		▪ Stable cashflow producing assets due to status of data centre as digital utility for which non-cyclical, structural demand keeps growing. The need for secure compute, storage and connectivity increases with digitalisation of society
5 Sustainability & energy efficiency	Energy efficient construction promoted by regulations, use of waste heat		▪ Energy efficiency regulations request 100% renewable energy DC[2]-mandates ▪ Waste heat provides energy for district heating triggering infrastructure projects tied to DC build

Notes: 1) Refer to page 67 for more details; 2) DC = Data centre; Sources: datacenters.com; datacenterknowledge.com; McKinsey; KKR; IBIACO; EUTECH

SWITZERLAND AND GERMANY OFFER PREMIUM LOCATIONS WITH SIGNIFICANT DATA CENTRE GROWTH POTENTIAL

Switzerland

Premium location

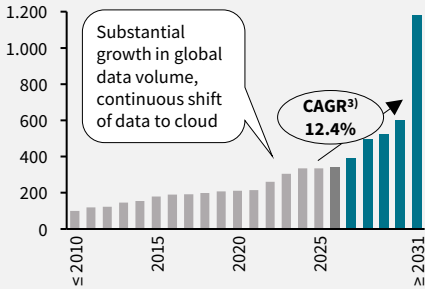
- Political, regulatory and economic **stability**, **cool climate** and **low risk** of **natural disasters**, reliable and sustainable **energy supply**, **connectivity**, **data protection** awareness, **innovation** and **expertise**, attractive for talented people with a **high standard of living**
- **Large** data centre building with **energy savings** of up to **30%**
- **Territorial expansion** through shift from Zurich region to Romandie
- **Colocation captured 68%** of the Swiss market in 2025, **hyperscale** and **self-built segment** continuously expanding through **2031; IT** and **ITES**[1] accounted for **46%** of installed capacity in 2025, **BFSI**[2] being the **fastest-growing segment** through **2031**

Germany

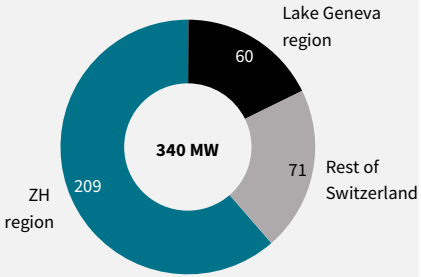
- Premium location (same reasons as Switzerland) with **strong CAGR**
- High potential for DCs due to **76%** of **people** living in **smart cities** with **trend rising,** promotion of **fiber-optic-based telecommunications** by the Federal Ministry for Digital Infrastructure, **energy supply capacity** as a driver for locations, focus on **sustainability**, including regulation
- In Western Europe comparison, **highest number of DCs built in Germany** (**529**) proving **market attractiveness** (GB: 523, NL: 298, France: 322)
- **Colocation** commanded **81%** of the German market size in 2025; **enterprise & edge** deployments advancing at **13%** CAGR**; IT & telecom** captured **55%** share in 2025, **BFSI** growing at **13%** CAGR through 2031

Growth potential

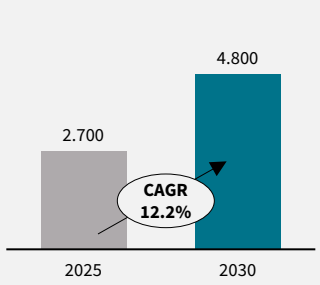
Swiss market size in MW



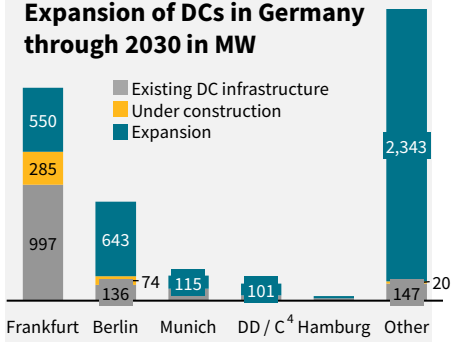
Swiss hotspots Q2'26 in MW



German market size in MW



Expansion of DCs in Germany through 2030 in MW



Notes: 1) ITES = Information Technology Enabled Services; 2) BFSI = Banking, Financial Services & Insurance; 3) CAGR 2025-2030; 4) DD/ C = Düsseldorf and Cologne; Sources: CBRE; Mordor Intelligence; Stadt Zürich; ewz; Scotts International; mappr; JLL; Bundeswirtschaftsministerium

DATA CENTRE REFERENCES: COOPERATION AND INDUSTRY EXPERIENCE ARE IMPORTANT SUCCESS FACTORS



LCA Supercomputing Centre, Lugano

2010



Pure Data Centre, Crissier



SAP WDF 49, Walldorf

2017



SH4 Data Centre, Rafz

2020



NTT Data Centre, Rümlang



ZUR3 Data Centre, Rümlang

2021

2022

ZRHNO 1-M Data Centre, Dielsdorf



HeiComacs, Heidelberg



2024

ZRHNO 1-N Data Centre, Dielsdorf



ZRHNO 1-O Data Centre, Dielsdorf



2025

Lupin 4, Lupfig



ZUR02 Data Centre, Beringen



Notes: Implenia has not offered full GC Core & Shell for all data centres listed above

IMPLENIA'S COMPREHENSIVE TECHNICAL EXPERTISE ACROSS THE FULL DATA CENTRE CONSTRUCTION LIFECYCLE

Engineering & Design

- Implenia employs **specialised design managers** with experience in **international project execution** and standards
- Collaboration with **renowned design companies** guarantees a design that is **compliant** with **complex technical** and **regulatory requirements**
- Constant pursuit of **design optimisation** through **innovative project approach**, such as **BIM**[1] and **AI**[2]



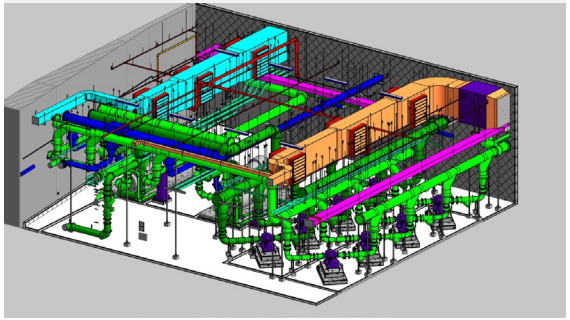
Core & Shell

- Extensive experience in **fast-track construction** of the Core and Shell scope
- Dedicated teams deployed at speed leveraging collaboration with **self-performing concrete department** (Baumeister)
- Long-term collaboration with **trusted partners** for steel, facade and roofing scope



MEP (Mechanical, Electrical and Plumbing) systems that provide cooling, power and essential building services

- Dedicated teams provide **professional support** through **all commissioning phases**
- Specialised resources for specific requirements, such as **SAP**[3]**, AP**[4]**, LOTO**[5] and **Energy Marshalls**
- Several **specialised resources** active in the project execution of **MEP traces**, such as Mechanical and Electrical Project Engineers



Notes: 1) BIM = Building Information Modelling; 2) AI = Artificial Intelligence; 3) SAP = Senior Authorised Person; 4) AP = Authorised Person; 5) LOTO = Lock Out / Tag Out

USP: SUSTAINABLE COMPETITIVE ADVANTAGE DRIVEN BY EXPERIENCE, SPECIALIST EXPERTISE AND SPEED

Experience

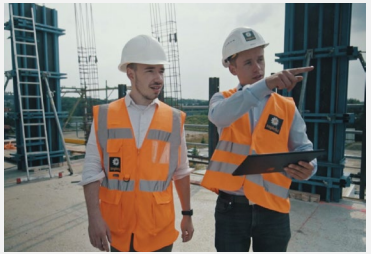
- Participation in **8 data centres** in Switzerland **since 2020** with good feedback from providers and end-users
- Both **locally anchored**, i.e. not susceptible to disruptions in the logistics of resources and very **internationally positioned**, i.e. multilingual project management and cultural competence
- **Speed & performance**: Meeting customer requirements by executing efficiently and with highest quality (incl. integration of own units) i.e. delivering 18,000 m^3 in 5 months and 20,000 m^3 in 6 months
- Integrated **end-to-end delivery**

Specialist expertise

- Dedicated **data centre team** set up knowing **requirements of DC providers** setting **best practice** and **living continuous improvement processes**
- Reporting, scheduling reliability & controlling: **Transparent, efficient reporting** and **precise mgmt. of deadlines** and **resources**
- International HSE[1] requirements are understood and consistently implemented, in-house experts for **specialised HSE matters**
- **Highest safety standards with documents and processes ready** and adherence to **compliance requirements**
- **Multilingual** project mgmt. & cultural experience

Technology leader

- **BIM2FIELD** are used, such as **laser scanning** with latest technology
- **In-house commissioning expertise** with dedicated specialists
- **Cooling** expertise
- **Conceptual building design** with a block model approach



Implenia's USP: Implenia combines proven data centre experience, specialised in-house expertise and advanced digital delivery to execute complex projects at speed, with high reliability, full compliance and consistently superior outcomes

Notes: 1) HSE = Health, Safety and Environment

WE PURSUE A DISCIPLINED, READILY EXECUTABLE DATA CENTRE STRATEGY

Perspective

Become **reference partner** for **international** and **local clients** in the **CH & DE region** for the development, design and construction of **self-secure powered data centres**, delivering **fully integrated, end-to-end solutions** in a market where demand, grid constraints and permitting complexity continue to intensify

Expansion strategy

1 Capture demand

Target structurally and rapidly expanding data centre market in CH and DE , driven by digitalisation, e-commerce, cloud adoption and AI - with the ambition to keep and achieve a high market share in selected segments

2 Focus on higher margins

Concentrate on complex, schedule-critical data centre projects where specialised expertise enables more favourable margins

3 Push crossborder excellence

Continue regular cross-country knowledge exchange between Switzerland and Germany to scale best practices, expertise and delivery capabilities

4 Invest in target capabilities

Build critical data centre competencies through focused recruiting, capability development and expert teams across disciplines

5 Develop market early

Use Pre-Construction Services Agreement (PCSA[1]) models to engage early, shape projects collaboratively and position Implenia upstream in the value chain

6 Grow relationships & position right

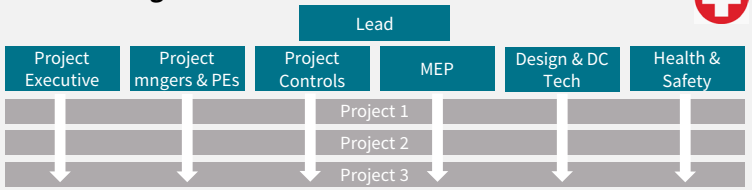
Strengthen customer & partner ties through structured market / account development, ensuring repeat business and long-term pipeline visibility; increase visibility & credibility through active participation in key industry events

Notes: 1) PCSA = Pre-Construction Services Agreement, a contract between a client and a contractor that covers the preliminary stages of a construction project

SCALING ORGANISATION & CAPABILITIES TO DELIVER ENVISAGED DATA CENTRE GROWTH

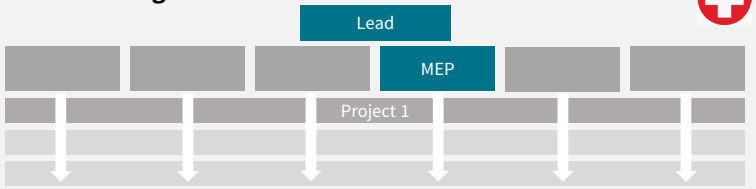
Existing team competencies

Team scaling D-CH



DC Core Team in Zurich required for the **execution of 3 projects**

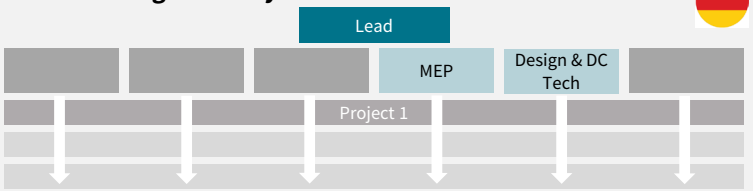
Team scaling Romandie



Cover initial projects with small DC team by leveraging existing buildings resources in Romandie

DC Core Team in Romandie driving **market expansion**

Team scaling Germany



Cover initial projects with small DC team by leveraging existing buildings resources in Germany

DC Core Team in Germany being built up pushing market entry

Ongoing recruiting

Recruiting principles for data centre team

- Unified effort for Romandie and Germany, focus on creating strong core team, covering short term project demand, ensuring further project coverage
- Experts from DC hubs Germany, UK & Ireland, Nordics & France to be attracted by Implenia's strong position in "up- & coming hyperscale market" Switzerland

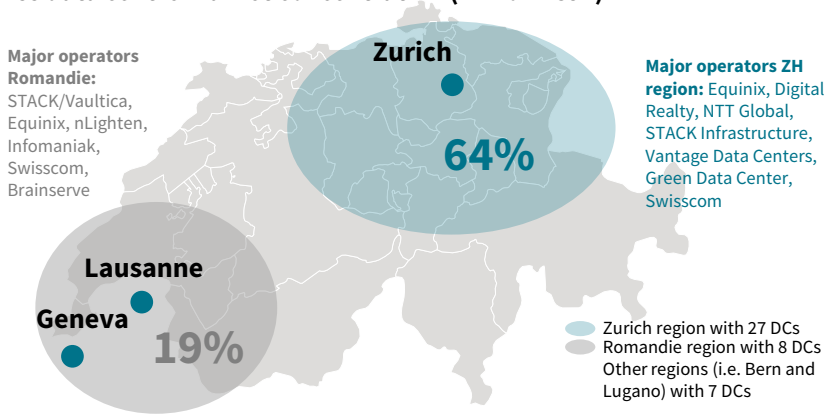
Competence profiles being advertised

- **Claims manager** with experience in quantity surveying/construction
- **Electrical site manager** with focus on documentation and submissions / requests for information
- **HVAC**[1] **lead** with data centre experience
- **HVAC**[1] **site manager** with focus on critical cooling, planning and documentation
- **BMS**[2] **Specialist** specialised in Building Management System planning, execution, commissioning
- **Commissioning Support** filling out checklists on-site and creating documentation
- **Design Lead**
- **BIM Coordinator**

Notes: 1) HVAC = Heating, Ventilation, Air conditioning; 2) BMS = Building Management System

IMPLENIA SET AS A DEFINING PLAYER IN THE SWISS DATA CENTRE MARKET – COMBINING LEADERSHIP IN ZURICH WITH ROMANDIE BUILDINGS EXPERIENCE

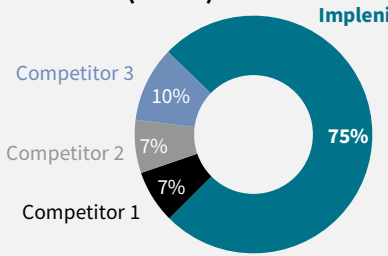
Swiss data centre market concentration (in # of DCs[1])



Switzerland is a high-trust, sovereign location for DC infrastructure due to
- High level of **data protection** based on independent Swiss law revFADP[3]
- Strong **legal certainty** based on consistent high rule of law indicators[4] and well-functioning legal institutions
- **Full data sovereignty** due to independent legal jurisdiction limiting foreign regulatory access
- **Regulatory stability** and **political neutrality** reducing geopolitical and regulatory risk providing trust for hosting data

Leading position in Switzerland

Market share (in MW)[2]



- Implenia market share in the **Swiss market** amounts to ~**75%**[2] with leading position in core & shell execution and building competencies in MEP
- **Leading** provider for **colocation providers** (e.g. NTT, DLR, Green) in Switzerland

Market expansion to Romandie: sizable, strategic market, not yet mature
- Gateway between major European markets, proven hyperscale-readiness
- Diversity of economic drivers (private banking, international organisations (i.e. UN[5]/WHO[6]), academic excellence, life sciences & precision industry
- Strong hyperscale project pipeline requires MEP[7] integrated GC expertise
- Opportunity for Implenia as few integrated GC[8] + MEP[7] players in Romandie

Implenia's competitive advantage in Romandie
- Proven technical experience in D-CH[9], multi-site client opportunities, full value chain coverage, advisory for market entry of operators, local team set
- Tangible pipeline built since Q1'26

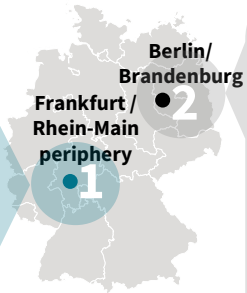
Notes: 1) Total of 42 'sizeable' DCs (estimate >1 MW) as per our research; 2) Market share based on DC capacity in MW contracted for structural works execution from 2020-2025 – internal estimate based on data centres above 8 MW (Implenia's target market); 3) Revised Federal Act on Data Protection; 4) Measuring contract enforcement, property rights, judicial independence and regulatory quality; 5) UN = United Nations; 6) WHO = World Health Organisation;7) MEP = Mechanical, Electrical & Plumbing; 8) GC = General Contractor; 9) D-CH = German speaking Switzerland; Sources: theglobaleconomy.com, worldbank.org; Swiss Federal Authorities

GERMAN MARKET TO BE ENTERED THROUGH TARGETED, PHASED APPROACH IN PRIORITY REGIONS AND THROUGH EARLY-STAGE ENGAGEMENT

German DC priority regions[1] for market entry

Frankfurt and **Rhein-Main periphery** highly attractive for data centre development: Rhein-Main periphery combines Frankfurt's **digital gravity** with **space, power** and **economics**:

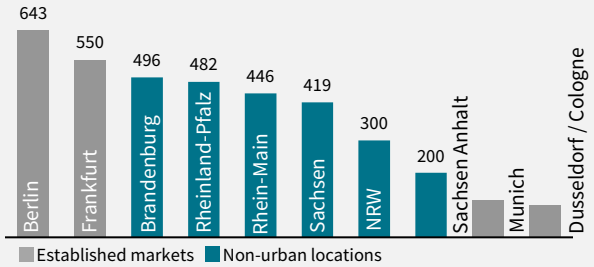
- Unmatched connectivity (DE-CIX[2]) with lower land constraints
- Cheaper land than at current hubs, fewer height & density restrictions and larger plot sizes
- Integration into Germany's high-capacity transmission grid and increasing availability of renewable power sourcing
- Faster permitting and reduced community impact than inner city hubs



Berlin with **Brandenburg periphery is** developing into Germany's **fastest-growing secondary market:**

- **34** DCs built, **12** planned in Berlin
- **Attractive location** due to lower land prices, high share of renewable energy (in partic. wind energy)
- **No restrictions in urban development** perspective for construction of new DCs
- City of Berlin has chosen **not** to intervene with **regulatory measures**

DC expansion plans in Germany through 2030 in MW



First data centre project involvement (façade works)

- SAP WDF 49 (2017)
- Rechenzentrum HeiComacs, Heidelberg (2022)

Market entry focus

- Market entry with focus on intern. and national **colocation providers**
- Currently in discussion reg. to several projects at volumes of **15-30 MW**

Scaling strategy and logic based on Implenia's USPs

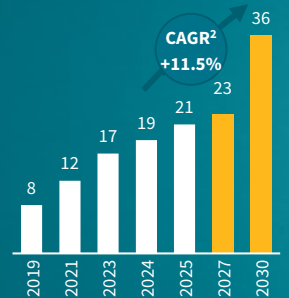
- Scale selectively within priority regions*:* **entry point** expected to be **Rhein-Main periphery** where capacity constraints push new projects outside congested hyperscale cores (i.e. inner Frankfurt), **secondary entry point Berlin / Brandenburg**
- Build and deepen relationships with repeat clients*:* Establish **credibility** and **references** step-by-step through **early-stage engagement**, offering tailored engineering & construction solutions to colocation operators who value execution certainty, flexibility in scope definition & long-term partnerships
- Leverage Implenia's USPs*:* **integrated and flexible engineering & construction competence**, partnership mindset and transferable European know-how

Notes: 1) Expanding regions are continuously observed over time; 2) DE-CIX = Deutscher Commercial Internet Exchange; Sources: JLL; Mordor Intelligence; Bundeswirtschaftsministerium; Ashurst

KEY TAKEAWAY: IMPLENIA POSITIONED TO WIN STRUCTURAL DATA CENTRE GROWTH

Structural market growth provides compelling opportunity…

European DC power capacity in GW



Cloud-led expansion	Hyperscale & AI training wave	▪ AI-inference ▪ Sovereign compute ▪ Secondary market acceleration ▪ Self-secure power

- **Exponential market growth** driven by AI workloads, cloud penetration and data sovereignty requirements
- **Demand** structurally **outpacing supply** and **grid constraints**
- **Permitting complexity** pushing operators towards **experienced, integrated construction partners**

Implenia

Revenue growth 2026-2035

Projections incl. MEP[1]

FY20-FY25 CH	1)
FY26-FY30 CH	1) x3
FY26-FY35 DE	1) x5

2026 **Geographical expansion**
Romandie and Germany

2025 **GC Core & Shell** **STACK ZUR02,** Beringen

2024 **GC Core & Shell**
Green Lupin 4, Lupfig
Green N & O Data Centre, Dielsdorf

2022 **Facade works**
HeiComacs, Heidelberg

2021 **Master builder & special foundation**
DLR ZUR3 Data Centre, Rümlang
GC Core & Shell
Green M Data Centre, Dielsdorf

2020 **Master builder**
Safehost4, Rafz
NTT, NTT Zürich 1, Rümlang

2017 **Façade works**
SAP WDF 49, Walldorf

2010 **GC Core & Shell + MEP**
LCA Supercomputing Centre, Lugano
Pure Data Centre, Crissier

…Implenia is ideally positioned to capture …

- **Scaling with market** via international footprint & cross border delivery expertise (AI-related spill-over into tier 2 European markets)
- **Turning energy constraint** into **competitive advantage:** expertise in energy infrastructure projects
- **Strategically differentiating** with **sustainability credentials,** i.e. low-carbon construction methods, circular material use and energy-optimised design, aligned with operators' net-zero targets

…given its proven track record

- Delivering **8 complex, large-scale DCs** in Zurich area with **leading operators** who are **repeat clients**
- **Establishing expertise** critical for **hyperscale** and **AI build-outs** such as **general contracting** (GC), **shell & core**, **MEP**, **fast-track** delivery and **digital, BIM-led** execution

Notes: 1) Revenue projections incl. MEP not based on contracted orders; 2) CAGR 2024-2030; Sources: S&P global, Savills; C&W

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IMPLENIA'S UNIQUE POSITIONING AT THE HEART OF EUROPE'S TUNNELLING MEGA-CYCLE

Leading market position in European markets…

Implenia is a **European market leader** in the diverse tunnelling segment with significant **entry barriers**:

- Strong positions in **transport tunnelling**, **hydro-power infrastructure** and **complex underground** projects
- **~20% market share**[1] based on # of km built across our home markets (nearly twice as much as the #2 player)
- Clear **#1 in Germany, Austria and Sweden** and #2 positions in Switzerland and Norway

Projections[2] **>2x** FY.30 vs. FY.25

… building on an ideal strategic positioning…

Implenia is **strategically ideally positioned** to fully capture further strong market growth in Europe:

- Deep-rooted **technical mastery** (TBM and D&B)
- **Integrated delivery** system**, safety** & **risk control**
- **ECI** & **alliance** suitability, proven execution **teams**
- **Flag-ship references**, strong **reputation & client trust**
- **Local presence** through **native teams** enabling clients to engage in own language & culture
- **International scalability**

… fuelled by public infrastructure investment decisions

- Sondervermögen (EUR 500bn)
- National rail investment program (EUR 100bn)
- Swedish transport infrastructure plans (EUR 108bn)
- Rail funding (EUR 21bn), cont'd backing of base tunnels
- The UVEK/ETH "Verkehr 2045" framework[3]
- PNRR[4] (EUR 195bn), rail & hydropower commitments
- Norwegian transport infrastructure plans (EUR 111bn)

Notes: 1) Internal calculations (number of km) based on sizable TBM (Tunnel Boring Machine) and D&B (Drill & Blast) tunnels (> CHF 10m) tendered and awarded between 2019 and 2025 based on internal market intelligence (Switz., Germany, Austria, France, Norway, Sweden combined); 2) Revenue projections not based on contracted orders; 3) Signals that future Swiss transport investment will concentrate on fewer, larger, technically complex underground projects with long lifecycles, reinforcing high entry barriers, incumbent advantages and stable long-term demand for specialised tunnelling contractors; 4) PNRR = National Recovery and Resilience Plan

UNDERGROUND CONSTRUCTION MARKET BENEFITS FROM STRONG STRUCTURAL TAILWINDS DRIVING LONG-TERM DEMAND

Industry trends	Drivers		Market opportunity
1 Energy transition, decarbonisation	**Renewable energy generation** and **electricity transmission** infrastructure	creating	▪ Hydropower caverns, dams and underground powerhouses ▪ Pumped-storage plants (upper/lower reservoirs, pressure tunnels, caverns) ▪ Underground cable tunnels and grid expansion infrastructure for electrification
2 Urbanisation, densification and mobility	**Urban underground** infrastructure, **rail** and **road expansion**		▪ Metro and rail tunnels, underground stations and cross-city connections ▪ Urban road tunnels to relieve surface congestion ▪ Ventilation, safety and logistics structures integrated in dense cities
3 Deteriorating transport infrastructure	**Ageing assets**, stricter **safety** standards		▪ Structural rehabilitation and re-lining of ageing road and rail tunnels ▪ Fire protection upgrades, ventilation modernisation & safety system retrofitting ▪ Waterproofing, drainage renewal and monitoring systems for life-extension of existing tunnels
4 Supply of critical raw materials	**Mining infrastructure** expansion fuelled by rising demand for **critical minerals** used in **electrification** & **renewable energy**		▪ Access tunnels, ventilation shafts & underground logistics for new and expanded mines ▪ Underground extraction infrastructure for critical raw materials ▪ Safety tunnels, emergency egress and underground material-handling systems
5 Climate resilience and adaptation	**Protection** of urban and energy infrastructure **against flooding** and **extreme weather**		▪ Flood protection and stormwater tunnels ▪ Climate-resilient underground infrastructure for cities ▪ Energy & transport tunnel adaptation for water ingress, heat and extreme loads

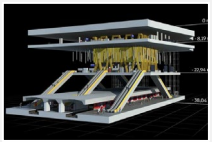
Sources: World Economic Forum; Euronews; hydropower.org; industryresearch.co

TUNNELLING – A BROAD UNDERGROUND CONSTRUCTION OPPORTUNITY IN DYNAMICALLY GROWING MARKETS

Addressable tunnelling market for Implenia includes


Hydropower infrastructure

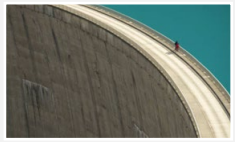

Tunnelling in groundwater


Underground rail / metro stations


Water locks


Road tunnels


District energy


Water dam


Powerhouse


Transmission infra


Waterways


Reservoir

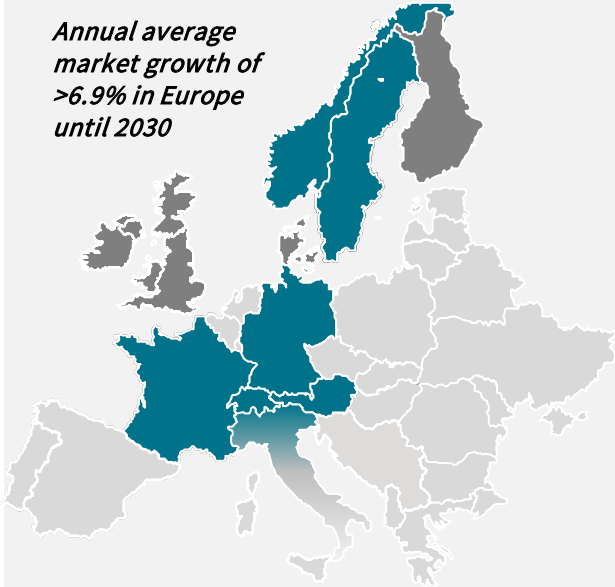

Railway tunnels

Variety & complexity of underground construction resulting in

1 material **expansion of addressable market** allowing Implenia to **smooth cyclicality** between transport, energy and public infrastructure investment

2 **higher entry barriers** and comparably **high margins** due to high **technical complexity**, need for **experienced personnel** and **specialised equipment**, capital intensity and bonding requirements, reliance on references and client / JV-partner trust

Annual average market growth of >6.9% in Europe until 2030



Source: researchandmarkets.com

WIDE MARKET BREADTH IS REFLECTED IN OUR CURRENT AND RECENTLY COMPLETED PROJECT MIX ACROSS ALL HOME MARKETS AND BEYOND

Road tunnels

Mountain tunnel



2nd Gotthard rd tunnel
Sisikon tunnel
Auerbergtunnel

Underwater



Rogfast Kvitsøy
Boknafjordtunnelen

Rail tunnels

Mountain tunnel



Brenner tunnel
Brüttener tunnel
TELT, Semmering, etc.

Metro line



Toulouse Metro
Grand Paris Expr.
Lyon Metro

Metro station



Sofia Stockholm
Marienhof Munich
Fornebubanen Oslo

Suburban rail line



Nordmain. S-Bahn
Ostbahnhof Munich

Utility tunnels

District heating



District heating Hamburg

Transmission infra



Cable diagonal Berlin
Citylink Stockholm

Hydropower

Hydropower plant



Imst-Haiming
Loch na Catrach[1]
Nant de Drance

Water dam works



Water dam Grimsel
Åseral Nord

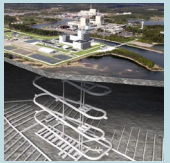
Other applications

Mining tunnels



Garpenberg mine
Sakatti mine[1]

Nuclear waste storage



Nuclear waste deposit "KUB"

Notes: 1) Implenia is currently having ESA (Early Service Agreement) contracts where we provide consulting work and no construction services

USP: IMPLENIA MASTERS MEGA-ALPINE COMPLEXITY & URBAN INDUSTRIAL TUNNELLING ALIKE PROVEN IN EUROPE'S MOST CHALLENGING PROJECTS

Deep-rooted technical mastery	**Integrated delivery system, safety & risk control**	**ECI[1] & alliance suitability, proven execution teams**	**Flag-ship references, strong reputation & client trust**	**International scalability**
Implenia's longstanding CH & DE track record has built **top-tier technical expertise** across alpine, hard rock, soft ground, high groundwater inflows and urban tunnelling under sensitive structures, **enabling complex project delivery** using **all relevant methods,** e.g. NATM[2], drill & blast, EPB[3]/slurry TBM, ground freezing, umbrella vaults	**Integrated tunnel production systems** (incl. on-site concrete batching plants, serial tunnel lining and 3D-based logistics) supported by **lean & BIM-driven project organisation**, advanced **risk** management methodologies[4], and a **safety-first culture**[5] ensure realistic construction concepts & reliable delivery	Implenia is a trusted, financially strong **JV partner** with a proven track record as leader or core partner combining **early-stage technical depth** via ECI with **execution capability** of **highly complex projects** across all contract models with **experienced, on-site teams** delivering **on time** and with **controlled risks**	**Landmark projects** (e.g. Munich 2nd S-Bahn[6], Gotthard Base Tunnel[7], Berlin metro[8], Rogfast & Stockholm metro) **demonstrate tunnelling excellence** in complex environments underpinning **recurring key client business**, disciplined **commercial positioning** & frequent **invitations** to prequalification & negotiated procedures	Technical mastery, integrated delivery, safety & risk control, alliance suitability and flagship references underpin **scalable growth possibility** in complex projects and new markets. An **industrialised, reproducible TBM expertise** under extremely **confined conditions**[9] enables execution of tunnel, major rail & intern. new-market projects

Overview of key tunnelling methods and technologies mastered by Implenia

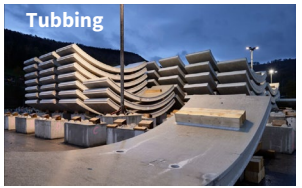












Notes: 1) ECI = Early contractor involvement; 2) NATM (New Austrian Tunnelling Method) is a tunnelling method where the surrounding ground (rock/soil) is used as part of the structural support ; 3) EPB (Earth Pressure Balance) is a type of Tunnel Boring Machine (TBM) used in soft ground, where the pressure at the tunnel face is controlled using excavated material; 4) Systematic risk elimination / tight control through quantified risk assessment & mitigation (Risikobeurteilung & Massnahmenplanung RIMA) for process, cost, quality, environment and health & safety; 5) Project-specific SiGe (= Sicherheits- & Gesundheitsschutzkonzept): fully integrated concept including dedicated underground rescue & emergency organisation with redundant systems for alerting, evacuation, communication and self- & third-party rescue; 6) Urban tunnelling in extremely difficult ground; 7) Hard rock, long alignment, alpine geology; 8) Using ground freezing and complex temporary works; 9) e.g. Brüttener Tunnel

MAJOR UPCOMING TUNNELLING OPPORTUNITIES[1] WITH STRONG POTENTIAL FOR IMPLENIA – BASED ON OUR UNIQUE SELLING PROPOSITIONS

Project	Volume
Lötschberg base tunnel	CHF ~0.9bn
Tram network Lugano	CHF ~0.8bn
Bypass Lucerne	CHF ~1.5bn
Lucerne underground station	CHF ~4.9bn
Zimmerberg base tunnel	CHF ~1.7bn
4th track Stadelhofen	CHF ~1.1bn
Geneva Cornavin station expansion	CHF ~1.6bn
SBB Basel station expansion	CHF ~9.0bn
Direct line Neuchâtel – La-Chaux-de-Fonds	CHF ~1.3bn

Project	Volume
Hamburg U5 underground metro	CHF ~10.0bn
Cable diagonals Berlin	CHF ~1.8bn
Freight rail tunnel Fürth	CHF ~0.4bn
A20 Tunnel Glückstadt	CHF ~1.5bn
Tunnel Offenburg	CHF ~1.2bn
Angerberg tunnel	CHF ~0.5bn
Lobau tunnel	CHF ~1.0bn
Flachgau tunnel	CHF ~1.8bn
Lünersee power plant II	CHF ~1.0bn

Project	Volume
TELT Bussoleno	CHF ~0.3bn
TELT CO12	CHF ~1.1bn
Montezic II	CHF ~0.4bn
E39 Blørstad – Lyngdal	CHF ~0.4bn
E6 Sveberg – Værnes	CHF ~0.3bn
Stockholm Yellow Line, Fridhemsplan – Älvsjö	CHF ~0.5bn
Malmö Metro	CHF ~0.3bn
Ålberga	CHF ~0.5bn
Kolmården	CHF ~0.5bn

Notes: 1) Refers to a selection of upcoming projects

IMPLENIA'S TUNNELLING STRATEGY: FOCUS WHERE WE WIN, PREPARE FOR WHAT IS NEXT

	Switzerland	Germany	Austria & Italy	Norway	Sweden	France
Objective	Technical differentiation & margin growth doing few things better	Volume growth via complex, innovative projects and selective exports across Europe	Expand to Northern-Italy using Austrian competence as execution anchor	Consolidate market position via controlled growth & digital, sustainable execution	Optimise repeatable projects for better margins, cash & risk control[1]	Niche tunnelling with structural demand; grow partnerships for big rail & energy cases
Portfolio / Positioning	▪ Growth within core project portfolio with low competition & high technical barriers ▪ Focus on alternative contracting models, contract & claim management	▪ Large hybrid infrastructure projects ▪ Rail, road and energy-related tunnelling ▪ Mechanised tunnelling (TBM) with complexity premium	▪ Large alpine railway, road tunnels, energy tunnelling[2], hybrid infrastructure projects ▪ Tunnel rehabilitation ▪ Structured Italian market entry with flagship projects	▪ Broad, rather standardised but capability-driven portfolio spanning tunnelling, hybrid infrastructure and hydropower projects	▪ Repositioning from pure rock tunnelling contractor to multidisciplinary infrastructure partner ▪ Targeted northern expansion for mining, steel, rail projects	▪ Position towards more diversified project portfolio with focus on i.e. micro tunnelling (energy, water) & tunnel rehabilitation keeping megaproject capabilities
Enablers	▪ Geology engineering & geo-innovation ▪ Prioritise acquisition ▪ Secure expertise in tough market	▪ Early engineering, trusted technical partner; execution discipline (Lean, BIM, KPI[3] cockpit)	▪ Gradual build-up of local organisational and execution capabilities	▪ Strong local partnerships ▪ Sustainability & digitalisation USPs	▪ Profitable, cooperative contract forms ▪ Selective JVs for technical complexity	▪ Lower individual project size ▪ Strong reliance on partnerships and JV partners

Notes: 1) As preferred public client partner; 2) Hydropower, pumped storage; 3) KPI = Key Performance Indicator

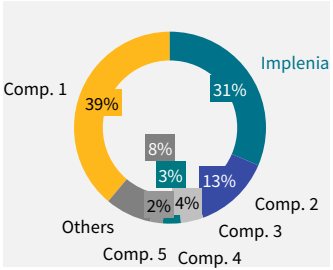
TUNNELLING PEOPLE & ORGANISATION – A STRATEGIC ASSET THAT SCALES REVENUE THROUGH REUSED EXCELLENCE

Strategic asset	**Scaling mechanism**	**Enabled growth**
Reusable expertise ▪ Implenia disposes of critical mass of **top-tier tunnelling experts** i.e. project directors, discipline leaders, bid leaders ▪ Proven **integrated delivery model**[1] serves as **reusable platform** for consistent high quality project execution ▪ Established, readily usable **risk & safety control mechanisms** such as RIMA[2] and SiGe[3] allow revenue to scale while control, predictability and margin discipline is maintained ▪ **Codified know-how** in standards, playbooks and systems turns experience into a scalable organisational asset ▪ **Reputation & trust** with public **clients** allow repeat awards and reputation-driven access to **larger contracts**	*Repeatable delivery systems* ▪ Expert leadership layer is able to **execute multiple parallel projects** ▪ Execution is based on **repeatable project setup** ▪ Early contractor involvement **multiplies win rate** as project which later is bid for can be shaped early ▶ Centralised **overhead remains stable**	▪ **Growth** is **decoupled** from **individual capacity constraints** ▪ **Margins** are largely **retained at the EBIT level**, as **overhead** is already **covered** by the **existing revenue base**
Knowledge is **embedded in the organisation** and not dependent on incremental hires	**Incremental revenue** is created through **knowledge reuse**, not headcount growth	Scaling driven by **expertise density**, not cost dilution

Notes: 1) Based on i.e. early contractor involvement, alliance contracts, design & build delivery models; 2) RIMA = Risikobeurteilung & Massnahmenplanung; 3) SiGe = Sicherheits- und Gesundheitsschutzkonzept

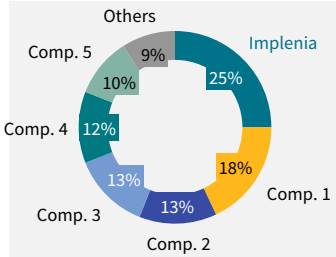
IMPLENIA'S MARKET SHARE IN KEY HOME MARKETS UNDERPINNING MARKET LEADING POSITION

Switzerland



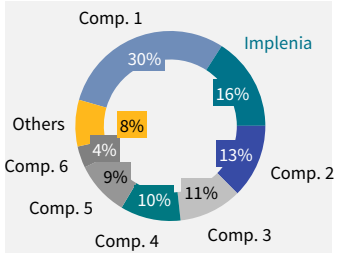
Implenia is **a consistently awarded contractor** in Switzerland with a strong position driven by its track record in **high-complexity Alpine rail** and **road** tunnels, proven **TBM** and **drill & blast expertise** and long-standing **relationships** with **key public clients**

Germany



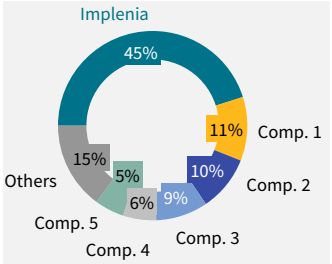
Implenia's strength in Germany is selectively focusing on **high-profile rail, metro** and **transmission infrastructure projects** where technical complexity, digitalisation and risk-managed delivery models are decisive differentiators. For TBM tunnels market share = 31%

Norway



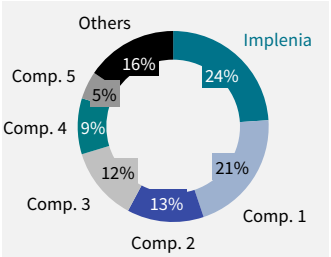
Implenia is a **core player** in the Norwegian tunnelling market. Its strength stems from its ability to deliver **long, continuous road** and **rail tunnels** under demanding geological and climatic conditions, **strong local execution teams** and high productivity in **blasted rock volumes**

Sweden



Implenia holds a clear **market-leading** position, significantly ahead of **fragmented competitors**. This strong position is built on **long-standing client relationships** and **proven delivery** in complex, **multidisciplinary** infrastructure projects, going **beyond pure rock tunnelling**

Austria



Implenia is **#1 tunnelling contractor** in Austria, with **highest cumulative tunnel lengths** delivered since **2019** (rail, road, metro & hydropower). Its strength lies in **large Alpine rail** tunnels & complex **hydropower caverns**, deep **TBM** expertise & frequent **JV execution** in technically demanding environments

Implenia is **core technical partner** with leading **engineering responsibility** and strong contribution to **JV** governance & execution **quality** across home markets

General note: Internal market share calculations based on number of km of sizable TBM (Tunnel Boring Machine) and D&B (Drill & Blast) tunnels (> CHF 10m) tendered and awarded between 2019 and 2025 derived from internal market intelligence

OUTLOOK: WE MIGHT SELECTIVELY EXPAND INTO NEW MARKETS WITH OUR TUNNELLING EXPERTISE TOGETHER WITH AN ESTABLISHED JV PARTNER

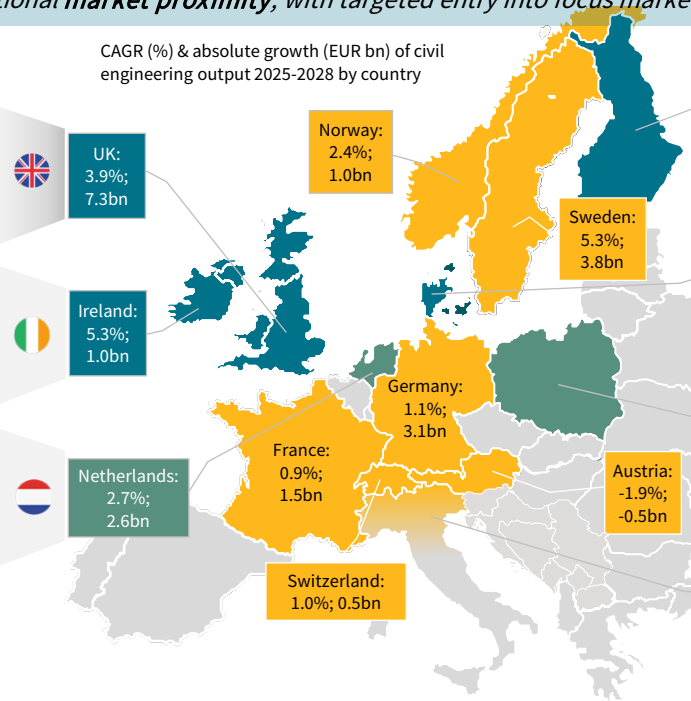
*Implenia prioritises strategic and operational **market proximity**, with targeted entry into focus markets through **organic growth** via **direct project exports***

Big transport projects, urban constraints & green transition policies make UK attractive market for tunnel construction expertise & technology

Potentials for tunnelling through growing demand for construction of road infrastructure and energy systems

Urban density, mega infrastructure projects and climate resilience needs make Dutch market attractive for complex underground engineering

CAGR (%) & absolute growth (EUR bn) of civil engineering output 2025-2028 by country



Finland offers strong government investment, green incentives, urban expansion & growing market for mining-infrastructure construction

Large infrastructure investments, strategic location, urban development & green transition goals make Denmark offer robust potential for ICE

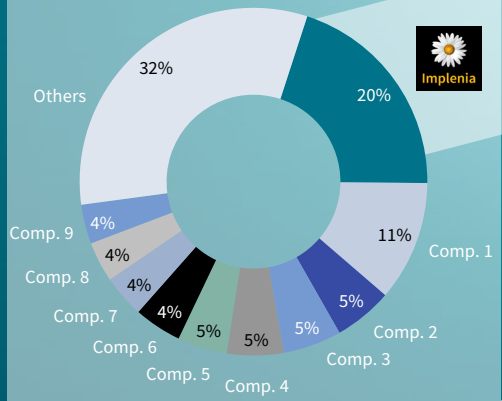
Big (energy-)infrastructure projects, EU-backed funding & strategic location (TEN-T[1] corridor) makes Poland promising tunnelling market

Substantial infrastructure investments (PNRR[3] funds & TEN-T co-financing), dense urban tunnelling demand in major cities, significant base-tunnels

Notes: 1) TEN-T = Trans-European Transport Network; 2) Northern Italian market has already been entered, starting with Franzensfeste; further expansion will be pursued pragmatically, subject to opportunity and strategic rationale; 3) PNRR = National Recovery and Resilience Plan; Source: Euroconstruct; Euronews; Statista; globaldata.com; geeg.it; webuildvalue.com

KEY TAKEAWAY: IMPLENIA'S UNIQUE POSITIONING AT THE HEART OF EUROPE'S TUNNELLING MEGA-CYCLE

Market share[1] in # of tunnelling km built across home markets



Selected industry trends

- **Renewable energy generation** & **electricity transmission** infrastructure
- **Ageing assets**, stricter **safety** standards
- **Rising demand** for **critical minerals** drives **mining infrastructure** expansion

Infrastructure investment decisions (selected examples)

- Sondervermögen (EUR 500bn)
- The UVEK/ETH "Verkehr 2045" framework[2]
- National rail investment program (EUR 100bn)
- PNRR[3] (EUR 195bn), rail & hydropower commitments
- Swedish / Norwegian transport infrastr. plans (EUR 108bn, 111 bn respectively)
- Rail funding (EUR 21bn), cont'd backing of base tunnels

Unique strategic position

- Deep-rooted **technical mastery**
- **Integrated delivery** system, **safety** & **risk control**
- **ECI** & **alliance** suitability, proven **execution teams**
- **Flag-ship references**, strong **reputation** & **client trust**
- **International scalability**

building on ideal **strategic positioning**

supported by **public infrastructure investment decisions**

benefitting from fuelling market opportunities driven by **industry trends**

Implenia is **market leader** across all **home markets**

Implenia

Projections[4]

>2x

Tunnelling revenue increase by 2030 vis-à-vis status quo

Notes: 1) Internal calculations (number of km) based on sizable TBM (Tunnel Boring Machine) and D&B (Drill & Blast) tunnels (> CHF 10m) tendered and awarded between 2019 and 2025 based on internal market intelligence (Switz., Germany, Austria, France, Norway, Sweden combined); 2) Signals that future Swiss transport investment will concentrate on fewer, larger, technically complex underground projects with long lifecycles, reinforcing high entry barriers, incumbent advantages and stable long-term demand for specialised tunnelling contractors; 3) PNRR = National Recovery and Resilience Plan; 4) Revenue projections not based on contracted orders

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DEEP DIVE PROPERTY MANAGEMENT – MARKET LEADERSHIP, LONG-TERM VISIBILITY AND OPERATING LEVERAGE DRIVE SHAREHOLDER VALUE

Leading market position in Switzerland…

Wincasa[1] is Switzerland's **market leader for property management**, in a **structurally expanding** industry of real estate services

- **Strong positions with institutional clients** in property management, centre & mixed-use site management, as well as construction management
- **~23% market share**[2] based on Asset under Management

Projections[3] **Positive EBIT development** based on organic & inorganic growth

… with an optimal strategic position

Wincasa with a **unique position in the market**:

- **Integrated, capital-light** and **full-service model** anchored in **Implenia's end-to-end real estate platform** – from development up to management
- **Multi-year counter-cyclic top- & bottom-line visibility**, driven by recent and past **strong win-rate** underpinned by a **high quality, sticky institutional customer base**
- **Strong operating leverage** based on efficiency, specialisation and quality lift along **digital leadership**, with a balanced and **smart physical proximity**

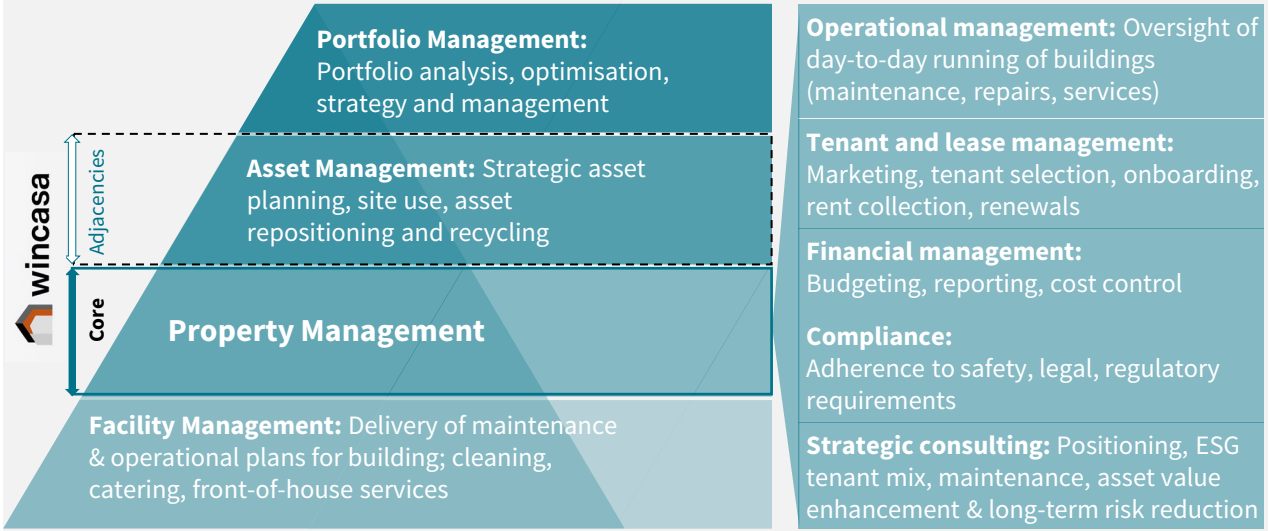
Implenia as strategic scaling platform for cross-selling and geographical expansion, **Wincasa** granting **strategic proximity** to **real estate owners** via sophisticated **KAM**[4]

Notes: 1) 100% owned subsidiary of Implenia; 2) Institutional market information based on Wüest Partner as of 31-Dec-24; 3) EBIT projections not based on contracted mandates; 4) KAM = Key Account Management

IMPLENIA'S FULLY INTEGRATED PROPERTY MANAGER WINCASA IS SWITZERLAND'S LEADING REAL ESTATE SERVICES PLATFORM

A property manager of a **real estate asset** creates value by maximising **occupancy** and **rental income**, reducing **vacancy** periods**, tenant turnover** and **rent loss**, maintaining and **enhancing the asset**, controlling **operating expenses** and providing **transparent financial oversight** to **owners**

Property management in the real estate services pyramid



Who is wincasa?

Switzerland's #1 fully integrated **property manager** offering on-demand **digitalised** comprehensive **real estate services** in **3 languages**

33 **locations**

~245'000 **properties**

~50 **clients** with strong relationships

CHF 84 bn **AuM**

>1'000 **employees**

… and **nationwide scale** across **all Swiss regions** and **language areas**



WINCASA OFFERS ESTABLISHED, STRONG RANGE OF COMPREHENSIVE REAL ESTATE SERVICES FOR DIVERSIFIED ASSET PORTFOLIOS

Wincasa's four operating **segments** and respective **fee models**

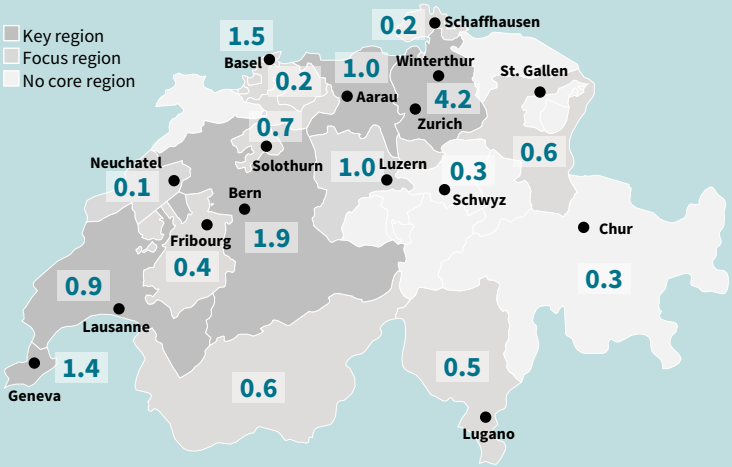
Residential Real Estate 	**Property management** ▪ Increase returns and property value ▪ Individual tenant services ▪ Professional property maintenance ▪ Integrated building and operational cost management	% of net rent collected, exceptions may apply
Commercial Real Estate 	**Commercial RE[1], Specialised RE[2] and Centre & mixed-use site management** (>20'000 m²) with diverse use and tenant mix ▪ Complex technical & commercial operations, community services, temporary use of spaces, mgmt. of complex special purpose properties	% of net rent collected / flat fee
Construction Management 	**Construction management** ▪ Owner's representation, project and construction management ▪ Analyses, assessments & due diligence ▪ Project controlling and warranty management	commission based / flat fee
Other services 	**Supporting services** ▪ Sustainability and energy consulting ▪ Transaction advisory and asset management ▪ Papilio Property Solutions by Wincasa & UBS[3] ▪ Corporate RE ▪ Digital solutions by Streamnow	product based / hourly rates

Asset class split[4]



Asset locations

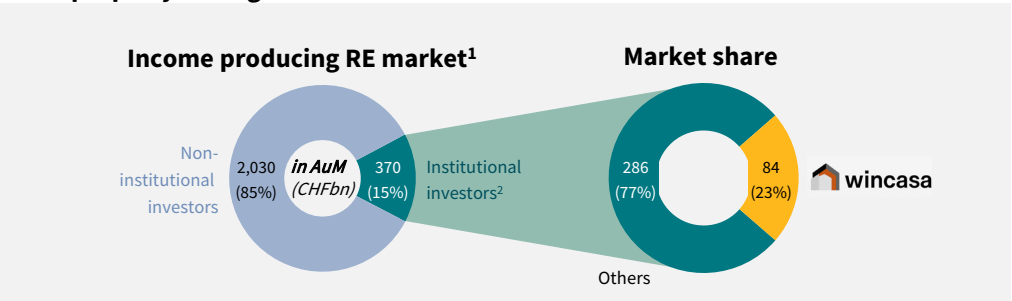
Regional distribution of asset base (managed area in m² in Mio.)



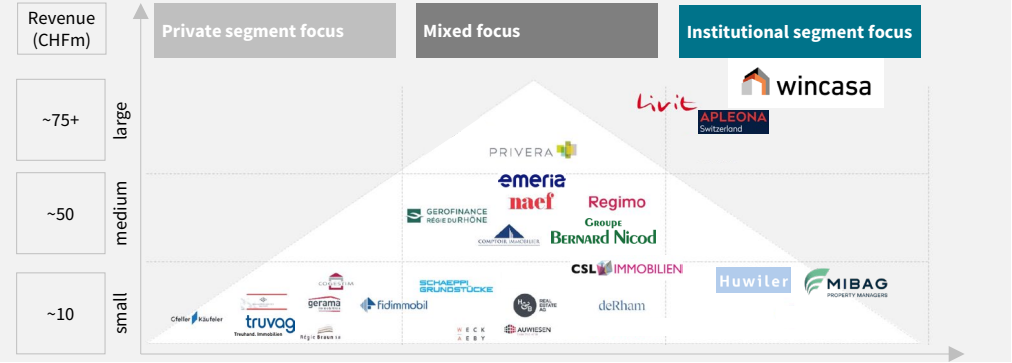
Notes: 1) RE = Real Estate; 2) Special Real Estate such as logistics or hotels; 3) Provided under UBS renovation service, operationally delivered by Wincasa; 4) Managed area in m² in Mio.

FRAGMENTED MARKET, STRONG FUNDAMENTALS AND STRUCTURAL TAILWINDS SUPPORT WINCASA'S LEADING POSITION

Swiss property management market information



Market segmentation by size and target customer group



Market characteristics and trends

- Switzerland's PM[3] sector remains **highly fragmented**, with approx. **1'800 mostly regional operators** creating room for market consolidation and share capture by technologically advanced, full-service providers such as **Wincasa**
- Strong **RE**[4] **fundamentals** reinforce **long-term attractiveness** of the sector as:
  - Swiss **rent levels** continue to **rise** (residential rents 2015-2025 +17%, with +3.7% yoy[5] in 2025) while commercial rents rose by 7.6% 2024 to 2025); and
  - **Vacancies remain low** with non-realised rent in percentage of potential rent amounting to 5.4% for commercial, 2.2% for residential buildings in 2025
- **Consolidation** and **professionalisation** driven by outsourcing momentum[6], as growing size and complexity of Swiss institutional RE portfolios increasingly exceed the capabilities of smaller PM providers
- As the market matures, **efficiency** expectations become more **tech-driven** and **service** need extends **beyond** traditional **PM**[7]
- With a **fully digitalised** customer journey and **integrated** capabilities, **Wincasa is uniquely positioned** to meet these demands and differentiate itself

Notes: 1) Market information based on Wüest Partner as of 31-Dec-24; 2) Institutional investors are insurance companies, investment foundations, property funds, pension funds, listed property companies; 3) PM = Property Management; 4) RE = Real Estate; 5) yoy = Year-on-year; 6) Tendency of investors to transfer increasingly complex property management tasks to large, professional providers, accelerating consolidation and disadvantaging smaller players; 7) i.e. data services, IT integration, sustainability & construction expertise; Sources: IAZI Swiss Propertry Benchmark 2025, Wüest Partner

USP: WINCASA'S OPERATING MODEL AND UNIQUE SKILLS ENABLE COMPLETE LIFECYCLE COVERAGE AND A ONE-STOP-SHOP FOR ITS CLIENTS



1
- Support (operational) portfolio analyses
- Property strategies and concepts
- Market analyses

2
- Project quality management
- Construction management
- Contractor services

3
- Property management across all usages
- Letting and tenant management
- Property maintenance

PM[1]

- Centre & site mgmt. incl. space letting
- Site use and operating concepts
- Commercial and technical management

CMSM[2]

4
- Feasibility studies
- Technical building analyses
- Strategy, project mngmt, marketing

5
- Energy mngmt & implementation
- ESG[3] & TA[4] advisory, benchmarks, reporting
- Sustainable portfolio / property mngmt

- Wincasa's **integrated offering** spans PM, CMSM, construction management and a growing suite of advisory and sustainability services, enabling **complete lifecycle coverage**
- Clients are provided with a **"one-stop shop"** solution from operational management to technical due diligence, ESG integration, energy management & digital tenant interaction
- **CMSM capabilities** considered a **unique Swiss USP**, as no competitor offers systematic nationwide expertise in managing complex, mixed-use environments
- Exclusive focus on **institutional mandates** ensuring full alignment with professional investor requirements
- **Specialised teams** for defined asset classes[5]
- Strong **sustainability capabilities**, embedded across operating model and advisory services
- **Proven track record** through **reference projects**, including complex mixed-use and CMSM mandates as well as large-scale open-space and commercial leasing projects

Notes: 1) PM = Property Management; 2) CMSM = Centre management & mixed-use site management; 3) Wincasa is capturing accelerating demand for ESG-compliant reporting & decarbonisation pathways: with Novalytica, Wincasa rolled out Polaris, a scalable ESG-data & reporting platform enabling automated data collection, portfolio analytics & support for GRESB-aligned reporting; 4) Transaction advisory = professional RE advisory services that support clients throughout buying, selling and restructuring property assets; 5) i.e. hotels, waterparks, logistics, senior living

WINCASA IS TRANSFORMING THE OPERATING MODEL TO DRIVE SCALE, EFFICIENCY AND SUSTAINABLE COMPETITIVE ADVANTAGE

Fundamental redesign of core business operations via new TOM[1] in 2025

Enabling shift from **fragmented, role-overloaded generalist setup** to **simple, customer-centric & industrialised operating model** by

1 Introducing structural split for clear segmentation and focus on

B2C operations (residential & mixed-use) - mass business optimised for efficiency, standardisation & automation ⟷ **B2B operations** (commercial RE[2]) - run end-to-end, with senior expertise, reducing vacancies and maximising rental value

Complexity removed, service quality raised, each segment managed with right KPIs, regional proximity and relationship quality kept

2 Establishing new site network physically separating B2C and B2B

Optimised respective workflows and task bundling, less friction between client types, increased utilisation[3]; modular site model replicable to scale

3 Implementing regional leadership teams and dedicated roles

Regional strong leadership drives accountability and performance, while dedicated specialist roles[4] eliminate complexity, increase execution speed and structurally improve service quality

, multi channel interaction

Seamless interaction of owners, tenants and prospects with Wincasa across **multiple channels**, fitting current needs and keeping consistency and accountability any time

Digital self-service channels: Tenant portal for requests, documents, status tracking & owner portal for reporting, communication and transparency

Centralised service channels: contact & service centres (CVC[5]) for standardised, high-volume inquiries

Personal interaction: dedicated property managers, leasing specialists & site teams for high-impact topics; walk-in locations for tenants to drop in

Classic channels: phone, email, on-site

& digitalisation / automation …

AI-powered processes by **Streamnow[6]** focusing on high-impact efficiency & customer / tenant value

- **Digital assistants** for employees[7]
- Digitalisation and automation **of tenant / owner services**

  i.e. with digital tenant services *Wincasa Home*, digital leasing *E-Rent*, digital signature, *24/7 digital reception*, owner portal *Wincasa Clients*, AI-supported tenant communication
- **Optimization of additional core processes** incl. suppliers, ancillary cost management and impact marketing

… create a structural competitive advantage that smaller players are unable to replicate

Notes: 1) TOM = Target operating model; 2) RE = Real Estate; 3) Increased utilisation of specialists and back-office support; 4) i.e. leasing specialists, technical property managers, back-office pools, site leaders; 5) CVC= Customer Value Centre; 6) Wincasa's digital subsidiary Streamnow acts as digital incubator and expands the service perimeter with self-developed digital tenant interfaces, access management, retail solutions and digital receptions, all of it contributing to recurring subscription-based revenue streams; 7) knowledge platform, dashboard incl. task overview, AI agents for standardised tasks, order management platform yarowa

ONLY FEW PLAYERS OF SCALE IN HIGHLY FRAGMENTED SWISS PROPERTY MARKET IN WHICH WINCASA STANDS OUT IN SCALE, SCOPE AND REACH

		wincasa	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5	Competitor 6
Regional coverage								
AuM (CHF bn)		84	64					n.a.
# of employees[1]		>1'000	~750	~530	~270	~270	~500	~400
Managed units		~245'000	~205'000	~120'000	~86'000	~2'000 rental properties	~3'000	~23'000
Customer base	Institutional[2]	✓	✓	✓	✓	✓	✓	✓
	Private	x	✓	✓	x	✓	✓	✓
Services offered	Property management	✓	✓	✓	✓	✓	✓	✓
	Construction management	✓	✓	✓	✓	x	✓	✓
	Centre & site management	✓	✓	✓	✓	x	x	✓
	ESG services	✓	✓	x	✓	x	x	✓
	Data / digital services	✓	✓	✓	✓	✓	✓	✓

Notes: 1) Employees in Switzerland only; 2) Including corporates; Sources: Company information

▨ = Estimate

WINCASA OFFERS PROVEN PLATFORM FOR COMPLEX MANDATES AND LONG-TERM CLIENT RELATIONSHIPS

Wincasa's typical clients…

- are i.e. **institutional** owners[1], **insurers** or **corporate RE**[2] players
- are **listed** or **regulated**, thus need to **comply** with respective listing / reporting requirements
- are **pure** RE investors / developers
- have **large RE portfolios** across **Switzerland** and **beyond**
- need **expertise** for **complex projects** along the **property lifecycle**
- want a **one-stop-shop** when it comes to admin & management on property level
- exhibit an **average tenure** of **~18 years** reflecting high switching costs and Wincasa's ability to maintain long-term relationships

… require sophisticated services…

- high **reporting** and **compliance** requirements
- continuous **monitoring** of compliance requirements
- **niche** expertise
- **nationwide** coverage
- management of **cross-country portfolio**
- holistic, top-quality **key account service** standards
- state-of-the-art **IT platform** and **digital solutions**

… met by Wincasa's customised solutions and proven commercial success model …

- Reporting for professional **audit** and **certifications**; regular alignment with **key accounts** and their **auditors;** continuous **monitoring** of compliance requirements
- **VAT advice** for PM[3] & **reporting services** inline with **local** requirements
- **Nationwide footprint** leveraging **local market know-how** & language, being close to client; seamless mastering of cross-country portfolio
- Purchase and sale of investment properties via **transaction advisory**
- **Computer aided facility management** as digital backbone used to manage, control and document real-estate and facility operations
- Deep **client** understanding, highest **service quality** and fast response through **dedicated KAM**[4] and strong **senior** attention, best-in-class **implementation practice** & outcome driven **value-for-money pricing**
- **Highest standards** for **cyber security** & **IT support**; transition to MS Azure cloud (lower IT cost, reduced data loss risk and more speed); ongoing technological transformation and ERP update

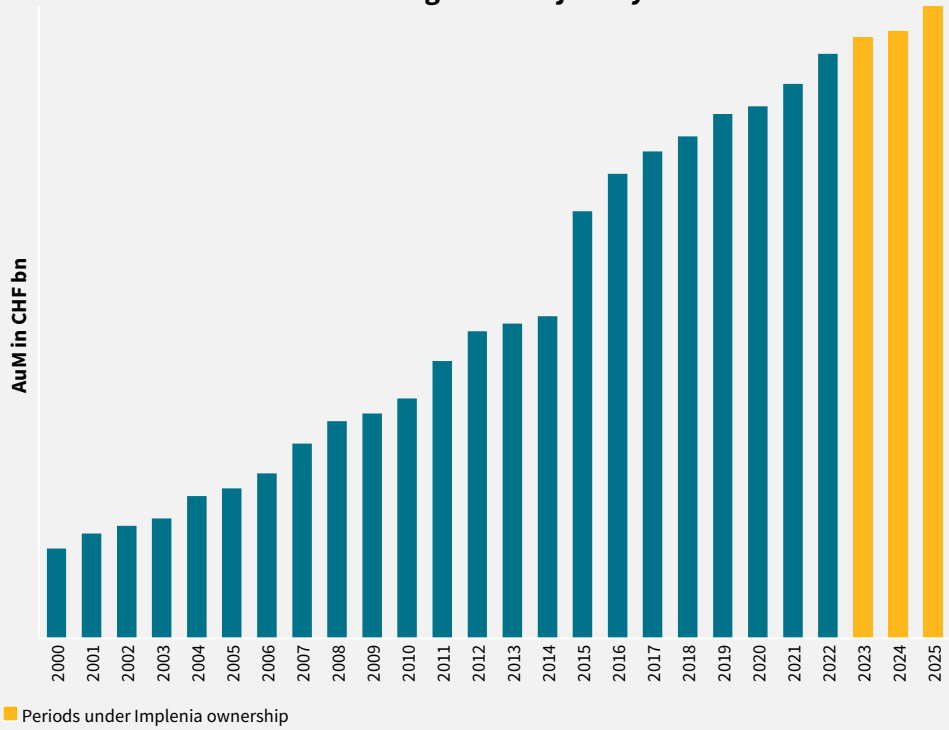
… resulting in sophisticated, sticky client base and **exceptional win-rate of new mandates** (please refer to the next page)

UBS · swisscom · SwissLife · SWISS PRIME SITE · BNP PARIBAS ASSET MANAGEMENT · Zürcher Kantonalbank · ZURICH · publica DIE VORSORGE

Notes: 1) Such as pension funds or asset managers; 2) RE = Real Estate; 3) PM = Property Management; 4) KAM = Key account management

LONG-TERM ASSETS UNDER MANAGEMENT GROWTH UNDERPINNED BY CONSISTENT MANDATE WINS

Wincasa's AuM reflect a sustained growth trajectory since 2000



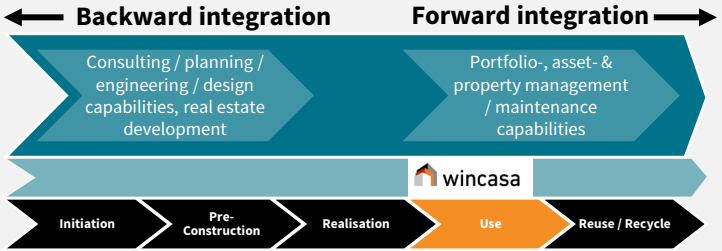
Recent acquisition successes illustrate Wincasa's **exceptional win-rate** and **credibility** in managing nationwide portfolios of all sizes and use types proved by recent wins such as:

- Acquisition of the CHF 3 billion **Akara Swiss Diversity PK Fund** mandate, including full management and VAT accounting responsibilities
- Appointment as long-term partner for the **BLKB Sustainable Property Fund**, with a strong ESG and strategic facility-management component
- Full mandate for **TX Group's nationwide commercial portfolio** from 2025 onward
- Securing management of the **Federal Pension Fund of PUBLICA,** a ~CHF 4 billion real-estate portfolio from 2027
- Additional mandates of size won recently are **Fondaria SICAV** (new fund, single provider), **Wankdorf City 3** (mixed-site management), **centre and mixed-site use of Arab Bank Switzerland**, **Albin Kistler real estate portfolio**, **Centre management of Centro Serfontana** in Ticino
- Several **existing customer relationships** have been extended, e.g. with **Swiss Prime Site**

WE ARE TURNING THE WINCASA ACQUISITION INTO TANGIBLE RESULTS

Why did we buy Wincasa?

Acquisition **strengthens the integrated model of Implenia** and brings **synergies and growth** along the value chain



Forward integration

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

Cost and revenue synergies

- Synergy potential & productivity improvements in various areas
- Mutual revenue synergies, e.g. from consulting, construction and modernisation projects
- Additional property management mandates within the group

How do we benefit?

- Positive, recurring **annual EBIT contribution** in line with **acquisition business plan**. Successful integration by end of FY.24 completed
- **Cost synergies** to date:
  - CHF 5m EBIT impact at Wincasa captured until the end of FY24 (realised synergies in IT, rent and functions)
- **Revenue synergies** of CHF 5m until end of FY27:
  - Wincasa leads gained through service offering from initiation to use by Implenia including consulting, ESG, strategic FM and consulting cross-selling
  - Implenia leads gained in use / operational phase via demand and pipeline for new buildings and modernisation within large RE portfolios
  - Better decisions based on operational experience and building usage data
- **Sustainability synergies:**
  - Implenia's sustainability leadership strengthens Wincasa's ESG positioning
  - Benefits from data mgmt. for CO_2-neutral buildings

What's next?

- **Strategy sharpening project "Wincasa 2030"** ongoing with focus on:
  - diversification of core business
  - operational excellence
  - employees and culture
  - expansion optionality via suitable acquisition
- **Implenia** being a strong **synergy platform** for top- & bottom-line impact and **strategic partner** for **expansion optionality**

Refer to next page for details

KEY TAKEAWAY: WINCASA'S STRATEGIC VALUE LEVERS DRIVING EBIT GROWTH TO 2030

Expansion of the core business through growth in new and existing customer segments by further developing and expanding the service offering

Structural efficiency gains in terms of lower costs and / or higher quality through optimised end-to-end processes, digitalisation and automation

Targeted expansion through the acquisition of suitable property-services companies

People and culture enhancement through stronger leadership, flexible working models and development and career options to ultimately reduce fluctuation

EBIT development projections[1] 2025 – 2030



Notes: 1) EBIT projections not solely based on contracted mandates

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DIVERSIFICATION ALONG SEVERAL DIMENSIONS FOR RESILIENCE AND STABILITY

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

BALANCED EXPOSURE ACROSS MARKETS, SEGMENTS, PROJECTS, CONTRACT MODELS AND CLIENTS

Geographical footprint
~50% of revenues generated outside of Switzerland

Segmentation
Wide distribution of projects across various segments in building construction and civil engineering

Project size
Strong focus on large and complex projects, while projects below CHF 100m still account for 40% of the order book

Clients
Balanced mix of public and private clients in different areas

Contract models
Various contract models: Single contracting, General planer, General & Total contractor and shift towards new contract models like Design & Build and Alliance models

DIVERSIFIED BUSINESS PORFOLIO

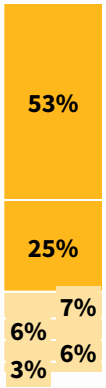
GEOGRAPHICALLY DIVERSIFIED ACROSS EUROPEAN MARKETS – WE EXPECT NON-SWISS CONTRIBUTION TO INCREASE (IN PARTICULAR FROM GERMANY)

Markets

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

Focus on **tunnelling and related infrastructure** in further markets

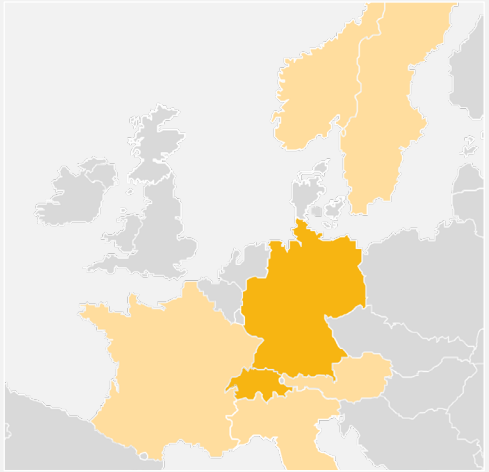
2025 Revenue split by country



Switzerland

Germany

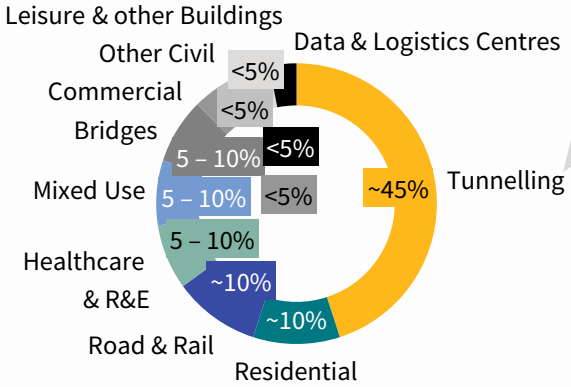
Sweden
Norway
Austria
Others: France, Italy, etc.



- **Diversified European footprint** with **strong core markets**: Integrated offering across Switzerland and Germany, with additional focus on tunnelling and infrastructure in other European countries
- Within **Division Buildings**, there is a ~75% Switzerland / ~25% Germany revenue split; within **Division Civil Engineering**, Switzerland accounts for 31%, Germany for 24%, Sweden for 15%, Norway and Austria each for 12% of revenue
- **Non-Swiss contribution is set to increase**, particularly driven by expansion in Germany

OFFERING COVERS A WIDE RANGE OF PROJECT TYPES WITH A FOCUS ON SPECIALISATIONS

Order book[1] by segmentation



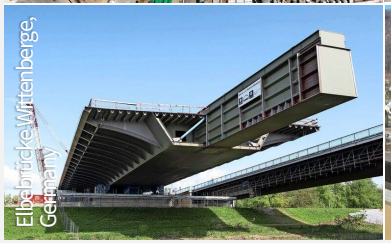
Tunnelling diversified across multiple end markets such as:

- Road & Rail mountain tunnels
- Metro lines and stations
- Hydropower plants
- District heating lines
- Transmission infra.
- Mining tunnels
- Nuclear waste storage

Tunnelling with longer project durations







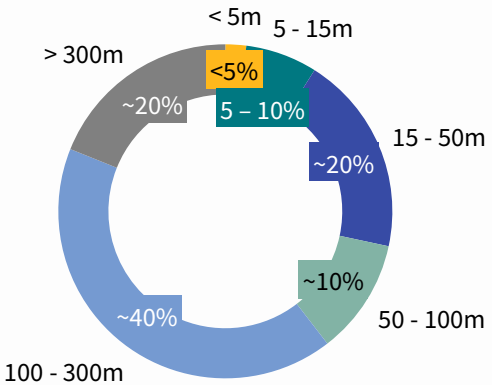


- Broadly **diversified order book** across multiple segments **reduces cyclicality** and **enhances resilience**
- **Tunnelling** with large proportion given leading European market position diversified across multiple end markets
- Large, complex **infrastructure projects** (e.g. Tunnelling) with **longer project durations**[2] (= higher proportion of order book, lower proportion of revenue), while faster moving complex **buildings projects** (e.g. data centres) with **shorter project durations** (= lower proportion of order book, higher proportion of revenue)

Notes: 1) As of December 2025; 2) Current tunnelling projects have an average project duration of ~6.5 years

STRONG FOCUS ON LARGE AND COMPLEX PROJECTS, WHILE PROJECTS BELOW CHF 100 MILLION STILL ACCOUNT FOR ~40% OF THE ORDER BOOK

Order book[1] by project size (in CHFm)



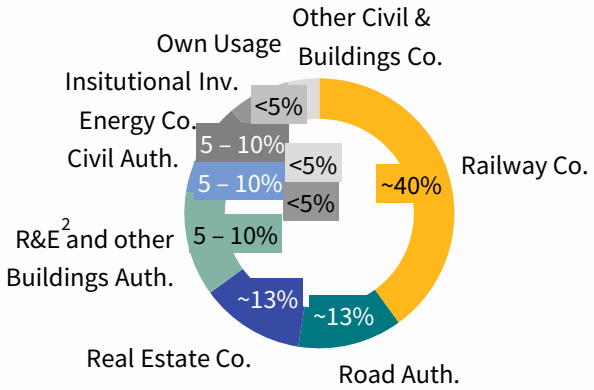


- **Strategy to focus on large and complex projects** is visible in the order book. **~60%** of the order book consists of projects **> CHF 100m**. Larger projects tend to have higher margin given lower competitive environment
- Nevertheless, given large amounts of long duration projects Implenia is executing, **each individual project contributes a small amount to group revenue**, implying diversification across projects

Notes: 1) As of December 2025

STRONGLY DIVERSIFIED CUSTOMER BASE WITH PRIVATE AND PUBLIC INSTITUTIONS

Order book[1] by customer type



- **Well-balanced customer mix** across **public authorities** and leading **private institutions reduces dependency** on **single client groups**. Group wide split of ~75% (public) and ~25% (private), while public clients dominate civil engineering projects (>90%), private institutions are predominantly Implenia's clients in buildings projects (~2/3)
- Strong exposure to **resilient public sector clients** (e.g. infrastructure, rail, healthcare) ensures **stability across cycles**
- Established relationships with **top-tier private clients** support **repeat business** and **access to high-quality projects**

Notes: 1) As of December 2025; 2) R&E = Research and Education

IMPLENIA BENEFITS FROM DIVERSIFICATION ACROSS CONTRACT MODELS BUT INDUSTRY CONTRACT CHALLENGES PERSIST

Application of a range of contract models[1], i.e.

- **Single contractor agreement** (execution, no coordination of sub-contractor/sub-planer)
- **General Planner** (lead planning; coordination of sub-planer; influencing future project phases)
- **General Contractor** (execution-focused delivery, coordination of sub-contractor)
- **Total Contractor** (design and execution)
- **Cost Plus** (design & execution with project costs plus fee reimbursed)
- **Design & Build** (design and execution including "fitness for purpose")
- **Alliance model** (Integrated Project Delivery (IPD) / Alliances (IPA); collaborative, shared risk & reward)

Implenia benefits

- **balancing** its **risk profile** across the project portfolio
- accessing **broader client segments**
- **capturing value** along the project lifecycle

3 dimensions of structural contract model challenges exist for Implenia

Contract structure

- Only bilateral contractual relationships (even though multiple parties involved)
- No contractual link between planning party and other contractors

Changes might turn into a claim

Risk

- Price estimated before costs are known
- Risks are contractually one-sided allocated rather than jointly managed
- Risk premiums increase project costs without reducing the underlying risks

Costs increase due to one-sided, unbalanced risk allocation

Incentive systems

- Claims become an instrument of increasing low-price offer since tender award is mostly driven by lowest price
- Claim management instead of collaboration

Conflicts instead of optimising the overall outcome

Notes: 1) Detailed explanation on following pages

WE LEVERAGE VARIOUS CONTRACT MODELS TO BEST MANAGE RISK, OPPORTUNITIES, MARGINS AND CASH FLOWS IN OUR PROJECT BUSINESS

Diversified contract exposure and profound related expertise enable Implenia to actively manage risk, opportunities, margins and execution complexities, while the shift towards collaborative models reduces volatility and enhances value creation

Introduction to seven common contract models in the construction industry with detailed explanation following

Model	Planning	Execution	Coordination	Risk allocation[1] (in %) Client / Implenia
Single contractor (EU[2])	Multiple individual planner	Multiple individual contractors	Client	70 / 30
General planner (GP)	Lead planner (all disciplines)	Multiple individual contractors	Lead Planner | Client	90 / 10
General contractor (GC)	Planner	GC with EU as subcontractors	GC (execution) | Client	35 / 65
Total contractor (TC)	Planner (construction drawings)	GC or EU on behalf of TC	TC	10 / 90
Cost plus (C+)	Planner on behalf of C+	GC or EU on behalf of C+	C+	95 / 5
Design & build (D&B)	Planner on behalf of D&B	GC or EU on behalf of D&B	D&B	60 / 40
Alliance model (IPA[3] / IPD[4])	Jointly (alliance)	Jointly (alliance)	Alliance-led coordination	50 / 50

Contract models, which Implenia seeks to expand over proportionally going forward, benefiting from market trend towards alliance models driven by i.e. SIA 2065[5]

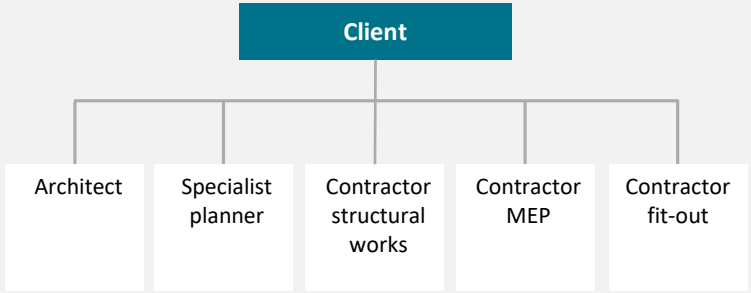
Contract models currently prevalent (in particular in Division Buildings), which Implenia aims to reduce exposure to (without pre-construction phase) over time

Notes: General notes: Based on the SIA 112 phase model (strategic planning > preliminary studies > design phase > tendering > execution > use); in most of above cases there is a construction manager involved as a representative of the client who does not enter into any contractual relationship with planners or contractors; 1) Illustrative; effective allocation depending on specific project and contract; 2) EU = Einzelunternehmer; 3) IPA = Integrated project alliance; 4) IPD = Integrated project delivery; 5) SIA 2065 = First standardised framework for project alliances in Switzerland

SINGLE CONTRACTOR – TRADITIONAL APPROACH WITH INDIVIDUAL CONTRACTS PER TRADE

The client commissions the planner, specialist planners and each contractor separately - planning and execution are fully decoupled

Organisational structure of the contract model



Multiple direct planning and construction contracts; client bears interface and coordination risk

Advantages

- Defined and limited risk exposure, incl. no quantity risk exposure
- Focus on core competencies
- Maximum flexibility and control
- Reduce overall liability and dispute exposure

Risks

- Dependency on third parties
- Interface risks
- Limited influence on project synergies
- Margin pressure
- High reliance on claim management

Typical contracts – legal frameworks[1]

Architect's contract	SIA 102
Specialist engineering contracts	SIA 102/103/105/108
Multiple construction contracts (e.g. master builder, facade, electro installations)	OR 363 ff. + SIA 118
Multiple construction contracts (e.g. master builder, façade, electro installations)	OR 363 ff. + SIA 118

Remuneration: Unit price contracts / lump sum contracts - competitive tendering

Risk allocation[2]



Typical Implenia projects / areas

- ICE: Tunnelling / Road and rail work
- IBU: Master builder / Timber construction

Incentive system risk

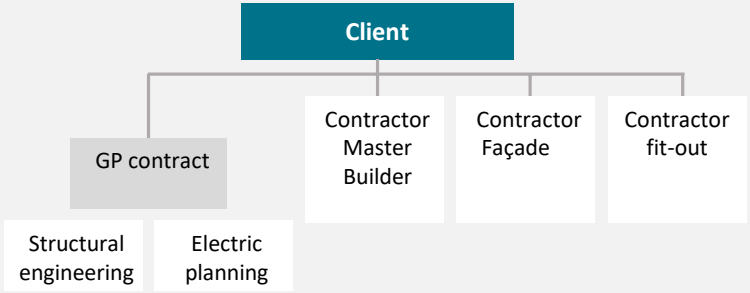
Low-price bidding combined with change orders as a profit model

Notes: 1) Refers to Switzerland; 2) Illustrative; effective allocation depending on specific project and contract

GENERAL PLANNER – SINGLE POINT OF RESPONSIBILITY FOR PLANNING, EXECUTION REMAINING SEPARATE

The general planner (GP) is responsible for the entire planning and integrates specialist planners as sub-planners - execution is tendered separately under a single contractor or general contractor model

Organisational structure of the contract model



Sub-consultant agreements are managed internally by the GP; construction contracts for execution are held directly by the client

Advantages

- No construction risks
- Implenia differentiates itself on market as integrated provider
- Stronger client loyalty due to single point of contact for client

Risks

- Liability risk for design errors
- Cost overruns by subcontractors
- Interface risk with construction work
- Schedule risk for construction delays

Typical contracts – legal frameworks[1]

General planner agreement	SIA 102/112
Sub-planner agreements for engineers / specialists	SIA 102/103/112 etc.
General contractor or single contractor contracts (execution)	OR 363 ff. + SIA 118
Construction management	OR 394 ff. Mandate

Remuneration: SIA fee structure (cost-based) - no incentive for cost optimisation

Risk allocation[2]



Typical Implenia projects / areas

- IBU: Implenia Trader & Service Development

Incentive system

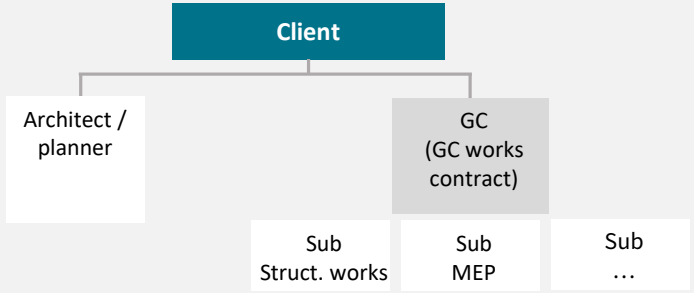
High margin but low revenues

Notes: 1) Refers to Switzerland; 2) Illustrative; effective allocation depending on specific project and contract

GENERAL CONTRACTOR – SINGLE POINT OF RESPONSIBILITY FOR CONSTRUCTION EXECUTION, PLANNING REMAINING WITH THE CLIENT

The general contractor (GC) assumes responsibility for the entire construction execution, based on the design provided by the client - compensation is typically agreed as a lump sum (including inflation) or global price (excluding inflation)

Organisational structure of the contract model



Architect directly contracted by the client; subcontractors managed internally by the general contractor (GC)

Advantages

- No liability for design
- Value creation potential through management of entire execution
- Efficiency gains
- Procurement advantages by bundling services and better terms

Risks

- Cost risk lump-sum related to quantities, prices and change orders
- Coordination risk due to managing all planners and subcontractors
- Liability for defects of subcontractors

Typical contracts – legal frameworks[1]

Architect contract (client)	SIA 102
General contractor agreement (lump-sum / global price)	OR 363 ff. / SIA 118
Subcontractor agreements	OR 363 ff. / SIA 118
Construction management	OR 394 ff. Mandate

Remuneration: Lump-sum / global-price - incentive for cost minimisation; claims as a profit driver

Risk allocation[2]



Typical Implenia projects / areas

- IBU: ETH Schällemätteli-Areal (D-BSSE) / Dielsdorf Data Centre / WÜB WolkenWerk / Bahnhof Liestal

Specific GC risk

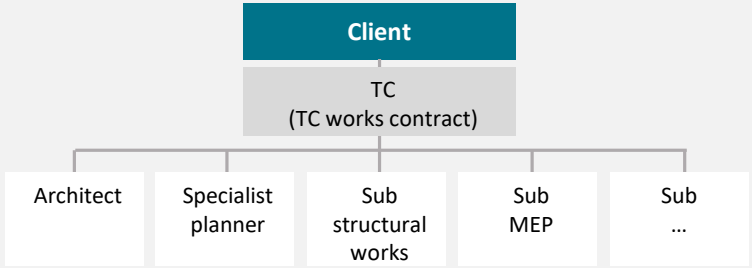
Client retains schedule risk for changes, with claim management driving outcomes

Notes: 1) Refers to Switzerland; 2) Illustrative; effective allocation depending on specific project and contract

TOTAL CONTRACTOR – TURNKEY DELIVERY FROM A SINGLE SOURCE, PLANNING AND EXECUTION HANDLED BY THE TOTAL CONTRACTOR (TC)

The total contractor (TC) is responsible for design and execution, while the client provides a design and receives a turnkey solution

Organisational structure of the contract model



All services are handled internally by the total contractor (TC), while the client provides the design or project plan

Advantages

- Value creation potential – higher margin through integrated design and execution
- Design optimisation
- Procurement advantages by early influence on subcontractor/material

Risks

- Takeover of an existing design
- Cost lump-sum related to quantities, prices and change orders
- Coordination risk due to managing all planners and subcontractors
- Liability for defects in complete performance (design + execution)

Typical contracts – legal frameworks[1]

Total contractor agreement	OR Art. 394 ff. | OR 363 ff. | SIA 102, 103, 118
Subcontractor agreements	OR Art. 394 ff. | OR 363 ff. | SIA 102, 103, 118
Construction management	OR 394 ff. Mandate

Remuneration: Lump-sum / global-price - incentive for cost minimisation; early contractor involvement as a profit driver

Risk allocation[2]



Typical Implenia projects / areas

- IBU: Polizeipräsidium Münster / Andreasturm / Schindler Areal / etc.

Recent trend

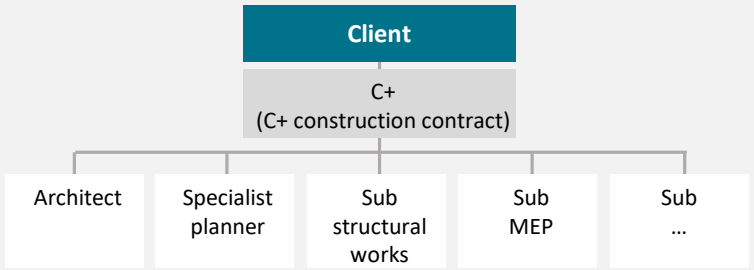
Projects with early contractor involvement[3] is increasing, reducing risk to the contractor and increasing benefits to all parties

Notes: 1) Refers to Switzerland; 2) Illustrative; effective allocation depending on specific project and contract; 3) Client typically prepares a design or project plan which the TC takes over and based thereon prepares the construction drawings. There is a trend towards conducting Early Contractor Involvement (ECI) prior to signing up for a total contractor engagement in order to optimise client's design or project plan and minimize risks

COST-PLUS – REDUCES IMPLENIA'S COST EXPOSURE BUT REQUIRES HIGH TRANSPARENCY AND DISCIPLINED GOVERNANCE

A Cost-Plus contract is a model in which the client reimburses Implenia for all actual project costs plus a fee percentage, reducing Implenia's cost exposure but requiring full transparency and disciplined governance

Organisational structure of the contract model



Actual costs reimbursed, fee added, low risk, high transparency

Advantages

- Limited cost risk - cost overruns in planning and execution are the client's responsibility
- Stable fee margin[2]
- Collaborative relationship
- Fit for complex projects - ideal for uncertain scopes

Risks

- Limited margin optimization - efficiency gains not fully captured
- Administrative burden - high reporting effort

Typical contracts – legal frameworks[1]

Comprehensive Design Competition (Gesamtleistungswettbewerb)	OR Art. 394 ff. | SIA 142
Subcontractor agreements	OR Art. 394 ff. | OR 363 ff. | SIA 102, 103, 118
Construction management	OR 394 ff. Mandate

Remuneration: Cost-Plus pays actual costs plus fee percentage, ensuring low risk, high transparency

Risk allocation[3]



Typical Implenia projects / areas

- ICE: Varberg Tunnel Sweden / Semmering Tunnel Austria

Investor implication

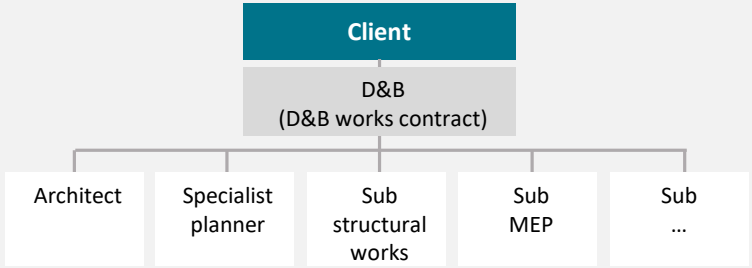
Cost-Plus contracts improve cost certainty and transparent pricing and significantly reduce financial risk

Notes: 1) Refers to Switzerland; 2) Predictable compensation; 3) Illustrative; effective allocation depending on specific project and contract

DESIGN & BUILD – HIGHER VALUE CREATION DUE TO BETTER POSSIBILITY TO INFLUENCE PROJECTS AT EARLY STAGE

A Design & Build contract is a model in which the client provides a functional performance brief and the contractor assumes full responsibility for complete design, construction and fitness for purpose under a single integrated contract

Organisational structure of the contract model



Integrated design-construction solutions under single-point responsibility with broader performance liability

Advantages

- Design freedom – optimising technical solutions, materials and construction methods
- Higher value creation by influencing the project at early stage
- Efficiency gains through holistic execution

Risks

- Quality of functional brief – definition of scope
- Risk transfer to subcontractors
- Fitness for purpose liability
- Scope interpretation risk – functional specifications can create disputes over scope

Typical contracts – legal frameworks[1]

Comprehensive Design Competition (Gesamtleistungswettbewerb)	OR Art. 394 ff. | SIA 142
Construction agreements	OR Art. 360 | SIA 118
Subcontractor agreements	OR Art. 364 ff. | OR 363 ff. | SIA 102, 103, 118
Construction management	OR 394 ff. Mandate

Remuneration: through a **lump-sum structure**, allowing the company to **capture efficiency gains directly as margin** through integrated design and construction from the beginning of a project (no take over of a client's pre-design)

Risk allocation[2]



Typical Implenia projects / areas

- ICE: Tunnelling & bridges in Norway
- IBU: KSA hospital / Paradeplatz / laboratory building Empa

Investor implication

Design & Build enables margin optimization and Implenia can actively manage risks and opportunities throughout the project (end-to-end)

Notes: 1) Refers to Switzerland; 2) Illustrative; effective allocation depending on specific project and contract; Design & Build offers more favourable risk allocation due to a flexible functional brief provided by client, compared to the more rigid pre-design defined by the client in a Total Contractor model

ALLIANCE MODEL (IPA / IPD) – MULTI-PARTY CONTRACT WITH SHARED RISK AND REWARD MECHANISMS

The client, designers, and key contractors enter into a multi-party agreement with target costs and a pain/gain share mechanism - all stakeholders are integrated at an early stage

Organisational structure of the contract model



A multi-party contract replaces bilateral agreements, enabling shared risk and opportunity allocation

Advantages

- Early integration of all stakeholders
- Innovation & optimisation potential via CRP[2]; integration efficiency
- Conflict reduction – shared goals minimise claims and disputes
- Limited downside risk to margins as no liability for construction costs

Risks

- Limited margin control - profit depends on achieving shared goals
- Complex governance - decisions are made jointly, loss of autonomy
- Cultural requirements - high demands on trust and collaboration

Typical contracts – legal frameworks[1]

Alliance agreement / multi-party contract	Innominate contract / SIA SIA Guideline 2065
Target cost agreement with pain / gain share	Individual
Elements of a construction contract and mandate	OR 363 ff. | OR 394 ff.
Dispute resolution rules	Individual

Remuneration: Three-tier structure: direct costs + CRP (risk / reward pool) + profit (bonus / malus mechanism)

Risk allocation[3]



Typical Implenia projects / areas

- ICE: Fehmarnsundquerung DE / Imst-Haiming AT
- IBU: Schaffhauserstrasse ZH

Note

SIA 2065 (2024): First standardised framework for project alliances in Switzerland

Notes: 1) Refers to Switzerland; 2) CRP = Chances & Risk pool; 3) Illustrative; effective allocation depending on specific project and contract

CONTRACT MODEL DEEP DIVE REVEALS CHALLENGES BUT MARKET SHIFTS FROM CLAIM-DRIVEN CONTRACTS TO COLLABORATIVE, LOW-RISK MODELS

Structural issues in traditional contracts

Structural issues:

- Fragmented setup: bilateral contracts, no link between planner and contractor
- Risk transfer instead of joint management therefore high-risk premiums
- Claims-driven model (profit via claims, not delivery)

These issues result in:

- Changes can lead to claim and dispute
- Cost overruns and inefficiencies driven by contractual ambiguities
- Adversarial relationships and increasing claim frequency

But: market trend shows shift to low-risk, collaborative models

Strong recent move towards collaborative models, Design & Build and integrated delivery and increase in IPA[1] tender processes with these key principles:

- **Shared risk and reward**, no-claim culture; best-for-project mindset
- **Joint** risk mgmt. and decision-making
- **ECI**[2] and therefore better cost and schedule certainty
- **Institutionalisation of trend** in Switzerland with SIA 2065 and the foundation of the Design & Build Institute Switzerland

Supported by VA[3] process at Implenia

Structured, mandatory stage-gate process in tendering and execution phases ensuring only strategic and financially sound projects are pursued and delivered

How Implenia benefits

- **Cost and risk efficiency** with shared risk / reward mechanisms, ECI[2] and value enhancement with joint decision making
- **Increased productivity and faster execution** due to integrated teams, faster decision making, improved ease of construction due to early influence of construction expertise in planning phase
- **Better margin and financial performance** as more predictable outcomes enhance margin stability, reduce contingency requirements and enable the capture of performance-based incentives
- Encouraged **innovation** and improved **quality** due to shared goals, continuous collaboration and joint problem-solving
- Stronger **client relationships**, **reputation** and **pipeline** due to Implenia's ability to deliver large, complex projects in which collaboration is required

Selective project examples with collaborative models[4]



Polizeipräsidium Münster[5]



Schaffhauserstrasse Zurich[6]



Paradeplatz, Zurich



Fehmarnsundquerung



Imst-Haiming Hydrop. Plant



Destination Jelmoli Zurich

Notes: 1) IPA = Integrated project alliance; 2) ECI = Early contractor involvement; 3) VA = Value Assurance; 4) Other select projects delivered under a design & build contract incl. for example the Kantonsspital Aarau; 5) Implenia was engaged through early contractor involvement (ECI), contributing technical expertise from the initial design and planning phases; 6) Delivered as IPD (integrated project delivery)

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DISCIPLINED PROJECT SELECTION DRIVING HIGH-QUALITY AND LOW-RISK PIPELINE

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

CONTINUOUS RISK AND PERFORMANCE MONITORING THROUGH VALUE ASSURANCE INCREASES RELIABILITY AND PROFITABILITY

Consistent implementation and further optimisation of Value Assurance

Project selection
Suitability assessment of potential contracts and project classification

Only strategically relevant projects that meet minimum criteria are analysed in depth

Approval of tender
Assessment of opportunities/risks & approval of commercial, technical and contractual conditions

Only projects with a reliable pre-calculated margin & balanced contracts in order book

Project reviews
Early warning KPIs & sensitivity analyses, e.g. gross margin and review of large receivables

Early detection and mitigation of risks; projects deliver higher realised margins

Completion
Insights and learnings for future projects through data-based evaluations

Validated insights for future projects



Organisation into three divisions and global functions
Culture with Implenia values put into practice
Process Value Assurance in all project phases

- **Order backlog of high quality**
- **Identify and manage project risks early on, exploit opportunities**
- **Continuous improvement of pre-calculated and realised margins**
- **Pre-calculated contribution margin: 7.8% (per December 2025)**

HIGH-QUALITY PROJECT PIPELINE

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ILLUSTRATIVE EXAMPLE OF VALUE ASSURANCE PROCESS USING BRENNER BASETUNNEL

Construction of the southern access to the Brenner Basetunnel between Franzensfeste and Waidbruck

Implenia together with its Italian JV partner chosen after a public submission, amongst other based on technical improvement, track record in tunnelling and offered project schedule

- **Planning/execution:** 2020-2031
- **Construction volume:** EUR ~1.7 bn
- Two sections of twin bore tunnels linked by a 220 m long bridge
- Access and emergency tunnels as well as an underground train station
- Combination of 14.5 km Drill & Blast and 41.2 km Tunnel Boring Machine



STRATEGY-ALIGNED PROJECT UNDERLINES OUR EXPERTISE IN THE PLANNING AND REALISATION OF INFRASTRUCTURE PROJECTS

Why this project fits with Implenia

- **Perfect fit with Implenia's strategy**
  - Large complex project
  - Tunnelling project with multiple methods (D&B, TBM)
  - Civil Engineering works: bridges, roads, underground station

- **Skills-focused award criteria**
  - Technical improvement measures (40%)
  - References of the contractor (20%)
  - Schedule (10%)
  - Comparative price (30%)

  70% quality based criteria

- **Use of the latest BIM, Lean and Virtual Reality methods** for planning and realisation

Why Implenia was chosen for the project

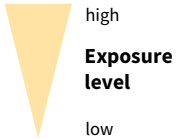
- **Proven competence** in large scale tunnelling with different methods
- **Successful reference projects** on other transalpine tunnelling projects (Turin-Lyon, Semmering, Lötschberg)
- **Experienced execution team**
- **Competence in Civil Engineering** – bridges and roadworks
- **Market leader in our European markets** for tunnelling

- **References for tunnelling and infrastructure**
  - Vienna U2/5 (AT)
  - Semmering Base Tunnel (AT)
  - Brenner Base Tunnel Lot H41 (AT)
  - Mt. Cenis Base Tunnel / Tunnel Euralpin Lyon Turin (FR)
  - Albvorlandtunnel (DE)

VALUE ASSURANCE IS A STANDARDISED PROCESS THAT EVALUATES OPPORTUNITIES AND RISKS OF THE ENTIRE PROJECT

Governance

- **Project classifications**
  - Class 1
  - Class 2
  - Class 3
  - Class 4



- **Value Assurance Committee** for each class, each with a responsible person:
  - Business
  - Finance
  - Legal



- **In case of disagreement, escalate to next higher level**

Process in all project phases



VAC[1] decision project selection

Check suitability of potential orders and project classification

Only strategically relevant projects that meet minimum criteria are analysed in depth

VAC decision tender approval

Opportunity/risk evaluation and approval of commercial, technical and contractual conditions

Only projects with a resilient pre-calculated margin and balanced contracts in the order book

Regular project reviews

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

Early detection and mitigation of risks; projects deliver higher realised margins

Notes: 1) VAC = Value Assurance Committee

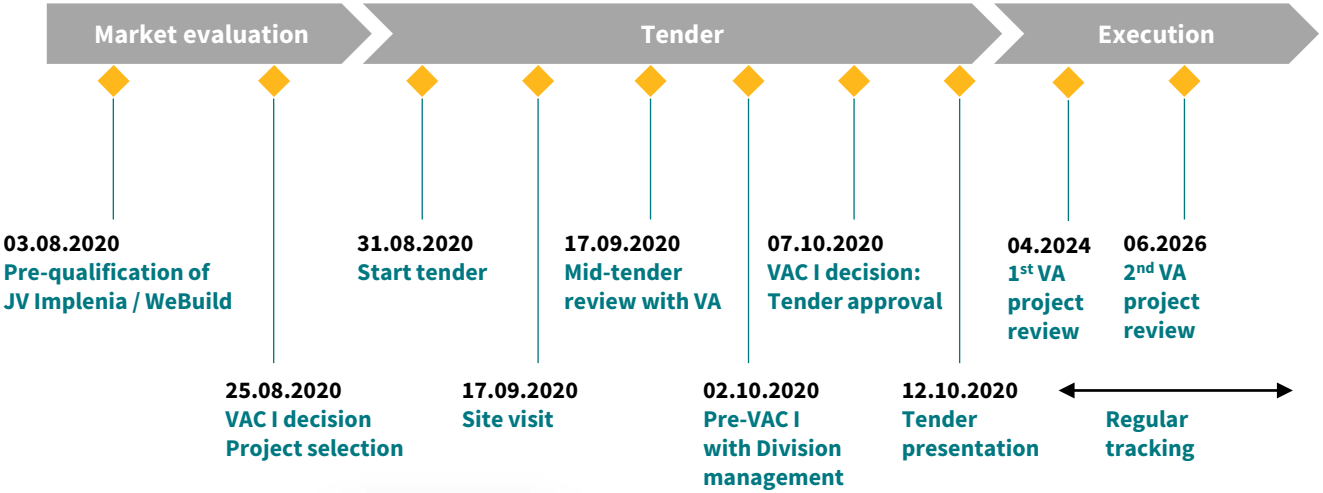
PROJECT BBT[1] ACCEPTED AT ALL STAGES BY VALUE ASSURANCE AND REGULARLY REVIEWED DURING EXECUTION PHASE

Governance

- **Project classifications**
  - Class 1 ▶ Brenner Base Tunnel

- **Value Assurance Committee**
  All Class 1 projects are reviewed by the following individuals:
  - CEO
  - CFO
  - General Counsel
  - Head Division Civil Engineering (requestor)

Process in all project phases





Notes: 1) BBT = Brenner Base Tunnel

VALUE ASSURANCE PROCESS WITH TEMPLATES[1] FOR ALL PHASES

Market evaluation







- **Strategy:** Check fit, Code of Conduct, references, competition
- **Finances:** Volume, loss potential
- **Contract:** Type, clauses, penalties
- **Environment:** Client, availability of subcontractors, payment security, external influences
- **Methods:** Construction process, value engineering, logistics
- **Key dates:** Processing and construction time
- **Implenia set-up**

Tender



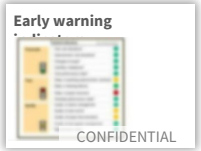


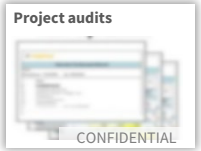


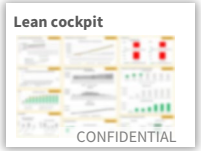
- Tender overview
- Location, brief, dimensions
- **Main stakeholders**
- Strategy and portfolio
- Key due dates
- Organisation
- **Commercial information**
- **Contractual comments**
- **Opportunities/risks**
- Tender strategy
- **Pricing**
- **Cash flow**

Execution









- **Project mgmt.**: Ongoing building cost mgmt. (revenue and costs at BKP[2] level)
- **Division mgmt. (regional)**: Performance level, supplements, ongoing building costs & final cost forecast, opportunities/ risks, liquidity, security
- **Group mgmt. (FP&A)**: Original revenues & margins, total cost at completion and scenarios
- **Value Assurance mgmt.**: Project review for selected major projects
- **Early warning system** KPI-based

Notes: 1) The points above correspond to a small selection of criteria, which are examined in each case; 2) BKP = Baukostenplan (cost breakdown structure)

VALUE ASSURANCE PROCESS, FIRST VAC I DECISION: PROJECT SELECTION

Market evaluation



Various templates
for use by project and Value Assurance team



Automatic matrix
of Value Assurance team has classified the project as Class 1

Selected findings at market evaluation phase

- **Strategy:** Major European infrastructure projects in tunnelling and civil engineering
- **Finances:** Moderate EBIT impact on Group, contribution margin in target area, reasonable expected bidding costs
- **Contract:** Check for red flags
- **Environment:** Client known & competent, Implenia takes over existing planning, subcontractors available, payment security
- **Methods:** Increased complexity and required specialist knowledge on hand
- **Deadlines:** Sufficient tender & construction time
- **Implenia set-up:** JV partner available to suit large scale project requirements in competence and capacity. Use of internal units (special foundations and technical design office)

Focus on strategic fit and minimum criteria

Notes: 1) The points above correspond to a small selection of criteria, which are examined in each case

VALUE ASSURANCE PROCESS, SECOND VAC I DECISION: TENDER APPROVAL

Tender



Various templates
for use by project and Value Assurance team



Detailed presentation
by project team, which highlights all opportunities and risks

Selected findings at tender phase

- **Finances:** Detailed construction costs, EBIT and cash flow calculations, suitable pre-financing by proper advance payment, appropriate risk provisions included; expected insurance
- **Contract:** In-depth contract review, decision on which risks need to be priced in
- **Environment:** Detailed proposed project organisation; very high coverage of subcontractor offers
- **Technologies:** Use of Lean and BIM for scheduling. TBM and Drill&Blast sections as well as bridges and roadwork
- **Project set-up:** A successful team formed with local Italian JV Partner to distribute remaining risk and share responsibility

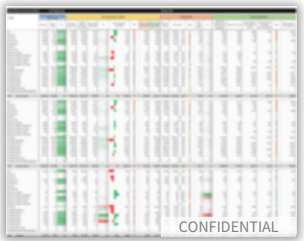
Focus on calculations & contract risks

Notes: 1) The points above correspond to a small selection of criteria, which are examined in each case

VALUE ASSURANCE PROCESS, EXECUTION PHASE: CONSISTENT TRACKING BY PROJECT TEAM AND GROUP

Execution







Project and Division team tracking

- Construction progress as per contract schedule
- Ongoing monitoring of geological anomalies
- Ongoing adaptation of the methodology to changing circumstances
- Updating the schedule in cooperation with the client

Group tracking: Result delivery assessment

- Original revenues and margins on track
- Current final cost forecast and scenarios (worst/best case)
- Analysis of the percentage of completion against time, for example taking into account the duration of planning phase vis-a-vis construction phase
- Analysis of order trends based on additional services and changes in quantity

Value Assurance tracking: project review

- Value Assurance project review at POC[1] 20%, 50% and 80%
- Value Assurance team will conduct on-site analysis to identify and help project team to mitigate potential risks

Focus on early detection and mitigation of risks

Notes: 1) POC = Percentage of completion

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VALUE ASSURANCE HAS BEEN FURTHER DEVELOPED ALONG 5 DIMENSIONS OVER THE PAST FEW YEARS

	Dimension description	Current status
1 Data analytics	▪ **Systematic use of data** to guide decisions, validate calculations, identify risk patterns and measure impact of Value Assurance by KPIs	▪ Measures in place
2 Digitalisation	▪ **Modernizing tools** and **automating processes** to speed up workflows and reduce resource use, enabling advanced analytics & future-ready operations, e.g. use of AI	▪ AI in use to assess documents ▪ Digitalisation ongoing
3 People & collaboration	▪ **Harmonising governance**, aligning roles and **providing risk awareness training** to foster cross-team collaboration and effective knowledge sharing ▪ Higher number of VA committee meetings per project	▪ Continuous process
4 Learning cycle	▪ Building a **lessons learned database** and **feedback loops** so insights from past projects drive continuous improvement and innovation	▪ Work-in-progress
5 Process governance	▪ **Training on standards**[1] and **enforcing governance** with clear frameworks and controls to ensure compliance, quality, measurability and risk management ▪ Clear **definition of no-gos** to be assessed during tender phase. No-gos and risk register regularly updated due to market development (e.g. indexation clauses)	▪ Continuous active training ▪ Regular update

Notes: 1) As an example of established minimum standards for calculating guideline, see next page

SUITABLE CALCULATION GUIDELINES WITH REQUIRED MINIMUM STANDARDS HAVE BEEN PUT IN PLACE

Minimum standards for all calculations combine know-how and experience of all Implenia branches

1. Define **team** and **timeline** for tender; secure **capacities**
2. Read and understand the **client's tender documents** in full
3. Check tender documents for **errors, omissions** and **contradictions**
4. Request **contractual analysis** by Legal and define reservations
5. Determine **masses** from own **BIM model**
6. Use of a determined **calculation tool** (e.g. iTWO)
7. Use client **BoQs**[1] or create own BoQs for subcontracting
8. Check **subcontractor offers** for exclusions, reservations, liability and technical completeness (obtain at minimum 3 reliable offers, otherwise request justified exception)
9. Create a **schedule** to a) evaluate client time requirements, b) calculate construction site overhead costs and c) calculate costs of own work
10. Assess **risks and opportunities**
11. Calculate **inflation risk**, if not taken by client
12. **Surcharges** for overhead & EBIT **must** be calculated as defined in budget
13. Conduct **benchmarking**[2] of zero base with comparable projects
14. Conduct **post-project calculation** to gather benchmark data

Effective alignment on standards

- **Standards** as base for our work
- **Structured steps** for tender preparation
- **Training** to increase impact of standards and know-how transfer
- **Support** by expert groups
- **Use of AI** for assessment of documents and benchmarking of tenders with executed projects
- **Leadership & commitment:** Tender teams and responsible BU heads are held accountable to take full lead on all aspects of the tender

Notes: 1) BoQ = Bill of Quantities / Leistungsverzeichnis; 2) Benchmarking example on next page

AI BENCHMARKING TOOL FOR PROJECTS IN TENDER STAGE

Benchmark Check

- Identify **suitable** projects
  - (Building-)type
  - Size
  - Geography / market location
  - Technical specifications (usage, type of heating system, facade type, etc.)
- Basis are **booked cost** from executed projects
- **Comparison** by BKP

Ensures comparability to market prices based on executed projects

Sample tender projects

Benchmarks new constructions

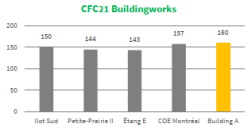
Final Construction cost price (without fees and secondary costs)

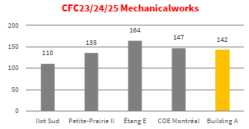


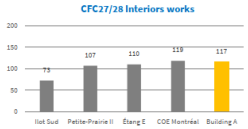


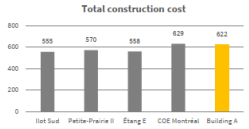


	Project A		Project B		Project C		Project D		Building A	
Cubic meters	115 000	m^3/ppm^3	125 251	m^3/ppm^3	104 304	m^3/ppm^3	27 474	m^3/ppm^3	30 000	m^3/ppm^3
CFC1 Preparation works	2 825 945	25	1 818 625	15	206 343	2	203 964	7	300 000	10
CFC17 Special foundations	3 015 000	26	2 900 000	23	0	0	301 377	11	150 000	5
CFC20 Earthworks	2 704 437	24	2 600 000	21	0	0	557 985	20	450 000	15
CFC21 Building works	17 281 453	150	18 063 988	144	14 922 589	143	4 324 940	157	4 800 000	160
CFC22 Facade | Envelope	14 537 965	126	13 869 539	111	12 615 913	121	3 868 833	141	4 500 000	150
CFC23 Electrical works	3 791 462	33	4 068 403	32	6 216 074	60	1 257 891	46	1 500 000	50
CFC24 HVAC works	3 982 018	35	3 737 000	30	3 311 808	32	722 558	26	750 000	25
CFC25 Sanitary works	4 899 777	43	9 145 810	73	7 570 000	73	2 046 296	74	2 000 000	67
CFC26 Lifts	1 333 056	12	552 711	4	1 204 000	12	165 952	6	200 000	7
CFC27 Interior works 1	5 137 376	45	9 350 679	75	8 110 149	78	2 222 930	81	2 500 000	83
CFC28 Interior works 2	3 253 729	28	4 094 439	33	3 405 161	33	1 036 867	38	1 000 000	33
CFC29 Other costs	0	0	0	0	670 420	6		0	0	0
CFC3 Equipments	0	0	0	0	0	0		0	0	0
CFC4 Landscaping works	1 093 316	10	1 162 500	9	0	0	573 617	21	500 000	17
Total	63 855 534	**555**	71 363 694	**570**	58 232 457	**558**	17 283 210	**629**	18 650 000	**622**









Notes: 1) BKP = Baukostenplan (cost breakdown structure)

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STATISTICAL COMPARISON BETWEEN THE FORMER AND NEW RISK MANAGEMENT PROCESS SHOW CLEAR POSITIVE DEVELOPMENTS

Background

- **In 2019, Implenia introduced the new risk management process "Value Assurance"**
  - Projects selected for tendering under predefined criteria
    - Strategic fit
    - Availability of resources and personnel
    - Suitable competences
  - Focus on risk and opportunity
    - Assessment of specific risk register
    - Development of mitigation measures
  - Defined decision-making processes and clear governance
  - Introduction of project classes to reflect complexity and the various levels of authorisation

Key findings[1]

- **Less activation of chances and higher risk commission**
  - More realistic pre-calculated margin
  - Less risk at project start
  - Potential for improvement of margin by:
    - avoiding risk realisation already priced in
    - realisation of chances not already activated
- **Deeper understanding of individual project risks and opportunities**
  - Risks and opportunities detected during tender phase
  - Measures defined and documented
  - Controlling process setup at most early stage

Notes: 1) Based on VAC I class projects

CONTRIBUTION MARGIN[1]: OVERALL INCREASE UNDER THE VALUE ASSURANCE PROCESS

Explanation: Contribution margin

- Pre-calculated contribution margin for the construction project
- Any non-allocated function and overhead costs are not included in the contribution margin

Implenia Group	Division Buildings[2]	Division Civil Engineering
Difference in contribution margin between old risk management process[3] and the Value Assurance process[4]		
+14%	**+49%**	**+8%**
▪ Contribution margin increased by 14% for the group with the introduction of VA	▪ In particular Division Buildings' contribution margin increased strongly (+49%)	▪ Solid increase of margin at Division Civil Engineering
Difference in contribution margin between early days[5] of the Value Assurance process and recent years[6]		
+16%	**+19%**	**+14%**
▪ Clear increase in margin when comparing two periods since introduction of VA	▪ Margin increase was strongest within the Division Buildings (+19%)	▪ Division Civil Engineering also improved since Value Assurance introduction

Notes: 1) Also referred to as project margin; 2) The two groups differentiate themselves statistically significant based on a 95% confidence interval; 3) Group 1: Pre-VA (<Jul-2019), highest category; 4) Group 2: With VA (>Jul-2019), VAC I class projects; 5) Group 1: Average of all 2020 – 2021 VAC I class projects; 6) Group 2: Average of all 2024 – 2025 VAC I class projects

RELATIVE RISK INDEX 2: IMPLENIA TENDS TO PRICE IN MORE RISKS THAN ACTIVATED CHANCES – FURTHER POTENTIAL MARGIN INCREASE

Explanation: Relative Risk Index 2

- A positive index implies more chances are activated than risks priced in
- A negative index means more risks are priced in than chances activated, this trend can be seen consistently

Legend

Group 1: Pre VA (< Jul-2019)

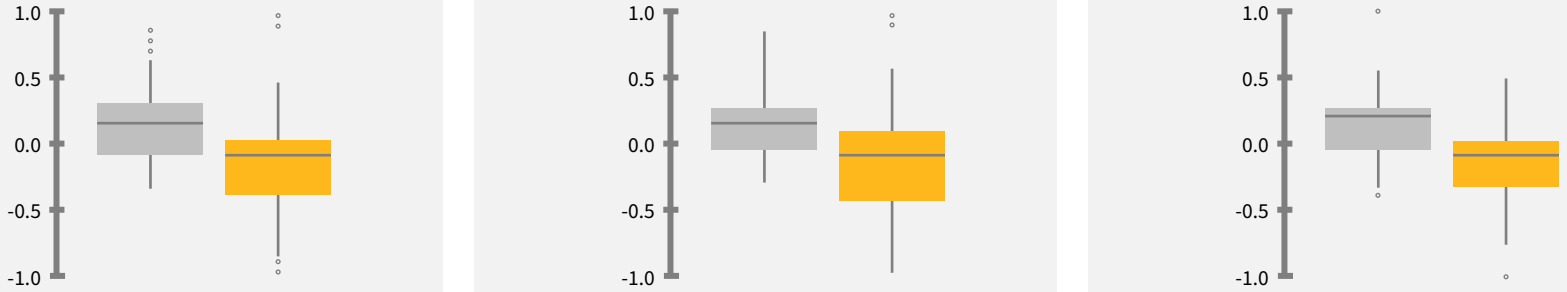
Group 2: with VA (> Jul-2019)

Implenia Group[1]

Division Buildings[1]

Division Civil Engineering

Difference in Relative Risk Index 2 between old risk management process[2] and the Value Assurance process[3]



- Across all divisions significantly less chances activated than risks priced in for projects since introduction of Value Assurance
- The dynamic shows that overall less chances are activated for each priced in risk unit, particularly strong trend in the Division Buildings

Notes: 1) The two groups differentiate themselves statistically significantly based on a 95% confidence interval; 2) Group 1: Pre-VA (<Jul-2019), highest category; 3) Group 2: With VA (>Jul-2019), VAC I class projects

RELATIVE CHANCE ACTIVATION: IMPLENIA TENDS TO LESS ACTIVATE CHANCES INCREASING THE CHANCE FOR POTENTIAL FUTURE UPSIDE

Explanation: Relative Chance Activation

Legend

Group 1: Pre VA (< Jul-2019)

Group 2: with VA (> Jul-2019)

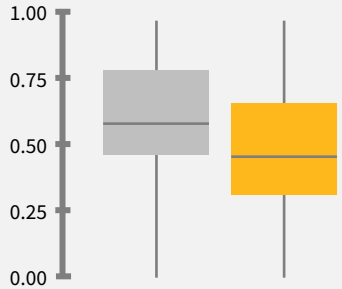
- Index shows the ratio of real case chance activated per unit of best-case chance (not activated)
- The lower the ratio, the more chances are kept for the contractor, meaning if they realise such chances later on, the contribution margin will theoretically be higher during the project execution phase

Implenia Group[1]

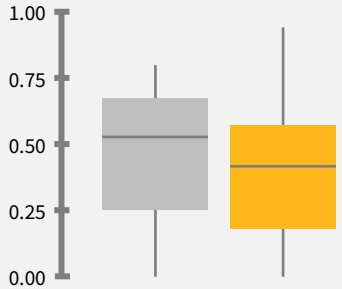
Division Buildings

Division Civil Engineering[1]

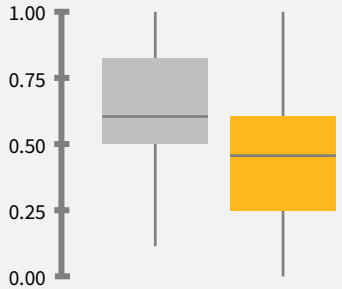
Difference in Relative Chance Activation between old risk management process[2] and the Value Assurance process[3]



- Implenia tends to activate ~25% less chances during tender phase in the VA process



- Over 10% less chances activated for Division Buildings projects



- Over 25% less chances activated for Division Civil Engineering projects

Notes: 1) The two groups differentiate themselves statistically significantly based on a 95% confidence interval; 2) Group 1: Pre-VA (<Jul-2019), highest category; 3) Group 2: With VA (>Jul-2019), VAC I class projects

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STRONG LEADERSHIP AND INDUSTRY EXPERTISE DELIVERING SUPERIOR PERFORMANCE

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

HEALTHY MIX BETWEEN INDUSTRY EXPERTS AND MANAGERS FROM OTHER INDUSTRIES WHO BRING NEW IDEAS INTO THE CONSTRUCTION SECTOR



Jens Vollmar
CEO and Head Division Service Solutions

Education
- Business Economics PhD, University of St. Gallen (HSG)

Experience (~15 years)
- Corporate Development
- Buildings & Real Estate
- M&A Transactions



Adrian Wyss
Head Division Buildings

Education
- Architecture and Business Administration, FHS Bern

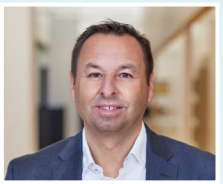
Experience (~25 years)
- Buildings & Modernisation
- Real Estate
- Transformation mgmt.



Erwin Scherer
Head Division Civil Engineering

Education
- Subsurface Engineering, Montan University Leoben

Experience (~30 years)
- Infrastructure & civil eng.
- International projects
- Security & Quality



Stefan Baumgärtner
Chief Financial Officer

Education
- Exec. MBA, FHS Ostschweiz
- Industrial Eng., Uni Liechtens.

Experience (~25 years)
- International financial mgmt. & controlling
- Construction & industry



Petra Feigl-Fässler[1]
Chief Human Resources Officer

Education
- Economics, University of St. Gallen

Experience (~25 years)
- HR strategy, Org. & cultural development
- Industries & prof. services



German Grüniger
General Counsel

Education
- Law PhD, University of Basel
- Admitted to the bar

Experience (~30 years)
- Legal expertise
- Compliance & Governance
- Risk management

PROVEN MANAGEMENT TEAM

Notes: 1) Incoming CHRO from Sep-2026 onwards

OUR GUIDING PRINCIPLES – BASIS FOR SEIZING MARKET OPPORTUNITIES AND FUTURE GROWTH

Vision, Mission and Purpose



Vision
We improve how people live, work and move



Mission
We plan, build and operate buildings and infrastructure – safe, sustainable, innovative



Purpose
We provide future-ready spaces that matter – socially, environmentally and economically

Culture

Four Values define the Culture

- Performance
- Excellence
- Collaboration
- Integrity

GUIDING PRINCIPLES

FOUR VALUES DEFINE OUR CULTURE

	Performance	Excellence	Collaboration	Integrity
	What we do (create sustainable value for clients) and how we do it (follow through, reliable, agile)	**How we think about it (systems, standards, improvement)**	**How we work together (projects, sites, teams)**	**How we behave (ethics, trust, respect)**
Which means	We apply a results-driven, commercially focused mindset and take personal ownership to deliver maximum value, guided by our clients' needs and what is best for Implenia and its shareholders	We take pride in excellence - setting ambitious standards, continuously improving what we achieve and proactively managing risks & opportunities to deliver high-quality results we stand for	We operate as one team, aligning individual goals with shared outcomes and collaborating openly to manage risk, improve performance and deliver success together	We act with integrity in everything we do - speaking up early, acting honestly and fairly and engaging with colleagues and clients transparently and respectfully
Value demonstrated by	Client & business understanding	Impact	Support and cordiality	Honesty and transparency
	Ownership & solution orientation	Opportunities and risks	Information sharing and decision making	Respect
	Commercial mindset & value creation	Continuous improvement and highest standards	Promoting diverse ideas	Confidentiality
	Entrepreneurial flexibility & offerings	Success and lessons learnt	One team and collaboration	Trust, integrity and professionalism
	Commitment & follow-through	Process quality and control		Fairness and speaking up

CONTINUOUSLY LIVING IMPLENIA'S VALUES VIA TARGETED INITIATIVES

Ongoing initiatives

Performance

- **Global culture initiative** creates a shared foundation of values, behaviours and expectations that align teams across organisation
  ▶ Critical for driving consistent high performance, as it fosters accountability, collaboration and a strong performance-oriented mindset in the organisation
- **Internal Mentoring program** to recognise and reward performance by providing high-potential employees with targeted development opportunities and visibility within the organisation
  ▶ Reinforces a culture of excellence by linking strong performance with growth and long-term career progression

Excellence

- **88 new Lean experts** trained and ensures knowledge, standards and best practices are consistently shared across markets and project teams
  ▶ Enables excellence to be driven on projects by strengthening collaboration and scalability
- **Employee awards** are directly anchored in our core values, recognising and celebrating behaviours that exemplify performance, excellence, collaboration and integrity
  ▶ Outstanding contributions get visible and by rewarding them consistently, we reinforce a culture of excellence across all areas and motivate others to aspire to the same high standards

Collaboration

- Creation of the **Core Leadership Team** to align strategic priorities across the business and ensure consistent execution of key initiatives
  ▶ Serves as a central decision-making body to drive performance, foster collaboration and deliver sustainable business growth
- **Collaborative internal trainings** to keep employees up-to-date with latest developments in AI, Cyber Security, ESG, etc.
  ▶ New series of internal business model trainings rolled out to create shared understanding across the organisation and challenge the status quo

Integrity

- **Compliance campaign** aimed to raise awareness of compliant behaviour and to sensitise employees to key topics such as integrity and reporting
  ▶ recognised with a prestigious internal communications award for its innovative and impactful omnichannel implementation
- External **Speak-Up Line** has strengthened integrity
  ▶ providing a secure and independent channel for employees to report concerns anonymously
- **Continuous integrity activities**: policies, trainings, guidelines, role modelling, processes, governance, etc.

New Implenia Culture Academy to be launched in 2027 to align values throughout the organisation

Notes: 1) The above refer to only a selection of ongoing initiatives and is non-exhaustive

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DRIVING LONG-TERM VALUE THROUGH A DISCIPLINED GROWTH STRATEGY

Markets

1
Focus on **relevant and growing** market segments

Capabilities

2
Market leader in specialised, high-margin sectors

3
Diversification for resilience and stability

4
High-quality project pipeline through **Value Assurance** approach

5
Proven management team with industry expertise driving high performance culture

Future growth

6
Strategy for **sustainable growth and value creation**

Attractive Swiss investment opportunity: a leading company in the Swiss and European real estate and infrastructure market

WITH OUR STRATEGY WE GENERATE VALUE FOR INVESTORS

Sustainable growth through differentiation…

High-margin projects with potential for differentiation	Buildings specialisations	Civil Engineering specialisations	Geographical growth	Organic and inorganic capability expansion

Continuous operational improvement

Consistent translation of strategic focus areas into business standards

Performance	Growth	Business innovation	People & Culture

… supported by accentuated initiatives driving strategic priorities

… generates value for investors

- Revenue growth
- EBIT margin increase
- Free cash flow improvement

SUSTAINABLE GROWTH AND VALUE CREATION

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b Revenue growth 146

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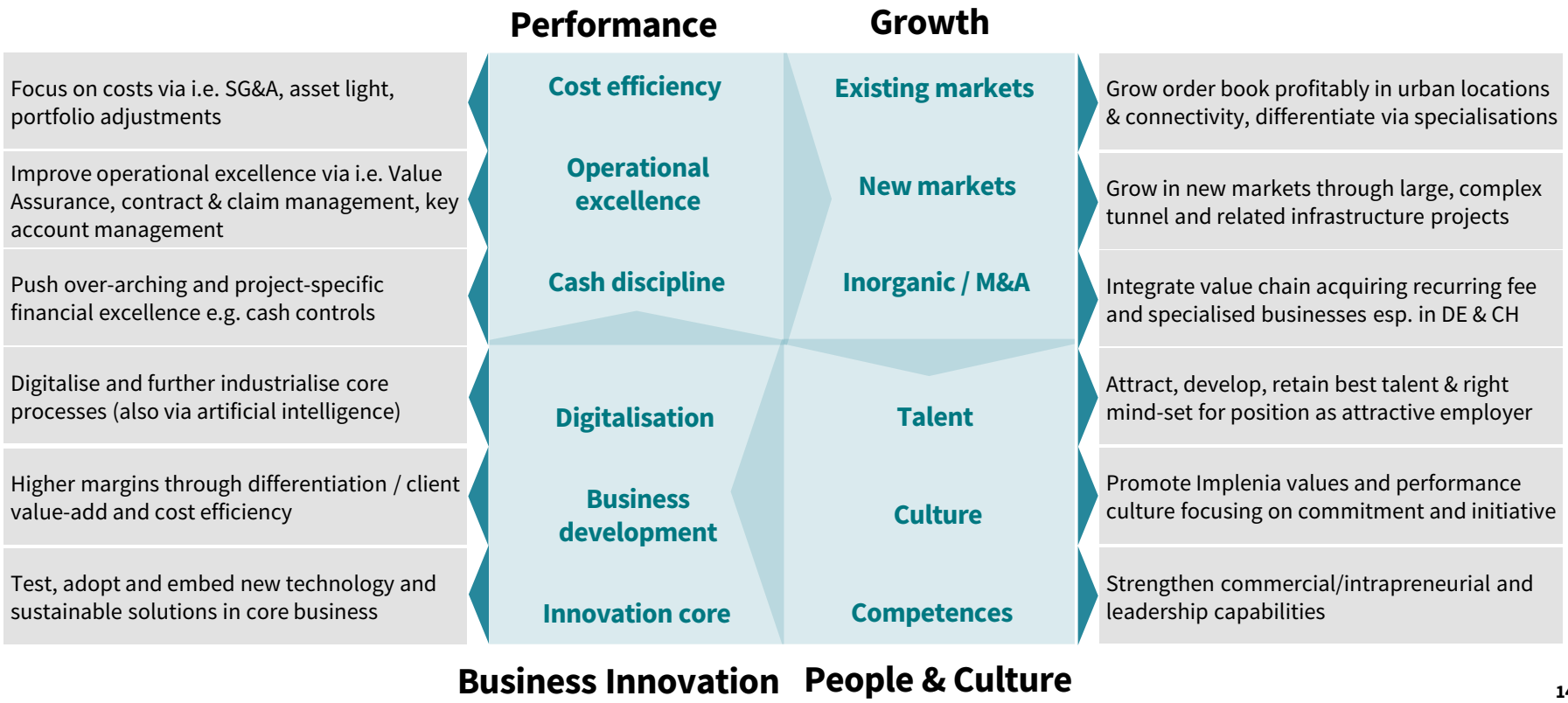
FOCUS ON FOUR SHARPENED STRATEGIC PRIORITIES

Strategic Priorities

Cost Efficiency Operational Excellence Cash Discipline	**Performance**	**Growth**	Existing Markets New Markets Inorganic / M&A
Digitalisation Business Development Innovation Core	**Business Innovation**	**People & Culture**	Talent Culture Competences

STRATEGY

WITH CLEAR FOCUS AREAS FOR EFFECTIVE EXECUTION



TO BE EXECUTED IN 3 PHASES: OUR JOURNEY FROM DIFFERENTIATION THROUGH SCALING TO INDUSTRY LEADERSHIP



PHASE I
Differentiate

Short-to-mid-term targets:

- **Revenue increase** of up to **CHF 1bn**
- At **4.5% EBIT margin**
- **25% equity ratio**
- **Differentiated growth** through expansion in **specialisations**, select **market entries, strategic acquisitions**

1-3 years



PHASE II
Scale

Mid-term targets:

- **Revenue** of **CHF 5-10bn**
- At >**4.5% EBIT margin**
- **Scaled growth** through **new market entries** and **potential sizable acquisitions**
- **8 new 2030 ESG goals**

3-5 years



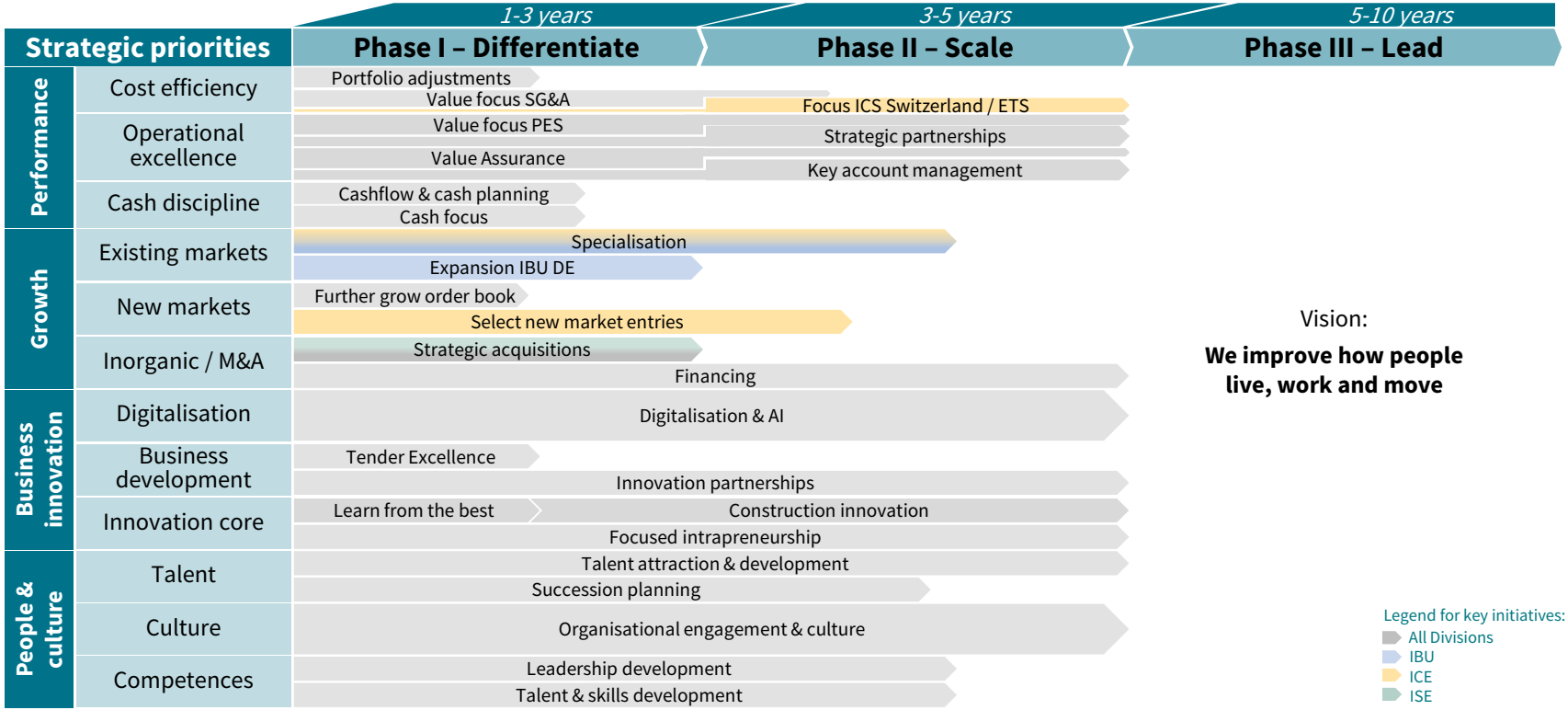
PHASE III
Lead

Vision:

We improve how people live, work and move

5-10 years

FOCUS AREAS TRANSLATED INTO KEY INITIATIVES WITH CLEAR RESPONSIBILITY DRIVING STRATEGY IMPLEMENTATION ACROSS 3 PHASES

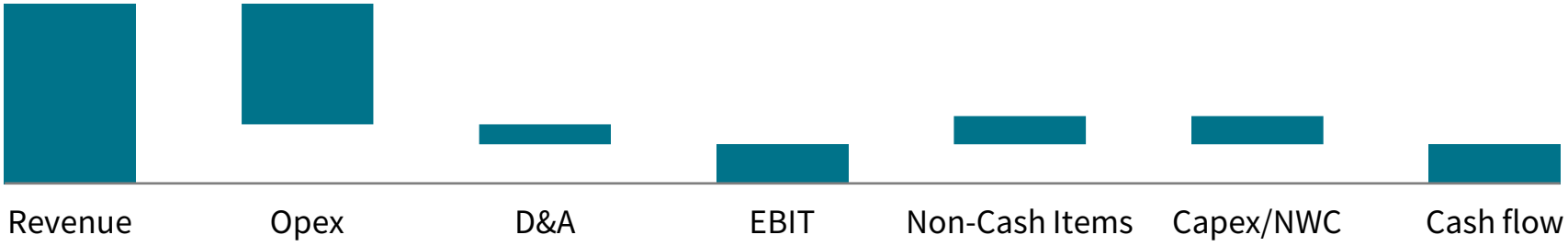


STRATEGY FOR SUSTAINABLE GROWTH AND VALUE CREATION

Revenue growth

EBIT margin increase

Free cash flow improvement



Performance

Growth

Business innovation

People & culture

Notes: The above visualisation refers to a simplified, illustrative Income Statement and Cash Flow Statement

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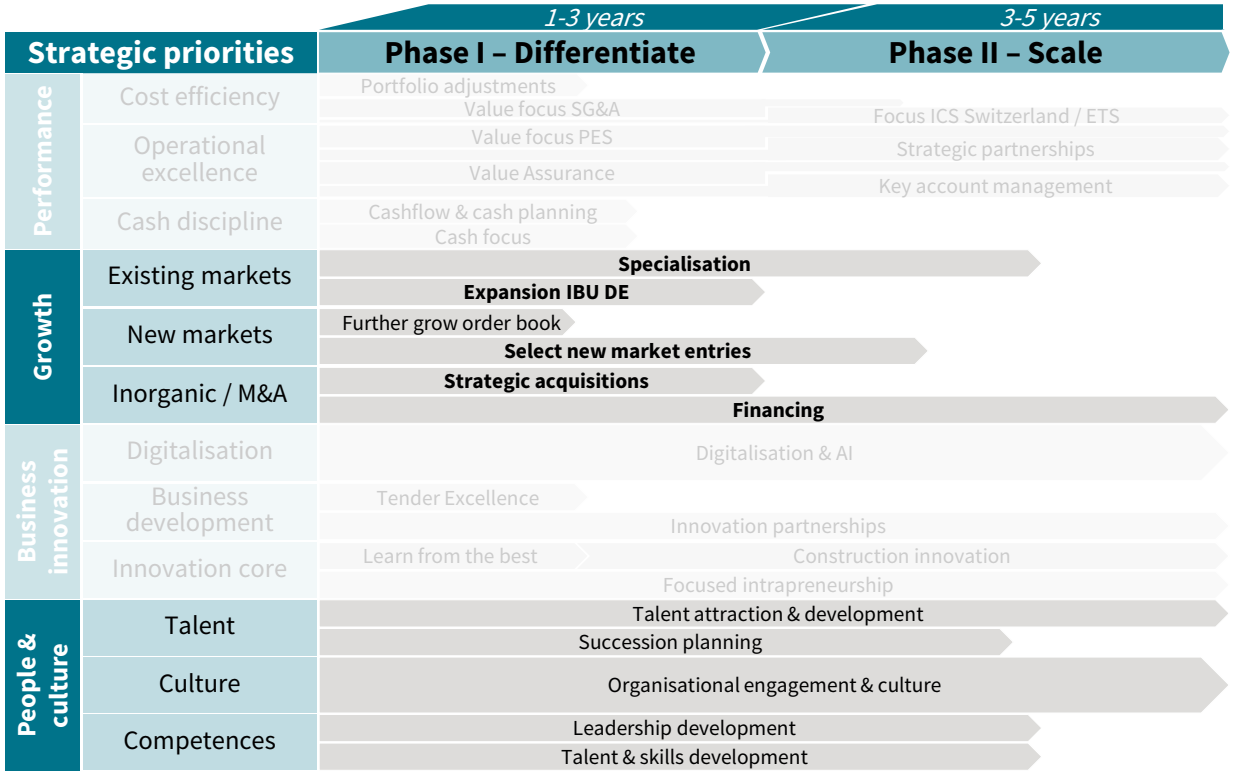
c EBIT margin increase 149

d Free cash flow improvement 155

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FOCUS ON SPECIALISED, HIGH-MARGIN SECTORS TO PROPEL GROWTH



Notes: 1) Detailed discussion in Key Investment Highlight (KIH) 1 (page 43); 2) Detailed discussion in KIH 2 – Deep dive Data Centres (pages 56 – 68); 3) Detailed discussion in KIH 2 – Deep dive Tunneling (pages 70 – 80); 4) Detailed discussion in KIH 2 – M&A Strategy Criteria (page 54)

Revenue Growth

- Continued focus on **specialised, high-margin sectors** (healthcare, R&E, DCs, Defence, Tunnelling, Property Management) in our markets[1]
- **Expansion of DC specialisation** into Western Switzerland and Germany[2]
- **Expansion of healthcare specialisation** into Germany
- **New market entries** of certain specialisations such as tunnelling and related infrastructure[3]
- Continued **strategic acquisitions**[4] in one of the following three phases:
  - Pre-construction: e.g. planning & engineering capabilities
  - Realisation: e.g. specialised provider
  - Use: Management capabilities
- **Credit facility** expires end 2027. Re-negotiations in 2026, which will provide us with more flexibility and better conditions

IN 2026, WE HAVE DECIDED TO MAKE INVESTMENTS TO ACCELERATE OUR GROWTH IN THE FUTURE

Development

- Establish teams in the **data centre and healthcare/ life science buildings sectors** in Germany and French-speaking Switzerland
- Build up **defence infrastructure** teams
- Targeted investments in people and organisation **for the projects expected from the German infrastructure plan**

Optimisation

- **Further optimise** specific parts of the organisation
- Invest in people based on increased **focus on large & complex projects in engineering and special foundations in Switzerland**
- **Reduce capital-intensive activities** such as yards, gravel pits, etc., if margins do not justify the capital input

Expansion

- Preparation and processing of **selective acquisitions in high-margin business areas**
- **Forward or backward integration** along the value chain
- Use European focus to **develop specialist capabilities**

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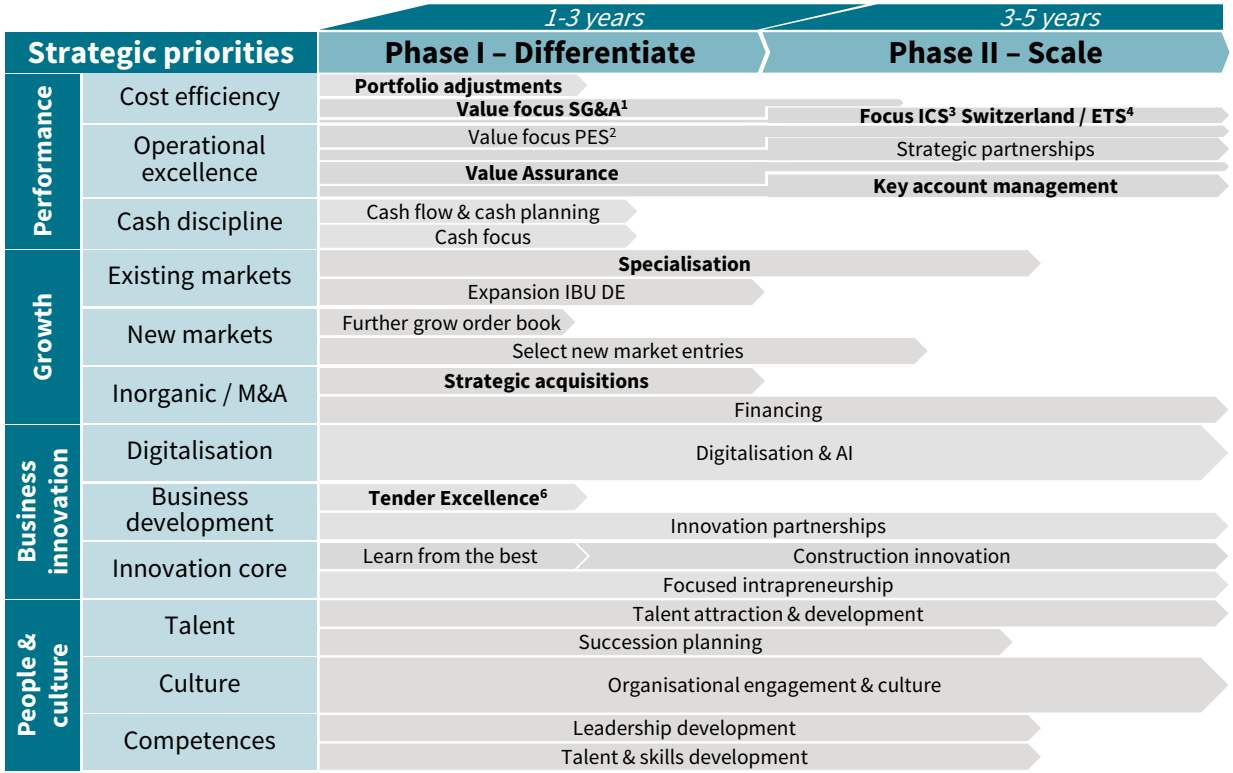
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PORTFOLIO ADJUSTMENTS MAIN DRIVER TO INCREASE EBIT MARGIN



Notes: 1) SG&A = Selling, General and Administrative Expenses; 2) PES = Project Excellence & Services; 3) ICS = Implenia Civil and Special Foundations; 4) ETS = Equipment & Technology Services; 5) Detailed discussion on the next page; 6) Detailed discussion on page 154

EBIT margin increase

- **Portfolio adjustments**[5] through:
  - Differentiation through sector-oriented **specialisation**
  - **Focus ICS Switzerland**: Invest in professionals based on increased focus on large & complex civil works and special foundations projects in Switzerland
- **Value focus SG&A**: We expect to be able to increase top-line by CHF ~1bn with similar SG&A cost base
- Introduction of a more structured **key account management process** to be involved earlier and to increase hit-rate
- Continuously stricter application of **Value Assurance** to ensure increase in pre-calculated margins and increased realised margin via strict tracking in execution phase
- Improvements in **operational excellence** (BIM, AI, Procurement Excellence, etc.)

DIFFERENT MARGIN LEVELS AMONG BUSINESS UNITS ENABLE IMPLENIA TO INCREASE GROUP MARGINS BY GROWING CERTAIN SEGMENTS

Business portfolio constellation[1]

		Current margin profile	Business mix[2] in 5 years vs. current
Buildings	**Real Estate Development[3]**	▪ Highest	▪ Similar proportion ▪ Similar margins
	Specialisations (Healthcare, R&E, Data centres, Defence)	▪ High	▪ Higher proportion ▪ Slightly higher margins
	Other building construction (Residential, Commercial, etc.)	▪ Low to medium	▪ Lower proportion ▪ Slightly higher margins
Civil Engineering	**Specialisations (Tunneling, Energy Infrastructure, etc.)**	▪ High	▪ Higher proportion ▪ Higher margins
	ICS[4] Switzerland[5]	▪ Lowest	▪ Lower proportion ▪ Higher margins
	ICS[4] Germany	▪ Medium	▪ Slightly higher proportion ▪ Similar margins
Service Solutions	**Property management, Planning & Logistics services**	▪ High	▪ Higher proportion ▪ Slightly higher margins

Notes: 1) The illustration above is a generalisation and there are exceptions to the viewpoints shown here; 2) Business mix proportions refer to revenues and do not represent absolute revenue developments; 3) Additional information on the next page; 4) ICS = Implenia Civil and Special Foundations; 5) Additional information on page 153

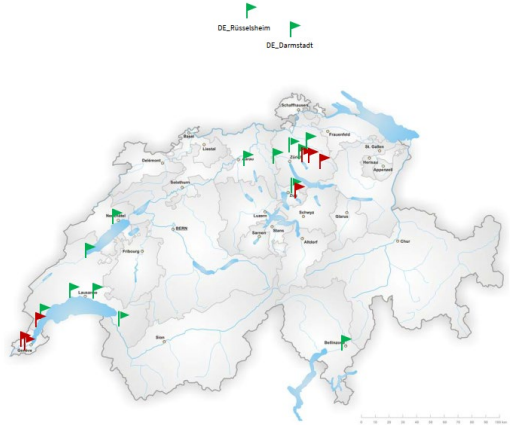
IMPLENIA'S REAL ESTATE DEVELOPMENT BUSINESS AS AN IMPORTANT PROFITABILITY DRIVER GOING FORWARD

Current real estate development portfolio

CHF 276 Mio.
Portfolio market value[1]

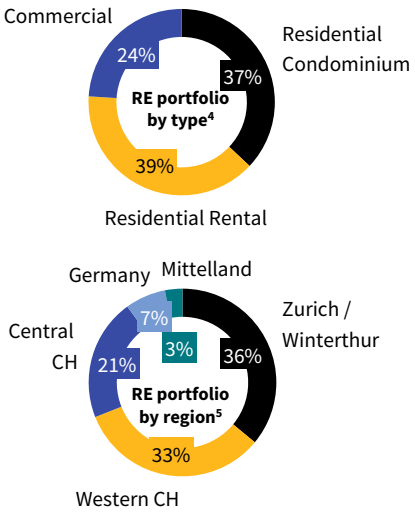
~243'000 m²
Floor space at completion[2]

CHF ~168 Mio.
Market value of Cham Swiss Properties stake[3]



Trader Development assets (TD): ~52%

Service Development assets (SD): ~48%



Real estate growth strategy

1 Asset deals

- Focus on **"residential"** and **transformation "office to residential"** developments, while considering other types of usage (e.g. **data centre plots**)
- **Balanced development cycles** (e.g. both plots with building permit within 12 months, as well as longer)
- **Smaller plot sizes** (e.g. market value at completion of CHF <100m)
- Involvement of Implenia's **construction capabilities**
- **Urban and sub-urban locations** with high macro & micro-location[6], population growth and good access to public transportation

2 M&A (share/asset deals)

- Trader Developer with land bank (green and/or brown fields) / attractive pipeline
- Companies in a divestment or relocation strategy or weakening sectors including commercial properties with transformation and high real estate development potential

Notes: 1) As per 31-Dec-25, valuation made by external, independent appraiser Wüest Partner. Book value of the real estate portfolio as of 31-Dec-25 stands at CHF 190m; 2) Incl. service development diverse customers, but excl. service development Implenia Vorsorge and excl. service development Cham Swiss Properties; 3) Cham Swiss Properties is a SIX-listed property developer. Market value of Implenia's stake (14.35%) as of 29-May-26; 4) Based on floorspace; 5) Based on market value at completion; 6) Ratings according to WP and FPRE in valuation reports

IMPLENIA'S CIVIL BUSINESS TO BE IMPROVED – MEASURES ARE BEING IMPLEMENTED

Starting point	Measures being implemented
1 Overall	
▪ **Low profitability** and regional variances ▪ **Project mix not yet balanced** in margin and risk ▪ **Competitive environment high**: In competition with small local companies	▪ Adapted **target portfolio** with **focus on larger projects** ▪ Sharpened **VAC IV[1] policy** incl. increased tender margin ▪ **Performance improvement** programs ▪ **Enhanced operational excellence**
2 Organisation & governance	
▪ **Strong technical competences** and high dedication ▪ **Organisational setup,** processes and interfaces have become **complex and inconsistent**	▪ Reinforced **leadership & culture** through workshops ▪ **Roll-out amended project controlling**, risk & opportunity review on project level
3 Assets	
▪ **Overcapacity in industries** and sub-units, leading to adverse effects ▪ NWC in projects, yards, office, equipment and participation footprint drives **capital intensity**	▪ Progress discussions with potential **partners to increase volumes/utilisation** ▪ **Integration of ETS** into country units ▪ **ETM.next** (equipment mgmt. platform) rollout and refined **yard strategy** to optimise footprint ▪ Continued **optimization of operational assets** in line with target portfolio (e.g. yards, participations, offices)

Notes: 1) VAC IV = Value Assurance Committee IV, the Committee that takes care of the smallest and least complex projects at Implenia

SUCCESSFUL AND EFFICIENT TENDER MARKETING AS AN IMPORTANT ELEMENT FOR GROWTH

1 Contents

Improvement and checks:

- Project-related
- References
- Expertise fulfilment
- Project plan, timeline
- Project organisation
- Governance, people/CV
- Calculation sheets
- Services competences
- Implenia Group

2 Formats

Standardise and scale:

- Copytext elements
- Pictures (database)
- Videos (images on Division, services, capabilities, specialisations, projects completed, etc.)
- Renderings and animations
- BIM-Models
- 3D-models/visualisations

3 Instruments

Harmonisation and empowerment:

- Tender documents and presentation
- MIRO-boards & Canvas
- Project websites
- Mailing, alerts/triggers,
- Knowledge mgmt., AI-supported data of past tenders
- Checklists and workflows

4

Continuous improvement of success
of contents, formats and instruments

Basic standards & tools: CRM[1], DAM[2], thought leadership/campaigning, marketing-check

Training and empowerment: Tutorials, mentoring, e-learning, in person trainings

New process
Harmonised directive

Notes: 1) CRM = Customer Relationship Management; 2) DAM = Data Asset Management

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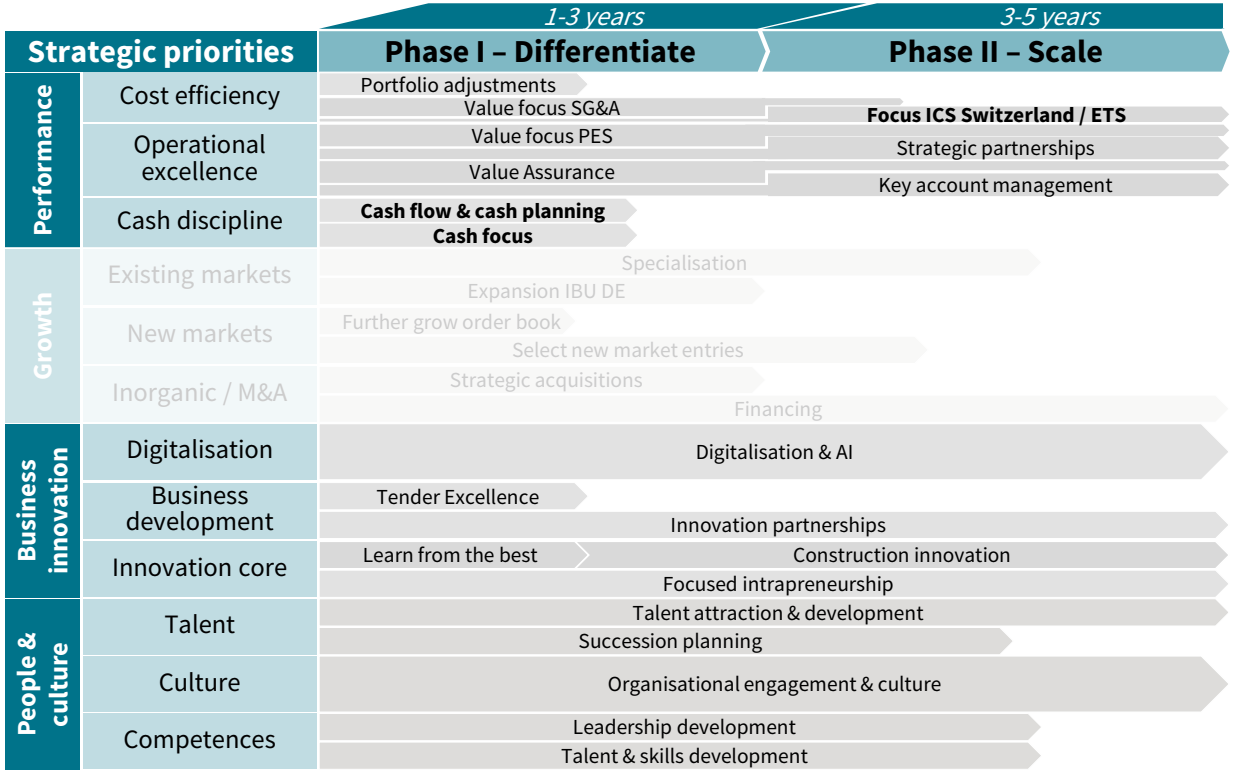
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STRONG TOP MANAGEMENT FOCUS ON CASH FLOW IMPROVEMENT



FCF improvement

- **Cash focus**[1]: Improvement of change in net working capital by:
  - Reducing contract assets and accounts receivables to a more normalised level
  - Increasing contract liabilities to a more normalised level
- **Focus ICS Switzerland**: Reduce capital-intensive activities such as yards, gravel pits, etc., if margins do not justify the capital input
- **Contracts and payment terms focus**:
  - Clearly defined payment terms
  - Higher prepayment to be negotiated
  - More (monthly) milestone payments ▶ More regular payment terms for more constant cash flows
- **Cash flow und cash planning**[2]: We refinanced two expiring bonds in 2025 leading to a maturity profile extension

Notes: 1) Detailed discussion on the next page; 2) Detailed discussion on page 158

CASH CONVERSION TO BE FURTHER IMPROVED VIA A COMBINATION OF INTERNAL MEASURES AND MARKET DYNAMICS

Historical FCF performance

- FY.23 & FY.24 cash flow generation has been unsatisfactory
- Key reasons included:
  - Reduced Division Buildings order book (due to residential crises, amongst others): Buildings orders tend to have higher prepayment percentages
  - Increasing interest rates: coming from negative interest rate environment in Switzerland
  - Limited focus on cash collection on change orders
  - Purchase price paid for Wincasa M&A transaction

Measures for higher cash conversion

- **Continuous EBITDA increase**
- **Improvements in change in net working capital** by:
  - **Enhancing change order (reducing contract assets) and A/R[1] management:**
    - **Further increased "awareness"** with refined additional monthly reporting (capital charge/gain, Economic Value Added, etc.)
    - **"Cash reward" pool** for top performers in **capital charge/gain**
    - **Internal interest charged** for cash usage
    - **Early client discussions** in case of change order/outstanding receivables
    - **Roll-out of AI tools** (such as Block Tracker) to be able to more efficiently conduct claim management
    - Even **stricter contractual terms** that enable us to invoice potential change orders faster (incl. stop work clauses)
  - **Increasing contract liabilities[2]:**
    - Based on tender pipeline, we expect **Division Buildings** (and overall) **order book to increase further**
    - **Better contractual payment plans** (incl. installation fees) to be negotiated in tender phase

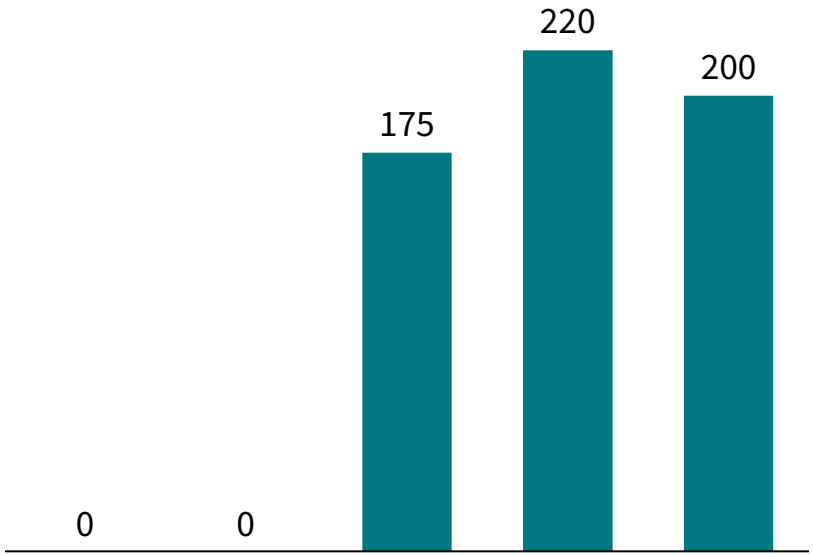
Improvements already visible in FY.25, further upside potential exists

Notes: 1) A/R = Accounts receivable; 2) Own projects accounted for in balance sheet position "contract liabilities" and JV projects accounted for in balance sheet position "trade payables"

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

Bond maturity profile

In CHF m



- **Well-balanced bond maturity profile**; next maturity in 2028
- **Uncommitted bilateral guarantee & surety lines** of CHF ~2.1bn as well as **cash lines** of CHF ~200m to support operating business
- **Committed CHF 650m syndicated facility agreement** consists of:
  - Cash credit line of CHF 100m
  - Guarantee line of CHF 250m
  - Cash credit and/or guarantee line of CHF 300m
  - ➢ This credit facility expires end of 2027. Implenia expects re-negotiated terms to be agreed in 2026, which will provide us with more flexibility and better conditions
- **Net debt** was reduced by CHF 60m in 2025 to CHF 224m, representing ~0.8x Net debt / EBITDA
  - Implenia aims to continue to reduce its leverage

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WRAP-UP AND KEY TAKEAWAYS

1	**Capturing structural growth**	Implenia operates in structurally growing markets with exposure to urban infrastructure, energy systems & sustainable buildings capturing client needs and investment priorities
2	**Selective positioning in attractive segments**	Implenia focuses on specialised, high-margin areas, where demand dynamics are particularly favourable
3	**Leader in high-value sectors**	Implenia combines market leadership in high-value sectors with a diversified, risk-aware operating model and rigorous execution to drive sustainable value creation
4	**Resilient operating setup**	Disciplined project selection (Value Assurance) and risk-sharing contract structures contribute to robustness across different market environments
5	**High visibility through solid order book**	A substantial order backlog and long-duration projects support forward visibility and planning stability
6	**Diversified business model**	Activities across Buildings, Civil Engineering and Service Solutions – complemented by geographic spread and a broadly diversified client portfolio – provide balance across cycles and revenue streams
7	**Limited external volatility exposure**	European footprint, local currency matching and limited USD exposure reduce macro and FX sensitivity
8	**Operational and financial strengthening**	Recent improvements in profitability, cash flow generation and balance sheet metrics indicate enhanced financial discipline and execution capability
9	**Differentiation through capabilities**	Strong technical expertise, digitalisation and sustainability competencies position Implenia as a partner of choice in complex, high-value projects
10	**Implenia's targets**	Short-to-mid term (1-3 yrs): Revenue increase of up to CHF 1bn at 4.5% EBIT margin & 25% eq. ratio; Mid-term (3-5 yrs): CHF 5–10bn revenue at >4.5% EBIT margin, supported by new market entries & acquisitions alongside eight new 2030 ESG goals

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ABBREVIATIONS

AI	Artificial Intelligence
AP	Authorised Person
AR	Augmented reality
A/R	Accounts receivable
AT	Austria
AuM	Assets under Management
BBT	Brenner Base Tunnel
BCL	Building Construction Logistics
BFSI	Banking, Financial Services & Insurance
BIM	Building Information Modeling
BKP	Baukostenplan (cost breakdown structure)
BMS	Building Management System
BoQ	Bill of Quantities
BREEAM	Building Research Establishment Environmental Assessment Method
BS	Balance Sheet
CAGR	Compounded Annual Growth Rate
CDE	Common Data Environment
CH	Confoederatio Helvetica = Switzerland
CHF	Swiss Franc
CEEQUAL	Civil Engineering Environmental Quality Assessment and Award Scheme
CM	Construction Manager
CMSM	Centre management & mixed-use site management
CRP	Risk / reward pool
CRM	Customer Relationship Management
CVC	Customer Value Centre
C+	Cost plus
DAM	Digital Asset Management
DBM	Department of Biomedicine, University of Basel
D&B	Design & Build
D&B	Drill & Blast
DC	Data centre
D-CH	German speaking Switzerland
DCIM	Data centre infrastructure management
DD/ C	Düsseldorf / Cologne

ABBREVIATIONS

DE	Deutschland = Germany
DE-CIX	Deutscher Commercial Internet Exchange
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen
ECI	Early contractor involvement
EIB	European Investment Bank
ELT	Einzelleistungsträger
EPB	Earth Pressure Balance (type of TBM)
ESA	Early Service Agreement
ESG	Environmental, Social, Governance
ETS	Equipment & Technology Services
EUR	Euro
EU	Einzelunternehmer
EU	European Union
FCF	Free Cash Flow
FPRE	Fahrländer Partner Raumentwicklung
FR	France
GB	Great Britain
GC	General Contractor
GRESB	Global Real Estate Sustainability Benchmark
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation, Air conditioning
IT	Information Technology
ITES	Information Technology Enabled Services
IBU	Implenia Division Buildings
ICE	Implenia Division Civil Engineering
ICS	Implenia Civil and Special Foundations
ISE	Implenia Division Service Solutions
IMS	Implenia Management System
IPA	Integrated Project Alliance
IPD	Integrated Project Delivery
JV	Joint Venture
KAM	Key Account Management
KPI	Key Performance Indicator
LOTO	Lock Out / Tag Out

ABBREVIATIONS

M&A	Mergers & Acquisitions
MEP	Mechanical, Electrical & Plumbing
Mgmt	Short for “Management”
MMRs	Meet-me-rooms
NATM	New Austrian Tunnelling Method
NO	Norway
NWC	Net Working Capital
PES	Project Excellence & Services
PM	Property Management
PNRR	National Recovery and Resilience Plan
POC	Percentage of completion
RE	Real Estate
revFADP	revised Federal Act on Data Protection
R&E	Research & Education
RIMA	Risikobeurteilung & Massnahmenplanung
SAP	Senior Authorised Person
SD	Service Developer
SG&A	Selling, General and Administrative Expenses
SIA	Swiss Society of Engineers and Architects
SiGe	Sicherheits- undGesundheitsschutzkonzept
SNBS	Standard Nachhaltiges Bauen Schweiz
SW	Sweden
TBM	Tunnel Boring Machine
TC	Total Contractor
TD	Trader Developer
TEN-T	Trans-European Transport Network
TOM	Target Operating Model
TUN	Tunnelling
UN	United Nations
USD	United States Dollars
VA	Value Assurance
VAC	Value Assurance Committee
VOB	Vergabe- und Vertragsordnung für Bauleistungen
WHO	World Health Organisation
WP	Wüest Partner

Implenia



HALF-YEAR RESULTS 2026

19 August 2026

FULL-YEAR RESULTS 2026

3 March 2027

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IMPLENIA IS GROWING
WITH A DIFFERENTIATED
OFFERING