



Strong year and positive outlook for 2025

Royal Heijmans N.V.

2024

Press release annual results

Friday 21 February 2025

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Safety

Number of accidents

(including subcontracting and alternative employment)

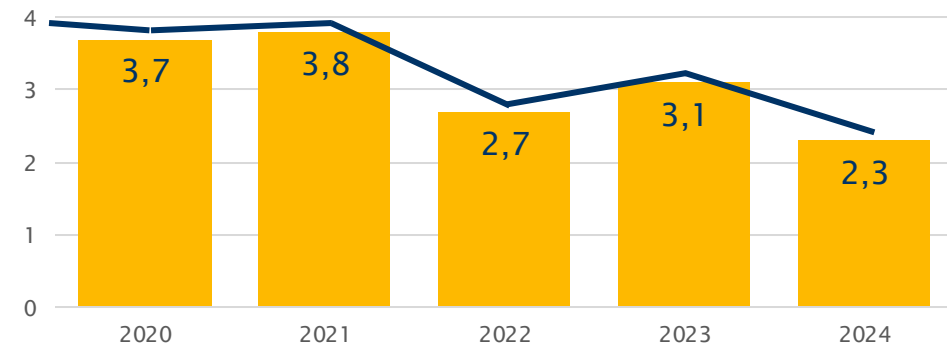
	2022	2023	2024
Accidents impact large	1,0	2,3	0,0
Accidents impact medium	28,7	19,1	15,3
Accidents impact small	38	50,5	56,4
Accidents impact total	67,7	71,9	71,7

Accidents in combination projects are included in the figures in proportion to Heijmans' participation.

* IF - Injury Frequency = number of accidents resulting in absenteeism over the past 12 months / number of hours worked over the past 12 months* 1,000,000 (Target: IF < 1)

IF* figure

(own employees, incl. temporary staff)



Efforts remain urgently needed

- More willingness among employees to report safe and unsafe situations
- Strategy for controlling standard procedures in High-Risk Activities (HRA)
- Heijmans sponsored Chair of Integral Safety at Technical University Delft
- The sector must dare to challenge each other and not look the other way



Highlights



FD Henri Sijthoff Award for
best annual report



Winner of the ABN AMRO
Sustainable 50 Audience
Award



Best Performer NYSE
Euronext AScX

Financial key points



Revenue increases to € 2.6 billion
(FY 2023: € 2.1 billion)



Underlying EBITDA increases from € 147 million to € 199 million
(Margin improvement from 6.9% to 7.7%)



Number of homes sold: 3,181 homes
(FY 2023: 2,579 homes). Increase of 23%



Return on Average Capital Employed (ROCE): 19%



Qualitatively strong order book, stable at € 2.8 billion; housing pool increased to 37,000



Strong net debt improvement; acquisition financing of Van Wanrooij fully repaid



**Net profit € 90 million (+50%);
Dividend proposal: € 1.64 cash dividend per share**



Outlook 2025: revenue approaching € 2.75 billion, underlying EBITDA margin at least 8.0%

Non-financial key points



Reporting in accordance with European CSRD regulations



Approval of Science Based Target initiative (SBTi)



Leadership role in sustainability through partnership with State Forest Management and introduction of Biobuddy



Focus on water quality, water balance, water usage, and water safety. Example: exploring the reuse of rainwater in housing construction



Reduction of CO₂e by 30% in Scope 1 & 2



Personnel: number of FTEs increased by 6% to 5,650. Newcomers with a refugee background: 60



Results Royal Heijmans N.V.

Heijmans: net profit 50% higher

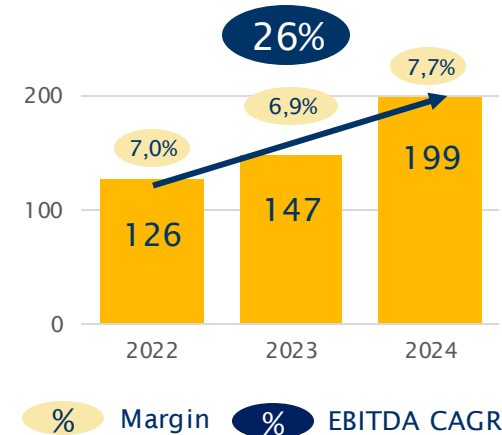
Financial results

€ million

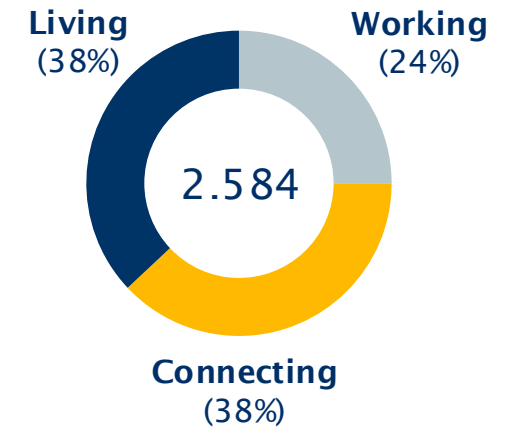
	2024	2023	Delta
Revenue	2.584	2.117	+22%
Underlying EBITDA	199	147	+35%
Underlying EBITDA %	7,7%	6,9%	+80bps
Net profit	90	60	+50%
Order book	2.751	2.758	-

Underlying EBITDA

€ million



Revenue share 2024



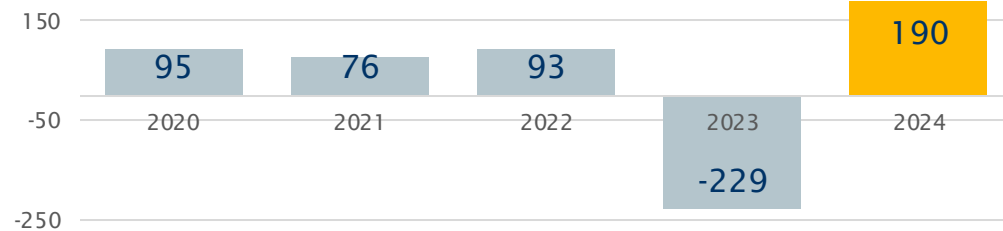
- All business divisions contributed to growth
- A balanced revenue distribution across the three business divisions creates resilience
- Project portfolio 'in control', increasing contribution from recurring business
- All business divisions within the strategic range of underlying EBITDA, as set for 2027 of 7-9%
- Qualitatively strong order book stable at € 2.8 billion

Solid cash flow and debt position development.

Proposed dividend € 1,64 per share

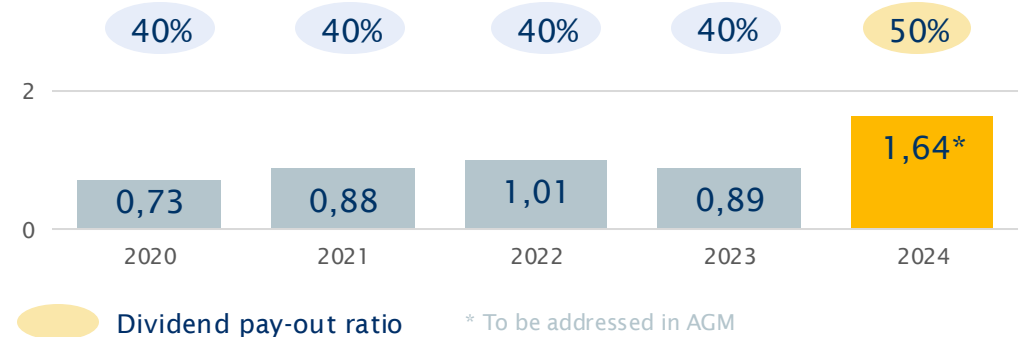
Free cash flow development

€ million



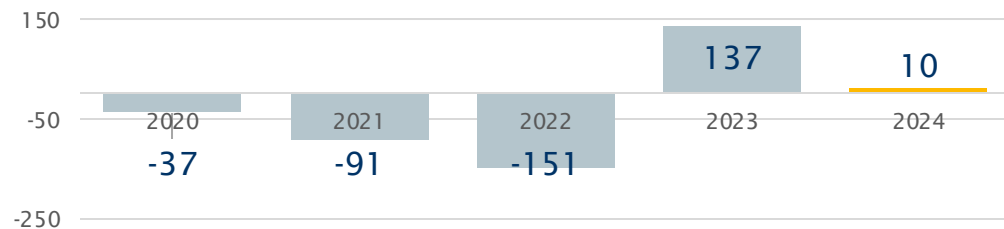
Historical dividend payments per share

€ million



Net debt / (Net cash) development

€ million

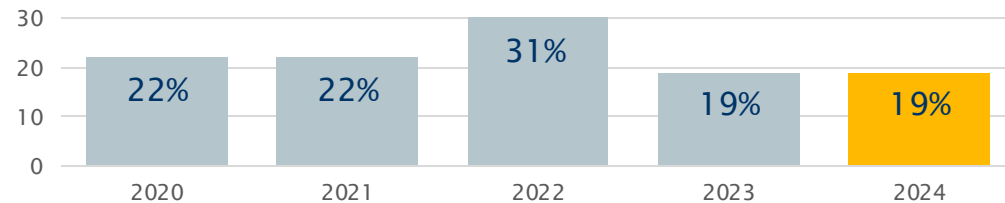


- Consistent and growing cash flow in the period until 2022 used for acquisition of Van Wanrooij in 2023
- The acquisition financing has now been fully repaid
- Strong and consistent dividend development. From fiscal year 2024, 50%** payout in cash
- The 2024 dividend increased over 80% versus 2023

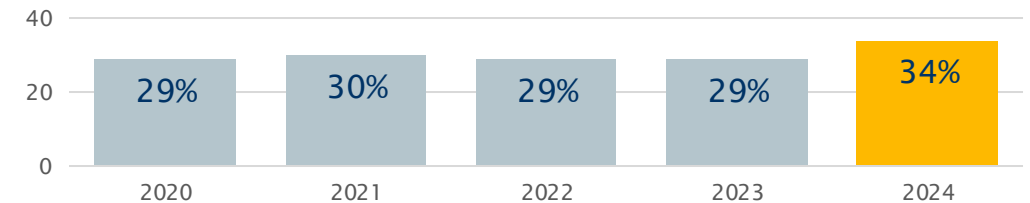
** New dividend policy proposed in AGM 2024

ROCE and solvency at consistent high level

Return on capital employed (ROCE)



Solvency



- Strong ROCE performance of 19%
- Investment in the acquisition (land bank) of Van Wanrooij in 2023 impacting ROCE
- Solvency at the end of 2024 at 34%
- Solid solvency around 30% for five years shows resilience

A photograph of a modern building with a dark brown, textured facade. The building has several windows with dark frames. In the foreground, there are out-of-focus yellow flowers, likely dandelions, and green foliage. The sky is blue with some light clouds.

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Results
per division.

Examples Living



Horizon elements from the timber frame construction factory in Heerenveen



Completion of residential towers at Technical University Eindhoven



Completion of project Walkwartier Oss

Living: increasing home sales, clear margin improvement

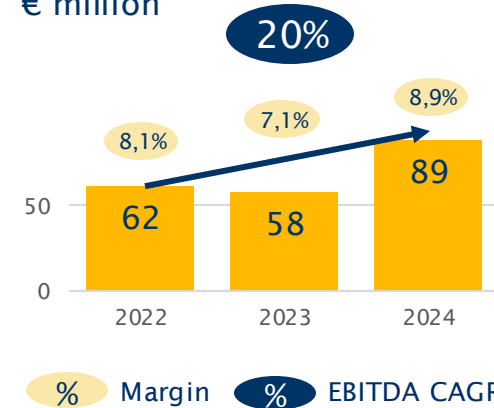
Financial results

€ million

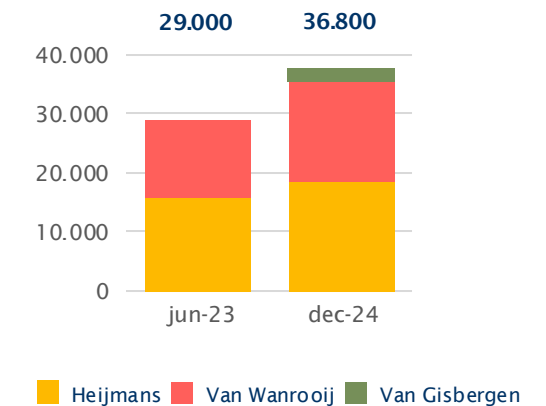
	2024	2023	Delta
Revenue	994	820	21%
Underlying EBITDA	89	58	52%
Underlying EBITDA %	8,9%	7,1%	+180bps
Order book	872	989	-12%
Number of houses sold	3.181	2.579	23%

Underlying EBITDA

€ million



Houses to be developed



- The improving housing market is encouraging: 3,181 homes sold (+600), primarily in the consumer segment
- The number of land positions in the portfolio has increased from 29,000 in H1-2023 to approximately 37,000
- Over 150 Horizon homes produced and constructed in 2024
- Repeated call to policymakers to increase planning capacity and to standardise laws and regulations to national standards

Examples Working



Binnenhof renovation,
including Dutch Senate and
Council of State



Maintenance and operations
of technical installations



Framework contract at ASML

Working: strong profitable growth, solid contribution from recurring business

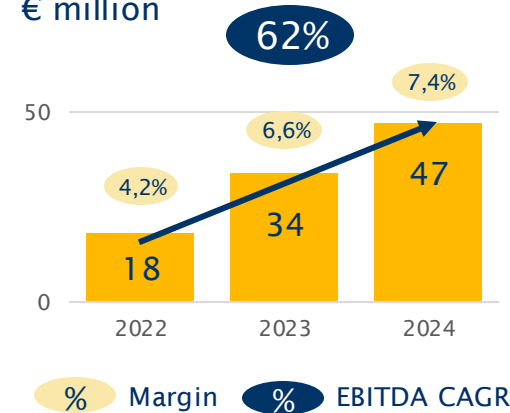
Financial results

€ million

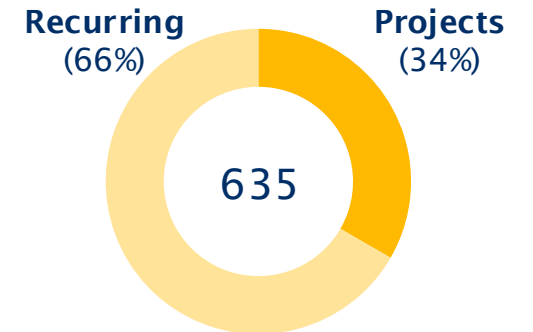
	2024	2023	Delta
Revenue	635	536	18%
Underlying EBITDA	47	35	38%
Underlying EBITDA %	7,4%	6,4%	+100bps
Order book	923	786	17%

Underlying EBITDA

€ million



Revenue share 2024



- Significant revenue growth from both recurring business and projects
- Recurring business: favourable market dynamics (demand > supply)
- Projects 'in control', share of one-on-one awarded projects further increased
- In 2024, over 400 employees hired despite a tight labour market

Examples Connecting



National partner Ministry of Road and Waterways for audio and video management



EU-303 high-voltage substations for TenneT



Dike reinforcement Lauwersmeerdijk

Connecting: more diversified portfolio leads to strong growth

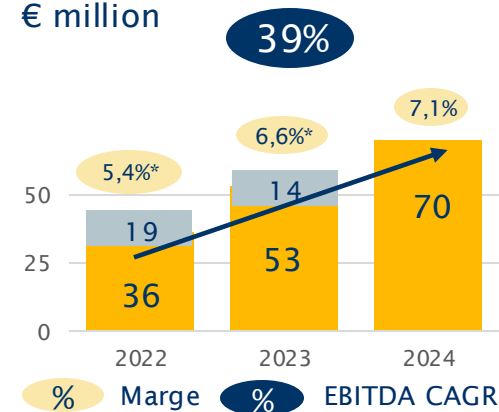
Financial results

€ million

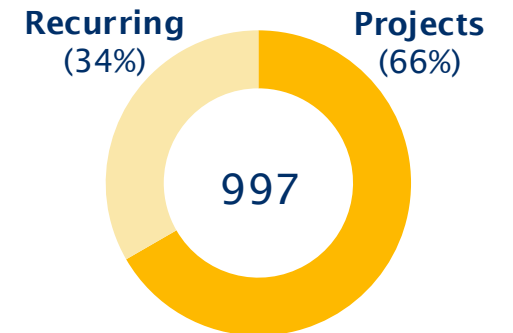
	2024	2023	Delta
Revenue	997	800	25%
Underlying EBITDA	70	66	6%
Underlying EBITDA %	7,1%	8,3%	-120bps
Order book	979	1.011	-3%

Underlying EBITDA

€ million



Revenue share 2024



- Extensive future work in energy transition, high water protection program, and replacement and renovation of roads, bridges, and viaducts
- Like-for-like underlying EBITDA margin has increased by 50bps (2023 impacted by € 14 million release of Wintrack II provision)
- New Asphalt Plant at Lage Weide, the cleanest in Europe
- Energy transition now represents 20% of the total revenue

A large field of tall green hemp plants, likely for industrial use, stretches across the frame. Two men are walking through the field in the lower center, examining the plants. The background shows a line of trees under a clear sky.

Outlook 2025.



Strong expectations

Outlook 2025

- The outlook for 2025 is promising
- Further increases in home sales and sustained growth in recurring business anticipated
- Well-filled order book remains qualitatively strong
- Revenue continues to grow to € 2.75 billion
- Profitability will rise to a minimum underlying EBITDA margin of 8.0%

The image shows a multi-lane highway with several vehicles, including trucks and cars, traveling from left to right. The highway is flanked by a landscape of purple heath and green trees. In the foreground, there are some green plants and flowers. A central logo overlay is present, consisting of a white rectangle with the text "het kan samen" and a yellow rectangle with the text "heijmans".

het kan samen

heijmans

Appendices.



Capital Allocation

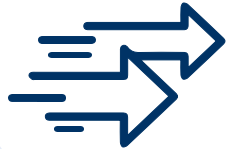
1



Invest to grow
CAPEX 2024

€ 27 million

2



Invest to accelerate

- Acquisition of Van Gisbergen
- Expansion landbank

€ 44 million

3



Strong balance sheet
Van Wanrooij
acquisition loan
repaid

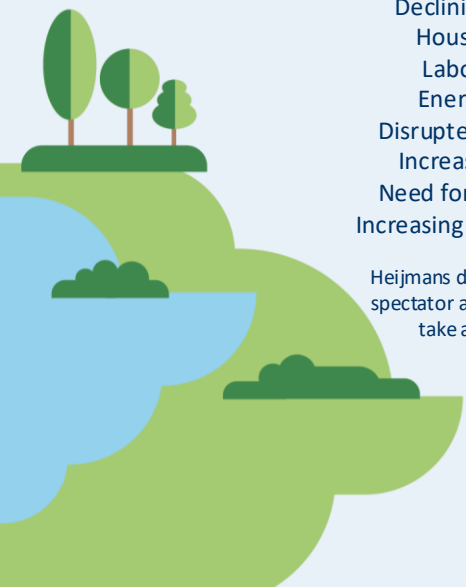
€ 75 million

4



Dividend policy
Proposed dividend
€ 1,64 per share in
cash

€ 45 million



**Our country is facing
a number of major
social issues such as:**

Climate change
Declining biodiversity
Housing shortage
Labour shortage
Energy transition
Disrupted water balance
Increasing loneliness
Need for social cohesion
Increasing ageing population

Heijmans does not want to be a
spectator and wait and see. We
take a step forward.

We are

Creators of the healthy living environment

Our yellow heart

We are makers. We add something to the world. We always do so with respect for people, animals and nature.
We like to help. We take care of each other and make sure things get done. Now and in the future.

This is what we
are aiming for

The Netherlands is coming to a standstill in the face of major social issues. These complex challenges call for direction and connection. Because we feel involved in the future of the Netherlands, we want to play a prominent role in this playing field.
We are taking a step forward and making the shift to sustainable leader. Heijmans ensures that people can live, work and connect comfortably.

Our strategy

WHAT
WELL-BEING



We make people
happier

WHAT
SUSTAINABILITY



We give more
than we take

HOW
CONNECTION



Together we take the
biggest possible
step forward

HOW
MAKABILITY



We work smarter and
get more done

WHO
TEAM



We inspire with
surprising talents

Our basis

SAFETY | VALUE CREATION | QUALITY | RISK MANAGEMENT

Our DNA

COLLABORATION | OWNERSHIP | RESULT-ORIENTED