

heijmans

# Royal Heijmans Interim results 2024

---

Presentation 26 July 2024



# Disclaimer

---

This presentation has been prepared by and is the responsibility of Royal Heijmans N.V. This presentation is being supplied to you solely for your information and use at the presentation which will be or was held on 26 July, 2024. The information may not be further distributed or passed on to other people or published or reproduced in whole or in part. The information may be subject to updating, completion, revision and amendment and such information may change materially.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Royal Heijmans N.V. and the industry in which it operates. These statements are based on Royal Heijmans N.V.'s and its management's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words “expect”, “anticipate”, “predict”, “estimate”, “project”, “plan”, “may”, “should”, “would”, “will”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Neither Royal Heijmans N.V. nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.

No representation or warranty, express or implied, is or will be made by Royal Heijmans N.V., its advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in the presentation and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, neither Royal Heijmans N.V., its associates, its advisors, nor its representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection with this presentation. The presentation does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any securities.

heijmans

# Safety

---



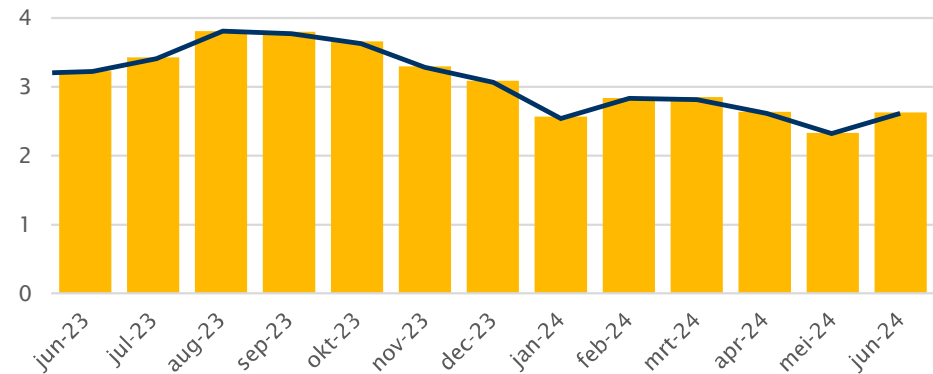
# Safety



**Number of accidents**  
(incl. subcontractors and replacement work)

	2022	2023	H1 2024
Accidents impact large	1,0	2,3	0,0
Accidents impact medium	28,6	19,1	4,5
Accidents impact small	38	50,5	34,4
<b>Accidents impact total</b>	<b>67,6</b>	<b>71,9</b>	<b>38,9</b>

**IF\* figure**  
(own employees, incl. temporary staff)



\*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)

# Highlights H1 2024



Revenue rises to € 1.217 billion (H1 2023: € 937 million).



Underlying EBITDA increases to € 91 million from € 49 million (margin up to 7.5% from 5.2%).



Number of homes sold: 1,587 (H1 2023: 876 homes)



Order book increases to € 3.0 billion from € 2.6 billion (H1 2023)



Accelerated repayment of acquisition financing thanks to good financial performance



Heijmans raises outlook for the full-year 2024: underlying EBITDA margin to around 7.5% (was minimum of 6.5%) on increasing revenue heading towards € 2.5 billion (unchanged).

# Key figures H1 2024

x € 1 million

	H1 2024	H1 2023	2023
<b>Revenues</b>	<b>1.217</b>	<b>937</b>	<b>2.117</b>
<b>Underlying EBITDA*</b>	<b>91</b>	<b>49</b>	<b>147</b>
Result after tax	37	18	60
Earnings per share (in €)	1,39	0,77	2,4
Order book	3.001	2.641	2.757
Net (-) debt / (+) cash	-92	116	-137
Solvency	31%	30%	29%
Number of FTEs	5.518	5.021	5.316

\* Underlying EBITDA refers to operational result before depreciation/amortization and adjusting for EBITDA joint ventures excluding impairment on land holding and goodwill, restructuring costs, acquisition costs including retention bonuses, book results on investments and any other non-operational results, if applicable, that are designated by the Group as special.



## Current news

---

- Continued shortages on the housing market
- Grid congestion
- Acquisition Van Gisbergen
- Most sustainable asphalt plant



heijmans

# Developments per segment

---

Living - Working - Connecting





**Activities:**

Initiate, develop, build, renovate, transform and sell mainly residential properties

**Key value drivers:**

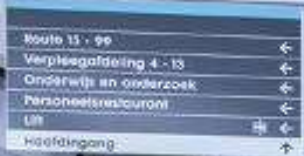
- Strong landbank (30.000 positions)
- Long standing relationships with local government and housing corporations
- Mass customisable housing from own factory
- Holistic view on area to underpin wellbeing and sustainability

Living

# Living: strong demand driving results

Living	H1 2024	H1 2023	2023
Revenue (mln)	485	329	820
Underlying EBITDA (mln)	41	20	59
Underlying EBITDA margin	8.5%	6.1%	7.2%
Order book (mln)	1,099	860	989

- Van Wanrooij acquisition has positive impact on Living performance vs H1 2023.
- Higher revenue and sharp rise in underlying EBITDA margin.
- Number of homes sold 1,587 (+80% vs H1 2023), of which 528 homes sold by Van Wanrooij. Increase largely due to B2C sales.
- B2B stable, shift from institutional investors to housing corporations.
- Order book well above € 1 billion.
- Recently proposed acquisition of Van Gisbergen underlines Heijmans' confidence in housing market.



### Activities

Design, construct, transform, maintain and operate buildings with high-quality electrical and mechanical installations

### Key value drivers:

- Many 1 on 1 relationships / projects
- Strong technical services backbone; recurring business
- Deep expertise in government buildings, airports, hospitals, datacentres and universities

A person with short grey hair, wearing a dark jacket and black pants, is sitting on a curved wooden slat bench. They are looking towards a large indoor tree in a silver planter. The tree has large, dark green, heart-shaped leaves. The scene is set in a bright, modern hallway with a polished floor and recessed ceiling lights. In the background, other people are walking, and there are displays or shops on the right side of the hallway.

# Working

# Working: growth in revenue and profit

Working	H1 2024	H1 2023	2023
Revenue (mln)	304	242	536
Underlying EBITDA (mln)	22	14	34
Underlying EBITDA margin	7.2%	5.8%	6.3%
Order book (mln)	885	827	786

- Demand remains high for management and maintenance, as well as office renovation and sustainability measures.
- 25% more turnover from Non-Residential projects and Services (recurring business).
- Thanks to its know-how and expertise, an increasing number of clients are asking Heijmans to participate as a construction team partner at an early stage in projects.
- Given these 1:1 contacts, Heijmans expects the Working order book to show significant volume growth in the second half of 2024 and in 2025.

# Connecting

## Activities

Design, construct, renovate and sustainable maintaining of public space and (energy) infrastructure

### Key value drivers:

- Integral innovative approach
- Strong focus on more sustainable production process
- Deep expertise in fields of road construction, expanding energy grid and high-water protection
- Increasing portion of revenue from multiple year maintenance contracts (recurring business)
- Healthy risk reward attitude and dare to say no

# Connecting: growing profitability

Connecting	H1 2024	H1 2023	2023
Revenue (mln)	452	381	800
Underlying EBITDA (mln)	30	23	66*
Underlying EBITDA margin	6.6%	6.0%	8.3%
Order book (mln)	1,040	1,010	1,011

\* 2023 result influenced by the release of € 14 million provision (Wintrack II case).

- Strong volume growth achieved.
- Order book remains at good level with improved quality.
- Sharp choices in tenders (risk versus return).
- Plenty of supply in the market results in selective tendering policy at Heijmans.

heijmans

# Financial

---



# Statement of profit or loss



	H1 2024	H1 2023	2023
Revenues	1.217	937	2.117
Living	41	20	59
Working	22	14	34
Connecting (excluding Wintrack II)	30	23	52
Impact Wintrack II	0	0	14
Corporate	-2	-8	-12
Underlying EBITDA	91	49	147
EBITDA joint ventures	-6	-2	-5
Impairment on land holding	-4	0	0
Acquisition costs	0	-3	-9
Retention bonuses	-4	0	-3
Restructuring costs	-1	-1	-3
EBITDA	76	43	127
Depreciation/amortisation	-28	-20	-46
Operating result (EBIT)	48	23	81
Financial results	-3	0	-3
Share of profit of associates and joint ventures	5	2	3
Result before tax	50	25	81
Income tax	-13	-7	-21
Result after tax	37	18	60



# Net cash position and financing

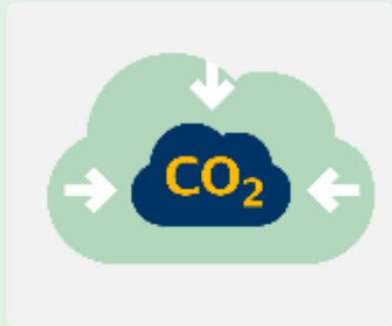
- Net debt position 30 June 2024: € 92 million.
- Current expectation: return to net positive cash position in early 2025.
- In H1 2024, € 35-million accelerated repayment of term loan, leaving € 30 million of the original € 80 million outstanding at 30 June 2024.
- In H1 2024, dividend payment of € 0.89 per share for 2023, resulting in a cash dividend payment of € 11 million in May.
- Total capital expenditure is in line with depreciation.
- Working capital: negative working capital due to increased revenue (Connecting and Working). Homes under construction sold more quickly. Number of homes completed and unsold remains extremely limited.
- Solvency: 31% at 30 June 2024 (H1 2023: 30%) due to good operating results and accelerated repayment of € 35 million of the term loan.

heijmans

# Sustainability

---





## Sustainability

- 10% reduction in direct CO<sub>2</sub> emissions (scope 1 & 2) in H1 2024 vs H1 2023, so on track with our target for the full year 2024.
- On average, 50% of asphalt applied is recycled asphalt, rising up to 70% for bulk assignments.
- Waste Monitor, industry first.
- Cooperation in industry to make the concrete sector more sustainable.
- CSRD: double materiality analysis performed.

heijmans

# Outlook

---



# Outlook for full year 2024



Revenue rises towards € 2.5 billion mark.



Underlying EBITDA margin **rises to around 7.5%** (target was a minimum of 6.5%).



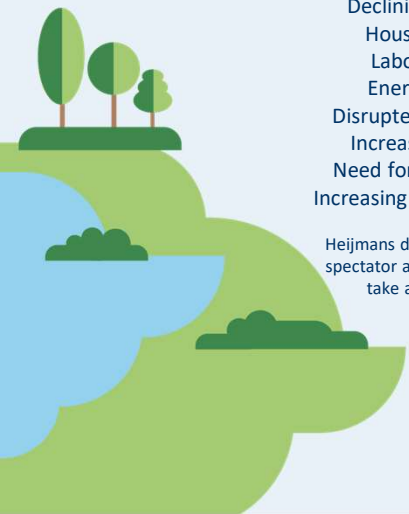
Positive net cash position **no later than early 2025** (was 2026).



Order book stands at € 3.0 bn with increasing quality.



Well on track to achieve underlying EBITDA margin of 7% - 9% in 2027.



**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	WHAT SUSTAINABILITY	HOW CONNECTION	HOW MAKABILITY	WHO TEAM
 We make people happier	 We give more than we take	 Together we take the biggest possible step forward	 We work smarter and get more done	 We inspire with surprising talents

Our basis

SAFETY | VALUE CREATION | QUALITY | RISK MANAGEMENT

Our DNA

COLLABORATION | OWNERSHIP | RESULT-ORIENTED

heijmans

# Q & A

---



# Financial calendar

---

## 2024

- Q3: Expect to close acquisition of Van Gisbergen (subject to ACM approval).
- 31 October: third quarter trading update.

## 2025

- 21 February: publication annual results.
- 16 April: General Meeting of Shareholders.
- 25 April: first quarter trading update
- 25 July: publication of 2025 interim report.
- 31 October: third quarter trading update.



# Contact Details

## **HEIJMANS N.V.**

PO Box 2

5240 BB Rosmalen, The Netherlands

[www.heijmans.nl](http://www.heijmans.nl)

## **INVESTOR RELATIONS**

Bart Boleij

+31 73 543 5482

[bboleij@heijmans.nl](mailto:bboleij@heijmans.nl)

## **MEDIA**

Martijn van de Koolwijk

+ 31 6 41 25 55 08

[mkoolwijk@heijmans.nl](mailto:mkoolwijk@heijmans.nl)

heyjans