

Press release

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Royal Heijmans: on track operationally

Release of provision results in corresponding higher outlook

Highlights

- Heijmans raises outlook for underlying EBITDA to at least € 120 million (was at least € 107 million), due to release of Wintrack II provision¹
- Infra and Building & Technology revenue more than offsets declining Property development revenue
- Order book stands at € 2.6 billion and remains at a strong level
- Number of new homes sold YTD (through October): 1,201 (2022 YTD: 1,304; -8%)
- First homes from Heijmans timber frame factory completed on schedule
- Acquisition of Van Wanrooij completed as of 5 September and will make a healthy contribution to 2023 results in line with expectations;
- Heijmans' refined future vision as starting point for business strategy 2030

Ton Hillen, Heijmans CEO:

“Thanks to the recent ruling in the [Wintrack II case](#), we can now raise the outlook for this year. I am pleased that this case is now closed. We can now focus fully on our contribution to the energy transition in the Netherlands. We are also looking keenly at the broader challenges facing the Netherlands in the built environment, including the housing challenge and improving the country's infrastructure. Leading on this front is our vision of the future, which acts as the starting point of our corporate strategy 2030. We are convinced that we can play a significant role in finding solutions for the complex challenges facing the Netherlands now and in the coming years. Of course, we cannot do this alone and we will do it in close cooperation with the rest of the chain. I hope that after the upcoming elections we will soon have a decisive cabinet that makes clear choices about where we can live, where economic growth will be found and where agriculture and nature have a place. The Netherlands needs a clear spatial planning framework.”

Outlook 2023

Heijmans expects the results for 2023 on balance to remain at the expected level we announced at the presentation of the first-half results. However, due to the release of the Wintrack II provision, along with higher revenue, Heijmans is raising its outlook to at least € 120 million in underlying EBITDA, from our previous forecast of at least € 107 million. This does not include Van Wanrooij's results from closing until the end of 2023. As in past years, all business areas continue to operate within or above the target margins we have set for underlying EBITDA. The order book stands at € 2.6 billion and remains at a strong level.

Q3 results

Infra and Building & Technology recorded higher volumes at healthy margins. This is more than offsetting the lower volume at Property development. Infra won a significant order for the design, realisation and operation of a thermal energy storage network between Trekvlietplein and Maanweg in the Binckhorst district of The Hague. Heijmans also won the contract to maintain parts of the A2 and A12 motorways. This order falls within the so-called 'front-runner approach' of the Ministry of

¹ all figures mentioned in this press release still exclude Van Wanrooij.

Public Works and Water Management, which challenges companies to carry out road maintenance as sustainably as possible. Building & Technology also passed a milestone with the official opening of Heijmans' timber-frame factory in Heerenveen. The first of a total of 88 homes from this factory have now been placed in Eindhoven, as part of a project organised by the Thuis housing corporation. The completion of the city centre development in Rotterdam's Havenkwartier district, with 200 future-proof owner-occupied apartments, was another milestone in the last quarter.

Sales of new-build homes in Q3 were stable when compared with Q3 2022, but were lower than previous years due to difficult market conditions. This will result in a factored in revenue decline at Property development this year. In Q3, we saw additional investment from housing corporations and a slight rise in the sale of homes to consumers. In contrast to this, we saw a decline in the sale of homes to institutional investors. We are satisfied with residential sales at Van Wanrooij Bouwontwikkeling. This is due to the fact the portfolio largely consists of houses in suburban areas and there is more demand for these homes from the consumer market.

Refined future vision

By setting down its vision for the future, Heijmans has made solid progress on its refined corporate strategy for 2030. The organisation wants to play a more prominent role in the realisation of solutions to the complex challenges facing our country. Due to their interconnectedness, these challenges, especially in the areas of housing construction, accessibility, labour shortages, energy transition and climate, are comprehensive, far-reaching and quite complex. As a society, we need to find a powerful response to these issues. This will require firm direction and the making of connections. Heijmans sees excellent opportunities to take a more central role in this playing field.

Ton Hillen: "As the creators of the healthy living environment, we at Heijmans are adept at dealing with complex challenges. We want to put extra emphasis on this expertise in our refined strategy and by doing take a major step forward. We will do this with respect for people, fauna and nature. We are making the shift to sustainable leader, which means we want to be part of the solution, not part of the problem. We expect to seize more opportunities in the period ahead. That will be good for Heijmans, for all our colleagues and partners, and for society as a whole. With our yellow heart, we take care of each other and that things get done." See attached visualisation and clarification.

Five pillars

Under the banner 'Together towards 2030', Heijmans aims to make a meaningful contribution to the future development of the Netherlands. Our refined strategy is based on five pillars: Well-being, Sustainability, Connection, Producibility and Team. See also attached visualisation. Each pillar zooms in on what Heijmans wants to achieve in the period to 2030, how we will do this and with whom. It is also makes very clear in which areas Heijmans wants to take the lead to get parties moving in the right direction.

Robust organisation

Heijmans has to be in good shape if we are to play the role of sustainable leader. This is why the company continues to invest in a robust, predictable and agile organisation, where safety comes first and value creation, quality and risk management are a given. In the coming period, Heijmans will translate its chosen five pillars into financial and non-financial targets and KPIs. Due to the recent acquisition of Van Wanrooij, we will need more time to quantify our new principles. We expect to complete that process in Q2 2024, when we will share the outcomes with the market. Heijmans believes it is important to share the outline of our vision of the future with stakeholders now.

Agenda 2024

As announced at the presentation of the first-half results, Heijmans plans to revise its financial calendar for 2024 slightly, due to the closing of the Van Wanrooij acquisition. This is because we need to incorporate Van Wanrooij's results in Heijmans' reporting requirements in an appropriate fashion. This is a painstaking process, which started immediately after the closing on 5 September of this year. Heijmans is moving the presentation of its annual results for 2023 to Friday 1 March 2024. The Annual General Meeting of Shareholders (AGM) will be held on Tuesday 30 April 2024. In Q2 2024, Heijmans will also organise a Capital Markets Day to provide more details of its refined business strategy.

About Heijmans

Royal Heijmans is a leading Dutch stock exchange listed construction company focused on property development, residential building, Building & Technology and infrastructure. Jan Heijmans started the company at the age of 20 in 1923 as a paving contractor. In the intervening hundred years, Heijmans has built a strong reputation in the industry by making the sector better, smarter and more sustainable. Every day, some five thousand Heijmans employees work on the creation of a healthy living environment.

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