

Press release

Date 29 April 2022

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Heijmans on track in challenging market conditions

Highlights:

- Robust revenue and underlying EBITDA in Q1
- Order book increases to € 2.2 billion (compared with € 2.1 billion end 2021)
- 631 homes sold through to April 2022 (755 in same period 2021)
- Increased volatility and higher purchasing prices result in higher uncertainty
- Early repayment of all outstanding cumulative preference shares B (€ 16 million)

Ton Hillen, CEO Heijmans:

"We started 2022 with a well-filled and high-quality order book. This translated into revenue and result development that was in line with the outlook we issued for FY 2022 last February. Our performance in the first few months of this year has been encouraging and in that context we are reiterating our outlook for the full year, although given the current macroeconomic conditions there is now more uncertainty.

We have seen geopolitical developments come to a head due to the war in Ukraine. This has put further pressure on the availability and affordability of certain materials, whilst also elevating inflation even further. The impact on our sector, including rising energy and steel prices and disruptions to the supply chain, is clearly visible. We are in conversations with both supply partners and clients to discuss the consequences hereof. For the time being, we are not experiencing any supply problems that would lead to project planning being unfeasible or difficult. Given the high volatility in some purchasing markets, it is difficult to quantify what this means for us in terms of the rest of the year and in the medium term.

Heijmans is in a robust position. Our balance sheet ratios and cash position are strong and our order book continued to increase over Q1. Based on the housing shortage, the sustainability challenge, the energy transition, increased road congestion and the national flood protection programme, the underlying fundamentals of our sector in the Netherlands remain strong across the board. We therefore continue to look to the future with confidence."

Developments

Our order book is at a healthy level at € 2.2 billion. The number of home sales came in at 631 (203 B2C and 428 B2B sales) compared with 755 in the same period of 2021. We experienced the highest growth in the number of B2B sales, to 428 from 173. B2C sales lagged 2021 figures, as relatively few projects went on sale in Q1 2022. The speed at which home sales were concluded remains as high as ever. In early April, Heijmans provided an update on the Wintrack II arbitration proceedings. As communicated in the corresponding press release, we will not provide any more details on the financial impact until the publication of the first half 2022 results.

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Heijmans decided to proceed with the early and entirely penalty-free repayment of the cumulative preference shares B in full, which still represented an outstanding principal of approximately € 16 million. Based on the rhythm of repayments in recent years, this would elsewhere not have happened for another two years. In view of Heijmans' continued strong cash position, it was decided to accelerate this process. We will effectuate this final repayment in two phases.

On 28th April, Heijmans has repaid the remaining share premium capital of approximately € 15 million, plus the corresponding interest coupon of 6.21%. To repay and withdraw the remaining nominal capital of almost € 1 million, Heijmans will organise an Extraordinary General Meeting of Shareholders, in which Heijmans will to this end bring forward a voting item. The impact on Heijmans' solvency will be approximately 1.5%. The non-deductible coupon rate of 6.21% will no longer be payable after repayment has been concluded in full.

Projects

In Q1, we signed a cooperation agreement for the development of the Dreven, Gaarden and Zichten neighbourhoods in the south-western section of The Hague. This marks the start of phase 1 of one of the largest residential housing transformations in the Netherlands. In Almere, Heijmans sold 167 homes in the New Brooklyn project to residential investor Vesteda (revenue € 62.5 million). In Amersfoort (Podium project) and Rotterdam (De Kuil project), we sold a total of 144 homes to Vesteda with a combined value of € 46 million. In Amsterdam, Heijmans started the construction of 203 social-sector rental homes on Oostenburg Island for the Stadgenoot housing corporation, representing total revenue of € 26 million.

In Zeeland, Heijmans was awarded the maintenance contract for the Oosterscheldekering (€ 13.5 million), after the combination with partner Istimewa had previously been awarded the management of the Zee & Delta Zuid and Zee & Delta Noord areas in this province. Heijmans also won the Ministry of Public Works and Waterways contract for the widening of the A1 motorway between Apeldoorn and Twello, with a project value of approximately € 150 million. At Schiphol airport, Heijmans started a major maintenance project of the Aalsmeer runway.

Outlook

With a high-quality and healthy order intake and solid progress on our projects, the first quarter was in line with the previously issued outlook for FY 2022 of flat underlying EBITDA on slightly higher revenue. Apart from the partial release of the provision for Wintrack II, Heijmans is reiterating this outlook for the full year, albeit under increased uncertainty due to the current geopolitical and macroeconomic challenges.

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About Heijmans

Everyone wants clean air, to live in a nice neighbourhood, to work in a good workplace and to be able to travel safely from A to B. By making things better, more sustainable and smarter, Heijmans is creating that healthy living environment. Jan Heijmans started as a road builder in 1923. Today, Heijmans is a stock exchange-listed company that combines activities in property development, building & technology and infrastructure. In addition to this, we work safely and we add value to the places where we are active. This is how we build the spatial contours of tomorrow together with our clients: www.heijmans.nl/en/

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