

Press release

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Page 1 of 2

Quarterly report Q1 2025

Royal Heijmans: a solid start to the year

Highlights

- Net cash position at the end of Q1 in line with forecast;
- Number of homes sold: 939 (Q1 2024: 952).
- Order book remains of good quality and at a good level at € 2.9 billion (Q1 2024: € 2.6 billion);
- Heijmans reiterates outlook: revenue of € 2.75 billion in sight; underlying EBITDA margin of at least 8.0%;

CEO Ton Hillen:

All of Heijmans' operations in the Living, Working, and Connecting business areas have made a solid start to the year, thanks to which we can reiterate our previously issued outlook for 2025. At 939, the number of homes sold was virtually unchanged from Q1 2024. We are seeing clearly sustained demand for homes in view of the housing shortage in the Netherlands. On a positive note, the Council of State's decision to give temporary priority to the handling of objections to residential projects is continuing to bear fruit. Over the past few weeks, we have seen increasing uncertainty in the global economy and global trade. The impact on Heijmans – with its activities confined to the Netherlands and a supply chain that is almost totally (more than 95%) located in Europe – appears to be manageable. In addition, the underlying trends in the segments in which we operate remain strong, such as the energy transition, housing market, infrastructure, and defense”

Net cash position and strategy

As we said we would on the release of our [2024 annual results](#), Heijmans achieved a net cash position in the first quarter of this year. The implementation of our [‘Together towards 2030’](#) strategy is now well underway. Within the Well-being, Sustainability, Connection, Producibility and Team strategic pillars, we are seeing the first concrete results in the realisation of our ambitions. We can see these results reflected in our activities in the [Living, Working and Connecting](#) business areas.

Living

Several property development projects passed significant milestones in the first quarter. We saw the start of the sales process for the first phase of the large-scale Buitenvveen area development in Aalsmeer, comprising more than 300 homes. In addition, in the past quarter Heijmans and two joint venture partners acquired the former Hunter Douglas production site on Piekstraat in Rotterdam. The redevelopment of this six-hectare site will create space for a unique, mixed-use and nature-inclusive urban neighbourhood on the Nieuwe Maas river. From a qualitative point of view, winning the [2025 SKG Award](#) was a huge compliment. This industry award was in recognition of our work on transformation of the post-war neighbourhoods of Dreven, Gaarden and Zichten in The Hague Southwest, which is being carried out by Heijmans and is the largest inner-city restructuring project in the Netherlands. The jury praised the ambitious approach of the collaborating parties, specifically mentioning three aspects and their interconnection: replacing and increasing the number of social

housing units, changing the protected cityscape and implementing social solutions in one of the poorest neighbourhoods in the Netherlands. The 'Dreven, Gaarden, Zichten' project is an excellent example of the '[Connection](#)' pillar of our *Together towards 2030* strategy, in which collaboration is key to making the greatest possible step forward.

Working

In our Working business area, Heijmans completed two eye-catching projects in the first quarter. We completed the Gemini-Noord educational building for Eindhoven University of Technology (TU/e), which has undergone extensive renovation over the past two years. This building houses teaching facilities, such as laboratories and lecture halls for biomedical and mechanical engineering programmes. To drastically reduce the CO₂ emissions of this project, so-called [geopolymer concrete](#) was used. In this type of concrete, cement is completely replaced by geopolymer as the binding agent. This significantly reduced the project's carbon emissions and aligns with Heijmans' [sustainability strategy](#). In Amsterdam, the renovation of three bed towers at the Amsterdam UMC (Academic Medical Center) was also completed after five years. During the renovation, the hospital remained fully operational. To minimize on-site work, [modular skids](#) such as prefabricated installation modules and a drilling robot were deployed. This approach reduced disruption for both patients and staff, while simultaneously improving worksite safety and operational efficiency. These outcomes reflect the objectives of Heijmans' strategic pillars [Well-being](#) and [Producibility](#).

Connecting

Heijmans recently secured a new contract as part of the High Water Protection Programme in the Netherlands. Heijmans will be working on the Thorn-Wessem dyke reinforcement in the province of Limburg. This is a joint venture in which Heijmans has a two-thirds share. The total value of this two-phase contract is estimated at € 50 million, with completion scheduled for 2029. As part of the Dutch energy transition, we have also started work, according to plan, on the renovation and expansion of the Maasbracht high-voltage substation, as part of the EU303 framework contract with TenneT. Most of the work on this project will be carried out using emission-free equipment, in line with the strategic [sustainability](#) ambitions of both Heijmans and its client.

About Heijmans

Royal Heijmans (AEX:HEIJM.NL) is a leading Dutch listed construction company with activities in Living, Working and Connecting: from project development, construction, technical services to infrastructure. Jan Heijmans started the company in 1923 as a paving contractor. In the intervening hundred years, Heijmans has grown into an area developer, technical service provider and construction company with more than 5,000 employees. They ensure that people can enjoy living, working and connecting. Every single day, Heijmans works on complex construction projects and social challenges that have an impact on the future of the Netherlands. As a sustainable leader, Heijmans is taking a step forward on this front by dedicating itself to the creation of a healthy living environment. Where people have a nice live and animals and nature are taking into account.

For further information / not for publication

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