

Press release

Date 3 November 2021

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Heijmans foresees improved operating profit 2021

Highlights:

- Very strong project results on slightly lower volume in Q3
- 1,721 homes sold (through 31 October 2021), growth of 9%
- Order book stands at € 2.0 billion in Q3, firm and well distributed
- Cash position continues to develop strongly
- Underlying EBITDA at least at € 100 million in 2021 (including a provision for Wintrack II case) on comparable revenue

Ton Hillen, Heijmans CEO:

“Our robust operating profit carried through in Q3. The projects under way are under control and as we approach their completion, we can see the project results predominantly improving. This translates into a higher profit outlook for full year 2021. Heijmans currently expects its operating profit to increase by at least 20% compared with 2020 at a comparable level of revenue. I also expect to see higher net profit compared to 2020, despite the effective tax rate last year being close to zero. Infra in particular has delivered an outstanding performance this year, partly due to the successful completion of a number of major projects. The continued professionalisation of our risk management puts us in a solid position to find the right balance between risk acceptance and earnings potential when bidding for tenders. The improved results outlook is also reflected in our cash position continuing to develop strongly.

Looking forward, our order book has a good balance between major and smaller projects, whilst the percentage of recurring business continues to rise. At € 2.0 billion, the order book remains firm. Of course, we remain vigilant to rising procurement prices and the availability of labour, equipment and materials. Industrywide we are looking with interest at the contours the new cabinet will provide us in terms of the measures to be taken in the housing market and the urgent nitrogen emissions issue. Based on our solid performance and our firm order book, I am looking ahead to next year with confidence.”

Other developments

At Property development, the number of homes sold increased to 1,721, compared with 1,581 in 2020. Rising house prices are enabling us to absorb the increasing residential construction costs. The longer spatial planning procedures and the rising number of objections to permits are putting pressure on housing construction. Heijmans has entered a maintenance and management partnership with semiconductor manufacturer ASML and we have started work on the construction of the Science Campus for the University of Leiden.

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Infra completed the major maintenance project at the A79 motorway in Q3. During our work at the A12 motorway, the Ministry of Public Works and Waterways gave us the opportunity to work safely and more efficiently, by allowing full closure 24/7 of the motorway for 9 consecutive days. In Amsterdam, we installed a partition wall in a rail underpass that consists of 75% recycled concrete, which for Heijmans – given our healthy living environment strategy – is a significant step towards a sustainable concrete value chain. In respect of the Wintrack II proceedings, there is no additional information to be shared at this time.

Change to 2022 financial agenda

Our overview of financial publications and presentations for 2022 includes a revised date. We will present our first half 2022 results on Friday, 29 July 2022.

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/

For more information / not for publication:

Media

Jeroen van den Berk
Spokesman
+31 73 543 52 17
jberk@heijmans.nl

Analysts

Guido Peters
Investor Relations
+31 73 543 52 17
gpeters@heijmans.nl