



# Annual results 2022

FRIDAY 17 FEBRUARY 2023



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TON HILLEN, CEO

GAVIN VAN BOEKEL, CFO

Heijmans:  
strong results in 2022

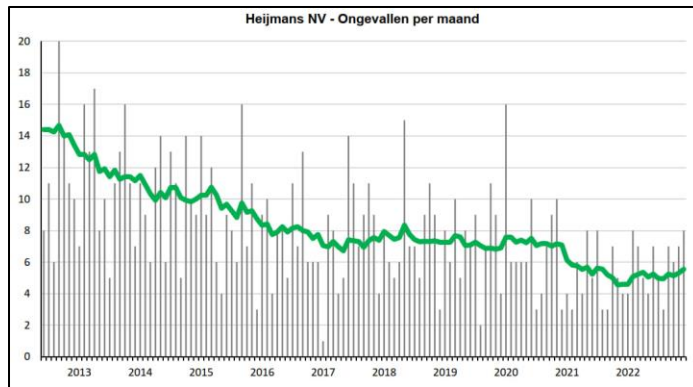




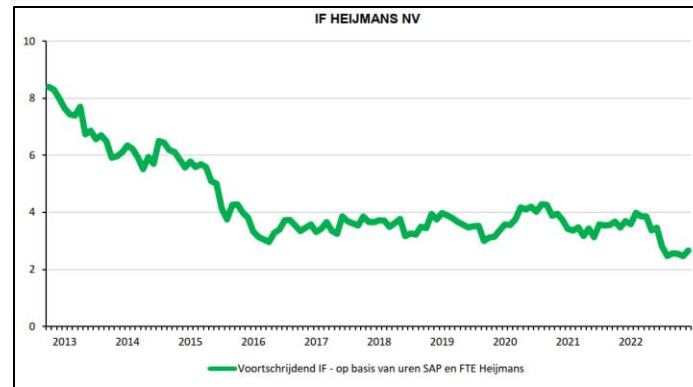
WE WORK SAFELY OR WE DON'T WORK AT ALL



# Safety



Trend in number of accidents (incl. subcontractors and replacement work)



Trend IF figure (own personnel incl. agency workers)

	2018	2019	2020	2021	2022
Fatal accidents	0	1	0	0	1
IF (period of past 12 months)	3.9	3.3	3.7	3.8	2.7
# Accidents	87	84	85	66	71

\*IF- Injury Frequency = number of accidents resulting in absenteeism over past 12 months / number of hours worked over the past 12 months \* 1,000,000 (Target : IF < 1)





ELECTRIC CRAWLER CRANE, GORINCHEM-  
WAARDENBURG DYKE REINFORCEMENT



## Highlights 2022

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- Revenue slightly higher at € 1.8 billion.
- Underlying EBITDA up by 19% at € 126 million (margin 7.0%).
- Net result rises to € 60 million in 2022, an increase of 20% vs. 2021.
- Order book ends € 300 million higher at € 2.4 billion.
- Robust solvency, strong operational cash flow, healthy net cash position.
- Dividend proposal € 1.01 per share.
- Heijmans reiterates outlook for 2023.

# Key figures 2022

## Key figures

(x € 1 million)

	H2 2022	H2 2021	2022	2021
Revenues	949	867	1.812	1.748
Underlying EBITDA*	60	71	126	106
Result after tax	30	40	60	50
Earnings per share (in €)	1,25	1,81	2,56	2,24
Order book	2.358	2.061	2.358	2.061
Net cash	151	91	151	91
Solvency	29%	30%	29%	30%
Number of FTE	4.924	4.705	4.924	4.705

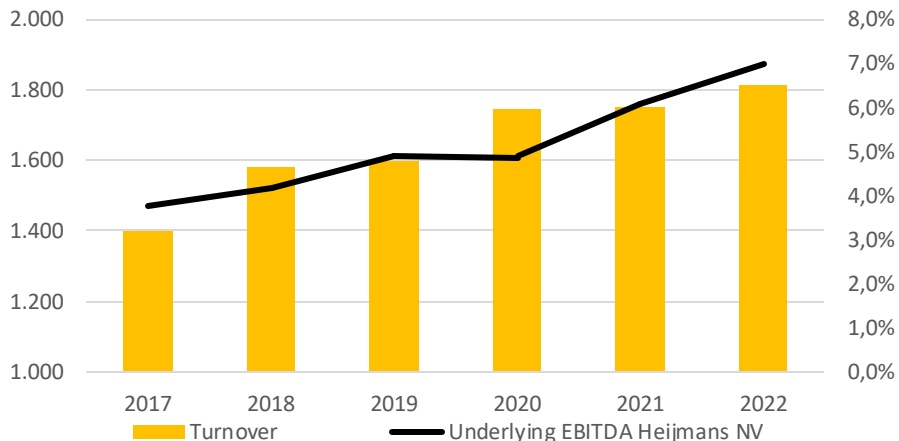
\* Underlying EBITDA is the operating result before depreciation including EBITDA joint ventures, excluding write downs on property assets, restructuring costs, book result on the in(di)vestment of subsidiaries and any other non-operational results, if applicable, that are designated by the Group as special.



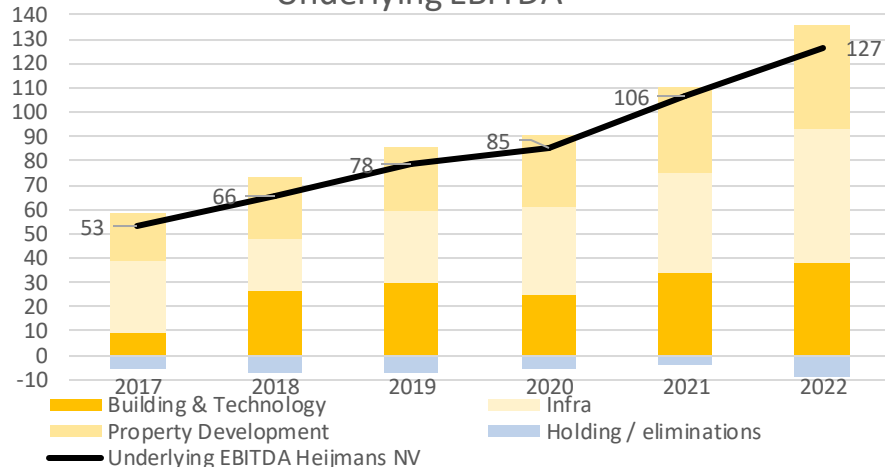
# Six-year progression: focus on profitable growth

Steady revenue growth with focus on margin improvement .....resulting in 19% EBITDA growth, with all business areas meeting target margins in 2022

Turnover and margin (underlying EBITDA)



Underlying EBITDA



Footnote:

- 2017 revenue excluding € 87 mln from foreign operations
- 2017 and 2018 EBITDA increased retrospectively by IFRS 16 write-down charge that applied in 2019

RENOVATION NIEUWE MEER INTERSECTION  
AWARDED TO TRIAX CONSORTIUM





# Developments per sector

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## Property development: rising revenue and result

<i>(x € 1 million)</i>	H2 2022	H2 2021	2022	2021
Revenues	275	260	570	548
Underlying EBITDA	22	17	42	36
<i>Underlying EBITDA margin</i>	8,0%	6,5%	7,4%	6,6%
Order book			596	595

- Higher revenue and underlying EBITDA margin vs. 2021.
- Drop in the number of homes sold in the second half of 2022, especially to private buyers.
- Total of 1,811 homes sold, with 671 to private buyers, vs. 2,682 homes in 2021.
- Lack of planning capacity, slow issuance of permits and frequently prolonged spatial planning procedures remain a challenge in the market.





## Building & Technology: biggest revenue increase

<i>(x € 1 million)</i>	H2 2022	H2 2021	2022	2021
Revenues	504	406	933	789
Underlying EBITDA	21	18	38	34
<i>Underlying EBITDA margin</i>	4,2%	4,4%	4,1%	4,3%
Order book			1.227	1.224

- Revenue up by 18%, mainly as a result of residential building and non-residential projects.
- Underlying EBITDA rises to € 38 million from € 34 million.
- Heijmans completes acquisition of timber-frame construction factory last summer, first homes already delivered.
- Non-residential projects: selective in tenders, more one-on-one cooperation with clients.
- Non-residential Services continues stable, profitable growth of past years.



TU EINDHOVEN CAMPUS  
735 NEW STUDENT HOMES



## Infra: temporary, anticipated volume decline

<i>(x € 1 million)</i>	H2 2022	H2 2021	2022	2021
Revenues	353	363	661	738
Underlying EBITDA (including Wintrack)	21	38	55	41
<i>Underlying EBITDA margin</i>	5,9%	10,5%	8,3%	5,6%
Underlying EBITDA (excluding Wintrack)			36	75
Order book			1.007	712

- Revenue declines by around 10%, as expected, due to temporarily lower volume of large integrated projects.
- Volume recovery in 2023, start of A1-Twello, Zwanenburgbaan-Schiphol in full production.
- Order book > € 1 billion, well diversified with ~30% recurring business.
- Underlying EBITDA rises to € 55 million from € 41 million.
- Sustainability investments accelerated, including electrification of equipment.





# Financial

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# Statement of income

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<i>(x € 1 million)</i>	H2 2022	H2 2021	2022	2021
<b>Revenues</b>	<b>949</b>	<b>867</b>	<b>1.812</b>	<b>1.748</b>
Property development	22	17	42	36
Building & Technology	21	18	38	34
Infra	21	38	55	41
Corporate/other	-4	-2	-9	-5
<b>Underlying EBITDA</b>	<b>60</b>	<b>71</b>	<b>126</b>	<b>106</b>
Adjustment operating result joint ventures	-7	-7	-9	-11
Write down on property assets	-2	-2	-4	-3
Restructuring costs	-2	-2	-3	-3
<b>EBITDA</b>	<b>51</b>	<b>60</b>	<b>110</b>	<b>89</b>
Depreciation/amortisation	-21	-17	-39	-34
<b>Operating result</b>	<b>30</b>	<b>43</b>	<b>71</b>	<b>55</b>
Financial results	-2	-2	-4	-5
Share of profit of associates and joint ventures	6	2	7	5
<b>Result before tax</b>	<b>34</b>	<b>43</b>	<b>74</b>	<b>55</b>
Income tax	-4	-3	-14	-5
<b>Result after tax</b>	<b>30</b>	<b>40</b>	<b>60</b>	<b>50</b>



## Taxes

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- The effective tax rate for 2022 is 18.5% (2021: 8.5%) and is lower than the nominal tax rate (25.8%). This is due to the recognition of remaining previously unrecognised fiscal unit losses (€ 4.6 mln).
- Year-end 2022: € 80.4 mln in deductible fiscal unit losses, now fully recognised.
- As per 2022, no limits on the carry-forward of fiscal losses, although maximised at an amount of € 1 mln plus 50% of the annual profit per financial year. This results in a tax cash-out of around € 9 mln for 2022.
- Heijmans therefore expects the effective tax rate to be close to the nominal rate from 2023 onwards.

## Cash flow and financing

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- Net cash position improves to € 151 million, on balance an improvement of € 60 million.
- Working capital remains at a healthy level, despite legal limitation of SME payment terms to maximum of 30 days.
- Solvency remains at a robust level of 29.3% (2021: 30.1%). Slight drop due to the full redemption of cumulative preference shares B (€ 31 million; impact 3% points) and extension of balance sheet.
- Dividend proposal: optional dividend of € 1.01 per share, in line with pay-out ratio of 40%.
- Heijmans easily complies with financial covenants due to strong net cash position and higher EBITDA.





# Sustainability at Heijmans

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- Sustainability is an integral part of our strategy.
- Over the past few years, Heijmans has made a lot of progress on our central themes: climate, circularity, biodiversity and nature-inclusive construction.
- Recognition from the industry (Cobouw Most sustainable construction company).
- Sustainability an increasingly important component within EMVI criteria.



## We are taking concrete steps

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- › CO<sub>2</sub> footprint almost halved since 2015 and reduced by 13% since 2020.
- › All new lease cars will be electric as from 1 January 2023.
- › Major investments in improving the sustainability of equipment.
- › First practical applications of circular concrete (concrete walls in Amsterdam and cycle path in Zwolle).
- › Material flow analyses for important residential concepts.
- › Development of a platform for the exchange of used building materials (Matching Materials).
- › Targeting 100% reusable or recyclable packaging materials in the construction industry.
- › Realised improved drainage via participation in the climate adaptation Citydeal in Tilburg.
- › D&C processes take into account biodiversity, as we did recently in the A12 motorway project.



A1 TWELLO FOUNDATION METHOD MACHINE  
DRILLING FOR HIGH-VOLTAGE MASTS

# Outlook

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## Heijmans reiterates outlook for 2023

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- In view of diversification and volume of order book, outlook for 2023 is robust.
- Slightly higher revenue with comparable underlying EBITDA (excl. Wintrack II).
- Decline in volume at Property development (lower home sales) will be more than compensated by a recovery in volume at Infra and good non-residential order intake.
- Heijmans in an excellent position in growth markets, such as the energy transition, flood protection and replacement /renovation market for infrastructure.
- Heijmans will proudly celebrate its 100th anniversary on 3 April.

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Heijmans:  
strong results in 2022



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**100** JAAR <sup>DE</sup> **HAND** <sub>VAN</sub> **HEIJMANS**



## Heijmans en CSRD/taxonomie

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- › Increasing demand for transparent reporting on non-financial data.
- › Over the past few years, Heijmans has gained experience with NFRD and GRI.
- › After only publishing eligibility last year, this year's reporting expanded with alignment.
- › A shift still possible in coming year due to continued development of legislation and addition of sustainability categories.

Activities eligible for taxonomy	Revenue
Eligibility	91%
Alignment	19%