



heijmans

Koninklijke Heijmans N.V.

2024

Press release annual results

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# Royal Heijmans: strong year and positive outlook for 2025

## Highlights

- Revenue increases to € 2.6 billion (2023: €2.1 billion)
- Underlying EBITDA of € 199 million; margin at 7.7% (2023: EBITDA of € 147 million; 6.9%)
- Result after tax of € 90 million; dividend proposal of € 1.64 per share (50% cash pay-out)
- Net debt at € 10 million (2023: €137 million). Loan for acquisition repaid
- Home sales show an upward trend of +23% to 3,181 homes sold (2023: 2,579 homes)
- Order book including joint ventures stable at € 2.8 billion (2023: € 2.8 billion)
- Outlook 2025: underlying EBITDA margin of at least 8.0% with revenue approaching € 2.75 billion

## Key figures

(x € 1 million)	2024	2023	H2 2024	H2 2023
Revenues	2,584	2,117	1,367	1,180
Underlying EBITDA	199	147	108	98
Result after tax	90	60	53	41
Earnings per share (in €)	3.31	2.40	1.93	1.65
Order book (including joint ventures)	2,751	2,757		
Net debt / (Net cash)	10	137		
Solvency ratio	33.8%	28.7%		
Number of homes sold (net)	3,181	2,579	1,594	1,372
Employees in FTE	5,650	5,316		

*Disclaimer: the financial statements and other information in this press release have not been audited.*

## Ton Hillen, Heijmans CEO

"We can look back on a strong and successful 2024. All our business divisions performed well on all fronts. That calls for a huge compliment to all our enthusiastic, committed employees. Last year, we embraced our revised strategy, **"Together towards 2030"**, as a guiding principle for Heijmans to take the lead as a sustainable frontrunner. Our new brand promise fits in with this: **Together, it is possible!**



CEO Ton Hillen

We are proud of the robust financial results we achieved in 2024, with revenue of € 2.6 billion and an improved underlying EBITDA margin of 7.7%. All our business divisions contributed to this growth. Our order book is well filled and we are also very pleased with the high quality of the projects. It is a good sign that the share of revenue from recurring business continues to grow, especially at the Working and Connecting segments. After all, recurring business based on multi-year client relationships is a key foundation of our business model, and now accounts for 35% of our revenue.

Partly due to our robust and predictable business operations, selective tender policy and strict risk management, we are achieving good results and strong cash generation. Thanks to this, we were able to accelerate the repayment of the acquisition financing for Van Wanrooij and have now paid this off in full. We also reduced our net debt in 2024. Our current performance and our strategic course give us confidence that we will achieve the financial objectives we communicated for 2027."

### Outlook 2025

We are expecting a further increase in home sales and the continued growth of our recurring business in the Working and Connecting segments. On top of this, we are also encouraged by our well-filled and high-quality order book. Based on this, we expect revenue to increase to € 2.75 billion in 2025. Our profitability is expected to increase to a minimum underlying EBITDA margin of 8.0%. We also expect all sectors to perform within their strategic bandwidths in 2025. And we expect to achieve a positive net cash position in Q1 2025, one year earlier than we had initially anticipated. It is still difficult to predict the impact of the macro-economic uncertainty that appears to be increasing, as well as the consequences of legal rulings related to nitrogen emissions in the longer term. Nevertheless, we have a solid foundation and the outlook is good that 2025 will be another strong year.

## Safety: changing awareness

Efforts to enhance safety in the construction sector require continuous attention. We remain committed to our credo: **we work safely, or we don't work at all**. With our new safety strategy, we are primarily focused on ensuring compliance with standardized procedures for High-Risk Activities (HRA). Recent figures at Heijmans show that the number of lost-time incidents remains stable at 72, compared to 2023. However, we observe a decrease in the severity of incidents in 2024, leading to a reduction in our Incident Frequency (IF) rate from 3.1 to 2.3. Employees are also increasingly inclined to report both safe and unsafe situations. This behavior is encouraging, but we must never become complacent. Unfortunately, we continue to see reckless driving behavior near roadworks, as well as occasional incidents of intimidation and aggression towards road workers. That is why safety remains a top priority on our agenda.

## Sustainability

Our even more intensive partnership with the Dutch forestry commission (Staatsbosbeheer) is a boost for biodiversity in the Netherlands. Heijmans also showed it is keen to take a leading role on this front, with the launch of the BioBuddy, an innovative biodiversity monitoring box. We also reduced our Scope 1 and 2 CO<sub>2</sub>e emissions by 30%, to 17 kton from 23 kton in 2023. And we remain committed to our goal of making our own business operations and the chain climate-neutral by 2040 at the latest. We will continue to report on this transparently and accessibly, in accordance with the new requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

## Water

To give Heijmans direction on the theme of water, in 2024 we based our vision on four pillars to provide the focal points of our strategy: water quality, water balance, water use and water safety. In the coming year, we will be experimenting with rainwater reuse at a number of residential construction sites, as part of our drive to realise a significant reduction in household water consumption, following the example of efforts in the Flemish region of Belgium. There, it is mandatory for single-family homes to have at least 5,000 liters of infiltration facilities for reuse. The innovative water basin we realised last year in Rotterdam's Hart van Zuid district combines sustainability and quality of life, strengthens the city's climate resilience and clearly demonstrates Heijmans' commitment to forward-looking, multifunctional urban solutions.

## Grid congestion

This kind of innovative potential will also be needed if we are to tackle the pressing problem of grid congestion. We will have to focus on innovative solutions if we are to meet current and future electricity demand. Our expertise in energy infrastructure and the built environment ensures a stable and reliable network. We create energy grids for public and private clients, including local grids on private premises. We handle the design and implementation, work as an integrated service partner, or manage and operate the systems in the long term. Additionally, we are experimenting with a new energy management system in the Watervliet district of Nuenen, which optimizes the availability and use of locally generated energy. Our own timber frame housing factory in Heerenveen operates largely on solar panels and a battery that stores excess solar energy.

## Results and developments per segment

### Living

(x € 1 million)	2024	2023	H2 2024	H2 2023
Revenue	994	820	509	491
Underlying EBITDA	89	58	48	38
Underlying EBITDA-margin	8.9%	7.1%	9.4%	7.7%
Number of homes sold (net)	3,181	2,579	1,594	1,372
Order book (including joint ventures)	872	989		

We see the improving housing market as a positive sign. At Heijmans, we saw that home sales to private buyers were on the rise throughout 2024. The increase in home sales to private buyers (+32%) was bigger than the increase in sales to investors and housing corporations (+13%). Competition in the tight housing market has increased further, as demand continues to significantly outstrip supply. In the mid-rental segment, we see that sales have shifted from institutional investors to housing corporations. The latter group is making an increasing amount of resources available to expand their portfolio and make their housing stock more sustainable. At Heijmans, we are well positioned to play our part in the continuing recovery of the housing market. When we acquired Van Wanrooij in June 2023, we announced that our combined development pipeline included 29,000 new homes. Since then, partly due to the acquisition of Van Gisbergen, this number has increased to 37,000 new homes. To fully capitalize on this potential, we are renewing our call to policymakers to expand both urban and suburban planning capacity and to standardize laws and regulations at the national level. This would help promote industrial-scale housing production and keep it affordable. Furthermore, the market needs the public sector to act more quickly. This requires more civil service capacity and the shortening or limiting of objection and appeal procedures. We are seeing selling times for large, complex inner-city apartment complexes increasing due to longer construction times.

### Working

(x € 1 million)	2024	2023	H2 2024	H2 2023
Revenue	635	536	331	294
Underlying EBITDA	47	35	25	21
Underlying EBITDA-margin	7.4%	6.4%	7.6%	7.1%
Order book (including joint ventures)	923	786		

We are seeing a growing interest in the renovation of existing buildings. Although the demand for sustainable business accommodation is increasing, the supply of this kind of property is still limited. What is more, few office buildings have been adapted to current market demands and the new ways of working that are on the rise. As in previous years, last year our operational activities saw continued growth in renovation and maintenance work, which in turn led to the growth of our portfolio of recurring business. For example, we saw this with a number of larger clients, such as ASML and Royal Flora Holland. We are also seeing an increase in our service and maintenance activities for technical installations in the likes of hospitals, prisons, government buildings and data centres. Buildings are becoming increasingly smart and digital, which means that our clients' inherent need for more maintenance is growing. In sectors such as healthcare, education and industry, technical complexity also plays a role in the demand for innovation. Clients and investors are faced with high labour and sustainability costs on this front, in addition to what are frequently complex renovation processes, as well as legal and regulatory requirements. While this is not their core business. At Heijmans, we have built a strong reputation on this front and as a result we are seeing more and more demand for strategic asset management.

Thanks to our client-oriented services and our expertise in areas including efficiency, energy use optimisation, continuity, productivity and safety, we are seeing a lot of new opportunities and possibilities. Our experience in the processing of data and the design of dashboards to monitor and optimise crucial processes in real time is particularly useful in this regard. The longer sales cycle of large-scale inner-city apartment complexes, due to extended construction times and delays in permit approvals, has resulted in a slightly lower order backlog within the Wonen segment.

## Connecting

(x € 1 million)	2024	2023	H2 2024	H2 2023
Revenue	997	800	545	419
Underlying EBITDA	70	66	40	43
Underlying EBITDA-margin	7.1%	8.3%	7.3%	10.3%
Order book (including joint ventures)	979	1,011		

There is a lot of work to be done in the renovation or replacement of essential infrastructure. We have noted that government demand is shifting from new construction to replacement and renovation work due to the nitrogen emissions issue. Many of the roads, bridges, viaducts, tunnels and locks in the Netherlands date from the post-war years and are in urgent need of maintenance. At Heijmans, we have built up extensive expertise on this front over the years. So we see many attractive opportunities and possibilities for us in this field. That was also the case in 2024. For example, we successfully and effectively completed the asphaltting of the A2 motorway between the Oudenrijn and Everdingen junctions. This was a major project on one of the busiest arteries of our national road network. For future projects, the new Asfaltcentrale Lage Weide (ACLW) asphalt plant will certainly be useful. AsfaltNu, in which Heijmans is one of two shareholders, is investing in the construction of what is the most sustainable, innovative and environmentally friendly asphalt plant in Europe. State-of-the-art technologies will ensure that the new asphalt will be produced in a low-emission manner, will have no odour and generate virtually no noise. What is more, the asphalt will be almost entirely circular. Additionally, in 2024, we further strengthened our position in the energy and water sector, as evidenced by the framework agreements for the maintenance of Gasunie's gas pipeline network and the design and renovation of drinking water facilities for Vitens. We have also significantly scaled up our activities in the renovation of high-voltage substations and initiated the transition to a gas-free residential neighborhood in the municipality of Eindhoven through the joint design of a collective heating network.

## Financial results

(x € 1 million)	2024	2023	H2 2024	H2 2023
Revenue	2,584	2,117	1,367	1,180
Underlying EBITDA	199	147	108	98
Underlying EBITDA-margin	7.7%	6.9%	7.9%	8.3%
Number of homes sold (net)	3,181	2,579	1,594	1,372
Order book (including joint ventures)	2,751	2,757		

### Revenue and underlying EBITDA

In 2024, Heijmans' revenue increased by 22% to € 2,584 million from € 2,117 million. Heijmans' underlying EBITDA increased to € 199 million in 2024 from € 147 million the previous year. All business units contributed to this growth. All business units also performed within the bandwidths of the underlying EBITDA margin that Heijmans specified during the Capital Markets Day in May 2024: 7% - 9% for the entire company in 2027.

Living realised revenue growth of over 21%, mainly due to the fact that Van Wanrooij was included for the first time for a full calendar year in 2024. Home sales in 2024 came in at a total of 3,181 (2023: 2,579), a year-on-year increase of 23%. At Living, the underlying EBITDA rose to € 89 million in 2024 from € 58 million in 2023, while the underlying EBITDA margin came in at 8.9%. Living benefited from the increasing home sales, particularly in the suburban private segment.

The Working segment recorded an increase in revenue of over 18%. Both projects and recurring business recorded solid growth, with recurring business showing stronger growth than projects. Working saw underlying EBITDA improve to € 47 million from € 35 million, while the underlying EBITDA margin came in at 7.4%. The share of one-on-one projects in the utility projects business increased further. These projects have a lower risk profile because Heijmans is involved with the client at an early stage. Recurring business grew significantly, partly due to the multi-year maintenance contract at Royal Flora Holland that started in 2024.

Finally, Connecting recorded a growth in revenue of over 24%. The segment's underlying EBITDA improved to € 70 million in 2024 from € 53 million in 2023 (excluding release of the provision of € 14 million related to Wintrack II), while the underlying EBITDA margin came in at 7.1%. The Connecting segment also recorded an increase in recurring business. The further diversification of the Infrastructure portfolio led to strong growth in this business unit. This growth was largely driven by activities related to the energy transition and the high water protection program.

A more detailed specification of revenue and margin growth can be found in the **Results and Developments per Segment** section.

### Eliminations and the holding company

At holding company level, each year Heijmans has balance that consists of costs not passed on to the business areas. In 2024, the balance of these costs amounted to € 7 million. More than € 2.5 million of this amount was related to the project costs for reporting in accordance with CSRD guidelines in 2024.

x € 1 million	2024	2023	H2 2024	H2 2023
<b>Revenue</b>	<b>2,584</b>	<b>2,117</b>	<b>1,367</b>	<b>1,180</b>
Living	89	58	48	38
Working	47	35	25	21
Connecting	70	66	40	43
Other	-7	-12	-6	-4
<b>Underlying EBITDA</b>	<b>199</b>	<b>147</b>	<b>108</b>	<b>98</b>
EBITDA joint ventures	-16	-5	-10	-3
Write-down of land holdings / real estate	-4	0	0	0
Restructuring costs	-1	-3	-1	-2
Acquisition costs / book result on divestments	-1	-9	-1	-6
Long term incentive bonuses	-5	-2	-1	-3
<b>EBITDA</b>	<b>172</b>	<b>127</b>	<b>95</b>	<b>84</b>
Depreciation, amortisation and impairments	-61	-46	-33	-26
<b>Operating result (EBIT)</b>	<b>111</b>	<b>81</b>	<b>62</b>	<b>58</b>
Finance income and expense	-6	-3	-3	-3
Results of joint ventures and associates	12	3	7	1
<b>Result before tax</b>	<b>117</b>	<b>81</b>	<b>66</b>	<b>56</b>
Income tax	-27	-21	-14	-15
<b>Result after tax</b>	<b>90</b>	<b>60</b>	<b>52</b>	<b>41</b>

## Operating result

Heijmans' operating result (EBIT) for 2024 came in at € 111 million (2023: € 81 million). The operating result was also affected by a € 4 million write-down on land holdings, € 1 million acquisition costs and € 5 million in retention bonuses at Van Wanrooij. The latter consisted largely of retention bonuses for employees at Van Wanrooij. Depreciation and amortisation increased to € 61 million from € 46 million in 2023. The increase was due to the (accelerated) amortisation of intangible assets, such as the order book at Van Wanrooij and the client base at Burgers Ergon.

## Pre-tax profit and tax rate

The result before tax came in at € 117 million, which was higher than the previous year (2023: € 81 million). At 23.1%, the tax rate in 2024 was lower than the previous year (2023: 26.4%) and also lower than the nominal rate of 25.8%. The most important differences between the effective tax rate and the local Dutch rate concern the effect of the substantial holding exemption and non-deductible acquisition costs.

## Net profit and intended dividend

Net profit for the full year 2024 came in at € 90 million, which was 50% higher than in 2023. Heijmans proposes to make a dividend of € 1.64 per share available in the form of a cash dividend for the 2024 reporting year. This dividend proposal is in line with Heijmans' proposed dividend policy, which is on the agenda of the upcoming AGM. This policy aims for an annual pay-out ratio of 50% of the net profit in cash.

## Cash flow

The cash flow in 2024 totaled € 65 million. This cash flow is divided into an operational cash flow of € 249 million, an investment cash flow of -€ 59 million, and a financing cash flow of -€ 125 million. The operational cash flow was strongly positive, driven by the good result in the financial year combined with a positive working capital effect. The main elements of the investment cash flow are investments in equipment (-€ 29 million) and the acquisition of Van Gisbergen (-€ 8 million).

## Capital and financing

The condensed balance sheet as of 31 December based on invested capital can be specified as follows:

x € 1 million	2024	2023
Non-current assets	579	538
Working capital (excluding cash and cash equivalents)	-21	80
<b>Invested capital</b>	<b>558</b>	<b>618</b>
Equity	463	384
Non-current non-interest bearing liabilities	85	97
Net debt / (Net cash)	10	137
<b>Financing</b>	<b>558</b>	<b>618</b>

Solvency rose to a level of 33,8% over the course of 2024 (2023: 28,7%).

## Invested capital: non-current assets

The composition of the non-current assets can generally be specified as follows:

x € 1 million	2024	2023
Property, plant and equipment	123	115
Right-of-use assets	106	90
Intangible assets	167	176
Other non-current assets	183	157
<b>Carrying amount of non-current assets</b>	<b>579</b>	<b>538</b>

Property, plant and equipment increased by € 8 million. This increase was primarily driven by the Connection segment's investments in electric equipment.

The increase in the right of use of assets (€ 16 million) was primarily due to the electrification of the vehicle fleet combined with a higher number of lease cars, and the addition of various new lease contracts for office buildings.

The intangible assets item decreased by € 9 million, mainly due to amortization.

## Invested capital: working capital

The working capital stood at -€21 million at year-end 2024 (2023: € 80 million). In line with recent years, the development of the working capital showed fewer major fluctuations. Heijmans' working capital requirements are highly project-specific and related to clients' payment schedules. Heijmans used the existing Revolving Credit Facility to absorb these fluctuations in 2024.

The composition of the working capital was generally as follows:

x € 1 million	2024	2023
Strategic land holdings	233	159
Unsold residential property and land in preparation and under construction (including planning and building consents)	125	208
Other inventories	17	23
Balance of work in progress	-208	-165
Other short-term assets (excl. cash and cash equivalents)	216	229
Other current non-interest-bearing liabilities	-404	-374
<b>Working capital</b>	<b>-21</b>	<b>80</b>

## Inventory position property development

In the property development activities, Heijmans' working capital requirement is largely driven by the inventory position, including unsold residential property and land in preparation and under construction (including planning and building consents). This item declined slightly to € 358 million in 2024 (2023: € 367 million).

x € 1 million	2024	2023
Strategic land holdings	233	159
Unsold residential property and land in preparation and under construction (including planning and building consents)	125	208
<b>On-balance sheet inventory position property (excl. work in progress)</b>	<b>358</b>	<b>367</b>
Unconditional obligations	22	34
Contingent liabilities	328	247
Development claims and rights	107	131
<b>Total off-balance sheet rights and obligations (including joint ventures)</b>	<b>457</b>	<b>412</b>
<b>Total inventory incl. off-balance sheet rights and obligations</b>	<b>815</b>	<b>779</b>

The inventory of strategic land positions within the Wonen segment increased by €74 million to €233 million, driven by newly acquired positions. The value of unsold residential property and land in preparation and under construction (including planning and building consents) decreased by €83 million to €125 million. The inventory of completed but unsold homes stood at 5 units at year-end 2024 (2023: 9 units).

In addition to ownership positions, Living's work backlog also includes development positions, which are classified in the financial statements as 'off-balance-sheet commitments.' Within this category, unconditional commitments decreased by €12 million in 2024 to €22 million. Conditional commitments increased from €247 million to €328 million, with the €81 million rise primarily driven by potential new project work backlogs in Beverwijk and IJsselstein. For Heijmans' conditional commitments, the final acquisition of land—and thus the development position—is dependent on fulfilling the conditions attached to these commitments. This includes factors such as obtaining an environmental permit or reaching a specific pre-sales percentage. Heijmans has significant influence over the pace at which these conditions are fulfilled, thereby affecting the development process. In addition to conditional and unconditional commitments, Heijmans also holds development rights and claims. This position declined from €131 million in 2024 to €107 million. These are positions where Heijmans holds the development right without recognizing the land positions on its balance sheet.

## Financing: equity

Heijmans' equity increased by € 79 million in the year under review, to € 463 million from € 384 million. Result after tax rose to € 90 million. In addition, equity declined by € 11 million as a result of the distribution of (gross) dividend in the form of a cash dividend for the 2023 reporting year. The remaining part of the dividend payment was paid out in the form of stock dividend through the issuance of 652,146 (depository receipts for) shares.

The composition of the changes in equity can be specified as follows:

(x € 1 million)	2024	2023
<b>Balance at 31 December in the previous year</b>	<b>384</b>	<b>317</b>
<b>Result after tax</b>	<b>90</b>	<b>60</b>
Changes in actuarial results on defined-benefit plans	0	-5
Tax effect on changes in actuarial results on defined-benefit plans	0	1
Dividend payments	-11	-13
Share issue	0	24
<b>Balance at 31 December</b>	<b>463</b>	<b>384</b>

## Order book

The order book stood at € 2.8 billion at year-end 2024 (including € 137 million in joint ventures), the same as at year-end 2023. At segment level, the Living order book fell to € 872 million, partly due to delays in spatial planning procedures and in the issuance of permits, as well as to objection procedures submitted to the Council of State. The Working order book increased to € 923 million. Both the Non-residential Projects portfolio and the Service business portfolio increased in size. Finally, in the Connecting segment, the order book declined slightly to € 979 million.

Based on the size of the order portfolio of € 2.8 billion, in combination with the development of our recurring business, we believe a revenue level of around € 2.75 billion to be within reach by 2025. In 2024, Heijmans acquired four major projects worth over € 50 million each, the largest of which is worth over € 70 million. These are two projects in the Living segment, one in the Working segment and one in the Connecting segment.

We apply the following definition for the order book: "The order book consists of the total of the outstanding portion of work in progress and projects yet to be executed as of the balance sheet date." Projects and contracts are only included in the order book if there is a high degree of certainty that these assignments will be executed and will therefore contribute to revenue for the Group or joint ventures. Criteria for inclusion include verbal or written orders received, achieving a minimum sales percentage for residential projects, a high degree of certainty regarding required permits, and for framework agreements, only the officially awarded subcontracts.

## Financial calendar 2025

2025	Activiteiten
16 April	General Meeting of Shareholders
22 April	Ex-dividend
25 April	Q1 trading update
25 July	Publication 2025 interim results
31 October	Q3 trading update

## About Heijmans

Royal Heijmans (AEX:HEIJM.NL) is a leading Dutch listed construction company with activities in Property Development, Building & Technology and 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.

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# Appendices I

*Disclaimer: the financial statements and other information in this press release have not been audited.*

## 1. Consolidated statement of profit or loss

x € 1 million	2024	2023
Revenue	2,584	2,117
Cost of sales	-2,246	-1,828
<b>Gross profit</b>	<b>338</b>	<b>289</b>
Other operating income	14	2
Selling expenses	-36	-40
Administrative expenses	-195	-179
Other operating expenses	-11	9
<b>Operating result</b>	<b>111</b>	<b>81</b>
Financial income	8	6
Financial expenses	-14	-9
Results of joint ventures and associates	12	3
<b>Result before tax</b>	<b>117</b>	<b>81</b>
Income tax	-27	-21
<b>Result after tax</b>	<b>90</b>	<b>60</b>

## 2. Consolidated statement of financial position

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
x € 1 million		
<b>Non-current assets</b>		
Property, plant and equipment	123	115
Right-of-use assets	106	90
Intangible assets	167	176
Joint ventures and associates	106	101
Other fixed assets	77	56
	<b>579</b>	<b>538</b>
<b>Current assets</b>		
Strategic land holdings	233	159
Unsold residential property and land in preparation and under construction (including planning and building consents)	125	208
Other inventories	17	23
Work in progress assets	94	139
Other current assets	216	229
Cash and cash equivalents	105	40
	<b>790</b>	<b>798</b>
<b>Total assets</b>	<b>1,369</b>	<b>1,336</b>
<b>EQUITY AND LIABILITIES</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
x € 1 million		
<b>Equity</b>	<b>463</b>	<b>384</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and other non-current financing liabilities	8	66
Lease liabilities	75	62
Other non-current non-interest-bearing liabilities	85	97
	<b>168</b>	<b>225</b>
<b>Current liabilities</b>		
Interest-bearing loans and other current financing liabilities	0	22
Lease liabilities	32	27
Trade and other payables	367	346
Work in progress credit	302	304
Provisions	30	20
Other current non-interest-bearing liabilities	7	8
	<b>738</b>	<b>727</b>
<b>Total equity and liabilities</b>	<b>1,369</b>	<b>1,336</b>
<b>Solvency rate</b>	<b>33.8%</b>	<b>28.7%</b>

### 3. Consolidated statement of cash flows

	2024	2023
<b>Operating result</b>	<b>111</b>	<b>81</b>
- Gain on sale of property, plant and equipment	-1	-1
- Depreciation property, plant and equipment	15	12
- Depreciation right-of-use assets	36	29
- Amortisation- and impairment of of intangible assets	11	4
- Accrual/amortization interest-bearing loans and other non-current financing liabilities and capitalised interest	1	0
Changes in other working capital and non-current provisions	111	-29
<b>Operating result after adjustments</b>	<b>284</b>	<b>96</b>
Interest paid	-13	-9
Interest received	7	6
Income tax paid	-29	-9
<b>Cash flow from operating activities</b>	<b>249</b>	<b>84</b>
Investment in property, plant and equipment	-29	-44
Investment in intangible assets	-1	-1
Proceeds from sale of property, plant and equipment and intangible assets	5	2
Net cash outflow business combinations	-8	-262
Capital issued- and repaid and dividends received from joint ventures and associates	2	-8
Net loans granted- and repaid joint ventures and associates, (other) long-term lending and deposits	-28	-1
<b>Cash flow from investment activities</b>	<b>-59</b>	<b>-314</b>
Principal portion of lease payments	-34	-29
Dividend payments	-11	-13
Interest-bearing loans drawn down	0	82
Interest-bearing loans repaid	-80	-7
<b>Cash flow from financing activities</b>	<b>-125</b>	<b>33</b>
<b>Net cash flow in the period</b>	<b>65</b>	<b>-197</b>
<b>Cash and cash equivalents at 1 January</b>	<b>40</b>	<b>237</b>
<b>Cash and cash equivalents at 31 December</b>	<b>105</b>	<b>40</b>

#### 4. Order book

x € 1 million	31 december 2024	30 juni 2024	31 december 2023
Living	872	1,099	989
Working	923	885	786
Connecting	979	1,040	1,011
Other	-23	-23	-29
<b>Total order book (including joint ventures)</b>	<b>2,751</b>	<b>3,001</b>	<b>2,757</b>

# Appendices II - Alternative Performance Measures (APM's)

*Disclaimer: the financial statements and other information in this press release have not been audited.*

## Net debt / (Net cash)

Net Debt / (Net cash) is the measure used to assess financial health. It is calculated by deducting total current interest-bearing loans and other liabilities and lease liabilities from total cash and cash equivalents. Depending on the balance, we refer to it as Net Debt or Net Cash. This measurement is determined as follows

x € 1 million		2024	2023
Non-current interest-bearing loans and other non-current liabilities	+/+	8	66
Current interest-bearing loans and other current liabilities	+/+	0	22
Cash and cash equivalents	-/-	105	40
Current lease liabilities	+/+	32	28
Non-current lease liabilities	+/+	75	62
<b>Net debt / (Net cash)</b>		<b>10</b>	<b>137</b>

## Underlying EBTIDA

Underlying EBITDA is the operating result before depreciation/amortisation, including EBITDA from joint ventures, excluding any impairment of property and/or goodwill, reorganisation costs, acquisition costs, including retention bonuses, book results on the sale or purchase of entities and other (if any) non-operational results that are considered special by the Group.

x € 1 million		2024	2023
<b>Underlying EBITDA</b>		<b>199</b>	<b>147</b>
EBITDA joint ventures		-16	-5
Impairment on land holdings / real estate		-4	0
Restructuring expenditures		-1	-3
Acquisition costs / book results on investments		-1	-9
Retention bonuses		-5	-2
<b>EBITDA</b>		<b>172</b>	<b>127</b>
Depreciation property, plant and equipment		-15	-12
Depreciation right-of-use assets		-36	-29
Amortisation- and impairment of of intangible assets		-11	-4
<b>Operating result (EBIT)</b>		<b>111</b>	<b>81</b>

## Underlying EBITDA-margin

Underlying EBITDA-margin refers to the calculated underlying EBITDA divided by total revenue

x € 1 million	2024	2023
Underlying EBITDA	199	147
Revenue	2,584	2,117
<b>Underlying EBITDA Margin</b>	<b>7.7%</b>	<b>6.9%</b>

## Solvency ratio

Solvency is the financial term representing the extent to which a company is able to meet its financial obligations.

x € 1 million	2024	2023
Equity	463	384
Total assets	1,369	1,336
<b>Solvency ratio</b>	<b>33.8%</b>	<b>28.7%</b>

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