

Strong first half year and outlook upgrade for 2025.



Royal Heijmans N.V.

2025

Presentation half year results

Friday 25 July 2025

heijmans

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Highlights film





Vandaag is
geel!

Heijmans Family
festival.

heijmans

Safety

Number of accidents*

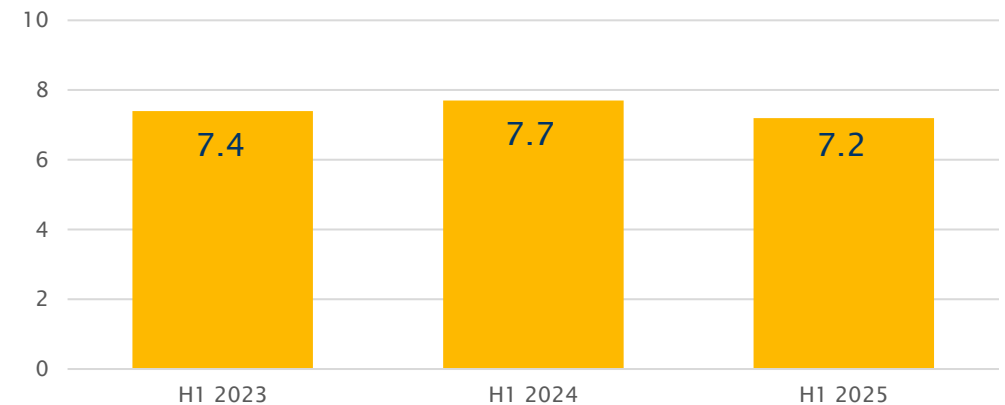
(incl. subcontractors and replacement work)

	H1 2025	H1 2024	2024
Accidents major impact	0,0	0,0	0,0
Accidents medium impact	9.0	4.5	15.3
Accidents minor impact	27.0	34.4	56.4
Accidents impact total	36.0	38.9	71.7

**Accidents in consortium projects are included in the figures pro rata to Heijmans' participation.*

TRIR figure**

(own personnel and subcontracted workers)



***TRIR: number of lost-time injuries and medical treatments per million hours worked by own employees and subcontracted workers.*

Innovation helps to improve safety

- Close attention to near misses: to proactively address safety, learn from them and make operations safer
- Technical innovations help to make work even safer, such as emergency brake assistance on construction equipment
- Winner of the Stedin Safety Award for commitment and high levels of awareness in the prevention of excavation damage





The safety of road workers

Financial highlights



Revenue increases to € 1.310 billion
(H1 2024: € 1.217 billion)



Underlying EBITDA increases to € 112 million;
margin 8.5%
(H1 2024: € 91 million; margin 7.5%)



Solvency solid at 32%. Return on
capital employed (ROCE) more
than 24%.



Order book stable at € 3.0 billion
(same as H1 2024) **and of increasing**
quality



Number of homes sold slightly
higher: 1,634 homes
(H1 2024: 1,587 homes)



Outlook FY2025:

- **Underlying EBITDA margin circa 9%**
(was at least 8%)
- **Revenue of around € 2.75 billion**

A man in a dark blue Heijmans uniform jacket and jeans is walking away from the camera down a long, industrial corridor. The corridor is lined with large white pipes and complex machinery. The ceiling has exposed pipes and lights. On the left, there are yellow safety barriers and equipment. The overall scene is a technical service environment.

Technical
services.

Infra.





Housing market.

- Consistent government policy
- STOER: Simplify regulations
- Build what can be built
- Stimulate affordability by increasing supply across all segments
- Create a relocation carousel
- Modular and industrial construction



Van Wanrooij renamed:

W **whoon**
ontwikkelt. bouwt. versnelt.

Highlights



All passenger cars
fully electric by the
end of 2025



200 new Technical
Service employees in
H1 2025



First construction course
for refugees with
residence permit starts at
Koning Willem I College



Reservists covenant
with Ministry of
Defence



Results per
segment.

Heijmans is in control and improves profitability

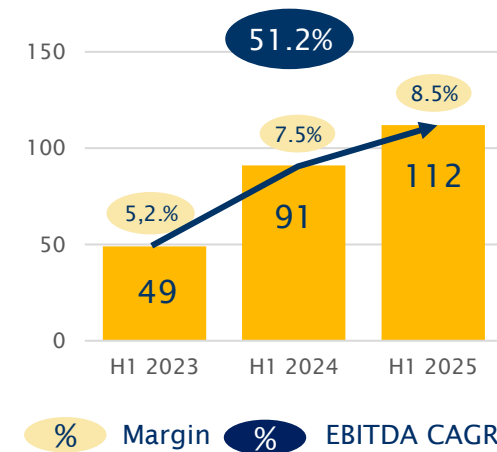
Financial results

€ million

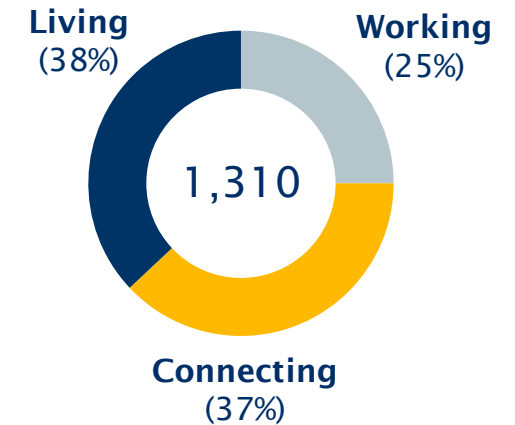
	H1 2025	H1 2024	Delta %	2024
Revenue	1,310	1,217	+8%	2,584
Underlying EBITDA	112	91	+23%	199
Underlying EBITDA margin	8.5%	7.5%	+100 bps	7.7%
Net profit	59	37	+59%	90
Order book	3,002	3,001	-	2,751

Underlying EBITDA

€ million



Share of revenue H1 2025



- Projects and contracts are predictable and in control: no material loss-making projects
- All segments achieved profitable growth
- Underlying EBITDA margin of 8.5% is in the upper half of the strategic range set for 2027
- With underlying EBITDA of € 112 million, well on track to achieve the improved outlook for 2025
- Net profit for H1 2025 came in at € 59 million, an increase of almost 60% compared with H1 2024 (€ 37 million)

Heijmans is in control and improves profitability

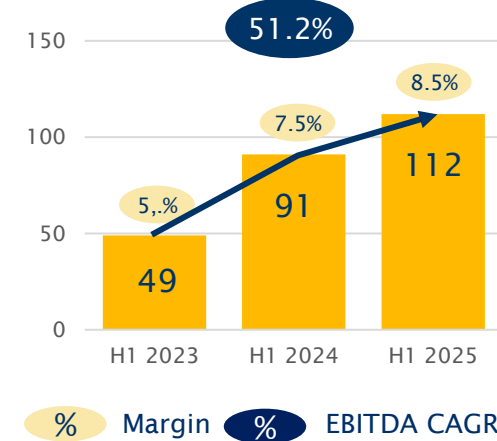
Financial results

€ million

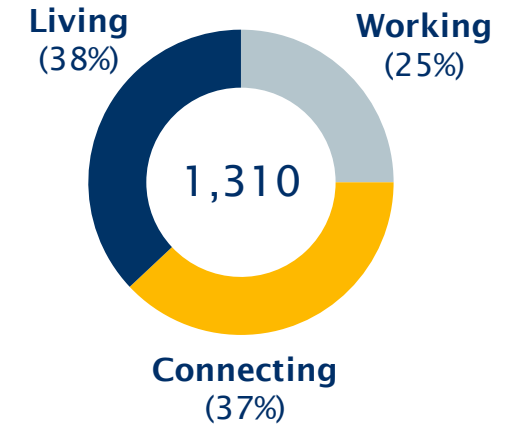
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Underlying EBITDA	112	91	+23%	199
Underlying EBITDA margin	8.5%	7.5%	+100 bps	7.7%
Net profit	59	37	+59%	90
Order book (incl. joint ventures)	3,002	3,001	-	2,751

Underlying EBITDA

€ million



Share of revenue H1 2025



- Strongly increasing profitability (EBITDA +23%; net profit +59%)
- Net debt in line with expectations at € 40 million
- Solid solvency at 32%
- Return on capital employed (ROCE) more than 24%

Highlights Living projects



A first in Veldhoven: Heijmans ONE homes on the move



Construction starts on De Scharnier project on Katendrecht in Rotterdam



Completion of 'Green Alleys' in Utrecht (Whoon)

Living: revenue in line with expectations

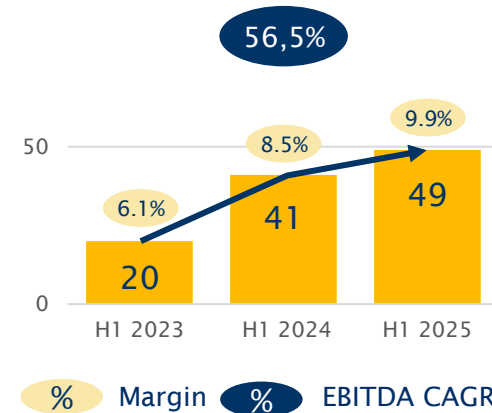
Financial results

€ million

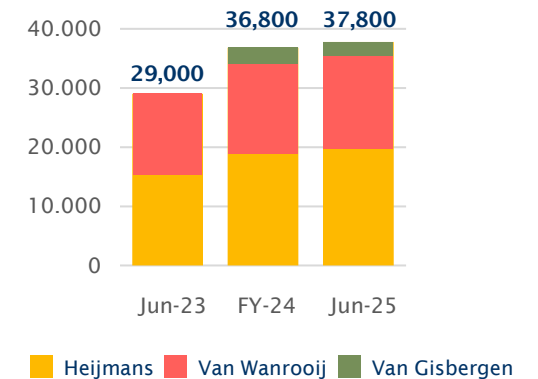
	H1 2025	H1 2024	Delta %	2024
Revenue (incl. intersegment)	493	485	2%	994
Underlying EBITDA	49	41	20%	89
Underlying EBITDA margin	9.9%	8.5%	+140bps	8.9%
Number of homes sold	1,634	1,587	3%	3,181
Order book (incl. joint ventures)	900	1,099	-18%	872

Underlying EBITDA

€ million



Homes to be developed



- Living performed in line with expectations in terms of revenue, slightly above last year's level
- Home sales rose by approximately 3%, with the number of B2C homes remaining stable
- Underlying EBITDA increased to € 49 million. Underlying EBITDA margin 9.9%
- The trend that urban housing development lags behind suburban development remains unchanged
- The orderbook decreased 18% compared to H1 2024, mainly due to inner-city developments. This was already visible in the second half of 2024. The portfolio remained virtually stable at the end of H1 2025 (+3%) compared to the end of 2024
- The number of homes to be developed increased by 1,000 net in H1

Highlights Working projects



Completion of Amsterdam UMC
(University Medical Center)



Completion of temporary
accommodation for Ministry of
General Affairs



Expansion of Eindhoven Airport
terminal progressing well

Working: growth through recurring business

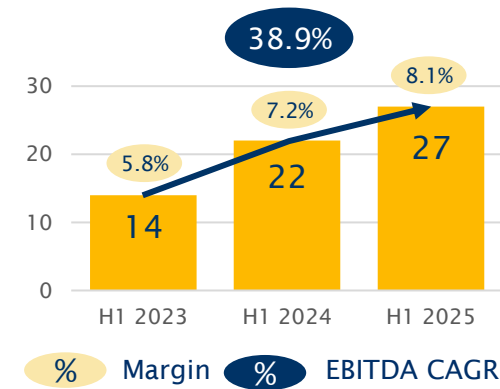
Financial results

€ million

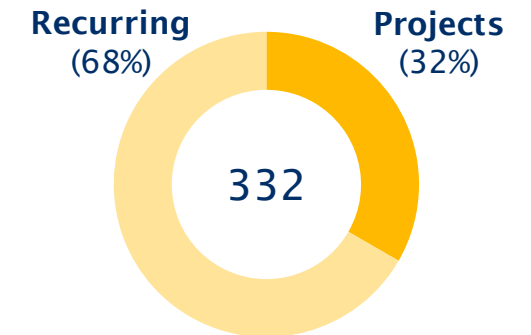
	H1 2025	H1 2024	Delta %	2024
Revenue (incl. intersegment)	332	304	9%	635
Underlying EBITDA	27	22	23%	47
Underlying EBITDA margin	8.1%	7.2%	90bps	7.4%
Order book (incl. joint ventures)	1,106	885	17%	923

Underlying EBITDA

€ million



Share of revenue H1 2025



- Working records revenue growth of 9% thanks to continued growth in recurring business
- Underlying EBITDA margin improved by 90 basis points to 8.1%
- All projects in control due to strict risk management and selective tendering policy
- Order book increases in line with expectations to € 1.1 billion: outlook for 2026 and 2027 positive

Highlights Connecting projects



Extension of partnership with Schiphol Airport, including work on runways



Contract for the upgrade of Maasbracht high-voltage substation for TenneT



Execution of Lauwersmeerdijk flood protection assignment

Connecting: solid step in terms of profitability

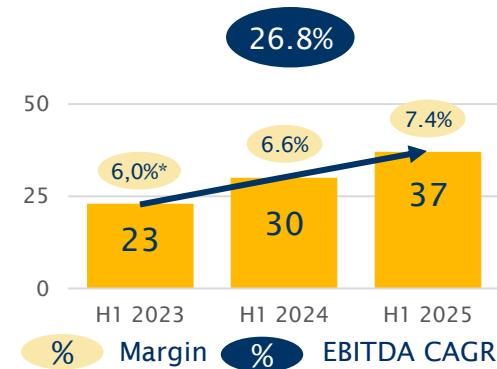
Financial results

€ million

	H1 2025	H1 2024	Delta %	2024
Revenu (incl. intersegment)	502	452	11%	997
Underlying EBITDA	37	30	23%	70
Underlying EBITDA margin	7.4%	6.6%	80bps	7.1%
Order book	1,060	1,040	2%	979

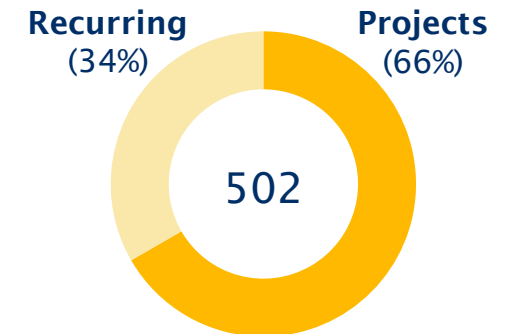
Underlying EBITDA

€ million



* Genormaliseerd voor Wintrack II

Share of revenue H1 2025



- Demand remains high in all Connecting submarkets
- Highest growth in the energy market segment and a sharp increase in recurring business activities
- The underlying EBITDA margin increased by 80 basis points to 7.4% and is within the strategic range for 2027
- The order book is well filled at approximately € 1.1 billion and is of good quality

A wide-angle photograph of a lush green hemp field. Two people, a man in a grey jacket and a woman in a white shirt, are walking through the plants in the lower center. The field extends to a line of trees in the background. A yellow text box is overlaid on the left side.

Outlook 2025.



Upgrade outlook

- Outlook FY2025:
 - ✓ Underlying EBITDA margin circa 9% (was at least 8%)
 - ✓ Revenue of around € 2.75 billion
- Well-filled order book with increasing quality
- A solid positive net cash position by year-end

Addenda.

Our strategy house



Our country is facing a number of major social issues such as:

Climate change
Declining biodiversity
Housing shortage
Labour shortage
Energy transition
Disrupted water balance
Increasing loneliness
Need for social cohesion
Increasing ageing population

We are

Creators of the healthy living environment.

Our yellow heart

We are makers. We add something to the world. We always do so with respect for people, animals and nature. We like to help. We take care of each other and make sure things get done. Now and in the future.

This is what we are aiming for

The Netherlands is coming to a standstill in the face of major social issues. These complex challenges call for direction and connection. Because we feel involved in the future of the Netherlands, we want to play a prominent role in this playing field. We are taking a step forward and making the shift to sustainable leader. Heijmans ensures that people can live, work and connect comfortably.

Our strategy

WHAT
Well-being



We make people happier.

WHAT
Sustainability



We give more than we take.

HOW
Connection



Together we take the greatest possible step forward.

HOW
Producibility



We work smarter and get more done.

WHO
Team



We inspire with surprising talents.

Our basis

Safety · Value creation · Quality · Risk management

Our DNA

Collaboration · Ownership · Result-oriented

heijmans



het kan samen

heijmans