Royal Heijmans N.V.

Press release annual results

2025

Contents.

Heijmans records strong and successful year, laying foundation for continued profitable growth

Highlights

- Revenue increases to € 2.8 billion (2024: € 2.6 billion).
- Underlying EBITDA of € 252 million; margin at 9.1%. (2024: EBITDA € 199 million; 7.7%).
- Profit after tax of € 130 million; proposed dividend € 2.37 per share (50%; cash pay-out).
- Net cash position stood at € 58 million (2024: € 10 million net debt).
- ROCE rises to 27.9% (2024: 19.2%).
- Home sales: 3.103 homes (2024: 3.181).
- Order book rises to € 3.7 billion (2024: € 2.8 billion).
- Outlook for 2026: underlying EBITDA-margin approaching 9.5% with revenue of around € 3.1 billion.
- Capital Markets Day scheduled for 21 May 2026

Key figures

(x € 1 million, unless otherwise indicated)	2025	2024	H2 2025	H2 2024
Revenues	2.772	2.584	1.462	1.367
Underlying EBITDA	252	199	140	108
Underlying EBITDA-margin	9,1%	7,7%	9,6%	7,9%
Result after tax	130	90	71	53
Earnings per share (in €)	4,73	3,31	2,59	1,93
Order book including joint ventures	3.682	2.751		
Net cash / (Net debt)	58	-10		
Return on average capital employed (ROCE)	27,9%	19,2%		
Solvency ratio	32,9%	33,8%		
Number of homes sold (net)	3.103	3.181	1.469	1.594
Employees in fte	6.158	5.650		

Disclaimer: the financial statements and other information in this press release have not been audited. This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Ton Hillen, Heijmans CEO

"We look back with pride on a strong and successful year. Our 'Together towards 2030' strategy is delivering visible results. Revenue and margins have improved, and all Heijmans business units have a strong focus on risk management and a predictable contribution to our profitable growth. The fact that we are in such a good position is largely thanks to the dedication, knowledge and commitment of our enthusiastic employees, and to the trust of our principals, clients, suppliers, subcontractors and, of course, our users. That deserves a huge compliment.

"Our financial results for 2025 can certainly be described as robust. Revenue came in at € 2.8 billion (2024: € 2.6 billion) and our underlying EBITDA margin rose to 9.1% (2024: 7.7%). The profitable revenue growth at all of Heijmans' business units is a source of pride right across the company: Our Living, Working and Connecting operating segments all performed above the expected strategic range (underlying EBITDA margin of 7–9%). We now only take on projects in which we excel and that offer a healthy balance between risk acceptance and earning potential. This principle has clearly contributed to the consecutive years of strong financial performance Heijmans has recorded and to our sustainable growth.

> ***"The Netherlands is a facing a number of major challenges. With consistent policy and decisive action on the part of the government, I believe that together we can accelerate our progress in that direction. "***

"The outlook for the coming years is favourable, with a significantly increased order book of increasingly high quality projects worth € 3.7 billion. The share of recurring business in our revenue provides an important foundation for this. That is a good sign. We see this reflected in the one-to-one awarding of projects in both the Working and Connecting business areas. Recurring business resulting from long-term client relationships now accounts for 35% of our revenue and is an important foundation of our business philosophy. We remain strongly focused on these activities. These projects vary from renovating and improving the sustainability of existing housing stock, to managing and maintaining technical installations, and carrying out (repair) work on the Netherlands' road and water network. Services in areas such as asset management are also part of this remit. In addition, we see opportunities in both government investment in our armed forces and various activities related to the energy transition.

We are on the eve of a new government. The Netherlands is facing a number of major challenges. With consistent policy and decisive action on the part of the government, I believe that together we will be able to accelerate our progress in that direction. Through intensive cooperation between market players, the government and politics as a whole, we can take concrete steps forward and build a stronger Netherlands: ***together, it is possible.***

Heijmans is well positioned to make a meaningful contribution to reducing the housing shortage in our country. An integrated approach can provide a solution for the housing market: building what you can build in all segments, which is most effective in suburban areas. This also stimulates mobility within the existing housing stock. And suburban areas are perfect for sustainable and nature-inclusive construction, including mitigating measures to combat grid congestion. This requires an integrated approach.

Combined with an increase in planning capacity, a reduction in spatial planning procedures and clarity on the issue of nitrogen emissions, this can get the housing market moving in the right directions. In addition, we can increase the affordability of housing by scaling up modular and industrial-scale construction. Given our position in the housing market and the need for housing, there are already plenty of opportunities, but it could be so much better. That is why, as market parties, we must join forces with the new cabinet and the political system as a whole.

Strategic progress

"In 2025, Heijmans continued to strengthen the cohesion between the five pillars of our 'Together towards 2030' strategy: Well-being, Sustainability, Connection, Producibility and Team. This gives direction to our ambition to move beyond tackling social challenges separately, and instead taking an integrated and producible approach. Our focus remains on translating these challenges into concrete solutions that are scalable, feasible in practice and of value to the environment in which we work. In this way, we are consciously steering towards business innovation, with close cooperation in the chain and continuous attention to smart, efficient processes.

With this approach, we are following a clear strategic route: sustainable, innovative, scalable and firmly embedded in the social context. 'Together towards 2030' therefore offers Heijmans a clear long-term course, in which social responsibility and financial results go hand in hand. And by doing this, we will continue to work towards the creation of a healthy living environment: today and with a view to the future."

Outlook 2026 and CMD

Heijmans expects the strong financial performance to continue in 2026. We expect revenue to continue to grow this year to around € 3.1 billion, with an underlying EBITDA margin approaching 9.5%. Our order book, currently worth €3.7 billion, has grown strongly and is of increasingly high quality. We continue to carefully select projects in which we can and want to participate. At the heart of this are a sound balance between risk appetite and earning capacity, as well as sufficient capacity and outstanding quality. It goes without saying that we also look at the added value we can deliver in areas where Heijmans has undisputed expertise. Our 'Together towards 2030' strategy keeps us focused and future-proof in that regard. To provide more insight into all of these aspects, Heijmans will be hosting a Capital Markets Day on 21 May of this year.

Safety first

Working safely is always the top priority at Heijmans. The tragic accident at a construction site in Tilburg in 2025, in which a maintenance worker employed by a subcontractor lost his life, affected us all deeply and once again underlined how essential it is to remain constantly focused on safety. This applies both within Heijmans and throughout the entire construction sector. That is why our commitment to continuously improving safety remains as strong as ever. Against this backdrop, we continue to focus on measurable improvement. The Total Recordable Incident Rate (TRIR) fell to 7.2 in 2025 from 7.7 the previous year. The increase in reporting, including near misses and safe and unsafe situations, reflects growing awareness and engagement among colleagues. By identifying these situations, we can continue to strengthen our safety culture.

People make Heijmans

Our employees are highly committed to the company. This is evident from the recent employee engagement survey and from the enthusiasm generated by the Heijmans Family Festival in June 2025, where 4.500 employees and their families demonstrated their pride in and connection with Heijmans. This also enabled us to introduce lots of children to our sector and get them excited about our wonderful company and the construction industry as a whole.

As a listed company, we remain true to our roots as a family business, with people at the heart of everything we do. Despite the tight labour market, we are continuing to expand our workforce, both organically and through targeted acquisitions, which is a testament to both our confidence and our appeal. We are also tapping into new labour potential, for example through our labour market communication campaigns. At the same time, we are investing in diversity and inclusion, including through our learning programme for newcomers that we launched in 2025 in collaboration with the Koning Willem I College.

Results and developments per segment

Living

(x € 1 million, unless otherwise indicated)	2025	2024	H2 2025	H2 2024
Revenue (including intersegment)	1.012	994	519	509
Underlying EBITDA	112	89	63	48
Underlying EBITDA-margin	11,1%	8,9%	12,1%	9,3%
Order book including joint ventures	1.140	872		
Number of homes sold (net)	3.103	3.181	1.469	1.594

Living recorded revenue growth of circa 2%. Home sales came in at 3.103 in 2025 (2024: 3.181), a decline of 2%. Underlying EBITDA rose to € 112 million in 2025 from € 89 million in 2024, with an underlying EBITDA margin of 11.1%.

Conditions on the housing market last year were similar to those in 2024: the market remained tight. Home sales were also at a similar level. Building projects involving houses that were put up for sale sold out within a short period of time. In all cases, demand far exceeded supply. The situation was different for multi-storey construction, where supply in the market rose sharply thanks to the divestment of homes by institutional investors.

Highlighted projects
A notable development was Whoon's completion of the Rijnvliet project. Last year saw the delivery of the final part of this new residential area in Leidsche Rijn (Utrecht). The first residents also moved into the Piekstraat residential tower in Rotterdam. This inner-city development has added 142 homes and is the first step in the transformation of the so-called 'Feijenoord island', which Heijmans will continue to work on this year. In the heart of Brainport, last year also marked the start of the sale of the first INCK Eindhoven homes on Humperdincklaan. This first phase comprises 69 apartments and 10 townhouses.

Working

(x € 1 million, unless otherwise indicated)	2025	2024	H2 2025	H2 2024
Revenue (including intersegment)	690	635	358	331
Underlying EBITDA	55	47	28	25
Underlying EBITDA-margin	8,0%	7,4%	7,8%	7,6%
Order book including joint ventures	1.509	923		

Working saw its revenue increase by 9%. This growth was largely generated by recurring business and was visible in all the geographical regions in which Heijmans service business is active. Underlying EBITDA improved to € 55 million from € 47 million, with an underlying EBITDA-margin of 8.0%. The share of one-to-one projects in the non-residential projects business continued to increase. These projects have a lower risk profile because Heijmans engages with the client at an early stage in the process.

Demand for the management, maintenance and renovation of existing buildings remained high in 2025. As buildings become increasingly smart, digital and complex, demand from our clients is growing faster than supply. In sectors such as healthcare, education and industry, technical complexity plays a role in the demand for renovation. As a result of this growing complexity, clients and investors are faced with high labour and sustainability-related costs, on top of what are frequently complicated renovation processes and legal and regulatory requirements. All while this is not their core business. At Heijmans, we have earned our spurs in this field. As a result, we are seeing an increase in demand for strategic asset management. In addition to the favourable developments in our recurring business, the non-residential projects business is expected to experience even stronger growth in the coming years. This is due in part to the increasing share of projects acquired through one-to-one relationships and pre-construction collaboration teams, and in part to developments at the Ministry of Defence in the context of the strengthening of the Dutch armed forces. This is reflected in the sharp increase in the order book to € 1.509 million from € 923 million a year earlier.

Highlighted projects
At Schiphol Airport, Heijmans replaced a critical part of the energy supply. We replaced two gas turbines with an electric solution, which not only significantly reduces Schiphol's gas consumption, but also provides a more stable energy supply. In 2025, Heijmans also delivered the temporary accommodation for the Ministry of General Affairs to the Central Government Real Estate Agency. Heijmans completed this complex project in a short turnaround time thanks to its decision to have the design phase run partly in parallel with the execution phase. Heijmans also completed the renovation of three towers of the Amsterdam University Medical Centre's ward block while they were able to continue to provide patient care.

At the end of 2025, we were able to announce the acquisition of construction company Hegeman. Hegeman gives us additional specialist knowledge and boosts our growth potential, especially in non-residential projects and recurring business. In addition, Hegeman offers conceptual solutions for school buildings.

Connecting

(x € 1 million, unless otherwise indicated)	2025	2024	H2 2025	H2 2024
Revenue (including intersegment)	1121	997	619	545
Underlying EBITDA	93	70	56	40
Underlying EBITDA-margin	8,2%	7,1%	9,0%	7,4%
Order book including joint ventures	1.129	979		

Connecting recorded revenue growth of more than 12%. Underlying EBITDA improved to € 93 million in 2025 from € 70 million in 2024, with an underlying EBITDA-margin of 8.2%. In line with recent years, the continuing diversification of Connecting's portfolio resulted in strong, profitable growth for this business unit. This growth is largely driven by the expansion of activities related to the energy transition.

The condition of Dutch roads, bridges and viaducts is becoming a cause for concern. Good, safe infrastructure is essential for the accessibility of our country and for the smooth running of the economy. A multi-year investment programme with additional resources will be indispensable in this regard. Heijmans is well positioned to make an contribution to solving this challenge. Heijmans has built up extensive expertise on this front over the years.

Highlighted projects
As part of the High Water Protection Programme (HWBP), Heijmans completed the work on the Gorinchem-Waardenburg (GoWa) section of the waterways. The renovation of the Buitenveldertbaan runway at Schiphol Airport was the largest renovation project last year, which Heijmans successfully completed within the specified time frame. Given the current labour market shortages, the use of digital technologies, modular working and industrialisation of road construction is an important step in the right direction. For example, we were the first company in Europe to introduce the first self-driving electric asphalt roller. This innovation also improves safety, reduces emissions and enables more efficient execution.

The Netherlands is also in the midst of an energy transition - the shift from fossil fuels to sustainable sources - but we have reached the limits of the electricity grid. This is why our work related to this energy transition increased significantly in 2025. One notable project was the start on the renovation of the high-voltage substation in Maasbracht, which is an international energy hub and is, figuratively speaking, the largest utility hub in the southern Netherlands. In view of the high demand for the coming years, at TenneT's behest Heijmans opened a production facility for the production of high-voltage substations, Krachtveld in Ede. Work on various heat networks also contributed to revenue growth last year.

Financial results

(x € 1 million)	2025	2024	H2 2025	H2 2024
Revenue	**2.772**	**2.584**	**1.462**	**1.367**
Living	112	89	63	48
Working	55	47	28	25
Connecting	93	70	56	40
Eliminations and holding company	-7	-7	-6	-5
Total underlying EBITDA	**252**	**199**	**140**	**108**
EBITDA joint ventures	-22	-16	-19	-10
Write-down of land holdings	-3	-4	-2	-0
Restructuring costs	-2	-1	-1	-0
Acquisition costs / book result on divestments	-1	-1	-1	-1
Retention bonuses	-	-5	-	-1
EBITDA	**224**	**172**	**117**	**96**
Depreciation, amortisation and impairments	-62	-61	-35	-33
Operating result (EBIT)	**162**	**111**	**82**	**63**
Net finance income (+) and expense (-/-)	-4	-6	-3	-3
Results of joint ventures and associates	17	12	15	7
Result before tax	**176**	**117**	**95**	**67**
Income tax	-45	-27	-23	-14
Result after tax	**130**	**90**	**71**	**53**

Revenue and (underlying) EBITDA

In 2025, revenue rose by 7% to € 2,772 million from € 2.584 million in 2024. Underlying EBITDA increased to € 252 million in 2025 from € 199 million in 2024, taking the underlying EBITDA-margin to 9.1% (2024: 7.7%). All business units contributed to the growth in margin. Living, Working and Connecting performed above the expected strategic range for 2027 (7–9% underlying EBITDA margin).

At holding level, a remaining balance recorded each year consisting of costs that are not allocated to the business units. In 2025, this balance amounted to €7 million. This item includes, among other things, the expenses related to the upgrade of the current ERP environment, scheduled for 2026. The underlying EBITDA has been adjusted for a €3 million impairment of land positions, €2 million in restructuring costs, and €1 million in acquisition costs.

Operating result

The operating result (EBIT) for 2025 amounted to € 162 million (2024: € 111 million). Compared with 2024, depreciation and amortisation remained stable at € 62 million.

Pre-tax profit and tax rate

At € 176 million, the pre-tax profit was considerably higher than in the previous year (2024: € 117 million). In 2025, the tax rate was 25.9%, which was higher than in the previous period (2024: 23.1%) and also higher than the nominal rate of 25.8%. The main differences between the effective tax rate and the local Dutch rate was related to the effect of exempted results from associates and non-deductible acquisition costs.

Result after tax and proposed dividend

The result after tax (also referred to as net profit) for the full year 2025 amounted to € 130 million, which was 45% higher than in 2024. Heijmans proposes to make a cash dividend of € 2.37 per share available for the 2025 reporting year. This dividend proposal is in line with the proposed dividend policy.

Order book

Compared with year-end 2024, the order book had increased to € 3.7 billion at year-end 2025 (including € 182 million in joint ventures). At the underlying level, the order book for Living had increased to € 1.1 billion. The order book for Working rose sharply to stand at € 1.5 billion. The portfolio of non-residential projects in particular increased significantly, partly due to the order intake for the construction of a new data centre, the Physics building project for Delft University of Technology and the TCL project for the Ministry of Defence, the last of which was accepted in the third quarter. Finally, the order book for Connecting rose to € 1.1 billion.

In 2025, Heijmans acquired five projects worth more than € 50 million. These comprised four projects for Working and one project for Connecting.

x € 1 million	31 December 2025	30 June 2025	31 December 2024
Living	1.140	900	872
Working	1.509	1.106	923
Connecting	1.129	1.060	979
Eliminations intersegment	-96	-64	-23
Total order book including joint ventures	**3.682**	**3.002**	**2.751**

We use the following definition for the order book: ***The order book consists of the total of the outstanding part of the work in progress and the projects yet to be executed as at 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 generate revenue for the Group or joint ventures. Criteria for this include verbal or written orders received, the achievement of a minimum sales percentage for residential projects, a high degree of certainty regarding permits to be received, and, in the case of framework contracts, only officially awarded sub-contracts.

Cash flow

In 2025, the cash flow came in at a total of € 85 million. This cash flow can be broken down into operating cash flow of € 272 million, investing cash flow of -€ 103 million and financing cash flow of -€ 85 million. Driven by the good results in the financial year, in combination with a positive working capital effect, the operating cash flow was strongly positive. The most important elements of the investing cash flow included investments in fixed assets (-€ 44 million) and the acquisition of Hegeman (-€ 25 million). Cash flow from financing activities included the dividend payment for the 2024 financial year (-€ 45 million) and the repayment portion of lease payments (-€ 39 million).

Capital and financing

The condensed balance sheet per 31 December 2025 based on capital employed can be specified as follows:

x € 1 million	31 December 2025	31 December 2024
Non-current assets	718	579
Working capital	-135	-21
Capital employed	**583**	**557**
Equity	-548	-463
Non-current non-interest bearing liabilities	-92	-85
Net cash / (Net debt)	58	-10
Financing	**-583**	**-557**

Solvency fell to a level of 32.9% in 2025 (2024: 33.8%). This is mainly driven by the cash dividend payment of €45 million for the 2024 financial year.

Financing: equity

In the year under review, Heijmans' equity increased by € 85 million to € 548 million, from € 463 million the previous year. Profit after tax rose to € 130 million. In addition, equity declined by € 45 million as a result of the distribution of a cash dividend for the 2024 financial year.

Invested capital: working capital

Working capital stood at € -135 million at year-end 2025 (2024: € -21 million). In line with recent years, the development of the working capital showed fewer significant fluctuations. Working capital requirements are largely project-specific and related to clients' payment schedules. In 2025, Heijmans used the existing Revolving Credit Facility to absorb these fluctuations.

Inventory position property development

Working capital requirements in the property development activities are largely determined by the inventory position, including unsold homes and land in preparation and under construction (including development and building rights). The inventory position of property development on the balance sheet remained virtually unchanged compared with 2024, at a total of € 360 million (2024: € 358 million).

x € 1 million	31 December 2025	31 December 2024
Strategic land holdings	213	233
Unsold residential property and land holdings in preparation and under construction (including development and construction rights)	148	125
On balance inventory position property development	**360**	**358**
Investment commitments	43	22
Contingent liabilities	413	328
Off-balance obligations, including joint ventures	**456**	**350**
Total inventory including off-balance obligations	**816**	**708**

Living's strategic land positions declined by € 20 million to € 213 million in 2025. Unsold homes and land in preparation and under construction (including development and building rights) rose by € 23 million to € 148 million. The 'completed and unsold' inventory amounted to 12 homes and 3 commercial units at the end of 2025 (2024: five homes).

In addition to ownership positions, Living's potential work backlog also consists of development positions, which are classified as 'off-balance sheet obligations' in the financial statements. In this category, unconditional obligations rose by € 21 million to € 43 million in 2025. Contingent liabilities rose to € 413 million in 2025, from €328 million the previous year. The increase of € 85 million shows that Heijmans is making specific investments in expanding the number of land positions. For the so-called contingent liabilities, the ultimate purchase of land and thus the development position is related to the fulfilment of the conditions attached to these commitments, such as obtaining an environmental permit or achieving a certain pre-sale percentage. Heijmans has a significant influence on the pace at which these conditions are fulfilled and thus on the development process.

Financial agenda 2026

2026	Evenement
29 April	Annual General Meeting
8 May	Q1 Trading update
21 May	Capital Markets Day
24 July	Publication half year report
30 October	Q3 Trading update

About Heijmans

Royal Heijmans (AEX:HEIJM.NL) is a leading Dutch listed company active in project development, construction, technical services and infrastructure. Jan Heijmans started the company as a paving contractor in 1923. Over the course of a hundred years, Heijmans has grown into a property developer, technical service provider and construction company with more than 6,000 employees. They ensure that people can enjoy living, working and connecting. Every single day, Heijmans works on complex construction projects and social challenges that impact 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 can live comfortably and animals and nature are taken into account.

Rosmalen, 13 February 2026

For additional information / not for publication:

Press
Martijn van de Koolwijk
Spokesman
+31 (0)6 41 25 55 08
mkoolwijk@heijmans.nl

Analysts
Bart Boleij
Investor Relations
+31 (0)6 53 12 25 61
bboleij@heijmans.nl

Appendix I - Financial information

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	2025	2024
Revenue	2.772	2.584
Cost of sales	-2.332	-2.246
Gross profit	**440**	**338**
Other operating income	2	14
Selling expenses	-43	-36
Administrative expenses	-235	-195
Other operating expenses	-2	-11
Operating result (EBIT)	**162**	**111**
Finance income	6	8
Finance expense	-10	-14
Results of joint ventures and associates	17	12
Result before tax	**176**	**117**
Income tax	-45	-27
Result after tax	**130**	**90**

The entire result after tax is attributable to the shareholders of the parent company

Earnings per share (in €)		
Earnings per ordinary share after tax	4,73	3,31
Earnings per ordinary share after tax and dilution effects	4,73	3,31

2. Consolidated balance shee

x € 1 million	31 December 2025		31 December 2024	
Non-current assets				
Property, plant and equipment	145		123	
Right-of-use assets	124		106	
Goodwill	187		165	
Other intangible assets	27		2	
Joint ventures and associates	130		106	
Non-current receivables	92		65	
Deferred tax assets	7		12	
Work in progress debit	7		-	
		718		**579**
Current assets				
Strategic land holdings	213		233	
Other inventories	173		142	
Work in progress debit	120		94	
Income tax assets	7		3	
Trade and other receivables	245		213	
Cash and cash equivalents	190		105	
		947		**790**
Total assets		**1.666**		**1.369**

x € 1 million	31 December 2025		31 December 2024	
Equity				
Issued capital	8		8	
Share premium reserve	313		313	
Reserve for actuarial results	-64		-64	
Reserve for conditionally granted shares	0		0	
Retained earnings	160		115	
Result for the year after tax	130		90	
		548		**463**
Non-current liabilities				
Interest-bearing financing liabilities	8		8	
Lease liabilities	90		75	
Provision for employee benefits	22		22	
Provisions	49		39	
Deferred tax liabilities	21		24	
		190		**168**
Current liabilities				
Interest-bearing financing liabilities	0		0	
Lease liabilities	35		32	
Trade and other payables	446		367	
Work in progress credit	419		302	
Income tax liabilities	0		5	
Provision for employee benefits	1		2	
Provisions	26		30	
		927		**738**
Total equity and liabilities		**1.666**		**1.369**

3. Consolidated statement of cash flows

x € 1 million	2025		2024	
Result after tax	**130**		**90**	
Adjustments for:				
Income tax	45		27	
Results of joint ventures and associates	-17		-12	
Finance expense	10		14	
Finance income	-6		-8	
Operating result (EBIT)	**162**		**111**	
Adjustments for:				
Results on sale of non-current assets	-1		-1	
Depreciation property, plant and equipment	19		15	
Depreciation right-of-use assets	38		36	
Amortisation of intangible assets	2		10	
Impairment including write down of land holdings	8		1	
Capitalised interest and accrual/amortization interest-bearing loans and other non-current financing liabilities	0		1	
Changes in:				
Strategic land holdings and other inventories	-11		15	
Other working capital	114		93	
Provisions	6		4	
Cash generated from operating activities	**336**		**285**	
Interest paid	-10		-13	
Interest received	4		7	
Income tax paid	-57		-29	
Cash flow from operating activities		**272**		**249**
Investment in property, plant and equipment	-44		-29	
Proceeds from sale of property, plant and equipment and intangible assets	3		5	
Investment in other intangible assets	0		-1	
Net cash outflow business combinations	-25		-8	
Capital contributions to joint ventures and associates*	-27		-18	
Capital repayments from joint ventures and associates	8		5	
Dividends received from joint ventures and associates	7		14	
Issued non-current receivables*	-67		-33	
Repaid non-current receivables	41		6	
Cash flow from investing activities		**-103**		**-59**
Principal portion of lease payments	-39		-35	
Dividend payments	-45		-11	
Interest-bearing loans drawn down	1		0	
Interest-bearing loans repaid	-2		-80	
Cash flow from financing activities		**-85**		**-125**
Net cash flow in the period		**85**		**65**
Cash and cash equivalents at 1 January		105		40
Cash and cash equivalents at 31 December		**190**		**105**

1 The financing of joint ventures is structured through capital contributions, loans or a combination thereof. The selected financing structure depends, among other things, on tax considerations, risk assessments and the outcomes of negotiations with the relevant joint venture partners. Accordingly, the related items in the statement of cash flows should be considered collectively as financing provided to joint ventures. Of the non-current receivables provided during the year, €27 million (2024: €27 million) relates to loans granted to joint ventures, of which €21 million had already been repaid by year-end due to the short-term nature.

Appendix II - Alternative performance measures (APMs)

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

An Alternative Performance Measure (APM) is any financial measure that is not defined in the IFRS reporting framework. Such APMs provide (additional) insight into the Group's performance and are used by the Executive Board to assess operational and financial performance. The definitions and calculation methods used for the APMs are explained below.

Capital employed
Capital employed is a financial measure that indicates how much capital a company has employed on average during a specific period. This capital is used to generate income.

x € 1 million	2025	2024
Non-current assets	718	579
Working capital	-135	-21
Capital employed at the end of the period	**583**	**557**

Working capital
Working capital is an indicator that shows how short-term operations are financed.

x € 1 million	2025	2024
Current assets excluding cash and cash equivalents	757	685
Current liabilities excluding interest-bearing financing- and lease liabilities	-893	-706
Working capital	**-135**	**-21**

Return on average capital employed (ROCE)
Return on average capital employed (ROCE) is a financial ratio used to measure the efficiency with which capital is used to generate profit. ROCE indicates how much return the Group generates on the average amount of capital employed during a specific period.

x € 1 million	2025	2024
Operating result (EBIT)	162	111
Average four-quarter capital employed	580	579
Return on average capital employed (ROCE)	**27,9%**	**19,2%**

Net cash / (Net debt)

Net cash / (Net debt) is a measure used to assess financial health. Depending on the balance, we refer to net cash or net debt..

x € 1 million	2025	2024
Interest-bearing financing liabilities (current and non-current)	-8	-9
Lease liabilities (current and non-current)	-124	-107
Cash and cash equivalents	190	105
Net cash / (Net debt)	**58**	**-10**

Underlying EBITDA
Underlying EBITDA is the operating result before depreciation/amortisation, including EBITDA from joint ventures, excluding any impairments on land positions and/or goodwill, reorganisation costs, acquisition costs, including retention bonuses, book results on the sale or purchase of entities and any other specified non-operating results that Heijmans considers to be special.

x € 1 million	2025	2024
Underlying EBITDA	**252**	**199**
EBITDA joint ventures	-22	-16
Impairment on land holdings	-3	-4
Restructuring expenditures	-2	-1
Acquisition costs / book results on investments	-1	-1
Retention bonuses	-	-5
EBITDA	**224**	**172**
Depreciation- and impairment of property, plant and equipment	-22	-15
Depreciation right-of-use assets	-38	-36
Amortisation- and impairment of intangible assets	-2	-11
Operating result (EBIT)	**162**	**111**

Underlying EBITDA-margin

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

x € 1 million	2025	2024
Underlying EBITDA	252	199
Revenue	2.772	2.584
Underlying EBITDA-margin	**9,1%**	**7,7%**

Solvency ratio

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

x € 1 million	2025	2024
Equity	548	463
Total assets	1.666	1.369
Solvency ratio	**32,9%**	**33,8%**

heijmans