Royal Heijmans NV

2025

Press release half year results

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Royal Heijmans records strong first half and raises outlook 2025

Highlights H1 2025

- Revenue rises 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%).
- Order book stable at € 3.0 billion (same as H1 2024) and of increasing quality.
- Number of homes sold slightly higher: 1,634 (H1 2024: 1,587 homes).
- Heijmans raises FY 2025 outlook for underlying EBITDA-margin to circa 9.0% (was at least 8.0%).
- Concrete steps taken in 'Together towards 2030'

Key figures

(x € 1 million, unless otherwise indicated)	H1 2025	H1 2024	2024
Revenue	1.310	1.217	2.584
Underlying EBITDA	112	91	199
Underlying EBITDA-margin	8,5%	7,5%	7,7%
Result after tax	59	37	90
Earnings per share (in €):	2,15	1,39	3,31
Order book (including joint ventures)	3.002	3.001	2.751
Net debt / (Net cash)	40	92	10
Solvency ratio	32,2%	31,2%	33,8%
Number of homes sold (net)	1.634	1.587	3.181
Employees in FTE	5.791	5.518	5.650

Ton Hillen, Heijmans CEO

"The first half of this year showed that all Royal Heijmans business segments are performing strongly, with margins improving significantly thanks to our consistent focus on the principle of 'margin over volume'. Heijmans is therefore performing at the upper end of the strategic range set for 2027. Growth within our Working business area was primarily driven by the larger share of recurring business in total revenue.

I am proud of Heijmans' work for Schiphol airport, where we are completely renovating the Buitenveldertbaan runway with military precision, including new drainage and cabling. We will complete that project at the end of September. Good infrastructure is the backbone of our society and economy. The maintenance backlog on our country's roads, bridges and viaducts is considerable and currently exceeds the available budgets. If we want to prevent the Netherlands from grinding to a halt, good infrastructure is essential. This will require additional government funding.

For the housing market, the motto for the time being remains 'build what you can build'. Housing will only become more affordable if we increase supply and encourage and facilitate modular construction or industrial-scale production. If the acceleration measures are implemented, Heijmans is well positioned to increase housing production."

> ***"If we want to prevent the Netherlands from grinding to a halt, good infrastructure is essential. "***

Outlook 2025: margins continue to improve

Despite increased global instability and political uncertainty following the fall of the cabinet led by Prime Minister Dick Schoof, we remain positive about the future. The strong performance in the first half of 2025 lays a solid foundation for Heijmans' results for the full year. All segments continued to improve their underlying EBITDA-margin, supported by the ongoing positive development in the quality of the order book. That gives us sufficient confidence to raise the outlook for the full year to an underlying EBITDA-margin of circa 9.0%. Heijmans reiterates its revenue outlook for 2025 of € 2.75 billion. We are making solid progress on our 'Together towards 2030' strategy and we have taken concrete steps on the Well-being, Sustainability, Connection, Producibility and Team strategic pillars. At the same time, Heijmans continues to invest in a robust organisation that is predictable and is helping us to create the conditions for future growth.

Innovation is helping us to improve safety

At Heijmans, safety remains a major priority: we work safely, or we do not work at all. Technological innovations help us achieve that goal. Following a call from Heijmans, we are now seeing movement in the application of emergency brake assistance on construction equipment. This is standard in cars, but not in construction equipment and heavy goods vehicles such as lorries. Even though collisions between people and equipment are among the top three causes of accidents in construction. Heijmans has now taken delivery of the first new piece of equipment with built-in emergency brake assistance. Fortunately, clients too increasingly appreciate the importance of safety. Safety awards such as those recently presented by network operator Stedin serve as a motivation for the sector. Of course, it is a positive sign that Heijmans has received this award.

Housing market solutions

The social consequences of the housing shortage in the Netherlands are still abundantly clear for all to see, and feel. Demand for (new-build) homes remains high, as shown by the rapid sale of any available projects. For the time being, therefore, the most important thing for the Netherlands is to build what can be built: from small to large projects and in all segments: social, mid-rental and the higher segments. It is a simple fact of supply and demand: the more you build, the more affordable homes become, and this creates much-needed mobility in the existing housing market, which in turn frees up affordable homes for first-time buyers. A good mix of homes also makes the housing stock future-proof for the longer term.

Growth in home sales is being hampered if you compare this with its potential, due to a whole range of factors. These include the lack of hard planning capacity, the slow issuance of permits and the ongoing nitrogen debate, even though emissions are very limited during the construction phase. This calls for reliable, consistent and decisive government policy.

Heijmans is ready to accelerate housing production. This is partly thanks to our timber frame house production facility in Heerenveen. So we are calling on everyone and challenging everyone to embrace this opportunity and remove the barriers. Type approval for industrialised housing is a key factor in accelerating and simplifying processes.

Investment in people and craftmanship

Team is the strategic pillar that highlights Heijmans' belief that our people make the difference. This is one of the reasons why Heijmans signed a covenant with the Ministry of Defence. Through this partnership, both parties are highlighting how shared employment can help boost the valuable contribution of reservists to the security of the Netherlands. The growth in Heijmans' workforce is proof that our positioning as a creator of healthy living environments is a mission that resonates in the labour market. In our Working business area, the first half of this year saw two hundred professionals starting their jobs at Heijmans service company. Finally, after the summer, Heijmans is set to start the first special construction training course for refugees with a residence permit, in collaboration with a number of educational institutions, demonstrating that Heijmans is open, curious and inclusive.

Working together on sustainability and innovation

Sustainability is one of the strategic pillars through which Heijmans aims to have a positive impact on the planet. Heijmans was the first company in the Netherlands to use a mobile charging station specially developed for electric construction equipment. With a battery capacity of 1.2 megawatt hours (MWh) and various chargers on board, this solution makes it possible to charge up to eight batteries at the same time, all on site. Armed with this mobile charging station, Heijmans is taking a major step towards accelerating emission-free construction. This mobile charging station brings the power supply to the construction site itself, as is currently the case with the renovation of the Buitenveldert runway at Amsterdam Airport Schiphol.

Heijmans is also making clear progress in the field of (circular) material use, significantly reducing its scope 3 indirect emissions. For the Physics project at Delft University of Technology (TU Delft), Heijmans helped to develop a method for the reuse of harvested concrete on a large scale. On the basis of the Concrete Agreement, concrete suppliers involved in prefab production were recently encouraged to supply more 'green concrete'. Finally, this spring Heijmans increased the number of hectares used for the cultivation of fibre hemp to more than 20 hectares.

Developments per segment

Living

(x € 1 million, unless otherwise indicated)	H1 2025	H1 2024	2024
Revenue (including intersegment)	493	485	994
Underlying EBITDA	49	41	89
Underlying EBITDA-margin	9,9%	8,5%	8,9%
Number of homes sold (net)	1.634	1.587	3.181
Order book (including joint ventures)	900	1.099	872

Living can look back on a six-month period in which suburban homes put up for sale were actually sold in a very short time. Revenue from Heijman's Living business area rose to € 493 million. Underlying EBITDA came in at € 49 million, representing an underlying margin of 9.9%. The order book currently stands at € 900 million. The trend of lagging sales of urban residential apartments compared to the development of suburban housing remains unchanged. The order book has declined by 18% compared to H1 2024, primarily due to the long lead times associated with urban residential developments, which continue to make up the majority of the portfolio. This was already the case in the second half of 2024, resulting in a relatively stable order book in the first half of 2025, with a modest increase of 3% compared to year-end 2024.

In the first six months of 2025, home sales came in at a total of 1,634, an increase of 3% compared to the total of 1,587 in the first half of 2024. The number of homes sold to private buyers remained stable.

The acceleration of future housing production over the longer term is also taking shape at Heijmans through an increase in the number of homes yet to be developed. In the first half of the year, this number rose by approximately 1,000 homes.

Highlighted projects within Living

Heijmans completed the Noorderhaven project in Zutphen, which started in 2012 and added approximately 1,000 homes, as well as 3,000 square metres of commercial amenities. This is an area development project transforming a former industrial site into a high-quality residential neighbourhood. This project has connected the old part of the city more closely with the new Noorderhaven development, which will also foster interaction between residents and cohesion within the city. Heijmans started construction on De Scharnier project in Katendrecht, Rotterdam, which will comprise 118 apartments. Heijmans will continue to build in Rotterdam in the future following the joint purchase of the former Hunter Douglas site, where a transformation process will be initiated.

Van Wanrooij wordt Whoon

Van Wanrooij recently informed its business partners that it will operate under a new company name later this year: **Whoon**. This change is in line with the agreements made at the time of the acquisition. For business partners, nothing will change in terms of daily contact. The organisation will continue to operate as a stand-alone entity in the market, maintaining its strong market position and proven way of working. The same trusted people and familiar organisational culture will remain in place.

Working

(x € 1 million, unless otherwise indicated)	H1 2025	H1 2024	2024
Revenue (including intersegment)	332	304	635
Underlying EBITDA	27	22	47
Underlying EBITDA-margin	8,1%	7,2%	7,4%
Order book (including joint ventures)	1.106	885	923

Revenue from our Working segment increased to € 332 million in the first half of the year. This growth was driven entirely by Working's recurring business. Thanks in part to higher volumes, combined with our strict risk management and selective tendering policy, underlying EBITDA improved further to € 27 million (H1 2024: € 22 million), with an underlying EBITDA-margin of 8.1%. As expected, Working's order book continued to rise and stood at € 1.1 billion at end-June, laying a solid foundation for the coming years.

Highlighted projects within Working

The completion of the Gemini project at Eindhoven University of Technology (TU/e), the ward for the Academic Medical Centre (AMC) teaching hospital in Amsterdam and the temporary accommodation for the Ministry of General Affairs (AZ) in The Hague contributed to the good results achieved by Working. Heijmans also completed the work on the penitentiary in Leeuwarden. A key milestone within both the Working and Connecting segments was the extension of the partnership between Amsterdam Airport Schiphol and Heijmans until mid-2028. This means that Heijmans will continue to operate as Main Contractor (MC), carrying out assignments focused on the maintenance of the airport's existing infrastructure, such as the work completed this half-year on Schiphol's A-pier. The contract also covers smaller maintenance activities on the airport's buildings.

In addition to the start of various larger projects, including a data centre in the province of North Holland, the expansion of the terminal at Eindhoven Airport is on schedule. Heijmans will shortly start work on an eye-catching sustainability facility at this regional airport. Heijmans will build a water basin in the basement to collect rainwater, which will be used for the toilets in the new extension.

Connecting

(x € 1 million, unless otherwise indicated)	H1 2025	H1 2024	2024
Revenue (including intersegment)	502	452	997
Underlying EBITDA	37	30	70
Underlying EBITDA-margin	7,4%	6,6%	7,1%
Order book (including joint ventures)	1.060	1.040	979

Revenue at Connecting rose to € 502 million this year from €452 million in the first half of 2024. Growth was driven primarily by our Energy business unit and Connecting's recurring business. Driven in part by higher volumes, underlying EBITDA increased to € 37 million from € 30 million, reflecting an underlying EBITDA-margin of 7.4%. Connecting saw its order book increase to € 1.1 billion.

Highlighted projects within Connecting

For the Connecting segment, the aforementioned extension of the partnership between Amsterdam Airport Schiphol and Heijmans as Main Contractor (MC) is positive news. Heijmans is responsible for maintaining key assets such as the airport's runways, including the current work on the Buitenveldert runway. The collaborative, long-term approach adopted in this partnership serves as a model for the national replacement and renovation challenge (V&R task) within the Dutch road infrastructure. This method enables the efficient and effective deployment of both people and equipment, resulting in time savings. Moreover, it provides certainty, which in turn encourages construction companies to invest in innovations such as new technologies.

As part of the joint framework agreement with Vitens, Heijmans recently started work on the drinking water supply in Linschoten. This is the first project for Heijmans as part of this framework agreement. Projects like this are extremely important for the Netherlands, if we are to prevent a future shortage of drinking water.

Heijmans has been working on various projects for the Netherlands' energy supply over the past six months and revenue from energy-related works rose by more than 50%. This includes work on high-voltage and low-voltage substations and work on the energy grid in Amsterdam for network operator Liander.

Financial results

(x € 1 million)	H1 2025	H1 2024	2024
Revenue	**1.310**	**1.217**	**2.584**
Underlying EBITDA	**112**	**91**	**199**
EBITDA joint ventures	(3)	(6)	(16)
Write-down of land holdings	(1)	(4)	(4)
Restructuring costs	(1)	(1)	(1)
Acquisition costs / book result on divestments	-	-	(1)
Long term incentive bonuses	-	(4)	(5)
EBITDA	**107**	**76**	**172**
Depreciation and amortisation	(27)	(28)	(61)
Operating result	**80**	**48**	**111**
Net finance income (+) and expense (-/-)	(1)	(3)	(6)
Results of joint ventures and associates	2	5	12
Result before tax	**81**	**50**	**117**
Income tax	(22)	(13)	(27)
Result after tax	**59**	**37**	**90**

Revenue

Revenue in the first half of the year came in at € 1.310 billion (H1 2024: € 1.217 billion), representing growth of 8%. All segments contributed to this growth.

Revenue in the Living segment rose to € 493 million, an increase of 2%. Working saw its revenue rise by more than 9% to € 332 million. Recurring business at Working increased by more than 14% in the first half of the year. Finally, revenue at Connecting rose by 11% to € 502 million.

Underlying EBITDA

Underlying EBITDA rose to € 112 million in H1 2025 (H1 2024: € 91 million), with an underlying EBITDA-margin of 8.5% (H1 2024: 7,5%). All segments showed an improvement in their underlying EBITDA -margin. This is in line with the improved quality of the order book reported by Heijmans in previous periods. Across the entire company, projects are predictable and 'in control'.

Operating result

The total of the items between underlying EBITDA and EBITDA is clearly lower than in 2024, showing a decrease to €5 million in total. This decline is mainly related to lower impairments on land positions and incidental retention bonuses in 2024, which were connected to the acquisition of Van Wanrooij in 2023.

Depreciation and amortisation declined to € 27 million (H1 2024: € 28 million). This item consists primarily of depreciation on investments in electric equipment, the expansion of the electric vehicle fleet and continued industrialisation, particularly at the house production facility in Heerenveen. This is in line with the Heijmans' strategic direction aimed at the further electrification of our equipment and the industrialisation of our production.

The operating result (EBIT) for H1 2025 came in at € 80 million (H1 2024: € 48 million).

Net profit

Result after tax (or net profit) rose to € 59 million in the first six months of 2025, from € 37 million in H1 2024.

Order book

The order book remained stable at € 3.0 billion (including joint ventures). Taking into account the significantly higher revenue level in the first half of 2025, this represents a good order intake on balance. In addition, our order book is developing positively in terms of quality. Of the total € 3.0 billion in the order book, € 1.2 billion is expected to be executed in 2025. The remaining € 1.8 billion relates to the financial years after 2025. Living's order book fell to € 900 million from €1.1 billion. Working's order book rose to € 1.1 billion (2024: € 885 million), as did Connecting's rounded to € 1.1 billion (2024: € 923 million).

Cash flow and financial parameters

The cash position developed in line with expectations, with the full dividend – amounting to € 45 million – being paid out in cash for the first time. The introduction of a fully cash dividend results in a shift in the company's cash flow pattern: free cash generation will therefore primarily take place in the second half of the year. Due to this cash dividend and other factors, such as a € 25 million investment in land positions (including the former Hunter Douglas site in Rotterdam), net debt amounted to € 40 million as at 30 June. By year-end, we expect to have a solid positive net cash position.

As at 30 June 2025, the solvency ratio remains robust at 32,2%, compared with 31,1% a year earlier. In addition, the return on capital employed (ROCE) has developed to a robust level of 24.7%.

Financial calendar

2025	Event
31 October	Trading update Q3

2026	Event
13 February	Annual results 2025
29 April	General Meeting of Shareholders
6 May	Trading update Q1
24 July	Interim results 2026
30 October	Trading update Q3

About Heijmans

Royal Heijmans (AEX:HEIJM.NL) is a leading Dutch listed company with operations in the Living, Working and Connecting business areas: from project development, construction and technical services to infrastructure. Jan Heijmans started the company in 1923 as a road paver. In a hundred years, Heijmans has grown into an area developer, technical services provider and construction company with more than 5,500 employees. 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 by committing itself to the creation of a healthy living environment. So that people can live well and we take animals and nature into account.

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This press release contains forward-looking statements issued by the Executive Board. These statements are based on information, plans and forecasts currently available. While these forward-looking statements have been prepared with due care, their accuracy and completeness cannot be guaranteed, as they relate to uncertain events. Uncertainties and risks in this context include, but are not limited to, factors that may affect the achievement of ambitions and financial expectations, exceptional income and expenses, operational developments, (geo)political and currency fluctuations, and changes in relevant legislation and regulations. Forward-looking statements reflect expectations regarding future results and financial performance, but explicitly do not provide any guarantees in this respect. These statements should be assessed in the context of the events, risks and uncertainties of the market in which the company operates. Royal Heijmans N.V. does not undertake any obligation to publicly update or revise any forward-looking statements in light of new information, future events or otherwise.

Addenda to the Royal Heijmans N.V. first half 2025 press release

The financial statements included in this press release have not been audited.

1. Condensed consolidated statement of profit or loss

(x € 1 million, unless otherwise indicated)	H1 2025	H1 2024	2024
Revenue	**1.310**	**1.217**	**2.584**
Gross profit	**213**	**171**	**338**
Operating result	**80**	**48**	**111**
Net finance income (+) and expense (-/-)	(1)	(3)	(6)
Results of joint ventures and associates	2	5	12
Result before tax	**81**	**50**	**117**
Income tax	(22)	(13)	(27)
Result after tax	**59**	**37**	**90**
Earnings per share (in €):			
Per weighted ordinary share	2,15	1,39	3,31
Per weighted ordinary share after dilution effects	2,15	1,39	3,31

The effective tax rate in H1 2025 was 27.2% (2024: 23.1%), which was higher than the nominal tax rate (25.8%) due to (permanently) non-deductible costs.

2a. Consolidated statement of comprehensive income

(x € 1 million)	H1 2025	H1 2024	2024
Result after tax	**59**	**37**	**90**
Other comprehensive income that will never be reclassified to the statement of profit or loss:			
Changes in actuarial results on defined-benefit plans	(2)	0	0
Tax-effect on changes in actuarial results on defined-benefit plans	1	0	0
Other comprehensive income (after tax)	**(1)**	**0**	**0**
Total comprehensive income	**58**	**37**	**90**

2b. Consolidated statement of changes in equity

(x € 1 million)	Issued capital	Share premium reserve	Reserve for actuarial results	Reserve for Bonus Investment Share Matching Plan	Retained earnings	Result for the year after tax	Total equity
Balance at 31 december 2024	**8**	**313**	**(64)**	**0**	**115**	**90**	**463**
Result after tax						59	59
Other comprehensive income (after tax)			(1)				(1)
Total comprehensive income	**-**	**-**	**(1)**	**0**	**-**	**59**	**58**
Bonus Investment Share Matching Plan				0			0
Dividend payment					(45)		(45)
Addition to retained earnings (result appropriation 2024)					90	(90)	-
Balance at 30 June 2025	**8**	**313**	**(65)**	**0**	**160**	**59**	**474**

(x € 1 million)	Issued capital	Share premium reserve	Reserve for actuarial results	Reserve for Bonus Investment Share Matching Plan	Retained earnings	Result for the year after tax	Total equity
Balance at 31 december 2023	**8**	**300**	**(64)**	**0**	**80**	**60**	**384**
Result after tax						37	37
Other comprehensive income (after tax)			0				0
Total comprehensive income	**-**	**-**	**0**	**0**	**-**	**37**	**37**
Bonus Investment Share Matching Plan				0			0
Dividend payment	0	13			(24)		(11)
Addition to retained earnings (result appropriation 2023)					60	(60)	-
Balance at 30 June 2024	**8**	**313**	**(64)**	**0**	**116**	**37**	**410**

Following a resolution to this effect by the General Meeting of Shareholders, 50% of the € 90 million profit after tax realised in 2024 was distributed as a cash dividend on (depositary receipts for) ordinary shares, amounting to € 45 million. The remaining portion of the profit after tax realised in 2024 was added to the reserves.

3. Condensed consolidated balance sheet

(x € 1 million, unless otherwise indicated)	30 June 2025	30 June 2024	31 december 2024
Non-current assets			
Property, plant and equipment	127	114	123
Right-of-use assets	107	95	106
Intangible assets including goodwill	167	175	167
Joint ventures and associates	114	103	106
Loans granted and other receivables	78	40	65
Deferred tax assets	8	15	12
	601	**542**	**579**
Current assets			
Strategic land holdings	193	163	233
Other inventories	187	202	142
Work in progress debit	131	137	94
Income tax assets	4	0	3
Trade and other receivables	276	226	213
Cash and cash equivalents	78	46	105
	869	**774**	**790**
Total assets	**1.470**	**1.316**	**1.369**

(x € 1 million, unless otherwise indicated)	30 June 2025	30 June 2024	31 december 2024
Equity	**474**	**410**	**463**
Non-current liabilities			
Interest-bearing loans and other non-current financing liabilities	9	39	8
Lease liabilities	75	67	75
Provision for employee benefits	24	22	22
Other provisions	46	45	39
Deferred tax liabilities	22	23	24
	176	**196**	**168**
Current liabilities			
Interest-bearing loans and other current financing liabilities	1	2	0
Lease liabilities	33	30	32
Trade and other payables	448	367	367
Work in progress credit	309	283	302
Income tax liabilities	2	3	5
Provision for employee benefits	2	1	2
Other provisions	25	24	30
	820	**710**	**738**
Total equity and liabilities	**1.470**	**1.316**	**1.369**
Solvency ratio	***32,2%***	***31,2%***	***33,8%***

4. Condensed consolidated statement of cash flows

(x € 1 million)	H1 2025	H1 2024	2024
Operating result	**80**	**48**	**111**
Adjustments for:			
- Gain on sale of property, plant and equipment	-	(1)	(1)
- Depreciation property, plant and equipment	8	7	15
- Depreciation right-of-use assets	19	17	36
- Amortisation- and impairment of intangible assets	0	4	10
- Capitalised interest and accrual/amortization interest-bearing loans and other non-current financing liabilities	-	(1)	1
Changes in: strategic land holdings and other inventories	(5)	24	15
Changes in: other working capital	(9)	6	93
Changes in: provisions	2	4	4
Cash generated from operating activities	**95**	**108**	**284**
Interest paid (-/-) / received (+)	(1)	(3)	(6)
Income tax paid	(25)	(16)	(29)
Cash flow from operating activities	**69**	**89**	**249**
Cash flow from investing activities	**(33)**	**(11)**	**(59)**
Cash flow from financing activities	**(63)**	**(72)**	**(125)**
Net cash flow in the period	**(27)**	**6**	**65**
Cash and cash equivalents at January 1	105	40	40
Cash and cash equivalents at the end of the period	**78**	**46**	**105**

The cash flow from investing activities mainly relates to investments in electric equipment, advance payments for development positions not yet acquired, and financial contributions to joint ventures in the form of equity and loans

Cash flow from financing activities consists primarily of the impact of the cash dividend (€ 45 million) and the repayment portion of lease payments.

5. Information per business segment

Condensed statement of profit or loss per business segment

H1 2025

(x € 1 million, unless otherwise indicated)	Living	Working	Connecting	Subtotal business segments	Other/ eliminations	Total
Third parties	493	327	491	1.311	(1)	1.310
Intersegment	0	5	11	16	(16)	-
Total revenue	**493**	**332**	**502**	**1.327**	**(17)**	**1.310**
Underlying EBITDA	**49**	**27**	**37**	**113**	**(1)**	**112**
EBITDA joint ventures	(3)	0	(1)	(4)	1	(3)
Write-down of land holdings	(1)	-	-	(1)	-	(1)
Restructuring costs	0	0	0	0	(1)	(1)
Total exceptional items	**(4)**	**0**	**(1)**	**(5)**	**0**	**(5)**
EBITDA	**45**	**27**	**36**	**108**	**(1)**	**107**
Depreciation/amortisation	(6)	(4)	(15)	(25)	(2)	(27)
Operating result	**39**	**23**	**21**	**83**	**(3)**	**80**
Net financing costs						(1)
Result of joint ventures and associates	2	0	(1)	1	1	2
Result before tax						**81**
Income tax	(9)	-	-	(9)	(13)	(22)
Result after tax						**59**
Underlying EBITDA-margin	***9,9%***	***8,1%***	***7,4%***			***8,5%***

H1 2024

(x € 1 million, unless otherwise indicated)	Living	Working	Connecting	Subtotal business segments	Other/ eliminations	Total
Third parties	485	295	437	1.217	-	1.217
Intersegment	0	9	15	24	(24)	-
Total revenue	**485**	**304**	**452**	**1.241**	**(24)**	**1.217**
Underlying EBITDA	**41**	**22**	**30**	**93**	**(2)**	**91**
EBITDA joint ventures	(3)	(1)	(2)	(6)	-	(6)
Write-down of land holdings	(4)	-	-	(4)	-	(4)
Restructuring costs	0	0	0	0	(1)	(1)
Long term incentive bonuses	(4)	-	-	(4)	-	(4)
Total exceptional items	**(11)**	**(1)**	**(2)**	**(14)**	**(1)**	**(15)**
EBITDA	**30**	**21**	**28**	**79**	**(3)**	**76**
Depreciation and amortisation	(9)	(4)	(12)	(25)	(3)	(28)
Operating result	**21**	**17**	**16**	**54**	**(6)**	**48**
Net financing costs						(3)
Result of joint ventures and associates	3	2	1	6	(1)	5
Result before tax						**50**
Income tax	(11)	-	-	(11)	(2)	(13)
Result after tax						**37**
Underlying EBITDA-margin	***8,5%***	***7,2%***	***6,6%***			***7,5%***

Condensed balance sheet per business segment

30 June 2025

(x € 1 million)	Living	Working	Connecting	Subtotal business segments	Other	Eliminations	Total
Assets	911	411	500	1.822	330	(676)	1.476
Not allocated					(6)		(6)
Total assets	**911**	**411**	**500**	**1.822**	**324**	**(676)**	**1.470**
Liabilities	385	314	334	1.033	309	(409)	933
Not allocated					63		63
Total liabilities	**385**	**314**	**334**	**1.033**	**372**	**(409)**	**996**
Equity							**474**
Total equity and liabilities							**1.470**

31 December 2024

(x € 1 million)	Living	Working	Connecting	Subtotal business segments	Other	Eliminations	Total
Assets	827	353	468	1.648	329	(610)	1.367
Not allocated					2		2
Total assets	**827**	**353**	**468**	**1.648**	**331**	**(610)**	**1.369**
Liabilities	327	270	303	900	302	(382)	820
Not allocated					86		86
Total liabilities	**327**	**270**	**303**	**900**	**388**	**(382)**	**906**
Equity							**463**
Total equity and liabilities							**1.369**

6. Selected notes

6.1 Reporting entity

Royal Heijmans N.V. (the Company) has its registered office in Rosmalen, the Netherlands, and is a public limited company. The Company's consolidated financial statements include the Company and its subsidiaries (collectively referred to as the Group) and the Group's investments in associates and interests in jointly controlled entities. The Group carries is engaged in construction and development activities in the Netherlands. The address of its headquarters is Graafsebaan 65, Rosmalen, the Netherlands.

The Executive Board prepared the consolidated interim financial statements on 25 July 2025.

6.2 Accounting policies

6.2.1 Statement of compliance

The consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. These statements do not contain all the information required for a complete set of financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the 2024 financial year.

6.2.2 Significant accounting policies

The accounting policies applied by the Group in this interim report are the same as those applied in the consolidated financial statements for the 2024 financial year, unless otherwise stated in this interim report.

6.3 Seasonal patterns

Seasonal influences in the construction sector have a visible impact on the reported results, balance sheet and cash flows. Historically, revenue and operating profit are lower in the first half of the year than in the second half. At the same time, working capital requirements and net debt are generally higher in June than in December. However, this seasonal pattern has been less pronounced in recent years, as the Group has been able to invoice quickly and clients pay relatively quickly. As a result, the balance of work in progress remains favourable, i.e. low.

6.4 Share Matching Plan

The Bonus Investment Share Matching Plan applied to members of the Executive Board until 1 January 2024, in accordance with the remuneration policy in effect up to that date (as described in the remuneration report in Dutch). Under this plan, members could voluntarily use up to 50% of their short-term variable remuneration (net equivalent) to purchase depositary receipts for Heijmans shares. These depositary receipts were subject to a three-year lock-up period. If the Executive Board member remained in office after three years, the purchased depositary receipts would be matched by the company.

In connection with the allocation of 5,500 and 1,500 matching shares to Mr Hillen and Mr Van Boekel respectively, based on their purchases in 2022, the company repurchased 6,800 depositary receipts in H1 2025. These matching shares are subject to a two-year lock-up period.

6.5 Fair values

The table below shows the carrying amount and fair value of the financial instruments:

Financial assets and -liabilities	30 June 2025		30 June 2024		31 december 2024	
(x € 1 million)	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans granted and other receivables	78	78	40	40	65	63
Trade and other receivables	276	276	226	226	213	213
Cash and cash equivalents	78	78	46	46	105	105
Revolving credit facility	-	-	(29)	(29)	-	-
Project financing	(9)	(9)	(11)	(10)	(7)	(7)
Other non-current liabilities	(1)	(1)	(1)	(1)	(1)	(1)
Trade and other payables	(448)	(448)	(367)	(367)	(367)	(367)
Total	**(26)**	**(26)**	**(96)**	**(95)**	**8**	**6**

The Group has no financial assets or financial liabilities measured at fair value.

6.6 Macro-economic developments and the nitrogen emissions issue

The Executive Board closely monitors macroeconomic developments due to their potential impact on the Group's strategic direction and operational performance.

Geopolitical tensions, such as trade restrictions and conflicts, are disrupting supply chains and weighing on business confidence. This also affects, for example, the availability and price of materials such as heat pumps and solar panels. Although inflation in the Netherlands has fallen, it remains historically high. Inflation trends in Europe are mixed, prompting the ECB to cautiously ease its interest rate policy.

The current political situation in the Netherlands is also unpredictable. Policy changes relating to the nitrogen emissions issue, the Environment Act and measures to stimulate housing construction could have a direct impact on project execution. At the same time, labour market shortages remain a structural challenge, making innovation and digitalisation essential to achieving the Group's strategic goals.

Despite rising construction costs, the Group managed to maintain its margins, partly thanks to clear indexation agreements with suppliers and clients. Affordability remains a bottleneck in the residential construction sector. Although interest rates are falling, construction costs remain high. At the same time, slow and complex permit procedures are causing delays. The nitrogen emissions issue and stricter legal frameworks surrounding biodiversity are increasing uncertainty on the spatial development front.

Despite these challenges, the Group remains positive about the medium term. The Group's well-diversified and high-quality order book provides a solid basis for stable growth, with margin taking precedence over volume.

7. Executive Board statement

In accordance with Article 5:25d(2)(c) of the Dutch Financial Supervision Act, and with due observance of the information provided in this report, the Executive Board declares, to the best of its knowledge, that:

- the half year report for the companies included in the consolidation, prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and result for the first half of 2025; and
- the half year report provides a true and fair view of the principal events that occurred during the first six months of the financial year and their impact on the interim financial statements, a description of the main risks and uncertainties for the remaining six months of the year, and a true and fair view of the main related party transactions.

Rosmalen, 25 July 2025

The members of the Executive Board

Ton Hillen, chairman

Gavin van Boekel

Appendices.

Alternative Performance Measures (APMs)

Alternative Performance Measures (APMs) are financial metrics that are not defined under (IFRS) reporting standards but provide additional insight into the Group's performance. Such APMs provide (additional) insight into the Group's performance and are used by the Executive Board to assess operational and financial performance. The following section explains the definitions and calculation methods applied in this interim report.

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

(x € 1 million)	H1 2025	H1 2024	2.024
Non-current assets	601	542	579
Working capital	5	50	(21)
Capital employed at the end of the period	**606**	**592**	**558**

Working capital
Working capital is an indicator that shows how the short-term operation is financed.

x € 1 million		H1 2025	H1 2024	2024
Current assets	+/+	869	774	790
Excluding cash and cash equivalents	-/-	(78)	(46)	(105)
Current liabilities	-/-	(820)	(710)	(738)
Excluding (current) interest-bearing loans and other current financing liabilities	+/+	1	2	-
Excluding (current) lease liabilities	+/+	33	30	32
Working capital		**5**	**50**	**(21)**

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

(x € 1 million)	H1 2025	H1 2024	2024
Four-quarter operating result	143	105	111
Average four-quarter capital employed	579	584	579
Return on average capital employed (ROCE)	**24,7%**	**18,0%**	**19,2%**

Net debt / (Net cash)
Net debt / (Net cash) is a metric used to assess financial health. It is calculated by subtracting total cash and cash equivalents from total interest-bearing loans and liabilities and lease liabilities. Depending on the balance, we refer to either net debt or net cash.

(x € 1 million)		H1 2025	H1 2024	2024
Non-current interest-bearing loans and other non-current liabilities	+/+	9	39	8
Current interest-bearing loans and other current liabilities	+/+	1	2	-
Cash and cash equivalents	-/-	78	46	105
Non-current lease liabilities	+/+	75	67	75
Current lease liabilities	+/+	33	30	32
Net debt / (Net cash)		**40**	**92**	**10**

Underlying EBITDA
Underlying EBITDA is the operating result before depreciation and amortisation, including the EBITDA of joint ventures, and excluding any impairments of land holdings and/or goodwill, restructuring costs, acquisition costs including retention bonuses, book gains or losses on the sale or purchase of entities, and any other non-operational results designated by the Group as exceptional, where applicable.

(x € 1 million)		H1 2025	H1 2024	2024
Underlying EBITDA		**112**	**91**	**199**
EBITDA joint ventures	-/-	(3)	(6)	(16)
Impairment on land holdings	-/-	(1)	(4)	(4)
Restructuring expenditures	-/-	(1)	(1)	(1)
Acquisition costs / book results on investments	-/-	-	-	(1)
Retention bonuses	-/-	-	(4)	(5)
EBITDA		**107**	**76**	**172**
Depreciation property, plant and equipment	-/-	(8)	(7)	(15)
Depreciation right-of-use assets	-/-	(19)	(17)	(36)
Amortisation- and impairment of intangible assets	-/-	0	(4)	(10)
Operating result		**80**	**48**	**111**

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

(x € 1 million)	H1 2025	H1 2024	2024
Underlying EBITDA	112	91	199
Revenue	1.310	1.217	2.584
Underlying EBITDA-margin	**8,5%**	**7,5%**	**7,7%**

Solvency ratio
Solvency is the financial term that describes the degree to which a company is able to fulfil its financial obligations.

(x € 1 million)	H1 2025	H1 2024	2024
Equity	474	410	463
Total assets	1.470	1.316	1.369
Solvency ratio	**32,2%**	**31,2%**	**33,8%**

Glossary of terms

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. 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.

Recurring business
Recurring business refers to revenue generated from long-term customer relationships, primarily through multi-year service, maintenance or renovation activities. By engaging in recurring work for returning clients, we reduce the company's overall risk profile. These activities frequently lead to follow-up assignments and new construction projects.