

Press release

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Q1 2026 trading update

Royal Heijmans reiterates outlook for 2026

Highlights

- Heijmans reiterates its outlook for the full -year 2026: Revenue of approximately € 3.1 billion; underlying EBITDA margin approaching 9.5%.
- Order book of € 4.1 billion, growing and of high quality (Q1 2025: € 2.9 billion);
- Number of homes sold in line with last year: 935 (Q1 2025: 939);
- Capital Markets Day to be held on 21 May.

CEO Ton Hillen:

“Our [Living](#), [Working](#), and [Connecting](#) business segments have started 2026 in line with our expectations. As a result, the outlook presented in our recently released [Annual results](#) remains unchanged. We expect revenue to increase this year to a level of around € 3.1 billion, with our underlying EBITDA margin rising to around 9.5%. Trends in the segments in which we operate remain positive. It is certainly encouraging that the national government recently announced a number of action-oriented initiatives to stimulate the housing market. At the same time, implementing these measures will be challenging. The overloaded energy grid and the financing challenges faced by investors and housing associations also remain issues that need to be addressed. At Heijmans, we want to continue working on solutions, such as grid-conscious construction.”

Geopolitical developments

Over the past few weeks, we have seen growing uncertainty around the world (and in global trade), primarily due to the situation in the Middle East. As a result, prices of various raw materials are fluctuating. The impact on Heijmans is manageable. Volatility is now more of a given rather than incidental, and Heijmans continuously anticipates this. These fluctuations have had virtually no impact on ongoing projects, as we have largely completed procurement for these and prices are either indexed or fixed. We use forward contracts for some raw materials, which means prices are fixed for the longer term. In addition, we have reached contractual indexation agreements with clients regarding future price impacts due to unforeseen circumstances, such as geopolitical situations. However, the current situation clearly shows that a transition to a more circular use of raw materials will be necessary, as this will also reduce dependence on primary raw materials. Heijmans is a leading player on this front, thanks to the implementation of the sustainability pillar of our strategy [‘Together towards 2030’](#).

Living, Working, Connecting

Order intake remained strong in the first quarter across our three business segments. In the Living segment, we secured a contract from the Student Housing Foundation (SSH) for [Ginkgo](#) in Utrecht, a student housing complex for over 480 students, which is currently under development and will help meet the inner-city housing challenge. Heijmans has also started construction on the [INCK](#) project in

Eindhoven, which involves the development of hundreds of homes, with the support of both the Woonbedrijf housing association and the municipality itself. In Heijmans' Working segment, demand for maintenance activities remained consistently high, underscoring once again that this segment is largely driven by repeat clients and recurring business, giving Heijmans a stable basis for revenue growth. Several larger projects in the Working segment are on schedule, including the construction of the new terminal at Eindhoven Airport. In the Connecting segment, Heijmans has taken a number of significant steps on new and existing projects on the energy and water safety infrastructure fronts, including TenneT's new [380 kV high-voltage substation](#) in Boxmeer and the [reinforcement](#) of approximately 20 kilometres of dikes along the Overijsselse Vecht river, in partnership with other parties, as part of the Dutch government's Flood Protection Programme.

About Heijmans

Royal Heijmans (AEX:HEIJM.NL) is a leading Dutch listed construction company with activities in Living, Working and Connecting: from project development, construction, technical services to 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 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 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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