

Presentation Annual Results 2025.

Royal Heijmans N.V.

Friday, 13 February 2026



heijmans

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Safety

Number of accidents*

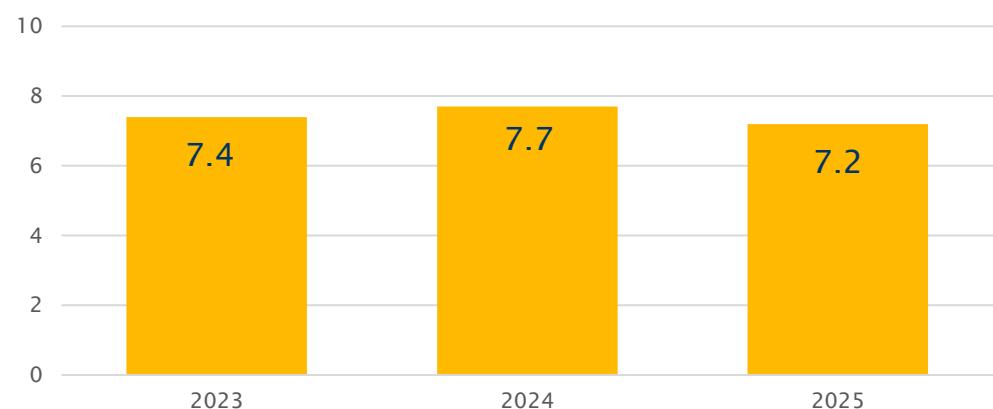
(incl. subcontracting and replacement work)

	2025	2024	2023
Accidents with a significant impact	2.3	0.0	2.3
Accidents with a moderate impact	18.5	15.3	19.1
Accidents with a minor impact	60.6	56.4	50.5
Total accidents with an impact	81.4	71.7	71.9

* Accidents in combination projects are included in the figures in proportion to Heijmans' participation.
2025 numbers including Whoon and Van Gisbergen

TRIR figure**

(own staff incl. temporary staff)



** TRIR: Number of accidents resulting in absence and medical treatment per million hours worked by own and temporary staff. 2025 numbers including Whoon and Van Gisbergen

‘Together towards 2030’ strategy: Focus on business innovation



Key financial points



Revenue increased to € 2.8 billion
(FY 2024: € 2.6 billion)



Strong increase in return on average capital employed (ROCE): 27.9% (FY 2024: 19.2%)



Underlying EBITDA increased to € 252 million (margin improved from 7.7% to 9.1%)



Order book increased to € 3.7 billion with improved quality (FY 2024: € 2.8 billion)



Net result: € 130 million (+45%);
Dividend proposal: € 2.37 (50%; cash payout)



Home sales 3,103 (2024: 3,181)



Strong net cash position: € 58 million
Sound solvency at 32.9% (2024: 33.8%)



Outlook for 2026: Revenue around € 3.1 billion,
underlying EBITDA margin towards 9.5%



Results.

Strong and successful year

Financial results

€ million

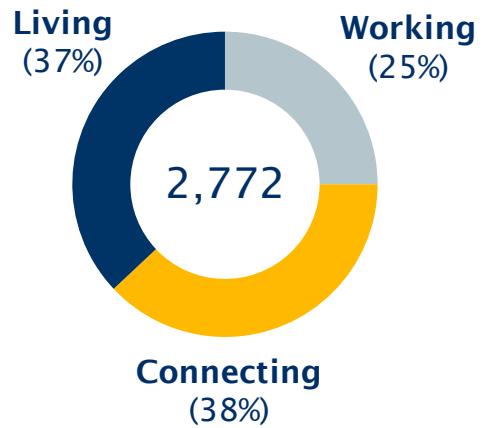
	2025	2024	Delta %
Revenue	2,772	2,584	+7%
Underlying EBITDA	252	199	+27%
Underlying EBITDA margin	9.1%	7.7%	+140bps
Net profit	130	90	+45%
Order book	3,682	2,751	+34%

Underlying EBITDA

€ million



Share of revenue 2025



- Profitable revenue growth in all business segments
- Underlying EBITDA margin increased to 9.1%: above the strategic margin guidance target
- Underlying EBITDA € 252 million (2024: EBITDA € 199 million)
- Net result of € 130 million, increase of 45% (2024: € 90 million)
- Focus on projects in which we are strong, with a healthy balance between risk acceptance and earning potential

Strong and successful year

Financial results

€ million

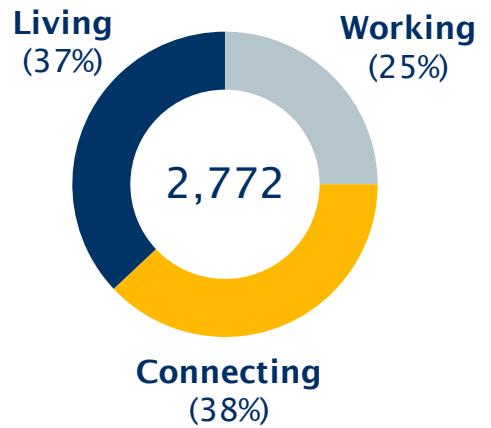
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Underlying EBITDA

€ million



Share of revenue 2025



- Net cash at a healthy € 58 million
- Sound solvency at 32.9%
- Earnings per share of € 4.73 and proposed cash dividend of € 2.37 per share
- Return on capital employed (ROCE) 27.9%, increase of over 8 percentage points

Highlighted projects in Living



Local development of INCK in Eindhoven: Construction of 400 apartments.



Large-scale local development 'Het Leeuwse Veld' in Beneden-Leeuwen (Whoon).



400 bio-based homes in De Kemmer Oirschot.

Living: Underlying EBITDA increased

Financial results

€ million

	2025	2024	Delta %
Revenue (incl. intersegment)	1,012	994	+2%
Underlying EBITDA	112	89	+26%
Underlying EBITDA margin	11.1%	8.9%	+220bps
Number of homes sold	3,103	3,181	-2%
Order book	1,140	872	+31%

Underlying EBITDA

€ million



- Living achieved revenue growth of almost 2%
- Underlying EBITDA rose to € 112 million in 2025, with an underlying EBITDA margin of 11.1%
- Sales of homes stood at 3,103 (2024: 3,181), a reduction of 2%
- Market demand on a structurally high level, especially for suburban areas

Highlighted projects in Working



Construction of Army Technology Centre (TCL) for Ministry of Defence underway in Leusden.



Strengthening our position through the acquisition of Hegeman.



Renovation of 'De Nieuwe Post' in Arnhem: circular and future-proof.

Working: Growth recurring business

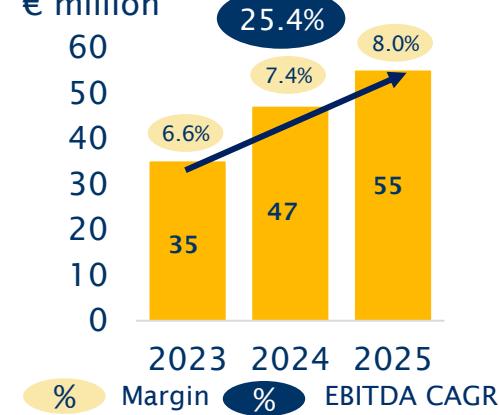
Financial results

€ million

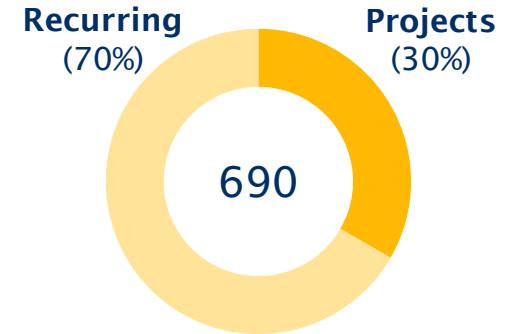
	2025	2024	Delta %
Revenue (incl. intersegment)	690	635	+9%
Underlying EBITDA	55	47	+17%
Underlying EBITDA margin	8.0%	7.4%	+60bps
Order book	1,509	923	+64%

Underlying EBITDA

€ million



Share of revenue 2025



- Revenue growth of 9%: Primarily driven by recurring business
- Underlying EBITDA improved to € 55 million, with an underlying EBITDA margin of 8.0%
- Increase in the order book share of one-to-one projects with a lower risk profile
- Strong increase in the order book to € 1.5 billion

Highlighted projects in Connecting



Opening of factory for rapid production of high-voltage installations for TenneT.



Heijmans provides sustainable heat supply for new district in Utrecht.



Buitenveldertbaan renewed and Schiphol collaboration continued.

Connecting: Strong growth in energy segment

Financial results

€ million

	2025	2024	Delta %
Revenue (incl. intersegment)	1,121	997	+12%
Underlying EBITDA	93	70	+33%
Underlying EBITDA margin	8.2%	7.1%	+110bps
Order book	1,129	979	+15%

Underlying EBITDA

€ million



*Normalised for Wintrack II

Share of revenue 2025

Recurring (25%) Projects (75%)

1,121

- Revenue growth of more than 12%: Highest growth in the energy market segment
- Underlying EBITDA rose to € 93 million, with an underlying EBITDA margin of 8.2%
- Further diversification of the Connecting portfolio leads to strong growth and continued earnings quality improvement
- At year-end 2025, the energy market segment accounted for approximately 30% of the order book, compared with 8% at year-end 2024

Non-financial results



- CSRD Award winner
- Strategic and ESG themes fully integrated
- All yellow-plate lease cars electrified
- AFM and VBDO recognition for biodiversity leadership
- Commitment to scaling up biobased building materials
- Hemp fibre cultivation expanded to 20 hectares



Outlook
for 2026.



Outlook for 2026: Strong financial performance to continue

- Outlook for FY 2026:
 - ✓ Turnover of around € 3.1 billion
 - ✓ Underlying EBITDA margin towards 9.5%
- Strong growth in the order book, with improving quality
- Capital Markets Day 21 May

Appendices.



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

Our yellow heart

This is what we are aiming for

Our strategy

Our basis

Our DNA

Creators of the healthy living environment.

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.

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.

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.

Safety • Value creation • Quality • Risk management

Collaboration • Ownership • Result-oriented



Together, it's possible

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