Royal Heijmans N.V.

2026

Press release half year results

Table of contents.

Royal Heijmans positive on the first half of 2026

Highlights H1 2026

- Revenue rises to € 1.517 billion (H1 2025: € 1.310 billion).
- Underlying EBIT increases to € 104 million; margin 6.9% (H1 2025: € 82 million; margin 6.3%).
- Order book increased to € 4.1 billion (H1 2025: € 3.0 billion) and of good quality.
- Number of homes sold declines: 1,506 (H1 2025: 1,634 homes).
- Net cash position: € 51 million (H1 2025: net debt € 40 million).
- Increased financial flexibility thanks to the renewal of the Revolving Credit Facility and an accordion clause for potential acquisitions.
- Outlook for 2026 remains in line with previous guidance; the margin is now presented on an EBIT basis. Revenue of around € 3.1 billion; underlying EBIT-margin heading towards 7.3%.

Key figures

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Revenue	1.517	1.310	2.772
Underlying EBIT	104	82	183
Underlying EBIT-margin	6,9%	6,3%	6,6%
Profit after tax	73	59	130
Earnings per share (in €):	2,66	2,15	4,73
Order book including joint ventures	4.093	3.002	3.682
Net cash / (Net debt)	51	-40	58
Return on average capital employed (ROCE)	30,1%	24,7%	27,9%
Solvency ratio	31,5%	32,2%	32,9%
Number of homes sold (net)	1.506	1.634	3.103
Employees in fte	6.361	5.791	6.158

Ton Hillen, Heijmans CEO

"Royal Heijmans is positive about the first half of the year, given the increased profitability and growth in revenue. We are seeing growth in the energy sector, especially within the Connecting business segment. Heijmans is playing an active role in the renewal and expansion of the high-voltage grid in the Netherlands. This is not only necessary to prevent grid congestion, as the Netherlands cannot afford an infrastructure policy that is forced to respond to one incident after another. Neither underground nor above ground. The maintenance challenge is too big, too important and too closely intertwined with our country's future.

I would like to express my confidence in the government, the Dutch public works agency Rijkswaterstaat and the approach that prioritises safety and urgency. At the same time, we must be honest: the fact that such tough prioritisation is required shows that the Netherlands is structurally under-investing in its infrastructure. Yet this infrastructure is the lifeblood that provides the Netherlands with the oxygen it needs to remain safe and accessible and to generate economic growth. The choice now is between investing in large-scale maintenance or carrying out much more expensive repairs later. This is partly due to future labour shortages. And partly because we know that we will not suddenly be able to resolve everything later on. The maintenance challenge requires a structurally adequate budget, smart prioritisation and close cooperation between the government and the private sector. The effective coordination of planning, capacity, funding and innovation has never been more important if the Netherlands is to make sure the maintenance challenge remains manageable. Together, it is possible."

"The maintenance challenge requires a structurally adequate budget, smart prioritisation and close cooperation between the government and the private sector. "

Outlook 2026: focus on underlying EBIT-margin

Heijmans reiterates its Outlook for 2026, in which we forecast a strong financial performance. We expect revenue to continue to grow this year to around € 3.1 billion. As announced at the most recent Capital Markets Day, Heijmans has decided to report the underlying EBIT-margin as a performance indicator from now on, rather than the underlying EBITDA-margin. Converted to underlying EBIT-margin, the outlook for 2026 is heading towards 7.3% (for comparison purposes: Heijmans previously forecast underlying EBITDA heading towards 9.5%). Our strong order book, valued at € 4.1 billion, has grown compared with the same point in time a year earlier and is of high quality. We remain committed to a careful selection of projects in which we are able and willing to participate. This is based on a good balance between risk acceptance and profitability, as well as sufficient capacity and the quality of our deliverables. It goes without saying that we also look at the added value we can deliver in the areas where Heijmans has clear expertise. The five pillars of our strategy 'Together towards 2030' – Well-being, Sustainability, Connection, Producibility and Team – give us focus and are future-proof.

Well-being

Based on our strategic pillar of Well-being, our aim is for our efforts to create an environment that is healthy, safe and attractive. In principle, Heijmans opts for drilling rather than pile driving for inner-city projects. This reduces noise, vibrations and emissions in densely built-up areas. By opting for environment-friendly foundation building methods as early as the tender process and design phases, Heijmans minimises disruption. This also reduces the risk of prolonged planning permission processes, and improves working conditions for our skilled workers on construction sites. The Impact Scan for area development projects is also more than proving its worth. Before we come up with concrete measures on the social front for an area development project, we want to understand what is going on in a neighbourhood and what residents really need. The first step is to gain insight into those needs. Thanks to the Impact Scan, in the Beaugaard neighbourhood in Hellevoetsluis one of the things we discovered is that mental health among young people and a lack of physical activity required additional attention. We are currently working with the municipality's Social Domain department and a local welfare organisation to come up with concrete solutions to these issues.

Water

Water is increasingly becoming a key factor in spatial development in the Netherlands. Not a single body of surface water in the Netherlands meets the standards set by the new Water Framework Directive. While this realisation does not yet seem to have fully sunk in, climate change is leading to more extreme conditions: the availability of clean drinking water is coming under pressure on dry days, while wet periods are creating increased demand for more space for water storage, infiltration and reuse. As a result, water has a direct impact on the feasibility of residential construction and infrastructure projects and economic development. Heijmans views this challenge not only as a risk, but also as an opportunity to add distinctive value. Thanks to our integrated approach to water – including the Ecology, Soil and Water Scan, water-resilient designs, wadis, reduced paving, rainwater reuse and water-efficient homes – we deliver concrete solutions for neighbourhoods and areas that make them more resistant to both drought and flooding. At the same time, this also reduces the amount of fresh drinking water required. Projects such as rainwater buffering and reuse in the Rotterdam Hart van Zuid district and beneath the extension of the Eindhoven Airport terminal prove that water reuse is possible on a larger scale.

Nitrogen

The government's recently presented plans on the nitrogen emissions front appear to have broad public support. The proposed framework represents a step towards a possible solution. This will benefit both residential construction and infrastructure challenges in the Netherlands. It is important that this framework continues to serve as a starting point, so we can work together to make progress in resolving the nitrogen emissions issue. The measures required are far-reaching and demand a considerable effort from all sectors. This is why Heijmans is now calling on all political parties to consider broader national interests and to take further steps within the framework of the plans presented. This will help the Netherlands move forward.

Developments per segment

Living

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Revenue (including intersegment)	509	493	1.012
Underlying EBIT	45	42	96
Underlying EBIT-margin	8,7%	8,6%	9,5%
Order book including joint ventures	1.114	900	1.140
Number of homes sold (net)	1.506	1.634	3.103

In the first half of 2026, the Living business segment recorded revenue on a par with the same period in 2025. With a lower number of homes sold, revenue came in at € 509 million. The market picture remains virtually unchanged: projects outside urban areas sell out completely within a short space of time, while those in urban centres are selling at a much slower pace. Underlying EBIT came in at € 45 million (compared with underlying EBITDA of € 50 million in H1 2026). The underlying EBIT-margin stood at 8.7%. The order book now stands at € 1.1 billion and rose by 24% compared with H1 2025.

Home sales are falling compared with the previous year. Heijmans anticipated this, and it once again underlines the fact that the Dutch residential construction challenge in the new-build sector is being structurally hampered by a mounting number of preconditions. In addition, we are seeing a decline in the number of building permits issued. The two-thirds affordability requirement, the absence of foreign institutional investors, and the complexity and lead times involved in the planning permission process are having a negative impact on the feasibility and speed of new projects. At the same time, demand for homes remains as strong as ever. We are also seeing a continuing trend in which out-of-town homes are selling quickly. This is why Heijmans sees the standardisation and industrialisation of residential construction as a key part of the solution. With modular Horizon homes from the production facility in Heerenveen and the standardised Optio homes developed by Whoon, Heijmans can build high-quality homes more quickly, efficiently and sustainably. This not only addresses the issues of affordability and producibility, but also the shortage of skilled workers on construction sites. Heijmans has high expectations of the changes to building regulations announced by the government, due to come into effect after the summer. In addition to type approval for industrially produced homes, we need to accelerate the process of granting planning permission. In addition to this, we need to avoid additional regulations (regarding the addition of new floors) imposed by other levels of government.

Working

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Revenue (including intersegment)	470	332	690
Underlying EBIT	32	23	46
Underlying EBIT-margin	6,9%	6,9%	6,7%
Order book including joint ventures	1.973	1.106	1.509

Revenue in the Working business segment rose to € 470 million in the first half of the year. This growth was driven by almost 10% growth in recurring business and 25% growth in projects, but mainly by the acquisition of Hegeman. Partly thanks to the higher volume, combined with strict risk management and a selective tender policy, underlying EBIT improved further from € 23 million in H1 2025 to € 32 million (compared with underlying EBITDA of € 38 million in H1 2026), with an underlying EBIT-margin of 6.9%. The impact of the Hegeman acquisition on the underlying EBIT-margin was fully absorbed. As expected, the Working business segment's order book continued to increase, to stand at € 2.0 billion with good quality, laying a solid foundation for the coming years.

Connecting

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Revenue (including intersegment)	586	502	1.121
Underlying EBIT	37	21	57
Underlying EBIT-margin	6,2%	4,2%	5,1%
Order book including joint ventures	1.109	1.060	1.129

Revenue in the Connecting business segment rose to € 586 million in the first half of this year, from € 502 million in the year-earlier period. Growth was primarily driven by the Energy segment, where several high- and medium-voltage substation projects are currently under execution. Driven in part by higher volumes and a positive mix-effect, the underlying EBIT rose sharply to € 37 million from € 21 million (compared with underlying EBITDA of € 55 million in H1 2026), which resulted in an underlying EBIT-margin of 6.2%. Connecting's order book increased slightly to € 1.1 billion.

Financial results

x € 1 million	H1 2026	H1 2025	2025
Revenue	**1.517**	**1.310**	**2.772**
Living	45	42	96
Working	32	23	46
Connecting	37	21	57
Eliminations and holding company	-10	-4	-16
Underlying EBIT	**104**	**82**	**183**
EBIT joint ventures	-7	-2	-19
Acquisition costs	0	0	-1
M&A-related amortisation	-4	0	-1
Operating profit (EBIT)	**93**	**80**	**162**
Net finance income (+) and expense (-/-)	-1	-1	-4
Results of joint ventures and associates	6	2	17
Profit before tax	**98**	**81**	**175**
Income tax	-25	-22	-45
Profit after tax	**73**	**59**	**130**

Revenue

Revenue came in at € 1.517 billion in the first half of this year (H1 2025: € 1.310 billion), a growth of almost 16%. All business segments contributed to this growth.

In the Living segment, revenue rose to € 509 million, an increase of 3%. The Working segment saw revenue rise by more than 40%, bringing total revenue to € 470 million. As expected, the Project business recorded strong growth (approximately 25%), recurring business saw growth of almost 10%, and the recent acquisition of Hegeman generated € 89 million in revenue. Finally, in the Connecting segment, revenue rose by almost 17% to € 586 million.

Underlying EBIT

As announced at the Capital Markets Day on 21 May 2026, Heijmans has decided that from now on it will report underlying EBIT as a performance indicator rather than underlying EBITDA. Underlying EBIT provides a better picture of the company's underlying performance. The new IFRS 18 reporting standard, which comes into force next year, also focuses more on EBIT. Furthermore, this is a widely used metric in the international construction sector.

Underlying EBIT is calculated by adding the following to EBIT:
- EBIT generated by joint ventures;
- Acquisition expenses (including retention bonuses);
- M&A-related amortisation.

Underlying EBIT rose to € 104 million in H1 2026 (H1 2025: € 82 million), with an underlying EBIT-margin of 6.9% (H1 2025: 6.3%). All segments are therefore performing at or above the H1 2025 level. This is in line with the improved quality of the order book that Heijmans reported on in previous periods. Across the entire organisation, projects are both predictable and 'under control'. The underlying EBIT includes € 4 million in costs related to the implementation of SAP S/4HANA.

Operating profit

The operating profit (EBIT) came in at € 93 million in H1 2026 (H1 2025: € 80 million). The total of the items between underlying EBIT and EBIT amounted to € 11 million and consist of the EBIT generated in joint ventures (€ 7 million) and M&A-related amortisation (€ 4 million) related to the acquisition of Hegeman in 2025.

Net profit

Profit after tax (also known as net profit) rose to € 73 million in the first six months of 2026, from € 59 million in H1 2025. All segments contributed to the higher profit after tax.

Order book

Compared with the first half of 2025 (€ 3,0 billion), the order book rose to € 4.1 billion (including joint ventures). Furthermore, the quality of the order book continues to improve. Of the total € 4.1 billion in assignments in the order book, Heijmans expects to carry out € 1.4 billion worth of work in 2026. The remaining € 2.7 billion relates to financial years after 2026. The Living business segment's order book rose to € 1.1 billion, up from € 0.9 billion at the end H1 2025. The Working business segment's order book increased to € 2.0 billion (H1 2025: € 1.1 billion). Connecting's order book also rose slightly to € 1.1 billion (H1 2025: € 1.1 billion).

Cash flow and financial parameters

Heijmans' cash position developed in line with expectations, with the pay-out of a cash dividend of € 65 million. Heijmans has a positive net cash position of € 51 million. As at 30 June 2026, the solvency ratio remained robust at 31.5%, compared with 32.2% a year earlier. In addition, the return on average capital employed (ROCE) increased to a robust level of 30.1% (2025: 24,7%).

Revolving Credit Facility

In early July, Heijmans has reached agreement on a new € 210 million Revolving Credit Facility with ABN AMRO, ING and Rabobank. The facility replaces the existing € 177.5 million credit line, and has an initial term of five years with two one-year extension options. It also includes an additional € 150 million acquisition facility. With this refinancing, Heijmans is strengthening its financial flexibility and long-term financing to support its 'Together towards 2030' strategy, investments, growth and potential acquisitions. Furthermore, the covenants and conditions have been modernised and aligned more closely with the company's current creditworthiness and financial position.

Financial calendar

2026	Event
30 October	Trading update Q3

2027	Event
19 February	Annual results 2026
14 April	Annual General Meeting
30 April	Trading update Q1
23 July	Publication half year results
29 October	Trading update Q3

About Heijmans

Koninklijke Heijmans N.V. (AEX:HEIJM.NL) is a leading Dutch listed company operating in the Living, Working and Connecting business segments: from project development, construction and technical services to infrastructure. Jan Heijmans founded the company in 1923 as a road paver. Over the course of more than a century, Heijmans has grown into an area developer, technical services provider and construction company with more than 6,500 employees. Every single day, Heijmans works on complex construction projects and social challenges that have an impact on the future of the Netherlands. As a leader in sustainability, Heijmans is taking a step forward by committing itself to the creation of a healthy living environment. So that people can live well, while we take animals and nature into account.

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This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Appendices to the 2026 half-year report of Koninklijke Heijmans N.V

1. Condensed consolidated statement of profit or loss
2a. Condensed consolidated statement of comprehensive income
2b. Condensed consolidated statement of changes in equity
3. Condensed consolidated balance sheet
4. Condensed statement of cash flows
5. Information per business segment
6. Selected notes
7. Executive Board statement

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

1. Condensed consolidated statement of profit or loss

x € 1 million	H1 2026	H1 2025	2025
Revenue	**1.517**	**1.310**	**2.772**
Gross profit	**262**	**213**	**440**
Operating profit (EBIT)	**93**	**80**	**162**
Net finance income (+) and expense (-/-)	-1	-1	-4
Results of joint ventures and associates	6	2	17
Profit before tax	**98**	**81**	**175**
Income tax	-25	-22	-45
Profit after tax	**73**	**59**	**130**
Earnings per share (in €):			
Per weighted ordinary share	2,66	2,15	4,73
Per weighted ordinary share after dilution effects	2,66	2,15	4,73

The effective tax rate for H1 2026 was 25.3%, which was below the statutory tax rate of 25.8%, primarily due to the application of the participation exemption. In the comparative periods, the effective tax rate exceeded the statutory tax rate, amounting to 27.2% in H1 2025 and 25.9% for the full year 2025, mainly as a result of permanently non-deductible expenses.

2a. Condensed consolidated statement of comprehensive income

x € 1 million	H1 2026	H1 2025	2025
Profit after tax	**73**	**59**	**130**
Other comprehensive income that will never be reclassified to profit or loss:			
Changes in actuarial results on defined-benefit plans	-	-2	0
Tax-effect on changes in actuarial results on defined-benefit plans	-	1	0
Other comprehensive income after tax	**-**	**-1**	**0**
Total comprehensive income	**73**	**58**	**130**

2b. Condensed consolidated statement of changes in equity

x € 1 million	Issued capital	Share premium reserve	Reserve for actuarial results	Reserve for conditionally granted shares	Retained earnings	Profit for the year after tax	Total equity
Balance at 31 December 2024	**8**	**313**	**-64**	**0**	**115**	**90**	**463**
Profit after tax	-	-	-	-	-	59	59
Other comprehensive income after tax	-	-	-1	-	-	-	-1
Total comprehensive income	**-**	**-**	**-1**	**-**	**-**	**59**	**58**
Retained earnings (result appropriation 2024)	-	-	-	-	90	-90	-
Dividend payment (result appropriation 2024)	-	-	-	-	-45	-	-45
Equity-settled share-based payments	-	-	-	0	-	-	-
Total transactions with owners	**-**	**-**	**-**	**0**	**45**	**-90**	**-45**
Total movements in equity	**0**	**-**	**-1**	**0**	**45**	**-31**	**13**
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 conditionally granted shares	Retained earnings	Profit for the year after tax	Total equity
Balance at 31 December 2025	**8**	**313**	**-64**	**0**	**160**	**130**	**548**
Profit after tax	-	-	-	-	-	73	73
Other comprehensive income after tax	-	-	0	-	-	-	-
Total comprehensive income	**-**	**-**	**0**	**-**	**-**	**73**	**73**
Retained earnings (result appropriation 2025)	-	-	-	-	130	-130	-
Dividend payment (result appropriation 2025)	-	-	-	-	-65	-	-65
Equity-settled share-based payments	-	-	-	0	-1	-	-1
Total transactions with owners	**-**	**-**	**-**	**0**	**64**	**-130**	**-66**
Total movements in equity	**-**	**-**	**0**	**0**	**64**	**-57**	**7**
Balance at 30 June 2026	**8**	**313**	**-64**	**0**	**224**	**73**	**555**

In accordance with the Group's dividend policy, 50% of the profit after tax for the 2024 and 2025 financial years was distributed as a cash dividend on ordinary shares (and share certificates), following approval by the Annual General Meeting of Shareholders. The portion of profit not distributed was retained and added to other reserves.

3. Condensed consolidated balance sheet

x € 1 million, unless otherwise indicated	30 June 2026	30 June 2025	31 December 2025
Non-current assets			
Property, plant and equipment	146	127	145
Right-of-use assets	126	107	124
Intangible assets including goodwill	211	167	214
Joint ventures and associates	147	114	130
Loans granted and other receivables	98	78	92
Deferred tax assets	0	8	7
Work in progress debit	8	-	7
	736	**601**	**718**
Current assets			
Strategic land holdings	239	193	213
Other inventories	137	187	173
Work in progress debit	165	131	120
Income tax assets	1	4	7
Trade and other receivables	294	276	245
Cash and cash equivalents	189	78	190
	1.025	**869**	**947**
Total assets	**1.761**	**1.470**	**1.666**

x € 1 million, unless otherwise indicated	30 June 2026	30 June 2025	31 December 2025
Equity	**555**	**474**	**548**
Non-current liabilities			
Interest-bearing loans and other non-current financing liabilities	9	9	8
Lease liabilities	90	75	90
Provision for employee benefits	22	24	22
Other provisions	57	46	49
Deferred tax liabilities	11	22	22
	189	**176**	**191**
Current liabilities			
Interest-bearing loans and other current financing liabilities	0	1	-
Lease liabilities	39	33	34
Trade and other payables	514	448	447
Work in progress credit	431	309	419
Income tax liabilities	0	2	-
Provision for employee benefits	1	2	1
Other provisions	32	25	26
	1.017	**820**	**927**
Total equity and liabilities	**1.761**	**1.470**	**1.666**

4. Condensed consolidated statement of cash flows - indirect method

x € 1 million	H1 2026	H1 2025	2025
Profit after tax	**73**	**59**	**130**
Adjustments for:			
Income tax	25	22	45
Results of joint ventures and associates	-6	-2	-17
Net finance income (-/-) and expense (+)	1	1	4
Operating profit (EBIT)	**93**	**80**	**162**
Adjustments for:			
Results on sale of non-current assets	-1	0	-1
Depreciation property, plant and equipment	10	8	19
Depreciation right-of-use assets	20	19	38
Amortisation of intangible assets	4	0	2
Impairment including write down of land holdings	0	0	8
Changes in:			
Strategic land holdings and other inventories	10	-5	-11
Other working capital	-17	-9	114
Provisions	14	2	6
Cash generated from operating activities	**133**	**95**	**336**
Interest paid (-/-) / received (+)	-2	-1	-6
Income tax paid	-22	-25	-57
Cash flow from operating activities	**109**	**69**	**272**
Cash flow from investing activities	**-26**	**-33**	**-103**
Cash flow from financing activities	**-84**	**-63**	**-85**
Net cash flow in the period	**-1**	**-27**	**85**
Cash and cash equivalents at January 1	190	105	105
Cash and cash equivalents at the end of the period	**189**	**78**	**190**

Cash flows from investing activities primarily relate to investments that support the Group's future growth ambitions, including the decarbonisation of the equipment fleet, advance payments for development land positions not yet acquired, and funding provided to joint ventures in the form of equity contributions and shareholder loans.

Cash flows from financing activities primarily relate to cash dividends paid on ordinary shares (and share certificates) and repayments of lease liabilities.

5. Information per business segment

Condensed statement of profit and loss per business segment

H1 2025

x € 1 million, unless otherwise indicated	Living	Working	Connecting	Subtotal business segments	Eliminations and holding company	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 EBIT	**42**	**23**	**21**	**86**	**-4**	**82**
EBIT joint ventures	-3	-	-	-3	1	-2
Acquisition costs	-	-	-	-	-	-
M&A-related amortisation	-	-	-	-	-	-
Operating profit (EBIT)	**39**	**23**	**21**	**83**	**-3**	**80**
Net financing costs						-1
Result of joint ventures and associates	2	-	-1	1	1	2
Profit before tax						**81**
Underlying EBIT-margin	***8,6%***	***6,9%***	***4,2%***			***6,2%***

H1 2026

x € 1 million, unless otherwise indicated	Living	Working	Connecting	Subtotal business segments	Eliminations and holding company	Total
Third parties	509	437	570	1.516	1	1.517
Intersegment	0	33	16	49	-49	-
Total revenue	**509**	**470**	**586**	**1.565**	**-48**	**1.517**
Underlying EBIT	**45**	**32**	**37**	**114**	**-10**	**104**
EBIT joint ventures	-8	-	1	-7	0	-7
Acquisition costs	-	-	-	-	-	-
M&A-related amortisation	-	-4	-	-4	-	-4
Operating profit (EBIT)	**37**	**28**	**38**	**103**	**-10**	**93**
Net financing costs						-1
Result of joint ventures and associates	6	0	-	6	0	6
Profit before tax						**98**
Underlying EBIT-margin	***8,7%***	***6,9%***	***6,2%***			***6,9%***

The Living business segment's revenue is generated partly by (property) development activities and partly by construction activities and recurring business (primarily renovations). These business operations differ in both their nature and their risk profile. In property and residential building projects, both the land and the buildings are generally delivered.

Revenue from the Working business segment is primarily generated by service and maintenance activities carried out on clients' buildings and installations, which amounted to € 273 million (H1 2025: € 225 million). In addition, this business segment builds integrated non-residential buildings for clients, mostly in the (semi-) public sector, which generated revenue of € 197 million (H1 2025: € 107 million).

Revenue in the Connecting business segment is primarily generated by the design and improvement of public spaces and (road) infrastructure in the Netherlands, both above and below ground, including installations and energy supplies, with a revenue of € 428 million (H1 2025: € 334 million). In addition, Connecting carried out service and maintenance activities on infrastructure assets, which generated revenue of € 158 million (H1 2025: € 168 million).

Condensed balance sheet per business segment

31 December 2025

x € 1 million	Living	Working	Connecting	Subtotal business segments	Holding company	Eliminations	Total
Assets	939	518	566	2.023	328	-692	1.659
Not allocated					7		7
Total assets	**939**	**518**	**566**	**2.023**	**335**	**-692**	**1.666**
Liabilities	364	389	353	1.106	327	-412	1.021
Not allocated					97		97
Total liabilities	**364**	**389**	**353**	**1.106**	**424**	**-412**	**1.118**
Equity							**548**
Total equity and liabilities							**1.666**

30 June 2026

x € 1 million	Living	Working	Connecting	Subtotal business segments	Holding company	Eliminations	Total
Assets	952	602	616	2.170	406	-816	1.760
Not allocated					1		1
Total assets	**952**	**602**	**616**	**2.170**	**407**	**-816**	**1.761**
Liabilities	342	456	390	1.188	232	-291	1.129
Not allocated					77		77
Total liabilities	**342**	**456**	**390**	**1.188**	**309**	**-291**	**1.206**
Equity							**555**
Total equity and liabilities							**1.761**

6. Selected notes

6.1 Reporting entity

Koninklijke Heijmans N.V. (the Company) has its registered office in Rosmalen, the Netherlands. Its legal form is that of 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 interests in associates and jointly controlled entities. The Group carries out construction and development activities in the Netherlands. The address of its head office is Graafsebaan 65, Rosmalen, the Netherlands.

The Executive Board prepared the consolidated interim financial statements on 24 July 2026.

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 full set of annual financial statements and should therefore be read in conjunction with the Group's consolidated annual financial statements for the 2025 financial year.

6.2.2 Significant accounting policies

The accounting policies applied by the Group in this half-year report are the same as those applied in the consolidated financial statements for the 2025 financial year, unless otherwise stated in this half-year report.

6.2.3 Changes in comparative figures

The comparative figures for the previous financial year have, where necessary, been restated for classification purposes to facilitate comparison. Such a change has been recognised in Statement 4 (condensed consolidated statement of cash flows), the starting point for H1 2025 has been changed from operating profit to profit after tax.

6.2.4 Impact of new standards: IFRS 18

The preliminary outcomes of the IFRS 18 impact assessment were disclosed in the 2025 consolidated financial statements. During the first half of 2026, this assessment was completed and did not result in any additional findings compared with the previously reported preliminary conclusions.

IFRS 18 does not affect the Group's accounting policies, revenue recognition or net result. The Group's assessment of its main business activities does not result in the application of any of the specific classification exceptions introduced by IFRS 18. The principal expected changes for the Group are as follows:

- Revised structure of the statement of profit or loss, introducing operating, investing and financing categories. The current finance income and finance expense line items will no longer be presented separately; instead, related amounts will be allocated to the three categories. As a result, the composition of operating profit will change slightly.
- Presentation of results from joint ventures and associates. Current practice among IFRS reporters is not uniform in this area. IFRS 18 harmonises this practice by requiring such results to be presented outside operating profit. In addition, the Group will present an additional subtotal comprising operating profit including the results of joint ventures and associates. This subtotal is consistent with the Group's internal management reporting, although internal performance management generally uses the EBIT contribution of joint ventures rather than the net result of joint ventures and associates.
- Changes to the presentation of the statement of cash flows, including a change in the starting point from profit after tax to operating profit and the reclassification of certain interest-related cash flows from operating activities to investing and financing activities.

In addition, IFRS 18 introduces enhanced disclosure requirements for management-defined performance measures (MPMs). The Group does not intend to introduce any new performance measures as a result of these requirements.

6.3 Seasonal patterns

Seasonality in the construction industry has a noticeable impact on the Group's results, financial position and cash flows. Historically, revenue and operating profit have been lower in the first half of the year than in the second half. In addition, working capital requirements and net debt at June are generally higher than at 31 December. In recent years, however, this seasonal pattern has become less pronounced. Prompt billing of customers and relatively short payment terms have reduced the level of contract assets and contract liabilities, thereby supporting cash generation and mitigating seasonal fluctuations in working capital and net debt.

6.4 Acquisition of Hegeman (2025)

As explained in the 2025 financial statements, on 17 December 2025 the Group acquired 100% of the share capital in Hegeman Bouw & Services B.V. (hereinafter: Hegeman). The information required by IFRS 3 'Business Combinations' regarding this acquisition is included in the 2025 financial statements. In the first half of 2026, Hegeman's operations were included in the Group's consolidated statement of profit or loss for the first time over a full six-month reporting period. During this period, Hegeman contributed € 89 million to revenue and € 5 million to the underlying EBIT of the Working business segment. This has had an impact on comparability with the first half of 2025.

6.5 Related party transactions

Only significant related party transactions are disclosed below. Accordingly, this disclosure is not intended to provide a comprehensive overview of all related party transactions.

6.5.1 Bonus Investment Share Matching Plan

The Bonus Investment Share Matching Plan remained in force until 1 January 2024. Participation in that Plan was on a voluntary basis. The arrangement is further described in the 2025 Remuneration Report and note 6.29 'Related Parties' in the 2025 consolidated financial statements.

For the purpose of awarding 6,000 and 4,750 matching shares respectively to Ton Hillen and Gavin van Boekel, based on their purchases made in 2023 as part of the short-term bonus for 2022, the company repurchased a total of 10,750 depositary receipts in the first half of 2026. These matching shares are subject to a two-year lock-up period.

6.5.2 Long-term variable remuneration (LTI)

With effect from 1 January 2024, an LTI plan was introduced as part of the revised remuneration policy for the Executive Board. The plan is further described in the 2025 Remuneration Report and note 6.29 'Related Parties' in the 2025 consolidated financial statements.

On 29 April 2026 (the grant date), a conditional award of depositary receipts for shares was made under the LTI plan for the 2026–2029 performance period. At the end of this period, performance against the predefined targets will be assessed, after which the Supervisory Board will determine the number of depositary receipts for shares that vest unconditionally.

Fifty per cent of the LTI will be settled in Heijmans depositary receipts for shares and therefore qualifies as an equity-settled share-based payment arrangement. The fair value of this component was determined at € 83.70 per conditionally awarded depositary receipt for shares at the grant date. The remaining portion will be settled in cash, for which a provision is recognised over the vesting period.

6.5.3 Transactions with joint ventures

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. During the first half of the financial year, the following significant transactions with joint ventures took place:

- Capital contributions to joint ventures: € 12 million (H1 2025: € 13 million)
- Loans granted to joint ventures: € 18 million, of which € 4 million has already been repaid during H1 due to its short-term nature (H1 2025: € 19 million)
- Repayments of loans by joint ventures: € 12 million (H1 2025: € 8 million)

In addition, the Group purchased approximately € 20 million of asphalt from AsfaltNu C.V. (a joint venture with Koninklijke BAM Groep N.V.) during the first half of 2026 (H1 2025: € 14 million).

6.6 Fair values

The table below shows the carrying amount and fair value of the financial assets and financial liabilities. The fair values are allocated to different levels of the fair-value hierarchy, depending on the inputs used to determine the valuation techniques applied, as disclosed in note '6.26 Financial risks and risk management' in the 2025 consolidated annual financial statements:

Financial assets and financial liabilities		**30 June 2026**		**30 June 2025**		**31 December 2025**	
x € 1 million	**Level**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
Non-current receivables	2	98	98	78	78	92	92
Trade and other receivables	*	294	294	276	276	245	245
Cash and cash equivalents	*	189	189	78	78	190	190
Project financing	2	-8	-8	-9	-9	-7	-7
Other non-current liabilities	2	-1	-1	-1	-1	-1	-1
Trade and other payables	*	-514	-514	-448	-448	-447	-447
Total		**58**	**58**	**-26**	**-26**	**72**	**72**

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

6.7 Contingent liabilities

Contingent liabilities are potential liabilities resulting from events prior to the reporting date. The liabilities are potential because the outflow of economic resources depends on the occurrence of uncertain events in the future.

The only significant change compared with note '6.28 Contingent Liabilities' in the 2025 consolidated financial statements relates to the amount of outstanding bank guarantees associated with execution of projects (including guarantee obligations). Primarily as a result of increased business activities, these bank guarantees increased to € 179 million (31 December 2025: € 160 million).

6.8 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, disrupt supply chains and put pressure on business confidence. This also has an impact on factors such as the availability and price of raw materials and finished products, such as heat pumps. Despite the fact that inflation in the Netherlands is currently below the European average, pressure on domestic prices persists. This pressure is driven by a combination of rising wages, rising prices for services, and a shortage of skilled labour and raw materials.

Furthermore, while the current political situation in the Netherlands is admittedly more stable than it was a year ago, the government still has to try to find majorities in parliament time and again on all fronts. Meanwhile, major issues require policy changes, including those related to nitrogen emissions, grid congestion, water and the granting of permits. These issues have a direct impact on business operations. At the same time, labour market shortages remain a structural challenge, making innovation and digitalisation essential to achieving our strategic goals.

Despite rising construction costs, the Group managed to maintain its margins in the first half of this year, thanks in part to clear indexation agreements with suppliers and clients. In the residential building sector, affordability remains a bottleneck, as construction costs continue to rise. At the same time, slow and complex planning permission procedures are causing delays.

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

6.9 Subsequent events

In early July, Heijmans reached agreement on a new € 210 million Revolving Credit Facility (RCF), as described in the Financial results section, specifically under Cash flow and financial parameters.

Additional information on the modernisation of the covenants and terms
A key feature of the RCF is its flexibility, allowing the facility to be drawn and repaid in line with funding requirements. The existing € 30 million overdraft facility with ING has been incorporated into the new financing agreement as an Ancillary Facility. As a result, this facility remains available but forms part of the total committed funding under the RCF. The revolving nature of the facility means that amounts drawn and subsequently repaid become available for future utilisation within the overall commitment limit, enabling the Group to manage seasonal working capital fluctuations throughout the year.

The syndicated facility is subject to a range of covenants, including information undertakings, general undertakings and financial covenants. The financial covenants comprise an Interest Cover Ratio (minimum 4.0x) and a Leverage Ratio (maximum 3.0x, increased to 3.5x in the event of an M&A transaction). For covenant compliance purposes, the reported IFRS financial information serves as the starting point, subject to certain agreed adjustments as set out in the financing agreement with the lending group. Compared with the previous financing agreement, the covenant calculations are more closely aligned with the reported IFRS figures, as the effects of IFRS 11 are no longer eliminated. In addition, the solvency covenant has been removed.

The new facility has been entered into on an unsecured basis. In connection with the refinancing, the security interests previously granted have been released.

7. Executive Board statement

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

- the interim financial information relating to the companies included in the consolidation, prepared in accordance with IAS 34 'Interim Financial Reporting', gives a true and fair view of the assets, liabilities, financial position and results for the first half of 2026; and
- that the half-year report provides a true and fair view of the principal events that occurred during the first half of the year and their impact on the interim financial statements, a true and fair description of the principal risks and uncertainties for the remainder of the year, as well as a true and fair view of the principal transactions with related parties.

Rosmalen, 24 July 2026

The members of the Executive Board

Ton Hillen, chairman

Gavin van Boekel

Appendices.

Alternative performance measures (APMs)

An alternative performance measure (also known as an APM) is any financial measure that is not defined in the IFRS reporting framework. These APMs provide (additional) insight into the Group's performance and the Executive Board uses them 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 the average amount of capital a company used over a given period. This capital is used to generate revenue.

x € 1 million	H1 2026	H1 2025	2025
Non-current assets	736	601	718
Working capital	-142	5	-136
Capital employed at the end of the period	**594**	**606**	**582**

Working capital

Working capital is an indicator that shows how a company finances its short-term operations.

x € 1 million	H1 2026	H1 2025	2025
Current assets excluding cash and cash equivalents	836	791	757
Current liabilities excluding interest-bearing financing- and lease liabilities	-978	-786	-893
Working capital	**-142**	**5**	**-136**

Return on average capital employed (ROCE)

Return on average capital employed (ROCE) is a financial ratio used to measure the efficiency with which a company utilises capital to generate profit. ROCE indicates the return the Group generates on the average amount of capital employed over a given period.

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Four-quarter operating profit (EBIT)	175	143	162
Average four-quarter capital employed	581	579	580
Return on average capital employed (ROCE)	**30,1%**	**24,7%**	**27,9%**

Net cash / (Net debt)

Net cash / (net debt) is a measure used to assess financial health. Depending on the balance, this is referred to as either net cash or net debt.

x € 1 million	H1 2026	H1 2025	2025
Interest-bearing financing liabilities (current and non-current)	-9	-10	-8
Lease liabilities (current and non-current)	-129	-108	-124
Cash and cash equivalents	189	78	190
Net cash / (Net debt)	**51**	**-40**	**58**

Solvency ratio

Solvency is the financial term used to describe the extent to which a company is able to meet its financial obligations.

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Equity	555	474	548
Total assets	1.761	1.470	1.666
Solvency ratio	**31,5%**	**32,2%**	**32,9%**

Underlying EBIT

Underlying EBIT is the operating profit, including EBIT from joint ventures, excluding any acquisition costs (including retention bonuses) and M&A-related amortisation, and any other specified non-operating items, if applicable, which the Group classifies as exceptional.

x € 1 million	H1 2026	H1 2025	2025
Underlying EBIT	**104**	**82**	**183**
EBIT joint ventures	-7	-2	-19
Acquisition costs	0	0	-1
M&A-related amortisation	-4	0	-1
Operating profit (EBIT)	**93**	**80**	**162**

Underlying EBIT-margin

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

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Underlying EBIT	104	82	183
Revenue	1.517	1.310	2.772
Underlying EBIT-margin	**6,9%**	**6,3%**	**6,6%**

Underlying EBITDA

Underlying EBITDA is the operating profit before depreciation and amortisation, including EBITDA from joint ventures, excluding any write-downs on land holdings and/or goodwill, reorganisation costs, acquisition costs (including retention bonuses), book gains or losses on the purchase or sale of entities, and any other specified non-operating items, if applicable, which the Group classifies as exceptional.

x € 1 million	H1 2026	H1 2025	2025
Underlying EBITDA	**136**	**112**	**252**
EBITDA joint ventures	-9	-3	-22
Impairment on land holdings	0	-1	-3
Restructuring costs	-1	-1	-2
Acquisition costs	0	0	-1
EBITDA	**126**	**107**	**224**
Depreciation- and impairment of property, plant and equipment	-10	-8	-22
Depreciation right-of-use assets	-20	-19	-38
Amortisation- and impairment of intangible assets	-4	0	-2
Operating profit (EBIT)	**93**	**80**	**162**

Underlying EBITDA-margin

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

x € 1 million, unless otherwise indicated	H1 2026	H1 2025	2025
Underlying EBITDA	136	112	252
Revenue	1.517	1.310	2.772
Underlying EBITDA-margin	**9,0%**	**8,5%**	**9,1%**

Glossary of terms

Order book
The order book consists of the total of the uncompleted portion of work in progress and the projects yet to be undertaken 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 carried out and will therefore generate revenue for the Group or joint ventures. Criteria for this include orders received verbally or in writing, the achievement of a minimum sales percentage for residential properties, a high degree of certainty regarding the granting of planning permission, and, in the case of framework agreements, only those sub-contracts that have actually been awarded.

Recurring business
Recurring business refers to revenue generated from long-term client relationships, often in the form of multi-year service, maintenance or refurbishment work. By focusing on repeat clients and projects, we reduce our company's risk profile. These activities regularly lead to follow-up contracts and new construction projects.