

A photograph of a modern brick and stone building with large windows and balconies, partially obscured by a yellow rounded rectangle containing the word 'Welcome.'

Welcome.

Capital Markets Day
21 May 2026

heijmans

Programme.

Progress since last the last Capital Markets Day

Dutch Construction Sector

How Heijmans is positioned

2030 financial targets

Wrap up

Q&A | All speakers

Factory tour





Ahead of plan on strategy 'Together towards 2030'.

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Members of the Executive Leadership Team



Ton Hillen
CEO



Gavin van Boekel
CFO



Roland de Waal
Living - Whoon



Maarten van Duijn
Living - Property
development



Marc de Vreede
Working



Floor Felten
Connecting -
Energy



Sander Dekker
Connecting -
Infrastructure

Why we are here today

Structural market tailwinds.

- Sustained higher than expected demand across our markets
- Long-term fundamentals remain strong
- Rigorous execution ensures Heijmans captures these trends.

Strategy 'Together towards 2030' delivering results.

- Successful execution of our strategic transition
- Financial targets achieved ahead of plan

Entering the next phase.

- Scaling our execution model
- Introducing new 2030 financial targets

Key investment highlights



High structural demand in an attractive Dutch market

Demand outpaces supply in key markets, favourable dynamics vs Europe



Leading integrated player with strong position in the market

#2 landbank NL, long-term client & supplier relationships



Transforming scalable operating model driving efficiency

Next S-curve to improve productivity and benefit from portfolio synergies



Best-in-class risk management combined with robust balance sheet and cash flow

ROCE at 28%, solvency at 33% in 2025



Strong execution delivers consistent, high-quality earnings

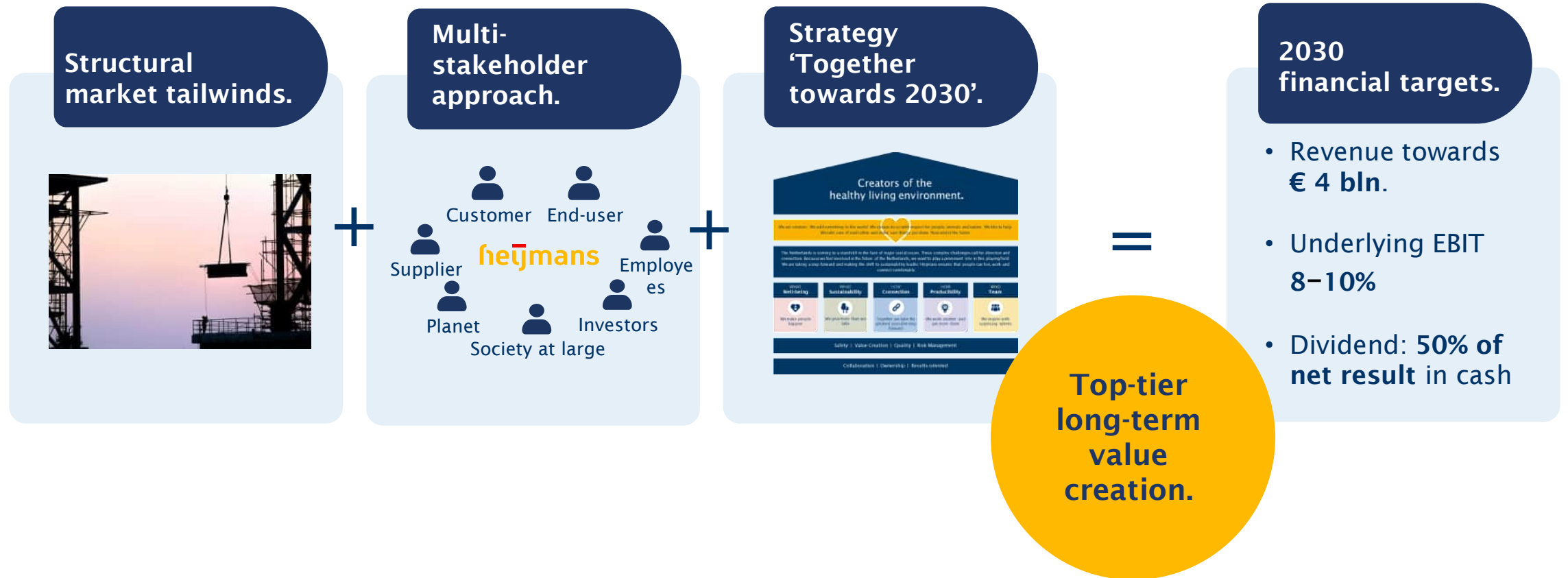
High margins, growing recurring revenue, value creative M&A



Attractive and predictable shareholder returns

50% pay-out of net result, TSR 635% since January 1st 2024

Heijmans Value Creation Model





Progress since
the last Capital
Markets Day.

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Already outperforming CMD targets

**Underlying
EBITDA-
margin.**



Revenue.



**2027 targets as
set in last CMD.**

7-9%

towards € 3 bln.

**2025
results.**

9.1%

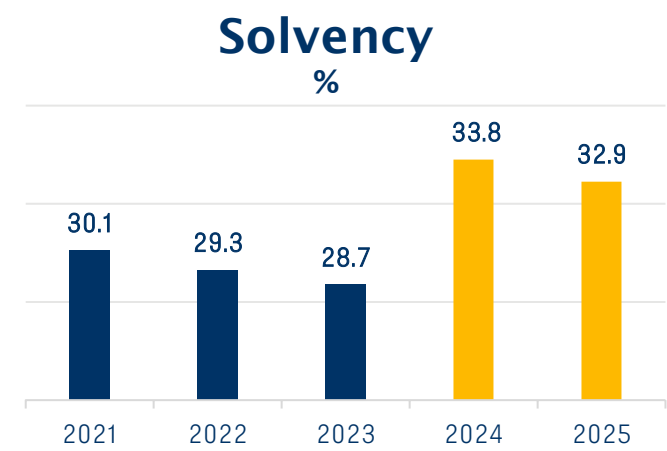
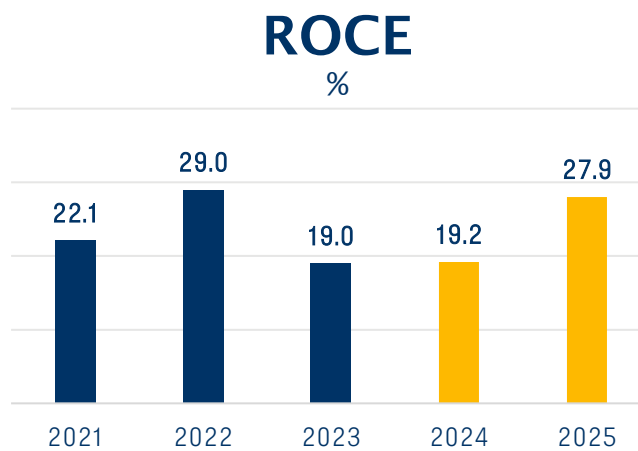
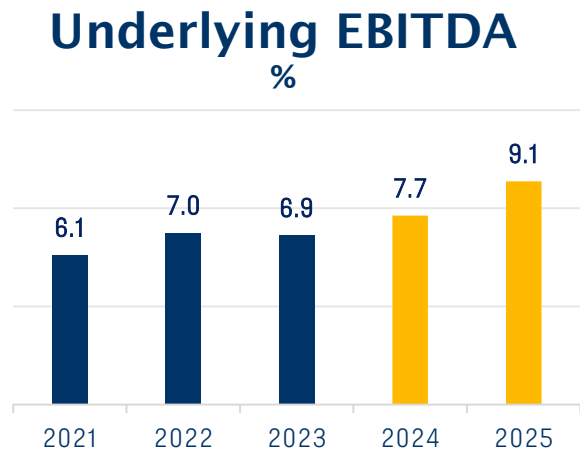
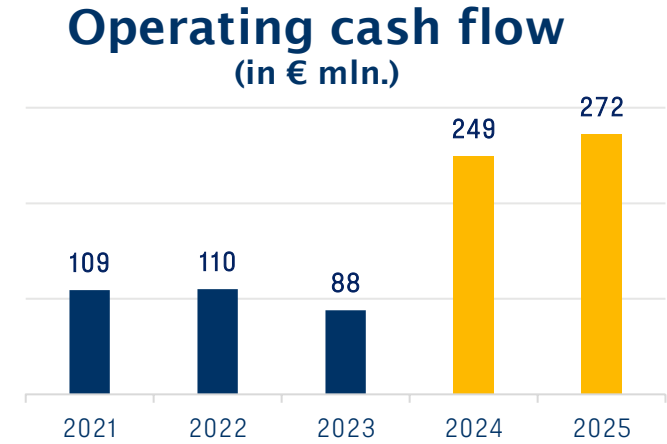
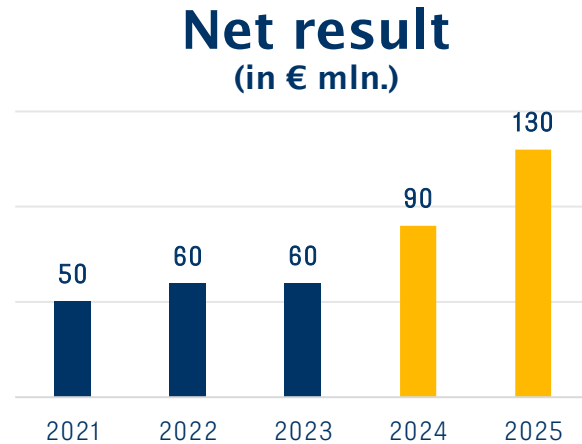
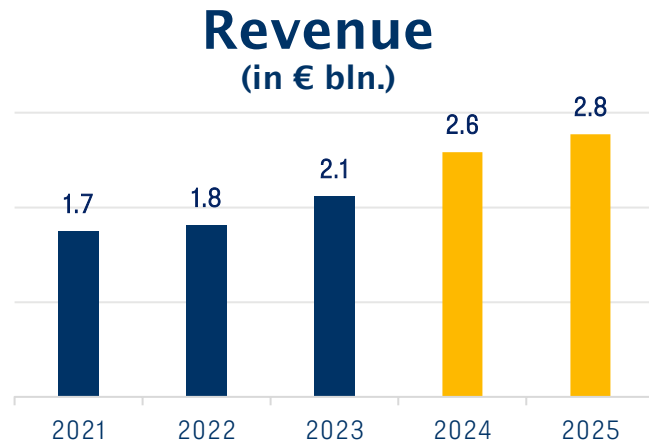
€ 2.7 bln.

**2026
outlook.**

towards 9.5%

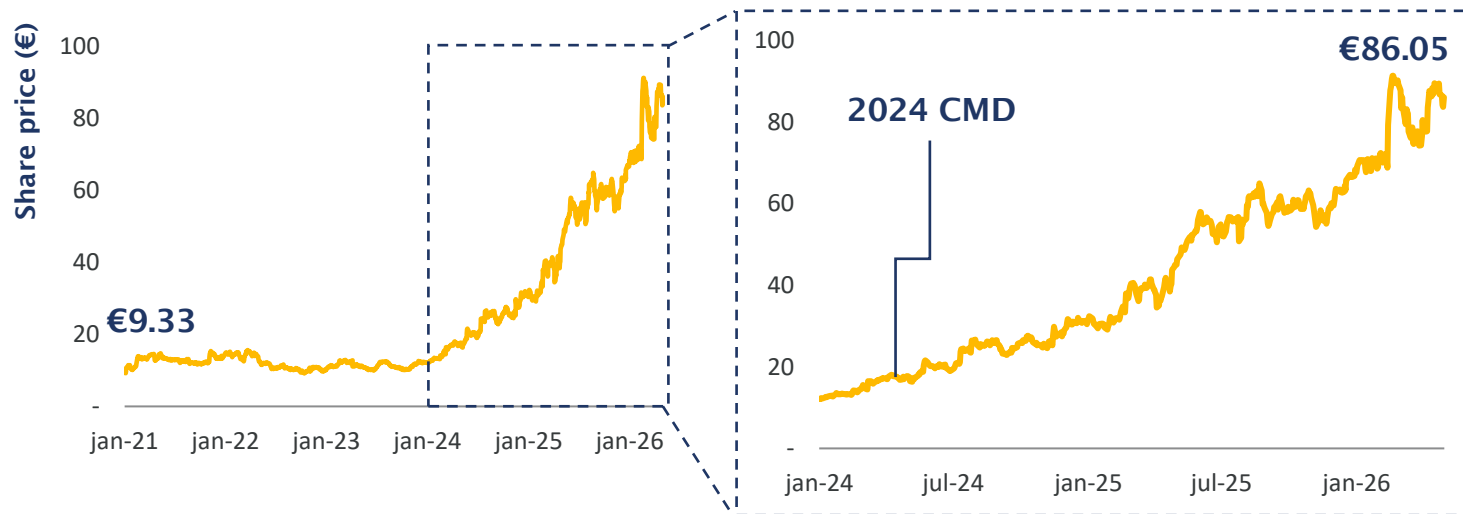
around € 3.1 bln.

Consistent predictable performance



Consistent shareholder value creation

Delivered through strong share price performance and a disciplined dividend policy



50% pay-out ratio.
In line with dividend policy

€ 110 mln.
paid out to shareholders
over results 2024-2025

Total Shareholder Return since January 2024



€ 12.26 (1 January 2024)
€ 86.05 (30 April 2026)



€ 2.0 bln. market cap
increase



€ 1.64 per share (dividend 2024)
€ 2.37 per share (dividend 2025)

+635%

Delivering on strategy



Stronger position in technical services via Hegeman acquisition



Opening a new plant in Ede for the production of TenneT high-voltage bays



Start of construction of Army Technology Centre for Ministry of Defence



Van Gisbergen deal strengthens position in North Brabant housing market



Timber-frame house production volume ramp-up



Maasbracht high-voltage substation extension

Dutch Construction sector.

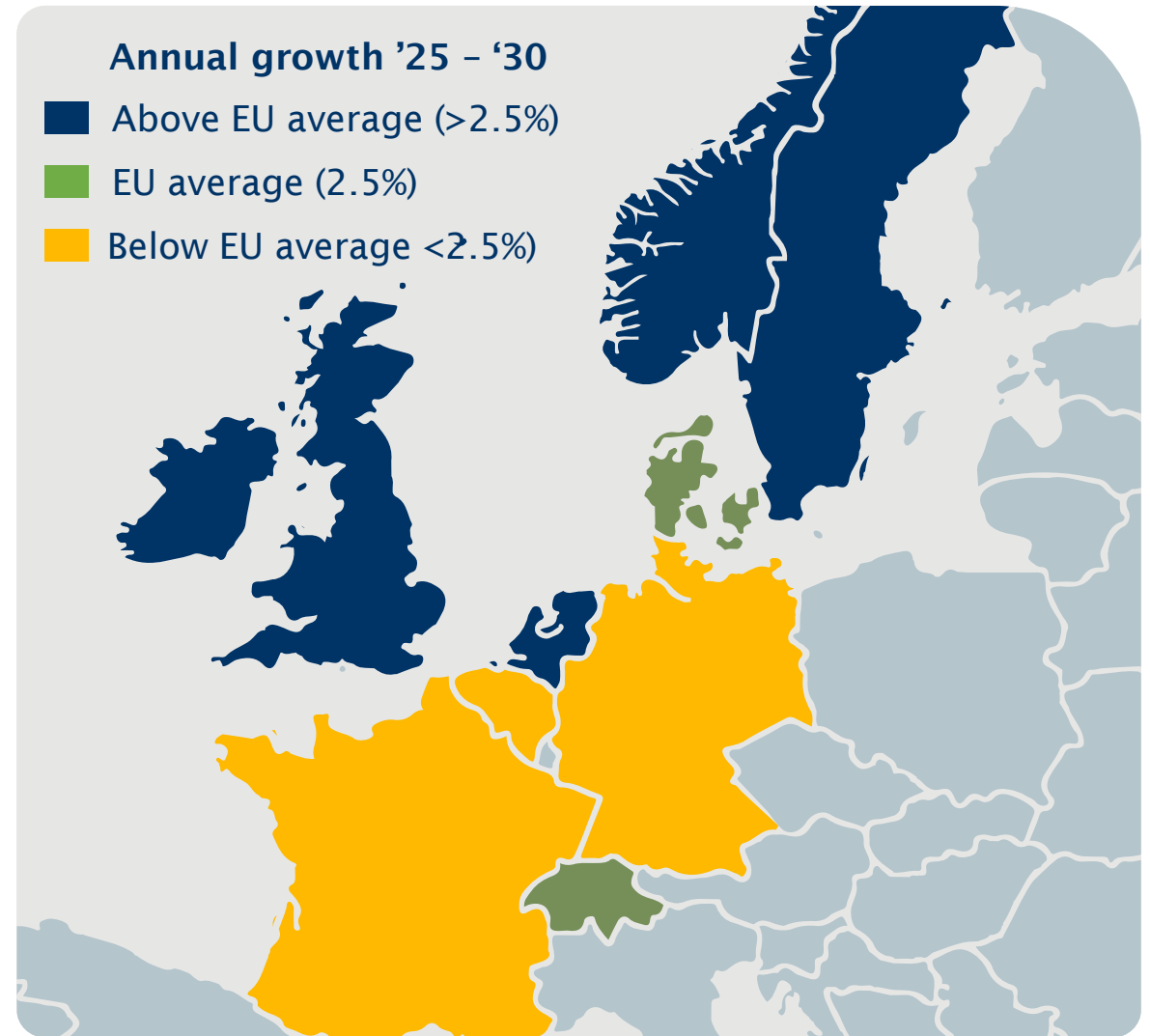
From European market dynamics to the Dutch construction sector to Heijmans' positioning



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The Netherlands: an attractive construction market within Europe

- **The Dutch market outperforms Europe**
Relatively high growth expected (2.9% per year), combined with highest construction density (€/km²) of all Western European countries
- **Favourable supply side dynamics**
Tight labour market, risk-sharing with clients and scarce supply for large integrated projects make the Dutch market attractive



Strong macro fundamentals drive long-term demand for construction



Energy transition

- High- and medium-voltage grid
- New energy solutions



Climate change

- High-water protection programme
- Sustainable buildings



Resilience

- Defence
- Infrastructure upgrades



Growing population and housing shortage

- New-build homes
- Renovation



Ageing infrastructure

- Renovation of roads, bridges and tunnels

Market outlook.

Housing market.



New-build homes.



Renovation and sustainability upgrades of social housing

- **Annual demand:** ~70–100k homes needed vs. ~60-70k built
- **Execution bottlenecks:** permitting complexity, nitrogen, grid congestion
- **Fragmented supply market:** land control is key
- **Affordability pressure:** government striving for 30% social housing

- **Rising renovation demand:** ageing social housing stock from the 1960s/1970s
- **Housing associations spending:** €11–12 bln. per annum

Key implication.

The market rewards scaled, industrialised players with strong land positions

Market outlook.

Non-residential.



Strengthening of mainports.
(e.g. Schiphol)



Upgrading of technical installations.



Strengthening of high-tech clusters. (e.g. Brainport)



New-build and maintenance of Defence real estate.

- **Demand supported by public & semi-public investment:** (e.g. high-tech clusters ~ € 500 mln. annually; defence real estate ~ € 3 bln. annually)
- **Execution constrained** by regulation, labour shortages and grid congestion
- **Performance & lifecycle value** drive asset relevance
- **Sustainability regulation** accelerates large-scale upgrades and renovations
- **More complex and integrated projects**
- **Limited competition in the high-end segment:** client relationships critical to win

Key implication.

Structural market growth favouring integrated construction companies driven by integral projects and scalable, data-driven service models

Market outlook.

Infrastructure.



Replacement & renovation of critical infrastructure (incl. NATO 1.5% relabelling).



Investments in the Flood Protection Programme.

- **Strong demand driven by climate adaptation, energy transition & defence:** € 6–7 bln. per annum for critical infra renewal; ~ € 1 bln. per annum for flood protection
- **Public spending shifts to national priority programmes** favouring reliable, integrated delivery partners
- **Contracting improves** (more two-phase / early contractor involvement) resulting in lower risk, higher predictability.
- **Focus shifts to resilience:** safety, continuity and asset performance drive value
- **Execution capacity constrained** by regulation, labour shortages and grid congestion

Key implication.

Favourable market dynamics, backed by national priority programmes and lower-risk contracts

Market outlook.

Energy.



Grid reinforcement across electricity and molecules (H₂, heat, drinking water).



Integrated local energy solutions

- **Large backlog in grid reinforcement:** ~ € 9 bln. per annum (energy) + ~ € 2 bln. per annum (hydrogen)
- **Grid congestion is the key constraint** for new housing, non-residential and economic growth
- **New solutions needed to ease grid congestion:** integrated local energy solutions unlock (non)-residential development
- **Public priorities favour critical societal functions** like housing, defence, critical infrastructure
- **Contracting becomes more attractive:** long-term framework agreements provide long-term visibility and reduces risk

Key implication.

Persistent capacity constraints and gridlock warrant sustained large-scale investments and new solutions

Market challenges create opportunities

Ecosystem complexity.

- Increasing ecosystem complexity and interdependency
 - Integrated, data-driven delivery gains advantage
-
- **Market shifts towards larger players: better equipped to manage integral projects**



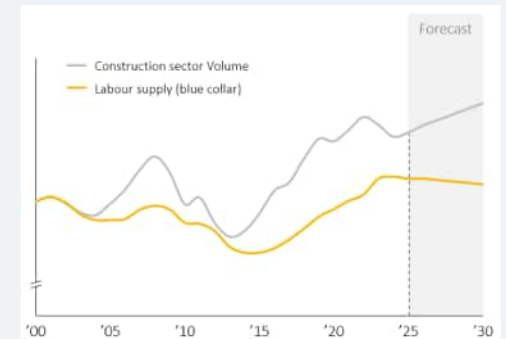
Regulation and public policy.

- Regulatory and permitting requirements intensify
 - European sustainability regulations continues to increase
-
- **Only scaled, integrated players can deliver reliably**



Labour scarcity.

- Structural labour scarcity limits execution capacity
 - Growth constrained by people, not demand
-
- **Industrialisation and productivity improvement required**



Large-scale players are better positioned; top-10 market share expected to rise (currently ~25%)

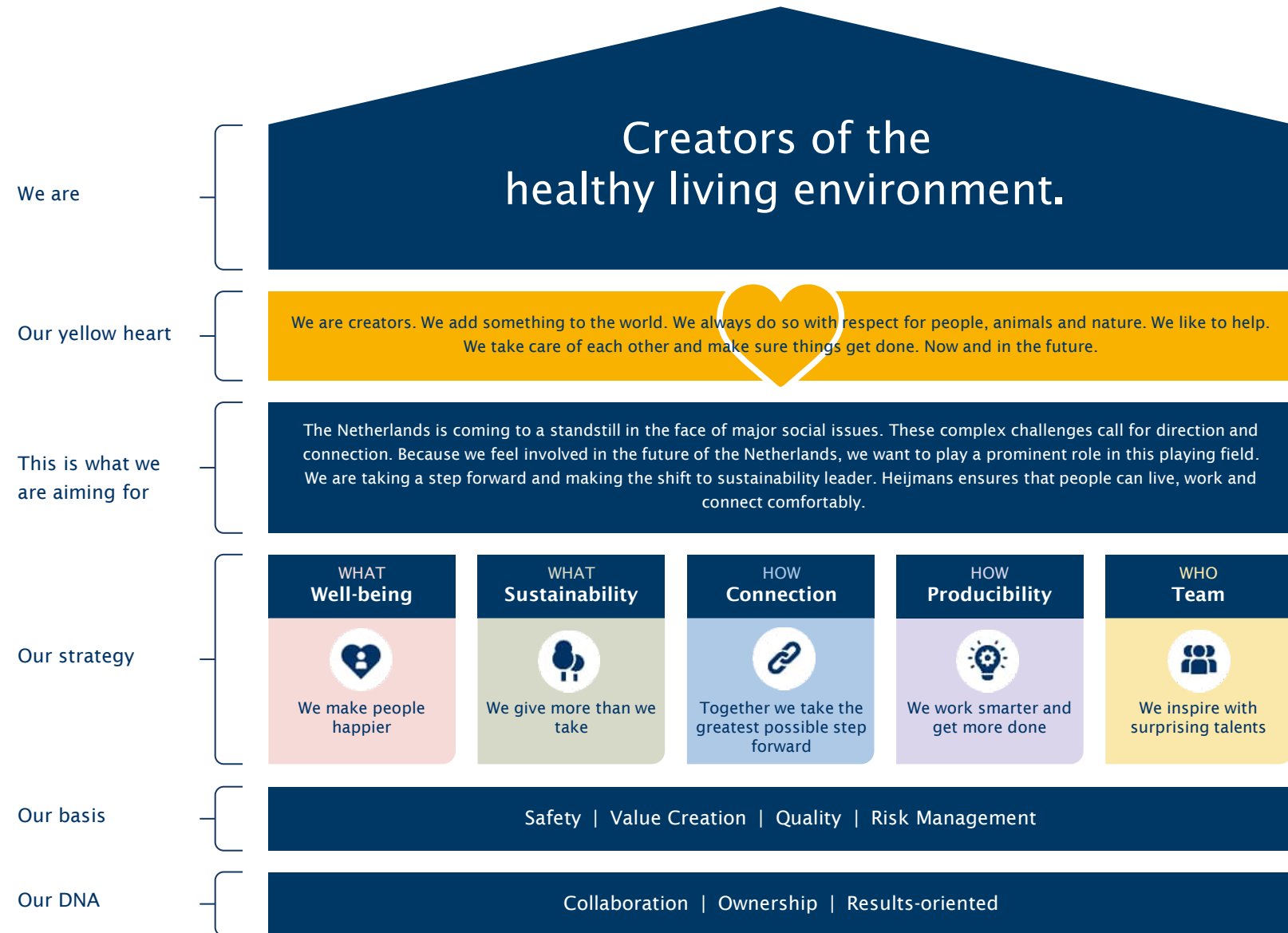
Heijmans is well positioned.

From European market dynamics to the Dutch construction sector to Heijmans' positioning



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Our strategy house



Heijmans is well positioned to benefit from market trends

1. Competitive advantages.

- **Integrated segments** across Living, Working and Connecting
- Strong, long-term **client relationships**, large part of **recurring business**
- **World-class risk management**

2. Future-proof operating model.

- From project-based to **project & process-driven**
- **Industrialised and parametric operating model**: higher productivity, predictability and better execution

3. The Yellow heart.

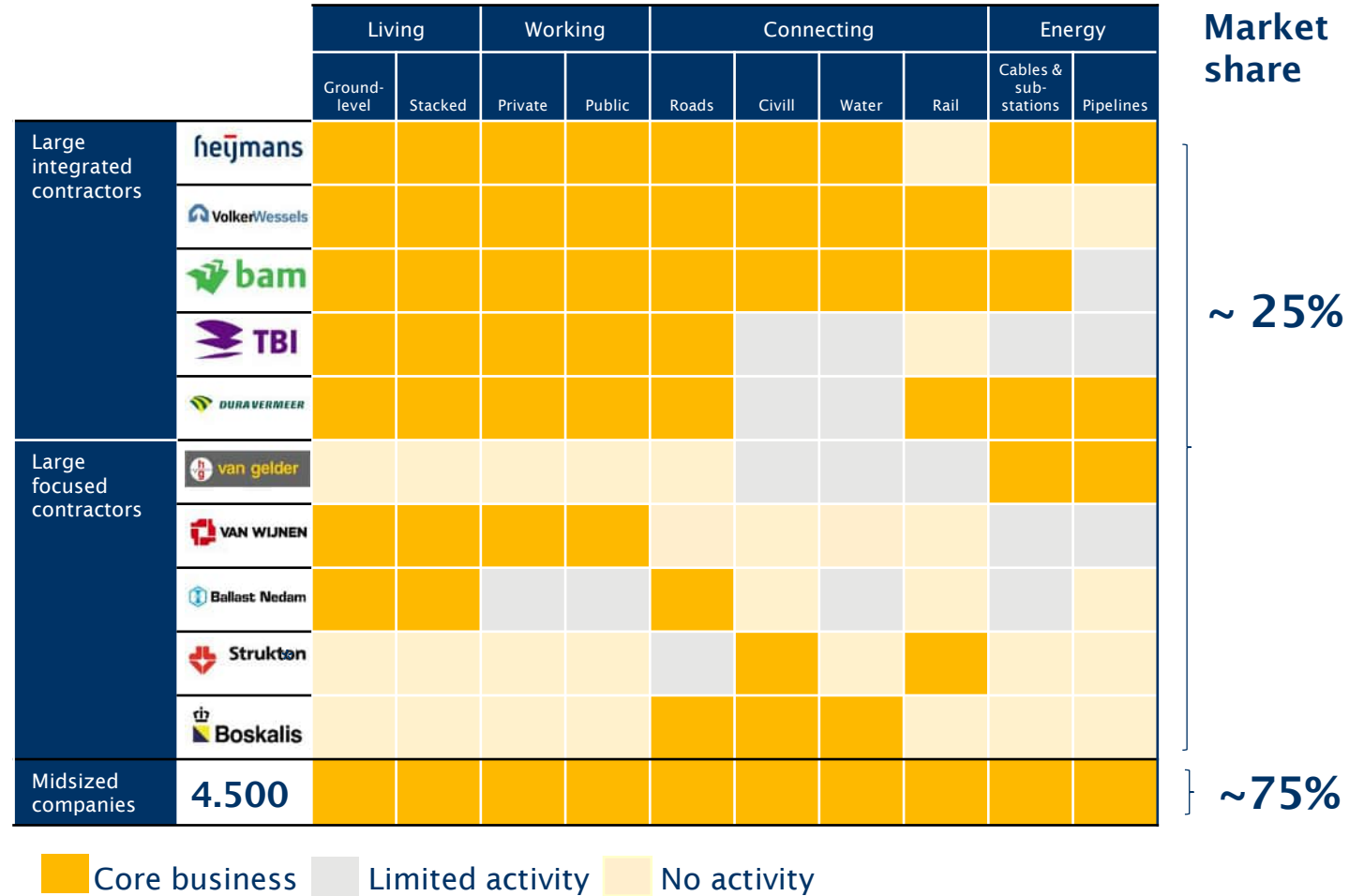
- How we create **value**
- A strong and **attractive organisation**
- Tapping into **new labour pools**
- Focusing on **upskilling and reskilling**



Competitive advantages.

Heijmans well positioned in a fragmented, consolidating market

- The Dutch market is characterised by ten large players, which together account for 25% of the market
- Labour shortages and project complexity favour large players
- Heijmans is one of the few players structurally positioned across housing, non-residential, infrastructure and energy
- Foreign competition is rarely seen in the Dutch construction market



Unique integrated propositions across Living, Working and Connecting

	Living	Working	Connecting	
	Affordable & scalable housing	Integrated smart buildings	Infra-structure	Energy
Area development	✓		✓	✓
Non-residential buildings		✓	✓	✓
High voltage substation		✓	✓	✓

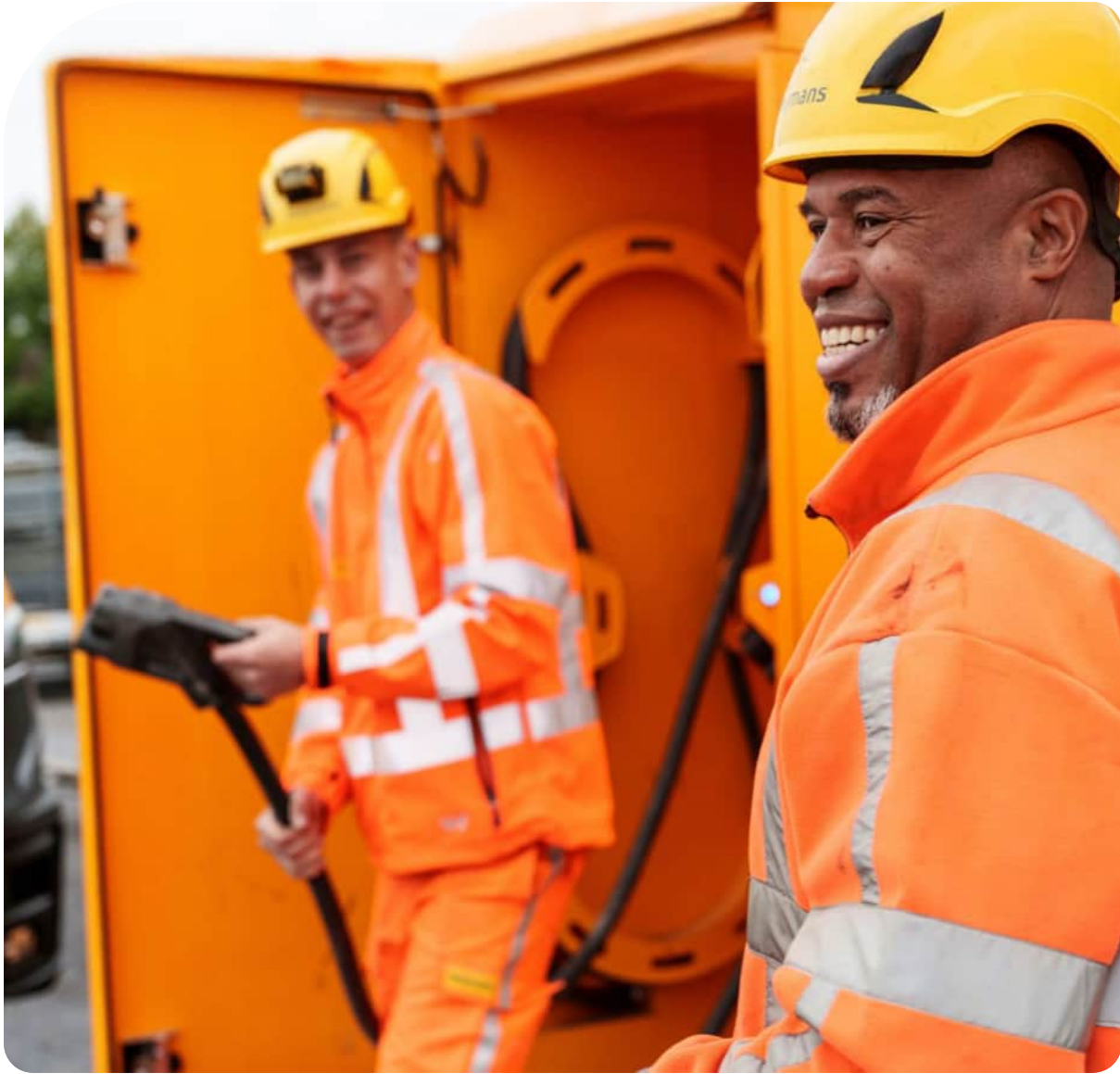
✓ Contracting unit ✓ Collaborating unit

Example:
Technology Centre Leusden
 Heijmans delivers a highly complex, future-proof technology centre for Defence. Where Infrastructure provides the foundation and the ground works and Energy supplies an innovative energy solution.



Example:
IJsseloevers (IJsselstein):
 Heijmans enables 560+ home despite grid congestion via a single-connection energy hub concept, acting as developer and system Orchestrator with partners incl. Stedin- and the Province of Utrecht.

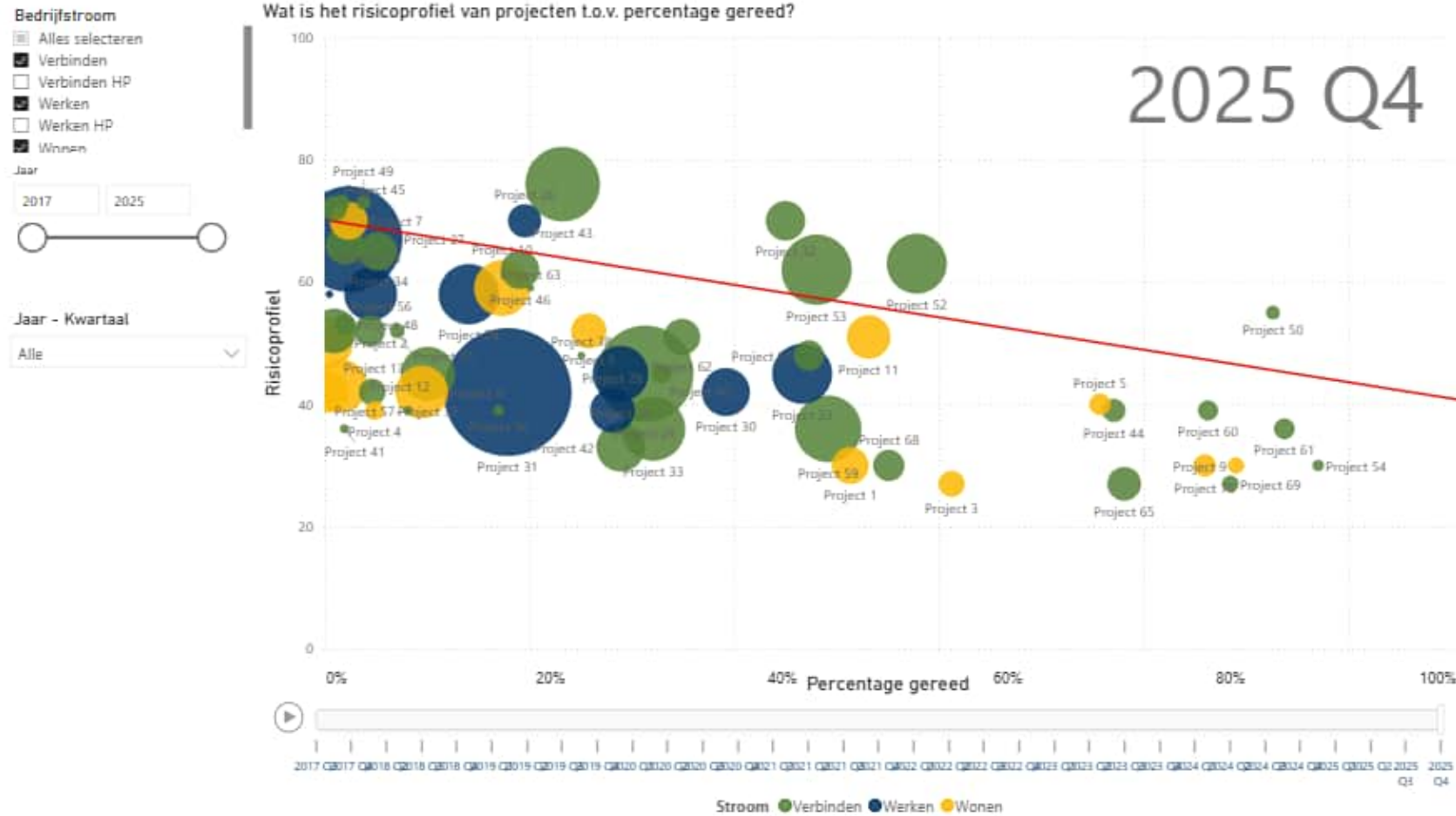




World-class risk management: our disciplined principles

- Focus on core competencies
- Margin over volume
- Risk function as fundamental backbone
- Operate in the Netherlands only
- Risk/reward trade-off
- Prudent accounting
- Dare to say no
- Hands-on management
- Portfolio resilience through the cycle

Heijmans' proprietary risk approach



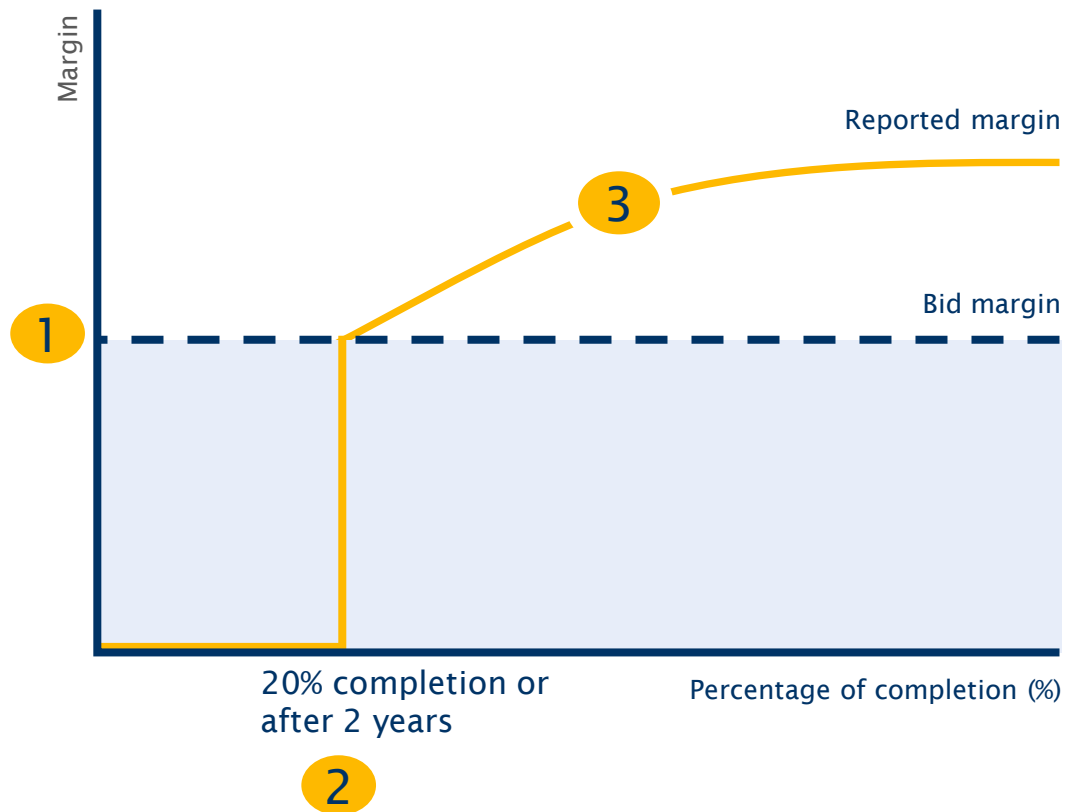
Risk - perc gereed, Risicoprofielen - geanonimiseerd en omgedraaid

Livegegevens Gegevens bijgewerkt op 28-4-26, 14:40



Prudent profit accounting

Valid for projects and contracts > € 20 mln.



> Risks are financially accounted for in the P&L at 'impact times likelihood' 1

> No profit will be taken during first 20% for large projects or the first 2 years for large service contracts 2

> Project financial opportunities are not valued in the P&L until 100% certain 3



Future-proof
operating model.

Shift from project-based to project & process-driven organisation

The challenge.

- Re-inventing the wheel in every project
- Craft-based execution → productivity depends on scarce people
- Workforce shrinking while demand keeps growing

Our response.

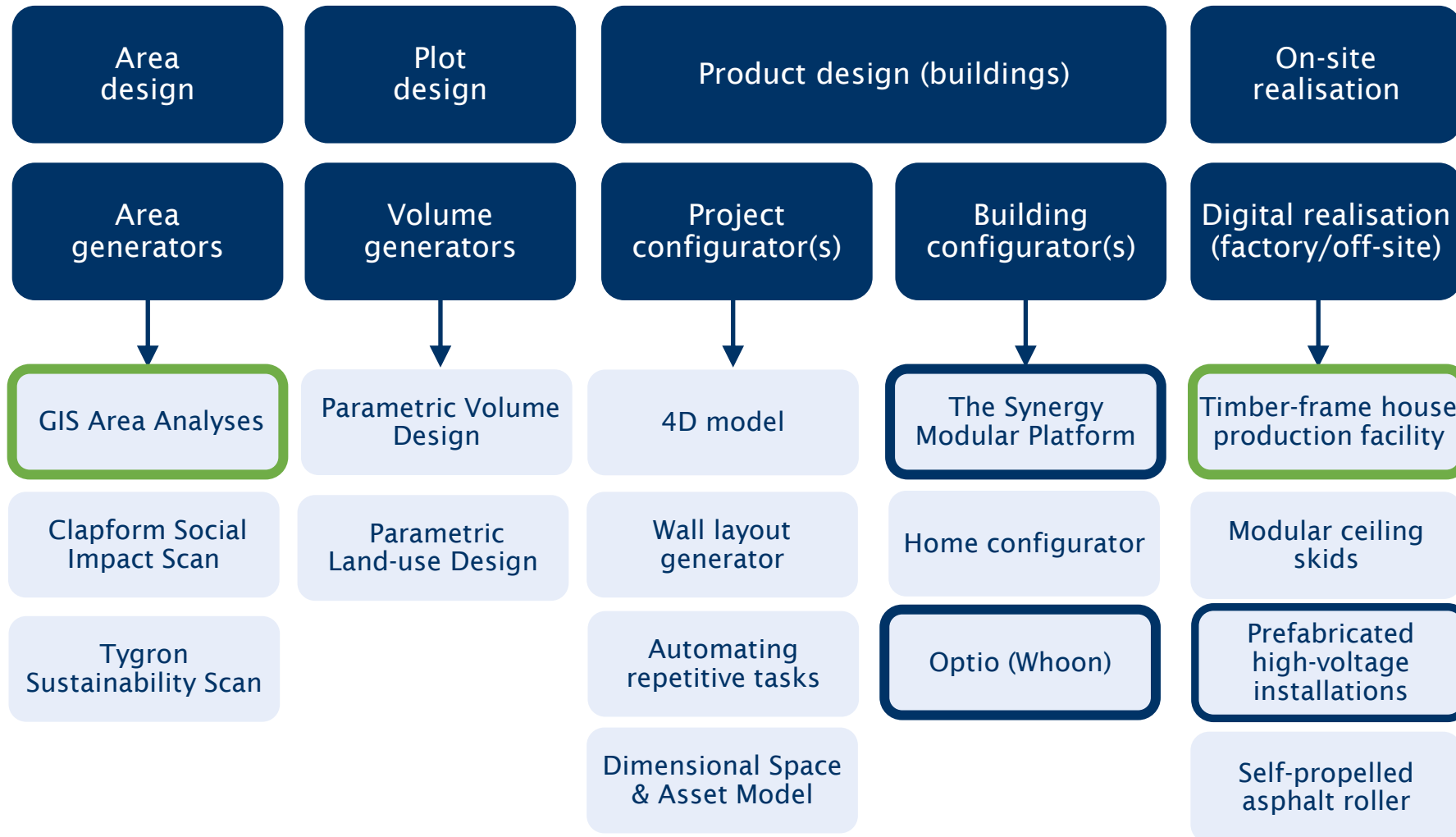
- Keep what is unique for the client and site
- Standardise repeatable work that does not add meaningful customer value
- Combine bespoke elements with repeatable building blocks ('LEGO'-like)

Result.

Higher productivity, predictable delivery and scalability

Standardisation of processes and working methods

End-to-end property development and construction process



From strategy to execution

Standardised and digitalised processes translate strategy into scalable, more efficient execution

Highlighted last CMD
Highlighted this CMD



Whoon |



Lighthouse example within
Heijmans




Whoon: a lighthouse example within Heijmans

- **Whoon: proven operating model**
A fixed concept within a fixed process delivers speed, predictability and risk control, while offering customer flexibility
- **The next step: scale**
Capturing these learnings beyond one concept or business unit
- **Heijmans Synergy enables that scale**
By embedding process knowledge and data into one organisation-wide platform



Synergy's journey | ▶

Heijmans' approach to fast-track modular design and construction



**Synergy
drives scalable
solutions.**

Proven over time

- Years in practice across projects and disciplines
- Continuous development of reusable solutions

Learning system ('LEGO'-like)

- Expanding library of standardised building blocks
- Learn, improve, reuse
- Applied in both new-build and existing projects

Scalable impact

- Faster delivery, lower risk, higher predictability
- New building types can be added exponentially faster using existing 'LEGO' blocks
- Foundation for our unique positioning



The yellow heart.



Our 'yellow heart' drives value creation

- Creators of the healthy living environment
- End-to-end responsibility: from development to realisation and long-term management
- End-user-focused: designing and building with the user's perspective
- Bringing together disciplines, perspectives and partners to solve complex societal challenges
- Yellow heart: ownership, collaboration and getting things done

Our culture enables integrated solutions and superior execution

Heijmans: people-driven, strong and attractive

1. Engaged workforce.

- High employee engagement (+36 eNPS)
- Highly committed and passionate people

2. Attractive employer.


- Ability to consistently attract new talent
- Tapping into new labour pools, including lateral hires and new entrants
- A good work-life balance and focus on employee safety

3. Continuous development.

- Strong focus on learning and upskilling/reskilling
- Targeted investment in leadership and change capability

4. Diverse and collaborative teams.

- Diverse mix of disciplines driving better solutions
- Open, inclusive and curious mindset
- Partnership with schools, universities and academies



2030 financial
targets.

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**Financial
targets
2030.**



Revenue towards € 4 bln.



Underlying EBIT-margin 8-10%



Dividend: 50% of net result in cash



Introducing a new key performance metric: underlying EBIT

- Industrialisation leads to higher investment in plant & equipment
- Widely used across European construction sector
- Under IFRS 18, Operating result (EBIT) becomes the clearer, more comparable operating metric

Introducing a new key performance metric.

Underlying EBIT definition.

Underlying EBIT equals:

Earnings Before Interest and Taxes (EBIT)

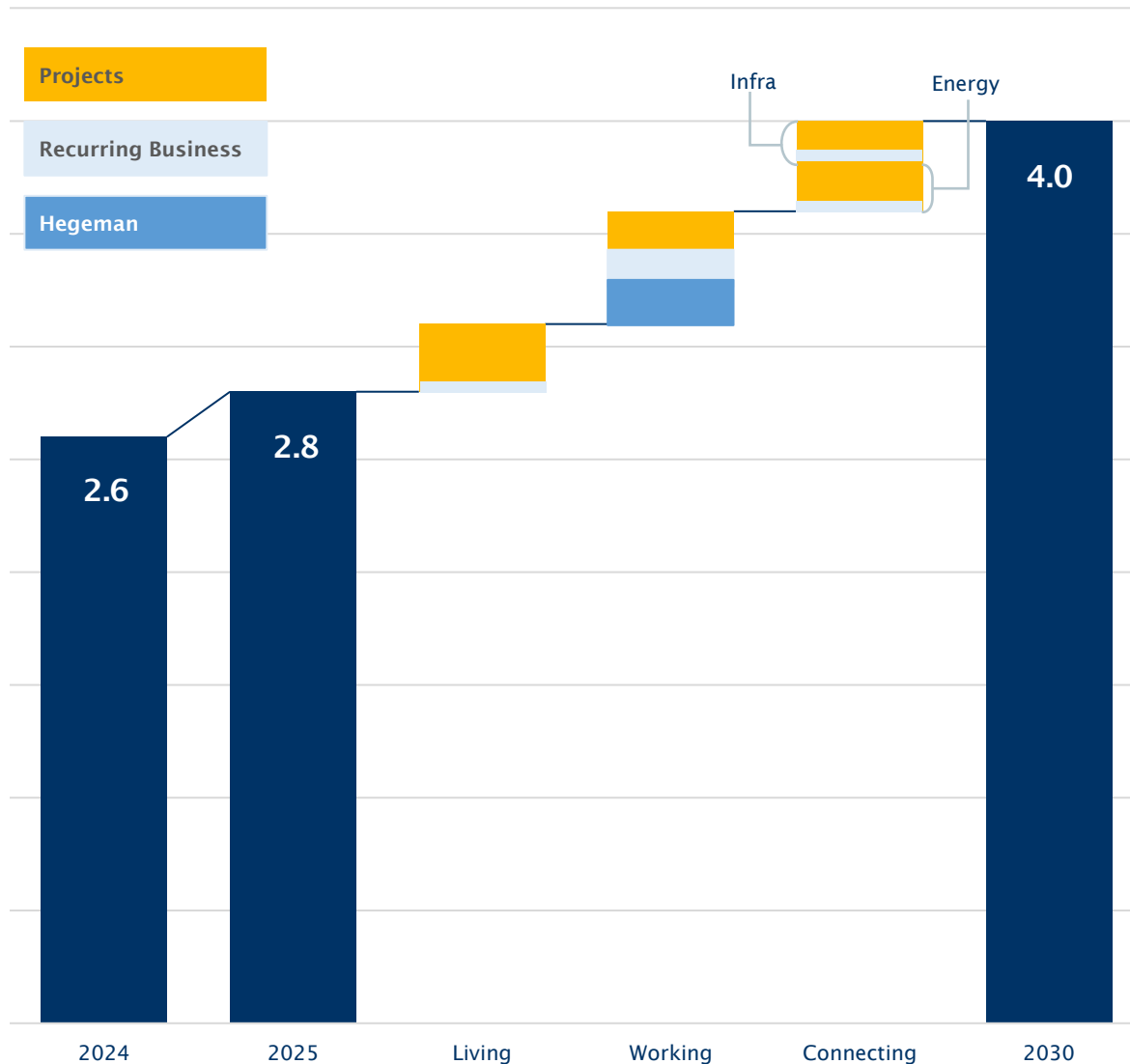
Adjusted for:

- + Joint Venture results (EBIT)
- + M&A related expenses
- + M&A related amortisation

€ mln.	2024	2025
Revenue	2,584	2,772
EBIT	111	162
Joint Venture results (EBIT)	12	19
M&A related expenses	6	1
M&A related amortisation	4	0
Underlying EBIT	133	182
Underlying EBIT-margin	5.2%	6.6%
Underlying EBITDA-margin	7.7%	9.1%

- Joint Venture results (EBIT): normal practice in construction to execute projects together with partners in joint ventures
- M&A related expenses: one-off items related to M&A transactions
- M&A related amortisation: extra-ordinary amortisations related to M&A transactions

Revenue development '25-'30 € in bln.

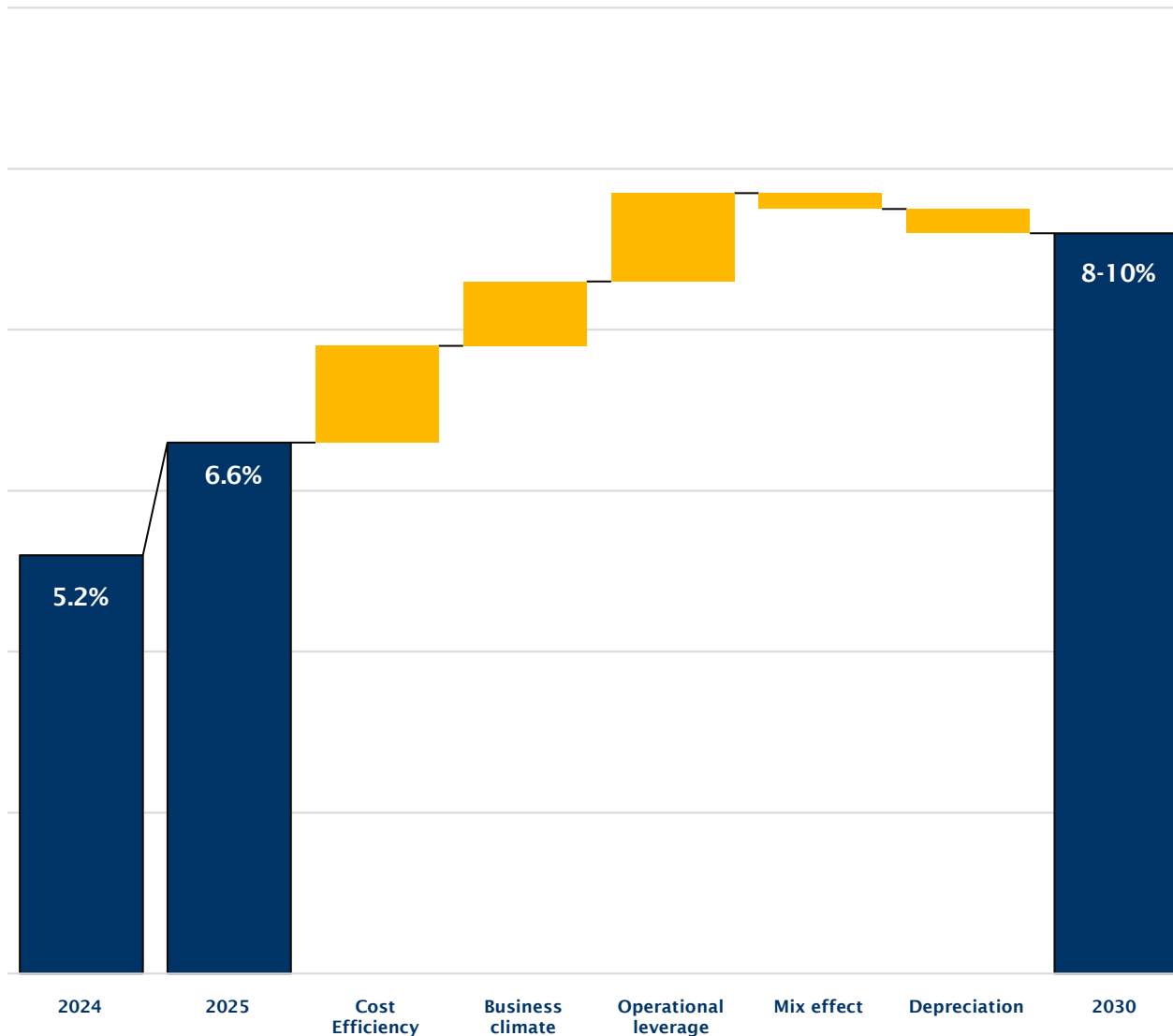


Revenue.

Key drivers:

- In Living moderate growth is expected, not anticipating an unlock in the housing market as catalyst
- Hegeman acquisition boosting absolute growth in Working and recurring business
- Highest growth expected in Working on the back of technical services and Defence
- Energy within Connecting fastest growing segment on the back of framework contracts
- Recurring business continues to grow at a fast pace

Underlying EBIT-margin development '25-'30

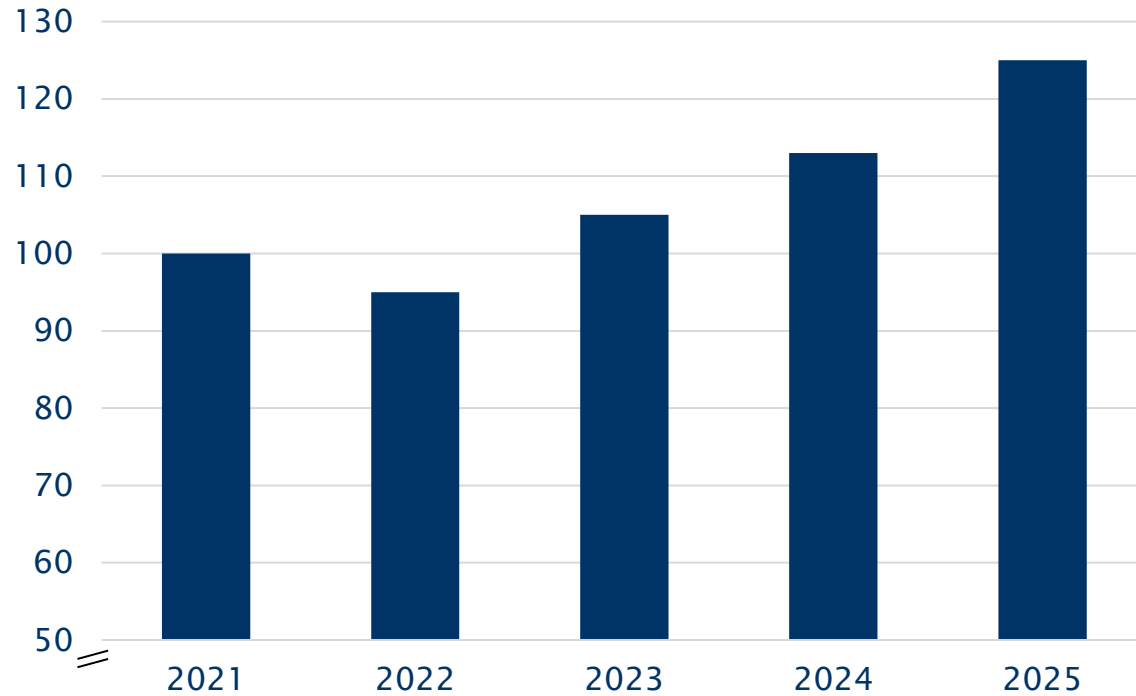


Underlying EBIT.

Key drivers:

- **Cost Efficiency:** project and process driven operating model leads to higher productivity
- **Business climate:** demand structurally outpacing supply
- **Operational leverage:** revenue growth leads to indirect cost percentage reduction
- **Mix effect:** due to higher relative growth in Working and Connecting
- **Depreciation:** industrialisation leads to higher CAPEX and lease/rent depreciation (IFRS16)
- **Guidance on CAPEX:** approximately additional € 75 mln. CAPEX until 2030 on top of current runrate

Orderbook quality development (2021 Year-end indexed at 100)



Orderbook supports revenue and margin outlook.

Orderbook end of Q1 2026	€ 4.1 bln.
Hard prospects end of Q1 2026	€ 3.1 bln.
Total	€ 7.2 bln.

The orderbook consists of the total of the outstanding part of the WIP and the projects yet to be executed as at the balance sheet date. Projects and contracts are only included if there is a high degree of certainty that these will generate revenue for the Group. In the case of framework contracts, only officially awarded sub-contracts are included.

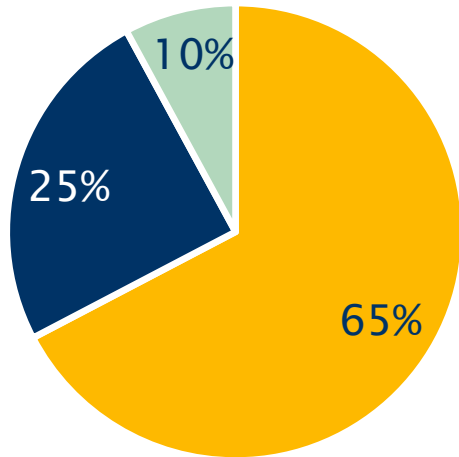
Hard prospects include the part of framework agreements that have not yet been awarded in sub-contracts.

A photograph of two young boys standing on a brick wall. The boy on the left is holding a soccer ball. They are in front of a row of modern houses with dark brick and white window frames. The sky is overcast. A yellow text box is overlaid on the left side of the image.

Restating the
business
segments.

Living.

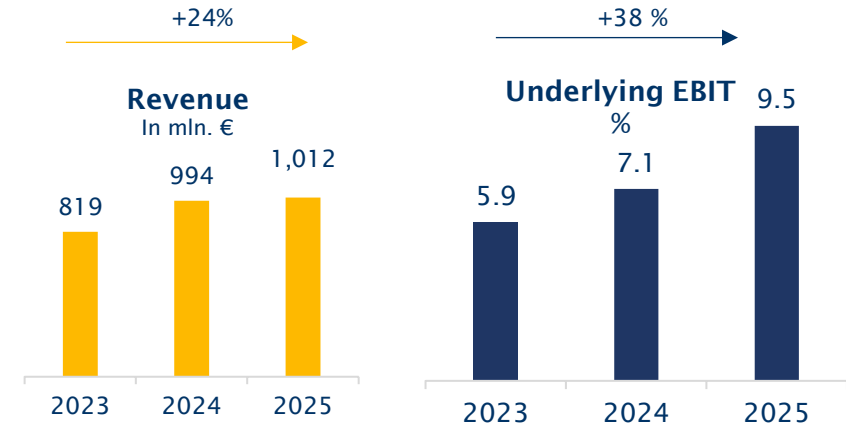
2025 Revenue € 1,012 mln. / Underlying EBIT 96 mln. | 9.5%



- Development, sale and construction (suburban)
- Development, sale and construction (urban)
- Recurring Business

Value drivers

- Second largest landbank in NL with ~40.000 positions
- Control over the value chain: landbank, development, engineering and execution combined
- Moving to modular and conceptual property development
- Expanding off site production in our Horizon factory
- Long-term partnerships with housing corporations ensuring recurring business with a lower risk profile
- Value creative M&A through van Wanrooij and van Gisbergen acquisitions

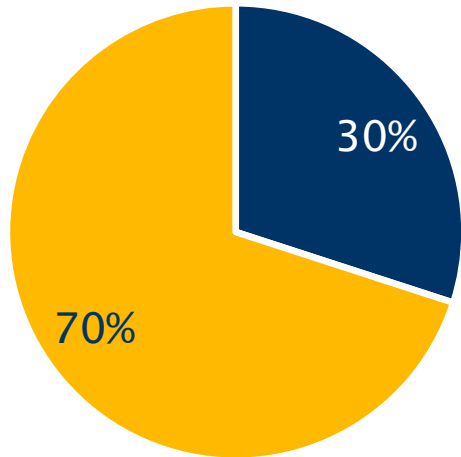


Revenue outlook 2030

Moderate growth.

Working.

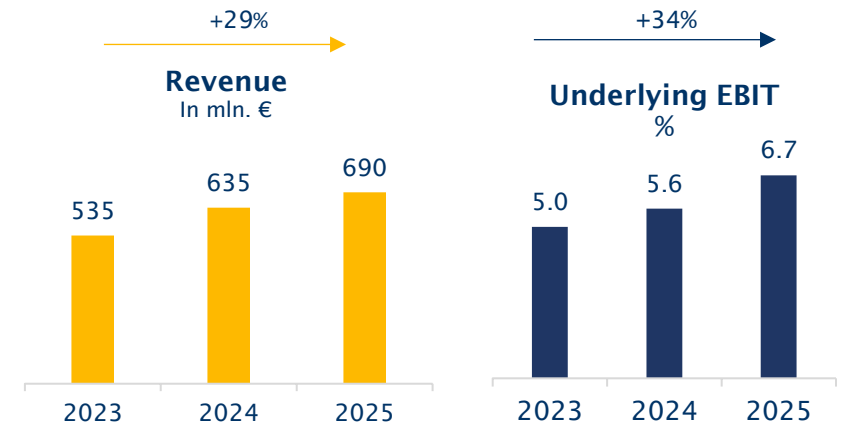
2025 Revenue € 690 mln. / Underlying EBIT € 46 mln. | 6.7%



■ Projects
■ Recurring business

Value drivers

- Long-term relationships with large customers (public and private)
- High recurring business growth, resulting in a € 500 mln. business segment
- Sustainability expertise in future-proofing private and public non-residential buildings
- Unique capability to manage large integrated projects in a controlled way
- More and more large projects awarded on partnership basis

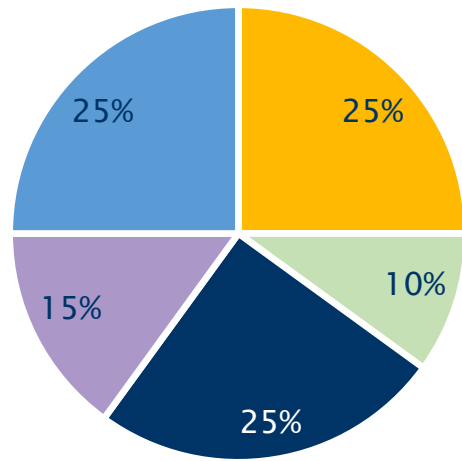


Revenue outlook 2030

High growth.

Connecting.

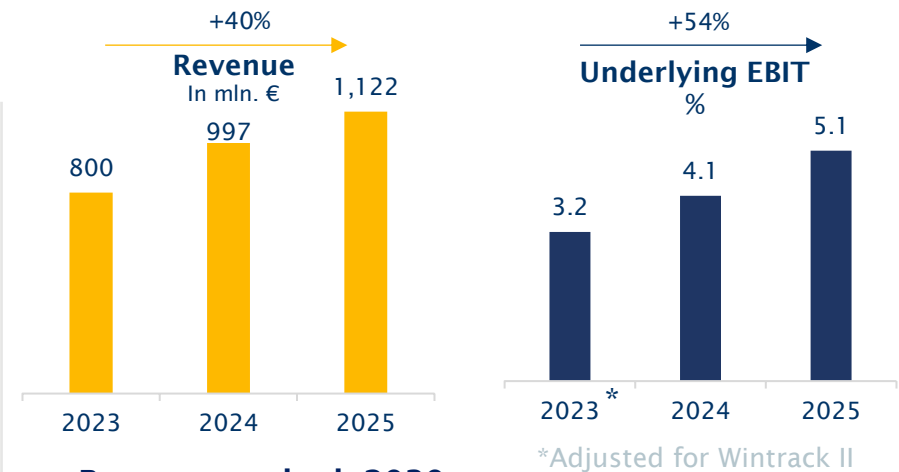
2025 Revenue € 1,122 mln. / Underlying EBIT € 57 mln. | 5.1%



- Recurring (asset management)
- Recurring (automation of infrastructure)
- Projects Roads & Civil > € 20 mln. (25%)
- Projects Roads & Civil < € 20 mln. (15%)
- Energy

Value drivers

- Replacement and maintenance of ageing critical infrastructure
- Increasing focus on resilience, including NATO spending target
- Investments in high-water protection programme
- Increasing focus on infrastructure automation
- Unique capability to manage large integrated projects in a controlled way, which is where market demand is heading
- Energy grid upgrades: high voltage (TenneT) and medium voltage (Liander, Enexis, Stedin)

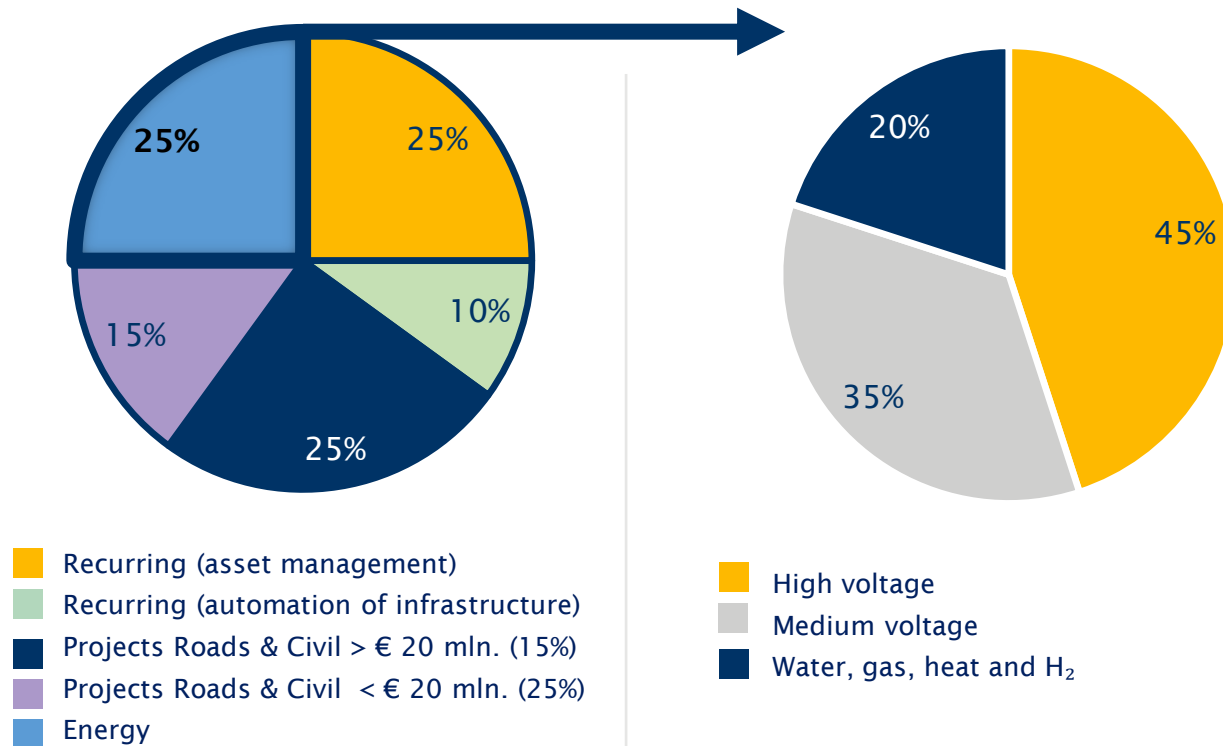


Revenue outlook 2030

Moderate growth.

Connecting.

Segment highlight: Energy



Value drivers

- Growing future revenue in medium and high voltage already in framework contracts
- Unique capability: licensed to execute high voltage projects
- Market demand for new energy solutions enables cross-segment synergies

Revenue outlook 2030

**High
growth.**



Clear path to value creation towards 2030.



Capital allocation strategy.

1. Strong balance sheet

- Healthy net cash position
 - Liquidity for business / seasonality
-

2. Invest to grow

In line with strategic priorities:

- Digitalisation, modularisation, industrialisation
 - Landbank
 - Electrical equipment and machinery
-

3. Invest to accelerate

- Value creative M&A
-

4. Shareholder remuneration

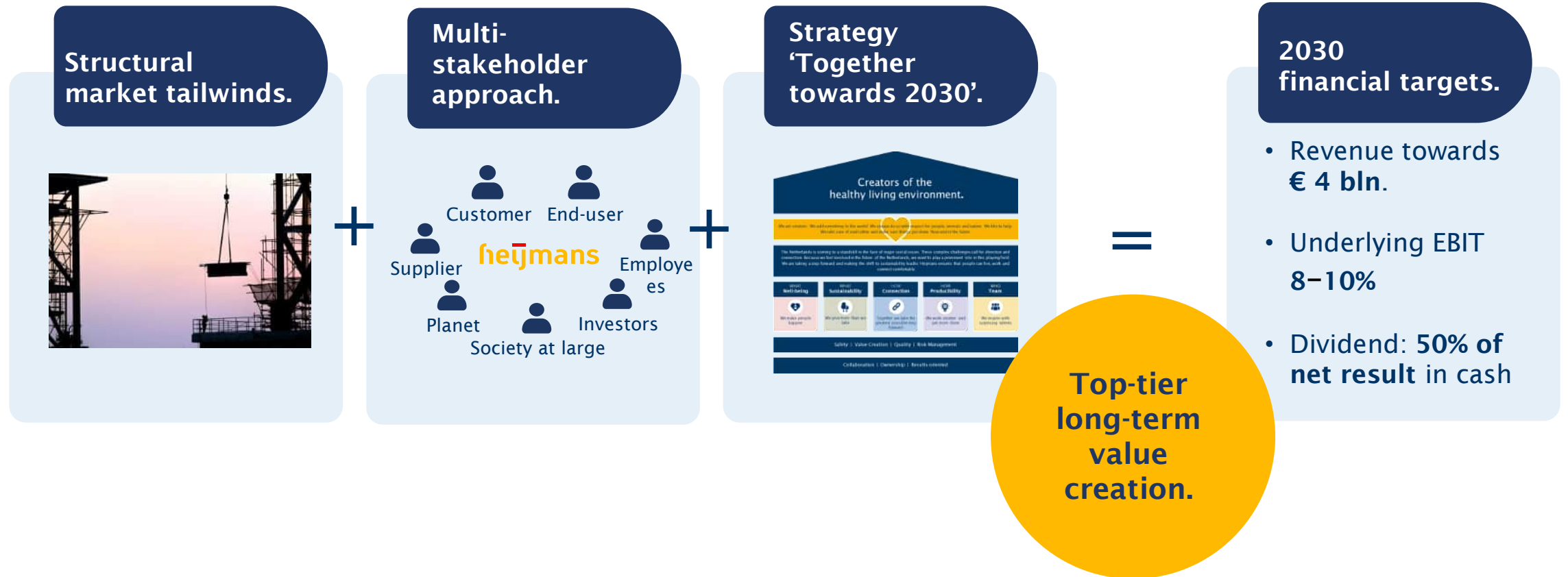
- 50% of net result paid out in cash dividend

A photograph of two men standing on a metal walkway at a construction site. The man on the left is wearing a white hard hat, a high-visibility yellow jacket over a dark t-shirt, and blue jeans. The man on the right is wearing a yellow hard hat, a high-visibility yellow vest over a blue shirt, and blue jeans. They are both smiling. The background shows a complex metal structure under construction, with a brown building in the distance. A red safety fence is visible on the right side.

Wrap up.

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Heijmans Value Creation Model





het kan samen

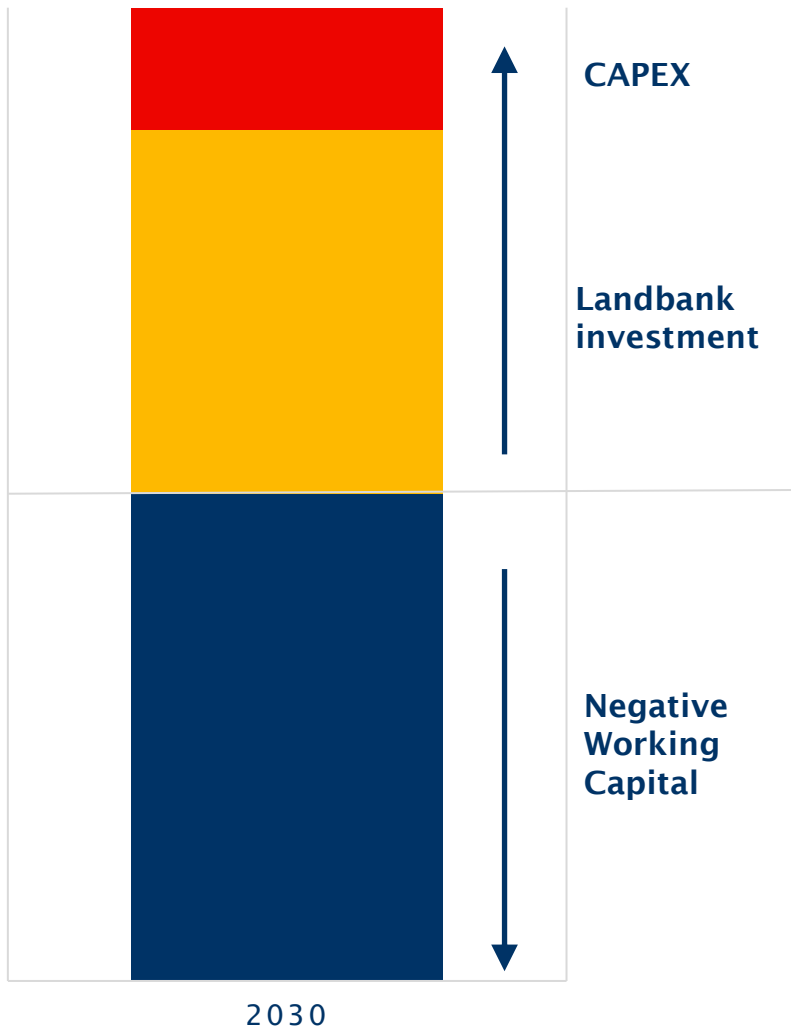
heijmans

A photograph showing two technicians in safety gear (yellow hard hats and orange high-visibility vests) working on a solar panel system in a field. One technician is standing and looking at a piece of equipment, while the other is kneeling and adjusting a component. Two solar panels are leaning against a central piece of equipment. The background is a dense thicket of green trees and bushes.

Appendix.

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■ Negative WC ■ Landbank ■ CAPEX



Contracting units provide the group with capital.

Benefit of combination of Heijmans business units:

- Working and Connecting business models typically have negative working capital
- Negative working capital is used for landbank investments for Living and CAPEX funding