

Press Release

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Royal Heijmans to acquire Hegeman, strengthen market position

Expansion of position in non-residential services and conceptual construction

Royal Heijmans N.V. is planning to acquire the business operations of industry peer Hegeman, based in Amersfoort-Nijverdal. Both parties have reached agreement on this transaction. Heijmans will acquire the company for € 37.5 million to be paid in cash. The works councils of both companies have issued positive recommendations on the plans. The shares will be transferred (closing) following the approval of the transaction by the Dutch Consumers and Markets Authority (ACM).

All of the approximately 200 Hegeman employees will transfer to Heijmans. Hegeman's activities will be incorporated into Heijmans non-residential (Working) business segment, where it will operate as an independent unit. Heijmans will finance the acquisition from its existing credit facilities.

Specialist know-how and expertise

The acquisition will enable Heijmans to strengthen its position in non-residential projects, services and conceptual construction. Hegeman has specialist know-how and expertise and significant growth potential. For example, the company developed 'The Textbook Example' (*Het schoolvoorbeeld*), a form of conceptual and process-based construction that is particularly useful in the construction of school buildings.

Hegeman's Services business has seen strong growth in recent years, driven primarily by long-term maintenance contracts and increasing market demand for project realisation. These maintenance contracts are an example of recurring business, which contributes to robust business operations. In addition to its activities in the field of non-residential building, Hegeman is also active in the infrastructure sector. Hegeman is expected to record total annual revenue of around € 140 million in 2025, with 85% of this from non-residential services and projects.

Ton Hillen, Heijmans CEO:

"Heijmans has great admiration for the entrepreneurial spirit and growth that Hegeman has achieved in recent years. By combining their know-how and expertise, the two companies can strengthen each other's operations in Non-Residential Building, Services and conceptual construction. We can also benefit from Hegeman's innovative capabilities and its process-based approach. All these areas offer interesting growth opportunities that are fully in line with our strategic agenda."

Adriaan Visser, CEO of DELOS Group (seller):

"It feels great that we have succeeded in bringing the Hegeman organization into the Heijmans family. Our activities complement each other almost seamlessly, and the similarities in company culture are clearly evident. My fellow shareholders and I are extremely proud of what we have accomplished together over the past ten years. I would like to sincerely thank all colleagues, customers, and suppliers for their excellent cooperation. The proceeds from this transaction will

enable DELOS Group to continue investing sustainably in our other activities, such as ALUVO Geveltechniek and Felspartners, as well as our real estate projects.”

Key financial points of the proposed transaction:

- The total acquisition price is € 37.5 million, to be paid in cash.
- Heijmans has conducted thorough due diligence.
- Hegeman is expected to record revenue of approximately € 140 million in 2025, with an expected Dutch GAAP EBITDA of € 7.8 million. IFRS EBITDA will be higher due to the capitalisation of lease agreements and cars (IFRS 16).
- The transaction is comfortably covered by Heijmans’ current credit facilities. This leaves room for additional acquisitions and other investments, among other things.
- Following this transaction, Heijmans’ solvency will remain robust at a level that will not differ materially from its solvency at the end of 2024 (33.8%).

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 5,000 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.

Additional information / Not for publication:

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