

First quarter 2020 trading update

BAM continues operations at majority of sites, maintains strong liquidity position

BAM's highest priority remains to preserve health, safety and wellbeing of all its stakeholders while continuing to protect liquidity. The performance in the first quarter of 2020 was held back by three businesses, where improvement measures continue to be a key focus. Covid-19 has led to lower activity levels and reduced operational efficiency as of mid-March. Looking ahead, Covid-19 will have a substantial impact on the construction industry and BAM's performance.

- First quarter results affected by underperforming businesses and include initial Covid-19 impact in Belgium
- Strong liquidity position (€944 million, including drawn RCF) and trade working capital efficiency maintained
- Order book strong and stable
- Covid-19: major impact on project performance in second quarter; operational efficiency improving
- Management response: focus on health and safety, reduction of cost and capex, and RCF extended to 2024
- Outlook: material uncertainty persists regarding future evolution of Covid-19 and its impact on BAM's financial performance

Key financials (in € million, unless otherwise indicated)	First quarter 2020	First quarter 2019	Full year 2019
Revenue	1,603	1,590	7,209
Adjusted result before tax ¹	1.3	16.8	74.1
Order book (end of period)	12,700	12,800	12,700
Trade working capital efficiency	-10.3%	-9.0%	-10.4%

¹ Before restructuring costs, impairments and pension one-offs. NB: Adjusted result first quarter 2020 does not reflect the negative effects of Covid-19 on BAM's future performance, due to material uncertainty about their amount and nature.

Frans den Houter, CFO / interim CEO of Royal BAM Group:

'The results for the first quarter of Dutch Civil engineering, German construction and BAM International were disappointing. We are fully focused on implementing improvement measures, including a further downscaling and refocus of activities. Dutch Construction and Property again made a good contribution, although below the exceptionally high level of last year. Our performance in Belgium was already impacted by Covid-19, while performance in the UK, Ireland, German civil and PPP was satisfactory.

Covid-19 is causing unprecedented challenges for society and for our industry. BAM is a resilient company and we have taken and continue to take mitigating actions to protect our business continuity and our financial position. We are progressing with our plan announced previously to reduce costs and capital expenditure with immediate effect. We ended the first quarter with a healthy trade working capital efficiency and a solid liquidity position, including the fully drawn €400 million revolving credit facility (RCF). The RCF has recently been extended by one year to March 2024 with a total committed amount of €360 million for the additional year.

It is critical for national governments to take pro-active steps to support the construction industry so that it can play its role as a driver of economic recovery. We welcome the recent plans of governments in some of our home markets to accelerate infrastructure and construction projects. In the Netherlands, adequate political measures should be taken to lower the impact of nitrogen and PFAS.

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Material uncertainty persists regarding the future evolution of the Covid-19 pandemic. It is evident there will be a substantial adverse effect on our operations, including pressure on the supply chain, and on our financial performance.

I am grateful to all our colleagues who are delivering on our four crisis management principles: act responsibly, comply with country and company instructions, serve our clients and focus on cash. I am especially proud of our vital work to support healthcare and essential services.'

Business review first quarter 2020

The performance in the business line Construction and Property was in line with expectations. There were some set-backs on projects and under-coverage of overhead costs in Germany. In the Netherlands, BAM sold 515 homes versus the exceptionally high level of 951 homes sold in the first quarter of 2019. The contributions in the Netherlands, the UK and Ireland were still satisfactory. Belgium showed the first impact of Covid-19.

In the business line Civil engineering, results were held back due to weak operational performance of BAM International. In the Netherlands, the implemented improvement measures have not yet translated into a stronger performance. In Ireland, Belgium and Germany results were in line with last year. BAM Nuttall had a solid contribution and recently received Notice to Proceed (as joint venture partner to Eiffage, Kier and Ferrovial Agroman) to commence the full detailed design and construction of 80 km of Phase 1 of the HS2 railway (the route London-Birmingham).

At BAM PPP, the prison in Dendermonde (Belgium) was added to the portfolio. The solid contribution was similar to last year.

Update Covid-19

In the Netherlands and Germany, the majority of BAM's sites can still continue operations, although at a lower productivity level as a result of the Covid-19 risk mitigating measures. On some sites BAM is experiencing constraints on supplies and deliveries.

In the UK, in recent weeks BAM Construct UK restarted work at a number of sites across the country following extensive checks and agreements with project teams, clients and the supply chain. Most of BAM Nuttall's civil projects are in progress. Every effort is being made to keep sites open and continue work where practicable, although efficiency is reduced due to social distancing requirements

BAM PPP and its supply chain are working hard to keep vital public facilities open and available such as police headquarters, hospitals and courts.

In Ireland, since the end of March construction work has halted on request of the government. The government has announced a phased return of outdoor workers as of 18 May.

In Belgium, most construction sites closed down as of mid-March. BAM's operating companies have gradually started up sites as of 22 April.

BAM International has downscaled most of its project sites in order to comply with local Covid-19 regulations.

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Live audio webcast

On 7 May 2020, at 10.00 hrs CET, there will be a conference call in English for analysts. This can be followed via live audio webcast (www.bam.com).

About Royal BAM Group

Royal BAM Group nv is a construction company with ten operating companies, active in Construction and Property, Civil engineering, as well as in Public-private partnerships. BAM has leading positions in five European home markets: the Netherlands, Belgium, the United Kingdom, Ireland and Germany. Furthermore, the Group delivers projects in Denmark, Luxembourg and Switzerland, while BAM International operates in niche markets worldwide. Sustainability and innovation are major drivers of BAM's design, construction and facility management solutions. The Group has an aspiration to become the market leader in the use of digital technology to ensure that clients receive the highest possible standards of quality. BAM has annual revenues of approximately €7 billion, employs more than 19,000 people and is listed on Euronext Amsterdam. www.bam.com

Next event

20 August 2020: announcement of results for the first half year 2020.

Further information

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