

First nine months 2024 trading update

BAM reports €203 million adjusted EBITDA in first nine months

Over the first nine months of 2024, Royal BAM Group nv delivered an adjusted EBITDA of €203 million, reflecting a margin of 4.4%. Over the same period the order book increased by 19%, supported by a strong order intake in Civil Engineering UK. For the full-year 2024, BAM reiterates its outlook to deliver an adjusted EBITDA margin between 4% and 5%.

- Revenue increased by 2% in first nine months, driven by division Netherlands
- Adjusted EBITDA of €203 million in first nine months; adjusted EBITDA margin of 4.4%
- Adjusted EBITDA of €76 million in third quarter, including €9 million revaluation of earnout Invesis
- Liquidity position remained solid at €457 million
- Capital ratio further improved to 25.0% (H1 2024: 24.5%)
- Order book increased to €11.7 billion (H1 2024: €11.0 billion)

| Key financials ¹ (in € million, unless otherwise indicated) | 9 months 2024 | 9 months 2023 | Full-year 2023 |
|---|------------------|------------------|-------------------|
| Revenue | 4,615 | 4,535 | 6,270 |
| Adjusted EBITDA ² | 202.6 | 199.1 | 304.3 |
| Adjusted EBITDA ² margin | 4.4% | 4.4% | 4.9% |
| Order book (end of period) | 11,687 | 9,406 | 9,809 |

¹ Key financials include continued and discontinued operations.

² Adjusted EBITDA defined as result before interest, tax, depreciation and amortisation, excluding restructuring costs, impairment charges and pension one-offs.

Ruud Joosten, CEO of Royal BAM Group:

'Most of BAM's activities performed well in the third quarter. In division Netherlands, residential and civil engineering continued their positive trend. In division United Kingdom and Ireland, the businesses Civil engineering UK, Ventures and Ireland delivered again a strong performance. Our adjusted EBITDA margin of 4.4% over the first nine-months is impacted by project delays and supply chain issues at school projects in Denmark and in Construction UK. There was a positive contribution from the activities in Belgium. The results in the third quarter included €9 million for the revaluation of the earnout for Invesis. We secured the second extension of our €330 million revolving credit facility by one year to November 2028, a clear confirmation of our financial resilience.

We made further progress with our strategy 'Building a sustainable tomorrow', based on Focus, Transform and Expand, with sustainability and people as key drivers. Recent developments within these pillars include a programme to further enhance the safety of our employees and supply chain partners, and the official opening of our factory for the industrial and circular production of wooden Flow homes. Our expansion in the energy transition and rail infrastructure markets is illustrated by some major multi-year project wins in Civil Engineering UK; the Orkney-Caithness link project (energy transmission) and the Transpennine route upgrade (rail infrastructure).

De-risking our portfolio remains fundamental to our strategy. I am pleased with the positive development of BAM's well diversified order book, which increased to €11.7 billion.

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We are confident that our strategy will deliver value to our clients, create development opportunities for our employees, and generate attractive returns to our shareholders, while BAM actively contributes to more sustainable and inclusive communities and society. For the full-year 2024, BAM reiterates its outlook to deliver an adjusted EBITDA margin between 4% and 5%.'

Business review first nine months 2024

In division Netherlands, the performance of the residential activities further improved. Home sales totalled 1,233 versus 863 in the same period last year. BAM is well on track to sell more homes than in 2023 (1,670). AM and BAM Wonen have completed the first 13 Flow homes in Cruquius (west of Amsterdam). Currently there are more than 300 Flow homes in the order book. The contribution of non-residential was impacted by cost overruns and the delayed completion of the two schools in Denmark. The operational performance of civil engineering remained solid. Recent project wins include 192 homes for the Lightyards project in Eindhoven, the Princess Alexia viaduct at the Maasvlakte Rotterdam and a multi-year framework contract with TenneT to upgrade the electricity grid.

In division United Kingdom and Ireland, Civil engineering UK delivered strong results supported by a high activity level. Also Ventures and Ireland continued their solid performance. The impending completion of the National Children's Hospital in Dublin remains a key priority. The performance of Construction UK continued to be impacted by earlier reported project delays and supply chain issues. There is an attractive pipeline for education schemes, a core area of BAM's expertise. Recent project wins include an academic building for the University of South Wales, a community diagnostic centre for the University Hospitals Plymouth NHS Trust and the construction of a second track of the Glounthaune to Midleton rail line in Ireland.

The activities in Belgium delivered a satisfactory operational performance. In Antwerp, BAM Interbuild completed the new entrance building to the Rubenshuis museum. The results in the third quarter included €9 million for the revaluation of the earnout for Invesis as part of the transaction with PGGM in 2020.

Financial review

The cash position of €457 million remained solid and BAM's capital ratio improved to 25.0% (H1 2024: 24.5%). Trade working capital efficiency was stable at -11.4% (H1 2024: -11.3%).

Investigation Dutch authorities

In October 2022, the Dutch Fiscal Information and Investigation Service (FIOD) and the Dutch Public Prosecutions Office (Openbaar Ministerie) have informed BAM International that it is the subject of an investigation into suspicions relating to potential fraud and corruption at some already completed projects. The timing and possible outcome of the investigation are uncertain. Therefore, the potential adverse financial impact of the outcome of the investigation, if any, cannot be reliably estimated at this time but could possibly be material.

BAM is fully cooperating with the investigation and taking appropriate steps in connection with the investigation, including an internal review of the relevant projects. In July 2020, BAM announced its intention to wind down BAM International. Meanwhile all projects of BAM International have been completed.

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Audio webcast

Ruud Joosten, CEO, and Frans den Houter, CFO, will host a conference call with analysts at 10.00 a.m. CET on 7 November 2024 to discuss the trading update. A live audio webcast of this conference call will be made available at Royal BAM Group's [website](#).

About Royal BAM Group

Royal BAM Group nv designs, builds and maintains high quality, sustainable buildings, homes, and infrastructure for public and private sector clients. Using the latest industry innovations, our approximately 13,250 employees reduce the carbon footprint of the built environment, whilst delivering increased well-being and social value to the communities we serve. The Group supports clients through two divisions (Netherlands, and United Kingdom and Ireland), in Belgium and with a PPP business (Invesis). Royal BAM Group nv is listed on the Amsterdam Euronext exchange.

Key dates

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|------------------|---|
| 13 February 2025 | Publication of annual results 2024 |
| 8 May 2025 | Publication trading update first quarter 2025 |
| 8 May 2025 | Annual General Meeting |
| 24 July 2025 | Publication half-year results 2025 |
| 6 November 2025 | Publication trading update first nine months 2025 |

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.