

First quarter 2025 trading update

BAM reports solid start of 2025

Outlook of adjusted EBITDA margin of around 5% for the full year reiterated

- On track to deliver an adjusted EBITDA margin of around 5%
- Revenues increased in both the divisions Netherlands and United Kingdom and Ireland
- Adjusted EBITDA improved compared to Q1 2024, mainly driven by higher contributions from Construction and Property in the Netherlands and Construction UK
- Order book further improved to €13.3 billion (end of year 2024: €13.0 billion), with continued focus on quality above volume
- Solvency strengthened and cash position remained robust

Ruud Joosten, CEO of Royal BAM Group:

'We had a solid start of the year. Both divisions delivered further growth of revenues and an increase of adjusted EBITDA, compared to the same period last year. Main driver for the higher adjusted EBITDA was the performance of Construction UK and the performance of the Construction and Property activities in the Netherlands. In Denmark, we successfully handed over the last school project, marking an important milestone in our strategy to further de-risk our portfolio. A notable achievement in civil engineering UK was the successful opening of the Silvertown tunnel in London on April 7.

We continue to make progress with our strategy 'Building a sustainable tomorrow', based on the pillars 'Focus, Transform, and Expand'. We are committed to the safety and wellbeing of our employees. Therefore we are enhancing our safety culture by reinforcing our group-wide safety programme. In the first quarter of 2025, we completed the divestment of our 50% stake in Invesis to PGGM. The proceeds of approximately €105 million will be received in two tranches during 2025. In order to benefit from the high demand for affordable and sustainable homes we continue to invest in land and building rights. Next week, BAM will initiate the previously announced €50 million share buyback as part of our capital allocation strategy. I am really proud that BAM was included in the AMX (Midcap) index of Euronext Amsterdam at the end of March, following its latest annual review.

Our well-diversified order book further increased while we continue our disciplined approach regarding contract and risk management and selected clients that fit our sustainability strategy.

We expect that demand in our markets remains robust, although uncertainty regarding interest rates, nitrogen in the Netherlands and the political situation persist. We see attractive market opportunities driven by demand for decarbonisation, infrastructure, and sustainable and affordable housing, areas where we have demonstrated market-leading capabilities. For 2025, BAM reiterates the expectation to deliver an adjusted EBITDA margin of around 5%, which is in the middle of the target range for the strategic period 2024-2026.'

Business review first quarter 2025

The division Netherlands delivered higher revenue and higher adjusted EBITDA compared to the first quarter of 2024. The improved performance was mainly driven by the non-residential construction activities. In Denmark, the last school project was handed over. The residential activities maintained their strong

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momentum. The divisional order book remained at a high level. Recent project wins include a framework contract to install smart energy meters for Liander, a civil works contract for a new 380kV connection between Moerdijk and Tilburg for TenneT, and the agreement with social housing association Bergopwaarts to develop 647 new homes in two green residential areas in the municipality of Deurne.

The division United Kingdom and Ireland also had a solid start of the year compared to the first quarter of last year. The performance of Construct UK improved significantly, while Civil engineering UK and Ireland continued to perform well. Civil engineering contributed to the further increase of the divisional order book. Recent project wins included the green transformation of Broadgate Tower in London, the Cardinal Newman Catholic School, a new ferry infrastructure for Fair Isle and the Crossaig substation.

The activities in Belgium had an encouraging start of the year and the order book was maintained at a good level. A recent project win included the redevelopment of the Pleinlaan building in Brussels.

Financial review

Trade working capital efficiency remained approximately at the level of year end 2024 and group solvency further strengthened.

Share buyback

On 12 May 2025, BAM will initiate the programme to repurchase shares for €50 million, as announced on 13 February.

About Royal BAM Group

Royal BAM Group nv is a leading construction and property development company listed on Euronext Amsterdam with over 150 years of experience in delivering sustainable buildings, homes and infrastructure for public and private sector clients. With approximately 13,200 employees, BAM realised a revenue of €6.5 billion in 2024.

The company operates in its home markets the Netherlands, the United Kingdom and Ireland and also has activities in Belgium. BAM's 2024-2026 strategy 'Building a sustainable tomorrow' is built around three pillars: Focus, Transform, and Expand. The company concentrates on a profitable and predictable performance, driven by digital and scalable innovation, aligned with ambitious sustainability targets. The company's values are reliable, inclusive, sustainable, collaborative and ownership. www.bam.com

Next events

8 May 2025	Annual General Meeting (10.30 am CET)
24 July 2025	Half-year results 2025
6 November 2025	Trading update first nine months 2025
19 February 2026	Full-year results 2025

Further information

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