

Royal BAM Group nv: Pro-forma adjusted EBITDA 2020 and 2019

Construction and Property

<i>(in € million, unless otherwise indicated)</i>	Full year 2020	H2 2020	H1 2020	Full year 2019	H2 2019	H1 2019
Adjusted EBITDA						
Netherlands	87.2	45.2	42.0	92.6	47.5	45.1
United Kingdom	4.3	18.2	-13.9	46.5	28.3	18.2
Belgium	-7.2	2.2	-9.4	7.4	3.0	4.4
Ireland	-5.1	11.7	-16.8	20.1	15.3	4.8
Germany	-38.1	-16.4	-21.7	-51.0	-8.7	-42.3
Total sector adjusted EBITDA	41.1	60.9	-19.8	115.6	85.4	30.2
Adjusted EBITDA margin	1.1%	3.0%	-1.2%	2.8%	4.1%	1.5%

Civil engineering

<i>(in € million, unless otherwise indicated)</i>	Full year 2020	H2 2020	H1 2020	Full year 2019	H2 2019	H1 2019
Adjusted EBITDA						
Netherlands	61.9	58.4	3.5	20.8	22.6	-1.8
United Kingdom	23.4	5.0	18.4	33.2	25.4	7.8
Belgium	9.7	15.4	-5.7	18.7	11.6	7.1
Ireland	-1.2	1.2	-2.4	0.7	-1.1	1.8
Germany	0.5	29.5	-29.0	27.3	24.3	3.0
Total sector adjusted EBITDA	94.3	109.5	-15.2	100.7	82.8	17.9
Adjusted EBITDA margin	3.2%	6.8%	-1.1%	3.5%	5.5%	1.3%

Income statement

<i>(in € million, unless otherwise indicated)</i>	Full year 2020	H2 2020	H1 2020	Full year 2019	H2 2019	H1 2019
Construction and Property	41.1	60.9	-19.8	115.6	85.4	30.2
Civil engineering	94.3	109.5	-15.2	100.7	82.8	17.9
Total business lines	135.4	170.4	-35.0	216.3	168.2	48.1
BAM PPP ¹	26.7	6.3	20.4	18.1	11.6	6.5
BAM International	-102.1	-49.5	-52.6	-26.3	-13.3	-13.0
Eliminations and miscellaneous	140.8	127.6	13.2	27.3	17.3	10.0
Group adjusted EBITDA	200.8	254.8	-54.0	235.4	183.8	51.6
Depreciation and amortisation	-159.4	-80.2	-79.2	-159.6	-80.5	-79.1
Interest charge	-7.1	-6.8	-0.3	-1.7	-2.0	0.3
Restructuring	-44.7	-43.2	-1.5	-5.0	-4.1	-0.9
Impairments	-74.7	-9.2	-65.5	-18.5	-8.2	-10.3
Pension one-offs	1.2	1.2	-	-	-	-
Result before tax	-83.9	116.6	-200.5	50.6	89.0	-38.4
Income tax	-38.5	-4.1	-34.4	-38.7	-24.4	-14.3
Non-controlling interest	0.2	-0.2	0.4	-0.1	-0.4	0.3
Net result attributable to shareholders	-122.2	112.3	-234.5	11.8	64.2	-52.4

¹As of 2021, BAM PPP is accounted for as an equity method investment (50 per cent joint-venture with PGGM). Previously, before the transfer of 50 per cent of the shares of BAM PPP to PGGM at year-end 2020, BAM PPP was fully consolidated (wholly-owned subsidiary).