



First nine months 2022 trading update  
**BAM reports €281 million adjusted EBITDA in first  
nine months, reiterates 2022 outlook**

Royal BAM Group nv  
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# Key points first nine months 2022

**BAM reports €281 million adjusted EBITDA in first nine months, reiterates 2022 outlook**

- Revenue increased in first nine months by 3% in Netherlands, United Kingdom and Ireland; total revenue declined by 8% to €4.9 billion due to divestments;
- Adjusted EBITDA of €281 million in first nine months (adjusted EBITDA margin of 5.7%); adjusted EBITDA margin excluding €52 million book profit on Wayss & Freytag was 4.7%;
- Adjusted EBITDA of €99 million in third quarter, including result on Wayss & Freytag transaction;
- Solid order book of €10.0 billion (H1: €12.2 billion), reduced by €1.2 billion due to divestment Ways & Freytag and €600 million in UK highways, mainly following government review of regional roads development programme;
- Liquidity position of €0.9 billion, capital ratio improved to 21.1% (mid-year 2022: 17.7%).