

First quarter 2024 trading update

BAM reports €44 million adjusted EBITDA in first quarter

Royal BAM Group nv reports an adjusted EBITDA of €44 million in the first quarter 2024, reflecting an adjusted EBITDA margin of 3.1%. BAM's cash position remains solid and the capital ratio further improved. The order intake was strong. For the full-year 2024, BAM expects to deliver an adjusted EBITDA margin within the strategic range between 4 and 6%.

- Revenue of €1.4 billion, 3% below first quarter 2023
- Adjusted EBITDA of €44 million (Q1 2023: €58 million, including result on a UK property divestment)
- Liquidity position solid at €0.5 billion
- Capital ratio further improved to 25.2% (year-end 2023: 23.4%)
- Order book increased by 10% to €10.7 billion

Key financials <i>(in € million, unless otherwise indicated)</i>	First quarter 2024	First quarter 2023	Full-year 2023
Revenue	1,409	1,451	6,270
Adjusted EBITDA ¹	44.0	57.9	304.3
Adjusted EBITDA ¹ margin	3.1%	4.0%	4.9%
Order book (end of period)	10,741	9,953	9,809

¹ 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:

'The start of 2024 was overshadowed by the fatal accident at a bridge project in Lochem, the Netherlands. We deeply regret this incident and we express our heartfelt determination to improve BAM's safety performance.

In the first quarter BAM delivered an adjusted EBITDA of €44 million. The contribution of the division Netherlands was slightly higher compared to the first quarter 2023, supported by an improved performance of residential and the continued good contribution of civil engineering. The contribution of the division United Kingdom and Ireland was lower, as the performance of Construct UK was impacted by project delays which more than offset the good performance at Civil engineering UK. The first quarter last year included the revenue and result of the divestment of an office project. I am very pleased with the positive development of BAM's order book, which increased by 10% to €10.7 billion. We continue our focus on margin above volume.

In February, we introduced the next phase of our strategy 'Building a sustainable tomorrow'. The pillars for the coming three years are 'Focus, transform and expand', with sustainability and people as our key drivers.

Market conditions remain challenging in the short-term as a consequence of higher interest rates and (geo)political uncertainties. For the full-year 2024, BAM expects to deliver an adjusted EBITDA margin within the strategic range between 4 and 6%.'

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Business review first quarter 2024

The contribution of the division Netherlands slightly improved compared to the same period last year, mainly driven by BAM's residential activities. BAM sold 440 homes in the first quarter of 2024 (Q1 2023: 182). These homes were mainly bought by private buyers driven by improved consumer confidence due to salary increases, stabilisation of interest rates and the high employment rate. Institutions are still reluctant to invest. For 2024, BAM expects home sales of approximately 1,700, which is in line with the 2023 level. The performance in non-residential was impacted by design issues and cost overruns on the two remaining projects in Denmark which are nearing completion. Civil engineering continued to perform well. The order book improved versus year-end 2023. Recent project wins include several framework contracts in energy, water and telecom.

The division United Kingdom and Ireland had a lower contribution versus the comparable period last year as the performance of Construct UK was impacted by project delays. The contribution of Ireland was also lower. The first quarter of 2023 included the result of the divestment of an office development. The production of Civil engineering UK was high, especially in rail, and the business performed strongly. In the United Kingdom, investment decisions of private clients are affected by higher interest rates, although the retrofit and refurbishment markets offer attractive opportunities. The civil engineering activities are expected to benefit from governmental plans for energy security. The order book improved substantially versus year-end 2023, driven by Civil engineering UK. Recent project wins included Eastern Green Link 2, a project to deliver converter stations for the largest electricity transmission project in the UK, and several education projects including the Seaton Valley School, North Lindsey College and Orchards Academy.

The activities in Belgium were satisfactory in the first quarter of 2024. The Invesis joint venture had a small positive contribution.

Financial review

BAM's capital ratio further improved to 25.2% at the end of the first quarter 2024, compared to 23.4% at year-end 2023. The liquidity position remains solid at €0.5 billion. The decline versus year-end 2023 (€0.8 billion) mainly reflects the seasonal pattern on trade working capital.

Share buyback

On 3 May 2024, BAM will start the programme to repurchase shares to offset dilution from the scrip dividend alternative and for the additional share buyback of approximately €30 million, as announced on 15 February.

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.

Live audio webcast

On 2 May 2024, at 10.00 hrs CET, there will be a conference call in English for analysts. A live audio webcast of this conference call will be made available at [Royal BAM Group's website](#).

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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 13,500 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 main divisions (Netherlands, and United Kingdom and Ireland) and activities in Belgium and a PPP business (Invesis). Royal BAM Group nv is listed on the Amsterdam Euronext exchange.

Building a sustainable tomorrow. www.bam.com

Next events

25 July 2024	Publication half-year results 2024
7 November 2024	Trading update first nine months 2024
13 February 2025	Publication full-year results 2024

Further information

- analysts: Michel Aupers, michel.aupers@bam.com, +31 (0)30 659 89 88;
- press: Arno Pronk, arno.pronk@bam.com, or Bert Ooms, bert.ooms@bam.com, +31 (0)30 659 89 88.

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