



Annual results 2024

BAM delivers adjusted EBITDA of €333 million in 2024

Dividend proposal of €0.25 per share and announcement of €50 million share buyback

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Key points 2024

BAM delivers adjusted EBITDA of €333 million in 2024

Dividend proposal of €0.25 per share and announcement of €50 million share buyback

FY 2024 versus FY 2023

Revenues €6,455m €6,270m	Adjusted EBITDA €333.3m €304.3m
Net result €82.2m €175.0m	Adjusted EBITDA margin 5.2% 4.9%
Net cash (before ROU) €696m €695m	TWC efficiency -11.7% -13.2%
Earnings per share €0.31 € 0.65	Solvency 23.0% 23.4%
Dividend €0.25 € 0.20	Order book €13.0bn €9.8bn

- Revenue increased by 3%
- Adjusted EBITDA of €333m (margin of 5.2%)
- Net result of €82m, reflecting earnings per share of €0.31
- Liquidity position remained at €0.8bn, while trade working capital normalised (Net cash before ROU unchanged at €0.7bn)
- Solvency remained solid at 23.0%
- Order book increased by 33% to €13.0bn (2023: €9.8bn)
- Leadership in sustainability confirmed by CDP Climate A rating (6th year) and SBTi validation of enhanced emissions targets and net zero 2050 ambition
- Dividend proposal €0.25 per share (2023: €0.20)
- Announcement €50m share buyback

Strategic development in 2024

Advanced to the next phase of our strategy 2024-2026

Focus, Transform and Expand

- Focus: Emphasis on profitability and key clients and divestment remaining 50% of Invesis to PGGM
- Transform: Driving innovation with the opening of Flow factory for modular sustainable wooden homes
- Expand: Substantial multi-year contract wins in focus areas of energy transition and rail infrastructure, especially in the United Kingdom

Sustainability & people

- CDP A-list for sixth consecutive year and backing of STBI for enhanced sustainability targets
- Launch new and ambitious company-wide safety programme

Financials: BAM demonstrates resilience with €92 million returned to shareholders and extension of RCF

- 2024: Dividend paid of €0.20 per share plus execution €30 million share buyback
- Second extension of revolving credit facility linked to sustainability targets to 2028 (€330 million)

Division Netherlands



Performance Division Netherlands

All Dutch activities performed strong; results impacted by Danish school projects

(x € million, unless otherwise indicated)

	Full-year 2024		Full-year 2023	
	Revenue	Result	Revenue	Result
Construction and Property	2,255	85,7	2,072	111.9
Civil engineering	1,005	74,3	964	65.0
Other, eliminations and miscellaneous	-29	0,8	-29	2.1
Total division Netherlands	3,231	160,8	3,007	179.0
Adjusted EBITDA margin		5.0%		6.0%
Revenue growth		7%		3%
Adjusted EBITDA growth		-10%		4%
Trade working capital efficiency		-11.7%		-12.0%
Order book		5,348		4,917
Order book growth		9%		13%

- Revenue increased by 7% to €3.2bn
- Adjusted EBITDA of €161m, reflecting margin of 5.0%
- Home sales increased by 11% to 1,854
- Non-residential contribution impacted by cost overruns and the delayed completion of the schools in Denmark
 - Last school expected to be completed in first-half of 2025
- Civil engineering continued to perform strongly, with a 14% increase of adjusted EBITDA
- Order book increased by 9% supported by all business segments

Division United Kingdom and Ireland



Performance Division United Kingdom and Ireland

Strong contribution Civil Engineering, Ventures and Ireland while Construction UK disappointed

(x € million)	Full-year 2024		Full-year 2023	
	Revenue	Result	Revenue	Result
Construction UK	905	-48.3	1,046	-14.8
Civil engineering UK	1,573	95.5	1,363	77.3
Ventures UK (including property)	310	38.1	323	36.8
Ireland	427	36.8	463	27.6
Other, eliminations and miscellaneous	-103	-8.0	-56	-5.4
Total division UK and Ireland	3,112¹	114.1	3,139	121.5
Adjusted EBITDA margin		3.7%		3.9%
Revenue growth		-1%¹		0%
Adjusted EBITDA growth		-6%		49%
Trade working capital efficiency		-11.1%		-13.8%
Order book		7,181¹		4,533
Order book growth		58%		-16%

¹ The British pound exchange rate had a positive effect of €78 million on revenue and a positive effect of €262 million on order book.

- Revenue stable versus FY 2024, higher revenues in Civil engineering UK and lower in Construction UK
- Adjusted EBITDA €114m, reflecting margin of 3.7%
- Strong performance Civil engineering, Ventures and Ireland
- Contribution Construction UK was impacted by project delays and supply chain issues, including a substantial loss for Co-op Live in Manchester
- Order book increased by 58% to €7.2bn, mainly driven by civil engineering but also construct and Ireland contributed to growth

Financial review



Income statement

Net result of €82 million, reflecting earnings per share of €0.31

(x € million)	FY 2024	FY 2023
Division Netherlands	160.8	179.0
Division United Kingdom and Ireland	114.1	121.5
Germany, Belgium and International	6.4	11.4
Invesis ¹	29.8	2.6
Eliminations and miscellaneous	22.3	-10.2
Total adjusted EBITDA	333.3	304.3
Adjusted items ²	-12.2	-9.6
Depreciation and amortisation	-127.8	-121.3
Impairments	-114.5	-2.7
Finance result	8.5	12.9
Result before tax	87.4	183.6
Income tax	-5.2	-8.6
Non-controlling interest	0.0	0.0
Net result attributable to shareholders	82.2	175.0

¹ Invesis is BAM's 50 percent stake in the joint venture with PGGM;

² Restructurings and pension one-off results.

- Adjusted EBITDA increased by 10% to €333m, including €20m earnout for successfully securing new projects and €31m reclassification of hedge reserves following agreed divestment of Invesis
- Adjusted items refer to reorganisation costs in both divisions
- Net result impacted by €107m non-cash impairment related to Invesis
- Low effective tax rate of 6%, due to yearly revaluation of deferred tax assets and lowered by future tax benefits arising from the liquidation of operations
- Net result of €82m, reflecting earnings per share of €0.31
- Shareholder remuneration: dividend proposal €0.25 per share and €50m share buyback

Cash flow

Liquidity position remained at €0.8bn while trade working capital normalised

(x € million)	FY 2024	FY 2023
Cash flow from operations	284	276
Cash flow from working capital	3	-99
Provisions and pensions	-30	-71
Cash flow from Operating Activities	257	106
Cash flow from Investing Activities	-108	-91
Cash flow from Financing Activities	-172	-109
Increase/decrease in cash position	-23	-94
Cash and cash equivalents beginning period	757	841
Change in assets and liabilities held for sale		-
Exchange rate differences, other changes	29	10
Cash and cash equivalents	763	757

- Cash flow from operations further improved
- Trade working capital bottomed out in H2 2024
 - TWC efficiency at -11.7% (mid-year 2024: -11.3%)
 - Clear TWC focus in tenders
- Cash flow from investing -€108m, with focus on sustainable, digital and modular solutions
- Cash flow from financing includes €26m dividend in cash, €66m buyback of shares and €86m lease payments
- Liquidity position remained at €0.8bn
- Cash proceeds of Invesis divestment (circa €105m) will be received in two tranches in 2025

Financial position

Solvency solid at 23.0% while returning €92 million to shareholders via dividend and buyback

<i>(x € million)</i>	FY 2024	FY 2023
Cash position	763	757
Borrowings	-67	-62
Net cash position (excl. Leases)	696	695
Lease liabilities (IFRS 16 impact)	-256	-234
Net cash (incl. leases)	440	461
Trade working capital	-938	-822
Shareholder's equity	869	921
Balance sheet total	3,891	3,932
Solvency	23.0%	23.4%
Capital employed	1,317	1,346
Return on average capital employed	5.8%	13.7%

- Net cash position in line with 2023
- Shareholders equity slightly decreased
 - Payment of dividend (-26m) and share buyback (-€66m)
 - Release of Invesis hedge reserves (-30m)
 - Post-employment benefit obligations (-13m)
- Solvency remained solid at 23.0% (2023: 23.4%)
- The financial resilience further improved by securing second extension of €330 million revolving credit facility by one year to November 2028

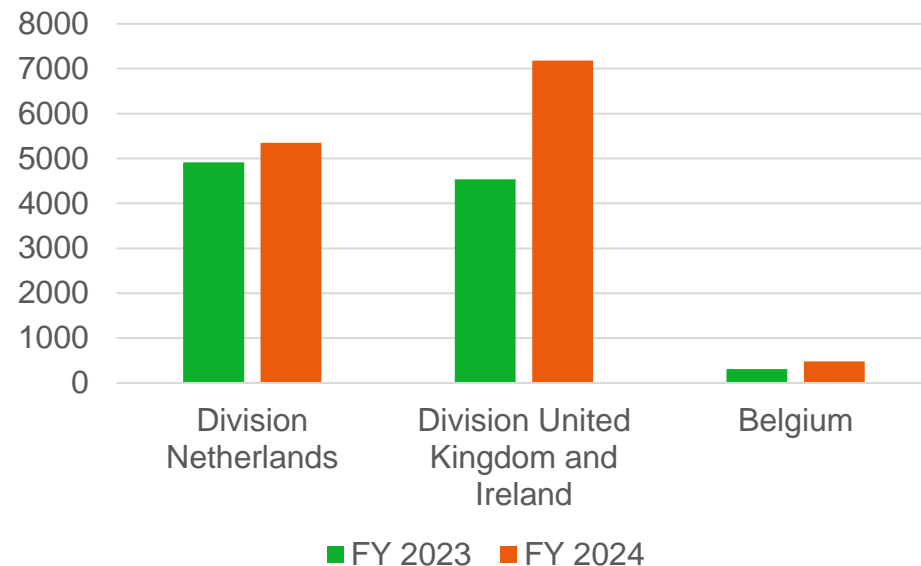
Looking ahead



Order book and market trends

Order book increased by €3.2bn (+33%) to €13 billion

Order book development



- Substantial increase of order backlog to €13.0bn (2023: €9.8bn)
 - Increase of 7% in the division Netherlands
 - Increase of 58% in the division United Kingdom and Ireland
- Continued focus on contracts with attractive risk/reward balance
- Demand in our markets remains robust, although uncertainty regarding interest rates, Dutch nitrogen situation and political unrest persist
- Attractive market opportunities driven by demand for decarbonisation, infrastructure, and sustainable and affordable housing, areas where we have demonstrated market-leading capabilities.
- Attracting and retaining employees remains a top priority for our company

Outlook 2025

- For 2025, BAM expects to deliver an adjusted EBITDA margin of around 5%, which is in the middle of the target range for the strategic period 2024-2026



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Annex: Performance on half-year basis

Revenue / Adjusted EBITDA

	Full year 2024	H2 2024	H1 2024	Full year 2023	H2 2023	H1 2023
	EUR x 1 m					
Division Netherlands						
Revenue						
Construction and Property ¹	2.255	1.192	1.063	2.072	1.110	962
Civil engineering	1.005	559	446	964	564	400
Other including eliminations	(29)	(14)	(15)	(29)	(15)	(14)
Total division Netherlands	3.231	1.737	1.494	3.007	1.659	1.348
Adjusted EBITDA						
Construction and Property	85,7	45,2	40,5	111,9	82,8	29,1
Civil engineering	74,3	45,3	29,0	65,0	36,5	28,5
Other including eliminations	0,8	0,4	0,4	2,1	4,6	(2,5)
Total division Netherlands	160,8	90,9	69,9	179,0	123,9	55,1
Division United Kingdom and Ireland						
Revenue						
Construction UK	905	437	468	1.046	548	498
Civil engineering UK	1.573	815	758	1.363	715	648
Ventures UK (including property)	310	158	152	323	124	199
Ireland (construction, property, civil engineering)	427	169	258	463	217	246
Other including eliminations	(103)	(53)	(50)	(56)	(24)	(32)
Total division United Kingdom and Ireland	3.112	1.526	1.586	3.139	1.580	1.559
Adjusted EBITDA						
Construction UK	(48,3)	(24,7)	(23,6)	(14,8)	(30,3)	15,5
Civil engineering UK	95,5	52,7	42,8	77,3	60,4	16,9
Ventures UK (including property)	38,1	22,6	15,5	36,8	13,1	23,7
Ireland (construction, property, civil engineering)	36,8	21,5	15,3	27,6	18,4	9,2
Other including eliminations	(8,0)	(8,7)	0,7	(5,4)	(3,0)	(2,4)
Total division United Kingdom and Ireland	114,1	63,4	50,7	121,5	58,6	62,9



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