Royal BAM Group nv

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Disclaimer All reported data are unaudited

BAM delivers adjusted EBITDA of €333 million over 2024

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

Royal BAM Group nv delivered an adjusted EBITDA of €333 million in 2024, reflecting a margin of 5.2%. The order book increased by €3.2 billion (+33%) to €13 billion, driven by both divisions. BAM's cash position and solvency remained solid. BAM proposes to increase the dividend over 2024 by 25% to €0.25 per share and plans to return €50 million to its shareholders via a share buyback. This reflects BAM's strong performance, supported by the cash proceeds of the Invesis divestment. For 2025, BAM expects to deliver an adjusted EBITDA margin around 5%.

- Revenue increased by 3% to €6.5 billion
- Adjusted EBITDA of €333 million (margin of 5.2%)
- Invesis contributed €50 million to adjusted EBITDA, including €20 million earn-out for successfully securing new projects and €31 million reclassification of hedge reserves following agreed divestment of Invesis
- Net result of €82 million includes the impact of a non-cash impairment of €107 million related to the divestment of Invesis. Earnings per share is €0.31 (2023: €0.65)
- Liquidity position remained at €0.8 billion while trade working capital normalised
- Solvency remained solid at 23.0% (2023: 23.4%)
- Order book increased by 33% to €13.0 billion (2023: €9.8 billion)
- Leadership in sustainability confirmed by CDP Climate A rating (6th year) and SBTi validation of enhanced emissions targets and net zero 2050 ambition

Key numbers [1]

(in € million, unless otherwise indicated)	**Full-year 2024**	Full-year 2023
Revenue	**6,455**	6,270
Adjusted EBITDA [2]	**333.3**	304.3
Adjusted EBITDA [2] margin	**5.2%**	4.9%
Net result attributable to shareholders	**82.2**	175.0
Dividend *(in € per share)*	**0.25**	0.20
Order book (end of period)	**13,008**	9,809
Trade working capital efficiency	**-11.7%**	-13.2%

[1] *Key numbers include continued and discontinued operations.*
[2] *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:

'I'm pleased with our performance in 2024, which reflects the success of our growth strategy and our core strengths in the energy transition, transportation and Dutch residential markets. Nearly all of BAM's activities performed strongly, highlighting the resilience and effectiveness of our business model. We reported an adjusted EBITDA margin of 5.2%. However, project delays, cost overruns and supply chain disruptions at school projects in Denmark and various construction projects in construction UK did weigh on EBITDA growth. We maintained a strong financial position by focusing on projects with an attractive risk-reward balance, along with effective cost and working capital management. This has resulted in our robust solvency and liquidity position. We propose a dividend of €0.25 per share over 2024, reflecting an increase of 25% versus last year. In addition, BAM intends to return €50 million to its shareholders through a share buyback.

Furthermore, we are pleased that the Dutch Public Prosecution Office (DPPO, Openbaar Ministerie) has closed its investigation and dismissed their suspicions regarding BAM International with a favourable outcome and clarity for our company.

In early 2024, we advanced to the next phase of our strategy ‘Building a sustainable tomorrow’, centred around three key pillars *Focus, Transform and Expand*, with sustainability and people as the primary drivers. Under *Focus* we prioritise profitability, multi-asset clients and framework agreements. Key milestones were winning projects like the Lightyards development for 242 homes in Eindhoven and a high-voltage substation for Schiphol Airport, alongside the divestment of our remaining 50% stake in Invesis to PGGM. In the *Transform* pillar, we marked a significant step forward with the official opening of our production facility for our sustainable wooden Flow homes concept. The first Flow homes have been successfully delivered, reinforcing our commitment to innovation, digitalisation, and affordable housing. As part of *Expand*, BAM continues to grow in the energy transition and rail infrastructure markets. This is illustrated by multi-year project wins in our civil engineering businesses, including the framework contract for TenneT to upgrade the electricity grid and the Orkney-Caithness link project for energy transmission.

Ensuring safe working conditions is at the heart of everything we do. This is why we launched an ambitious programme to further enhance the safety of our employees and supply chain partners. Furthermore, we have reinforced our commitment to sustainability with the validation of our enhanced emissions reduction targets and our net zero ambition for 2050 by the Science Based Targets initiative (SBTi). Our company’s leadership in sustainability is further demonstrated by receiving a prestigious CDP Climate A rating for the sixth consecutive year, awarding BAM’s consistent efforts in mitigating climate change.

Our dedicated efforts and strategic focus have driven the strong growth of BAM’s well-diversified order book, which has increased by 33% to €13 billion compared to year-end 2023. We continue our disciplined contract and risk management approach and we’re entering the final stage of de-risking our portfolio, which is a fundamental priority within our strategy to enhance our financial performance and predictability.

We expect that demand in our markets remains robust, although uncertainty regarding interest rates, the Dutch nitrogen situation and political unrest 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. Attracting and retaining employees remains a top priority for our company.

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.’

Business review 2024

Income statement

(in € million)	Full-year 2024		Full-year 2023	
	Revenue	**Adj. EBITDA**	Revenue	Adj. EBITDA
Division Netherlands	**3,231**	**160.8**	3,007	179.0
Division United Kingdom and Ireland	**3,112**	**114.1**	3,139	121.5
Germany, Belgium and International	**113**	**6.4**	125	11.4
Invesis [1]	**-**	**29.8**	-	2.6
Other including eliminations	**-1**	**22.3**	-1	-10.2
Total Group	**6,455**	**333.3**	6,270	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 equity stake in the joint venture with PGGM

[2] Restructuring costs and pension one-off results.

- Revenue increased by 3% to €6.5 billion compared to full-year 2023, mainly driven by the division Netherlands. The development of the British pound exchange rate had a positive effect of €78 million.

- Adjusted EBITDA increased by 10% to €333 million. Invesis contributed €50 million to adjusted EBITDA, including €20 million earn-out for successfully securing new projects,reported in Other including eliminations, and €31 million reclassification of hedge reserves following agreed divestment of Invesis, reported in Invesis.

- Net result was €82 million (2023: €175 million), reflecting earnings per share of €0.31 (2023: €0.65). Adjusted items of €12.2 million refer to reorganisation costs in both divisions. The net result was impacted by a €107 million non-cash impairment related to Invesis. The low effective tax rate of 6% is mainly driven by the yearly revaluation of deferred tax assets. The tax rate is also lowered by the future tax benefits arising from the liquidation of operations.

- Dividend proposal: BAM's policy is to pay out 30 to 50% of the net result for the year, thereby considering the balance sheet structure supporting the strategic agenda. BAM proposes to pay a dividend of €0.25 per share (2023: €0.20). This reflects a pay-out ratio of 35% of net result over 2024 adjusted for the €107 million impairment related to Invesis. Subject to adoption by the Annual General Meeting on 8 May 2025, the shares will trade ex-dividend on 12 May 2025 and dividend will be paid on 6 June 2025. Furthermore, BAM has decided to return an additional €50 million via a share buyback to its shareholders in 2025. This reflects BAM's strong performance, supported by the cash proceeds of the Invesis divestment.

- Order book at year-end 2024 increased by 33% to €13 billion (2023: €9.8 billion), with a clear focus on attractive risk-reward balance. This includes a positive British pound exchange rate effect of €262 million. Of the total order book, €5.8 billion is expected to be carried out in 2025.

- Outlook 2025: We expect that demand in our markets remains robust, although uncertainty regarding interest rates, the Dutch nitrogen situation and political unrest persist. We see attractive market opportunities driven by demand for decarbonisation, critical 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. 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.

Division Netherlands

(x € million, unless otherwise indicated)	**Full-year 2024**		**Full-year 2023**	
	Revenue	**Adj. EBITDA**	Revenue	Adj. EBITDA
Construction and Property	**2,255**	**85.7**	2,072	111.9
Civil engineering	**1,005**	**74.3**	964	65.0
Other including eliminations	**-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% compared to full-year 2023 and was supported by high production in all businesses.

- Adjusted EBITDA was €161 million (2023: €179 million), reflecting an adjusted EDITDA margin of 5.0% (2023: 6.0%). The performance of the Dutch residential activities continued to be strong and home sales increased to 1,854, including 125 homes in the Bajeskwartier project (2023: 1,670, including 134 in the Bajeskwartier project). These homes were mainly bought by private buyers. The contribution of non-residential was impacted by cost overruns and the delayed completion of the schools in Denmark. In total three of the four projects in Denmark have been handed over to the client and the last one is expected to be completed in the first half of 2025. Civil engineering continued to perform strongly, with a 14% increase of adjusted EBITDA.

- Order book increased by 9% to €5.3 billion supported by all business segments. Recent project wins include a long-term maintenance contract for the Sluiskil tunnel, a traffic management system project for ProRail, a 2GW landstation in IJmuiden, the Lightyards project for 242 homes in Eindhoven and a new high-voltage substation for Schiphol airport.

- Market developments: The residential market remained strong, driven by stable consumer confidence. The government has the ambition to build more homes, which is illustrated by the Housing Summit 2024 initiative, aimed at improving procedures to expedite residential construction. The non-residential market is cautiously optimistic, specifically in the healthcare, education and offices sector. In civil there are many attractive growth opportunities driven by the energy transition and the transport market. Regarding the nitrogen verdict by the Council of State of 18 December 2024, ongoing projects continue as planned and our diversified portfolio and order book provides BAM the flexibility to adapt where needed. There remains a strong rationale for essential investments in energy transition, infrastructure and sustainable and affordable homes. Regarding the portfolio, BAM announced it will divest BAM Infra Funderingstechnieken and strengthen its position in mobile networks with the announced acquisition of WL-Winet.

Division United Kingdom and Ireland

(x € million, unless otherwise indicated)	**Full-year 2024**		Full-year 2023	
	Revenue	**Adj. EBITDA**	Revenue	Adj. EBITDA
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 (construction, property, civil engineering)	**427**	**36.8**	463	27.6
Other including eliminations	**-103**	**-8.0**	-56	-5.4
Total division United Kingdom and Ireland	**3,112**[1]	**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		**7,181**[1]		4,533
Order book growth		**58%**		-16%

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

- Revenue declined by 1% compared to full-year 2023. There was a high activity level in civil engineering UK. Revenue was lower in construction UK, reflecting the more challenging market circumstances.

- Adjusted EBITDA was €114 million (2023: €122 million), reflecting an adjusted EBITDA margin of 3.7% (2023: 3.9%). The performance of Construction UK was impacted by project delays and supply chain issues, including a loss for Co-op Live in Manchester. Civil engineering UK delivered strong results supported by a high activity level, especially in rail and projects related to energy transition. Also, Ventures and Ireland continued their solid performance.

- Order book increased by 58% to €7.2 billion. This strong increase was mainly driven by civil engineering but also construct and Ireland contributed to growth. Project wins included three contracts, with a joint-venture partner, to design and build a 140-mile track infrastructure for the high-speed railway HS2 in the United Kingdom and to Construct UK the St Leonard's Catholic School and improvement of Luton Airport.

- Market developments: The construction market in the United Kingdom is expected to grow. Energy remains a focus of the UK Government, which has recently issued the Clean Power Action plan to speed up planning decisions to help the energy chain gear up for delivery. Furthermore, negotiations have begun with the shortlisted bidders for the Small Modular Reactor (SMR) programme and BAM participates in this process with Rolls Royce. The New Hospital Programme in the UK will be put on a more sustainable and deliverable footing. In the first half of 2025, further announcements from the UK Government are expected, including the long-awaited ten-year Infrastructure Plan and the outcomes of the Strategic Defence Review and the Spending Review, which will determine capital spending for the next five years. The construction market in Ireland is also forecast to grow and there is solid demand for transport and social infrastructure. For 2025, the total capital investment will be almost €15 billion, the country's highest annual spend to date. BAM remains focused on winning projects with the right risk/reward balance.

Germany, Belgium and BAM International

(x € million, unless otherwise indicated)	**Full-year 2024**		Full-year 2023	
	Revenue	**Adj. EBITDA**	Revenue	Adj. EBITDA
Germany, Belgium and International	**113**	**6.4**	125	11.4

The activities in Belgium performed strongly in a competitive market and the order book further increased, also due to the addition of the Berkenlaan project in Diegem. In Germany, BAM still shares responsibility for one project of the former BAM Deutschland.

Invesis

- In December 2024, BAM and PGGM reached conditional agreement on the divestment of BAM's remaining 50% share in Invesis to PGGM Infrastructure Fund. After the transaction, which is expected to be closed early 2025, Invesis will be fully owned by PGGM Infrastructure Fund. BAM will receive a cash consideration of approximately €105 million in two tranches in 2025. Invesis contributed €50 million to adjusted EBITDA, including €20 million earn-out for successfully securing new projects and €31 million reclassification of hedge reserves following agreed divestment of Invesis. The net result was impacted by a €107 million non-cash impairment related to Invesis.

Financial review

Cash flow [1]

(in € million)	**Full-year 2024**	Full-year 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	**29**	10
Cash and cash equivalents	**763**	757

1 based on IFRS cash flow statement

At year-end 2024, cash and cash equivalents totalled €763 million (2023: €757 million), while trade working capital normalised. After a further normalisation in the first half-year 2024, trade working capital, as anticipated, has bottomed out in the second half of the year.

The operational performance resulted in a strong cash flow from operations of €284 million. Cash flow from working capital was €3 million positive. This development was in line with the anticipated stabilisation of trade working capital efficiency, which improved to -11.7% at year-end 2024 versus -11.3% mid-year 2024.

Cash flow from investing activities of -€108 million primarily relates to regular capital expenditure (€85 million) with a focus on sustainable, digital and modular solutions such as the electrification of equipment and modular housing. The cash proceeds of the divestment of the remaining share in Invesis, of approximately €105 million are not included and as these will be received in two tranches in 2025.

Cash flow from financing activities of -€172 million includes the payment of cash dividend (€26 million) and share buybacks (€66 million). The remainder primarily relates to lease payments of €86 million.

Exchange rates, primarily the British pound, had a positive effect of €29 million on cash and cash equivalents at the year-end.

Financial position

(in € million)	**31 December 2024**	31 December 2023
Cash position	**763**	757
Borrowings	**-67**	-62
Net (debt) / cash before lease liabilities	**696**	695
Lease liabilities	**-256**	-234
Net (debt) / cash	**440**	461
Trade working capital	**-938**	-822
Shareholders' equity	**896**	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%

Trade working capital efficiency changed to -11.7% (2023: -13.2%), which reflects the normalisation of working capital.

The decrease in shareholders' equity of €25 million to €896 million mainly comprises the net result of 2024 (€82 million), positive exchange rate differences (€21 million), the effects of the payment of dividend in cash (-€26 million) and the buyback of shares (-€66 million), remeasurement of post-employment benefit obligations (-€13 million) and release of Invesis hedge reserves (-€30 million). BAM's solvency remained solid at 23.0% (2023: 23.4%).

The financial resilience further improved by securing the second extension of our €330 million revolving credit facility by one year to November 2028.

The lower return on average capital employed is primarily explained by the effect of the €107 million non-cash impairment related to the Invesis divestment.

Foreign exchange translation

The closing rate of the pound sterling against the euro changed from 1.15 as at 31 December 2023 to 1.21 as at 31 December 2024. The average exchange rate of the pound sterling versus euro was 1.18 in 2024 compared to 1.15 in 2023.

Risks and uncertainties

There is a Group-wide focus on enterprise risk management, in order to improve predictability and performance. The Group's risk management system does not imply avoidance of all risks. Instead it aims to identify opportunities and threats and manage them. More effective risk management enables BAM to undertake larger commitments in a well-controlled environment. The risks that can have a material impact on the Group's results and its financial position are described in detail in the annual report for the 2024 financial year. Other risks that are either not currently known or currently considered non-material could prove to have an effect (material or otherwise) in due course on the markets, objectives, revenue, results, assets, liquidity or funding of the Group.

Executive Board, Royal BAM Group nv

Ruud Joosten, CEO
Frans den Houter, CFO

Live audio webcast

Ruud Joosten, CEO, and Frans den Houter, CFO, will host an analysts' meeting at 10.00 a.m. CET on 13 February 2025 to discuss the full-year results 2024, as well as the company's strategic progress. A live audio webcast of this meeting will be made available at the Royal BAM Group website: www.bam.com.

Key dates

No later than 20 February 2025	Publication annual report 2024
8 May 2025	Trading update first quarter 2025
8 May 2025	Annual General meeting (Bunnik)
24 July 2025	Publication half-year results 2025
6 November 2025	Trading update first nine months 2025

Further information

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Regulated information

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Forward looking statements

This press release contains 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and BAM cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realisation of ambitions and financial expectations, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

BAM's outlook, in line with these forward-looking statements, merely reflects expectations of future results or financial performance and BAM does not make any representation or warranty in that respect. Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which BAM operates. These factors could lead to actual results being materially different from those expected, and BAM does not undertake to publicly update or revise any of these forward-looking statements.

Declaration in accordance with the Dutch Financial Supervision Act

In accordance with their statutory obligations under Article 5:25d(2)(c) of the Dutch Financial Supervision Act, the members of the Executive Board declare that, in so far as they are aware:

- the full-year financial report provides a true and fair reflection of the assets and liabilities, the financial position and the result generated by the Company and by companies included in the consolidated accounts; and
- the full-year report by the Executive Board provides a true and fair overview of the information required pursuant to Article 5:25d(8) and (9) of the Dutch Financial Supervision Act.

Bunnik, the Netherlands, 13 February 2025

1. Consolidated income statement

(x € million) *unaudited*	**Full year 2024**	Full year 2023
Revenue	**6,455.0**	6,270.5
Materials and third party services	**-4,698.4**	-4,567.4
Personnel expenses	**-1,228.7**	-1,153.8
Depreciation and amortisation charges	**-127.8**	-121.3
Impairment	**-4.4**	-3.6
Exchange rate differences	**-3.1**	-12.7
Other operating expenses	**-276.9**	-277.6
Other income	**0.7**	5.8
Share in result of joint ventures and associates	**-57.6**	30.8
Operating result	**58.8**	170.7
Finance income	**23.4**	23.3
Finance expense	**-14.9**	-10.4
Result before tax	**67.3**	183.6
Income tax	**-5.2**	-8.6
Result from continued operations	**62.1**	175.0
Result from discontinued operations	**20.1**	-
Net result	**82.2**	175.0
Attributable to:		
Shareholders of the Company	**82.2**	175.0
Non-controlling interests	**-**	-
	82.2	175.0
Earnings per share (x €1):		
Basic earnings per share	**0.31**	0.65
Diluted earnings per share	**0.30**	0.64
Earnings per share from continued operations (x €1):		
Basic earnings per share	**0.23**	0.65
Diluted earnings per share	**0.23**	0.64

2. Condensed consolidated statement of comprehensive income

(x € million) *unaudited*	**Full year 2024**	Full year 2023
Net result	**82.2**	175.0
Items that may be reclassified to the income statement		
Cash flow hedges (net)	**-**	-0.3
Fair value movement of cash flow hedges in joint ventures (net)	**3.5**	-7.9
Reclassification of cash flow hedges to income statement	**-29.8**	-
Reclassification of translation reserve to income statement	**-1.5**	-
Exchange rate differences	**22.0**	18.4
Items that will not be reclassified to the income statement		
Remeasurements of post-employment benefit obligations (net)	**-12.7**	-35.7
Other comprehensive income	**-18.5**	-25.5
Total comprehensive income	**63.7**	149.5
Attributable to:		
Shareholders of the Company	**63.7**	149.5
Non-controlling interests	**-**	-

3. Condensed consolidated statement of changes in equity

(x € million) *unaudited*	**Full year 2024**	Full year 2023
As at 1 January	**920.8**	808.5
Net result for the period	**82.2**	175.0
Cash flow hedges	**-**	-0.3
Cash flow hedges in joint ventures	**3.5**	-7.9
Reclassifications of reserves to the income statement	**-31.3**	-
Remeasurements of post-employment benefit obligations	**-12.7**	-35.7
Exchange rate differences	**22.0**	18.4
Other comprehensive income net of tax	**-18.5**	-25.5
Total comprehensive income	**63.7**	149.5
Repurchase of ordinary shares	**-65.6**	-19.8
Dividend	**-26.1**	-22.0
Change in ownership	**-**	-0.2
Share-based payments	**2.7**	4.8
Total transactions with owners	**-89.0**	-37.2
As at 31 December	**895.5**	920.8

4. Consolidated statement of financial position

(x € million) *unaudited*	31 December 2024	31 December 2023
Non-current assets		
Property, plant and equipment	**244.4**	236.4
Right-of-use assets	**241.2**	217.4
Intangible assets	**348.2**	327.9
PPP receivables	**14.3**	13.7
Investments in joint ventures and associates	**177.0**	333.6
Other financial assets	**108.2**	92.8
Employee benefits	**46.1**	51.9
Deferred tax assets	**111.9**	82.4
	1,291.3	1,356.1
Current assets		
Inventories	**464.6**	463.1
Trade and other receivables	**1,260.9**	1,326.3
Income tax receivable	**20.3**	23.6
Cash and cash equivalents	**763.4**	757.3
	2,509.2	2,570.3
Assets classified as held for sale	**90.5**	5.6
	2,599.7	2,575.9
Total assets	**3,891.0**	3,932.0
Equity		
Equity attributable to the shareholders of the Company	**895.5**	920.5
Non-controlling interests	**-**	0.3
Group equity	**895.5**	920.8
Non-current liabilities		
Borrowings	**59.8**	54.6
Lease liabilities	**178.1**	160.9
Employee benefits	**27.3**	32.0
Provisions	**64.7**	82.2
Deferred tax liabilities	**6.9**	14.8
	336.8	344.5
Current liabilities		
Borrowings	**7.0**	7.1
Lease liabilities	**78.3**	73.3
Trade and other payables	**2,433.5**	2,447.8
Provisions	**116.2**	114.7
Income tax payable	**23.7**	23.8
	2,658.7	2,666.7
Liabilities classified as held for sale	**-**	-
	2,658.7	2,666.7
Total equity and liabilities	**3,891.0**	3,932.0

5. Consolidated statement of cash flows

(x € million) *unaudited*	**Full year 2024**	Full year 2023
Net result	**82.2**	175.0
Adjustments for:		
Income tax	**5.2**	8.6
Depreciation, amortisation and impairments	**132.2**	124.9
Share in result of associates and joint ventures	**57.7**	-30.8
Result on sale of property, plant and equipment and intangible fixed assets	**-0.7**	-1.5
Gain on sale of subsidiaries, joint ventures and associates	**-**	-1.8
Share based payments	**2.7**	4.8
Finance income	**-23.4**	-23.3
Finance expense	**14.9**	10.4
Net proceeds from PPP receivables	**-0.6**	-0.4
Interest received	**22.8**	24.0
Interest paid	**-18.5**	-15.0
Income taxes paid	**-15.5**	-22.3
Dividends received from joint ventures and associates	**25.0**	23.8
Cash flow from operations	**284.0**	276.4
Changes in provisions and pensions	**-30.2**	-71.2
Decrease/(increase) in inventories	**15.6**	20.2
Decrease/(increase) in trade and other receivables	**26.3**	-97.0
Decrease/(increase) in trade and other payables	**-39.0**	-22.7
Net cash flow from operating activities	**256.7**	105.7
Investments in property, plant and equipment	**-73.0**	-80.0
Investments in intangible fixed assets	**-12.3**	-4.3
Investments in non-current receivables and other financial assets	**-46.9**	-24.8
Repayments non-current receivables and other financial assets	**19.7**	9.2
Proceeds from sale of property, plant and equipment and intangible fixed assets	**4.9**	6.5
Net proceeds from sale of subsidiaries, joint ventures and associates	**-**	2.0
Net cash flow from investing activities	**-107.6**	-91.4
Proceeds from borrowings	**12.5**	25.2
Repayments of borrowings	**-7.3**	-15.8
Repayments of principal amount of lease liabilities	**-86.0**	-76.1
Payment of dividend	**-26.1**	-22.0
Repurchase of ordinary shares	**-65.5**	-19.8
Net cash flow from financing activities	**-172.4**	-108.5
Total cash flow	**-23.3**	-94.2
Cash and cash equivalents on 1 January	**757.3**	841.2
Change in cash and cash equivalents held for sale	**-**	-
Exchange rate differences on cash and cash equivalents	**29.4**	10.3
Cash and cash equivalents on 31 December	**763.4**	757.3

6. Figures per ordinary share with par value of €0.10

(x €1, unless indicated otherwise) *unaudited*	**Full year 2024**	Full year 2023
Net result attributable to shareholders of the Company (basic)	**0.31**	0.65
Net result attributable to shareholders of the Company (diluted)	**0.30**	0.64
Net result continued operations attributable to shareholders (basic)	**0.23**	0.65
Net result continued operations attributable to shareholders (diluted)	**0.23**	0.64
Equity attributable to shareholders of the Company	**3.40**	3.42
Number of shares ranking for dividend (x 1,000)	**263,524**	268,978
Average number of ordinary shares in issue (x 1,000)	**268,969**	269,966
Diluted average number of ordinary shares in issue (x 1,000)	**270,597**	274,336

7. Glossary

Some measures included in this press release are not IFRS measures and are generally referred to as non-IFRS measures. The Group uses these as (internal) measures of performance to compare against budget, prior year and/or latest internal forecasts. The non-IFRS measures are reported in this press release, as the Group believes they will support stakeholders to understand the Group's financial position and results of operations. Included below are definitions and reconciliations of the respective non-IFRS measure to the closest financial measure under IFRS for stakeholders to appropriately understand their nature. Amounts are in millions of euro, unless stated otherwise.

Adjusted EBITDA Result before tax, impairment charges, interest, depreciation and amortisation and excluding restructuring costs and pension one-off results. Adjusted EBITDA is determined as follows:

unaudited	**Full year 2024**	Full year 2023
Result before tax	**67.3**	183.6
Result of discontinued operations	**20.1**	-
Finance result	**-8.5**	-12.9
Operating result ("EBIT")	**78.9**	170.7
Impairment	**4.4**	3.6
Share of impairments joint ventures and associates	**110.0**	-0.9
Depreciation and amortisation	**127.8**	121.3
EBITDA	**321.1**	294.7
Restructuring costs	**12.2**	9.6
Pension one-off	**-**	-
Adjusted EBITDA	**333.3**	304.3

Capital base Equity attributable to the shareholders of the Company plus subordinated convertible bond. Capital base is determined as follows:

unaudited	**31 December 2024**	31 December 2023
Equity attributable to the shareholders of the Company	**895.5**	920.5
Subordinated convertible bond	**-**	-
Capital base	**895.5**	920.5

Capital employed Non-current assets plus net working capital plus cash and cash equivalents. Capital employed is determined as follows:

unaudited	31 December 2024	31 December 2023
Non-current assets	**1,291.3**	1,356.1
Plus: net working capital	**-737.1**	-767.7
Plus: cash and cash equivalents	**763.4**	757.3
Capital employed	**1,317.6**	1,345.7

Capital ratio Capital base divided by total assets. Capital ratio is determined as follows:

unaudited	31 December 2024	31 December 2023
Capital base	**895.5**	920.5
Total assets	**3,891.0**	3,932.0
Capital ratio	**23.0%**	23.4%

Cash flow from working capital The sum of decrease/(increase) in inventories, decrease/(increase) in trade and other receivables and increase/(decrease) in trade and other payables as presented in the consolidated statement of cash flows. Cash flow from working capital is determined as follows:

unaudited	Full year 2024	Full year 2023
Decrease/(increase) in inventories	**15.6**	20.2
Decrease/(increase) in trade and other receivables	**26.3**	-97.0
Decrease/(increase) in trade and other payables	**-39.0**	-22.7
Cash flow from working capital	**2.9**	-99.5

EBIT Earnings before interest and tax. The amount is the equivalent of operating result as specified in the reconciliation of adjusted EBITDA.

Net (debt) / cash Cash and cash equivalents minus (non-current and current) borrowings minus (non-current and current) lease liabilities. Net (debt) / cash is determined as follows:

unaudited	31 December 2024	31 December 2023
Cash and cash equivalents	**763.4**	757.3
Minus: non-current borrowings	**-59.8**	-54.5
Minus: current borrowings	**-7.0**	-7.1
Minus: non-current lease liabilities	**-178.1**	-160.9
Minus: current lease liabilities	**-78.3**	-73.3
Net (debt) / cash	**440.2**	461.5

Net (debt) / cash before lease liabilities

Net (debt) / cash plus (non-current and current) lease liabilities. Net (debt) / cash before lease liabilities is determined as follows:

unaudited	**31 December 2024**	31 December 2023
Net (debt) / cash	**440.2**	461.5
Plus: current lease liabilities	**78.3**	73.3
Plus: non-current lease liabilities	**178.1**	160.9
Net (debt) / cash before lease liabilities	**696.6**	695.8

Net working capital

Current assets (excluding cash and cash equivalents) minus current liabilities (excluding borrowings and current lease liabilities). Net working capital is determined as follows:

unaudited	**31 December 2024**	31 December 2023
Current assets	**2,599.7**	2,575.9
Minus: cash and cash equivalents	**-763.4**	-757.3
Minus: current liabilities	**-2,658.7**	-2,666.7
Plus: current borrowings	**7.0**	7.1
Plus: current lease liabilities	**78.3**	73.3
Net working capital	**-737.1**	-767.7

Liquidity position

The amount of cash and cash equivalents

Order book

The amount of expected revenue from contracts with customers, for the next five years, that has been secured but has not yet been recognised as revenue as the respective performance obligation has not yet been satisfied.

Return on capital employed (ROCE)

EBIT (on a rolling year basis) divided by the average four-quarter capital employed. Return on capital employed is determined as follows:

unaudited	**Full year 2024**	Full year 2023
EBIT	**78.9**	170.7
Average four-quarter capital employed	**1,357.4**	1,244.4
ROCE	**5.8%**	13.7%

Trade working capital

Net working capital minus land and building rights, property development, non-trade receivables and payables (PPP receivables, other financial assets, other receivables, taxes, derivative financial instruments, provisions, other liabilities and assets and liabilities held for sale). Trade working capital is determined as follows:

unaudited	**31 December 2024**	31 December 2023
Net working capital	**-737.1**	-767.7
Minus: land and building rights	**-269.1**	-236.8
Minus: property development	**-179.9**	-205.7
Minus: non-trade receivables	**-227.9**	-135.8
Plus: non-trade payables	**476.2**	524.2
Trade working capital	**-937.8**	-821.8

Trade working capital efficiency The average four-quarters' trade working capital divided by revenue (on a rolling year basis) TWC efficiency is determined as follows:

unaudited	**Full year 2024**	Full year 2023
Average four-quarters' trade working capital	**-753.1**	-824.8
Revenue	**6,455.0**	6,270.5
Trade working capital efficiency	**-11.7%**	-13.2%

8. Explanatory notes to the full year 2024 Financial Statements

The financial summaries on pages 12 to 19 inclusive are drawn from the unaudited consolidated financial statements of Royal BAM Group nv for 2024 (the 'financial statements'). An unqualified auditor's opinion on these financial statements is expected on 19 February 2025. The financial summaries must be read in conjunction with the unaudited financial statements from which they are derived. The financial statements will be available on the Company's website (www.bam.com) in digital format by 20 February 2025 at the latest.