

First half-year 2025 results

BAM reports €176 million adjusted EBITDA

Royal BAM Group nv

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Key points first half-year 2025

Adjusted EBITDA of €176 million in first half-year 2025, 40% higher versus same period last year

Revenue €3,380m 2024 H1 €3,149m	Adjusted EBITDA €176.4m 2024 H1 €126.4m
Net result to shareholders €101.5m 2024 H1 €54.9m	Adjusted EBITDA margin 5.2% 2024 H1 4.0%
Earnings per share €0.39 2024 H1 €0.20	TWC efficiency -12.3% 2024 FY -11.7%
Liquidity position €501m 2024 H1 €453m	Order book €12.9bn 2024 FY €13.0bn

- Revenue increased by 7% versus H1 2024
- Adjusted EBITDA was €176m, reflecting a margin of 5.2% (H1 2024: 4.0%)
- Net result increased by 85% to €102m, reflecting earnings per share of €0.39 (H1 2024: €0.20)
- Liquidity position solid at €501m (H1 2024: €453m)
- Trade working capital efficiency slightly improved to -12.3% (FY 2024: -11.7%)
- Solvency stable at 23.0% (FY 2024: 23.0%)
- Order book maintained at high level of €12.9bn, with a clear focus on quality of order intake

Division Netherlands



Performance division Netherlands

Strong increase of adjusted EBITDA in the first half-year 2025

(x € million, unless otherwise indicated)

	H1 2025		H1 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction and Property	1,155	82.7	1,063	40.5
Civil engineering	504	23.5	446	29.0
Other, eliminations	-20	3.9	-15	0.4
Total division Netherlands	1,639	110.1	1,494	69.9
Revenue growth		10%		11%
Adjusted EBITDA margin		6.7%		4.7%
	H1 2025		FY 2024	
Order book		5,041		5,348
Order book growth		-6%		9%
Trade working capital efficiency		-10.9%		-11.7%

- Revenue increased by 10% to €1.6bn
- Adjusted EBITDA €110m (H1 2024: €70m), reflecting a margin of 6.7% (H1 2024: 4.7%)
- Improved performance driven by high activity level non-residential construction. In Denmark, the last school project was handed over
- Home sales 692 (H1 2024: 832); for the full-year 2025 BAM expects to sell more homes than last year (FY 2024: 1,854)
- Civil engineering continued to perform well
- Order book at solid level of €5bn

Division United Kingdom and Ireland



Performance division United Kingdom and Ireland

Further increase of EBITDA in first half-year, Construction UK returned to profitability

(x € million)	H1 2025		H1 2024 ¹	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction UK	519	8.1	540	-15.3
Civil engineering UK	919	47.4	789	46.0
Ireland	267	15.7	291	19.3
Other, eliminations	-32	-5.0	-34	0.7
Total division UK and Ireland	1,673	66.2	1,586	50.7
Revenue growth ²		5%		2%
Adjusted EBITDA margin		4.0%		3.2%
	H1 2025		FY 2024	
Order book		7,360		7,181
Order book growth ²		2%		58%
Trade working capital efficiency		-13.1%		-11.1%

¹ Restated for a change in management reporting.

² The British pound exchange rate had a €28 million positive effect on revenues and a negative effect of €201 million on the order book.

- Organisation simplified in first half-year by integrating Ventures UK into the other three businesses
- Revenue increased by 5%, supported by high activity levels in Civil engineering UK
- Adjusted EBITDA increased to €66m (H1 2024: €51m), reflecting a margin of 4.0% (H1 2024: 3.2%)
- Construction UK returned to profitability; Co-op Live finalised
- Civil engineering UK continued to perform strong supported by high quality order book
- Solid contribution BAM Ireland, also successful in the residential market
- Order book increased by 2% to €7.4bn

Financial review



Income statement

Adjusted EBITDA of €176 million (+40%), and net result of €102 million in first half-year 2025

(x € million)	H1 2025	H1 2024
Division Netherlands	110.1	69.9
Division United Kingdom and Ireland	66.2	50.7
Germany, Belgium and International	0.8	3.6
Invesis ¹	0.0	0.0
Eliminations and miscellaneous	-0.7	2.2
Total adjusted EBITDA	176.4	126.4
Adjustment items ²	-0.7	-4.3
Depreciation and amortisation	-70.9	-61.0
Impairments	0.0	-0.1
Finance result	7.8	4.3
Result before tax	112.6	65.3
Income tax	-11.1	-10.4
Non-controlling interest	0.0	0.0
Net result attributable to shareholders	101.5	54.9

¹ Invesis was the BAM's 50 percent equity stake in the joint venture with PGGM, divestment was completed 25 March 2025.

² Restructuring costs and pension one-off results.

- Adjusted EBITDA €50m higher to €176m, driven by 7% revenue increase and increase of adjusted EBITDA margin to 5.2% in H1 2025 (H1 2024: 4.0%)
- Both divisions contributed to the increase of profitability
- Invesis divestment completed 25 March
- Finance result improved to €8m (H1 2024: €4m)
- Effective tax rate of 10% in H1 2025 (H1 2024: 16%) due to revaluation of deferred tax assets
- Net result of €102m (+85%), reflecting earnings per share of €0.39 (H1 2024 €0.20)

Cash flow

Cash and cash equivalents of €501 million (30 June 2025)

(x € million)	H1 2025 ¹	H1 2024 ¹
Cash flow from operations	151	111
Working capital	-266	-224
Provisions and pensions	-20	-53
Net cash flow from operating activities	-135	-166
Net cash flow from investing activities	0	-59
Net cash flow from financing activities	-111	-95
Increase/decrease in cash position	-246	-320
Cash and cash equivalents beginning period	763	757
Exchange rate differences, other changes	-16	16
Cash and cash equivalents	501	453

¹ Based on the IFRS cash flow statement.

- Cash and cash equivalents totalled €501m
- Cash flow from operations of €151m
- Cash flow from working capital development €266m negative
 - Reflecting the normal seasonal pattern, while TWC efficiency improved to -12.3% (FY 2024: -11.7%)
 - And includes €90m investment in residential development positions
- Cash flow from investing activities at €0, capital expenditure was €46m, BAM received €54m related to the Invesis transaction
- Cash flow from financing of -€111m includes cash outflow of €66m for dividend and €27m for share buyback

Financial position

Solid liquidity position and solvency stable

(x € million, unless otherwise indicated)

	H1 2025	FY 2024	H1 2024
Liquidity position	501	763	453
Interest-bearing debt	-93	-67	-60
Net cash position (excl. leases)	408	696	394
Lease liabilities	-255	-256	-246
Net cash (incl. leases)	153	440	148
Trade working capital	-807	-938	-656
Trade working capital efficiency	-12.3%	-11.7%	-11.3%
Shareholders' equity	886	896	944
Balance sheet total	3,846	3,891	3,849
Solvency	23.0%	23.0%	24.5%
Return on average capital employed	9.1%	5.8%	12.5%

- Net cash position lower versus year-end 2024
 - Reflects normal seasonal pattern
- Trade working capital efficiency improved to -12.3% (FY 2024: -11.7%)
- Solvency stable at 23.0% (FY 2024: 23.0%)

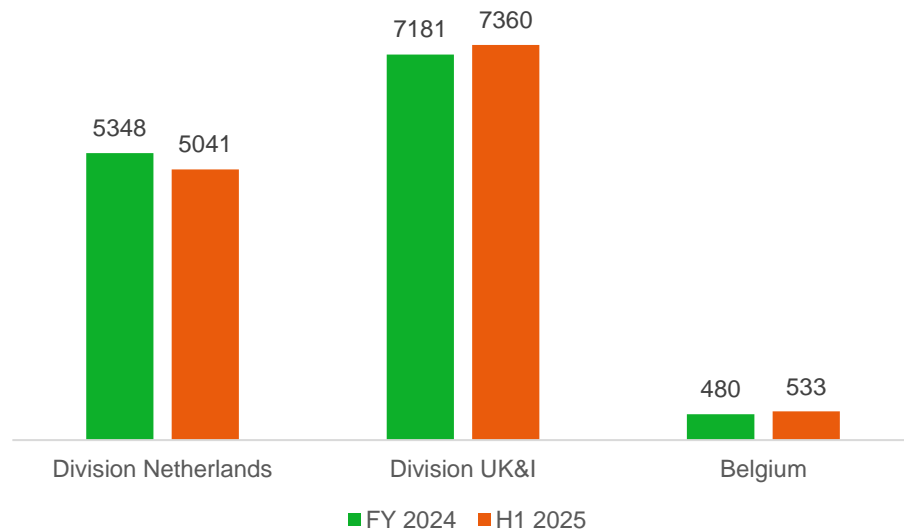
Looking ahead



Order book and market trends

Order book maintained at high level of €12.9 billion, continued focus on risk/reward balance

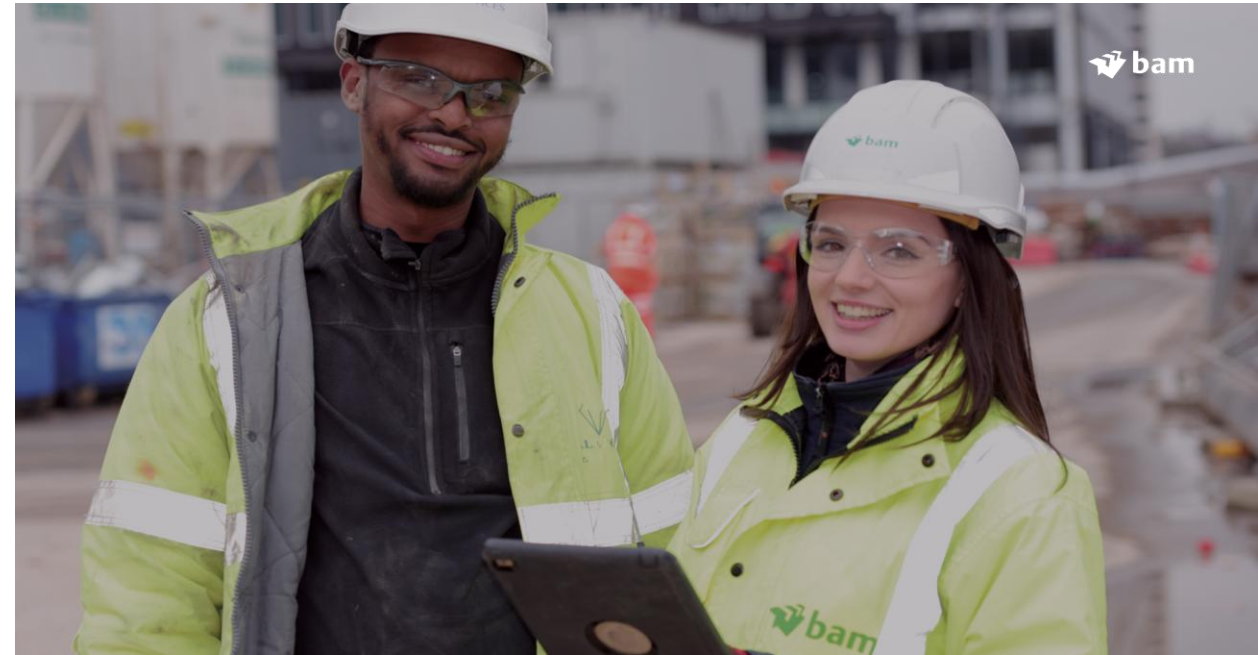
Order book development (in € million)



- Total order book €12.9bn with further increase in division United Kingdom and Ireland, and Belgium
- We expect demand in our markets to remain robust
- In the Netherlands, the residential market remains strong, driven by stable consumer confidence. Strong rationale for essential investments in energy transition, infrastructure and defense
- The construction market in the United Kingdom is also expected to grow. Energy security remains a key focus of the UK Government. Joint venture partner Rolls-Royce selected as preferred bidder for small modular reactors (SMR's)
- In Ireland, solid demand for transport and social infrastructure

Outlook 2025

- BAM expects to deliver an adjusted EBITDA margin of at least 5%



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Annex: division United Kingdom and Ireland (pro forma)

Pro-forma results, with activities Ventures United Kingdom integrated in the other businesses

<i>(x € million)</i>	H1 2025		H1 2024		FY 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction UK	519	8.1	540	-15.3	1,049	-27.4
Civil engineering UK	919	47.4	789	46.0	1,639	103.0
Ireland	267	15.7	291	19.3	492	46.5
Other, eliminations	-32	-5.0	-34	0.7	-67	-8.0
Total division UK and Ireland	1,673	66.2	1,586	50.7	3,112	114.1



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