Royal BAM Group nv

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BAM reports €176 million adjusted EBITDA in first half-year 2025

Full year outlook for adjusted EBITDA margin upgraded to at least 5%

- Revenue increased by 7% to €3.4 billion
- Adjusted EBITDA €176 million, reflecting a margin of 5.2% (H1 2024: adjusted EBITDA €126 million, margin of 4.0%)
- Net result increased 85% to €102 million, reflecting earnings per share of €0.39 (H1 2024: €0.20)
- Liquidity position solid at €501 million (H1 2024: €453 million), solvency stable at 23.0% (FY 2024: 23.0%)
- Order book maintained at high level of €12.9 billion (FY 2024: €13.0 billion)
- For the full-year 2025, BAM expects to deliver an adjusted EBITDA margin of at least 5%

Key results *(x € million, unless otherwise indicated)*	**H1 2025**	H1 2024	Full-year 2024
Revenue	3,380	3,149	6,455
Adjusted EBITDA	176.4	126.4	333.3
Adjusted EBITDA margin	5.2%	4.0%	5.2%
Net result attributable to shareholders	101.5	54.9	82.2
Order book (end of period)	12,935	10,998	13,008
Trade working capital efficiency	-12.3%	-11.3%	-11.7%

Ruud Joosten, CEO of Royal BAM Group:

‘Royal BAM Group has delivered a strong performance in the first half-year. We reported an adjusted EBITDA of €176 million, 40% higher versus the same period last year. This was the result of a 7% increase in revenue in combination with a substantially higher adjusted EBITDA margin. Both divisions contributed to the increase in profitability. The higher contribution of the division Netherlands was driven by the non-residential construction activities, supported by a high production level. In Denmark, we successfully handed over the last school project. In the division United Kingdom and Ireland, Construction UK returned to profitability and recently BAM finalised the Co-op Live project. Civil engineering UK and Ireland continued to perform strongly.

We made further progress with our strategy ‘Building a sustainable tomorrow’, based on the pillars ‘Focus, Transform, and Expand’. To further strengthen our position in the Dutch residential property development market BAM invested further in land and building rights. In the United Kingdom and Ireland division we decided to simplify our organisation by integrating the activities of BAM Ventures into the other three businesses. Last month the government of the United Kingdom committed £30 billion to nuclear energy and our joint venture partner Rolls-Royce was selected as the preferred bidder to build the first small modular reactors (SMRs). A key focus point is to enhance our safety culture and we made further progress with the reinforcement of our group-wide safety programme. In addition, we continue to invest in the development of our employees to remain an employer of choice.

Our well-diversified order book remained at a high level, whilst we maintain our disciplined approach regarding contract and risk management with our preferred clients who align with our sustainability strategy.

We expect demand in our markets to remain robust, although uncertainty regarding nitrogen in the Netherlands persists. We see attractive market opportunities driven by demand for energy transition, infrastructure, defense and sustainable and affordable housing, all areas where we have demonstrated market-leading capabilities. Delivering complex infrastructure projects and new homes are essential to create thriving communities, but this requires stability, clear planning, and commitment beyond short-term political agendas. For the full-year 2025, BAM expects to deliver an adjusted EBITDA margin of at least 5%.'

Business review first half-year 2025

Income statement
(x € million, unless otherwise indicated)

	H1 2025		H1 2024	
	Revenue	**Adjusted EBITDA**	Revenue	Adjusted EBITDA
Division Netherlands	**1,639**	**110.1**	1,494	69.9
Division United Kingdom and Ireland	**1,673**	**66.2**	1,586	50.7
Germany, Belgium and International	**67**	**0.8**	69	3.6
Invesis [1]		**-**		0.0
Eliminations and miscellaneous	**1**	**-0.7**	-	2.2
Total Group	**3,380**	**176.4**	3,149	126.4
Adjusted 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 BAM's 50% equity stake in the joint venture with PGGM, divestment of this stake was completed 25 March 2025.*
[2] *Restructuring costs and pension one-off results.*

- Revenue increased by 7% to €3.4 billion compared to the first half-year of 2024, supported by both divisions. The development of the British pound exchange rate had a positive effect of €28 million.

- Adjusted EBITDA increased by 40% to €176 million versus €126 million in the first half-year of 2024. The adjusted EBITDA margin improved to 5.2% (H1 2024: 4.0%).

- Net result increased by 85% to €102 million (H1 2024: €55 million), reflecting earnings per share of €0.39 (H1 2024: €0.20). The relatively low effective tax rate of 10% (H1 2024: 16%) is mainly explained by the revaluation of deferred tax assets.

- The order book remained at a high level of €12.9 billion versus €13.0 billion at year-end 2024, with a continued focus on the risk/reward balance of the intake. The depreciation of the British pound had a negative effect of €201 million.

Division Netherlands

(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 including eliminations	**-20**	**3.9**	-15	0.4
Total division Netherlands	**1,639**	**110.1**	1,494	69.9
Adjusted EBITDA margin		**6.7%**		4.7%
Revenue growth		**10%**		11%
Adjusted EBITDA growth		**58%**		27%
	H1 2025		Full-year 2024	
Order book		**5,041**		5,348
Order book growth		**-6%**		9%
Trade working capital efficiency		**-10.9%**		-11.7%

- Revenue increased by 10% compared to the first half-year of 2024 and was supported by all businesses.

- Adjusted EBITDA increased to €110.1 million versus €69.9 million in the first half-year of 2024, reflecting an adjusted EBITDA margin of 6.7% (H1 2024: 4.7%). The improved performance was driven by a high activity level in non-residential construction while in Denmark the last school project was handed over. The residential and property development activities continued to strongly contribute. BAM sold 692 homes in the first half-year of 2025 (H1 2024: 832). For the full year BAM expects to sell more homes than last year (1,854). The civil engineering activities continued to perform well.

- The order book decreased by 6% versus year-end 2024 to €5.0 billion. New residential projects include Bouwstroom Oost for the construction of approximately 1,000 homes in the eastern Netherlands in collaboration with five housing cooperations and the agreement to develop 450 homes and 25,000 square meters of commercial real estate in Bilthoven (Schapenweide). Furthermore, BAM will construct a new building for the University of Applied Sciences Windesheim in Almere, which includes a long-term maintenance contract. In both Civil engineering and Construction and Property, BAM extended the strategic partnership contract with Schiphol Amsterdam Airport by three years, focusing on maintenance and investments in infrastructure and assets.

- Market developments: The residential market remained strong, driven by stable consumer confidence. 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. There remains a strong rationale for essential investments in energy transition, infrastructure, defence and sustainable and affordable homes.

Division United Kingdom and Ireland

(x € million, unless otherwise indicated)	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 including eliminations	**-32**	**-5.0**	-34	0.7
Total division United Kingdom and Ireland	**1,673**	**66.2**	1,586	50.7
Adjusted EBITDA margin		**4.0%**		3.2%
Revenue growth		**5%[2]**		2%
Adjusted EBITDA growth		**31%**		-19%
	H1 2025		Full-year 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 and reporting structure as explained below.
[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: In the first half-year BAM simplified its organisation by integrating the activities of Ventures UK into the other three businesses. The facility management and property development activities in the United Kingdom are now included in the segment Construction UK. The ground engineering activities of BAM Ritchies are now part of Civil engineering UK and BAM Site solutions is included in Ireland.

- Revenue increased by 5% compared to the first half-year of 2024, supported by high activity levels in Civil engineering UK. In Construction UK revenue was slightly lower as a result of a more selective client strategy and focus on profitability.

- Adjusted EBITDA increased to €66.2 million compared to €50.7 million in the first half-year of 2024, reflecting an adjusted EBITDA margin of 4.0% (H1 2024: 3.2%). Construction UK returned to profitability and Co-op Live was finalised in the second quarter. The performance of Civil engineering UK remained strong supported by its high quality order book in rail and energy transition related projects. Ireland had a solid contribution, taking into account the high comparable base in the first-half year of 2024. In Ireland BAM is also successful in the residential market. At this moment 302 homes are under construction for the Land Development Agency and also development, construction and sales have started on 47 homes in Castlelake. BAM is proud to play its part in delivering the National Children's Hospital (NCH) in Dublin. The build phase of the hospital is now almost completed. BAM continues to be fully committed to the completion of this world-class hospital within the shortest possible timeframe.

- The order book increased versus year-end 2024 by 2% to €7.4 billion. Recent project wins in the United Kingdom included an electricity substation at Creag Dhubh, the refit of office building 20 Giltspur Street in London and a new school building for the Salesian Academy of St John Bosco. In Ireland BAM was awarded the M28 motorway between Cork to Ringaskiddy and the Higher Education Bundle two (HEB 2). HEB 2 is a transformative initiative that will deliver state-of-the-art educational facilities across Ireland.

- Market developments: The construction market in the United Kingdom is expected to grow. Energy security remains a key focus of the UK Government. Recently, Rolls-Royce was selected as preferred bidder for the Small Modular Reactors (SMRs) programme and BAM is their joint venture partner in delivering these projects. The recently announced ten-year Infrastructure plan from the UK Government is also positive and investments in defence are expected to rise as well. The construction market in Ireland is also forecast to grow and there is solid demand for transport and social infrastructure. BAM remains focused on winning projects with the right risk/reward balance.

Germany, Belgium and BAM International

(x € million, unless otherwise indicated)	**H1 2025**		H1 2024	
	Revenue	**Adjusted EBITDA**	Revenue	Adjusted EBITDA
Germany, Belgium and International	**67**	**0.8**	69	3.6

The activities in Belgium performed well in a competitive market. Recently BAM Belgium and a joint venture partner were awarded the Sint-Pieterspoort project in Ghent to realise 206 apartments. In Germany BAM resolved a claim dispute. BAM still shares responsibility for one project of the former BAM Deutschland.

Financial review

Cash flow

(x € million)	**H1 2025** [1]	H1 2024 [1]	Full-year 2024 [1]
Cash flow from operations	**151**	111	284
Working capital	**-266**	-224	3
Provisions and pensions	**-20**	-53	-30
Net cash flow from operating activities	**-135**	-166	257
Net cash flow from investing activities	**0**	-59	-108
Net cash flow from financing activities	**-111**	-95	-172
Increase/decrease in cash position	**-246**	-320	-23
Cash and cash equivalents beginning period	763	757	757
Exchange rate differences, other changes	-16	16	29
Cash and cash equivalents	**501**	453	763

[1] *Based on the IFRS cash flow statement.*

Cash and cash equivalents totalled €501 million (H1 2024: €453 million).

The operational performance resulted in a strong cash flow from operations of €151 million. Cash flow from working capital was €266 million negative, reflecting the normal seasonal pattern on trade working capital and €90 million investments in residential development positions, including Schapenweide in Bilthoven (H1 2024: €2 million investments). Trade working capital efficiency improved to -12.3% versus -11.3% mid-year 2024.

Cash flow from investing activities was zero (H1 2024: -€108 million). In the first half-year of 2025, capital expenditure was €46 million with a focus on sustainable, digital and modular solutions such as the electrification of equipment and modular housing. BAM received the first tranche related to the divestment of Invesis of €54 million, the second tranche is expected before the end of the year.

Cash flow from financing activities was -€111 million and includes the payment of cash dividend of €66 million and €27 million share buyback, as part of the announced €50 million share buyback programme. In addition, there was a €45 million repayment of lease liabilities and a €27 million net increase in debt to fund new development positions.

Exchange rates, primarily the British pound, had a negative effect of €16 million on cash and cash equivalents at mid-year 2025.

Financial position

(x € million, unless otherwise indicated)	**H1 2025**	Full-year 2024	H1 2024
Liquidity position	**501**	763	453
Interest-bearing debt	**-93**	-67	-60
Net (debt) / cash before lease liabilities	**408**	696	394
Lease liabilities	**-255**	-256	-246
Net (debt) / cash	**153**	440	148
Trade working capital	**-807**	-938	-656
Shareholders' equity	**886**	896	944
Balance sheet total	**3,846**	3,891	3,849
Solvency	**23.0%**	23.0%	24.5%
Capital employed	**1,337**	1,318	1,371
Return on average capital employed	**9.1%**	5.8%	12.5%

Trade working capital efficiency improved to -12.3% (2024: -11.7%), which was driven by the division United Kingdom and Ireland.

The €10 million movement in shareholders' equity mainly comprises the net result of the first half-year of 2025 (€102 million), negative exchange rate differences (-€13 million), the payment of dividend (-€66 million) and buyback of shares (-€27 million) and remeasurement of post-employment benefit obligations (-€7 million). BAM's solvency was stable at 23.0% (FY 2024: 23.0%).

Risks and uncertainties

As indicated in the annual report for the 2024 financial year, there is a Group-wide focus on risk management in the primary process, 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. 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
Henri de Pater, CFO

Analyst meeting and audio webcast

Ruud Joosten, CEO, and Henri de Pater, CFO, will host an analyst conference call at 10.30 a.m. CET/09.30 a.m. GMT on 24 July 2025. A live audio webcast of this conference call will be made available at the Royal BAM Group website: www.bam.com.

A media call will be held at 11.45 a.m. CET/10.45 a.m. GMT.

About Royal BAM Group

Royal BAM Group nv is a leading construction and property development company listed on Euronext Amsterdam with over 150 years of experience in delivering sustainable buildings, homes and infrastructure for public and private sector clients. With approximately 13,200 employees, BAM realised a revenue of €6.5 billion in 2024.

The company operates in its home markets the Netherlands, the United Kingdom and Ireland and also has activities in Belgium. BAM's 2024-2026 strategy 'Building a sustainable tomorrow' is built around three pillars: Focus, Transform, and Expand. The company concentrates on a profitable and predictable performance, driven by digital and scalable innovation, aligned with ambitious sustainability targets. The company's values are reliable, inclusive, sustainable, collaborative and ownership. www.bam.com

Next events

6 November 2025	Trading update first nine months 2025
19 February 2026	Full-year results 2025
7 May 2026	Trading update first three months 2026
7 May 2026	Annual General Meeting

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 half-yearly 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 half-yearly 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, 24 July 2025

1. Interim consolidated income statement

(in € million, unless otherwise indicated)	Note	H1 2025	H1 2024	FY 2024
Continued operations				
Revenue	8	**3,379.6**	3,149.0	6,455.0
Materials and third party services		**-2,437.7**	-2,308.3	-4,698.4
Personnel expenses		**-649.9**	-602.3	-1.228.8
Depreciation and amortisation		**-70.9**	-61.0	-127.8
Reversal of impairments / (impairments)		**7.3**	2.2	-4.4
Exchange rate differences		**0.1**	-0.6	-3.0
Other operating expenses		**-124.6**	-128.0	-276.8
Other income		**0.4**	0.6	0.7
Share in result of joint ventures and associates		**0.5**	9.5	-57.7
Operating result		**104.8**	61.1	58.8
Finance income		**14.6**	12.2	23.4
Finance expense		**-6.8**	-8.0	-14.9
Result before tax		**112.6**	65.3	67.3
Income tax	11	**-11.1**	-10.4	-5.1
Result from continued operations		**101.5**	54.9	62.2
Discontinued operations				
Result from discontinued operations	12	**-**	-	20.0
Net result		**101.5**	54.9	82.2
Attributable to:				
• Shareholders of the Company		**101.5**	54.9	82.2
• Non-controlling interests		**0.0**	0.0	0.0
Earnings per share (x €1)	9			
• Basic earnings per share		**0.39**	0.20	0.31
• Diluted earnings per share		**0.38**	0.20	0.30
Earnings per share from continued operations (x €1)	9			
• Basic earnings per share		**0.39**	0.20	0.23
• Diluted earnings per share		**0.38**	0.20	0.23

2. Interim consolidated statement of comprehensive income

(in € million, unless otherwise indicated)	Note	**H1 2025**	H1 2024	FY 2024
Net result		**101.5**	54.9	82.2
Items that may be reclassified to the income statement				
Cash flow hedges in joint ventures		**-**	5.3	3.4
Reclassification of hedging reserves to income statement		**-**	-	-29.8
Reclassification of translation reserves to income statement		**-**	-	-1.5
Exchange rate differences		**-13.4**	12.3	22.0
Items that will not be reclassified to the income statement				
Remeasurements of post-employment benefit obligations		**-9.3**	4.1	-17.0
Tax remeasurements of post-employment benefit obligations		**1.9**	-0.9	4.3
Remeasurements of post-employment benefit obligations (net)		**-7.4**	3.2	-12.7
Other comprehensive income		**-20.8**	20.8	-18.6
Total comprehensive income		**80.7**	75.7	63.7
Attributable to:				
• Shareholders of the Company		**80.7**	75.7	63.7
• Non-controlling interests		**0.0**	0.0	0.0

3. Interim consolidated statement of financial position

(in € million, unless otherwise indicated)	Note	30 June 2025	30 June 2024	31 December 2024
Non-current assets				
Property, plant and equipment		**246.5**	254.3	244.5
Right-of-use assets		**240.9**	229.0	241.2
Intangible assets		**372.8**	330.3	348.2
PPP receivables		**14.4**	14.0	14.3
Investments in joint ventures and associates		**179.4**	343.3	177.0
Other financial assets	6.6	**109.3**	99.4	108.2
Employee benefits		**38.6**	61.2	46.1
Deferred tax assets		**115.9**	86.9	111.9
		1,317.8	1,418.4	1,291.3
Current assets				
Inventories		**564.1**	479.8	464.6
Trade and other receivables		**1,436.6**	1,459.4	1,260.9
Income tax receivable		**26.5**	37.7	20.3
Cash and cash equivalents	13	**500.6**	453.3	763.4
		2,527.8	2,430.2	2,509.2
Assets classified as held for sale	12	**-**	-	90.5
Total assets		**3,845.6**	3,848.6	3,891.0
Equity				
Equity attributable to the shareholders of the Company	14	**885.9**	944.3	895.5
Non-controlling interests		**0.0**	0.2	0.0
Group equity		**885.9**	944.5	895.5
Non-current liabilities				
Borrowings		**82.4**	53.2	59.8
Lease liabilities		**174.2**	170.7	178.1
Employee benefits		**22.4**	27.3	27.2
Provisions		**73.3**	77.6	64.6
Deferred tax liabilities		**7.7**	16.2	6.9
		360.0	345.0	336.8
Current liabilities				
Borrowings		**10.3**	6.4	7.0
Lease liabilities		**80.5**	74.8	78.3
Trade and other payables		**2,398.7**	2,371.0	2,433.6
Provisions		**94.8**	74.5	116.2
Income tax payable		**15.0**	32.4	23.7
		2,599.7	2,559.1	2,658.7
Total equity and liabilities		**3,845.6**	3,848.6	3,891.0

4. Interim condensed consolidated statement of changes in equity

(in € million, unless otherwise indicated)	Note	H1 2025	H1 2024	FY 2024
Position as at period start		**895.5**	920.8	920.8
Net result		**101.5**	54.9	82.2
Cash flow hedges in joint ventures		**-**	5.3	3.4
Reclassification of hedging reserves to income statement		**-**	-	-29.8
Reclassification of translation reserves to income statement		**-**	-	-1.5
Remeasurements of post-employment benefit obligations (net)		**-7.4**	3.2	-12.7
Exchange rate differences		**-13.4**	12.3	22.0
Other comprehensive income		**-20.8**	**20.8**	**-18.6**
Total comprehensive income		**80.7**	**75.7**	**63.7**
Repurchase of ordinary shares	14.2	**-26.8**	-27.5	-65.5
Dividend	14.1	**-66.0**	-25.8	-26.1
Share-based payments		**2.5**	1.3	2.7
Total transactions with owners		**-90.3**	**-52.0**	**-89.0**
Total changes in equity		**-9.6**	**23.7**	**-25.2**
Position as at period end		**885.9**	944.5	895.5

5. Interim consolidated statement of cash flows

(in € million, unless otherwise indicated)	Note	H1 2025	H1 2024	FY 2024
Net result		101.5	54.9	82.2
Adjustments for:				
• Income tax		11.1	10.4	5.2
• Depreciation, amortisation and impairments		63.6	58.8	132.2
• Share in result of joint ventures and associates		-0.5	-9.5	57.7
• Result on sale of property, plant and equipment and intangible fixed assets		-0.4	-0.6	-0.7
• Share based payments		2.5	1.3	2.7
• Finance income		-14.6	-12.2	-23.4
• Finance expense		6.8	8.0	14.9
Net proceeds from PPP receivables		0	-0.3	-0.6
Interest received		13.0	12.7	22.8
Interest paid		-9.2	-9.6	-18.5
Income taxes paid		-27.2	-18.5	-15.5
Dividends received from joint ventures and associates		4.3	16.2	25.1
Cash flow from operations		**151.0**	**111.6**	**284.0**
Changes in provisions and pensions		-19.6	-53.2	-30.2
Decrease/(increase) in inventories		-89.6	-1.7	15.6
Decrease/(increase) in trade and other receivables		-142.8	-138.5	26.3
(Decrease)/increase in trade and other payables		-34.1	-83.8	-39.0
Net cash flow from operating activities		**-135.1**	**-165.6**	**256.7**
Investments in property, plant and equipment		-36.3	-40.1	-73.0
Investments in intangible fixed assets	10.1	-10.1	-1.2	-12.3
Investments in non-current receivables and other financial assets		-27.3	-24.9	-46.9
Acquisitions of subsidiaries, net of cash acquired	10.1	-13.8	-	-
Repayments non-current receivables and other financial assets		19.4	3.6	19.8
Proceeds from sale of property, plant and equipment and intangible fixed assets		13.9	3.7	4.9
Net proceeds from sale of subsidiaries, joint ventures and associates	12	53.8	0.2	-
Net cash flow from investing activities		**-0.4**	**-58.7**	**-107.6**
Proceeds from borrowings		29.7	1.9	12.5
Repayments of borrowings		-3.0	-4.0	-7.3
Repayments of principal amount of lease liabilities		-45.0	-39.8	-86.0
Payment of dividend	14.1	-66.0	-25.8	-26.1
Repurchase of ordinary shares	14.2	-26.8	-27.5	-65.5
Net cash flow from financing activities		**-111.1**	**-95.2**	**-172.4**
Total cash flow		**-246.6**	**-319.5**	**-23.3**
Cash and cash equivalents at period start		763.4	757.3	757.3
Exchange rate differences on cash and cash equivalents		-16.2	15.5	29.4
Cash and cash equivalents at period end		**500.6**	**453.3**	**763.4**

6. Notes to the consolidated interim financial statements

6.1 General information

Royal BAM Group nv ('BAM, 'the Company' or 'the Group') was incorporated under Dutch law and is domiciled in the Netherlands. These interim financial statements contain the Company's consolidated financial information for the half year ended 30 June 2025 ('H1 2025'). The Executive Board and the Supervisory Board authorised these interim financial statements for publication on 23 July 2025. These interim financial statements are reviewed, not audited. The independent auditor's review report is incorporated on pages 24 and 25.

6.2 Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the EU and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2024 ('financial statements 2024') and the commentary by the Executive Board earlier in this report. The interim financial statements have been prepared on a going concern basis.

6.3 Accounting principles

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the Group's consolidated financial statements 2024. This includes the presentation of the income statement and statements of changes in equity and cashflows. The Group did not adopt early any new accounting standards, interpretations and amendments that have been issued but are not yet effective. Amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025 are not relevant or did not have material impact.

6.4 Exchange rates

The following exchange rates of the euro against the pound sterling (£) have been used in the preparation of these interim financial statements:

	H1 2025	H1 2024	FY 2024
Closing rate	0.854	0.847	0.829
Average rate	0.839	0.855	0.846

6.5 Judgments and estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense, including the current market and climate change developments. The significant assumptions and judgements made by management, as well as management's assessment of the impact of climate-related matters remain the same as those that were applied to the financial statements 2024. Actual results may differ from these estimates.

6.6 Fair value measurements and disclosures

The fair value of financial instruments not quoted in an active market is measured using valuation techniques. The Group uses various techniques and makes assumptions based on market conditions on balance sheet date. One of these techniques is the calculation of the net present value of the expected cash flows ('DCF-method'); a level 3 valuation method.

Financial instruments include receivables valued on fair value through profit and loss, which are part of other non-current financial assets. On 30 June 2025, these amounted to €62.0 million (31 December 2024: €60.4 million) and were determined based on the DCF-method, with no significant changes in assumptions compared to 31 December 2024.

7. Segment information

The Group comprises of three reportable segments: Division Netherlands ('NL'), Division United Kingdom and Ireland ('UK&I') and, up to the divestment in Q1 2025, Invesis. Belgium, Germany and International are considered individual operating segments that are not reportable, and thus combined. The performance of the segments division NL, division UK&I and Invesis are separately reported to and reviewed by the Executive Board. The Executive Board is considered the Chief Operating Decision Maker ('CODM').

Adjusted EBITDA is the main segment performance measure and is defined as the result before interest, tax, depreciation, amortisation and impairment, excluding restructuring costs and pension one-offs. Reference is made to note 17 for more details.

(in € million)	Division NL	Division UK&I	Invesis	Germany, Belgium, International	Other including eliminations	Total
H1 2025						
Revenue	**1,639.2**	**1,673.4**	**-**	**67.0**	**0.0**	**3,379.6**
Adjusted EBITDA	**110.1**	**66.2**	**-**	**0.8**	**-0.7**	**176.4**
Adjusted items	**-0.3**	**-3.9**	**-**	**0.1**	**-**	**-4.1**
EBITDA	**109.8**	**62.3**	**-**	**0.9**	**-0.7**	**172.3**
Depreciation and amortisation	**-45.0**	**-24.4**	**-**	**-1.1**	**-0.4**	**-70.9**
Impairments	**4.0**	**3.3**	**-**	**-**	**-**	**7.3**
Impairments in joint ventures and associates	**-0.6**	**-3.3**	**-**	**-**	**-**	**-3.9**
Finance income and expense	**-3.1**	**9.4**	**-**	**1.7**	**-0.2**	**7.8**
Result before tax	**65.1**	**47.3**	**-**	**1.5**	**-1.3**	**112.6**
H1 2024						
Revenue	1,494.0	1,586.0	-	69.4	-0.4	3,149.0
Adjusted EBITDA	69.9	50.7	0.0	3.6	2.2	126.4
Adjusted items	-0.6	-3.7	-	-	-	-4.3
EBITDA	69.3	47.0	0.0	3.6	2.2	122.1
Depreciation and amortisation	-39.2	-20.6	-	-0.8	-0.4	-61.0
Impairments	2.2	-	-	-	-	2.2
Impairments in joint ventures and associates	-2.3	-	-	-	-	-2.3
Finance income and expense	-0.8	8.8	-	2.8	-6.5	4.3
Result before tax	29.2	35.2	0.0	5.6	-4.7	65.3

8. Revenue disaggregation

Revenue is disaggregated to the underlying businesses as follows:

(in € million)	Division NL	Division UK&I
H1 2025		
Construction and property	**1,155.1**	**519.4**
Civil engineering	**503.6**	**919.3**
BAM Ireland	**-**	**266.8**
Other including eliminations	**-19.5**	**-32.1**
Total	**1,639.2**	**1,673.4**
H1 2024		
Construction and property	1,063.0	540.3
Civil engineering	446.3	789.1
BAM Ireland	-	291.5
Other including eliminations	-15.3	-33.9
Total	1,494.0	1,586.0

Starting 2025, the organisational structure within division UK&I has been amended. The business units formerly accumulating into "Ventures" have been restructured and are now fully monitored and managed within the other three businesses. The H1 2024 figures have been restated accordingly.

Revenue of Belgium, Germany and International of €67 million (2024: €69 million) is fully related to Belgium (2024: €69 million). Germany and International did not have revenues (2024: nil).

Revenue is disaggregated by nature as follows:

(in € million)	Division NL	Division UK&I	Germany, Belgium, International	Eliminations	Total
H1 2025					
Construction and maintenance	**1,430.3**	**1,605.9**	**50.4**	**-0.2**	**3,086.4**
Property development	**204.2**	**-**	**5.2**	**0.0**	**209.4**
Service concession arrangements and other	**4.7**	**67.5**	**11.4**	**0.2**	**83.8**
Total	**1,639.2**	**1,673.4**	**67.0**	**0.0**	**3,379.6**
H1 2024					
Construction and maintenance	1,275.8	1,507.9	43.2	-0.3	2,826.6
Property development	199.7	-	15.4	-	215.1
Service concession arrangements and other	18.5	78.1	10.8	-0.1	107.3
Total	1,494.0	1,586.0	69.4	-0.4	3,149.0

9. Earnings per share

	H1 2025	H1 2024	FY 2024
Basic earnings per share (in €)	0.39	0.20	0.31
Basic earnings per share from continued operations (in €)	0.39	0.20	0.23
Basic earnings per share from discontinued operations (in €)	-	-	0.07
Diluted earnings per share (in €)	0.38	0.20	0.30
Diluted earnings per share from continued operations (in €)	0.38	0.20	0.23
Diluted earnings per share from discontinued operations (in €)	-	-	0.07

10. Goodwill

10.1 Acquisition of WL Winet

On 7 January 2025, the Group completed the acquisition of 100% of the shares of WL Winet bv (‘WL Winet’). WL Winet is specialised in technical installations of mobile networks in the Netherlands. Its activities is a valuable addition to the services provided by BAM Telecom (within Division NL), enabling the Group to offer clients integrated services for the construction, management and maintenance of fixed and mobile telecom networks.

The acquisition is accounted for as a business combination under IFRS 3. The purchase price amounted to €14.8 million and was settled in cash on the acquisition date. The most significant identifiable assets acquired relates to customer relationships, which were recognised and valued at €10.9 million with a corresponding deferred tax liability of €2.8 million. The customer relationships are amortised over 6 years. The remaining assets and liabilities were not individually material and the resulting goodwill of €4.8 million represents the anticipated synergies and growth potential.

Reconciliation of consideration transferred to net assets acquired:

(in € million)	Total
H1 2025	
Consideration transferred	**14.8**
Fair value of identifiable net assets acquired:	
- Customer relationships	10.9
- Deferred tax liability relating to customer relationships	-2.8
- Other identifiable assets and liabilities	1.9
Total identifiable net assets acquired	**10.0**
Goodwill recognised	**4.8**

WL Winet has been consolidated as part of the Construction and Property business in Division NL, effective from the acquisition date.

11. Income tax

In H1 2025, the result before tax amounted to €112.6 million (H1 2024: €65.3 million) and the income tax expense amounted to €11.1 million (H1 2024: €10.4 million) resulting in an effective tax rate of 10.0% (H1 2024: 16.0%).

In H1 2025, the difference between the effective tax rate and the weighted average nominal rate of 25.2% is mainly explained by the recognition of previously unrecognised tax losses in the Netherlands of €19.3 million.

In H1 2024, the difference between the effective tax rate and the weighted average nominal rate of 25.2% was mainly due to the recognition of previously unrecognised tax losses in the Netherlands of €21.0 million, partly offset by tax losses outside the Netherlands that could no longer be recognised.

12. Assets held for sale

On 16 December 2024, the Group reached an agreement to sell its remaining 50% interest in Invesis to PGGM Infrastructure Fund. The transaction was classified as held for sale as at 31 December 2024, with derecognition of the investment completed in February 2025. The total consideration for the sale is €107.5 million in cash, of which €54 million was received in H1 2025 and the remaining €54 million is due in H2 2025. There is no resulting gain or loss on the disposal and no result was recognised in H1 2025.

13. Cash and cash equivalents

Cash and cash equivalents include the Group’s share in cash of joint operations of €189.2 million (2024: €197.9 million). Cash in joint operations is subject to project specific (funding) agreements and is not at the Group’s free disposal. From the remaining balance, an amount of €17.1 million (2024: €23.2 million) is also not at the Group’s free disposal as it is intended for specific VAT and wage tax payments.

14. Equity

14.1 Dividend

On 8 May 2025, a cash dividend of €0.25 per ordinary share (2024: €0.20 per ordinary share) was approved by the annual general meeting. The dividend, amounting to €66 million, was paid on 6 June 2025.

14.2 Treasury shares

In the H1 2025, the Group repurchased 3.8 million own shares for a total consideration of €26.8 million (H1 2024: 7.1 million shares for €27.5 million). The repurchases are part of the €50 million share buy back programme (3.4 million shares) and repurchases from employees (433 thousand shares) of a part of the shares that vested under the Performance Share Plan to settle their wage tax and social security premiums.

15. Other disclosures

15.1 Legal proceedings

In the normal course of business, the Group and its subsidiaries are involved in legal proceedings predominantly concerning litigation as a result of claims with respect to construction contracts.
In accordance with current accounting policies, the Group has recognised these claims, where appropriate, which are reflected in its balance sheet. Some proceedings, if decided adversely or settled, may have a material impact on the Group’s financial position, operational result, or cash flows. In H1 2025 no significant legal proceedings took place.

15.2 Related party transactions

Transactions with related parties are conducted at arm’s length, on terms comparable to those for transactions with third parties. In H1 2025 no significant related party transactions outside the ordinary course of business took place (H1 2024: none).

15.3 Covenants

In various finance arrangements, including the revolving credit facility (“RCF”), the Group is bound by terms and conditions, including financial covenants. As per 30 June 2025, the Group complies with all financial covenant requirements as specified in the below overview:

	Requirement	30 June 2025	30 June 2024
Leverage ratio	≤ 2.75	**-2.20**	-2.43
Interest cover ratio	≥ 4.00	**N/A**	N/A
Solvency ratio[1]	≥ 15%	**33.8%**	33.7%
Guarantor asset cover	≥ 70%	**107.2%**	102.1%
Guarantor EBITDA cover	≥ 70%	**105.0%**	108.4%

[1] The capital base in the solvency ratio covenant requirement is corrected for various items, including the hedging reserve and remeasurements of post-employment benefits.

In H1 2024 and 2025, the Group reports a net recourse interest income instead of an expense. Therefore, the recourse interest cover ratio is not applicable in both periods.

The Group performed a sensitivity analysis on the covenant requirements for the next year with satisfactory outcome. The sensitivity analysis is to a certain extent judgmental and given the uncertainty inherent to forecasts, actual results may differ.

16. Subsequent events

On 16 July 2025, the Group reduced its issued capital by 12 million ordinary shares through a cancellation of treasury shares, being ordinary shares previously repurchased by the Group. Due to the cancellation, the issued number of ordinary shares reduced from 284 million to 272 million.

17. Glossary

Some measures included in this publication and as further defined in this glossary are not IFRS measures. These 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 the Group's publications, as it believes they will support stakeholders to understand the Group's financial position and results of operations. Included below are 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 euros, 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:

	H1 2025	H1 2024
Result before tax	**112.6**	65.3
Finance income and expense	**-7.8**	-4.3
EBIT	**104.8**	61.0
Reversal of impairments	**-7.3**	-2.2
Share in impairments of joint ventures and associates	**3.9**	2.3
Depreciation and amortisation	**70.9**	61.0
EBITDA	**172.3**	122.1
Restructuring costs	**4.1**	4.3
Pension one-off	**-**	-
Adjusted EBITDA	**176.4**	126.4

Capital base

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

	30 June 2025	31 December 2024
Equity attributable to the shareholders of the Company	**885.9**	895.5
Subordinated convertible bond	**-**	-
Capital base	**885.9**	895.5

Capital employed

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

	30 June 2025	31 December 2024
Non-current assets	**1,317.8**	1,291.3
Plus: net working capital	**-481.7**	-737.2
Plus: cash and cash equivalents	**500.6**	763.4
Capital employed	**1,336.7**	1,317.5

Capital ratio

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

	30 June 2025	31 December 2024
Capital base	**885.9**	895.5
Total assets	**3,845.6**	3,891.0
Capital ratio	**23.0%**	23.0%

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:

	H1 2025	H1 2024
Decrease/(increase) in inventories	**-89.6**	-1.7
Decrease/(increase) in trade and other receivables	**-142.8**	-138.5
Decrease/(increase) in trade and other payables	**-34.1**	-83.8
Cash flow from working capital	**-266.5**	-224.0

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:

	30 June 2025	31 December 2024
Current assets	**2,527.8**	2,599.7
Minus: cash and cash equivalents	**-500.6**	-763.4
Minus: current liabilities	**-2,599.7**	-2,658.7
Plus: current borrowings	**10.3**	7.0
Plus: current lease liabilities	**80.5**	78.3
Net working capital	**-481.7**	-737.1

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, which 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:

	30 June 2025	31 December 2024
EBIT	**122.6**	78.9
Average four-quarter capital employed	**1,349.5**	1,357.4
ROCE	**9.1%**	5.8%

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:

	30 June 2025	31 December 2024
Net working capital	**-481.7**	-737.1
Minus: land and building rights	**-325.9**	-269.1
Minus: property development	**-219.8**	-179.9
Minus: non-trade receivables	**-170.1**	-227.8
Minus: non-trade payables	**390.8**	476.2
Trade working capital	**-806.7**	-937.7

Trade working capital efficiency (TWC efficiency)

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

	30 June 2025	31 December 2024
Average four-quarters' trade working capital	**-819.8**	-753.0
Revenue	**6,685.5**	6,455.0
TWC efficiency	**-12.3%**	-11.7%

Independent auditor's review report

To: the shareholders and the supervisory board of Royal BAM Group nv

Our conclusion

We have reviewed the interim condensed consolidated financial information included in the accompanying half-yearly financial report of Royal BAM Group nv based in Bunnik for the period from 1 January 2025 to 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information of Royal BAM Group nv for the period from 1 January 2025 to 30 June 2025, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union.

The interim condensed consolidated financial information comprises:

- The interim consolidated statement of financial position as at 30 June 2025
- The following interim consolidated statements for the period from 1 January 2025 to 30 June 2025: the income statement, the statement of comprehensive income, the condensed statement of changes in equity and statement of cash flows
- The notes comprising material accounting policy information and selected explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the interim condensed consolidated financial information section of our report.

We are independent of Royal BAM Group nv in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the executive board and the supervisory board for the interim condensed consolidated financial information

The executive board is responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union. Furthermore, the executive board is responsible for such internal control as it determines is necessary to enable the preparation of the interim condensed consolidated financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing Royal BAM Group nv's financial reporting process.

Our responsibilities for the review of the interim condensed consolidated financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.
Our review included among others:

- Updating our understanding of Royal BAM Group nv and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim condensed consolidated financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim condensed consolidated financial information
- Making inquiries of the executive board and others within Royal BAM Group nv
- Applying analytical procedures with respect to information included in the interim condensed consolidated financial information
- Obtaining assurance evidence that the interim condensed consolidated financial information
- agrees with, or reconciles to, Royal BAM Group nv's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the executive board has identified all events that may require adjustment to or disclosure in the interim condensed consolidated financial information.
- Considering whether the interim condensed consolidated financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Utrecht, 23 July 2025

EY Accountants B.V.

signed by J.H.A. de Jong