

Date 6 November 2025

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Trading update first nine-months 2025

BAM's strong performance continued in the third quarter

Outlook of adjusted EBITDA margin of at least 5% for the full year reiterated

- On track to deliver an adjusted EBITDA margin of at least 5%
- Positive revenue trend of first half-year 2025 continued
- Home sales improved in the third quarter
- Order book maintained at solid level of €12.5 billion
- Solvency improved and robust cash position

Ruud Joosten, CEO of Royal BAM Group:

'Royal BAM Group delivered a strong performance in the first nine-months of the year. This was supported by the structurally enhanced performance of the non-residential construction activities in both divisions. The Group continued its upward revenue trend in the first half of the year into the third quarter.'

BAM continues to make progress with the strategy *Building a sustainable tomorrow*, which is built on the pillars Focus, Transform, and Expand. In order to benefit from the growing demand for affordable and sustainable housing BAM is investing in land and building rights. In July, BAM, together with Amvest, acquired the former Draka site in Amsterdam, a large-scale mixed-use redevelopment project that adds development potential for approximately 1,600 homes. In line with its capital allocation strategy, BAM completed its €50 million share buyback programme during the third quarter.

Our well-diversified order book remains strong, supported by our disciplined approach to contract and risk management, and our focus on selecting clients aligned with our sustainability strategy. It is encouraging for our earnings visibility that an increasing number of clients, particularly in the energy and civil sectors, are opting for framework and partnership contracts with longer durations. For example, in August, BAM was shortlisted for National Grid's High Voltage Direct Current Major Works & Civils Framework, and awards are expected next year. Overall, we maintain a high quality bidding pipeline.

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. From this perspective we welcome the recent plan of the UK Government to cut the amount of time it takes for major projects to move through the planning and consenting process. For the full-year 2025, BAM reiterates its outlook to deliver an adjusted EBITDA margin of at least 5%.'

Business review first nine-months 2025

The Netherlands division delivered higher revenue and adjusted EBITDA compared to the same period in 2024. This improved performance was primarily driven by the non-residential construction activities. At the same time home sales improved in the third quarter. For the full year BAM expects to sell more homes than last year (2024: 1,854).

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The division's order book further increased versus mid-year 2025. Project wins in the third quarter include two 12-year framework contracts. One €600 million contract for future-proof energy and water supply in Limburg, awarded by Enexis and Waterleiding Maatschappij Limburg and a second €240 million contract for the renewal and reinforcement of the energy supply in North Brabant, also for Enexis. In civil engineering, BAM was awarded a maintenance contract for the Zeeland Bridge in partnership with SPIE Nederland.

The United Kingdom and Ireland division delivered higher revenue and adjusted EBITDA compared to the same period in 2024. The contribution of Construct UK improved substantially, while Civil Engineering UK and Ireland continued to deliver strong results.

In Scotland, BAM has hired 300 specialists over the past 12 months to support the delivery of critical green energy projects in partnership with SSEN Transmission and the Eastern Green Link 2 project. The order backlog was lower compared to mid-2025, also due to foreign exchange rate effects; however, it remained at a historically high level. In the third quarter, BAM was awarded a position on National Grid's High Voltage Direct Current Major Works & Civils Framework. BAM is one of the six contractors for this framework with a total value of circa £9 billion. In addition to energy projects, BAM sees an attractive bidding pipeline for upcoming school projects.

The activities in Belgium performed well in a competitive market.

Financial review

Trade working capital became slightly less negative and group solvency modestly improved versus mid-year 2025.

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 sustainable, inclusive, reliable, ownership and collaborative. www.bam.com

Next events

19 February 2026	Full-year results 2025
7 May 2026	Trading update first three months 2026
7 May 2026	Annual General Meeting
30 July 2026	Half-year results 2026

Further information

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