

First quarter 2026 trading update

BAM reports solid start of 2026

Outlook for 2026 reiterated, BAM expects to deliver further growth in revenue and adjusted EBITDA

- Revenue and adjusted EBITDA increased compared to Q1 2025
- Acquisition of Gebroeders Blokland completed, strengthening the total Dutch residential development pipeline to circa 30,000 homes
- Solvency further improved and robust cash position
- Order book maintained at a high level of €13.0 billion (end of year 2025: €13.0 billion), with continued focus on quality above volume including key project wins in energy transition and defence

Ruud Joosten, CEO of Royal BAM Group:

'In the first quarter of 2026 our revenue and adjusted EBITDA further increased, leading to a solid start to the year. Both divisions and Belgium contributed to the higher adjusted EBITDA. Construction UK's contribution continued to improve, supported by strong execution and a disciplined tendering approach.

We continue to make progress with our strategy 'Focus, Transform, and Expand'. In March, we further strengthened our market-leading position in Dutch residential property development by completing the acquisition of Gebroeders Blokland.

Our well-diversified order book is strong, supported by our disciplined approach to contract selection and risk management and by collaborating with preferred clients who share our sustainability ambitions. Earnings visibility continues to improve as an increasing number of clients, particularly in the energy and civil sectors, are opting for longer-term framework and partnership agreements.

We continue to see robust demand across our markets, underscoring the resilience of our portfolio despite ongoing uncertainty related to nitrogen regulations in the Netherlands and broader geopolitical developments. Looking ahead, we see strong market opportunities driven by the accelerating need for energy transition, investment in infrastructure and defence, and the growing demand for sustainable and affordable housing, areas in which we have demonstrated market-leading capabilities. This is also supported by government investments and initiatives in the Netherlands, United Kingdom and Ireland.

BAM reiterates its outlook for 2026 and expects to deliver further growth in revenue and adjusted EBITDA.'

Business review first quarter 2026

The Netherlands division delivered a higher adjusted EBITDA compared to the first quarter of 2025. Momentum remained solid, with an increase in homes sold and several strategically important project wins during the period. These included the construction of The Bridge at Utrecht Science Park, a circular laboratory and office building that reuses the existing structure and exemplifies biobased and sustainable construction. In addition, BAM secured a multi-year framework agreement with ProRail to manage and maintain 33 offices and operational locations, covering daily maintenance, fault response and asset management. Furthermore, BAM was awarded the high voltage station Veenoord-Boerdijk by Tennet. For the Ministry of Defence BAM will construct a new aircraft engine test facility at Eindhoven Air Base.

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The United Kingdom and Ireland division also had a solid start to the year. Profitability at Construction UK continued to improve, while Civil Engineering UK sustained its strong performance. In the first quarter, Construction UK secured contracts for the Wales High School in Sheffield, which will meet net-zero operational standards, and the Eastwood Park Leisure Centre, theatre and library for East Renfrewshire Council in Scotland. In addition, BAM was selected for the multi-year school framework contract CF25 with the Department for Education. Within Civil Engineering UK, the company was awarded a place to the refreshed Procurement Partnerships North West Framework.

The activities in Belgium also contributed well and the order book maintained at a good level.

Financial review

Trade working capital efficiency remained largely unchanged and group solvency further strengthened.

Share buyback

On 11 May 2026, BAM will initiate the programme to repurchase shares for €40 million, as announced on 19 February.

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 13,500 employees, BAM realised a revenue of €7.0 billion in 2025.

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

7 May 2026	Annual General Meeting (10.30 CET)
30 July 2026	Half-year results 2026
5 November 2026	Trading update first nine months 2026
18 February 2027	Full-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.