bam

First half-year 2026 results

BAM reports 36% increase in adjusted EBITDA to €240 million

Royal BAM Group nv
Amsterdam, the Netherlands, 30 July 2026

Ruud Joosten
CEO

Henri de Pater
CFO

Disclaimer

- This presentation 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.

A landmark cross-border bridge connecting Northern Ireland and Ireland across Carlingford Lough, improving connectivity and supporting regional economic growth.

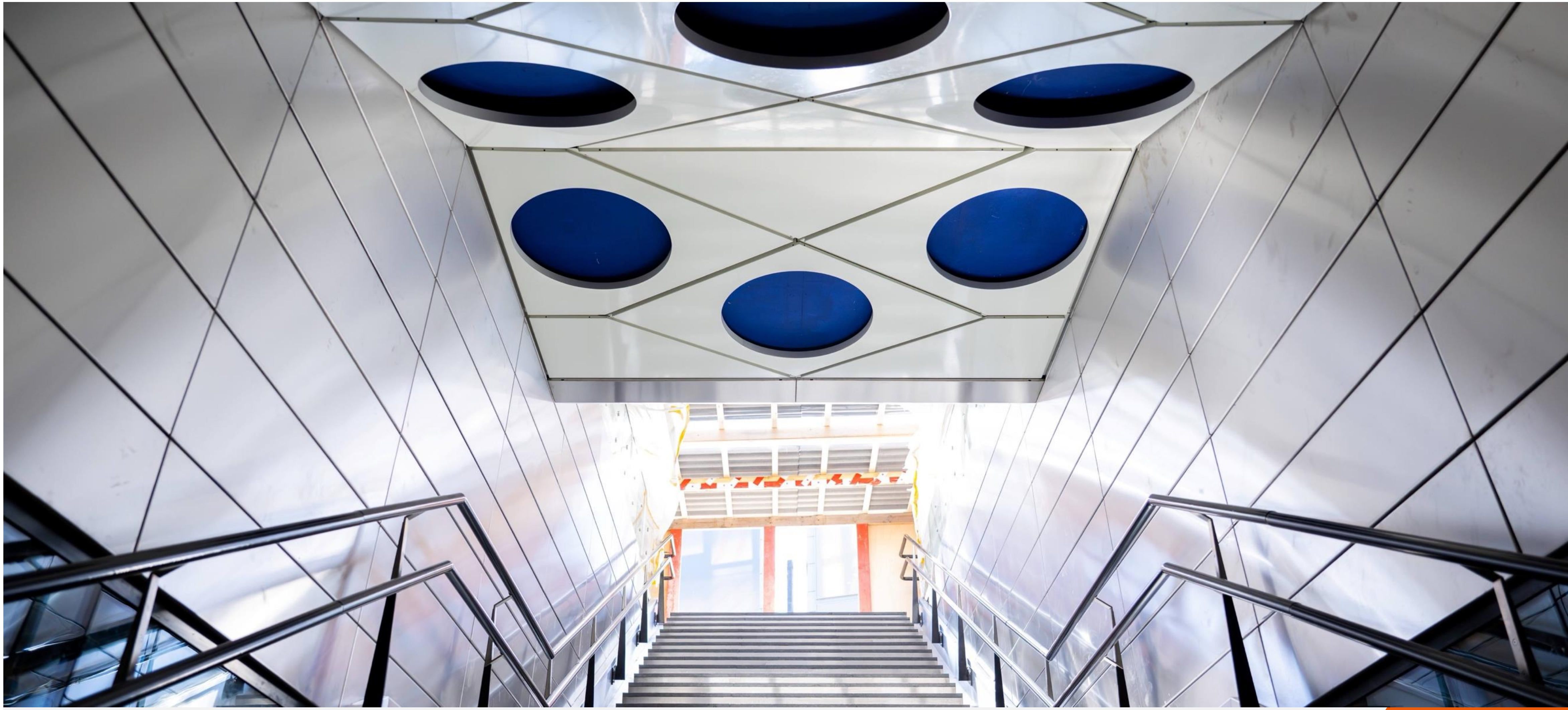
Key points first half-year 2026

36% increase in Adjusted EBITDA to €240 million in first half-year 2026

Revenue	€3,494m	2025 H1 €3,380m
Adjusted EBITDA	€240m	2025 H1 €176m
Net result to shareholders	€127m	2025 H1 €102m
Adjusted EBITDA margin	6.9%	2025 H1 5.2%
Earnings per share	€0.49	2025 H1 €0.39
TWC efficiency	-12.5%	2025 FY -11.9%
Cash position	€715m	2025 FY €883m
Order book	€12.6bn	2025 FY €13.0bn

- Revenue increased by 3% versus H1 2025
- Adjusted EBITDA was €240m, reflecting a margin of 6.9% (H1 2025: 5.2%)
- Net result increased by 25% to €127m, reflecting earnings per share of €0.49 (H1 2025: €0.39)
- Cash position strong at €715m (H1 2025 €501m)
- Trade working capital efficiency improved to -12.5% (FY 2025: -11.9%)
- Solvency at 22.9% (FY 2025: 23.4%)
- Order book maintained at high level of €12.6bn, with a clear focus on quality of order intake

Division Netherlands



New stairways connecting the future bus station with the railway station below, improving passenger flows at Schiphol's multimodal transport hub

Performance division Netherlands

Strong increase of adjusted EBITDA in the first half-year 2026

(in € million, unless otherwise indicated)	H1 2026		H1 2025	
	Revenue	**Adj. EBITDA**	**Revenue**	**Adj. EBITDA**
Construction and Property	1,152	99	1,155	83
Civil engineering	556	39	504	24
Other, eliminations	-18	-	-20	4
Total division Netherlands	**1,690**	**138**	**1,639**	**110**
Revenue growth		3%		10%
Adjusted EBITDA margin		8.2%		6.7%
	H1 2026		**FY 2025**	
Order book (in € bn)		6.0		5.6
Order book growth		7%		5%
Trade working capital efficiency		-9.1%		-9.7%

- Revenue increased by 3% to €1.7bn
- Adjusted EBITDA €138m (H1 2025: €110m), reflecting a margin of 8.2% (H1 2025: 6.7%)
- Performance driven by strong operational execution across Construction and Property, with solid contribution from residential construction and property development
- Home sales 935 (H1 2025: 692); for the full-year 2026 BAM expects home sales to be approximately in line with 2025 (2,345)
- Civil engineering delivered a substantially higher contribution
- Order book increased by 7% to €6,0bn versus year-end 2025

Division United Kingdom and Ireland

Darlington station expansion featuring new platforms, improved accessibility and enhanced passenger facilities

Performance division United Kingdom and Ireland

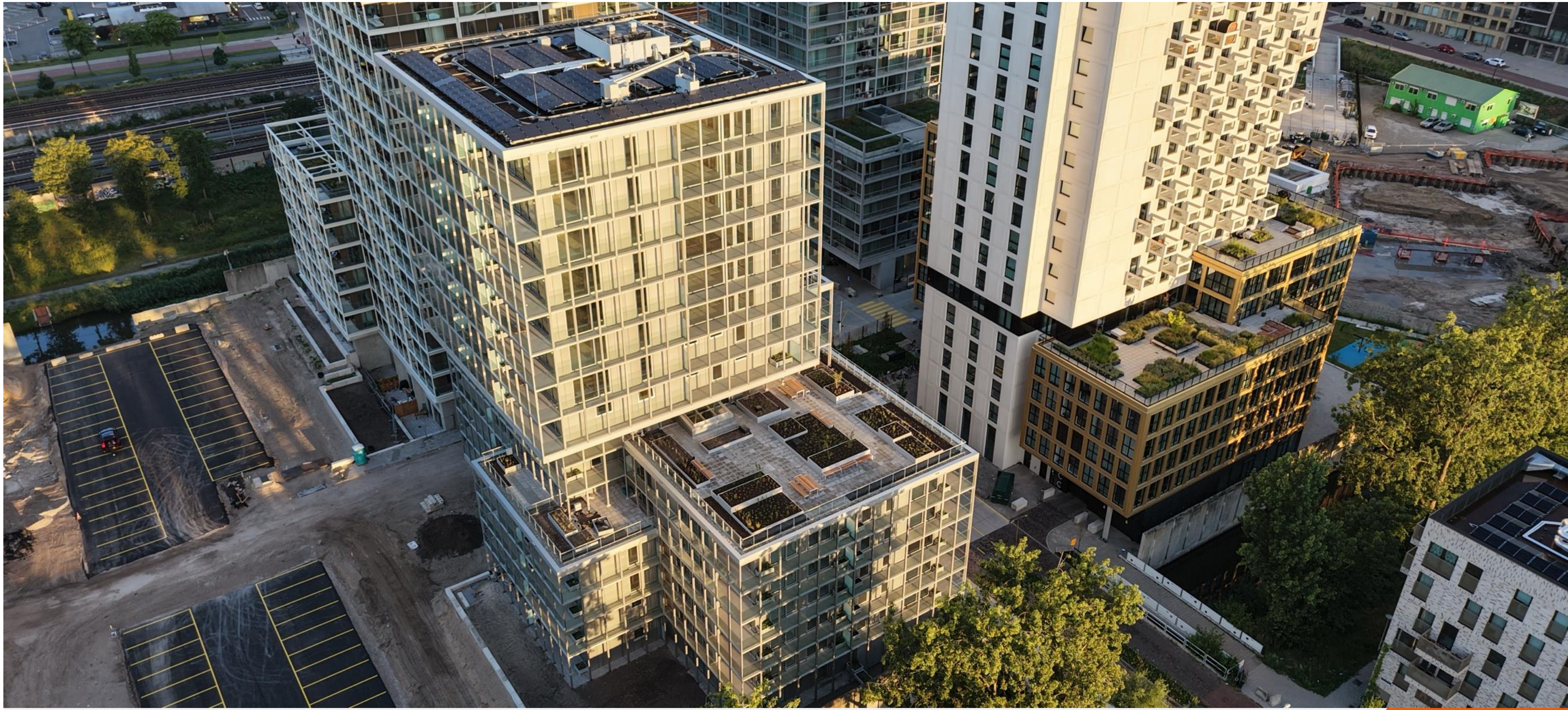
Adjusted EBITDA increased by 48% in first half-year 2026

(in € million)	H1 2026		H1 2025	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction UK	551	21	519	8
Civil engineering UK	909	69	919	47
Ireland	322	10	267	16
Other, eliminations	-49	-2	-32	-5
Total division UK and Ireland	**1,733**	**98**	**1,673**	**66**
Revenue growth [1]		4%		5%
Adjusted EBITDA margin		5.7%		4.0%
	H1 2026		FY 2025	
Order book (in € bn)		6.1 [1]		6.9
Order book growth [1]		-12%		-4%
Trade working capital efficiency		-15.3%		-13.6%

[1] The British pound exchange rate had a €51 million negative effect on revenue and a positive effect of €74 million on the order book.

- Revenue increased by 4%, supported by sustained high activity levels in Construction UK and Ireland
- Adjusted EBITDA increased by 48% to €98m (H1 2025: €66m), reflecting a margin of 5.7% (H1 2025: 4.0%)
- Profitability Construction UK further improved
- Civil engineering UK continued to perform strongly, supported by some claim settlements and high-quality order book in rail and energy transition-related projects
- Ireland included additional costs associated with the delivery of the National Children’s Hospital (NCH)
- Order book decreased to €6.1 bn, some substantial project awards expected in the remainder of the year

Financial review



A distinctive residential tower delivering 103 apartments as part of the transformation of Amsterdam's former prison site into a sustainable urban neighbourhood

Income statement

Adjusted EBITDA of €240 million (+36%), and net result of €127 million (+25%) in first half-year 2026

(in € million)	H1 2026	H1 2025
Division Netherlands	138	110
Division United Kingdom and Ireland	98	66
Germany, Belgium and International	3	1
Eliminations and miscellaneous	-1	-1
Total adjusted EBITDA	**240**	**176**
Adjustment items [1]	-6	-4
Depreciation and amortisation	-89	-71
Impairments and reversal of impairments[2]	4	4
Finance result	6	8
Result before tax	**155**	**113**
Income tax	-28	-11
Non-controlling interest	0	0
Net result attributable to shareholders	**127**	**102**

[1] *Restructuring costs and pension one-off results.*

[2] *Impairments and reversal of impairments relate to subsidiaries, joint ventures and associates.*

- Adjusted EBITDA increased by 36% to €240m from €176m, driven by a 3% revenue increase and an increase of adjusted EBITDA margin to 6.9% in H1 2026 (H1 2025: 5.2%)
- Both divisions contributed to the increase of profitability
- Effective tax rate of 18% in H1 2026 (H1 2025: 10%), lower tax rate H1 2025 due to higher revaluation of deferred tax assets
- Net result of €127m (+25%), reflecting earnings per share of €0.49 (H1 2025 €0.39)

Cash flow

Cash and cash equivalents of €715 million (30 June 2026)

(in € million)	H1 2026[1]	H1 2025[1]
Cash flow from operations	211	151
Working capital	-150	-266
Provisions and pensions	7	-20
Net cash flow from operating activities	**68**	**-135**
Net cash flow from investing activities	-110	-
Net cash flow from financing activities	-135	-111
Increase/decrease in cash position	**-177**	**-246**
Cash and cash equivalents beginning period	883	763
Exchange rate differences, other changes	9	-16
Cash and cash equivalents	**715**	**501**

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

- Cash and cash equivalents totalled €715m
- Cash flow from operations of €211m
- Cash flow from working capital development €150m negative
  - Reflecting the normal seasonal pattern, while TWC efficiency improved slightly to -12.5% (FY 2025: -11.9%)
  - And includes €61m net investment in development positions (H1 2025: €90m)
- Cash flow from investing activities at -€110m, included Gebroeders Blokland acquisition (€59m) capital expenditure (€35m) and investments in joint ventures
- Cash flow from financing of -€135m includes cash outflow of €77m for dividend and €32m for share buyback

Financial position

Solid liquidity position and solvency

(in € million, unless otherwise indicated)	H1 2026	FY 2025	H1 2025
Liquidity position	715	883	501
Interest-bearing debt	-119	-91	-93
Net cash position (excl. leases)	**596**	**792**	**408**
Lease liabilities	-296	-291	-255
Net cash (incl. leases)	**300**	**501**	**153**
Trade working capital	-946	-1,008	-807
Trade working capital efficiency	**-12.5%**	**-11.9%**	**-12.3%**
Shareholders' equity	979	958	886
Balance sheet total	4,277	4,102	3,846
Solvency	**22.9%**	**23.4%**	**23.0%**
Return on average capital employed	19.2%	17.2%	9.1%

- Net cash position lower versus year-end 2025
  - Reflects normal seasonal pattern
- Trade working capital efficiency improved to -12.5% (FY 2025: -11.9%)
- Solvency at 22.9% (FY 2025: 23.4%)
  - Included dividend payment €77m
  - Buy back of shares €34m

Looking ahead

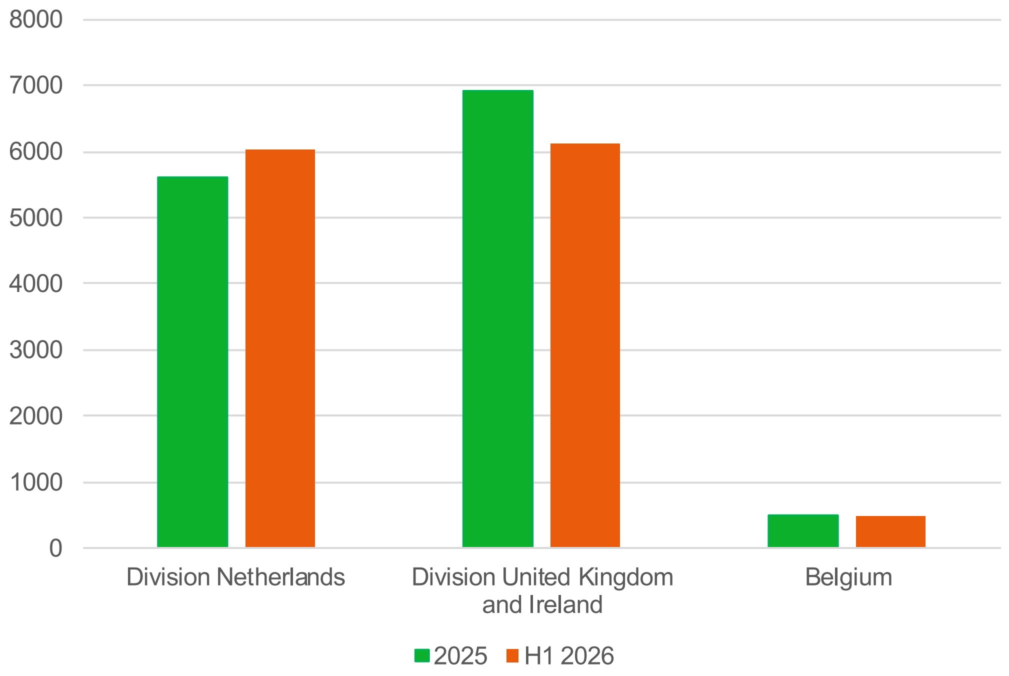
The Hague Police Headquarters, bringing 2,200 law enforcement officers and staff together in a flexible and sustainable workplace

Order book and market trends

Order book maintained at high level of €12.6bn

Order book development

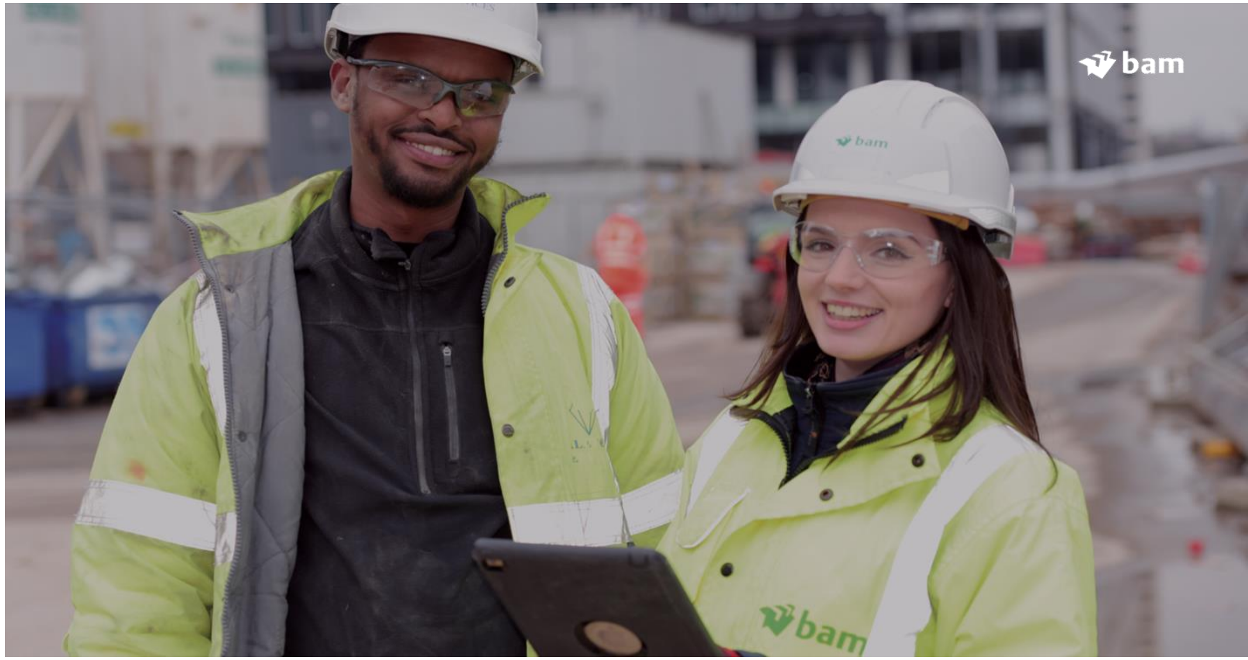
(In € million)



- Order book maintained at high level of €12.6bn
  - Increase of 7% in the division Netherlands, driven by strategic project wins and development acquisitions
  - Decrease of 12% in the division United Kingdom and Ireland, new educational projects added to the order backlog, some substantial civil project awards are expected in the remainder of the year
  - Belgium solid order book maintained
- Continued focus on contracts with attractive risk/reward balance and longer-term framework contracts
- Attractive market opportunities driven by energy transition, infrastructure and defence, as well as the need for homes in the Netherlands.
- Backed by ambitious government plans

Outlook 2026

- BAM expects to deliver an adjusted EBITDA margin of at least 6.5%



Key points first half-year 2026

36% increase in Adjusted EBITDA to €240 million in first half-year 2026

Revenue	€3,494m	2025 H1 €3,380m
Adjusted EBITDA	€240m	2025 H1 €176m
Net result to shareholders	€127m	2025 H1 €102m
Adjusted EBITDA margin	6.9%	2025 H1 5.2%
Earnings per share	€0.49	2025 H1 €0.39
TWC efficiency	-12.5%	2025 FY -11.9%
Cash position	€715m	2025 FY €883m
Order book	€12.6bn	2025 FY €13.0bn

- Revenue increased by 3% versus H1 2025
- Adjusted EBITDA was €240m, reflecting a margin of 6.9% (H1 2025: 5.2%)
- Net result increased by 25% to €127m, reflecting earnings per share of €0.49 (H1 2025: €0.39)
- Cash position strong at €715m (H1 2025 €501m)
- Trade working capital efficiency improved to -12.5% (FY 2025: -11.9%)
- Solvency at 22.9% (FY 2025: 23.4%)
- Order book maintained at high level of €12.6bn, with a clear focus on quality of order intake

Contact

Michel Aupers
(Investor Relations)

Runnenburg 9
3981 AZ Bunnik
The Netherlands

PO Box 20
3980 CA Bunnik
The Netherlands

+31 (0)30 659 89 88
ir@bam.com
www.bam.com