Royal BAM Group nv

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BAM reports 36% increase in adjusted EBITDA to €240 million in first half 2026

For full year BAM expects to deliver an adjusted EBITDA margin of at least 6.5%

- Revenue increased 3% to €3.5 billion
- Adjusted EBITDA increased 36% to €240 million, reflecting a margin of 6.9%
- Net result increased 25% to €127 million, reflecting earnings per share of €0.49 (H1 2025: €0.39)
- Cash position strong at €715 million (H1 2025: €501 million), solvency at 22.9% (FY 2025: 23.4%)
- Order book maintained at high level of €12.6 billion
- For full year, BAM expects to deliver an adjusted EBITDA margin of at least 6.5%

Key results *(In € million, unless otherwise indicated)*	**H1 2026**	H1 2025	Full-year 2025
Revenue	3,494	3,380	7,040
Adjusted EBITDA	240	176	400
Adjusted EBITDA margin	6.9%	5.2%	5.7%
Net result attributable to shareholders	127	102	211
Order book (end of period, € billion)	12.6	12.9	13.0
Trade working capital efficiency	-12.5%	-12.3%	-11.9%

Ruud Joosten, CEO of Royal BAM Group:

‘Royal BAM Group delivered a strong performance in the first half of 2026. Adjusted EBITDA increased to €240 million, up 36% compared with the first half of 2025, while the adjusted EBITDA margin improved to 6.9%. This performance reflects the strength and quality of BAM’s portfolio, with higher profitability across both divisions. Our results were driven by disciplined growth in attractive, high-demand market segments, such as the energy transition, Dutch residential and defence. We maintained our focus on long-term client relationships and recurring activities, while continuing to apply strict cost discipline. Together, these factors demonstrate our ability to create sustainable, long-term value for clients, employees and shareholders.

Our disciplined working-capital management led to a further strengthening of our financial position, which is reflected in an improved cash position and robust solvency. In line with our commitment to shareholder remuneration, we completed the €40 million share buyback programme in July, while also paying a dividend of €0.30 per share. This resulted in total distributions to shareholders of 55% of 2025 net income.

BAM continued to make steady progress on its strategy: Focus, Transform, and Expand. In the first half of the year, we further strengthened our market-leading position in Dutch residential property development by acquiring a strategic land position in Veldhoven, with the potential to deliver at least 700 homes, and by completing the acquisition of Gebroeders Blokland. BAM also secured several defence projects in the Netherlands, including the construction of facilities for helicopter maintenance in Den Helder, a multifunctional building in Wezep and a test facility for aircraft engine maintenance in Eindhoven. In the UK, recent project wins included Wales High School, Royal School Wolverhampton and Our Cultural Heart Phase 2, alongside the Upper Thurne Pumping Stations project.

Innovation and industrialised construction methods are becoming increasingly important enablers of our strategy. In the Netherlands, BAM developed a plug-and-play compact substation. Once the final certification has been obtained, the solution is expected to reduce installation time by 75% and halve the need for specialised employees. Innovations like these will support faster rollout of the substations needed for the energy transition and reduce pressure on the tight labour market for technical specialists.

Safety is fundamental to the way we work at BAM. It is therefore with great sadness that we report the passing of a subcontractor's employee at one of our sites this past May. Our thoughts are with his family, friends and colleagues. BAM is working closely with the investigating authorities and will give careful consideration to any findings that can help us further improve our safety practices. Safety remains a top priority at BAM, and our commitment is to create conditions in which everyone who works for and with us can return home safe and well, every day. Although our safety indicators show continued progress, this tragic event is a profound reminder of our responsibility and of the need to keep improving and strengthening our safety culture.

BAM's well-diversified order book remains strong, underpinned by a disciplined approach to contract selection and risk management, and by collaboration with preferred clients who share our sustainability ambitions. Earnings visibility continues to improve as more clients, particularly in the energy and civil sectors, opt for longer-term framework and partnership agreements.

Looking ahead, we are confident in the market opportunities driven by the accelerating need for the energy transition, investment in infrastructure and defence, and the structural housing shortage, all areas in which we have demonstrated market-leading capabilities. These opportunities are further supported by government investments and initiatives in the Netherlands, the United Kingdom, Ireland and Belgium.

For the full year BAM expects to deliver an adjusted EBITDA margin of at least 6.5%.'

Business review first half-year 2026

Income statement *(In € million, unless otherwise indicated)*	**H1 2026**		H1 2025	
	Revenue	**Adjusted EBITDA**	Revenue	Adjusted EBITDA
Division Netherlands	**1,690**	**138**	1,639	110
Division United Kingdom and Ireland	**1,733**	**98**	1,673	66
Germany, Belgium and International	**71**	**3**	67	1
Eliminations and miscellaneous		**1**	1	-1
Total Group	**3,494**	**240**	3,380	176
Adjusted 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		**-**		-
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.*

- Revenue increased by 3% to €3.5 billion compared to the first half-year of 2025, supported by both divisions. The development of the British pound exchange rate had a negative effect of €51 million.

- Adjusted EBITDA increased by 36% to €240 million versus €176 million in the first half-year of 2025. The adjusted EBITDA margin improved to 6.9% (H1 2025: 5.2%).

- Net result increased by 25% to €127 million (H1 2025: €102 million), reflecting an earnings per share increase of 26% to €0.49 (H1 2025: €0.39). The effective tax rate was 18%, compared to 10% in H1 2025. The lower rate in H1 2025 primarily resulted from the higher revaluation of deferred tax assets.

- The order book remained at a high level of €12.6 billion versus €13.0 billion at year-end 2025, with a continued focus on the risk/reward balance of the order intake. In the last 12 months BAM was awarded several larger two stage contracts in Dutch non-residential construction, with substantial positive upside for the future order backlog and BAM is well positioned in several framework contracts in the United Kingdom for which final awards are expected in the remainder of the year. The appreciation of the British pound had a positive effect of €74 million.

Division Netherlands

(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 including eliminations	**-18**	**-**	-20	4
Total division Netherlands	**1,690**	**138**	1,639	110
Adjusted EBITDA margin		**8.2%**		6.7%
Revenue growth		**3%**		10%
Adjusted EBITDA growth		**25%**		58%
	H1 2026		Full-year 2025	
Order book (in € billion)		**6.0**		5.6
Order book growth		**7%**		5%
Trade working capital efficiency		**-9.1%**		-9.7%

- Revenue increased by 3% compared with the first half of 2025. Civil Engineering delivered strong growth, with revenue increasing by 10%, supported by sustained high activity levels including energy transition projects.

- Adjusted EBITDA increased by 25% to €138 million, compared with €110 million in the first half of 2025, reflecting a strong improvement in the adjusted EBITDA margin to 8.2% (H1 2025: 6.7%). The performance was driven by strong operational execution across the Construction and Property businesses, with residential construction and property development making a solid contribution. BAM sold 935 homes in the first half of 2026, an increase of 35% compared with 692 homes in the same period last year. For the full year, BAM expects home sales to be approximately in line with 2025 levels (2,345 homes). Civil engineering delivered a substantially higher contribution, benefiting from continued growth in activity levels in infrastructure and energy transition as well as strong project performance.

- Order book increased by 7% to €6.0 billion compared with year-end 2025, driven by strategic project wins and development acquisitions. In Dutch residential property development, BAM strengthened its pipeline through the acquisition of City Passage in Veldhoven, supporting the transformation of the shopping centre into a green town centre with approximately 700 homes and a revitalised retail area. BAM and Rabobank also established an integrated project team for the mixed-use redevelopment of the Matser site adjacent to Rabobank's headquarters in Utrecht. In civil engineering, BAM secured the contract to transform the Rijen Rail Zone into a safe, future-ready transport hub. In the energy transition market, BAM was awarded the contract for TenneT's 2GW Gamma converter station in Maasvlakte, reinforcing its position in critical energy infrastructure and supporting the expansion of the Dutch electricity grid.

- Market developments**:** Market conditions remain favourable, supported by continued public and private investment in the energy transition, infrastructure renewal, building modernisation and defence. In the Dutch residential market, affordability pressures resulting from higher interest rates affect activity in parts of the market. At the same time, the structural housing shortage in the Netherlands, combined with supportive long-term market fundamentals, continues to underpin attractive growth opportunities.

Division United Kingdom and Ireland

(In € million, unless otherwise indicated)	H1 2026		H1 2025	
	Revenue[1]	**Adj. EBITDA**	Revenue	Adj. EBITDA
Construction UK	**551**	**21**	519	8
Civil engineering UK	**909**	**69**	919	47
Ireland	**322**	**10**	267	16
Other including eliminations	**-49**	**-2**	-32	-5
Total division United Kingdom and Ireland	**1,733**	**98**	1,673	66
Adjusted EBITDA margin		**5.7%**		4.0%
Revenue growth		**4%**		5%[1]
Adjusted EBITDA growth		**48%**		31%
	H1 2026		Full-year 2025	
Order book (in € billion)		**6.1**[1]		6.9
Order book growth		**-12%**		-4%
Trade working capital efficiency		**-15.3%**		-13.6%

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

- Revenue increased by 4% compared with the first half of 2025, supported by sustained high activity levels in Construction UK and Ireland.

- Adjusted EBITDA increased by 48% to €98 million compared to €66 million in the first half-year of 2025, reflected in a sharp increase in the adjusted EBITDA margin to 5.7% (H1 2025: 4.0%). The profitability of Construction UK further improved, reflecting operational improvements across the portfolio. The performance of Civil Engineering UK was strong in the first half-year, supported by some claim settlements and its high-quality order book in rail and energy transition-related projects. The contribution of Ireland included additional costs associated with the delivery of the National Children's Hospital (NCH), with several floor areas handed over to Children's Health Ireland (CHI) for early occupancy. BAM remains committed to delivering the project in a timely and cost-efficient manner.

- The order book decreased versus year-end 2025 to €6.1 billion. Several substantial civil project awards are expected in the remainder of the year. Recent project wins in the United Kingdom include the Royal School in Wolverhampton, the second phase of Our Cultural Heart, which is a major regeneration project in Huddersfield and the River Tees Academy in Grangetown.

- Market developments: Demand across the division's core markets remains underpinned by sustained investments in essential infrastructure, including energy, transport, water, healthcare, education, and defence. In civil engineering, there are many opportunities, predominantly through long-term frameworks and programmes, with over 70% linked to existing strategic clients. In Ireland, the €275 billion National Development Plan is expected to provide a significant boost to the construction sector and opportunities for BAM in utilities, water, energy and transport programmes.

Germany, Belgium and BAM International

(In € million, unless otherwise indicated)	H1 2026		H1 2025	
	Revenue	**Adjusted EBITDA**	Revenue	Adjusted EBITDA
Germany, Belgium and International	**71**	**3**	67	1

The Belgian activities continued to perform well and the order book remained at a solid level.

Financial review

Cash flow

(In € million)	**H1 2026** [1]	H1 2025 [1]	Full-year 2025 [1]
Cash flow from operations	**211**	151	354
Working capital	**-150**	-266	-35
Provisions and pensions	**7**	-20	26
Net cash flow from operating activities (A)	**68**	-135	345
Net cash flow from investing activities (B)	**-110**	-	4
Net cash flow from financing activities (C)	**-135**	-111	-198
Increase/decrease in cash position (A+B+C)	**-177**	-246	151
Cash and cash equivalents beginning period	883	763	763
Exchange rate differences, other changes	9	-16	-31
Cash and cash equivalents	**715**	501	883

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

Cash and cash equivalents totalled €715 million, a strong improvement versus the €501 million reported half-year 2025.

Operational performance generated a strong cash flow from operations of €211 million. Working capital resulted in a cash outflow of €150 million, reflecting the normal seasonal pattern in trade working capital and €61 million net invested in development positions (H1 2025: €90 million). Trade working capital efficiency improved slightly to -12.5%, compared with -11.9% full-year 2025.

Cash flow from investing activities was -€110 million (H1 2025: zero million, which included the first tranche of the proceeds of the Invesis divestment). The outflow primarily related to the acquisition of De Gebroeders Blokland (€59 million), capital expenditure (€35 million) and investments in joint ventures.

Cash flow from financing activities was -€135 million and includes the payment of cash dividend of €77 million and €32 million share buyback up to 30 June 2026. In addition, there was a €54 million repayment of lease liabilities and a €28 million net increase in debt to fund new development positions.

Exchange rates, primarily the British pound, had a positive effect of €9 million on cash and cash equivalents at mid-year 2026.

Financial position

(In € million, unless otherwise indicated)	**H1 2026**	Full-year 2025	H1 2025
Liquidity position	**715**	883	501
Interest-bearing debt	**-119**	-91	-93
Net (debt) / cash before lease liabilities	**596**	792	408
Lease liabilities	**-296**	-291	-255
Net (debt) / cash	**300**	501	153
Trade working capital	**-946**	-1,008	-807
Shareholders' equity	**979**	958	886
Balance sheet total	**4,277**	4,102	3,846
Solvency	**22.9%**	23.4%	23.0%
Capital employed	**1,522**	1,456	1,337
Return on average capital employed	**19.2%**	17.2%	9.1%

Trade working capital efficiency slightly improved to -12.5% (2025: -11.9%). The €21 million movement in shareholders' equity mainly comprises the net result of the first half-year of 2026 (€127 million), the payment of dividend (-€77 million), buyback of shares (-€34 million) and positive exchange rate differences (€6 million). BAM's solvency was at 22.9% (FY 2025: 23.4%).

Risks and uncertainties

As indicated in the annual report for the 2025 financial year, there is a Group-wide focus on risk management 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 2025 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 10.00 a.m. CET on 30 July 2026. A live audio webcast of this conference call will be made available at the Royal BAM Group website: www.bam.com

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

Next events

5 November 2026	Trading update first nine months 2026
18 February 2027	Full-year results 2026
5 May 2027	Trading update first three months 2027
5 May 2027	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, 30 July 2026

Condensed consolidated interim financial statements

For the six-months ended 30 June 2026

1. Condensed consolidated income statement

(in € million, unless otherwise indicated)	Note	**H1 2026**	H1 2025
Continued operations			
Revenue	8	**3,494**	3,380
Materials and third party services		**-2,476**	-2,438
Personnel expenses		**-692**	-650
Depreciation and amortisation		**-89**	-71
Impairments		**-2**	7
Other operating expenses		**-110**	-124
Other income		**8**	-
Share in result of joint ventures and associates		**16**	1
Operating result		**149**	105
Finance income		**14**	15
Finance expense		**-8**	-7
Result before tax		**155**	113
Income tax	11	**-28**	-11
Result from continued operations		**127**	102
Net result		**127**	102
Attributable to:			
• Shareholders of the Company		**127**	102
• Non-controlling interests		**-**	-
Earnings per share *(in €1)*	9		
• Basic earnings per share		**0.49**	0.39
• Diluted earnings per share		**0.49**	0.38
Earnings per share from continued operations *(in €1)*	9		
• Basic earnings per share		**0.49**	0.39
• Diluted earnings per share		**0.49**	0.38

2. Condensed consolidated statement of comprehensive income

(in € million)	Note	H1 2026	H1 2025
Net result		**127**	102
Items that may be reclassified to the income statement			
Exchange rate differences		**6**	-14
Items that will not be reclassified to the income statement			
Remeasurements of post-employment benefit obligations		**5**	-9
Tax remeasurements of post-employment benefit obligations		**-1**	2
Remeasurements of post-employment benefit obligations (net)		**4**	-7
Other comprehensive income		**10**	-21
Total comprehensive income		**137**	81
Attributable to:			
• Shareholders of the Company		**137**	81
• Non-controlling interests		**-**	-

3. Condensed consolidated statement of financial position

(in € million)	Note	**30 June 2026**	31 December 2025
Non-current assets			
Property, plant and equipment		**245**	251
Right-of-use assets		**289**	283
Intangible assets		**420**	376
Investments in joint ventures and associates		**237**	181
Other financial assets	6.6	**109**	138
Employee benefits		**42**	35
Deferred tax assets		**113**	111
		1,455	1,375
Current assets			
Inventories		**630**	533
Trade and other receivables		**1,466**	1,291
Income tax receivable		**11**	20
Cash and cash equivalents	12	**715**	883
		2,822	2,727
Total assets		**4,277**	4,102
Equity			
Equity attributable to the shareholders of the Company	13	**979**	958
Non-controlling interests		**-**	-
Group equity		**979**	958
Non-current liabilities			
Borrowings		**80**	56
Lease liabilities		**189**	191
Employee benefits		**21**	21
Provisions		**87**	86
Deferred tax liabilities		**15**	9
Other non-current liabilities		**5**	-
		397	363
Current liabilities			
Borrowings		**39**	35
Lease liabilities		**107**	100
Trade and other payables		**2,603**	2,505
Provisions		**143**	133
Income tax payable		**9**	8
		2,901	2,781
Total equity and liabilities		**4,277**	4,102

4. Condensed consolidated statement of changes in equity

(in € million)	Note	H1 2026	FY 2025
Position as at period start		**958**	**896**
Net result		127	211
Remeasurements of post-employment benefit obligations (net)		4	-11
Exchange rate differences		6	-24
Other comprehensive income		**10**	**-35**
Total comprehensive income		**137**	**176**
Repurchase of ordinary shares	13.2	-34	-50
Dividend	13.1	-77	-66
Share-based payments		-5	3
Other changes		-	-1
Total transactions with owners		**-116**	**-114**
Total changes in equity		**21**	**62**
Position as at period end		**979**	**958**

5. Condensed consolidated statement of cash flows

(in € million)	Note	H1 2026	H1 2025
Net result		127	102
Adjustments for:			
• Income tax	11	28	11
• Depreciation, amortisation and impairments		91	64
• Share in result of joint ventures and associates		-16	-1
• Result on sale of property, plant and equipment and intangible fixed assets		-5	-1
• Share based payments		-5	3
• Finance income		-14	-15
• Finance expense		8	7
Interest received		14	13
Interest paid		-10	-9
Income taxes paid		-15	-27
Dividends received from joint ventures and associates		8	4
Cash flow from operations		**211**	**151**
Changes in provisions and pensions		7	-20
Decrease/(increase) in inventories		-61	-90
Decrease/(increase) in trade and other receivables		-153	-142
(Decrease)/increase in trade and other payables		64	-34
Net cash flow from operating activities		**68**	**-135**
Investments in property, plant and equipment		-22	-36
Investments in intangible fixed assets	10.1	-13	-10
Investments in non-current receivables and other financial assets		-28	-27
Acquisitions of subsidiaries, net of cash acquired	10.1	-59	-14
Repayments non-current receivables and other financial assets		2	19
Proceeds from sale of property, plant and equipment and intangible fixed assets		9	14
Net proceeds from sale of subsidiaries, joint ventures and associates	12	1	54
Net cash flow from investing activities		**-110**	**-**
Proceeds from borrowings		32	30
Repayments of borrowings		-4	-3
Repayments of principal amount of lease liabilities		-54	-45
Payment of dividend	13.1	-77	-66
Repurchase of ordinary shares	13.2	-32	-27
Net cash flow from financing activities		**-135**	**-111**
Total cash flow		**-177**	**-246**
Cash and cash equivalents at period start		883	763
Exchange rate differences on cash and cash equivalents		9	-16
Cash and cash equivalents at period end		**715**	**501**

6. Notes to the interim condensed consolidated 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 2026 ('H1 2026'). The Executive Board and the Supervisory Board authorised these interim financial statements for publication on 30 July 2026. These interim financial statements are reviewed, not audited. The independent auditor's review report is incorporated on pages 23 and 24.

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 2025 ('financial statements 2025') 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 2025. 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 2026 are not relevant or did not have material impact.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. Since completing its initial assessment in 2025, the Group has continued its implementation activities. The most significant expected impact identified to date is that the share in the result of joint ventures and associates will be presented below operating result in line with the new presentation requirements for the statement of profit or loss. The implementation project remains ongoing.

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:

(in €1)	**H1 2026**	H1 2025	FY 2025
Closing rate	0.862	0.854	0.872
Average rate	0.868	0.839	0.854

Exchange rate differences recognised in profit or loss were below €1 million in H1 2026 and H1 2025.

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 2025. Actual results may differ from these estimates.

6.6 Fair value measurements and disclosures

The fair value of financial instruments that are not quoted in active markets is determined using valuation techniques. For Level 3 financial instruments, the Group applies discounted cash flow models based on estimated future cash flows and market-based assumptions at the reporting date.

Receivables measured at fair value through profit or loss are classified as Level 3 financial instruments. The fair value decreased from €77 million at 31 December 2025 to €63 million at 30 June 2026, primarily reflecting repayments and the conversion of receivables into equity contributions in the underlying joint ventures. There were no significant changes in valuation methodology or key assumptions during the period.

The following overview indicates the carrying amounts of each category of financial instruments per balance sheet account, their level in the fair value hierarchy and/or estimated fair value:

	Includes financial instruments at				Estimated fair value
(in € million)	Amortised cost	Fair value	Level	Total	
30 June 2026					
Other financial assets	44	65	3	109	**97**
Trade and other receivables	785	1	2	786	**786**
Cash and cash equivalents	715	-	-	715	**715**
Borrowings	119	-		119	**105**
Provisions	-	3	3	3	**3**
Trade and other payables	1,277	-	-	1,277	**1,277**
31 December 2025					
Other financial assets	59	77	3	136	**123**
Trade and other receivables	667	2	2	668	**668**
Cash and cash equivalents	883	-	-	883	**883**
Borrowings	91	-		91	**81**
Provisions	-	3	3	3	**3**
Trade and other payables	1,242	-	-	1,242	**1,242**

7. Segment information

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

(in € million)	Division NL	Division UK&I	Germany, Belgium, International	Other including eliminations	Total
Condensed revenue and results					
H1 2026					
Revenue	1,690	1,733	71	-	3,494
Adjusted EBITDA[1]	**138**	**98**	**3**	**1**	**240**
Adjusted items	-3	-3	-	-	-6
EBITDA	**135**	**95**	**3**	**1**	**234**
Depreciation and amortisation	-54	-33	-1	-1	-89
Impairments	-2	-	-	-	-2
Net reversal of impairments in joint ventures and associates	6	-	-	-	6
Finance income and expense	-7	10	1	2	6
Result before tax	**78**	**72**	**3**	**2**	**155**
H1 2025					
Revenue	1,639	1,673	67	1	3,380
Adjusted EBITDA[1]	**110**	**66**	**1**	**-1**	**176**
Adjusted items	-	-4	-	-	-4
EBITDA	**110**	**62**	**1**	**-1**	**172**
Depreciation and amortisation	-45	-24	-1	-1	-71
Impairments and reversal of impairments	4	3	-	-	7
Impairments in joint ventures and associates	-1	-3	-	1	-3
Finance income and expense	-3	9	2	-	8
Result before tax	**65**	**47**	**2**	**-1**	**113**
Condensed balance sheet					
30 June 2026					
Assets	1,922	2,055	231	-168	4,040
Equity-accounted investees	199	32	6	-	237
Total assets	**2,121**	**2,087**	**237**	**-168**	**4,277**
Liabilities	2,037	1,640	116	-495	3,298
Group equity	84	447	121	327	979
Equity and liabilities	**2,121**	**2,087**	**237**	**-168**	**4,277**
31 December 2025					
Assets	1,752	1,928	227	14	3,921
Equity-accounted investees	144	30	6	1	181
Total assets	**1,896**	**1,958**	**233**	**15**	**4,102**
Liabilities	1,786	1,527	110	-279	3,144
Group equity	110	431	123	294	958
Equity and liabilities	**1,896**	**1,958**	**233**	**15**	**4,102**

1 Adjusted EBITDA is the main segment performance measure. Refer to Glossary for definition and reconciliation.

8. Revenue disaggregation

Revenue is disaggregated to the underlying businesses as follows:

(in € million)	Division NL	Division UK&I
H1 2026		
Construction and property	1,152	551
Civil engineering	556	909
BAM Ireland		322
Other including eliminations	-18	-49
Total	**1,690**	**1,733**
H1 2025		
Construction and property	1,155	519
Civil engineering	504	919
BAM Ireland		267
Other including eliminations	-20	-32
Total	**1,639**	**1,673**

Revenue is disaggregated by nature as follows:

(in € million)	Division NL	Division UK&I	Germany, Belgium, International	Eliminations	**Total**
H1 2026					
Construction and maintenance	1,434	1,626	58	-	3,118
Property development	251	43	3	-	297
Service concession arrangements and other	5	64	10	-	79
Total	**1,690**	**1,733**	**71**	**-**	**3,494**
H1 2025					
Construction and maintenance	1,430	1,606	50	-	3,086
Property development	204	-	5	-	209
Service concession arrangements and other	5	67	12	1	85
Total	**1,639**	**1,673**	**67**	**1**	**3,380**

Revenue of Belgium, Germany and International of €71 million (H1 2025: €67 million) is fully related to Belgium in both periods presented. Germany and International did not have revenues (H1 2025: nil).

Contract assets increased to €703 million (2025: €641 million) and contract liabilities to €954 million (2025: €855 million), reflecting the normal progression of projects during the period. Contract assets include contractual retentions of €29 million (2025: €37 million), which are expected to be recovered more than 12 months after the respective reporting dates.

9. Earnings per share

(in €1)	**H1 2026**	H1 2025	FY 2025
Basic earnings per share	0.49	0.39	0.81
Basic earnings per share from continued operations	0.49	0.39	0.81
Diluted earnings per share	0.49	0.38	0.80
Diluted earnings per share from continued operations	0.49	0.38	0.80

10. Goodwill

Acquisition of Blokland

On 31 March 2026, the Group acquired 100% of the voting equity shares in Blokland Groep B.V., an integrated residential property developer and builder in the Netherlands. The acquisition includes a portfolio of land and building rights for approximately 2,400 homes, strengthening the Group's position in the Dutch residential development market.

The total consideration amounted to €63 million. This comprised a fixed amount of €62 million, together with an earn-out with a fair value of €4 million, partly offset by a €3 million adjustment relating to amounts settled with the seller prior to completion.

The earn-out is linked to the achievement of specified residential development targets and may range from nil to a maximum undiscounted amount of €7 million. Payment is expected in 2027.

The fair values of the acquired net assets at the acquisition date were as follows:

(in € million)	31 March 2026
Total consideration:	**63**
Fair value of identifiable net assets acquired:	
Right of use assets	5
Intangible assets (brand name and order book)	13
Associates and joint ventures (joint venture project development position)	6
Other financial assets (finance receivable in project development joint ventures)	3
Inventories (owned project development position)	36
Trade and other receivables	13
Cash and cash equivalents	2
Other identifiable assets (net)	4
Total assets	**82**
Borrowings	-9
Trade and other payables	-22
Deferred tax liabilities	-6
Other identifiable liabilities (net)	-2
Total liabilities	**-39**
Total fair value of identifiable net assets acquired:	**43**
Goodwill recognised	**20**

Goodwill of €20 million represents expected synergies with the Group's existing Dutch operations, future growth potential from the acquired land bank and development pipeline, and the value of the assembled workforce. The goodwill is not deductible for tax purposes. For the six months ended 30 June 2026, Blokland generated revenue of €52 million and a net result of €3 million, of which revenue of €33 million and a net result of €2 million were contributed to the Group's results since the acquisition date.

Blokland has been consolidated as part of the Construction and Property business in Division NL from the acquisition date. The acquisition accounting remains provisional pending finalisation of the contingent consideration.

11. Income tax

In H1 2026, the result before tax amounted to €155 million (H1 2025: €113 million) and the income tax expense amounted to €28 million (H1 2025: €11 million) resulting in an effective tax rate of 18% (H1 2025: 10%).

In H1 2026, the difference between the effective tax rate and the weighted average nominal rate of 25.9% is mainly explained by the recognition of previously unrecognised tax losses in the Netherlands of €12 million.

In H1 2025, the difference between the effective tax rate and the weighted average nominal rate of 25.2% was mainly explained by the recognition of previously unrecognised tax losses in the Netherlands of €19 million.

12. Cash and cash equivalents

Cash and cash equivalents include the Group's share in cash of joint operations of €185 million (2025: €188 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 €34 million (2025: €29 million) is also not at the Group's free disposal as it is intended for specific VAT and wage tax payments.

13. Equity

13.1 Dividend

On 7 May 2026, a cash dividend of €0.30 per ordinary share (2025: €0.25 per ordinary share) was approved by the annual general meeting. The dividend, amounting to €77 million, was paid on 5 June 2026.

13.2 Treasury shares

In H1 2026, the Group acquired 3.1 million shares repurchased under the €40 million share buyback programme for a total consideration of €34 million (H1 2025: 3.8 million shares for €27 million), comprising €32 million settled in cash and €2 million payable at 30 June 2026.

Following the reporting date, the programme was completed on 9 July 2026, resulting in the repurchase of 3.6 million shares for a total cash consideration of €40 million.

The Group retained 0.8 million shares with a value of €8 million upon vesting of long-term incentive plan awards to fulfil employee's wage tax and social security obligations.

14. Other disclosures

14.1 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 2026 no significant legal proceedings took place.

14.2 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 2026 no significant related party transactions outside the ordinary course of business took place (H1 2025: none).

14.3 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 2026, the Group complies with all financial covenant requirements as specified in the below overview:

	Requirement	**30 June 2026**	31 December 2025	30 June 2025
Leverage ratio	≤ 2.75	**-2.2**	-3.1	-2.2
Interest cover ratio	≥ 4.00	**N/A**	N/A	N/A
Solvency ratio[1]	≥ 15%	**33.2%**	31.9%	33.8%
Guarantor asset cover	≥ 70%	**110.4%**	104.5%	107.2%
Guarantor EBITDA cover	≥ 70%	**102.4%**	104.8%	105.0%

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 2025 and 2026, 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.

15. Subsequent events

No material events after the reporting period have occurred.

Independent auditor’s review report

To: the shareholders and the Supervisory Board of Koninklijke BAM Groep N.V..

Our conclusion

We have reviewed the accompanying condensed consolidated interim financial statements for the six-months period ended 30 June 2026 of Koninklijke BAM Groep N.V. (hereafter also referred to as the “the Company”) based in Bunnik, as set out on pages 11 to 22 of the 2026 interim results of Koninklijke BAM Groep N.V.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Koninklijke BAM Groep N.V. are not prepared, in all material respects, in accordance with IAS 34 ‘Interim Financial Reporting’ as endorsed by the European Union.

The condensed consolidated interim financial statements comprises:

a) The condensed consolidated statement of financial position as at 30 June 2026;
b) the following condensed consolidated statements for the six-month period ended 30 June 2026: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
c) the notes comprising material accounting policy information and other 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 condensed consolidated interim financial statements' section of our report.

We are independent of Koninklijke BAM Groep N.V. 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).
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 condensed consolidated interim financial statements

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 ‘Interim Financial Reporting’ as endorsed by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.
The Supervisory Board is responsible for overseeing the Company‘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 scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the Company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing 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 the condensed consolidated interim financial statements;
- Making inquiries of the Executive Board and others within the Company;
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements;
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to, the Company'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 condensed consolidated interim financial statements; and
- Considering whether the condensed consolidated interim financial statements and related disclosures have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

The Hague, 29 July 2026

KPMG Accountants N.V.

R.R.J. Smeets RA

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:

(in € million)	**H1 2026**	H1 2025
Result before tax	**155**	113
Finance income and expense	-6	-8
EBIT	**149**	**105**
Impairments and reversal of impairments	2	-7
Share in impairment reversals and impairment of joint ventures and associates	-6	3
Depreciation and amortisation	89	71
EBITDA	**234**	**172**
Restructuring costs	6	4
Pension one-off	-	-
Adjusted EBITDA	**240**	**176**

Capital base

Equity attributable to the shareholders of the Company. Capital base is determined as follows:

(in € million)	**30 June 2026**	31 December 2025
Equity attributable to the shareholders of the Company	979	958
Capital base	**979**	**958**

Capital employed

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

(in € million)	**30 June 2026**	31 December 2025
Non-current assets	1,455	1,375
Plus: net working capital	-648	-802
Plus: cash and cash equivalents	715	883
Capital employed	**1,522**	**1,456**

Capital ratio

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

(in € million)	**30 June 2026**	31 December 2025
Capital base	979	958
Total assets	4,277	4,102
Capital ratio	**22.9%**	**23.4%**

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:

(in € million)	**H1 2026**	H1 2025
Decrease/(increase) in inventories	-61	-90
Decrease/(increase) in trade and other receivables	-153	-142
Decrease/(increase) in trade and other payables	64	-34
Cash flow from working capital	**-150**	**-266**

Net (debt) / cash

Cash and cash equivalents minus (non-current and current) borrowings minus (non-current and current) lease liabilities. Net (debt) / cash is determined as follows:

(in € million)	**30 June 2026**	31 December 2025
Cash and cash equivalents	715	883
Minus: non-current borrowings	-80	-56
Minus: current borrowings	-39	-35
Minus: non-current lease liabilities	-189	-191
Minus: current lease liabilities	-107	-100
Net (debt) / cash	**300**	**501**

Net (debt) / cash before lease liabilities

Net (debt) / cash plus (non-current and current) lease liabilities. Net (debt) / cash before lease liabilities is determined as follows:

(in € million)	**30 June 2026**	31 December 2025
Net (debt) / cash	300	501
Plus: current lease liabilities	107	100
Plus: non-current lease liabilities	189	191
Net (debt) / cash before lease liabilities	**596**	**792**

Net working capital

Current assets (excluding cash and cash equivalents) minus current liabilities (excluding current borrowings and current lease liabilities). Net working capital is determined as follows:

(in € million)	**30 June 2026**	31 December 2025
Current assets	2,822	2,727
Minus: cash and cash equivalents	-715	-883
Minus: current liabilities	-2,901	-2,781
Plus: current borrowings	39	35
Plus: current lease liabilities	107	100
Net working capital	**-648**	**-802**

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:

(in € million)	**30 June 2026**	31 December 2025
EBIT	282	238
Average four-quarter capital employed	1,472	1,383
ROCE	**19.2%**	**17.2%**

Solvency Equity attributable to shareholders of the Company, divided by total assets:

(in € million)	**30 June 2026**	31 December 2025
Equity attributable to the shareholders of the Company	979	958
Total assets	4,277	4,102
Solvency	**22.9%**	**23.4%**

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:

(in € million)	**30 June 2026**	31 December 2025
Net working capital	-648	-802
Minus: land and building rights	-405	-331
Minus: property development	-210	-190
Minus: non-trade receivables	-171	-140
Minus: non-trade payables	488	455
Trade working capital	**-946**	**-1,008**

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:

(in € million)	**30 June 2026**	31 December 2025
Average four-quarters' trade working capital	-891	-838
Revenue	7,154	7,040
TWC efficiency	**-12.5%**	**-11.9%**