

Press release

BAM takes leading position in Dutch energy and water infrastructure with A.Hak acquisition

Bunnik, the Netherlands, 8 October 2026 – Royal BAM Group nv has reached an agreement to acquire A.Hak, a leading specialist in underground infrastructure. With this acquisition, BAM significantly strengthens its position in the fast-growing Dutch market for energy and water infrastructure.

Highlights

- A.Hak is a leading Dutch company in underground infrastructure with expected revenues of circa €425 million and an adjusted EBITDA margin of circa 10% in 2026. With A.Hak, BAM's exposure to the fast-growing energy transition market will exceed 20% of Group revenues.
- The company mainly serves utility companies and transport and distribution network operators through long-term framework agreements and has an order backlog for the 2027-2031 period of €1.0 billion.
- The transaction values A.Hak at an enterprise value of €504 million. BAM has fully secured financing for the transaction through a combination of existing cash resources and a committed bridge loan facility provided by Rabobank, ING Bank and ABN AMRO.
- The acquisition will be immediately accretive to free cash flow, with A.Hak's adjusted EBITDA expected to increase to €65–75 million in the medium term.
- A.Hak has a complementary customer portfolio, expertise and capabilities. A.Hak's strong position in transmission pipelines for energy and water and trenchless techniques will complement BAM's existing energy distribution activities. A.Hak generates approximately 85% of its revenue in the Netherlands and also operates in the United Kingdom and Belgium.
- The transaction is expected to close in the first quarter of 2027, subject to satisfaction of customary conditions.

Ruud Joosten, CEO of Royal BAM Group:

'The acquisition of A.Hak is a major step in BAM's growth strategy and significantly strengthens our position in the fast-growing market for energy and water infrastructure in the Netherlands. A.Hak complements our existing capabilities with specialist expertise in transport pipelines and trenchless techniques, while BAM brings strong energy transmission and distribution activities, civil engineering capabilities, and experience delivering integrated solutions. The businesses also complement each other geographically, creating strong nationwide coverage and enabling us to offer customers a broader and integrated range of services.

A.Hak's specialist capabilities will also support BAM's growth in the United Kingdom, where the energy transition and investment in essential water infrastructure are taking place on an even larger scale. BAM's established UK position offers opportunities to scale A.Hak's existing activities and deploy its specialist expertise across a broader range of customers and projects.

A.Hak brings strong customer relationships and a resilient, highly visible revenue profile supported by long-term framework agreements, which account for more than half of its current revenue. With more than 75% of expected revenue for 2027 to 2031 supported by existing contracts and anticipated renewals, A.Hak provides a strong basis for continued growth and revenue visibility. By joining forces with A.Hak, we can help customers deliver the critical infrastructure that society needs and accelerate the group's growth. I look forward to welcoming our new A.Hak colleagues as of the closing of the transaction and to building this next phase of growth together.'

Henk Herremans, CEO of A.Hak:

'Over the past years, A.Hak has built a leading position in underground infrastructure and a strong platform for future growth. In BAM, we have found a strong and committed long-term partner that shares our focus on safety, quality and the energy and water transition. The combination gives us the scale,

expertise and investment capacity to accelerate our ambitions, while preserving what makes A.Hak successful: our people, specialist expertise and customer focus. We are particularly pleased that A.Hak will play a central role in the further development of BAM's activities in delivering energy and underground infrastructure. Together, we can create new opportunities for our employees and customers and make an even greater contribution to the critical infrastructure society needs.'

A.Hak adds specialist expertise and earnings visibility

With more than 60 years of experience, A.Hak has built a strong position in critical underground infrastructure for electricity, water, gas and heat networks. Its capabilities span distribution networks, transmission pipelines, high-voltage and medium-voltage cable infrastructure, and in-house specialist trenchless technique capabilities. The company has a sizeable, highly skilled operational workforce of circa 900 full-time employees.

Demand for underground infrastructure is growing strongly. In the Netherlands, electricity and gas network operators plan to invest €235 billion between 2026 and 2040, alongside rising investment in water infrastructure, which is becoming increasingly important for managing drought and excess water. Investment in electricity, water and gas infrastructure is also increasing in the UK. This supports a strong long-term growth outlook for BAM and A.Hak.

A.Hak will continue to operate independently under its own name and existing leadership, retaining its established market identity and customer-facing brand. The transaction is subject to customary closing conditions, including regulatory approvals and employee consultation.

Analyst call and live audio webcast

Today at 9.30 a.m. CET, CEO Ruud Joosten and CFO Henri de Pater will host an analyst conference call. The slide deck and live audio webcast will be available on Royal BAM Group's website at 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 sustainable, inclusive, reliable, ownership and collaborative. www.bam.com

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Regulated information

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