Royal BAM Group nv

Runnenburg 9, 3981 AZ Bunnik
P.O. Box 20, 3980 CA Bunnik, Netherlands
Telephone +31 (0)30 659 89 88

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Trading update first nine months 2026

BAM delivered strong performance in the first nine months 2026

Outlook for adjusted EBITDA margin of at least 6.5% for the full year reiterated

- Solid revenue performance in the first nine months of 2026
- Order book maintained at a high level of €13.0 billion, with continued focus on quality above volume, including key project wins in energy infrastructure, civil, education, healthcare and defence
- Solvency further improved compared to mid-year 2026 and cash position remained robust
- BAM takes leading position in Dutch energy and water infrastructure with announcement A.Hak acquisition and investment 40% stake in Van Leeuwen Sleufloze Technieken (VLST)

Ruud Joosten, CEO of Royal BAM Group:
'Royal BAM Group performed strongly in the first nine months of 2026, with higher profitability across both divisions compared to last year. Our positive results were driven by selective growth in attractive, high-demand market segments, such as infrastructure for energy, water and rail, education, healthcare and defence. We remained focused on long-term client relationships and recurring activities, while continuing to apply strict tender and cost discipline. Together, these factors demonstrate our ability to create sustainable, long-term value for our stakeholders.

In October, we announced several important steps to further strengthen our portfolio aimed at enhancing our growth profile and earnings visibility. We are taking a leading position in the fast-growing Dutch market for underground energy and water infrastructure with the announced acquisition of A.Hak and our investment in a 40% stake in VLST. These underground infrastructure specialists will complement BAM's existing activities in the energy and water markets both geographically and strategically, enabling us to offer customers a broader, integrated range of services.

BAM's well-diversified order book has developed positively and remains at a high level. Earnings visibility continues to improve as more clients, particularly in the energy and civil sectors, opt for longer-term framework and partnership agreements to secure market capacity and reliable delivery.

Despite elevated interest rates and ongoing geopolitical uncertainty, we remain confident in the attractive market opportunities driven by the accelerating energy and water transition, increased investments in infrastructure and defence, and the structural housing shortage in the Netherlands. These are all sectors in which we hold leading market positions and a proven track record. Furthermore, government investment programmes and policy initiatives in the Netherlands, the United Kingdom, Ireland and Belgium continue to provide strong market fundamentals.

For the full year, BAM reiterates that it expects to deliver an adjusted EBITDA margin of at least 6.5%. Looking ahead, we are pleased to announce that we will provide an update on our 2027-2029 strategy at our Capital Markets Day on 22 March 2027.'

Business review first nine months 2026

The Netherlands division delivered higher revenue and adjusted EBITDA compared to the same period in 2025, supported by Construction and Property and Civil Engineering. Home sales remained solid despite signals that certain segments of the residential market are softening. In line with the strategic

focus, BAM has agreed to sell Schakel & Schrale, its specialist in restoring historic buildings, to a group of companies operating in the same market segment, providing a strong basis for Schakel & Schrale's development.

The division's order book remained at the high level recorded in the second quarter of 2026. Market conditions continue to be favourable, particularly in energy, water and defence. During the third quarter of 2026, BAM was awarded the contract to deliver 437 mid-market rental homes in Amsterdam's Schinkelkwartier and a contract from TenneT to upgrade the electricity grid with a 380 kV high-voltage connection between Woerden and Diemen. The Dutch government has recently introduced several measures aimed at expanding and reinforcing the electricity network, accelerating critical infrastructure maintenance and housing delivery.

The United Kingdom and Ireland division delivered higher revenue and adjusted EBITDA compared with the same period in 2025. Stronger performance from Construction and Civil Engineering activities in the UK drove a substantial improvement in earnings. Ireland performed well, although additional costs related to the delivery of the National Children's Hospital affected the results in the third quarter.

The order book increased versus mid-year 2026, reflecting substantial contract awards from key clients, including SSE, the UK's Department for Education and Ireland's Department of Education. Underlying market conditions remain favourable, supported by a strong pipeline including framework opportunities across the energy, transport, healthcare, education and defence sectors. In the UK, infrastructure demand is expected to benefit from National Grid's planned £40 billion investment programme, while planning reforms in Ireland should help accelerate project delivery.

The activities in Belgium performed well in a competitive market.

Financial review

Trade working capital developed favourably, driven by a strong performance in Division United Kingdom and Ireland, while group solvency improved compared to mid-year 2026.

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

18 February 2027	Full-year results 2026
22 March 2027	Capital Markets Day
5 May 2027	Trading update first three months 2027
5 May 2027	Annual General Meeting
29 July 2027	Half-year results 2027

Further information

- analysts: Michel Aupers, michel.aupers@bam.com, +31 (0)30 659 89 88;
- press: Rene Struijs, rene.struijs@bam.com, +31 (0)30 659 89 88.

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