

# Royal BAM Group nv says UK helped drive strong first quarter of 2022

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Royal BAM Group nv has said it has had a strong operational performance in the first quarter of 2022.

Among the highlight figures, revenue declined by 6% versus the same time last year due to divestments – but increased by 5% in the United Kingdom, Netherlands and Ireland.

Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) increased to €97.3 million in Q1 2022, reflecting an adjusted EBITDA margin of 6.3%.

Royal BAM Group says it has a solid order book of €12.4 billion.

Ruud Joosten, CEO of Royal BAM Group, said: “BAM had a good start of the year, with a strong operational performance in the Netherlands, the United Kingdom and Ireland. The construction phase of sea lock IJmuiden has been completed and the OpenIJ consortium reached a final settlement with the client. In Germany, civil engineering company Wayss & Freytag Ingenieurbau had a satisfactory performance. In March our PPP joint venture with PGGM was rebranded from BAM PPP to Invesis.

“We are in the second year of our three-year strategic plan to create a more predictable, profitable and sustainable company, and I am pleased with the progress so far. This quarter we completed the divestment of BAM Galère and progressed toward closing the sale of BAM Contractors in Belgium. Effective 1 January 2022, we implemented an operating model based on two divisions which will enhance operational excellence, knowledge sharing and the development of sustainable and life-cycle solutions. To further demonstrate our determination to remain a frontrunner in our industry regarding sustainability, we have introduced accelerated targets to reduce our carbon emissions.

“Our order intake remains satisfactory, although the market outlook is uncertain. We continue to face industrywide pressure in some parts of the supply chain, including uncertainty regarding energy prices, and high competition to attract and retain employees. The current geopolitical situation has increased these uncertainties. Discussions regarding the timing and settlement of some substantial claims are ongoing. All in all, we are on track with execution of our strategy and are committed to deliver our 2023 strategic targets. For 2022, BAM expects an improvement of the adjusted EBITDA margin, compared to the full-year 2021.”