

Annual results 2025

BAM delivers adjusted EBITDA of €400 million in 2025

Dividend proposal of €0.30 per share and announcement of €40 million share buyback

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Amsterdam, the Netherlands, 19 February 2026.

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Key points 2025

BAM delivers adjusted EBITDA of €400 million in 2025

Dividend proposal of €0.30 per share and announcement of €40 million share buyback

FY 2025 versus FY 2024

Revenues €7,040m €6,455m	Adjusted EBITDA €400.3m €333.3m
Net result €211.0m €82.2m	Adjusted EBITDA margin 5.7% 5.2%
Net cash (before ROU) €792m €696m	TWC efficiency -11.9% -11.7%
Earnings per share €0.81 € 0.31	Solvency 23.4% 23.0%
Dividend €0.30 € 0.25	Order book €13.0bn €13.0bn

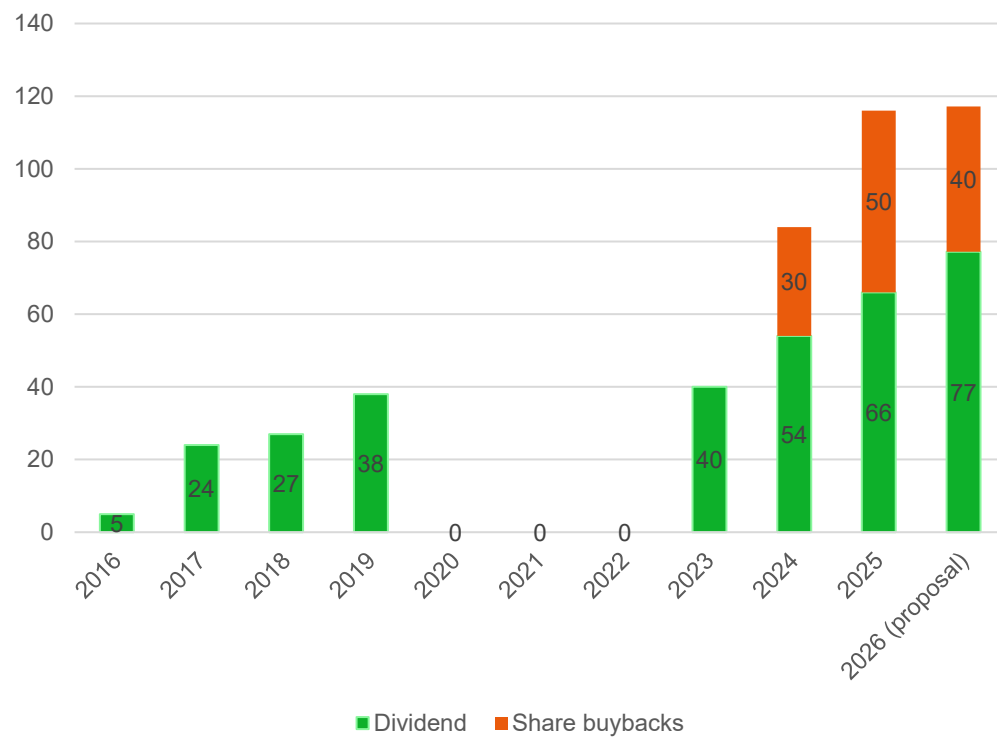
- Revenue increased by 9% to €7.0 billion
- Adjusted EBITDA rose by 20% to €400 million (margin of 5.7%)
- Net result of €211 million, (2024: €82 million), reflecting earnings per share of €0.81 (2024: €0.31)
- Cash position strengthened to €0.9 billion, underscoring BAM's solid liquidity position
- Solvency improved to 23.4% (2024: 23.0%), further reinforcing the Group's financial resilience
- Order book remained at high level of €13.0 billion
- Leadership in sustainability confirmed by CDP Climate A rating (7th year)
- Dividend proposal €0.30 per share (2024: €0.25)
- Announcement €40m share buyback

Shareholder remuneration

€240 million returned to shareholders in 2023-2025, and intention for an additional €117 million in 2026

Overview dividend and share buybacks

In € million



- BAM will return circa 55% of net result 2025 to shareholders
 - Dividend proposal of €0.30 over 2025 (2024: €0.25), payout of 37% of net income, in line with dividend policy of payout 30-50%
 - Supplemented by a €40 million share buyback, backed by strong performance and solid cash position
- Share buybacks executed in recent years lowered the number of shares ranked for dividend at year end 2025 by 6.9%
- 2023-2026e: BAM will return €357 million to shareholders
- The buyback of shares beyond 2026 will depend on:
 - Balance sheet structure
 - Strategic opportunities (investments and potential M&A)

Division Netherlands



Performance Division Netherlands

Strong performance of the Division Netherlands, number of homes sold accelerated by 27%

(x € million, unless otherwise indicated)

	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction and Property	2,399	173.2	2,255	85,7
Civil engineering	1,126	74.9	1,005	74,3
Other, eliminations and miscellaneous	-38	1.5	-29	0,8
Total division Netherlands	3,487	249.6	3,231	160,8
Adjusted EBITDA margin		7.2%		5.0%
Revenue growth		8%		7%
Adjusted EBITDA growth		55%		-10%
Trade working capital efficiency		-9.7%		-11.7%
Order book		5,599		5,348
Order book growth		5%		9%

- Revenue increased by 8% to €3.5bn
- Adjusted EBITDA €250m, reflecting margin of 7.2%
- Performance supported by high activity level in non-residential construction
- Home sales accelerated by 27% to 2,354
- Dutch Civil engineering activities continued to deliver strong results
- Order book increased by 5% supported by all business segments

Residential development portfolio (NL)

Strong growth of residential development pipeline to circa 30,000 homes (including Gebroeders Blokland)

- In 2025, BAM added circa 5,500 development positions and building rights to the portfolio
 - Includes key projects like Draka, Schapenweide, Stougjeswijk and Park Voorburg
- Announced acquisition Gebroeders Blokland, adding circa 2,400 homes to portfolio
- BAM is well positioned at large scale residential development areas, as identified by the Dutch ministry of Housing
- Total portfolio circa 55% single family homes and circa 45% is apartments
- 2025: total investment NL property development €614 million ¹

Some key projects secured in 2025



Stougjeswijk – Oud-Beijerland

As part of the GEM consortium (Grondexploitatie Maatschappij), in partnership with the Municipality of Hoeksche Waard, circa 2,500 homes will be developed over the coming years.

Start construction: expected in 2027



Park Voorburg - Vught

New vision for an 80-hectare care estate featuring over 900 homes. Transformation of the historic Zorgpark Voorburg into Park Voorburg. Park Voorburg will become an open residential landscape where well-being takes center stage in every aspect.

Start construction expected in 2028-2030

Division United Kingdom and Ireland



Performance Division United Kingdom and Ireland

Substantial improvement Construction UK, robust performance Civil engineering UK and Ireland

(x € million)	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction UK	1,120	31.1	1,049	-27.4
Civil engineering UK	1,777	92.2	1,639	103.0
Ireland	603	37.4	492	46.5
Other, eliminations and miscellaneous	-67	-0.7	-68	-8.0
Total division UK and Ireland	3,433¹	160.0	3,112	114.1
Adjusted EBITDA margin		4.7%		3.7%
Revenue growth		10%¹		-1%
Adjusted EBITDA growth		40%		-6%
Trade working capital efficiency		-13.6%		-11.1%
Order book		6,917¹		7,181
Order book growth		-4%		58%

- Revenue increased by 10%
- Adjusted EBITDA €160m, reflecting margin of 4.7%
- Substantial improvement Construction UK
- Robust performance Civil engineering UK and Ireland, despite strong comparative period 2024
- Order book remained at high level of €6.9bn, decline explained by weaker British pound exchange rate

¹ The British pound exchange rate had a negative effect of €25 million on revenue and a negative effect of €337 million on order book.

Financial review



Income statement

Net result of €211 million, reflecting earnings per share of €0.81

(x € million)	FY 2025	FY 2024
Division Netherlands	249.6	160.8
Division United Kingdom and Ireland	160.0	114.1
Germany, Belgium and International	-8.8	6.4
Inveisit ¹	-	29.8
Eliminations and miscellaneous	-0.5	22.3
Total adjusted EBITDA	400.3	333.3
Adjusted items ²	-7.9	-12.2
Depreciation and amortisation	-157.8	-127.8
Reversal impairments / (Impairments)	3.6	-114.5
Finance result	10.3	8.5
Result before tax	248.5	87.4
Income tax	-37.5	-5.2
Non-controlling interest	-	-
Net result attributable to shareholders	211.0	82.2

- Adjusted EBITDA increased by 20% to €400m
 - Supported by the performance of both divisions
 - 2024: included €20m earnout and €31m reclassification of hedge reserves following agreed divestment of Inveisit
- Adjusted items refer to reorganisation costs, result supported by reversal of some impairments
- Effective tax rate of 15% (2024: 6%), supported by revaluation of deferred tax assets
- Net result of €211m, reflecting earnings per share of €0.81 (2024: €0.31)

¹ Inveisit is BAM's 50 percent stake in the joint venture with PGGM, divestment completed in March 2025

² Restructurings and pension one-off results.

Cash flow

Strong liquidity position of €0.9bn, trade working capital stabilised

(x € million)	FY 2025	FY 2024
Cash flow from operations	354	284
Cash flow from working capital	-35	3
Provisions and pensions	26	-30
Cash flow from Operating Activities (A)	345	257
Cash flow from Investing Activities (B)	4	-108
Cash flow from Financing Activities (C)	-198	-172
Increase/decrease in cash position (A+B+C)	151	-23
Cash and cash equivalents beginning period	763	757
Change in assets and liabilities held for sale	-	-
Exchange rate differences, other changes	-31	29
Cash and cash equivalents	883	763

- Strong cash flow from operations of €354 million
- Trade working capital stable
 - TWC efficiency at -11.9% (2024: -11.7%), TWC focus in tenders
 - Included net investment of €55 million in residential development positions
- Cash flow from investing €4 million
 - Includes proceeds of €108m from Invesis transaction
 - Regular capital expenditure €83 million
- Cash flow from financing - €198 million
 - Includes € 116 million for dividend and share buyback
 - Lease payments totalled €106 million
 - Borrowings increased by €24 million

Financial position

Solvency solid at 23.4% while returning €116 million to shareholders via dividend and buyback

(x € million)	FY 2025	FY 2024
Cash position	883	763
Borrowings	-91	-67
Net cash position (excl. Leases)	792	696
Lease liabilities	-291	-256
Net cash (incl. leases)	501	440
Trade working capital	-1,008	-938
Shareholder's equity	958	896
Balance sheet total	4,102	3,891
Solvency	23.4%	23.0%
Capital employed	1,456	1,317
Return on average capital employed	17.2%	5.8%

- Net cash position increased to €792 million
- Shareholders equity €62 million higher
 - Net result of €211 million
 - Payment of dividend -€66 million and share buyback - €50 million
 - Exchange rate differences - €24 million
 - Post-employment benefit obligations -€11 million
- Solvency improved to 23.4% (2024: 23.0%)

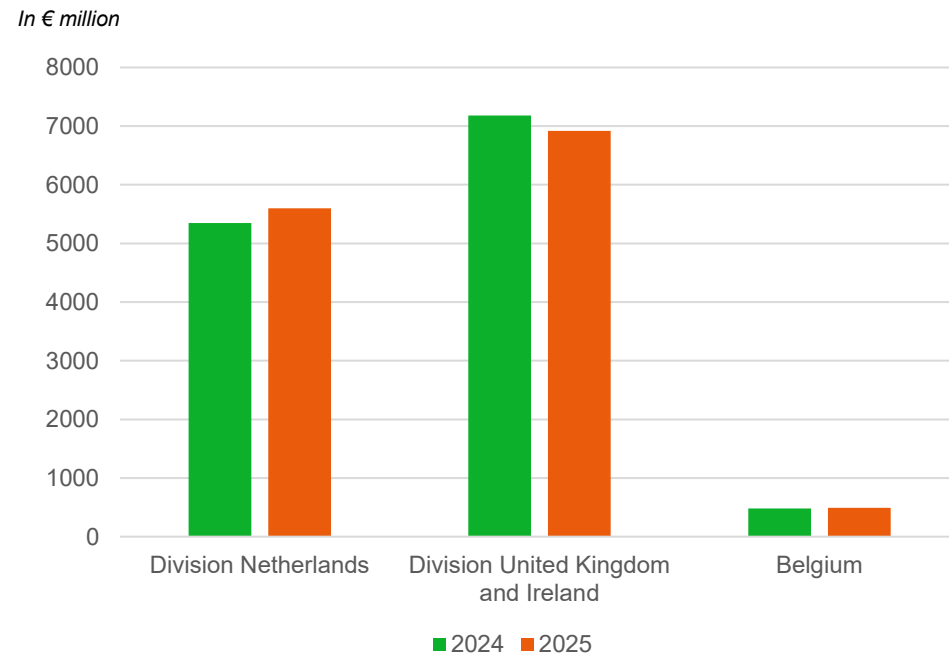
Looking ahead



Order book and market trends

Order book remained at high level of €13.0bn

Order book development (5 year)



- Orderbook remained at high level of €13.0bn (2024: €13.0bn)
 - Increase of 5% in the division Netherlands
 - Decrease of 4% in the division United Kingdom and Ireland explained by British Pound exchange rate (negative effect €337 million)
 - 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 the need for sustainable and affordable homes in the Netherlands.
- Backed by ambitious government plans

Outlook 2026

- For 2026, BAM expects to deliver further growth in revenue and adjusted EBITDA



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