

Date 19 February 2026
No. of pages 18
Disclaimer All reported data are unaudited

BAM delivers adjusted EBITDA of €400 million in 2025

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

- 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)
- Home sales accelerated by 27% to 2,354
- Cash position strengthened to €0.9 billion, underscoring BAM's solid liquidity position
- Solvency improved to 23.4% (2024: 23.0%)
- Order book remained at high level of €13.0 billion
- Leadership in sustainability confirmed by CDP Climate A rating (7th year)
- For 2026, BAM expects to deliver further growth in revenue and adjusted EBITDA

Key results

(in € million, unless otherwise indicated)

	Full-year 2025	Full-year 2024
Revenue	7,040	6,455
Adjusted EBITDA	400.3	333.3
Adjusted EBITDA margin	5.7%	5.2%
Net result attributable to shareholders	211.0	82.2
Dividend (in € per share)	0.30	0.25
Order book (end of period, € billion)	13.0	13.0
Trade working capital efficiency	-11.9%	-11.7%

Ruud Joosten, CEO of Royal BAM Group:

'Royal BAM Group delivered a strong performance in 2025. We reported an adjusted EBITDA of €400 million, representing an increase of 20% compared with 2024. This outcome reflects 9% revenue growth and a further enhancement of our adjusted EBITDA margin. Both divisions and Belgium contributed to the improved profitability.

In the Netherlands division, the stronger result was primarily driven by robust non-residential construction activity, supported by high production levels. In the United Kingdom and Ireland division, Civil Engineering and Ireland continued to perform well, while Construction UK recorded a substantial improvement and returned to profitability.

We maintained a strong financial position, supported by effective cost control and disciplined working-capital management and both our cash position and solvency improved. We propose a dividend of €0.30 per share for 2025, representing a 20% increase compared with last year. In addition, BAM intends to return a further €40 million to shareholders through a share buyback. This indicates that BAM expects to return circa 55% of 2025 net income to shareholders.

BAM continued to make solid progress on its *Building a sustainable tomorrow* strategy, which is anchored in the three pillars Focus, Transform, and Expand. In line with our ambition to further strengthen our position in the Dutch residential property development market, we invested in additional land and building rights and early 2026, reached an agreement to acquire the residential property development and construction company Gebroeders Blokland. Together, these transactions add approximately 8,000 positions to our development pipeline, expanding our portfolio to around 30,000 homes.

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Continuing to strengthen our safety culture remains a key priority, and we made further progress in embedding our Group-wide safety programme. We also continue to invest in the development of our employees to ensure that BAM remains an employer of choice. Our leadership in sustainability was reaffirmed by receiving a prestigious CDP Climate A rating for the seventh consecutive year, reflecting our consistent efforts to mitigate climate change.

Our well-diversified order book remained strong, supported by our disciplined approach to contract selection and risk management and by collaborating with preferred clients who share our sustainability ambitions. Earnings visibility continues to improve as an increasing number of clients, particularly in the energy and civil sectors, are opting for longer-term framework and partnership agreements. Across our markets, we maintain a solid and high-quality bidding pipeline.

We continue to see robust demand across our markets, underscoring the resilience of our portfolio despite ongoing uncertainty related to nitrogen regulations in the Netherlands and broader geopolitical developments. At the same time, we see strong market opportunities driven by the accelerating need for energy transition, investment in infrastructure and defence, and the growing demand for sustainable and affordable housing, areas in which we have demonstrated market-leading capabilities. Delivering infrastructure projects and new homes is essential to enabling thriving communities, but this requires stability, transparent planning processes and long-term commitment that extends beyond short-term political agendas.

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

Business review 2025

Income statement

(in € million)	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Division Netherlands	3,487	249.6	3,231	160.8
Division United Kingdom and Ireland	3,433	160.0	3,112	114.1
Germany, Belgium and International	120	-8.8	113	6.4
Inveisit ¹	-	-	-	29.8
Other including eliminations	-	-0.5	-1	22.3
Total Group	7,040	400.3	6,455	333.3
Adjusted items ²		-7.9		-12.2
Depreciation and amortisation		-157.8		-127.8
Reversal of 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

¹ Inveisit was BAM's 50 percent equity stake in the joint venture with PGGM, divestment of this stake was completed 25 March 2025.

² Restructuring costs and pension one-off results.

- **Revenue** increased by 9% to €7.0 billion compared to full-year 2024, supported by both divisions. The development of the British pound exchange rate had a negative effect of €25 million.
- **Adjusted EBITDA** increased by 20% to €400 million, driven by solid performances across both divisions. In 2024, Inveisit contributed €50 million to adjusted EBITDA, which included €20 million reported under Other including eliminations.
- **Net result** was €211 million (2024: €82 million), reflecting earnings per share of €0.81 (2024: €0.31). Adjusted items of €7.9 million mainly refer to reorganisation costs. In 2024, the net result was impacted by a €107 million non-cash impairment related to Inveisit. The low effective tax rate of 15% is mainly driven by the revaluation of deferred tax assets.
- **Shareholder remuneration:** BAM's dividend policy is to pay out 30-50% of the net result for the year, thereby considering the balance sheet structure supporting the strategic agenda. BAM proposes to pay a dividend of €0.30 per share (2024: €0.25). This reflects a pay-out ratio of 37% of net result over 2025. Furthermore, BAM has decided to return an additional €40 million via a share buyback to its shareholders in 2026.
- **Order book** at year-end 2025 remained stable at €13.0 billion, with a clear focus on attractive risk-reward balance. This includes a negative British pound exchange rate effect of €337 million.

Division Netherlands

(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 including eliminations	-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 (end of period)		5,599		5,348
Order book growth		5%		9%

- Revenue increased by 8% compared to full-year 2024, driven by substantially higher production levels in non-residential construction as several large projects made strong progress. The other business segments also delivered solid growth.
- Adjusted EBITDA increased to €250 million (2024: €161 million), reflecting an adjusted EBITDA margin of 7.2% (2024: 5.0%). The improved performance was supported by a high activity level of non-residential construction, and in Denmark the final school project was successfully handed over. The Dutch residential business also continued to perform well. Home sales accelerated, including transactions with investors, and increased by 27% to 2,354 (2024: 1,854). The Dutch civil engineering operations continued to deliver strong results, supported by sustained demand for energy transition related projects.
- Order book increased by 5% to €5.6 billion, reflecting strong performance across all business segments. During 2025, BAM expanded its land and building rights portfolio and reached an agreement to acquire residential property developer and construction company Gebroeders Blokland in 2026. These strategic steps increased the development pipeline to approximately 30,000 positions. Recent project awards include The Sax, an iconic residential tower in Rotterdam comprising 916 homes, the renovation of four locks in the province of Zeeland, the construction of 153 homes in Park de Bongerd in Amsterdam, and a new high-tech photonic chip facility for TNO.
- Market developments: The residential market remains strong, supported by stable consumer confidence. The non-residential market shows a cautiously positive outlook, particularly in education and offices. In civil engineering, we see attractive growth opportunities driven by the energy transition and developments in the transport sector. Across our markets, the need for essential investment in energy transition, infrastructure, defence, and sustainable and affordable housing remains compelling.

Division United Kingdom and Ireland

(x € million, unless otherwise indicated)

	Full-year 2025		Full-year 2024 ¹	
	Revenue ²	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 including eliminations	-67	-0.7	-68	-8.0
Total division United Kingdom and Ireland	3,433	160.0	3,112	114.1
Adjusted EBITDA margin		4.7%		3.7%
Revenue growth		10%		-1%
Adjusted EBITDA growth		40%		-6%
Trade working capital efficiency		-13.6%		-11.1%
Order book (end of period) ²		6,917		7,181
Order book growth		-4%		58%

¹ Restated for a change in management and reporting structure.

² The British pound exchange rate had a €25 million negative effect on revenues and a negative effect of €337 million on the order book.

- **Revenue** increased by 10% compared with full-year 2024, reflecting strong activity across our markets. In the United Kingdom, Construction UK started several new projects, driving a solid increase in volumes. In Ireland, growth was supported by continued progress in both civil engineering and non-residential projects.
- **Adjusted EBITDA** was €160 million (2024: €114 million), reflecting an adjusted EBITDA margin of 4.7% (2024: 3.7%). Construction UK returned to profitability, supported by strong execution and a disciplined, selective approach to tendering. Performance in Civil Engineering in the UK and Ireland remained robust against a strong comparative period in 2024. In 2025, the Silvertown tunnel in London was opened and Co-op Live in Manchester was completed. In December, level six of the National Children's Hospital (NCH) in Dublin was handed over to Children's Health Ireland (CHI) and additional areas will follow in the coming weeks.
- **Order book** remained at high level of €6.9 billion, the decline versus year-end 2024 is explained by the negative effect of the British pound exchange rate (€337 million). Recent project wins in civil engineering included two substations for SSE Transmission, in construction Framwellgate High School, New Dargavel Primary School and the North Devon District Hospital Residence, and in Ireland the M50 Junction 14 Link Road for the Dún Laoghaire-Rathdown County Council.
- **Market developments:** The construction market in the United Kingdom is expected to strengthen, supported by the UK Government's continued focus on energy security. The Government's ten-year infrastructure plan is ambitious, and defence investment is also set to increase. The recently approved UK Planning and Infrastructure Bill has the potential to accelerate approvals for major projects. In London, commercial planning activity is rising, with growing emphasis on retrofit developments. In Ireland, the €275 billion National Development Plan is expected to provide a significant boost to the construction sector. Across both markets, BAM remains disciplined and focused on securing projects that offer an attractive and balanced risk-return profile.

Germany, Belgium and BAM International

(x € million, unless otherwise indicated)

	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Germany, Belgium and International	120	-8.8	113	6.4

The Belgian activities contributed positively in 2025. BAM Belgium, in partnership, secured two towers of the Banks project in Brussels. The contract covers the redevelopment of an existing office building into 101 high-quality residential apartments and 130 hotel rooms, reinforcing BAM's strong position in the Belgian urban-renewal market. In Germany, a claim dispute was resolved.

Financial review

Cash flow ¹

<i>(in € million)</i>	Full-year 2025	Full-year 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	-31	29
Cash and cash equivalents	883	763

¹ based on IFRS cash flow statement

Operating performance resulted in a strong cash flow from operations of €354 million. Cash flow from working capital was €35 million negative and included the net investment of €55 million in residential development positions. Trade working capital efficiency slightly improved to -11.9% (2024 year end: -11.7%). At year-end 2025, cash and cash equivalents increased by €120 million to €883 million (2024: €763 million).

Cash flow from investing activities was €4 million positive, mainly reflecting the proceeds of €108 million from the divestment of BAM's remaining 50% stake in Invesis, offset by the acquisition of WL Winet and regular capital expenditure of €83 million (2024: €85 million).

Cash flow from financing activities amounted to €198 million negative; main elements are the €66 million cash dividend payment and €50 million of share buybacks. The remaining outflow relates primarily to lease payments of €106 million, partly offset by a €24 million increase of borrowings.

Exchange rate movements, predominantly relating to the British pound, adversely affected year-end cash and cash equivalents by €31 million.

Financial position

<i>(in € million)</i>	31 December 2025	31 December 2024
Cash position	883	763
Borrowings	-91	-67
Net (debt) / cash before lease liabilities	792	696
Lease liabilities	-291	-256
Net (debt) / cash	501	440
Trade working capital	-1,008	-938
Shareholders' 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%

Shareholders' equity increased by €62 million to €958 million. The movement mainly reflects the 2025 net result of €211 million, partly offset by negative exchange rate differences (€24 million), the cash dividend payment (€66 million), the share buyback programme (€50 million) and the effect of post-employment benefit obligations (€11 million negative). BAM's solvency remained solid and improved to 23.4% (2024: 23.0%).

Foreign exchange translation

The closing rate of the pound sterling against the euro changed from 1.21 as at 31 December 2024 to 1.15 as at 31 December 2025. The average exchange rate of the pound sterling versus the euro was 1.17 in 2025 compared to 1.18 in 2024.

Risks and uncertainties

There is a Group-wide focus on enterprise 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. More 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

Live audio webcast

Ruud Joosten, CEO, and Henri de Pater, CFO, will host an analysts' meeting at 10.00 a.m. CET on 19 February 2026 to discuss the full-year results 2025, as well as the company's strategic progress. A live audio webcast of this meeting 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 sustainable, inclusive, reliable, ownership and collaborative. www.bam.com

Key dates

No later than 26 February 2026

Publication annual report 2025

7 May 2026

Trading update first three months 2026

7 May 2026

Annual General Meeting

30 July 2026

Half-year results 2026

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 full-year 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 full-year 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, 19 February 2026

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1. Consolidated income statement

(x € million) <i>unaudited</i>	Full year 2025	Full year 2024
Revenue	7,039.9	6,455.0
Materials and third party services	-5,104.7	-4,698.4
Personnel expenses	-1,323.1	-1,228.7
Depreciation and amortisation charges	-157.8	-127.8
Impairment	7.1	-4.4
Exchange rate differences	-0.3	-3.1
Other operating expenses	-247.6	-276.9
Other income	2.1	0.7
Share in result of joint ventures and associates	22.6	-57.6
Operating result	238.2	58.8
Finance income	25.9	23.4
Finance expense	-15.6	-14.9
Result before tax	248.5	67.3
Income tax	-37.5	-5.2
Result from continued operations	211.0	62.1
Result from discontinued operations	-	20.1
Net result	211.0	82.2
<i>Attributable to:</i>		
Shareholders of the Company	211.0	82.2
Non-controlling interests	-	-
	211.0	82.2
Earnings per share (x €1):		
Basic earnings per share	0.81	0.31
Diluted earnings per share	0.80	0.30
Earnings per share from continued operations (x €1):		
Basic earnings per share	0.81	0.23
Diluted earnings per share	0.80	0.23

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2. Condensed consolidated statement of comprehensive income

(x € million) <i>unaudited</i>	Full year 2025	Full year 2024
Net result	211.0	82.2
<i>Items that may be reclassified to the income statement</i>		
Fair value movement of cash flow hedges in joint ventures (net)	-	3.5
Reclassification of cash flow hedges to income statement	-	-29.8
Reclassification of translation reserve to income statement	-	-1.5
Exchange rate differences	-23.5	22.0
<i>Items that will not be reclassified to the income statement</i>		
Remeasurements of post-employment benefit obligations (net)	-11.5	-12.7
Other comprehensive income	-35.0	-18.5
Total comprehensive income	176.0	63.7
<i>Attributable to:</i>		
Shareholders of the Company	176.0	63.7
Non-controlling interests	-	-

3. Condensed consolidated statement of changes in equity

(x € million) <i>unaudited</i>	Full year 2025	Full year 2024
As at 1 January	895.5	920.8
Net result for the period	211.0	82.2
Cash flow hedges in joint ventures	-	3.5
Reclassifications of reserves to the income statement	-	-31.3
Remeasurements of post-employment benefit obligations	-11.5	-12.7
Exchange rate differences	-23.5	22.0
Other comprehensive income net of tax	-35.0	-18.5
Total comprehensive income	176.0	63.7
Repurchase of ordinary shares	-50.0	-65.6
Dividend	-66.1	-26.1
Change in ownership	-	-
Share-based payments	2.6	2.7
Other	0.4	-
Total transactions with owners	-113.1	-89.0
As at 31 December	958.4	895.5

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4. Consolidated statement of financial position

(x € million) <i>unaudited</i>	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment	251.2	244.4
Right-of-use assets	282.8	241.2
Intangible assets	376.0	348.2
Investments in joint ventures and associates	180.6	177.0
Other financial assets	138.0	122.4
Employee benefits	35.1	46.1
Deferred tax assets	110.9	111.9
	1,374.6	1,291.3
Current assets		
Inventories	532.9	464.6
Trade and other receivables	1,290.3	1,260.9
Income tax receivable	20.3	20.3
Cash and cash equivalents	883.4	763.4
	2,726.9	2,509.2
Assets classified as held for sale	-	90.5
	2,726.9	2,599.7
Total assets	4,101.5	3,891.0
Equity		
Equity attributable to the shareholders of the Company	958.0	895.5
Non-controlling interests	0.4	-
Group equity	958.4	895.5
Non-current liabilities		
Borrowings	56.3	59.8
Lease liabilities	190.4	178.1
Employee benefits	21.1	27.3
Provisions	85.8	64.7
Deferred tax liabilities	9.1	6.9
	362.7	336.8
Current liabilities		
Borrowings	34.6	7.0
Lease liabilities	100.4	78.3
Trade and other payables	2,503.7	2,433.5
Provisions	133.3	116.2
Income tax payable	8.4	23.7
	2,780.4	2,658.7
Liabilities classified as held for sale	-	-
	2,780.4	2,658.7
Total equity and liabilities	4,101.5	3,891.0

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5. Consolidated statement of cash flows

(x € million) <i>unaudited</i>	Full year 2025	Full year 2024
Net result	211.0	82.2
Adjustments for:		
Income tax	37.5	5.2
Depreciation, amortisation and impairments	150.7	132.2
Share in result of associates and joint ventures	-22.6	57.7
Result on sale of property, plant and equipment and intangible fixed assets	-2.1	-0.7
Gain on sale of subsidiaries, joint ventures and associates	-	-
Share based payments	2.6	2.7
Finance income	-25.9	-23.4
Finance expense	15.6	14.9
Interest received	24.3	22.8
Interest paid	-19.8	-18.5
Income taxes paid	-37.6	-15.5
Dividends received from joint ventures and associates	20.4	25.0
Cash flow from operations	354.1	284.6
Changes in provisions and pensions	26.2	-30.2
Decrease/(increase) in inventories	-55.3	15.6
Decrease/(increase) in trade and other receivables	-52.8	26.3
Decrease/(increase) in trade and other payables	72.5	-39.0
Net cash flow from operating activities	344.7	257.3
Investments in property, plant and equipment	-63.5	-73.0
Investments in intangible fixed assets	-37.2	-12.3
Investments in non-current receivables and other financial assets	-40.6	-48.4
Repayments non-current receivables and other financial assets	22.7	20.6
Proceeds from sale of property, plant and equipment and intangible fixed assets	12.7	4.9
Net proceeds from sale of subsidiaries, joint ventures and associates	110.0	-
Net cash flow from investing activities	4.1	-108.2
Proceeds from borrowings	33.3	12.5
Repayments of borrowings	-9.3	-7.3
Repayments of principal amount of lease liabilities	-105.9	-86.0
Payment of dividend	-66.0	-26.1
Repurchase of ordinary shares	-50.0	-65.5
Net cash flow from financing activities	-197.9	-172.4
Total cash flow	150.9	-23.3
Cash and cash equivalents on 1 January	763.4	757.3
Change in cash and cash equivalents held for sale	-	-
Exchange rate differences on cash and cash equivalents	-30.9	29.4
Cash and cash equivalents on 31 December	883.4	763.4

6. Figures per ordinary share with par value of €0.10

<i>(x €1, unless indicated otherwise) unaudited</i>	Full year 2025	Full year 2024
Net result attributable to shareholders of the Company (basic)	0.81	0.31
Net result attributable to shareholders of the Company (diluted)	0.80	0.30
Net result continued operations attributable to shareholders (basic)	0.81	0.23
Net result continued operations attributable to shareholders (diluted)	0.80	0.23
Equity attributable to shareholders of the Company	3.72	3.40
Number of shares ranking for dividend (x 1,000)	257,202	263,524
Average number of ordinary shares in issue (x 1,000)	260,414	268,969
Diluted average number of ordinary shares in issue (x 1,000)	263,489	270,597

7. Glossary

Some measures included in this press release are not IFRS measures and 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 this press release, as the Group believes they will support stakeholders to understand the Group's financial position and results of operations. Included below are definitions and 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 euro, 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:

<i>unaudited</i>	Full year 2025	Full year 2024
Result before tax	248.5	67.3
Result of discontinued operations	-	20.1
Finance result	-10.3	-8.5
Operating result ("EBIT")	238.2	78.9
Impairment	-7.1	4.4
Share of impairments joint ventures and associates	3.5	110.0
Depreciation and amortisation	157.8	127.8
EBITDA	392.4	321.1
Restructuring costs	7.9	12.2
Pension one-off	-	-
Adjusted EBITDA	400.3	333.3

Capital base Equity attributable to the shareholders of the Company plus subordinated convertible bond. Capital base is determined as follows:

<i>unaudited</i>	31 December 2025	31 December 2024
Equity attributable to the shareholders of the Company	958.0	895.5
Subordinated convertible bond	-	-
Capital base	958.0	895.5

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

<i>unaudited</i>	31 December 2025	31 December 2024
Non-current assets	1,374.6	1,291.3
Plus: net working capital	-801.8	-737.1
Plus: cash and cash equivalents	883.4	763.4
Capital employed	1,456.2	1,317.6

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

<i>unaudited</i>	31 December 2025	31 December 2024
Capital base	958.0	895.5
Total assets	4,101.5	3,891.0
Capital ratio	23.4%	23.0%

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:

<i>unaudited</i>	Full year 2025	Full year 2024
Decrease/(increase) in inventories	-55.4	15.6
Decrease/(increase) in trade and other receivables	-52.8	26.3
Decrease/(increase) in trade and other payables	72.5	-39.0
Cash flow from working capital	-35.6	2.9

EBIT Earnings before interest and tax. The amount is the equivalent of operating result as specified in the reconciliation of adjusted EBITDA.

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:

<i>unaudited</i>	31 December 2025	31 December 2024
Cash and cash equivalents	883.4	763.4
Minus: non-current borrowings	-56.3	-59.8
Minus: current borrowings	-34.6	-7.0
Minus: non-current lease liabilities	-190.4	-178.1
Minus: current lease liabilities	-100.4	-78.3
Net (debt) / cash	501.7	440.2

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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:

<i>unaudited</i>	31 December 2025	31 December 2024
Net (debt) / cash	501.7	440.2
Plus: current lease liabilities	100.4	78.3
Plus: non-current lease liabilities	190.4	178.1
Net (debt) / cash before lease liabilities	792.5	696.6

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

<i>unaudited</i>	31 December 2025	31 December 2024
Current assets	2,726.9	2,599.7
Minus: cash and cash equivalents	-883.4	-763.4
Minus: current liabilities	-2,780.4	-2,658.7
Plus: current borrowings	34.6	7.0
Plus: current lease liabilities	100.5	78.3
Net working capital	-801.8	-737.1

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, that 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:

<i>unaudited</i>	Full year 2025	Full year 2024
EBIT	238.2	78.9
Average four-quarter capital employed	1,383.2	1,357.4
ROCE	17.2%	5.8%

Trade working capital Net working capital minus land and building rights, property development, non-trade receivables and payables (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:

<i>unaudited</i>	31 December 2025	31 December 2024
Net working capital	-801.8	-737.1
Minus: land and building rights	-330.6	-269.1
Minus: property development	-189.7	-179.9
Minus: non-trade receivables	-140.3	-227.9
Plus: non-trade payables	454.6	476.2
Trade working capital	-1,007.8	-937.8

Trade working capital efficiency The average four-quarters' trade working capital divided by revenue (on a rolling year basis)
TWC efficiency is determined as follows:

<i>unaudited</i>	Full year 2025	Full year 2024
Average four-quarters' trade working capital	-838.5	-753.1
Revenue	7.039.9	6,455.0
Trade working capital efficiency	-11.9%	-11.7%

8. Explanatory notes to the full year 2025 Financial Statements

The financial summaries on pages 12 to 18 inclusive are drawn from the unaudited consolidated financial statements of Royal BAM Group nv for 2025 (the 'financial statements'). An unqualified auditor's opinion on these financial statements is expected on 25 February 2026. The financial summaries must be read in conjunction with the unaudited financial statements from which they are derived. The financial statements will be available on the Company's website (www.bam.com) in digital format by 26 February 2026 at the latest.