



09



Transpennine route railway upgrade between Leeds and Huddersfield, United Kingdom



Appendices

Royal BAM Group nv shares [240](#)

Ten-year overview [242](#)

Glossary [243](#)

9.1 Royal BAM Group nv shares

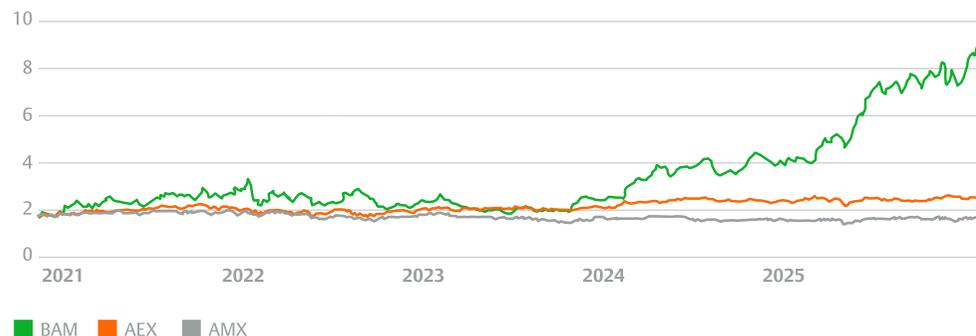
BAM has been listed on Euronext Amsterdam since 1959 (symbol: BAMNB; ISIN code: NL0000337319). In March 2025 BAM was promoted from the AScX small cap index to the AMX index for mid-sized companies, and options are traded by Liffe, the Euronext derivatives exchange. The market capitalisation at year-end 2025 was €2.4 billion (year-end 2024: €1.1 billion)

Share price and trading in 2025

BAM's share price at year-end 2025 was €9.30, which was 121% above the closing price at year-end 2024 (€4.20). The AMX index ended the year up 10%. BAM's share price has increased by 444% over the last five years. By way of comparison, the AEX and the AMX indexes rose by 52% and 2% respectively in the same period. The graph below shows the history of the BAM ordinary share price over the past five years. The average daily trade in BAM shares was 934 thousand shares (2024: 829 thousand). In 2025, the average daily trade in BAM shares amounted to €6.3 million (2024: €3.2 million).

Ordinary share price movement¹

(in €)



¹ AEX and AMX indices rebased to the BAM share price as on 1 January 2021.

Dividend policy

BAM has a dividend policy to distribute a dividend reflecting between 30 and 50% of the net result for the year. When deciding upon the dividend, the Company considers the balance sheet structure supporting the strategic agenda. The proposal is to distribute a dividend of €0.30 over 2025 (dividend 2024: €0.25).

Shareholders

BAM closely monitors developments in its shareholder base through market information and a yearly shareholder identification report. Under the Dutch Financial Supervision Act, shareholders must disclose to the Dutch Authority for the Financial Markets (AFM) when they hold 3% or more of shares and when they transfer to a different threshold level. At year-end 2025, the aggregate holdings of funds controlled by Dimensional Fund Advisors, JP Morgan Asset Management, Moneta Asset management and The Vanguard Group each surpassed 3% in BAM's share capital. BAM holds 14.8 million treasury shares, of which 3.5 million shares are allocated for the long-term incentive plan.

Geographical distribution of shareholders at 31 December 2025



Investor relations policy

The purpose of the Group's investor relations policy is to provide accurate, transparent and consistent information in a timely manner to stakeholders, which includes existing and potential shareholders, financial institutions, brokers and the media. BAM intends to ensure there is a clear understanding of its strategy, performance and decisions to create awareness and confidence. Information is made available through the annual report, quarterly financial and other information, press releases and presentations to investors, which are all available on the Company's website. BAM discloses price-sensitive information without delay through a press release and on its website.

BAM has embedded a closed period in its reporting calendar. In this period, the Company does not engage with investors, analysts or the press about general business matters. This closed period starts six weeks prior to the publication of each annual report and half-year report and three weeks prior to the publication of the first and third quarter trading updates.

Information per share

<i>(in € per share, unless otherwise indicated)</i>	2025	2024	2023	2022	2021
Number of ordinary shares ranking for dividend	257,202,242	263,523,822	268,978,254	268,119,569	273,296,017
Average number of ordinary shares	260,413,636	268,969,034	269,966,098	271,783,810	273,296,017
Net result ranking for dividend	0.82	0.31	0.65	0.67	0.07
Equity attributable to shareholders	3.72	3.40	3.42	3.02	2.39
Dividend ¹	0.30	0.25	0.20	0.15	-
Pay-out (in %)	36.6	81.0	30.7	22.3	-
Dividend yield (in %) ²	3.2	6.0	8.3	6.9	-
Highest closing price	9.37	4.71	2.68	3.44	3.03
Lowest closing price	3.99	2.41	1.76	1.97	1.61
Price on 31 December	9.30	4.20	2.42	2.17	2.69
Average daily trade (in number of shares)	934,000	829,000	1,785,000	2,151,000	2,021,000
Market capitalisation at year-end (x €1,000) ³	2,391,981	1,106,800	650,927	581,819	735,166

¹ Dividend proposal 2025.

² Based on share price at year-end.

³ Based on total number of ordinary shares in issue.

Number of outstanding ordinary shares

BAM has a policy of buying back shares to meet its obligations under various long-term incentive plans and to avoid dilution. During 2025, the number of shares qualifying for dividends decreased by 6.3 million as a result of buy backs.

Key financial dates

2026

7 May Annual general meeting of shareholders

7 May Trading update first quarter 2026

30 July Publication of half-year results 2026

5 November Trading update first nine months 2026

2027

18 February Publication of annual results 2026

5 May Annual general meeting of shareholders

5 May Trading update first quarter 2027

29 July Publication of half-year results 2027

4 November Trading update first nine months 2027

9.2 Ten-year overview

(x € million, unless otherwise stated)¹

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue	7,039.9	6,455.7	6,270.5	6,618.2	7,315.3	6,768.2	7,209.1	7,207.8	6,603.7	6,976.1
Adjusted EBITDA ²	400.3	333.3	304.3	350.2	278.4	200.8	235.4	213.7	113.1	159.8
Adjusted EBITDA margin (in %) ²	5.7	5.2	4.9	5.3	3.8	2.9	3.3	3.0	1.7	2.3
Operating result	238.2	58.8	170.7	213.4	78.1	(221.3)	52.3	105.2	28.6	32.9
Result before tax	248.5	67.3	183.6	215.7	65.8	(236.9)	50.6	114.5	58.3	60.1
Net result	211.0	82.2	175.0	177.7	17.0	(122.4)	12.0	24.4	13.4	49.2
• from continuing operations	211.0	62.2	175.0	177.7	17.0	(272.0)	12.0	24.4	13.4	49.2
• from discontinued operations	-	20.0	-	-	-	149.7	-	-	-	-
• attributable to the shareholders of the Company	211.0	82.2	175.0	179.6	18.1	(122.2)	11.8	23.8	12.5	46.8
Basic earnings per share (in €1)	0.81	0.31	0.65	0.66	0.07	(0.45)	0.04	0.09	0.05	0.17
Diluted earnings per share (in €1)	0.80	0.30	0.64	0.65	0.07	(0.45)	0.04	0.09	0.05	0.17
Dividend per ordinary share (in €1) ³	0.30	0.25	0.20	0.15	-	-	-	0.14	0.10	0.09
Equity attributable to the shareholders of the Company	958.0	895.5	920.5	810.6	653.6	583.4	628.4	729.0	852.2	834.3
Subordinated convertible bonds	-	-	-	-	-	118.7	120.5	117.6	115.0	112.5
Capital base	958.0	895.5	920.5	810.6	653.6	702.1	748.9	846.7	967.2	946.7
Total assets	4,101.5	3,891.0	3,932.0	3,819.4	4,495.9	5,244.5	4,540.2	4,578.0	4,571.2	4,812.0
Capital ratio (in %)	23.4	23.0	23.4	21.2	14.5	13.4	16.5	18.5	21.2	19.7
Capital employed	1,456.2	1,317.6	1,345.7	1,194.3	1,272.6	1,957.3	1,536.1	1,388.7	1,520.1	1,657.3
Return on capital employed (in %)	17.2	5.8	13.7	16.8	5.6	(4.2)	3.4	7.5	2.8	2.9
Additions to property, plant and equipment	63.5	72.9	80.0	92.9	64.9	58.7	82.3	83.1	82.4	61.9
Additions to right-of-use assets	143.4	102.2	107.4	43.7	51.3	78.4	118.1	-	-	-
Depreciation property, plant and equipment	51.5	41.9	39.3	39.6	51.4	54.0	54.0	63.8	55.0	60.3
Depreciation right-of-use assets	101.0	82.0	77.7	68.5	85.6	99.2	99.7	-	-	-
Amortisation intangible assets	5.3	3.9	4.3	8.6	8.4	6.0	5.9	6.0	4.1	4.1
Impairments (including from joint ventures and associates)	(3.6)	114.5	2.6	15.0	48.5	74.7	18.5	23.8	4.8	50.7
Order book	13,004	13,008	9,809	10,038	13,243	13,760	12,659	12,692	11,609	10,193
Average number of employees (in FTE)	13,323	13,172	13,344	14,608	17,001	18,731	19,433	20,194	19,720	20,370

¹ All amounts are as reported in the respective year.

² From continued and discontinued operations.

³ For 2025 dividend proposal

9.3 Glossary

Some measures included in this annual report 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 annual report, as the Group believes they will support stakeholders to understand the Group's financial position and results of operations. Included below are reconciliations of the respective non-IFRS measure to the closest financial measure under IFRS for stakeholders to appropriately understand their nature. Amounts are in thousands 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:

	2025	2024
Result before tax	248,548	67,330
Result from discontinued operations	-	20,069
Finance result	(10,353)	(8,538)
Operating result ("EBIT")	238,195	78,861
(Reversal of impairments) / impairments	(7,050)	4,433
Share in impairment charges of associates and joint ventures	3,483	110,050
Depreciation and amortisation	157,791	127,769
EBITDA	392,419	321,113
Restructuring costs	7,890	12,236
Pension one-off	-	-
Adjusted EBITDA	400,309	333,349

Capital base

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

	2025	2024
Equity attributable to the shareholders of the Company	958,047	895,513
Subordinated convertible bond	-	-
Capital base	958,047	895,513

Capital employed

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

	2025	2024
Non-current assets	1,374,609	1,291,283
<i>Plus: net working capital</i>	<i>(801,849)</i>	<i>(737,241)</i>
<i>Plus: cash and cash equivalents</i>	<i>883,427</i>	<i>763,421</i>
Capital employed	1,456,187	1,317,463

Capital ratio

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

	2025	2024
Capital base	958,047	895,513
Total assets	4,101,503	3,891,006
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:

	2025	2024
Decrease/(increase) in inventories	(55,358)	15,612
Decrease/(increase) in trade and other receivables	(52,799)	26,314
Increase/(decrease) in trade and other payables	72,539	(39,032)
Cash flow from working capital	(35,618)	2,894

EBIT

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

General Meeting

Annual general meeting of shareholders.

Liquidity position

The amount of cash and cash equivalents.

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:

	2025	2024
Cash and cash equivalents	883,427	763,421
<i>Minus: non-current borrowings</i>	<i>(56,347)</i>	<i>(59,838)</i>
<i>Minus: current borrowings</i>	<i>(34,591)</i>	<i>(7,012)</i>
<i>Minus: non-current lease liabilities</i>	<i>(190,364)</i>	<i>(178,100)</i>
<i>Minus: current lease liabilities</i>	<i>(100,446)</i>	<i>(78,263)</i>
Net (debt) / cash	501,679	440,208

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:

	2025	2024
Net (debt) / cash	501,679	440,208
<i>Plus: current lease liabilities</i>	<i>100,446</i>	<i>78,263</i>
<i>Plus: non-current lease liabilities</i>	<i>190,364</i>	<i>178,100</i>
Net (debt) / cash before lease liabilities	792,489	696,571

Net working capital

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

	2025	2024
Current assets	2,726,894	2,599,725
<i>Minus: cash and cash equivalents</i>	(883,427)	(763,421)
<i>Minus: current liabilities</i>	(2,780,353)	(2,658,716)
<i>Plus: current borrowings</i>	34,591	7,012
<i>Plus: current lease liabilities</i>	100,446	78,263
Net working capital	(801,849)	(737,137)

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. Order book is further specified in note 6.3 of the consolidated financial statements.

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:

	2025	2024
EBIT	238,195	78,861
Average four-quarter capital employed	1,383,168	1,357,384
ROCE	17.2%	5.8%

Solvency

Equity attributable to shareholders of the Company, divided by total assets:

	2025	2024
Equity attributable to the shareholders of the Company	958,047	895,513
Total assets	4,101,503	3,891,010
Solvency	23.4%	23.0%

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:

	2025	2024
Net working capital	(801,849)	(737,137)
<i>Minus: land and building rights</i>	(330,618)	(269,143)
<i>Minus: property development</i>	(189,716)	(179,905)
<i>Minus: non-trade receivables</i>	(140,181)	(227,847)
<i>Plus: non-trade payables</i>	454,581	476,175
Trade working capital	(1,007,783)	(937,857)

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:

	2025	2024
Average four-quarters' trade working capital	(838,479)	(753,070)
Revenue	7,039,900	6,454,951
TWC efficiency	(11.9%)	(11.7%)

Royal BAM Group nv

Runnenburg 9, 3981 AZ Bunnik
P.O. Box 20, 3980 CA Bunnik, the Netherlands

Statutory office in Bunnik, the Netherlands
Trade register number 30058019

+31 (0)30 659 89 88 – info@bam.com – www.bam.com

Illustrations:

Roy Howarth (cover image: Groyne sea defence refurbishment between Happisburgh and Winterton, Norfolk coast, United Kingdom), Brian Hill, BAM Media Gallery, Chris Pennarts, Devlin Photo Ltd, Diego Roserom, Eight Engines - Rupert Grimshaw, Futur Marketing, Jeroen Dietz, Jim Muir, Keith Hunter, Lisette van de Pavoordt, Mulholland Media, Niels Dros, Sander Koning, Shane van Hattum, Tomasz Kozak

European single electronic reporting format

This copy of the annual financial reporting of Royal BAM Group nv for the year ended 31 December 2025 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). To download the ESEF reporting package, please visit www.bam.com/en/investors/annual-reports. In any case of discrepancies between this PDF version and the ESEF reporting package, the latter prevails.