

FY 2025 Results Presentation
31 March 2026

ORASCOM 
CONSTRUCTION

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Highlights

- Revenue of USD 5,049.8 million, EBITDA of USD 305.0 million, and net profit attributable to shareholders of USD 194.8 million in FY 2025
- Revenue growth across MEA and USA, led by the Group's projects across transportation, power, water, data centers and aviation
- Increase in EBITDA, net income and profitability margins reflect stronger performance across all operating segments

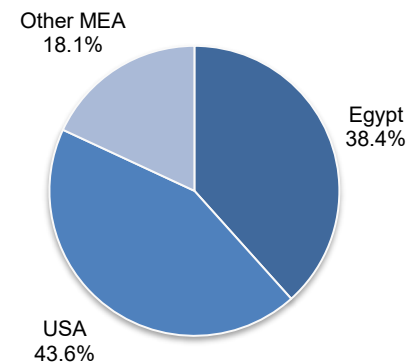
- Consolidated backlog of USD 9.0 billion and pro forma backlog including 50% share in BESIX of USD 13.0 billion as of 31 December 2025
- Consolidated new awards of USD 5.6 billion and pro forma new awards including 50% share in BESIX of USD 7.2 billion in FY 2025
- BESIX reports standalone backlog of EUR 6.7 billion and new awards of EUR 2.9 billion in FY 2025

- Distributed total dividends of USD 0.47 per share (USD 51.8 million) in FY 2025, a 20.5% increase y-o-y
- Full commercial operations commenced at two concessions in Egypt and Saudi Arabia in FY 2025
- Signed a Power Purchase Agreement in March 2026 to develop a new 900 MW Build-Own-Operate wind farm, increasing the Group's total wind power capacity to 1.8 GW

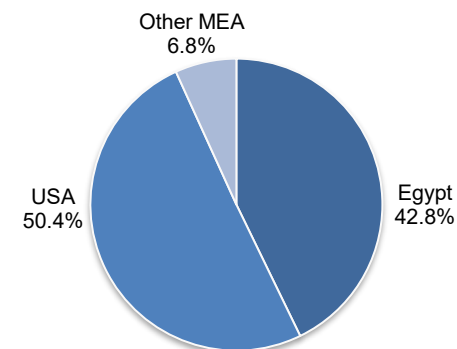
Summary Income Statement

USD million						
	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
Revenue	5,049.8	3,254.9	55.1%	1,621.5	935.0	73.4%
<i>MEA</i>	2,849.3	1,611.3	76.8%	820.9	535.3	53.4%
<i>USA</i>	2,200.5	1,643.6	33.9%	800.6	399.7	100.3%
EBITDA	305.0	151.5	101.3%	81.0	38.9	108.2%
<i>MEA</i>	236.4	95.3	148.1%	54.8	22.3	145.7%
<i>USA</i>	68.6	56.2	22.1%	26.2	16.6	57.8%
EBITDA margin	6.0%	4.7%		5.0%	4.2%	
<i>MEA margin</i>	8.3%	5.9%		6.7%	4.2%	
<i>USA margin</i>	3.1%	3.4%		3.3%	4.2%	
Adj. EBITDA	276.0	151.5	82.2%	74.0	38.9	90.2%
<i>MEA</i>	207.4	95.3	117.6%	47.8	22.3	114.3%
<i>USA</i>	68.6	56.2	22.1%	26.2	16.6	57.8%
Adj. EBITDA margin	5.5%	4.7%		4.6%	4.2%	
<i>MEA margin</i>	7.3%	5.9%		5.8%	4.2%	
<i>USA margin</i>	3.1%	3.4%		3.3%	4.2%	
Net profit to shareholders	194.8	118.0	65.1%	61.5	31.0	98.4%
<i>MEA</i>	110.3	53.4	106.6%	28.5	3.6	691.7%
<i>USA</i>	59.8	42.0	42.4%	30.2	18.1	66.9%
<i>BESIX</i>	24.7	22.6	9.4%	2.8	9.3	(69.9)%
Net profit margin	3.9%	3.6%		3.8%	3.3%	
<i>MEA margin</i>	3.9%	3.3%		3.5%	0.7%	
<i>USA margin</i>	2.7%	2.6%		3.8%	4.5%	

Revenue by Geography – FY 2025

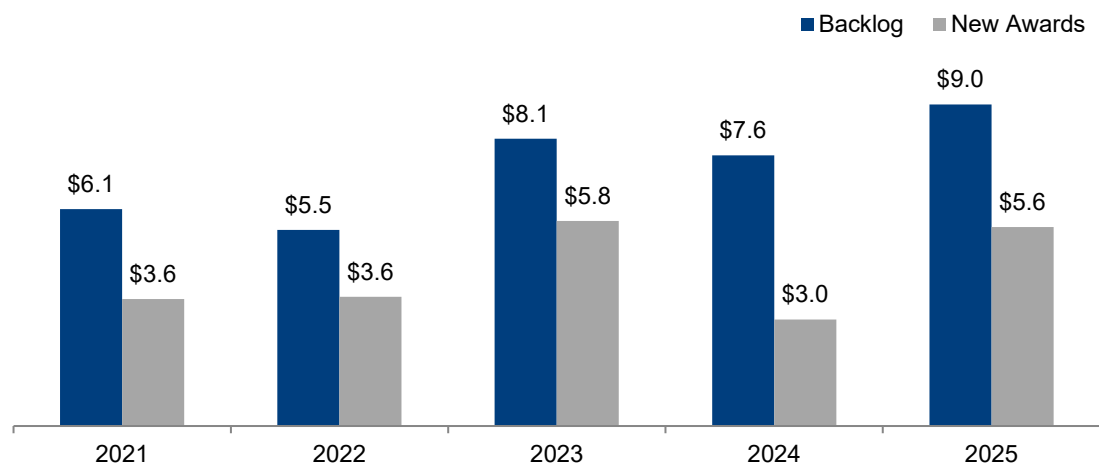


Revenue by Geography – FY 2024



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
Equity consolidation						
Backlog	9,025.4	7,590.9	18.9%			
New Awards	5,581.4	2,990.6	86.6%	1,862.4	412.0	352.0%
Pro forma incl. 50% of BESIX						
Backlog	12,963.6	11,859.1	9.3%			
New Awards	7,241.4	6,608.6	9.6%	2,331.6	1,006.3	131.7%

Consolidated

- Consolidated backlog increased 18.9% y-o-y to USD 9.0 billion as of 31 Dec 2025
- Consolidated new awards increased 352.0% y-o-y to USD 1,862.4 million in Q4 2025 and 86.6% y-o-y to USD 5.6 billion in FY 2025

MEA

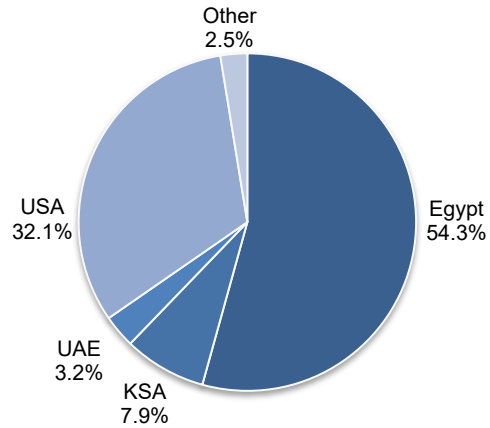
- Backlog in MEA increased 2.4% y-o-y to USD 6.1 billion as of 31 Dec 2025
- New awards of USD 450.4 million in Q4 2025 and USD 2,109.5 million in FY 2025
- New awards included projects across the power, renewable energy, infrastructure and commercial sectors in KSA and Egypt, such as the 3 GW Qurayyah combined cycle power plant in KSA

USA

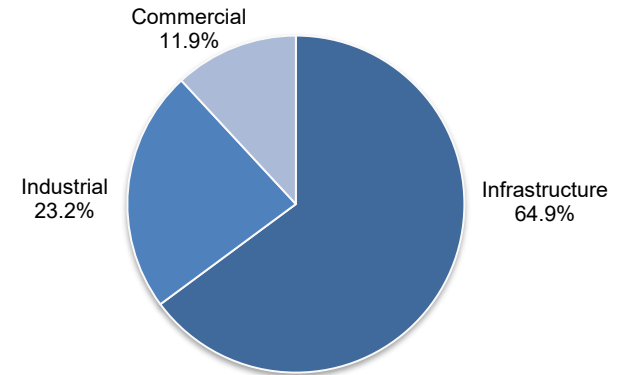
- Backlog in USA increased 80.6% y-o-y to USD 2.9 billion as of 31 Dec 2025
- New awards of USD 1,412.0 million in Q4 2025 and USD 3,471.9 million in FY 2025
- Led by data centers as the Group continues to leverage its growing capabilities across specialized and core sectors

Consolidated Backlog Breakdown – 31 December 2025

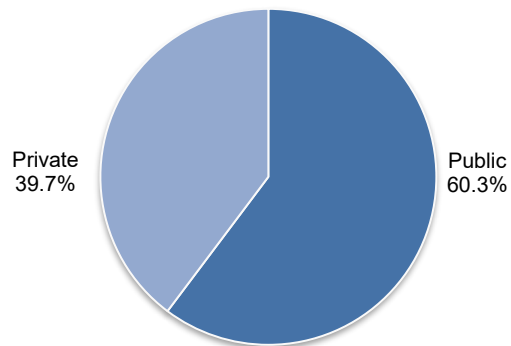
Backlog by Geography⁽¹⁾



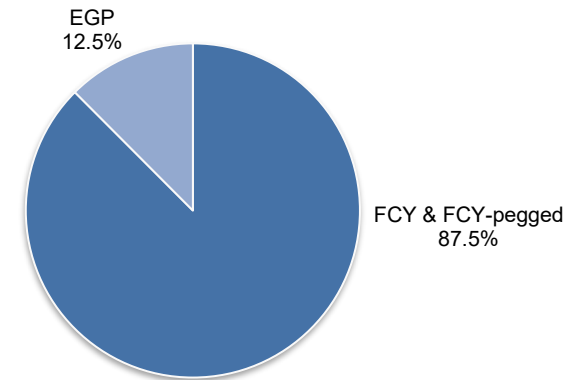
Backlog by Sector



Backlog by Client



Backlog by Currency⁽¹⁾

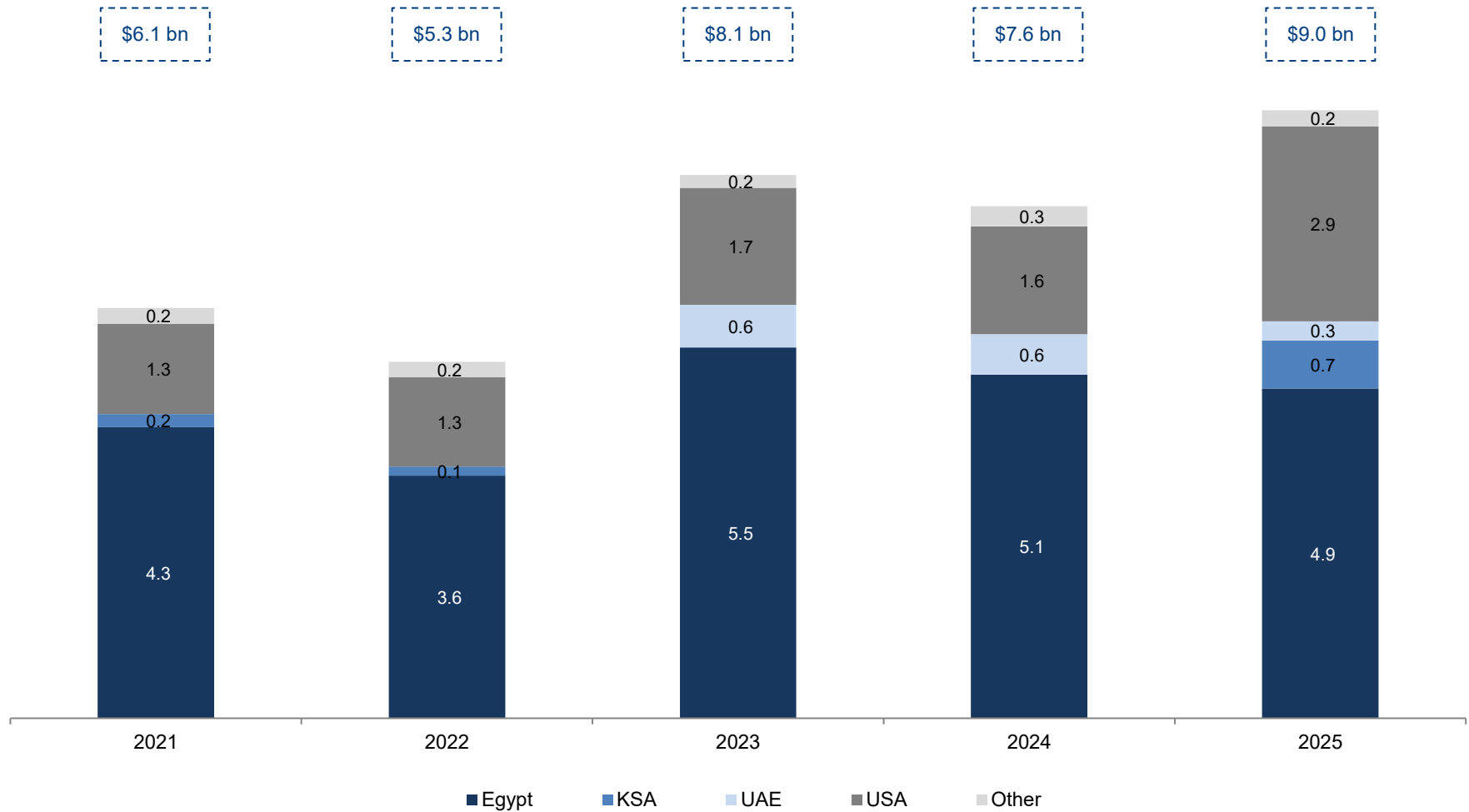


(1) 76.9% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 9.0 billion as of 31 December 2025; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

Consolidated Backlog by Geography (Excluding BESIX)

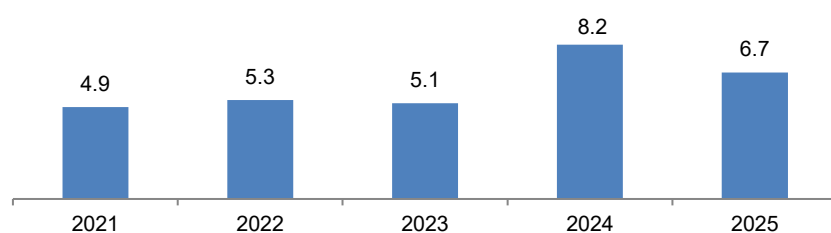


Pro Forma Snapshot Including 50% of BESIX – FY 2025



- BESIX's backlog decreased 18.1% y-o-y to EUR 6,715.3 million as of 31 December 2025. New awards totaled EUR 800.2 million in Q4 2025, bringing total new awards to EUR 2,876.9 million in FY 2025
- BESIX net cash position of EUR 262.4 million as of 31 December 2025
- BESIX book value of USD 459.9 million in Orascom Construction's noncurrent assets on the balance sheet

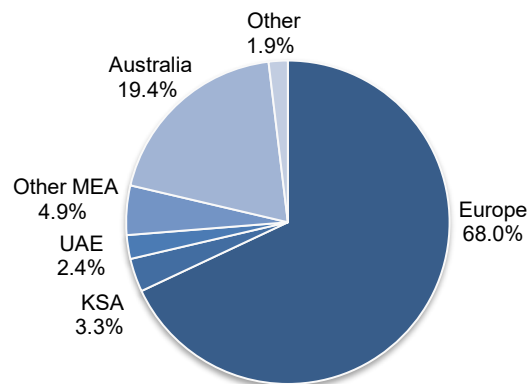
BESIX Standalone Backlog Evolution (EUR billion)



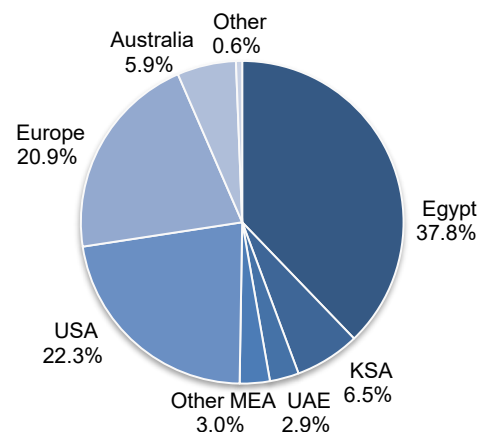
USD million

	OC	50% of BESIX	Pro Forma
Revenue	5,049.8	2,363.6	7,413.4
EBITDA	305.0	73.3	378.3
Backlog	9,025.4	3,938.2	12,963.6
New Awards	5,581.4	1,660.0	7,241.4

BESIX Standalone Backlog by Geography











Pro Forma Backlog – Including 50% of BESIX



Concessions, Building Materials, Equipment Services, and Facility Mgmt.

Concessions represented 6.5% and building materials, equipment services and facility management 13.1% of total net profit in FY 2025

Company	Ownership	FY 2025 Revenue	Description
Operational Concessions⁽¹⁾			
	25%	USD 66.5 million	<ul style="list-style-type: none"> A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt, the largest in MEA Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule.
	20%	USD 47.3 million	<ul style="list-style-type: none"> The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt. Full commercial operation commenced 45 days ahead of schedule on 31 October 2019.
	50%	USD 15.1 million	<ul style="list-style-type: none"> A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility. Egypt's first Public Private Partnership project.
Building Materials, Equipment Services, and Facility Management			
	100%	USD 50.2 million	<ul style="list-style-type: none"> A leading equipment importation, distribution and maintenance player in Egypt. Sole agent for blue-chip equipment including earthmoving equipment, gensets, pumps, irrigation, marine, railway and security systems.
	100%	USD 66.2 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America. Operates a major facility in Egypt with a capacity of 50k tons/year.
	100%	USD 22.1 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works. Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work.
	40%	USD 31.5 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily. Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping.
	100%	USD 30.9 million	<ul style="list-style-type: none"> Leading facility and property management services provider in Egypt. Integrates all aspects of FM and maintenance, including soft services, hard services, asset management and corporate services.
	60.5%	USD 15.3 million	<ul style="list-style-type: none"> Egypt's first privately-owned industrial park developer. Develops, operates and maintains an industrial landbank of around 15.5 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt.

Note: Revenue figures represent 100% of each unit's revenue and before intercompany eliminations.

(1) Accounts for operational assets only, and excludes concessions under construction and development phase

Financial Statements

Income Statement

USD million	FY 2025	FY 2024	Q4 2025	Q4 2024	Results Commentary
Revenue	5,049.8	3,254.9	1,621.5	935.0	<p>Revenue:</p> <ul style="list-style-type: none"> Consolidated revenue increased 73.4% y-o-y to USD 1,621.5 million in Q4 2025 and 55.1% y-o-y to USD 5,049.8 million in FY 2025 MEA accounted for 51% and 56% of total revenue in Q4 2025 and FY 2025 while USA contributed the balance Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA <p>EBITDA</p> <ul style="list-style-type: none"> EBITDA increased 108.2% y-o-y to USD 81.0 million in Q4 2025 and 101.3% y-o-y to USD 305.0 million in FY 2025 EBITDA included a net gain of USD 7.0 million in Q4 2025 and USD 29.0 million in FY 2025 related to the favorable settlement of a claim on a legacy airport project in KSA and an arbitral award on the Sidra Hospital project in Qatar Excluding this impact, adjusted EBITDA increased 90.2% y-o-y to USD 74.0 million in Q4 2025 and 82.2% y-o-y to USD 276.0 million in FY 2025, reflecting stronger performance <p>Income from associates:</p> <ul style="list-style-type: none"> BESIX income of USD 2.8 million in Q4 2025, bringing total to USD 24.7 million in FY 2025, a 9.4% increase y-o-y <p>Net Income:</p> <ul style="list-style-type: none"> Net profit to shareholders increased 98.4% y-o-y to USD 61.5 million in Q4 2025 and 65.1% y-o-y to USD 194.8 million in FY 2025. FY 2025 net profit includes the USD 29.0 million gain stated above
Cost of sales	(4,588.3)	(2,952.0)	(1,497.1)	(846.9)	
Gross profit	461.5	302.9	124.4	88.1	
Other income	16.3	15.0	11.4	1.1	
SG&A expenses	(205.6)	(197.8)	(62.2)	(58.5)	
Operating profit	272.2	120.1	73.6	30.7	
EBITDA	305.0	151.5	81.0	38.9	
<i>Margin</i>	<i>6.0%</i>	<i>4.7%</i>	<i>5.0%</i>	<i>4.2%</i>	
Adjusted EBITDA	276.0	151.5	74.0	38.9	
<i>Margin</i>	<i>5.5%</i>	<i>4.7%</i>	<i>4.6%</i>	<i>4.2%</i>	
Finance income	36.8	128.7	16.0	3.1	
Finance cost	(120.9)	(110.9)	(29.4)	(9.5)	
Net finance (cost) / income	(84.1)	17.8	(13.4)	(6.4)	
Income from eq. accounted investees	39.2	30.0	5.4	11.7	
Profit before income tax	227.3	167.9	65.6	36.0	
Income tax	(21.6)	(34.1)	2.9	1.8	
Net profit	205.7	133.8	68.5	37.8	
Net profit attributable to:					
Owners of the company	194.8	118.0	61.5	31.0	
Non-controlling interest	10.9	15.8	7.0	6.8	
Net profit	205.7	133.8	68.5	37.8	

Balance Sheet

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	178.5	141.8	<ul style="list-style-type: none"> Total equity account investees of USD 540.0 million, out of which BESIX represents USD 459.9 million
Goodwill	27.7	27.7	
Trade and other receivables	33.1	16.0	Current assets:
Equity accounted investees	540.0	450.0	<ul style="list-style-type: none"> Trade and other receivables as of 31 Dec 2025 include USD 825.3 million in accounts receivables, USD 289.8 million in retentions and USD 591.3 million in supplier and subcontractor advance payments
Deferred tax assets	80.3	63.2	<ul style="list-style-type: none"> 70% of gross trade receivables as of 31 Dec 2025 are not yet due
Total non-current assets	859.6	698.7	
Current assets			
Inventories	275.4	232.4	
Trade and other receivables	1,902.5	1,422.8	
Contracts work in progress	807.8	575.7	
Current income tax receivables	0.8	0.4	
Cash and cash equivalents	1,369.7	1,041.3	
Total current assets	4,356.2	3,272.6	
TOTAL ASSETS	5,215.8	3,971.3	

Balance Sheet

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
EQUITY			Equity:
Share capital	110.2	110.2	<ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences
Share premium	467.3	467.3	
Reserves	(448.9)	(534.0)	Liabilities:
Retained earnings	743.9	578.0	
Equity attributable to owners of the Company	872.5	621.5	<ul style="list-style-type: none"> Trade and other payables as of 31 Dec 2025 includes USD 749.8 million in trade payables, USD 965.0 million in accrued expenses and USD 175.9 million in retentions payable to subcontractors
Non-controlling interests	28.2	26.0	
TOTAL EQUITY	900.7	647.5	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	31.2	7.5	
Trade and other payables	75.7	53.5	
Deferred tax liabilities	4.9	4.3	
Total non-current liabilities	111.8	65.3	
Current liabilities			
Loans and borrowings	283.7	305.7	
Trade and other payables	2,114.3	1,460.6	
Advanced payments from construction contracts	708.6	873.2	
Billing in excess of construction contracts	986.0	555.6	
Provisions	74.8	37.3	
Income tax payables	35.9	26.1	
Total current liabilities	4,203.3	3,258.5	
Total liabilities	4,315.1	3,323.8	
TOTAL EQUITY AND LIABILITIES	5,215.8	3,971.3	

Cash Flow Statement

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
Net profit for the year	205.7	133.8	Cash flow generated from operating activities:
Adjustments for:			
Depreciation	32.8	31.4	<ul style="list-style-type: none"> Operating cash flow of USD 461.6 million in FY 2025 compared to USD 645.2 million in FY 2024. FY 2024 operating cash flow was led by high advance payments
Interest income	(32.7)	(21.9)	
Interest expense	91.8	75.8	
Net foreign exchange loss / (gain)	25.0	(71.7)	
Share in income of equity accounted investees	(39.2)	(30.0)	
Gain from disposal of subsidiaries	-	(0.7)	
Gain on sale of PPE	(1.9)	(4.3)	
Income tax expense	21.6	34.1	
Changes in:			
Inventories	(27.1)	(91.0)	
Trade and other receivables	(408.9)	(528.7)	
Contract work in progress	(196.4)	(73.5)	
Trade and other payables	618.8	533.8	
Advanced payments construction contracts	(211.1)	341.2	
Billing in excess on construction contracts	398.3	366.7	
Provisions	35.4	8.5	
Cash flows:			
Interest paid	(91.8)	(75.8)	
Interest received	32.7	21.9	
Dividend from equity accounted investees	16.1	13.8	
Income taxes paid	(7.5)	(18.2)	
Cash flow generated from operating activities	461.6	645.2	

Cash Flow Statement

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
Proceeds from sale of PPE	4.9	8.7	Cash flow used in investing activities: <ul style="list-style-type: none"> ▪ Cash flow used in investing activities of USD 93.2 million in FY 2025 compared to USD 63.9 million in FY 2024 ▪ Investment in associate in FY 2025 represents an investment in the 650 MW BOO wind farm in Egypt
Proceeds from sale of investments	-	2.5	
Investments in PPE	(52.3)	(75.1)	
Investment in associate	(45.8)	-	
Cash flow used in investing activities	(93.2)	(63.9)	Cash flow (used in) / generated from financing activities: <ul style="list-style-type: none"> ▪ Cash flow used in financing activities of USD 86.2 million in FY 2025 compared to cash flow from of USD 3.4 million in FY 2024 ▪ Total dividends of USD 0.47 per share (USD 51.8 million) were distributed to shareholders in January and August 2025, a 20.5% increase compared to dividends distributed in 2024
Proceeds from borrowings	306.1	122.6	
Repayment of borrowings	(323.5)	(59.2)	
Lease payments	(7.4)	(5.9)	
Dividends paid to shareholders	(51.8)	(43.0)	
Dividends paid to non-controlling interest	(9.6)	(5.0)	
Other long term liabilities	-	(6.1)	
Cash flow (used in) / from financing activities	(86.2)	3.4	
Net change in cash and cash equivalents	282.2	584.7	
Cash and cash equivalents at 1 January	1,041.3	696.6	
Currency translation adjustments	46.2	(240.0)	
Cash and cash equivalents at 31 December	1,369.7	1,041.3	

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Backlog and new contract awards are non-IFRS metrics based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.



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