

# RESULTS ANNOUNCEMENT

## FY 2025

### ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 9.0 BILLION AND NET INCOME OF USD 194.8 MILLION IN FY 2025

#### 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
- 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
- Full commercial operations commenced at two concessions in Egypt and Saudi Arabia in FY 2025
- Signed a PPA in March 2026 to develop a 900 MW wind farm in Egypt, increasing the Group's total wind power capacity to 1.8 GW

#### STATEMENT FROM THE CEO

We delivered a strong performance in FY 2025, reflecting the consistent execution of our long-term strategy and our ability to capture targeted growth opportunities. We also remain focused on operational excellence, health and safety, geographic diversification, and disciplined capital allocation. Together, these core principles have driven our FY 2025 results and position us well to navigate an uncertain operating environment ahead.

We have been closely monitoring evolving geopolitical developments and are working proactively with our clients to mitigate potential impacts, supported by contractual frameworks that provide appropriate protection and alignment.

Our construction backlog increased 18.9% y-o-y to USD 9.0 billion as of December 31, the highest year-end backlog on record for the Group. This growth is driven by our continued focus on critical infrastructure sectors such as power, water, renewable energy, transportation, and data centers, where investment demand across our core geographic markets remains robust. In addition, our backlog in Egypt is comprised of large-scale infrastructure projects that are denominated in foreign currency and funded by international financial institutions.

As previously indicated, we have a clear focus on geographic diversification and continue to make steady progress in this direction. In particular, our backlog in the U.S. increased 80.6% y-o-y and now represents 32.1% of our total backlog, reflecting our expanding presence in high-investment sectors, including data centers.

We continue to scale our concessions and infrastructure investment platform. During the year, we achieved key operational milestones, including the start of full commercial operations at the 650 MW Red Sea wind farm in Egypt and the Dammam Independent Sewage Treatment Plant in Saudi Arabia. These projects demonstrate our ability to develop, finance, and execute infrastructure assets that deliver long-term value. Furthermore, we recently signed a Power Purchase Agreement to develop a new 900 MW Build-Own-Operate wind farm in Egypt. This will increase our total wind power capacity to 1.8 GW and further expand our concessions portfolio, currently spanning renewable energy, water, and logistics in the UAE, Saudi Arabia, and Egypt.

Our subsidiaries across building materials, equipment services, and facility management delivered solid contributions during the year, led by our equipment services and steel fabrication businesses. Combined with the concessions segment, these businesses accounted for 19.6% of the Group's total net income.

On the financial side, we achieved continued growth in revenue, EBITDA and net income in FY 2025, driven by stronger performance across all operating segments and BESIX. We also maintained a healthy balance sheet and generated solid operating cash flows, demonstrating our focus on collections, project controls and financial management.

As we look ahead, we remain mindful of an increasingly uncertain environment but are confident that our diversified platform and disciplined approach provide us with the foundation and visibility to continue delivering sustainable performance.

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### CONSOLIDATED BACKLOG

USD million	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
<b>Equity consolidation</b>						
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%
<b>Pro forma inc. 50% of BESIX</b>						
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 backlog (excluding BESIX) increased 18.9% y-o-y to USD 9,025.4 million as of 31 December 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 5,581.4 million in FY 2025.

Including the Group's 50% share in BESIX, pro forma backlog increased 9.3% y-o-y to USD 12,963.6 million as of 31 December 2025. Pro forma new awards increased 131.7% y-o-y to USD 2,331.6 million in Q4 2025 and 9.6% y-o-y to USD 7,241.4 million in FY 2025.

#### MEA

Backlog in MEA increased 2.4% y-o-y to USD 6.1 billion as of 31 December 2025. The Group signed new awards of USD 450.4 million in Q4 2025, bringing total new awards in FY 2025 to USD 2,109.5 million.

New awards in FY 2025 included projects across the power, renewable energy, infrastructure and commercial sectors in Saudi Arabia and Egypt, such as the 3 GW Qurayyah combined cycle power plant in Saudi Arabia.

The Group is also executing several large-scale infrastructure projects across target sectors including power, water and transportation. These include the 2,000 km high-speed rail network in Egypt, new metro systems in Cairo and Alexandria, and Project Wave, a large-scale seawater treatment and supply project in the UAE.

#### USA

Backlog in USA increased 80.6% y-o-y to USD 2,897.9 million as of 31 December 2025. The Group signed new awards of USD 1,412.0 million in Q4 2025, bringing total new awards in FY 2025 to USD 3,471.9 million.

The strong growth in the Group's backlog in USA is driven by new projects across core sectors, including data centers, aviation, and commercial. Weitz, the Group's wholly owned subsidiary in the U.S., broke ground on two key projects in Q4 2025, the Lighthouse data center campus in Wisconsin for Vantage Data Centers and the Four Seasons Resort and Residences Telluride development in Colorado. These build on the Group's existing projects such as data centers for multiple blue-chip hyperscalers and developers, and six aviation projects across four states.

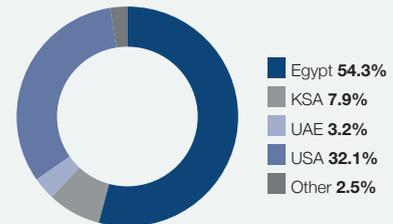
#### BESIX Group

BESIX's standalone 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 compared to EUR 6,682.9 million in FY 2024. New awards in FY 2025 were led by projects in Europe and the Middle East.

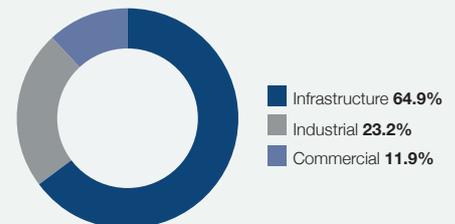
BESIX also achieved several recent operational milestones including delivering Zayed National Museum in the UAE, significant progress on the Aramco stadium in KSA, the start of an LNG project in Mozambique, and the successful tunnel immersion at the Oosterweel project in Belgium.

#### Backlog by Segment – Equity Consolidation

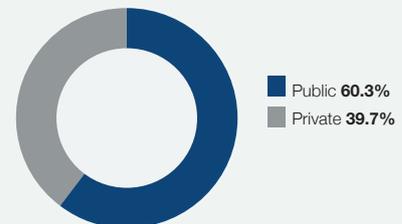
##### Backlog by Geography



##### Backlog by Sector



##### Backlog by Client



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### CONCESSIONS

The Group continues to achieve tangible progress across its growing concessions business, with two new projects commencing operations in FY 2025. Net income from this segment grew to USD 12.7 million in FY 2025, reflecting growth of 6x y-o-y and representing 6.5% of the Group's total net income.

The Group's 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt commenced full commercial operations ahead of schedule in Q2 2025, marking a major milestone in the Group's renewable energy portfolio and increasing total operational wind power capacity to 912.5 MW. Furthermore, the Group signed a Power Purchase Agreement in March 2026 to develop a new 900 MW BOO wind farm in Egypt.

In addition, the Dammam Independent Sewage Treatment Plant in Saudi Arabia started commercial operations in Q4 2025, while EPC activities are underway at Project Wave, the large-scale 30-year seawater treatment and water supply Build-Own-Operate-Transfer (BOOT) project in Abu Dhabi, and at the new BOO strategic goods warehouse in Fayoum, Egypt.

### BUILDING MATERIALS, FACILITY MANAGEMENT AND EQUIPMENT SERVICES

Net profit from the Group's investments and subsidiaries in building materials, equipment services and facility management stood at USD 25.6 million in FY 2025, representing 13.1% of total net profit.

Performance across this segment was led by the equipment services (Orascom Services), steel fabrication, and facility management. Orascom Services expanded its product range throughout the year while NSF, the steel fabrication subsidiary, is currently executing export orders for industrial projects in Europe, USA, and other markets secured earlier in the year. NSF also supplied a portion of the turbine towers of the Group's BOO wind farm in Ras Ghareb, Egypt.

### HEALTH AND SAFETY

The lost time injury (LTI) rate in the Middle East and Africa decreased to 0.05 despite a 21% increase in manhours to 214 million. Similarly, the LTI rate in USA decreased to 0.09 while manhours increased to 4 million.

Notable recent health and safety achievements include exceeding 20 million manhours without LTI on the three different projects in Egypt and over 3 million manhours without LTI on data center projects in USA. In addition, the Group conducted over 860 thousand hours of HSE safety training for employees worldwide, established new educational partnership programs with universities in Egypt to provide and develop HSE training for engineering students, and completed 21 OSHA inspections with no citations in USA.

### SUMMARY FINANCIAL RESULTS

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

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### SUMMARY FINANCIAL RESULTS CONTINUED

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. The MEA operations comprised 51% and 56% of total revenue in Q4 2025 and FY 2025, respectively, while the USA operations accounted for the balance.

Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA. The Group also delivered an increase in EBITDA, net income and profitability margins, reflecting stronger performance across all operating segments.

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 margin for the MEA operations increased to 6.7% in Q4 2025 and 8.3% in FY 2025, while EBITDA margin for the U.S. operations normalized to 3.3% in Q4 2025 and 3.1% 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 Saudi Arabia and an arbitral award on the Sidra Hospital project in Qatar. Excluding this positive 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, while adjusted EBITDA margin increased to 4.6% in Q4 2025 and 5.5% in FY 2025. Adjusted EBITDA for the MEA operations increased 114.3% y-o-y to USD 47.8 million in Q4 2025 and 117.6% y-o-y to USD 207.4 million in FY 2025, reflecting adjusted EBITDA margins of 5.8% and 7.3%, respectively.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 73.9% y-o-y to USD 378.3 million in FY 2025. BESIX contributed USD 2.8 million to net profit in Q4 2025, bringing total contribution in FY 2025 to USD 24.7, reflecting an increase of 9.4% y-o-y.

Net profit attributable 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. Net profit in FY 2025 includes the USD 29.0 million net gain referenced above. Excluding this, adjusted net profit increased 75.8% y-o-y to USD 54.5 million in Q4 2025 and 40.5% y-o-y to USD 165.8 million.

### DIVIDENDS

Orascom Construction distributed total dividends of USD 0.47 per share (USD 51.8 million) in FY 2025, representing an increase of 20.5% y-o-y.

### STRATEGIC COMBINATION WITH OCI

Shareholders of Orascom Construction approved all special resolutions relating to the proposed combination with OCI Global (Euronext: OCI, "OCI") at the General Assembly Meeting held on 22 January 2026.

The resolutions were approved in accordance with the terms and conditions set out in the Shareholders' Circular and Notice of General Meeting published on 11 December 2025, and the applicable rules and regulations.

Shareholders of OCI have not yet voted on the proposed combination. Completion of the proposed Combination remains subject to, among other matters, approval by the shareholders of OCI Global and the receipt of required regulatory approvals. Orascom Construction will provide further details in due course.

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### ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC (ADX and EGX: ORAS) is a leading global engineering and construction contractor with a longstanding track record of delivering large-scale, complex infrastructure, industrial, and commercial projects across the Middle East, Africa, and the United States. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX). Learn more at [www.orascom.com](http://www.orascom.com).

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Backlog and new 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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