

RESULTS ANNOUNCEMENT

H1 2025

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 9.6 BILLION AND REVENUE OF USD 2.0 BILLION IN H1 2025

HIGHLIGHTS

- Revenue of USD 1,955.9 million, EBITDA of USD 139.4 million and net income attributable to shareholders of USD 82.7 million in H1 2025
- Consolidated backlog of USD 9.6 billion and pro forma backlog including 50% share in BESIX of USD 13.9 billion as of 30 June 2025
- Consolidated new awards of USD 3.4 billion and pro forma new awards including 50% share in BESIX of USD 4.2 billion in H1 2025
- BESIX reports a standalone backlog of EUR 7.5 billion and new awards of EUR 1.4 billion in H1 2025
- Distributed a dividend of USD 0.25 per share on August 13
- Commenced full commercial operations of the 650 MW Build-Own-Operate wind farm in Egypt in June, increasing the Group's operational wind power capacity to 913 MW
- Shareholders approved on August 12 the migration of the Company's primary listing to ADX and the transfer of its incorporation to ADGM

STATEMENT FROM THE CEO

We continue to build on our steady course, delivering healthy results that demonstrate the consistent execution of our strategy.

In addition, with two legacy legal cases favorably behind us, we have reinforced our position as we look ahead.

Our construction backlog grew 24.0% y-o-y to a record USD 9.6 billion as of June 30, 2025, supported by strong new awards of USD 3.4 billion in H1 2025. This growth also underscores the evolution of our backlog mix, which reflects our focus on specific target sectors and geographies.

Across our MEA operations, we are pleased with our progress on Project Wave, the 30-year seawater treatment and supply BOOT project in Abu Dhabi, where we surpassed 10.5 million manhours without a Lost Time Injury (LTI). EPC activities are also well underway at the 3 GW Qurayyah Power Plant project in KSA, and execution of our large-scale transportation projects in Egypt is in full swing.

Our U.S. operations continue to capitalize on activity in the data center sector and our growing expertise in this field. This is evident in our backlog in the U.S., which grew 33.6% y-o-y to USD 2.6 billion as of June 30. We also continue to focus on other specialized sectors such as aviation and are currently executing projects across six states.

We achieved major milestones in our concessions activities. In June, we commenced full commercial operations of the 650 MW BOO wind farm in Ras Ghareb, Egypt, after completing different phases four and six months ahead of schedule with no LTI. As the largest wind farm in the Middle East and Africa, this project expands our operational wind power platform to 913 MW and strengthens our broader concessions portfolio, which now spans water, renewable energy, and logistics projects across the UAE, KSA, and Egypt.

On the financial side, revenue and adjusted EBITDA increased 32.4% and 72.6% y-o-y in H1 2025, reflecting stronger performance across our operations. We also continue to focus on collections and financial management.

BESIX maintained its positive trajectory this quarter, driven by the construction and concessions activities. Income from BESIX increased 59.0% y-o-y in H1 2025 to USD 13.2 million while backlog remained at a healthy level of EUR 7.5 billion.

As part of our commitment to shareholders, we increased our dividend distribution to USD 0.25 per share in August, bringing total dividends in 2025 to USD 0.47 per share and marking an increase of 20.7% y-o-y.

In addition, our shareholders approved all special resolutions at the EGM on August 12 to migrate the Company's primary listing to ADX and transfer the incorporation to ADGM. The process is underway, and we will announce the ADX listing date in due course.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

USD million	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Equity consolidation						
Backlog	9,552.4	7,702.2	24.0%			
New awards	3,404.4	1,652.4	106.0%	1,764.3	1,042.9	69.2%
Pro forma inc. 50% of BESIX						
Backlog	13,945.4	11,355.1	22.8%			
New awards	4,208.8	3,447.9	22.1%	2,245.0	2,552.2	(12.0)%

Consolidated backlog excluding BESIX increased 24.0% y-o-y to a record level of USD 9.6 billion as of 30 June 2025. Consolidated new awards increased 69.2% y-o-y to USD 1.8 billion in Q2 2025 and 106.0% y-o-y to USD 3.4 billion in H1 2025.

Including the Group's 50% share in BESIX, pro forma backlog increased 22.8% y-o-y to USD 13.9 billion as of 30 June 2025. Pro forma new awards decreased 12.0% y-o-y to USD 2.2 billion in Q2 2025 and increased 22.1% y-o-y to USD 4.2 billion in H1 2025.

MEA

The Group signed new awards of USD 1,579.0 million in the Middle East and Africa during H1 2025, of which USD 61.9 million were added in Q2 2025.

New awards during the quarter were mainly comprised of infrastructure projects on the North Coast of Egypt, and add to the Group's strong first quarter of new awards which included a 3 GW power plant in KSA and renewable energy and social infrastructure projects in Egypt.

Backlog in the MEA region increased 20.7% y-o-y to USD 6.9 billion as of 30 June 2025.

USA

The Group signed new awards of USD 1,825.4 million in USA during H1 2025, of which USD 1,702.5 million were added in Q2 2025.

New awards in the quarter were led by multiple hyperscale data center projects with total capacity exceeding 400 MW, reflecting the Group's expertise and expansion in this sector.

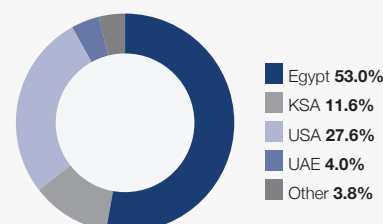
Backlog in the U.S. increased 33.6% y-o-y to a record USD 2.6 billion as of 30 June 2025, as the Group continues to successfully leverage its growing capabilities in specialized and core sectors including data centers, aviation and commercial.

BESIX Group

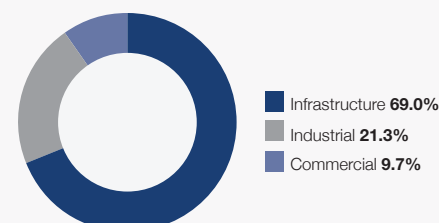
BESIX's standalone backlog increased 9.9% y-o-y to EUR 7.5 billion as of 30 June 2025. New awards totaled EUR 820.3 million in Q2 2025, bringing total new awards to EUR 1.4 billion in H1 2025 compared to EUR 3.3 billion in H1 2024. New awards in H1 2025 were led by projects in the Middle East and Europe.

Backlog by Segment – Equity Consolidation

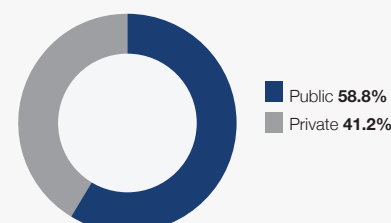
Backlog by Geography



Backlog by Sector



Backlog by Client



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CONCESSIONS

Full commercial operations at the 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt commenced in June, following the completion of the final 150 MW phase four months ahead of schedule. This achievement follows the successful delivery of 306 MW in December 2024, also four months early, and 194 MW in April 2025, six months ahead of schedule, ensuring that the full 650 MW was connected to the grid in June 2025. This project brings the Group's total operational capacity to 913 MW across two wind farms in Egypt. In addition, the Group commenced evaluation and development activities for a new 900 MW wind farm in Egypt.

EPC activities are underway at Project Wave, the 30-year seawater treatment and water supply BOOT project in Abu Dhabi, UAE for ADNOC. The project team recently surpassed 10.5 million manhours without Lost Time Injury, underscoring the Group's commitment to operational excellence and HSE.

In addition, commissioning at the Dammam West Independent Sewage Treatment Plant BOOT project is ongoing while EPC activities are underway at the new BOO warehouse in Fayoum, Egypt.

These projects complement the Group's other operational concessions: the 262.5 MW BOO wind farm and the 250,000 m3/day BOOT wastewater treatment plant in Egypt.

Net profit from the Group's concessions accounted for 10% of total net profit in H1 2025.

BUILDING MATERIALS, O&M AND EQUIPMENT SERVICES

Performance across this segment was mainly driven by the steel fabrication (NSF), equipment services (Orascom Services) and facility management subsidiaries. NSF has maintained its exporter position and added new orders in H1 2025 to supply industrial projects in Germany, Italy, KSA and Egypt.

Net profit from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 12% of total net profit in H1 2025.

HEALTH AND SAFETY

The lost time injury (LTI) rate in H1 2025 in the Middle East and Africa stood at 0.06 with manhours of 103 million, and in USA stood at 0.10 with manhours of 2 million.

Notable recent health and safety achievements during the quarter include exceeding 25 million manhours without LTI on four different projects in Egypt and over 10.5 million manhours without LTI at Project Wave in the UAE. In addition, EPI Power, the Group's full service electrical contractor executing data center projects in the U.S., completed a full year with no recordable injuries, and the overall Mission Critical (data center) team has completed over 6 million manhours without LTI.

SUMMARY FINANCIAL RESULTS

USD million	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	1,955.9	1,477.4	32.4%	1,108.3	711.1	55.9%
MEA	1,155.3	681.2	69.6%	636.6	321.4	98.1%
USA	800.6	796.2	0.6%	471.7	389.7	21.0%
EBITDA	139.4	68.0	105.0%	85.2	37.7	126.0%
MEA	117.6	44.6	163.7%	70.5	26.3	168.1%
USA	21.8	23.4	(6.8)%	14.7	11.4	28.9%
EBITDA margin	7.1%	4.6%		7.7%	5.3%	
MEA margin	10.2%	6.5%		11.1%	8.2%	
USA margin	2.7%	2.9%		3.1%	2.9%	
Adjusted EBITDA	117.4	68.0	72.6%	63.2	37.7	67.6%
MEA	95.6	44.6	114.3%	48.5	26.3	84.4%
USA	21.8	23.4	(6.8)%	14.7	11.4	28.9%
Adjusted EBITDA margin	6.0%	4.6%		5.7%	5.3%	
MEA margin	8.3%	6.5%		7.6%	8.2%	
USA margin	2.7%	2.9%		3.1%	2.9%	
Net profit attributable to shareholders	82.7	65.4	26.5%	57.6	19.3	198.4%
MEA	57.8	42.6	35.7%	40.1	5.7	603.5%
USA	11.7	14.5	(19.3)%	7.6	5.8	31.0%
BESIX	13.2	8.3	59.0%	9.9	7.8	26.9%
Net profit margin	4.2%	4.4%		5.2%	2.7%	
MEA margin	5.0%	6.3%		6.3%	1.8%	
USA margin	1.5%	1.8%		1.6%	1.5%	

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SUMMARY FINANCIAL RESULTS CONTINUED

Consolidated revenue increased 55.9% y-o-y to USD 1,108.3 million in Q2 2025 and 32.4% y-o-y to USD 1,955.9 million in H1 2025. The MEA operations comprised 57% and 59% of total revenue in Q2 2025 and H1 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.

EBITDA increased 126.0% y-o-y to USD 85.2 million in Q2 2025 and 105.0% y-o-y to USD 139.4 million in H1 2025. EBITDA margin for the MEA operations increased to 11.1% in Q2 2025 and 10.2% in H1 2025 while EBITDA margin for the U.S. operations increased to 3.1% in Q2 2025 and stood at 2.7% in H1 2025.

EBITDA in Q2 2025 included a net gain of USD 22.0 million related to the favorable settlement of a legal case on an airport project in KSA and the arbitral award on Sidra hospital project in Qatar. Excluding this positive impact, Adjusted EBITDA was driven by stronger performance in the MEA region and increased 67.6% y-o-y to USD 63.2 million in Q2 2025 and 72.6% y-o-y to USD 117.4 million in H1 2025, while Adjusted EBITDA margin increased to 5.7% in Q2 2025 and 6.0% in H1 2025. Adjusted EBITDA for the MEA operations increased 84.4% y-o-y to USD 48.5 million in Q2 2025 and 114.3% y-o-y to USD 95.6 million in H1 2025, reflecting Adjusted EBITDA margins of 7.6% and 8.3%, respectively.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 82.5% y-o-y to USD 180.3 million in H1 2025. BESIX contributed USD 9.9 million to net profit in Q2 2025 and USD 13.2 million in H1 2025, reflecting an increase of 26.9% and 59.0% y-o-y, respectively.

Net profit attributable to shareholders increased 198.4% y-o-y to USD 57.6 million in Q2 2025 and 26.5% y-o-y to USD 82.7 million in H1 2025. Net profit in Q2 2025 includes the net gain USD 22.0 million referenced above. Excluding this positive impact, Adjusted net profit increased 84.5% y-o-y to USD 35.6 million in Q2 2025 and decreased 7.2% y-o-y in H1 2025. However, net profit in H1 2024 included a sizable FX gain related to the devaluation of the Egyptian pound in March 2024, and excluding this impact would result an increase in net profit in H1 2025.

DIVIDENDS

A dividend of USD 0.25 per share (USD 27.6 million) was distributed in August 2025. This brings total dividends distributed in 2025 to USD 51.8 million, an increase of 20.7% y-o-y.

MIGRATION TO ADX AND ADGM

At the Extraordinary General Meeting held on August 12, 2025, shareholders approved all special resolutions to migrate the Company's primary listing from Nasdaq Dubai to the Abu Dhabi Securities Exchange (ADX) and to transfer the incorporation from the Dubai International Financial Center (DIFC) to the Abu Dhabi Global Market (ADGM). The Company will publish further details on the listing date in due course.

Dubai, UAE / Cairo, Egypt / 27 August 2025

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ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in 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 in the UAE and Egypt. For more information, please visit 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.
