

RESULTS ANNOUNCEMENT

Q1 2025

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 8.7 BILLION AND REVENUE OF USD 847.6 MILLION IN Q1 2025

HIGHLIGHTS

- Revenue of USD 847.6 million, EBITDA of USD 54.1 million and net profit attributable to shareholders of USD 25.1 million in Q1 2025
- Consolidated backlog of USD 8.7 billion and pro forma backlog including 50% share in BESIX of USD 13.0 billion as of 31 March 2025
- Consolidated new awards of USD 1.6 billion and pro forma new awards including 50% share in BESIX of USD 2.0 billion in Q1 2025
- BESIX reports a standalone backlog of EUR 7.8 billion and new awards of EUR 598.7 million in Q1 2025
- Signed in March an EPC contract to build a 3 GW combined cycle gas-fired power plant in Saudi Arabia
- Started in April commercial operations of 500 MW at the newly expanded 650 MW BOO wind farm in Egypt six months ahead of schedule

STATEMENT FROM THE CEO

We are pleased to report consistent progress on all fronts, maintaining our focus on operational excellence, targeted geographic expansion, growth in concessions, and disciplined capital allocation.

Our construction business backlog increased to USD 8.7 billion as of March 31 compared to USD 7.3 billion a year earlier, as we signed new contracts worth USD 1.6 billion across Saudi Arabia, Egypt and USA during the quarter. Our current project mix aligns with our strategic objectives and demonstrates strong progress in expanding across key sectors and markets. The highlight of our new awards in Q1 2025 is the 3 GW power plant in Saudi Arabia, which reflects our regional expansion and technical expertise in the power sector. We also remain focused in the U.S. on pursuing new opportunities across specialized sectors such as data centers, aviation and advanced manufacturing.

Our concessions business continues to deliver new milestones, reinforcing its role in our long-term growth strategy. We started in April commercial operations of 500 MW at our newly expanded 650 MW BOO wind farm in Egypt, six months ahead of schedule and with zero lost time incidents. This milestone brings our total operational wind power capacity to 763 MW and paves the way for the completion of the remaining 150 MW by Q3 2025. In the UAE, we achieved over 5 million manhours without Lost Time Injury at Project Wave, the 30-year seawater treatment and water supply BOOT project in Abu Dhabi. These two concessions complement our existing projects across power and water as we pursue new opportunities as a developer and EPC player in the region.

Consolidated revenue increased 10.6% y-o-y to USD 847.6 million and EBITDA grew 43.1% y-o-y to USD 54.1 million in Q1 2025, reflecting stronger performance and higher margins. We also maintain our focus on collections and financial management.

Lastly, BESIX reported stable results this quarter, supported by contributions from its construction, concessions and real estate activities, and maintained backlog above historical levels at EUR 7.8 billion.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

USD million	Q1 2025	Q1 2024	Change
Equity consolidation			
Backlog	8,729.1	7,267.7	20.1%
New awards	1,640.1	609.5	169.1%
Pro forma inc. 50% of BESIX			
Backlog	12,973.2	9,871.1	31.4%
New awards	1,963.9	895.7	119.2%

Consolidated backlog excluding BESIX increased 20.1% y-o-y to USD 8.7 billion as of 31 March 2025 and consolidated new awards increased 169.1% y-o-y to USD 1,640.1 million in Q1 2025.

Including the Group's 50% share in BESIX, pro forma backlog increased 31.4% y-o-y to USD 13.0 billion as of 31 March 2025 and pro forma new awards increased 119.2% y-o-y to USD 2.0 billion in Q1 2025.

MEA

The Group signed new awards of USD 1,517.1 million in the Middle East and Africa during Q1 2025.

An Orascom Construction 50-50 joint venture signed an EPC contract in excess of USD 2.6 billion to build the Qurayyah IPP Expansion Project, a large-scale 3 GW combined cycle gas-fired power plant in the Eastern Province in Saudi Arabia. This project extends the Group's strong capabilities as a leading player in the power sector across the region with a track record of projects completed and under construction with a total capacity exceeding 30 GW.

The Group also signed new contracts in the renewable energy and social infrastructure sectors in Egypt.

USA

The Group signed new awards of USD 123.0 million in USA during Q1 2025.

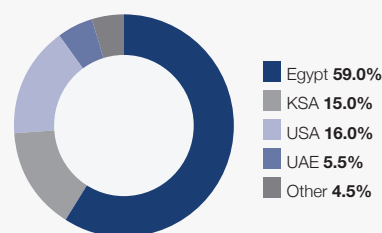
New awards in Q1 2025 were led by projects in the commercial and light industrial sectors. The Group continues to actively pursue opportunities in specialized sectors such as data centers, aviation, and advanced manufacturing, while also leveraging its expanding electrical capabilities.

BESIX Group

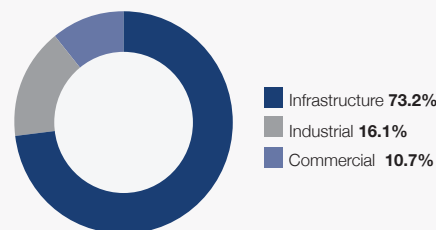
BESIX's standalone backlog increased 62.6% y-o-y to EUR 7.8 billion as of 31 March 2025 as new awards increased 12.9% y-o-y to EUR 598.7 million in Q1 2025. New awards were led by projects in Europe, the Middle East and Australia.

Backlog by Segment – Equity Consolidation

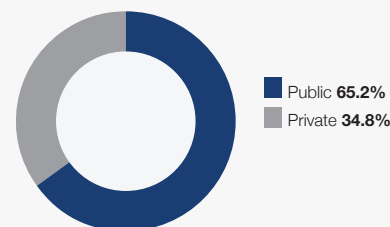
Backlog by Geography



Backlog by Sector



Backlog by Client



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CONCESSIONS

The Group achieved important milestones on its concessions projects currently under construction.

Commercial operations of 500 MW at the newly expanded 650 MW BOO wind farm in Ras Ghareb, Egypt began six months ahead of schedule in April, bringing the Group's total operational capacity to 763 MW across two wind farms. The Group is now on track to complete the remaining 150 MW by Q3 2025.

EPC activities are on track at Project Wave, the large-scale seawater treatment and water supply project in Abu Dhabi, UAE for ADNOC. The project team surpassed 5 million manhours without Lost Time Injury, underscoring the Group's commitment to 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 current 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 15% of total net profit in Q1 2025.

BUILDING MATERIALS, EQUIPMENT SERVICES AND FACILITY MANAGEMENT

Net profit from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 10% of total net profit in Q1 2025. Net profit for this segment was driven by the facility management, equipment services (Orascom Services) and steel fabrication (NSF) subsidiaries. NSF continues to export the majority of its production and added new orders in Q1 2025 to supply industrial projects in Germany and Italy.

HEALTH AND SAFETY

The Lost Time Injury (LTI) rate in Q1 2025 in the Middle East and Africa stood at 0.08 with manhours of 56 million, and in USA stood at 0.00 with manhours of 844 thousand.

The Group achieved significant safety milestones in Q1 2025. Notable achievements include 41 million manhours without LTI at the Grand Egyptian Museum and over 26 million manhours without LTI at each of three large commercial projects in Egypt. The Group achieved over 5 million manhours without LTI at Project Wave in the UAE and 8 million manhours without LTI at current data center projects in USA.

SUMMARY FINANCIAL RESULTS

USD million	Q1 2025	Q1 2024	Change
Revenue	847.6	766.3	10.6%
MEA	518.7	359.8	44.2%
USA	328.9	406.5	(19.1)%
EBITDA	54.1	37.8	43.1%
MEA	47.0	25.8	82.2%
USA	7.1	12.0	(40.8)%
EBITDA margin	6.4%	4.9%	
MEA margin	9.1%	7.2%	
USA margin	2.2%	3.0%	
Net profit attributable to shareholders	25.1	46.1	(45.6)%
MEA	17.6	36.8	(52.2)%
USA	4.2	8.8	(52.3)%
BESIX	3.3	0.5	560.0%
Net profit margin	3.0%	6.0%	
MEA margin	3.4%	10.2%	
USA margin	1.3%	2.2%	

Consolidated revenue increased 10.6% y-o-y to USD 847.6 million in Q1 2025. The MEA operations comprised 61% of total revenue while the U.S. operations accounted for the balance. Revenue in MEA reflects the execution of new large-scale projects while revenue in USA is expected to increase along with new awards during the year.

EBITDA increased 43.1% y-o-y to USD 54.1 million and EBITDA margin increased to 6.4% in Q1 2025, driven by stronger performance in the MEA region. EBITDA in the MEA region increased 82.2% y-o-y to USD 47.0 million while EBITDA margin grew to 9.1%. EBITDA in USA stood at USD 7.1 million and EBITDA margin at 2.2% in Q1 2025.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 42.4% y-o-y to USD 69.5 million in Q1 2025. BESIX contributed USD 3.3 million to net profit in Q1 2025 compared to USD 0.5 million in Q1 2024.

Net profit attributable to shareholders decreased 45.6% y-o-y to USD 25.1 million in Q1 2025. However, net profit in Q1 2024 included an above-average level of net financing gain that reflected the devaluation of the Egyptian pound in March 2024. Excluding this impact, net profit in Q1 2025 would have reported an increase y-o-y.

Dubai, UAE / Cairo, Egypt / 28 May 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.
