

Q1 2026 Results Presentation  
14 May 2026

**ORASCOM**   
CONSTRUCTION

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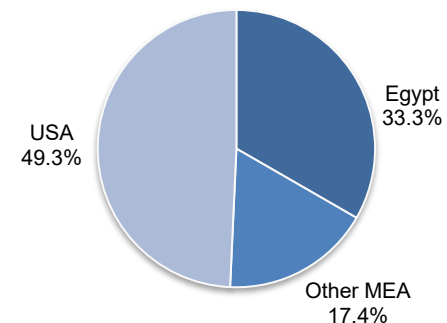
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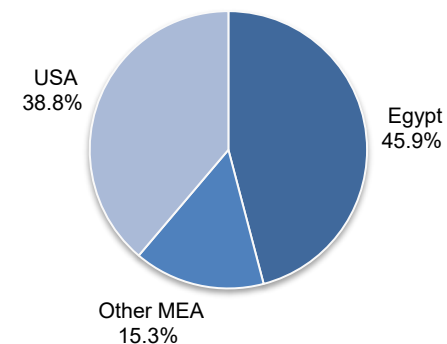
# Summary Income Statement

USD million	Q1 2026	Q1 2025	Change
<b>Revenue</b>	<b>1,468.4</b>	<b>847.6</b>	<b>73.2%</b>
<i>MEA</i>	744.9	518.7	43.6%
<i>USA</i>	723.5	328.9	120.0%
<b>EBITDA</b>	<b>108.3</b>	<b>54.1</b>	<b>100.2%</b>
<i>MEA</i>	76.8	47.0	63.4%
<i>USA</i>	31.5	7.1	343.7%
<b>EBITDA margin</b>	<b>7.4%</b>	<b>6.4%</b>	
<i>MEA margin</i>	10.3%	9.1%	
<i>USA margin</i>	4.4%	2.2%	
<b>Net profit attributable to shareholders</b>	<b>53.4</b>	<b>25.1</b>	<b>112.7%</b>
<i>MEA</i>	25.7	17.6	46.0%
<i>USA</i>	22.8	4.2	442.9%
<i>BESIX</i>	4.9	3.3	48.5%
<b>Net profit margin</b>	<b>3.6%</b>	<b>3.0%</b>	
<i>MEA margin</i>	3.5%	3.4%	
<i>USA margin</i>	3.2%	1.3%	

## Revenue by Geography – Q1 2026

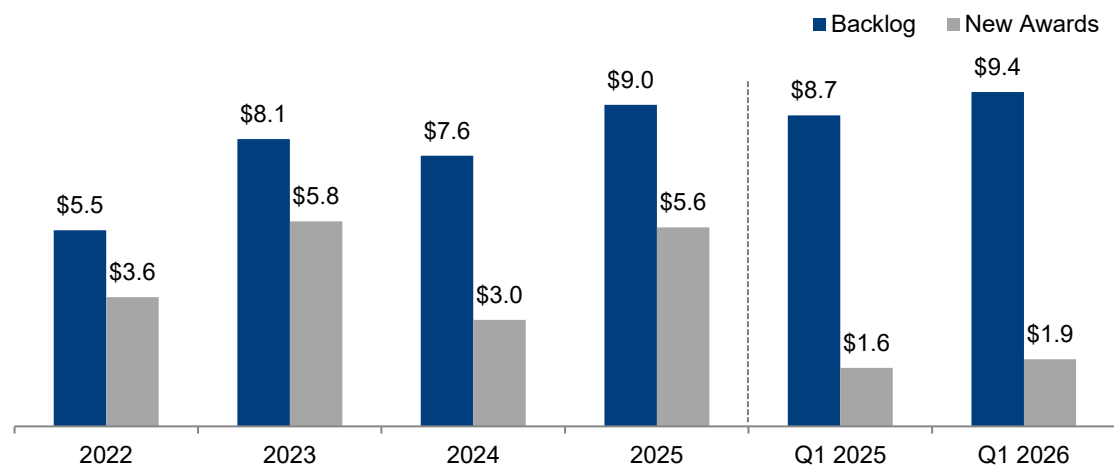


## Revenue by Geography – Q1 2025



# Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) <sup>(1)</sup>



Backlog and New Awards

USD million	Q1 2026	Q1 2025	Change	FY 2025
Equity consolidation				
Backlog	9,379.5	8,729.1	7.5%	9,025.4
New Awards	1,884.0	1,640.1	14.9%	5,581.4
Pro forma inc. 50% of BESIX				
Backlog	13,054.7	12,973.2	0.6%	12,963.6
New Awards	2,195.5	1,963.9	11.8%	7,241.4

## Consolidated

- Consolidated backlog increased 7.5% y-o-y to USD 9.4 billion as of 31 March 2026
- Consolidated new awards increased 14.9% y-o-y to USD 1,884.0 million in Q1 2026

## MEA

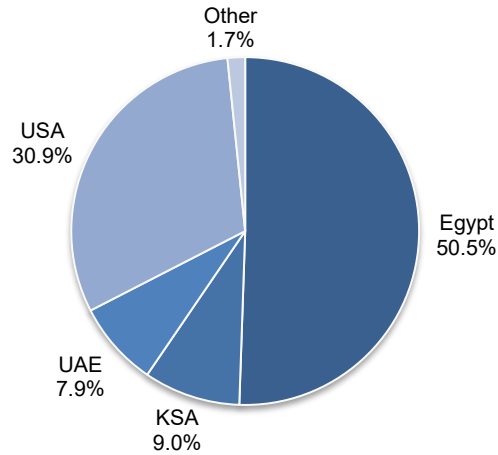
- Backlog in MEA decreased 11.6% y-o-y and increased 5.7% q-o-q to USD 6,479.2 billion as of 31 March 2026
- New awards of USD 1,146.8 million in Q1 2026
- New awards led by infrastructure projects in the UAE, KSA and Egypt

## USA

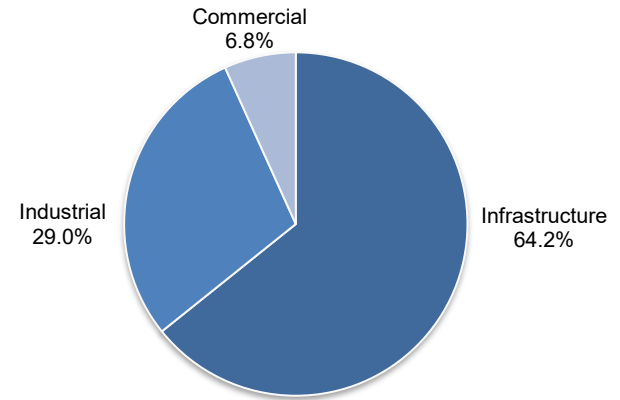
- Backlog in USA increased 107.1% y-o-y and 0.2% q-o-q to USD 2,900.3 million as of 31 March 2026
- New awards of USD 737.1 million in Q1 2026
- New awards included the expansion of an ethanol production facility, new data center work, and commercial projects across several states.

# Consolidated Backlog Breakdown – 31 March 2026

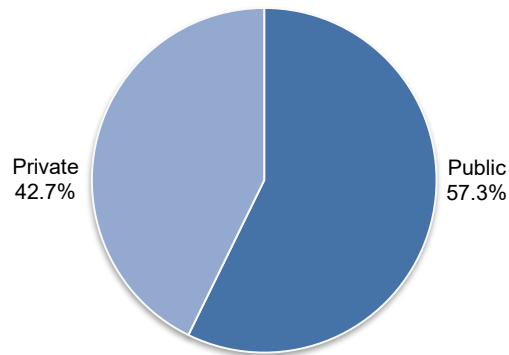
**Backlog by Geography<sup>(1)</sup>**



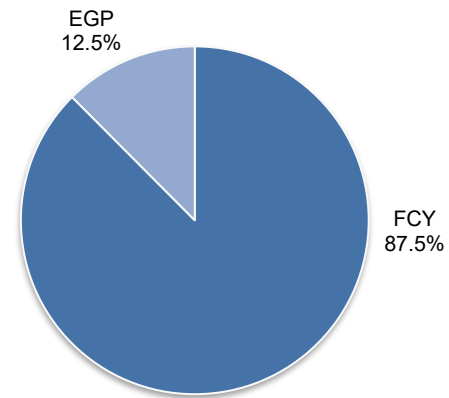
**Backlog by Sector**



**Backlog by Client**



**Backlog by Currency<sup>(1)</sup>**

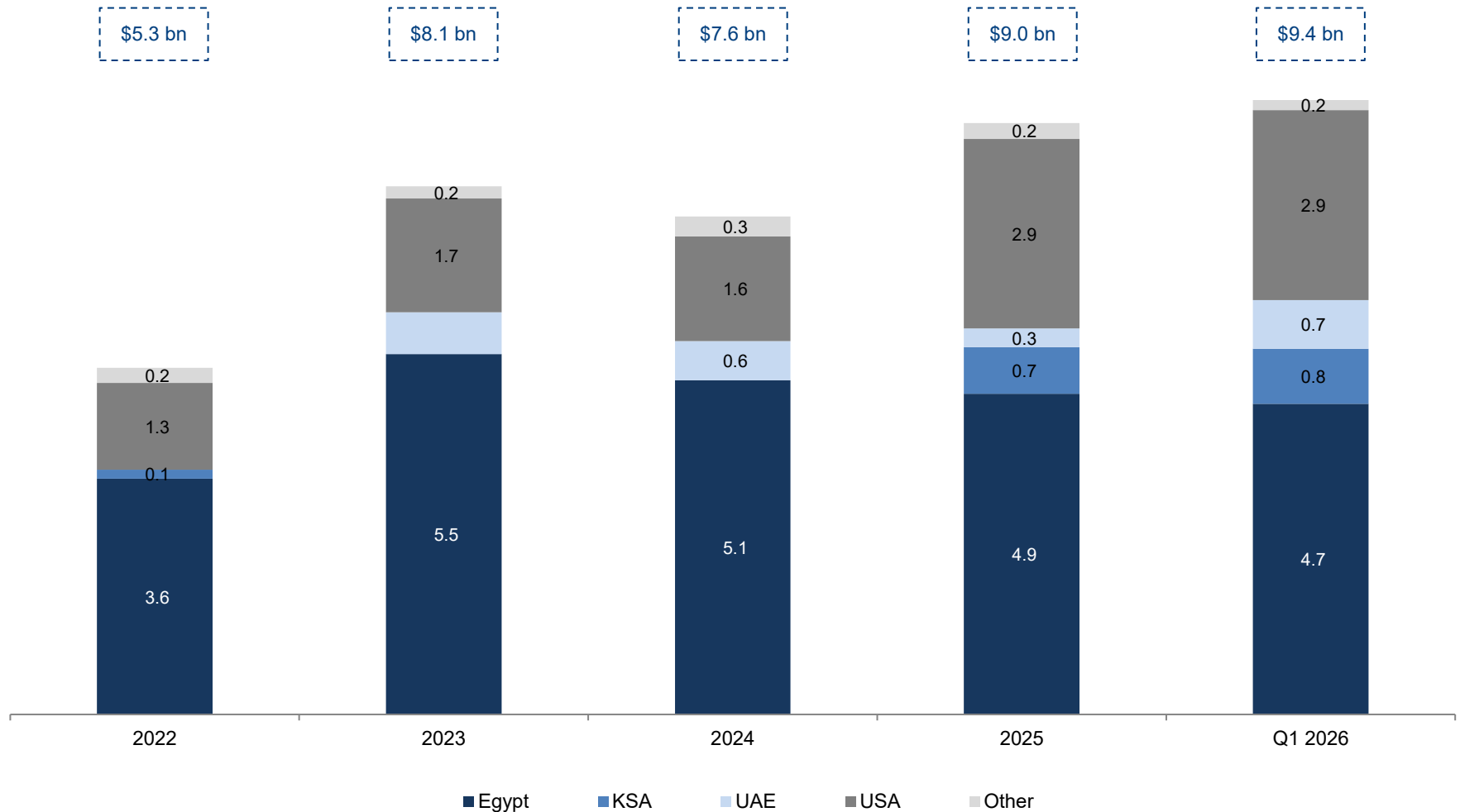


(1) 75.3% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 9.4 billion as of 31 March 2026; backlog excludes BESIX and JV's accounted for under the equity method

# Evolution of Backlog by Geography

Consolidated Backlog by Geography (Excluding BESIX)

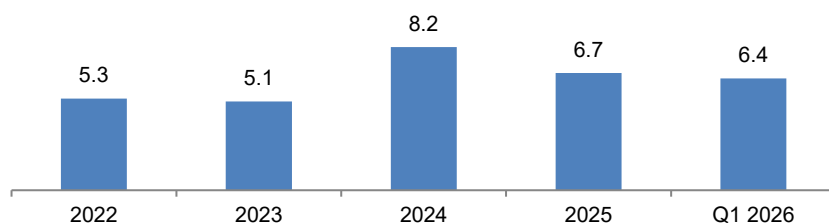


# Pro Forma Snapshot Including 50% of BESIX – Q1 2026



- BESIX’s standalone backlog decreased 18.3% y-o-y from near-record levels to EUR 6,409.9 million as of 31 March 2026
- New awards decreased 9.2% y-o-y to EUR 543.4 million in Q1 2026 and mainly comprised new projects in Europe
- BESIX net cash position of EUR 267.0 million as of 31 March 2026
- BESIX book value of USD 460.5 million in Orascom Construction’s noncurrent assets on the balance sheet

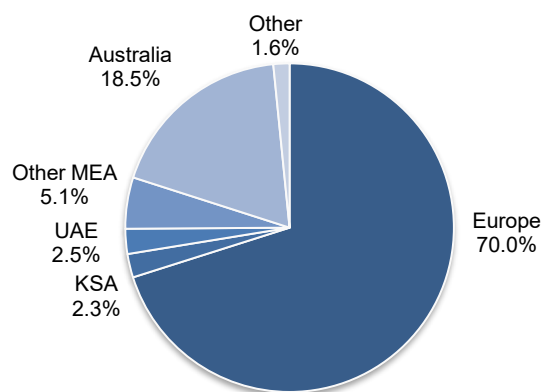
**BESIX Standalone Backlog Evolution (EUR billion)**



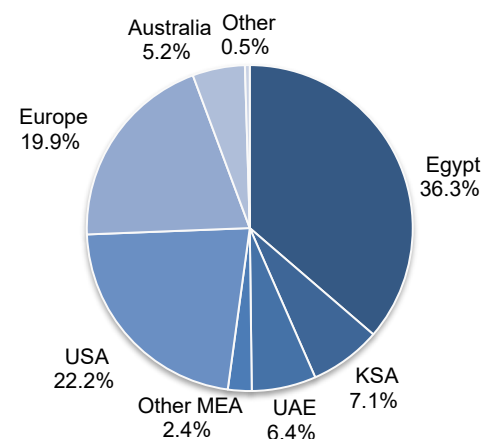
**USD million**

	OC	50% of BESIX	Pro Forma
Revenue	1,468.4	566.9	2,035.3
EBITDA	108.3	9.0	117.3
Backlog	9,379.5	3,675.2	13,054.7
New Awards	1,884.0	311.5	2,195.5

**BESIX Standalone Backlog by Geography**












**Pro Forma Backlog – Including 50% of BESIX**



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

Concessions distributed USD 3.7 million in Q1 2026, and the building materials, equipment services and facility management segment contributed USD 4.4 million (8.2%) to total net profit in Q1 2026

Company	Ownership	Q1 2026 Revenue	Description
<b>Operational Concessions<sup>(1)</sup></b>			
	25%	USD 11.8 million	<ul style="list-style-type: none"> <li>A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt, the largest in MEA</li> <li>Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule.</li> </ul>
	20%	USD 9.6 million	<ul style="list-style-type: none"> <li>The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt.</li> <li>Full commercial operation commenced 45 days ahead of schedule on 31 October 2019.</li> </ul>
	50%	USD 2.6 million	<ul style="list-style-type: none"> <li>A 250m<sup>3</sup>/day wastewater treatment plant.</li> <li>Egypt's first Public Private Partnership project.</li> </ul>
<b>Building Materials, Equipment Services, and Facility Management</b>			
	100%	USD 13.4 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
	100%	USD 15.9 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
	100%	USD 5.4 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works.</li> <li>Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work.</li> </ul>
	40%	USD 2.7 million	<ul style="list-style-type: none"> <li>Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily.</li> <li>Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping.</li> </ul>
	100%	USD 6.4 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
	60.5%	USD 0.8 million	<ul style="list-style-type: none"> <li>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.</li> </ul>

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

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

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## Financial Statements

# Income Statement

USD million	Q1 2026	Q1 2025	Results Commentary
Revenue	1,468.4	847.6	<b>Revenue:</b> <ul style="list-style-type: none"> <li>Consolidated revenue increased 73.2% y-o-y to USD 1,468.4 million in Q1 2026</li> <li>MEA accounted for 51% of total revenue in Q1 2026 while USA contributed the balance</li> <li>Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA</li> </ul>
Cost of sales	(1,321.2)	(755.8)	
<b>Gross profit</b>	<b>147.2</b>	<b>91.8</b>	
Other income (net)	4.8	2.8	
SG&A expenses	(53.9)	(49.0)	
<b>Operating profit</b>	<b>98.1</b>	<b>45.6</b>	
<b>EBITDA</b>	<b>108.3</b>	<b>54.1</b>	
<i>Margin</i>	<i>7.4%</i>	<i>6.4%</i>	
Finance income	53.2	6.4	
Finance cost	(66.7)	(25.8)	
<b>Net finance cost</b>	<b>(13.5)</b>	<b>(19.4)</b>	<b>EBITDA</b> <ul style="list-style-type: none"> <li>EBITDA increased 100.2% y-o-y to USD 108.3 million and EBITDA margin to 7.4% in Q1 2026</li> <li>EBITDA for the MEA region grew 63.4% y-o-y to USD 76.8 million, with margin at 10.3%, while EBITDA for the U.S. grew 343.7% y-o-y to USD 31.5 million, with margin at 4.4%</li> </ul> <b>Income from associates:</b> <ul style="list-style-type: none"> <li>Contribution from BESIX to net profit increased 48.5% y-o-y to USD 4.9 million in Q1 2026</li> <li>Income from associates impacted by seasonality across the Group's wind concessions. Nevertheless, the Group received total distributions of USD 3.7 million from its operational concessions in Q1 2026.</li> </ul> <b>Net Income:</b> <ul style="list-style-type: none"> <li>Net profit attributable to shareholders increased 112.7% y-o-y to USD 53.4 million, while net profit margin increased to 3.6% in Q1 2026, reflecting higher profitability across the Group</li> </ul>
Income from equity accounted investees	0.6	8.0	
<b>Profit before income tax</b>	<b>85.2</b>	<b>34.2</b>	
Income tax	(27.2)	(7.1)	
<b>Net profit</b>	<b>58.0</b>	<b>27.1</b>	
<b>Net profit attributable to:</b>			
Owners of the company	53.4	25.1	
Non-controlling interest	4.6	2.0	
<b>Net profit</b>	<b>58.0</b>	<b>27.1</b>	

# Balance Sheet

USD million	31 Mar 2026	31 Dec 2025	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	168.4	178.5	<ul style="list-style-type: none"> <li>Total equity account investees of USD 530.5 million, out of which BESIX represents USD 460.5 million</li> </ul>
Goodwill	27.7	27.7	
Trade and other receivables	30.1	33.1	<b>Current assets:</b>
Equity accounted investees	530.5	540.0	<ul style="list-style-type: none"> <li>Trade and other receivables as of 31 March 2026 include USD 923.7 million in accounts receivables, USD 296.3 million in retentions and USD 562.3 million in supplier and subcontractor advance payments</li> </ul>
Deferred tax assets	75.6	80.3	<ul style="list-style-type: none"> <li>75% of gross trade receivables as of 31 March 2026 are not yet due</li> </ul>
<b>Total non-current assets</b>	<b>832.3</b>	<b>859.6</b>	<ul style="list-style-type: none"> <li>A portion of the Group's excess cash has been reclassified to an investment in financial assets</li> </ul>
<b>Current assets</b>			
Inventories	268.8	275.4	
Trade and other receivables	1,988.7	1,902.5	
Contracts work in progress	705.3	807.8	
Investment in financial assets at FVTPL	138.4	-	
Current income tax receivables	0.7	0.8	
Cash and cash equivalents	1,205.9	1,369.7	
<b>Total current assets</b>	<b>4,307.8</b>	<b>4,356.2</b>	
<b>TOTAL ASSETS</b>	<b>5,140.1</b>	<b>5,215.8</b>	

# Balance Sheet

USD million	31 Mar 2026	31 Dec 2025	Results Commentary
<b>EQUITY</b>			<b>Equity:</b>
Share capital	110.2	110.2	<ul style="list-style-type: none"> <li>The movement in reserves relates primarily to currency translation differences</li> </ul>
Share premium	467.3	467.3	
Reserves	(477.2)	(448.9)	<b>Liabilities:</b>
Retained earnings	796.9	743.9	
<b>Equity attributable to owners of the Company</b>	<b>897.2</b>	<b>872.5</b>	<ul style="list-style-type: none"> <li>Trade and other payables as of 31 March 2026 includes USD 670.6 million in trade payables, USD 1,037.6 million in accrued expenses and USD 200.6 million in retentions payable to subcontractors</li> </ul>
Non-controlling interests	30.4	28.2	
<b>TOTAL EQUITY</b>	<b>927.6</b>	<b>900.7</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	29.2	31.2	
Trade and other payables	53.5	75.7	
Deferred tax liabilities	11.8	4.9	
<b>Total non-current liabilities</b>	<b>94.5</b>	<b>111.8</b>	
<b>Current liabilities</b>			
Loans and borrowings	301.3	283.7	
Trade and other payables	2,128.4	2,114.3	
Advanced payments from construction contracts	629.2	708.6	
Billing in excess of construction contracts	944.0	986.0	
Provisions	68.8	74.8	
Income tax payables	46.3	35.9	
<b>Total current liabilities</b>	<b>4,118.0</b>	<b>4,203.3</b>	
<b>Total liabilities</b>	<b>4,212.5</b>	<b>4,315.1</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,140.1</b>	<b>5,215.8</b>	

# Cash Flow Statement

USD million	31 Mar 2026	31 Mar 2025	Results Commentary
<b>Net profit</b>	<b>58.0</b>	<b>27.1</b>	<b>Cash flow generated from operating activities:</b>
<b>Adjustments for:</b>			
Depreciation	10.2	8.5	<ul style="list-style-type: none"> <li>Operating cash flow of USD 26.2 million in Q1 2026 compared to USD 14.1 million in Q1 2025</li> </ul>
Interest income	(9.2)	(5.9)	
Interest expense	17.0	22.6	
Net foreign exchange loss	5.7	2.7	
Share in income of equity accounted investees	(0.6)	(8.0)	
Gain on sale of PPE	(0.1)	-	
Income tax expense	27.2	7.1	
<b>Changes in:</b>			
Inventories	(30.3)	(19.9)	
Trade and other receivables	(255.9)	(258.7)	
Contract work in progress	31.4	98.3	
Trade and other payables	154.0	42.3	
Advanced payments construction contracts	(0.5)	39.1	
Billing in excess on construction contracts	26.3	77.1	
Provisions	(2.1)	(1.2)	
<b>Cash flows:</b>			
Interest paid	(17.0)	(22.6)	
Interest received	9.2	5.9	
Dividend from equity accounted investees	2.9	-	
Income taxes paid	-	(0.3)	
<b>Cash flow generated from operating activities</b>	<b>26.2</b>	<b>14.1</b>	

# Cash Flow Statement

USD million	31 Mar 2026	31 Mar 2025	Results Commentary
Proceeds from sale PPE	1.2	1.3	<b>Cash flow used in investing activities:</b> <ul style="list-style-type: none"> <li>▪ Cash flow used in investing activities of USD 156.4 million in Q1 2026 compared to USD 11.9 million in Q1 2025</li> <li>▪ A portion of the Group's excess cash has been reclassified to an investment in financial assets to reflect a liquid allocation</li> </ul>
Investments in PPE	(17.6)	(13.2)	
Investment in financial assets at FVTPL	(140.0)	-	
<b>Cash flow used in investing activities</b>	<b>(156.4)</b>	<b>(11.9)</b>	
Proceeds from borrowings	72.2	37.0	<b>Cash flow generated from financing activities:</b> <ul style="list-style-type: none"> <li>▪ Cash flow generated from financing activities of USD 57.2 million in Q1 2026 compared to USD 3.4 million in Q1 2025</li> </ul>
Repayment of borrowings	(12.7)	(7.8)	
Lease payments	(2.3)	(1.6)	
Dividends paid to shareholders	-	(24.2)	
<b>Cash flow generated from financing activities</b>	<b>57.2</b>	<b>3.4</b>	
<b>Net change in cash and cash equivalents</b>	<b>(73.0)</b>	<b>5.6</b>	
Cash and cash equivalents at 1 January	1,369.7	1,041.3	
Currency translation adjustments	(90.8)	4.1	
<b>Cash and cash equivalents at 31 March</b>	<b>1,205.9</b>	<b>1,051.0</b>	

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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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