

RESULTS ANNOUNCEMENT

Q1 2026

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 9.4 BILLION AND NET PROFIT OF USD 53.4 MILLION IN Q1 2026

HIGHLIGHTS

- Revenue of USD 1,468.4 million, EBITDA of USD 108.3 million, and net profit attributable to shareholders of USD 53.4 million in Q1 2026
- Consolidated backlog of USD 9.4 billion and pro forma backlog including 50% share in BESIX of USD 13.1 billion as of 31 March 2026
- Consolidated new awards of USD 1.9 billion and pro forma new awards including 50% share in BESIX of USD 2.2 billion in Q1 2026
- BESIX standalone backlog of EUR 6.4 billion and new awards of EUR 543.4 million in Q1 2026
- Commenced key new projects across all markets, including data centers in the U.S. and industrial wastewater treatment in Saudi Arabia

STATEMENT FROM THE CEO

We delivered a robust set of results in Q1 2026, continuing our disciplined execution across all parts of the business. Revenue, EBITDA, and net profit grew 73.2%, 100.2%, and 112.7%, respectively, as we maintained a healthy balance sheet. BESIX also delivered a steady contribution to our earnings, led by its concessions business.

While we remain focused on project controls, we continue to monitor potential cost increases in the current uncertain environment. We are also working closely with our clients and are prepared to reassess our cost structure as conditions evolve.

Our construction backlog remains at strong levels, increasing 7.5% y-o-y to USD 9.4 billion as of March 31. We also continue to achieve our geographic diversification targets, with the share of backlog from the U.S. and regional MEA markets increasing from 41.0% a year ago to 49.5% in Q1 2026.

Our U.S. business delivered noteworthy performance this quarter, with backlog at a record USD 2.9 billion and EBITDA growing 343.7% y-o-y to USD 31.5 million. This reflects our increased focus on specialized growth markets, particularly data centers, alongside consistent project execution across our portfolio.

We continue to build a concessions platform that will become an increasingly important long-term value driver for the Group. 2026 marks the first full year of operations across our 912.5 MW wind power portfolio in Egypt, while we advance towards financial close on an additional 900 MW wind farm in Egypt and continue progressing EPC activities at Project Wave in Abu Dhabi. We are also leveraging our subsidiaries across building materials, facility management, and equipment services to expand their export activities and geographic footprint.

We thank our teams for their continued dedication and execution, which remain the foundation of our results.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

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 backlog (excluding BESIX) increased 7.5% y-o-y to USD 9,379.5 million as of 31 March 2026. Consolidated new awards increased 14.9% y-o-y to USD 1,884.0 million in Q1 2026.

Including the Group's 50% share in BESIX, pro forma backlog increased 0.6% y-o-y to USD 13,054.7 million as of 31 March 2026. Pro forma new awards increased 11.8% y-o-y to USD 2,195.5 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. The Group signed new awards of USD 1,146.8 million in Q1 2026, led by infrastructure projects in the UAE, Saudi Arabia and Egypt.

Orascom Construction recently commenced EPC works on an industrial wastewater treatment project in Saudi Arabia, further strengthening the Group's portfolio of water, wastewater, and desalination projects across MEA, which now exceeds 17 million m³/day in total treatment capacity. In addition, the Group continues to achieve operational milestones across large-scale infrastructure projects such as the installation of two tunnel boring machines for Cairo Metro Line 4 and the delivery of the 56-km East of Nile Monorail in 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. The Group signed new awards of USD 737.1 million in Q1 2026, including the expansion of an ethanol production facility, new data center work, and commercial projects across several states.

This growth reflects the successful execution of the Group's strategy to expand into specialized sectors including data centers, aviation, and advanced manufacturing, while continuing to build on its established expertise in core sectors such as commercial, student housing, and senior living.

Meanwhile, progress is ongoing at existing key projects including the QTS Cedar Rapids and Lighthouse Wisconsin data center campuses, Des Moines International Airport, and the Four Seasons Resort and Residences Telluride development in Colorado.

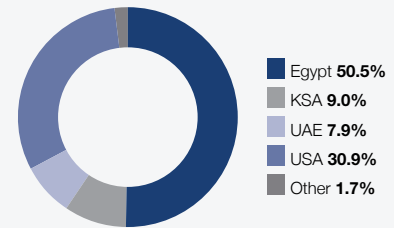
BESIX Group

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.

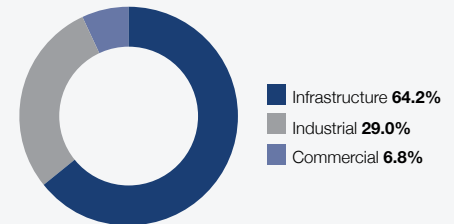
BESIX also achieved several recent operational milestones including construction completion at the A16 motorway concession in Rotterdam, the installation of electrolyzers at Belgium's first industrial-scale hydrogen plant, and the delivery of one of Africa's tallest towers in Morocco.

Backlog by Segment – Equity Consolidation

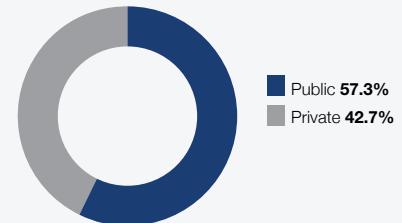
Backlog by Geography



Backlog by Sector



Backlog by Client



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CONCESSIONS

The Group is targeting financial close on a new 900 MW Build-Own-Operate (BOO) wind farm in the Gulf of Suez, Egypt by early Q3 2026. This 25-year project will increase the Group's total wind power capacity to 1.8 GW, building on its existing operational capacity of 912.5 MW across two wind farms.

In addition, the Dammam Independent Sewage Treatment Plant in Saudi Arabia is now operational, while EPC activities are progressing at Project Wave, the large-scale 30-year seawater treatment and water supply Build-Own-Operate-Transfer (BOOT) project in Abu Dhabi.

The Group received total distributions of USD 3.7 million from its operational concessions in Q1 2026.

BUILDING MATERIALS, EQUIPMENT SERVICES AND FACILITY MANAGEMENT

Performance across this segment was led by the steel fabrication, equipment services, and facility management businesses, with all subsidiaries pursuing growth plans.

National Steel Fabrication is already exporting the majority of its production and is currently scaling capabilities to serve a wider client base, while Orascom Services continues to target new product lines. Integrated Façade Solutions and Contract Facility Management are both exploring regional expansion.

Net profit from this segment stood at USD 4.4 million in Q1 2026, representing 8.2% of total net profit.

HEALTH AND SAFETY

The lost time injury (LTI) rate in Q1 2026 in the Middle East and Africa stood at 0.11 with manhours of 51.3 million, and in the USA stood at 0.00 with manhours of 1.5 million.

Notable recent health and safety achievements include two separate projects in Egypt each exceeding 20 million manhours without LTI, demonstrating sustained safety performance across large-scale construction operations. In the USA, the data center projects achieved 1 million manhours without LTI, reflecting effective safety controls within a technically demanding mission-critical environment.

CORPORATE ACTIONS

Further to the announcements on the proposed combination with OCI Global, shareholders of OCI have not yet voted on the transaction, which remains subject to, among other matters, shareholder and any applicable regulatory approvals. Orascom Construction will provide further details as appropriate.

SUMMARY FINANCIAL RESULTS

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

Consolidated revenue increased 73.2% y-o-y to USD 1,468.4 million in Q1 2026. The MEA operations comprised 51% of total revenue while the U.S. operations accounted for the balance.

Revenue growth was driven by progress across projects in all major sectors in both regions, including transportation, power, water, and data centers. In addition, the Group continued to deliver an increase in EBITDA, net profit, and profitability margins, reflecting stronger performance across all operating segments.

EBITDA increased 100.2% y-o-y to USD 108.3 million, with EBITDA margin increasing to 7.4% in Q1 2026. 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%.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 68.8% to USD 117.3 million in Q1 2026. Contribution from BESIX to net profit increased 48.5% y-o-y to USD 4.9 million in Q1 2026.

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.

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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.

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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.
