



Over 60 Years of Excellence

PRESENTATION FOR CAPITAL MARKET

May 2026

Based on March 31, 2026

Financial Statements

Convenience Translation into US\$



DISCLAIMER

This presentation is not to be construed as an offer to buy Company securities or an invitation to accept such offers, being solely intended for conveying information to investors.

Statements made in this presentation referring to analysis of the Company's activity only constitute a synopsis. For a complete picture of the Company's operations and the risks faced by the Company, please review the annual report of the Company for the year 2025 published by the Company on March 25, 2026 and the Company's report for the first quarter of 2026 published on May 27, 2026 .

This presentation is a translation for your convenience of the Company's presentation in Hebrew as May 27, 2026. For the convenience of the reader, the financial data presented in this presentation is presented in US\$, according to the exchange rate of the US\$ to the NIS as of March 31, 2026. In addition, in the event of any conflict between this presentation and any of the Company's reports in Hebrew, the Company's reports shall prevail.

This presentation includes forward-looking information as defined under the Securities Law, 5728-1968. Such information covers, among other things, forecasts, evaluations and estimates, including information shown in illustrations, graphs, reviews and any other information pertaining to the Company presented in any form, referring to future events or affairs whose materialization is uncertain and beyond the Company's control. Forward-looking information cannot be regarded as established fact and is only based on the Company management's subjective point of view and estimation, based, inter alia, on analysis of general information available to the Company's management at the time of preparing this presentation, including statistical data published by various bodies and authorities, professional and public publications, as well as research and surveys-with no guarantee as to the correctness or completeness of the information included therein; its correctness has not been independently verified by the Company.

Forward-looking information is naturally subject to considerable non-materialization risks and is uncertain, cannot be estimated in advance and is often out of the Company's

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The presentation may include information that is organized differently from that in the Company's reports to the public thus far, so that data could be present that is set out in a form and/or classification method and/or layout and/or breakdown other than those employed in the Company's previous statements and reports. The presentation offers a collection of data -including such as is used in the presentation but is yet to appear in the Company's reports or that is arranged for the first time in the format adopted in this presentation and is correct in the Company's best estimation as of the date it is presented. In this connection see Slides 10, 14, 15, 17, 19, 21, 25, 26, 28, 29, 36.

Accordingly, readers of this presentation are cautioned that the Company's actual results and achievements in the future may be materially different from what is indicated in the forward-looking information cited in this presentation.

Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of March 31, 2026 and the Company is under no obligation to update or modify any forecast and/or estimation of this information in order to reflect events or circumstances developing after the date of preparing the presentation.

THE STRENGTH IN NUMBERS

1963
Year of Foundation

TA-90
Traded on the Index

A Rating
With a **Stable** Outlook
by S&P – Maalot



Commitment to ESG &
Corporate Responsibility

350
Million US\$
Income
Q1 2026

70
Million US\$
Gross Profit
Q1 2026

44
Million US\$
EBITDA
Q1 2026

(12)
Million US\$
Net Loss Attributable
to Shareholders
Q1 2026

1,690
Million US\$
Equity Attributable
to Shareholders
31.03.2026

2,993
Million US\$
Orders Backlog
as of
31.03.2026 *



* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026–2027

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

AREAS OF ACTIVITY

8 Areas of Activity Providing for Business Flexibility, Financial Strength and Risk Diversification



Ashtrom Construction

US\$ **2.6** Billion
Orders Backlog *



Ashtrom Industries

US\$ **0.4** Billion
Orders Backlog



Ashtrom Properties

1,091 Thousand m²
Income-Generating Properties **



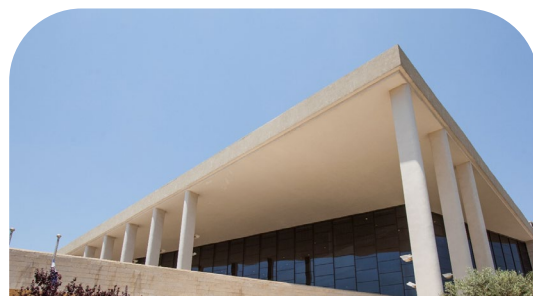
Ashtrom Residences

18,354 Units
Residential Real Estate **



Ashtrom Residences for Rent

3,280 Units
Residential for Rent **



Ashtrom Concessions

6 Projects
Concessions Projects in Operation



Ashtrom Renewable Energy

1,536 MWdc / **1,175** MWh
Solar** / Storage**



Ashtrom International

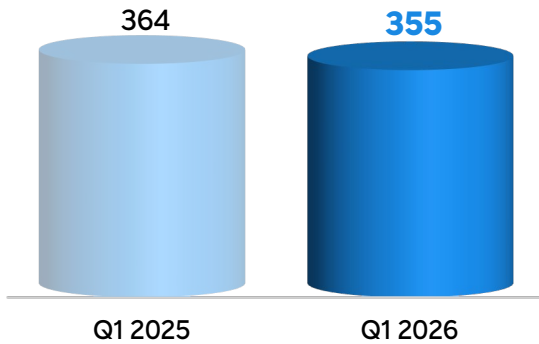
1,661 Units / **66** Thousand m²
Residential** / Income-Generating

* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026-2027

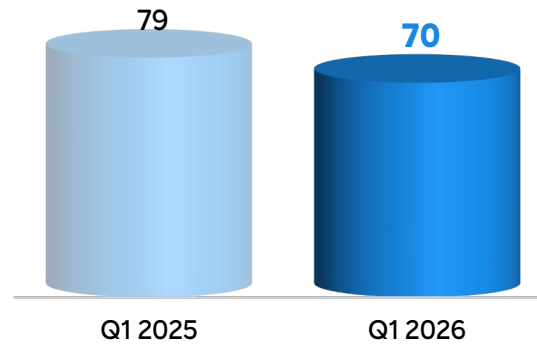
** Including projects under operation, construction, planning, development and in the process of UDP approval. Residential units including partners and units for landowners

FIRST QUARTER FINANCIAL OVERVIEW Million US\$

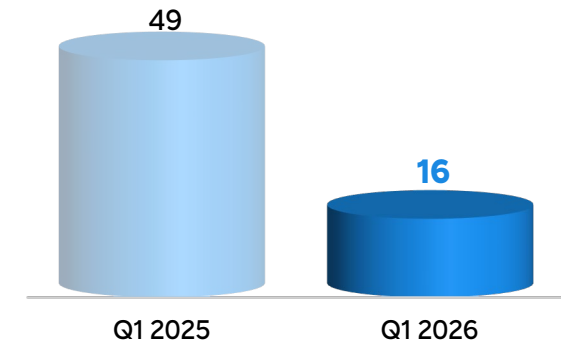
Income



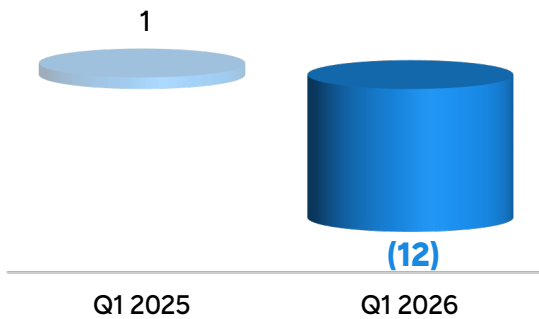
Gross Profit



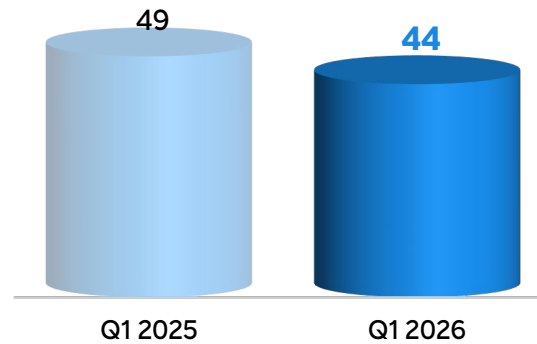
Operating Profit



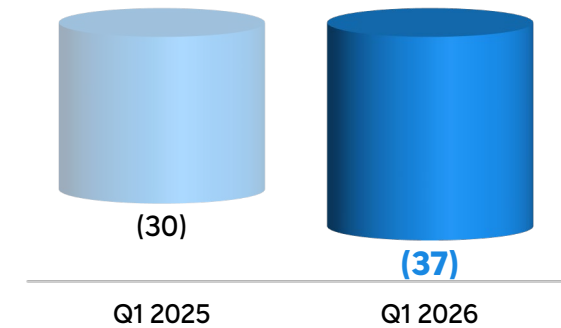
Net Profit (Loss) Attributable to Shareholders



EBITDA



Cash Flow for Current Operations not Counting Land Investment

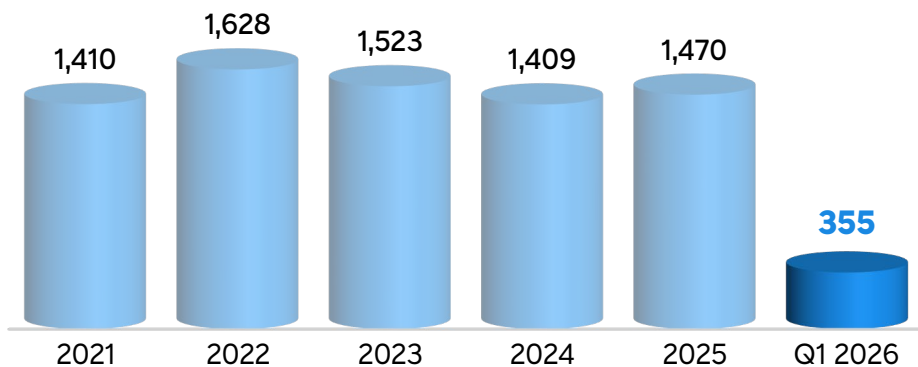


MULTI-YEAR FINANCIAL OVERVIEW

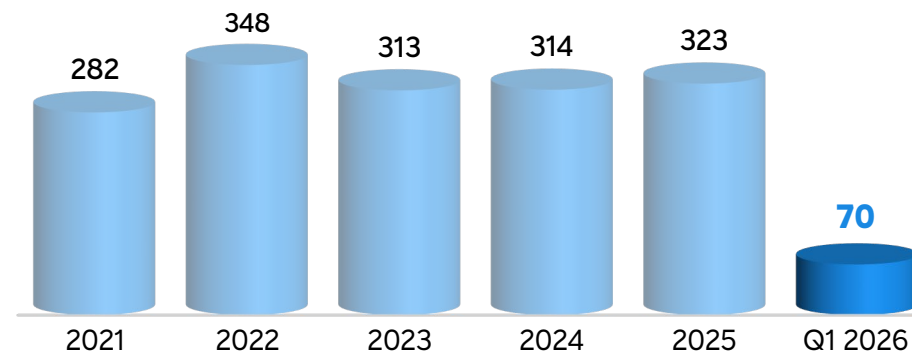
Million US\$



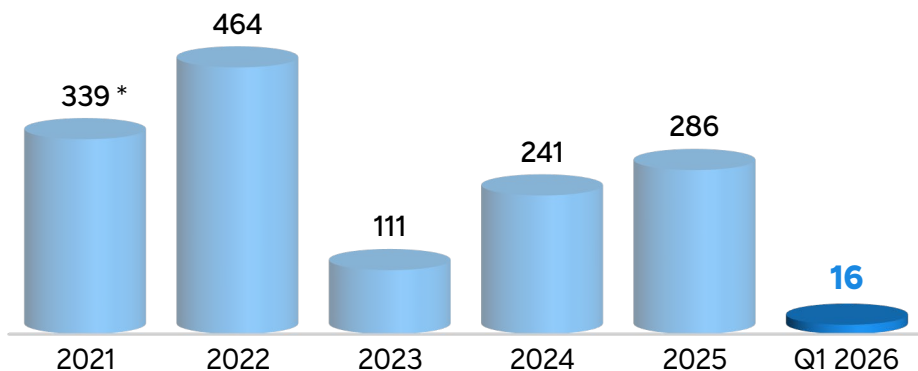
Income



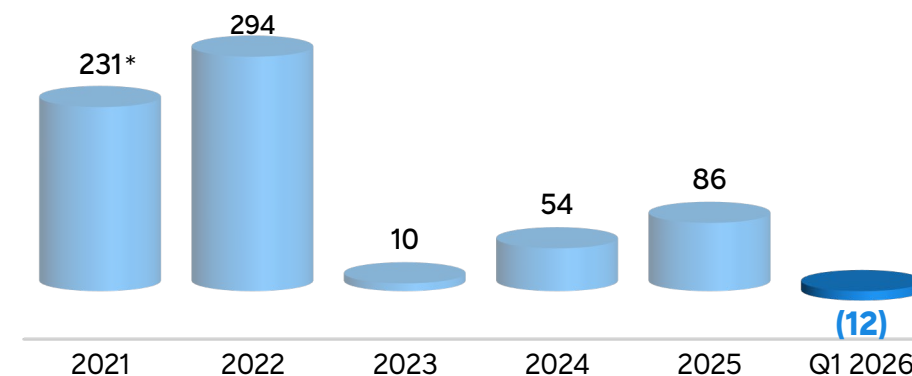
Gross Profit



Operating Profit



Net Profit (Loss) Attributable to Shareholders



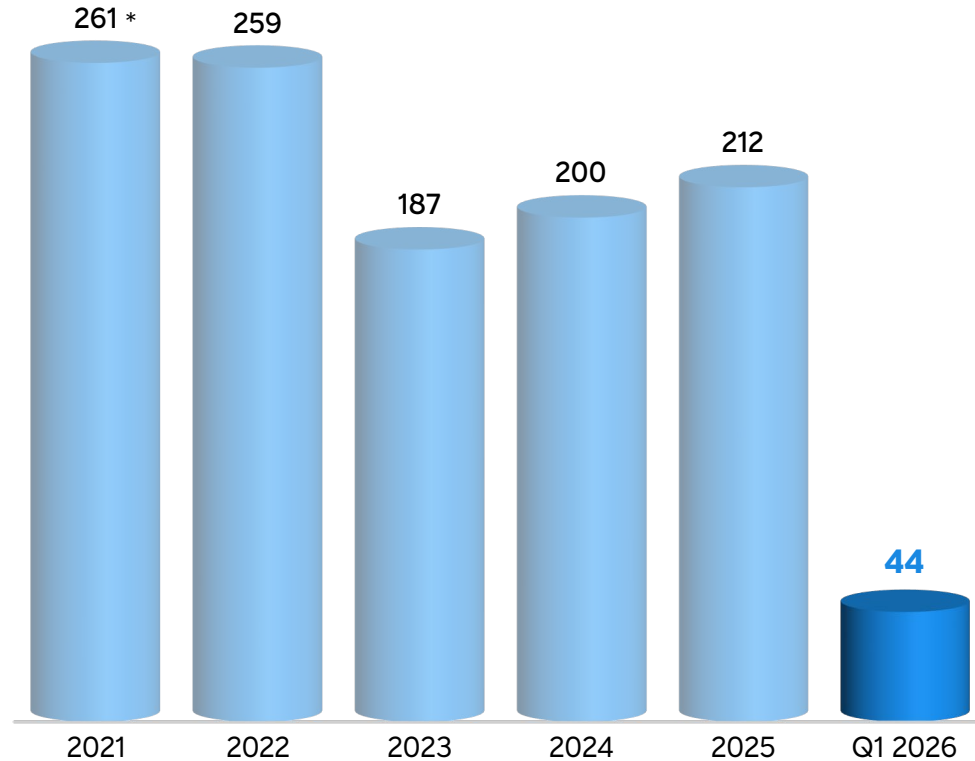
* Excluding the profit of US\$ **158** million attributable to the Buyback in the Jerusalem LRT project

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

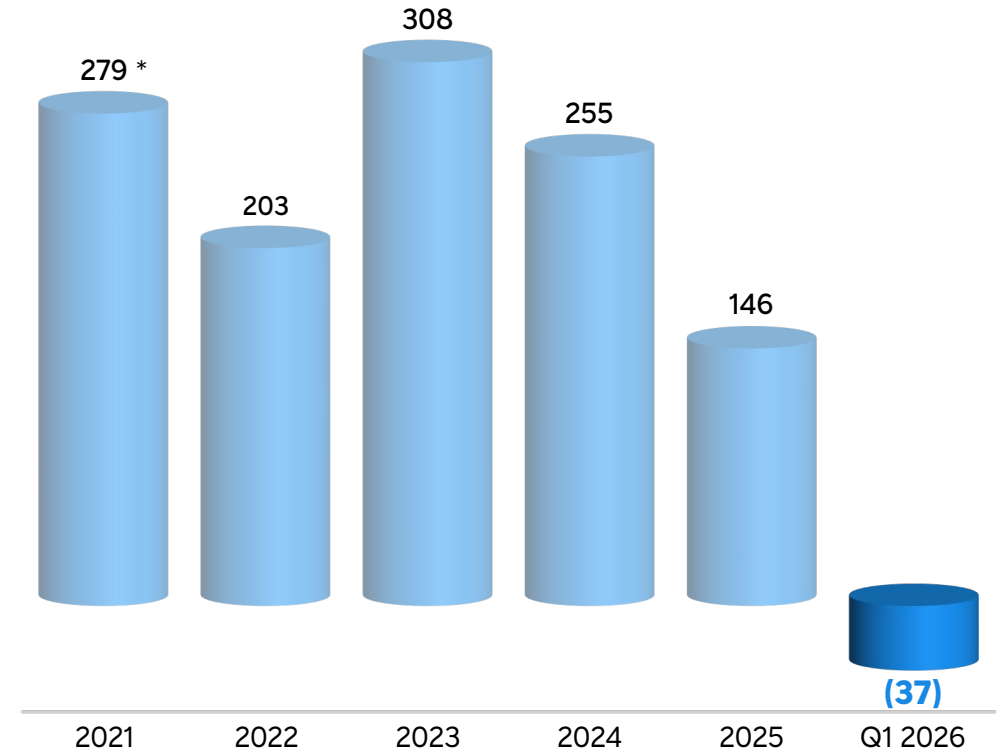
MULTI-YEAR FINANCIAL OVERVIEW Million US\$



EBITDA



Cash Flow from Current Operations not Counting Land Investment



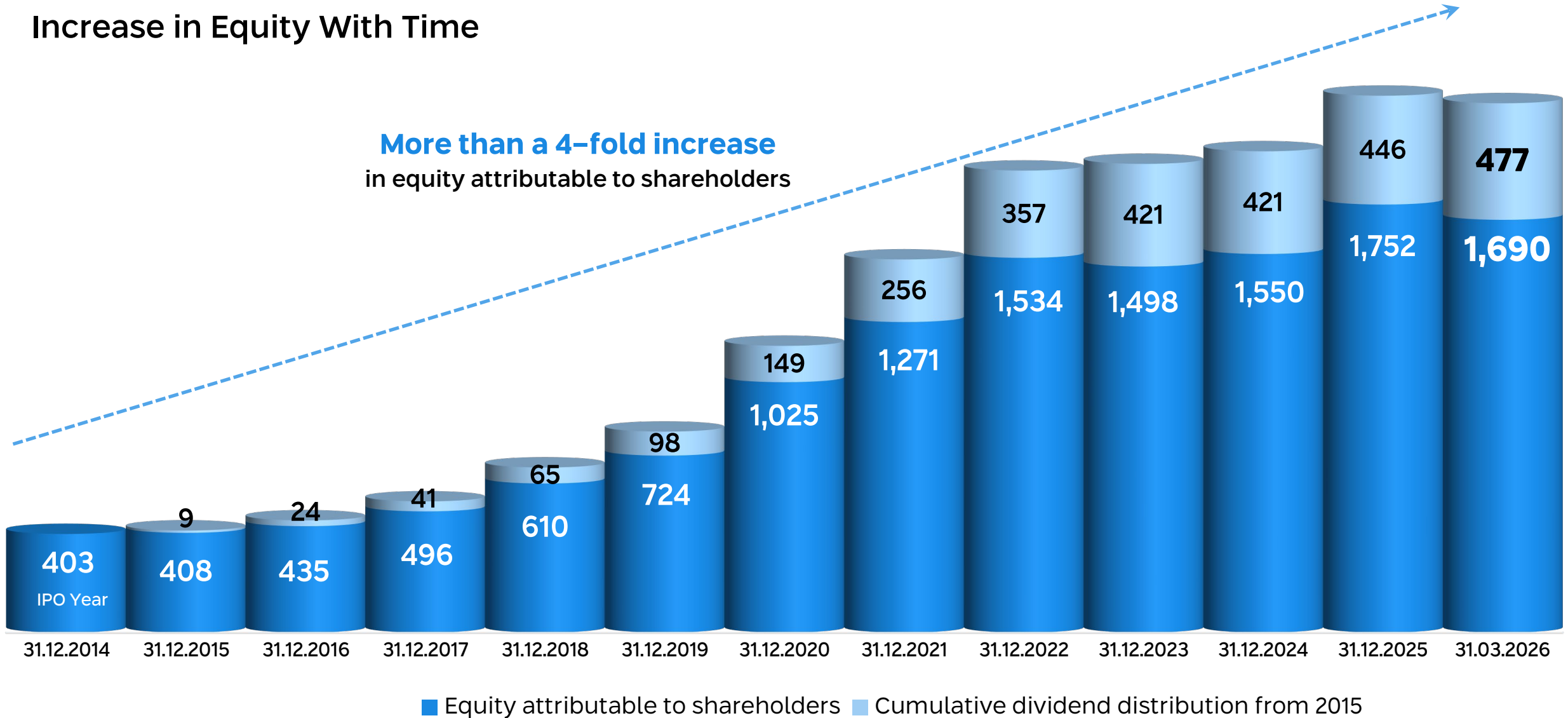
* EBITDA and Cash Flow excluding profit and income attributable to the Buyback in the Jerusalem LRT project (EBITDA – US\$ **158** million , Cash Flow – US\$ **283** million)

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

A DECADE OF REMARKABLE GROWTH Million US\$

Increase in Equity With Time

More than a 4-fold increase
in equity attributable to shareholders



Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM CONSTRUCTION

Execution of Construction and Infrastructure Projects

2.6
Billion US\$
Orders Backlog
as of 31.12.2025 *

~70
Projects in Progress

Income Million US\$		
Q1 2026	Q1 2025	2025
197	202	804

Gross Profit Million US\$		
Q1 2026	Q1 2025	2025
15	20	73
7.5%	9.9%	9.1%

Segment profit Million US\$		
Q1 2026	Q1 2025	2025
4	9	28
2.2%	4.7%	3.5%



Kikar HaMedina Project | Tel Aviv

Facing Forward → **Increasing orders backlog** | **Maintaining adequate profitability**

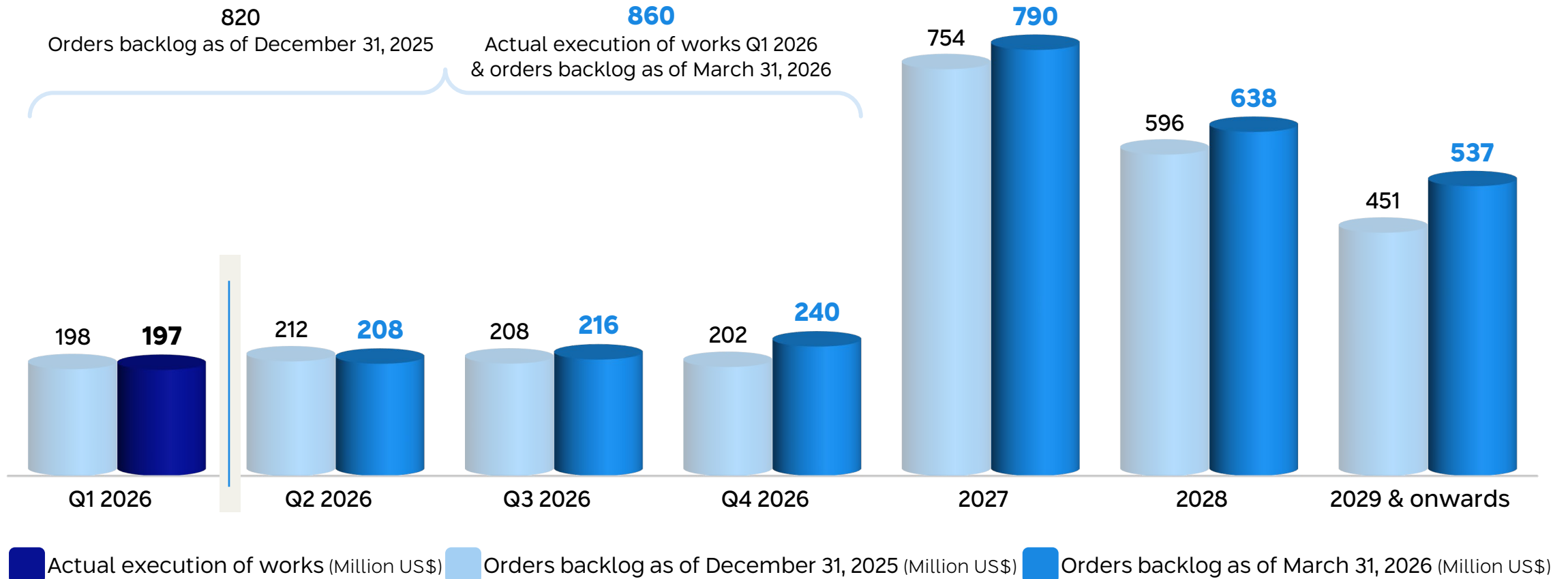
* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026–2027

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM CONSTRUCTION | Orders Backlog Distribution



US\$ **2,629** million Backlog as of March 31, 2026 *



* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026–2027

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM CONSTRUCTION | Projects

Selected Projects Under Construction and Planning



RISHO Complex Rishon LeZion
190 thousand m² | US\$ 269 million



Kikar HaMedina Tel Aviv
453 Units | US\$ 175 million (our share)



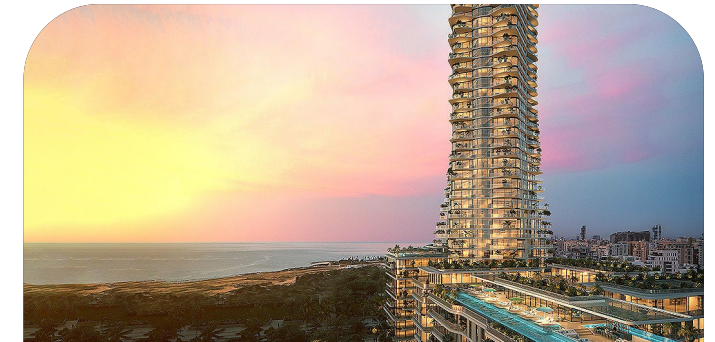
Gindi Glil Yam
505 Units | US\$ 144 million



Weizmann Complex Herzliya
395 Units | US\$ 174 million



Acro on the Boulevard Tel Aviv
388 Units | US\$ 137 million



Rainbow Tel Aviv
459 Units & Commercial | US\$ 233 million

ASHTROM INDUSTRIES*

Development, Production, Import and Marketing of Materials for the Construction Industry

US\$ **0.4** billion
Orders Backlog

8
Subsidiaries

9
Concrete Plants

Income

Million US\$

Q1 2026	Q1 2025	2025
90	90	352

Gross Profit

Million US\$

Q1 2026	Q1 2025	2025
13	14	50
14.7%	15.4%	14.3%

Segment Profit

Million US\$

Q1 2026	Q1 2025	2025
2.5	3.5	8.5
2.7%	3.7%	2.4%

Facing Forward

Set up of permanent facilities for 2 quarries

Construction and expansion of additional plants

Increasing the scope of activity & improving profitability



* Including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM INDUSTRIES | 8 Subsidiaries



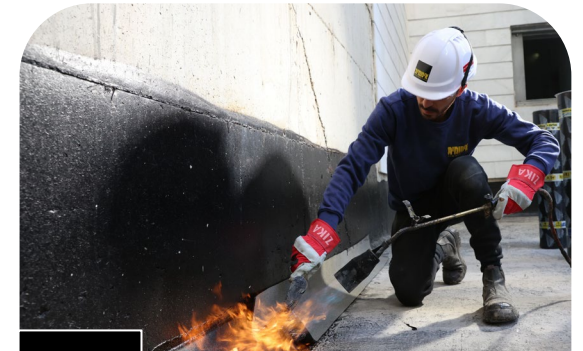
Concrete & Mortar



White Blocks



Gypsum Blocks



Sealing Solutions



Finishing, Paint & Sealing Products



Flooring, Cladding & Sanitaryware



Gypsum Construction Products



Raw Materials & Aggregates

ASHTROM INDUSTRIES | Quarries

Quarry Ownership: **37.5%** | Commercial Operation: **H2 2026**

Sorek Quarry

Expected cumulative EBITDA (25 years)

~ **US\$ 126 million** Company's share

~ **50 million tons capacity**

50% private land for various uses

Hanaton Quarry

Expected cumulative EBITDA (20 years)

~ **US\$ 79 million** Company's share

~ **18 million tons capacity**

Facing Forward

Increasing revenues and profitability

Enhancement of the synergy within the Group

Upgrading of production capacity and geographical distribution



Sorek Quarry

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM PROPERTIES*

Initiation, Acquisition and Management of Income-Generating Properties



2.6
Billion US\$
Real Estate Value

0.9
Billion US\$
Total Equity

30
Million US\$
NOI Q1 2026

Income		
Million US\$		
Q1 2026	Q1 2025	2025
44	39	165

Gross Profit		
Million US\$		
Q1 2026	Q1 2025	2025
30	29	117

Property Appreciation		
Million US\$		
Q1 2026	Q1 2025	2025
(1)	7	66

Segment Profit		
Million US\$		
Q1 2026	Q1 2025	2025
21	28	146

Facing Forward

594 thousand m²
Real Estate Scope
as of 31.03.2026

160 thousand m²
Under Construction
& Planning
2031 Exp. completion

337 thousand m²
In the Process of
UDP Approval



1,091 thousand m²
Total Expected
Real Estate Scope






OLIO | Bat Yam

* Based on the data in the consolidated report, including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM PROPERTIES | Properties Distribution *

		Extent of Properties Thousand m ²	Occupancy	NOI Q1 2026 Million US\$	Value of Income-Generating Million US\$	Value of Rights & Development Million US\$	Cap rate Weighted	
Israel	Commerce	103	92%	9	580	58	7.1%	
	Offices	52	86%	3	215	238	7.0%	
	Industry & Logistic	162	97%	4	234	27	7.3%	
	Mixed Use & Others	–	–	1	56	135	–	
 Israel		317	94%	17	1,085	458	7.1%	
 Germany		162	90%	6	551	–	5.0%	39% LTV 3.7% Interest
 UK		115	88%	7	459	79	8.5%	56% LTV 4.0% interest
Total		594	92%	30	2,095	537		

* Based on the data in the consolidated report, including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM PROPERTIES | Under Construction & Planning *



160 thousand m²
Under Construction & Planning



US\$ **56** million
Expected Annual NOI Increase

	 RISHO Rishon LeZion⁽¹⁾ 34,470 m² 26% ownership	 COLMORE Birmingham 22,300 m² 100% ownership	 Yavne Campus – phase I 35,000 m² 100% ownership	 LYFE C Bnei Brak 44,500 m² 50% ownership	 Hod Hasharon Hi-tech Park 23,631 m² 42.3% ownership
Million US\$					
Value	108	74	34	25	9
Exp. Investments	141	197	142	147	111
Expected NOI	9	17	10	12	8
Exp. Yield Rate	6.7%	8.7%	6.7%	8.0%	7.4%
Exp. Completion	2026–2031	2027	2031	2031	2031


(1) The project has additional rights totaling 177 thousand m², planned for Phase II, to be implemented in the future

* The Company's share

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM PROPERTIES | In the Process of UDP Approval

337 thousand m²
In the Process of UDP Approval




HaYetzira Ramat Gan
41 thousand m²* | 80% ownership




Nes VaDegel Nes Ziona
13 thousand m²* | 33% ownership



Yavneh Campus – phase II
61 thousand m²* | 100% ownership



Petach Tikva / Givat Shmuel
43 thousand m²* | 50% ownership



Gershfeld Beer Sheva
56 thousand m²* | 73% ownership



Science Park Nes Ziona
29 thousand m²* | 87% ownership



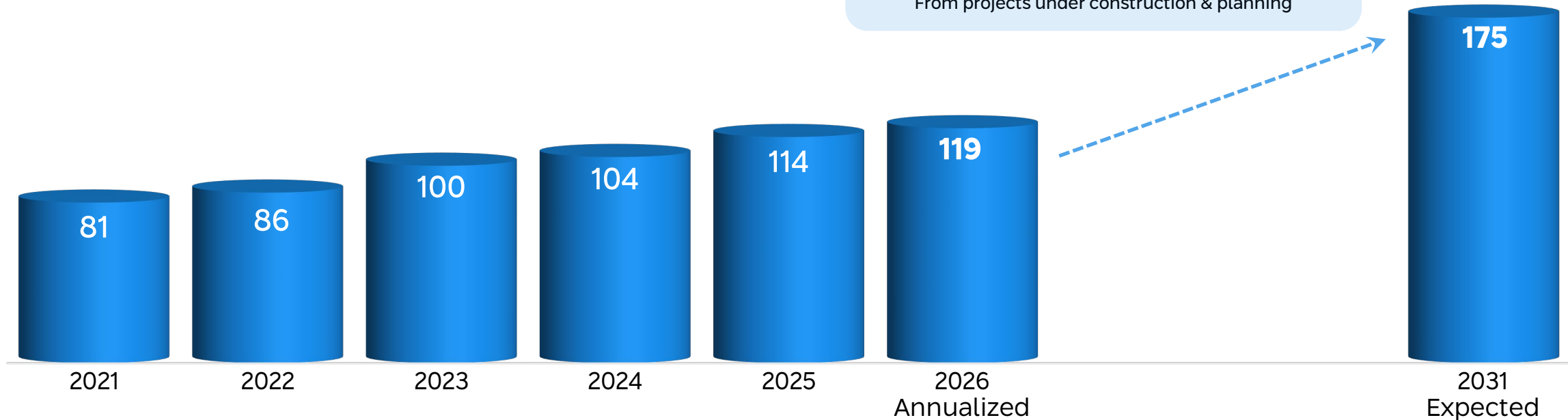
HaOrgim Complex Beer Sheva
94 thousand m²* | 100% ownership

* The Company's share – above surface areas to be marketed

ASHTROM PROPERTIES | NOI Development*



US\$ 56 million
 ~47% Expected NOI Increase
 From projects under construction & planning



* Based on the data in the consolidated report, including proportionate consolidation

ASHTROM RESIDENCES*

Initiation and Marketing of Residential and Urban Renewal Projects



US\$ **1.2** Billion
Total Equity

18,354 Units
At various stages**

9,840 Units
Tel Aviv &
Central Area

5,449 Units
HaSharon

2,162 Units
Jerusalem

903 Units
Northern
Area

Income		
Million US\$		
Q1 2026	Q1 2025	2025
69	58	265

Gross Profit		
Million US\$		
Q1 2026	Q1 2025	2025
10	14	60
14.0%	24.1%	22.7%

Segment Profit		
Million US\$		
Q1 2026	Q1 2025	2025
3	9	33
5.0%	15.0%	12.5%

Units' Sold		
Units including partners		
Q1 2026	Q1 2025	2025
72	49	350

Facing Forward

2,198 Units
Under Construction
and/or Marketing**

6,383 Units
Approved
by UDP**

9,773 Units
In the Process of
UDP Approval**

* Including proportionate consolidation

** Including partners (registered partnership and companies) and housing units for landowners in Urban Renewal projects and combined transactions, and construction services



Neot Afeka A | Tel Aviv

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RESIDENCES | Unrecognized Gross Profit

Projects under construction and/or marketing and projects in which construction is expected to begin by the end of 2029

The data reflects Ashtrom Residences share, excluding partners and landowners

4,461
Units to be marketed

US\$ **4,629** million
Expected Revenues

US\$ **848** million
Expected Gross Profit

	Under construction and/or marketing	Year 2026 Expected beginning of construction	Year 2027 Expected beginning of construction	Years 2028–2029 Expected beginning of construction
Expected end of construction	2026–2029	2029	2029–2031	2031–2033
Units to be marketed	1,408 (466 sold)	178	1,573	1,302 (12 sold)
Expected Revenues Million US\$	1,173	245	1,717	1,494
Expected Gross Profit Million US\$	154	50	302	342



HaShaked | Kiryat Ono

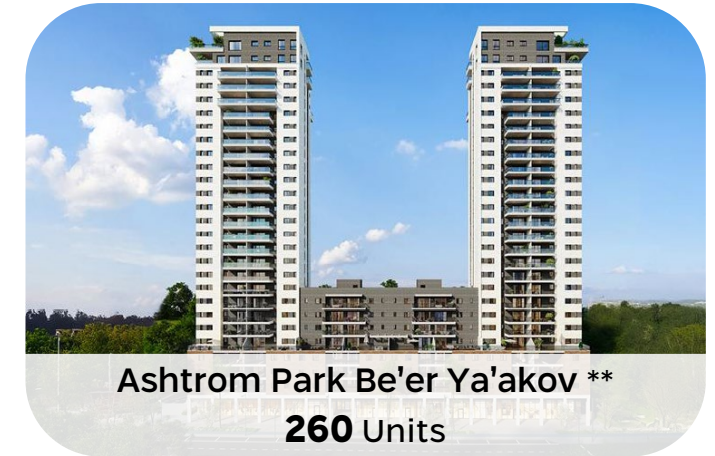
Facing Forward

805 Units to be marketed
Approved by UDP, construction is expected to begin in 2030 onwards

5,652 Units to be marketed
In the process of UDP approval

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RESIDENCES | Selected Projects in Marketing*



* Including partners (registered partnerships and companies) and housing units for landowners in Urban Renewal projects

** 50% owned by Ashtrom Residences and 50% owned by Ashtrom Group

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RESIDENCES FOR RENT

Initiation, Marketing and Management of Residential Projects for Long-Term Rental



3,280
Units for Rent
At Various Stages

1.6
Billion US\$
Value of Assets

0.9
Billion US\$
Net Financial Debt
Excluding Equity Investment

Income Million US\$		
Q1 2026	Q1 2025	2025
9	8	37

Gross Profit Million US\$		
Q1 2026	Q1 2025	2025
8	7	30

Appreciation Million US\$		
Q1 2026	Q1 2025	2025
(16)*	(1)	51

Segment Profit Million US\$		
Q1 2026	Q1 2025	2025
(10)	4	73

Facing Forward

1,126 Units
Operational

176 Units
In occupancy

979 Units
Construction

999 Units
In Planning

3,280 Units
Total

* The decrease in value is mainly due to a change in the classification of the Neve Ayalon project to real estate investment, and the long-term rental contracts of the apartments



Kiryat HaYovel Project | Jerusalem

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RESIDENCES FOR RENT | In Operation

1,126 Units
 25% at a controlled price
100% Occupancy

US\$ 993 million
 Property Value
 as of 31.03.2026 *

US\$ 579 million
 Investment

US\$ 414 million
 Cumulative
 Appreciation

48%
 Average LTV
 Avg. Int.: **2.77%** index linked

	 Neot Peres, Haifa 184 Units	 HaGadna, Tel Aviv 370 Units & Offices	 HaMashtela, Tel Aviv 176 Units & Commercial	 Kiryat HaYovel, Jerusalem 396 Units & Business
Million US\$				
Occupancy Date	2018	2021	2023	2024
Investment	52	153	147	227
Property Appreciation	66 127%	169 111%	53 36%	126 56%
Value	118	322	200	353
NOI 2025	0.9	2.3	1.6	3.2

* Discount Rate of Residential: **6%** operation and **5%** conclusion

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RESIDENCES FOR RENT | Under Construction

1,155 Units



US\$ **478** million
Property Value
as of 31.03.2026

US\$ **376** million
Predicted Balance of
Investments

US\$ **132** million
Cumulative
Depreciation, Net



Neve Ayalon
176 Units* & Commercial



Bnei Brak North
248 Units & Commercial



Intl. Quarter Lod
310 Units & Commercial



Tel HaShomer South
139 Units & Commercial



Be'er Ya'akov
282 Units

Million US\$

Expected completion

Completed

2028

2028

2028

2028

Value

184

97

65

72

60

Balance of Investments

–

65

130

58

123

* As of the date of publication of this presentation, rental contracts for all housing units have been signed

ASHTROM RESIDENCES FOR RENT | In Planning

Shikun HaRofim, Tel HaShomer

999 Units
For Rent

600 Units for medical staff
399 Units "Housing for Rent"

190 Units
For Sale

~ **23** thousand m²
Commercial &
Business Space

US\$ 82 million
Investment
as of 31.03.2026

US\$ 607 million
Predicted Balance
of Investments

2031–2032
Expected
Completion

In March 2026, a financing agreement for the purchase of the land was signed with a banking corporation

Facing Forward



Land being planned in Tel Aviv



Shikun HaRofim | Tel HaShomer

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RENEWABLE ENERGY

Initiation, Development and Operation of Renewable Energy Projects

1,536
MWdc
Solar

1,175
MWh
Storage

Income		
Million US\$		
Q1 2026	Q1 2025*	2025*
5	4	22

Gross Profit		
Million US\$		
Q1 2026	Q1 2025*	2025*
2	1	11

Segment Profit		
Million US\$		
Q1 2026	Q1 2025*	2025*
4	1	20

EBITDA		
Million US\$		
Q1 2026	Q1 2025*	2025*
8	3	31

Facing Forward

402
MWdc
Operational

199
MWdc
Construction

642
MWdc
Development

1,175
MWh Storage
Development

293
MWdc
Initiation

1,536
MWdc
Solar

1,175
MWh
Storage

* The results for year 2025 include a planned shutdown of the electricity transmission network in the Tierra Bonita project's area of operation for a period of about one month

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RENEWABLE ENERGY | Projects



In Operation

TIERRA BONITA | Texas, USA

Output **399** MWdc | Total Investment **\$435** million | Storage in Development **300** MWh

Total Expected Income (40 years)

~ **\$2.5** billion

Total Expected EBITDA (40 years)

~ **\$2.1** billion

Power Purchase Agreement (PPA)*: **60%** of the power | 20 years

Production Tax Credit (PTC)*: **\$300** million | 10 years

Under Construction

EL PATRIMONIO | Texas, USA

Expected Commercial Operation **H2 2027**

Output **195** MWdc | Expected Investment **\$250–255** million

Total Expected Income (40 years)

~ **\$1.4** billion

Total Expected EBITDA (40 years)

~ **\$1.1** billion

Power Purchase Agreement (PPA)*: **70%** of the power | 20 years

Production Tax Credit (PTC)*: **\$135–140** million | 10 years

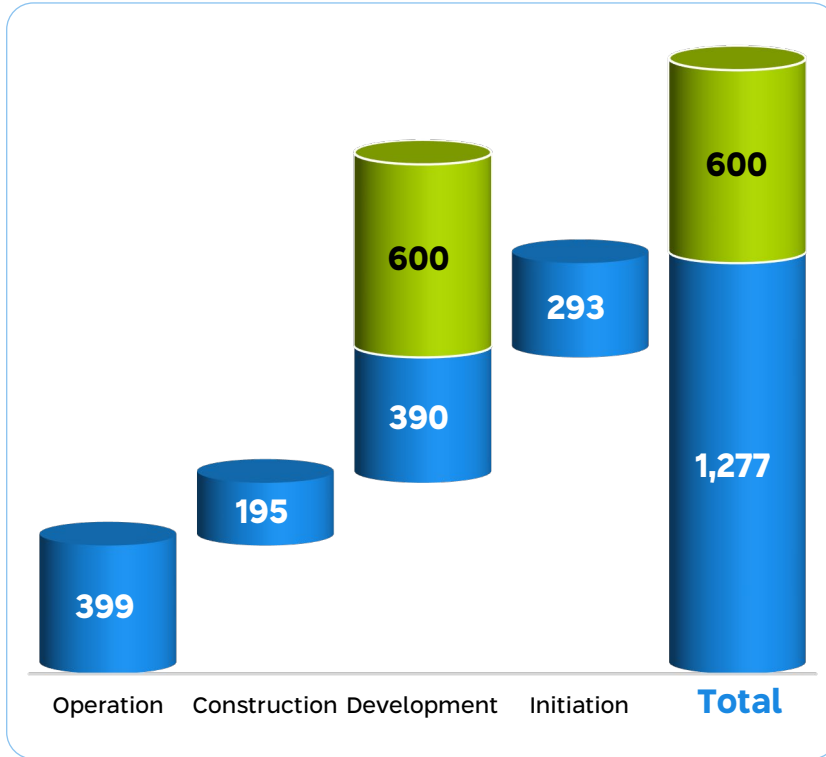
Financial Closure: **\$190–200** million

* PPA with CPS, the San Antonio electric company, rated **Aa2** by Moody's | PTC with an American institutional entity, rated **Aa3** by Moody's

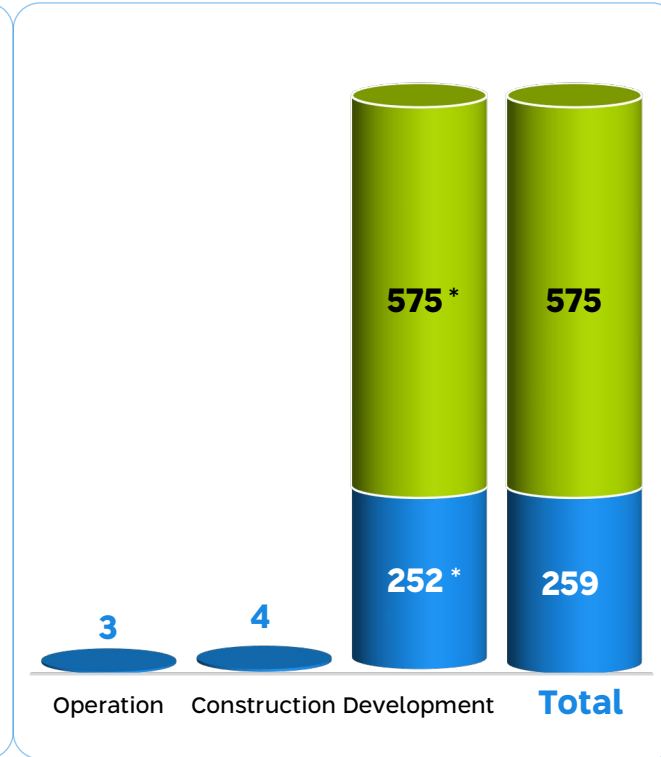
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM RENEWABLE ENERGY | Global Portfolio

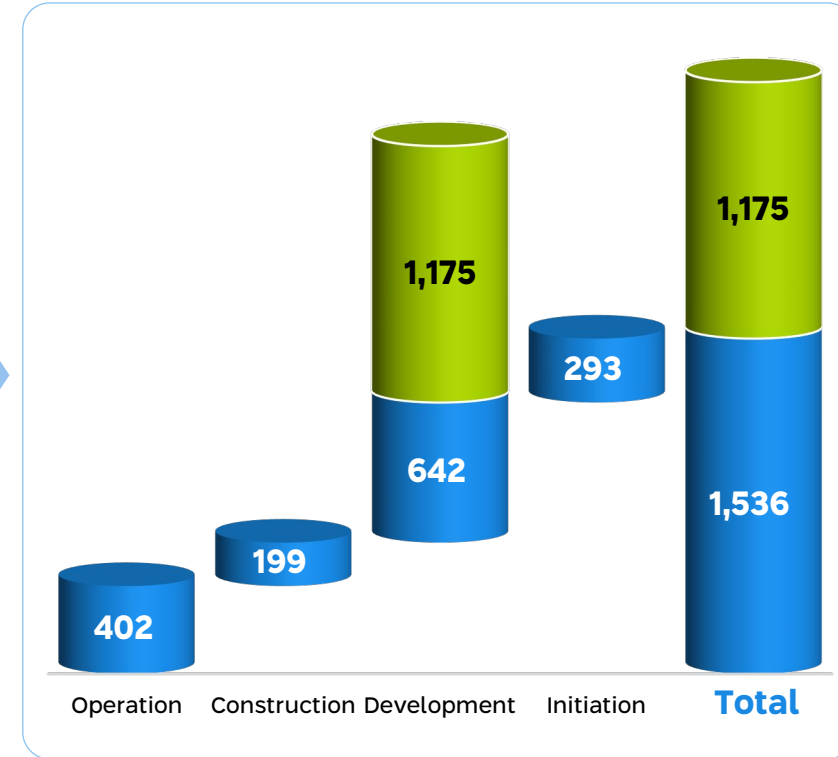
USA



Israel



Total



■ Solar MWdc ■ Storage MWh

- **Construction:** Projects that meet the following conditions: 1. Approved plan. 2. Connection agreement. 3. Construction is in progress or is expected to start within the next 15 months
- **Development:** Systems that within 15 months are expected (a) to have an approved statutory plan or to be capable of implementation by a direct building permit route (for overseas projects – the regulatory equivalent); or (b) to receive a Distributor's Response enabling connection and feeding of electrical power to the grid; or (c) to reach financial closure with a senior debt financing entity.
- **Initiation:** Systems likely to mature into systems under construction, over which the Company has the exclusive right to engage in land use agreements and is taking steps to obtain the approvals and permits required for their construction

* Our share: **85** MWdc solar & **242** MWh storage

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

ASHTROM INTERNATIONAL

Construction, Entrepreneurship and Income-Generating Real Estate Overseas



1,661
Units
Portugal, USA
& Jamaica

121
Million US\$
Value of Land and
Inventory

123
Million US\$
Value of Income-
Generating Real Estate

Income Million US\$		
Q1 2026	Q1 2025	2025
21	22	101

Gross Profit Million US\$		
Q1 2026	Q1 2025	2025
7	7	37
30.2%	32.3%	36.3%

Segment Profit Million US\$		
Q1 2026	Q1 2025	2025
3	3	23
13.4%	15.8%	22.7%



Gaia Residential Project | Portugal

Facing Forward

Expansion of entrepreneurial activity in Europe and the USA

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

PROFIT & LOSS STATEMENT | Consolidated

Million US\$	Q1 2026	Q1 2025	2025
Income	356	364	1,470
Gross profit	70	79	323
Gross profit margin	19.9%	21.6%	21.9%
Appreciation of investment property, net	(15)	4	95
Operating profit	16	48	286
Financing costs, net	31	48	196
Income taxes (tax benefit)	(2)	(1)	(1)
Net profit (loss)	(13)	1	91
Net profit (loss) attributable to shareholders	(12)	1	86
EBITDA	44	49	212



Exchange Tower | Ramat Gan

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BALANCE SHEET & CASH FLOW | Consolidated

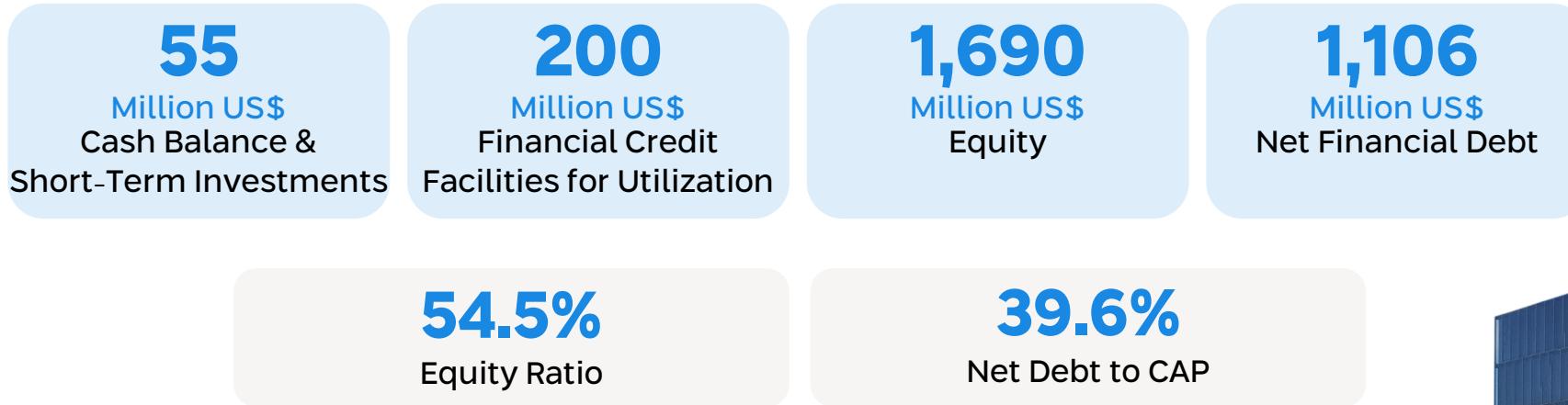
Million US\$	31.03.2026	31.03.2025	31.12.2025
Liabilities	5,736	5,256	5,424
Equity	1,822	1,819	1,887
Total balance sheet	7,558	7,075	7,311
Cash & short-term investments	331	408	506
Financial credit facilities for utilization	359	404	428
	Q1 2026	Q1 2025	2025
Cash flow from operating activities before investment on lands for construction, net	(37)	(30)	146
Investment in lands for construction	(127)	(8)	(56)
Cash flow from operating activities	(164)	(38)	90



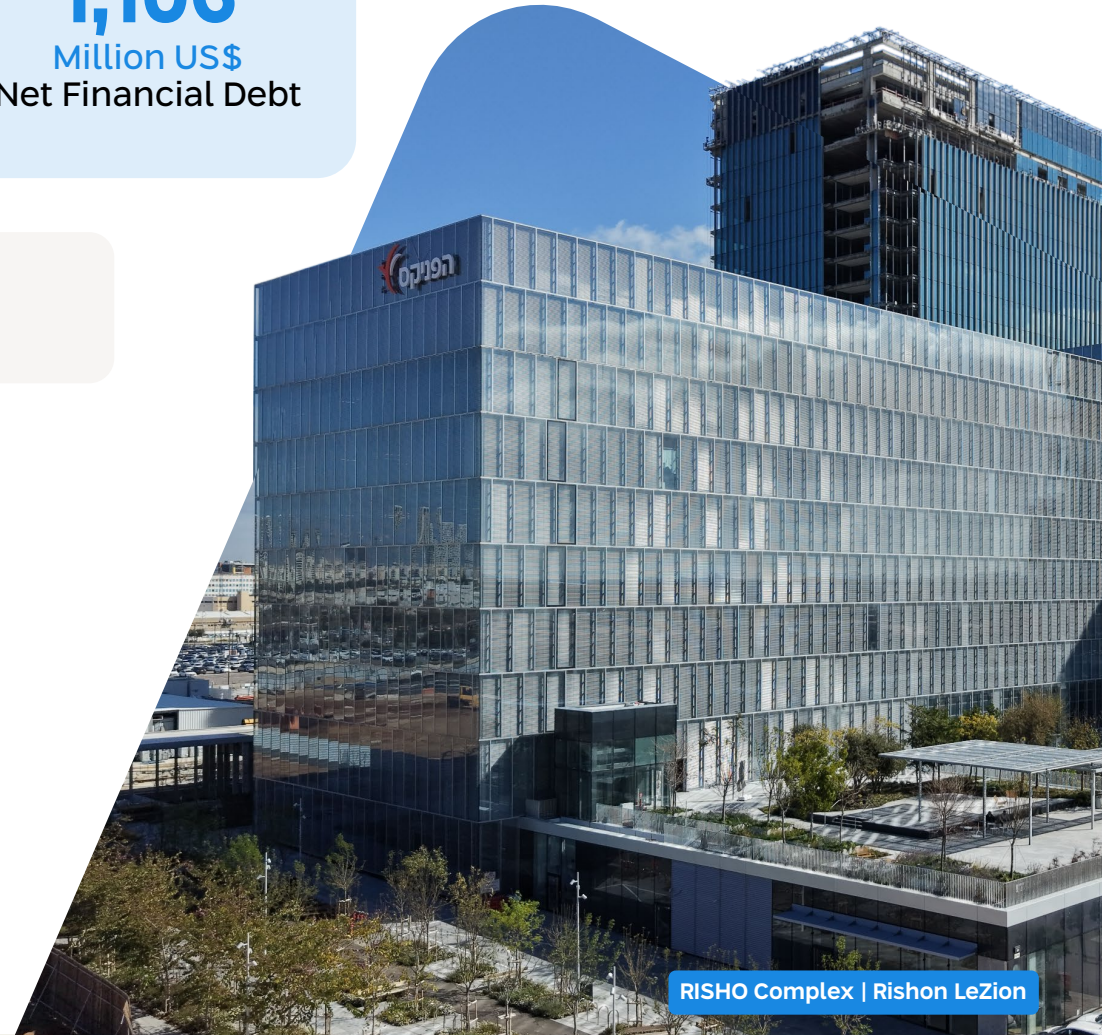
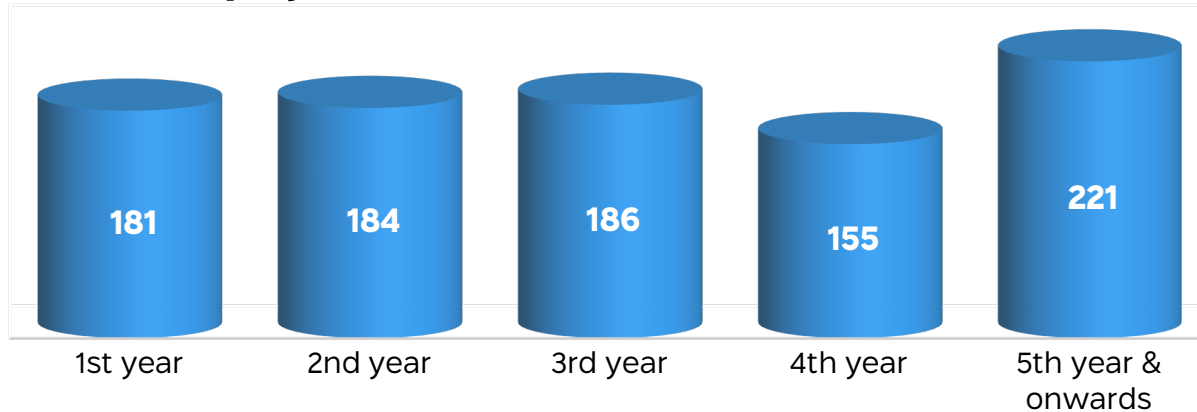
Da Vinci Towers | Tel Aviv

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FINANCIAL STRENGTH | Solo



Bond Repayment not including interest Million US\$



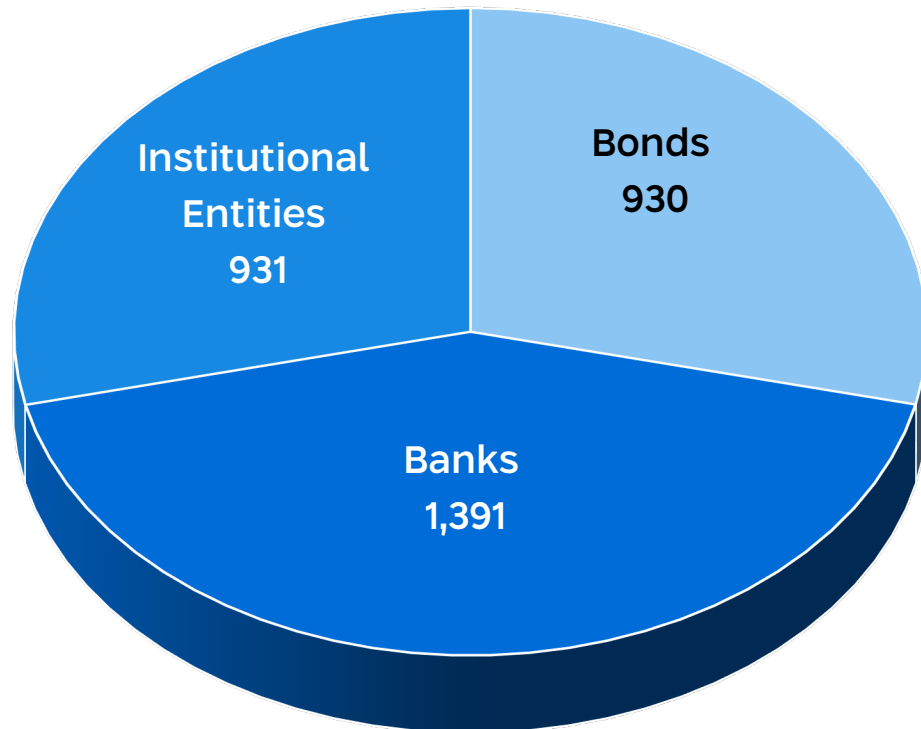
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

FINANCIAL DEBT | Excluding Ashtrom Properties Million US\$



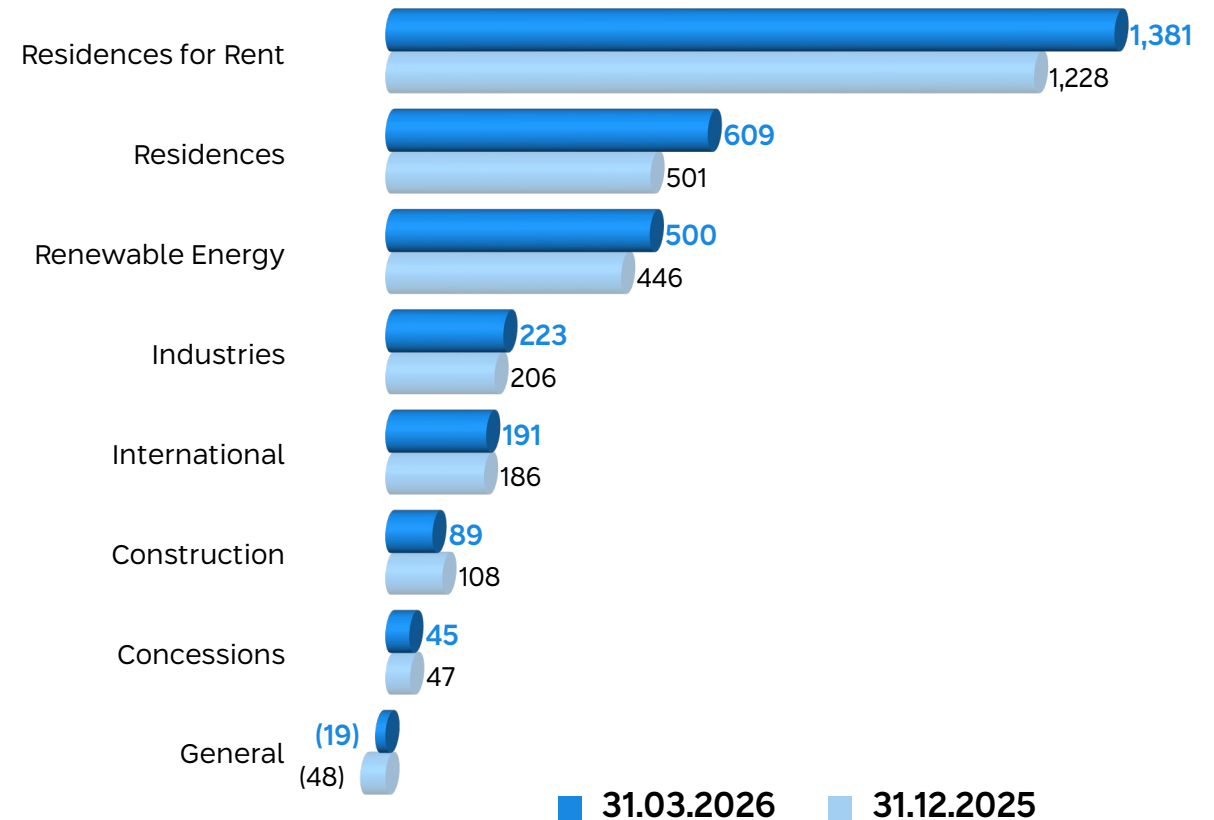
Gross Financial Debt

31.03.2026 | **us\$ 3,252 million**



Net Financial Debt

Credit excluding cash, deposits, short and long-term investments and inter-sectoral credit
 31.03.2026 | **us\$ 3,018 million** 31.12.2025 | **us\$ 2,675 million**



For more details regarding the Company's financial debt, see the financial debt table in Section 7 of the Board of Directors report of March 31, 2026

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.165 (NIS/US\$) as of March 31, 2026

BUSINESS STRATEGY FOR THE COMING YEARS



Increasing the construction orders backlog and appropriate preparation for the Metro tenders



Development and expansion of the industrial sector



Development of income-generating properties in Israel and acquisition of properties worldwide



Expansion of residential entrepreneurship in Israel and worldwide



Construction of long term residential rental projects



Investment in the Energy sector and competing in Concession tenders

DEDICATED TO PROMOTING ESG

E Sustainable Environment

- ✓ Production, planning, and management of sustainable properties and products
- ✓ Implementation of strategies to minimize environmental impacts and foster a circular economy

By 2040

50%

Reduction in greenhouse gas emissions

By 2040

75%

Renewable energy in significant income-generating assets that are under our control and management

By 2050

100%

Green certification for assets and products in Israel and Worldwide

By 2050

Net Zero

Carbon neutrality

S Safe & Healthy Environment

- ✓ Ensuring the safe and healthy construction of properties and communities
- ✓ Implementation of systematic and structured policy for employee health & safety
- ✓ Strengthening of the local employment market

By 2030

30%

Female senior and middle managers

By 2030

4% at least

Employees with disabilities or impairments in the HQ workforce

By 2030

0.5% at least

Donation to community from net profit before taxes

By 2030

TRIR of 1

Total Recordable Incident Rate

G Ethical Business Environment

- ✓ Upholding an ethical infrastructure and safeguarding human rights
- ✓ Developing a responsible supply chain, both locally and environmentally considerate

By 2035

0

Ethical Incidents *

By 2040

100%

Implementation of the Code of Ethics by significant suppliers and key business partners

By 2040

90%

ESG Implementation by significant suppliers

* Significant events in their extent and influence on Ashtrom Group's activities and reputation



ASHTROM Group

Over 60 Years of Excellence

ASHTROM
Construction

ASHTROM
Industries

ASHTROM
Properties

ASHTROM
Residences

ASHTROM
Residences for Rent

ASHTROM
Concessions

ASHTROM
Renewable Energy

ASHTROM
International