

9M24 Results

November 27th, 2024

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1. MAIN FIGURES

As a result of the strategic decision reported to the market to divest the Services business, this is included as a discontinued operation in the financial information presented.

Main Figures	9M24	9M23	Var. (%)
Sales	2,649.5	2,256.3	17.4%
EBITDA	86.9	84.2	3.2%
% o/Sales	3.3%	3.7%	
EBIT	33.4	36.1	-7.5%
% o/Sales	1.3%	1.6%	
Attributable Net Profit	-58.3	14.2	n.a.
% o/Sales	-2.2%	0.6%	

Breakdown of Sales and EBITDA	9M24	9M23	Var. (%)
Sales	2,649.5	2,256.3	17.4%
Construction	2,396.9	2,077.0	15.4%
Industrial	227.8	157.7	44.5%
Other	24.8	21.6	14.8%
EBITDA	86.9	84.2	3.2%
Construction	101.2	101.7	-0.5%
<i>% margin EBITDA Construction</i>	4.2%	4.9%	
Industrial	8.0	4.3	86.0%
<i>% margin EBITDA Industrial</i>	3.5%	2.7%	
Corporate and other	-22.3	-21.8	2.3%

Order book	9M24	2023	Var. (%)
Short term	7,184.6	6,737.4	6.6%
Long term	1,012.0	1,044.1	-3.1%
Total	8,196.6	7,781.5	5.3%

Human Resources	9M24	9M23	Var. (%)
Permanent staff	8,996	7,188	25.2%
Temporary staff	6,443	4,600	40.1%
Total	15,439	11,788	31.0%

Million euros / Human Resources: headcount

Liquidity and Net Debt	9M24	2023	Var. (%)
Total liquidity	675.9	814.9	-17.1%
Recourse liquidity	672.8	811.8	-17.1%
Net Debt	-152.4	-292.3	-47.9%
Net recourse debt	-149.3	-289.2	-48.4%
Net non-recourse debt	-3.1	-3.1	-0.0%

2. GROUP PERFORMANCE

OHLA concluded the third quarter of 2024 with **Sales amounting to 2,649.5 million euros, +17.4% higher** than in the same period in 2023, and **Gross Operating Profit (EBITDA) of 86.9 million euros, +3.2% higher** than the 84.2 million euros recorded in September 2023.

The EBITDA margin stands at 3.3%, maintaining the levels as of the first half of the year. This year, 2024 from the beginning has been described as a year of "consolidation", in which the business margins has been affected by the delay in the entry of new projects with better margins but has also been affected by the uncertainty generated by the recapitalization operation, which, once announced to the market, has been widely supported by bondholders, banks, shareholders and investors.

Attributable Net Profit amounted to -58.3 million euros, which is negatively impacted in comparison to 2023 by various accounting factors, such as: the use of the equity method, exchange rate differences, impairment and results on disposals of financial instruments.

Total short-term order intake in the year (new awards and extensions) amounted to **3,497.3 million euros** in the period. This order intake represents a **book-to-bill ratio of 1.3x** and complies with internal risk diversification requirements both by geography and by size (i.e. **OHLA** has only one project in excess of 500 million euros):



The **total order book at 30 September 2024 stood at 8,196.6 million euros, +5.3% up on 2023 year-end**. The **short-term order book amounts to 7,184.6 million euros, equivalent to 24.5 months of Sales**.

OHLA ended the first nine months of 2024 with a **total liquidity position of 675.9 million euros**. Business seasonality has led to the consumption of 112.6 million euros in the first nine months of 2024, being worth to mention that **during the second and third quarters, an accumulated cash flow of 56.6 million euros was generated**.

On 5 August 2024, a capital increase of up to 150 million euros was announced aimed at strengthening equity (i.e. a recapitalisation operation). During the third quarter of 2024, **OHLA** has made progress in the negotiations to enable and implement the recapitalisation. In this respect, the **OHLA** Group has achieved:

- **Approval of a capital increase of up to 150 million euros at 0.25 euros/share:** the capital increase is divided into two tranches: 70 million euros through a private placement without pre-emptive subscription rights, 100% underwritten by the new investors. Subsequently, a second capital increase with rights of up to 80 million euros will be implemented. Therefore, of the 150 million euros already approved, more than 100 million euros is committed and underwritten by existing majority shareholders and new investors.
- **Agreement reached with financial institutions:** thanks to the good performance in recent years and the recapitalisation operation, the banks concerned have agreed to release, for the first time in six years, 107.8 million euros of the guarantees held by them over OHLA's cash on the *Recapitalisation Effective Date (RED)*. They have also committed to continue supporting the **OHLA** Group business plan and, if certain conditions are met, release an additional amount of the pledged cash of up to 30 million euros.

- **Agreement reached with bondholders:** a group of holders of bonds under the current OHLA issue (*Ad Hoc Group*) have agreed to the partial repayment of up to 140,1 million euros of the currently outstanding bonds and the extension of the maturity of the remaining bonds to 31 December 2029, with a lower coupon than the current one, thereby reducing the Group's interest expense. In addition, certain terms and conditions have been amended to allow some flexibility in the Group's management.

All the above matters were voted on at the Extraordinary General Meeting of Shareholders, and the operation was endorsed by a favourable vote exceeding 90%. In addition, on 4 November, the binding contracts were concluded (i.e. *LUA* and *LCL*) between the OHLA Group, banks, bondholders, shareholders and new investors, confirming all the above. As at 18 November, more than 93% of adhesions to the contract had been received from existing bondholders, which ensures the refinancing of the bonds (i.e. *Lock-Up Agreement*). The OHLA Group continues to work towards implementing the recapitalisation as soon as possible.

Additionally, in early June 2024, the divestment was announced of OHLA's holding in the Montreal Hospital Centre (CHUM), a non-strategic asset whose sale is part of the company's roadmap to reduce its indebtedness. Details of the transaction have already been shared with the market, as part of the recapitalisation operation approved at the Extraordinary General Meeting.

As a subsequent event, is worth mentioning that, as the date of the release of this document, with the closing of the month of October, the evolution of the Sales, EBITDA, and cash generation continues to improve. In this sense, Sales and EBITDA increased YoY by +18.2% and +13.9%, reaching 2,991.6 million euro and 103.4 million euro, respectively. Likewise, the company generated cash again in the month for an amount of 16.9 million euros, continuing with the trend of the second and third quarters, bringing the total cash generated in the period from April to October to 73.5 million euros.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	9M24	9M23	Var. (%)
Sales	2,396.9	2,077.0	15.4%
EBITDA	101.2	101.7	-0.5%
% o/Sales	4.2%	4.9%	
EBIT	55.5	60.5	-8.3%
% o/Sales	2.3%	2.9%	

Million euros

The **Sales** of this activity amounted to **2,396.9 million euros**, **+15.4%** higher than in the same period in 2024, with 79.3% of the activity being carried out abroad.

EBITDA for the period amounted to **101.2 million euros**, in line with the same period in 2023. As already explained, this year 2024, which has been defined as a “consolidation” year, the margins of the activity have been affected by the delay in the entry of new projects with better margins and by the uncertainty generated by the recapitalization operation. Nevertheless, cash generation and profitability levels at year-end are expected to be at levels similar to those of 2023.

The construction **order book** stands at **6,980.3 million euros**, **+6.7%** higher than December 2023. This portfolio is equivalent to 26.0 months of Sales, 68.6% of which is in direct work. **Order intake** (new awards and extensions) in the year amounted to **3,228.8 million euros**, 73.3% of which was located abroad. The main new projects awarded during the period are as follows:

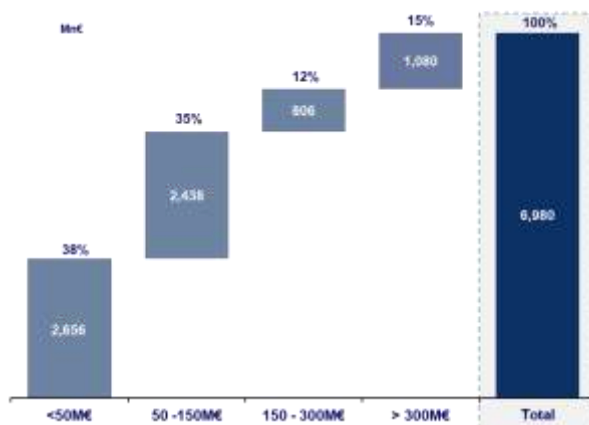
	Country	9M24
Design-Build Services for Replacement Jail Site 1 - Florida	US	213.7
OLE1110 Gerstaberg, East Link	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo	Norway	147.6
Ute Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BEST	Sweden	144.0
SH2 Slab Tracks Panels	United Kingdom	137.8
California. Alvarado 2nd extension pipeline	US	114.0
Lot 1 public car park and buildings at TSJ Ciudad Justicia	Spain	86.4
Change Order superelevation and constr. of tailings deposit walls	Chile	85.8
417 dwellings "Plaza América" building	Spain	77.1
L3 metro de Sevilla. T Norte: Pino Montano - Prado de S. Sebastián.	Spain	55.4
Florida. RFQ139-2023: Progr. Desing - Build Serv. County Road 721	US	37.2
Total main awards		1,404.9
Other awards		1,823.9
Total awards		3,228.8

Million euros

The geographic distribution of the Construction order book is shown below:

	30/09/2024
Main regions	99.0%
US	39.8%
Europe	42.9%
Latin America	16.3%
Other	1.0%

The distribution of the Construction order book by project size is as follows:



By project type, 19.2% of the construction order book relates to roads, 37.1% to railways, 25.9% to ports and airports, 17.3% to building, and the remaining 0.5% to energy and mining.

The main projects in the construction order book at 30 September 2024 are as follows:

	Country	9M24
Maryland Purple Line	US	620.7
DB Service for ADA Package 5	US	459.8
Bio Bio Network Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	251.8
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	US	204.3
PPP Instituto Nacional del Cáncer	Chile	188.4
OLE1110 Gerstaberger, East Link	Sweden	161.3
E105 Gjonnes Tunnel	Norway	146.5
Nyköping Travel Center, Construction and BEST	Sweden	145.6
Ute Ferrocarril Lorca 54%	Spain	144.3
I-5 North County Enhancements	US	140.5
Main projects in the order book		2,463.2

Million euros

INDUSTRIAL

Main Figures	9M24	9M23	Var. (%)
Sales	227.8	157.7	44.5%
EBITDA	8.0	4.3	86.0%
% o/Sales	3.5%	2.7%	
EBIT	8.4	4.8	75.0%
% o/Sales	3.7%	3.0%	

Million euros

The Industrial division recorded **Sales of 227.8 million euros, considerably higher than in the same period in 2023 (+44.5%)**. As usual in recent quarters, the Industrial Division improved its operating data thanks to the implementation of projects in the order book related to the renewable energy sector.

EBITDA in the Industrial division amounted to **8.0 million euros** with a **margin of 3.5%** of Sales, consolidating the upward trend in recent years.

The **Order Book** stands at **204.3 million euros** (8.9 months of sales), an improvement on the December 2023 order book (i.e. 193.6 million euros). Order intake in the period (new awards and extensions) amounted to 243.8 million euros. From the new order intake, the following awards should be highlighted:

100 MW photovoltaic plant in Palencia (Spain)

200 MW photovoltaic plant in Lorca (Spain)

100 MW photovoltaic plant in Murcia (Spain)

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

As a result of the strategic decision announced to the market to divest the Services business, the profit after tax generated by that business line is not reported on each line of the income statement, but presented on the single line item "Profit/(loss) for the year from discontinued operations net of tax".

	9M24	9M23	Var. (%)
Turnover	2,649.5	2,256.3	17.4%
Other operating income	74.0	86.4	-14.4%
Total operating income	2,723.5	2,342.7	16.3%
% o/Sales	102.8%	103.8%	
Operating expenses	-2,089.0	-1,772.3	17.9%
Personnel expenses	-547.6	-486.2	12.6%
EBITDA	86.9	84.2	3.2%
% o/Sales	3.3%	3.7%	
Depreciation	-55.0	-58.7	-6.3%
Provisions	1.5	10.6	-85.8%
Operating profit/(loss)	33.4	36.1	-7.5%
% o/Sales	1.3%	1.6%	
Financial income and expenses	-40.3	-34.4	17.2%
Change in the fair value of financial instruments	1.3	1.2	8.3%
Exchange differences	-9.2	16.7	n.a.
Impairment and result from disposals of financial instruments	-13.2	4.0	n.a.
Financial profit/(loss)	-61.4	-12.5	n.a.
Equity accounted entities	-3.7	14.4	n.a.
Profit/(loss) before taxes	-31.7	38.0	n.a.
% o/Sales	-1.2%	1.7%	
Corporate Income Tax	-22.3	-23.0	-3.0%
Profit/(loss) on continuing activities in the year	-54.0	15.0	n.a.
% o/Sales	-2.0%	0.7%	
Result after taxes on discontinued operations	-2.4	1.1	n.a.
Consolidated profit/(loss) for the year	-56.4	16.1	n.a.
% o/Sales	-2.1%	0.7%	
Minority interests	-1.9	-1.9	-
Profit attributed to the Parent Company	-58.3	14.2	n.a.
% o/Sales	-2.2%	0.6%	

Million euros

The Group's **Revenue** up to Q3 2024 amounted to 2,649.5 million euros, 17.4% higher than in 2023 thanks to increased production in the Construction and Industrial divisions, up 15.4% and 44.5%, respectively, on the same period in 2023.

73.3% of Turnover was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 43.4%, North America 32.6% and Latin America 23.3%.

EBITDA stands at 86.9 million euros, +3.3% of Revenue, representing growth of +3.2% compared with the same period in the previous year which will improve during the year.

EBIT stood at 33.4 million euros or +1.3% of Turnover, compared with 36.1 million euros in the previous year.

Financial results stand at -61.4 million euros, which compares negatively with the -12.5 million euros recorded in the same period in 2023. The main impact derives from **exchange differences** amounting to -9.2 million euros, against accounting profits of +16.7 million euros in the same period in the previous year, due to the downward trend in exchange rate in the markets where we operate.

Profit/(loss) from equity accounted entities stood at -3.7 million euros, compared with 14.4 million in the same period the previous year. The positive impact of 2023 was mainly due to the favourable resolution of the award reported to the market for +14.6 million euros in the Empalme I Project (50% OHLA and 50% Sener).

Results before tax stood at -31.7 million euros, against a profit of 38.0 million euros in 2023.

Profit for the year from discontinued operations (net of tax) includes the results of the Services Division at September 2024 and compares the figures with the same period in the previous year.

A loss of -58.3 million euros **was attributed to the Parent Company** compared with 14.2 million euros in September 2023.

BALANCE SHEET

As a result of the strategic decision to dispose of the Services activity, the Canalejas Complex and the Montreal University Hospital Centre, all assets and liabilities on its balance sheet have been reclassified to the line items "Non-current assets/liabilities held for sale".

	30/09/2024	31/12/2023	Var. (%)
Non-current assets	545.6	743.5	-26.6%
Intangible fixed assets	129.8	148.1	-12.4%
Fixed assets in concessions	46.4	33.9	36.9%
Tangible fixed assets	237.6	239.9	-1.0%
Real estate investments	4.0	4.0	-
Equity-accounted investments	24.0	151.7	-84.2%
Non-current financial assets	26.2	86.6	-69.7%
Deferred tax assets	77.6	79.3	-2.1%
Current assets	2,768.5	2,517.2	10.0%
Non-current assets held for sale	376.0	164.8	128.2%
Stocks	83.4	93.5	-10.8%
Trade debtors and other accounts receivable	1,569.2	1,399.4	12.1%
Other current financial assets	213.6	218.3	-2.2%
Other current assets	64.0	44.6	43.5%
Cash and cash equivalents	462.3	596.6	-22.5%
Total assets	3,314.1	3,260.7	1.6%
Equity	436.7	497.3	-12.2%
Shareholders' funds	498.8	567.9	-12.2%
Capital	147.8	147.8	-
Share premium	1,205.5	1,205.5	-
Reserves	-796.2	-790.9	0.7%
Results for the period attributed to the Parent Company	-58.3	5.5	n.a.
Valuation adjustments	-67.0	-73.8	-9.2%
Equity attributed to the Parent Company	431.8	494.1	-12.6%
Minority interests	4.9	3.2	53.1%
Non-current liabilities	567.8	715.2	-20.6%
Deferred income	30.6	30.8	-0.6%
Non-current provisions	54.7	58.0	-5.7%
Non-current financial debt*	269.8	420.2	-35.8%
Other non-current financial liabilities	48.2	45.1	6.9%
Deferred tax liabilities	59.3	56.4	5.1%
Other non-current liabilities	105.2	104.7	0.5%
Current liabilities	2,309.6	2,048.2	12.8%
Liabilities related to non-current assets held for sale	89.0	73.0	21.9%
Current provisions	137.1	134.4	2.0%
Current financial debt*	253.7	102.4	147.8%
Other current financial liabilities	19.8	19.6	1.0%
Trade creditors and other payables	1,605.4	1,508.4	6.4%
Other current liabilities	204.6	210.4	-2.8%
Total equity and liabilities	3,314.1	3,260.7	1.6%

* Includes Bank Borrowing + Bonds

Million euros

The main consolidated balance sheet headings at 30 September 2024 and a comparison with the balance sheet at 31 December 2023 are as follows:

Intangible assets: amount to 129.8 million euros with a net variation of -18.3 million euros due mainly to the amortisation of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group.

Investments accounted for using the equity method: the balance under this heading amounted to 24.0 million euros, considerably lower than the figure at December 2023. This change is explained by the reclassification in June this year of the 50% interest held by the Group in Proyecto Canalejas Group, S.A., amounting to 121.7 million euros, to non-current assets held for sale in accordance with IFRS 5.

Non-current financial assets: the balance in this heading amounts to 26.2 million euros, the change being due to the reclassification of the loan granted to the Group's subsidiary Proyecto Canalejas.

Non-current assets and liabilities held for sale: includes the assets and liabilities associated with the Canalejas Project, Montreal University Hospital Centre (CHUM) and the Services activity treated as discontinued. Reclassified assets total 376.0 million euros, while reclassified liabilities total 89.0 million euros.

Trade and other receivables: the balance stood at 1,569.2 million euros, representing 47.3% of total assets.

Works certified with payments still outstanding amounted to 589.7 million euros (2.0 months of sales), compared with a figure of 528.4 million euros (2.0 months of sales) recorded at December 2023.

Works completed pending certification amounted to 681.4 million euros (2.3 months of sales), compared with 549.7 million euros at December 2023 (2.1 months of sales).

This trade debtors heading decreased by 77.4 million euros (59.4 million euros at 31 December 2023) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets: the balance amounted to 213.6 million euros (218.3 million euros at 31 December 2023), of which 175.2 million euros relates to restricted assets, the main item being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility, in addition to other guarantees totalling 35,2 million euros.

It also includes 20.4 million euros, which is held as a performance guarantee for certain projects in the U S

The remainder, 18.0 million euros, relates to securities and other loans.

Cash and cash equivalents: the balance under this heading stands at 462.3 million euros, which includes 264.1 million euros relating to the Group's Temporary Consortia.

Parent Company shareholders' equity amounted to 431.8 million euros, representing 13.0% of total assets, having fallen by -62.3 million euros with respect to 31 December 2023 due principally to the attributable results for the first nine months of 2024 (-58.3 million euros).

Financial debt: a comparison of borrowings at 30 September 2024 and 31 December 2023 is as follows:

Gross debt ⁽¹⁾	30/09/2024	%	31/12/2023	%	Var. (%)	Var.
Recourse debt	523.5	100.0%	522.6	100.0%	0.2%	0.9
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	523.5		522.6		0.2%	0.9

Million euros

(1) Gross debt brings together non-current and current financial debt items, which include bank borrowings and bonds.

Net debt ⁽²⁾	30/09/2024	%	31/12/2023	%	Var. (%)	Var.
Recourse debt	-149.3	98.0%	-289.2	98.9%	-48.4%	139.9
Non-recourse debt	-3.1	2.0%	-3.1	1.1%	0.0%	0.0
Total	-152.4		-292.3		-47.9%	139.9

Million euros

(2) Net debt is composed of gross debt less other financial assets and cash and cash equivalents.

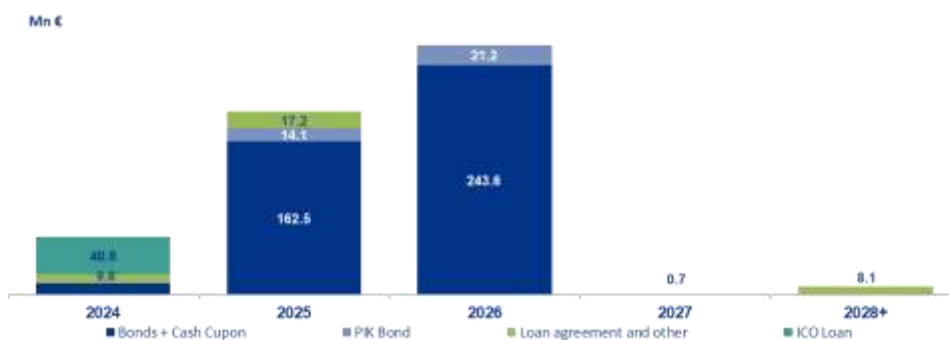
Net Recourse Debt varied by 139.9 million euros in the period

- Net Recourse Debt had a variation of 139.9 million euros in the period. Thanks to the cash generation incurred during the second quarter of 2024 (+40.5 million euros) and the cash generation in the third quarter of the year (+16.1 million euros), it has been possible to partially offset the cash consumption which the Group ended the first quarter of 2024 with. It should be noted that in the month of October, cash was again generated, and it is expected to be able to close the year as a positive cash generator, as was the case at the end of 2023.

Accumulated activity cash consumption	9M224	1H24	1Q24	Var (9M24 vs 1H24)	9M24	9M23	Var (9M24 vs 9M23)
Total consumption / (generation)	112.6	128.7	169.2	(16.1)	112.6	46.3	66.3

Million Euros

The maturity of nominal values of the bonds in the rest of OHLA's Gross Recourse Debt is as follows:



CASH FLOW

Although the approach differs from IAS 7 in some cases, this section includes a cash flow analysis that allows business trends to be analysed:

	9M24	9M23
EBITDA	86.9	84.2
Adjustments to results	-87.7	-12.3
Financial results	-61.4	-12.5
Equity-accounted results	-3.7	14.4
Corporate Income Tax	-22.3	-23.0
Change in provisions and other	-0.3	8.8
Cash-flow from operations	-0.8	71.9
Changes in working capital	-67.1	-68.2
Trade debtors and other accounts receivable	-169.8	-64.0
Trade creditors and other payables	97.0	37.8
Other changes in working capital	5.7	-42.0
Cash flows from operating activities	-67.9	+3.7
Cash flows from investing activities	-52.2	-57.9
Minority interests	1.7	1.4
Other investment flows	-25.2	-51.3
Discontinued operation or held for sale	-28.7	-8.0
Change in net non-recourse debt	-	-0,4
Change in net recourse debt	139.9	73.7
2021 Bond Refinancing Operation (fair value change)	-19.8	19.1
Cash flows from financing activities	120.1	54.2

Million euros

5. ORDER BOOK

At 30 September 2024, **OHLA's order book** stood at **8,196.6 million euros**, 5.3% up on the figure at 31 December 2023. **Order intake** for the period (new awards and extensions) amounts to **3,497.3 million euros** (book to-bill of 1.3x), +43.0% up on the order intake for the same period in 2023.

It should be recalled that the Services Division order book (discontinued as it is held for sale) stands at 779.1 million euros. **The total portfolio, including the discontinued Services division, would amount to: 8,975.7 million euros.**

	30/09/2024	%	31/12/2023	%	Var. (%)
Short term	7,184.6		6,737.4		
Construction	6,980.3	97.2%	6,543.8	97.1%	6.7%
Industrial	204.3	2.8%	193.6	2.9%	5.5%
Long term	1,012.0		1,044.1		
Concessions	1,012.0	100%	1,044.1	100%	-3.1%
Total	8,196.6		7,781.5		5.3%

Million euros

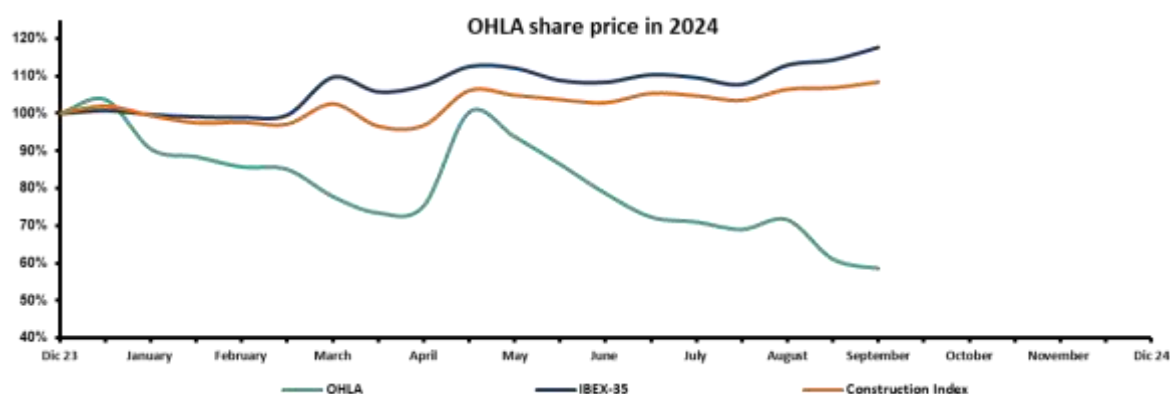
6. SHARE PRICE PERFORMANCE

At 30 September 2024, **OHLA**'s share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-September was 0.2638 euros per share, entailing a stock market depreciation of -41.33% in the year.

OHLA held 1,001,253 treasury shares at 30 September 2024, representing 0.17% of the company's share capital.

30/09/2024

Closing price	0.2638
OHLA YtD Performance	-41.33%
Number of shares	591,124,583
Market capitalisation (€M)	155.9
Ibex 35 YtD Performance	17.6%
Construction Index YtD Performance	8.4%



OHLA Group records a bond with a final maturity on 31 March 2026 and a partial maturity on 31 March 2025. The most relevant data for this bond are as follows:

Issuer	Maturity	Coupon	Outstanding Balance	Price	YtM
OHLA OPERATIONS	March 2026	10.75%	406.1*	90.546%	18.234%

Million euros / Outstanding balance: this is the nominal balance of the outstanding bonds, excluding accrued interest to date

(*) Nominal amount

7. APPENDICES

7.1.- INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION DURING AND SUBSEQUENT TO THE PERIOD

- 29 April 2024: The Company releases the Annual Corporate Governance Report and Annual Report on Directors' Remuneration for 2023.
- 5 June 2024: The Company announces the agreement to sell its interest in the Montreal University Hospital Centre (CHUM).
- 26 June 2024: OHLA announces a 100 million euro capital increase.
- 28 June 2024: The Company reports the offers received in the framework of the agreed capital increase.
- 28 June 2024: Credit rating by Moody's.
- 28 June 2024: The Company reports the resolutions adopted at the Annual General Meeting of Shareholders.
- 7 July 2024: The Company reports on the extension of one of the non-binding offers received.
- 15 July 2024: The Company reports on one of the bids received.
- 5 August 2024: OHLA reports the consent solicitation addressed to holders of its Split Coupon Senior Secured Notes due 2026.
- 10 September 2024: OHLA reports the consent solicitation addressed to holders of its Split Coupon Senior Secured Notes due 2026.
- 16 September 2024: The Company reports that it has decided to amend the terms and conditions of the consent solicitation document published on 10 September.
- 17 September 2024: The Company reports binding investment commitments received for its participation in the capital increase.
- 19 September 2024: The Company reports that it is temporarily suspending the liquidity contract.
- 19 September 2024: The Company informs shareholders of the date of the Extraordinary General Meeting.
- 20 September 2024: The Company reports that it has obtained the consent of holders in its Split Coupon Senior Secured Notes due 2026 issue for the proposal raised (Consent Solicitation Memorandum).
- 24 September 2024: The Company reports that Moody's has downgraded the Company's rating from Caa1 to Caa2 with a negative outlook (limited default).
- 30 September 2024: OHLA reports on the consent solicitation obtained for its Senior Secured Split Coupon Notes due 2026.
- 4 October 2024: The Company reports that it has obtained the consent of holders in the Split Coupon Senior Secured Notes due 2026 issue for the second proposal raised.
- 7 October 2024: OHLA reports another consent solicitation announced for the holders of its Split Coupon Senior Secured Notes due 2026.
- 11 October 2024: The Company reports that it has obtained the consent of holders under its Split Coupon Senior Secured Notes due 2026 issue for the latest proposal.
- 14 October 2024: OHLA announces a third consent solicitation from the holders of its Split Coupon Senior Secured Notes due 2026.
- 15 October 2024: The Company reports an agreement in principle with financial institutions and certain holders of senior secured notes.
- 17 October 2024: The Company reports that it has obtained the consent of the holders of its Split Coupon Senior Secured Notes due 2026 for the third proposal raised.
- 21 October 2024: The Company reports an agreement with its potential investors.
- 22 October 2024: Presentation Extraordinary General Meeting of Shareholders.

- 22 October 2024: The Company notifies the resolutions adopted today at the Extraordinary General Meeting of OHLA on second call.
- 22 October 2024: The Company reports that the Board of Directors has agreed to delegate to Mr. Tomás Ruiz all powers that may be delegated by law and under the Articles of Association.
- 25 October 2024: OHLA reports a fourth consent solicitation from the holders of its Split Coupon Senior Secured Notes due 2026.
- 30 October 2024: The Company reports that it has obtained the consent of the holders under its Split Coupon Senior Secured Notes due 2026 issue for the fourth proposal raised.
- 4 November 2024: OHLA reports the agreement reached for implementing a recapitalisation of the Group and releases a presentation to explain the transaction.

7.2.- NON-RECOURSE SUBSIDIARIES

Company	% Holding	Total assets	% per Group	EBITDA	% per Group	Gross Debt	(-) Cash and banks	(-) Current-asset investments	Net Debt
OHLA Concesiones, S.L.	100.00%	31.2	0.9%	(0.3)	(0.3%)	-	-	-	(0.0)
Marina Urola, S.A.	51.00%	2.0	0.1%	0.2	0.2%	-	(1.3)	-	(1.3)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	57.7	1.7%	1.1	1.3%	-	(0.1)	(1.1)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	21.2	0.6%	0.2	0.2%	-	-	-	-
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	15.0	0.5%	0.2	0.3%	-	-	(0.5)	(0.5)

Million euros

Company	% Holding	Million euros	
		Value of the investment ^(**)	
Concesionaria Ruta Bogotá Norte, SAS	25.00%	-	
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1	
Nova Dársena Espportiva de Bara, S.A.	50.00%	5.9	
Nuevo Hospital de Burgos, S.A.	20.75%	-	
Health Montreal Collective Limited Partnership ^(***)	25.00%	27.8	
Torc Sustainable Housing Holdings Limited	5.00%	-	
Torc Sustainable Housing Limited	5.00%	-	
Cercanías Móstoles Navalcarnero, S.A.	100.00% ^(*)	-	
Aeropistas, S.L.	100.00% ^(*)	-	
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00% ^(*)	-	

Companies involved in insolvency proceedings ^(*)
Including participating and long-term loans ^(**)
Classified as held for sale ^(***)

7.3.- ALTERNATIVE PERFORMANCE MEASURES

The **OHLA** Group reports its results in accordance with International Financial Reporting Standards (IFRS) and also uses certain Alternative Performance Measures (APM), which help to improve the understanding and comparability of the financial information and to comply with the guidelines of the European Securities and Markets Authority (ESMA) as follows:

Operating Income (EBIT): calculated based on the following consolidated income statement items: Turnover, Other operating income, Operating expenses, Personnel expenses, Depreciation and Changes in provisions.

This is an income statement item used as a measure of the company's ordinary profitability.

Item	Million euros	
	Sept-24	Sept-23
Turnover	2,649.5	2,256.3
Other operating income	74.0	86.4
Operating expenses	-2,089.0	-1,772.3
Personnel expenses	-547.6	-486.2
Depreciation	-55.0	-58.7
Change in provisions	1.5	10.6
TOTAL Operating Income (EBIT)	33.4	36.1

Gross Operating Profit (EBITDA): is operating profit before depreciation and amortisation and changes in provisions.

It is used by the Group and by economic and financial analysts as an indicator of the cash generation capacity of the business in itself.

Item	Million euros	
	Sept-24	Sept-23
EBIT	33.4	36.1
(-) Depreciation	55.0	58.7
(-) Change in provisions	-1.5	-10.6
TOTAL EBITDA	86.9	84.2

Gross Operating Profit with recourse (EBITDA with recourse): this is calculated as total Gross Operating Profit (EBITDA), including interest income, excluding certain losses on Other Expenses, in some cases without any cash effect (e.g. losses due to project revisions, collective redundancy procedures and others), less the Gross Operating Profit (EBITDA) of the non-recourse Subsidiaries and including dividends paid to the Parent Company by the non-recourse Subsidiaries.

This measure is included in the Terms and Conditions document of the 2021 Bond issue as a figure to be provided to the issuers.

Item	Million euros	
	Sept-24	Sept-23
TOTAL EBITDA	86.9	84.2
(+) Financial income interest	19.4	20.6
(-) EBITDA non-recourse companies	-1.4	0.1
(-) Financial income from non-recourse companies	-0.1	-0.1
(+) Non-recourse corporate dividends	0.9	0.9
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	105.7	105.7

Non-recourse subsidiaries: are companies so designated by the Group in accordance with the Terms and Conditions of the 2021 Bond issue, whose debt has no recourse to the Parent Company OHL S.A.

Gross Debt: groups together the Non-current financial debt and Current financial debt items on the liabilities side of the consolidated balance sheet, which include bank borrowings and bonds.

It is a financial indicator widely used to measure companies' gross leverage.

Item	Million euros	
	Sept-24	Dec-23
Issuance of debentures and other negotiable securities (non-current)	261.0	417.0
Bank borrowings (non-current)	8.8	3.2
Issuance of debentures and other negotiable securities (current)	187.0	12.1
Bank borrowings (current)	66.7	90.3
TOTAL Gross Borrowings	523.5	522.6

Net Debt: consists of gross borrowings less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet.

It is a financial indicator widely used to measure companies' net leverage.

Item	Million euros	
	Sept-24	Dec-23
Gross borrowings	523.5	522.6
(-) Current financial assets	-213.6	-218.3
(-) Cash and cash equivalents	-462.3	-596.6
TOTAL Net Borrowings	-152.4	-292.3

Non-recourse debt (Gross or Net): debt (gross or net) of the Subsidiaries designated as non-recourse by the Group under the Terms and Conditions document of the 2021 Bond issue. In this type of debt, the security received by the lender is limited to the cash flow of the project and the value of its assets, without recourse to the shareholder.

It is used to measure the gross leverage of non-recourse companies.

Item	Million euros	
	Sept-24	Dec-23
Gross non-recourse debt	-	-
(-) Current financial assets	-1.6	-1.7
(-) Cash and cash equivalents	-1.5	-1.4
TOTAL Net Non-Recourse Debt	-3.1	-3.1

Recourse debt (gross or net): is total debt (gross or net) less Non-recourse debt (gross or net).

Used to measure the net leverage of the business with recourse to the shareholder.

Item	Million euros	
	Sept-24	Dec-23
Gross recourse debt	523.5	522.6
(-) Current financial assets, recourse	-212.0	-216.6
(-) Cash and cash equivalents, recourse	-460.8	-595.2
TOTAL Net recourse debt	-149.3	-289.2

Leverage ratio, resource financing: this is calculated as gross recourse debt divided by EBITDA with recourse for the last 12 months. Both items are defined above.

It is used to analyse how much EBITDA a company holds in the form of debt and assesses the company's capacity to meet its financial obligations. It does not take into account the perimeter without recourse to shareholders, where the Debt security is limited to cash flows and the value of the project's assets.

Item	Million euros	
	Sept-24	Dec-23
Gross recourse debt	523.5	522.6
Recourse EBITDA (last 12 months)	156.9	156.9
Leverage ratio, resource financing	3.3	3.3

Recourse liquidity: consists of other current financial assets and cash and cash equivalents on the asset side of the consolidated balance sheet less the same items of the non-recourse Subsidiaries in accordance with the Terms and Conditions of the 2021 Bond issue.

In absolute terms, it is used to observe the evolution of available liquidity for business with recourse to the shareholder.

Item	Million euros	
	Sept-24	Dec-23
Current financial assets	213.6	218.3
Cash and cash equivalents	462.3	596.6
(-) Current financial assets, non-recourse	-1.6	-1.7
(-) Cash and cash equivalents, non-recourse	-1.5	-1.4
TOTAL recourse liquidity	672.8	811.8

Order book: this refers to income yet to be received from contracts awarded, both short and long term. These contracts are included in the order book once they are formalised and represent the estimated amount of the Group's future revenues. The portfolio is valued at the percentage attributable to the Group under the consolidation method. Once a contract is added to the order book, the value of the production yet to be executed under that contract remains in the order book until it is completed or cancelled.

Short-term order book: represents the estimated amount of Construction and Industrial revenues pending execution, and also includes valuation adjustments to reflect changes in prices, in deadlines of additional work, etc., that might be agreed with the customer.

In addition to absolute value, it is also measured in months of sales.

Long-term order book: represents the estimated future income from concessions over the concession period based on their financial plan and includes estimates of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Book-to-bill ratio: this is the ratio of Order Intake (new awards and expansions) to Turnover at a given date. It indicates the relationship between the two main figures that trigger changes in the order book, i.e. increases due to order intake and decreases due to the performance of works, projects or services.

It enables potential future growth (or otherwise) in sales to be assessed.

Item	Million euros	
	Sept-24	Sept-23
Order Intake (New Awards + Extensions)	3,497.3	2,445.1
Turnover	2,649.5	2,256.3
Book-to-bill ratio	1.3	1.1

Months of Sales: This is the ratio between a figure reflecting business activity and Turnover for the preceding 12 months, i.e. it measures consistently over time (months of activity) how long different current management figures would take to materialise.

Market capitalisation: number of shares at the end of the period multiplied by the price at the end of the period.

Item	Sept-24	Dec-23
Number of shares at year-end	591,124,583	591,124,583
Year-end price	0.2638	0.450
Stock-market capitalisation (million euros)	155.9	266.0

PER: share price at the end of the period divided by earnings per share for the last 12 months. It is an indicator widely used by investors and analysts of listed companies.

Item	Sept-24	Dec-23
Year-end price	0.2638	0.450
Earnings per share	-0.10	0.01
PER	-2.67	48.11

The above financial indicators and Alternative Performance Measures (APM), which are used to facilitate a better understanding of the financial information, are calculated by applying the consistency principle to allow comparability between periods.

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