



Results 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	2024	2023	Var. (%)
Sales	3,651.9	3,131.5	16.6%
EBITDA	142.1	126.1	12.7%
% o/Sales	3.9%	4.0%	
EBIT	74.0	90.7	-18.4%
% o/Sales	2.0%	2.9%	
Attributable Net Profit	-49.9	5.5	n.a.
% o/Sales	-1.4%	0.2%	

Breakdown of Sales and EBITDA	2024	2023	Var. (%)
Sales	3,651.9	3,131.5	16.6%
Construction	3,327.7	2,902.7	14.6%
Industrial	289.3	205.1	41.1%
Other	34.9	23.7	47.3%
EBITDA	142.1	126.1	12.7%
Construction	157.9	147.0	7.4%
<i>% margin EBITDA Construction</i>	4.7%	5.1%	
Industrial	11.5	7.2	59.7%
<i>% margin EBITDA Industrial</i>	4.0%	3.5%	
Corporate and other	-27.3	-28.1	-2.8%

Order book	2024	2023	Var. (%)
Short term	7,492.5	6,737.4	11.2%
Long term	990.9	1,044.1	-5.1%
Total	8,483.4	7,781.5	9.0%

Human Resources	2024	2023	Var. (%)
Permanent staff	8,656	7,995	8.3%
Temporary staff	6,323	4,413	43.3%
Total	14,979	12,408	20.7%

Million euros / Human Resources: headcount

Liquidity and Net Debt	2024	2023	Var. (%)
Total liquidity	975.8	814.9	19.7%
Recourse liquidity	972.9	811.8	19.8%
Net Debt	-452.6	-292.3	54.8%
Net recourse debt	-449.7	-289.2	55.5%
Net non-recourse debt	-2.9	-3.1	-6.5%

2. GROUP PERFORMANCE

The **OHLA** Group has again ended the year meeting all the targets announced to the market. **At operational level, the OHLA Group ended 2024 beating the forecast Sales figure by +9.8%, expected EBITDA by +5.2% and forecast order intake by +25.1%. The Group also generated free cash flow of +98.8 million euros and successfully completed the Recapitalisation Operation with a 150.0 million euro increase in shareholders' equity.**

	OHLA (Serv. Div. Disc.)	Services Div.	FY 2024	Guidance (Inc. Serv. Div.)	
Sales	3,651.9	520.1	4,172.0	≥ 3,800.0	✓
EBITDA	142.1	10.5	152.6	≥ 145.0	✓
Order Intake	4,567.4	557.5	5,124.9	≥ 4,100.0	✓
Order Book	8,483.4	741.1	9,224.5	8,542.0	✓
Ratio book- to-bill	1.3x		1.2x	1.03x	✓
Leverage pro-forma	3.8x		2.2x	>2.5x	✓

OHLA has grown in all the main figures in its income statement compared with 2023. If the figures for the (unconsolidated) Services Division are included, the Group concluded the period with Sales amounting to 4,172.0 million euros (+14.8%) and **Gross Operating Profit (EBITDA) of 152.6 million euros**, beating the 2023 year-end figure by **+16.0%**. The Construction Division EBITDA margin improved steadily, ending the year at 4.7% compared to 3.4% at the end of the first quarter. The Attributable Net Loss stands at -49.9 million euros, the main impact being the adjustment to the Canalejas project holding.

Total short-term Order Intake in the year (new awards and extensions) amounted to **5,124.9 million euros** in the period. This order intake represents a **book-to-bill ratio of 1.2x** and complies with internal risk diversification requirements both by geography and by size:



The **Total Order Book** at 31 December 2024 stood at **9,224.5 million euros**, **+8.9%** up on year-end 2023. The **short-term order book** amounts to **8,233.6 million euros**, equivalent to **23.7 months of Sales**.

OHLA ended 2024 with a **total liquidity position of 975.8 million euros (+19.7%)**, comparing favourably with the 814.9 million euros at the end of 2023. For the second consecutive year, the Group has generated cash from its operations. This year's cash generation from operations amounted to **+98.8 million euros of free cash flow** after interest, tax and other payments. This business activity compares favourably with the 2023 data and again reflects the good management of the **OHLA** Group. For the second consecutive year, the **OHLA** Group has proved its capacity to generate cash from operations at the year end.

On August 5th, 2024, a capital increase of up to 150 million euros was announced aimed at strengthening equity (i.e. the Recapitalisation Transaction). During the second half of 2024, the Group conducted numerous negotiations and made progress on the Recapitalisation Operation, until, **February 13th, the RED (Recapitalization Effective Date) was officially achieved and the operation was deemed to be concluded**, as all the relevant conditions had been fulfilled. In this respect, the **OHLA** Group has met all its goals:

- The implementation of the first tranche of the capital increase in December 2024 by means of a private placement without rights, for an amount of 70 million euros and at a price of 0.25 euros per share, 100% underwritten by the new investors.
- In January 2025, a second capital increase was completed by means of a rights issue for a total of 80 million euros at the same price as the first, with a major oversubscription. **A total of 150 million euros was raised between the first and second capital increases.**
- An agreement has been reached with the financial institutions and as a result, for the first time in 6 years and thanks to the good performance achieved by OHLA, **107.8 million euros of cash collateral has been released.** In addition, there is a commitment by the financial institutions to continue providing performance bonds.
- **The maturity** of the Group's current 327.7 million euros debt in Bonds **has been extended till December 2029** and **certain terms and conditions have improved.**
- **A total amount of debt over 190 million euros has been repaid** through: the repayment of the ICO loan of 40.0 million euros plus interest, redemption of 139.0 million euros in Notes and payment of 11.4 million euros on the September 2024 deferred coupon (including the late-payment interest).
- The sale of **OHLA's** interest in the Centro Hospitalario de Montreal (CHUM), a non-strategic asset, was completed. Details of the transaction have already been shared with the market as part of the Recapitalisation Transaction.
- The Group's **cash position has been strengthened** by 87.3 million euros.

Sources	Total (€)	Uses	Total (€)
Capital Increase	15,000,000.00	Payment September Coupon 2024	11,397,631.57
Release of Cash Collateral	101,635,705.53	Notes Repayment	139,010,795.64
Release of Cash Collateral from OWO	37,890,704.00	ICO loan Repayment	40,000,000.00
Total Sources	289,526,409.53	Liquidity strengthening, voting fees and others	99,117,982.32
		Total Uses	289,526,409.53

In addition to the above, as a result of the entrance of new investors in the capital of OHLA Group, the Corporate Governance was strengthened. As a result the following was announced to the market:

- Last November, OHLA's Board of Directors appointed Mr. Tomás Ruiz as the Group's new Chief Executive Officer (CEO).
- On 13 December, following the first capital increase without pre-emptive rights, the renewal of the Board of Directors, the Appointments and Remuneration Committee and the Audit and Compliance Committee was announced.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	2024	2023	Var. (%)
Sales	3,327.7	2,902.7	14.6%
EBITDA	157.9	147.0	7.4%
% o/Sales	4.7%	5.1%	
EBIT	104.1	121.6	-14.4%
% o/Sales	3.1%	5.2%	

Million euros

Sales in this activity amounted to **3,327.7 million euros**, **+14.6%** higher than in the same period in 2023, with 79.6% of the activity being carried out abroad.

EBITDA for the period amounted to **157.9 million euros**, **+7.4%** compared to the same period in 2023. As explained above, the activity margins have been affected throughout this year of “consolidation”, which margins have been improving through out the year and ending on a 4.7% compared to a 3.4% in the first quarter of 2024.

The construction **order book** stands at **7,343.1 million euros**, **+12.2%** higher than in December 2023. This portfolio is equivalent to 26.5 months of Sales, of which 71.5% is in direct work. **Order intake** (new awards and extensions) in the year amounted to **4,281.5 million euros**, 78.4% of which was located abroad. The main new projects awarded during the period are as follows:

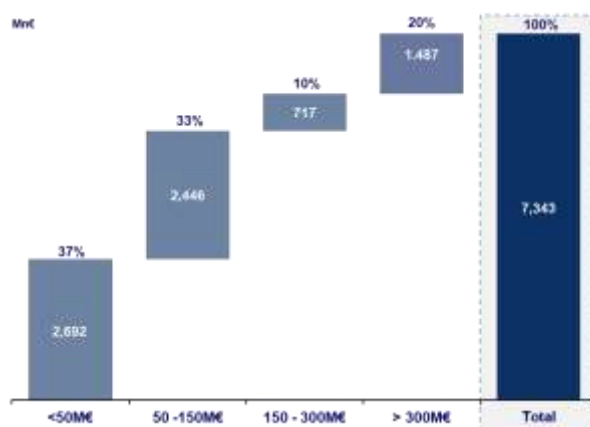
	Country	2024
Florida. E4V72: Phased Design-Build, SW 10th Street Connector	US	416.3
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	US	213.7
OLE1110 Gerstaberg, East Link	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo	Norway	147.6
Ute Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BES	Sweden	144.0
SH2 Slab Tracks Panels	U.K.	137.8
Addendum 2. River defences of the Cañete and Huaura rivers	Peru	114.7
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
Sgo, Project Spence Tailings and Waste	US	79.7
Total main awards		1,845.9
Other awards		2,435.6
Total awards		4,281.5

Million euros

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

	31/12/2024
Main regions	99.0%
US	44.9%
Europe	37.9%
Latin America	16.2%
Other	1.0%

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



By project type, 25.4% of the construction order book relates to roads, 33.7% to railways, 23.8% to building, 16.8% to energy and mining, and the remaining 0.3% to ports and airports.

The main projects in the construction order book as 31 December 2024 are as follows:

	Country	2024
Maryland Purple Line	US	603.1
DB Service for ADA Package 5	US	470.6
E4V72: SW 10th St. Connector and SR 9/I-95	US	416.3
Bio Bio Network Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	244.7
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	US	215.5
PPP Instituto Nacional del Cáncer	Chile	181.2
I-5 North County Enhancements	US	161.2
OLE1110 Gerstaberger, East Link	Sweden	158.6
E105 Gjonnes Tunnel	Norway	143.8
Destination Sport Miami (A142-2014)	US	143.6
Main projects in the order book		2,738.7

Million euros

INDUSTRIAL

Main Figures	2024	2023	Var. (%)
Sales	289.3	205.1	41.1%
EBITDA	11.5	7.2	59.7%
% o/Sales	4.0%	3.5%	
EBIT	11.9	8.6	38.4%
% o/Sales	4.1%	4.2%	

Million euros

The Industrial division recorded **Sales of 289.3 million euros, considerably higher than in the same period in 2023 (+41.1%)**. As usual in recent quarters, the Industrial Division improved its operating data thanks to the implementation of renewable energy projects.

EBITDA in the Industrial division amounted to **11.5 million euros (+59.7%)** with a **margin of 4.0% over sales**, consolidating the improvement trend that has been shown over the past few years.

The **order book** amounted to **149.4 million euros** (6.2 months of sales). Order intake in the period (new awards and extensions) amounted to 251.0 million euros. New orders include the following photovoltaic plants: Lorca 200 MW (Spain), Palencia and Murcia, both 100 MW (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".

	2024	2023	Var. (%)
Turnover	3,651.9	3,131.5	16.6%
Other operating income	111.8	178.6	-44.0%
Total operating income	3,763.7	3,310.1	13.4%
% o/Sales	103.1%	105.7%	
Operating expenses	-2,873.9	-2,527.1	13.3%
Personnel expenses	-747.7	-656.9	13.8%
EBITDA	142.1	126.1	12.7%
% o/Sales	3.9%	4.0%	
Depreciation	-76.1	-80.1	-5.0%
Provisions	8.0	44.7	-82.1%
Operating profit/(loss)	74.0	90.7	-18.4%
% o/Sales	2.0%	2.9%	
Financial income and expenses	-50.8	-53.8	-5.6%
Change in the fair value of financial instruments	1.7	1.9	-10.5%
Exchange differences	-0.2	14.1	n.a.
Impairment and result from disposals of financial instruments	-19.5	-19.6	-0.5%
Financial profit/(loss)	-68.8	-57.4	10.9%
Equity accounted entities	-3.6	10.9	n.a.
Profit/(loss) before taxes	1.6	44.2	-96.4%
% o/Sales	0.0%	1.4%	
Corporate Income Tax	-46.4	-38.1	21.8%
Profit/(loss) on continuing activities in the year	-44.8	6.1	n.a.
% o/Sales	-1.2%	0.2%	
Result after taxes on discontinued operations	-3.0	2.7	n.a.
Consolidated profit/(loss) for the year	-47.8	8.8	n.a.
% o/Sales	-1.3%	0.3%	
Minority interests	-2.1	-3.3	-36.4%
Profit attributed to the Parent Company	-49.9	5.5	n.a.
% o/Sales	-1.4%	0.2%	

Million euros

The Group's 2024 **Revenue** amounted to 3,651.9 million euros, 16.6% higher than in 2023 thanks to increased production in the Construction and Industrial Divisions, up 14.6% and 41.1%, respectively, on the same period in 2023.

74.2% of Turnover was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 42.6%, North America for 32.9% and Latin America for 23.7%.

Gross operating profit (EBITDA) totalled 142.1 million euros or +3.9% of Revenue, representing growth of +12.7% against the same period in the previous year.

EBIT stood at 74.0 million euros or +2.0% of Turnover, compared with 90.7 million euros in the previous year.

Financial results stood at -68.8 million euros, which compares negatively with the -57.4 million euros recorded in the same period in 2023. The main impact derives from **exchange differences** amounting to -0.2 million euros, against book gains of +14.1 million euros in the same period in the previous year, due to the positive trend in exchange rate in the previous year in the markets where we operate.

Profit/(loss) from equity accounted entities stood at -3.6 million euros, compared with 10.9 million in the same period of 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 +1.6 million euros, against a profit of +44.2 million euros in 2023.

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

A loss of -49.9 million euros was attributed to the Parent Company, compared with 5.5 million euros at December 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".

	2024	2023	Var. (%)
Non-current assets	557.5	743.5	-25.0%
Intangible fixed assets	130.2	148.1	-12.1%
Fixed assets in concessions	52.4	33.9	54.6%
Tangible fixed assets	243.6	239.9	1.5%
Real estate investments	3.9	4.0	-2.5%
Equity-accounted investments	23.4	151.7	-84.6%
Non-current financial assets	28.7	86.6	-66.9%
Deferred tax assets	75.3	79.3	-5.0%
Current assets	3,014.7	2,517.2	19.3%
Non-current assets held for sale	307.7	164.8	86.7%
Stocks	75.5	93.5	-19.3%
Trade debtors and other accounts receivable	1,593.8	1,399.4	13.9%
Other current financial assets	294.7	218.3	35.0%
Other current assets	61.9	44.6	38.8%
Cash and cash equivalents	681.1	596.6	14.2%
Total assets	3,572.2	3,260.7	9.6%
Equity	530.9	497.3	6.8%
Shareholders' equity	574.7	567.9	1.2%
Capital	217.8	147.8	47.4%
Share premium	1,205.5	1,205.5	0.0%
Reserves	-798.7	-790.9	1.0%
Results for the period attributed to the Parent Company	-49.9	5.5	n.a.
Valuation adjustments	-48.5	-73.8	-34.3%
Equity attributed to the Parent Company	526.2	494.1	6.5%
Minority interests	4.7	3.2	46.9%
Non-current liabilities	570.3	715.2	-20.3%
Deferred income	30.6	30.8	-0.6%
Non-current provisions	55.9	58.0	-3.6%
Non-current financial debt*	264.1	420.2	-37.1%
Other non-current financial liabilities	46.5	45.1	3.1%
Deferred tax liabilities	67.0	56.4	18.8%
Other non-current liabilities	106.2	104.7	1.4%
Current liabilities	2,459.3	2,048.2	20.1%
Liabilities related to non-current assets held for sale	79.6	73.0	9.0%
Current provisions	136.5	134.4	1.6%
Current financial debt*	259.1	102.4	153.0%
Other current financial liabilities	22.4	19.6	14.3%
Trade creditors and other payables	1,706.1	1,508.4	13.1%
Other current liabilities	267.3	210.4	27.0%
Total equity and liabilities	3,572.2	3,260.7	9.6%

* Includes Bank Borrowing + Bonds

Million euros

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

Intangible assets: amount to 130.2 million euros with a net variation of -17.9 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 23.4 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 102.0 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 28.7 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 and the Services activity treated as discontinued. Reclassified assets total 307.7 million euros while reclassified liabilities total 79.6 million euros.

Trade and other receivables: the balance stood at 1,593.8 million euros, representing 44.4% of total assets.

Works certified with payments still outstanding amounted to 691.7 million euros (2.3 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 570.3 million euros (1.9 months of sales), compared with 549.7 million euros at December 2023 (2.1 months of sales).

This trade debtors heading decreased by 101.0 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 294.7 million euros (218.3 million euros at 31 December 2023), of which 253.2 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 113,2 million euros.

It also includes 20.5 million euros, which is held as a performance guarantee for certain projects in the US.

The remainder, 21.0 million euros, relates to securities and other loans.

Cash and cash equivalents: the balance under this heading stands at 681.1 million euros, which includes 346.2 million euros relating to the Group's Joint Ventures.

Parent company shareholders' equity amounted to 526.2 million euros, representing 14.8% of total assets, having increased by +32.1 million euros with respect to 31 December 2023 due principally to the +70 million euros capital increase and the attributable results for 2024 (-49.9 million euros).

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

Gross debt ⁽¹⁾	31/12/2024	%	31/12/2023	%	Var. (%)	Var.
Recourse debt	523.2	100.0%	522.6	100.0%	0.1%	0.6
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	523.2		522.6		0.1%	0.6

Million euros

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

Net debt ⁽²⁾	31/12/2024	%	31/12/2023	%	Var. (%)	Var.
Recourse debt	-449.7	99.4%	-289.2	98.9%	55.5%	-160.5
Non-recourse debt	-2.9	0.6%	-3.1	1.1%	-6.5%	0.2
Total	-452.6		-292.3		54.8%	-160.3

Million euros

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

Net Recourse Debt fell by -160.5 million euros in the period, due to:

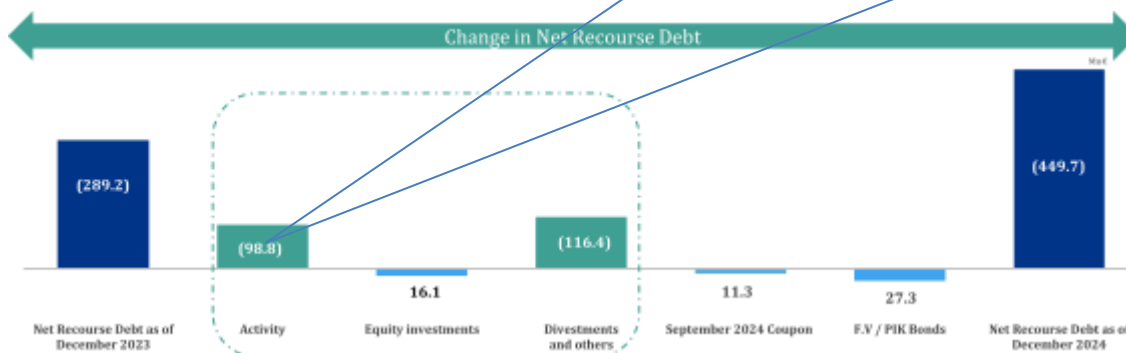
- Cash generation achieved in 2024 amounting to 98.8 million euros.
- The 70 million euros capital increase carried out in December and the proceeds from the sale of OHLA's interest in Centro Hospitalario de Montreal (CHUM).

Accumulated activity cash consumption	1Q24	1H24	9M24	2024	Var (FY24 vs. 9M24)	2023	2024	Var (2024 vs 2023)
Total generation / (consumption)	(169.2)	(128.7)	(112.6)	98,8	211.4	103.1	98.8	(4.3)

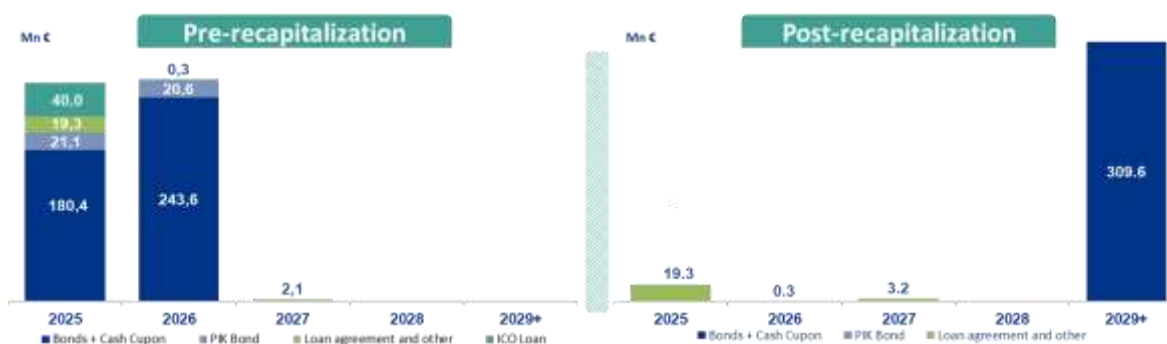
Million Euros

Consumo de caja acumulado en la actividad	1T24	1S24	9M24	2024	Var (FY24 vs. 9M24)	2023	2024	Var (2024 vs 2023)
Total (generación) / consumo	(169,2)	(128,7)	(112,6)	98,8	211,4	103,1	98,8	(4,3)

Mn Euros



The maturity of nominal values of the Notes 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:

	2024	2023
EBITDA	142.1	126.1
Adjustments to results	-85.2	-36.6
Financial results	-68.8	-50.9
Equity-accounted results	-3.6	10.9
Corporate Income Tax	-46.4	-38.1
Change in provisions and other	33.6	41.5
Cash-flow from operations	56.9	89.5
Changes in working capital	102.6	4.0
Trade debtors and other accounts receivable	-194.4	64.1
Trade creditors and other payables	197.7	-27.2
Other changes in working capital	99.3	-32.9
Cash flows from operating activities	159.5	93.5
Cash flows from investing activities	-26.3	5.6
Minority interests	1.6	4.3
Other investment flows	-17.4	-1.8
Discontinued operation or held for sale	-10.5	3.1
Change in net non-recourse debt	0.2	-1.1
Change in net recourse debt	-160.5	-72.8
2021 Bond Refinancing Operation (fair value change)	-38.6	-25.2
Net Capital Increase	65.7	-
Cash flows from financing activities	-133.2	-99.1

Million euros

5. ORDER BOOK

At 31 December 2024, **OHLA's order book** stood at **8,483.4 million euros**, 9.0% up on the figure at 31 December 2023. **Order intake** for the period (new awards and extensions) amounts to **4,567.4 million euros** (book to-bill of 1.3x), +10.8% 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 741.1 million euros. **The total portfolio, including the discontinued Services division, would amount to: 9,224.5 million euros.**

	31/12/2024	%	31/12/2023	%	Var. (%)
Short term	7,492.5		6,737.4		11.2%
Construction	7,343.1	98.0%	6,543.8	97.1%	12.2%
Industrial	149.4	2.0%	193.6	2.9%	-22.8%
Long term	990.9		1,044.1		-5.1%
Concessions	990.9	100%	1,044.1	100%	-5.1%
Total	8,483.4		7,781.5		9.0%

Million euros

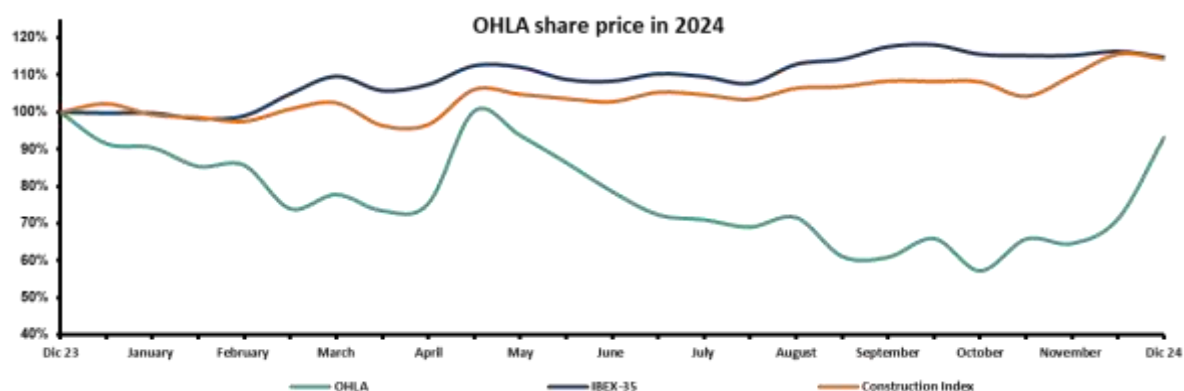
6. SHARE PRICE PERFORMANCE

At 31 December 2024, **OHLA**'s share capital amounted to 217,781,145.75 euros represented by 871,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-December was 0.4190 euros per share, entailing a stock market depreciation of -6.81% in the year.

OHLA held 1,001,253 treasury shares at 31 December 2024, representing 0.11% of the company's share capital.

31/12/2024

Closing price	0.4190
OHLA YtD Performance	-6.81%
Number of shares	871,124,583
Market capitalisation (€M)	365.0
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*	95.962%	12.135%

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 Centro Hospitalario de la Universidad de Montreal (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.
- 07 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.
- 13 November 2024: The Company reports that the calculation agent has received adhesions to the Lock-Up Agreement from holders representing at least 50% of the principal of outstanding Notes before 15 November 2024.
- 15 November 2024: The Company reports that it has received adhesions to the Lock-Up Agreement for 85% of the principal of the outstanding Notes (Split Coupon Senior Secured Notes due 2026).
- 18 November 2024: The Company reports that it has received adhesions to the Lock-Up Agreement for over 93% of the principal of the outstanding Notes (Split Coupon Senior Secured Notes due 2026).
- 28 November 2024: The Company announces the closing of the sale of 25% of Société en Commandite Santé Montreal Collectif (CHUM).
- 2 December 2024: The Company reports that it has launched a consent solicitation memorandum to holders of the €487,266,804 Split Coupon Senior Secured Notes due 2026.
- 5 December 2024: Irrevocable OHLA Investment Commitments.
- 10 December 2024: The Company reports that it has launched a consent solicitation memorandum to holders of the €487,266,804 Split Coupon Senior Secured Notes due 2026.
- 13 December 2024: The Company reports the completion of the Rights-Free Capital Increase and changes in the Board of Directors.
- 13 December 2024: Capital increase: Exemption document drawn up in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- 17 December 2024: Rights-Free Capital Increase: Admission to trading of 280,000,000 new shares on the Madrid and Barcelona Stock Exchanges.
- 23 December 2024: The Company reports on the interim injunction proceedings relating to its construction project "Jamal Abdul Nasser Street" in Kuwait.
- 23 December 2024: Capital increase with rights: New subscription commitments
- 26 December 2024: The Company reports on one of its lawsuits in Qatar.
- 6 January 2025: The Company reports that the noteholder consent solicitation process has been completed and the final result
- 10 January 2025: Capital increase with pre-emptive subscription rights: Exemption document drawn up in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- 16 January 2025: Capital increase: Employee subscription.
- 31 January 2025: Number of New Shares under the Capital Increase with Rights subscribed during the Pre-emptive Subscription Period and the result of the Additional Allotment Period.
- 4 February 2025: The Company announces the admission to trading of the 320,000,000 New Shares under the Capital Increase with Rights on the Madrid and Barcelona Stock Exchanges.
- 12 February 2025: The Company reports the Effective Date of the Recapitalisation.
- 12 February 2025: The Company submits the rules of procedure of the Board of Directors.

- 13 February 2025: The Company reports that, today, all operations necessary to implement the Recapitalisation have been successfully completed and the Recapitalisation has become fully effective.

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%	31.6	0.9%	(0.4)	(0.3%)	-	-	-	(0.0)
Marina Urola, S.A.	51.00%	1.7	0.0%	0.2	0.2%	-	(1.2)	-	(1.2)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	61.9	1.7%	1.4	1.0%	-	-	(1.1)	(1.1)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.8	0.6%	0.1	0.1%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	16.2	0.5%	0.2	0.1%	-	-	(0.4)	(0.4)

Million euros

Million euros		
Company	% Holding	Value of the investment ^(**)
Concesionaria Ruta Bogotá Norte, SAS	25.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	6.1
Nuevo Hospital de Burgos, S.A.	20.75%	-
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 ^(**)

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	
	Dec-24	Dec-23
Turnover	3,651.9	3,131.5
Other operating income	111.8	178.6
Operating expenses	-2,873.9	-2,527.1
Personnel expenses	-747.7	-656.9
Depreciation	-76.1	-80.1
Change in provisions	8.0	44.7
TOTAL Operating Income (EBIT)	74.0	90.7

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	
	Dec-24	Dec-23
EBIT	74.0	90.7
(-) Depreciation	76.1	80.1
(-) Change in provisions	-8.0	-44.7
TOTAL EBITDA	142.1	126.1

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.

Million euros

Item	Million euros	
	Dec-24	Dec-23
TOTAL EBITDA	142.1	126.1
(+) Financial income interest	34.5	30.3
(-) EBITDA non-recourse companies	-1.5	-1.2
(-) Financial income from non-recourse companies	-0.1	-0.1
(+) Non-recourse corporate dividends	-	1.8
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	175.0	156.9

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	
	Dec-24	Dec-23
Issuance of debentures and other negotiable securities (non-current)	261.8	417.0
Bank borrowings (non-current)	2.3	3.2
Issuance of debentures and other negotiable securities (current)	199.8	12.1
Bank borrowings (current)	59.3	90.3
TOTAL Gross Borrowings	523.2	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	
	Dec-24	Dec-23
Gross borrowings	523.5	522.6
(-) Current financial assets	-294.7	-218.3
(-) Cash and cash equivalents	-681.1	-596.6
TOTAL Net Borrowings	-452.6	-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	
	Dec-24	Dec-23
Gross non-recourse debt	-	-
(-) Current financial assets	-1.5	-1.7
(-) Cash and cash equivalents	-1.4	-1.4
TOTAL Net Non-Recourse Debt	-2.9	-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	
	Dec-24	Dec-23
Gross recourse debt	523.2	522.6
(-) Current financial assets, recourse	-293.2	-216.6
(-) Cash and cash equivalents, recourse	-679.7	-595.2
TOTAL Net recourse debt	-449.7	-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	
	Dec-24	Dec-23
Gross recourse debt	523.2	522.6
Recourse EBITDA (last 12 months)	175.0	156.9
Leverage ratio, resource financing	3.0	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	
	Dec-24	Dec-23
Current financial assets	294.7	218.3
Cash and cash equivalents	681.1	596.6
(-) Current financial assets, non-recourse	-1.5	-1.7
(-) Cash and cash equivalents, non-recourse	-1.4	-1.4
TOTAL recourse liquidity	972.9	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	
	Dec-24	Dec-23
Order Intake (New Awards + Extensions)	4,567.4	4,120.4
Turnover	3,651.9	3,131.5
Book-to-bill ratio	1.3	1.3

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	Dec-24	Dec-23
Number of shares at year-end	871,124,583	591,124,583
Year-end price	0.4190	0.450
Stock-market capitalisation (million euros)	365.0	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	Dec-24	Dec-23
Year-end price	0.4190	0.450
Earnings per share	-0.08	0.01
PER	-5.15	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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