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# 2023 Results

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## 1. MAIN FIGURES

As a result of the strategic decision reported to the market to divest the Services business, this division is included as a discontinued operation in the financial information presented. However, the regulations require the disclosure of comparative figures restated in the Income Statement, Cash Flow Statement, Order Book and Human Resources with the exception of the Balance Sheet, which must remain unchanged.

Main Figures	2023	2022 Restated	Var. (%)
<b>Sales</b>	<b>3,131.5</b>	<b>2,865.4</b>	<b>9.3%</b>
<b>EBITDA</b>	<b>126.1</b>	<b>102.6</b>	<b>22.9%</b>
% o/Sales	4.0%	3.6%	
<b>EBIT</b>	<b>90.7</b>	<b>39.0</b>	<b>132.6%</b>
% o/Sales	2.9%	1.4%	
<b>Attributable Net Profit</b>	<b>5.5</b>	<b>-96.8</b>	<b>n.a.</b>
% o/Sales	0.2%	-3.4%	

Sales and EBITDA Breakdown	2023	2022 Restated	Var. (%)
<b>Sales</b>	<b>3,131.5</b>	<b>2,865.4</b>	<b>9.3%</b>
Construction	2,902.7	2,709.3	7.1%
Industrial	205.1	130.6	57.0%
Other	23.7	25.5	-7.1%
<b>EBITDA</b>	<b>126.1</b>	<b>102.6</b>	<b>22.9%</b>
Construction	147.0	129.3	13.7%
<i>% margin EBITDA Construction</i>	5.1%	4.8%	
Industrial	7.2	4.4	63.6%
<i>% margin EBITDA Industrial</i>	3.5%	3.4%	
Corporate and other	-28.1	-31.1	-9.6%

Order book	2023	2022 Restated	Var. (%)
Short term	6,737.4	5,923.3	13.7%
Long term	1,044.1	490.1	113.0%
<b>Total</b>	<b>7,781.5</b>	<b>6,413.4</b>	<b>21.3%</b>

Human Resources	2023	2022 Restated	Var. (%)
Permanent staff	7.995	6.627	20.6%
Temporary staff	4.413	2.528	74.6%
<b>Total</b>	<b>12.408</b>	<b>9.155</b>	<b>35.5%</b>

Million euros / Human Resources: headcount

Liquidity and Net Debt	2023	2022 Not restated	Var. (%)
<b>Total liquidity</b>	<b>814.9</b>	<b>701.7</b>	<b>16.1%</b>
Recourse liquidity	811.8	699.7	16.0%
<b>Net Debt</b>	<b>-292.3</b>	<b>-234.1</b>	<b>24.9%</b>
Net recourse debt	-289.2	-232.1	24.6%
Net non-recourse debt	-3.1	-2.0	55.0%

## 2. GROUP PERFORMANCE

Once again, the **OHLA** Group has ended the year meeting all the targets announced to the market for **2023**, both at the operational level and in terms of profitability and cash generation. In relation to this last item, the Company has taken a major step forward in quantitative terms.

	OHLA (Serv. Div. Disc.)	Service Division	FY 2023	Guidance	
Sales	3,131.5	465.9	3,597.4	≥ 3,400.0	✓
EBITDA	126.1	11.0	137.1	≥ 125.0	✓
Order Intake	4,120.4	374.2	4,494.6	≥ 3,600.0	✓
Order Book	7,781.5	703.7	8,485.2		

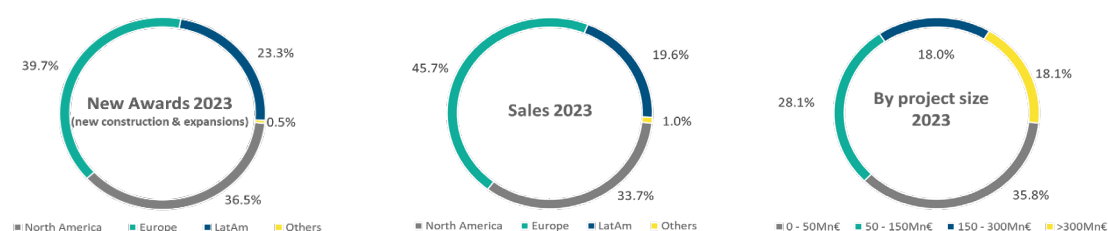
**OHLA** has grown in all the main figures in its income statement. Compared with 2022, sales reached 3,131.5 million euros (+9.3%) and EBITDA was at its best level in almost a decade at 126.1 million euros (+22.9%). In terms of business performance, margins in the Construction and Industrial divisions increased, standing at 5.1% and 3.5%, respectively.

In addition, the Services Division, discontinued due to being held for sale, achieved sales of 465.9 million euros and EBITDA amounted to 11.0 million euros.

EBIT stands at 90.7 million euros (+132.6%), more than doubling the figure for 2022. The Net Attributable Profit ends 2023 at +5.5 million euros, comparing favourably with the loss of -96.8 million euros recorded in 2022.

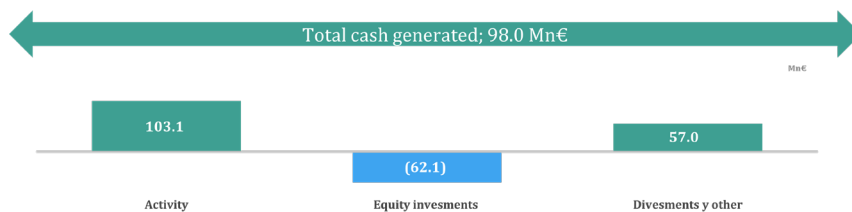
These results obtained in 2023 confirm the fulfilment of the roadmap established by the company, consolidating a transformation process initiated years ago and which is currently reflected in growing profitability, cash generation and progressive deleveraging.

**Total short-term order intake** in the year (new awards and extensions) amounted to **4,120.4 million euros**, very similar to the same period in 2022. It represents a **book-to-bill ratio of 1.3x** and complies with internal risk diversification requirements by both geography and size (i.e. only two projects above 500 million euros):



For its part, the **total order book** at 31 December 2023 stood at **7,781.5 million euros**, **+21.3%** up on 2022 year-end. The **short-term order book** amounts to **6,737.4 million euros** (+13.7%), equivalent to **25.8 months of sales**.

**OHLA** ended 2023 with a **total liquidity position of 814.9 million euros (+16.1%)**, which compares very favourably with the 701.7 million euros at 2022 year-end, thanks to the company's control and management of working capital. All of this has been reflected in the fact that the year 2023 has ended with a **cash generation before investments and divestments of 103.1 million euros**, including cash generated by the business activity, structure expenses, financial expenses, and taxes. In addition, the company has made investments of 62.1 million euros and divestments of 57.0 million euros, resulting in a total cash generation of 98.0 million euros.



This important milestone marks a turning point for the company, demonstrating that the measures taken years ago to prioritise working capital management above all other parameters are paying off.

Finally, reference should be made to the technical excellence of OHLA's teams, which has led to the achievement of major recognitions and awards during the year. These include the awards granted by the prestigious publication Engineering News-Record (ENR) in its Global Best Projects 2023:

- Global Best Project 2023 in the rail category for the EPC Ski (Follo Line) project in Norway.
- Award of Merit for the Curicó Hospital (Chile).
- Award of Merit for the Américo Vespucio Oriente Highway(Chile).

### 3. PERFORMANCE BY DIVISION

#### CONSTRUCTION

Main Figures	2023	2022	Var. (%)
<b>Sales</b>	<b>2,902.7</b>	<b>2,709.3</b>	<b>7.1%</b>
<b>EBITDA</b>	<b>147.0</b>	<b>129.3</b>	<b>13.7%</b>
% o/Sales	5.1%	4.8%	
<b>EBIT</b>	<b>121.6</b>	<b>80.0</b>	<b>52.0%</b>
% o/Sales	4.2%	3.0%	

Million euros

The **Sales** of this activity amounted to **2,902.7 million euros**, **+7.1%** higher than in the same period in 2022, with 81.8% of the activity being carried out abroad.

**EBITDA** for the period amounted to **147.0 million euros**, growing by **+13.7%** compared to the same period in 2022. **Improving the margin to 5.1% over Sales** compared to 4.8% in 2022, levels not reached since 2014. These levels consolidate the operating profitability of the construction business and are a clear example of the risk analysis policy being applied to the order book and new order intake.

The construction **order book** amounted to **6,543.8 million euros (+12.7%)**, up on the December 2022 order book, representing 27.1 months of Sales and close to 73.1% in direct work. **Order intake** (new awards and extensions) in the year amounted to **3,809.7 million euros**, 79.0% of which was located abroad. The main new projects awarded during the period are as follows:

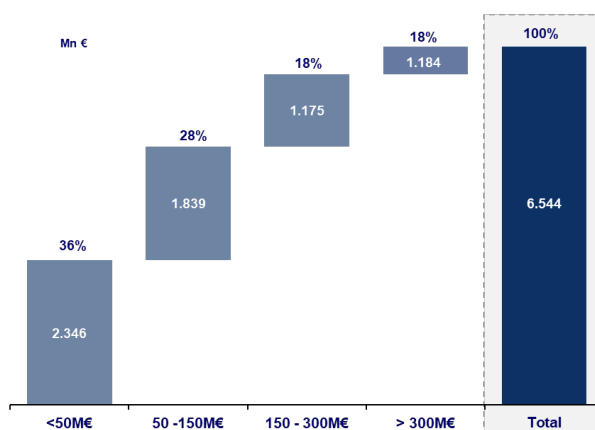
	Country	2023
D&B services for ADA Upgr. Pack 5 Accessibility upgr. at 13 Station NYC	US	528.0
Illinois. ISTHA I-21-4836	US	296.3
PPP Instituto Nacional del Cáncer	Chile	194.7
Sechin, Grande and Confluencia and Huarmey Alto sub-projects	Peru	126.6
California. Montebello boulevard grade separation project	US	117.0
High Speed Railway Palencia-Aguilar de Campoo	Spain	90.3
2651 7 Stations Construction	Sweden	86.2
Illinois. MWRD - Addison Creek Channel Improvements, SSA	US	73.0
<b>Total main awards</b>		<b>1,512.1</b>
Other awards		2,297.6
<b>Total awards</b>		<b>3,809.7</b>

Million euros

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

	12/31/2023
<b>Main regions</b>	<b>99.5%</b>
US	48.3%
Europe	28.8%
Latin America	22.4%
<b>Other</b>	<b>0.5%</b>

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



By project type, 27.2% of the Construction order book relates to roads, 36.5% to railways, 19.4% to building, 16.3% to energy and mining and the remaining 0.6% to ports and airports.

The main projects in the construction order book at 31 December 2023 are as follows:

	Country	2023
Maryland Purple Line	U.S.	661.4
DB Service for ADA Package 5	U.S.	522.4
SB I-294/I-290/I-88 InterRecon	U.S.	293.1
Red Bío hospital network concession	Chile	252.7
I-5 North County Enhancements	U.S.	214.9
River defences of the Casma and Huarmey rivers	Peru	178.9
PPP Instituto Nacional del Cáncer	Chile	174.8
Repairs-5 Stations Flushing Ln	U.S.	159.2
North Accesses Phase II	Colombia	154.0
Destination Sport Miami	U.S.	135.0
R-06 Package Chicama and Virú Rivers	Peru	127.5
<b>Main projects in the order book</b>		<b>2,873.9</b>

Million euros

## INDUSTRIAL

Main Figures	2023	2022	Var. (%)
<b>Sales</b>	<b>205.1</b>	<b>130.6</b>	<b>57.0%</b>
<b>EBITDA</b>	<b>7.2</b>	<b>4.4</b>	<b>63.6%</b>
% o/Sales	3.5%	3.4%	
<b>EBIT</b>	<b>8.6</b>	<b>0.5</b>	<b>n.s.</b>
% o/Sales	4.2%	0.4%	

Million euros

The Industrial division recorded **Sales of 205.1 million euros, considerably higher than the December 2022 figure**. This improvement in Sales is mainly due to the new projects which are currently being executed in the renewable energy sector.

**EBITDA** in the Industrial Division **stood at 7.2 million euros**, achieving a **margin of 3.5%** over Sales.

The **Order Book** stands at **193.6 million euros** (11.3 months of sales), an improvement on the December 2022 order book. Order intake in the period (new awards and extensions) amounted to 287.0 million euros, an improvement on recent periods. From the new order intake, the following awards should be highlighted:

- Renopool Solar PV Plant (200 Mw) (Spain)
- Carmonita II and III Solar PV Plant (105 Mw) (Spain)
- Alcores Solar PV Plant (83 Mw) (Spain)
- Fuendetodos Solar PV Plant (124 Mw) (Spain)



## 4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

### INCOME STATEMENT

As a result of the strategic decision to divest the Services Division, the financial information including this division as a discontinued operation is presented in the Income Statement for the current year, and the Income Statement and Cash Flow for the previous year have been restated.

	2023	2022 Restated	Var. (%)
<b>Turnover</b>	<b>3,131.5</b>	<b>2,865.4</b>	<b>9.3%</b>
Other operating income	178.6	92.9	92.2%
<b>Total operating income</b>	<b>3,310.1</b>	<b>2,958.3</b>	<b>11.9%</b>
% o/Sales	105.7%	103.2%	
Operating expenses	-2,527.1	-2,272.6	11.2%
Personnel expenses	-656.9	-583.1	12.7%
<b>Gross operating profit</b>	<b>126.1</b>	<b>102.6</b>	<b>22.9%</b>
% o/Sales	4.0%	3.6%	
Depreciation	-80.1	-78.7	1.8%
Provisions	44.7	15.1	n.s.
<b>EBIT</b>	<b>90.7</b>	<b>39.0</b>	<b>n.s.</b>
% o/Sales	2.9%	1.4%	
Financial income and expenses	-53.8	-57.6	-6.6%
Change in the fair value of financial instruments	1.9	0.2	n.s.
Exchange differences	14.1	-21.7	n.a.
Deterioration and result from disposals of financial instruments	-19.6	-21.9	-10.5%
<b>Financial profit/(loss)</b>	<b>-57.4</b>	<b>-101.0</b>	<b>-43.2%</b>
Equity accounted entities	10.9	-4.5	n.s.
<b>Profit/(loss) before taxes</b>	<b>44.2</b>	<b>-66.5</b>	<b>n.s.</b>
% o/Sales	1.4%	-2.3%	
Corporate Income Tax	-38.1	-30.5	24.9%
<b>Profit/(loss) on continuing activities in the year</b>	<b>6.1</b>	<b>-97.0</b>	<b>n.a.</b>
% o/Sales	-0.2%	-3.4%	
<b>Result after taxes on discontinued operations</b>	<b>2.7</b>	<b>3.5</b>	<b>-22.9%</b>
<b>Consolidated profit/(loss) for the year</b>	<b>8.8</b>	<b>-93.5</b>	<b>n.a.</b>
% o/Sales	0.3%	-3.3%	
Minority interests	-3.3	-3.3	-
<b>Profit attributed to Parent Company</b>	<b>5.5</b>	<b>-96.8</b>	<b>n.s.</b>
% o/Sales	0.2%	-3.4%	

Million euros

The Group's 2023 **turnover** amounted to 3,131.5 million euros, 9.3% higher than in 2022, thanks to increased production in the Construction and Industrial divisions, with an increase of 7.1% and 57.0%, respectively, over 2022.

76.7% of the turnover was generated abroad. In the distribution of Sales by geographical area: Europe accounts for 45.7%, the US 33.7% and Latin America 19.6%.

**Gross operating profit (EBITDA)** amounted to 126.1 million euros, +4.0% of revenues, representing an **increase of +22.9%**, thanks to the good performance of the Construction business, which improved margins, and the ongoing control of the order book.

**EBIT** stood at 90.7 million euros or +2.9% of revenue, compared with 39.0 million euros in the previous year.

**Financial results** stand at -101.6 million euros, having risen by +0.6% compared to -101.0 million euros in 2022. These financial results break down as follows:

- **Financial income and expenses** amount to -53.8 million euros.
- The **change in fair value of financial instruments** amounts to +1.9 million euros.
- **Exchange differences** amounted to +14.1 million euros, compared with accounting losses of -21.7 million euros in the previous year. The improvement is mainly due to better exchange rates in Latin American currencies (i.e. Colombian peso and Peruvian sol) and the Norwegian krone.
- **Deterioration and result from disposals of financial instruments** amounted to -19.6 million euros (21.8 million euros in 2022) includes minor adjustments to the investment in the Canalejas Project for -7.1 million euros (-34.5 million euros in 2022) and others.

**The profit/(loss) from equity accounted entities** amounted to +10.9 million euros, compared with -4.5 million euros in the same period the previous year.

**Profit before tax** is 44,2 million euros, compared with a loss of -66.5 million euros in 2022.

**Profit for the year from discontinued operations (net of tax)** includes, as described in the Group's Progress, the Services Division results at December 2023 and is comparable with the figures for the same period in the previous year, as the income statement at December 2022 has been restated.

**The result attributable to the Parent Company** stands at a profit of 5.5 million euros, compared with -96.8 million euros in December 2022.

## BALANCE SHEET

As a result of the strategic decision to divest the Services business, all the assets and liabilities in its balance sheet were transferred to a single line item named "Assets and Liabilities held for sale". In accordance with applicable regulations, the balance sheet need not be restated.

	12/31/2023	12/31/2022	Var. (%)
<b>Total non-current assets</b>	<b>743.5</b>	<b>830.0</b>	<b>-10.4%</b>
Intangible fixed assets	148.1	176.5	-16.1%
Fixed assets in concessions	33.9	10.7	n.a.
Tangible fixed assets	239.9	262.0	-8.4%
Real estate investments	4.0	4.2	-4.8%
Equity-accounted investments	151.7	150.0	1.1%
Non-current financial assets	86.6	136.4	-36.5%
Deferred tax assets	79.3	90.2	-12.1%
<b>Total current assets</b>	<b>2,517.2</b>	<b>2,364.3</b>	<b>6.5%</b>
Non-current assets held for sale	164.8	28.8	n.a.
Stocks	93.5	107.1	-12.7%
Trade debtors and other accounts receivable	1,399.4	1,463.5	-4.4%
Other current financial assets	218.3	232.4	-6.1%
Other current assets	44.6	63.2	-29.4%
Cash and cash equivalents	596.6	469.3	27.1%
<b>Total assets</b>	<b>3,260.7</b>	<b>3,194.3</b>	<b>2.1%</b>
<b>Net Shareholder's equity</b>	<b>497.3</b>	<b>557.3</b>	<b>-10.8%</b>
<b>Shareholder's equity</b>	<b>567.9</b>	<b>559.2</b>	<b>1.6%</b>
Capital	147.8	147.8	n.s.
Issue premium	1,305.8	1,328.1	-1.7%
Reserves	-891.2	-819.9	8.7%
Results for the period attributed to the Parent Company	5.5	-96.8	n.s.
<b>Valuation adjustments</b>	<b>-73.8</b>	<b>-0.8</b>	<b>n.s.</b>
<b>Parents Company Shareholder's equity</b>	<b>494.1</b>	<b>558.4</b>	<b>-11.5%</b>
<b>Minority interests</b>	<b>3.2</b>	<b>-1.1</b>	<b>n.a.</b>
<b>Non-current liabilities</b>	<b>715.2</b>	<b>648.3</b>	<b>10.3%</b>
Deferred income	30.8	0.0	n.a.
Non-current provisions	58.0	70.8	-18.1%
Non-current financial debt*	420.2	432.1	-2.8%
Other non-current financial liabilities	45.1	45.5	-0.9%
Deferred tax liabilities	56.4	67.1	-15.9%
Other non-current liabilities	104.7	32.8	n.s.
<b>Total current liabilities</b>	<b>2,048.2</b>	<b>1,988.7</b>	<b>3.0%</b>
Liabilities related to non-current assets held for sale	73.0	0.0	n.a.
Current provisions	134.4	178.9	-24.9%
Current financial debt*	102.4	35.5	n.a.
Other current financial liabilities	19.6	19.2	2.1%
Trade creditors and other payables	1,508.4	1,535.6	-1.8%
Other current liabilities	210.5	219.5	-4.1%
<b>Total equity and liabilities</b>	<b>3,260.7</b>	<b>3,194.3</b>	<b>2.1%</b>

\* Includes Bank Borrowing + Bonds

Million euros

The main consolidated balance sheet headings on December 31, 2023, and its comparison with the balance sheet on December 31, 2022, are as follows:

**Intangible fixed assets:** amount to 148.1 million euros with a net variation of -28.4 million euros due mainly to the amortization 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 151.7 million euros, similar to the figure in December 2022. The most significant investment included under this heading is the Canalejas Project, a 50%-owned **OHLA** Group subsidiary valued at 127.6 million euros. In addition to this amount, the Group records a subordinated loan in favour of **OHLA** of 57.7 million euros (recognised under non-current financial assets), bringing the total investment to 185.3 million euros.

**Non-current financial assets:** the balance stands at 86.6 million euros and includes the loan to the Canalejas Project mentioned above. The main variation with respect to 31 December 2022 is due to the impairment of the Cercanías Móstoles Navalcarnero portfolio mentioned above.

**Non-current assets and liabilities held for sale:** as a result of the discontinuation of the Services business and Centro Hospitalario Universitario de Montreal (CHUM), among others, the assets amount to 164.8 million euros and the liabilities amounts to 73.0 million euros have been included under this heading.

**Trade and other receivables:** the balance stood at 1,399.4 million euros, representing 42.2% of total assets.

Works certified with collection still outstanding amounted to 528.4 million euros (2.0 months of sales), improving on the 593.3 million euros (2.2 months of sales) recorded at December 2022.

Works completed pending certification amounted to 549.7 million euros (2.1 months of sales), compared with 570.9 million euros at December 2022 (2.1 months of sales).

This trade debtors heading decreased by 59.4 million euros (59.3 million euros at 31 December 2022) due to the assignment of trade receivables under non-recourse arrangements.

**Other current financial assets** amounted to 218.3 million euros (232.4 million euros at 31 December 2022), of which 174.0 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 34,0 million euros.

It also includes 27.4 million euros which is held as a performance guarantee for certain projects in the US.

The remainder, 16.9 million euros, relates to securities and other loans.

**Cash and cash equivalents:** the balance under this heading stands at 596.6 million euros, which includes 274.8 million euros relating to the Group's Temporary Joint Ventures.

**Parent Company shareholders' equity** amounted to 494.1 million euros, representing 15.2% of total assets, having fallen by -64.3 million euros with respect to 31 December 2022 due principally to the net effect of:

- Attributable profit for 2023 amounting to +5.5 million euros.
- Adjustments of -73.0 million euros due to translation differences and other adjustments.
- Other variations of 3.2 million euros.

**Financial debt:** a comparison of borrowings at 31 December 2023 and 31 December 2022 is as follows:

Gross debt <sup>(1)</sup>	12/31/2023	%	12/31/2022	%	Var. (%)	Var.
Recourse debt	522.6	100.0%	467.6	100.0%	11.8%	55.0
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
<b>Total</b>	<b>522.6</b>		<b>467.6</b>		<b>11.8%</b>	<b>55.0</b>

Million euros

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

Net debt <sup>(2)</sup>	12/31/2023	%	31/12/2022	%	Var. (%)	Var.
Recourse debt	-289.2	98.9%	-232.1	99.1%	24.6%	-57.1
Non-recourse debt	-3.1	1.1%	-2.0	0.9%	55.0%	-1.1
<b>Total</b>	<b>-292.3</b>		<b>-234.1</b>		<b>24.9%</b>	<b>-58.2</b>

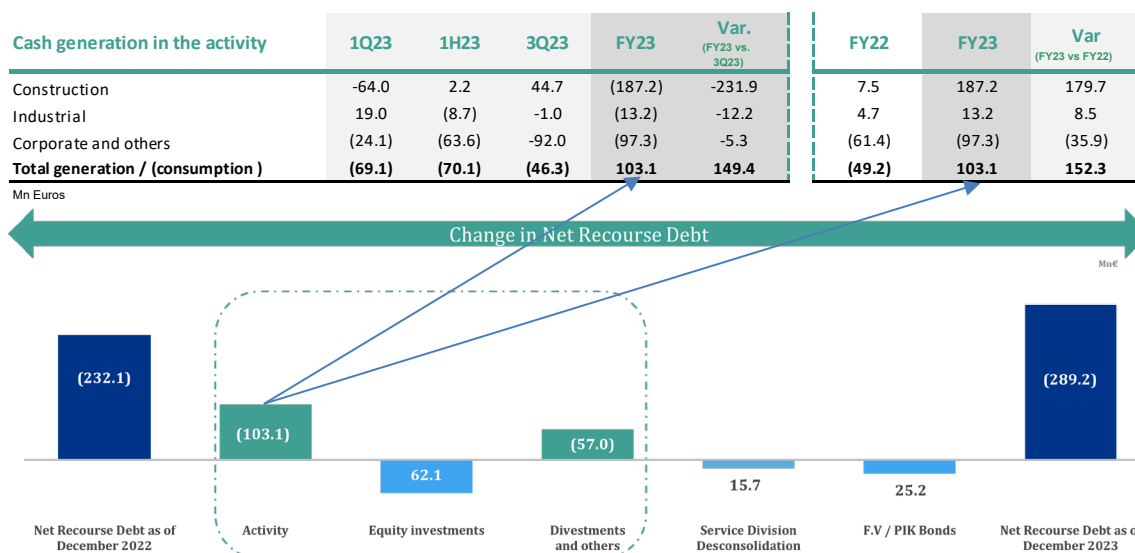
Million euros

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

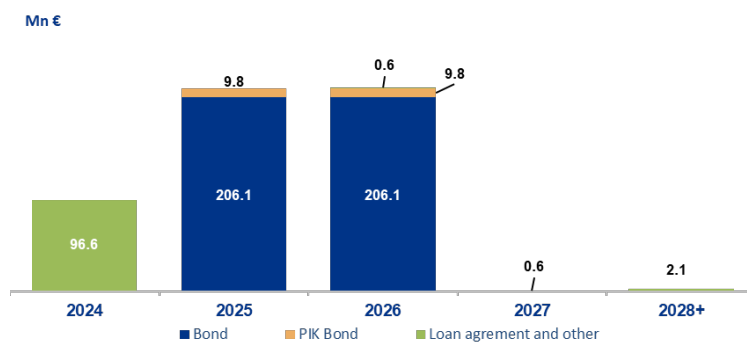
Gross Recourse Debt has increased by +55.0 million euros, mainly due to the bridge financing of 40.0 million euros, guaranteed by the ICO.

Net Recourse debt has had a variation of -57.1 million euros in the period and is mainly due to the impact of:

- Investments made mainly in Concessions and Development amounting to 62.1 million euros.
- The accounting effect due to the non-consolidation of the Services Division's cash, which amounted to 15.7 million euros in December 2022 and is no longer included.



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



## CASH FLOW

As a result of the strategic decision to divest the Services business, the financial information including this division as a discontinued operation is presented in the Income Statement for the current year, and the Income Statement and Cash Flow for the previous year have been restated.

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

	2023	2022 Restated
<b>EBITDA</b>	<b>126.1</b>	<b>102.6</b>
<b>Adjustments to results</b>	<b>-36.6</b>	<b>-101.3</b>
Financial results	-50.9	-101.0
Equity-accounted results	10.9	-4.5
Corporate Income Tax	-38.1	-30.5
Change in provisions and other	41.5	34.7
<b>Cash-flow from operations</b>	<b>89.5</b>	<b>1.3</b>
<b>Changes in working capital</b>	<b>4.0</b>	<b>-63.6</b>
Trade debtors and other accounts receivable	64.1	-275.6
Trade creditors and other payables	-27.2	236.1
Other changes in working capital	-32.9	-24.2
<b>Cash flows from operating activities</b>	<b>93.5</b>	<b>-62.3</b>
<b>Cash flows from investing activities</b>	<b>5.6</b>	<b>1.4</b>
Minority interests	4.3	2.8
Other investment flows	-1.8	-9.2
Discontinued activity or held for sale	3.1	7.8
<b>Change in net non-recourse debt</b>	<b>-1.1</b>	<b>-1.1</b>
<b>Change in net recourse debt</b>	<b>-72.8</b>	<b>89.2</b>
<b>Bond Refinancing Operation</b>	<b>-25.2</b>	<b>-27.2</b>
<b>Cash flows from financing activities</b>	<b>-99.1</b>	<b>60.9</b>

Million euros

**Gross operating profit (EBITDA)** amounted to 126.1 million euros, an improvement over the previous year. The **adjustments to results** totalled -36.6 million euros, bringing **cash-flow from operations** to 89.5 million euros compared with 1.3 million euros in 2022.

**Changes in working capital** amounted to 4.0 million euros against -63.6 million euros in the previous year. On a like-for-like basis, as Cash Flow for the previous year has been restated, the effort made in working capital management can be seen.

**Cash flow from operating activities** amounted to 93.5 million euros.

**Cash flow from investing activities** amounted to 5.6 million euros.

**Cash flow from financing activities** amounted to -99.1 million euros, resulting in lower net non-recourse debt for the Group of -1.1 million euros and lower net recourse debt of -72.8 million euros, with the remainder—25.2 million euros—relating to changes in the fair value of the bonds issued in the 2021 refinancing operation.



## 5. ORDER BOOK

As a result of the **OHLA** Group's strategic decision to divest the Services business, this activity has been discontinued, and therefore, the order book data at 31 December 2022 has been restated.

At 31 December 2023, **OHLA's order book** stood at 7,781.5 million euros, which is 21.3% above the figure at 31 December 2022.

**The Group's short-term order book stands at 6,737.4 million euros**, +13.7% higher than the previous year and equivalent to 25.8 months of sales.

**Order intake for the period** (new awards and extensions) **amounts to 4,120.4 million euros** (book to-bill of 1.3x), +9.3% up on the order intake for the same period in 2022

The long-term portfolio amounted to 1,044.1 million euros, 113.0% higher than at 31 December 2022, thanks to the Group's strategy of strengthening its concession activity.

	12/31/2023	%	12/31/2022 Restated	%	Var. (%)
<b>Short term</b>	<b>6,737.4</b>		<b>5,923.3</b>		<b>13.7%</b>
Construction	6,543.8	97.1%	5,807.3	98.0%	12.7%
Industrial	193.6	2.9%	116.0	2.0%	66.9%
<b>Long term</b>	<b>1,044.1</b>		<b>490.1</b>		<b>113.0%</b>
Concessions	1,044.1	100%	490.1	100.0%	113.0%
<b>Total</b>	<b>7,781.5</b>		<b>6,413.4</b>		<b>21.3%</b>

Million euros

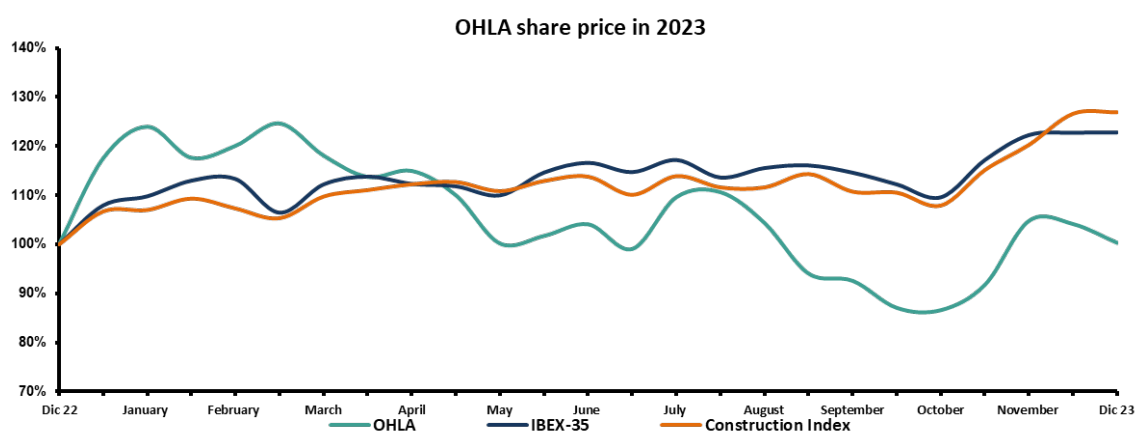
## 6. SHARE PRICE PERFORMANCE

At 31 December 2023, **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-December was 0.45 euros per share, entailing a stock market appreciation of +0.3% in the year.

**OHLA** held 740,695 treasury shares at 31 December 2023, equivalent to 0.50% of its share capital.

12/31/2023

Closing price	0.450
OHLA YtD Performance	+0.3%
Number of shares	591,124,583
Market capitalisation (€M)	265.8
Ibex 35 YtD Performance	22.7%
Construction Index YtD Performance	26.9%



**OHLA** Group records a bond with a final maturity on 31 March 2026 and a partial maturity (50%) 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	9.75%	412.2*	92.902%	14.058%

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

(\*) Nominal amount

## 7. APPENDICES

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

- 18 January 2023: The Company announces that, as agreed with its financial creditors in the framework of the recapitalisation and renegotiation of its debt, it will reduce its financial indebtedness.
- 17 February 2023: EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial repurchase offer.
- 9 March 2023: The Company requests the bondholders' consent to approve certain amendments to the terms of the intercreditor agreement and the terms and conditions of the Bonds.
- 23 March 2023: The Company announces that its subsidiary OHL Operaciones, S.A.U. (the "Issuer") has decided to amend the terms and conditions of the consent request document published by the Issuer on 9 March 2023.
- 12 April 2023: The Company announces that, today, its subsidiary OHL Operaciones, S.A.U. (the "Issuer") has obtained the consent of the bondholders.
- 28 April 2023: The Company files the Annual Financial Report, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, all of which relate to FY 2022.
- 30 June 2023: Holding of the Ordinary General Shareholders' Meeting and announcement of the resolutions adopted.
- 30 June 2023: Changes on the Composition of the Board of Directors and Committees

## 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%	26.1	0.8%	(0.7)	(0.6%)	-	-	-	-
Marina Urola, S.A.	51.00%	1.5	0.0%	0.4	0.3%	-	(0.9)	-	(0.9)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	50.8	1.6%	(0.2)	(0.1%)	-	(0.4)	(1.2)	(1.5)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	24.2	0.7%	1.8	1.4%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	9.8	0.3%	(0.2)	(0.1%)	-	-	(0.5)	(0.5)

Million euros

Company	% Holding	Million euros
		Value of the investment <sup>(**)</sup>
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%	6.5
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership <sup>(***)</sup>	25.00%	28.8
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.00% <sup>(*)</sup>	-
Aeropistas, S.L.	100.00% <sup>(*)</sup>	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00% <sup>(*)</sup>	-

Companies involved in insolvency proceedings <sup>(\*)</sup>

Including participating and long-term loans <sup>(\*\*)</sup>

Classified as held for sale <sup>(\*\*\*)</sup>

### 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:

As a result of the discontinuation of the Services business, the above information has been restated for comparative purposes.

**EBIT:** calculated based on the following consolidated income statement items: Revenue, Other operating income, Operating expenses, Personnel expenses, Depreciation, Amortisation and Changes in provisions.

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

Item	Million euros	
	Dec-23	Dec-22 Restated
Revenue	3,131.5	2,865.4
Other operating income	178.6	92.9
Operating expenses	-2,527.1	-2,272.6
Personnel expenses	-656.9	-583.1
Depreciation	-80.1	-78.7
Change in provisions	44.7	15.1
<b>TOTAL Operating income (EBIT)</b>	<b>90.7</b>	<b>39.0</b>

**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-23	Dec-22 Restated
EBIT	90.7	39.0
(-) Depreciation	80.1	78.7
(-) Change in provisions	-44.7	-15.1
<b>TOTAL EBITDA</b>	<b>126.1</b>	<b>102.6</b>

**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 issuers.

Item	Million euros	
	Dec-23	Dec-22 Restated
TOTAL EBITDA	126.1	102.6
(+) Financial income interest	30.3	14.1
(-) EBITDA non-recourse companies	-1.2	0.1
(-) Financial income from non-recourse companies	-0.1	-0.1
(+) Non-recourse corporate dividends	1.8	4.1
(-) Non-recurring expenses	-	-
<b>TOTAL Gross operating profit with recourse (EBITDA with recourse)</b>	<b>156.9</b>	<b>120.8</b>

**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-23	Dec-22
Issuance of debentures and other negotiable securities (non-current)	417.0	428.4
Bank borrowings (non-current)	3.2	3.7
Issuance of debentures and other negotiable securities (current)	12.1	8.7
Bank borrowings (current)	90.3	26.8
<b>TOTAL gross borrowings</b>	<b>522.6</b>	<b>467.6</b>

**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-23	Dec-22
GROSS BORROWINGS	522.6	467.6
(-) Current financial assets	-218.3	-232.4
(-) Cash and cash equivalents	-596.6	-469.3
<b>TOTAL net borrowings</b>	<b>-292.3</b>	<b>-234.1</b>

**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.

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

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

**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-23	Dec-22
Current financial assets	218.3	232.4
Cash and cash equivalents	596.6	469.3
(-) Current financial assets, non-recourse	-1.7	-1.0
(-) Cash and cash equivalents, non-recourse	-1.4	-1.0
<b>TOTAL recourse liquidity</b>	<b>811.8</b>	<b>699.7</b>

**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 Revenue 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-23	Dec-22 Restated
Order Intake (New Awards + Extensions)	4,120.4	3,770.0
Revenue	3,131.5	2,865.4
<b>Book-to-bill ratio</b>	<b>1.3</b>	<b>1.3</b>

**Months of Sales:** This is the ratio between a figure reflecting business activity and Revenue 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-23	Dec-22
Number of shares at year-end	591,124,583	591,124,583
Year-end price	0.450	0.448
<b>Stock-market capitalisation (million euros)</b>	<b>266.0</b>	<b>265.1</b>

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

Item	Dec-23	Dec-22
Year-end price	0.450	0.448
Earnings per share	-0.07	-0.16
<b>PER</b>	<b>-6.87</b>	<b>-2.73</b>

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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