



**OHLA**  
Progress Enablers

► RiverEdge Park Pedestrian Bridge, US



# Results 9M 2023

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forética



Entidad adherida a la alianza  
CEO **LA DIVERSIDAD**

**ENR REGIONAL 2022 BEST PROJECTS**



**PUBLIC WORKS FINANCING**



# Contents

<b>1. MAIN FIGURES</b>	<b>3</b>
<b>2. GROUP PERFORMANCE</b>	<b>4</b>
<b>3. GROUP PERFORMANCE</b>	<b>5</b>
CONSTRUCTION	5
INDUSTRIAL	7
<b>4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)</b>	<b>8</b>
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED BALANCE SHEET	10
CASH-FLOW	13
<b>5. ORDER BOOK</b>	<b>15</b>
<b>6. SHARE PRICE PERFORMANCE</b>	<b>16</b>
<b>7. APPENDICES</b>	<b>17</b>
7.1.- HIGHLIGHTS / INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION DURING AND SUBSEQUENT TO THE PERIOD	17
7.2.- NON-RECOURSE SUBSIDIARIES	18
7.4.- ALTERNATIVE PERFORMANCE MEASURES	19

## 1. MAIN FIGURES

As a consequence of the strategic decision announced to the market to divest the Services division, 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	9M23	9M22 Restated	Var. (%)
<b>Sales</b>	<b>2,256.3</b>	<b>2,056.5</b>	<b>9.7 %</b>
<b>EBITDA</b>	<b>84.2</b>	<b>59.0</b>	<b>42.7%</b>
% o/ Sales	3.7%	2.9%	
<b>EBIT</b>	<b>36.1</b>	<b>28.5</b>	<b>26.7%</b>
% o/ Sales	1.6%	1.4%	
<b>Attributable Net Profit</b>	<b>14.2</b>	<b>-88.8</b>	<b>n.s.</b>
% o/ Sales	0.6%	-4.3%	

Sales and EBITDA Breakdown	9M23	9M22 Restated	Var. (%)
<b>Sales</b>	<b>2,256.3</b>	<b>2,056.5</b>	<b>9.7%</b>
Construction	2,077.0	1,956.9	6.1%
Industrial	157.7	80.7	95.4%
Other	21.6	18.9	14.3%
<b>EBITDA</b>	<b>84.2</b>	<b>59.0</b>	<b>42.7%</b>
Construction	101.7	79.8	27.4%
<i>% margin EBITDA Construction</i>	4.9%	4.1%	
Industrial	4.3	2.8	53.6%
<i>% margin EBITDA Industrial</i>	2.7%	3.5%	
Corporate and other	-21.8	-23.6	-7.6%

Order book	9M23	2022 Restated	Var. (%)
Short term	6,126.2	5,923.3	3.4%
Long term	997.0	490.1	103.4%
<b>Total</b>	<b>7,123.2</b>	<b>6,413.4</b>	<b>11.1%</b>

Human Resources	9M23	9M22 Restated	Var. (%)
Permanent staff	7,188	6,480	10.9%
Temporary staff	4,600	2,157	113.3%
<b>Total</b>	<b>11,788</b>	<b>8,637</b>	<b>36.5%</b>

Million euro / Human Resources: headcount

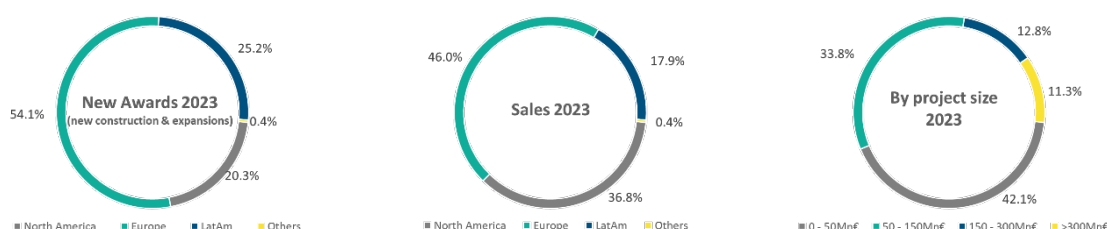
Liquidity and Net Debt	9M23	2022 Not restated	Var. (%)
<b>Total liquidity</b>	<b>664.2</b>	<b>701.7</b>	<b>-5.3%</b>
Recourse liquidity	661.8	699.7	-5.4%
<b>Net Debt</b>	<b>-145.1</b>	<b>-234.1</b>	<b>-38.0%</b>
Net recourse debt	-142.7	-232.1	-38.5%
Net non-recourse debt	-2.4	-2.0	20.0%

## 2. GROUP PERFORMANCE

**OHLA** concludes the first nine months of the year 2023 growing, for the second consecutive quarter, in all the main figures on the Income Statement and improving profitability, on both an operating level and Net Profit. The Group has therefore ended the period with **Sales of 2,256.3 million euros (+9.7%)**, **EBITDA at 84.2 million euros (+42.7%)** and **EBIT at 36.1 million euros (+26.7%)**.

In recent years, the **OHLA** Group has been increasing its order intake, diversifying the contract risks by size and geography and improving its margins, **to the point where the EBITDA margin in the Construction division stands at 4.9%**. Such operating profitability levels have not been seen in the division since 2014. This resulted in an **Attributable Net Profit of +14.2 million euros** at the end of September 2023, compared to a loss of -88.8 million euros in the same period of 2022.

**Total short-term order intake** in the period (new awards and extensions) amounted to **2,445.1 million euros**. This represents a **book-to-bill ratio of 1.1x**. This new order intake (new awards and extensions) complies with internal size and geography diversification requirements (i.e. only one project above 300 million euros):



The **total order book** at 30 September 2023 stood at **7,123.2 million euros**, **+11.1%** higher than at year-end 2022. The **short-term order book** amounts to **6,126.2 million euros**, equivalent to **24.0 months of sales**.

**OHLA** ended the first nine months of 2023 with a **total liquidity position of 664.2 million euros**. One of the main strategic pillars of the Group is the cash control and management. This management has resulted in a **material reduction in the activity cash consumption**, which compares very favourably with previous years. Specifically, in the **third quarter** of 2023, the **OHLA** Group's activity has generated cash amounting to **23.8 million euros**, compared to a cash consumption of **102.8 million euros** in the same period in 2022.

**Cash consumption in the first nine months of the year amounted at 46.3 million euros** compared to 222.1 million euros for the same period in the previous year (i.e. a **reduction of 175.8 million euros**).

Accumulated cash consumption in the business activity	9M23	9M22	Var (9M23 vs 9M22)
<b>Total consumption / (generation)</b>	<b>46.3</b>	<b>222.1</b>	<b>-175.8</b>

Million euro

Finally, it is worth noting that, thanks to the team's professionalism of the team and our customers' trust, the **OHLA** Group has once again been recognised by the prestigious: *Engineering News-Record* (ENR) in its "Best Projects 2023":

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

### 3. GROUP PERFORMANCE

#### CONSTRUCTION

Main Figures	9M23	9M22	Var. (%)
<b>Sales</b>	<b>2,077.0</b>	<b>1,956.9</b>	<b>6.1%</b>
<b>EBITDA</b>	<b>101.7</b>	<b>79.8</b>	<b>27.4%</b>
% o/ Sales	4.9%	4.1%	
<b>EBIT</b>	<b>60.5</b>	<b>58.7</b>	<b>3.1%</b>
% o/ Sales	2.9%	3.0%	

Million euro

The division's **Sales** amounted to **2,077.0 million euros**, **+6.1%** higher than in the same period in 2022, with 82.0% of the activity being carried out abroad.

**EBITDA** for the period amounted to **101.7 million euros**, growing by **+27.4%** compared to September 2022. **Improving the margin to 4.9% over Sales** compared to 4.1% in 2022, levels that have not been reached since 2014. These levels underpin the operating profitability of the construction business and are a clear example of the monthly monitoring being carried out on the portfolio and new order intake.

The construction **order book** amounted to **5,915.3 million euros (+1.9%)**, in line with the December 2022 order book, representing 25.1 months of Sales and close to 77% in direct work. **Order intake** (new awards and extensions) for the first nine months of the year amounted to **2,171.8 million euros**, with over 67% being foreign customers. The main new projects awarded during the period are as follows:

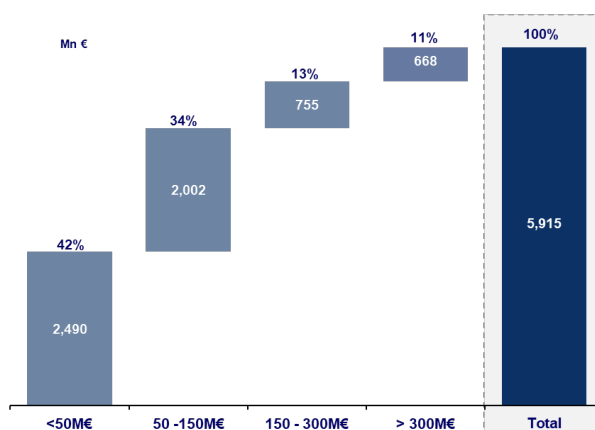
	Country	9M23
PPP Instituto Nacional del Cáncer	Chile	194.7
California. Montebello boulevard grade separation project	U.S.	117.0
High Speed Railway Palencia-Aguilar de Campoo	Spain	90.3
New passenger building at Irún station	Spain	54.0
Illinois. IDOT - 3/10/2023 -Item 120 (60Y72)	U.S.	52.7
Río Lacramarca River Defences (Package R-07)	Peru	52.3
California. Allondra park multi-benefits stormwater capture proj	U.S.	51.0
Improvements to sewerage networks managed by C. Isabel II (Lot 4)	Spain	50.7
Viaducts 2 and 3 - Lechería - Aifa suburban rail extension	Mexico	50.3
<b>Total main awards</b>		<b>713.0</b>
Other awards		1,458.8
<b>Total awards</b>		<b>2,171.8</b>

Million euro

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

	09/30/2023
<b>Main regions</b>	<b>99.3%</b>
U.S.	42.9%
Europe	32.5%
Latin America	23.9%
<b>Other</b>	<b>0.7%</b>

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



By project type, 27.5% of the Construction order book relates to roads, 31.9% to railways, 22.3% to building, 17.5% to energy and mining and the remaining 0.8% to ports and airports.

The main projects in the construction order book as of September 30, 2023 are as follows:

	Country	9M23
Maryland Purple Line	U.S.	671.5
Red Bío Bío hospital network concession	Chile	262.3
I-5 North County Enhancements	U.S.	239.8
PPP Instituto Nacional del Cáncer	Chile	181.8
Repairs-5 Stations Flushing Ln	U.S.	181.6
North Accesses Phase II	Colombia	152.1
Destination Sport Miami	U.S.	140.8
Montebello Grade Separation	U.S.	120.0
South corridor rapid train main	U.S.	120.0
<b>Main projects in the order book</b>		<b>2,069.9</b>

Million euro

## INDUSTRIAL

Main Figures	9M23	9M22	Var. (%)
<b>Sales</b>	<b>157.7</b>	<b>80.7</b>	<b>95.4%</b>
<b>EBITDA</b>	<b>4.3</b>	<b>2.8</b>	<b>53.6%</b>
% o/ Sales	2.7%	3.5%	
<b>EBIT</b>	<b>4.8</b>	<b>0.0</b>	<b>n.a.</b>
% o/ Sales	3.0%	0.0%	

Million euro

The Industrial division recorded **Sales of 157.7 million euros, doubling the September 2022 figure**. This improvement in Sales is mainly due to the new projects which are currently being implemented in the renewable energy sector.

**EBITDA** in the Industrial Division **stood at 4.3 million euros**, achieving a **margin of 2.7%** over Sales.

The **Order Book** stands at **210.9 million euros** (12.2 months of sales), almost doubling the order book for December 2022. Order intake in the period (new awards and extensions) amounted to 251.6 million euros, an improvement on recent periods. From the new order intake, the following awards should be highlighted:

- Renopool Solar PV Plant (130 Mw)
- Carmonita II and III Solar PV Plant (105 Mw)
- Alcores Solar PV Plant (87 Mw)
- Fuendetodos Solar PV Plant (124 Mw)

These significant order intake in the period will support the growth of this division, with a progressive improvement in margins during the year.

## 4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

### CONSOLIDATED INCOME STATEMENT

As a consequence 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.

	9M23	9M22 Restated	Var. (%)
<b>Turnover</b>	<b>2,256.3</b>	<b>2,056.5</b>	<b>9.7%</b>
Other operating income	86.4	65.3	32.3%
<b>Total operating income</b>	<b>2,342.7</b>	<b>2,121.8</b>	<b>10.4%</b>
% o/ Sales	103.8%	103.2%	
Operating expenses	-1,772.3	-1,628.6	8.8%
Personnel expenses	-486.2	-434.2	12.0%
<b>Gross operating profit</b>	<b>84.2</b>	<b>59.0</b>	<b>42.7%</b>
% o/ Sales	3.7%	2.9%	
Depreciation	-58.7	-57.3	2.4%
Provisions	10.6	26.8	-60.4%
<b>EBIT</b>	<b>36.1</b>	<b>28.5</b>	<b>26.7%</b>
% o/ Sales	1.6%	1.4%	
Financial income and expenses	-34.4	-44.9	-23.4%
Change in the fair value of financial instruments	1.2	0.0	n.a.
Exchange differences	16.7	-28.5	n.s.
Deterioration and result from disposals of financial instruments	4.0	-21.3	n.s.
<b>Financial profit/(loss)</b>	<b>-12.5</b>	<b>-94.7</b>	<b>-86.8%</b>
Equity accounted entities	14.4	-7.5	n.s.
<b>Profit/(loss) before taxes</b>	<b>38.0</b>	<b>-73.7</b>	<b>n.s.</b>
% o/ Sales	1.7%	-3.6%	
Corporate Income Tax	-23.0	-19.2	19.8%
<b>Profit/(loss) on continuing activities in the year</b>	<b>15.0</b>	<b>-92.9</b>	<b>n.s.</b>
% o/ Sales	0.7%	-4.5%	
<b>Result after taxes on discontinued operations</b>	<b>1.1</b>	<b>5.1</b>	<b>-78.4%</b>
<b>Consolidated profit/(loss) for the year</b>	<b>16.1</b>	<b>-87.8</b>	<b>n.s.</b>
% o/ Sales	0.7%	-4.3%	
Minority interests	-1.9	-1.0	90.0%
<b>Profit attributed to Parent Company</b>	<b>14.2</b>	<b>-88.8</b>	<b>n.s.</b>
% o/ Sales	0.6%	-4.3%	

Million euro



The Group's **turnover** for the third quarter of 2023 amounts to 2,256.3 million euros, 9.7% higher than in 2022, thanks to higher production in the Construction division.

76.3% of turnover was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 46.0%, the US 35.7% and Latin America 17.9%.

**Gross operating profit (EBITDA)** amounted to 84.2 million euros, +3.7% over sales, representing an **increase of +42.7%**, thanks to the good performance of the Construction Division, which has improved margins, and the ongoing control of the order book.

**EBIT** stood at 36.1 million euros or +1.6% over revenue, compared with 28.5 million euros in the previous year.

**Financial results** stand at -12.5 million euros, having decreased by 86.8% compared to -94.7 million euros in September 2022. These financial results break down as follows:

- **Financial income and expenses** amount to -34.4 million euros.
- The **change in fair value of financial instruments** amounts to +1.2 million euros.
- **Exchange differences** amounted to +16.7 million euros, compared with accounting losses of -28.5 million euros in the previous year. The improvement is mainly due to better exchange rates in Latin American currencies (i.e. Chilean, Colombian and Mexican pesos).
- **Deterioration and result from disposals of financial instruments** totalled +4.0 million euros.

The **profit/(loss) from entities accounted for using the equity method** amounted to +14.4 million euros, compared with -7.5 million euros recorded in the same period the previous year. This improvement is mainly due to the favourable resolution of a final award and under collection of +14.6 million euros in the Empalme I Project (50% OHLA and 50% Sener).

**Profit before tax** stood at +38.0 million euros against losses of -73.7 million euros in the same period for 2022.

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

**The result attributable to the Parent Company** was a **net profit of +14.2 million euros**, compared with a loss of -88.8 million euros in September 2022.

## CONSOLIDATED BALANCE SHEET

As a result of the strategic decision to divest the Services Division, all the assets and liabilities in the balance sheet pertaining to this division 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.

	09/30/2023	12/31/2022	Var. (%)
<b>Total non-current assets</b>	<b>830.8</b>	<b>830.0</b>	<b>0.1%</b>
Intangible fixed assets	158.2	176.5	-10.4%
Fixed assets in concessions	28.2	10.7	163.6%
Tangible fixed assets	247.7	262.0	-5.5%
Real estate investments	4.0	4.2	-4.8%
Equity-accounted investments	152.2	150.0	1.5%
Non-current financial assets	132.6	136.4	-2.8%
Deferred tax assets	107.9	90.2	19.6%
<b>Total current assets</b>	<b>2,534.6</b>	<b>2,364.3</b>	<b>7.2%</b>
Non-current assets held for sale	171.8	28.8	496.5%
Stocks	100.0	107.1	-6.6%
Trade debtors and other accounts receivable	1,527.5	1,463.5	4.4%
Other current financial assets	216.0	232.4	-7.1%
Other current assets	71.1	63.2	12.5%
Cash and cash equivalents	448.2	469.3	-4.5%
<b>Total assets</b>	<b>3,365.4</b>	<b>3,194.3</b>	<b>5.4%</b>
<b>Net shareholder's equity</b>	<b>564.5</b>	<b>557.3</b>	<b>1.3%</b>
<b>Shareholder's equity</b>	<b>576.4</b>	<b>559.2</b>	<b>3.1%</b>
Capital	147.8	147.8	0.0%
Issue premium	1,328.1	1,328.1	0.0%
Reserves	-913.7	-819.9	11.4%
Results for the period attributed to the Parent Company	14.2	-96.8	n.s.
<b>Valuation adjustments</b>	<b>-12.2</b>	<b>-0.8</b>	<b>n.s.</b>
<b>Parent Company shareholder's equity</b>	<b>564.2</b>	<b>558.4</b>	<b>1.0%</b>
<b>Minority interests</b>	<b>0.3</b>	<b>-1.1</b>	<b>n.s.</b>
<b>Non-current liabilities</b>	<b>706.7</b>	<b>648.3</b>	<b>9.0%</b>
Deferred income	31.1	0.0	n.a.
Non-current provisions	56.7	70.8	-19.9%
Non-current financial debt*	458.3	432.1	6.1%
Other non-current financial liabilities	41.2	45.5	-9.5%
Deferred tax liabilities	86.6	67.1	29.1%
Other non-current liabilities	32.8	32.8	0.0%
<b>Total current liabilities</b>	<b>2,094.2</b>	<b>1,988.7</b>	<b>5.3%</b>
Liabilities related to non-current assets held for sale	72.1	0.0	n.a.
Current provisions	157.8	178.9	-11.8%
Current financial debt*	60.8	35.5	71.3%
Other current financial liabilities	17.5	19.2	-8.9%
Trade creditors and other payables	1,573.4	1,535.6	2.5%
Other current liabilities	212.6	219.5	-3.1%
<b>Total equity and liabilities</b>	<b>3,365.4</b>	<b>3,194.3</b>	<b>5.4%</b>

\* Includes Bank Borrowing + Bonds

Million euro

The main consolidated balance sheet headings at September 30, 2023 and its comparison with the balance sheet at December 31, 2022 are as follows:

**Intangible fixed assets:** amounted to 158.2 million euros with a net variation of -18.3 million euros due mainly to the amortization of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group.

**Equity-accounted investments:** the balance under this heading amounted to 152.2 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 56.7 million euros (recognised under non-current financial assets), bringing the total investment to 184.3 million euros.

**Non-current financial assets:** the balance of 132.6 million euros includes the loan to the Canalejas Project mentioned above and the remaining value of the investment in Cercanías Móstoles Navalcarnero, in liquidation, amounting to 50.3 million euros.

**Non-current assets held for sale:** as a result of the discontinuation of the Services Division's activity and Centro Hospitalario Universitario de Montreal (CHUM), this heading includes assets amounting to 171.8 million euros compared with the figure of 28.8 million at December 31, 2022 relating only to Centro Hospitalario Universitario de Montreal (CHUM), as the **balance sheet has not been restated in accordance with applicable regulations.**

**Trade and other receivables:** the balance stood at 1,527.5 million euros, representing 45.4% of total assets.

Works certified with collection still outstanding amounted to 520.6 million euros (2.0 months of sales), **improving** on the 671.3 million euros (2.6 months of sales) at September 2022 and 593.3 million euros (2.2. months of sales) at 31 December 2022.

In addition, Works completed pending certification amounted to 685.8 million euros (2.7 months of sales), compared with 604.4 million euros (2.3 months of sales) in September 2022 and higher, due to typical seasonality, than the 570.9 million euros recorded at 31 December 2022 (2.1 months of sales).

This trade debtors heading decreased by 33.8 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 216.0 million euros (232.4 million euros at 31 December 2022), of which 174.4 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 34,4 million euros.

The remainder, 41.6 million euros, relates to securities and other loans.

**Cash and cash equivalents:** the balance under this heading stands at 448.2 million euros, which includes 235.8 million euros relating to the Group's Temporary Joint Ventures.

**Parent company shareholders' equity** amounted to 564.2 million euros, representing 16.8% of total assets, having risen by 5.8 million euros with respect to 31 December 2022 due principally to the net effect of:

- Attributable profit for 2023 amounting to +14.2 million euros.
- Adjustments of -11.4 million euros due to conversion differences.
- Other variations of 3.0 million euros.

**Deferred income:** amounting to 31.1 million euros, relates mainly to the assignment of receivables.

**Liabilities related to non-current assets held for sale:** this heading amounts to 72.1 million euros and is mainly due to the discontinuation of the Services business mentioned above.

**Financial debt:** a comparison of borrowings at 30 September 2023 and 31 December 2022 is as follows:

<b>Gross debt<sup>(1)</sup></b>	<b>09/30/2023</b>	<b>%</b>	<b>12/31/2022</b>	<b>%</b>	<b>Var. (%)</b>	<b>Var.</b>
Recourse debt	519.1	100.0%	467.6	100.0%	11.0%	51.5
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
<b>Total</b>	<b>519.1</b>		<b>467.6</b>		<b>11.0%</b>	<b>51.5</b>

Million euro

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

<b>Net debt<sup>(2)</sup></b>	<b>09/30/2023</b>	<b>%</b>	<b>12/31/2022</b>	<b>%</b>	<b>Var. (%)</b>	<b>Var.</b>
Recourse debt	-142.7	98.3%	-232.1	99.1%	-38.5%	89.4
Non-recourse debt	-2.4	1.7%	-2.0	0.9%	20.0%	-0.4
<b>Total</b>	<b>-145.1</b>		<b>-234.1</b>		<b>-38.0%</b>	<b>89.0</b>

Million euro

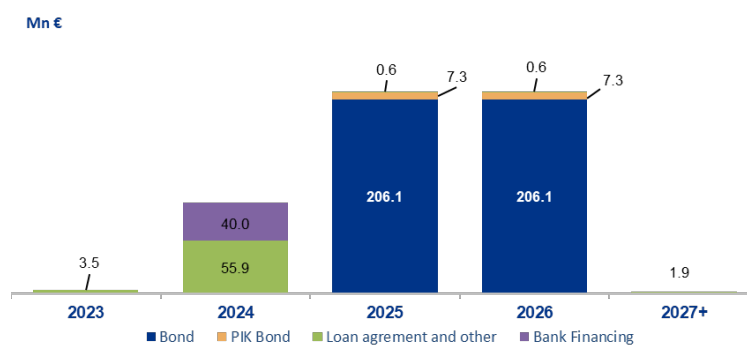
(2) Net debt is composed of gross debt less other financial assets and cash and cash equivalents.

Gross Recourse Debt increased by +51.5 million euros, mainly due to the bridge financing of 40.0 million euros obtained for the sale of the Services Division.

Net Recourse debt rose by +89.4 million euros in the period and is mainly due to the impact of:

- Investments made in the Concession Division, mainly, and in the Development Division amounting to 60.7 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 consequence 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. Although the approach differs from IAS 7 in some cases, this section includes a cash flow analysis that allows business trends to be analysed:

	9M23	9M22 Restated
<b>EBITDA</b>	<b>84.2</b>	<b>59.0</b>
<b>Adjustments</b>	<b>-12.3</b>	<b>-73.3</b>
Financial results	-12.5	-97.4
Equity-accounted results	14.4	-7.5
Taxes	-23.0	-19.2
Change in provisions and other	8.8	48.1
<b>Cash-flow from operations</b>	<b>71.9</b>	<b>-14.3</b>
<b>Changes in working capital</b>	<b>-68.2</b>	<b>-239.3</b>
Trade and other receivables	-64.0	-397.0
Trade creditors and other payables	37.8	203.7
Other changes in working capital	-42.0	-46.0
<b>Cash flows from operating activities</b>	<b>3.7</b>	<b>-253.6</b>
<b>Cash flows from investing activities</b>	<b>-57.9</b>	<b>52.7</b>
Minority interests	1.4	0.2
Other	-51.3	47.8
Discontinued activity or held for sale	-8.0	4.7
<b>Change in net non-recourse debt</b>	<b>-0.4</b>	<b>-1.4</b>
<b>Change in net recourse debt</b>	<b>73.7</b>	<b>223.4</b>
<b>Bond Refinancing Operation</b>	<b>-19.1</b>	<b>-21.1</b>
<b>Net Capital Increase</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flows from financing activities</b>	<b>54.2</b>	<b>200.9</b>

Million euro

**Gross operating profit** amounted to 84.2 million euros, an improvement over the previous year. **Adjustments to results** totalled -12.3 million euros, bringing **cash-flow from operations** to 71.9 million euros compared with -14.3 million euros in 2022.

**Changes in working capital** amounted to -68.2 million euros against -239.3 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 3.7 million euros.

**Cash flow from investing activities** amounted to -57.9 million euros.

**Cash flow from financing activities** amounted to 54.2 million euros, resulting in lower net non-recourse debt for the Group of -0.4 million euros and higher net recourse debt of 73.7 million euros, with the remainder -19.1 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 Division, this activity has been discontinued, and therefore, the order book data on December 31, 2022 has been restated.

At 30 September 2023, **OHLA's order book** stood at 7,123.2 million euros, which is 11.1% above the figure at December 31, 2022.

**The Group's short-term order book stands at 6,126.2 million euros**, almost in line with the figure for December 2022 and equivalent to 24.0 months of sales.

**Order intake in the period** (new awards and extensions) **amounted to 2,445.1 million euros** (book-to-bill of 1.1x), lower than the order intake for the same period in 2022 due to the major contract awarded in 2022 (Purple Line in Maryland worth 800 million euros).

The long-term portfolio amounted to 997.0 million euros, 103.4% higher than at 31 December 2022, thanks to the Group's strategy of strengthening its concession activity.

	09/30/2023	%	12/31/2022 Restated	%	Var. (%)
<b>Short term</b>	<b>6,126.2</b>		<b>5,923.3</b>		<b>3.4%</b>
Construction	5,915.3	96.6%	5,807.3	98.0%	1.9%
Industrial	210.9	3.4%	116.0	2.0%	81.8%
<b>Long term</b>	<b>997.0</b>		<b>490.1</b>		<b>103.4%</b>
Concessions	997.0	100%	490.1	100.0%	103.4%
<b>Total</b>	<b>7,123.2</b>		<b>6,413.4</b>		<b>11.1%</b>

Million euro

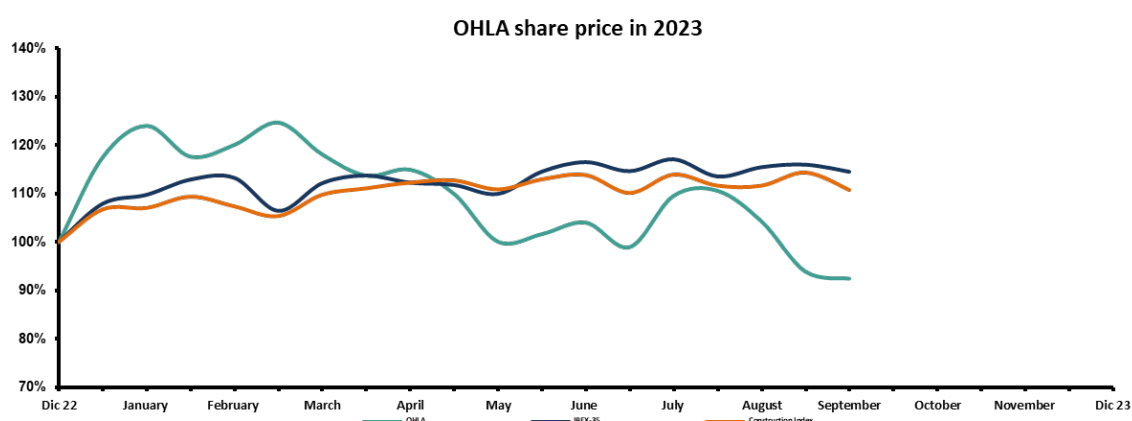
## 6. SHARE PRICE PERFORMANCE

At 30 September 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-September was 0.41 euros per share, entailing a stock market devaluation of -7.5% in the year.

**OHLA** held 740,695 treasury shares at 30 September 2023, equivalent to 0.50% of its share capital.

09/30/2023

Closing price	0.415
OHLA YtD Performance	-7.5%
Number of shares	591,124,583
Market capitalisation (€M)	245.2
Ibex 35 YtD Performance	14.6%
Construction Index YtD Performance	10.7%



The **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	6.600%	412.2*	91.878%	13.627%

Million euro / 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.
- 21 February 2023: OHLA announces the date for the presentation of its 2022 Results.
- 28 February 2023: The Company issues the presentation and report on 2022 Results.
- 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.
- 22 May 2023: OHLA submits the earnings report for the first quarter of 2023.
- 30 June 2022: Holding of the Ordinary General Shareholders' Meeting and announcement of the resolutions adopted.
- 30 June 2022: Changes to the Composition of the Board of Directors and Committees
- 19 July 2023: OHLA announces the date for the presentation of its 2023 first half Results
- 28 July 2023: The Company files its financial information for the first half of 2022.

## 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%	24.7	0.7%	(0.7)	(0.8%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	1.8	0.1%	0.1	0.2%	-	(0.7)	-	(0.7)
Sociedad Concesionaria Hospitales Red Bío Bío, S.A.	100.00%	45.8	1.4%	(0.2)	(0.2%)	-	-	(1.2)	(1.2)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.4	0.7%	0.8	0.9%	-	-	-	-
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	8.7	0.3%	(0.1)	(0.1%)	-	-	(0.4)	(0.4)

Million euro

Company	% Holding	Million euro
		Value of the investment <sup>(**)</sup>
Concesionaria Ruta Bogotá Norte, SAS	25.00%	(0.6)
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	6.9
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership <sup>(***)</sup>	25.00%	27.4
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.00% <sup>(*)</sup>	50.7
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>

## 7.4.- 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 euro	
	Sept-23	Sept-22 Restated
Revenue	2,256.3	2,056.5
Other operating income	86.4	65.3
Operating expenses	-1,772.3	-1,628.6
Personnel expenses	-486.2	-434.2
Depreciation	-58.7	-57.3
Change in provisions	10.6	26.8
<b>TOTAL Operating income (EBIT)</b>	<b>36.1</b>	<b>28.5</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 euro	
	Sept-23	Sept-22 Restated
EBIT	36.1	28.5
(-) Depreciation	58.7	57.3
(-) Change in provisions	-10.6	-26.8
<b>TOTAL EBITDA</b>	<b>84.2</b>	<b>59.0</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 euro	
	Sept-23	Sept-22 Restated
TOTAL EBITDA	84.2	59.0
(+) Financial income interest	20.5	8.9
(-) EBITDA non-recourse companies	0.1	-0.2
(-) Financial income from non-recourse companies	-0.1	-1.2
(+) Non-recourse corporate dividends	0.9	3.4
(-) Non-recurring expenses	-	-
<b>TOTAL gross operating profit with recourse (EBITDA WITH RECOURSE)</b>	<b>105.7</b>	<b>69.9</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 euro	
	Sept-23	Dec-22
Issuance of debentures and other negotiable securities (non-current)	415.8	428.4
Bank borrowings (non-current)	42.5	3.7
Issuance of debentures and other negotiable securities (current)	1.7	8.7
Bank borrowings (current)	59.1	26.8
<b>TOTAL GROSS BORROWINGS</b>	<b>519.1</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 euro	
	Sept-23	Dec-22
GROSS BORROWINGS	519.1	467.6
(-) Current financial assets	-216.0	-232.4
(-) Cash and cash equivalents	-448.2	-469.3
<b>TOTAL NET BORROWINGS</b>	<b>-145.1</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 euro	
	Sept-23	Dec-22
Current financial assets	216.0	232.4
Cash and cash equivalents	448.2	469.3
(-) Current financial assets, non-recourse	-1.6	-1.0
(-) Cash and cash equivalents, non-recourse	-0.8	-1.0
<b>TOTAL RECOURSE LIQUIDITY</b>	<b>661.8</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 euro	
	Sept-23	Sept-22 Restated
Order Intake (New Awards + Extensions)	2,445.1	2,835.8
Revenue	2,256.3	2,056.5
<b>BOOK-TO-BILL RATIO</b>	<b>1.1</b>	<b>1.4</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	Sept-23	Dec-22
Number of shares at year end	591,124,583	591,124,583
Year-end price	0.415	0.448
<b>STOCK-MARKET CAPITALISATION (million euros)</b>	<b>245.3</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	Sept-23	Dec-22
Year-end price	0.415	0.448
Earnings per share	0.02	-0.16
<b>PER</b>	<b>17.26</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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