

► Throgs Neck Bridge. USA.

1H24 Results

July 29, 2024

Investor Relations Team
(+34) 91 348 41 57
relacion.accionistas@ohla-group.com

Contents

1. MAIN FIGURES	1
2. GROUP PERFORMANCE	2
3. PERFORMANCE BY DIVISION	3
CONSTRUCTION	3
INDUSTRIAL	5
4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)	6
INCOME STATEMENT	6
BALANCE SHEET	8
CASH FLOW	11
5. ORDER BOOK	12
6. SHARE PRICE PERFORMANCE	13
7. APPENDICES	14
7.1.- HIGHLIGHTS / INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION DURING AND SUBSEQUENT TO THE PERIOD	14
7.2.- NON-RECOURSE SUBSIDIARIES	14
7.3.- ALTERNATIVE PERFORMANCE MEASURES	16

1. MAIN FIGURES

As a consequence of the strategic decision announced to the market to divest the Services activity, the financial information is presented as discontinued operations.

Main Figures	1H24	1H23	Var. (%)
Sales	1,720.8	1,412.4	21.8%
EBITDA	57.5	50.8	13.2%
% o/Sales	3.3%	3.6%	
EBIT	19.3	14.0	37.9%
% o/Sales	1.1%	1.0%	
Attributable Net Profit	-34.2	0.6	n.a.
% o/Sales	-2.0%	0.0%	

Breakdown of Sales and EBITDA	1H24	1H23	Var. (%)
Sales	1,720.8	1,412.4	21.8%
Construction	1,525.2	1,309.2	16.5%
Industrial	176.2	90.4	94.9%
Other	19.4	12.8	51.6%
EBITDA	57.5	50.8	13.2%
Construction	64.5	61.4	5.0%
<i>% margin EBITDA Construction</i>	4.2%	4.7%	
Industrial	7.5	3.3	127.3%
<i>% margin EBITDA Industrial</i>	4.3%	3.7%	
Corporate and other	-14.5	-13.9	4.3%

Order book	1H24	2023	Var. (%)
Short term	7,200.9	6,737.4	6.9%
Long term	1,030.3	1,044.1	-1.3%
Total	8,231.2	7,781.5	5.8%

Human Resources	1H24	1H23	Var. (%)
Permanent staff	8,470	7,211	17.5%
Temporary staff	5,395	3,745	44.1%
Total	13,865	10,956	26.6%

Million euros / Human Resources: headcount

Liquidity and Net Debt	1H24	2023	Var. (%)
Total liquidity	672.0	814.9	-17.5%
Recourse liquidity	669.2	811.8	-17.6%
Net Debt	-145.1	-292.3	-50.4%
Net recourse debt	-142.3	-289.2	-50.8%
Net non-recourse debt	-2.8	-3.1	-9.7%

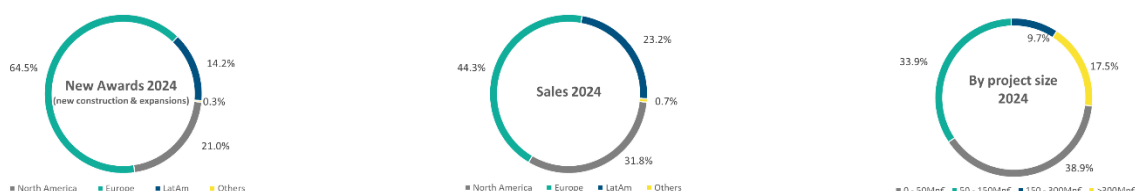
2. GROUP PERFORMANCE

OHLA concluded the first six months of 2024 with a **Sales amounting to 1,720.8 million euros, +21.8% higher** than in the same period in 2023, and **Gross Operating Profit (EBITDA) of 57.5 million euros, +13.2%** up on the 50.8 million euros recorded in June 2023.

The EBITDA margin stands at 3.3%, almost one point up from the 2.5% margin in the first quarter of 2024. This improvement is due to the entry into production of new projects arising from recently concluded orders.

Operating income improved by +37.9% to 19.3 million euros. Attributable Net Loss amounted to -34.2 million euros.

Total short-term order intake in the year (new awards and extensions) amounted to **2,460.2 million euros**. This order intake represents a **book-to-bill ratio of 1.4x** and complies with internal risk diversification requirements both by geography and by size (i.e. **OHLA** has only two projects over 500 million euros):



The **total order book on June 30th, 2024 stood at 8,231.2 million euros, +5.8%** up on 2023 year-end. The **short-term order book** amounts to **7,200.9 million euros, equivalent to 25.1 months of Sales**.

OHLA ended the first half of 2024 with a **total liquidity position of 672.0 million euros**. Business activity has consumed 128.7 million euros in the first half of 2024, and it should be noted that during the **second quarter cash totalling 40.5 million euros has been generated**.

In addition, at the end of the first half-year the Company issued two notifications to the CNMV related to the divestment of the Centro Hospitalario Universitario Montreal (CHUM) and a capital increase of 100 million euros approved by the Board of Directors.

- In early June 2024, the divestment was announced of OHLA's holding in the Centro Hospitalario Montreal (CHUM), a non-core asset whose sale is part of the company's roadmap to reduce its indebtedness. The transaction amounts to 54.9 million euros and is expected to be closed in the last four months of the year.
- On June 26, 2024, a capital increase of 100 million euros was announced to strengthening shareholders' equity.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	1H24	1H23	Var. (%)
Sales	1,525.2	1,309.2	16.5%
EBITDA	64.5	61.4	5.0%
% o/Sales	4.2%	4.7%	
EBIT	31.1	29.9	4.0%
% o/Sales	2.0%	2.3%	

Million euros

Sales in this line of business in the first half of the year amounted to **1,525.2 million euros**, **+16.5%** higher than in the same period in 2023, with 79.4% of business being carried out abroad.

EBITDA for the period amounted to **64.5 million euros**, **+5.0%** compared to the same period in 2023. As explained above, the business line's margins are affected by the portfolio mix, having improved in the second quarter to 4.2% from 3.4% in the first quarter. It is expected that, at year-end, cash generation and profitability levels will be similar to those of 2023.

The construction **order book** stands at **6,951.6 million euros**, **+6.2%** higher than December 2023. This portfolio is equivalent to 26.7 months of Sales, 70.2% of which is in direct work. **Order intake** (new awards and extensions) in the year amounted to **2,205.1 million euros**, 75.5% of which was located abroad. The main new projects awarded during the period are as follows:

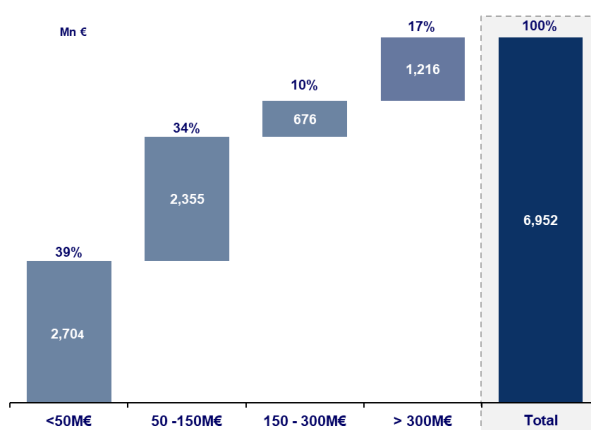
	Country	1H24
OLE1110 Gerstaberg, East Link	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo	Norway	147.6
Ute Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BEST	Sweden	144.0
California. Alvarado 2nd extension pipeline	USA	114.0
Orden De Cambio Peralte y Constr, de Muros Depósito	Chile	85.8
L3 metro de Sevilla. T Norte: Pino Montano - Prado de S. Sebastián.	Spain	55.4
Florida. RFQ139-2023: Progr. Desing - Build Serv. County Road 721	USA	37.2
Total main awards		889.2
Other awards		1,315.2
Total awards		2,205.1

Million euros

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

	30/06/2024
Main regions	99.6%
USA	42.2%
Europe	37.7%
Latin America	19.7%
Other	0.4%

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



By project type 21.8% of the construction order book relates to roads, 40.7% to railways, 19.2% 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 at 30 June 2024 are as follows:

	Country	1H24
Maryland Purple Line	US	714.5
DB Service for ADA Package 5	US	501.8
Red Bío Bío hospital network concession	Chile	245.4
PPP Instituto Nacional del Cáncer	Chile	188.8
I-5 North County Enhancements	US	174.0
OLE1110 Gerstaberg, East Link	Sweden	160.5
E105 Gjonnes Tunnel	Norway	153.1
Ute Ferrocarril Lorca 54%	Spain	146.2
Accesos Norte Phase II	Colombia	145.8
Nyköping Travel Center, Construction and BEST	Sweden	144.8
Main projects in the order book		2,574.9

Million euros

INDUSTRIAL

Main Figures	1H24	1H23	Var. (%)
Sales	176.2	90.4	94.9%
EBITDA	7.5	3.3	127.3%
% o/Sales	4.3%	3.7%	
EBIT	8.3	3.7	124.3%
% o/Sales	4.7%	4.1%	

Million euros

The Industrial division recorded **Sales of 176.2 million euros, considerably higher than in the first half of 2023 (+94.9%)**. As usual in recent quarters, the Industrial Division improved its operating data thanks to the implementation of projects in the order book related to the renewable energy sector.

EBITDA in the Industrial division amounted to **7.5 million euros** with a **margin of 4.3%** of Sales, consolidating the upward trend in recent years.

The **Order Book** stands at **249.3 million euros** (10.3 months of sales), an improvement on the December 2023 order book (i.e. 193.6 million euros). Order intake in the period (new awards and extensions) amounted to 235.6 million euros, an improvement on recent periods. From the new order intake, the following awards should be highlighted:

- 100 MW photovoltaic plant in Palencia (Spain)
- 200 MW photovoltaic plant in Lorca (Spain)
- 100 MW photovoltaic plant in Murcia (Spain)

4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

INCOME STATEMENT

As a result of the strategic decision announced to the market to divest the Services division, the results after taxes generated by this business are not reported in each line of the income statement, but are instead presented in a single line entitled “ Result for the year from discontinued operations, net of taxes”.

	1H24	1H23	Var. (%)
Turnover	1,720.8	1,412.4	21.8%
Other operating income	62.9	71.3	-11.8%
Total operating income	1,783.7	1,483.7	20.2%
% o/Sales	103.7%	105.0%	
Operating expenses	-1,377.2	-1,118.9	23.1%
Personnel expenses	-349.0	-314.0	11.1%
Gross Operating Profit	57.5	50.8	13.2%
% o/Sales	3.3%	3.6%	
Depreciation	-36.5	-38.9	-6.2%
Provisions	-1.7	2.1	-181.0%
Operating profit	19.3	14.0	37.9%
% o/Sales	1.1%	1.0%	
Financial income and expenses	-25.5	-21.5	18.6%
Change in the fair value of financial instruments	0.9	0.7	28.6%
Exchange differences	-2.9	10.3	n.a.
Impairment and result from disposals of financial instruments	-7.3	4.0	n.a.
Financial profit/(loss)	-34.8	-6.5	n.s.
Equity accounted entities	-2.7	3.5	n.s.
Profit/(loss) before taxes	-18.2	11.0	n.a.
% o/Sales	-1.1%	0.8%	
Corporate Income Tax	-14.2	-10.8	31.5%
Profit/(loss) on continuing activities in the year	-32.4	0.2	n.a.
% o/Sales	-1.9%	0.0%	
Result for the year from discontinued operations, net of taxes	-0.7	0.1	n.s.
Consolidated profit/(loss) for the year	-33.1	0.3	n.s.
% o/Sales	-1.9%	0.0%	
Minority interests	-1.1	0.3	n.a.
Profit attributed to the Parent Company	-34.2	0.6	n.a.
% o/Sales	-2.0%	0.0%	

Million euros

The Group's **Turnover** for H1 2024 amounted to 1,720.8 million euros, 21.8% higher than in 2023, thanks to increased production in the Construction and Industrial divisions, up 16.5% and 94.9% respectively on the same period in 2023.

72.0% of Turnover was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 44.3%, North America 31.8% and Latin America 23.2%.

EBITDA stands at 57.5 million euros, +3.3% of Turnover, an increase of +13.2% due to the higher margin obtained this half-year as a result of the project mix explained above, which will improve during the year.

EBIT stood at 19.3 million euros or +1.1% of Turnover, compared with 14.0 million euros in the previous year.

Financial results stand at -34.8 million euros, which compares negatively with the -6.5 million euros recorded in the first half of 2023. The largest impact derives from **exchange differences** amounting to -2.9 million euros, against accounting profits of +10.3 million euros in the same period in the preceding year. The deterioration is mainly due to a worsening of the exchange rate of the Latin American currency (i.e. Colombian peso).

Profit/(loss) from equity accounted entities stood at -2.7 million euros, compared with 3.5 million in the same period the previous year.

Results before tax stood at -18.2 million euros, against a profit of 11.0 million euros in 2023.

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

A loss of -34.2 million euros **was attributed to the Parent Company** compared with +0.6 million euros in June 2023.

BALANCE SHEET

As a result of the strategic decision to divest the Services division, the Canalejas Complex and the Centro Hospitalario Universitario Montreal, all assets and liabilities in its balance sheet are reclassified to “Non-current assets/liabilities held for sale”.

	30/06/2024	31/12/2023	Var. (%)
Non-current assets	554.6	743.5	-25.4%
Intangible fixed assets	139.3	148.1	-5.9%
Fixed assets in concessions	44.5	33.9	31.3%
Tangible fixed assets	240.5	239.9	0.3%
Real estate investments	4.0	4.0	0.0%
Equity-accounted investments	24.1	151.7	-84.1%
Non-current financial assets	26.8	86.6	-69.1%
Deferred tax assets	75.4	79.3	-4.9%
Current assets	2,817.8	2,517.2	11.9%
Non-current assets held for sale	377.8	164.8	129.2%
Stocks	88.8	93.5	-5.0%
Trade debtors and other accounts receivable	1,607.3	1,399.4	14.9%
Other current financial assets	215.4	218.3	-1.3%
Other current assets	71.9	44.6	61.2%
Cash and cash equivalents	456.6	596.6	-23.5%
Total assets	3,372.4	3,260.7	3.4%
Equity	470.4	497.3	-5.4%
Shareholders' funds	522.9	567.9	-7.9%
Capital	147.8	147.8	0.0%
Share premium	1,205.5	1,205.5	0.0%
Reserves	-796.2	-790.9	0.7%
Results for the period attributed to the Parent Company	-34.2	5.5	-721.8%
Valuation adjustments	-56.2	-73.8	-23.8%
Equity attributed to the Parent Company	466.7	494.1	-5.5%
Minority interests	3.7	3.2	15.6%
Non-current liabilities	575.0	715.2	-19.6%
Deferred income	30.7	30.8	-0.3%
Non-current provisions	56.3	58.0	-2.9%
Non-current financial debt*	277.6	420.2	-33.9%
Other non-current financial liabilities	46.7	45.1	3.5%
Deferred tax liabilities	55.8	56.4	-1.1%
Other non-current liabilities	107.9	104.7	3.1%
Current liabilities	2,327.0	2,048.2	13.6%
Liabilities related to non-current assets held for sale	85.5	73.0	17.1%
Current provisions	141.1	134.4	5.0%
Current financial debt*	249.3	102.4	143.5%
Other current financial liabilities	19.6	19.6	0.0%
Trade creditors and other payables	1,607.8	1,508.4	6.6%
Other current liabilities	223.7	210.4	6.3%
Total equity and liabilities	3,372.4	3,260.7	3.4%

* Includes Bank Borrowing + Bonds

Million euros

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

Intangible assets: amount to 139.3 million euros with a net variation of -8.8 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 24.1 million euros, considerably lower than the figure at December 2023. This change is explained by the reclassification in June of the 50% interest held by the Group in Proyecto Canalejas Group, S.A., amounting to 127.6 million euros, to non-current assets held for sale in accordance with IFRS 5.

Non-current financial assets: the balance in this heading amounts to 26.8 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, Centro Hospitalario Universitario de Montreal (CHUM) and the Services activity treated as discontinued. Reclassified assets total 377.8 million euros while reclassified liabilities total 85.5 million euros.

Trade and other receivables: the balance stood at 1,607.3 million euros, representing 47.7% of total assets.

Works certified with payments still outstanding amounted to 622.8 million euros (2.2 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 684.2 million euros (2.4 months of sales), compared with 549.7 million euros at December 2023 (2.1 months of sales).

This trade debtors heading decreased by 75.7 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 215.4 million euros (218.3 million euros at 31 December 2023), of which 175.3 million euros relates to restricted assets, the main item being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility, in addition to other guarantees totalling 35,3 million euros.

It also includes 19.5 million euros, which is held as a performance guarantee for certain projects in the U S

The remainder, 20.6 million euros, relates to securities and other loans.

Cash and cash equivalents: the balance under this heading stands at 456.6 million euros, which includes 249.2 million euros relating to the Group's Temporary Consortia.

Parent Company shareholders' equity: it amounted to 466.7 million euros, representing 13.8% of total assets, having fallen by -27.4 million euros with respect to 31 December 2023 due principally to the net effect of:

- Attributable profit for 2024 amounting to -34.2 million euros.
- The change in translation differences of +17.6 million euros arising from the conversion of foreign currency balances to euro included under Valuation Adjustments.
- Other variations of -10.8 million euros.

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

Gross debt ⁽¹⁾	30/06/2024	%	31/12/2023	%	Var. (%)	Var.
Recourse debt	526.9	100.0%	522.6	100.0%	0.8%	4.3
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	526.9		522.6		0.8%	4.3

Million euros

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

Net debt ⁽²⁾	30/06/2024	%	31/12/2023	%	Var. (%)	Var.
Recourse debt	-142.3	98.1%	-289.2	98.9%	-50.8%	146.9
Non-recourse debt	-2.8	1.9%	-3.1	1.1%	-9.7%	0.3
Total	-145.1		-292.3		-50.4%	147.2

Million euros

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

Gross Recourse debt has varied by 4.3 million euros.

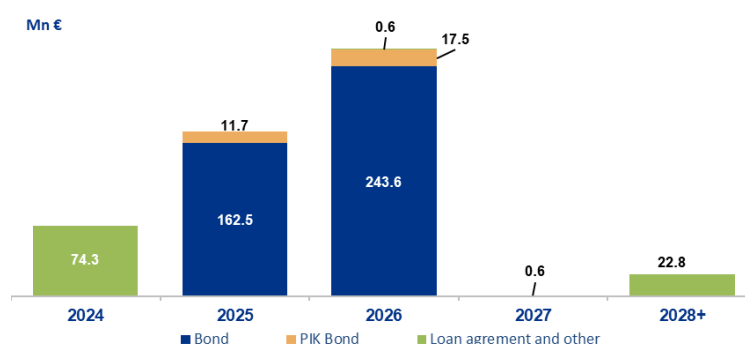
Net Recourse Debt varied by 146.9 million euros in the period and is mainly due to the impact of:

- Cash consumption from operations, which at the end of H1 2024 stood at 128.7 million euros, having generated 40.5 million euros in the second quarter of the year. As already mentioned, 2024 is a year of consolidation and the consumption is due to the project mix explained above and expected by the Group within the typical seasonality of the business. Although cash consumption in the first half of 2024 was higher than in the same period in 2023, and with cash being generated in the second quarter as mentioned above, the Group expects this to be reversed in the course of the year, confirming **the objective of ending 2024 with positive free cash flow generation.**

Accumulated activity cash consumption	1H24	1Q24	Var (1H24 vs 1Q24)	1H24	1H23	Var (1H24 vs 1H23)
Total consumption / (generation)	128.7	169.2	(40.5)	128.7	70.1	58.6

Million Euros

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



CASH FLOW

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

	1H24	1H23
EBITDA	57,5	50,8
Adjustments to results	-54,4	-10,0
Financial results	-34,8	-6,5
Equity-accounted results	-2,7	3,5
Corporate Income Tax	-14,2	-10,8
Change in provisions and other	-2,7	3,8
Cash-flow from operations	3,1	40,8
Changes in working capital	-103,9	-89,4
Trade debtors and other accounts receivable	-207,9	24,0
Trade creditors and other payables	99,4	-63,7
Other changes in working capital	4,6	-49,7
Cash flows from operating activities	-100,8	-48,6
Cash flows from investing activities	-34,1	-48,2
Minority interests	0,5	-0,7
Other investment flows	-10,8	-38,5
Discontinued operation or held for sale	-23,8	-9,0
Change in net non-recourse debt	0,3	-1,2
Change in net recourse debt	146,9	111,1
2021 Bond Refinancing Operation (fair value change)	-12,3	13,1
Cash flows from financing activities	134,9	96,8

Million euros

5. ORDER BOOK

At 30 June 2024, **OHLA's order book** stood at **8,529.9 million euros**, 9.6% up on the figure at 31 December 2023. **Order intake** for the period (new awards and extensions) amounts to **2,460.2 million euros** (book to-bill of 1.4x), +62.4% up on the order intake for the same period in 2023.

	30/06/2024	%	31/12/2023	%	Var. (%)
Short term	7,200.9		6,737.4		6.9%
Construction	6,951.6	96.5%	6,543.8	97.1%	6.2%
Industrial	249.3	3.5%	193.6	2.9%	28.8%
Long term	1,030.3		1,044.1		
Concessions	1,030.3	100%	1,044.1	100%	-1.3%
Total	8,31.2		7,781.5		5.8%

Million euros

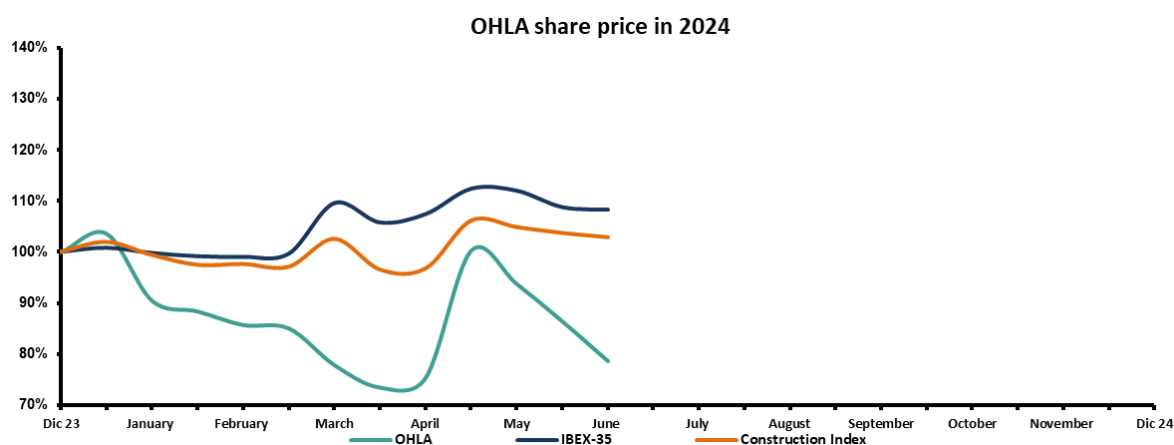
6. SHARE PRICE PERFORMANCE

At 30 June 2024, **OHLA**'s share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-March was 0.3536 euros per share, entailing a stock market depreciation of -21.35% in the year.

OHLA held 853,695 treasury shares at 30 June 2024, representing 0.14% of the company's share capital.

06/30/2024

Closing price	0.3536
OHLA YtD Performance	-21.35%
Number of shares	591,124,583
Market capitalisation (€M)	209.0
Ibex 35 YtD Performance	8.3%
Construction Index YtD Performance	2.8%



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*	91.436%	14.829%

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

- 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.
- 7 July 2024: The Company reports on the extension of one of the non-binding offers received.
- 15 July 2024: The Company reports on one of the bids received

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%	29.9	0.9%	(0.2)	(0.3%)	-	-	-	(0.0)
Marina Urola, S.A.	51.00%	1.6	0.0%	0.1	0.2%	-	(0.9)	-	(0.9)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	56.4	1.7%	0.9	1.6%	-	(0.1)	(1.1)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.7	0.7%	0.3	0.5%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	14.2	0.4%	0.2	0.3%	-	-	(0.5)	(0.5)

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%	-
Health Montreal Collective Limited Partnership ^(***)	25.00%	28.6
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.00% ^(*)	-
Aeropistas, S.L.	100.00% ^(*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00% ^(*)	-

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

7.3.- ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Item	Million euros	
	June-24	June-23
Turnover	1,720.8	1,412.4
Other operating income	62.9	71.3
Operating expenses	-1,377.2	-1,118.9
Personnel expenses	-349.0	-314.0
Depreciation	-36.5	-38.9
Change in provisions	-1.7	2.1
TOTAL Operating Income (EBIT)	19.3	14.0

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	
	June-24	June-23
EBIT	19.3	14.0
(-) Depreciation	36.5	38.9
(-) Change in provisions	1.7	-2.1
TOTAL EBITDA	57.5	50.8

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	
	June-24	June-23
TOTAL EBITDA	57.5	50.8
(+) Financial income interest	13.3	13.0
(-) EBITDA non-recourse companies	-1.3	0.2
(-) Financial income from non-recourse companies	-0.1	-0.1
(+) Non-recourse corporate dividends	0.9	0.9
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	70.3	64.8

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	
	June-24	Dec-23
Issuance of debentures and other negotiable securities (non-current)	253.7	417.0
Bank borrowings (non-current)	23.9	3.2
Issuance of debentures and other negotiable securities (current)	181.4	12.1
Bank borrowings (current)	67.9	90.3
TOTAL Gross Borrowings	526.9	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	
	June-24	Dec-23
Gross borrowings	526.9	522.6
(-) Current financial assets	-215.4	-218.3
(-) Cash and cash equivalents	-456.6	-596.6
TOTAL Net Borrowings	-145.1	-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	
	June-24	Dec-23
Gross non-recourse debt	-	-
(-) Current financial assets	-1.6	-1.7
(-) Cash and cash equivalents	-1.2	-1.4
TOTAL Net Non-Recourse Debt	-2.8	-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	
	June-24	Dec-23
Gross recourse debt	526.9	522.6
(-) Current financial assets, recourse	-213.8	-216.6
(-) Cash and cash equivalents, recourse	-455.4	-595.2
TOTAL Net recourse debt	-142.3	-289.2

Leverage ratio, resource financing: this is calculated as gross recourse debt divided by EBITDA with recourse. 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	
	June-24	Dec-23
Gross recourse debt	526.9	522.6
EBITDA with recourse	162.4	156.9
TOTAL Net recourse debt	3.2	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	
	June-24	Dec-23
Current financial assets	215,4	218,3
Cash and cash equivalents	456,6	596,6
(-) Current financial assets, non-recourse	-1,6	-1,7
(-) Cash and cash equivalents, non-recourse	-1,2	-1,4
TOTAL recourse liquidity	669,2	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	
	June-24	June-23
Order Intake (New Awards + Extensions)	2,460.2	1,515.3
Turnover	1,720.8	1,412.4
Book-to-bill ratio	1.4	1.1

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

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

Item	June-24	Dec-23
Number of shares at year-end	591,124,583	591,124,583
Year-end price	0.354	0.450
Stock-market capitalisation (million euros)	209.0	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	Mar-24	Dec-23
Year-end price	0.354	0.450
Earnings per share	-0.06	0.01
PER	-6.11	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.

LEGAL NOTICE

Any statement that may appear in this document other than those referring to historical data, including, but not restricted to, operational development, business strategy and future objectives are forward-looking estimates and as such imply known and unknown risks, uncertainties and other factors that could mean that the OHL Group's results, actions and achievements, or its business results and conditions, are substantially different from the historical data and forward-looking estimates.

This document, including the forward-looking estimates contained in it, is furnished with effect on today's date and OHL expressly declines any obligation or commitment to provide any update or review of the information contained herein, any change to its expectations or any modification of the facts, conditions and circumstances on which its forward-looking estimates have been based.

The information contained herein has not been independently verified and no evaluation or assessment has been carried out independently of the Group. Neither the Group nor its subsidiaries, nor their respective executives, directors, employees, agents or advisors make any express or implied representation or warranty (nor accept any liability, whether contractual, tort or of any other kind) in relation to the reasonableness, accuracy, reliability or completeness of this document or of any statement, information, forecast or projection made herein, or of any other written or verbal communication made to the recipients in relation hereto. The document has been prepared on the basis of the circumstances at the date of publication, and the information set forth herein will not be updated or corrected following that date. There is no assurance that the forecasts or expectations are or will be accurate.

By nature, future projections imply risks and uncertainties, since they refer to events and depend on circumstances that may or may not occur in the future. The Group advises that future projections are no guarantee of future results and that the Group's actual results of operations, financial situation and liquidity, as well as trends in the industry in which the Group operates, may differ substantially from those that are stated or suggested in the future projections contained herein. Factors that may cause the Group's actual results to differ materially from those expressed or implied in the future projections herein include, but are not limited to: (i) the Group's inability to implement its business strategy, (ii) the Group's capacity to generate growth or profitable growth and (iii) political changes in the countries relevant to the Group's operations, including those related to taxation.

Furthermore, even if the Group's results of operations, financial situation and liquidity, as well as trends in the industry in which the Group operates, are consistent with the future projections contained herein, such results or trends may not be indicative of results or trends in future periods.

OHL declines any obligation to review or confirm the expectations or estimates or to publish revised future projections in order to reflect events or circumstances that may arise following the publication date hereof.

This document is not a financial product or investment, tax, accounting or legal advice, nor a recommendation to invest in the Group's securities, or those of any other person, nor an invitation or inducement to undertake an investment activity with any person. This document has been drawn up without taking into consideration the objectives, financial situation or needs of any particular recipient and, therefore, the information and opinions contained herein may not be sufficient or appropriate for the recipient's intended purpose. Recipients must act with due diligence, consider the suitability of the information and the opinions contained herein, taking account of their own objectives, financial situation and needs, and seek financial, legal, accounting and tax advice suited to their specific circumstances.

This document and the information contained herein do not constitute an offer to sell or a request for an offer to buy or exchange or acquire securities in the United States or in any other jurisdiction. The securities referred to herein may not be offered, sold, exchanged or delivered in the United States without registration or without an exemption applicable to the registration requirement under the United States Securities Act of 1933 (US Securities Act of 1933), as amended from time to time. The securities mentioned herein are not and will not be registered in the United States.