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1Q24 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.

Main Figures	1Q24	1Q23	Var. (%)
Sales	794.9	637.5	24.7%
EBITDA	19.5	20.0	-2.5%
% o/Sales	2.5%	3.1%	
EBIT	4.5	6.3	-28.6%
% o/Sales	0.6%	1.0%	
Attributable Net Profit	-4.7	-7.8	39.7%
% o/Sales	-0.6%	-1.2%	

Sales and EBITDA Breakdown	1Q24	1Q23	Var. (%)
Sales	794.9	637.5	24.7%
Construction	697.7	602.2	15.9%
Industrial	88.2	28.3	211.7%
Other	9.0	7.0	28.6%
EBITDA	19.5	20.0	-2.5%
Construction	23.6	27.0	-12.6%
<i>% margin EBITDA Construction</i>	3.4%	4.5%	
Industrial	3.1	0.6	416.7%
<i>% margin EBITDA Industrial</i>	3.5%	2.1%	
Corporate and other	-7.2	-7.6	-5.3%

Order book	1Q24	2023	Var. (%)
Short term	7,062.0	6,737.4	4.8%
Long term	967.1	1,044.1	-7.4%
Total	8,029.1	7,781.5	3.2%

Human Resources	1Q24	1Q23	Var. (%)
Permanent staff	8,438	6,927	21.8%
Temporary staff	3,734	3,022	23.6%
Total	12,172	9,949	22.3%

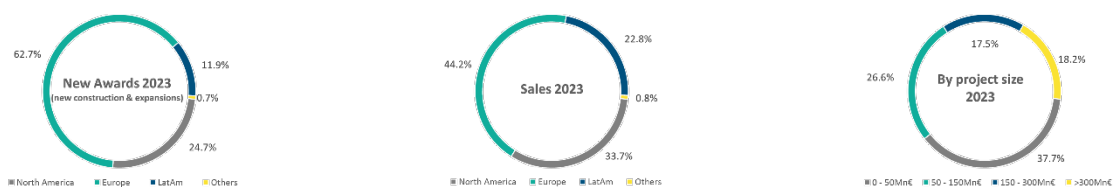
Million euros / Human Resources: headcount

Liquidity and Net Debt	1Q24	2023	Var. (%)
Total liquidity	626.7	814.9	-23.1%
Recourse liquidity	623.2	811.8	-23.2%
Net Debt	-105.1	-292.3	-64.0%
Net recourse debt	-101.6	-289.2	-64.9%
Net non-recourse debt	-3.5	-3.1	12.9%

2. GROUP PERFORMANCE

The **OHLA** Group ended the first quarter of 2024 with **Sales totalling 794.9 million euros, +24.7% higher** than in the same period in 2023. **EBITDA** amounted to **19.5 million euros**, a very similar figure to the 20.0 million euros recorded in the same period in 2023. **As we have already informed the market, it is important to note that 2024 is a year of “consolidation” for the OHLA Group.** EBITDA margins in both the Construction and Industrial divisions (i.e. mainly in North America and in certain regions of Latin America) have been affected in the first half of the year by the portfolio mix, where new projects that have entered into production **will gradually improve their margins in a natural manner until they end the year at levels similar to those at 2023 year-end.** Attributable Net Profit stands at -4.7 million euros, improving from the -7.8 million loss at 2023 year-end.

Total short-term order intake in the year (new awards and extensions) amounted to **1,130.4 million euros**, almost doubling the order intake in the first quarter of 2023. 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 in excess of 500 million euros):



The **total order book at 31 March 2024 stood at 8,029.1 million euros, +3.2% up on 2023 year-end.** The **short-term order book amounts to 7,062.0 million euros (+4.8%), equivalent to 25.8 months of sales.** The strengthening of the portfolio in Spain during the early part of 2024 should be noted, after being award projects for 538.4 million euros.

OHLA ended the first quarter of 2024 with a **total liquidity position of 626.7 million euros.** As already mentioned, in this year of consolidation, said 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 quarter of 2024 was higher than in the same period in 2023, 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.**

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	1Q24	1Q23	Var. (%)
Sales	697.7	602.2	15.9%
EBITDA	23.6	27.0	-12.6%
% o/Sales	3.4%	4.5%	
EBIT	10.6	16.0	-33.8%
% o/Sales	1.5%	2.7%	

Million euros

Sales in this line of business amounted to **697.7 million euros** in the first quarter, **+15.9%** higher than in the first quarter of 2023, with 78.5% of business being carried out abroad.

Although production was higher in the first few months of 2024, **EBITDA** for the period reached **23.6 million euros**, similar in absolute terms to the same quarter in 2023. As explained above, margins in this business line have been affected by the completion of certain smaller projects and the start-up of other larger projects, which in their initial phase have generated a lower margin, but which will increase and approach end-2023 levels as work progresses. It is estimated that, at year-end, cash generation and profitability levels will be close to those of 2023.

The construction **order book** stands at **6,834.1 million euros**, **+4.4%** higher than December 2023. This portfolio is equivalent to 27.4 months of Sales, 69.5% of which is in direct work. **Order intake** (new awards and extensions) in the year **amounted to 995.4 million euros**, 58.0% of which was located abroad. The main new projects awarded during the period are as follows:

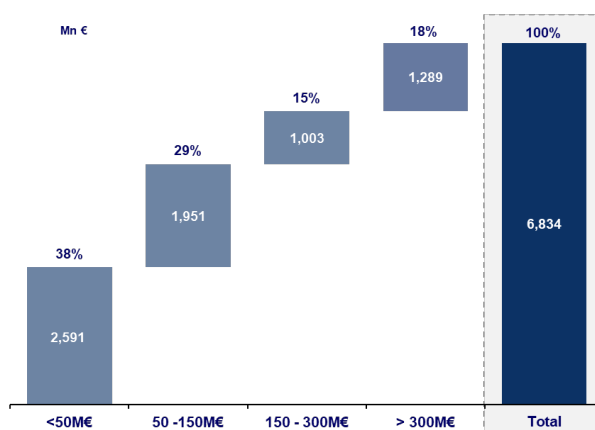
	Country	1Q24
Ute Ferrocarril Lorca 54%	Spain	146.3
L3 metro de Sevilla. T Norte: Pino Montano - Prado de S. Sebastián.	Spain	55.4
Florida. RFQ139-2023: Progr. Desing - Build Serv. County Road 721	USA	37.2
Total main awards		238.9
Other awards		756.5
Total awards		995.4

Million euros

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

	03/31/2024
Main regions	99.6%
North America	47.7%
Europe	31.7%
Latin America	20.2%
Other	0.4%

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



By project type 25.8% of the construction order book relates to roads, 38.7% to railways, 19.2% to building, 15.7% to energy and mining and the remaining 0.6% to ports and airports.

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

	Country	1Q24
Maryland Purple Line	USA	769.9
DB Service for ADA Package 5	USA	518.8
SB I-294/I-290/I-88 InterRecon	USA	298.7
Red Bío Bío hospital network concession	Chile	234.2
I-5 North County Enhancements	USA	198.4
PPP Instituto Nacional del Cáncer	Chile	180.7
River defences of the Casma and Huarmey rivers	Peru	169.3
Accesos Norte Phase II	Colombia	155.6
Repairs-5 Stations Flushing Ln	USA	147.3
Ute Ferrocarril Lorca 54%	Spain	146.3
Destination Sport Miami	USA	138.0
Main projects in the order book		2,957.2

Million euros

INDUSTRIAL

Main Figures	1Q24	1Q23	Var. (%)
Sales	88.2	28.3	211.7%
EBITDA	3.1	0.6	416.7%
% o/Sales	3.5%	2.1%	
EBIT	4.0	0.2	n.a.
% o/Sales	4.5%	0.7%	

Million euros

The Industrial division recorded **Sales of 88.2 million euros, considerably higher than in the first quarter of 2023**. As usual in recent quarters, the division's fundamentals are improving thanks to new projects currently underway in the renewable energy sector.

EBITDA in the Industrial division amounted to **3.1 million euros** with a **margin of 3.5%** of Sales, consolidating the upward trend in recent quarters.

The **Order Book** stands at **227.9 million euros** (10.3 months of sales), a slight improvement on the December 2023 order book (i.e. 193.6 million euros). Order intake in the period (new awards and extensions) amounted to 126.0 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)

4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

INCOME STATEMENT

As a result of the strategic decision to divest the Services Division, the financial information is presented including this division as a discontinued operation in the Income Statement.

	1Q24	1Q23	Var. (%)
Turnover	794.9	637.5	24.7%
Other operating income	18.0	15.8	13.9%
Total operating income	812.9	653.3	24.4%
% o/Sales	102.3%	102.5%	
Operating expenses	-637.4	-483.5	31.8%
Personnel expenses	-156.0	-149.8	4.1%
Gross Operating Profit	19.5	20.0	-2.5%
% o/Sales	2.5%	3.1%	
Depreciation	-19.0	-19.0	-
Provisions	4.0	5.3	-24.5%
Operating Profit	4.5	6.3	-28.6%
% o/Sales	0.6%	1.0%	
Financial revenue and expenses	-10.6	-10.1	-5.0%
Change in the fair value of financial instruments	0.4	0.4	-
Exchange differences	8.4	-1.9	n.a.
Impairment and result from disposals of financial instruments	0.5	2.9	-82.8%
Financial profit/(loss)	-1.3	-8.7	85.1%
Equity accounted entities	-1.4	2.3	n.a.
Profit/(loss) before taxes	1.8	-0.1	n.a.
% o/Sales	0.2%	0.0%	
Corporate Income Tax	-5.5	-6.7	-17.9%
Profit/(loss) on continuing activities in the year	-3.7	-6.8	-45.6%
% o/Sales	-0.5%	-1.1%	
Result after taxes on discontinued operations	-0.5	0.1	n.a.
Consolidated profit/(loss) for the year	-4.2	-6.7	-37.3%
% o/Sales	-0.5%	-1.1%	
Minority interests	-0.5	-1.1	-54.5%
Profit attributed to the Parent Company	-4.7	-7.8	-39.7%
% o/Sales	-0.6%	-1.2%	

Million euros

The Group's **Turnover** for the first quarter of 2024 amounted to 794.9 million euros, 24.7% higher than in 2023, thanks to increased production in the Construction and Industrial divisions, up 15.9% and 211.7% respectively on the same period in 2023.

70.6% of turnover was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 44.3%, North America 32.2% and Latin America 22.8%.

EBITDA stands at 19.5 million euros, +2.5% of Turnover, a decrease of -2.5% due to the lower margin obtained this quarter as a result of the project mix explained above, which will improve during the year.

EBIT stood at 4.5 million euros or +0.6% of Turnover, compared with 6.3 million euros in the previous year.

Financial results stand at -1.3 million euros, the loss having been reduced by -85.1% compared to -8.7 million euros in the first quarter of 2023. The largest impact derives from **exchange differences** amounting to +8.4 million euros, against accounting losses of -1.9 million euros in the same period in the preceding year. The improvement is mainly due to better exchange rates in Latin American currencies (i.e. Colombian and Chilean pesos) and the Swedish krona.

Profit from equity accounted entities amounted to -1.4 million euros, compared with 2,3 million euros in the same period the previous year.

Profit before tax stood at 1.8 million euros, against a loss of -0.1 million euros in 2023.

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

A loss of -4.7 million euros **was attributed to the Parent Company** compared with -7.8 million euros in March 2023.

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".

	03/31/2024	03/31/2023	Var. (%)
Non-current assets	741.5	743.5	-0.3%
Intangible fixed assets	144.4	148.1	-2.5%
Fixed assets in concessions	38.6	33.9	13.9%
Tangible fixed assets	234.1	239.9	-2.4%
Real estate investments	3.9	4.0	-2.5%
Equity-accounted investments	150.8	151.7	-0.6%
Non-current financial assets	89.2	86.6	3.0%
Deferred tax assets	80.5	79.3	1.5%
Current assets	2,478.7	2,517.2	-1.5%
Non-current assets held for sale	174.7	164.8	6.0%
Stocks	94.1	93.5	0.6%
Trade debtors and other accounts receivable	1,511.3	1,399.4	8.0%
Other current financial assets	207.2	218.3	-5.1%
Other current assets	71.9	44.6	61.2%
Cash and cash equivalents	419.5	596.6	-29.7%
Total assets	3,220.2	3,260.7	-1.2%
Equity	487.7	497.3	-1.9%
Shareholders' funds	552.4	567.9	-2.7%
Capital	147.8	147.8	-
Share premium	1,205.5	1,205.5	-
Reserves	-796.2	-790.9	0.7%
Results for the period attributed to the Parent Company	-4.7	5.5	-185.5%
Valuation adjustments	-68.0	-73.8	-7.9%
Equity attributed to the Parent Company	484.4	494.1	-2.0%
Minority interests	3.3	3.2	3.1%
Non-current liabilities	535.4	715.2	-25.1%
Deferred income	30.8	30.8	-
Non-current provisions	59.6	58.0	2.8%
Non-current financial debt*	245.2	420.2	-41.6%
Other non-current financial liabilities	41.8	45.1	-7.3%
Deferred tax liabilities	56.5	56.4	0.2%
Other non-current liabilities	101.5	104.7	-3.1%
Current liabilities	2,197.1	2,048.2	7.3%
Liabilities related to non-current assets held for sale	76.1	73.0	4.2%
Current provisions	131.0	134.4	-2.5%
Current financial debt*	276.4	102.4	169.9%
Other current financial liabilities	19.6	19.6	-
Trade creditors and other payables	1,484.0	1,508.4	-1.6%
Other current liabilities	210.0	210.4	-0.2%
Total equity and liabilities	3,220.2	3,260.7	-1.2%

* Includes Bank Borrowing + Bonds

Million euros

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

Intangible assets: amount to 144.4 million euros with a net variation of -3.7 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 150.8 million euros, similar to the figure at December 2023. 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 61.7 million euros (recognised under Non-current financial assets), bringing the total investment to 189.3 million euros.

Non-current financial assets: the balance stands at 89.2 million euros and includes the loan to the Canalejas Project 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), assets amounting to 174.7 million euros and liabilities amounting to 76.1 million euros have been included under this heading.

Trade and other receivables: the balance stood at 1,511.3 million euros, representing 46.9% of total assets.

Works certified with payments still outstanding amounted to 566.7 million euros (2.1 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 638.9 million euros (2.3 months of sales), compared with 549.7 million euros at December 2023 (2.1 months of sales).

This trade debtors heading decreased by 45.9 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 207.2 million euros (218.3 million euros at 31 December 2023), of which 173.1 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 33,1 million euros.

It also includes 17.1 million euros, which is held as a performance guarantee for certain projects in the US.

The remainder, 17.0 million euros, relates to securities and other loans.

Cash and cash equivalents: the balance under this heading stands at 419.5 million euros, which includes 216.1 million euros relating to the Group's Temporary Consortia.

Parent Company shareholders' equity: it amounted to 484.4 million euros, representing 15.0% of total assets, having fallen by -9.7 million euros with respect to 31 December 2022 due principally to the net effect of:

- Attributable profit for 2024 amounting to -4.7 million euros.
- The change in translation differences of -5.4 million euros arising from the conversion of foreign currency balances to euro included under Valuation Adjustments.
- Other variations of 0.4 million euros.

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

Gross debt ⁽¹⁾	03/31/2024	%	12/31/2023	%	Var. (%)	Var.
Recourse debt	521.6	100.0%	522.6	100.0%	-0.2%	-1.0
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	521.6		522.6		-0.2%	-1.0

Million euros

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

Net debt ⁽²⁾	03/31/2024	%	12/31/2023	%	Var. (%)	Var.
Recourse debt	-101.6	96.7%	-289.2	98.9%	-64.9%	187.6
Non-recourse debt	-3.5	3.3%	-3.1	1.1%	12.9%	-0.4
Total	-105.1		-292.3		-64.0%	-187.2

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 -1.0 million euros.

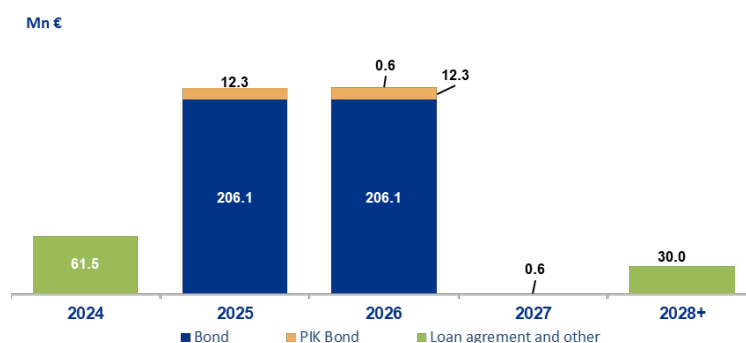
Net Recourse Debt varied by -187.6 million euros in the period and is mainly due to the impact of:

- Cash consumption from the activity, which at the end of the first quarter of 2024 stood at 169.2 million euros. 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 quarter of 2024 was higher than in the same period in 2023, 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 cash consumption in the business activity	1Q24	1Q23	Var. (1Q24 vs 1Q23)
Total consumption / (generation)	169.2	69.1	100.1

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:

	1Q24	1Q23
EBITDA	19.5	20.0
Adjustments to results	-4.7	-8.3
Financial results	-1.3	-8.7
Equity-accounted results	-1.4	2.3
Corporate Income Tax	-5.5	-6.7
Change in provisions and other	3.5	4.8
Cash-flow from operations	14.8	11.7
Changes in working capital	-148.9	-78.0
Trade debtors and other accounts receivable	-111.9	139.3
Trade creditors and other payables	-24.4	-155.9
Other changes in working capital	-12.6	-61.4
Cash flows from operating activities	-134.1	-66.3
Cash flows from investing activities	-47.0	-22.3
Minority interests	0.1	1.0
Other investment flows	-30.2	-20.7
Discontinued operation or held for sale	-16.9	-2.6
Change in net non-recourse debt	-0.4	-2.1
Change in net recourse debt	187.6	98.0
2021 Bond Refinancing Operation (fair value change)	-6.1	-7.3
Cash flows from financing activities	181.1	88.6

Million euros

5. ORDER BOOK

At 31 March 2024, **OHLA's order book** stood at **8,029.1 million euros**, 3.2% up on the figure at 31 December 2023. **Order intake** for the period (new awards and extensions) amounts to **1,130.4 million euros** (book to-bill of 1.4x), +88.9% up on the order intake for the same period in 2023.

	03/31/2024	%	12/31/2023	%	Var. (%)
Short term	7,062.0		6,737.4		4.8%
Construction	6,834.1	96.8%	6,543.8	97.1%	4.4%
Industrial	227.9	3.2%	193.6	2.9%	17.7%
Long term	967.1		1,044.1		-7.4%
Concessions	967.1	100%	1,044.1	100%	-7.4%
Total	8,029.1		7,781.5		3.2%

Million euros

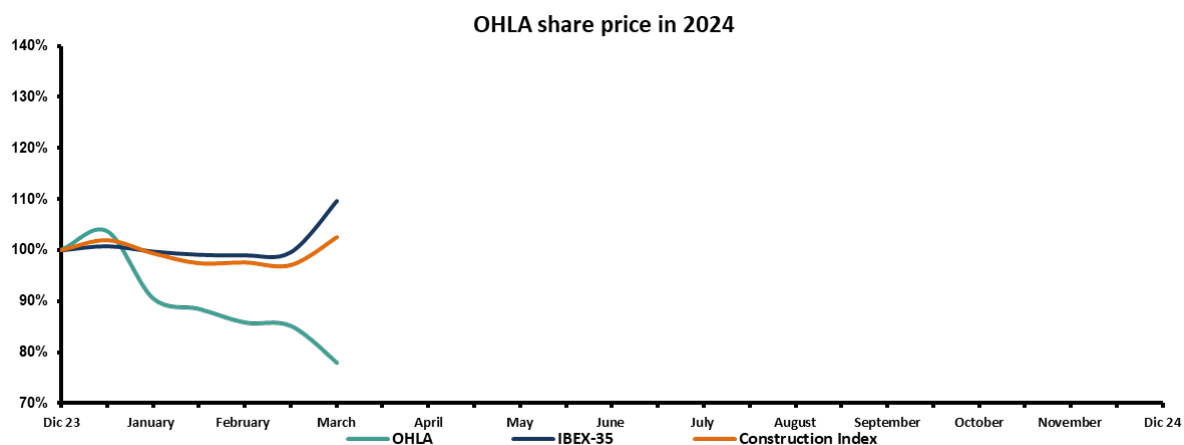
6. SHARE PRICE PERFORMANCE

At 31 March 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 0.3500 euros per share, entailing a stock market depreciation of -22.15% in the year.

OHLA held 740,695 treasury shares at 31 March 2024, equivalent to 0.15% of its share capital.

31/03/2024

Closing price	0.3500
OHLA YtD Performance	-22.15%
Number of shares	591,124,583
Market capitalisation (€M)	206.9
Ibex 35 YtD Performance	9.6%
Construction Index YtD Performance	2.5%



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*	91.902%	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

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%	29.8	0.9%	(0.1)	(0.4%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	1.9	0.1%	(0.1)	(0.4%)	-	(1.3)	-	(1.3)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	52.0	1.6%	0.5	2.7%	-	(0.5)	(1.1)	(1.6)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	19.5	0.6%	-	-	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	11.6	0.4%	0.1	0.4%	-	-	(0.4)	(0.4)

Million euros

Company	% Holding	Million euros
		Value of the investment ^(**)
Concesionaria Ruta Bogotá Norte, SAS	25.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	6.2
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership ^(***)	25.00%	28.7
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:

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

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	
	Mar-24	Mar-23
Turnover	794.9	637.5
Other operating income	18.0	15.8
Operating expenses	-637.4	-483.5
Personnel expenses	-156.0	-149.8
Depreciation	-19.0	-19.0
Change in provisions	4.0	5.3
TOTAL Operating Income (EBIT)	4.5	6.3

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	
	Mar-24	Mar-23
EBIT	4.5	6.3
(-) Depreciation	19.0	19.0
(-) Change in provisions	-4.0	-5.3
TOTAL EBITDA	19.5	20.0

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	
	Mar-24	Mar-23
TOTAL EBITDA	19.5	20.0
(+) Financial income interest	7.3	8.1
(-) EBITDA non-recourse companies	-0.4	0.1
(-) Financial income from non-recourse companies	-	-
(+) Non-recourse corporate dividends	-	0.9
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	26.4	29.1

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	
	Mar-24	Dec-23
Issuance of debentures and other negotiable securities (non-current)	214.0	417.0
Bank borrowings (non-current)	31.2	3.2
Issuance of debentures and other negotiable securities (current)	215.8	12.1
Bank borrowings (current)	60.6	90.3
TOTAL Gross Borrowings	521.6	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	
	Mar-24	Dec-23
Gross borrowings	521.6	522.6
(-) Current financial assets	-207.2	-218.3
(-) Cash and cash equivalents	-419.5	-596.6
TOTAL Net Borrowings	-105.1	-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	
	Mar-24	Dec-23
Gross non-recourse debt	-	-
(-) Current financial assets	-1.5	-1.7
(-) Cash and cash equivalents	-2.0	-1.4
TOTAL Net Non-Recourse Debt	-3.5	-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	
	Mar-24	Dec-23
Gross recourse debt	521.6	522.6
(-) Current financial assets, recourse	-205.7	-216.6
(-) Cash and cash equivalents, recourse	-417.5	-595.2
TOTAL Net recourse debt	-101.6	-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	
	Mar-24	Dec-23
Gross recourse debt	521.6	522.6
EBITDA with recourse	154.2	156.9
TOTAL Net recourse debt	3.4	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	
	Mar-24	Dec-23
Current financial assets	207.2	218.3
Cash and cash equivalents	419.5	596.6
(-) Current financial assets, non-recourse	-1.5	-1.7
(-) Cash and cash equivalents, non-recourse	-2.0	-1.4
TOTAL recourse liquidity	623.2	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	
	Mar-24	Mar-23
Order Intake (New Awards + Extensions)	1,130.4	598.3
Turnover	794.9	637.5
Book-to-bill ratio	1.4	0.9

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	Mar-24	Dec-23
Number of shares at year-end	591,124,583	591,124,583
Year-end price	0.350	0.450
Stock-market capitalisation (million euros)	206.9	266.0

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

Item	Mar-24	Dec-23
Year-end price	0.350	0.450
Earnings per share	-0.01	0.01
PER	-44.15	48.11

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

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