2022 Results

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Contents

1. HIGHLIGHTS

Main Figures	2022	2021	Var. (%)
Sales	**3,259.7**	**2,778.6**	**17.3%**
EBITDA	**114.1**	**91.2**	**25.1%**
% of Sales	*3.5%*	*3.3%*	
EBIT	**45.8**	**24.5**	**86.9%**
% of Sales	*1.4%*	*0.9%*	
Attributable Net Profit	**-96.8**	**5.9**	**n.a.**
% of Sales	*-3.0%*	*0.2%*	

Sales and EBITDA breakdown	2022	2021	Var. (%)
Sales	**3,259.7**	**2,778.6**	**17.3%**
Construction	2,709.3	2,232.9	21.3%
Industrial	130.6	165.5	-21.1%
Services	394.3	361.5	9.1%
Other	25.5	18.7	36.4%
EBITDA	**114.1**	**91.2**	**25.1%**
Construction	129.3	100.5	28.7%
% margin EBITDA Construction	*4.8%*	*4.5%*	
Industrial	4.4	0.0	n.a.
% margin EBITDA Industrial	*3.4%*	*0.0%*	
Services	11.5	15.8	-27.2%
% margin EBITDA Services	*2.9%*	*4.4%*	
Corporate and other	-31.1	-25.1	23.9%

Liquidity and Net Debt	2022	2021	Var. (%)
Total liquidity	**701.7**	**842.3**	**-16.7%**
Recourse liquidity	699.7	841.4	-16.8%
Net Debt	**-234.1**	**-318.8**	**-26.6%**
Net recourse debt	-232.1	-317.9	-27.0%
Net non-recourse debt	-2.0	-0.9	122.2%

Order book	2022	2021	Var. (%)
Short-term	6,543.9	5,381.0	21.6%
Long-term	490.1	426.5	14.9%
Total	**7,034.0**	**5,807.5**	**21.1%**

Human Resources	2022	2021	Var. (%)
Permanent staff	19.953	16.195	23.2%
Temporary staff	4.917	6.584	-25.3%
Total	**24.870**	**22.779**	**9.2%**

Million euro / Human Resources: headcount

2. GROUP´S PERFORMANCE

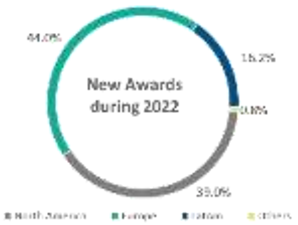
OHLA concludes a successful financial year 2022 having accomplished the following objectives:

- Sales over 3,000 Mn€ - - - > 3,259.7 Mn€ ✓
- EBITDA around 110 Mn€ - - - > 114.1 Mn€ ✓
- Order intake over 3,500 Mn€ - - - > 4,273.7 Mn€ ✓
- Awards of new concessions - - - > fulfilled ✓
- Leverage (GFD/EBITDA) equal to or less than 4x - - - > 3.8x (following tender offer January 2023) ✓
- Corporate rating upgrade - - - > B3 with positive outlook ✓

Year 2022 ended with **Sales** of **3,259.7 million euros** (+17.3% higher than the sales in 2021), generating an **EBITDA of 114.1 million euros,** +25.1% higher than the previous year figure of 91.2 million euros. The improvement in the operating margin should be noted, with the EBITDA margin standing at 3.5% and the Construction division contributes with an EBITDA margin of 4.8%. These results at the operating level confirm the OHLA Group's good trend since 2018, consolidating margins and with a firm commitment to achieve operational and financial stability.

EBIT amounted to 45.8 million euros, almost doubling the figure of 24.5 million euros recorded in 2021. OHLA ended the year with a **Attributable Net Profit of -96.8 million euros**. This Attributable Net Profit is affected by one-off impacts, such as: the effect of the fair value of the bonds, exchange rate differences and the adjustment to the value of the stake in the Canalejas Project**.**

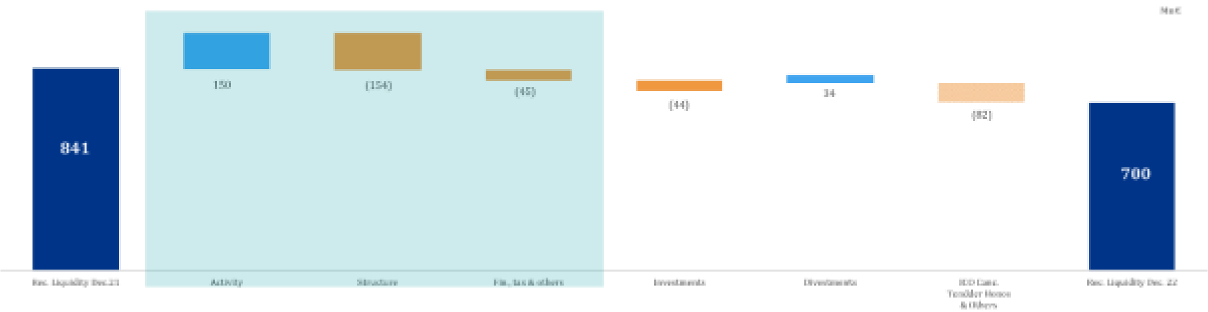
The **total short-term order intake** for the period (new awards and extensions) amounted to **4,273.7 million euros,** a +15,6% higher than the order intake for 2021, representing a book-to-bill ratio of 1.3x.



The **total order book** at 31 December 2022 stood at **7,034.0 million euros** (+21,1% higher than in December 2021). The **total short-term order book** at year end amounted to **6,543.9 million euros** (+21.6% higher than in December 2021), equivalent to **24.1 months of sales**. This order book position at year end 2022 meets the internal standards of **diversification by size**: 64.2% of the total order book is composed of projects with a size of less than 100 million euros and only one project of the total order book have an amount greater than 300 million euros (12.0% of the short-term order book). **The OHLA Group, whose volume of order intake is higher than previous years, maintains its commitment to risk control and diversification in the three main areas in which the Group operates.**

Another of the Group's growth pillars is its commitment to **progressively strengthening its concessions business**. As already announced to the market in 2022, OHLA was awarded the concession: "Accesos Norte 2" in Bogota, Colombia (50% JV), for 314 million euros. Also in Chile, the Ministry of Public Works announced its intention to award the design, construction, supply and installation of medical equipment and maintenance of the "Instituto Nacional del Cáncer" project (Ciudad de Santiago) for more than 300 million euros to the OHLA Group. This last project does not form part of the Group's order book at year-end, as it has been finally awarded and signed in the first quarter of 2023. Finally, the OHLA Group was also awarded the concession for the ampliation of the Hospital del Niño Jesus (Madrid) for nearly 12 million euros.

The Group ended 2022 with a total **recourse liquidity position of 699.7 million euros**. It should be recalled that during the year **OHLA** has cancelled the ICO loan (54.5 million euros) and made a partial bond repurchase (amount of 44.6 million euros). In addition, on 20 February, 2023, another partial repurchase of the bonds was formalised for and amount of 33.5 million euros, following the receipt of the funds from the deferred proceeds of the Old War Office project in London.



The total cash consumption of the activity in the period amounts to -49.2 million euros (i.e. shaded part of the above graph). It should be noted that this consumption is the result of one-off factors such as, among others, the delay in the collection of some payment from certain clients budgeted for 2022, which finally occurred at the beginning of January 2023. Considering the above, the **OHLA** Group **is already very close to the break-even point before investments and divestments**, but is still affected by an atypical financial situation which is expected to stabilise in the medium term.

In addition to the above, the **OHLA** Group has continued to actively manage the sale of its holding in Centro Hospitalario Universitario de Montreal (CHUM), which is expected to be materialized in 2023.

Finally, in March 2022, the rating agency Moody's upgraded **OHLA** 's corporate rating (CFR) to "B3" with a positive outlook.

The OHLA Group has met all the targets announced since 2018 and continues to make progress in regaining financial stability and operational normality.

Given the current macroeconomic, social and political context, the company has increased its efforts to reduce the level of leverage (i.e. Gross Financial Debt/EBITDA) to levels around 2.5x, which will be achieved through the rotation of non-strategic assets. This will result in recurring annual cash generation, improved margins and positive net profit.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	2022	2021	Var. (%)
Sales	**2,709.3**	**2,232.9**	**21.3%**
EBITDA	**129.3**	**100.5**	**28.7%**
% of Sales	4.8%	4.5%	
EBIT	**80.0**	**53.3**	**50.1%**
% of Sales	3.0%	2.4%	

Million Euro

Sales amounted to 2,709.3 million euros (+21.3%), boosted by the putting into production of the order book contracted in previous periods. Sales in the Construction division account for 83.5% of the Group's total sales, with 82.5% of construction sales being made abroad.

EBITDA stood at 129.3 million euros (**+28.7%** higher than the same period of the previous year) with a year-end **margin of 4.8%**, improving the 4.5% margin at year end 2021. However, the OHLA Group continues to monitor its backlog in detail by geography, project and customer in order to avoid, to the extent possible, any type of deviation.

The construction order book amounts to 5,807.3 million euros (**+21.1%** higher than in December 2021), equivalent to 25.7 months of sales. **Order intake** (new awards and extensions) in the year amounted **to 3,576.8 million euros (+16.2%** higher than in 2021**)**. The main new projects awarded during the period are as follows:

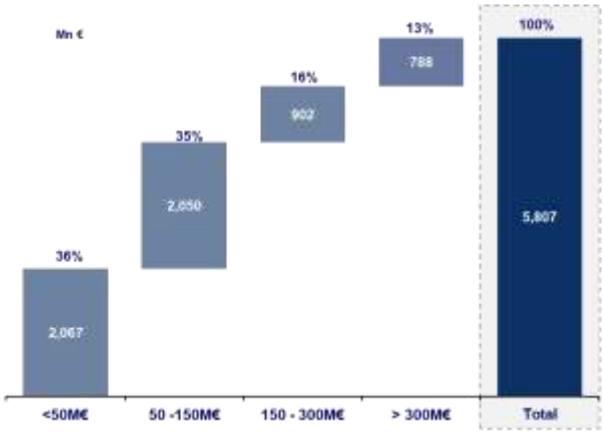
	Country	2022
Purple Line Light Rail Transit System	US	824.6
Repairs-5 Stations Flushing Ln	US	203.4
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	163.9
Sgo. tailings deposit, proj. Spence Tailings & Waste Mgnt	Chile	130.3
D&B MTACD A-37145 Accessibility Upgrades at Borough Hall Station	US	102.5
MTACD Paint & Struct Repair to Bridges and Elevated Structures	US	88.4
9712 Sockenplan Etapp 2 Slakthusområdet	Sweden	80.2
Illinois. ISTHA 4831	US	78.3
Construction of Section 4 Line 7, Santiago Metro	Chile	74.6
Total main awards		**1,746.2**
Other awards		1,830.6
Total awards		**3,576.8**

Mn Euros

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

	31/12/2022
Main regions	**99.3%**
US	48.7%
Europe	30.0%
Latin America	20.6%
Other	**0.7%**

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



As regard project type, 29.6% of the construction order book relates to Roads, 35.4% to Railways, 17.8% to Building, 16.8% to Energy and Mining and the remaining 0.4% to Ports and Airports.

The main projects in the construction order book at 31 December 2022 are as follows:

	Country	2022
Maryland Purple Line	US	788.2
I-5 North County Enhancements	US	292.0
Red Bío Bío hospital network concession	Chile	239.2
Repairs-5 Stations Flushing Ln	US	203.4
South corridor rapid tram main	US	167.9
Destination Sport Miami	US	139.9
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	133.0
River defences of the Casma and Huarmey rivers	Peru	131.6
Rehab West 79 St Brdg-Rotunda	US	127.1
Superelevation and contr. Tailings deposit walls	Chile	123.0
Design Build Service-Boro Hall	US	98.8
R-06 Package Chicama and Virú Rivers	Peru	96.8
Main projects in the order book		**2,540.9**

Million Euro

INDUSTRIAL

Main Figures	2022	2021	Var. (%)
Sales	**130.6**	**165.5**	**-21,1%**
EBITDA	**4.4**	**0.0**	**n.a.**
% of Sales	3.4%	0.0%	
EBIT	**0.5**	**-0.3**	**n.a.**
% of Sales	0.4%	-0.2%	

Million Euro

The Industrial division recorded Sales of 130.6 million euros (-21.1% compared to the previous year). Although it is true that sales have improved in the fourth quarter of 2022 thanks to the concentration of renewable projects (migrating from "EPC" projects), this business transition has affected the total turnover of this area.

EBITDA in the Industrial division stood at 4.4 million euros, well above the 2021 figure and an improvement in margins to 3.4%. This improvement is the result of the commissioning of the new projects awarded during the period focused on renewables energy project.

The **Order Book** reached **116.0 million euros** (10.7 months of sales), +53.0% higher than the order book for December 2021.

SERVICES

Main Figures	2022	2021	Var. (%)
Sales	**394.3**	**361.5**	**+9.1%**
EBITDA	**11.5**	**15.8**	**-27.2%**
% of Sales	2.9%	4.4%	
EBIT	**6.8**	**10.1**	**-32.7%**
% of Sales	1.7%	2.8%	

Million Euro

The division's **Sales** amounted to **394.3 million euros, a +9.1% higher than** the same period of2021. This increase in activity is mainly driven by the growth of the Cleaning and Maintenance and Home Services segments.

EBITDA stood at 11.5 million euros (margin of 2.9% of sales), a decrease compared to the figure of 15.8 million euros in December 2021. This has been affected by a ruling against **OHLA** by the Supreme Court in December 2022, it is foreseeable that the profitability of this Division will recover in 2023.

The **Order Book** at 31 December 2022 stood at **620.6 million euros** (18.9 months of sales). **Order intake** (new awards and extensions) in the period amounted to **503.6 million euros,** +5.1% higher than in 2021, +5.1 higher than 2021, highlighting the contracts for: Containerization, collection and transport of waste in Madrid City (Lot 2), Street and beach cleaning service in Isla Cristina, S.A.D Algeciras, Cleaning and council Oviedo City Council (Lot 1), CS Maresme, Cleaning of Zamora Hospital, among others.

4. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED FIGURES)

INCOME STATEMENT

	2022	2021	Var. (%)
Turnover	**3,259.7**	**2,778.6**	**17.3%**
Other operating income	98.5	125.7	-21.6%
Total operating income	**3,358.2**	**2,904.3**	**15.6%**
% o/Sales	103.0%	104.5%	
Operating expenses	-2,347.1	-1,998.4	17.4%
Personnel expenses	-897.0	-814.7	10.1%
EBITDA	**114.1**	**91.2**	25.1%
% o/Sales	3.5%	3.3%	
Depreciation	-82.6	-77.4	6.7%
Provisions	14.3	10.7	33.6%
EBIT	**45.8**	**24.5**	**86.9%**
% o/Sales	1.4%	0.9%	
Financial revenue and expenses	-59.6	26.4	n.a.
Change in the fair value of financial instruments	0.2	-10.8	n.a.
Exchange differences	-20.9	2.6	n.a.
Deterioration and result from disposals of financial instruments	-21.8	2.3	n.a.
Financial profit / (loss)	**-102.1**	**20.5**	
Equity accounted entities	-4.5	-2.7	66.7%
Profit / (loss) before taxes	**-60.8**	**42.3**	**n.a.**
% o/Sales	-1.9%	1.5%	
Corporate income tax	-32.7	-36.2	-9.7%
Profit / (loss) on continuing activities in the year	**-93.5**	**6.1**	**n.a.**
% o/Sales	-2.9%	0.2%	
Result after taxes on discontinued operations	**0.0**	**0.0**	**n.s.**
Consolidated profit / (loss) for the year	**-93.5**	**6.1**	**n.a.**
% o/Sales	-2.9%	0.2%	
Minority interests	-3.3	-0.2	n.s.
Minority interests in discontinued operations	0.0	0.0	n.s.
Result attributed to Parent Company	**-96.8**	**5.9**	**n.a.**
% o/Sales	-3.0%	0.2%	

Million Euro

CONSOLIDATED INCOME STATEMENT

The Group's **revenue** for 2022 amounted to 3,259.7 million euros, +17.3% higher than 2021, due to higher production in the Construction business. **70.6% of revenue was generated abroad.** In the distribution of sales by geographical area: Europe accounts for 47.3% (29.4% in Spain), the US 35.4% and LatAm for 16.4%.

Total operating income amounted to 3,358.2 million euros, 15.6% higher than in 2021.

Gross operating profit (EBITDA) stood at 114.1 million euros or 3.5% of revenue, an increase of 25.1% compared to the figure of 91.2 million euros in 2021.

Gross operating profit (EBIT) stood at 45.8 million euros or 1.4% of revenue, an increase of 86.9% against the same period in 2021.

The financial result stood at -102.1 million euros against 20.5 million euros in 2021, an amount that included the result of the financial restructuring carried out in 2021. The breakdown is as follows:

- **Financial income and expenses** amounted to -59.6 million euros compared to 26.4 million euros in the previous year, mainly due to the accounting effect of the recovery of the fair value of the Bonds and loan formalization fees. As mentioned above, in 2021, a positive 78.2 million euros were included corresponding to the financial restructuring.

- **Exchange differences** amounted to -20.9 million euros, compared to 2.6 million euros in the previous year, due to the effect of certain Latin American currencies (Chilean and Colombian pesos), as well as the US dollar, Norwegian krone, Czech koruna and pound sterling.

- **Deterioration and result from disposals of financial instruments** amounts to -21.8 million euros and mainly includes the value adjustment made to the Canalejas Project equity stake for -34.5 million euros (see I Equity-accounted investments) and others.

Profit / (loss) from entities accounted for using the equity method is -4.5 million euros, compared with -2.7 million euros recorded in the previous year.

Profit / (loss) before tax amounted to -60.8 million euros, -1.9% of the turnover, compared with 42.3 million euros in 2021, impacted by the result of the financial restructuring carried out (bond write-offs and fair value).

The **result attributable to the Parent Company** stands at **-96.8 million euros** compared to +5.9 million euros in 2021. It should be noted that the result for 2022 has been negatively affected by three impacts: the impact of the fair value arising from the financial restructuring in 2021 (-20.2 million euros), the exchange differences for the period (-20.9 million euros) and the value adjustment to the stake in the Canalejas Project carried out last June (-34.5 million euros).

CONSOLIDATED BALANCE SHEET

	12/31/2022	12/31/2021	Var. (%)
Total non-current assets	**830.0**	**842.9**	**-1.5%**
Intangible fixed assets	176.5	194.0	-9.0%
Tangible fixed assets in concessions	10.7	0.7	n.s.
Tangible fixed assets	262.0	222.9	17.5%
Real estate investments	4.2	4.3	-2.3%
Equity-accounted investments	150.0	167.2	-10.3%
Non-current financial assets	136.4	145.0	-5.9%
Deferred tax assets	90.2	108.8	-17.1%
Total current assets	**2,364.3**	**2,219.5**	**6.5%**
Non-current assets held for sale	28.8	32.5	-11.4%
Stocks	107.1	100.2	6.9%
Trade debtors and other accounts receivable	1,463.5	1,196.5	22.3%
Other current financial assets	232.4	334.8	-30.6%
Other current assets	63.2	48.0	31.7%
Cash and cash equivalents	469.3	507.5	-7.5%
Total assets	**3,194.3**	**3,062.4**	**4.3%**
Net shareholder's equity	**557.3**	**620.4**	**-10.2%**
Shareholders' equity	**559.2**	**654.1**	**-14.5%**
Capital	147.8	147.8	0,0%
Issue premium	1,328.1	1,328.1	0,0%
Reserves	-819.9	-827.7	-0,9%
Results for the period attributed to the Parent Company	-96.8	5.9	n.a.
Valuation adjustments	**-0.8**	**-29.8**	**-97.3%**
Parent company shareholders' equity	**558.4**	**624.3**	**-10.6%**
Minority interests	**-1.1**	**-3.9**	**-71.8%**
Total non-current liabilities	**645.6**	**675.8**	**-4.5%**
Deferred income	0.0	0.3	n.a.
Non-current provisions	68.1	64.0	6.4%
Non-current financial debt*	432.1	488.0	-11.5%
Other non-current financial liabilities	45.5	24.9	82.7%
Deferred tax liabilities	67.1	75.3	-10.9%
Other non-current liabilities	32.8	23.3	40.8%
Total current liabilities	**1,991.4**	**1,766.2**	**12.8%**
Liabilities related to non-current assets held for sale	0.0	0.0	n.a.
Current provisions	178.9	197.3	-9.3%
Current financial debt*	35.5	35.5	0.0%
Other current financial liabilities	19.2	15.9	20.8%
Trade creditors and other payables	1,538.3	1,302.8	18.1%
Other current liabilities	219.5	214.7	2.2%
Total liabilities and net shareholders' equity	**3,194.3**	**3,062.4**	**4.3%**

* Includes Bank debt + Bonds

Million Euro

Balance sheet movement

The main consolidated balance sheet headings at 31 December 2022 and a comparison with the balance sheet at 31 December 2021 are as follows:

Intangible fixed assets: amounts to 176.5 million euros and shows a net variation of -17.5 million euros, mainly due to the amortization of the customer order book assigned to companies in North America and the Pacadar Group, and the increase in the value due to exchange rate fluctuations.

Tangible fixed assets in concessions: this item was already reduced in December 2021 by the sale of Sociedad Concesionaria Aguas de Navarra, S.A., and in 2022 included the assets of Sociedad Concesionaria Bio-Bío, currently under construction.

Equity-accounted investments: the balance under this heading amounted to 150.0 million euros, that compares with the 167.2 million euros at 31 December 2021. The most significant investment included under this heading relates to the Canalejas Project, a 50% owned subsidiary of the **OHLA** Group valued at 127.6 million euros after the value adjustment made in June of this year. In addition to this amount, the Group records a subordinated loan in favour of **OHLA** of 54.2 million euros (recognised under non-current financial assets), bringing the total investment to 181.8 million euros.

Non-current financial assets: the balance of 136.4 million euros includes the loan to the Canalejas Project mentioned above and the remaining value of the investment in Cercanías Móstoles Navalcarnero, under liquidation, amounting to 50.3 million euros. The variation with respect to December 2021 is mainly due to the collection of the debt in favour of **OHLA** from the sale of the Old War Office Project.

Non-current assets held for sale: the balance under this heading amounts to 28.8 million euros and relates in full to the 25% investment held by the **OHLA** Group in Health Montreal Collective, the concessionaire company of the CHUM Hospital. On 19 October 2022, the Group reported to the market that, after one year had elapsed without having fulfilled the suspensive conditions of the agreement signed for the sale of its interest in the concession, the purchase and sale agreement was deemed to be terminated. The **OHLA** Group has continued to actively manage the sale of its stake in Centro Hospitalario Universitario de Montreal (CHUM), which is expected to be sold during 2023.

Trade and other receivables: the balance stood at 1,463.5 million euros, representing 45.8% of total assets.

Works certified with collection still outstanding amounted to 593.3 million euros (2.2 months of sales), as compared with 504.4 million euros (2.2 months of sales) at 31 December 2021.

Works completed pending certification amounted to 570.9 million euros (2.1 months of sales), compared with 418.9 million euros at 31 December 2021 (1.8 months of sales).

This trade debtors heading decreased by 59.3 million euros (53.5 million euros at 31 December 2021) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets amounted to 232.4 million euros (334.8 million euros at 31 December 2021), of which 176.2 million euros relates to restricted assets, the main item being a restricted deposit of 155.6 million euros securing the Syndicated Multiproduct Financing guarantee facility. This amount also includes 17.8 million euros from the Old War Office receipts which the Group will use mainly for the early redemption of the Bond, as stipulated in the restructuring agreements and which offer was materialized in February 2023.

It also includes 43.9 million euros which is held as a performance guarantee for certain ongoing projects in the US.

Other current assets: amounted to 63.2 million euros and increased by 15.2 million euros compared with 31 December 2021, mainly due to accrual adjustments (i.e. prepayments and other).

Cash and cash equivalents: amounted 469.3 million euros, which includes 185.8 million euros related to Join Ventures in which the Group takes part.

Parent Company shareholders' equity amounted to 558.4 million euros, representing 17.5% of the total assets, and decreased by -65.9 million euros compared to 31 December 2021 due principally to the net effect of:

- The Attributable profit for 2022 amounting to -96.8 million euros.
- Adjustments for exchange differences of +29.0 million euros due to the currency exchange rates.
- Other minor variations.

Financial debt: a comparison of debt at 31 December 2022 and 31 December 2021 is as follows:

Gross debt[1]	12/31/2022	%	12/31/2021	%	Var. (%)	Var.
Recourse debt	467.6	*100.0%*	523.5	*100.0%*	-10.7%	-55.9
Non-recourse debt	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**467.6**		**523.5**		**-10.7%**	**-55.9**

Million Euro

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

Net debt[2]	12/31/2022	%	12/31/2021	%	Var. (%)	Var.
Recourse debt	-232.1	*99.1%*	-317.9	*99.7%*	-27.0%	85.8
Non-recourse debt	-2.0	*0.9%*	-0.9	*0.3%*	122.2%	-1.1
Total	**-234.1**		**-318.8**		**-26.6%**	**84.7**

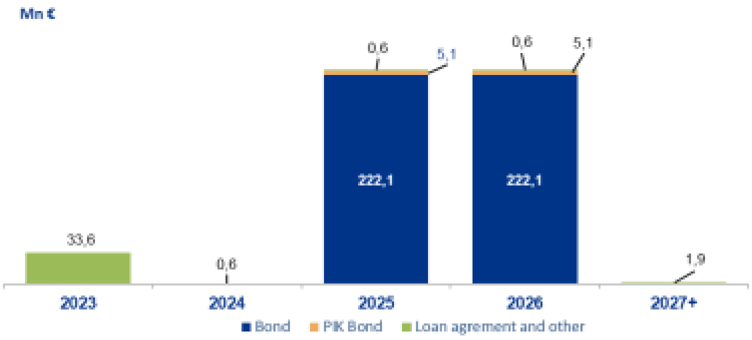
Million Euro

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

Gross Recourse debt has fallen by -55.9 million euros and is mainly explained by:

i. Repayment of the bridge loan (ICO) principal amounting to 54.5 million euros following the collection of receivables from Cercanías Móstoles Navalcarnero, in liquidation.
ii. Partial redemption of the Bonds for a nominal amount of 43.1 million euros following receipt of payment on Cercanías Móstoles Navalcarnero.
iii. Obtaining of a loan from the Group's companies located in North America, which at 31 December 2022 has a drawn-down balance of 16.4 million euros.
iv. Change in the fair value of the bonds issued in the previous year's refinancing operation.

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



The change in Net Recourse Debt amounts to 85.8 million euros.

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:

	2022	2021
EBITDA	**114.1**	**91.2**
Adjustments	**-107.8**	**-48.8**
Financial results	-102.1	-36.2
Equity-accounted results	-4.5	-2.7
Taxes	-32.7	-36.2
Change in provisions and other	31.5	26.3
Cash-flow from operations	**6.3**	**42.4**
Changes in current capital	**-52.8**	**-69.2**
Trade and other accounts receivable	-267.0	-24.5
Trade creditors and other payables	235.5	-3.6
Other changes in working capital	-21.3	-41.1
Cash flows from operating activities	**-46.5**	**-26.8**
Cash flows from investing activities	**-11.0**	**185.7**
Minority interests	2.8	-0.6
Other	-17.5	190.4
Discontinued activity or held for sale	3.7	-4.1
Change in net non-recourse debt	**-1.1**	**-0.8**
Change in net recourse debt	**85.8**	**-351.5**
Bond Refinancing Operation	**-27.2**	143.2
Net Capital Increase	**0.0**	50.2
Cash flows from financing activities	**57.5**	**-158.9**

Million Euro

EBITDA amounted to 114.1 million euros, an improvement on the previous year.

Adjustments to the results totalled -107.8 million euros, bringing **cash-flow from operations** to 6.3 million euros compared with 42.4 million euros in 2021.

Changes in working capital amounted to -52.8 million euros.

Cash flow from operating activities amounted to -46.5 million euros.

Cash flow from investing activities amounted to -11.0 million euros.

Cash flow from financing activities amounted to 57.5 million euros, resulting in a lower non-recourse net debt for the Group of -1.1 million euros and a higher net recourse debt of 85.8 million euros, with the remainder 27.2 million euros relating to changes in the fair value of the bonds issued in the 2021 refinancing operation.

5. ORDER BOOK

At 31 December 2022, OHLA's **order book** stood at 7,034.0 million euros, which is **+21.1%** above the figure at 31 December 2021.

The Group's short-term order book stands at 6,543.9 million euros, +21.6% higher than for December 2021 and equivalent to 24.1 months of sales. This improvement was due to the successful **order intake in the period** (new awards and extensions) **amounting to 4,273.7 million euros, +15.6% higher than the order intake in the same period in 2021 (book-to-bill of 1.3x).**

The long-term order book stood at 490.1 million euros, +14.9% higher than the figure at 31 December 2021.

	12/31/2022	%	12/31/2021	%	Var. (%)
Short term	**6,543.9**		**5,381.0**		**21.6%**
Construction	5,807.3	88.7%	4,796.2	89.1%	21.1%
Industrial	116.0	1.8%	75.8	1.4%	53.0%
Services	620.6	9.5%	509.0	9.5%	21.9%
Long term	**490.1**		**426.5**		**14.9%**
Infrastructure Promotion	490.1	100.0%	426.5	100.0%	14.9%
Total	**7,034.0**		**5,807.5**		**21.1%**

Million Euro

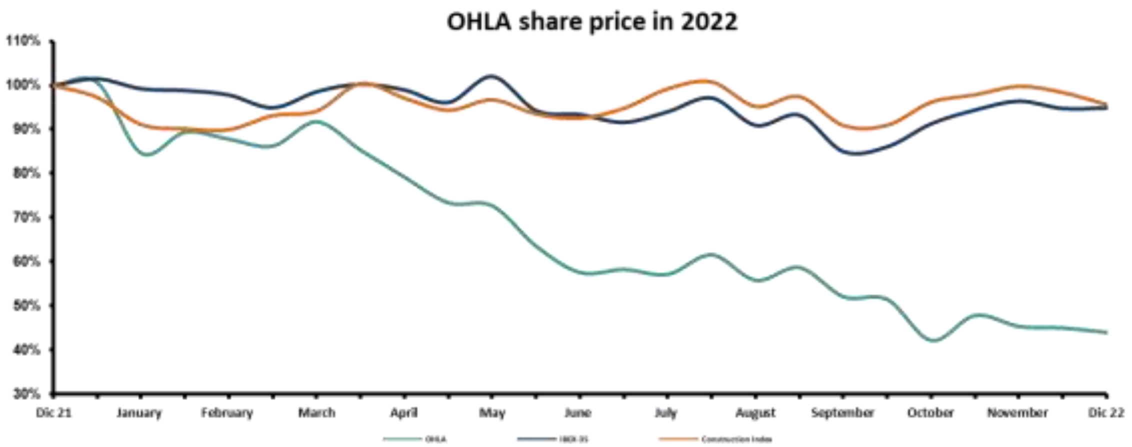
6. SHARE PRICE PERFORMANCE

At 31 December 2022, 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 the end of December was 0.45 euros per share, entailing a stock market devaluation of -56.0% in the year.

A total of 546,107,836 shares were traded in 2022 (92.4% of total listed shares), with a daily average of 2,124,933 shares.

OHLA held 743,857 treasury shares at 31 December 2022, representing 0.50% of the company's capital.

	12/31/2022
Closing price	0.45
OHLA YtD Performance	-56.0%
Number of shares	591,124,583
Market capitalisation (€M)	265.1
Ibex 35 YtD Performance	-5.6%
Construction Index YtD Performance	-4.3%



On 28 June 2021, the Company completed the restructuring of the bonds maturing in March 2022 and March 2023, issuing a new bond maturing in March 2026. The most relevant data on the bonds issued by OHLA are as follows:

The OHLA Group has a bond with a final maturity on March 31, 2026 and a partial maturity (50%) on March 31, 2025. The most relevant information of this bond are as follows:

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHLA OPERACIONES	March 2026	6.600%	444.2*	81.469%	16.395%

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

(*) nominal amount

7. APPENDICES

7.1.- MAIN SENSITIVE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION

- 4 February 2022: 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.
- 9 February 2022: The Company reports that it has entered into a protocol of relations in the construction business between the **OHLA** Group and the CAABSA Group.
- 17 February 2022: **OHLA** announces the date for the presentation of its 2021 Results.
- 24 February 2022: The Company issues the presentation and report on results for 2021.
- 24 February 2022: The Company files the financial information for the second half of 2021.
- 8 March 2022: EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial repurchase offer.
- 8 March 2022: Moody's upgrades the corporate rating (CFR) to B3 with a POSITIVE outlook, from Caa1.
- 4 April 2022: 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 2021.
- 2 June 2022: Celebration of the Extraordinary General Shareholders' Meeting and announcement of the resolutions approved.
- 28 July 2022: The Company files its financial information for the first half of 2022.
- 19 October 2022: **OHLA** reports the sale of its holding in CENTRO HOSPITALARIO UNIVERSITARIO MONTREAL (CHUM).
- 21 October 2022: The Company reports in relation to its recent share price.
- 30 November 2022: The company submits the earnings report for the first nine months of 2022.

7.2.- MAIN SENSITIVE INFORMATION / OTHER RELEVANT REGULATED AND CORPORATE INFORMATION AFTER THE REPORTING DATE

- 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.

7.3.- NON-RECOURSE SUBSIDIARIES

Company	% Stake	Total assets	% o/Group	EBITDA	% o/Group	Gross Debt	(-) Cash	(-) IFT	Net Debt
OHLA Concesiones, S.L.	100.00%	17.2	0.5%	(0.9)	(0.8%)	-	(-)	-	(-)
Marina Urola, S.A.	51.00%	1.4	0.0%	0.5	0.4%	-	(0.6)	-	(0.6)
Sociedad Concesionaria Hospitales Red Bío Bío, S.A.	100.00%	20.5	0.6%	(0.3)	(0.3%)	-	(0.2)	(1.0)	(1.2)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	23.1	0.7%	0.7	0.7%	-	(0.1)	-	(0.1)

Million Euro

Million Euro

Company	% Stake	Book Value(**)
Concesionaria Ruta Bogotá Norte S.A.S.	50.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	0.9
Nova Dársena Esportiva de Bara, S.A.	50.00%	7.3
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership (***)	25.00%	28.8
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.0% (*)	50.7
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

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

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:

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

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

Concept	Million euro	
	Dec-22	Dec-21
Turnover	3,259.7	2,778.6
Other operating income	98.5	125.7
Operating expenses	-2,347.1	-1,998.5
Personnel expenses	-897.0	-814.6
Depreciation and amortisation	-82.6	-77.5
Change in provisions	14.3	10.8
TOTAL operating income (EBIT)	**45.8**	**24.5**

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	
	Dec-22	Dec-21
EBIT	45.8	24.5
(-) Amortization	82.6	77.5
(-) Change in provisions	-14.3	-10.8
TOTAL EBITDA	**114.1**	**91.2**

Gross operating profit with recourse (EBITDA with recourse): this is calculated as total gross operating profit (EBITDA), including interest income, excluding certain non-recurring 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 Project Companies and including dividends paid to the Parent Company by the Project Companies.

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	
	Dec-22	Dec-21
TOTAL EBITDA	114.1	91.2
(+) Interest financial income	14.2	16.1
(-) EBITDA from non-recourse companies	0.1	-4.3
(-) Financial income from non-recourse companies	-0.1	-
(+)Dividends from non-recourse subsidiaries	4.1	2.1
(-) Non-recurring expenses	-	-
TOTAL Gross operating profit with recourse (RECOURSE EBITDA)	**132.4**	**105.1**

Non-recourse companies 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.

Concept	Million euro	
	Dec-22	Dec-21
Debt instruments and other marketable securities (non-current)	428.4	444.6
Non-current Debt bank borrowings	3.7	43.4
Debt instruments and other marketable securities (current)	8.7	9.5
Current bank borrowings	26.8	26.0
TOTAL GROSS DEBT	**467.6**	**523.5**

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	
	Dec-22	Dec-21
GROSS DEBT	467.6	523.5
(-) Current financial assets	-232.4	-334.8
(-) Cash and cash equivalents	-469.3	-507.5
TOTAL NET DEBT	**-234.1**	**-318.8**

Non-recourse debt (gross or net): this is the debt (gross or net) of the companies designated as non-recourse by the Group.

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 recourse companies.

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.

Short-term order book: represents the estimated income from Construction, Industrial and Services yet to be received and also includes expected income based on changes in contracts or additional and estimated work based on the degree of completion of projects.

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.

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

Concept	Dec-22	Dec-21
Number of shares at end of period	591,124,583	591,124,583
Market price at end of period	0.448	1.020
MARKET CAP (Million euros)	**265.1**	**602.9**

PER: is the 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.

Concept	Dec-22	Dec-21
Market price at end of period	0.448	1.020
EPS	-0.16	0.01
PER	**-2.73**	**80.15**

The above financial indicators and Alternative Performance Measures (APM) 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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