



OHLA
Progress Enablers

► RiverEdge Park Pedestrian Bridge, US



Results 1H 2023

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1. MAIN FIGURES

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

Main Figures	1H23	1H22 Restated	Var. (%)
Sales	1,412.4	1,263.1	11.8%
EBITDA	50.8	34.2	48.5%
% o/ Sales	3.6%	2.7%	
EBIT	14.0	23.1	-39.4%
% o/ Sales	1.0%	1.8%	
Attributable Net Profit	0.6	-60.7	-101.0%
% o/ Sales			

Sales and EBITDA Breakdown	1H23	1H22 Restated	Var. (%)
Sales	1,412.4	1,263.1	11.8%
Construction	1,309.2	1,207.9	8.4%
Industrial	90.4	44.5	103.1%
Other	12.8	10.7	19.6%
EBITDA	50.8	34.2	48.5%
Construction	61.4	49.8	23.3%
<i>% margin EBITDA Construction</i>	4.7%	4.1%	
Industrial	3.3	0.0	n.a.
<i>% margin EBITDA Industrial</i>	3.7%	0.0%	
Corporate and other	-13.9	-15.6	-10.9%

Order book	1H23	2022 Restated	Var. (%)
Short term	6,037.8	5,923.3	1.9%
Long term	1,079.2	490.1	120.2%
Total	7,117.0	6,413.4	11.0%

Human Resources	1H23	1H22 Restated	Var. (%)
Permanent staff	7,211	5,974	20.7%
Temporary staff	3,745	2,728	37.3%
Total	10,956	8,702	25.9%

Million Euros / Human Resources: headcount

Liquidity and Net Debt (20222 not restated)	1H23	2022	Var. (%)
Total liquidity	623.2	701.7	-11.2%
Recourse liquidity	620.0	699.7	-11.4%
Net Debt	-108.5	-234.1	-53.7%
Net recourse debt	-105.3	-232.1	-54.6%
Net non-recourse debt	-3.2	-2.0	60.0%

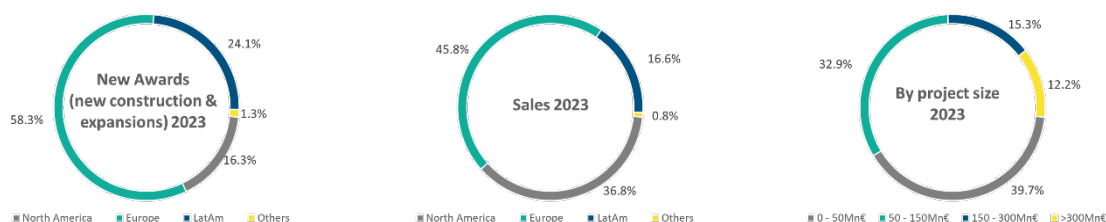
2. GROUP PERFORMANCE

OHLA concludes the first six months of 2023 with **sales of 1,412.4 million euros (+11.8% compared to June 2022)** and a **Gross Operating Profit (EBITDA) of 50.8 million euros (+48.5%)**, a figure that compares very favorably with the 34.2 million euros achieved in the same period of the previous year.

Once again, **OHLA has improved its operating results, increasing margins in the period in the Construction and Industrial divisions** standing at 4.7% and 3.7%, respectively. These results confirm and consolidate the good performance of the business and serve as a basis for completing the transformation process initiated a few years ago, with a **focus on improving the operating margins of the projects with the goal of boosting the Group's profitability**.

EBIT stands at 14.0 million euros, driven by the main driver of the group, its construction activity, where the North America and Europe-Latam business units contribute equally. The **OHLA Group** closes the first half of 2023 with a **positive Net Attributable Profit of +0.6 million euros**.

Total short-term order intake in the period (new awards and extension) amounted to **1,515.3 million euros**, lower than the order intake in the same period of 2022, which amounted to 2,251.4 million euros, and included the extraordinary award of the Purple Line Project in Maryland for an amount higher than 800 million euros. This order intake represents a book-to-bill ratio of 1.1x and complies with internal geographical diversification requirements:



The **total order book** at June 30, 2023 stood at **7,117.0 million euros**, +11.0% higher than the order book at December 2022. The **short-term order book** at June 30, 2023 amounted to **6,037.8 million euros**, representing an activity coverage of **24.0 months of Sales**. This backlog meets the internal standards of **diversification by size**: 72.6% of the projects have a size of less than 150 million euros and only one project has an amount of more than 300 million euros (12.2%).

With regard to the total **recourse liquidity position** in the period, the Group ended the first six months of 2023 with **620.0 million euros, an improvement of 38.8 million euros over the position in March**. This amount includes a bank financing of 40.0 million euros signed last May. Despite this bank financing and the seasonality typical of the sector, the activity's cash consumption in the period is 70.1 million euros, which means that **no cash has been consumed in the activity during the second quarter of 2023**. This represents a lower activity cash consumption of 49.2 million euros compared to the same period of the previous year.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	1H23	1H22	Var. (%)
Sales	1,309.2	1,207.9	8.4%
EBITDA	61.4	49.8	23.3%
% o/ Sales	4.7%	4.1%	
EBIT	29.9	43.5	-31.3%
% o/ Sales	2.3%	3.6%	

Million Euros

Sales amounted to 1,309.2 million euros (+8.4%). Sales from the construction division represent 92.7% of the Group's total sales, with 81.2% of construction sales being made abroad.

The EBITDA for the period reached 61.4 million euros, improving the margin to **4.7% over sales.** This margin consolidates the stabilization of the operating margin in the construction division above 4.0%, a level that has been exceeded since September 2021. **OHLA** continues to closely monitor its portfolio with the objective of constantly improve the operating margin.

The Construction order book amounted to 5,773.7 million euros, in line with the order book for December 2022, and equivalent to 24.7 months of sales. **Order intake** (new awards and extensions) in the first six months of the year **increased to 1,266.8 million euros.**

The main new projects awarded during the period are as follows:

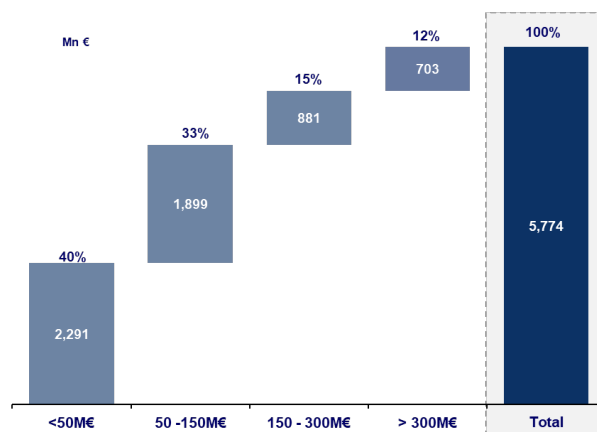
	Country	1H23
PPP Instituto Nacional del Cáncer	Chile	194.7
LAV Palencia-Aguilar de Campo	Spain	90.3
New passenger building at Irún station	Spain	54.0
Illinois. IDOT - 3/10/2023 -Item 120 (60Y72)	U.S.	52.7
Viaductos 2 y 3 - ampliación tren suburbano Lechería - Aifa	Mexico	50.3
Modernization of the "Brno-sever"	C. Republic	49.6
Total main awards		491.6
Other awards		775.2
Total awards		1,266.8

Million Euros

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

	06/30/2023
Main regions	99.3%
U.S.	43.5%
Europe	31.6%
Latin America	24.2%
Other	0.7%

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



By project type, 26.0% of the Construction order book relates to roads, 33.3% to railways, 22.7% to buildings, 17.1% to energy and mining and the remaining 0.9% to ports and airports.

The main projects in the Construction order book at June 30, 2023 are as follows:

	Country	1H23
Maryland Purple Line	US	703.3
I-5 North County Enhancements	US	250.7
Red Bío Bío hospital network concession	Chile	239.1
PPP Instituto Nacional del Cáncer	Chile	197.9
Repairs-5 Stations Flushing Ln	US	193.1
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	145.1
Destination Sport Miami	US	137.3
South corridor rapid train main	US	130.7
Rehab West 79 St Brdg-Rotunda	US	117.4
Main projects in the order book		2,114.6

Million Euros

INDUSTRIAL

Main Figures	1H23	1H22	Var. (%)
Sales	90.4	44.5	103.1%
EBITDA	3.3	0.0	n.a.
% o/ Sales	3.7%	0.0%	
EBIT	3.7	-0.5	n.a.
% o/ Sales	4.1%	-1.1%	

Million Euros

The Industrial division recorded **sales of 90.4 million euros, duplicating the sales of June 2022**. This improvement in sales is the result of the award of new projects, which are currently under execution in the renewable energy sector.

EBITDA in the Industrial division stood at **3.3 million euros**, with a **margin of 3.7%** over sales.

The **Order Book** amounts to **264.1 million euros** (18.0 months of sales), the Order intake (new awards and extensions) in the period amount to 235.7 million euros, a figure that improves the order intake of the recent periods and more than doubles the backlog as December 2022. Of this new order intake, the main contracts awarded were as follows:

- FV Plant Renopool (130 Mw)
- FV Plant Carmonita II y III (105 Mw)
- FV Plant Alcores (87 Mw)
- FV Plant Fuendetodos (124 Mw)

These significant new awards during the period will support the growth of this division, **with a progressive improvement in margin during the year**.

4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

CONSOLIDATED INCOME STATEMENT

As a consequence of the strategic decision to divest the Services division, the financial information including this division as a discontinued operation is presented in the Income Statement for the current year and the Income Statement and Cash-Flow for the previous year have been restated. The Income Statement excluding the Services division is set out below to facilitate comparison of the two periods.

	1H23	1H22 Restated	Var. (%)
Turnover	1,412.4	1,263.1	11.8%
Other operating income	71.3	54.1	31.8%
Total operating income	1,483.7	1,317.2	12.6%
% o/ Sales	105.0%	104.3%	
Operating expenses	-1,118.9	-1,005.9	11.2%
Personnel expenses	-314.0	-277.1	13.3%
Gross operating profit	50.8	34.2	48.5%
% o/ Sales	3.6%	2.7%	
Depreciation	-38.9	-37.6	3.5%
Provisions	2.1	26.5	-92.1%
EBIT	14.0	23.1	-39.4%
% o/ Sales	1.0%	1.8%	
Financial income and expenses	-21.5	-30.8	-30.2%
Change in the fair value of financial instruments	0.7	0.0	n.a.
Exchange differences	10.3	-13.6	n.s.
Deterioration and result from disposals of financial instruments	4.0	-23.2	n.s.
Financial profit/(loss)	-6.5	-67.6	
Equity accounted entities	3.5	-6.1	n.a.
Profit/(loss) before taxes	11.0	-50.6	n.a.
% o/ Sales	0.8%	-4.0%	
Corporate income tax	-10.8	-12.4	-12.9%
Profit/(loss) on continuing activities in the year	0.2	-63.0	n.a.
% o/ Sales	0.0%	-5.0%	
Result after taxes on discontinued operations	0.1	2.9	-96.6%
Consolidated profit/(loss) for the year	0.3	-60.1	n.s.
% o/ Sales	0.0%	-4.8%	
Minority interests in discontinued operations	-0.1	0.0	n.s.
Minority interests in continuing operations	0.4	-0.6	n.s.
Profit attributed to Parent Company	0.6	-60.7	n.s.
% o/ Sales	0.0%	-4.8%	

Million Euros

The Group's **turnover** for the first semester of 2023 amounted to 1,412.4 million euros, an 11.8% higher than the figure in 2022, thanks to the higher production in the Construction division. **76.1% of revenue was generated abroad.** In the distribution of sales by geographical area: Europe accounts for 45.8% (23.9% in Spain), the US 36.8%, Latin America 16.6% and the rest of the world 0.8%.

Total operating income amounted to 1,483.7 million euros, 12.6% higher than in June 2022.

Gross operating profit (EBITDA) amounted 50.8 million euros, or 3.6% over revenue, an increase of 48.5% compared with the 34.2 million euros in June 2022.

Net operating profit (EBIT) stood at 14.0 million euros, 1.0% over the revenue, compared with 23.1 million euros in the previous year.

Financial results stood at -6.5 million euros, compared with the -67.6 million euros in 2022. The breakdown is as follows:

- **Financial income and expenses** amounted to -21.5 million euros, compared with the -30.8 million euros in the previous year, an improvement due to the rise in financial income this year.
- **The change in fair value of financial instruments** amounted to 0.7 million euros.
- **Exchange differences** amounted to 10.3 million euros, compared to the -13.6 million euros in the previous year, and the improvement is mainly due to the evolution of the euro exchange rate against certain Latin American currencies (Chilean, Colombian and Mexican pesos) and the Norwegian krone.
- **Deterioration and result from disposals of financial instruments** totaled 4.0 million euros.

The **profit/(loss) from entities accounted for using the equity method** was 3.5 million euros, compared to the -6.1 million euros recorded in the same period of the previous year.

Profit before tax stood at 11.0 million euros, against -50.6 million euros in the first semester of 2022.

Profit for the year from discontinued operations, net of tax, includes as described in the Group's progress, the Services division results as of June 2023 and compares the figures with the same period in the previous year, as the income statement in June 2022 has been restated.

The result attributable to the Parent Company was 0.6 million euros, compared with -60.7 million euros in June 2022.

CONSOLIDATED BALANCE SHEET

As a consequence of the strategic decision to divest the Services division, all the assets and liabilities in the balance sheet pertaining to this division have been transferred to a single line item named "Assets and Liabilities held for sale". In accordance with applicable regulations, the balance sheet should not be restated.

	06/30/2023	12/31/2022	Var. (%)
Total non-current assets	826.1	830.0	-0.5%
Intangible fixed assets	161.5	176.5	-8.5%
Tangible fixed assets in concessions	23.1	10.7	115.9%
Tangible fixed assets	254.5	262.0	-2.9%
Real estate investments	4.2	4.2	0.0%
Equity-accounted investments	150.8	150.0	0.5%
Non-current financial assets	129.2	136.4	-5.3%
Deferred tax assets	102.8	90.2	14.0%
Total current assets	2,400.3	2,364.3	1.5%
Non-current assets held for sale	162.2	28.8	463.2%
Stocks	97.3	107.1	-9.2%
Trade debtors and other accounts receivable	1,439.5	1,463.5	-1.6%
Other current financial assets	222.1	232.4	-4.4%
Other current assets	78.1	63.2	23.6%
Cash and cash equivalents	401.1	469.3	-14.5%
Total assets	3,226.4	3,194.3	1.0%
Net shareholder's equity	553.5	557.3	-0.7%
Shareholder's equity	562.8	559.2	0.6%
Capital	147.8	147.8	0.0%
Issue premium	1,328.1	1,328.1	0.0%
Reserves	-913.7	-819.9	11.4%
Results for the period attributed to the Parent Company	0.6	-96.8	-100.6%
Valuation adjustments	-7.5	-0.8	n.a.
Parent company shareholder's equity	555.3	558.4	-0.6%
Minority interests	-1.8	-1.1	63.6%
Total non-current liabilities	682.1	648.3	5.2%
Deferred income	0.0	0.0	n.s.
Non-current provisions	72.7	70.8	2.7%
Non-current financial debt*	451.3	432.1	4.4%
Other non-current financial liabilities	42.3	45.5	-7.0%
Deferred tax liabilities	88.7	67.1	32.2%
Other non-current liabilities	27.1	32.8	-17.4%
Total current liabilities	1,990.8	1,988.7	0.1%
Liabilities related to non-current assets held for sale	66.0	0.0	n.s.
Current provisions	166.1	178.9	-7.2%
Current financial debt*	63.4	35.5	78.6%
Other current financial liabilities	19.0	19.2	-1.0%
Trade creditors and other payables	1,471.9	1,535.6	-4.1%
Other current liabilities	204.4	219.5	-6.9%
Total equity and liabilities	3,226.4	3,194.3	1.0%

*Includes Bank borrowing + Bonds

Million Euros

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

Intangible fixed assets: amounted to 161.5 million euros and presents a net variation of -15.0 million euros, mainly due to the amortization of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group.

Equity-accounted investments: the balance under this heading amounted to 150.8 million euros, similar to the figure in December 2022. The most significant investment included under this heading is the Canalejas Project, a 50%-owned **OHLA** Group subsidiary valued at 127.6 million euros. In addition to this amount, the Group records a subordinated loan in favour of **OHLA** of 55.7 million euros (recorded under non-current financial assets), bringing the total investment to 183.8 million euros.

Non-current financial assets: the balance of 129.2 million euros includes the loan to the Canalejas Project mentioned above, and the remaining value of the investment in Cercanías Móstoles Navalcarnero, in liquidation, amounting to 50.3 million euros.

Non-current assets held for sale: as a result of the discontinuation of the Services division's activity, assets amounting to 135.0 million euros are included under this heading. There was no balance at December 31, 2022 as **the balance sheet has not been restated in accordance with the applicable regulations**. The remaining amount, 27.2 million euros, corresponds to the CHUM concessionaire.

Trade and other receivables: the balance stood at 1,439.5 million euros, representing 44.6% of total assets.

Works certified with collection still outstanding amounted to 476.8 million euros (1.9 months of sales), compared with 593.3 million euros (2.2 months of sales) at December 31, 2022. This compares favorably with the 537.1 million euros (2.2 months of sales) recorded in June 2022.

On the other hand, Works completed pending certification amounted to 625.2 million euros (2.5 months of sales), compared with 570.9 million euros at December 31, 2022 (2.1 months of sales). This figure is very similar to the 573.0 million euros (2.4 months of sales) recorded in June 2022.

The trade debtors heading is reduced by 27.9 million euros (59.3 million euros at December 31, 2022) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets amount to 222.1 million euros (232.4 million euros at 31 December 2022), of which 175.4 million euros relates to restricted assets, the main item being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility, in addition to other guarantees totaling 35.4 million euros.

It also includes 36.3 million euros held as a performance guarantee for certain ongoing projects in the US.

Cash and cash equivalents: the balance under this heading stands at 401.1 million euros, which includes 219.6 million euros relating to the Group's Temporary Joint Ventures.

Parent Company shareholders' equity amounted to 555.3 million euros, representing 17.2% of total assets, having fallen by -3.1 million euros with respect to 31 December 2022 due principally to the net effect of:

- Attributable profit for 2023 amounting to +0.6 million euros.
- Adjustments of -6.7 million euros due to conversion differences.
- Other variations of 3.0 million euros.

Liabilities related to non-current assets held for sale: this heading amounts to 66.0 million euros and is mainly due to the discontinuation of the Services division mentioned above.

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

Gross debt ⁽¹⁾	06/30/2023	%	12/31/2022	%	Var. (%)	Var.
Recourse debt	514.7	100.0%	467.6	100.0%	10.1%	47.1
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	514.7		467.6		10.1%	47.1

Million Euros

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

Net debt ⁽²⁾	06/30/2023	%	12/31/2022	%	Var. (%)	Var.
Recourse debt	-105.3	97.1%	-232.1	99.1%	-54.6%	126.8
Non-recourse debt	-3.2	2.9%	-2.0	0.9%	60.0%	-1.2
Total	-108.5		-234.1		-53.7%	125.6

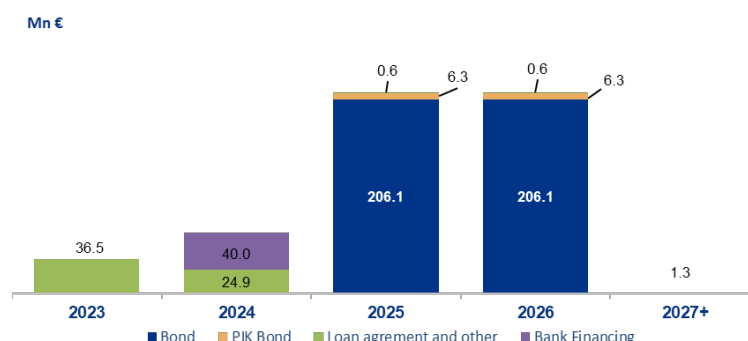
Million Euros

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

Gross recourse debt had a variation of 47.1 million euros and is mainly explained by:

- Partial redemption of the Bonds for a nominal amount of -32.0 million euros, using the proceeds from the deferred collections for the sale of Old War Office.
- Increase in indebtedness due to the obtainment and drawdown in May 2023 of a bank financing for an amount of 40.0 million euros.

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

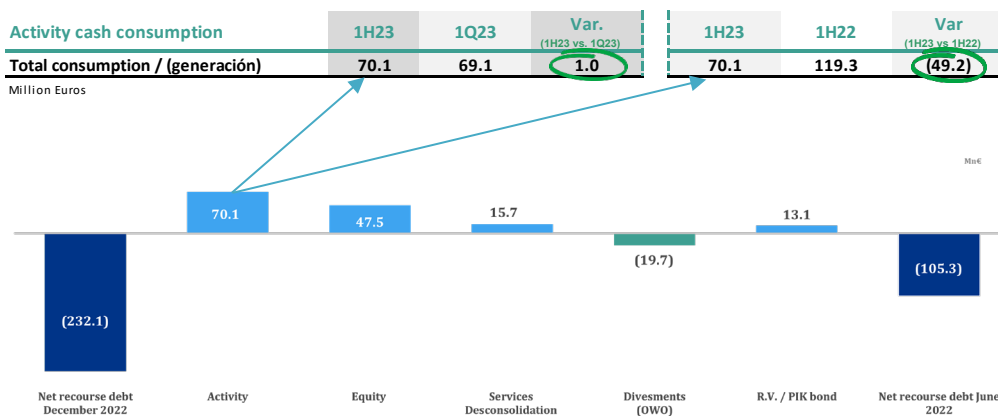


The variation in the Net Recourse Debt amounts to 126.8 million euros. This variation is mainly due to:

- The management, control and monitoring of working capital remain a priority for the group. The activity's cash consumption in the period was only 70.1 million euros, the

same amount as the cash consumption in the first quarter of the 2023, i.e., **during the second quarter of 2023, no activity cash consumption was incurred.**

If we compare the figure for the activity's cash consumption with the figure of the same period in 2022, a reduction in the activity's cash consumption of 49.2 million euros has been incurred.



- ii. Investments made in the Concessions (mainly) and Developments Divisions of 47.5 million euros. Most of these investments were made during the first quarter of 2023.
- iii. The accounting effect of the discontinuation of the Services division, which at December 31, 2022 amounted to 15.7 million euros and is now not computed.

CASH-FLOW

As a consequence of the strategic decision to divest the Services division, the financial information including this division as a discontinued operation is presented in the Income Statement for the current year and the Income Statement and Cash-Flow for the previous year have been restated. Cash-Flow excluding the Services division is set out below to facilitate comparison of the two periods.

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

	1H23	1H22 Restated
EBITDA	50.8	34.2
Adjustments	-10.0	-36.5
Financial results	-6.5	-68.9
Equity-accounted results	3.5	-6.1
Taxes	-10.8	-12.4
Change in provisions and other	2.4	50.9
Cash-flow from operations	40.8	-2.3
Changes in working capital	-89.4	-128.7
Trade and other receivables	24.0	-229.2
Trade creditors and other payables	-63.7	150.2
Other changes in working capital	-49.7	-49.7
Cash-flows from operating activities	-48.6	-131.0
Cash-flows from investing activities	-48.2	11.2
Minority interests	-0.7	0.1
Other	-38.5	6.6
Discounted activity or held for sale	-9.0	4.5
Change in net non-recourse debt	-1.2	-2.2
Change in net recourse debt	111.1	137.2
Bond Refinancing Operation	-13.1	-15.2
Net Capital Increase	0.0	0.0
Cash-flows from financing activities	96.8	119.8

Million Euros

Gross operating profit amounted to 50.8 million euros, an improvement over the previous year. **Adjustments to results** amounted to -10.0 million euros bringing **cash-flow from operations** to 40.8 million euros, compared with -2.3 million euros in 2022.

Changes in working capital amounted to -89.4 million euros compared with the -128.7 million euros in the previous year. On a like-for-like basis, since the previous year Cash-Flow has been restated, the effort made in the management of the working capital is evident.

Cash-flow from operating activities amounted to -48.6 million euros.

Cash-flow from investing activities amounted to -48.2 million euros.

Cash-flow from financing activities amounted to 96.8 million euros, resulting in lower net non-recourse debt for the Group of -1.2 million euros, and a higher net recourse debt of 111.1 million euros, the remaining -13.1 million euros corresponding to changes in the fair value of the bonds issued in the 2021 refinancing operation.

5. ORDER BOOK

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

At June 30, 2023 **OHLA**'s **order book** amounted to 7,117.0 million euros, 11.0% higher than at December 31, 2022.

The Group's short-term order book stands at 6,037.8 million euros, in line with the figure for December 2022 and equivalent to 24.0 months of sales.

Order intake for the period (new awards and extensions) **amounted to 1,515.3 million euros** (book-to-bill of 1.1x), lower than the order intake for the same period in 2022 due to a major contract awarded in 2022 (Purple Line in Maryland worth 800 million euros).

The long-term backlog amounted to 1,079.2 million euros, +120.2% higher than the figure at 31 December 2022, thanks to the Group's strategy of strengthening its concession activity.

	06/30/2023	%	12/31/2022 Restated	%	Var. (%)
Short-term	6,037.8		5,923.3		1.9%
Construction	5,773.7	95.6%	5,807.3	98.0%	-0.6%
Industrial	264.1	4.4%	116.0	2.0%	127.7%
Long-term	1,079.2		490.1		120.2%
Concessions	1,079.2	100.0%	490.1	100.0%	120.2%
Total	7,117.0		6,413.4		11.0%

Million Euro

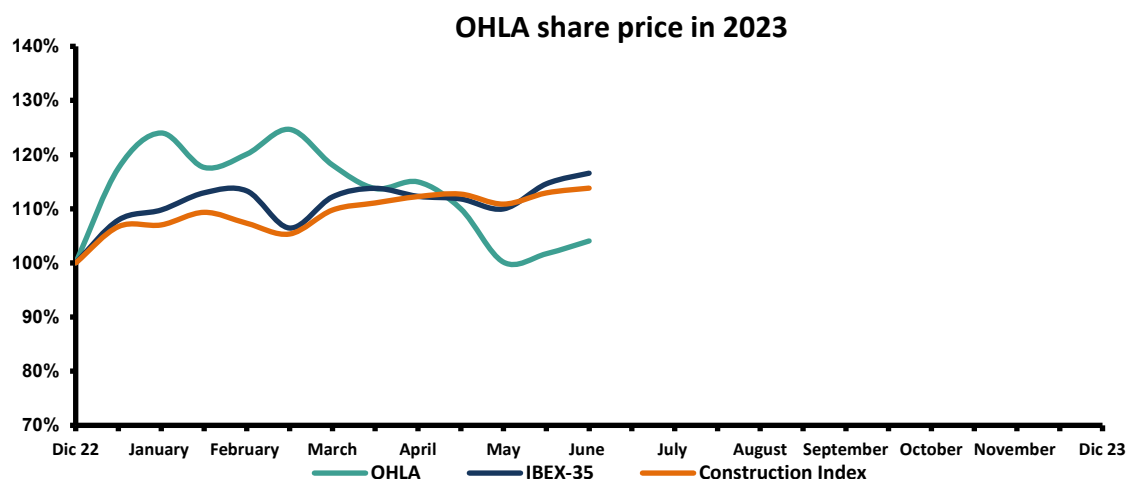
6. SHARE PRICE PERFORMANCE

At 30 June, 2023 **OHLA**'s share capital amounted to 147,781,145.75 euros, represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-June was 0.47 euros per share, entailing a stock market appreciation of +4.1% in the year.

OHLA held 700,695 treasury shares at 30 June 2023, representing 0.47% of the company's share capital.

06/30/2023

Closing price	0.47
OHLA YtD Performance	4.1%
Number of shares	591,124,583
Market capitalization (€M)	275.8
Ibex 35 YtD Performance	16.6%
Construction Index YtD Performance	13.8%



The **OHLA** Group records a bond with a final maturity on 31 March 2026 and a partial maturity (50%) on 31 March 2025. The most relevant data for this bond are as follow:

Issuer	Maturity	Coupon	Outstanding Balance	Price	YtM
OHLA OPERATIONS	March 2026	6.600%	412.2*	87.679%	15.067%

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

- 18 January 2023: The Company announces that, as agreed with its financial creditors in the framework of the recapitalization and renegotiation of its debt, it will reduce its financial indebtedness.
- 17 February 2023: EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial repurchase offer.
- 21 February 2023: **OHLA** announces the date for the presentation of its 2022 Results.
- 28 February 2023: The Company issues the presentation and report on results for 2022.
- 9 March 2023: The Company requests the bondholder's consent to approve certain amendments to the terms of the intercreditor agreement and the terms and conditions of the Bonds.
- 23 March 2023: The Company announces that its subsidiary OHL Operaciones, S.A.U. (the "Issuer") has decided to amend the terms and conditions of the consent request document published by the Issuer on 9 March 2023
- 12 April 2023: The company announces that, today, its subsidiary OHL Operaciones, S.A.U. (the "Issuer") has obtained the consent from the bondholders.
- 28 April 2023: The Company submits the Annual Financial Report, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, all of which refer to the 2022 fiscal year.
- 22 May 2023: **OHLA** announces 1Q2023 Earnings Release Date.
- 22 May 2023: **OHLA** reports first quarter 2023 results report.
- 30 June 2022: Celebration of the Ordinary General Shareholders' Meeting and announcement of the resolutions approved.

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

- 19 July 2023: **OHLA** announces 1H2023 earnings release date.

7.3.- NON-RECOURSE SUBSIDIARIES

Company	% Holding	Total assets	% per Group	EBITDA	% per Group	Gross Debt	(-) Cash	(-) IFT	Debt Net
OHLA Concesiones, S.L.	100.00%	23.4	0.7%	(0.5)	(1.0%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	1.4	-	-	-	-	(0.6)	-	(0.6)
Sociedad Concesionaria Hospitales Red Bío Bío, S.A.	100.00%	44.2	1.4%	(0.2)	(0.4%)	-	(0.7)	(1.3)	(1.9)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	25.4	0.8%	0.5	1.0%	-	-	-	-
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	8.1	0.3%	-	(0.1%)	-	(0.1)	(0.4)	(0.5)

Million Euro

Company	% Holding	Million Euro
		Book value (**)
Concesionaria Ruta Bogotá Norte, SAS	25.00%	(0.6)
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	7.0
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership(***)	25.00%	27.2
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.00%(*)	50.7
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 (***)

7.4.- ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

Item	Million euro	
	Jun-23	Jun-22 Restated
Revenue	1,412.4	1,263.1
Other operating income	71.3	54.1
Operating expenses	-1,118.9	-1,005.9
Personnel expenses	-314.0	-277.1
Depreciation and amortisation	-38.9	-37.6
Change in provisions	2.1	26.5
TOTAL Operating income (EBIT)	14.0	23.1

Gross operating profit (EBITDA) is Operating Profit before depreciation and amortization 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	
	Jun-23	Jun-22 Restated
EBIT	14.0	23.1
(-) Depreciation and amortisation	38.9	37.6
(-) Change in provisions	-2.1	-26.5
TOTAL EBITDA	50.8	34.2

Gross operating profit with recourse (EBITDA with recourse): this is calculated as total gross operating profit (EBITDA), including interest income, excluding certain losses on Other Expenses, in some cases without any cash effect (e.g., losses due to project revisions, collective redundancy procedures and others), less the Gross operating profit (EBITDA) of the non-recourse Subsidiaries and including dividends paid to the Parent Company by the non-recourse Subsidiaries.

This measure is included in the Terms and Conditions document of the 2021 Bond issue as a figure to be provided to issuers.

Item	Million euro	
	Jun-23	Jun-22 Restated
TOTAL EBITDA	50.8	34.2
(+) Final income interest	13.0	5.3
(-) EBITDA non-recourse companies	0.2	-0.5
(-) Financial income from non-recourse companies	-0.1	-
(+) Non-recourse corporate dividends	0.9	0.6
(-) Non-recurring expenses	-	-
TOTAL Gross operating profit with recourse (EBITDA WITH RECOURSE)	64.8	39.6

Non-recourse subsidiaries: are companies so designated by the Group in accordance with the Terms and Conditions of the 2021 Bond issue, whose debt has no recourse to the Parent Company OHL S.A.

Gross debt: groups together the non-current financial debt and Current financial debt items on the liabilities side of the consolidated balance sheet, which include bank borrowings and bonds.

It is a financial indicator widely used to measure companies' gross leverage.

Item	Million euro	
	Jun-23	Dic-22
Issuance of debtures and other negotiable securities (non-current)	408.9	428.4
Bank borrowings (non-current)	42.4	3.7
Issuance of debentures and other negative securities (current)	8.1	8.7
Bank borrowing (current)	55.3	26.8
TOTAL GROSS DEBT	514.7	467.6

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 euro	
	Jun-23	Dic-22
GROSS DEBT	514.7	467.6
(-) Current financial assets	-222.1	-232.4
(-) Cash and cash equivalents	-401.1	-469.3
TOTAL NET DEBT	-108.5	-234.1

Non-recourse debt (gross or net): this is the 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 collateral received by the lender is limited to the cash-flow on the project and the value of its assets, without recourse to the shareholder.

Used to measure the gross leverage of non-recourse companies.

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

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

Recourse liquidity: consists of other current financial assets and cash and cash equivalents on the asset side of the consolidated balance sheet less the same items of the non-recourse Subsidiaries in accordance with the Terms and Conditions of the 2021 Bond issue.

In absolute terms, it is used to observe the evolution of available liquidity for business with recourse to the shareholder.

Item	Million euro	
	Jun-23	Dic-22
Current financial assets	222.1	232.4
Cash and cash equivalents	401.1	469.3
(-) Current financial assets, non-recourse	-1.7	-1.0
(-) Cash and cash equivalents, non-recourse	-1.5	-1.0
TOTAL RECOURSE LIQUIDITY	620.0	699.7

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 formalized 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, 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 extensions) to Revenue at a given date. It indicates the relationship between the two main figures that trigger changes in the order book, i.e. increases due to order intake and decreases due to the performance of works, projects or services.

It enables potential future growth (or otherwise) in sales to be assessed.

Item	Million euro	
	Jun-23	Jun-22 Restated
Order Intake (New awards + Extensions)	1,515.3	2,251.4
Revenue	1,412.4	1,263.1
BOOK-TO-BILL RATIO	1.1	1.8

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

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

Item	Jun-23	Dic-22
Number of shares at year end	591,124,583	591,124,583
Market Price at the end of the period	0.467	0.448
STOCK-MARKET CAPITALISATION (Million euro)	276.1	265.1

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.

Item	Jun-23	Dic-22
Market price at the end of the period	0.467	0.448
Earnings per-share	0.00	-0.16
PER	n.a.	-2.73

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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