



# Results 1Q25

23 May 2025

Investor Relations Team

(+34) 91 348 41 57

[relacion.accionistas@ohla-group.com](mailto:relacion.accionistas@ohla-group.com)

# Contents

<b>1. MAIN FIGURES</b>	<b>1</b>
<b>2. GROUP PERFORMANCE</b>	<b>2</b>
<b>3. PERFORMANCE BY DIVISION</b>	<b>4</b>
CONSTRUCTION	4
INDUSTRIAL	6
<b>4. CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>7</b>
INCOME STATEMENT	7
BALANCE SHEET	9
CASH FLOW	12
<b>5. ORDER BOOK</b>	<b>13</b>
<b>6. SHARE PRICE PERFORMANCE</b>	<b>14</b>
<b>7. APPENDICES</b>	<b>15</b>
7.1.- INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION DURING AND SUBSEQUENT TO THE PERIOD	15
7.2.- NON-RECOURSE SUBSIDIARIES	17
7.3.- ALTERNATIVE PERFORMANCE MEASURES	18

## 1. MAIN FIGURES

As a result of the strategic decision reported to the market to divest the Services business, this is included as a discontinued operation in the financial information presented.

Main figures	1Q25	1Q24	Var. (%)
<b>Sales</b>	<b>783.1</b>	<b>794.9</b>	<b>-1.5%</b>
<b>EBITDA</b>	<b>26.7</b>	<b>19.5</b>	<b>36.9%</b>
% o/Sales	3.4%	2.5%	
<b>EBIT</b>	<b>18.8</b>	<b>4.5</b>	<b>n.s.</b>
% o/Sales	2.4%	0.6%	
<b>Attributable Net Profit</b>	<b>-21.8</b>	<b>-4.7</b>	<b>n.s.</b>
% o/Sales	-2.8%	-0.6%	

Breakdown of Sales and EBITDA	1Q25	1Q24	Var. (%)
<b>Sales</b>	<b>783.1</b>	<b>794.9</b>	<b>-1.5%</b>
Construction	731.8	697.7	4.9%
Industrial	43.6	88.2	-50.6%
Other	7.7	9.0	-14.4%
<b>EBITDA</b>	<b>26.7</b>	<b>19.5</b>	<b>n.s.</b>
Construction	32.2	23.6	36.4%
% margin EBITDA Construction	4.1%	3.4%	
Industrial	0.6	3.1	-80.6%
% margin EBITDA Industrial	1.4%	3.5%	
Corporate and other	-6.1	-7.2	-15.3%

Order Book	1Q25	2024	Var. (%)
Short term	7,282.1	7,492.5	-2.8%
Long term	1,015.5	990.9	2.5%
<b>Total</b>	<b>8,297.6</b>	<b>8,483.4</b>	<b>-2.2%</b>

Human Resources	1Q25	1Q24	Var. (%)
Permanent staff	8,608	8,438	2.0%
Temporary staff	5,545	3,734	48.5%
<b>Total</b>	<b>14,153</b>	<b>12,172</b>	<b>16.3%</b>

Million euros / Human Resources: headcount

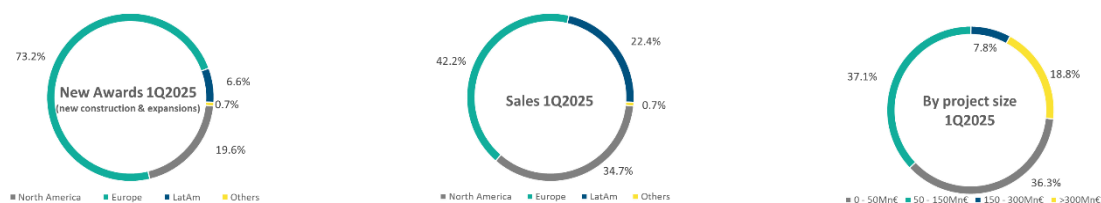
Liquidity and Net Debt	1Q25	2024	Var. (%)
<b>Total Liquidity</b>	<b>645.6</b>	<b>975.8</b>	<b>-33.8%</b>
Recourse liquidity	642.3	972.9	-34.0%
<b>Net Debt</b>	<b>-306.2</b>	<b>-452.6</b>	<b>-32.3%</b>
Net recourse debt	-302.9	-449.7	-32.6%
Net non-recourse debt	-3.3	-2.9	13.8%

## 2. GROUP PERFORMANCE

The **OHLA** Group ended the first quarter of 2025 with **Sales totalling 783.1 million euros**, very similar to the figure for the same period in 2024. **EBITDA** amounted to **26.7 million euros, +36.9%** higher than the figure of 19.5 million euros for the first quarter of 2024 and bringing the EBITDA margin to +3.4% over sales, an improvement of +0.9% compared to March 2024. By division, the Construction business, which represents 93.4% of the Group's total sales, ended the quarter with sales +4.9% higher than in March 2024 and EBITDA at 30.2 million euros, representing an EBITDA margin of 4.1%, well above the 3.4% recorded in the previous year.

Attributable Net Profit amounted to -40.1 million euros. It should be recalled that in during the first months of 2025, **OHLA** Group has successfully completed the Recapitalisation Transaction, that led to a not recurrent increase in financial expenses during the first quarter of the year 2025 which, together with the exchange differences, has had a direct negative impact on the Attributable Net Profit figure.

**Total short-term Order Intake** in the year (new awards and extensions) amounted to **671.3 million euros**. This order intake represents a **book-to-bill ratio of 0.9x** and complies with internal risk diversification requirements both by geography and by size:



The **Total Order Book** at 31 March 2025 stood at **8,297.6 million euros**, very similar to the figure a year end 2024. The **short-term order book** amounts to **7,282.1 million euros**, equivalent to **24.0 months of Sales**.

**OHLA** ended the first quarter of 2025 with a **total liquidity position of 645.6 million euros**, up on the figure for March 2024. **This liquidity position includes the extraordinary cash outflow of 39.6 million euros following the enforcement of the guarantees in the framework of the litigation involving the "Jamal Abdul Nasser Street (Kuwait)" contract.** The business cash consumption in the first quarter of 2025 was 188.5 million euros, which is very similar to the same period in 2024. Excluding the impairment resulting from the above court ruling on the Kuwait project, the cash consumed by the company's activity would have been an improvement of a 12% versus the figure reported in the same period in 2024.

During the first three months of 2025, the **OHLA** Group successfully concluded the recapitalisation operation (13 February, 2025), bringing the Group's operating figures at levels comparable with the rest of the market and achieving the support of: Relationship banks, bondholders and shareholders. Having thus achieved all its objectives, **OHLA** Group nowadays has solid fundamentals with no material debt maturities until December 2029, a leverage ratio close to 2x and having achieved, for the first time in 6 years, the release of more than 100 million euros of pledged cash.

Finally, on March 27, 2025, the Group announced changes in the composition of the Board of Directors following the resignation of four of its members. It was also announced to the market that, after meeting the payment for the aforementioned court ruling for the project in Kuwait, an impact that was initially expected to be offset by the issuance of a capital instrument (i.e. a Convertible Bond) announced last October 2024, the Board of Directors of the Group announced last October 2024. The Board of Directors finally agreed to carry out a capital increase for an amount of up to 50 million euros (nominal plus issue premium) through cash contributions, with recognition of pre-emptive subscription rights, aimed at all

the Company's shareholders, in order to guarantee the Company's financial stability and strengthen its shareholders' equity. The result of the capital increase was announced on 16 May, 2025, having been fully subscribed with strong oversubscription. The new shares begin trading on 23 May, 2025.



### 3. PERFORMANCE BY DIVISION

#### CONSTRUCTION

Main Figures	1Q25	1Q24	Var. (%)
<b>Sales</b>	<b>731.8</b>	<b>697.7</b>	<b>4.9%</b>
<b>EBITDA</b>	<b>32.2</b>	<b>23.6</b>	<b>36.4%</b>
% o/Sales	4.4%	3.4%	
<b>EBIT</b>	<b>27.7</b>	<b>10.6</b>	<b>n.s.</b>
% o/Sales	3.8%	1.5%	

Million euros

**Sales** in this line of business amounted to **731.8 million euros** in the first quarter, **+4.9%** higher than in the same period in 2024, with 77.2% of business being carried out abroad.

**EBITDA** for the period amounted to **32.2 million euros**, +36.4% compared to the same period in 2024. The EBITDA margin stands at 4.4%, which compares very favourably with the 3.4% recorded in the first quarter of the previous year.

The construction **order book** stands at **7,158.2 million euros** slightly below the December 2024 backlog. This portfolio is equivalent to 25.6 months of Sales, 69.0% of which is in direct work. **Order intake** (new awards and extensions) in the year amounted to **645.6 million euros**, 48.3% of which was located abroad. The main new projects awarded during the period are as follows:

	Country	1Q25
12-BU-4690 Autovía del Duero, A-11. - V. de Aranda de Duero	Spain	97.1
Massachusetts. S31CN03 Ruggles Station Improvements - Phase 2	U.S.	88.5
Fase 1B Obra 1 y Obra 2 Nuevo Estadio La Romareda	Spain	87.2
<b>Total main awards</b>		<b>272.8</b>
Other awards		372.8
<b>Total awards</b>		<b>645.6</b>

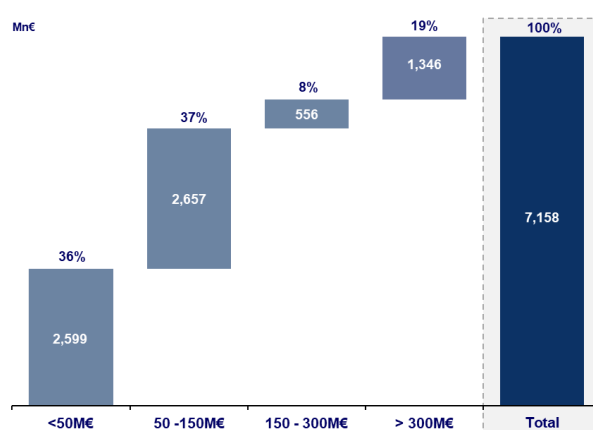
Million euros

The geographic distribution of the Construction order book is as follows:

31/03/2025

<b>Main regions</b>	<b>99.1%</b>
U.S.	42.4%
Europe	41.8%
Latin America	14.9%
<b>Other</b>	<b>0.9%</b>

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



By project type 26.0% of the construction order book relates to roads, 33.2% to railways, 25.0% to building, 15.5% to energy and mining, and the remaining 0.3% to ports and airports.

The main projects in the construction order book at 31 March 2025 are as follows:

	Country	1Q25
Maryland Purple Line	U.S.	519.3
DB Service for ADA Package 5	U.S.	427.6
E4V72: SW 10th St. Connector and SR 9/I-95	U.S.	399.9
Red Bio Bio concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	244.5
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	U.S.	206.4
PPP Instituto Nacional del Cáncer	Chile	183.0
OLE1110 Gerstabergh, East Link	Sweden	166.8
E105 Gjonnes Tunnel	Norway	147.3
Nyköping Travel Center, Construction and BEST	Sweden	143.8
Constr. proyecto Accesos Norte Fase II	Colombia	142.6
<b>Main awards</b>		<b>2,581.2</b>

Million euros

## INDUSTRIAL

Main Figures	1Q25	1Q24	Var. (%)
<b>Sales</b>	<b>43.6</b>	<b>88.2</b>	<b>-50.6%</b>
<b>EBITDA</b>	<b>0.6</b>	<b>3.1</b>	<b>-80.6%</b>
% o/Sales	1.4%	3.5%	
<b>EBIT</b>	<b>0.9</b>	<b>4.0</b>	<b>-77.5%</b>
% o/Sales	2.1%	4.5%	

Million euros

The Industrial activity, which represents a 5.6% of the Group's total Sales, recorded **Sales of 43.6 million euros, lower than in the same period of 2024**. The **EBITDA** in the Industrial Division **stood at 0.6 million euros**, with a **margin of 1.4%** over Sales.

Although the figures for the first quarter of 2025 compare negatively with those for March 2024 due to the start-up of projects in the order book, it should be noted that the Group expects both margins and the division's order book to improve gradually over the year and to end the year at the same levels as in 2024.

The **order book** amounted to **123.9 million euros** (6.1 months of sales). Order intake in the period (new awards and extensions) amounted to 18.0 million euros.



## 4. CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

The income statement as of March 31, 2025 is shown below, together with its comparable as of March 31, 2024:

	1Q25	1Q24	Var. (%)
<b>Turnover</b>	<b>783.1</b>	<b>794.9</b>	<b>-1.5%</b>
Other operating income	16.1	18.0	-10.6%
<b>Total operating income</b>	<b>799.2</b>	<b>812.9</b>	<b>-1.7%</b>
% o/Sales	102.1%	102.3%	
Operating expenses	-582.6	-637.4	-8.6%
Personnel expenses	-189.9	-156.0	21.7%
<b>EBITDA</b>	<b>26.7</b>	<b>19.5</b>	<b>36.9%</b>
% o/Sales	3.4%	2.5%	
Depreciation	-17.8	-19.0	-6.3%
Provisions	9.9	4.0	n.s.
<b>Operating profit/(loss)</b>	<b>18.8</b>	<b>4.5</b>	<b>n.s.</b>
% o/Sales	2.4%	0.6%	
Financial income and expenses	-27.2	-10.6	n.s.
Change in the fair value of financial instruments	0.2	0.4	-50.0%
Exchange differences	-3.6	8.4	n.a.
Impairment and result from disposals of financial instruments	-1.4	0.5	n.a.
<b>Financial profit/(loss)</b>	<b>-32.0</b>	<b>-1.3</b>	<b>n.s.</b>
Equity accounted entities	-0.2	-1.4	-85.7%
<b>Profit/(loss) before taxes</b>	<b>-13.4</b>	<b>1.8</b>	<b>n.s.</b>
% o/Sales	-2.1%	0.2%	
Corporate Income Tax	-2.8	-5.5	-49.1%
<b>Profit/(loss) on continuing activities in the year</b>	<b>-16.2</b>	<b>-3.7</b>	<b>n.s.</b>
% o/Sales	-2.1%	-0.5%	
Result after taxes on discontinued operations	-5.1	-0.5	n.s.
<b>Consolidated profit/(loss) for the year</b>	<b>-21.3</b>	<b>-4.2</b>	<b>n.s.</b>
% o/Sales	-2.7%	-0.5%	
Minority interests	-0.5	-0.5	0.0%
<b>Profit attributed to the Parent Company</b>	<b>-21.8</b>	<b>-4.7</b>	<b>n.s.</b>
% o/Sales	-2.8%	-0.6%	

Million euros

The Group's **Turnover** at 31 March 2025 amounted to 783.1 million euros, -1.5% lower than in the first quarter of 2024, having been affected by a decrease in Industrial production of -50.6% compared to the same period in 2024.

73.9% of Turnover was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 42.2%, North America 34.7% and Latin America 22.4%.

**Gross operating profit (EBITDA)** totalled 26.7 million euros or +3.4% of Revenue, representing a growth of +36.9% compared to the same period in the previous year.

**EBIT** stood at 18.3 million euros or +2.4% of Turnover, compared with 4.5 million euros in the previous year.

**Financial results** stand at -32.0 million euros, which compares negatively with the -1.3 million euros recorded in the same period in 2024. The main items that make up this heading are:

- **Financial income and expenses** amounted to -27.2 million euros, compared to -10.6 million euros in the same period of the previous year. In the first quarter of 2025, the accounting of financial expenses associated with the Recapitalization Transaction in the amount of -12.8 million euros is included. This financial expense is mainly a consequence of the application of the accounting rules for debt restructuring.
- **Exchange differences**, which amounted to -3.6 million euros, compared to accounting gains of +8.4 million euros in the same period of the previous year, which were due to the positive evolution of the previous year's exchange rate in the markets where the Group operates.

The main impact derives from **exchange differences** amounting to -3.6 million euros, against book gains of +8.4 million euros in the same period in the previous year, due to the positive trend in exchange rate in the previous year in the markets where we operate.

**Profit/(loss) from equity accounted entities** stood at -0.2 million euros compared with -1.4 million in the same period in the previous year.

**Results before tax** stood at -13.4 million euros, against a profit of +1.8 million euros in 2024.

**Profit for the year from discontinued operations net of tax** as of March 2025 amounted to -5.1 million euros. In the same period of the previous year it amounted -0.5 million euros.

A loss of -21.8 million euros **was attributed to the Parent Company** compared with -4.7 million euros in March 2024.

## BALANCE SHEET

The consolidated balance sheet as of 31 March 2025, together with its comparable as of 31 December 2024, is presented below:

	31/03/2025	31/03/2024	Var. (%)
<b>Total non-current assets</b>	<b>599.7</b>	<b>557.5</b>	<b>7.6%</b>
Intangible fixed assets	122.1	130.2	-6.2%
Fixed assets in concessions	60.1	52.4	14.7%
Tangible fixed assets	241.7	243.6	-0.8%
Real estate investments	3.9	3.9	0.0%
Equity-accounted investments	24.9	23.4	6.4%
Non-current financial assets	69.5	28.7	n.s.
Deferred tax assets	77.5	75.3	2.9%
<b>Total current assets</b>	<b>2,650.7</b>	<b>3,014.7</b>	<b>-12.1%</b>
Non-current assets held for sale	318.7	307.7	3.6%
Stocks	80.9	75.5	7.2%
Trade debtors and other accounts receivable	1,533.3	1,593.8	-3.8%
Other current financial assets	113.8	294.7	-61.4%
Other current assets	72.2	61.9	16.6%
Cash and cash equivalents	531.8	681.1	-21.9%
<b>Total assets</b>	<b>3,250.4</b>	<b>3,572.2</b>	<b>-9.0%</b>
<b>Net shareholders' equity</b>	<b>576.4</b>	<b>530.9</b>	<b>8.6%</b>
<b>Shareholders' equity</b>	<b>631.2</b>	<b>574.7</b>	<b>9.8%</b>
Capital	297.8	217.8	36.7%
Issue premium	1,205.5	1,205.5	0.0%
Reserves	-850.3	-798.7	6.5%
Results for the period attributed to the Parent Company	-21.8	-49.9	-56.3%
<b>Valuation adjustments</b>	<b>-60.1</b>	<b>-48.5</b>	<b>23.9%</b>
<b>Parent Company Shareholders' equity</b>	<b>571.1</b>	<b>526.2</b>	<b>8.5%</b>
<b>Minority interests</b>	<b>5.3</b>	<b>4.7</b>	<b>12.8%</b>
<b>Total non-current liabilities</b>	<b>613.1</b>	<b>570.3</b>	<b>7.5%</b>
Deferred income	30.6	30.6	0.0%
Non-current provisions	56.2	55.9	0.5%
Non-current financial debt*	321.0	264.1	21.5%
Other non-current financial liabilities	43.3	46.5	-6.9%
Deferred tax liabilities	65.8	67.0	-1.8%
Other non-current liabilities	96.2	106.2	-9.4%
<b>Total current liabilities</b>	<b>2,060.9</b>	<b>2,471.0</b>	<b>-16.6%</b>
Liabilities related to non-current assets held for sale	91.4	79.6	14.8%
Current provisions	125.3	136.5	-8.2%
Current financial debt*	18.4	259.1	-92.9%
Other current financial liabilities	23.2	22.4	3.6%
Trade creditors and other payables	1,548.6	1,706.1	-9.2%
Other current liabilities	254.0	267.3	-5.0%
<b>Total equity and liabilities</b>	<b>3,250.4</b>	<b>3,572.2</b>	<b>-9.0%</b>

\* Includes Bank Borrowing + Bonds

Million euros

The main consolidated balance sheet headings at 31 March 2025 and a comparison with the balance sheet at 31 December 2024 are as follows:

**Intangible assets** amount to 122.1 million euros with a net variation of -8.1 million euros due mainly to the amortisation of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group, as well as the devaluation of the U.S. dollar.

**Investments accounted for using the equity method:** the balance under this heading amounted to 24.9 million euros, very similar to the figure at December 2024.

**Non-current financial assets:** the balance of this caption at March 31, 2025 amounts to 69.5 million euros, the variation with respect to the previous period is due to the recording of the JV's claim against the State of Kuwait for guarantees executed and paid in the amount of 39.6 million euros, in relation to the "Jamal Abdul Nasser Street" contract.

**Non-current assets and liabilities held for sale** includes the assets and liabilities associated with the Proyecto Canalejas and the Services activity treated as discontinued. Reclassified assets total 318.7 million euros while reclassified liabilities total 91.4 million euros on 31 March 2025.

**Trade and other receivables:** the balance stood at 1,533.3 million euros on 31 March 2025, representing 47.2% of total assets.

Works certified with payments still outstanding amounted to 564.4 million euros (1.9 months of sales), compared with a figure of 566.7 million euros (2.1 months of sales) as of March 2024 and 691.7 million euros (2.3 months of sales) as of December 2024.

Works completed pending certification amounted to 640.3 million euros (2.1 months of sales), compared to 638.9 million euros (2.3 months of sales) as of March 2024, and higher than the 570.3 million euros (1.9 months of sales) recorded in December 2024, due to the typical seasonality of the sector.

This trade debtors heading decreased by 62.9 million euros (101.0 million euros at 31 December 2024) due to the assignment of trade receivables under non-recourse arrangements.

**Other current financial assets:** the balance amounted to 113.8 million euros (294.7 million euros at 31 December 2024), of which 74.1 million euros relates to restricted assets, the main item being a restricted deposit of 49.6 million euros securing the Syndicated Multiproduct Financing guarantee facility, in addition to other guarantees totalling 24,5 million euros.

It also includes 22.8 million euros, which is held as a performance guarantee for certain projects in the U. S.

The remainder, 16.9 million euros, relates to securities and other loans.

**Cash and cash equivalents:** the balance under this heading stands at 531.8 million euros, which includes 303.0 million euros relating to the Group's Temporary Consortia (J.V.).

**Parent Company shareholders' equity** amounted to 571.1 million euros, representing 17.6% of total assets, having increased by +44.9 million euros with respect to 31 December 2024, due mainly to:

- Share capital increase due to the capital increase with rights, in the amount of +80.0 million euros and associated expenses booked against reserves in the amount of 2.7 million euros.
- Change in exchange differences amounting to -11.7 million euros, mainly due to the depreciation of the US dollar.

- The attributable result for the first quarter of 2025 amounting to -21.8 million euros.

**Financial debt:** a comparison of borrowings at 31 March 2025 and 31 December 2024 is as follows:

Gross debt <sup>(1)</sup>	31/03/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse debt	339.4	100.0%	523.2	100.0%	-35.1%	-183.8
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
<b>Total</b>	<b>339.4</b>		<b>523.2</b>		<b>-35.1%</b>	<b>-183.8</b>

Million euros

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

Net debt <sup>(2)</sup>	31/03/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse debt	-302,9	98,9%	-449,7	99,4%	-32,6%	146,8
Non-recourse debt	-3,3	1,1%	-2,9	0,6%	13,8%	-0,4
<b>Total</b>	<b>-306,2</b>		<b>-452,6</b>		<b>-32,3%</b>	<b>146,4</b>

Million euros

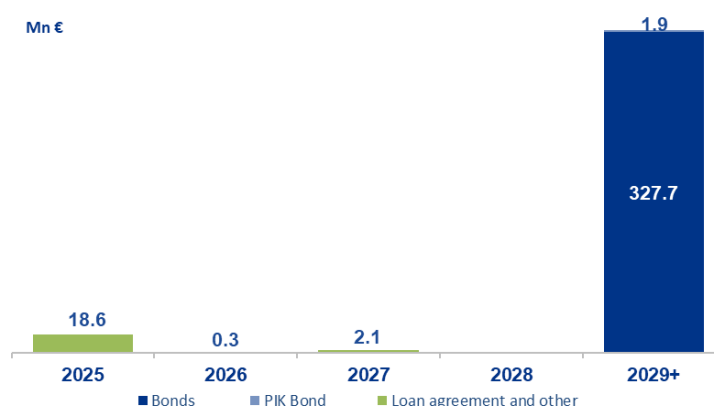
(2) Net debt is composed of gross debt less other financial assets and cash and cash equivalents

Net Recourse Debt had a variation of 146.8 million euros in the period. The activity's cash consumption in the first quarter of 2025 stands at 188.5 million euros, similar to the same period in 2024. It should be noted that during March there was a cash outflow of 39.6 million euros to cover the enforcement of guarantees under the "Jamal Abdul Nasser Street" project in Kuwait. If this extraordinary event were excluded, cash consumption would have been lower than in the same period in 2024.

Accumulated cash consumption in the business activity	1Q25	1Q24	Var (1Q25 vs. 1Q24)
<b>Total generation / (consumption)</b>	<b>(188.5)</b>	<b>(169.2)</b>	<b>(19.3)</b>

Million euros

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



## CASH FLOW<sup>1</sup>

	1Q25	1Q24
<b>EBITDA</b>	<b>26.7</b>	<b>19.5</b>
<b>Adjustments to results</b>	<b>-24.1</b>	<b>-4.7</b>
Financial results	-32.0	-1.3
Equity-accounted results	-0.2	-1.4
Corporate income tax	-2.8	-5.5
Change in provisions and other	10.9	3.5
<b>Cash flow from operations</b>	<b>2.6</b>	<b>14.8</b>
<b>Changes in working capital</b>	<b>-166.8</b>	<b>-148.9</b>
Trade debtors and other receivables	60.5	-111.9
Trade creditors and other payables	-157.5	-24.4
Other changes in working capital	-69.8	-12.6
<b>Cash flow from operating activities</b>	<b>-164.2</b>	<b>-134.1</b>
<b>Cash flow from investing activities</b>	<b>-36.7</b>	<b>-47.0</b>
Minority interests	0.6	0.1
Other investment flows	-27.7	-30.2
Discontinued operations or held for sale	-9.6	-16.9
<b>Change in net non-recourse debt</b>	<b>-0.4</b>	<b>-0.4</b>
<b>Change in net recourse debt</b>	<b>146.8</b>	<b>187.6</b>
<b>2021 Bond Refinancing Operation (fair value change)</b>	<b>-7.2</b>	<b>-6.1</b>
<b>Net Capital Increase</b>	<b>61.7</b>	<b>0.0</b>
<b>Cash flow from financing activities</b>	<b>200.9</b>	<b>181.1</b>

Million euros

<sup>1</sup> Although the approach differs from IAS 7 in some cases, this section includes a cash flow analysis that allows business trends to be analysed:



## 5. ORDER BOOK

At 31 March 2025, **OHLA's order book** stood at **7,282.1 million euros**, similar to the figure as of 31 December 2024. **Order intake** for the period (new awards and extensions) amounted to **671.3 million euros** (book to-bill of 0.9x).

	31/03/2025	%	31/12/2024	%	Var. (%)
<b>Short term</b>	<b>7,282.1</b>		<b>7,492.5</b>		<b>-2.8%</b>
Construction	7,158.2	98.3%	7,343.1	98.0%	-2.5%
Industrial	123.9	1.7%	149.4	2.0%	-17.1%
<b>Long term</b>	<b>1,015.5</b>		<b>990.9</b>		<b>2.5%</b>
Concessions	1,015.5	100.0%	990.9	100.0%	2.5%
<b>Total</b>	<b>8,297.6</b>		<b>8,483.4</b>		<b>-2.2%</b>

Million euros

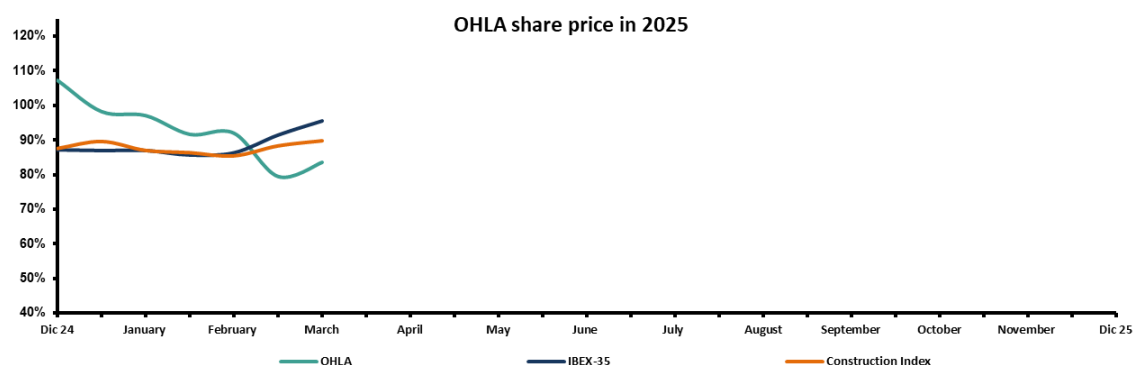
## 6. SHARE PRICE PERFORMANCE

At 31 March 2025, **OHLA**'s share capital amounted to 217,781,145.75 euros represented by 1,191,124,583 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 0.3328 euros per share, entailing a stock market depreciation of -17.50% in the year.

**OHLA** held 951,253 treasury shares at 31 March 2025, representing 0.08% of the company's share capital.

31/03/2025

Closing price	0.3328
OHL YtD Performance	-17.50%
Number of shares	1,191,124,583
Market capitalisation (€M)	396.4
Ibex 35 YtD Performance	-4.5%
Construction Index YtD Performance	-10.3%



**OHLA** Group records a bond with a final maturity on 31 December 2029. The most relevant data for this bond are as follows:

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHL OPERACIONES	December 2029	9.750%	327.7	99.235%	-

Million euros / Outstanding balance: is the principal amount of the notes after the recapitalization.

## 7. APPENDICES

### 7.1.- INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION DURING AND SUBSEQUENT TO THE PERIOD

- 6 January 2025: The Company reports that the noteholder consent solicitation process has been completed, and the final result
- 10 January 2025: Capital increase with pre-emptive subscription rights: Exemption document drawn up in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- 16 January 2025: Capital increase: Employee subscription.
- 31 January 2025: Number of New Shares under the Capital Increase with Rights subscribed during the Pre-emptive Subscription Period and the result of the Additional Allotment Period.
- 4 February 2025: The Company announces the admission to trading of the 320,000,000 New Shares under the Capital Increase with Rights on the Madrid and Barcelona Stock Exchanges.
- 12 February 2025: The Company reports the Effective Date of the Recapitalisation.
- 12 February 2025: The Company submits the rules of procedure of the Board of Directors.
- 13 February 2025: The Company reports that today all operations necessary to implement the Recapitalisation have been successfully completed and the Recapitalisation has become fully effective.
- 27 February, 2025: The company submits the report and presentation of results for FY2024.
- 27 February, 2025: The Company submits financial information for the second half of 2024.
- 04 March, 2025: The Company informs regarding the arbitration proceeding with QATAR RAILWAIS COMPANY.
- 13 March, 2025: The Company informs about the upgrade of its corporate credit rating (CFR) by Moody's to B3 with stable outlook from Caa2 with negative outlook.
- 21 March, 2025: The Company informs of the execution of the interim injunction being followed in relation to its construction contract "Jamal Abdul Nasser Street", Kuwait.
- 27 March, 2025: The Company reports the corporate governance resolutions adopted today by the board of directors.
- 02 April, 2025: The Company reports in connection with the announced share capital increase.
- 11 April, 2025: The Company submits the Annual Corporate Governance Report for the fiscal year 2024.
- 11 April, 2025: The Company submits the Annual Report on Directors' remuneration for fiscal year 2024.
- 25 April, 2025: Capital increase: Exemption document drawn up in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- 30 April, 2025: OHLA announces the appointment of Mr. Vicente Roderio as an independent director.
- 6 May, 2025: OHLA reports communications exchanged with Mr. Francisco José Elías Navarro regarding his participation in the capital increase.
- 9 May, 2025: The Company announces the underwriting of 50% of the announced capital increase.
- 16 May, 2025: OHLA announces that all 192,307,692 New Shares of the Capital Increase have been fully subscribed.
- 22 May, 2025: The Company announces the admission to trading of 192,307,692 new shares from the rights issue on the Madrid and Barcelona Stock Exchanges.
- 22 May, 2025: The Company announces the reactivation of its Liquidity Agreement.
- 22 May, 2025: 2025: The share capital of OHLA has been set at EUR 345,858,068.75, divided into 1,383,432,275 shares with a nominal value of EUR 0.25 each, all belonging to a single class and series.

- 22 May, 2025: OHLA announces the appointment of Mr. José Miguel Andrés and Ms. Socorro Fernández Larrea as independent directors of the Company.

## 7.2.- NON-RECOURSE SUBSIDIARIES

Subsidiary 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%	37.2	1.1%	(0.1)	(0.3%)	-	-	-	-
Marina Urola, S.A.	51.00%	2.1	0.1%	-	(0.1%)	-	(1.2)	-	(1.2)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	66.7	2.1%	0.6	2.4%	-	(0.1)	(1.1)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	21.2	0.7%	0.1	0.5%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cancer, S.A.	100.00%	20.2	0.6%	0.2	0.7%	-	-	(0.7)	(0.7)

Million euros

Associated company and others	% Holding	Value of the investment <sup>(**)</sup>
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	12.0
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.9
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.5
Cercanías Móstoles Navacarnero, S.A.	100.0% (*)	-
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

(\*) Companies involved in insolvency proceedings

(\*\*) Includes participating loans and long-term loans

### 7.3.- ALTERNATIVE PERFORMANCE MEASURES

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

**Operating Profit (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	
	March 25	March 24
Turnover	783.1	794.9
Other operating income	16.1	18.0
Operating expenses	-582.6	-637.4
Personnel expenses	-189.9	-156.0
Depreciation	-17.8	-19.0
Change in provisions	9.9	4.0
<b>TOTAL EBIT</b>	<b>18.8</b>	<b>4.5</b>

**Gross Operating Profit (EBITDA):** is operating profit before depreciation and amortisation and changes in provisions.

It is used by the Group and by economic and financial analysts as an indicator of the cash generation capacity of the business in itself.

Item	Million euros	
	March 25	March 24
EBIT	18.8	4.5
(-) Depreciation	17.8	19.0
(-) Change in provisions	-9.9	-4.0
<b>TOTAL EBITDA</b>	<b>26.7</b>	<b>19.5</b>

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

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



Item	Million euros	
	March 25	March 24
TOTAL EBITDA	26.7	19.5
(+) Financial income interest	5.9	7.3
(-) EBITDA non-recourse companies	-0.8	-0.4
(-) Financial income from non-recourse companies	-	-
(+) Non-recourse corporate dividends	-	-
(-) Non-recurring expenses	-	-
<b>TOTAL Gross Operating Profit with recourse (EBITDA with recourse)</b>	<b>31.8</b>	<b>26.4</b>

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

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

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

Item	Million euros	
	March 25	Dec 24
Issuance of debentures and other negotiable securities (non-current)	318.4	261.8
Bank borrowings (non-current)	2.6	2.3
Issuance of debentures and other negotiable securities (current)	0.7	199.8
Bank borrowings (current)	17.7	59.3
<b>TOTAL Gross Borrowings</b>	<b>339.4</b>	<b>523.2</b>

**Net Debt** consists of gross borrowings less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet.

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

Item	Million euros	
	March 25	Dec 24
Gross borrowings	339.4	523.2
(-) Current financial assets	-113.8	-294.7
(-) Cash and cash equivalents	-531.8	-681.1
<b>TOTAL Net Borrowings</b>	<b>-306.2</b>	<b>-452.6</b>

**Non-recourse debt (Gross or Net):** debt (gross or net) of the Subsidiaries designated as non-recourse by the Group under the Terms and Conditions document of the 2021 Bond issue. In this type of debt, the security received by the lender is limited to the cash flow of the project and the value of its assets, without recourse to the shareholder.

It is used to measure the gross leverage of non-recourse companies.

Item	Million euros	
	March 25	Dec 24
Gross non-recourse debt	-	-
(-) Current financial assets	-1.8	-1.5
(-) Cash and cash equivalents	-1.5	-1.4
<b>TOTAL Net Non-Recourse Debt</b>	<b>-3.3</b>	<b>-2.9</b>

**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	
	March 25	Dec 24
Gross recourse debt	339.4	523.2
(-)Current financial assets, recourse	-112.0	-293.2
(-)Cash and cash equivalents, recourse	-530.3	-679.7
<b>TOTAL Net Recourse Debt</b>	<b>-302.9</b>	<b>-449.7</b>

**Leverage ratio, resource financing:** this is calculated as gross recourse debt divided by EBITDA with recourse for the last 12 months. 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	
	March 25	Dec 24
Gross recourse debt	339.4	523.2
EBITDA with recourse (last 12 months)	180.4	175.0
<b>Leverage ratio, resource financing</b>	<b>1.9</b>	<b>3.0</b>

**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	
	March 25	Dec 24
Current financial assets	113.8	294.7
Cash and cash equivalents	531.8	681.1
(-) Current financial assets, non-recourse	-1.8	-1.5
(-) Cash and cash equivalents, non-recourse	-1.5	-1.4
<b>TOTAL recourse liquidity</b>	<b>642.3</b>	<b>972.9</b>

**Order book:** this refers to Income yet to be received from contracts awarded, both short and long term. These contracts are included in the order book once they are formalised and represent the estimated amount of the Group's future revenues. The portfolio is valued at the percentage attributable to the Group under the consolidation method. Once a contract is added to the order book, the value of the production yet to be executed under that contract remains in the order book until it is completed or cancelled.

**Short-term order book represents the estimated amount of Construction and Industrial revenues** pending execution, and also includes valuation adjustments to reflect changes in prices, in deadlines of additional work, etc., that might be agreed with the customer.

In addition to absolute value, it is also measured in months of sales.

**Long-term order book** represents the estimated future income from concessions over the concession period based on their financial plan and includes estimates of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

**Book-to-bill ratio:** this is the ratio of Order Intake (new awards and expansions) to 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	
	March 25	March 24
Order Intake (New Awards + Extensions)	671.3	1,130.4
Turnover	783.1	794.9
<b>Book-to-bill ratio</b>	<b>0.9</b>	<b>1.4</b>

**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	March 25	Dec 24
Number of shares at year end	1,191,124,583	871,124,583
Year-end price	0.3328	0.4190
<b>Stock-market capitalisation (million euros)</b>	<b>396.4</b>	<b>365.0</b>

**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	March 25	Dec 24
Year-end price	0.3328	0.4190
Earnings per share	-0.02	-0.08
<b>PER</b>	<b>-16.64</b>	<b>-5.15</b>

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

## LEGAL NOTICE

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

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

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

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

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

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

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

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