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Results 1H25

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1. HIGHLIGHTS

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.

Highlights

	1H25	1H24	Var. (%)
Sales	1,689.5	1,720.8	-1.8%
EBITDA	84.1	57.5	46.3%
% o/Sales	5.0%	3.3%	
EBIT	46.2	19.3	n.s.
% o/Sales	2.7%	1.1%	
Attributable net result	-29.7	-34.2	-13.2%
% o/Sales	-1.8%	-2.0%	

Breakdown of sales and EBITDA

	1H25	1H24	Var. (%)
Sales	1,689.5	1,720.8	-1.8%
Construction	1,590.3	1,525.2	4.3%
Industrial	82.3	176.2	-533%
Other	16.9	19.4	-12.9%
EBITDA	84.1	57.5	46.3%
Construction	108.5	64.5	68.2%
% margin EBITDA Construction	6.8%	4.2%	
Industrial	-13.3	7.5	n.s.
% margin EBITDA Industrial	-16.2%	4.3%	
Corporate and other	-11.1	-14.5	-23.4%

Order book

	1H25	2024	Var. (%)
Short term	7,662.2	7,492.5	2.3%
Long term	965.4	990.9	-2.6%
Total	8,627.6	8,483.4	1.7%

Human Resources

	1H25	1H24	Var. (%)
Fixed	8,811	8,470	4.0%
Temporary	5,400	5,395	0.1%
Total	14,211	13,865	2.5%

Million euros / Persons

Liquidity and Borrowings

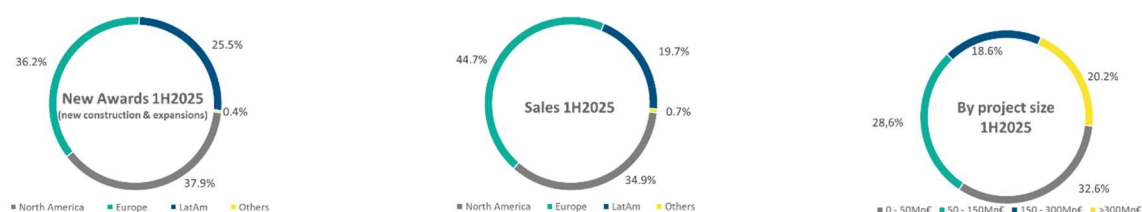
	1H25	2024	Var. (%)
Total liquidity	663.2	975.8	-32.0%
Recourse liquidity	658.6	972.9	-32.3%
Net borrowings	-314.9	-452.6	-30.4%
Net recourse debt	-310.3	-449.7	-31.0%
Net non-recourse debt	-4.6	-2.9	58.6%

2. GROUP'S PERFORMANCE

The **OHLA** Group ended the first half of 2025 with **Sales totalling 1,689.5 million euros**, very similar to the figure for the same period in 2024. **EBITDA** amounted to **84.1 million euros**, **+46.3%** higher than the figure of 57.5 million euros for the first half of 2024 and bringing the EBITDA margin on sales to **+5.0%**, an improvement of **+1.7%** compared to June 2024. This EBITDA figure at June 2025 **confirms the guidance figure for 2025**. By division, the Construction business, which represents 94.1% of the Group's total sales, ended the first half with sales **+4.3%** higher than in June 2024 and EBITDA at 108.5 million euros, representing an EBITDA margin of 6.8%, up from 4.2% a year ago.

Attributable Net Loss stood at -29.7 million euros. It should be recalled that in early 2025 the **OHLA** Group successfully concluded the recapitalisation operation which has led to a non-recurring increase in financial expenses incurred in the first quarter of the year of 12.8 million euros which, together with negative exchange differences totalling 5.9 million euros, have had a direct negative impact on the Net Attributable Profit figure.

Total **short-term order intake** in the period (new awards and extensions) amounted to **2,218.2 million euros**. This represents a **book-to-bill ratio of 1.3x** and complies with internal risk diversification requirements by both geography and size:



The **total order book** at 30 June 2025 stood at **8,627.6 million euros**, **+1.7%** up on year-end 2024. The **short-term order book** amounts to **7,662.2 million euros**, equivalent to **25.4 months of sales**.

OHLA ended the first half of 2025 with a **total liquidity position of 663.2 million euros**. This liquidity position includes the **extraordinary cash outflow of 39.4 million euros following the enforcement of guarantees under the "Jamal Abdul Nasser Street" (Kuwait) contract**. Excluding the impairment resulting from the above court ruling in the Kuwait project, as well as the impact of exchange rate, and other effects, the company's cash position from the activity would have been in line with the figure reported for the same period in 2024.

On 13 February 2025, the **OHLA** Group successfully completed a recapitalisation operation which included the extension of the bond maturity until December 2029, the release of more than 100 million euros of pledged cash and an improvement of the Group's financial profile, with a leverage ratio close to 2x.

On 3 March 2025, the International Chamber of Commerce notified **OHLA** of the award dated 28 February 2025 handed down in the **SAMSUNG C&T CORPORATION - OBRASCON HUARTE LAIN S.A. - QATAR BUILDING COMPANY vs. QATAR RAILWAYS COMPANY** case, derived from the Doha Major Stations contract. The award ordered **QATAR RAILWAYS COMPANY** to pay the three claimants the sum of **QAR 1,152 million (269.7 million euros)** after correction of an arithmetic error. This amount includes **QAR 87.74 million (23.3 million euros)** in costs, plus arbitration administration expenses amounting to **USD 728,650**. **OHLA** 's stake in the Joint Venture is 30%.

In May, the **OHLA** Group reported to the market the approval by the Board of Directors of a new strategic reorganisation plan to reduce structural costs over the next few years amounting to 40 million euros. These savings will bring annual structural costs down from 3.8% over sales to levels below 3.0% over sales,

in line with best market practice. Also in May, in order to compensate for the abusive execution of the guarantees derived from the litigation in Kuwait, the **OHLA** Group successfully completed a capital increase of 50 million euros, which was fully subscribed following strong demand. The new shares started trading on 23 May 2025.

On 1 July 2025, after an 11-year wait, **OHLA** received the final award on the quantum of the Sidra Hospital contract (Qatar). The award ordered a net payment by the Joint Venture of 24.3 million euros (approximately 13.4 million euros relates to **OHLA** for its 55% interest in the JV). This award confirmed that **OHLA** has acted in an absolutely serious, responsible and reliable manner over the past 11 years, protecting the interests of the company and its shareholders at all times. The award also evidenced that the International Chamber of Commerce had dismissed most of Qatar Foundation's claims against the Joint Venture. **OHLA** had made both cash and balance sheet provisions for higher amounts, acting prudently and on the basis of the evidence presented. It should be recalled that the Joint Venture already had 40 million euros in an escrow account since 2023 to meet the 24.3 million euros figure under said award.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	1H25	1H24	Var. (%)
Sales	1,590.3	1,525.2	4.3%
EBITDA	108.5	64.5	68.2%
% o/Sales	6.8%	4.2%	
EBIT	78.4	31.1	n.s.
% o/Sales	4.9%	2.0%	

Million Euro

Sales in this division in the first half-year amounted to **1,590.3 million euros**, **+4.3%** higher than in the same period in 2024, with 76.7% of the activity being carried out abroad.

EBITDA for the period amounted to **108.5 million euros**, **+68.2%** up on the same period in 2024. The EBITDA margin was 6.8%, which compares very favourably with 4.2% in the first half of the previous year.

The construction **order book** stands at **7,572.0 million euros**, higher than December 2024. This portfolio is equivalent to 26.8 months of sales, 72.8% of which is in direct work. **Order intake** (new awards and extensions) in the year amounted to **2,176.1 million euros**, 78.4% of which was located abroad. The main new projects awarded during the period are as follows:

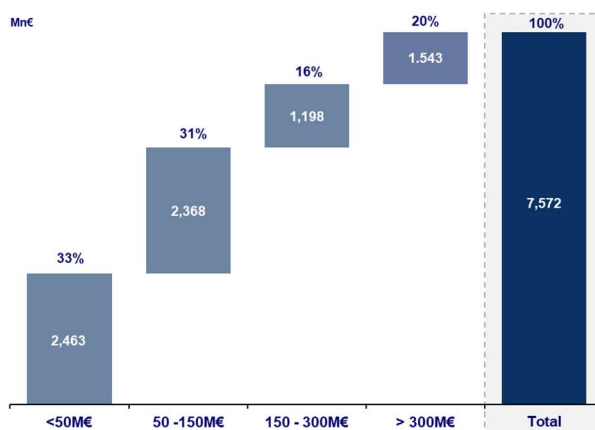
	Country	1H25
Design-Build Finance Port of Miami N Bulkhead Berth 1-6 Realignment	US	403.6
Lo Ruiz Tunnel	Chile	279.4
Epc Panamericana East	Panama	221.9
Widen TPK SR91 Southern BLVD T	US	218.0
12-BU-4690 Autovía del Duero, A-11. - V. de Aranda de Duero	Spain	97.1
Massachusetts. S31CN03 Ruggles Station Improvements - Phase 2	US	88.5
Phase 1B Work 1 and Work 2 New La Romareda Stadium	Spain	87.2
Total main awards		1,395.7
Other awards		780.4
Total awards		2,176.1

Million Euro

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

	30/06/2025
Main regions	99.1%
US	42.8%
Europe	38.0%
Latin America	18.3%
Other	0.9%

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



By project type 30.7% of the construction order book relates to roads, 28.0% to railways, 21.9% to building, 13.6% to energy and mining and the remaining 5.8% to ports and airports.

The main projects in the construction order book at 30 June 2025 are as follows:

	Country	1H25
Maryland Purple Line	US	422.7
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	391.2
SW 10th connector JV	US	368.5
DB Service for ADA Package 5	US	361.2
Lo Ruiz Tunnel	Chile	263.1
Bio Bio Network Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	228.0
Epc Panamericana East	Panama	215.3
Widen TPK SR91 Southern BLVD T	US	201.1
MDCR Replacement Jail Site	US	189.5
PPP National Cancer Institute	Chile	171.7
OLE1110 Gerstaberg, East Link	Sweden	157.8
E105 Gjonnes Tunnel	Norway	137.1
HS2 Slab Tracks Panels	United Kingdom	135.0
Main projects in the order book		3,242.2

Million Euro

INDUSTRIAL

Highlights	1H25	1H24	Var. (%)
Sales	82.3	176.2	-53.3%
EBITDA	-13.3	7.5	n.s.
% o/Sales	-16.2%	4.3%	
EBIT	-13.5	8.3	n.s.
% o/Sales	-16.4%	4.7%	

Million Euro

The Industrial division, which represents 4.9% of the Group's total sales, recorded **sales of 82.3 million euros, lower than in the same period in 2024**. EBITDA in the Industrial division stood at -13.3 million euros, a margin of -16.2% on sales, due to an unfavourable ruling received in July. Although subsequent to the end of the half-year, the provision was recognized in June for reasons of prudence. Excluding this extraordinary event, EBITDA would have been positive and better than in the first quarter of 2025. As explained in the first quarter of the year, the division's margins and order book are expected to improve gradually in the second half of 2025.

The **order book** amounted to **90.2 million euros** (5.5 months of sales).

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

The income statement at 30 June 2025 is set out below, together with a comparable income statement at 30 June 2024:

	1H25	1H24	Var. (%)
Revenue	1,689.5	1,720.8	-1.8%
Other operating income	49.2	62.9	-21.8%
Total operating income	1,738.7	1,783.7	-2.5%
% o/Sales	102.9%	103.7%	
Operating expenses	-1,259.6	-1,377.2	-8.5%
Personnel expenses	-395.0	-349.0	13.2%
Gross operating profit	84.1	57.5	46.3%
% o/Sales	5.0%	3.3%	
Depreciation	-35.6	-36.5	-2.5%
Provisions	-2.3	-1.7	35.3%
Operating profit	46.2	19.3	n.s.
% o/Sales	2.7%	1.1%	
Financial income and expenses	-40.2	-25.5	57.6%
Variation in fair value of financial instruments	0.3	0.9	-66.7%
Exchange differences	-5.9	-2.9	n.s.
Impairment and gains/(losses) on disposals of financial instruments	-5.5	-7.3	-24.7%
Net financial income/(expense)	-51.3	-34.8	47.4%
Equity accounted entities	0.0	-2.7	n.s.
Profit/(loss) before tax	-5.1	-18.2	-72.0%
% o/Sales	-0.3%	-1.1%	
Corporate Income Tax	-16.1	-14.2	13.4%
Profit/(loss) for the year from continuing operations	-21.2	-32.4	-34.6%
% o/Sales	-1.3%	-1.9%	
Result after taxes on discontinued operations	-6.2	-0.7	n.s.
Consolidated profit/(loss) for the year	-27.4	-33.1	-17.2%
% o/Sales	-1.6%	-1.9%	
Non-controlling interests	-2.3	-1.1	n.s.
Profit/(loss) attributed to parent company	-29.7	-34.2	-13.2%
% o/Sales	-1.8%	-2.0%	

Million Euro

The Group's **Revenue** at 30 June 2025 amounted to 1,689.5 million euros, -1.8% lower than in the first half of 2024, having been affected by a decrease in Industrial production of -53.3% compared to the same period in 2024.

73.9% of revenue was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 44.7%, North America 34.9% and Latin America 19.7%.

Gross operating profit (EBITDA) totalled 84.1 million euros or +5.0% of Revenue, representing growth of +46.3% against the same period in the previous year.

EBIT stood at 46.2 million euros or +2.7% of revenue, compared with 19.3 million euros in the previous year.

Financial results stood at -51.3 million euros, which compares negatively with the -34.8 million euros recorded in the same period in 2024. The main items that make up this heading are as follows:

- **Financial income and expenses** amounted to -40.2 million euros, compared to the previous year figure of -25.5 million euros. The financial expenses associated with the recapitalisation operation amounting to -12.8 million euros were accounted for in the first quarter of 2025. This financial expense primarily due to the application of accounting standards for debt restructurings.
- **Exchange differences** amounting to -5.9 million euros, against book losses of -2.9 million euros in the same period, which resulted from the negative exchange rate trend in the previous year in the markets in which the Group operates.

Profit before tax stood at -5.1 million euros, against a loss of -18.2 million euros in June 2024.

Loss for the year from discontinued operations net of taxes at June 2025, amounting to -6.2 million euros. The figure in the previous year was -0.7 million euros.

A loss of -29.7 million euros **was attributed to the Parent Company** in this half-year, compared with -34.2 million euros in June 2024. It should be recalled that in early 2025 the **OHLA** Group successfully concluded the recapitalisation operation which has led to a non-recurring increase in financial expenses incurred in the first quarter of the year of around 15 million euros which, together with negative exchange differences totalling 5.9 million euros, have had a direct negative impact on the Net Attributable Profit figure.

BALANCE SHEET

The consolidated balance sheet at 30 June 2025 is set out below, together with a comparable balance sheet at 31 December 2024:

	30/06/2025	31/12/2024	Var. (%)
Non-current assets	583.7	557.5	4.7%
Intangible assets	111.6	130.2	-14.3%
Fixed assets in concession projects	61.4	52.4	17.2%
Property, plant and equipment	244.6	243.6	0.4%
Investment property	4.0	3.9	2.6%
Investments carried under the equity method	25.1	23.4	7.3%
Non-current financial assets	63.2	28.7	n.s.
Deferred tax assets	73.8	75.3	-2.0%
Current assets	2,731.1	3,014.7	-94%
Non-current assets held for sale	328.7	307.7	6.8%
Inventories	78.0	75.5	3.3%
Trade and other receivables	1,595.7	1,593.8	0.1%
Other current financial assets	104.1	294.7	-64.7%
Other current assets	65.5	61.9	5.8%
Cash and cash equivalents	559.1	681.1	-17.9%
Total assets	3,314.8	3,572.2	-7.2%
Equity	585.2	530.9	10.2%
Shareholders' funds	672.8	574.7	17.1%
Share capital	345.9	217.8	58.8%
Share premium	1,207.4	1,205.5	0.2%
Reserves	-850.8	-798.7	6.5%
Results for the period attributed to the parent company	-29.7	-49.9	-40.5%
Measurement adjustments	-94.3	-48.5	94.4%
Equity attributed to the parent company	578.5	526.2	9.9%
Non-controlling interests	6.7	4.7	42.6%
Non-current liabilities	611.9	570.3	7.3%
Deferred income	30.7	30.6	0.3%
Non-current provisions	51.7	55.9	-7.5%
Non-current financial debt*	326.9	264.1	23.8%
Other non-current financial liabilities	44.9	46.5	-3.4%
Deferred tax liabilities	64.4	67.0	-3.9%
Other non-current liabilities	93.3	106.2	-12.1%
Current liabilities	2,117.7	2,471.0	-14.3%
Liabilities related to non-current assets held for sale	101.2	79.6	27.1%
Current provisions	142.8	136.5	4.6%
Current financial debt*	21.4	259.1	-91.7%
Other current financial liabilities	22.6	22.4	0.9%
Trade and other payables	1,550.8	1,706.1	-9.1%
Other current liabilities	278.9	267.3	4.3%
Total equity and liabilities	3,314.8	3,572.2	-7.2%

* Includes Bank Borrowings + Bonds

Million Euro

The main consolidated balance sheet headings at 30 June 2025 and a comparison with the balance sheet at 31 December 2024 are as follows:

Intangible assets: amount to 111.6 million euros with a net variation of -18.6 million euros due mainly to the amortisation of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group, and to the devaluation of the US dollar.

Investments accounted for using the equity method: the balance under this heading amounted to 25.1 million euros, very similar to the figure at December 2024.

Non-current financial assets: the balance in this heading at 30 June 2025 amounts to 63.2 million euros, the variation with respect to the previous period being due to the recognition of the JV's credit claim against the State of Kuwait for guarantees executed and paid amounting to 39.4 million euros in relation to the "Jamal Abdul Nasser Street" contract. It currently amounts to 36.9 million euros at the exchange rate in force at end-June 2025.

Non-current assets and liabilities held for sale: includes the assets and liabilities associated with the Canalejas Project and the Services activity treated as discontinued. Reclassified assets total 328.7 million euros while reclassified liabilities total 101.2 million euros at 30 June 2025.

Trade and other receivables: the balance stood at 1,595.7 million euros at 30 June 2025, representing 48.1% of total assets.

Works certified with payments still outstanding amounted to 596.5 million euros (2.0 months of sales), compared with 662.8 million euros (2.2 months of sales) at June 2024 and 691.7 million euros (2.3. months of sales) at December 2024.

In addition, work completed pending certification amounted to 640.9 million euros (2.1 months of sales), compared with 684.2 million euros (2.4 months of sales) for June 2024 and higher, due to seasonality typical of the sector, than the 570.3 million euros (1.9 months of sales) recorded at December 2024.

This trade debtors heading decreased by 74.6 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: amount to 104.1 million euros (294.7 million euros at 31 December 2024), of which 73.2 million euros relate to escrow accounts.

It also includes 13.9 million euros, which is held as a performance guarantee for certain projects in the US

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

Cash and cash equivalents: the balance under this heading stands at 559.1 million euros, which includes 303.3 million euros relating to the Group's Temporary Consortia.

Equity attributed to the parent company: amounts to 578.5 million euros, representing 17.5% of total assets, having risen by +52.3 million euros with respect to 31 December 2024 due mainly to the net effect of:

- Capital increase with rights carried out in February for +80.0 million euros and associated expenses recorded against reserves amounting to 2.7 million euros.
- Capital increase with rights carried out in may for + 50.0 million euros and associated expenses recorded against reserves amounting to -0.8 million euros.

- Change in translation differences of -45.8 million euros, mainly due to the depreciation of the US dollar.
- Attributable profit for the first half of 2025 amounting to -29.7 million euros.

Financial debt: a comparison of borrowings at 30 June 2025 and 31 December 2024 is set out in the following table:

Gross borrowings ⁽¹⁾	30/06/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse borrowing	348.3	100.0%	523.2	100.0%	-33.4%	-174.9
Non-recourse borrowing	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	348.3		523.2		-33.4%	-174.9

Million Euro

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

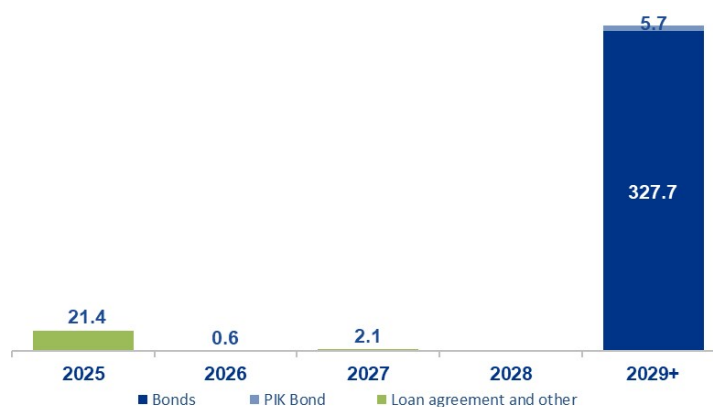
Net borrowings ⁽²⁾	30/06/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse borrowing	-310.3	98.5%	-449.7	99.4%	-31.0%	139.4
Non-recourse borrowing	-4.6	1.5%	-2.9	0.6%	58.6%	-1.7
Total	-314.9		-452.6		-30.4%	137.7

Million Euro

(2) Net borrowings are composed of gross borrowings less other financial assets and cash and cash equivalents.

Net recourse debt increased by 139.4 million euros in the period and includes the impacts of the recapitalisation operation concluded in February 2025, in addition to cash consumed by the Company's activity and the capital increase in May 2025. **OHLA** ended the first half of 2025 with a **total liquidity position of 663.2 million euros. 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 cash position from the activity in the first half of 2025 would have been similar to the one in the first half 2024, excluding the impact resulting from the above court ruling in the Kuwait project, exchange rate difference and other factors.

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



CASH FLOW¹

	1H25	1H24
EBITDA	84.1	57.5
Adjustments to results	-66.4	-54.4
Net financial income/(expense)	-51.3	-34.8
Results of equity-consolidated companies	-	-2.7
Corporate Income Tax	-16.1	-14.2
Change in provisions and other	1.0	-2.7
Funds generated from operations	17.7	3.1
Changes in working capital	-171.2	-103.9
Trade and other receivables	-1.9	-207.9
Trade and other payables	-155.3	99.4
Other changes in working capital	-14.0	4.6
Cash flows from operating activities	-153.5	-100.8
Cash flows from investing activities	-81.8	-34.1
Non-controlling interests	2.0	0.5
Other investment flows	-73.4	-10.8
Discontinued operation or held for sale	-10.4	-23.8
Change in net non-recourse debt	-1.7	0.3
Change in net recourse debt	139.4	146.9
2021 Bond Refinancing Operation (fair value change)	-13.0	-12.3
Net Capital Increase	110.6	-
Cash flows from financing activities	235.3	134.9

Million Euro

¹Although 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 30 June 2025, **OHLA's order book** stood at **7,662.2 million euros**, similar to the figure at 31 December 2024. **Order intake in the period** (new construction plus extensions) amounted to **2,218.2 million euros** (book-to-bill of 1.3x).

	30/06/2025	%	31/12/2024	%	Var. (%)
Short term	7,662.2		7,492.5		2.3%
Construction	7,572.0	98.8%	7,343.1	98.0%	3.1%
Industrial	90.2	1.2%	149.4	2.0%	-39.6%
Long term	965.4		990.9		-2.6%
Concessions	965.4	100.0%	990.9	100.0%	-2.6%
Total	8,627.6		8,483.4		1.7%

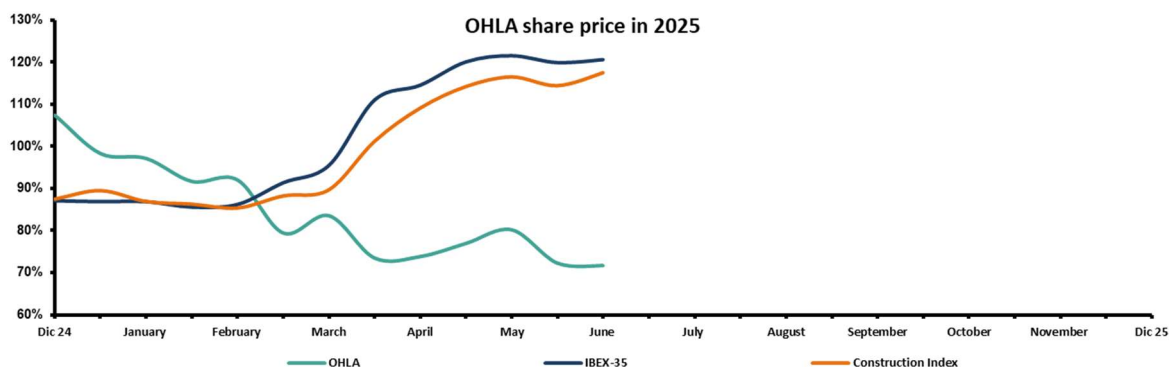
Million Euro

6. SHARE PRICE PERFORMANCE

At 30 June 2025, **OHLA**'s share capital amounted to 345,858,068.75 euros represented by 1,383,432,275 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 0.3005 euros per share, entailing a stock market depreciation of -25.5% in the year.

OHLA held 964,326 treasury shares at 30 June 2025, representing 0.07% of the company's share capital.

	30/06/2025
Closing price	0.3005
OHLA YtD Performance	-25.5%
Number of shares	1,383,432,275
Market capitalisation (€M)	415.7
Ibex 35 YtD Performance	20.7%
Construction Index YtD Performance	17.5%



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 OPERATIONS	December 2029	9.750%	327.7	93.828%	-

Million euros / Outstanding balance: this is the principal balance of the bonds following the recapitalisation

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 issues the presentation of results and report for FY 2024.
- 27 February 2025: The Company reports its financial information for the second half of 2024.
- 4 March 2025: The Company reports on the arbitration proceedings with QATAR RAILWAYS COMPANY.
- 13 March 2025: The company reports the upgrade of its corporate credit rating (CFR) by Moody's to B3 with a stable outlook, from Caa2 with a negative outlook.
- 21 March 2025: The Company reports on the enforcement of the injunction proceedings relating to its construction project "Jamal Abdul Nasser Street" in Kuwait.
- 27 March 2025: The Company reports the corporate governance resolutions adopted by the Board of Directors on said date.
- 2 April 2025: The Company reports on the announced capital increase.
- 11 April 2025: The Company files the Annual Corporate Governance Report for 2024.
- 11 April 2025: The Company files the Annual Report on Directors' Remuneration for 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 Roderó as an independent director.
- 6 May 2025: OHLA reports the communications exchanged with Mr. Francisco José Elías Navarro in relation to his participation in the capital increase.
- 9 May 2025: The Company reports that 50% of the announced capital increase has been underwritten.
- 16 May 2025: OHLA reports that all 192,307,692 New Shares have been subscribed for in the capital increase.
- 22 May 2025: The Company announces the admission to trading of the 192,307,692 new shares under the capital Increase with rights on the Madrid and Barcelona Stock Exchanges.
- 22 May 2025: The Company reports that it has reactivated its Liquidity Agreement.
- 22 May 2025: The share capital of OHLA is set at 345,858,068.75 euros, divided into 1,383,432,275 shares with a par value of 0.25 euros each, in a single series and class.

- 22 May 2025: OHLA announces the appointment of Mr. José Miguel Andrés and Ms. Socorro Fernández Larrea as independent directors of the Company.
- 20 June 2025: Moody's downgrades OHL Operaciones S.A.U.'s corporate and bond rating (CFR) to Caa1 with a stable outlook, from B3.
- 1 July 2025: The Company reports on the arbitration decision received from the International Chamber of Commerce (ICC) regarding Sidra Hospital.
- 7 July 2025: The Company reports on actions taken in the corporate governance area.

7.2.- NON-RECOURSE SUBSIDIARIES

Subsidiary	% Holding	Total assets	% per Group	EBITDA	% per Group	Gross Debt	(-) Cash and banks	(-) Current-asset investments	Net Debt
OHLA Concesiones, S.L.	100.00%	38.8	1.2%	(0.2)	(0.2%)	-	-	-	-
Marina Urola, S.A.	51.00%	1.9	0.1%	0.1	0.2%	-	(1.2)	-	(1.2)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	95.3	2.9%	1.1	1.3%	-	(0.1)	(1.1)	(1.2)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.0	0.7%	0.4	0.5%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	22.5	0.7%	0.3	0.4%	-	-	(2.1)	(2.1)

Million Euro

Associate and others	% Holding	Value of the investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	12.5
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.8
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 Navalcarnero, S.A.	100.0% (*)	-
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

(*) Companies involved in liquidation

(**) Including participating 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:

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.

Item	Million euro	
	June-25	June-24
Revenue	1,689.5	1,720.8
Other operating income	49.2	62.9
Operating expenses	-1,259.6	-1,377.2
Personnel expenses	-395.0	-349.0
Depreciation/Amortisation	-35.6	-36.5
Change in provisions	-2.3	-1.7
TOTAL Operating Income (EBIT)	46.2	19.3

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

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

Item	Million euro	
	June-25	June-24
EBIT	46.2	19.3
(-) Depreciation/Amortisation	35.6	36.5
(-) Change in provisions	2.3	1.7
TOTAL EBITDA	84.1	57.5

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	
	June-25	June-24
TOTAL EBITDA	84.1	57.5
(+) Financial income interest	10.7	13.3
(-) EBITDA non-recourse companies	-1.8	-1.3
(-) Financial income from non-recourse companies	-	-0.1
(+) Non-recourse corporate dividends	-	0.9

(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	93.0	70.3

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	
	June-25	Dec-24
Issuance of debentures and other negotiable securities (non-current)	324.2	261.8
Bank borrowings (non-current)	2.7	2.3
Issuance of debentures and other negotiable securities (current)	4.9	199.8
Bank borrowings (current)	16.5	59.3
TOTAL Gross Borrowings	348.3	523.2

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	
	June-25	Dec-24
Gross borrowings	348.3	523.2
(-) Current financial assets	-104.1	-294.7
(-) Cash and cash equivalents	-559.1	-681.1
TOTAL Net Borrowings	-314.9	-452.6

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.

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

Item	Million euro	
	June-25	Dec-24
Gross non-recourse debt	-	-
(-) Current financial assets	-3.3	-1.5
(-) Cash and cash equivalents	-1.3	-1.4
TOTAL Net Non-Recourse Debt	-4.6	-2.9

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.

Item	Million euro	
	June-25	Dec-24
Gross recourse debt	348.3	523.2
(-) Current financial assets, recourse	-100.8	-293.2
(-) Cash and cash equivalents, recourse	-557.8	-679.7
TOTAL Net recourse debt	-310.3	-449.7

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 euro	
	June-25	Dec-24
Gross recourse debt	348.3	523.2
Recourse EBITDA (last 12 months)	197.7	175.0
Leverage ratio, resource financing	1.8	3.0

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	
	June-25	Dec-24
Current financial assets	104.1	294.7
Cash and cash equivalents	559.1	681.1
(-) Current financial assets, non-recourse	-3.3	-1.5
(-) Cash and cash equivalents, non-recourse	-1.3	-1.4
TOTAL recourse liquidity	658.6	972.9

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, 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 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	
	June-25	June-24
Order Intake (New Awards + Extensions)	2,218.2	2,460.2
Revenue	1,689.5	1,720.8
Book-to-Bill Ratio	1.3	1.4

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 materialise.

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

Item	Million euro	
	June-25	Dec-24
Number of shares at year end	1,383,432,275	871,124,583
Year-end price	0.3005	0.4190
Stock-market capitalisation (million euros)	415.7	365.0

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	June-25	Dec-24
Year-end price	0.3005	0.4190
Earnings per share	-0.02	-0.08
PER	-15.03	-5.24

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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