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Results

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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	Q1-26	Q1-25	Var. (%)
Sales	774.3	783.1	-1.1%
EBITDA	44.7	26.7	67.4%
% o/Sales	5.8%	3.4%	
EBIT	26.6	18.8	41.5%
% o/Sales	3.4%	2.4%	
Attributable net result	7.8	-21.8	n.a.
% o/Sales	1.0%	-2.8%	

Breakdown of sales and EBITDA	Q1-26	Q1-25	Var. (%)
Sales	774.3	783.1	-1.1%
Construction	731.2	731.8	-0.1%
Industrial	32.9	43.6	-24.5%
Other	10.2	7.7	32.5%
EBITDA	44.7	26.7	67.4%
Construction	46.1	32.2	43.2%
<i>% margin EBITDA Construction</i>	6.3%	4.4%	
Industrial	2.2	0.6	n.s.
<i>% margin EBITDA Industrial</i>	6.7%	1.4%	
Corporate and other	-3.6	-6.1	-41.0%

Order book	Q1-26	2025	Var. (%)
Short term	8,414.0	8,105.3	3.8%
Long term	1,005.5	1,009.2	-0.4%
Total	9,419.5	9,114.5	3.3%

Human Resources	Q1-26	Q1-25	Var. (%)
Permanent staff	7,218	8,608	-16.1%
Temporary staff	3,682	5,545	-33.6%
Total	10,900	14,153	-23.0%

Million euro / Human Resources: headcount

Liquidity and Net Debt	Q1-26	2025	Var. (%)
Total Liquidity	616.1	851.5	-27.6%
Recourse liquidity	613.0	847.4	-27.7%
Net Debt	-254.0	-489.1	-48.1%
Net recourse debt	-250.9	-485.0	-48.3%
Net non-recourse debt	-3.1	-4.1	-24.4%

2. GROUP PERFORMANCE

The **OHLA** Group ended the first quarter of 2026 with **very positive growth in all areas**. By integrating the results of the Services division (classified as a business line held for sale), **OHLA** has achieved **Sales of 914,7 million euros** (in line with same period in 2024) and almost doubled operating profitability with **EBITDA of 48.3 million euros, +90.9% growth compared to the first quarter of 2025**.

Attributable Net Profit stood at **+7.8 million euros, compared to a loss of -21.8 million euros in the first quarter of 2025**. This year-on-year improvement was driven by the solid performance of the backlog, the effectiveness of the structural cost-savings plan, which supported margin expansion, and the absence of the extraordinary accounting impact on financial expenses related to the 2025 recapitalization.

	OHLA (Serv. Div. Disc.)	Services Div.	1T 2026	1T 2025 (Inc. Serv.Div.)	% YoY
Sales	774.3	140.4	914.7	919.4	-0.5%
EBITDA	44.7	3.6	48.3	25.3	90.9%
Order Intake	1,031.9	161.6	1,193.5	805.3	48.2%
Order Book	9,419.5	641.6	10,061.1	9,735.0	3.3%

The Group's **Total Order Intake** in the quarter amounted to **1,193.5 million euros (+48.2%)**, representing a **book-to-bill ratio of 1.3x**. Order intake remains adequately diversified geographically and by project size and type. All projects currently underway are worth less than 400 million euros:



The **Total Order Book** on 31 March 2026 stands at **10,061.1 million euros (+3.3%)**, while the **short-term order book** reached **8,414.0 million euros**, equivalent to **29.3 months of Sales** (improving from 28.2 months at December 2025).

OHLA ended the first quarter of 2026 with a total **recourse liquidity position of 613.0 million euros**. This liquidity position is envisaged in the internal budget for the year, improving in successive quarters to become the cash generating activity, as has been shown by the Group since 2023 inclusive.

Finally, as announced to the market, **OHLA** reached an agreement with Mohari Hospitality for the segregation of Centro Canalejas Madrid (CCM), whereby **OHLA** is fully independent with respect to the management and control of the Galería Canalejas arcade and the main car park. Following the quarter end (29 April 2026), **the transaction was completed before a notary**, including project finance for up to 63 million euros which includes a tranche for future CAPEX on the asset. This transaction opens up **new options for the Group balance sheet**, allowing **OHLA** to manage both assets independently and consolidate their value, without requiring any negative balance sheet adjustment or value impairment.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	1Q26	1Q25	Var. (%)
Sales	731.2	731.8	-0.1%
EBITDA	46.1	32.2	43.2%
% o/Sales	6.3%	4.4%	
EBIT	31.8	27.7	14.8%
% o/Sales	4.3%	3.8%	

Million Euros

Sales of this business division in the first quarter amounted to **731.2 million euros**, in line with those in the same period in 2025, with 74.1% of business being carried out abroad.

EBITDA for the period amounted to **46.1 million euros, +43.2% up on the same period in 2025**. The EBITDA margin was 6.3%, comparing favorably with 4.4% in the previous year, reflecting the improvement due to structural cost savings and the progressive improvement in the order book.

The construction order book stands at **8,264.1 million euros**, 4.6% higher than in December 2025. **This order book accounts for 30.0 months of sales.** (vs. 28.7 months of sales at December 2025), 68.3% of which is direct work. **The order book** (new awards and extensions) in the quarter **stands at 1,010.6 million euros** (+56.5% compared to the order book for the first quarter of 2025). The main new projects awarded during the period are as follows:

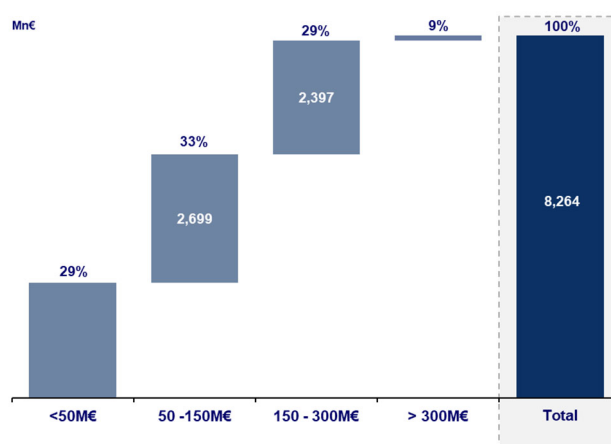
	Country	1Q26
Groundworks and Water Management Tsf Sidehill	Peru	252.5
UTE New Hospital Malaga 40%	Spain	179.6
Modernization of the track Praha - Ruzyne (outside) - Kladno (outside)	Czech Republic	81.1
Dammam - 2nd Industrial City Railway Connection Project	Saudi Arabia	54.3
Total main awards		567.5
Other awards		443.1
Total awards		1,010.6

Million Euro

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

	31/03/2026
Main regions	95.3%
US	37.0%
Europe	38.6%
Latin America	19.7%
Other	4.7%

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



By project type, 31.9% of the construction order book relates to roads, 24.9% to railways, 5.8% to ports and airports, 22.4% to building and the remaining 15.0% to energy and mining.

The main projects in the construction order book at 31 March 2026 are as follows:

	Country	1Q26
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	387.5
SW 10th connector JV	US	369.8
Maryland Purple Line - JV	US	260.8
DB Service for ADA Package 5	US	253.6
Groundworks and Water Management Tsf Sidehill	Peru	244.9
Lo Ruiz Tunnel	Chile	239.0
Highway BR-04	Brazil	237.6
Bio Bio Network Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	223.4
Widen TPK SR91 Southern BLVD T	US	181.1
UTE New Hospital Malaga 40%	Spain	179.3
PPP National Cancer Institute	Chile	170.0
MDCR Replacement Jail Site	US	163.4
Epc Panamericana East	Panama	159.3
Modernizace trati Hradec Králové - Pardubice - Chrudim, 2. s	Czech Republic	156.2
Construction Northern Access Project Phase II	Colombia	152.3
Main projects in the order book		3,378.2

INDUSTRIAL

Main Figures

	1Q26	1Q25	Var. (%)
Sales	32.9	43.6	-24.5%
EBITDA	2.2	0.6	266.7%
% o/Sales	6.7%	1.4%	
EBIT	1.4	0.9	55.6%
% o/Sales	4.3%	2.1%	

Million Euros

The Industrial division, which represents 4.2% of the Group's total sales, recorded sales of 32.9 million euros, lower than in the same period in 2025.

EBITDA in the Industrial division stood at 2.2 million euros, with an EBITDA margin of 6.7%, comparing very favorably with the same period in 2025. This is due to the production start-up of the projects in the order book awarded in 2025 and the finalization of the litigation that negatively impacted the preceding year, as already disclosed.

The **Order book** reached **149.9 million euros** or 17.0 months of sales.

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

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. The income statement at 31 March 2026 is set out below, together with a comparable income statement at 31 March 2025:

	1Q26	1Q25	Var. (%)
Turnover	774.3	783.1	-1.1%
Other operating income	13.8	16.1	-14.3%
Total operating income	788.1	799.2	-1.4%
% o/Sales	101.8%	102.1%	
Operating expenses	-579.5	-582.6	-0.5%
Personnel expenses	-163.9	-189.9	-13.7%
EBITDA	44.7	26.7	67.4%
% o/Sales	5.8%	3.4%	
Depreciation	-18.2	-17.8	2.2%
Provisions	0.1	9.9	-99.0%
Operating profit/loss	26.6	18.8	41.5%
% o/Sales	3.4%	2.4%	
Financial income and expenses	-10.3	-27.2	-62.1%
Variation in fair value of financial instruments	0.0	0.2	n.s.
Exchange differences	1.0	-3.6	n.s.
Impairment and gains/(losses) on disposals of financial instruments	7.4	-1.4	n.s.
Net financial income/(loss)	-1.9	-32.0	-94.1%
Equity accounted entities	-0.1	-0.2	-50.0%
Profit/(loss) before tax	24.6	-13.4	n.s.
% o/Sales	3.2%	-1.7%	
Corporate Income Tax	-7.7	-2.8	175.0%
Profit/(loss) for the year from continuing operations	16.9	-16.2	n.s.
% o/Sales	2.2%	-2.1%	
Result after taxes on discontinued operations	0.1	-5.1	n.s.
Consolidated profit/(loss) for the year	17.0	-21.3	n.s.
% o/Sales	2.2%	-2.7%	
Non-controlling interests	-9.2	-0.5	n.s.
Profit/(loss) attributed to parent company	7.8	-21.8	n.s.
% o/Sales	1.0%	-2.8%	

Million Euros

The Group's **Turnover** on 31 March 2026 amounted to 774.3 million euros, -1.1% down on the figure at 31 March 2025

71.1% of revenue was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 48.8%, the USA 32.7% and Latin America 18.2%.

Gross operating profit (EBITDA) totaled 44.7 million euros or 5.8% of Revenue, representing growth of +67.4% compared with the previous year.

EBIT stood at 26.6 million euros or 3.4% of revenue, compared with 18.8 million euros in the previous year.

Financial results stood at -1.9 million euros, considerably lower than the figure of -32.0 million euros recorded in the same period in 2025. The main items that make up this heading are as follows:

- **Financial income and expenses** amounting to -10.3 million euros, against the previous year's figure of -27.2 million euros. In the first quarter of 2025, this heading was negatively impacted by the recognition of the financial expenses associated with the Recapitalisation Operation, mainly due to the accounting rules for debt restructuring.
- **Exchange differences** amounted to 1.0 million euros, against -3.6 million euros in the same period in the previous year, due to the positive exchange rate trend in the markets in which the Group operates.

Profit before tax stood at +24.6 million euros, against a loss of -13.4 million euros in March 2025.

A profit of +7.8 million euros was attributed to the Parent Company in this period, compared with -21.8 million euros in March 2025.

BALANCE SHEET

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. The consolidated balance sheet at 31 March 2026 is set out below, together with a comparable balance sheet at 31 December 2025:

	31/03/2026	2025	Var. (%)
Total non-current assets	705.0	716.1	-1.6%
Intangible fixed assets	100.0	103.4	-3.3%
Fixed assets in concession	108.9	102.8	5.9%
Property, plant and equipment	247.3	244.2	1.3%
Real estate Investments	8.1	8.1	0.0%
Equity-accounted investments	36.0	35.7	0.8%
Non-current financial assets	116.8	134.4	-13.1%
Deferred tax assets	87.9	87.5	0.5%
Total current assets	2,645.5	2,753.4	-3.9%
Non-current assets held for sale	321.0	307.3	4.5%
Stocks	95.0	84.7	12.2%
Trade debtors and other account receivables	1,549.0	1,461.5	6.0%
Other current financial assets	180.5	205.4	-12.1%
Other current assets	64.4	48.4	33.1%
Cash and cash equivalents	435.6	646.1	-32.6%
Total assets	3,350.5	3,469.5	-3.4%
Net shareholders' equity	653.7	625.8	4.4%
Shareholders' equity	671.3	660.3	1.7%
Share capital	345.9	345.9	0.0%
Share premium	1,207.4	1,207.4	0.0%
Reserves	-889.8	-894.7	-0.5%
Results for the period attributed to the Parent Company	7.8	1.7	n.s.
Valuation adjustments	-41.3	-49.3	-16.2%
Parent Company Shareholders' equity	630.0	611.0	3.1%
Minority interests	23.7	14.8	60.1%
Total non-current liabilities	655.7	648.6	1.1%
Deferred income	30.2	30.3	-0.3%
Non-current provisions	54.8	54.7	0.2%
Non-current financial debt*	342.5	336.7	1.7%
Other non-current financial liabilities	44.9	45.4	-1.1%
Deferred tax liabilities	86.2	85.6	0.7%
Other non-current liabilities	97.1	95.9	1.3%
Total current liabilities	2,041.1	2,195.1	-7.0%
Liabilities related to non-current assets held for sale	94.4	89.4	5.6%
Current provisions	130.5	169.0	-22.8%
Current financial debt*	19.6	25.7	-23.7%
Other current financial liabilities	25.6	24.6	4.1%
Trade and other payables	1,511.9	1,604.7	-5.8%
Other current liabilities	259.1	281.7	-8.0%
Total equity and liabilities	3,350.5	3,469.5	-3.4%

* Includes Bank Borrowings + Bonds
Million Euros

The main consolidated balance sheet headings at 31 March 2026 and a comparison with the balance sheet on 31 December 2025 are as follows:

Intangible assets: amount to 100.0 million euros with a net variation of -3.4 million euros due mainly to the amortization of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group.

Investments accounted for using the equity method: the balance under this heading amounted to 36.0 million euros, very similar to the figure at December 2025.

Non-current financial assets: the balance in this heading on 31 March 2026 amounts to 116.8 million euros and mainly relates to receivables arising from projects in the Middle East. In relation to the "Jamal Abdul Nasser Street" (Kuwait) project, the JV's claim against the Kuwait government amounts to 37.2 million euros at the end-March exchange rate, with no relevant variations compared to the end of 2025.

Regarding the Doha Metro project (Qatar), during the first quarter of 2026 the court responsible for the enforcement of the award paid certain amounts to third parties, as expected. After these deductions for payments to third parties, the estimated outstanding deposit receivable by OHLA will amount to around USD 50 million.

Non-current assets and liabilities held for sale: include the assets and liabilities associated with the Canalejas Project and the Services activity treated as discontinued. Reclassified assets total 321.0 million euros while reclassified liabilities total 94.4 million euros on 31 March 2026. In April 2026, the agreement with Mohari Hospitality for the division of the Centro Canalejas Madrid (CCM) asset was completed, with OHLA retaining full independence and control over the Galería Canalejas arcade and the main car park.

Trade and other receivables: the balance stood at 1,549.0 million euros at 31 March 2026, representing 46.2% of total assets.

Works certified with payments still outstanding reached 597.5 million euros (2.1 months of sales), compared with a figure of 590.3 million euros (2.1 months of sales) recorded in December 2025.

Works completed pending certification amounted to 577.8 million euros (2.0 months of sales), compared with 502.9 million euros in December 2025 (1.7 months of sales).

This trade debtors' heading decreased by 69.2 million euros (101.2 million euros at 31 December 2025) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets: amount to 180.5 million euros (205.4 million euros at 31 December 2025). Of this amount, 68.5 million euros relates to escrow accounts and 50.8 million euros to cash deposits. It also includes 20.3 million euros in performance bonds for certain projects in the USA. The remainder, 40.9 million euros, relates to securities and other receivables.

Cash and cash equivalents: the balance under this heading stands at 435.6 million euros, which includes 250.0 million euros relating to the Group's Temporary Consortia.

Parent Company shareholders' equity: amounts to 630.0 million euros, representing 18.8% of total assets, having risen by +19.0 million euros with respect to 31 December 2025 due mainly to the net effect of:

- Change in translation differences of +8.0 million euros.
- Attributable profit for at 31 March 2026 amounting to +7.8 million euros.

Financial debt: a comparison of borrowings at 31 March 2026 and 31 December 2025 is set out in the following table:

Gross debt⁽¹⁾	31/03/2026	%	31/12/2025	%	Var. (%)	Var.
Recourse debt	362.1	100.0%	362.4	100.0%	-0.1%	-0.3
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	362.1		362.4		-0.1%	-0.3

Million Euro

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

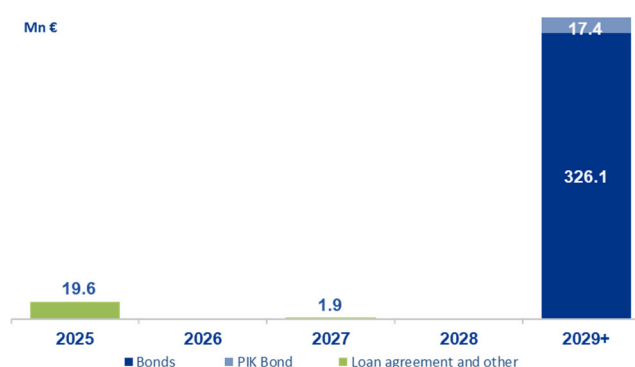
Net debt⁽²⁾	31/03/2026	%	31/12/2025	%	Var. (%)	Var.
Recourse debt	-250.9	98.8%	-485.0	99.2%	-48.3%	234.1
Non-recourse debt	-3.1	1.2%	-4.1	0.8%	-24.4%	1.0
Total	-254.0		-489.1		-48.1%	235.1

Million Euro

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

OHLA ended the first quarter of 2026 with a total **recourse liquidity position of 613.0 million euros**. This liquidity position is envisaged in the internal budget for the year, improving in successive quarters to become the cash generating activity, as has been shown by the Group since 2023 inclusive.

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



CASH FLOW¹

	1Q26	1Q25
EBITDA	44.7	26.7
Adjustments to results	-18.8	-24.1
Financial results	-1.9	-32.0
Equity-accounted results	-0.1	-0.2
Corporate Income Tax	-7.7	-2.8
Change in provisions and other	-9.1	10.9
Cash flow from operations	25.9	2.6
Changes in working capital	-259.8	-166.8
Trade debtors and other receivables	-87.5	60.5
Trade creditors and other payables	-92.7	-157.5
Other changes in working capital	-79.6	-69.8
Cash flows from operating activities	-233.9	-164.2
Cash flows from investing activities	4.9	-36.7
Non-controlling interests	8.9	0.6
Other investment flows	8.5	-27.7
Discontinued operation or held for sale	-12.5	-9.6
Change in net non-recourse debt	1.0	-0.4
Change in net recourse debt	234.1	146.8
2021 Bond Refinancing Operation (fair value change)	-6.1	-7.2
Net Capital Increase	-	61.7
Cash flows from financing activities	229.0	200.9

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

As a result of the strategic decision announced to the market to divest the Services line of business, the information for this division is disclosed as a discontinued operation and therefore the portfolio presented here does not include the figures for that line of business.

At 31 March 2026, the **short-term order book** of **OHLA** amounts to **8,414 million euros**, up on the figure at 31 March 2025 and equivalent to **29.3 months of sales** (an improvement on the 28.2 months in March 2025). **Order intake** in the period (new awards and extensions) amounted to **1.031,9 million euros** (book-to-bill ratio of 1.3x) and complies with internal risk diversification requirements by both geography and size (i.e. there are currently no projects above 400 million euros in the order book):



The **total order book** on 31 March 2025 stood at **9,419.5 million euros**, +3.3% up on 2025 year-end.

	31/03/2026	%	31/12/2025	%	Var. (%)
Short term	8,414.0		8,105.3		3.8%
Construction	8,264.1	98.2%	7,903.7	97.5%	4.6%
Industrial	149.9	1.8%	201.6	2.5%	-25.6%
Long term	1,005.5		1,009.2		-0.4%
Concessions	1,005.5	100.0%	1,009.2	100.0%	-0.4%
Total	9,419.5		9,114.5		3.3%

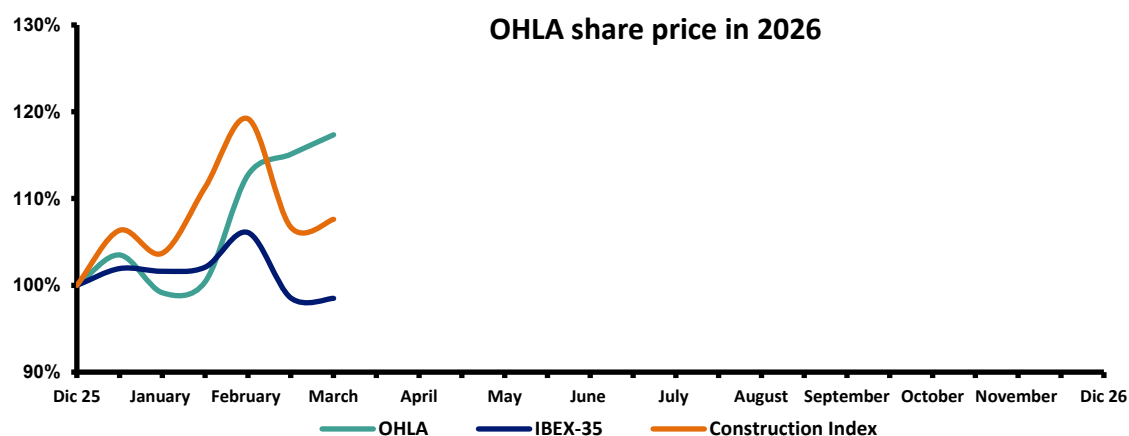
Million Euros

6. SHARE PRICE PERFORMANCE

At 31 March 2026, **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-March was 0.4195 euros per share, **entailing a stock market appreciation of +17.3% in the year.**

OHLA held 948,326 treasury shares on 31 March 2026, representing 0.07% of the company's share capital.

	31/03/2026
Closing price	0.4195
OHLA YtD Performance	+17.3%
Number of shares	1,383,432,275
Market capitalisation (€M)	580.3
Ibex 35 YtD Performance	-1.5%
Construction Index YtD Performance	7.6%



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	9.75%	326.1	92.00%	-

Million euro / 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

- 30 January 2026: The company reports the signing of the announced agreement for the division of the assets of the Canalejas Complex in Madrid.
- 29 April 2026: The company reports the completion of the previously announced segregation of the Canalejas Complex assets in Madrid

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%	45.7	1.4%	0.0	(0.1%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	2.4	0.1%	0	0.1%	-	(0.8)	(0.6)	(1.4)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	115.2	3.4%	1.1	2.5%	-	(0.1)	(1.2)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.9	0.7%	1.1	2.5%	-	-	-	(0.0)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	31.0	0.9%	0.3	0.7%	-	-	(0.4)	(0.4)

Million Euro

Associate and others	% Holding	Value of the investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	16.5
Elovías, S.A.	33.33%	9.6
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.5
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.4
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

(*) Companies 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	
	Mar-26	Mar-25
Revenue	774.3	783.1
Other operating income	13.8	16.1
Operating expenses	-579.5	-582.6
Personnel expenses	-163.9	-189.9
Depreciation/Amortisation	-18.2	-17.8
Change in provisions	0.1	9.9
TOTAL Operating Income (EBIT)	26.6	18.8

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	
	Mar-26	Mar-25
EBIT	26.6	18.8
(-) Depreciation/Amortisation	18.2	17.8
(-) Change in provisions	-0.1	-9.9
TOTAL EBITDA	44.7	26.7

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	
	Mar-26	Mar-25
TOTAL EBITDA	44.7	26.7
(+) Financial income interest	6.6	5.9
(-) EBITDA non-recourse companies	-2.5	-0.8
(-) Financial income from non-recourse companies	-	-
(+) Non-recourse corporate dividends	-	-
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	48.8	31.8

Non-recourse subsidiaries are companies so designated by the Group in accordance with the Terms and Conditions of the 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	
	Mar-26	Dec-25
Issuance of debentures and other negotiable securities (non-current)	340.7	334.7
Bank borrowings (non-current)	1.8	2.0
Issuance of debentures and other negotiable securities (current)	0.8	5.0
Bank borrowings (current)	18.8	20.7
TOTAL Gross Borrowings	362.1	362.4

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	
	Mar-26	Dec-25
Gross borrowings	362.1	362.4
(-) Current financial assets	-180.5	-205.4
(-) Cash and cash equivalents	-435.6	-646.1
TOTAL Net Borrowings	-254.0	-489.1

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	
	Mar-26	Dec-25
Gross non-recourse debt	-	-
(-) Current financial assets	-2.1	-2.6
(-) Cash and cash equivalents	-1.0	-1.5
TOTAL Net Non-Recourse Debt	-3.1	-4.1

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	
	Mar-26	Dec-25
Gross recourse debt	362.1	362.4
(-) Current financial assets, recourse	-178.4	-202.8
(-) Cash and cash equivalents, recourse	-434.6	-644.6
TOTAL Net recourse debt	-250.9	-485.0

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	
	Mar-26	Dec-25
Gross recourse debt	362.1	362.4
Recourse EBITDA (last 12 months)	228.5	211.5
Leverage ratio, resource financing	1.6	1.7

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	
	Mar-26	Dec-25
Current financial assets	180.5	205.4
Cash and cash equivalents	435.6	646.1
(-) Current financial assets, non-recourse	-2.1	-2.6
(-) Cash and cash equivalents, non-recourse	-1.0	-1.5
TOTAL recourse liquidity	613.0	847.4

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 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	
	Mar-26	Mar-25
Order Intake (New Awards + Extensions)	1,031.9	671.3
Revenue	774.3	783.1
Book-to-Bill Ratio	1.3	0.9

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	Million euro	
	Mar-26	Dec-25
Number of shares at year end	1,383,432,275	1,383,432,275
Year-end price	0.4195	0.3575
Stock-market capitalisation (million euros)	580.3	494.6

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	Mar-26	Dec-25
Year-end price	0.4195	0.3575
Earnings per share	0.0056	0.0013
PER	74.9107	275.0000

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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