



**OHLA**  
Progress Enablers

► RiverEdge Park Pedestrian Bridge, USA



# Results 1<sup>st</sup> Quarter 2023

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## 1. MAIN FIGURES

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

| Main Figures                   | 1Q23         | 1Q22<br>Restated | Var. (%)      |
|--------------------------------|--------------|------------------|---------------|
| <b>Sales</b>                   | <b>637.5</b> | <b>549.5</b>     | <b>16.0%</b>  |
| <b>EBITDA</b>                  | <b>20.0</b>  | <b>14.3</b>      | <b>39.9%</b>  |
| % o/Sales                      | 3.1%         | 2.6%             |               |
| <b>EBIT</b>                    | <b>6.3</b>   | <b>17.9</b>      | <b>-64.8%</b> |
| % o/Sales                      | 1.0%         | 3.3%             |               |
| <b>Attributable Net Profit</b> | <b>-7.8</b>  | <b>-12.0</b>     | <b>-35.0%</b> |
| % o/Sales                      | -1.2%        | -2.2%            |               |

| Sales and EBITDA Breakdown          | 1Q23         | 1Q22<br>Restated | Var. (%)     |
|-------------------------------------|--------------|------------------|--------------|
| <b>Sales</b>                        | <b>637.5</b> | <b>549.5</b>     | <b>16.0%</b> |
| Construction                        | 602.2        | 524.1            | 14.9%        |
| Industrial                          | 28.3         | 20.1             | 40.8%        |
| Other                               | 7.0          | 5.3              | 32.1%        |
| <b>EBITDA</b>                       | <b>20.0</b>  | <b>14.3</b>      | <b>39.9%</b> |
| Construction                        | 27.0         | 22.9             | 17.9%        |
| <i>% margin EBITDA Construction</i> | 4.5%         | 4.4%             |              |
| Industrial                          | 0.6          | -0.5             | n.a.         |
| <i>% margin EBITDA Industrial</i>   | 2.1%         | -2.5%            |              |
| Corporate and other                 | -7.6         | -8.1             | -6.2%        |

| Order book   | 1Q23           | 2022<br>Restated | Var. (%)     |
|--------------|----------------|------------------|--------------|
| Short term   | 5,860.2        | 5,923.3          | -1.1%        |
| Long term    | 520.9          | 490.1            | 6.3%         |
| <b>Total</b> | <b>6,381.1</b> | <b>6,413.4</b>   | <b>-0.5%</b> |

| Human Resources | 1Q23         | 1Q22<br>Restated | Var. (%)     |
|-----------------|--------------|------------------|--------------|
| Permanent staff | 6,927        | 5,649            | 22.6%        |
| Temporary staff | 3,022        | 2,379            | 27.0%        |
| <b>Total</b>    | <b>9,949</b> | <b>8,028</b>     | <b>23.9%</b> |

Million euro / Human Resources: headcount

| Liquidity and Net Debt (1Q22 not restated) | 1Q23          | 1Q22          | Var. (%)      |
|--|---------------|---------------|---------------|
| <b>Total liquidity</b>                     | <b>585.2</b>  | <b>701.7</b>  | <b>-16.6%</b> |
| Recourse liquidity                         | 581.1         | 699.7         | -17.0%        |
| <b>Net Debt</b>                            | <b>-122.5</b> | <b>-234.1</b> | <b>-47.7%</b> |
| Net recourse debt                          | -118.4        | -232.1        | -49.0%        |
| Net non-recourse debt                      | -4.1          | -2.0          | 105.0%        |

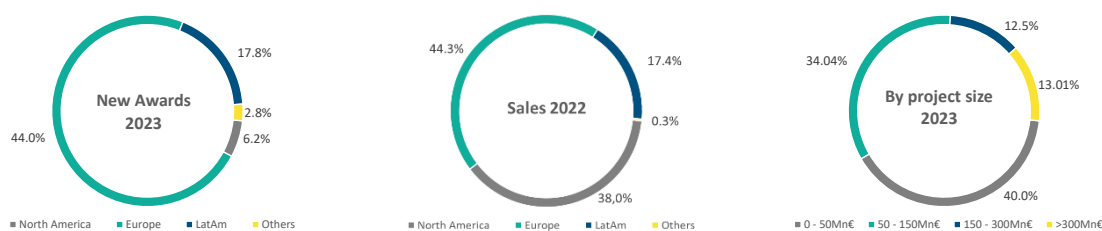
## 2. GROUP PERFORMANCE

**OHLA** has ended the first quarter of 2023 with a **Sales of 637.5 million euros (+16.0%** higher than in the same period for 2022). **EBITDA stood at 20.0 million euros, +39.9%** on the figure of 14.3 million euros for March 2022. These results are particularly relevant at the operating level and confirm the positive trend in the **OHLA** Group's EBITDA margin, consolidating margins above 3%.

**Attributable net profit amounted to -7.8 million euros**, down from the -12.0 million euros recorded in the first quarter of the previous year.

It should be noted that, as discussed in section four of this report (Consolidated Financial Statements), **as a result of the OHLA Group's strategic decision to divest the Services Division**, the decision has been taken to **discontinue the activity**, with the following effects:

- i. All items affecting the income statement have been eliminated (i.e. Sales, Operating Profit, Financial Results, etc.) and have been replaced by their profit after tax on the line "**Profit from Discontinued Operations**".
- ii. All assets and liabilities on this Division's balance sheet have been transferred to a single line item named "**Assets and Liabilities held for sale**" in the Group's balance sheet.
- iii. All other data such as **order book, recruitment, personnel, etc.** have also been discontinued.
- iv. For comparative purposes, the same exercise has been carried out for 2022 except for the balance sheet, which by law is not restated and must remain unchanged.



**Total short-term order intake** in the period (new awards and extensions) amounted to **598.3 million euros**, similar to the pro-forma order intake for the same period in 2022. This represents a book-to-bill ratio of 0.9x and complies with internal geographical diversification requirements.

The **total order book** at 31 March 2023 stands at **6,381.1 million euros**, which is very similar to the pro-forma order book due to the discontinuation of the Services Division at year-end 2022. The **short-term order book** at 31 March 2023 amounts to **5,860.2 million euros**, equivalent to **23.8 months of sales**. This order book position meets internal standards on **diversification by size**: 74.4% of projects are under 150 million euros and only one project is in excess of 300 million euros (12.6%).

**OHLA** ended the first quarter of the year with a **recourse liquidity position of 581.1 million euros**. Management, control and monitoring of working capital continues to be a Group priority. Although historically the first quarter is always affected by the significant seasonality of the business, **in the 2023 first quarter this business consumption was reduced by 68.8 million euros, 49.9% lower than in the same period in the previous year (see page 12)**.

It should also be noted that at year-end 2022, 15.7 million euros relating to the Services Division was included in the liquidity position, which has now been reclassified in the balance sheet under "**Assets held for sale**".

In January 2023, a partial redemption of the bond was carried out in the amount of 33.5 million euros (i.e. a Tender Offer), as announced to the market and in line with the commitment to **reduce leverage**.

In March, Moody's credit rating agency announced that it confirmed the **OHLA** Group's corporate credit rating (*CFR*) at "B3" with a "stable" outlook.

### 3. PERFORMANCE BY DIVISION

#### CONSTRUCTION

| Main Figures  | 1Q23         | 1Q22         | Var. (%)      |
|---------------|--------------|--------------|---------------|
| <b>Sales</b>  | <b>602.2</b> | <b>524.1</b> | <b>14.9%</b>  |
| <b>EBITDA</b> | <b>27.0</b>  | <b>22.9</b>  | <b>17.9%</b>  |
| % o/Sales     | 4.5%         | 4.4%         |               |
| <b>EBIT</b>   | <b>16.0</b>  | <b>29.2</b>  | <b>-45.2%</b> |
| % o/Sales     | 2.7%         | 5.6%         |               |

Million Euro

**Sales amounted to 602.2 million euros (+14.9%)**, thanks to the higher order intake in the US and Europe. Sales from the construction division accounts for 94.5% of the Group's total sales, with 79.5% of construction sales being made abroad.

**EBITDA amounted to 27.0 million euros (+17.9%** up on the same period in the previous year), with a **margin of 4.5%**. It should be noted that the **OHLA** Group continues to monitor its portfolio in detail by geography, project and customer in order to avoid, to the extent possible, any type of deviation.

**The Construction order book amounted to 5,686.0 million euros**, in line with the order book for December 2022, equivalent to 24.5 months of sales. **Order intake** (new awards and extensions) in the first quarter amounted to **506.6 million euros**, 15.6% lower than in the same period of the previous year.

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

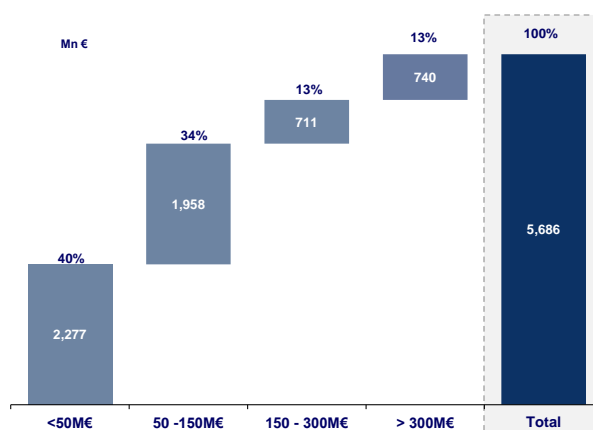
|   | Country     | 1Q23         |
|---|-------------|--------------|
| New passenger building at Irún station      | Spain       | 54.0         |
| Modernisation of the "Brno-sever"           | C. Republic | 49.6         |
| 12-CC-3520 By-pass in Malpartida de Cáceres | Spain       | 35.6         |
| <b>Total main awards</b>                    |             | <b>139.2</b> |
| Other awards                                |             | 367.4        |
| <b>Total awards</b>                         |             | <b>506.6</b> |

Million Euro

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

|                     | 31/03/2023   |
|---------------------|--------------|
| <b>Main regions</b> | <b>99.0%</b> |
| US                  | 45.3%        |
| Europe              | 21.4%        |
| Latin America       | 32.3%        |
| <b>Other</b>        | <b>1.0%</b>  |

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



By project type, 28.4% of the Construction order book relates to roads, 34.3% to railways, 20.3% to building, 16.7% to energy and mining and the remaining 0.3% to ports and airports.

The main projects in the Construction order book at 31 March 2023 are as follows:

|  | Country  | 1Q23           |
|--|----------|----------------|
| Maryland Purple Line   | US       | 740.1          |
| I-5 North County Enhancements                                      | US       | 268.9          |
| Red Bío Bío hospital network concession                            | Chile    | 244.5          |
| Repairs-5 Stations Flushing Ln                                     | US       | 197.6          |
| South corridor rapid tram main                                     | US       | 145.3          |
| Destination Sport Miami  | US       | 137.2          |
| Provision of engineering, proc. and contr. services. Acc. Norte II | Colombia | 131.3          |
| River defences of the Casma and Huarmey rivers                     | Peru     | 122.0          |
| Superelevation and Contr. Tailings Deposit Walls                   | Chile    | 121.9          |
| Rehab West 79 St Brdg-Rotunda                                      | US       | 121.7          |
| <b>Main projects in the order book</b>                             |          | <b>2,230.5</b> |

Million Euro

## INDUSTRIAL

| Main Figures  | 1Q23        | 1Q22        | Var. (%)     |
|---------------|-------------|-------------|--------------|
| <b>Sales</b>  | <b>28.3</b> | <b>20.1</b> | <b>40.8%</b> |
| <b>EBITDA</b> | <b>0.6</b>  | <b>-0.5</b> | <b>n.a.</b>  |
| % o/Sales     | 2.1%        | -2.5%       |              |
| <b>EBIT</b>   | <b>0.2</b>  | <b>-1.2</b> | <b>n.a.</b>  |
| % o/Sales     | 0.7%        | -6.0%       |              |

Million Euro

The Industrial division recorded Sales of 28.3 million euros, gradually returning to normality thanks to renewable energy projects.

**EBITDA in the Industrial division stood at 0.6 million euros, higher than in March 2022, with margins at 2.1% of sales, thereby maintaining the positive recovery trend.** This improvement is the result of the commissioning of new projects obtained during the period, focused on renewables.

The **Order Book** amounts to **174.2 million euros** (15.1 months of sales), **+50.2% up on the order book for December 2022.** In line with the strategic decision to concentrate the business on Renewables, we should highlight the award of various photovoltaic plants in Spain during the year, including the Renopool plant (200 MW) located in Badajoz for close to 75 million euros.

## 4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

### INCOME STATEMENT

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

|  | 1Q23         | 1Q22<br>Restated | Var. (%)      |
|--|--------------|------------------|---------------|
| <b>Turnover</b>  | <b>637.5</b> | <b>549.5</b>     | <b>16.0%</b>  |
| Other operating income   | 15.8         | 35.3             | -55.2%        |
| <b>Total operating income</b>                                    | <b>653.3</b> | <b>584.8</b>     | <b>11.7%</b>  |
| % o/Sales  | 102.5%       | 106.4%           |               |
| Operating expenses   | -483.5       | -444.9           | 8.7%          |
| Personnel expenses   | -149.8       | -125.6           | 19.3%         |
| <b>Gross operating profit</b>                                    | <b>20.0</b>  | <b>14.3</b>      | <b>39.9%</b>  |
| % o/Sales  | 3.1%         | 2.6%             |               |
| Depreciation   | -19.0        | -17.4            | 9.2%          |
| Provisions   | 5.3          | 21.0             | -74.8%        |
| <b>EBIT</b>  | <b>6.3</b>   | <b>17.9</b>      | <b>-64.8%</b> |
| % o/Sales  | 1.0%         | 3.3%             |               |
| Financial revenue and expenses                                   | -10.1        | -16.8            | -39.9%        |
| Change in the fair value of financial instruments                | 0.4          | 0.0              | n.a.          |
| Exchange differences   | -1.9         | -13.8            | -86.2%        |
| Deterioration and result from disposals of financial instruments | 2.9          | -0.1             | n.s.          |
| <b>Financial profit/(loss)</b>                                   | <b>-8.7</b>  | <b>-30.7</b>     |               |
| Equity accounted entities  | 2.3          | 0.3              | n.s.          |
| <b>Profit/(loss) before taxes</b>                                | <b>-0.1</b>  | <b>-12.5</b>     | <b>n.a.</b>   |
| % o/Sales  | 0.0%         | -2.3%            |               |
| Corporate income tax   | -6.7         | -1.1             | n.s.          |
| <b>Profit/(loss) on continuing activities in the year</b>        | <b>-6.8</b>  | <b>-13.6</b>     | <b>n.a.</b>   |
| % o/Sales  | -1.1%        | -2.5%            |               |
| <b>Result after taxes on discontinued operations</b>             | <b>0.1</b>   | <b>2.0</b>       | <b>-95.0%</b> |
| <b>Consolidated profit/(loss) for the year</b>                   | <b>-6.7</b>  | <b>-11.6</b>     | <b>-42.2%</b> |
| % o/Sales  | -1.1%        | -2.1%            |               |
| Minority interests in discontinued operations                    | 0.0          | 0.0              | n.s.          |
| Minority interests in continuing operations                      | -1.1         | -0.4             | n.s.          |
| <b>Profit attributed to Parent Company</b>                       | <b>-7.8</b>  | <b>-12.0</b>     | <b>-35.0%</b> |
| % o/Sales  | -1.2%        | -2.2%            |               |

Million Euro



## CONSOLIDATED INCOME STATEMENT

The Group's **revenue** for the first quarter of 2023 amounts to 637.5 million euros, +16.0% up on the 2022 figure due mainly to increased production in the Construction business. **76.1% of revenue was generated abroad**. In the distribution of sales by geographical area: Europe accounts for 44.3% (23.9% in Spain), the US 38.0% and Latin America 17.4%.

**Total operating income** amounted to 653.3 million euros, 11.7% higher than in March 2022.

**Gross operating profit (EBITDA)** totalled 20.0 million euros or 3.1% of revenue, an increase of 39.9% against the figure of 14.3 million euros in March 2022.

**Net operating profit (EBIT)** stood at 6.3 million euros or 1.0% of revenue, compared with 17.9 million euros in the previous year.

**Financial results** stood at -8.7 million euros against -30.7 million euros in 2022. The breakdown is as follows:

- **Financial income and expenses** amounted to -10.1 million euros against -16.8 million euros in the previous year, an improvement due to the rise in financial income this year.
- The **change in fair value of financial instruments** amounts to 0.4 million euros.
- **Exchange differences** amounted to -1.9 million euros compared to -13.8 million euros in the previous year, the improvement mainly being due to the appreciation of the euro against certain Latin American currencies (Chilean and Mexican pesos).
- **Deterioration and result from disposals of financial instruments** totalled 2.9 million euros.

The **profit/(loss) from entities accounted for using the equity method** was 2.3 million euros, against 0.3 million euros in the previous year.

**Profit before tax** stood at -0.1 million euros against -12.5 million euros in 2022.

**Profit for the year from discontinued operations, net of tax** includes, as described in the Group's progress, the Services Division results at March 2023. A comparison of the figures with the same period in the previous year is also included as the income statement at March 2022 has been restated.

**A loss of -7.8 million euros was attributed to the Parent Company** compared with -12.0 million euros in March 2022.

## BALANCE SHEET

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

|   | 31/03/2023     | 31/12/2022     | Var. (%)      |
|---|----------------|----------------|---------------|
| <b>Total non-current assets</b>                         | <b>806.9</b>   | <b>830.0</b>   | <b>-2.8%</b>  |
| Intangible fixed assets                                 | 167.2          | 176.5          | -5.3%         |
| Tangible fixed assets in concessions                    | 17.5           | 10.7           | 63.6%         |
| Tangible fixed assets                                   | 247.0          | 262.0          | -5.7%         |
| Real estate investments                                 | 4.3            | 4.2            | 2.4%          |
| Equity-accounted investments                            | 150.7          | 150.0          | 0.5%          |
| Non-current financial assets                            | 129.3          | 136.4          | -5.2%         |
| Deferred tax assets                                     | 90.9           | 90.2           | 0.8%          |
| <b>Total current assets</b>                             | <b>2,231.1</b> | <b>2,364.3</b> | <b>-5.6%</b>  |
| Non-current assets held for sale                        | 157.3          | 28.8           | 446.2%        |
| Stocks  | 99.2           | 107.1          | -7.4%         |
| Trade debtors and other accounts receivable             | 1,324.2        | 1,463.5        | -9.5%         |
| Other current financial assets                          | 229.3          | 232.4          | -1.3%         |
| Other current assets                                    | 65.2           | 63.2           | 3.2%          |
| Cash and cash equivalents                               | 355.9          | 469.3          | -24.2%        |
| <b>Total assets</b>                                     | <b>3,038.0</b> | <b>3,194.3</b> | <b>-4.9%</b>  |
| <b>Net shareholder's equity</b>                         | <b>551.5</b>   | <b>557.3</b>   | <b>-1.0%</b>  |
| <b>Shareholder's equity</b>                             | <b>555.0</b>   | <b>559.2</b>   | <b>-0.8%</b>  |
| Capital   | 147.8          | 147.8          | 0.0%          |
| Issue premium   | 1,328.1        | 1,328.1        | 0.0%          |
| Reserves  | -913.1         | -819.9         | 11.4%         |
| Results for the period attributed to the Parent Company | -7.8           | -96.8          | -91.9%        |
| <b>Valuation adjustments</b>                            | <b>-3.4</b>    | <b>-0.8</b>    | <b>n.a.</b>   |
| <b>Parent company shareholder's equity</b>              | <b>551.6</b>   | <b>558.4</b>   | <b>-1.2%</b>  |
| <b>Minority interests</b>                               | <b>-0.1</b>    | <b>-1.1</b>    | <b>-90.9%</b> |
| <b>Total non-current liabilities</b>                    | <b>613.0</b>   | <b>648.3</b>   | <b>-5.4%</b>  |
| Deferred income   | 0.0            | 0.0            | n.s.          |
| Non-current provisions                                  | 67.0           | 70.8           | -5.4%         |
| Non-current financial debt*                             | 407.8          | 432.1          | -5.6%         |
| Other non-current financial liabilities                 | 38.7           | 45.5           | -14.9%        |
| Deferred tax liabilities                                | 68.1           | 67.1           | 1.5%          |
| Other non-current liabilities                           | 31.4           | 32.8           | -4.3%         |
| <b>Total current liabilities</b>                        | <b>1,873.5</b> | <b>1,988.7</b> | <b>-5.8%</b>  |
| Liabilities related to non-current assets held for sale | 67.1           | 0.0            | n.s.          |
| Current provisions                                      | 164.5          | 178.9          | -8.0%         |
| Current financial debt*                                 | 54.9           | 35.5           | 54.6%         |
| Other current financial liabilities                     | 16.9           | 19.2           | -12.0%        |
| Trade creditors and other payables                      | 1,379.7        | 1,535.6        | -10.2%        |
| Other current liabilities                               | 190.4          | 219.5          | -13.3%        |
| <b>Total equity and liabilities</b>                     | <b>3,038.0</b> | <b>3,194.3</b> | <b>-4.9%</b>  |

\* Includes Bank borrowing + Bonds

Million Euro

## Balance sheet movements

The main consolidated balance sheet headings at 31 March 2023 and a comparison with the balance sheet at 31 December 2022 are as follows:

**Intangible fixed assets:** amount to 167.2 million euros with a net variation of -9.3 million euros due mainly to the amortization of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group.

**Equity-accounted investments:** the balance under this heading amounted to 150.7 million euros, similar to the figure at December 2022. The most significant investment included under this heading is the Canalejas Project, a 50%-owned **OHLA** Group subsidiary valued at 127.6 million euros. In addition to this amount, the Group records a subordinated loan in favour of **OHLA** of 54.9 million euros (recognised under non-current financial assets), bringing the total investment to 182.5 million euros.

**Non-current financial assets:** the balance of 129.3 million euros includes the loan to the Canalejas Project mentioned above and the remaining value of the investment in Cercanías Móstoles Navalcarnero, in liquidation, amounting to 50.3 million euros.

**Non-current assets held for sale:** as a result of the discontinuation of the Services Division's activity, assets amounting to 130.3 million euro have included under this heading. There was no balance at 31 December 2022 as **the balance sheet has not been restated in accordance with applicable regulations**. The rest of the amount, 27.0 million euros, pertains to the CHUM concessionaire.

**Trade and other receivables:** the balance stood at 1,324.2 million euros, representing 43.6% of total assets.

Works certified with collection still outstanding amounted to 450 million euros (1.8 months of sales), as compared with 593.3 million euros (2.2 months of sales) at 31 December 2022.

Works completed pending certification amounted to 580.4 million euros (2.4 months of sales), compared with 570.9 million euros at 31 December 2022 (2.1 months of sales).

This trade debtors heading decreased by 33.1 million euros (59.3 million euros at 31 December 2022) due to the assignment of trade receivables under non-recourse arrangements.

**Other current financial assets** amounted to 229.3 million euros (232.4 million euros at 31 December 2022), of which 175.6 million euros relates to restricted assets, the main item being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility, in addition to other guarantees totalling 35,6 million euros.

It also includes 44.8 million euros which is held as a performance guarantee for certain ongoing projects in the US.

**Cash and cash equivalents:** the balance under this heading stands at 355.9 million euros, which includes 171.1 million euros relating to the Group's Temporary Consortia.

**Parent Company shareholders' equity** amounted to 551.6 million euros, representing 18.2% of total assets, having fallen by -6.8 million euros with respect to 31 December 2022 due principally to the net effect of:

- Attributable profit for 2023 amounting to -7.8 million euros.
- Adjustments of -2.6 million euros due to conversion differences.
- Other variations of 3.6 million euros.

**Liabilities related to non-current assets held for sale:** this heading amounts to 67.1 million euros and is mainly due to the discontinuation of the Services division mentioned above.

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

| Gross debt <sup>(1)</sup> | 31/03/2023   | %      | 31/12/2022   | %      | Var. (%)     | Var.        |
|---------------------------|--------------|--------|--------------|--------|--------------|-------------|
| Recourse debt             | 462.7        | 100.0% | 467.6        | 100.0% | -1.0%        | -4.9        |
| Non-recourse debt         | 0.0          | 0.0%   | 0.0          | 0.0%   | 0.0%         | 0.0         |
| <b>Total</b>              | <b>462.7</b> |        | <b>467.6</b> |        | <b>-1.0%</b> | <b>-4.9</b> |

Million Euro

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

| Net debt <sup>(2)</sup> | 31/03/2023    | %     | 31/12/2022    | %     | Var. (%)      | Var.         |
|-------------------------|---------------|-------|---------------|-------|---------------|--------------|
| Recourse debt           | -118.4        | 96.7% | -232.1        | 99.1% | -49.0%        | 113.7        |
| Non-recourse debt       | -4.1          | 3.3%  | -2.0          | 0.9%  | 105.0%        | -2.1         |
| <b>Total</b>            | <b>-122.5</b> |       | <b>-234.1</b> |       | <b>-47.7%</b> | <b>111.6</b> |

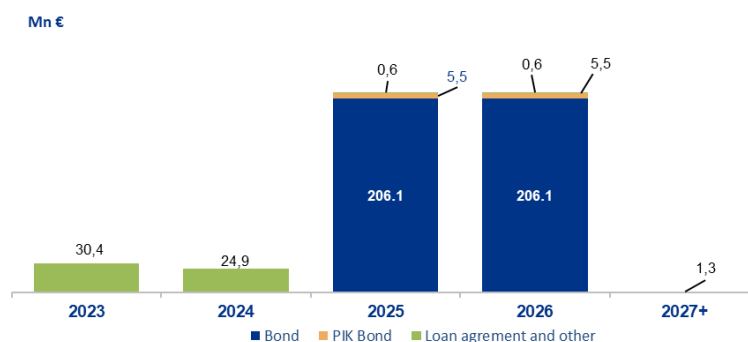
Million Euro

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

Gross Recourse debt has fallen by -4.9 million euros and is mainly explained by:

- i. Partial redemption of the Bonds for a nominal amount of -32.0 million euros, using the proceeds from the deferred collections on the sale of Old War Office.
- ii. Increase of 27.1 million euros in the indebtedness of the Group's American companies and others.

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



The variation in Net Recourse Debt amounts to -113.7 million euros. This variation is mainly due to:

- i. The management, control and monitoring of working capital remains a priority for the group. Although historically the first quarter is always affected by the strong seasonality of the business, **the company has managed to reduce his activity's consumption in this period of 2023 in the amount of 68.8 million, a 49.9% lower than in the same period of the previous year.**

| Cash consumption in business activity   | 1Q2023      | 1Q2022       | Var.          |
|---|-------------|--------------|---------------|
| Construction                            | 64.0        | 108.0        | (44.0)        |
| Industrial                              | (19.0)      | 8.2          | (27.2)        |
| Corporate and other                     | 24.1        | 21.7         | 2.4           |
| <b>Total consumption / (generation)</b> | <b>69.1</b> | <b>137.9</b> | <b>(68.8)</b> |

Million Euro

- ii. Investments made in the Concessions and Developments Divisions, mainly, amounting to 41.1 million euros.
- iii. The effect of the higher short-term Net Debt due to the divestment of the Services Division, which amounted to 15.7 million euros at 31 December 2022 and is no longer computed.

## CASH FLOW

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

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

|   | 1Q23         | 1Q22*<br>Restated |
|---|--------------|-------------------|
| <b>EBITDA</b>                               | <b>20.0</b>  | <b>14.3</b>       |
| <b>Adjustments to</b>                       | <b>-8.3</b>  | <b>-10.2</b>      |
| Financial results                           | -8.7         | -32.0             |
| Equity-accounted results                    | 2.3          | 0.4               |
| Taxes                                       | -6.7         | -1.2              |
| Change in provisions and other              | 4.8          | 22.6              |
| <b>Cash-flow from operations</b>            | <b>11.7</b>  | <b>4.1</b>        |
| <b>Changes in working capital</b>           | <b>-78.0</b> | <b>-149.0</b>     |
| Trade and other receivables                 | 139.3        | -85.8             |
| Trade creditors and other payables          | -155.9       | -31.5             |
| Other changes in working capital            | -61.4        | -31.7             |
| <b>Cash flows from operating activities</b> | <b>-66.3</b> | <b>-144.9</b>     |
| <b>Cash flows from investing activities</b> | <b>-22.3</b> | <b>1.6</b>        |
| Minority interests                          | 1.0          | 0.2               |
| Other                                       | -20.7        | -1.7              |
| Discontinued activity or held for sale      | -2.6         | 3.1               |
| <b>Change in net non-recourse debt</b>      | <b>-2.1</b>  | <b>-2.9</b>       |
| <b>Change in net recourse debt</b>          | <b>98.0</b>  | <b>155.7</b>      |
| <b>Bond Refinancing Operation</b>           | <b>-7.3</b>  | <b>-9.5</b>       |
| <b>Net Capital Increase</b>                 | <b>0.0</b>   | <b>0.0</b>        |
| <b>Cash flows from financing activities</b> | <b>88.6</b>  | <b>143.3</b>      |

Million Euro  
\* Restated

**Gross operating profit** amounted to 20.0 million euros, an improvement over the previous year. **Adjustments to results** totalled -8.3 million euros, bringing **cash-flow from operations** to 11.7 million euros compared with 4.1 million euros in 2022.

**Changes in working capital** amounted to -78.0 million euros against -149.0 million euros in the previous year. On a like-for-like basis, as Cash Flow for the previous year has been restated, the effort made in the management of the working capital is evident.

**Cash flow from operating activities** amounted to -66.3 million euros.

**Cash flow from investing activities** amounted to -22.3 million euros.

**Cash flow from financing activities** amounted to 88.6 million euros, resulting in lower net non-recourse debt for the Group of -2.1 million euros and higher net recourse debt of 98.0 million euros, with the remaining -7.3 million euros corresponding to changes in the fair value of the bonds issued in the 2021 refinancing operation.

## 5. ORDER BOOK

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

At 31 March 2023, **OHLA's order book** stood at 6,381.1 million euros, which is very similar to the figure at 31 December 2022.

**The Group's short-term order book stands at 5,860.2 million euros**, almost in line with the figure for December 2022 and equivalent to 23.8 months of sales.

**Order intake for the period** (new awards and extensions) **amounted to 598.3 million euros, -2.5% below the order intake for the same period in 2022 (book-to-bill ratio of 0.9x).**

The long-term order book stood at 520.9 million euros, +6.3% higher than the figure at 31 December 2022.

|                   | 31/03/2023     | %      | 31/12/2022<br>Restated | %      | Var. (%)     |
|-------------------|----------------|--------|------------------------|--------|--------------|
| <b>Short term</b> | <b>5,860.2</b> |        | <b>5,923.3</b>         |        | <b>-1.1%</b> |
| Construction      | 5,686.0        | 97.0%  | 5,807.3                | 98.0%  | -2.1%        |
| Industrial        | 174.2          | 3.0%   | 116.0                  | 2.0%   | 50.2%        |
| <b>Long term</b>  | <b>520.9</b>   |        | <b>490.1</b>           |        | <b>6.3%</b>  |
| Concessions       | 520.9          | 100.0% | 490.1                  | 100.0% | 6.3%         |
| <b>Total</b>      | <b>6,381.1</b> |        | <b>6,413.4</b>         |        | <b>-0.5%</b> |

Million Euro



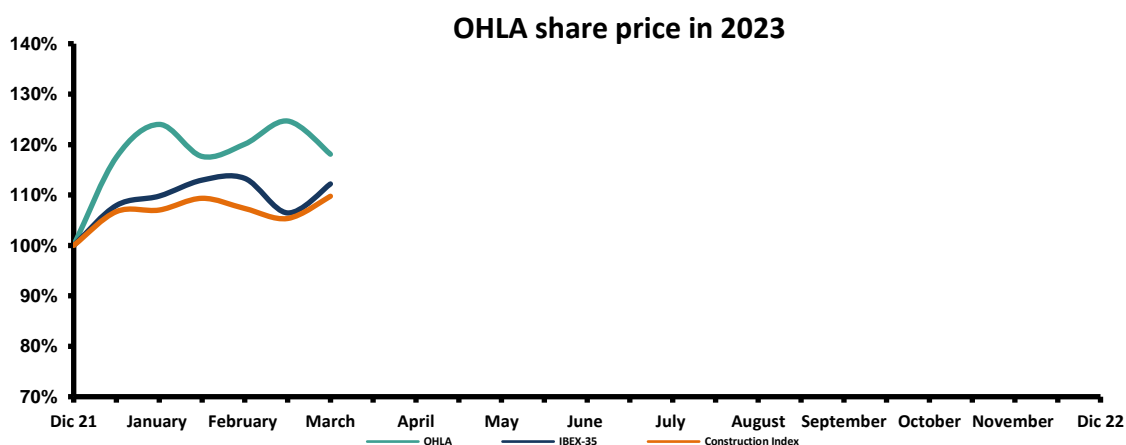
## 6. SHARE PRICE PERFORMANCE

At 31 March 2023, **OHLA** 's share capital amounted to 147,781,145.75 euros, represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-March was 0.53 euros per share, entailing a stock market appreciation of +18.1% in the year.

**OHLA** held 700,697 treasury shares at 31 March 2023, representing 0.47% of the company's share capital.

31/03/2023

|                                    |             |
|------------------------------------|-------------|
| Closing price                      | 0.53        |
| OHLA YtD Performance               | 18.1%       |
| Number of shares                   | 591,124.583 |
| Market capitalisation (€M)         | 313.0       |
| Ibex 35 YtD Performance            | 12.2%       |
| Construction Index YtD Performance | 9.8%        |



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

| Issuer          | Maturity   | Coupon | Outstanding Balance | Price   | YtM     |
|-----------------|------------|--------|---------------------|---------|---------|
| OHLA OPERATIONS | March 2026 | 6.600% | 412.2*              | 87.101% | 16.395% |

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

(\*) Nominal amount

## 7. APPENDICES

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

- 18 January 2023: The Company announces that, as agreed with its financial creditors in the framework of the recapitalisation and renegotiation of its debt, it will reduce its financial indebtedness.
- 17 February 2023: EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial repurchase offer.
- 21 February 2023: **OHLA** announces the date for the presentation of its 2022 Results.
- 28 February 2023: The Company issues the presentation and report on results for 2022.
- 9 March 2023: The Company requests the bondholders' consent to approve certain amendments to the terms of the intercreditor agreement and the terms and conditions of the Bonds.
- 23 March 2023: The Company announces that its subsidiary OHL Operaciones, S.A.U. (the "Issuer") has decided to amend the terms and conditions of the consent request document published by the Issuer on 9 March 2023.

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

- 12 April 2023: The Company announces that, today, its subsidiary OHL Operaciones, S.A.U. (the "Issuer") has obtained the consent from the bondholders.
- 28 April 2023: The Company files the Annual Financial Report for 2022.
- 28 April 2023: The Company files the Annual Corporate Governance Report for 2022.
- 28 April 2023: The Company files the Annual Report on Directors' Remuneration for 2022.

### 7.3.- NON-RECOURSE SUBSIDIARIES

| Company   | % Holding | Total assets | % per Group | EBITDA | % per Group | Gross Debt | (-) Cash | (-) IFT | Net Debt |
|---|-----------|--------------|-------------|--------|-------------|------------|----------|---------|----------|
| OHLA Concesiones, S.L.                                      | 100.00%   | 19.5         | 0.60%       | (0.2)  | (1.0%)      | -          | -        | -       | -        |
| Marina Urola, S.A.  | 51.00%    | 1.6          | 0.1%        | 0.1    | 0.4%        | -          | (0.9)    | -       | (0.9)    |
| Sociedad Concesionaria Hospitales Red Bío Bío, S.A.         | 100.00%   | 40.8         | 1.3%        | (0.1)  | (0.5%)      | -          | (1.9)    | (1.2)   | (3.1)    |
| Sociedad Concesionaria Centro de Justicia de Santiago, S.A. | 100.00%   | 22.6         | 0.70%       | 0.1    | 0.5%        | -          | (0.1)    | -       | (0.1)    |

Million Euro

| Company   | % Holding  | Million Euro    |
|---|------------|-----------------|
|   |            | Book Value (**) |
| Concesionaria Ruta Bogotá Norte, SAS                  | 50.00%     | -               |
| Parking Niño Jesús-Retiro, S.A.                       | 30.00%     | 1.1             |
| Nova Dársena Esportiva de Bara, S.A.                  | 50.00%     | 7.2             |
| Nuevo Hospital de Burgos, S.A.                        | 20.75%     | -               |
| Health Montreal Collective Limited Partnership(***)   | 25.00%     | 27.0            |
| Torc Sustainable Housing Holdings Limited             | 5.00%      | -               |
| Torc Sustainable Housing Limited                      | 5.00%      | -               |
| Cercanías Móstoles Navalcarnero, S.A.                 | 100.0% (*) | 50.7            |
| Aeropistas, S.L.                                      | 100.0% (*) | -               |
| Autopista Eje Aeropuerto Concesionaria Española, S.A. | 100.0% (*) | -               |

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

## 7.4.- ALTERNATIVE PERFORMANCE MEASURES

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

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

**EBIT:** calculated based on the following consolidated income statement items: Revenue, Other operating income, Operating expenses, Personnel expenses, Depreciation and 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-23       | Mar-22 Restated |
| Revenue                              | 637.5        | 549.5           |
| Other operating income               | 15.8         | 35.3            |
| Operating expenses                   | -483.4       | -445.0          |
| Personnel expenses                   | -149.9       | -125.5          |
| Depreciation and amortisation        | -19.0        | -17.4           |
| Change in provisions                 | 5.3          | 21.0            |
| <b>TOTAL operating income (EBIT)</b> | <b>6.3</b>   | <b>17.9</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 euro |                 |
|-----------------------------------|--------------|-----------------|
|                                   | Mar-23       | Mar-22 Restated |
| EBIT                              | 6.3          | 17.9            |
| (-) Depreciation and amortisation | 19.0         | 17.4            |
| (-) Change in provisions          | -5.3         | -21.0           |
| <b>TOTAL EBITDA</b>               | <b>20.0</b>  | <b>14.3</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 euro |                 |
|--|--------------|-----------------|
|  | Mar-23       | Mar-22 Restated |
| TOTAL EBITDA   | 20.0         | 14.3            |
| (+) Financial income interest  | 8.1          | 3.4             |
| (-) EBITDA non-recourse companies  | 0.1          | 0.1             |
| (-) Financial income from non-recourse companies                         | -            | -               |
| (+) Non-recourse corporate dividends                                     | 0.9          | 0.6             |
| (-) Non-recurring expenses   | -            | -               |
| <b>TOTAL Gross operating profit with recourse (EBITDA WITH RECOURSE)</b> | <b>29.1</b>  | <b>18.4</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 euro |              |
|--|--------------|--------------|
|  | Mar-23       | Dec-22       |
| Issuance of debentures and other negotiable securities (non-current) | 404.7        | 428.4        |
| Bank borrowings (non-current)  | 3.1          | 3.7          |
| Issuance of debentures and other negotiable securities (current)     | 1.2          | 8.7          |
| Bank borrowings (current)  | 53.7         | 26.8         |
| <b>TOTAL GROSS DEBT</b>  | <b>462.7</b> | <b>467.6</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 euro  |               |
|-------------------------------|---------------|---------------|
|                               | Mar-23        | Dec-22        |
| GROSS DEBT                    | 462.7         | 467.6         |
| (-) Current financial assets  | -229.3        | -232.4        |
| (-) Cash and cash equivalents | -355.9        | -469.3        |
| <b>TOTAL NET DEBT</b>         | <b>-122.5</b> | <b>-234.1</b> |

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

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

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

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

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

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

| Item  | Million euro |              |
|---|--------------|--------------|
|   | Mar-23       | Dec-22       |
| Current financial assets                    | 229.3        | 232.4        |
| Cash and cash equivalents                   | 355.9        | 469.3        |
| (-) Current financial assets, non-recourse  | -1.2         | -1.0         |
| (-) Cash and cash equivalents, non-recourse | -2.8         | -1.0         |
| <b>TOTAL RECOURSE LIQUIDITY</b>             | <b>581.2</b> | <b>699.7</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, 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-23       | Mar-22 Restated |
| Order Intake (New Awards + Extensions) | 598.3        | 613.7           |
| Revenue                                | 637.5        | 549.5           |
| <b>BOOK-TO-BILL RATIO</b>              | <b>0.9</b>   | <b>1.1</b>      |

**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   | Mar-23       | Dec-22       |
|--|--------------|--------------|
| Number of shares at year end                       | 591,124.583  | 591,124.583  |
| Market price at end of the period                  | 0.530        | 0.448        |
| <b>STOCK-MARKET CAPITALISATION (Million euros)</b> | <b>313.3</b> | <b>265.1</b> |

**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-23        | Dec-22       |
|-----------------------------------|---------------|--------------|
| Market price at end of the period | 0.530         | 0.448        |
| Earnings per share                | -0.01         | -0.16        |
| <b>PER</b>                        | <b>-40.12</b> | <b>-2.73</b> |

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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