OHLA
Progress Enablers

Results
9M25
27 November 2025

Investor Relations Team
(+34) 91 348 41 57
relacion.accionistas@ohla-group.com

Contents

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	9M25	9M24	Var. (%)
Sales	**2,571.3**	**2,649.5**	**-3.0%**
EBITDA	**113.2**	**86.9**	**30.3%**
% o/Sales	4.4%	3.3%	
EBIT	**52.2**	**33.4**	**56.3%**
% o/Sales	*2.0%*	*1.3%*	
Attributable net result	**-45.6**	**-58.3**	**21.8%**
% o/Sales	-1.8%	-2.2%	

Breakdown of sales and EBITDA	9M25	9M24	Var. (%)
Sales	**2,571.3**	**2,649.5**	**-3.0%**
Construction	2,448.3	2,396.9	2.1%
Industrial	96.9	227.8	-57.5%
Other	26.1	24.8	5.2%
EBITDA	**113.2**	**86.9**	**30.3%**
Construction	154.3	101.2	52.5%
% margin EBITDA Construction	*6.3%*	*4.2%*	
Industrial	-17.2	8.0	n.s.
% margin EBITDA Industrial	*-17.8%*	*3.5%*	
Corporate and other	-23.9	-22.3	7.2%

Order book	9M25	2024	Var. (%)
Short term	7,662.0	7,492.5	2.3%
Long term	937.9	990.9	-5.3%
Total	**8,599.9**	**8,483.4**	**1.4%**

Human Resources	9M25	9M24	Var. (%)
Fixed	8,439	8,996	-6.2%
Temporary	2,931	6,443	-54.5%
Total	**11,370**	**15,439**	**-26.4%**

Million euro / Human Resources: headcount

Liquidity and Borrowings	9M25	2024	Var. (%)
Total liquidity	**657.6**	**975.8**	**-32.6%**
Recourse liquidity	653.0	972.9	-32.9%
Net borrowings	**-311.2**	**-452.6**	**-31.2%**
Net recourse debt	-306.6	-449.7	-31.8%
Net non-recourse debt	-4.6	-2.9	58.6%

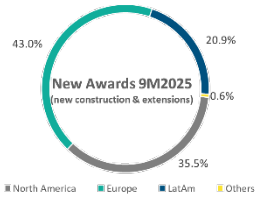
2. GROUP'S PERFORMANCE

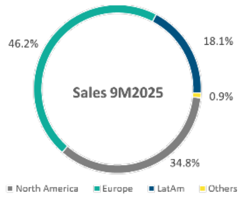
OHLA Group closed the first nine months of 2025 with results that outperformed those of the same period in 2024. **Sales** amounted to **2,571.3 million euros**, very similar to the same period in 2024, while **EBITDA** reached **113.2 million euros, +30.3%** higher than the 86.9 million euros recorded in the first nine months of 2024. The EBITDA margin was +4.4%, representing an increase of +1.1% versus September 2024.

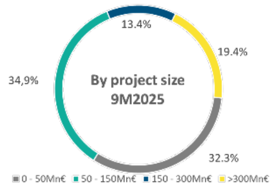
By division, the Construction business, which represents 95.2% of the Group's total sales, ended the third quarter with sales a +2.1% higher than in September 2024 and an EBITDA of 154.3 million euros, resulting in an EBITDA margin of 6.3%, compared to a 4.2% from the same period of the previous year.

The attributable Net Loss stood at -45.6 million euros. It should be recalled that during the first months of 2025 the OHLA Group successfully concluded the recapitalisation transaction which has led to a non-recurring increase in financial expenses incurred in the first quarter of the year and others, which 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 **3,064.3 million euros**. Throughout the year, the Group has added a number of large-scale projects of international significance to its order book, including the expansion of the Port of Miami, one of the world's leading logistics hubs; the Brno–Přerov railway line, which forms part of one of the Czech Republic's strategic corridors; the rehabilitation of the Pan-American Highway East as it passes through Panama, which is key to connectivity in the region; and the new road link between General Velásquez and Américo Vespucio in Santiago de Chile, which will contribute significantly to improving urban mobility in the Chilean capital. In this respect, it should be recalled that in May the Group added the Autopista BR-040 motorway to its concession portfolio. This is one of the most important logistics hubs in Brazil, which runs between two of the most economically dynamic areas of the country with average daily traffic of 45,000 vehicles. It represents a **book-to-bill ratio of 1.2x** 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** at 30 September 2025 stood at **8,599.9 million euros**, +1.4% higher than on year-end 2024. The **short-term order book** amounts to **7,662.0 million euros**, equivalent to **25.7 months of sales** (an improvement from the 24.5 months in September 2024).

OHLA ended the first nine months of 2025 with a **total liquidity position of 657.6 million euros**. **This liquidity position implied third-quarter activity cash generation amounting to +13 million euros.** It should also be recalled that due to the extraordinary situation in the first half of the year, if the impairment resulting from the abusive court ruling in Kuwait, exchange rates and other factors were excluded, the cash position of the company's activity would be similar to the figure reported in the same period in 2024.

On 13 February 2025, the OHLA Group successfully completed a recapitalisation transaction, 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. In May 2025, a further capital increase with demand in excess of the 50 million euros was also successfully completed in order to compensate for the payment of guarantees in the Kuwait project.

In May, the **OHLA** Group also 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 to levels close to 3.0% of sales, in line with best market practice.

Concerning litigation, it should be noted that, on 3 March, the International Chamber of Commerce notified **OHLA** of the favourable award relating to the Doha Major Stations contract. The award ordered QATAR RAILWAYS COMPANY to pay the three claimants QAR 1,152 million. **OHLA** 's interest in the Joint Venture is 30%. In addition, 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 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** has 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 an escrow account since 2023 to meet the 24.3 million euro figure under said award.

Finally, with respect to events after the end of the quarter, the B- rating awarded by Fitch to the **OHLA Group** should be highlighted. In addition, in the same month an agreement in principle was reached with Mohari Hospitality for the division of the holding in the Canalejas Complex, whereby **OHLA** will retain ownership of the Canalejas Gallery and the main car park. This is a very positive agreement in principle for both parties, which also includes the redistribution of debt currently associated with the asset. This operation is part of the asset reorganisation process of both companies and will make a decisive contribution to optimising the management and value of the various areas that make up the Complex. The transaction is subject to negotiating the final documentation and obtaining the relevant third party authorisations.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	9M25	9M24	Var. (%)
Sales	**2,448.3**	**2,396.9**	**2.1%**
EBITDA	**154.3**	**101.2**	**52.5%**
% o/Sales	6.3%	4.2%	
EBIT	**105.1**	**55.5**	**89.4%**
% o/Sales	4.3%	2.3%	

Million Euros

Sales in this division amounted to **2,448.3 million euros** in the third quarter, **+2.1%** higher than in the same period in 2024, with 76.6% of business being carried out abroad in 2025.

EBITDA for the period amounted to **154.3 million euros**, +52.5% up on the same period in 2024. The EBITDA margin was 6.3%, which compares very favourably with the 4.2% recorded in the third quarter of 2024.

The construction **order book** stands at **7,544.7 million euros**, higher than December 2024. This order book is equivalent to 26.8 months of sales, 71.4% of which is in direct work. **Order intake** (new awards and extensions) in the year **amounted to 2,970.6 million euros**, 75.7% of which was located abroad. The main new projects awarded during the period are as follows:

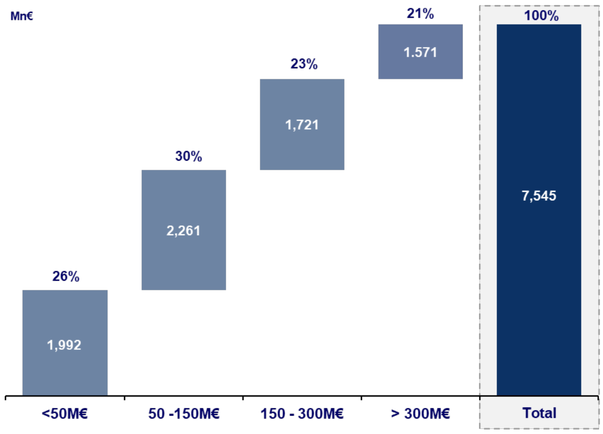
	Country	9M25
Design-Build Finance Port of Miami N Bulkhead Berth 1-6 Realignment	US	403.6
Lo Ruiz Tunnel	Chile	279.4
Epc Panamericana East	Panama	221.9
Widen TPK SR91 Southern BLVD T	US	218.0
Illinois. IDOT - 8/1/25 - Item 002 (64C24)	US	108.0
Modernization of the Brno-Prerov line, 5th stage, Kojetín	Czech Republic	106.8
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		**1,610.5**
Other awards		1,360.1
Total awards		**2,970.6**

Million Euros

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

	30/09/2025
Main regions	**99.1%**
US	42.6%
Europe	38.9%
Latin America	17.6%
Other	**0.9%**

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



By project type, 31.8% of the construction order book relates to roads, 27.9% to railways, 6.5% to ports and airports, 21.7% to building and the remaining 12.1% to energy and mining.

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

	Country	9M25
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	388.8
Maryland Purple Line - JV	US	370.4
SW 10th connector JV	US	365.8
DB Service for ADA Package 5	US	340.3
Lo Ruiz Tunnel	Chile	249.1
Red Bio Bio Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	216.0
Epc Panamericana East	Panama	210.2
Widen TPK SR91 Southern BLVD T	US	198.8
MDCR Replacement Jail Site	US	186.6
PPP National Cancer Institute	Chile	165.6
OLE1110 Gerstaberg, East Link	Sweden	147.4
Accesos Norte Phase II	Colombia	139.7
HS2 Slab Tracks Panels	UK	132.2
Main projects in the order book		**3,110.9**

Million Euros

INDUSTRIAL

Highlights	9M25	9M24	Var. (%)
Sales	**96.9**	**227.8**	**-57.5%**
EBITDA	**-17.2**	**8.0**	**n.s.**
% o/Sales	-17.8%	3.5%	
EBIT	**-17.8**	**8.4**	**n.s.**
% o/Sales	-18.4%	3.7%	

Million Euros

The Industrial division, which represents 3.8% of the Group's total sales, recorded Sales of 96.9 million euros, lower than in the same period in 2024 and in line with the trend for the current year. EBITDA in the Industrial division stood at -17.2 million euros due to an unfavourable award handed down in July which, in accordance with the prudence principle, had already been provisioned in the June 2025 results.

The **order book** amounted to **117.3 million euros** (8.9 months of sales).

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

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

	9M25	9M24	Var. (%)
Revenue	**2,571.3**	**2,649.5**	**-3.0%**
Other operating income	78.0	74.0	5.4%
Total operating income	**2,649.3**	**2,723.5**	**-2.7%**
% o/Sales	103.0%	102.8%	
Operating expenses	-1,957.7	-2,089.0	-6.3%
Personnel expenses	-578.4	-547.6	5.6%
Gross operating profit	**113.2**	**86.9**	**30.3%**
% o/Sales	4.4%	3.3%	
Depreciation	-53.9	-55.0	-2.0%
Provisions	-7.1	1.5	n.s.
Operating profit	**52.2**	**33.4**	**n.s.**
% o/Sales	2.0%	1.3%	
Financial income and expenses	-53.5	-40.3	32.8%
Variation in fair value of financial instruments	0.5	1.3	-61.5%
Exchange differences	-1.1	-9.2	-88.0%
Impairment and gains/(losses) on disposals of financial instruments	-6.9	-13.2	-47.7%
Net financial income/(expense)	**-61.0**	**-61.4**	-0.7%
Equity accounted entities	-0.7	-3.7	-81.1%
Profit/(loss) before tax	**-9.5**	**-31.7**	-70.0%
% o/Sales	-0.4%	-1.2%	
Corporate Income Tax	-26.6	-22.3	19.3%
Profit/(loss) for the year from continuing operations	**-36.1**	**-54.0**	-33.1%
% o/Sales	-1.4%	-2.0%	
Result after taxes on discontinued operations	-4.9	-2.4	n.s.
Consolidated profit/(loss) for the year	**-41.0**	**-56.4**	-27.3%
% o/Sales	-1.6%	-2.1%	
Non-controlling interests	-4.6	-1.9	n.s.
Profit/(loss) attributed to parent company	**-45.6**	**-58.3**	-21.8%
% o/Sales	-1.8%	-2.2%	

Million Euros

The Group's **Revenue** at 30 September 2025 amounted to 2,571.3 million euros, -3.0% lower than the figure for the first nine months of 2024.

74.4% of revenue was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 46.2%, the USA 34.8% and Latin America 18.2%.

Gross operating profit (EBITDA) totalled 113.2 million euros or +4.4% margin over the Revenue, representing growth of +30.3% compared with the previous year.

EBIT stood at 52.2 million euros or +2.0% margin over the revenue, compared with 33.4 million euros in the previous year.

Financial results stood at -61.0 million euros, a very similar figure to the -61.4 million euros recorded in the same period in 2024. The main items that make up this heading are as follows:

- **Financial income and expenses** amounting to -53.5 million euros, against the previous year figure of -40.3 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 is primarily due to the application of accounting standards for debt restructurings.

- **Exchange differences** amounted to -1.1 million euros, against -9.2 million euros in the same period in the previous year that resulted from the negative exchange rate trend in the markets in which the Group operates.

Profit before tax stood at -9.5 million euros, against a loss of -31.7 million euros in September 2024.

A loss of -45.6 million euros **was attributed to the Parent Company** in this period, compared with -58.3 million euros in September 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 year and which has had a direct negative impact on the Net Attributable Profit figure.

BALANCE SHEET

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

	30/09/2025	31/12/2024	Var. (%)
Non-current assets	**581.8**	**557.5**	**4.4%**
Intangible assets	106.9	130.2	-17.9%
Fixed assets in concession projects	62.5	52.4	19.3%
Property, plant and equipment	243.4	243.6	-0.1%
Investment property	4.0	3.9	2.6%
Investments carried under the equity method	30.8	23.4	31.6%
Non-current financial assets	63.6	28.7	n.s.
Deferred tax assets	70.6	75.3	-6.2%
Current assets	**2,741.0**	**3,014.7**	**-9.1%**
Non-current assets held for sale	323.3	307.7	5.1%
Inventories	81.1	75.5	7.4%
Trade and other receivables	1,623.9	1,593.8	1.9%
Other current financial assets	109.3	294.7	-62.9%
Other current assets	55.1	61.9	-11.0%
Cash and cash equivalents	548.3	681.1	-19.5%
Total assets	**3,322.8**	**3,572.2**	**-7.0%**
Equity	**566.6**	**530.9**	**6.7%**
Shareholders' funds	**656.9**	**574.7**	**14.3%**
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	-45.6	-49.9	-8.6%
Measurement adjustments	**-98.8**	**-48.5**	**n.s.**
Equity attributed to the parent company	**558.1**	**526.2**	**6.1%**
Non-controlling interests	**8.5**	**4.7**	**80.9%**
Non-current liabilities	**611.6**	**570.3**	**7.2%**
Deferred income	30.5	30.6	-0.5%
Non-current provisions	51.8	55.9	-7.3%
Non-current financial debt*	330.5	264.1	25.1%
Other non-current financial liabilities	41.1	46.5	-11.6%
Deferred tax liabilities	64.1	67.0	-4.3%
Other non-current liabilities	93.6	106.2	-11.9%
Current liabilities	**2,144.6**	**2,471.0**	**-13.2%**
Liabilities related to non-current assets held for sale	96.2	79.6	20.9%
Current provisions	147.2	136.5	7.8%
Current financial debt*	15.9	259.1	-93.9%
Other current financial liabilities	23.5	22.4	4.9%
Trade and other payables	1,610.6	1,706.1	-5.6%
Other current liabilities	251.2	267.3	-6.0%
Total equity and liabilities	**3,322.8**	**3,572.2**	**-7.0%**

* Includes Bank Borrowings + Bonds

Million Euros

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

Intangible assets: amount to 106.9 million euros with a net variation of -23.3 million euros due mainly to the amortisation 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 30.8 million euros, very similar to the figure at December 2024.

Non-current financial assets: the balance in this heading at 30 September 2025 amounts to 63.6 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-September 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 323.3 million euros while reclassified liabilities total 96.2 million euros at 30 September 2025.

Trade and other receivables: the balance stood at 1,623.9 million euros at 30 September 2025, representing 48.9% of total assets.

Works certified with payments still outstanding amounted to 634.4 million euros (2.1 months of sales), compared with 589.7 million euros (2.0 months of sales) at September 2024 and 691.7 million euros (2.3. months of sales) at December 2024.

In addition, work completed pending certification amounted to 626.4 million euros (2.1 months of sales), compared with 681.4 million euros (2.3 months of sales) for September 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 90.0 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 109.3 million euros (294.7 million euros at 31 December 2024), of which 73.2 million euros relate to escrow accounts.

It also includes 16.1 million euros, which is held as a performance guarantee for certain projects in the US

The remainder, 20.0 million euros, relates to securities and other loans.

Cash and cash equivalents: the balance under this heading stands at 548.3 million euros, which includes 314.0 million euros relating to the Group's Temporary Consortia.

Equity attributed to the parent company: amounts to 558.1 million euros, representing 16.8% of total assets, having risen by +31.9 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.
- Capital increase with rights carried out in May for +50.0 million euros and associated expenses recorded against reserves.

- Change in translation differences of -50.3 million euros.

- Attributable profit for the first nine months of 2025 amounting to -45.6 million euros.

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

Gross borrowings[1]	30/09/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse borrowing	346.4	*100.0%*	523.2	*100.0%*	-33.8%	-176.8
Non-recourse borrowing	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**346.4**		**523.2**		**-33.8%**	**-176.8**

Million Euros

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

Net borrowings[2]	30/09/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse borrowing	-306.6	*98.5%*	-449.7	*99.4%*	-31.8%	143.1
Non-recourse borrowing	-4.6	*1.5%*	-2.9	*0.6%*	58.6%	-1.7
Total	**-311.2**		**-452.6**		**-31.2%**	**141.4**

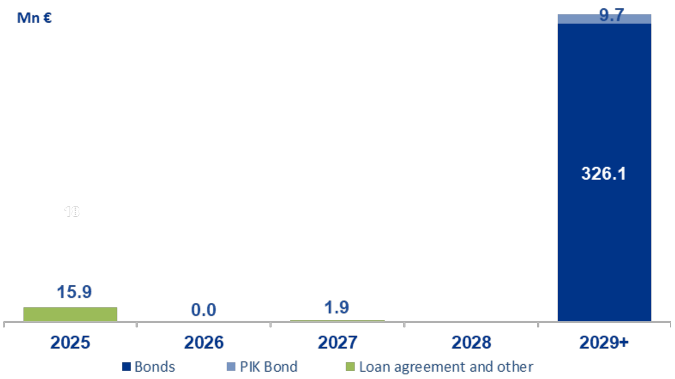
Million Euros

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

Net recourse debt decreased by 143.1 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 nine months of the year with a **total liquidity position of 657.6 million euros**. **This liquidity position implied third-quarter activity cash generation amounting to +13 million euros.** It should also be recalled that due to the extraordinary situation in the first half of the year, if the impairment resulting from the abusive court ruling in Kuwait, exchange rates and other factors were excluded, the cash position of the company's activity would be similar to the figure reported in the same period in 2024.

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



CASH FLOW[1]

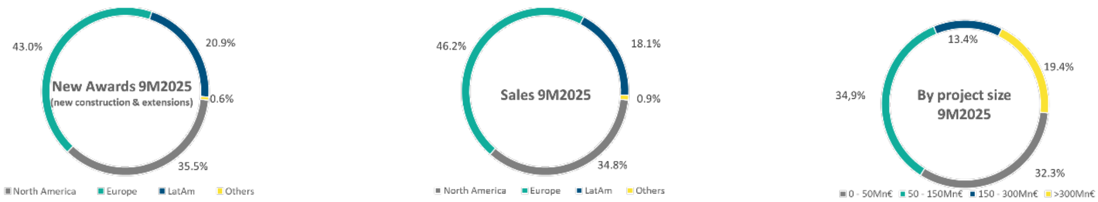
	9M25	9M24
EBITDA	**113.2**	**86.9**
Adjustments to results	**-93.4**	**-87.7**
Net financial income/(expense)	-61.0	-61.4
Results of equity-consolidated companies	-0.7	-3.7
Corporate Income Tax	-26.6	-22.3
Change in provisions and other	-5.1	-0.3
Funds generated from operations	**19.8**	**-0.8**
Changes in working capital	**-148.7**	**-67.1**
Trade and other receivables	-30.1	-169.8
Trade and other payables	-95.5	97.0
Other changes in working capital	-23.1	5.7
Cash flows from operating activities	**-128.9**	**-67.9**
Cash flows from investing activities	**-104.1**	**-52.2**
Non-controlling interests	3.8	1.7
Other investment flows	-94.6	-25.2
Discontinued operation or held for sale	-13.3	-28.7
Change in net non-recourse debt	**-1.7**	**-**
Change in net recourse debt	**143.1**	**139.9**
2021 Bond Refinancing Operation (fair value change)	**-19.0**	**-19.8**
Net Capital Increase	**110.6**	**-**
Cash flows from financing activities	**233.0**	**120.1**

Million Euros

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

5. ORDER BOOK

At 30 September 2025, the **short-term order book** of OHLA amounts to **7,662.0 million euros**, similar to the figure at 31 December 2024 and equivalent to **25.7 months of sales** (an improvement on the 24.6 months in September 2024). **Order intake** in the period (new construction plus extensions) amounted to **3,064.3 million euros** (book-to-bill ratio of 1.2x) 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** at 30 September 2025 stood at **8,599.9 million euros**, +1.4% higher than on year-end 2024.

	30/09/2025	%	31/12/2024	%	Var. (%)
Short term	**7,662.0**		**7,492.5**		**2.3%**
Construction	7,544.7	98.5%	7,343.1	98.0%	2.7%
Industrial	117.3	1.5%	149.4	2.0%	-21.5%
Long term	937.9		990.9		-5.3%
Concessions	937.9	100.0%	990.9	100.0%	-5.3%
Total	**8,599.9**		**8,483.4**		**1.4%**

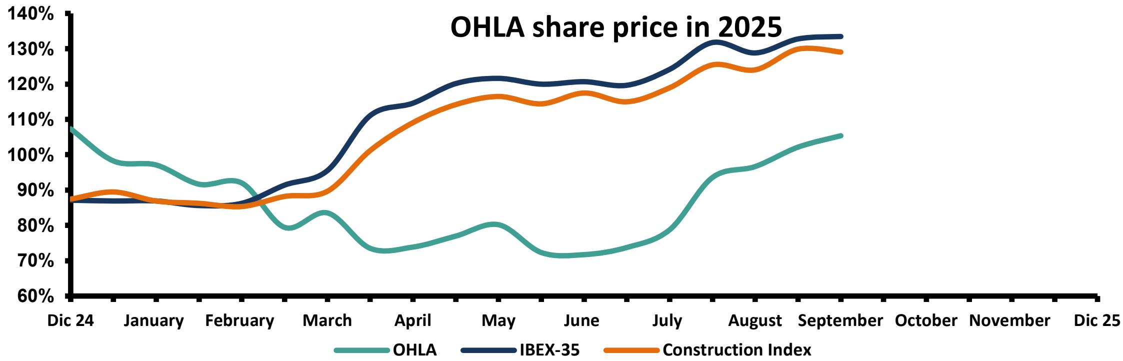
Million Euros

6. SHARE PRICE PERFORMANCE

At 30 September 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-September was 0.4415 euros per share, entailing a stock market appreciation of +9.44% in the year.

OHLA held 994,326 treasury shares at 30 September 2025, representing 0.07% of the company's share capital.

	30/09/2025
Closing price	0.4415
OHLA YtD Performance	9.44%
Number of shares	1,383,432,275
Market capitalisation (€M)	610.8
Ibex 35 YtD Performance	33.5%
Construction Index YtD Performance	29.1%



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%	326.1	95.390%	-

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

- 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 Rodero 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.
- 24 July 2025: The Company reports on the termination of the Liquidity Agreement with Banco Santander, S.A. and the conclusion of a new Liquidity Agreement with Bestinver Sociedad de Valores, S.A.
- 30 July 2025: The Company reports on the creation of the Financial Strategy and Guarantees Committee and the reorganisation of the Board Committees.
- 30 July 2025: The Company files its financial information for the first half of 2025.
- 6 October 2025: The Company reports that Fitch Ratings has reinstated its coverage of OHLA and has assigned a corporate rating (IDR) of B- with a stable outlook, and a B rating to OHL Operaciones.
- 17 October 2025: The Company announces the agreement reached with Mohari Hospitality concerning the Canalejas Complex.

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%	47.4	1.4%	(0.2)	(0.2%)	-	-	-	(0.1)
Marina Urola, S.A.	51.00%	2.4	0.1%	0.5	0.4%	-	(1.7)	-	(1.7)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	95.7	2.9%	2.0	1.8%	-	(0.3)	(1.1)	(1.4)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	20.0	0.6%	0.5	0.5%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	22.1	0.7%	0.5	0.5%	-	-	(1.5)	(1.5)

Million Euros

Associate and others	% Holding	Value of the investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	13.0
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.6
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.4
Cercanías Móstoles Navalcarnero, S.A.	100.0% (*)	-
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	
	Sept-25	Sept-24
Revenue	2,571.3	2,649.5
Other operating income	78.0	74.0
Operating expenses	-1,957.7	-2,089.0
Personnel expenses	-578.4	-547.6
Depreciation/Amortisation	-53.9	-55.0
Change in provisions	-7.1	1.5
TOTAL Operating Income (EBIT)	**52.2**	**33.4**

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	
	Sept-25	Sept-24
EBIT	52.2	33.4
(-) Depreciation/Amortisation	53.9	55.0
(-) Change in provisions	7.1	-1.5
TOTAL EBITDA	**113.2**	**86.9**

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	
	Sept-25	Sept-24
TOTAL EBITDA	113.2	86.9
(+) Financial income interest	15.6	19.4
(-) EBITDA non-recourse companies	-3.3	-1.4
(-) Financial income from non-recourse companies	-0.1	-0.1
(+) Non-recourse corporate dividends	-	0.9
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	**125.4**	**105.7**

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	
	Sept-25	Dec-24
Issuance of debentures and other negotiable securities (non-current)	328.6	261.8
Bank borrowings (non-current)	1.9	2.3
Issuance of debentures and other negotiable securities (current)	0.7	199.8
Bank borrowings (current)	15.2	59.3
TOTAL Gross Borrowings	**346.4**	**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	
	Sept-25	Dec-24
Gross borrowings	346.4	523.2
(-) Current financial assets	-109.3	-294.7
(-) Cash and cash equivalents	-548.3	-681.1
TOTAL Net Borrowings	**-311.2**	**-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	
	Sept-25	Dec-24
Gross non-recourse debt	-	-
(-) Current financial assets	-2.6	-1.5
(-) Cash and cash equivalents	-2.0	-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	
	Sept-25	Dec-24
Gross recourse debt	346.4	523.2
(-) Current financial assets, recourse	-106.7	-293.2
(-) Cash and cash equivalents, recourse	-546.3	-679.7
TOTAL Net recourse debt	**-306.6**	**-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	
	Sept-25	Dec-24
Gross recourse debt	346.4	523.2
Recourse EBITDA (last 12 months)	194.7	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	
	Sept-25	Dec-24
Current financial assets	109.3	294.7
Cash and cash equivalents	548.3	681.1
(-) Current financial assets, non-recourse	-2.6	-1.5
(-) Cash and cash equivalents, non-recourse	-2.0	-1.4
TOTAL recourse liquidity	**653.0**	**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	
	Sept-25	Sept-24
Order Intake (New Awards + Extensions)	3,064.3	3,497.3
Revenue	2,571.3	2,649.5
Book-to-Bill Ratio	**1.2**	**1.3**

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 Sept-25	Dec-24
Number of shares at year end	1,383,432,275	871,124,583
Year-end price	0.4415	0.4190
Stock-market capitalisation (million euros)	**610.8**	**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	Sept-25	Dec-24
Year-end price	0.4415	0.4190
Earnings per share	-0.04	-0.08
PER	**-12.20**	**-5.15**

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.

LEGAL NOTICE

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

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

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

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

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

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

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

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