

I/42 Brno, Czech Republic

OHLA
Progress Enablers

Results 9M26

17 November 2026

Investor Relations Team

(+34) 91 348 41 57

relacion.accionistas@ohla-group.com

Contents

1. HIGHLIGHTS ---- 1

2. GROUP'S PERFORMANCE ---- 2

3. PERFORMANCE BY DIVISION ---- 4

CONSTRUCTION 4

INDUSTRIAL 6

4. CONSOLIDATED FINANCIAL STATEMENTS ---- 7

INCOME STATEMENT 7

BALANCE SHEET 9

5. ORDER BOOK ---- 13

6. SHARE PRICE PERFORMANCE ---- 14

7. APPENDICES ---- 15

7.1.- INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION DURING AND SUBSEQUENT TO THE PERIOD 15

7.2.- NON-RECOURSE SUBSIDIARIES 17

7.3.- ALTERNATIVE PERFORMANCE MEASURES 18

1. 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	9M26	9M25	Var. (%)
Sales	**2,706.1**	**2,571.3**	**5.2%**
EBITDA	**139.5**	**113.2**	**23.2%**
% o/Sales	5.2%	4.4%	
Recurring EBITDA (ex. temporary effect of Flaggers)	**160.3**	**113.2**	+41.6%
% o/Sales	5.9%	4.4%	
EBIT	**74.7**	**52.2**	**43.1%**
% o/Sales	2.8%	2.0%	
Recurring EBIT (ex. temporary effect of Flaggers)	95.5	52.2	+83.0%
% o/Sales	3.5%	2.0%	
Attributable net result	**0.8**	**(45.6)**	**n.a.**
% o/Sales	n.s.	-1.8%	
Recurring net profit (ex. temporary effect of Flaggers)	**27.4**	**(45.6)**	

Breakdown of Sales and EBITDA	9M26	9M25	Var. (%)
Sales	**2,706.1**	**2,571.3**	**5.2%**
Construction	2,576.2	2,448.3	5.2%
Industrial	102.2	96.9	5.5%
Other	27.7	26.1	6.1%
Recurring EBITDA	**160.3**	**113.2**	**41.6%**
Construction	167.6	154.3	8.6%
% margin EBITDA Construction	*6.5%*	*6.3%*	
Industrial	5.4	-17.2	n.a.
% margin EBITDA Industrial	*5.3%*	*-17.8%*	
Corporate and other	-12.7	-23.9	-46.9%

Order Book	9M26	2025	Var. (%)
Short term	7,984.8	8,105.3	-1.5%
Long term	937.2	1,009.2	-7.1%
Total	**8,922.0**	**9,114.5**	**-2.1%**

Human Resources	9M26	9M25	Var. (%)
Fixed	7,836	8,439	-7.1%
Temporary	4,740	2,931	61.7%
Total	**12,576**	**11,370**	**10.6%**

Million euros / Persons

Liquidity and Borrowings	9M26	2025	Var. (%)
Total liquidity	**663.0**	**851.5**	**-22.1%**
Recourse liquidity	659.8	847.4	-22.1%
Net borrowings	**-277.6**	**-489.1**	**-43.2%**
Net recourse debt	-274.4	-485.0	-43.4%
Net non-recourse debt	-3.2	-4.1	-22.0%

2. GROUP'S PERFORMANCE

OHLA Group delivered **positive growth across its key metrics during the first nine months of 2026 compared with the same period of the previous year**. Revenue reached 2,706.1 million euros, representing a 5.2% increase year-on-year, while EBITDA amounted to 139.5 million euros, compared with 113.2 million euros in the first nine months of 2025. The EBITDA margin stood at 5.2%, improving by 80 basis points compared with September 2025.

First-nine-months results still include the extraordinary, non-recurring accounting effect of the final ruling on the Judlau Contracting lawsuit in the United States (i.e. Flaggers), which was announced to the market on 24 June 2026 and recognised in the first half. This effect, which is unrelated to the recurring business results, does not alter the Group's operational trend and the impact on cash flows is expected to be offset in 2027.

Additionally, the completion of these proceedings, together with the favourable rulings on the M-12 and Doha Metro litigation, have reduced the uncertainty associated with certain historical contingencies, boosting business visibility and enabling the Group to focus on implementing its strategy.

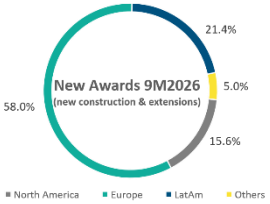
As can be observed in the table below, the Group's **recurring EBITDA** (ex. temporary effect of Flaggers) stands at **160.3 million euros**, with an EBITDA margin of **5.9%**. All in all, including the extraordinary effect of Flaggers and the results of the Services division, which is carried as a discontinued operation, **OHLA** achieved **Sales of 3,134.0 million euros**, **4.8% above** the same period in 2025, and **EBITDA of 152.0 million euros**, **26.9% up** on the same period in 2025, bringing the EBITDA margin to **4.8%**.

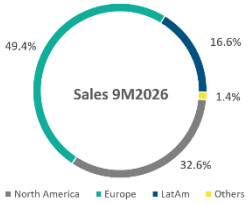
	Recurrent Activity	Temp. Impact Flaggers	Services Div.	9M 2026	9M 2025 (Inc. Services)	% YoY
Sales	**2,706.1**	-	427.9	**3,134.0**	2,990.8	4.8%
EBITDA	**160.3**	-20.8	12.5	**152.0**	119.8	26.9%
Net Profit	**27.4**	-26.6	-	**0.8**	-45.6	n.a.
Order Intake	**2,508.7**	-	408.5	**2,917.2**	3,422.4	-14.8%
Order Book	**8,922.0**	-	601.0	**9,523.0**	9,279.6	2.6%

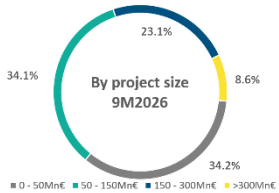
Attributable net profit stands at **+0.8 million euros** versus a loss of 45.6 million euros recorded in the first nine months of 2025. Setting aside the extraordinary effect of Flaggers, a profit of **27.4 million euros** would have been posted, reflecting the improvement in the Group's profitability compared to the same period of the previous year.

The results reflect the progress made in implementing the **structural cost saving plan**, which is helping to enhance the organisation's efficiency and boost operating profitability.

The Group's **Total order intake** for the first nine months amounted to **2,917.2 million euros**, including the Services Division, representing a **14.8% decrease compared to the same period of 2025**and a **book-to-bill ratio of 0.9x**. The order intake is appropriately diversified in terms of both geography and project size and type, in line with the Group's selective contracting and risk management strategy.







The **Total Order Book** stands at **9,523.0 million euros (+2.6%)** at 30 September 2026, while the **short-term order book** reached **8,585.8 million euros** or **24.7 months of Sales**. This allows clear visibility of future activities and a solid basis from which to carry on implementing the Group's business plan.

OHLA ended the first nine months of 2026 with a **total recourse liquidity position of 659.8 million euros**.

It is worth noting that the Flaggers lawsuit payment was made in full in July 2026 using funds available to Judlau (USA), without the need for contributions from the parent company.

Separately, on 29 April 2026, the **segregation of Centro Canalejas Madrid (CCM)** was completed, giving **OHLA** fully independent management and control of the Galería Canalejas arcade and the main car park. This transaction led to more flexible management of both assets and opened up new opportunities to optimise their value and help boost the Group's financial position.

Finally, in Q3 2026, the Supreme Court's Civil Chamber **dismissed all the appeals brought against OHLA** by several securitisation funds in connection with cost overruns during construction of the **M-12 motorway** providing access to Adolfo Suárez Madrid-Barajas Airport. **The ruling brings the claims against the company**, amounting to 212 million euros plus interest of 71 million euros, to a favourable conclusion.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	9M26	9M25	Var. (%)
Sales	**2,576.2**	**2,448.3**	**5.2%**
EBITDA	**167.6**	**154.3**	**8.6%**
% o/Sales	6.5%	6.3%	
EBIT	**112.0**	**105.1**	**6.6%**
% o/Sales	4.3%	4.3%	

Million Euros

End-Q3 2026 **Sales** amounted to **2,576.2 million euros** in this business, +5.2% above the same period in 2025, 73.8% of this total having been generated overseas.

EBITDA for the period amounted to **167.6 million euros**, **+8.6% up on the same period in 2025.** The construction business EBITDA margin was 6.5% versus the 6.3% achieved in the same period in the previous year; this reflects operational advances combining structural cost savings with the progressive improvement in the order book.

The construction **order book** reached **7,889.0 million euros**, -0.2% below the figure for December 2025. **This order book is equivalent to 27.6 months of sales**, 64.1% of which is in direct work. **Order intake** (new awards and extensions) during the year **amounts to 2,454.8 million euros**. The main new projects awarded during the period are as follows:

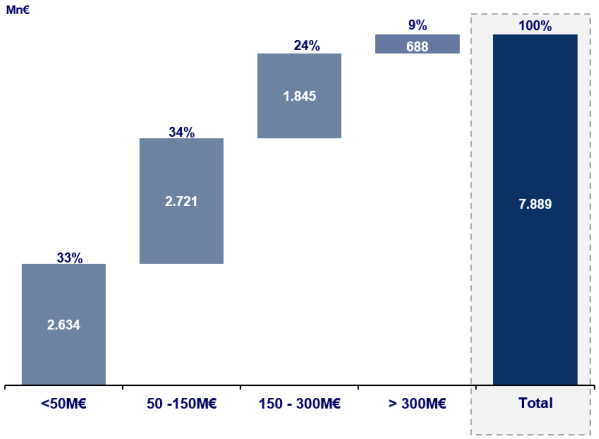
	Country	9M26
Groundworks and Water Management Tsf Sidehill	Peru	252.5
UTE New Hospital Malaga 40%	Spain	179.6
Section 1 (Subsections 1C and 1D) Line 9, Santiago Metro	Chile	144.3
Florida. Widen Sawgrass (SR869) Oakland Park Blvd to Atlantic Blvd	US	106.0
Renovation of building at c/ Santa Hortensia, 26 (Madrid)	Spain	87.1
Modernisation of the track Praha - Ruzyne (outside) - Kladno (outside)	Czech Republic	81.1
Civil engineering works for stations on line 7, groups 5 and 6, Santiago Metro	Chile	71.8
D&B Lot 2. Facility used for R&D&i on 300-millimetre wafers Málaga	Spain	65.4
Dammam - 2nd Industrial City Railway Connection Project	Saudi Arabia	54.3
Total main awards		**1,042.1**
Other awards		1,412.7
Total awards		**2,454.8**

Million Euros

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

	30/09/2026
Main regions	**95.3%**
US	35.0%
Europe	40.3%
Latin America	20.0%
Other	**4.7%**

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



By project type, 33.5% of the construction order book relates to roads, 23.8% to railways, 5.7% to ports and airports, 25.3% to building and the remaining 11.7% to energy and mining.

The main projects in the construction order book at 30 September 2026 are as follows:

	Country	9M26
SW 10th connector JV	US	350.1
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	338.3
Highway BR-04	Brazil	238.4
Groundworks and Water Management Tsf Sidehill	Peru	227.5
Bio Bio Network Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	208.7
UTE New Hospital Malaga (40%)	Spain	200.3
Maryland Purple Line - JV	US	190.0
Lo Ruiz Tunnel	Chile	186.2
Construction Northern Access Project Phase II	Colombia	169.6
PPP National Cancer Institute	Chile	162.9
Widen TPK SR91 Southern BLVD T	US	158.6
MDCR Replacement Jail Site	US	158.2
Modernizace trati Hradec Králové - Pardubice - Chrudim, 2. s	Czech Republic	153.5
DB Service for ADA Package 5	US	147.7
Hs2 Slab Track Panels	United Kingdom	138.0
Main projects in the order book		**3,028.1**

INDUSTRIAL

Highlights	9M26	9M25	Var. (%)
Sales	**102.2**	**96.9**	**5.5%**
EBITDA	**5.4**	**-17.2**	**n.a.**
% o/Sales	5.3%	-17.8%	
EBIT	**4.6**	**-17.8**	**n.a.**
% o/Sales	4.5%	-18.4%	

Million Euros

The Industrial division recognised Sales of 102.2 million euros, accounting for 3.8% of the Group's total.

The Industrial division's EBITDA amounted to 5.4 million euros, with an EBITDA margin of 5.3%, comparing very favourably with the same period in 2025. This is due to the production start-up of the order book projects awarded in 2025 and the finalisation of the litigation that negatively impacted the preceding year, as already disclosed.

The **Order Book** totalled **95.8 million euros** which represents 9.5 months of sales.

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

As a result of the strategic decision reported to the market to divest the Services business, this is included as a discontinued operation in the financial information presented. The income statement at 30 September 2026 is set out below, together with a comparable income statement at 30 September 2025:

	9M26	9M25	Var. (%)
Revenue	**2,706.1**	**2,571.3**	**5.2%**
Other operating income	41.1	78.0	-47.3%
Total operating income	**2,747.2**	**2,649.3**	**3.7%**
% o/Sales	101.5%	103.0%	
Operating expenses	-2,053.2	-1,957.7	4.9%
Personnel expenses	-554.5	-578.4	-4.1%
Gross Operating Profit	**139.5**	**113.2**	**23.2%**
% o/Sales	5.2%	4.4%	
Depreciation	-56.2	-53.9	4.3%
Provisions	-8.6	-7.1	21.1%
Operating profit	**74.7**	**52.2**	**43.1%**
% o/Sales	2.8%	2.0%	
Financial income and expenses	-59.0	-53.5	10.3%
Variation in fair value of financial instruments	0.0	0.5	n.a.
Exchange differences	12.4	-1.1	n.a.
Impairment and gains/(losses) on disposals of financial instruments	-0.2	-6.9	-97.1%
Net financial income/(expense)	**-46.8**	**-61.0**	**-23.3%**
Equity accounted entities	1.8	-0.7	n.a.
Profit/(loss) before tax	**29.7**	**-9.5**	n.a.
% o/Sales	1.1%	-0.4%	
Corporate Income Tax	-17.6	-26.6	-33.8%
Profit/(loss) for the year from continuing operations	**12.1**	**-36.1**	n.a.
% o/Sales	0.4%	-1.4%	
Result after taxes on discontinued operations	1.3	-4.9	n.a.
Consolidated profit/(loss) for the year	**13.4**	**-41.0**	**n.a.**
% o/Sales	0.5%	-1.6%	
Non-controlling interests	-12.6	-4.6	n.s.
Profit/(loss) attributed to parent company	**0.8**	**-45.6**	**n.a.**
% o/Sales	0.0%	-1.8%	

Million Euros

The Group's **Revenue** at 30 September 2026 totalled 2,706.1 million euros, up +5.2% on the figure at 30 September 2025.

71.1% of revenue was generated abroad. In the distribution of Sales by geographic area, Europe accounts for 49.4%, North America 32.6%, Latin America 16.6% and the remaining areas 1.4%.

Gross operating profit (EBITDA) totalled 139.5 million euros or 5.2% of Revenue, representing growth of +23.2% compared with the previous year.

Operating profit (EBIT) amounted to 74.7 million euros or 2.8% of revenue, as compared to 52.2 million euros in the previous year (i.e. +43.1%).

Financial results stood at -46.8 million euros, which compares well with the -61.1 million euros reported in the same period in 2025. The main items that make up this heading are as follows:

- **Financial income and expenses** amounting to -59.0 million euros, against the previous year figure of -53.5 million euros. In 2026, this heading was adversely affected by the financial impact of the Flaggers case, which explains the increase in financial expense. In 2025, financial results were impacted by the recognition of the financial expenses associated with the Recapitalisation Operation, mainly due to the application of accounting standards on debt restructuring.

- **Exchange differences** amounted to 12.4 million euros, against -1.1 million euros in the same period in the previous year, due to the positive exchange rate trend in the markets in which the Group operates.

Profit before tax stood at +29.7 million euros, against a loss of -9.5 million euros in September 2025.

A **profit of +0.8 million euros was attributed to the parent company** in this period, as compared to -45.6 million euros in September 2025. As already explained in the section on the Group's performance, setting aside the extraordinary temporary effect of 26.6 million euros relating to the Flaggers case, the recurring profit attributable to the parent company would have amounted to 27.4 million euros.

BALANCE SHEET

As a result of the strategic decision reported to the market to divest the Services business, this is included as a discontinued operation in the financial information presented. The consolidated balance sheet at 30 September 2026 is set out below, together with a comparable balance sheet at 31 December 2025:

	30/09/2026	2025	Var. (%)
Non-current assets	**688.0**	**716.1**	**-3.9%**
Intangible assets	91.3	103.4	-11.7%
Fixed assets in concession projects	121.9	102.8	18.6%
Property, plant and equipment	246.6	244.2	1.0%
Investment property	8.1	8.1	n.a.
Investments carried under the equity method	37.4	35.7	4.8%
Non-current financial assets	83.7	134.4	-37.7%
Deferred tax assets	99.0	87.5	13.1%
Current assets	**2,874.0**	**2,753.4**	**4.4%**
Non-current assets held for sale	357.7	307.3	16.4%
Inventories	102.3	84.7	20.8%
Trade and other receivables	1,688.2	1,461.5	15.5%
Other current financial assets	143.5	205.4	-30.1%
Other current assets	62.8	48.4	29.8%
Cash and cash equivalents	519.5	646.1	-19.6%
Total assets	**3,562.0**	**3,469.5**	**2.7%**
Equity	**636.1**	**625.8**	**1.6%**
Shareholders' funds	**658.9**	**660.3**	**-0.2%**
Share capital	345.9	345.9	n.a.
Share premium	1,207.4	1,207.4	n.a.
Reserves	-895.2	-894.7	-0.1%
Results for the period attributed to the parent company	0.8	1.7	-52.9%
Measurement adjustments	**-48.9**	**-49.3**	**-0.8%**
Equity attributed to the parent company	**610.0**	**611.0**	**-0.2%**
Non-controlling interests	**26.1**	**14.8**	**76.4%**
Non-current liabilities	**659.9**	**648.6**	**1.7%**
Deferred income	30.2	30.3	-0.3%
Non-current provisions	57.1	54.7	4.4%
Non-current financial debt*	353.5	336.7	5.0%
Other non-current financial liabilities	43.2	45.4	-4.8%
Deferred tax liabilities	94.1	85.6	9.9%
Other non-current liabilities	81.8	95.9	-14.7%
Current liabilities	**2,266.0**	**2,195.1**	**3.2%**
Liabilities related to non-current assets held for sale	149.3	89.4	67.0%
Current provisions	133.4	169.0	-21.1%
Current financial debt*	31.9	25.7	+24.1%
Other current financial liabilities	20.0	24.6	-18.7%
Trade and other payables	1,673.6	1,604.7	4.3%
Other current liabilities	257.8	281.7	-8.5%
Total equity and liabilities	**3,562.0**	**3,469.5**	**2.7%**

* Includes Bank Borrowings + Bonds

Million Euros

The main consolidated balance sheet headings at 30 September 2026 and a comparison with the balance sheet at 31 December 2025 are as follows:

Intangible assets: amount to 91.3 million euros, showing a net variation of -12.1 million euros due mainly to the amortisation of the client portfolio assigned to the North American subsidiaries.

Investments accounted for using the equity method: the balance under this heading amounted to 37.4 million euros, very similar to the figure at December 2025.

Non-current financial assets: the balance under this heading amounts to 83.7 million at 30 September 2026 and includes: (i) the amount receivable by the joint venture from the State of Kuwait, recognised as a result of the enforcement and payment of bank guarantees totalling 49.7 million euros under the "Jamal Abdul Nasser Street" contract; and (ii) loans totalling 19.9 million euros, relating primarily to subordinated debt of the concession company Ruta Bogotá Norte.

Non-current assets and liabilities held for sale: includes the assets and liabilities associated with the Galería Canalejas Madrid arcade and the Services activity carried as discontinued operations. Reclassified assets total 357.7 million euros while reclassified liabilities total 149.3 million euros at 30 September 2026. In April 2026, the agreement with Mohari Hospitality for the division of the Centro Canalejas Madrid (CCM) asset was completed, with OHLA retaining full independence and control over the Galería Canalejas arcade and the main car park.

Trade and other receivables: the balance stood at 1,688.2 million euros at 30 September 2026, representing 47.4% of total assets.

Works certified with payments still outstanding reached 568.1 million euros (1.9 months of sales), as compared to 634.4 million euros (2.1 months of sales) at September 2025.

Works completed pending certification amounted to 797.1 million euros (2.7 months of sales), versus 626.4 million euros at September 2025 (2.1 months of sales).

This trade debtors heading is decreased by 56.6 million euros (101.2 million euros at 31 December 2025) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets: amounts to 143.5 million euros (205.4 million euros at 31 December 2025). Of this amount, 58.7 million euros relates to bank accounts pledged as collateral and 28.3 million euros to debt securities of the US subsidiaries, which are held as collateral for the successful completion of certain projects currently in progress. The remaining 56.5 million euros relates to receivables from third parties and other deposits and guarantees, primarily receivables amounting to 24.7 million euros from non-controlling interests, arising mainly from cash distributions.

Cash and cash equivalents: the balance under this heading stands at 519.5 million euros, which includes 303.0 million euros relating to the Group's Temporary Consortia.

Parent company shareholders' equity: it amounted to 610.0 million euros, representing 17.1% of total assets, having fallen by -1.0 million euros with respect to 31 December 2025.

Financial debt: a comparison of borrowings at 30 September 2026 and 31 December 2025 is set out in the following table:

Gross borrowings[1]	30/09/2026	%	31/12/2025	%	Var. (%)	Var.
Recourse borrowing	385.4	*100.0%*	362.4	*100.0%*	6.3%	23.0
Non-recourse borrowing	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**385.4**		**362.4**		**6.3%**	**23.0**

Million Euros

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

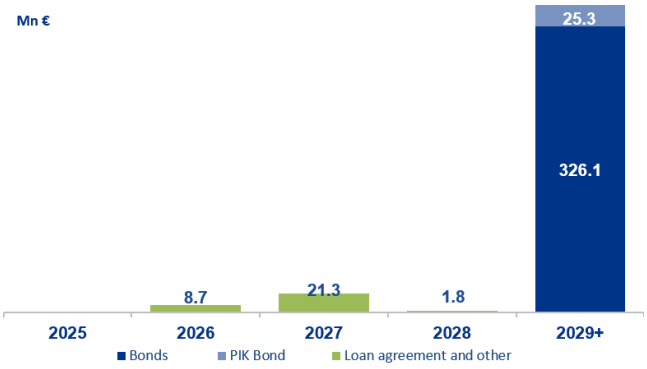
Net borrowings[2]	30/09/2026	%	31/12/2025	%	Var. (%)	Var.
Recourse borrowing	-274.4	*98.8%*	-485.0	*99.2%*	-43.4%	210.6
Non-recourse borrowing	-3.2	*1.2%*	-4.1	*0.8%*	-22.0%	0.9
Total	**-277.6**		**-489.1**		**-43.2%**	**211.5**

Million Euros

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

OHLA closed the first nine months of 2026 with a **total recourse liquidity position of 659.8 million euros.** It is worth noting that the Flaggers payment was made in July 2026, as already mentioned. Full payment was made out of funds available at Judlau (USA) and there was no impact of any kind on the parent company.

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



CASH FLOW[1]

	9M26	9M25
EBITDA	**139.5**	**113.2**
Adjustments to results	**-75.9**	**-93.4**
Net financial income/(expense)	-46.8	-61.0
Results of equity-consolidated companies	1.8	-0.7
Corporate Income Tax	-17.6	-26.6
Change in provisions and other	-13.3	-5.1
Funds generated from operations	**63.6**	**19.8**
Changes in working capital	**-175.8**	**-148.7**
Trade and other receivables	-226.7	-30.1
Trade and other payables	68.9	-95.5
Other changes in working capital	-18.0	-23.1
Cash flows from operating activities	**-112.2**	**-128.9**
Cash flows from investing activities	**-80.3**	**-104.1**
Non-controlling interests	11.3	3.8
Other investment flows	-88.7	-94.6
Discontinued operation or held for sale	-2.9	-13.3
Change in net non-recourse debt	**0.9**	**-1.7**
Change in net recourse debt	**210.6**	**143.1**
2021 Bond Refinancing Operation (fair value change)	**-19.0**	**-19.0**
Net Capital Increase	**-**	**110.6**
Cash flows from financing activities	**192.5**	**233.0**

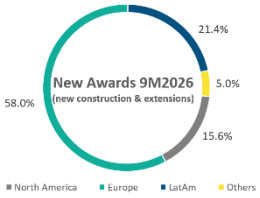
Million Euros

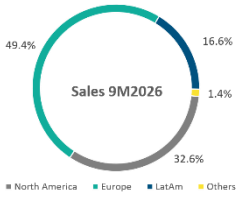
[1] Although the approach differs from IAS 7 in some cases, this section includes a cash flow analysis that allows business trends to be analysed:

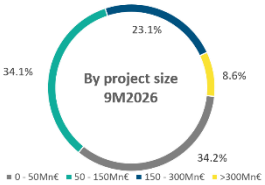
5. ORDER BOOK

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

At 30 September 2026, OHLA's **short-term order book** stands at **7,984.8 million euros**, which is above the figure at 30 September 2025 and equivalent to **26.7 months of Sales**. **Order Intake** in the period (new awards plus extensions) amounted to **2.508,7 million euros** (book-to-bill ratio of 0.9x) 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 2026 stood at **8,922.0 million euros**, -2.1% down on year-end 2025.

	30/09/2026	%	31/12/2025	%	Var. (%)
Short term	**7,984.8**		**8,105.3**		**-1.5%**
Construction	7,889.0	98.8%	7,903.7	97.5%	-0.2%
Industrial	95.8	1.2%	201.6	2.5%	-52.5%
Long term	**937.2**		**1,009.2**		**-7.1%**
Concessions	937.2	100.0%	1,009.2	100.0%	-7.1%
Total	**8,922.0**		**9,114.5**		**-2.1%**

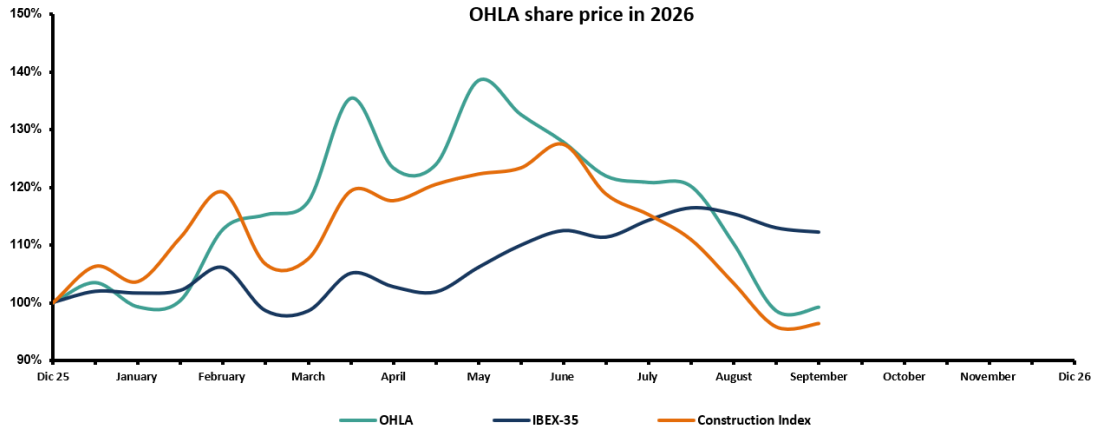
Million Euros

6. SHARE PRICE PERFORMANCE

At 30 September 2026, **OHLA**'s share capital amounted to 345,858,068.75 euros represented by 1,383,432,275 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-September was 0.3548 euros per share, entailing a **stock market depreciation of -0.8% during the year**.

OHLA held 984,326 treasury shares at 30 September 2026, representing 0.07% of the company's share capital.

	30/09/2026
Closing price	0.3548
OHLA YtD Performance	-0.8%
Number of shares	1,383,432,275
Market capitalisation (Million Euros)	490.8
Ibex 35 YtD Performance	12.2%
Construction Index YtD Performance	-0.7%



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	9.75%	326.1	95.320%	-

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

7. APPENDICES

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

- 30 January 2026: The company reports the signing of the announced agreement for the division of the assets of the Canalejas Complex in Madrid.
- 29 April 2026: The company reports the completion of the previously announced segregation of the Canalejas Complex assets in Madrid
- 24 June 2026: The company announces the court ruling handed down on the Judlau Contracting, Inc. lawsuit in the United States, known as the Flaggers case.
- 9 July 2026: The company announces the full dismissal of the appeals brought against OHLA in connection with cost overruns during construction of the M-12 motorway providing access to Adolfo Suárez Madrid-Barajas Airport.
- 13 July 2026: Solid Rock Capital, S.L. and Forjar Capital, S.L. announce the acquisition of 100,000,000 OHLA shares representing approximately 7.22% of share capital and the signing of two separate derivatives contracts with J.P. Morgan.
- 14 July 2026: J.P. Morgan announces the completion of the accelerated placement of 83,000,000 OHLA shares representing approximately 6.00% of its share capital.
- 13 August 2026: The company announces changes on the Board of Directors and on the Financial Strategy and Guarantees Committee.
- 19 August 2026: The company announces the temporary suspension of its liquidity arrangement with Bestinver Sociedad de Valores, S.A. to allow the acquisition of treasury shares for the Employee Share Purchase Incentive Scheme.
- 25 August 2026: The company announces the passing of Ms Socorro Fernández Larrea, an Independent Director on the company's Board.
- 01 September 2026: The company announces the final court ruling on the lawsuit against Kentz Qatar LLC and Voltas Qatar LLC, which confirms the joint and several liability of the joint venture formed by Contrack Cyprus Ltd. and OHLA.
- 07 September 2026: The company announces the launch of a consent solicitation targeting holders of the senior secured bonds maturing in December 2029.
- 11 September 2026: The company announces the resumption of its liquidity arrangement with Bestinver Sociedad de Valores, S.A. upon completion of the acquisition of treasury shares for which the temporary suspension was implemented.
- 14 September 2026: The company announces that it has begun an orderly process of market sounding in connection with the possible sale of its Czech subsidiary, OHLA ŽS, a.s., having received a number of expressions of interest.
- 22 September 2026: The company announces the appointment by co-optation of Ms María Luz Medrano Aranguren as Independent Board Director and member of the Appointments and Remuneration Committee.
- 23 September 2026: The company announces that it has secured the support of holders representing more than 50% of the principal amount of the outstanding bonds in response to the consent solicitation, these votes being sufficient to approve the proposed resolutions.
- 25 September 2026: The company announces the completion of the consent solicitation process, having obtained the approval of holders representing over 75% of the principal amount of the outstanding bonds.
- 29 September 2026: The company submits the updated Board of Directors Regulations.

- 29 September 2026: Fitch Ratings ratifies OHLA's corporate credit rating at B- with a stable outlook and the B rating for the bonds issued by OHL Operaciones, S.A.U.
- 14 October 2026: The company convenes an Extraordinary General Shareholders' Meeting to be held on 16 and 17 November 2026 to address, among other agenda items, the proposed share counter-split at a ratio of one new share for every 10 existing shares, authorisation for the purchase of treasury shares, and certain resolutions relating to the composition of the Board of Directors.

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%	46.1	1.3%	(0.3)	(0.2%)	-	(0.0)	-	(0.0)
Marina Urola, S.A.	51.00%	2.6	0.1%	0.2	0.1%	-	(0.8)	(0.6)	(1.4)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	125.9	3.5%	3.5	2.5%	-	(0.1)	(1.2)	(1.2)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	24.2	0.7%	2.8	2.0%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	31.8	0.9%	1.0	0.7%	-	(0.0)	(0.5)	(0.5)
Galeria Canalejas Madrid, S.L.U.*	100.00%	216.3	6.1%	1.1	0.8%	53.1	(6.0)	(0.1)	47.1

(*) Held for sale
Million Euros

Associate and others	% Holding	Value of the investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	18.2
Elovías, S.A.	33.33%	11.5
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.2
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.4
Aeropistas, S.L.	100.00% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00% (*)	-

(*) 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:

Operating Profit (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 euros	
	Sept-26	Sept-25
Revenue	2,706.1	2,571.3
Other operating income	41.1	78.0
Operating expenses	-2,053.2	-1,957.7
Personnel expenses	-554.5	-578.4
Depreciation/Amortisation	-56.2	-53.9
Change in provisions	-8.6	-7.1
TOTAL Operating Income (EBIT)	**74.7**	**52.2**

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

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

Item	Million euros	
	Sept-26	Sept-25
EBIT	74.7	52.2
(-) Depreciation/Amortisation	56.2	53.9
(-) Change in provisions	8.6	7.1
TOTAL EBITDA	**139.5**	**113.2**

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

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

Item	Million euros	
	Sept-26	Sept-25
TOTAL EBITDA	139.5	113.2
(+) Financial income interest	17.2	15.6
(-) EBITDA non-recourse companies	-7.3	-3.3
(-) Financial income from non-recourse companies	-0.1	-0.1
(+) Non-recourse corporate dividends	-	-
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	**149.3**	**125.4**

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

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

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

Item	Million euros	
	Sept-26	Dec-25
Issuance of debentures and other negotiable securities (non-current)	353.5	334.7
Bank borrowings (non-current)	0.0	2.0
Issuance of debentures and other negotiable securities (current)	12.1	5.0
Bank borrowings (current)	19.8	20.7
TOTAL Gross Borrowings	**385.4**	**362.4**

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

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

Item	Million euros	
	Sept-26	Dec-25
Gross borrowings	385.4	362.4
(-) Current financial assets	-143.5	-205.4
(-) Cash and cash equivalents	-519.5	-646.1
TOTAL Net Borrowings	**-277.6**	**-489.1**

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

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

Item	Million euros	
	Sept-26	Dec-25
Gross non-recourse debt	-	-
(-) Current financial assets	-2.2	-2.6
(-) Cash and cash equivalents	-1.0	-1.5
TOTAL Net Non-Recourse Debt	**-3.2**	**-4.1**

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

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

Item	Million euros	
	Sept-26	Dec-25
Gross recourse debt	385.4	362.4
(-) Current financial assets, recourse	-141.3	-202.8
(-) Cash and cash equivalents, recourse	-518.5	-644.6
TOTAL Net recourse debt	**-274.4**	**-485.0**

Leverage ratio, recourse financing: this is calculated as gross recourse debt divided by EBITDA with recourse for the last 12 months. Both items are defined above.

It is used to analyse how much EBITDA a company holds in the form of debt and assesses the company's capacity to meet its financial obligations. It does not take into account the perimeter without recourse to shareholders, where the Debt security is limited to cash flows and the value of the project's assets.

Item	Million euros	
	Sept-26	Dec-25
Gross recourse debt	385.4	362.4
Recourse EBITDA (last 12 months)	235.4	211.5
Leverage ratio, resource financing	**1.6**	**1.7**

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

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

Item	Million euros	
	Sept-26	Dec-25
Current financial assets	143.5	205.4
Cash and cash equivalents	519.5	646.1
(-) Current financial assets, non-recourse	-2.2	-2.6
(-) Cash and cash equivalents, non-recourse	-1.0	-1.5
TOTAL recourse liquidity	**659.8**	**847.4**

Order book: this refers to income yet to be received from contracts awarded, both short and long term. These contracts are included in the order book once they are 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 measurement adjustments to reflect changes in prices, in deadlines for additional work, etc., that might be agreed with the client.

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 euros	
	Sept-26	Sept-25
Order Intake (New Awards + Extensions)	2,508.7	3,064.3
Revenue	2,706.1	2,571.3
Book-to-Bill Ratio	**0.9**	**1.2**

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 euros	
	Sept-26	Dec-25
Number of shares at year-end	1,383,432,275	1,383,432,275
Year-end price	0.3548	0.3575
Stock-market capitalisation (million euros)	**490.8**	**494.6**

PER: is the share price at the end of the period divided by earnings per share for the last twelve months.

It is an indicator widely used by investors and analysts of listed companies.

Item	Sept-26	Dec-25
Year-end price	0.3548	0.3575
Earnings per share	0.0006	0.0013
PER	**591.3**	**275.0**

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.