I/42 Brno, Czech Republic

Results
2025

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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	2025	2024	Var. (%)
Sales	**3,455.1**	**3,651.9**	**-5.4%**
EBITDA	**194.0**	**142.1**	**36.5%**
% o/Sales	5.6%	3.9%	
EBIT	**128.0**	**74.0**	**73.0%**
% o/Sales	3.7%	2.0%	
Attributable net result	**1.7**	**-49.9**	**+103.4**
% o/Sales	0.0%	-1.4%	

Breakdown of sales and EBITDA	2025	2024	Var. (%)
Sales	**3,455.1**	**3,651.9**	**-5.4%**
Construction	3,303.3	3,327.7	-0.7%
Industrial	116.2	289.3	-59.8%
Other	35.6	34.9	2.0%
EBITDA	**194.0**	**142.1**	**36.5%**
Construction	232.8	157.9	47.4%
% margin EBITDA Construction	*7.0%*	*4.7%*	
Industrial	-18.8	11.5	n.s.
% margin EBITDA Industrial	*-16.2%*	*4.0%*	
Corporate and other	-20.0	-27.3	-26.7%

Order book	2025	2024	Var. (%)
Short term	8,105.3	7,492.5	8.2%
Long term	1,009.2	990.9	1.8%
Total	**9,114.5**	**8,483.4**	**7.4%**

Human Resources	2025	2024	Var. (%)
Fixed	7,769	8,656	-10.2%
Temporary	3,930	6,323	-37.8%
Total	**11,699**	**14,979**	**-21.9%**

Million euro / Human Resources: headcount

Liquidity and Borrowings	2025	2024	Var. (%)
Total liquidity	**851.5**	**975.8**	**-12.7%**
Recourse liquidity	847.4	972.9	-12.9%
Net borrowings	**-489.1**	**-452.6**	**8.1%**
Net recourse debt	-485.0	-449.7	7.8%
Net non-recourse debt	-4.1	-2.9	41.4%

2. GROUP'S PERFORMANCE

The **OHLA** Group ended 2025 meeting all the targets announced for the year. At operating level and including the figures of the Services division classified as held for sale, the Group reported growth in the main figures compared with the previous year. Accordingly, **OHLA** ended 2025 with **Sales of 4,021.6 million euros (-3.6%)** and **EBITDA of 208.1 million euros (+36.4%).** The EBITDA margin in the Construction Division has shown progressive improvement throughout the year, closing the year at **7.0%** compared to **4.7%** in 2024.

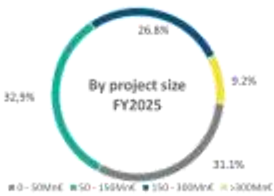
	OHLA (Serv. Div. Disc.)	Services Div.	FY 2024	Guidance (Inc. Serv. Div.)	FY 2024 (Inc. Serv.Div.)	% YoY
Sales	3,455.1	566.5	4,021.6	>4,000.0	4,172.0	-3.6%
EBITDA	194.0	14.1	208.1	c.175.0	152.6	36.4%
Order Intake	4,317.9	445.8	4,763.7	≥ 4,600.0	5,124.9	-7.0%
Order Book	9,114.5	620.5	9,735.0		9,224.5	5.5%

Attributable Net Profit stands at +**1.7 million euros** having achieved a very positive performance towards the year end, which is mainly explained by the operational improvement that occurs every year in the last quarter and by the favorable ruling for the **OHLA Group** under the Sidra Hospital award in Qatar, all of which enabled the losses accumulated in the first nine months of the year to be offset.

During 2025, the Group announced and implemented a comprehensive review and reduction of its overhead cost structure, which is being rolled out across all organizational levels, from Executive Management to the various hierarchical layers of the Company. As a result, a significant effort has been undertaken throughout the year, with measures already implemented representing 47% of the total targeted structural cost savings, and the Group continues to work towards increasing this figure to 83% by year-end 2026. These actions are already contributing to an improvement in operating margins. In the same vein, the Board of Directors has been renewed, strengthening its independence profile and further aligning it with the interests of all shareholders.

In 2025, **OHLA** consolidated its international positioning, highlighting the ENR (*Engineering New Records*) Award of Merit for the Lund-Arlöv project in Sweden and by achieving its best ranking since 2017 in the global ENR ranking, raking 18th in Europe, 8th in Latin America and 7th in the United States. Additionally, the company also ranks among the 30 largest EPC contractors in photovoltaic energy according to Wiki-Solar. Special mention should be made of our Czech Subsidiary, OHLA ŽS which secured second place in the *Quality Rating 2025* organized by the Foundation for the Development of Architecture and Construction.

Total short-term order intake during the year (new awards and extensions) amounted to **4,763.7 million euros**, representing a **book-to-bill ratio of 1.2x.** During the year, the Group added several key projects, including: the expansion of the Port of Miami expansion, the Brno-Přerov railway line (Czeck Republic), the rehabilitation of the Pan-American Highway East (Panama), the road interchange between General Velásquez and Américo Vespucio (Chile) and the BR-040 Highway concession (Brazil). Order intake maintains an appropriate diversification both geographically and in terms of project size and typology, with all projects currently under execution bellow 400 million euros.



The **Total Order Book** at 31 December 2025 stands at **9,735.0 million euros (+5.5%),** while the **short-term order book** reached **8,105.3 million euros**, equivalent to **28.2 months of sales** (improving from 24.6 months in December 2024).

OHLA ended 2025 with a total recourse liquidity position of **847.4 million euros**. It should be recalled that 2025 was marked by the Recapitalisation transaction and the abusive calling of the performance bonds in Kuwait. The Recapitalisation transaction entailed, among other aspects, the repayment of the ICO loan, the partial redemption of bonds, the payment of the related coupon, and the transaction costs associated with the operation. In addition, investments in concessions throughout the year, together with **the positive cash generation from ordinary operations**, must be also considered. All these effects have impacted the evolution of the Group's liquidity over 2025. It is worth noting that **operating cash generation remained broadly in line with previous year's levels**. In order to simplify and facilitate the understanding of the Group's liquidity fluctuations, the following graph has been presented:

In February 2025, the **OHLA** Group successfully completed the **Recapitalisation transaction,** which extended the bond maturity extended to December 2029 (with no interim maturity), released 107.8 million euros of restricted cash, and strengthened the Group's financial profile, bringing the leverage ratio to around **2x at that time (having closed the 2025 at 1.7x)**. Subsequently, in May 2025, a 50 million euros capital increase was carried out to offset the abusive calling of performance bonds in Kuwait.

In relation to the relevant litigation, as reported to the market, the International Chamber of Commerce notified **OHLA** of the favorable awards relating to the Doha Major Stations contracts, which ordered Qatar Railways Company to pay **QAR 1,152 million** to the claimants, of which **OHLA** was entitled to **30%** under its share in the Joint Venture. Additionally, in relation to the Sidra Hospital contract (Qatar), the Arbitration Tribunal issued an addendum in December 2025 which set the final award for the Joint Venture, entailing for **OHLA** an impact of approximately 0.5 million euros, closing a litigation initiated in 2014 in which the initial claims against the Joint Venture were dismissed practically in their entirety.

During the fourth quarter, the rating agency **Fitch Ratings** upgraded the existing rating and assigned the **OHLA** Group a corporate rating of **B-**.

Finally, as previously announced to the market, an **agreement was reached with Mohari Hospitality** for the division of the shareholding in **Centro Canalejas Madrid (CCM)**, pursuant to which **OHLA** will retain ownership and management of the Galería Canalejas and the main car park, including one-third of the total existing associated outstanding debt. The transaction was signed last January and remain subject to customary market completions. This operation will allow **OHLA** to manage both assets independently, crystallise their value and maintain their current valuations on the Group's balance sheet.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	2025	2024	Var. (%)
Sales	**3,303.3**	**3,327.7**	**-0.7%**
EBITDA	**232.8**	**157.9**	**47.4%**
% o/Sales	7.0%	4.7%	
EBIT	**186.3**	**104.1**	**79.0%**
% o/Sales	5.6%	3.1%	

Sales in this line of business in the fourth quarter amounted to **3,303.3 million euros**, in line with those in the same period in 2024, with 75.8% of business being carried out abroad.

EBITDA for the period amounted to **232.8 million euros**, +47.4% up on the same period in 2024. The EBITDA margin was 7.0%, comparing favorably with 4.7% in the previous year, reflecting the improvement due to structural cost savings and the progressive improvement in the order book.

The construction order book stands **at 7,903.7 million euros,** 7.6% higher than December 2024. This order book accounts for 28.7 months of sales (vs. 26.5 months of sales in 2024), 70.2% of which is in direct work. **Order intake** (new awards and extensions) in the year **amounted to 4,113.5 million euros**. The main new projects awarded during the period are as follows:

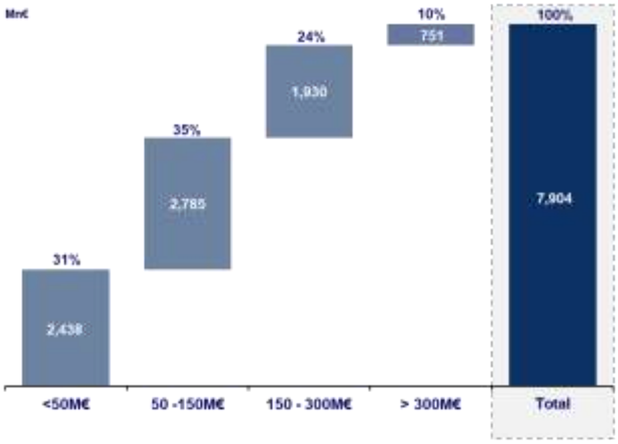
	Country	2025
Design-Build Finance Port of Miami N Bulkhead Berth 1-6 Realignment	US	403.6
Lo Ruiz Tunnel	Chile	279.4
EPC Sistema rodoviário Río de Janeiro (RJ) - Juiz de Fora (MG)	Brazil	231.8
Epc Panamericana East	Panama	221.9
Widen TPK SR91 Southern BLVD T	US	218.0
Modernization of the Brno-Prerov line, 5th stage, Kojetín	Czech Republic	159.5
California. Caltrans 12-0k93u4 - for construction on State Highway	US	108.8
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		**2,110.6**
Other awards		2,002.9
Total awards		**4,113.5**

Million Euros

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

	31/12/2025
Main regions	**96.6%**
US	40.1%
Europe	37.8%
Latin America	22.1%
Other	**0.0%**

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



By project type, 30.7% of the construction order book relates to roads, 29.1% to railways, 6.1% to ports and airports, 21.0% to building and the remaining 13.1% to energy and mining.

The main projects in the construction order book at 31 December 2025 are as follows:

	Country	2025
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	383.9
SW 10th connector JV	US	363.5
Maryland Purple Line - JV	US	298.8
DB Sevice for ADA Package 5	US	290.9
Lo Ruiz Tunnel	Chile	251.1
Red Bio Bio Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	242.9
EPC Sistema rodoviario Río de Janeiro (RJ) - Juiz de Fora (MG)	Brazil	221.9
Widen TPK SR91 Southern BLVD T	US	186.2
Epc Panamericana East	Panama	182.4
PPP National Cancer Institute	Chile	172.3
MDCR Replacement Jail Site	US	167.4
Modernizace trati Hradec Králové - Pardubice - Chrudim, 2.s	Czech Republic	158.8
Accesos Norte Phase II	Colombia	144.7
OLE1110 Gerstaberg, East Link	Sweden	141.6
HS2 Slab Tracks Panels	United Kingdom	132.2
Main projects in the order book		**3,338.6**

Million Euros

INDUSTRIAL

Highlights	2025	2024	Var. (%)
Sales	**116.2**	**289.3**	**-59.8%**
EBITDA	**-18.8**	**11.5**	**n.s.**
% o/Sales	-16.2%	4.0%	
EBIT	**-19.3**	**11.9**	**n.s.**
% o/Sales	-16.6%	4.1%	

Million Euros

The Industrial division, which represents 3.4% of the Group's total sales, recorded sales of 116.2 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 -18.8 million euros due mainly to an unfavorable award handed down in July which, in accordance with the prudence principle, had already been reflected in the June 2025 results.

The **Order Book** amounted to **201.6 million euros,** 20.8 months of sales, which compares very positive versus the previous year Order Book.

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

As a result of the strategic decision reported to the market to divest the Services business, this is included as a discontinued operation in the financial information presented. The income statement at 31 December 2025 is set out below, together with a comparable income statement at 31 December 2024:

	2025	2024	Var. (%)
Revenue	**3,455.1**	**3,651.9**	**-5.4%**
Other operating income	221.3	111.8	97.9%
Total operating income	**3,676.4**	**3,763.7**	**-2.3%**
% o/Sales	106.4%	103.1%	
Operating expenses	-2,720.7	-2,873.9	-5.3%
Personnel expenses	-761.7	-747.7	1.9%
Gross operating profit	**194.0**	**142.1**	**36.5%**
% o/Sales	5.6%	3.9%	
Depreciation	-77.1	-76.1	1.3%
Provisions	11.1	8.0	38.8%
Operating profit	**128.0**	**74.0**	73.0%
% o/Sales	3.7%	2.0%	
Financial income and expenses	-74.6	-50.8	46.9%
Variation in fair value of financial instruments	0.7	1.7	-58.8%
Exchange differences	0.8	-0.2	n.s.
Impairment and gains/(losses) on disposals of financial instruments	-6.8	-19.5	n.s.
Net financial income/(expense)	**-79.9**	**-68.8**	16.1%
Equity accounted entities	2.5	-3.6	n.s
Profit/(loss) before tax	**50.6**	**1.6**	n.s
% o/Sales	1.5%	0.0%	
Corporate Income Tax	-38.8	-46.4	+16.4%
Profit/(loss) for the year from continuing operations	**11.8**	**-44.8**	n.a
% o/Sales	0.3%	-1.2%	
Result after taxes on discontinued operations	0.0	-3.0	n.a.
Consolidated profit/(loss) for the year	**11.8**	**-47.8**	**n.s.**
% o/Sales	0.3%	-1.3%	
Non-controlling interests	-10.1	-2.1	n.s.
Profit/(loss) attributed to parent company	**1.7**	**-49.9**	n.s.
% o/Sales	0.0%	-1.4%	

Million Euros

The Group's **Revenue** at 31 December 2025 amounted to 3,455.1 million euros, -5.4% down on the figure at 31 December 2024.

73.8% of revenue was generated abroad. In the distribution of Sales by geographical area, Europe accounts for 47.2%, the USA 34.4% and Latin America 17.6%.

Gross operating profit (EBITDA) totaled 194.0 million euros or +5.6% of Revenue, representing growth of 36.5% compared with the previous year.

EBIT stood at 128.0 million euros or +3.7% of revenue, compared with 74.0 million euros in the previous year.

Financial results stood at -79.9 million euros, a very similar figure to the -68.8 million euros recorded in the same period in 2024. The main items that make up this heading are as follows:

- **Financial income and expenses** amounting to -74.6 million euros, against the previous year figure of -50.8 million euros. The financial expenses associated with the recapitalization 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 +0.8 million euros, against -0.2 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.

Results before tax stood at +50.6 million euros, against a profit of +1.6 million euros in December 2024.

A profit of +1.7 million euros **was attributed to the Parent Company** in this period, compared with -49.9 million euros in December 2024.

BALANCE SHEET

As a result of the strategic decision reported to the market to divest the Services business, this is included as a discontinued operation in the financial information presented. The consolidated balance sheet at 31 December 2025 is set out below, together with a comparable balance sheet at 31 December 2024:

	2025	2024	Var. (%)
Non-current assets	**716.1**	**557.5**	**28.4%**
Intangible assets	103.4	130.2	-20.6%
Fixed assets in concession projects	102.8	52.4	96.2%
Property, plant and equipment	244.2	243.6	0.2%
Investment property	8.1	3.9	107.7%
Investments carried under the equity method	35.7	23.4	52.6%
Non-current financial assets	134.4	28.7	n.s.
Deferred tax assets	87.5	75.3	16.2%
Current assets	**2,753.4**	**3,014.7**	**-8.7%**
Non-current assets held for sale	307.3	307.7	-0.1%
Inventories	84.7	75.5	12.2%
Trade and other receivables	1,461.5	1,593.8	-8.3%
Other current financial assets	205.4	294.7	-30.3%
Other current assets	48.4	61.9	-21.8%
Cash and cash equivalents	646.1	681.1	-5.1%
Total assets	**3,469.5**	**3,572.2**	**-2.9%**
Equity	**625.8**	**530.9**	**17.9%**
Shareholders' funds	**660.3**	**574.7**	**14.9%**
Share capital	345.9	217.8	58.8%
Share premium	1,207.4	1,205.5	0.2%
Reserves	-894.7	-798.7	12.0%
Results for the period attributed to the parent company	1.7	-49.9	-103.4%
Measurement adjustments	**-49.3**	**-48.5**	**1.6%**
Equity attributed to the parent company	**611.0**	**526.2**	**n.s.**
Non-controlling interests	**14.8**	**4.7**	**n.s.**
Non-current liabilities	**648.6**	**570.3**	**13.7%**
Deferred income	30.3	30.6	-1.0%
Non-current provisions	54.7	55.9	-2.1%
Non-current financial debt*	336.7	264.1	27.5%
Other non-current financial liabilities	45.4	46.5	-2.4%
Deferred tax liabilities	85.6	67.0	27.8%
Other non-current liabilities	95.9	106.2	-9.7%
Current liabilities	**2,195.1**	**2,471.0**	**-11.2%**
Liabilities related to non-current assets held for sale	89.4	79.6	12.3%
Current provisions	169.0	136.5	23.8%
Current financial debt*	25.7	259.1	-90.1%
Other current financial liabilities	24.6	22.4	9.8%
Trade and other payables	1,604.7	1,706.1	-5.9%
Other current liabilities	281.7	267.3	5.4%
Total equity and liabilities	**3,469.5**	**3,572.2**	**-2.9%**

* Includes Bank Borrowings + Bonds

Million Euros

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

Intangible assets: amount to 103.4 million euros with a net variation of -26.8 million euros due mainly to the amortization of the customer portfolio assigned to the North American subsidiaries and the Pacadar Group.

Investments accounted for using the equity method: the balance under this heading amounted to 35.7 million euros, very similar to the figure at December 2024.

Non-current financial assets: the balance in this heading at 31 December 2025 amounts to 134.4 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 performing bonds executed and paid amounting to 39.4 million euros in relation to the "Jamal Abdul Nasser Street" contract. It currently amounts to 36.3 million euros at the exchange rate in force at end December 2025.

In addition, in December 2025, the deposit of the full amount Qatar Rail was ordered to pay was recorded in the account of the Qatari court responsible for the enforcement of the Doha Metro contract award. The portion favorable to OHLA, in accordance with the distribution agreement between the joint venture partners, amounts to 71.1 million euros. Subsequently, the court has recognized certain amounts to be deducted from this award. After these deductions, the estimated net cash inflow in favor of OHLA amounts to 49.7 million euros.

Non-current assets and liabilities held for sale: include the assets and liabilities associated with the Canalejas Project and the Services activity treated as discontinued. Reclassified assets total 307.3 million euros while reclassified liabilities total 89.4 million euros at 31 December 2025. In January 2026, an agreement was concluded with Mohari Hospitality for the division of the Canalejas Complex, with OHLA retaining the shopping arcade and the main car park.

Trade and other receivables: the balance stood at 1,461.5 million euros at 31 December 2025, representing 42.1% of total assets.

Works certified with payments still outstanding amounted to 590.3 million euros (2.1 months of sales), compared with a figure of 691.7 million euros (2.3 months of sales) recorded at December 2024.

Works completed pending certification amounted to 502.9 million euros (1.7 months of sales), compared with 570.3 million euros at December 2024 (1.9 months of sales).

This trade debtor's heading decreased by 101.2 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 205.4 million euros (294.7 million euros at 31 December 2024). Of this amount, 68.3 million euros correspond to escrow accounts and 89.7 million euros to cash deposits. It also includes 19.4 million euros held as performance guarantees for certain projects in the US. The remaining 28.0 million euros relate to securities and other loans.

Cash and cash equivalents: the balance under this heading stands at 646.1 million euros, which includes 353.4 million euros relating to the Group's Temporary Consortia.

Equity attributed to the parent company: amounts to 611.0 million euros, representing 17.6% of total assets, having risen by +84.8 million euros with respect to 31 December 2024 due mainly to the net effect of:

- Capital increase with rights carried out in February of 80.0 million euros and associated expenses recorded against reserves of -2.7 million euros.
- Capital increase with rights carried out in May of 50.0 million euros and associated expenses recorded against reserves of -0.8 million euros.
- Change in translation differences of -41.5 million euros.
- Attributable profit at 31 December 2025 amounts to +1.7 million euros.

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

Gross borrowings[1]	31/12/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse borrowing	362.4	*100.0%*	523.2	*100.0%*	-30.7%	-160.8
Non-recourse borrowing	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**362.4**		**523.2**		**-30.7%**	**-160.8**

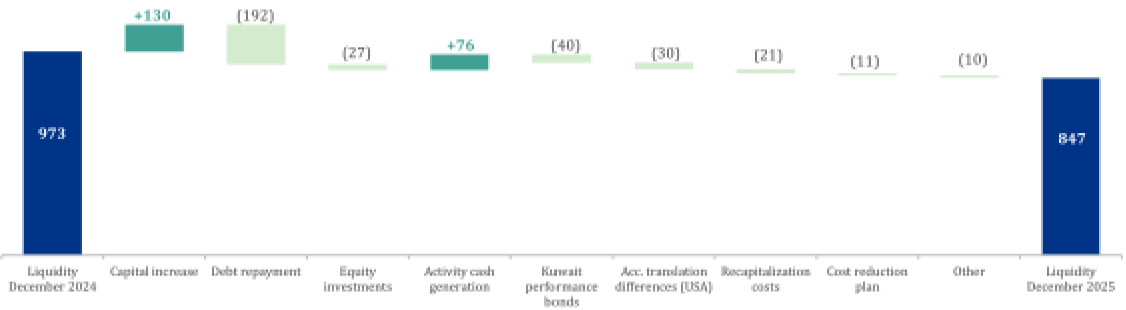
Million Euros

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

Net borrowings[2]	31/12/2025	%	31/12/2024	%	Var. (%)	Var.
Recourse borrowing	-485.0	*99.2%*	-449.7	*99.4%*	7.8%	-35.3
Non-recourse borrowing	-4.1	*0.8%*	-2.9	*0.6%*	41.4%	-1.2
Total	**-489.1**		**-452.6**		**8.1%**	**-36.5**

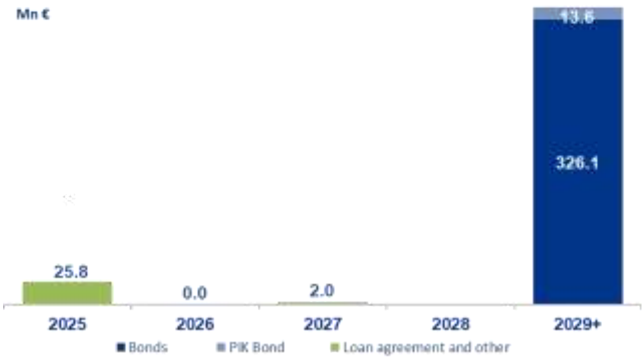
Million Euros

Net Recourse Debt was reduced by -36.5 million euros in the period and includes the impacts of the Recapitalisation Operation concluded in February 2025, including the reduction of gross debt, the capital increase carried out in February and May 2025, and **cash generation from operations**, investments in concessions and others. All these effects have had an impact on the evolution of the Group's liquidity throughout 2025. It is worth noting that **cash generation from the activity was broadly in line with the levels recorded in previous years**. In order to simplify and facilitate the understanding of the variations in the Group's liquidity, the following chart is presented:



OHLA ended 2025 with a total recourse liquidity position of 847.4 million euros. During the fourth quarter, the Group's activity generated **cash at levels similar to previous years**, enabling it to end the year with cash generation from the activity of 75,8 million euros, in line with the levels recorded in 2023 and 2024. The evolution of liquidity reflects the capital increase executed during the year, the partial debt repayment, the investments made and the development of the cost reduction plan, maintaining a solid financial position at the end of the year.

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



CASH FLOW[1]

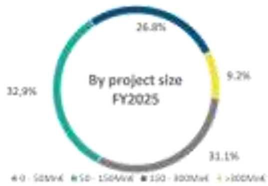
	2025	2024
EBITDA	**194.0**	**142.1**
Adjustments to results	**-111.8**	**-85.2**
Net financial income/(expense)	-79.9	-68.8
Results of equity-consolidated companies	2.5	-3.6
Corporate Income Tax	-38.8	-46.4
Change in provisions and other	4.4	33.6
Funds generated from operations	**82.2**	**56.9**
Changes in working capital	**-30.2**	**102.6**
Trade and other receivables	132.3	-194.4
Trade and other payables	-101.4	197.7
Other changes in working capital	-61.1	99.3
Cash flows from operating activities	**52.0**	**159.5**
Cash flows from investing activities	**-101.0**	**-26.3**
Non-controlling interests	10.1	1.6
Other investment flows	-117.8	-17.4
Discontinued operation or held for sale	6.7	-10.5
Change in net non-recourse debt	**-1.2**	**0.2**
Change in net recourse debt	**-35.3**	**-160.5**
2021 Bond Refinancing Operation (fair value change)	**-25.1**	**-38.6**
Net Capital Increase	**110.6**	**65.7**
Cash flows from financing activities	**49.0**	**-133.2**

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 analyzed:

5. ORDER BOOK

At 31 December 2025, the **short-term order book** of OHLA amounts to **8,105.3 million euros**, similar to the figure at 31 December 2024 and equivalent to **28.2 months of sales** (an improvement on the 24.6 months in December 2024). **Order intake** in the period (new construction plus extensions) amounted to **4.317,9 million euros** (book-to-bill ratio of 1.2x) and complies with internal risk diversification requirements by both geography and size (i.e. there is currently only one project above 400 million euros in the order book):



The **total order book** at 31 December 2025 stood at **9,114.5 million euros**, +7.4% up on 2024 year-end.

	31/12/2025	%	31/12/2024	%	Var. (%)
Short term	**8,105.3**		**7,492.5**		**8.2%**
Construction	7,903.7	97.5%	7,343.1	98.0%	7.6%
Industrial	201.6	2.5%	149.4	2.0%	34.9%
Long term	**1,009.2**		**990.9**		**1.8%**
Concessions	1,009.2	100.0%	990.9	100.0%	1.8%
Total	**9,114.5**		**8,483.4**		**7.4%**

Million Euros

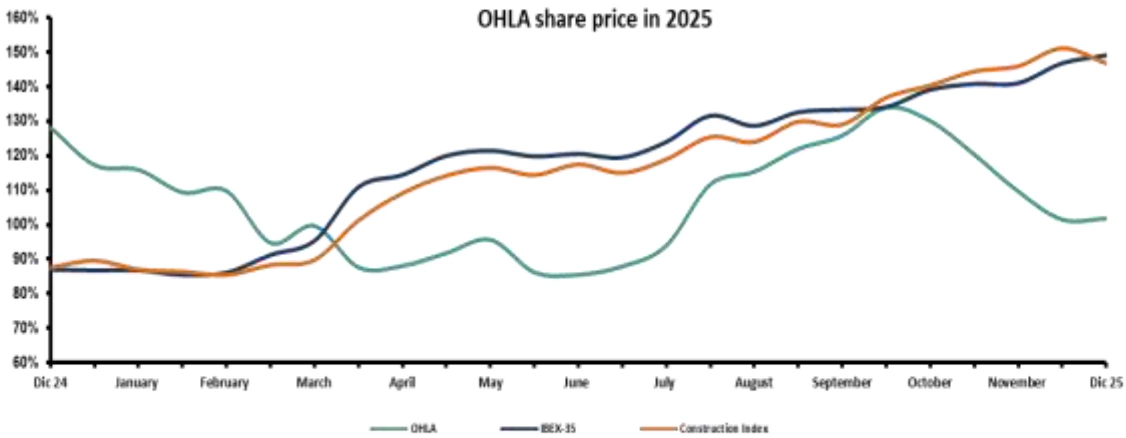
6. SHARE PRICE PERFORMANCE

At 31 December 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-December was 0.3575 euros per share, representing a +1.9% over the year.

OHLA held 984,326 treasury shares at 31 December 2025, representing 0.07% of the company's share capital.

	31/12/2025
Closing price	0.3575
OHLA YtD Performance	1.9%
Number of shares	1,383,432,275
Market capitalisation (€M)	494.6
Ibex 35 YtD Performance	49.3%
Construction Index YtD Performance	46.9%

The closing price as of 31 December 2024 has been adjusted to reflect the increase in the number of shares



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	93.814%	-

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.
- 27 November 2025: The Company reports its results for the third quarter of 2025.
- 4 December 2025: The Company announces the resolution of the claim filed in the litigation concerning the Sidra Hospital.
- 18 December 2025: The Company reports on the new composition of the Financial Strategy and Guarantees Committee.
- 30 January 2026: The company reports the signing of the announced agreement for the division of the assets of the Canalejas Complex in Madrid.

7.2.- NON-RECOURSE SUBSIDIARIES

Subsidiary	% Holding	Total assets	% per Group	EBITDA	% per Group	Gross Debt	(-) Cash and banks	(-) Current-asset investments	Net Debt
OHLA Concesiones, S.L.	100.00%	45.0	1.3%	(0.4)	(0.2%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	2.0	0.1%	0.5	0.3%	-	(0.9)	-	(0.9)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	125.4	3.6%	3.5	1.9%	-	(0.3)	(1.2)	(1.5)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	19.7	0.6%	0.3	0.1%	-	(0.2)	-	(0.2)
Sociedad Concesionaria Instituto Nacional del Cancer, S.A.	100.00%	28.8	0.8%	0.8	0.4%	-	-	(1.4)	(1.4)

Million Euros

Associate and others	% Holding	Value of the investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	14.2
Elovías, S.A.	33.33%	8.0
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.7
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.4
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

(*) Companies in liquidation.

(**) Including participating and long-term loans

7.3.- ALTERNATIVE PERFORMANCE MEASURES

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

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 euro	
	Dec-25	Dec-24
Revenue	3,455.1	3,651.9
Other operating income	221.3	111.8
Operating expenses	-2,720.7	-2,873.9
Personnel expenses	-761.7	-747.7
Depreciation/Amortisation	-77.1	-76.1
Change in provisions	11.1	8.0
TOTAL Operating Income (EBIT)	**128.0**	**74.0**

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	
	Dec-25	Dec-24
EBIT	128.0	74.0
(-) Depreciation/Amortisation	77.1	76.1
(-) Change in provisions	-11.1	-8.0
TOTAL EBITDA	**194.0**	**142.1**

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	
	Dec-25	Dec-24
TOTAL EBITDA	194.0	142.1
(+) Financial income interest	22.2	34.5
(-) EBITDA non-recourse companies	-4.6	-1.5
(-) 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)	**211.5**	**175.0**

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	
	Dec-25	Dec-24
Issuance of debentures and other negotiable securities (non-current)	334.7	261.8
Bank borrowings (non-current)	2.0	2.3
Issuance of debentures and other negotiable securities (current)	5.0	199.8
Bank borrowings (current)	20.7	59.3
TOTAL Gross Borrowings	**362.4**	**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	
	Dec-25	Dec-24
Gross borrowings	362.4	523.2
(-) Current financial assets	-205.4	-294.7
(-) Cash and cash equivalents	-646.1	-681.1
TOTAL Net Borrowings	**-489.1**	**-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	
	Dec-25	Dec-24
Gross non-recourse debt	-	-
(-) Current financial assets	-2.6	-1.5
(-) Cash and cash equivalents	-1.5	-1.4
TOTAL Net Non-Recourse Debt	**-4.1**	**-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	
	Dec-25	Dec-24
Gross recourse debt	362.4	523.2
(-) Current financial assets, recourse	-202.8	-293.2
(-) Cash and cash equivalents, recourse	-644.6	-679.7
TOTAL Net recourse debt	**-485.0**	**-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	
	Dec-25	Dec-24
Gross recourse debt	362.4	523.2
Recourse EBITDA (last 12 months)	211.5	175.0
Leverage ratio, resource financing	**1.7**	**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	
	Dec-25	Dec-24
Current financial assets	205.4	294.7
Cash and cash equivalents	646.1	681.1
(-) Current financial assets, non-recourse	-2.6	-1.5
(-) Cash and cash equivalents, non-recourse	-1.5	-1.4
TOTAL recourse liquidity	**847.4**	**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 order book 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	
	Dec-25	Dec-24
Order Intake (New Awards + Extensions)	4,317.9	4,567.4
Revenue	3,455.1	3,651.9
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 take to materialize.

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

Item	Million euro Dec-25	Dec-24
Number of shares at year end	1,383,432,275	871,124,583
Year-end price	0.3575	0.4190
Stock-market capitalisation (million euros)	**494.6**	**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	Dec-25	Dec-24
Year-end price	0.3575	0.4190
Earnings per share	0.0013	-0.0814
PER	**275.0000**	**-5.1474**

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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