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OHLA
Progress Enablers

Results 1H26

13 August 2026

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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	1H26	1H25	Var. (%)
Sales	**1,749.0**	**1,689.5**	**3.5%**
EBITDA	**96.1**	**84.1**	**14.3%**
% o/Sales	5.5%	5.0%	
Recurring EBITDA (ex. temporary effect of Flaggers)	**116.9**	**84.1**	+39.0%
% o/Sales	6.7%	5.0%	
EBIT	**57.9**	**46.2**	**25.3%**
% o/Sales	3.3%	2.7%	
Recurring EBIT (ex. temporary effect of Flaggers)	**78.7**	**46.2**	+70.3%
% o/Sales	4.5%	2.7%	
Attributable net result	**0.5**	**(29.7)**	**n.a.**
% o/Sales	n.s.	-1.8%	
Recurring net profit (ex. temporary effect of Flaggers)	**27.1**	**(29.7)**	

Breakdown of Sales and EBITDA	1H26	1H25	Var. (%)
Sales	**1,749.0**	**1,689.5**	**3.5%**
Construction	1,650.5	1,590.3	3.8%
Industrial	78.4	82.3	-4.7%
Other	20.1	16.9	18.9%
Recurring EBITDA	**116.9**	**84.1**	**+39.0%**
Construction	120.1	108.5	10.7%
% margin EBITDA Construction	*7.3%*	*6.8%*	
Industrial	5.9	-13.3	n.a.
% margin EBITDA Industrial	*7.5%*	*-16.2%*	
Corporate and other	-9.1	-11.1	-18.0%

Order Book	1H26	2025	Var. (%)
Short term	8,031.5	8,105.3	-0.9%
Long term	999.4	1,009.2	-1.0%
Total	**9,030.9**	**9,114.5**	**-0.9%**

Human Resources	1H26	1H25	Var. (%)
Fixed	7,255	8,811	-17.7%
Temporary	4,461	5,400	-17.4%
Total	**11,716**	**14,211**	**-17.6%**

Million euros / Persons

Liquidity and Borrowings	1H26	2025	Var. (%)
Total liquidity	**714.4**	**851.5**	**-16.1%**
Recourse liquidity	711.3	847.4	-16.1%
Net borrowings	**-343.3**	**-489.1**	**-29.8%**
Net recourse debt	-340.2	-485.0	-29.9%
Net non-recourse debt	-3.1	-4.1	-24.4%

2. GROUP'S PERFORMANCE

The OHLA Group closed the first half of 2026 reaffirming the positive trend in both operating margins and profitability indicators, with improvements compared with the first quarter and previous years, clearly reflecting the strength of its order book and execution capabilities.

The results for the first half of 2026 reflect a temporary, extraordinary and non-recurring accounting impact arising from the final resolution of the Judlau Contracting litigation in the United States (i.e. Flaggers), announced to the market on 24 June 2026. Nevertheless, the final closure of this proceeding, together with the positive resolutions known this year relating to the M-12 and Doha Metro litigations, allows the removal of another contingency from the annual accounts and brings an end to the uncertainty generated by all of them, significantly strengthening visibility over the OHLA Group's business. This temporary effect, unrelated to the recurring performance of the activity, does not alter the company's positive operating evolution, and the effect on cash is expected to be offset during the second half of the year or at the beginning of 2027. Likewise, the Group maintains its forecasts for 2026 as a whole.

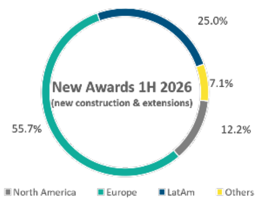
As can be observe in the table below, the Group's recurring EBITDA (excluding the temporary Flaggers impact) stands at 116.9 million euros, up 39.0% compared with the same period of 2025, with an EBITDA margin of 6.7%. All in all, including the temporary Flaggers impact and the results of the Services division, classified as a discontinued operation, OHLA achieved Sales of 2,035.0 million euros, a 3.4% higher than in the same period of 2025, and EBITDA of 124.4 million euros, 20.3% higher than in the same period of 2025, bringing the EBITDA margin to 5.1%.

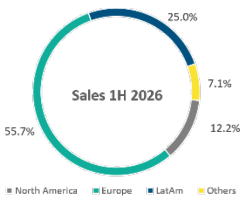
	Recurring business	Temporary Flaggers effect	Services Division	1H 2026	1H 2025 (incl. Services)	% YoY
Sales	1,749.0	-	286.0	2,035.0	1,968.0	3.4%
EBITDA	116.9	-20.8	7.5	103.6	86.1	20.3%
Net profit	27.1	-26.6	-	0.5	-29.7	n.a.
Order intake	1,564.4	-	273.9	1,838.3	2,518.4	-27.0%
Total order book	9,030.9	-	608.3	9,639.2	9,390.5	2.6

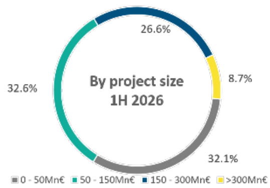
The **attributable net result** stands at **+0.5 million euros**, having been negatively impacted by the previously mentioned Flaggers litigation. Excluding this temporary extraordinary impact, it would have stood at **27.1 million euros**. This figure compares very favourably with the losses recorded in the first half of 2025 and improves on the results for the first quarter of 2026.

It should be noted that the Group is still developing and implementing its structural cost saving plan. This is helping to boost margins and efficiency across the entire organisation, having reached around 3.7% over sales.

The Group's **Total Order Intake** for the half-year amounted to **1,838.3 million euros**, representing a **book-to-bill ratio of 0.9x for the period**. Order intake remains adequately diversified geographically and by project size and type. All projects currently underway are worth less than 400 million euros:







The **Total Order Book** stands at **9,639.2 million euros** at 30 June 2026 **(+2.6%),** while the **short-term order book** reached **8,639.8 million euros** or **25.4 months of Sales** (up from 24.3 months at June 2025).

OHLA closed the first half of 2026 with a **total recourse liquidity position of 711.3 million euros** compared with 613.0 million euros at the end of the first quarter. In the second quarter, the Group generated an **cash generation from operations of +96.4 million euros**, partially offsetting the seasonal drawdown on cash reserves during the first three months of the financial year. It should be noted that the Flaggers payment (explained previously) was made in July 2026, following the end of the half-year. Full payment was made out of funds available at Judlau (US) and there was no impact of any kind on the parent company.

On 29 April 2026, **the segregation of Centro Canalejas Madrid (CCM)** was completed, as a result of which **OHLA** gained full independence in the management and control of the Galería Canalejas arcade and the main car park. This transaction opens up new **options for the Group's balance sheet**, enabling **OHLA** to manage both assets independently and realise their value.

Lastly, in addition to the previously mentioned temporary impact of Flaggers, and subsequent to the end of the first half, the Civil Chamber of the Supreme Court **dismissed in full the appeals** filed against OHLA by several securitisation funds in relation to the construction cost overruns of the **M-12 motorway** providing access to Adolfo Suárez Madrid-Barajas Airport. **The ruling brings to a favourable end the claims brought against the Company** for an amount of 212 million euros, plus 71 million euros in interest.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	1H26	1H25	Var. (%)
Sales	**1,650.5**	**1,590.3**	**3.8%**
EBITDA	**120.1**	**108.5**	**10.7%**
% o/Sales	7.3%	6.8%	
EBIT	**88.8**	**78.4**	**13.3%**
% o/Sales	5.4%	4.9%	

Million Euros

First-half **Sales** amounted to **1,650.5 million euros** in this business, +3.8% above the same period in 2025; 72.5% of this total was generated overseas

EBITDA for the period amounted to **120.1 million euros**, **+10.7% up on the same period in 2025.** The construction business EBITDA margin was 7.3%, comparing very favourably with the 6.8% 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 **7,922.5 million euros**, +0.2% higher than the figure for December 2025. **This order book accounts for 28.3 months of Sales.** (vs. 26.8 months of sales on June 2025), 64.0% of which is direct work. **Order intake** (new awards and extensions) in the first half **amounted to 1,529.3 million euros**. The main new projects awarded during the period are as follows:

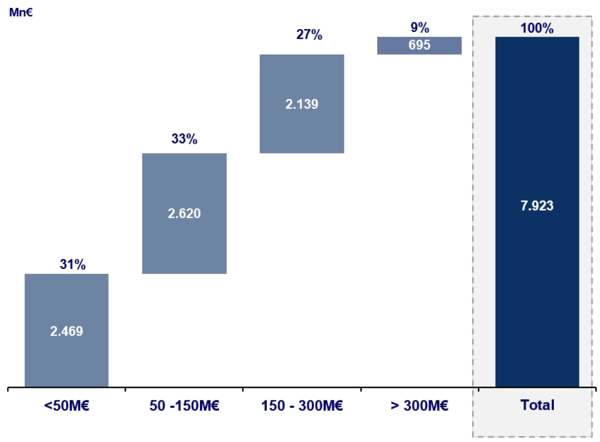
	Country	1H26
Groundworks and Water Management Tsf Sidehill	Peru	252.5
UTE New Hospital Malaga 40%	Spain	179.6
Modernization of the track Praha - Ruzyne (outside) - Kladno (outside)	Czech Republic	81.1
Civil engineering works for stations on line 7, groups 5 and 6, Santiago Metro	Chile	71.8
D&B Lot 2. 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		**704.7**
Other awards		824.6
Total awards		**1,529.3**

Million Euros

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

	30/06/2026
Main regions	**95.0%**
US	36.5%
Europe	38.2%
Latin America	20.3%
Other	**5.0%**

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



By project type, 33.3% of the construction order book relates to roads, 24.0% to railways, 5.7% to ports and airports, 23.3% to building and the remaining 13.7% to energy and mining.

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

	Country	1H26
SW 10th connector JV	US	357.1
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	337.1
Groundworks and Water Management Tsf Sidehill	Peru	242.8
Highway BR-04	Brazil	240.6
Bio Bio Network Concession (H. Sta Bárbara, Coronel, Lota, Nacim.)	Chile	226.4
Maryland Purple Line - JV	US	224.0
Lo Ruiz Tunnel	Chile	219.8
DB Service for ADA Package 5	US	208.9
UTE New Hospital Malaga 40%	Spain	178.4
PPP National Cancer Institute	Chile	170.6
Widen TPK SR91 Southern BLVD T	US	170.1
Construction Northern Access Project Phase II	Colombia	164.4
MDCR Replacement Jail Site	US	163.5
Modernizace trati Hradec Králové - Pardubice - Chrudim, 2. s	Czech Republic	156.2
Hs2 Slab Track Panels	United Kingdom	136.2
Main projects in the order book		**3,196.1**

INDUSTRIAL

Highlights	1H26	1H25	Var. (%)
Sales	**78.4**	**82.3**	**-4.7%**
EBITDA	**5.9**	**-13.3**	**n.a.**
% o/Sales	7.5%	-16.2%	
EBIT	**4.9**	**-13.5**	**n.a.**
% o/Sales	6.3%	-16.4%	

Million Euros

The Industrial division recognised Sales of 78.4 million euros, accounting for 4.5% of the Group's total.

The Industrial division's EBITDA amounted to 5.9 million euros, with an EBITDA margin of 7.5%, 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 **109.0 million euros** or 11.6 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 June 2026 is set out below, together with a comparable income statement at 30 June 2025:

	1H26	1H25	Var. (%)
Revenue	**1,749.0**	**1,689.5**	**3.5%**
Other operating income	28.0	49.2	-43.1%
Total operating income	**1,777.0**	**1,738.7**	**2.2%**
% o/Sales	101.6%	102.9%	
Operating expenses	-1,326.4	-1,259.6	5.3%
Personnel expenses	-354.5	-395.0	-10.3%
Gross Operating Profit	**96.1**	**84.1**	**14.3%**
% o/Sales	5.5%	5.0%	
Depreciation	-35.5	-35.6	-0.3%
Provisions	-2.7	-2.3	17.4%
Operating profit	**57.9**	**46.2**	25.3%
% o/Sales	3.3%	2.7%	
Financial income and expenses	-46.0	-40.2	14.4%
Variation in fair value of financial instruments	0.0	0.3	n.s.
Exchange differences	8.5	-5.9	n.a.
Impairment and gains/(losses) on disposals of financial instruments	-0.4	-5.5	-92.7%
Net financial income/(expense)	**-37.9**	**-51.3**	-26.1%
Equity accounted entities	-0.6	0.0	n.a.
Profit/(loss) before tax	**19.4**	**-5.1**	n.a.
% o/Sales	1.1%	-0.3%	
Corporate Income Tax	-8.0	-16.1	-50.3%
Profit/(loss) for the year from continuing operations	**11.4**	**-21.2**	n.a.
% o/Sales	0.7%	-1.3%	
Result after taxes on discontinued operations	-0.7	-6.2	n.a.
Consolidated profit/(loss) for the year	**10.7**	**-27.4**	**n.a.**
% o/Sales	0.6%	-1.6%	
Non-controlling interests	-10.2	-2.3	n.s.
Profit/(loss) attributed to parent company	**0.5**	**-29.7**	n.a.
% o/Sales	0.0%	-1.8%	

Million Euros

The Group's **Revenue** at 30 June 2026 totalled 1,749.0 million euros, up +3.5% on the figure at 30 June 2025.

69.4% of revenue was generated abroad. In the distribution of Sales by geographic area, Europe accounts for 51.1%, the US 31.7% and Latin America 16.7%.

Gross Operating Profit (EBITDA) totalled 96.1 million euros or 5.5% of revenue, representing growth of +14.3% against the previous year.

Net operating profit (EBIT) amounted to 57.9 million euros or 3.3% of revenue, as compared to 46.2 million euros in the previous year (i.e. +25.3%).

Financial results stood at -37.9 million euros, which compares well with the -51.3 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 -46.0 million euros, against the previous year figure of -40.2 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 8.5 million euros, against -5.9 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 amounted to +19.4 million euros, against a loss of -5.1 million euros in June 2025.

A profit of +0.5 million euros was attributed to the Parent Company in this period, compared with -29.7 million euros in June 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 27.1 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 June 2026 is set out below, together with a comparable balance sheet at 31 December 2025:

	1H26	2025	Var. (%)
Non-current assets	**680.0**	**716.1**	**-5.0%**
Intangible assets	95.8	103.4	-7.4%
Fixed assets in concession projects	118.9	102.8	15.7%
Property, plant and equipment	249.4	244.2	2.1%
Investment property	8.0	8.1	-1.2%
Investments carried under the equity method	35.5	35.7	-0.6%
Non-current financial assets	71.4	134.4	-46.9%
Deferred tax assets	101.0	87.5	15.4%
Current assets	**2,957.4**	**2,753.4**	**7.4%**
Non-current assets held for sale	363.9	307.3	18.4%
Inventories	99.4	84.7	17.4%
Trade and other receivables	1,713.6	1,461.5	17.2%
Other current financial assets	133.3	205.4	-35.1%
Other current assets	66.1	48.4	36.6%
Cash and cash equivalents	581.1	646.1	-10.1%
Total assets	**3,637.4**	**3,469.5**	**4.8%**
Equity	**649.1**	**625.8**	**3.7%**
Shareholders' funds	**664.1**	**660.3**	**0.6%**
Share capital	345.9	345.9	0.0%
Share premium	1,207.4	1,207.4	0.0%
Reserves	-889.7	-894.7	-0.6%
Results for the period attributed to the parent company	0.5	1.7	-70.6%
Measurement adjustments	**-39.9**	**-49.3**	**-19.1%**
Equity attributed to the parent company	**624.2**	**611.0**	**2.2%**
Non-controlling interests	**24.9**	**14.8**	**68.2%**
Non-current liabilities	**666.9**	**648.6**	**2.8%**
Deferred income	30.2	30.3	-0.3%
Non-current provisions	56.8	54.7	3.8%
Non-current financial debt*	348.8	336.7	3.6%
Other non-current financial liabilities	45.4	45.4	0.0%
Deferred tax liabilities	90.5	85.6	5.7%
Other non-current liabilities	95.2	95.9	-0.7%
Current liabilities	**2,321.4**	**2,195.1**	**5.8%**
Liabilities related to non-current assets held for sale	154.3	89.4	72.6%
Current provisions	125.4	169.0	-25.8%
Current financial debt*	22.3	25.7	-13.2%
Other current financial liabilities	23.2	24.6	-5.7%
Trade and other payables	1,692.4	1,604.7	5.5%
Other current liabilities	303.8	281.7	7.8%
Total equity and liabilities	**3,637.4**	**3,469.5**	**4.8%**

* Includes Bank Borrowings + Bonds

Million Euros

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

Intangible assets: amount to 95.8 million euros, showing a net variation of -7.4 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 35.5 million euros, very similar to the figure at December 2025.

Non-current financial assets: the balance under this heading amounts to 71.4 million at 30 June 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 39.4 million euros under the “Jamal Abdul Nasser Street” contract; and (ii) loans totalling 20.1 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 363.9 million euros while reclassified liabilities total 154.3 million euros at 30 June 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 1,713.6 million euros at 30 June 2026, representing 47.1% of total assets.

Works certified with payments still outstanding reached 616.9 million euros (2.1 months of sales), as compared to 596.5 million euros (2.0 months of sales) at June 2025.

Works completed pending certification amounted to 748.5 million euros (2.6 months of sales), compared with 640.9 million euros at June 2025 (2.1 months of sales).

This trade debtors heading decreased by 79.9 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 133.3 million euros (205.4 million euros at 31 December 2025). Of this amount, 57.1 million euros relates to bank accounts pledged as collateral and 23.4 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 52.8 million euros relates to receivables from third parties and other deposits and guarantees, primarily receivables amounting to 25.6 million euros from non-controlling interests, arising mainly from cash distributions.

Cash and cash equivalents: the balance under this heading stands at 581.1 million euros, which includes 300.2 million euros relating to the Group's Temporary Consortia.

Equity attributed to the Parent Company: amounts to 624.2 million euros, representing 17.2% of total assets, having risen by +13.2 million euros compared to 31 December 2025, due mainly to the net effect of:

- Change in translation differences of +9.6 million euros.
- Attributable profit at 30 June 2026 amounting to +0.5 million euros.

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

Gross borrowings[1]	30/06/2026	%	31/12/2025	%	Var. (%)	Var.
Recourse borrowing	371.1	*100.0%*	362.4	*100.0%*	2.4%	8.7
Non-recourse borrowing	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**371.1**		**362.4**		**2.4%**	**8.7**

Million Euros

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

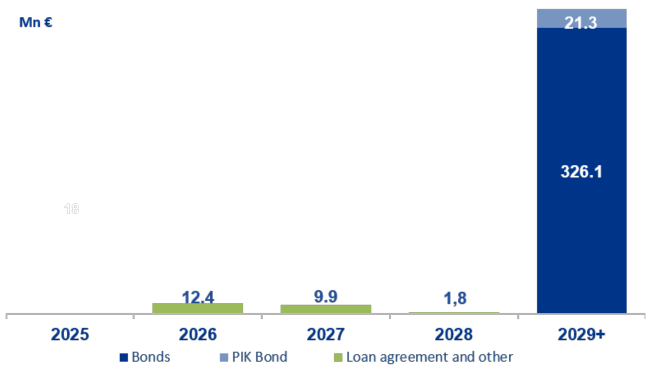
Net borrowings[2]	30/06/2026	%	31/12/2025	%	Var. (%)	Var.
Recourse borrowing	-340.2	*99.1%*	-485.0	*99.2%*	-29.9%	144.8
Non-recourse borrowing	-3.1	*0.9%*	-4.1	*0.8%*	-24.4%	1.0
Total	**-343.3**		**-489.1**		**-29.8%**	**145.8**

Million Euros

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

OHLA closed the first half of 2026 with a **total recourse liquidity position of 711.3 million euros**, versus 613.0 million euros at the end of the first quarter. In the second quarter, the Group generated an **operating cash flow of +96.4 million euros**, partially offsetting the seasonal drawdown on cash reserves during the first three months of the financial year. It should be noted that the Flaggers payment (explained previously) was made in July 2026, following the end of the half-year. Full payment was made out of funds available at Judlau (US) and there was no impact of any kind on the parent company.

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



CASH FLOW[1]

	1H26	1H25
EBITDA	**96.1**	**84.1**
Adjustments to results	**-51.5**	**-66.4**
Net financial income/(expense)	-37.9	-51.3
Results of equity-consolidated companies	-0.6	0.0
Corporate Income Tax	-8.0	-16.1
Change in provisions and other	-5.0	1.0
Funds generated from operations	**44.6**	**17.7**
Changes in working capital	**-135.2**	**-171.2**
Trade and other receivables	-252.1	-1.9
Trade and other payables	87.7	-155.3
Other changes in working capital	29.2	-14.0
Cash flows from operating activities	**-90.6**	**-153.5**
Cash flows from investing activities	**-42.8**	**-81.8**
Non-controlling interests	10.1	2.0
Other investment flows	-46.9	-73.4
Discontinued operation or held for sale	6.2	-10.4
Change in net non-recourse debt	**1.0**	**-1.7**
Change in net recourse debt	**144.8**	**139.4**
2021 Bond Refinancing Operation (fair value change)	**-12.5**	**-13.0**
Net Capital Increase	**-**	**110.6**
Cash flows from financing activities	**133.3**	**235.3**

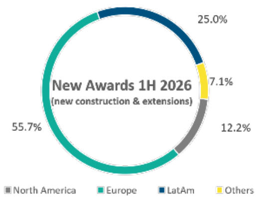
Million Euros

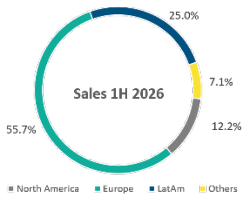
[1] Although the approach differs from IAS 7 in some cases, this section includes a cash flow analysis that allows business trends to be analysed

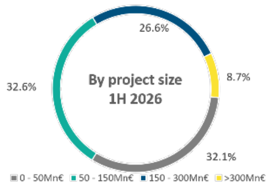
5. ORDER BOOK

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

At 30 June 2026, OHLA's **short-term order book** stands at **8,031.5 million euros**, down on the figure at 30 June 2025 and equivalent to **27.4 months of Sales**. **Order Intake** in the period (new awards plus extensions) amounted to **1.564,4 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 June 2026 stood at **9,030.9 million euros**, -0.9% down on year-end 2025.

	30/06/2026	%	31/12/2025	%	Var. (%)
Short term	**8,031.5**		**8,105.3**		**-0.9%**
Construction	7,922.5	98.6%	7,903.7	97.5%	0.2%
Industrial	109.0	1.4%	201.6	2.5%	-45.9%
Long term	**999.4**		**1,009.2**		**-1.0%**
Concessions	999.4	100.0%	1,009.2	100.0%	-1.0%
Total	**9,030.9**		**9,114.5**		**-0.9%**

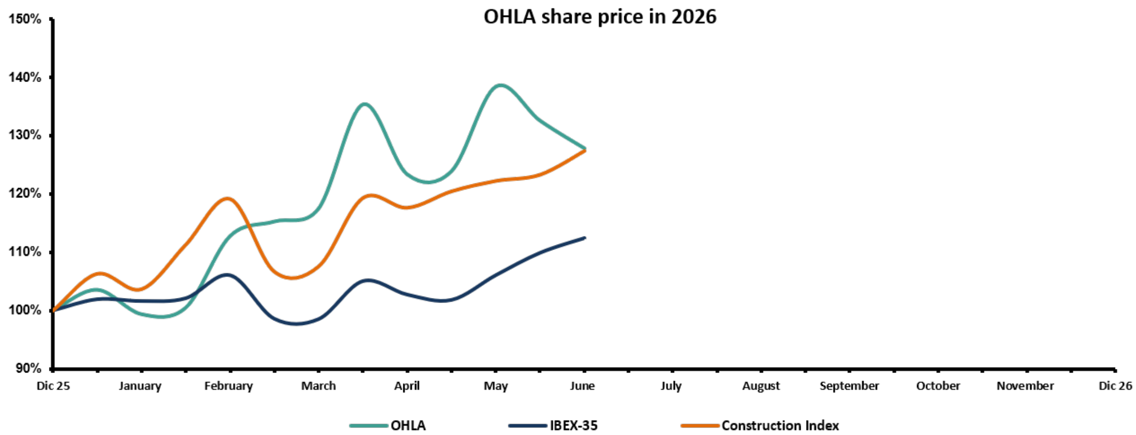
Million Euros

6. SHARE PRICE PERFORMANCE

At 30 June 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-June was 0.4566 euros per share, **having appreciated +27.7% during the year.**

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

	30/06/2026
Closing price	0.4566
OHLA YtD Performance	27.7%
Number of shares	1,383,432,275
Market capitalisation (Million Euros)	631.7
Ibex 35 YtD Performance	12.5%
Construction Index YtD Performance	31.9%



OHLA Group records a bond with a final maturity on 31 December 2029. The most relevant data for this bond are as follows:

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHL Operaciones	December 2029	9.75%	326.1	94.849%	-

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.

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%	46.0	1.4%	-	(0.1%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	2.1	0.1%	-	0.1%	-	(0.8)	(0.6)	(1.4)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	122.2	3.4%	1.1	2.5%	-	(0.1)	(1.2)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	27.5	0.7%	1.1	2.5%	-	-	-	(0.2)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	35.7	0.9%	0.3	0.7%	-	-	(0.4)	(0.4)
Galeria Canalejas Madrid, S.L.U.*	100.00%	216.2	5.9%	(0.7)	(0.8%)	53.0	(5.8)	-	47.3

(*) Held for sale
Million Euros

Associate and others	% Holding	Value of the investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	18.3
Elovías, S.A.	33.33%	9.1
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.3
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	
	June-26	June-25
Revenue	1,749.0	1,689.5
Other operating income	28.0	49.2
Operating expenses	-1,326.4	-1,259.6
Personnel expenses	-354.5	-395.0
Depreciation/Amortisation	-35.5	-35.6
Change in provisions	-2.7	-2.3
TOTAL Operating Income (EBIT)	**57.9**	**46.2**

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	
	June-26	June-25
EBIT	57.9	46.2
(-) Depreciation/Amortisation	35.5	35.6
(-) Change in provisions	2.7	2.3
TOTAL EBITDA	**96.1**	**84.1**

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 euros	
	June-26	June-25
TOTAL EBITDA	96.1	84.1
(+) Financial income interest	11.1	5.9
(-) EBITDA non-recourse companies	-4.8	-0.8
(-) Financial income from non-recourse companies	-	-
(+) Non-recourse corporate dividends	-	-
(-) Non-recurring expenses	-	-
TOTAL Gross Operating Profit with recourse (EBITDA with recourse)	**102.4**	**89.2**

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	
	June-26	Dec-25
Issuance of debentures and other negotiable securities (non-current)	347.0	334.7
Bank borrowings (non-current)	1.8	2.0
Issuance of debentures and other negotiable securities (current)	5.1	5.0
Bank borrowings (current)	17.2	20.7
TOTAL Gross Borrowings	**371.1**	**362.4**

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

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

Item	Million euros	
	June-26	Dec-25
Gross borrowings	371.1	362.4
(-) Current financial assets	-133.3	-205.4
(-) Cash and cash equivalents	-581.1	-646.1
TOTAL Net Borrowings	**-343.3**	**-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	
	June-26	Dec-25
Gross non-recourse debt	-	-
(-) Current financial assets	-2.2	-2.6
(-) Cash and cash equivalents	-0.9	-1.5
TOTAL Net Non-Recourse Debt	**-3.1**	**-4.1**

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

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

Item	Million euros	
	June-26	Dec-25
Gross recourse debt	371.1	362.4
(-) Current financial assets, recourse	-131.1	-202.8
(-) Cash and cash equivalents, recourse	-580.2	-644.6
TOTAL Net recourse debt	**-340.2**	**-485.0**

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

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

Item	Million euros	
	June-26	Dec-25
Gross recourse debt	371.1	362.4
Recourse EBITDA (last 12 months)	220.9	211.5
Leverage ratio, resource financing	**1.7**	**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	
	June-26	Dec-25
Current financial assets	133.3	205.4
Cash and cash equivalents	581.1	646.1
(-) Current financial assets, non-recourse	-2.2	-2.6
(-) Cash and cash equivalents, non-recourse	-0.9	-1.5
TOTAL recourse liquidity	**711.3**	**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	
	June-26	June-25
Order Intake (New Awards + Extensions)	1,564.4	2,218.2
Revenue	1,749.0	1,689.5
Book-to-Bill Ratio	**0.9**	**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 euros June-26	Dec-25
Number of shares at year end	1,383,432,275	1,383,432,275
Year-end price	0.4566	0.3575
Stock-market capitalisation (million euros)	**631.7**	**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	June-26	Dec-25
Year-end price	0.4566	0.3575
Earnings per share	0.0004	0.0013
PER	**1,141.5**	**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.

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