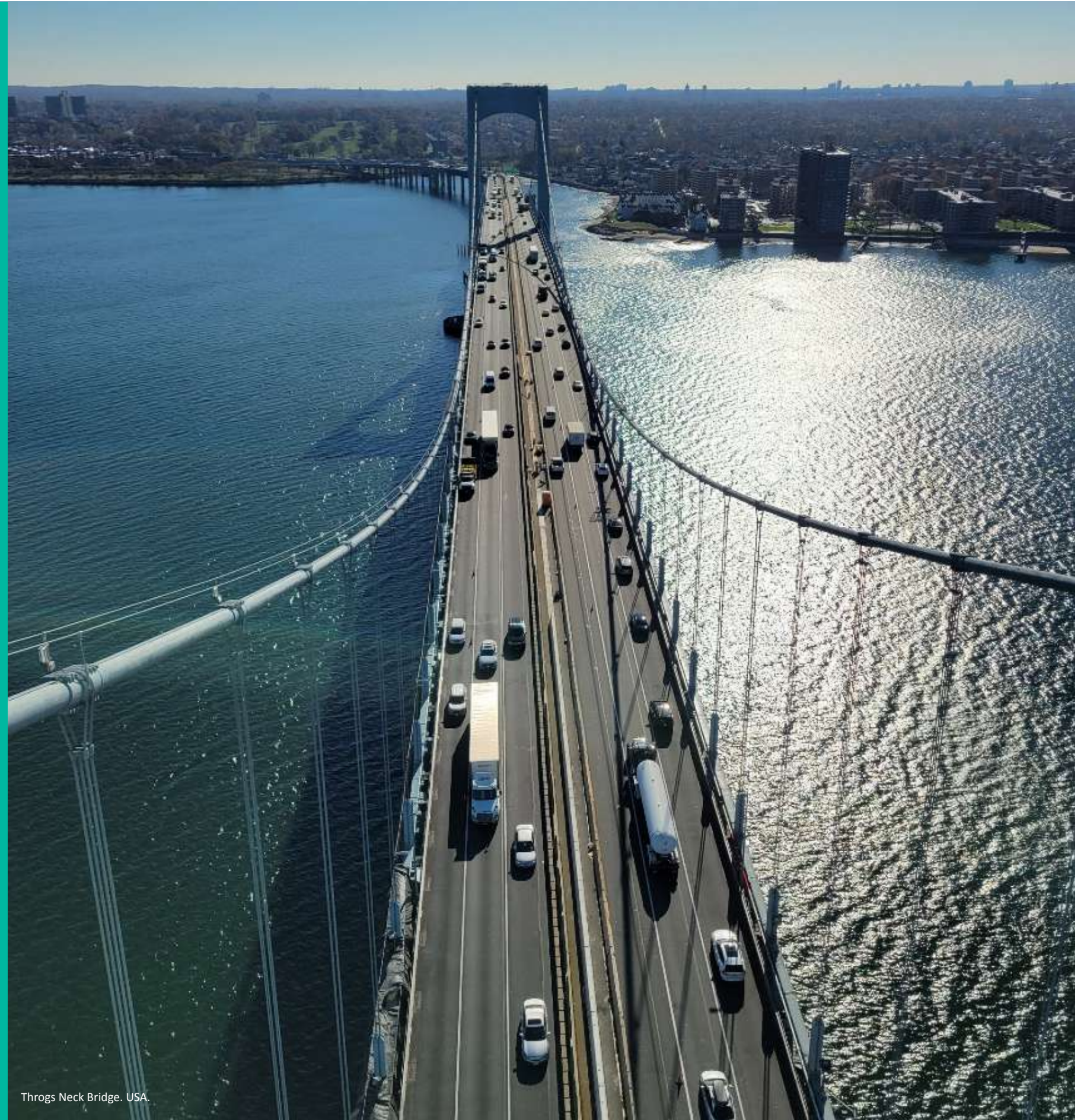


WE ARE OHLA

Milestones of the year
Performance and headline figures
Business lines
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Stock market data

WE ARE OHLA



Throgs Neck Bridge. USA.

1 WE ARE OHLA

1.1 Milestones of the year

Over 110 years of history are behind OHLA's trajectory as a global infrastructure group. OHLA (the Company), with a backlog of EUR 7,781.5 million at the end of 2023, conducts its business in three core geographies: the United States, Latin America and Europe.

OHLA operates two main business lines: Construction and Industrial. It also continues to step up its Concession activity, adding a new project to its portfolio during the year with the National Cancer Institute of Chile. This asset comes on top of other concessions awarded in that country, as well as in Colombia and Spain.

The Company is also constantly on the lookout for opportunities in the real estate market for its Development business, where it has built up a wealth of experience in high-

value real estate projects such as Centro Canalejas Madrid in Spain and Mayakoba in Mexico.

In February 2023, the Company took the decision to dispose of its Services business line, considering it a non-core activity. Therefore, this is presented as a discontinued operation in the Company's and Group's financial statements. Major steps were taken to conclude its sale during the year, though at the time of writing it had yet to materialise.

1.1.1 Global positioning

OHLA is world's 44th largest contractor according to the Engineering News Record (ENR) league table. In the United States, ENR ranks us 13th among the top 20 contractors by sector (Transportation) and 17th among the top 50 Domestic Heavy Contractors.

OHLA was also included again in the PWF World's Largest Transportation Developers ranking, which focuses on transport infrastructure concessions.

Awards and accolades

Technical excellence in building large infrastructure projects in Europe, the United States and Latin America earned the Company awards and accolades over the year.



National Forensic Mental Health Service Hospital (Ireland)
Best international project in the Building Better Healthcare Awards 2023. Alert Serratos City and Territory Award, in the category of Best work outside Spain. Caminos Foundation award.



High-speed access to Galicia (Spain)
San Telmo award for best engineering work. Colegio de Ingenieros de Caminos, Canales y Puertos de Galicia. Honourable mention. Caminos Foundation award.



Sudoměřice-Votice (Czech Republic)
Railway Construction Prize. Správa Železnic Federal Railway Administration.



Olomouc Research Library (Czech Republic)
Building of the Year 2023. Foundation for the Development of Construction and Architecture.



EPC Ski project (Norway)
ENR 2023 Global Best Project in the railway category.



Curicó Hospital (Chile)
ENR 2023 Global Best Projects, Award of Merit in the Health Care category.



Américo Vespucio Oriente (Chile)
ENR 2023 Global Best Projects, Award of Merit in the Road Works category.



Elmont Station (U.S.)
ENR 2023 Global Best Projects, Award of Merit in the Airport/Transit category.

1.2 Performance and headline figures

Once again, OHLA Group delivered all the operating, profitability and cash generation targets in the guidance disclosed to the market for 2023. In cash generation, the Company took a quantitative leap.

	OHLA (Services as disc. op.)	Services Div.	FY 2023	Target	
Revenue	3,131.5	465.9	3,597.4	≥ 3,400.0	✓
EBITDA	126.1	11.0	137.1	≥ 125.0	✓
Order intake	4,120.4	374.2	4,494.6	≥ 3,600.0	✓
Backlog	7,781.5	703.7	8,485.2		

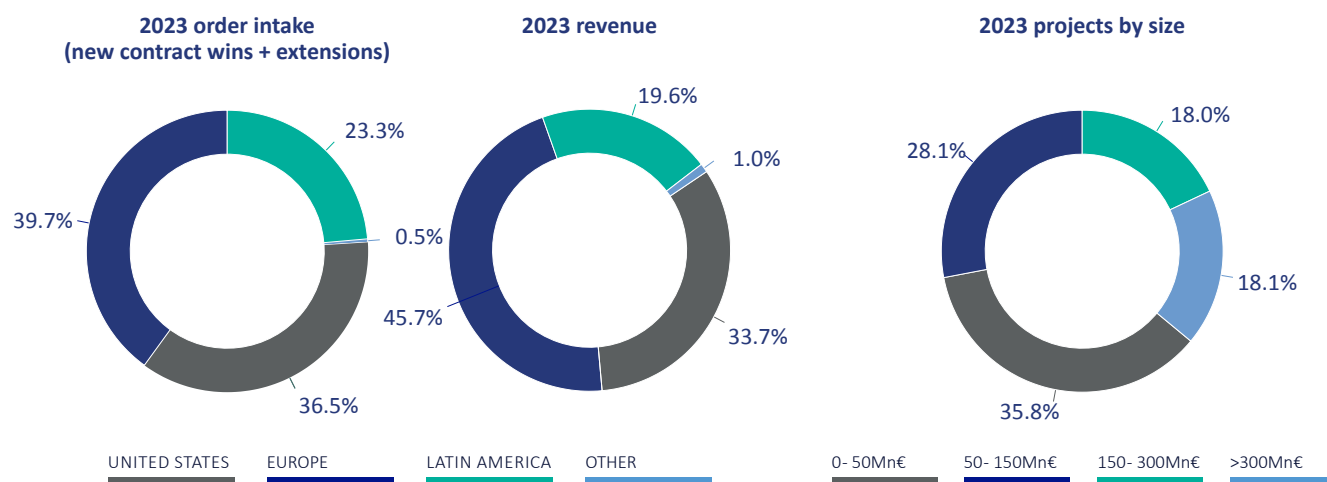
OHLA showed growth in all its key earnings metrics. Compared to 2022, revenue reached EUR 3,131.5 million (+9.3%) and gross operating profit (EBITDA) was its highest in nearly a decade at EUR 126.1 million euros (+22.9%). In terms of overall business performance, Construction and Industrial division margins expanded to 5.1% and 3.5%, respectively.

Meanwhile, the Services division, held for sale and classified as a discontinued operation, reported revenue of EUR 465.9 million and EBITDA of EUR 11.0 million.

EBIT for the year was EUR 90.7 million (+132.6%), more than double the 2022 figure. Net attributable profit was EUR 5.5 million, a marked improvement from the net attributable loss in 2022 of EUR 96.8 million.

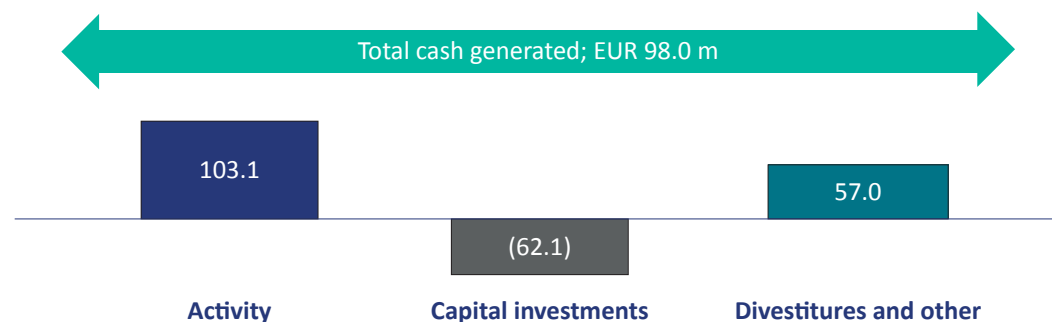
Earnings in 2023 show the Company executed its roadmap, completing the transformation process embarked on years ago and reflected in margin expansion, cash generation and gradual deleveraging.

Total short-term order intake for the year (new contract wins and extensions) amounted to EUR 4,120.4, broadly in line with 2022. This left a book-to-bill ratio of 1.3x and met the international risk diversification requirements by geography and size (only two projects worth over EUR 500 million):



The total backlog at 31 December 2023 stood at EUR 7,781.5 million, up 21.3% from 2022. The short-term backlog amounted to EUR 6,737.4 (+13.7%) million, representing 25.8 months of sales.

OHLA ended 2023 with a total liquidity position of EUR 814.9 million (+16.1%), well above the EUR 701.7 at year-end 2022 thanks to the Company's working capital control and management. These efforts enabled the Company to end 2023 with cash generation before investing activities and disposals of EUR 103.1 million, including cash generated by operating activities, overhead, finance costs and taxes. The Company made investments totalling EUR 62.1 million in the year and disposals of EUR 57.0 million, generating total cash of EUR 98.0 million.



This major milestone marked a watershed moment for the Company, showing that the steps taken years ago placing greater importance on working capital management than all other parameters are paying off.

1.3 Business lines

1.3.1 Construction

Highlights	2023	2022	Chg. (%)
Revenue	2,902.7	2,709.3	7.1%
EBITDA	147.0	129.3	13.7%
Margin, %	5.1%	4.8%	
EBIT	121.6	80.0	52.0%
Margin, %	4.2%	3.0%	

EUR m

Revenue from this activity totalled EUR 2,902.7 million, a 7.1% increase from 2022 and 81.8% from business abroad.

EBITDA rose 13.7% to EUR 147.0 million. As a result, the EBITDA margin improved to 5.1% from 4.8% in 2022, its highest since 2014. These levels are a testament to the Construction business' operating profitability and a clear example of the risk assessment policy applied to the portfolio and order intake.

The construction backlog at 31 December 2023 stood at EUR 6,543.8 million, 12.7% higher than at 31 December 2022, representing 27.1 months of sales and with nearly 73.1% of the total entailing direct construction work. Order intake (new contract wins and extensions) totalled EUR 3,809.7 million in the year, with over 79.0% of the total from abroad.

The main project wins in the year included:

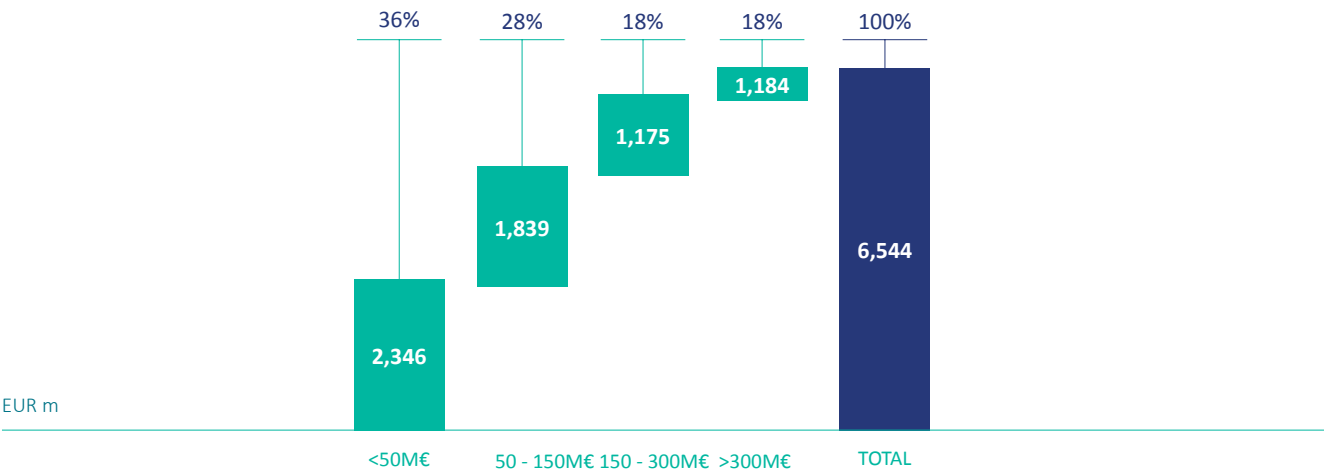
	Country	2023
D&B services for ADA Upgr. Pack 5 Accessibility upgr. at 13 Station NYC	United States	528.0
Illinois. ISTHA I-21-4836	United States	296.3
PPP National Cancer Institute	Chile	194.7
Sechin, Grande and Confluencia and Huarmey Alto sub-projects	Peru	126.6
California. Montebello boulevard grade separation project	United States	117.0
Palencia-Aguilar de Campoo High-Speed Line	Spain	90.3
2651 7 Stations Construction	Sweden	86.2
Illinois. MWRD - Addison Creek Channel Improvements, SSA	United States	73.0
Total main contract win		1,512.1
Other		2,297.6
Total contract wins		3,809.7

EUR m

The geographical breakdown of the construction backlog is as follows:

	31/12/2023
Main regions	99.5%
United States	48.3%
Europe	28.8%
Latin America	22.4%
Other	0.5%

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



By project type, 27.2% of the construction backlog related to roads, 36.5% to railways, 19.4% to building, 16.3% to energy and mining, and the remaining 0.6% to ports and airports.

The main contracts in the Construction backlog at 31 December 2023 were as follows:

	Country	2023
Maryland Purple Line	United States	661.4
DB Service for ADA Package 5	United States	522.4
SB I-294/I-290/I-88 InterRecon	United States	293.1
Bio hospital network concession	Chile	252.7
I-5 North County Enhancements	United States	214.9
River defences of the Casma and Huarmey rivers	Peru	178.9
PPP National Cancer Institute	Chile	174.8
Repairs-5 Stations Flushing Ln	United States	159.2
Phase II northern accesses	Colombia	154.0
Destination Sport Miami	United States	135.0
Chicama and Virú rivers R-06 package	Peru	127.5
Largest projects in the backlog		2,873.9

EUR m

United States

The United States is one of the Company’s main markets. In 2023, revenue in this market accounted for 36.4% of total Construction division revenue and more than 33.7% of OHLA’s total revenue.

The Company has been present in the U.S. market since 2006 through subsidiaries OHLA USA, OHLA Building, Judlau Contracting, Community Asphalt and OHLA Systems & Electric. It currently has operations in New York, California, Illinois, Florida, Maryland and Massachusetts.

Over the course of 2023, OHLA, through its subsidiaries, won major contracts in the United States for a combined value of EUR 1,345 million, with the backlog at year-end standing at EUR 3,164 million. Aside from new projects, an important milestone was achieved in the U.S. market with the inauguration of the I-405 interstate highway in Orange County, California. This is one of the biggest infrastructure projects in western United States and one of the most important of any carried out the country. With an award amounting to nearly EUR 1,200 million, this project, carried out in a consortium, entailed upgrades to 25 kilometres of road.

New projects in New York

The **New York** subsidiary, Judlau Contracting, expanded its project portfolio in 2023, led by initiatives such as the one in New York for EUR 528.0 million. Awarded by the Metropolitan Transportation Authority (MTA), this is the second biggest project worldwide in the Group’s portfolio and entails improvements to accessibility to 13 New York City Transit stations. Specifically, Judlau will carry out construction of Package 5 Design-Build services in accordance with the U.S. Americans with Disabilities Act (ADA). The works will help MTA achieve its objective of improving accessibility to use of the city’s entire subway system.

Planned works include construction of 18 new ADA-compliance elevators and four ramps, as well as repair work on 13 stations —four in Manhattan and Queens, three in Brooklyn, one in the Bronx and one in Staten Island—. In addition to civil engineering work to build the elevators and ramps, Judlau will also install new electrical and communications equipment,

architectural finishes, platform edges, ADA boarding zones.

Meanwhile, in **Maryland**, the Purple Line Light Rail project, which is being carried out by OHLA USA through a temporary business association of joint venture (UTE in Spanish) also had some major achievements in the year. The contract, worth EUR 2,210 million, was 38% complete by the end of 2023.

The Purple Line light rail is the largest contract in OHLA’s portfolio and includes the design and construction of a 26.2km, 21 station light rail system. This infrastructure will carry commuters between Bethesda, in Montgomery country, to New Carrollton, in Prince George county. The system will also provide direct connections to four branches of the Washington Metropolitan Area Transit Authority system, all three MARC (Maryland Area Regional Commute) lines in the Baltimore-Washington metropolitan area and Amtrak’s Northeast Corridor line. This project will transform Washington, D.C.’s transport by adding a comfortable light rail service to an interconnected transit system.

There was also good progress on the Worcester Union Station project in Massachusetts for the Massachusetts Bay Transportation Authority. OHLA completed the accelerated construction of the Lynn Interim Station in three and a half months for the same client.

Projects in central USA

Judlau has also been carrying out infrastructure projects in **central United States** since 2014, through several contracts with municipal and state agencies. It currently has over a dozen in progress in the region.

In Illinois, the Company won a total of EUR 441 million of new contracts for customers including the Illinois Department of Transportation (IDOT), the Illinois State Toll Highway Authority (ISTHA) and the Metropolitan Water Reclamation District of Chicago.

In 2023, the Illinois State Toll Highway Authority awarded the Company its largest contract in that region, a EUR 305.7 million project to rebuild the I-290/I-88 interchange on the Tri-State Tollway. The I-290/I-88 interchange on I-294 is one of this interstate highway network’s most important interchanges, not just for local and commuter traffic, but for



36th Street Station. Outside view. Credit dattner architects.

its crucial role in the regional freight network.

The concession arrangement includes demolition and excavation works, the construction of 13 new steel girder and pre-cast concrete bridges, and removal of the pavement for new concrete along 4km of the southbound lanes and shoulder. These actions will enhance safety on a stretch of road with daily traffic of over 300,000 vehicles.

New projects in western USA

In the **west region**, the Company added EUR 232 million worth of construction contracts aimed at improving safety and promoting sustainability. Specifically, subsidiary OHLA USA will execute a EUR 127 million project to improve traffic flow and vehicular and rail safety in Montebello, California. The scope of the contract, awarded by the San Gabriel Valley Council of Governments, calls for the construction of a bridge at the Union Pacific Railroad crossings at Montebello Boulevard and Olympic Boulevard, creating a roadway underpass at both locations. The project will eliminate potential train collisions with vehicles since motorists will travel below grade while trains traverse the track unimpeded. The effort will also significantly reduce traffic congestion and emissions and enhance safety by upgrading signal systems and adding pedestrian crossings.

In Lawndale, California, OHLA is executing a EUR 51 million contract for Los Angeles County to perform the Alondra Park

Multi-Benefit Stormwater Capture project. The purpose of the contract is to remove contaminants from stormwater runoff. OHLA will also revitalise the existing park—located above the capture reservoir—with new soccer and multi-purpose turf fields, in addition to two rehabilitated baseball fields.

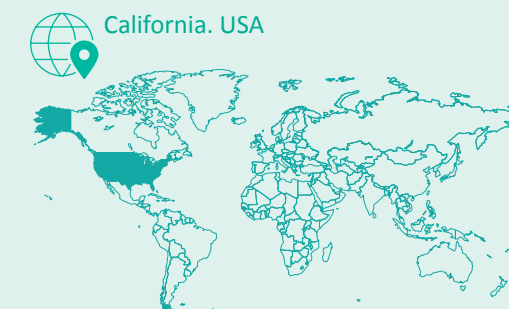
The major scopes of work include extensive support of excavation to remove 265,000m³ of soil, placement of precast concrete for the underground storage chambers, installation of stormwater pipes, valves, and pretreatment filtration equipment, and the construction of diversion, junction, and manhole structures.

Projections in the south-eastern region

In the **south-eastern region**, OHLA won over EUR 100 million worth of new contracts, while it also continued work on nearly 20 road upgrade projects in Florida. In Miami, a key project is the South Dade TransitWay (Bus Rapid Transit), one of the five rapid transit corridors of the Strategic Miami Area Rapid Transit (SMART) Program. The project, worth EUR 325.9 million, was 85% complete by the end of 2023. It is expected to be substantially finished in 2024. Highlights under the framework of this project include progress made on the five-storey car park with a total of 645 parking spaces.

Finally, OHLA Building, which specialises in unique and singular building projects, added EUR 44 million of new

Inauguration of the I-405 in California, one of OHLA's biggest U.S. projects



Aerial view of the Montebello Boulevard Grade Separation. California, USA.



contracts for private and public clients in Florida in 2023.

On 1 December 2023, the I-405 interstate upgrade project in Orange County was inaugurated. This project, awarded by the Orange County Transportation Authority (OCTA) to a consortium in which OHLA has an interest through its OHLA USA subsidiary, entails the upgrade of this highway in Orange County. Awarded for an amount of nearly EUR 1,200 million, it is one of the largest and most relevant infrastructure projects ever undertaken in the western United States and includes the upgrade of 25 kilometres with an additional lane in each direction, as well as adding express toll lanes from State Route 73 to Interstate 605.

Infrastructure highlights

Key highlights in road infrastructure include the demolition and reconstruction of 18 bridges, many with new sidewalks and bike lanes. The project team also added ramps and built and installed hundreds of retaining walls and soundproofing walls.

From an environmental standpoint and in response to sustainability criteria, the project has recycled 710,000 tonnes of concrete, which were reused for the base course of the new lanes. In addition to reduced emissions, the project enhanced



Infographic: National Cancer Institute. Chile.

travel safety by eliminating the bottlenecks that occurred in the area. It is estimated that daily travel times will be halved for nearly 400,000 drivers.

Latin America

Latin America is one of OHLA's main operating geographies. The Company has been present there for nearly 45 years, gearing its business towards infrastructure projects in Mexico, Chile, Peru, Colombia and, more recently, Panama.

Revenue from this area in 2023 amounted to EUR 586.1 million, i.e. 20.2% of total Construction division revenue.

In **Chile**, where OHLA started up activity in 1981, major project wins included the Bicentennial Bridge linking Concepción and San Pedro de la Paz, in the Biobío region. Specifically, the works include completing the bridge to the north by means of a 540-meter viaduct connecting Chacabuco and Arturo Prat Avenues.

Other highlights in the region include progress on construction of the Biobío hospital network: the Santa Bárbara, Nacimiento, Coronel and Lota hospitals. Another contract win in 2023 entails construction of the National Cancer Institute on the site of the former San José Hospital in the Metropolitan Region.

OHLA is adding to its already extensive experience in the country in executing this type of infrastructure, having built eight hospitals with combined 382,849 m² and 2,351 beds. Meanwhile, work continued on the new forensic medicine facility in Santiago, the Chilean Investigation Police (PDI) building in Viña del Mar, and the Chilean gendarmerie training school in Concepción, as well as upgrades to PDI's National Police Headquarters in Ñuñoa.



Spence mining work. Chile.

Elsewhere, OHLA strengthened its presence in Chile's mining sector with a contract to raise dikes and berms that make up the tailings dam for the Spence tailings deposit in the Antofagasta Region, and the roads and infrastructure of a new Tranque Talabre dam expansion project.

These initiatives come with others already carried out, such as the development of a copper treatment plant and the maintenance of the roasting complex, both for the Ministro. Meanwhile, progress was made on the Santiago subway on Line 7, Section 4, while the expansion of Line 3, Section A in Quilicura was completed. Other civil engineering works there, including stations and interstation tunnels, were done on Line 3, Sections 5 and 6, with a combined extension of 6 kilometres; civil works on Line 5, Sections 1 and 2, and reinforcement shafts for Frankline Station, which combines Lines 2 and 6, and workshops and depots on Line 6.

In **Peru**, we continued construction work on defences of the Cañete, Huaura, Casma, Huarmey, Chicama, Virú and Lacramarca rivers to prevent potential floods like those that occurred in 2017 as a result of the El Niño Costero climate event.

Highlights in 2023 include the expansion of the northern section of the metropolitan system (rapid transit bus system) in Lima, which was delivered to the client toward the end of the year and included work from the Naranjal Station to Chimpú Ocllo Avenue. The new infrastructure will have 18 stations and a switchyard for 120 vehicles. Estimates point to more than 790,000 daily trips and 80,000 new users.

Meanwhile, the Company continued the upgrade and expansion of the sanitation and drinking water systems in the city of Huarmey under the 'works for taxes' (OXI) scheme

Major hospital infrastructure works



OHLA has a track record in building hospitals that spans nearly a century. In 2023, construction was completed on the Pósope Alto health centre in Peru, with a surface area of 4,500 m² serving a population of 62,000 in the catchment area and Chulucanas Hospital. The latter infrastructure has 15,000 m² of built area and over 90 beds to cater to a population of 400,000 inhabitants.

Work is scheduled to be completed in 2024 on Sullana Hospital, which will serve a population of over 645,000 people in the province of Sullana and surrounding provinces of Tambogrande, Las Lomas, Talara and Ayabaca. It will have 292 hospital beds, 35 emergency observation stations, 5 operating theatres, 50 outpatient clinics, haemodialysis service, CT scanner and oxygen plant, among other services. Construction is also set to be completed on the Aviva Clinic in Lima with a surface area of over 10,000 m².



Sullana Hospital. Peru.



Pósope Alto health centre. Peru.

for Minera Antamina. Tailings dam Phase VI was raised for this customer. This is one of the largest copper deposits in the world.

OHLA is currently carrying out major projects in **Colombia**. These includes Accesos Norte 2, a corridor that forms part of the Bicentennial Concessions programme and which will benefit nearly 8 million inhabitants in its area of influence.

The objective of this road work is to improve mobility and ease vehicle traffic between Bogotá and surrounding towns. It will also connect the capital to northern Colombia through construction of the Perimetral de Sopó ring-road, which will link up to the Autopista Norte motorway near Briceño, with the 4G Perimetral de Oriente ring-road project, involving upgrades of 5.5km and construction of 1.7km of new road. The works undertaken by the Company in this contract also include construction of an exclusive lane for the BRT (Bus Rapid Transit) system, TransMilenio, from Calle 192 to Calle 235, and construction of 11.6km of public space: pavements, bike paths, and improvements to crossings and intersections that will optimise user mobility.

OHLA is also carrying out the Viaducto project at km 58 on the road from Bogotá to Villavicencio in Colombia. This project entails building a 740-metre high viaduct at kilometre 58 via successive cantilevers; constructing pavements and bicycle lanes on Autopista Norte; adapting the Transmilenio system of the Troncal Avenida Ciudad de Cali Tramo 1 in Bogotá D.C., and building Avenida El Rincón and its intersection with Avenida Boyacá, also in Bogotá.



Infographic of Viaducto km 58. Bogotá, Colombia.



Work on Avenida El Rincón and its intersection with Avenida Boyacá. Bogotá, Colombia.

Yarumo Blanco finalist in the renowned IABSE Project and Technology Awards 2023

Latin America and the infrastructure sector, thanks to Yarumo Blanco designed and built by OHLA, will be represented in the prestigious IABSE Project and Technology Awards 2023 in the rehabilitation category.

The Yarumo Blanco Bridge, part of the Central Cordillera Crossing Project (the Quindío section), is one of Colombia's most important road infrastructures and a unique project in the world in terms of seismic rehabilitation and reconfiguration.

The OHLA team had to address significant challenges including the execution of a curved horseshoe-shaped layout, the 11% longitudinal slope, its location in an extremely high-seismic-hazard zone, and the poor quality of the previously built structure. Additional challenges included the location of the foundations in the middle of the slope, the need for seismic isolation on a pre-existing structure, and the complex geotechnical conditions.



In **Mexico**, work continued on Section 1 of the Suburban Railway Extension from Lechería station to Felipe Ángeles International Airport (AIFA), as well as the design-build of viaducts 2 and 3 of section 2 and civil engineering work on three stations.

Meanwhile, the Company neared completion of the Prado Sur Vehicular Bridge at the intersection with the commuter rail at milepost 31+130 project, located in the municipality of Tultitlán, State of Mexico, intended to support the expansion of the Lechería-AIFA commuter rail. The Company also made progress on the construction of a double cantilever viaduct on section 3 of the Mexico City-Toluca commuter rail that will link the Conagua-Manantial cable-stayed bridge with Vasco de Quiroga station in Mexico City. Once completed, the infrastructure will have a length of 200 m, a central span of 85m and pile heights of 25m.

A highlight for the year was the start-up, in September, of Section 1 of the Mexico-Toluca commuter rail, which begins in the city of Toluca and connects with the western mouth of the

La Marquesa tunnel. The section built by OHLA is 36.7km long and four elevated passenger stations, 11 especially long viaducts totalling 32.1km and 4km of unpaved railbed. When completed, it will connect Mexico City to the capital of the State of Mexico.

In **Panama**, OHLA continued work on the extension of Metro Line 1 from San Isidro to Villa Zaita. The works will also include extension of 2.3km of elevated viaduct following the geometry of Avenida Transístmica and construction of a terminal station on the northern end of the line, with a capacity for more than 10,000 passengers at rush hour.

The Company will also build a bus interchange that will connect directly to the station with capacity for more than 8,000 passengers at rush hour and 14 platforms for buses, in addition to a parking lot with 800 spaces. It will also build the 3,500m² Dr Edilberto Culiolis polyclinic located between the station and the interchange. The contract includes installation of the necessary fitting out for its operation.

The project also includes expansion of Avenida Transístmica from four to six lanes and the central turns, along with as urban



Section 1. Mexico City-Toluca commuter rail. State of Mexico, Mexico.



Villa Zaita Station. Line 1. Metro in Panama.

development in the area surrounding the station, including wide pavements, pedestrian lighting, bus stops and a passenger boarding area for private vehicles or selective transport with a capacity for 20 units.

Europe

The Company first became involved in construction in Europe. Revenue from this market in 2023 amounted to EUR 1,231.8 million, i.e. 42.4% total Construction division revenue.

In the **Czech Republic**, through its OHLA ŽS subsidiary for the area, some major contract were added during the year, including reconstruction of the Brno-Královo Pole rail station.

This was one of the main railway projects awarded during the year in that country.

The Company will also participate in the modernisation of the Havířov railway station; the first phase of the new Line D of the Prague Metro; and the electrification of the railway section between Strelice and Zastávka. Progress was made during the year on reconstruction of the Vsetín rail station and the double line of the Adamov-Blansko section, and the expansion of the Brno ring-road.

Another key contract win in 2023 was the Desná river flood protection contract, which will complete the actions carried out in the first phase, already completed. It is one of the

largest flood protection projects against natural hazards ever carried out in the country.

In addition to this action, OHLA is also participating in the modernisation of the Brno-North thermal power plant for combined heat and power production from renewable energy sources. Pósope Alto health centre.

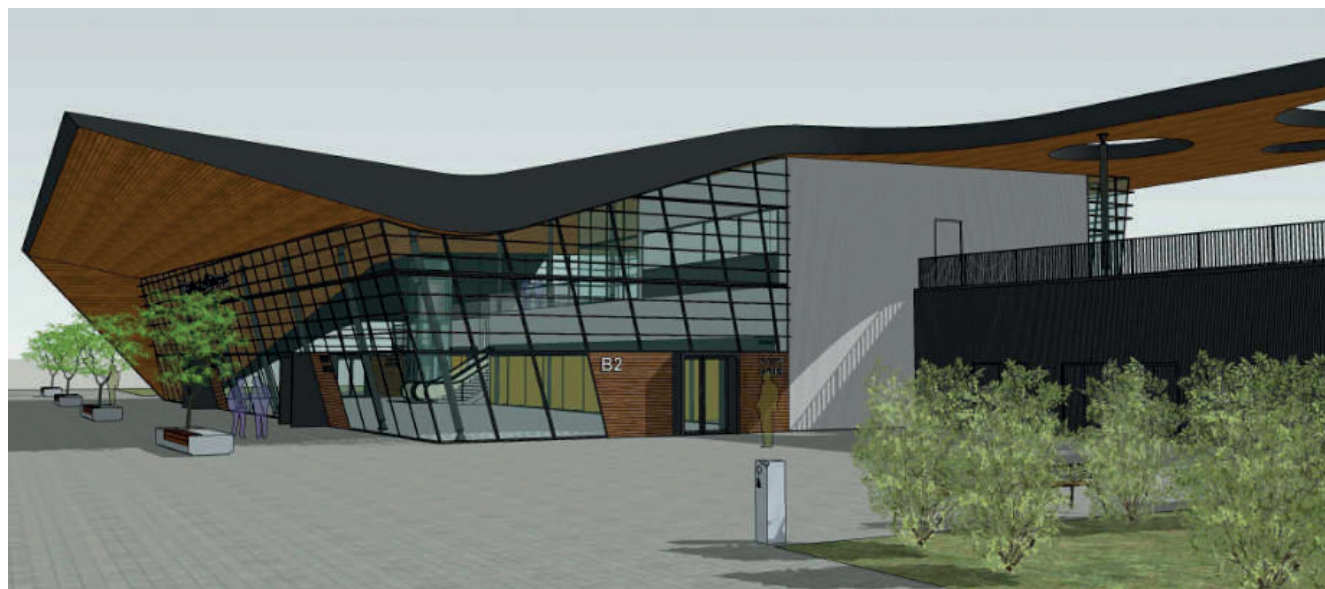
In the area of singular buildings, OHLA ŽS, continued improvement work on the Ostrava University Hospital, České Budějovice Hospital and Chomutov Hospital.

In **Spain**, OHLA scored some major contracts in 2023, including works between Calahorra de Boedo-Alar del Rey (Palencia). This is the fifth section of the Palencia-Santander High-Speed Line (LAV), which will be 78.4km long. These works are in addition to the construction of the new passenger station in Irún (Guipúzcoa).

The Company also made progress on the construction of the platform of the Arroyo de Santa María-Navalmoral de la Mata section, belonging to the Madrid-Extremadura-Portuguese Border High Speed Railway; the construction of the Villafranca-Peralta section of the Zaragoza-Pamplona High Speed Railway; the construction of the Mondragón-Elorrio-

Bergara section, within the Vitoria-Bilbao-San Sebastián High Speed Railway; and the construction project for the integral improvement of the Guadalmez-Córdoba section of the Madrid-Seville High Speed Railway. Other contract wins included construction of a pedestrian and bicycle bridge between Barakaldo and Erandio in the Basque Country: the widening of a 2km section of the B-224 motorway between Sant Esteve Sesrovires and Martorell (Barcelona); works, through a UTE, to transform more than 5,300ha from rainfed to irrigated land in the towns of Fraga and Ballobar (Huesca), and improvement of the sewerage networks managed by Canal de Isabel II in its lot 4, to optimise the management of sewerage networks and reduce discharges into the sewerage system. Work also continued on the construction and commissioning of the new wastewater treatment plant in Sinova (Soria), which includes the new outfall tunnel.

In singular building, a highlight was the contract to build the new Vithas Valencia Turia hospital, with a total built area of 27,241m². Specifically, OHLA is executing the foundations and the structure and will also be in charge of the phase that includes the architecture and installations. Work also continued on the renovation and expansion of the hospital



Infographic: Brno-Královo Pole rail station in the Czech Republic.



Havířov station where the infrastructure modernisation work is being carried out. Czech Republic.



Infographic of the Brno North thermal power plant in the Czech Republic.



Infographic: Vithas Valencia Turia Hospital. Spain.

in Manacor (Mallorca), which will serve a population of over 150,000; the new hospital in Cuenca; the expansion and reform of Albacete University Hospital Complex; the new hospital in Ontinyent, and the expansion and reform of the hospital in Viladecans (Barcelona).

Work continued on the Madnum project, Inmobiliaria Colonial's campus in Madrid, which will house an office building with 55,135m2 of floor space. Highlights involving hotels include the new tourist complex in La Alcaidesa (San Roque, Cádiz) for Millenium Hotels Real Estate including a 153-room five-star hotel. This initiative also includes the required structure to build 53 hotel villas.

Malpartida bypass: a pioneering construction project in Spain for the use of BIM, GIS and drones

In 2023, OHLA won the contract to build the Malpartida bypass road in the province of Cáceres (Extremadura). The infrastructure will have a total length of 10.7km. The project is an innovative example in Spain for the use of digital twins, a virtual representation of the real world generated from BIM models, drone images and Geographic Information Systems (GIS). It is also the first time OHLA used this technology in Spain; it already did in the Lund Arlöv railway project in Sweden.

Specifically, in the Malpartida bypass, the digital twins will be used to visualise, analyse and control all types of relevant parameters and processes such as work status, production control, and environmental and health & safety monitoring and measurement.

Other projects awarded in 2023 include construction of the new headquarters of the Institute of Natural Resources and Agrobiology of Salamanca (IRNASA) and the State Coordination Centre for Care and Protection of Victims of Gender Violence in Madrid.

In **Sweden**, the company is carrying out major infrastructure projects including the Lund-Arlöv railway contract, in consortium with Swedish contractor NCC.

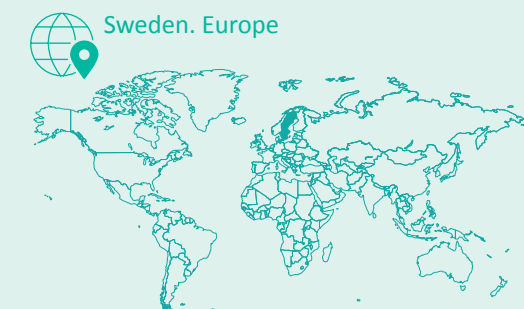
The project, awarded in 2017 by the Swedish Transport Administration (Trafikverket) and inaugurated in December 2023, included the opening of four new tracks between the cities of Malmö and Lund, an important route in the very south of Sweden. In addition to the 11km of new railway tracks, the scope of works also covers new four new stations, around 50 technical buildings, platforms, bridges, tunnels, passages, temporary tracks, and car and bicycle parking for commuters.

Most of the work was completed, with road and rail traffic no running on temporary tracks. The connection of the new tracks at the beginning of October 2023 was the last major shutdown, and milestone for the project. This final connection results in a significant increase in capacity on the route, from 460 to 650 trains per day and passengers/day



Removal of the 150-tonne Åkarp bridge in Sweden.
Picture: Niclas Franzén, OHLA/NCC.

Lund-Arlöv, an example of the potential of digitalisation in construction by combining BIM, GIS and drones



Application of digital twins at Lund-Arlöv, Sweden.

Lund Arlöv, one of the most innovative railway digitalisation projects in Europe thanks to the combined use of BIM methodology, geographic information systems (GIS) and drones, is an excellent example of the potential of digitalisation in construction and more specifically the symbiosis between BIM, GIS and drones.

Access to the data was carried out through a dashboard, an open application for mobile devices and web viewers, developed by OHLA, which gives access to the information to the people involved in the project. It is a tool that promotes communication and collaboration and allows the project to be viewed as a whole. Its 3-D vision provides a high level of updating and detail of the progress of the work, as well as significant cost savings and agility in decision making. At the peak of the project, more than 300 people have been handling information at the same time.

increases from 60,000 to 80,000. As part of one of the most important rail corridors in Europe, the new railway reduces noise disturbances by sound barriers, a 400-meter railway tunnel around Åkarp, and approximately 5km of the railway being built in lowered grounds.

Also in **Sweden**, the Company won the 2651 Stationer Bygg project for the extension of the Stockholm metro network. This is the fourth contract awarded by the Stockholm Region for the extension of the Blue Line, making OHLA the largest contractor for the extension of the metro system in the Swedish capital.

2651 Stationer Bygg involves the design and construction of seven new stations and the construction of pavilions and technical centres along the new southern segment of the Blue Line.

In the Stockholm metro, in addition to the awarded project, the Company is executing the Sockenplan Phase 2 and Slakthusområdet contract, which includes the execution of 1,200m of a new metro line including two tracks and one service tunnel with a total length of 1,736m, as well as the construction of a new metro station, Slakthusområdet, with a depth of 50m below the surface.

In the same infrastructure, the Company is carrying out the Kungsträdgården project, in which it is developing two single-track tunnels and a service tunnel and cross tunnels, with a total length of approximately 4.5km. Adjacent to this contract is Gullmarsplan, including the construction of two line tunnels and a service tunnel with a total length of 3.1km, as well as a 300m long subway station at a depth of almost 70m below the existing Gullmarsplan transport interchange, which is the third busiest station of the country.



Slakthusområdet Station. Region Stockholm. Sweden.
Image: Nyatunnelbanan/Sweco.



Ashbourne Community National School (Ashbourne, County Meath). Ireland.



Stapolin ETNS school (Stapolin). Ireland.

Work continued in **Ireland** on the build-design of four learning centres, called Lot 4, for Ireland's Department of Education. The centres will serve more than 2,200 primary and secondary students, as well as students with special needs.

Lot 4A is for the Scioil an Spairaid Naoimh Primary School (Laytown, County Meath). Lot 4b, the most notable project, is a project for Belmayne ETSS secondary school; Lot 4C is being developed in Ashbourne Community National School (Ashbourne, County Meath) and, lastly, Lot 4D is for Stapolin ETNS School (Stapolin, Dublin).

Two of the four schools were completed in 2023. In August 2023, the first, Stapolin ETNS (Stapolin, Dublin) was delivered. It is a new 3,623 m² 3-story, 16-classroom elementary school building with a two-classroom special needs unit. In November 2023, Ashbourne Community National School (Ashbourne, County Meath) was completed. It is a new 3,832 m² 2-storey building.

Meanwhile, work on the Grangegorman (Dublin) progress well on the New Academic Hub & Library, with inside work nearing completion. The initial phase includes approximately 12,580m² of development, of which 9,505m² will be new build construction and the remainder the retained elements of the protected North House East and North House West structures.

OHLA is executing all these contracts under sustainable construction standards, such as NZEB A3 (Near Zero Energy Building) and BER (Building Energy Rating), which confirm optimal energy performance of the buildings and use of alternative energy sources. Moreover, in line with the Company's commitment to digitalisation in construction, the BIM Level 2 methodology is being applied.

Pacadar

Pacadar became a member of OHLA Group in 2021. Founded in 1944, this subsidiary is an expert in precast products for infrastructure projects (highways, high-speed rail, underground rail and suburban light rail, etc.), industrial and energy-related projects (refineries, wind energy, logistics parks, etc.), and institutional building projects (hospitals, car parks, sports centres, shopping and leisure centres, etc.), in addition to high-tech developments such as the particle accelerators underway in Sweden.

Since its beginning, Pacadar has set milestones in the precast concrete industry in Spain and elsewhere through ongoing technological innovation. It has been a leading name in the sector for more than 70 years. It currently has plants

in Panama, Mexico, the UK and Spain, with seven locations in Spain. The company boasts excellent capacity to set up mobile plants internationally.

Projects currently under development include high-speed rail in the UK, Line 2 of the Panama Metro, the rail line between Mexico City and the new AIFA airport. Pacadar is also involved in several high-speed rail sections and social housing projects in Madrid, as well as refurbishment of the Mas Moix stadium in Mallorca.

Pacadar has been expanding since 2012, exporting its technology to countries in different parts of the world, such as Panama, Saudi Arabia, Mexico, Kuwait, France, the United Kingdom and Sweden.

Business performance

OHLA will continue efforts to bolster Construction's order intake and backlog in 2024 in its three core markets: the United States, Latin America and Europe. It intends to do this by leveraging its strong track record and technical prowess, not to mention its major infrastructure programmes under way in these geographies.

The programmes focus primarily on executing contracts in which sustainability criteria and, therefore, digitalisation and innovation, play a prominent role employing new data analytics-based approaches. These new tools enhance infrastructure project development, considerable variables like time and cost optimisation, construction and natural resource use and management, and operation maintenance, without losing sight of what matters most: user experience and safety.

At OHLA, we are drivers of digitalisation in construction, aided by tools such as BIM (Building Information Modeling), GIS (geographic information system), digital twins, drones and long list of other solutions. Use of these tools affords a holistic view of linear infrastructure over the course of its life, from initial conception to long-term maintenance. These technologies give the various actors in the process access to the most relevant information, enabling them to cooperate with each other, in real time, and with a visual representation of the infrastructure's various elements at each stage of development.

Thanks to these factors, we are more productive, competitive and resilient now than before. We also provide a unique value proposition in each infrastructure project we carry out, driving the Construction business and cementing our status as a global infrastructure group.

1.3.2 Industrial

Highlights	2023 m²	2022	Chg. (%)
Revenue	205.1	130.6	57.0%
EBITDA	7.2	4.4	63.6%
Margin, %	3.5%	3.4%	
EBIT	8.6	0.5	n.m.
Margin, %	4.2%	0.4%	
EUR m			

The Industrial division recorded revenue of EUR 205.1 million, far higher than in 2022. This improvement was driven primarily by new renewable energy projects signed, which are currently being executed.

EBITDA for the division amounted to EUR 7.2 million, leaving an EBITDA margin of 3.5%.

The backlog ended the year at EUR 193.6 million (11.3 months of sales), marking a sharp increase from the level at 31 December 2022. Order intake for the year (new contract wins and extensions) reached EUR 287.0 million, above levels registered over the last few reporting periods. New contract wins included:

- The 87 MW Alcores photovoltaic plant in Seville. Spain.
- The 100 MW Carmonita Sur photovoltaic plant in Badajoz. Spain.
- The 130 MW Renopool photovoltaic plant in Badajoz. Spain.
- The 100 MW Grijota photovoltaic plant in Palencia. Spain.

In the **mining and cement business**, order intake during the year featured several projects in Chile with public enterprise Codelco, including equipment supply and facility operation & maintenance.

The **fire protection** business, carried out through our subsidiary Chepro, stepped up its commitment to state-of-the-art security systems, in addition to existing active and passive textile methods.

New projects and outlook

Order intake was much higher in 2023 than the year before and the outlook is for this trend to continue in 2024, mainly in renewable projects, as the Company has strongly positioned bids.

In renewable energy specifically, where OHLA continues to gain market share, we are working on a range of different business lines:

- Development and construction contracts (EPC and BOS: Engineering Procurement and Construction and Business Operating System).
- Operation and maintenance contracts.
- Geographical diversification: we are still submitting bids in Spain, Chile, Colombia and Peru.

In mining and cement, we are present in Chile, Spain, Peru and Mexico. The services we offer range from the supply of equipment and spare parts to the execution of EPC and EPCM (Engineering Procurement and Construction Management) projects, including operation and maintenance.

In fire protection, the Company expects revenue to continue increasing in the coming years. Therefore, we will continue efforts to diversify the geographical mix of our engineering and EPCM projects and roll out new activities.

More than 2,300 MW of clean energy under management

OHLA boosts its sustainable infrastructure portfolio. In 2023, the Company was awarded new projects for the design, construction and commissioning of four photovoltaic plants in Spain for a combined amount of more than EUR 225 million. With OHLA’s involvement in these projects, the Company reduces its carbon footprint, confirming its commitment to the fight against climate change.



50 MW photovoltaic plant, Olivares, Jaén, Spain.

30 renewable energy projects in Europe, the Americas and Asia

OHLA’s backlog includes more than 30 renewable energy projects, both completed and under construction, in Europe, the Americas and Asia, with a total installed capacity of more than 2,300 MW. This energy will supply approximately 1,000,000 households annually. Clean energy generation avoids thousands of tonnes of carbon dioxide emissions into the atmosphere. For example, a 100 MW renewable plant avoids more than 150,000 tonnes of carbon dioxide per year compared to other generation technologies.

In Spain, where it has nearly 1,800 MW under management, OHLA carried out major clean energy generation contracts, including the Arenales solar thermal plant in Seville (50 MW) and the Puerto Errado plant in Murcia (30 MW), one of the largest built in the world to date. We also built the Valiente wind farm in Huesca and the San Juan del Puerto biomass

plant (50MW) in the province of Huelva. Other solar photovoltaic (PV) plants include Trujillo III (11MW), La Olmeda (6MW), and Zafra (50MW), Huéneja (150 MW) Olivares (50MW) Los Llanos (150MW), Celso and Prisca (100MW), Zaratán and Arroyadas (66MW), Cedillo (150MW) and Salinas (100MW), in different parts of Spain. In Latin America, OHLA has close to 530 MW under management serving a population equivalent to approximately 250,000 people, with the Jacinta Solar photovoltaic plant (65 MW), located in Uruguay, the Perote II photovoltaic plant (120 MW), in Mexico, and the La Huella photovoltaic facility (87 MW) and La Estrella wind farm (50 MW), both in Chile.

Other projects carried out include the 20 MW solar PV plant in Tucson, Arizona (USA), and the Al Mafraq and Empire I solar PV plants, each with 65 MW of capacity, in Jordan.

1.3.3 Concessions

In the Concession business, work continued during the year on social and transport infrastructure project management and tendering in our three core geographies: North America, Latin America and Europe.

Projects in 2023

North America

In **Canada**, we continued operation of the Centre hospitalier de l'Université de Montréal (CHUM), with a total surface area of 333,000 m², 772 beds and a 39-year concession term. The plan is still to dispose of this investment.



Centre hospitalier de l'Université de Montréal (CHUM), Canada.

Latin America

In **Colombia**, work proceeded on the project for the design, construction, improvement, operation and maintenance of the Corredor Accesos Norte 2 the city of Bogotá, with an investment of approximately EUR 700 million and a concession term of 29 years. The new corridor will benefit approximately eight million inhabitants within the catchment and relieve traffic congestion between Bogotá and the north of the country. An investment fund acquired a significant interest in the concession operator during the year.



North Access Corridor Project 2. Bogotá, Colombia.

In **Chile**, we are developing the Biobío hospital network project, with an investment of close to EUR 400 million and a 19-year concession term for the design, construction, supply and installation of medical equipment, and for the maintenance of four hospitals in the Biobío region (Santa Bárbara, Nacimiento, Coronel and Lota), with a total surface area of 133,457m² and 569 beds for a population of more than 400,000 people.

Also in Chile, in 2023, the Ministry of Public Works announced its intention to award the design, construction, supply and installation of medical equipment and maintenance of the Instituto Nacional del Cáncer project in the city of Santiago, with an investment of more than EUR 300 million over the next 22.5 years. This leading hospital, with highly complex care and high-tech equipment, will serve an estimated population of 11.6 million and have a total surface area of 86,000m² and 249 beds.

Operation of the Santiago courthouse complex project continued, with a total surface area of 117,000m² and a 21.5-year concession term.



Social Housing Bundle. Ireland.

Europe

In **Ireland**, 465 new sustainable social housing units are being managed under the Social Housing Bundle project 2, with an investment of more than EUR 130 million and a 25-year concession term.

In **Spain**, the initial phase of work on the Niño Jesús hospital expansion project began. This project consists of the design and construction of a 9,300m² hospital and operation of the building's underground car park, with an investment of approximately EUR 40 million and a concession term of 39 years.

We also operate the Burgos hospital, with a total surface area of 265,000m², 744 beds and a concession term of 30 years, as well as the marinas of Roda de Bará and Marina Urola (Catalonia and Basque Country, respectively), and the Horta and Sant Andreu police stations in Barcelona.

Outlook

The Company will continue with its role as a developer of infrastructure concessions in its three core geographies in order to win construction contracts with attractive margins, seeking alliances with financial partners.

The aim is to continue investing in concessions so we can build up a portfolio of construction contracts with attractive margins that has a significant weight in the Group's overall portfolio.

1.3.4 Developments

Marketing of the retail premises on the ground floor of the Galería Canalejas shopping centre concluded in 2023 with the arrival of luxury brands Dior (which also has shops on the first floor), Jil Sander and Giorgio Armani.

First floor include the opening of Steffano Ricci and the relocation of Isolée. Over the course of 2024, we expect new brands to open boutiques.

In December 2023, the Galería Canalejas Café, located in the central atrium, opened its doors. This new space offers a trip through the history and flavour of Madrid through its gastronomy, where the past meets the present.

Milestones of Centro Canalejas Madrid

Centro Canalejas Madrid has achieved several milestones over the past few years. The project comprises the Four Seasons Hotel, the first Canadian hotel chain in Spain, 22 branded residences equipped with hotel-standard services, a parking garage with 326 spaces, a shopping area, Galería Canalejas, which boasts international brands and brings together some of the most exclusive luxury firms in the

world, as well as a gourmet space: Food Hall.

The hotel opened in September 2020, then renowned brands Hermès and Cartier in October 2020 and November 2021, respectively. Later, in June 2022, the ground floor of Galería Canalejas officially opened, with Aquazzura's first boutique in Spain, Jimmy Choo, Louis Vuitton, OMEGA, Rolex, Saint Laurent, Valentino and Zegna, as well as Beauty Gallery by Isolée, with over 20 premium brands of cosmetics, makeup and signature perfumes.

Outlook

Our significant experience in high value-added property developments in Europe and Latin America places our Development activity in a leading position at a global level. This division is always on the lookout for opportunities in the real estate market, analysing new sustainable urban and coastal projects, for its Residential BTS (Built to Sell), Branded Residences, hotels, senior living and offices business lines, in which it can be involved as an expert developer, backed by financial partners.

1.4. Strategy and Business Plan

OHLA returned to profit in 2023, getting back in the black while furthering its business transformation. The Company met all the objectives in the guidance disclosed to the market and achieved a healthy operating profit, underlining its solid performance during the year, which featured:

- Its highest EBITDA since 2015, led by the Construction business and margin expansion.
- Record order intake and backlog, thanks to its strong positioning in its core geographies: the United States, Latin America and Europe.
- Improvement in the Construction EBITDA margin to 5.1%, shoring up the Company’s profitability.
- EUR 103.1 million of cash generation before investing activities and disposals, reversing the trend of previous years.

In addition, the Concession division, thanks to the contract awarded in Chile in February 2023 for the National Cancer Institute, will have an investment of over EUR 300 million.

Record order intake and backlog

Order intake and backlog have become two key drivers for the Company. OHLA ended 2023 with total order intake of EUR 4,120.4 million, leaving a book-to-bill ratio of 1.3x. Meanwhile, the backlog stood at EUR 7,781.5 million. This marked a 21.3% increase from the figure at year-end 2022.

Pledge to deleverage

For its financial position, OHLA remained committed to deleveraging. Its medium-term target is to reduce gross financial debt to below 2.5x EBITDA. To reach this, it will focus on the disposal of non-core assets, i.e. those not related to the core Construction and Concessions businesses.

2024 targets

For 2004, the Company’s forecasts point to:

- Revenue of around EUR 3,300 million.
- EBITDA of over EUR 130 million.
- Order intake above EUR 3,500 million.
- Reduction in gross leverage to below 3x.

Furthering the transformation process

OHLA is on its path toward furthering its transformation process. To get there, the Company will gear efforts in 2024 toward:

- Strengthening its core Construction and Concessions businesslines, both of which enjoy excellent opportunities thanks to existing infrastructure investment programmes in the Company’s core geographies.
- Generating cash through improved operating profitability.

- Implementing working capital optimisation policies.
- Achieving continuous improvement in margin management.
- Deleveraging by using proceeds from non-core asset disposals.

All these initiatives should help to unlock the Company’s value and offer higher returns to its stakeholders as a whole.

Growth forecasts in the U.S., Latin America and Europe

Historically, infrastructures have been agents of transformation of economic and social systems. They make it possible to trade goods and services. They bring production centres and consumption centres together, facilitate integration between different markets, and make a crucial contribution to the development of countries and regions.

The commitment to sustainable and quality infrastructures also provides a stimulus to advancement and progress of society, and a guarantee of territorial structuring, social cohesion and equal opportunities.

In today’s world of continuous change and growing opportunities, we must focus on sectors that are drivers and counter-cyclical levers of growth, like infrastructures.

The industry’s development will be supported by existing plans worldwide, offering infrastructure groups excellent opportunities to bolster their business. OHLA will be focusing on: the United States, Latin America and Europe.

In the United States, there are programmes such as The American Jobs Plan, which aims to invest USD 2 trillion worth of federal funds to upgrade the country’s infrastructure network.

Meanwhile, the Inter-American Development Bank estimates that by 2030 Latin America and the Caribbean will need to invest over USD 2.2 trillion in the water and sanitation, energy, transport and telecommunications sectors to expand and maintain the required infrastructure and thus deliver the Sustainable Development Goals.

In Europe, efforts are still behind Next Generation, while increased social spending on education, health and pensions, along with the commitment to reduce public debt and deficits, means public-private solutions must be found to maintain, renovate and promote infrastructure network without adversely affecting public budgets.

Statement of profit or loss

Because of the strategic decision to dispose of the Services division, the financial information presented includes this division as a discontinued operation in the statement of profit or loss for the year. Information in the statement of profit or loss and statement of cash flows of the previous period was restated.

	2023	2022 Restated	Chg. (%)
Revenue	3,131.5	2,865.4	9.3%
Other operating income	178.6	92.9	92.2%
Total operating income	3,310.1	2,958.3	11.9%
Margin, %	105.7%	103.2%	
Operating expenses	-2,527.1	-2,272.6	11.2%
Staff costs	-656.9	-583.1	12.7%
EBITDA	126.1	102.6	22.9%
Margin, %	4.0%	3.6%	
Amortisation and depreciation	-80.1	-78.7	1.8%
Provisions	44.7	15.1	n.m.
EBIT	90.7	39.0	n.m.
Margin, %	2.9%	1.4%	
Finance income and costs	-53.8	-57.6	-6.6%
Remeasurement of financial instruments at fair value	1.9	0.2	n.m.
Exchange differences	14.1	-21.7	N/A
Impairment and gains/(losses) on disposal of financial instruments	-19.6	-21.9	-10.5%
Net finance income/(expense)	-57.4	-101.0	-43.2%
Share of profit/(loss) of companies accounted for using the equity method	10.9	-4.5	n.m.
Profit/(loss) before tax	44.2	-66.5	n.m.
Margin, %	1.4%	-2.3%	
Income tax expense	-38.1	-30.5	24.9%
Profit/(loss) for the year from continuing operations	6.1	-97.0	N/A
Margin, %	0.2%	-3.4%	
Profit/(loss) after tax for the year from discontinued operations	2.7	3.5	-22.9%
Consolidated profit/(loss) for the year	8.8	-93.5	N/A
Margin, %	0.3%	-3.3%	
Non-controlling interests	-3.3	-3.3	-
Profit/(loss) attributable to the parent	5.5	-96.8	n.m.
Margin, %	0.2%	-3.4%	

EUR m

The Group's revenue in 2023 rose by 9.3% to EUR 3,131.5 million, thanks to increased production in the Construction and Industrial divisions, with increases of 7.1% and 57.0%, respectively.

Of total revenue, 76.7% was obtained abroad. The breakdown by geographical market shows the following: Europe represented 45.7%, North America 33.7%, and Latin America 19.6%.

EBITDA rose by 22.9% to EUR 126.1 million, thanks to the strong performance by Construction, which showed margin expansion and ongoing control over the portfolio.

EBIT totalled EUR 90.7 million, compared to EUR 39.0 million in 2022, leaving an EBIT margin of 2.9%.

Net finance expense for 2023 was EUR 57.4 million, a 43% decrease from EUR 101.0 million in 2022. Breakdown of net financial expense:

- Finance income and costs of EUR-53.8 million.
- Change in the fair value of financial instruments of EUR +1.9 million.
- Exchange differences amounted to a gain of EUR 14.1 million, compared to a loss of EUR 21.7 million last year. The turnaround was primarily the result of better exchange rates of Latin American currencies (the Colombian peso and Peruvian sol) and the Norwegian krone.
- Impairment and gains/(losses) on disposal of financial instruments was EUR -19.6 million (2022: EUR 21.8 million), including a smaller write-down to the carrying amount of the investment in Centro Canalejas Madrid of EUR 7.1 million (2022: EUR-34.5 million) and others.

The share of profit/(loss) of companies accounted for using the equity method amounted to profit of EUR 10.9 million, compared to a loss of EUR 4.5 million in 2022.

Profit before tax was EUR 44.2 million, compared to a loss before tax in 2022 of EUR 66.5 million.

Profit/(loss) after tax for the year from discontinued operations included, as described in the Group's performance, the figures for the Services division at December 2023.

Comparisons with 2022 are provided since the statement of profit or loss for the 2022 was restated.

Profit attributable to the parent amounted to EUR 5.5 million in 2023, compared to a loss of EUR 96.8 million in 2022.

Statement of financial position

Because of the strategic decision to dispose of the Services activity, all the assets and liabilities in its statement of financial position were reclassified to a single line item "Assets and liabilities held for sale". In accordance with prevailing regulations, the statement of financial position was not restated.

	31/12/2023	31/12/2022	Chg. (%)
Non-current assets	743.5	830.0	-10.4%
Intangible assets	148.1	176.5	-16.1%
Concession infrastructure	33.9	10.7	N/A
Property, plant and equipment	239.9	262.0	-8.4%
Investment properties	4.0	4.2	-4.8%
Investments accounted for using the equity method	151.7	150.0	1.1%
Non-current financial assets	86.6	136.4	-36.5%
Deferred tax assets	79.3	90.2	-12.1%
Current assets	2,517.2	2,364.3	6.5%
Non-current assets held for sale	164.8	28.8	N/A
Inventories	93.5	107.1	-12.7%
Trade and other receivables	1,399.4	1,463.5	-4.4%
Other current financial assets	218.3	232.4	-6.1%
Other current assets	44.6	63.2	-29.4%
Cash and cash equivalents	596.6	469.3	27.1%
Total assets	3,260.7	3,194.3	2.1%
Equity	497.3	557.3	-10.8%
Capital and reserves	567.9	559.2	1.6%
Share capital	147.8	147.8	n.m.
Share premium	1,305.8	1,328.1	-1.7%
Reserves	-891.2	-819.9	8.7%
Profit/(loss) for the year attributable to equity holders of the parent	5.5	-96.8	n.m.
Valuation adjustments	-73.8	-0.8	N/A
Equity attributable to equity holders of the parent	494.1	558.4	-11.5%
Non-controlling interests	3.2	-1.1	N/A
Non-current liabilities	715.2	648.3	10.3%
Deferred income	30.8	0.0	N/A
Non-current provisions	58.0	70.8	-18.1%
Non-current financial debt*	420.2	432.1	-2.8%
Other non-current financial liabilities	45.1	45.5	-0.9%
Deferred tax liabilities	56.4	67.1	-15.9%
Other non-current liabilities	104.7	32.8	n.m.
Current liabilities	2,048.2	1,988.7	3.0%
Liabilities associated with non-current assets held for sale	73.0	0.0	N/A
Current provisions	134.4	178.9	-24.9%
Current financial debt*	102.4	35.5	N/A
Other current financial liabilities	19.6	19.2	2.1%
Trade and other payables	1,508.4	1,535.6	-1.8%
Other current liabilities	210.5	219.5	-4.1%
Total equity and liabilities	3,260.7	3,194.3	2.1%

* Includes bank borrowings + Notes

EUR m

The main consolidated statement of financial position headings as at 31 December 2023 and comparisons with 31 December 2022 are as follows:

Intangible assets: balance of EUR 148.1 million, down a net EUR 28.4 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American subsidiaries and to Pacadar.

Investments accounted for using the equity method: balance of EUR 151.7 million, broadly unchanged from 31 December 2022. The most significant investment included under this item is Centro Canalejas Madrid, a 50%-owned subsidiary of OHLA valued at EUR 127.6 million. In addition to this amount, the Group has a EUR 57.7 million subordinated loan in favour of OHLA (recognised under “Non-current financial assets”), leaving the total investment at EUR 185.3 million.

Non-current financial assets: the balance stood at EUR 86.6 million and includes the loan to Centro Canalejas Madrid described previously. The main change from 31 December 2022 was the write-down to the investment in Cercanías Móstoles Navalcarnero, recognised in consolidated comprehensive income, after the courts rejected the claim submitted by the concession operator.

Non-current assets and liabilities held for sale: from the discontinuation of the Services activity and Centre Hospitalier de l'Université de Montréal (CHUM) and others, this line item includes assets of EUR 164.8 million and liabilities of EUR 73.0 million.

Trade and other receivables: the balance totalled EUR 1,399.4 million, representing 42.2% of total assets.

Progress billings receivable amounted to EUR 528.4 million (2.0 months of sales), marking an improvement from EUR

593.3 million (2.2 months of sales) at end-December 2022.

Amounts to be billed for construction work performed totalled EUR 549.7 million (2.1 months of sales), compared with the year-earlier figure of EUR 570.9 million (1.8 months of sales).

Trade receivables decreased by EUR 59.4 million (2022: EUR 59.3 million) due to the trade receivables factored without recourse.

Other current financial assets amounted to EUR 218.3 million (2022: EUR 232.4 million), of which EUR 174.0 million are restricted assets, mainly the restricted deposit of EUR 140.0 million securing the Multiproduct Syndicated Facilities Agreement, and EUR 34.0 million of other guarantees.

Also included are EUR 27.4 million as performance bonds for certain projects in the U.S.

The remaining EUR 16.9 million related to securities and other loans.

Cash and cash equivalents: the balance stood at EUR 596.6 million, of which EUR 274.8 million related to the temporary business associations or joint ventures (UTEs) in which the Group has interests.

Equity attributable to equity holders of the parent: EUR 494.1 million at year-end 2021, representing 15.2% of total assets and down EUR 64.3 million from 31 December 2022, due primarily to the net impact of:

- Net attributable profit for 2023 of EUR 5.5 million.
- Valuation adjustments of EUR -73.0 million for translation differences and other adjustments.
- Other changes of EUR 3.2 million.

Financial debt: comparison between debt as at 31 December 2023 and 31 December 2022 is as follows:

Gross deb ⁽¹⁾	31/12/2023	%	31/12/2022	%	Chg. (%)	Chg.
Recourse debt	522.6	100.0%	467.6	100.0%	11.8%	55.0
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	522.6		467.6		11.8%	55.0

EUR m

(1) Gross debt includes non-current and current financial debt, which comprises bank borrowings and notes.

Net debt ⁽²⁾	31/12/2023	%	31/12/2022	%	Chg. (%)	Chg
Recourse debt	-289.2	98.9%	-232.1	99.1%	24.6%	-57.1
Non-recourse debt	-3.1	1.1%	-2.0	0.9%	55.0%	-1.1
Total	-292.3		-234.1		24.9%	-58.2

EUR m

(2) Net debt comprises gross debt less other financial assets and cash and cash equivalents.

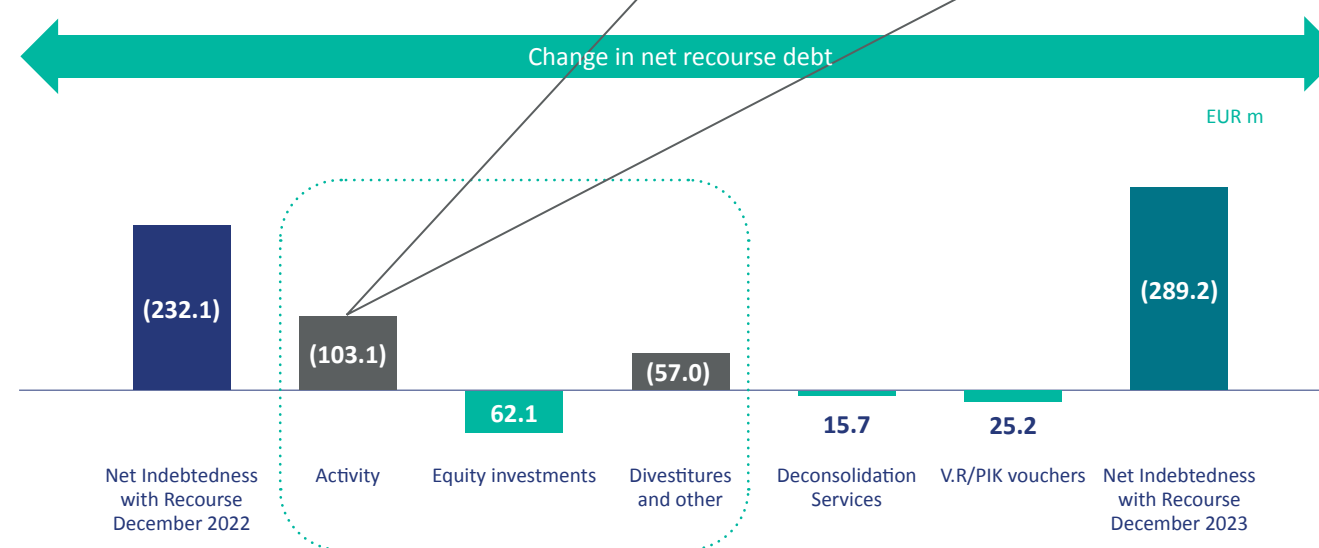
Gross recourse debt increased by EUR 55.0 million mostly due to the EUR 40.0 million bridge facility taken out and backed by ICO.

Net recourse debt decreased by EUR 57.1 million, thanks primarily to the impact of:

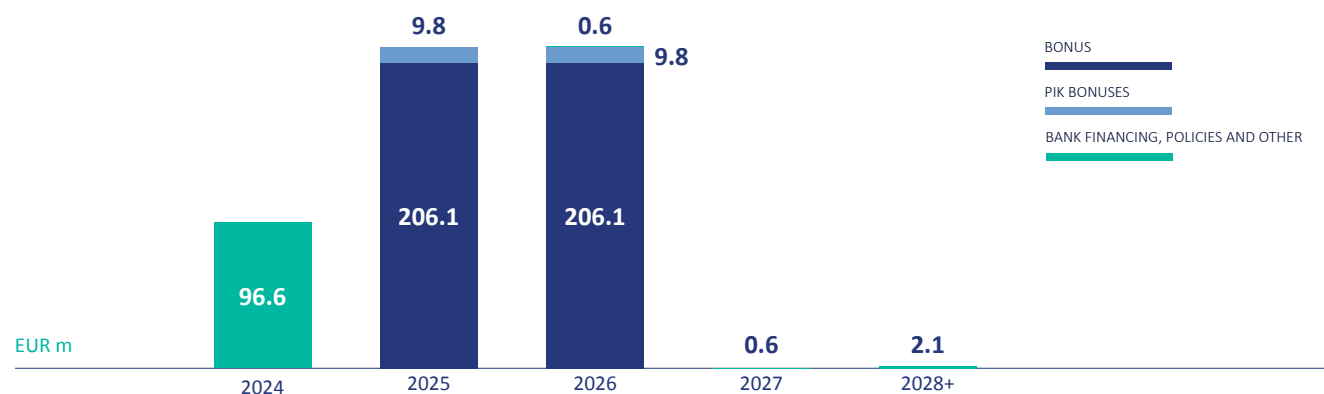
- EUR 62.1 million of investments, mostly in Concessions and Developments.
- The accounting impact of the deconsolidation of the cash from the Services activity, which at 31 December 2022 amounted to EUR 15.7 million and is no longer included.

Cash generation from the business	1Q23	1H23	9M23	FY23	Chg. (FY23 vs 9M23)	FY22	FY23	Chg. (FY23 vs 9M23)
Construction	(64.0)	2.2	44.7	187.2	142.5	7.5	187.2	179.7
Industrial	19.0	(8.7)	1.0	13.2	12.2	4.7	13.2	8.5
Corporate and other	(24.1)	(63.6)	(92.0)	(97.3)	(5.3)	(61.4)	(97.3)	(35.9)
Total cash generated/ (consumed)	(69.1)	(70.1)	(46.3)	103.1	149.4	(49.2)	103.1	152.3

EUR m



The maturity schedule of OHLA's notes and remaining gross recourse debt, by nominal amount, is as follows:



Cash flow

Because of the strategic decision to dispose of the Services activity, the financial information presented includes this division as a discontinued operation in the statement of profit or loss for the year. Information in the statement of profit or loss and statement of cash flows of the previous period was restated.

The cash flow analysis presented in this section differs in certain cases from the requirements of IAS 7 to better understand business performance:

	2023	2022 Restated
EBITDA	126.1	102.6
Adjustments to profit/(loss)	-36.6	-101.3
EBITDA	126.1	102.6
Adjustments to profit/(loss)	-36.6	-101.3
Net finance income/(expense)	-50.9	-101.0
Share of profit/(loss) of companies accounted for using the equity method	10.9	-4.5
Income tax expense	-38.1	-30.5
Changes in provisions and others	41.5	34.7
Operating profit/(loss)	89.5	1.3
Working capital changes	4.0	-63.6
Trade and other receivables	64.1	-275.6
Trade and other payables	-27.2	236.1
Other working capital changes	-32.9	-24.2
Operating activities	93.5	-62.3
Investing activities	5.6	1.4
Profit/(loss) for the year attributable to non-controlling interests	4.3	2.8
Other cash flows from investing activities	-1.8	-9.2
Non-current assets held for sale and discontinued operations	3.1	7.8
Change in net non-recourse debt	-1.1	-1.1
Change in net recourse debt	-72.8	89.2
Note refinancing transaction	-25.2	-27.2

Cash flows from/(used in) financing activities	-99.1	60.9
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EUR m

EBITDA amounted to EUR 126.1 million, marking an improvement from the year before. Adjustments to profit or loss totalled a negative EUR 36.6 million, bringing net cash flows from operating activities to EUR 89.5 million compared to EUR 1.3 million in 2022.

Working capital changes amounted to EUR 4 million, compared to a negative EUR 63.6 million the year before. Efforts to manage working capital are illustrated in like-for-like performance; i.e. restated figures in the statement of cash flows for last year.

Net cash flows from operating activities amounted to EUR 93.5 million.

Net cash flows from investing activities amounted to EUR 5.6 million.

Net cash flows used in financing activities amounted to EUR 99.1 million, with a reduction of EUR 1.1 million in the Group's net non-recourse debt and of EUR 72.8 million in net recourse debt. The rest of the difference; i.e., EUR-25.2 million, related to changes in the fair value of the notes issued in the 2021 refinancing.

1.5 Backlog

Because of OHLA Group's strategic decision to dispose of the Services division, it is presented as a discontinued operation. Therefore, data for the backlog at 31 December 2022 were restated.

OHLA's backlog at 31 December 2023 stood at EUR 7,781.5 million, 21.3% higher than at 31 December 2022.

The Group's short-term backlog ended the year at EUR 6,737.4 million, 13.7% higher than at 31 December 2021 and covering 25.8 months of sales.

Order intake (new contract wins and extensions) amounted to EUR 4,120.4 million (book-to-bill ratio of 1.3x), up 9.3% from the year before.

The long-term backlog stood at EUR 1,044.1 million, 113.0% higher than the amount at 31 December 2022 due to the Group's strategy of reinforcing its concession operations.

	31/12/2023	%	31/12/2022 Restated	%	Chg. (%)
Short-term	6,737.4		5,923.3		13.7%
Construction	6,543.8	97.1%	5,807.3	98.0%	12.7%
Industrial	193.6	2.9%	116.0	2.0%	66.9%
Long-term	1,044.1		490.1		113.0%
Concessions	1,044.1	100%	490.1	100.0%	113.0%
Total	7,781.5		6,413.4		21.3%

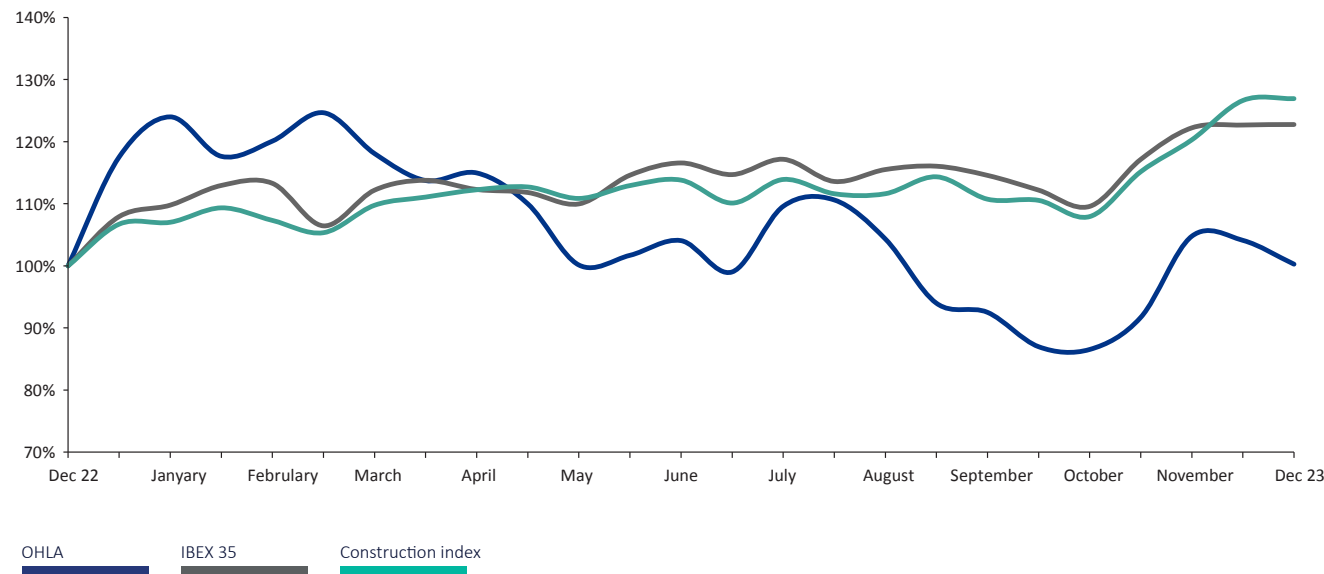
EUR m

1.6 Stock market data

OHLA's share capital at 31 December 2023 amounted to EUR 147,781,145.75, represented by 591,124,583 shares of EUR 0.25 par value each, all of the same class and series. The share price ended December at EUR 0.45 after gaining 0.3% in the year.

OHLA held 740,695 treasury shares at 31 December 2023, equivalent to 0.50% of share capital.

	31/12/2023
Closing price	0.450
OHLA share price YTD performance	+0.3%
Number of shares	591,124,583
Market capitalisation (EUR m)	265.8
Ibex 35 YTD performance	+22.7%
Construction Index YTD performance	+26.9%



OHLA on the continuous market

OHLA Group's share price reached its annual high of EUR 0.6160 in March 2023 and low of EUR 0.3732 in October 2023. The average price for the year was EUR 0.4776 per share.

OHLA note issues now outstanding on the market

OHLA Group has a note issue with final maturity on 31 March 2026 and partial maturity (50%) on 31 March 2025. Key data on this notes issue:

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHLA OPERACIONES	March 2026	9.75%	412.2*	92.902%	14.058%

EUR m / Outstanding balance: the current balance of the nominal amount of the notes, not considering the interest accrued to date

(*) Nominal amount

Project subsidiaries

Company	% stake	Total assets	% of Goup total	EBITDA	% of Group total	Gross debt	(-) Cash	(-) Cash equivalents	Net debt
OHLA Concesiones, S.L.	100.00%	26.1	0.8%	(0.7)	(0.6%)	-	-	-	-
Marina Urola, S.A.	51.00%	1.5	0.0%	0.4	0.3%	-	(0.9)	-	(0.9)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	50.8	1.6%	(0.2)	(0.1%)	-	(0.4)	(1.2)	(1.5)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	24.2	0.7%	1.8	1.4%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	9.8	0.3%	(0.2)	(0.1%)	-	-	(0.5)	(0.5)

EUR m

EUR m

Company	% stake	Carrying amount of investment ^(**)
Concesionaria Ruta Bogotá Norte, SAS	25.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	6.5
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership ^(***)	25.00%	28.8
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.00% ^(*)	-
Aeropistas, S.L.	100.00% ^(*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00% ^(*)	-

Companies that have filed for insolvency proceedings^(*)

Includes profit participating and other long-term loans^(**)

Classified as held for sale^(***)

Alternative performance measures

OHLA Group reports its results in accordance with International Financial Reporting Standards (IFRSs) and also uses the following Alternative Performance Measures (APMs) to enhance readers' understanding and comparability of the financial information. To comply with guidelines issued by the European Securities and Markets Authority (ESMA), we hereby disclose the following:

As a result of the discontinuation of the Services activity, the above information was restated (RS) for purposes of comparison.

EBIT: calculated based on the following consolidated statement of profit or loss items: revenue, other operating income, operating expenses, staff costs, amortisation and depreciation, and changes in provisions.

This is a statement of profit or loss item used as a measure of a company's ordinary profitability.

Concept	EUR m	
	dec-23	dec-22 Restated
Revenue	3,131.5	2,865.4
Other operating income	178.6	92.9
Operating expenses	-2,527.1	-2,272.6
Staff costs	-656.9	-583.1
Amortisation and depreciation	-80.1	-78.7
Change in provisions	44.7	15.1
Total EBIT	90.7	39.0

EBITDA: operating profit before amortisation and depreciation and changes in provisions.

This measure is used by the Group and by economic and financial analysts as an indicator of the business' cash generation ability.

Concept	EUR m	
	dec-23	dec-22 Restated
EBIT	90.7	39.0
(-) Amortisation and depreciation	80.1	78.7
(-) Change in provisions	-44.7	-15.1
Total EBITDA	126.1	102.6

Recourse EBITDA: total EBITDA, including interest income and excluding certain losses from other expenses, in some cases with no effect on cash (e.g. contract revision losses, collective redundancy procedures), less EBITDA of project subsidiaries, and including dividends paid to the parent by the project subsidiaries.

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

Concept	EUR m	
	dec-23	dec-22 Restated
TOTAL EBITDA	126.1	102.6
(+) Interest income	30.3	14.1
(-) EBITDA of project companies	-1.2	0.1
(-) Finance income of project companies	-0.1	-0.1
(+) Dividends from project companies	1.8	4.1
(-) Non-recurring expenses	-	-
Total recourse EBITDA	156.9	120.8

Project subsidiaries: companies designated as such by the Group in accordance with the Terms and Conditions of the 2021 Notes issue, for whose debt there is no recourse to the parent, OHL, S.A.

Gross debt: non-current and current borrowings under liabilities on the consolidated statement of financial position, including bank borrowings and bonds.

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

Concept	EUR m	
	dec-23	dec-22
Issue of notes and other marketable securities (non-current)	417.0	428.4
Bank borrowings (non-current)	3.2	3.7
Issue of notes and other marketable securities (current)	12.1	8.7
Deudas con entidades de crédito (corriente)	90.3	26.8
Total gross deb	522.6	467.6

Net debt: gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated statement of financial position.

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

Concept	EUR m	
	dec-23	dec-22
Gross debt	522.6	467.6
(-) Current financial assets	-218.3	-232.4
(-) Cash and cash equivalents	-596.6	-469.3
Total net debt	-292.3	-234.1

Non-recourse debt (gross or net): debt (gross or net) of subsidiaries designated as project subsidiaries by the Group in accordance with the Terms and Conditions of the 2021 Notes issue. With this debt, the guarantee received by the lender is restricted to the project's cash flow and the value of its assets, with no recourse to shareholders.

This is a measure of the gross leverage of project companies.

Debt with recourse (gross or net): total debt (gross or net) less non-recourse debt (gross or net).

This is a measure of the net leverage of activities with recourse to shareholders.

Recourse liquidity: other current financial assets, cash and cash equivalents in the consolidated statement of financial position less the same items of project subsidiaries in accordance with the Terms and Conditions of the 2021 Notes issue.

In absolute terms, this measure is used to assess trends in available liquidity to carry out activities with recourse to shareholders.

Concept	EUR m	
	dec-23	dec-22
Current financial assets	218.3	232.4
Cash and cash equivalents	596.6	469.3
(-) Non-recourse current financial assets	-1.7	-1.0
(-) Non-recourse cash and cash equivalents	-1.4	-1.0
Total recourse liquidity	811.8	699.7

Backlog: short-and long-term unearned revenue from contracts awarded. Once they have been formalised, these contracts are included in the backlog and represent the estimated amount of the Group’s future revenue. The backlog is measured at the percentage attributable to the Group according to the consolidation/accounting method used. Once a contract is included in the backlog, the value of production pending execution on this contract remains in the backlog until it has been completed or cancelled.

Short-term backlog: represents the estimated amount of unearned Construction and Industrial revenue and any value adjustments to reflect changes in prices, additional deadlines, etc. that may be agreed with customers.

It is measured in both absolute value and months of sales.

Long-term backlog: represents the estimated future revenue of the concessions, over the concession term, based on the related financial plan and including estimates of changes in the exchange rates between the euro and other currencies, inflation, prices, tolls and traffic volumes.

Book-to-bill ratio: order intake (new contracts and extensions)/revenue at a specific date. It represents the relationship between the two key metrics determining changes in the backlog; i.e. increase in order intake and decrease in performance of construction, projects or services.

This measure is used to assess any potential growth in future sales.

Concept	EUR m	
	dec-23	dec-22 restated
Order intake (new contract wins + extensions)	4,120.4	3,770.0
Revenue	3,131.5	2,865.4
Book-to-bill ratio	1.3	1.3

Months of sales: the relationship between the activity’s metric and revenue of the last 12 months; i.e. a consistent measure over time (months of activity) of how long it would take for the various operating metrics to materialise.

Market capitalisation: number of shares at the end of the period multiplied by the share price at the end of the period.

Concept	EUR m	
	dec-23	dec-22
Number of shares at end of period	591,124,583	591,124,583
Share price at end of period	0.450	0.448
Market cap (EUR million)	266.0	265.1

P/E ratio: share price at the end of the period divided by the earnings per share for the last 12 months.

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

Concept	EUR m	
	dec-23	dec-22
Share price at end of period	0.450	0.448
Earnings per share	0.01	-0.16
P/E ratio	48.11	-2.73

The above financial indicators and alternative performance measures (APMs), the use of which facilitates a better understanding of the financial information, are calculated by applying the principles of consistency and uniformity to allow comparability between periods.

Tax contribution

OHLA’s contribution to society takes the form of giving back part of the wealth we create through taxes, thus contributing to the economic and social development of the countries where we operate.

Respect for legality, transparency and accuracy of disclosures are essential principles of conduct for OHLA. Therefore, the Company complies with all tax obligations arising from its activities under prevailing laws and regulations in each of the territories in which it operates, and also complies with its own Tax Policy. We also report our total tax contribution, broken down by the main regions where the Company is present.

In line with the above, OHLA adheres to the Code of Good Tax Practices of the Spanish revenue agency, AEAT. In 2017, the Board of Directors adopted the Group’s Tax Policy, compliance with which is encouraged even at entities where OHLA only holds a non-controlling interest.

The Board of Directors is responsible for supervising transactions involving special tax risks and identifying and monitoring the Group’s risks in general, a role it performs through the Audit and Compliance Committee (“the Audit Committee”). The Audit Committee’s duties thus include supervising the operation and effectiveness of the Group’s risk management and control system, including tax risks.

The following table shows the amounts paid by the Group’s companies to the tax authorities in 2023 in the various jurisdictions in which the Group operates. A distinction is drawn between taxes paid, which are a cost borne by the Group, and taxes collected on behalf of third parties, which have no impact on the Group’s profit or loss.

Country	EUR thousand			% of total
	Tax borne ⁽¹⁾	Tax collected ⁽²⁾	Total	
Spain	138,762	172,194	310,956	76.3%
Eastern Europe	16,237	(1,849)	14,388	3.5%
US and Canada	15,046	-	15,046	3.7%
Mexico	2,798	4,336	7,134	1.8%
Peru	9,970	15,746	25,716	6.3%
Chile	2,800	10,436	13,236	3.2%
Colombia	6,439	2,727	9,166	2.2%
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	5,661	2,903	8,564	2.1%
Other	1,301	1,887	3,188	0.8%
Total	199,014	208,380	407,394	

⁽¹⁾ Includes mainly income taxes and employer social security contributions.

⁽²⁾ Shows mainly employment-related taxes borne by employees and VAT collected.

The most significant item in the Group’s tax contribution comprises taxes arising from employment, which came to EUR 313,767 thousand (2022: EUR 278,390 thousand).

The corporate income tax payment arising from Group companies’ businesses was EUR 23,945 thousand. The breakdown of this amount by country or region is as follows: Spain 30.0%; Chile 1.6%; Peru 19.5%; Colombia 15.9%; USA and Canada 8.7%; Northern Europe 10.6%; Eastern Europe 4.9% and other countries 8.8%.

Profit/(loss) before tax	2023
Spain	(147,624)
Czech Republic/Eastern Europe	23,332
Chile	48,557

Colombia	3,116
Mexico	44,490
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	34,433
Peru	33,778
United States and Canada	19,291
Rest of the world	(15,150)
Total	44,223

EUR thousand

Government grants received2023

Government grants received0

EUR thousand

Does not include information on training aid and subsidies.

