

1/42 Brno, Czech Republic

FY 2025 Results

February 27, 2026

OHLA





AGENDA

STRATEGIC TARGETS ACHIEVED 03.

KEY HIGHLIGHTS 11.

1. Strategic targets achieved

BR-040/495 Highway, Brazil

Global operator with 116 years of experience, strong credentials and a leading role in innovative infrastructure projects worldwide

GLOBAL PRESENCE



USA

California, Connecticut, Florida, Illinois, Massachusetts, New Jersey, New York, Texas and Virginia



LATIN AMERICA

Chile, Colombia, Mexico, Peru, Panama and Brazil



EUROPE

Spain, Ireland, Sweden, Norway, Poland, the United Kingdom and the Czech Republic

A RELIABLE AND PREDICTABLE COMPANY: OBJECTIVES ACHIEVED

	2019	2020	2021	2022	2023	2024	2025	Targets achievement
Revenue	2,959.9	2,830.7	2,778.6	3,259.4	3,597.4	4,172.0	4,021.6	✔
EBITDA	64.8	67.5	91.2	114.1	137.1	152.6	208.1	✔
Leverage (GFB/EBITDA)	11.3x	11.1x	5.7x	4.1x	3.8x	2.2x ¹	1.7x	✔
Cash Generation (Before inv. & divestments)	(230.2)	(143.4)	(66.3)	(49.2)	+63.1 ²	+98.8	+75.8	✔

Notes: All figures include the Services Division to facilitate comparability

1. The calculation of the 2024 gross leverage ratio includes the closing of the Recapitalization Transaction (13 February 2025)

2. As previously disclosed, activity cash generated in 2023 included two positive extraordinary impacts of c. €40 million related to Qatar and Line 9

Key Figures 2025 ¹

2025: strengthening of the balance sheet and growth in operating profitability as a key objective

	Guidance	2025
Revenue	>4.000	4,021.6
EBITDA	c.175	208.1
Net Profit	Improvement Net Profit	+1.7
Gross Financial Debt	Gross debt reduction	Cancelado (€192m): Bonos (€152m) + ICO (€40m)
Gross leverage	2,2x ²	1,7x
Rating Improvement	Moody's: CAA1	Fitch: B-
Orden Intake	>4,600	4,763.7
Total Order Book	9,224.5	9,735.0
Activity Cash Generation	Activity Cash Generation	+75.8
Overhead Cost Reduction Plan	Efficiency and profitability	Plan underway with achievements across all hierarchical levels

Notes:

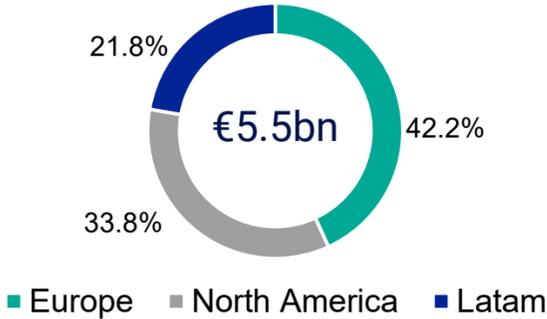
1. All figures include the Services Division to facilitate comparability
2. Ratio calculated on pro-forma Gross Financial Debt including the closing of the Recapitalisation transaction (13 February 2025)

€m

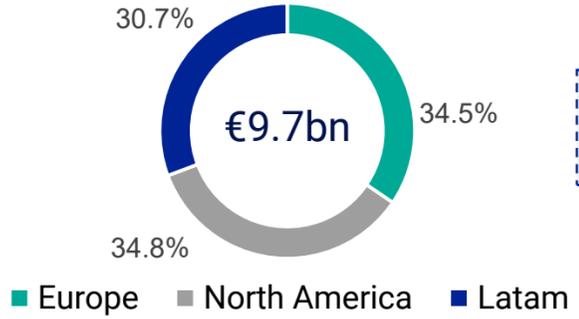
Total backlog has increased from €5.5bn in 2019 to €9.7bn in 2025

By geography

FY2019



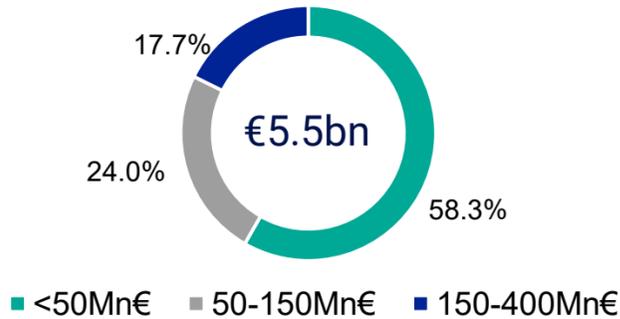
FY2025



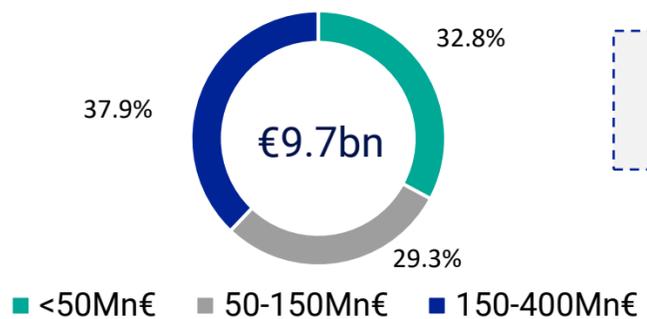
100% concentrated in core regions

By project size

FY2019

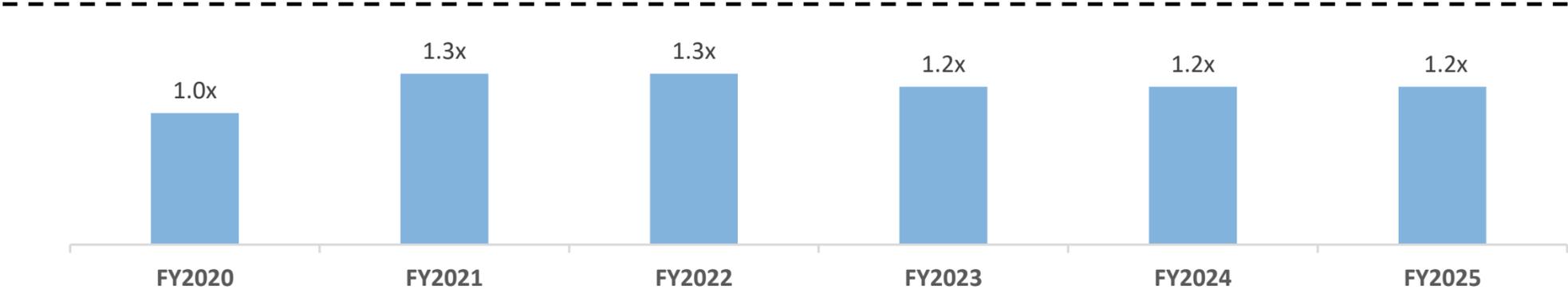


FY2025



Focused on projects between €0-400m

Ratio Book-to-Bill



Notes: All figures include the Services Division to facilitate comparability.

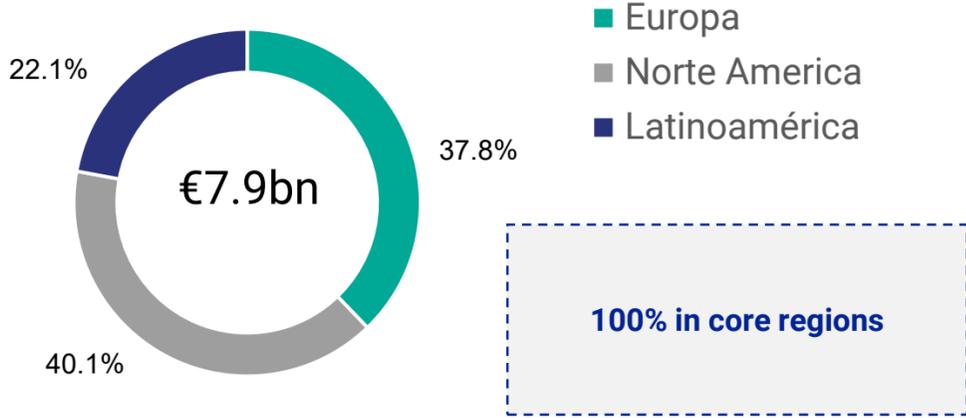
OHLA has a strong backlog in its core regions, representing 28.7 months of sales in 2025 (vs. 26.5 months of sales in 2024)



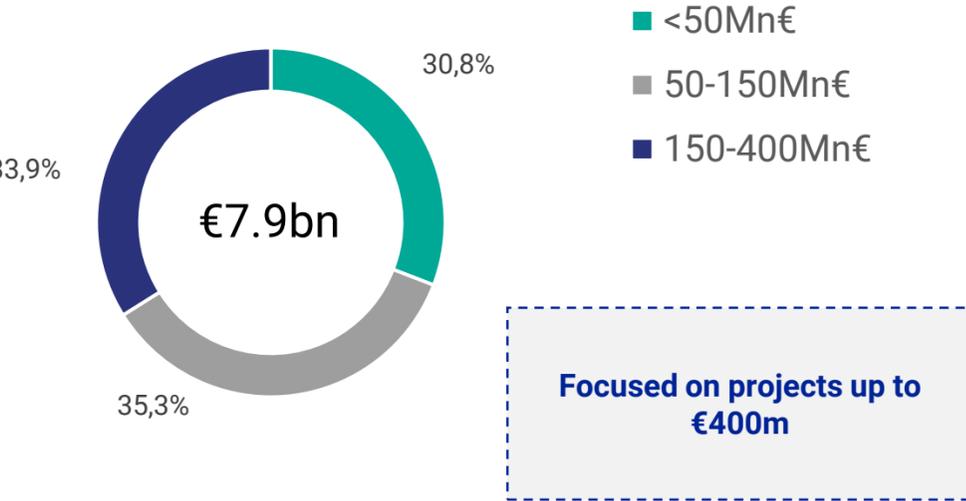
		€m
Main projects awarded in the Construction backlog		Country
		2025
Port of Miami Expansion (Bulkhead Berth Realignment)		USA 403.6
Lo Ruiz Tunnel		Chile 279.4
Rio de Janeiro Road System		Brazil 231.8
Pan-American Highway East		Panamá 221.9
West Palm Beach Highway (Florida)		USA 218.0
Hradec Králové – Pardubice – Chrudim Railway Modernisation		Czech Rep. 159.5
California Highway – Caltrans 12-0k93u4		USA 108.8
Illinois Department of Transportation Highway – Item 002		USA 108.0
Brno–Přerov Railway Modernisation		Rep. Checa 106.8
Main awards		1,837.8
Other awards		2,275.7
Total main awards in the Construction backlog		4.113.5

Construction Backlog

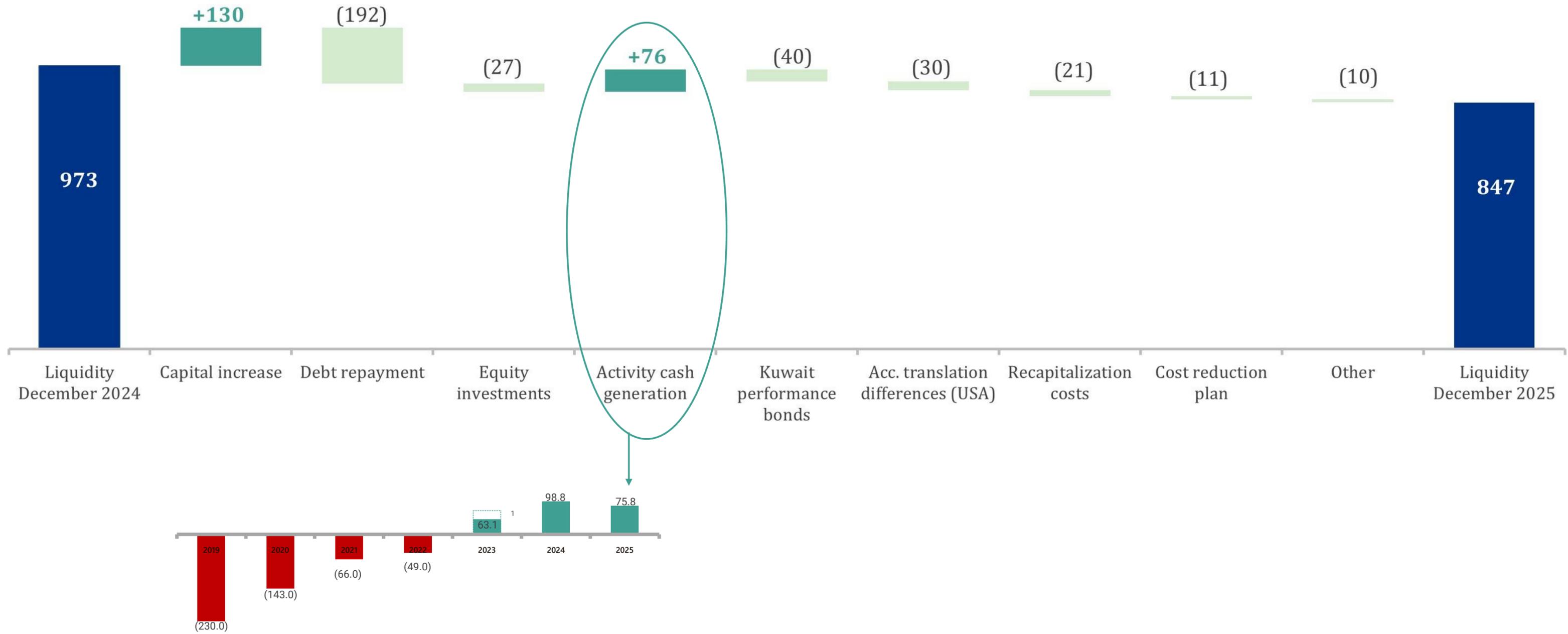
Breakdown by geographic area



Project size



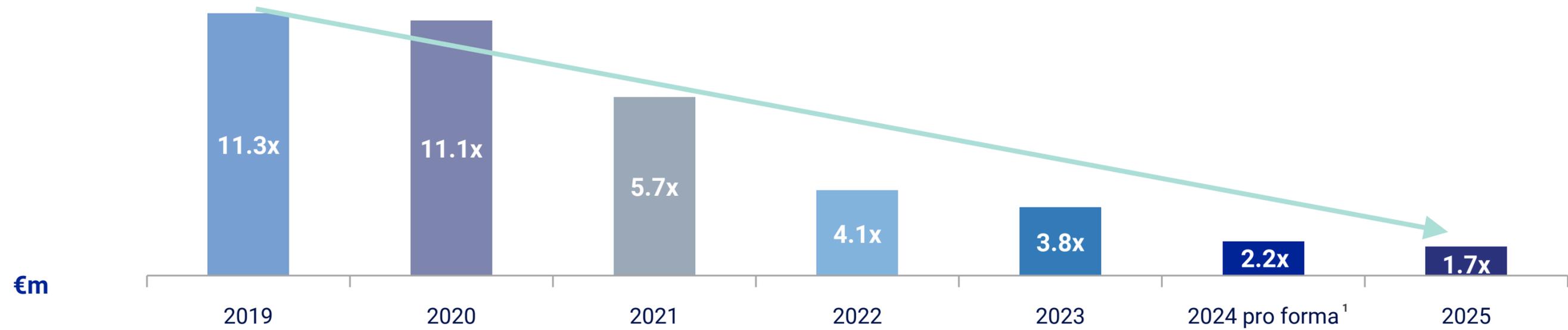
Operating Cash Generation



Notes:

1. As previously disclosed, activity cash generated in 2023 included two positive extraordinary impacts of c. €40m related to Qatar and Line 9

Evolution of Gross Financial Debt



	2019	2020	2021	2022	2023	2024 pro forma ¹	2025
Gross financial debt (recourse)	729.1	749.1	523.5	467.6	522.6	523.2	362.4
EBITDA	64.8	67.5	91.2	114.1	137.1	152.6	208.1
Debt repayment	-	(73.0)	(162.7) ²	(97.6)	(32.0)	(6.1)	(192.0) ³

Total debt repaid:
€563m

Notes: All figures include the Services Division to facilitate comparability
 1. Pro-forma including debt cancellations carried out as part of the Recapitalisation transaction
 2. Includes ICO loan cancellation and amounts related to the 2021 Restructuring (i.e. haircut and debt capitalization)
 3. Includes recapitalization (February 2025) and Alse Park



OHLA's leadership in ESG is demonstrated by achieving the **highest 5-star rating in GRESB**, with a score of **99 out of 100**, ranking second within its Infrastructure Maintenance & Operations peer group and among listed companies participating



✓ Approval of the **new 2025–2027 Strategic Sustainability Plan**. Closing of the 2022–2024 Sustainability Plan with more than 85% of targets achieved

✓ **25.7% of revenue and 23.5% of CapEx** aligned with the EU environmental taxonomy¹



✓ Our **decarbonisation roadmap defined**. Emission reduction targets in line with SBTi for 2031: 46% Scope 1 and 2 and 55% Scope 3; **Net Zero by 2050**

✓ **5%** of the Group's Variable Remuneration System linked to ESG metrics



✓ **More than 14%** of leadership positions held by women

✓ Reduction of the accident frequency rate by **35% reduction** in recent years



✓ **Positive** impact on the communities where we operate

✓ **Human Rights due diligence assessment** across our suppliers

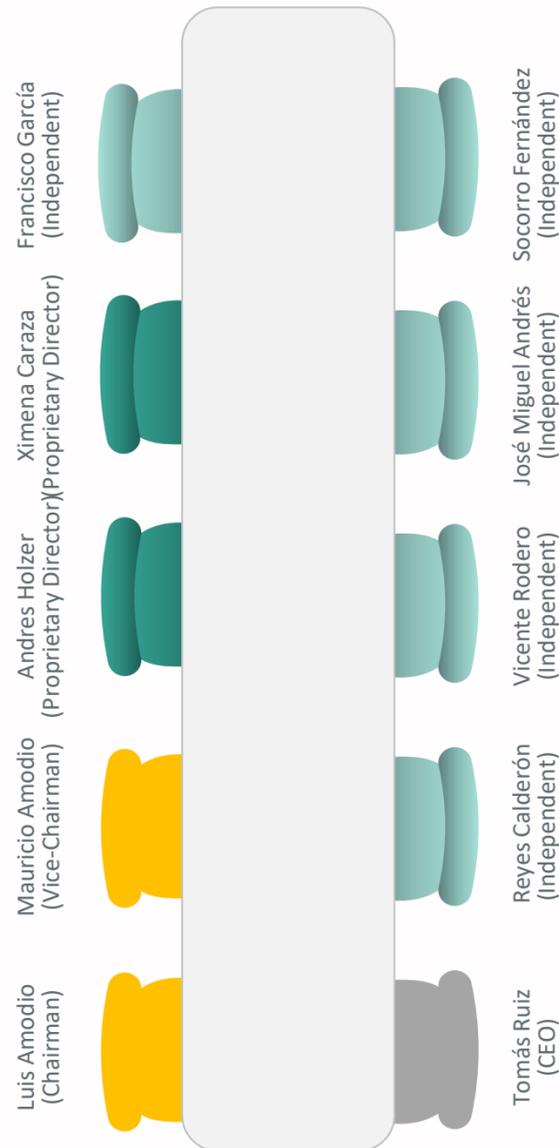
Notes:

1. Figures correspond to FY2024. FY2025 figures are under auditor review at the time of preparation of this presentation

2. Source: OHLA. Accident rate: total number of accidents / total hours worked × 106

2. Key Highlights

- ✓ **Balanced and independent Board:**
Reinforced independence
Alignment with the interests of all shareholders



- ✓ **Overhead Cost Reduction Plan:**
Focus on margin improvement: profitability target

Announced plan:

- **2025 – 2026:**
 - Launch of measures aimed at reducing fixed costs by €40m
 - Achieve EBITDA > €200m in 2026
- **2027 – 2029:** growth phase

Measures already implemented:

- ✓ Being implemented across all organizational levels
- ✓ Partial relocation of headquarters
- ✓ Organizational restructuring: efficiency improvement and structural simplification
- ✓ Selective geographic focus
- ✓ Measures implemented already represent 47% of total targeted structural savings. Work is underway to increase this to 83% by year-end 2026

- ✓ **Elimination of balance sheet uncertainties:**
Favourable litigation outcomes and Canalejas agreement

Favourable rulings:

- Sidra Hospital
- Doha Metro

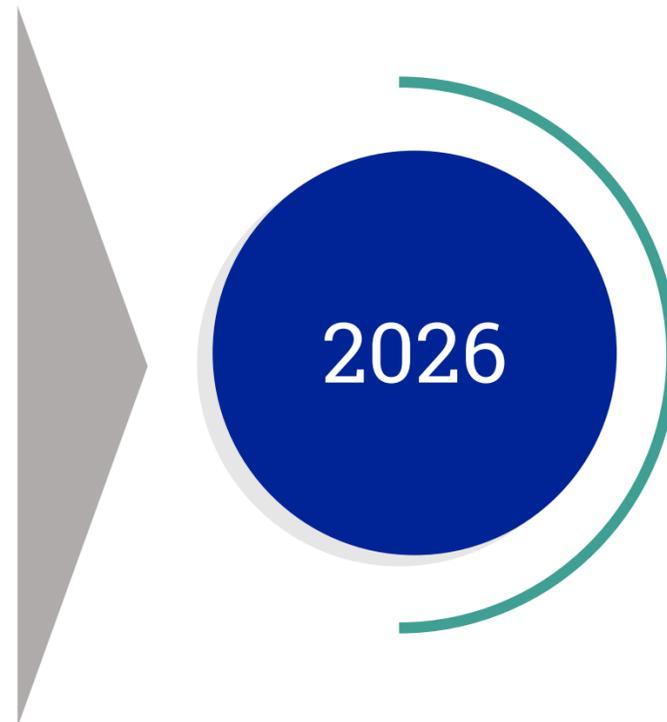
Centro Canalejas Madrid (CCM) agreement:

- ✓ Division of the shareholding in Centro Canalejas Madrid (CCM)
- ✓ OHLA will retain ownership and independent management of Galería Canalejas and the main car park
- ✓ OHLA will retain one third of the total outstanding debt associated
- ✓ Signed last January, subject to customary market conditions
- ✓ OHLA will be able to manage both assets independently

Conclusion and 2026 Objectives

2025 Starting Point: Profitability and Efficiency

- ✓ Construction EBITDA margins currently at 7.0%
- ✓ Positive operating **cash generation** in 2023, 2024 and 2025
- ✓ Significant **gross debt reduction** over the last 5 years: €563m
- ✓ **Deleveraging**: gross leverage ratio now at 1.7x
- ✓ Bond maturity extended to December 2029, with no interim maturities
- ✓ Litigation:
 - Final resolution of the Sidra Hospital contingency (Qatar)
 - Other favourable rulings and resolutions (i.e. Doha Metro)
- ✓ Implementation of the **overhead cost reduction plan**
- ✓ Continued selective rotation of non-strategic assets



- Revenue: > €4.1bn
- Continued reduction of overhead costs
- Clear focus on gross margin improvement
- EBITDA: > €215mn
- Order intake: c.€4.4bn
- Strengthen financial and operational stability

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