



Results 1H 2022

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1. Main figures

Main Figures	1H22	1H21	Var. (%)
Sales	1,452.4	1,312.3	10.7%
EBITDA	40.7	30.4	33.9%
% of Sales	2.8%	2.3%	
EBIT	27.1	2.9	834.5%
% of Sales	1.9%	0.2%	
Attributable net profit	-60.7	75.4	n.a.
% of Sales	-4.2%	5.7%	

Sales and EBITDA breakdown	1H22	1H21	Var. (%)
Sales	1,452.4	1,312.3	10.7%
Construction	1,207.9	1,036.8	16.5%
Industrial	44.5	92.5	-51.9%
Services	189.4	173.2	9.4%
Other	10.6	9.8	8.2%
EBITDA	40.7	30.4	33.9%
Construction	49.8	35.9	38.7%
<i>% margin EBITDA Construction</i>	4.1%	3.5%	
Industrial	0.0	3.0	n.s.
<i>% margin EBITDA Industrial</i>	0.0%	3.2%	
Services	6.6	7.5	-12.0%
<i>% margin EBITDA Services</i>	3.5%	4.3%	
Corporate and other	-15.7	-16.0	-1.9%

Liquidity and Net Debt	1H22	Dec. 2021	Var. (%)
Total liquidity	620.0	842.3	-26.4%
Recourse liquidity	616.9	841.4	-26.7%
Net Debt	-179.5	-318.8	-43.7%
Net recourse debt	-176.4	-317.9	-44.5%
Net non-recourse debt	-3.1	-0.9	244.4%

Order book	1H22	Dec. 2021	Var. (%)
Short term	6,646.5	5,381.0	23.5%
Long term	435.9	426.5	2.2%
Total	7,082.4	5,807.5	22.0%

Human Resources	1H22	1H21	Var. (%)
Permanent staff	17,872	15,766	13.4%
Temporary staff	6,105	5,653	8.0%
Total	23,977	21,419	11.9%

Million euro / Human Resources: headcount

2. GROUP PERFORMANCE

OHLA ended the first half of the year 2022 with **Sales of 1,452.4 million euros (+10.7%** compared to first half of the year 2021) and **EBITDA of 40.7 million euros**, an improvement of **+33.9%** on the 30.4 million euros on the first half of 2021. The construction division **ended the period with an EBITDA margin of +4.1%**, consolidating the Group's upward trend since 2018 and exceeding the +3.5% margin made in first half of 2021. **EBIT amounted to 27.1 million euros**, which compares very favourably with the figure of 2.9 million euros for June 2021.

OHLA ended the first six months of 2022 with a **negative Net Attributable Profit of -60.7 million euros**, mainly impacted by the **value adjustment of the Canalejas Project** equity stake derived from the social and macroeconomic situation.

The **total order intake** in the period (new awards and extensions) amounted to **2,436.3 million euros, a +32.0% higher than in the same period in 2021**, a book-to-bill ratio of 1.7x. This order intake was obtained in the three main regions in which the OHLA Group operates: the US accounts for 44.2%, Europe 37.5% and Latin America 17.9%. Concerning the North American order intake, we should highlight the awarding, in a consortium with ACS, of **the construction of the "P3 Purple Line Light Rail"** project in Maryland, for a joint amount of 2,210 million euros. This new project will transport commuters between Bethesda in Montgomery County and New Carrollton in Prince George's County. As a result, it has been estimated that once the project is completed, it will prevent 17,000 vehicles from travelling per day.

The **total order book** at 30 June 2022 amounts to **7,082.4 million euros**, which is equivalent to 27.3 months of sales and represents a growth of **+22,0% with respect to the total order book at December 2021** with respect to the total order book at December 2021.

We should highlight that, in line with the Group's strategy of progressively strengthening its concession business, during the first six months of 2022 OHLA has been awarded, together with Termotécnica Coindustrial (50% JV), the **concession in Bogotá (Colombia)** of the **"Acceso Norte 2"** project which not only strengthens the Group's concession business but also contributes to the Construction Division's order book.

With regard to the **total recourse liquidity** position, the Group ended the first six months of 2022 with **616.9 million euros, an improvement of 29.2 million euros on the March figure**. It should also be recalled that during the first quarter of 2022, OHLA cancelled the ICO loan (with a principal amount to 54.5 million euros) and carried out a partial amortization of bonds maturing in 2025 and 2026 (for a nominal amount of 43.1 million euros), contributing to the objective of progressively reducing its leverage.

Finally, it must be recalled that Moody's **upgraded OHLA's corporate rating (CFR)** to B3 with a positive outlook in March.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	1H22	1H21	Var. (%)
Sales	1,207.9	1,036.8	16.5%
EBITDA	49.8	35.9	38.7%
% of Sales	4.1%	3.5%	
EBIT	43.5	17.3	151.4%
% of Sales	3.6%	1.7%	

Million Euro

Sales amounted to 1,207.9 million euros, +16.5% higher than the figure for June 2021, boosted by the higher recent order intake. Construction sales account for 83.2% of the Group's sales, with 83.2% of business being carried out abroad.

EBITDA stood at 49.8 million euros, a 4.1% over sales, reflecting greater profitability than the one obtained in the same period in 2021 (3.5% over sales) due to the put in to production of the most recent orders with a better project mix. However, in view of the uncertainties of the current international context, **OHLA** continues to monitor its backlog in detail by geography, project and customer.

The construction order book amounted to 6,069.3 million euros, a +26.5% higher than in December 2021, equivalent to 30.3 months of sales. **Order intake (new awards and extensions) for the first half of 2022 amounted to 2,202.2 million euros**, of which 49.0% relates to the US, 31.8% to the Europe and 18.8% to Latin America. The main new projects awarded during the period are as follows:

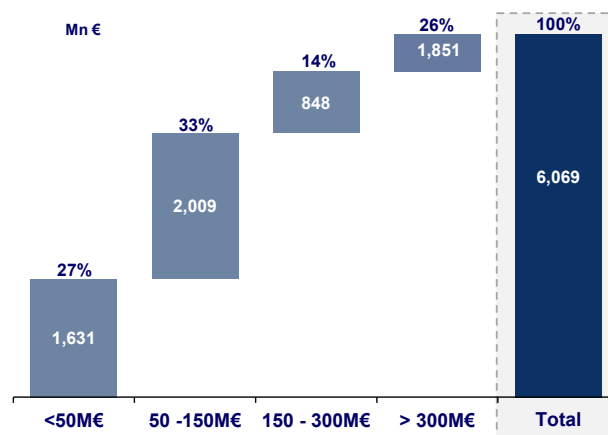
	Country	1H22
Purple Line Light Rail Transit System	USA	824.6
Prestación de servicios de ingeniería, procura y contr. Acc. Norte II	Colombia	163.9
Depósito Relaves Sgo, Proy. Spence Tailings & Waste Mgmt	Chile	130.3
MTACD Paint & Struct Repair to Bridges and Elevated Structures	USA	88.4
D&B Schools Framework	Ireland	73.9
Total main awards		1,281.1
Other awards		921.1
Total awards		2,202.2

Million Euros

The geographic distribution of the short-term order book is shown below:

	06/30/2022
Main regions	99.4%
US	48.7%
Europe	29.8%
Latin America	20.9%
Other	0.6%

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



By project type, 33.3% of the construction order book relates to roads, 30.2% to railways, 18.4% to building, 17.3% to energy and mining and the remaining 0.8% to ports and airports.

The main projects in the construction order book at June 30 2022 are as follows:

	Country	1H22
Maryland Purple Line	USA	866.9
I-5 North County Enhancements	USA	337.9
South corridor rapid tram main	USA	252.1
Red Bio hospital network concession	Chile	232.3
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	164.0
River defences of the Casma and Huarmey rivers	Peru	145.6
Destination Sport Miami	USA	143.6
Rehab West 79 St Brdg-Rotunda	USA	139.7
Superelevation and contr. Tailings deposit walls	Chile	114.5
OC 405 Partners	USA	106.0
R-06 Package Chicama and Virú Rivers	Peru	104.1
Morena Conveyance North	USA	93.6
Painting & Structural Repairs of Bridges	USA	91.2
Main projects in the order book		2,791.5

Million Euros

INDUSTRIAL

Main Figures	1H22	1H21	Var. (%)
Sales	44.5	92.5	-51.9%
EBITDA	0.0	3.0	n.s.
% of Sales	0.0%	3.2%	
EBIT	-0.5	3.2	n.a.
% of Sales	-1.1%	3.5%	

Million Euros

The Industrial division recorded sales of 44.5 million euros, lower than the figure of June 2021, with a downward trend, mainly due to the decrease in business activity in the Mining and Cement segment. In this respect, it is important to mention the decision adopted by OHLA Group to abandon the activity of

“Engineering, Procurement and Construction” (EPC) industrial projects and to concentrate on renewable projects, affecting this transition of the portfolio mix to the main indicators of this Division.

Industrial EBITDA stood at zero, affected by the reduction in sales which prevents the Division's fixed costs from being offset.

The order book reached 71.8 million euros, covering 7.3 months of sales, improving from 66 million euros in the first quarter of 2022 and in line with the year-end 2021 order book. In the first six months of 2022, a total of 38.6 million euros (already included in the aforementioned total order book) has been awarded (new awards and extensions), the entry into production of this order intake, together with the recent award in July 2022 of a Photovoltaic Plant in Spain for 64.6 million euros, **will have a positive impact on the service income statement in the coming months.**

SERVICES

Main Figures	1H22	1H21	Var. (%)
Sales	189.4	173.2	9.4%
EBITDA	6.6	7.5	-12.0%
% of Sales	3.5%	4.3%	
EBIT	4.0	4.8	-16.7%
% of Sales	2.1%	2.8%	

Million Euro

Sales amounted to 189.4 million euros, an increase of +9.4% over the same period in the previous year, when sales amounted to 173.2 million euros. The Services Division accounts for 13.0% of the Group's turnover. This increase in activity is mainly driven by the Cleaning and Maintenance and Home Services segments.

EBITDA amounted to 6.6 million euros and represents a margin of 3.5% of Sales, with a slight decrease compared with the figure of 7.5 million euros in June 2021, due to higher costs and contract renewals.

The order book at 30 June 2022 stood at 505,4 million euros, a +22.3% higher than in December 2021, equivalent to 16.1 months of sales. Order intake (new awards and extensions) in the period amounts to 184.9 million euros, highlighting the following contracts: Cleaning of the Zamora Hospital, Green areas in Torrejón de Ardoz, Services at the La Zarza mixed residence for the elderly, S.A.D. Algeciras, Cleaning at the Ministry of Defence (Lot 2) and Barcelona Metropolitan Railway (Lot 6), among others.

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

	1H22	1H21	Var. (%)
Turnover	1,452.4	1,312.3	10.7%
Other operating income	57.4	33.4	71.9%
Total operating income	1,509.8	1,345.7	12.2%
% o/ Sales	104.0%	102.5%	
Operating expenses	-1,040.2	-924.1	12.6%
Personnel expenses	-428.9	-391.2	9.6%
EBITDA	40.7	30.4	33.9%
% o/ Sales	2.8%	2.3%	
Depreciation	-39.4	-35.2	11.9%
Provisions	25.8	7.7	n.s.
EBIT	27.1	2.9	n.s.
% o/ Sales	1.9%	0.2%	
Financial revenues & expenses	-31.5	54.8	n.s.
Change in the fair value of financial instruments	0.0	-7.0	n.s.
Exchange differences	-13.2	-9.1	n.s.
Deterioration and result from disposals of financial instruments	-23.2	46.7	n.s.
Financial profit / (loss)	-67.9	85.4	n.s.
Equity accounted entities	-6.1	2.9	n.a.
Profit / (loss) on continuing activities before taxes	-46.9	91.2	n.a.
% o/ Sales	-3.2%	6.9%	
Corporate income tax	-13.2	-15.5	-14.8%
Profit / (loss) on continuing activities in the year	-60.1	75.7	n.a.
% o/ Sales	-4.1%	5.8%	
Result after taxes on discontinued operations	0.0	0.0	n.a.
Profit / (loss) for the year	-60.1	75.7	n.a.
% o/ Sales	-4.1%	5.8%	
Minority interests	-0.6	-0.3	n.a.
Minority interests in discontinued operations	0.0	0.0	n.s.
Profit attributed to parent company	-60.7	75.4	n.a.
% o/ Sales	-4.2%	5.7%	

Million Euro

CONSOLIDATED INCOME STATEMENT

The Group's **revenue** in the first half of 2022 stood at 1,452.4 million euros, +10.7% higher than in the same period in the previous year due mainly to higher activity in the Construction business. 70.6% of the revenue was obtained abroad, similar to the same period in the previous year. In the distribution of sales by geographical area, Europe accounts for 46.0%, the US and Canada 35.8% and Latin America 17.5%.

Total operating income amounted to 1,509.8 million euros, +12.2% higher than June 2021.

Gross operating profit (EBITDA) totalled 40.7 million euros or 2.8% of revenue, compared with 30.4 million euros in June 2021 (2.3% over sales).

The financial result stood at -67.9 million euros against 85.4 million euros in June 2021, which included the result of the restructuring. The breakdown is as follows:

- **Financial income and expenses** amounted to -31.5 million euros, compared to -23.4 million euros in the previous year, due to the accounting effect of the recovery of the fair value of the Bonds redeemed early. 78.2 million euros relating to the financial restructuring were included in 2021, as mentioned above.
- **Exchange differences** amounted to -13.2 million euros, compared to -9.1 million euros in the previous year.
- **Deterioration and result from disposals of financial instruments** amounted to -23.2 million euros and mainly includes the value adjustment made to the Canalejas Project equity stake for -34.5 million euros (see Equity-accounted investments) and other. This amount contrasts with the 46.7 million euros recorded in June 2021, which included the gain from the sale of the Toledo Hospital concession company.

Profit/(loss) from companies accounted for using the equity method amounted to -6.1 million, compared with 2.9 million in the previous year.

Profit/(loss) before tax amounted to -46.9 million euros, -3.2% of revenue, compared with 91.2 million euros in June 2021, affected by the benefit of the Group's Restructuring, as well as by the results of the disposal of financial instruments mentioned above.

A loss of -60.7 million euros was attributed to the Parent Company compared with 75.4 million euros in June 2021.

BALANCE SHEET

	06/30/2022	12/31/2021	Var. (%)
Total non-current assets	841.1	842.9	-0.2%
Intangible fixed assets	192.0	194.0	-1.0%
Tangible fixed assets in concessions	2.4	0.7	242.9%
Tangible fixed assets	244.6	222.9	9.7%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	152.4	167.2	-8.9%
Non-current financial assets	132.0	145.0	-9.0%
Deferred-tax assets	113.4	108.8	4.2%
Current assets	2,269.2	2,219.5	2.2%
Non-current assets held for sale	33.0	32.5	1.5%
Stocks	117.5	100.2	17.3%
Trade debtors and other accounts receivable	1,421.1	1,196.5	18.8%
Other current financial assets	223.0	334.8	-33.4%
Other current assets	77.6	48.0	61.7%
Cash and cash equivalents	397.0	507.5	-21.8%
Total assets	3,110.3	3,062.4	1.6%
Net shareholder's equity	595.9	620.4	-3.9%
Shareholders' funds	596.0	654.1	-8.9%
Capital	147.8	147.8	0.0%
Issue premium	1,328.1	1,328.1	0.0%
Reserves	-819.2	-827.7	-1.0%
Results for the period attributed to the parent company	-60.7	5.9	n.s.
Valuation adjustments	3.7	-29.8	n.s.
Parent company shareholder's equity	599.7	624.3	-3.9%
Minority interest	-3.8	-3.9	-2.6%
Total non-current liabilities	641.3	675.8	-5.1%
Deferred income	0.1	0.3	-66.7%
Non-current provisions	73.6	64.0	15.0%
Non-current financial debt*	421.0	488.0	-13.7%
Other non-current financial liabilities	43.7	24.9	75.5%
Deferred tax liabilities	77.7	75.3	3.2%
Other non-current liabilities	25.2	23.3	8.2%
Total current liabilities	1,873.1	1,766.2	6.1%
Liabilities related to non-current assets held for sale	0.0	0.0	0.0%
Current provisions	172.8	197.3	-12.4%
Current financial debt*	19.5	35.5	-45.1%
Other current financial liabilities	16.5	15.9	3.8%
Trade creditors and other payables	1,414.2	1,302.8	8.6%
Other current liabilities	250.1	214.7	16.5%
Total equity and liabilities	3,110.3	3,062.4	1.6%

* Includes Bank debt + Bonds

Million Euro

Balance sheet movements

The main consolidated balance sheet headings at 30 June 2022 and a comparison with the balance sheet at 31 December 2021 are as follows:

Intangible fixed assets: amount to 192.0 million euros with a net variation of -2.0 million euros, mainly due to the value increases of the foreign exchange rates which are offset by the amortisation of the goodwill of the North American subsidiaries and the Pacadar Group.

Tangible fixed assets in concessions: this item was already reduced in December 2021 by the sale of Sociedad Concesionaria Aguas de Navarra, S.A.

Equity-accounted investments: the balance under this heading amounted to 152.4 million euros, 167.2 million euros at 31 December 2021. The most significant investment included under this heading relates to the Canalejas Project, a 50%-owned subsidiary of OHLA.

Considering the current social and macroeconomic context, the economic model of the business was updated resulting in a value adjustment of -34.5 million euros. After this value adjustment, the investment in the Canalejas Project at 30 June 2022 amounts to 127.6 million euros which, together with the existing subordinated loan of 53.1 million euros in favour of the OHLA Group, brings the total investment to 180.7 million euros.

Non-current financial assets: the balance of 132.0 million euros includes the loan to the Canalejas Project mentioned above and the remaining value of the investment in Cercanías Móstoles Navalcarnero, in liquidation, amounting to 50.3 million euros.

Trade debtors and other account receivables: at 30 June 2022, the balance stood at 1,421.1 million euros, representing 45.7% of total assets.

Works certified with payments still outstanding amounted to 573.0 million euros (2.4 months of sales), as compared with 504.4 million euros (2.2 months of sales) at 31 December 2021.

In addition, work completed pending certification amounted to 573.0 million euros (2.4 months of sales) compared with 418.9 million euros at 31 December 2021 (1.8 months of sales), which is higher due to the typical seasonality of the business, which improves substantially at year-end.

This trade debtors heading decreased by 50.1 million euros (53.5 million euros at 31 December 2021) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets: amounted to 223.0 million euros (334.8 million euros at 31 December 2021), of which 165.9 million euros relates to restricted assets, the main item being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility.

It also includes 47.2 million euros which is held as a performance guarantee for certain ongoing projects in the US.

The variation with respect to December 2021 is mainly due to the collection of receivables from Cercanías Móstoles Navalcarnero in January 2022 amounting to 135.7 million euros.

Other current assets: amounted to 77.6 million euros and have decreased by 29.6 million euros compared with 31 December 2021, mainly due to accrual adjustments (i.e. prepayments and other).

Cash and cash equivalents: amounted to 397.0 million euros, which includes 162.2 million euros relating to Join Ventures in which the Group takes part.

Parent company shareholders' equity amounted to 599.7 million euros, representing 19.1% of total assets, having fallen by -24.6 million euros with respect to 31 December 2021 due principally to the net effect of:

- Attributable profit for 2022 amounting to -60.7 million euros.
- Adjustments for changes in value of 33.5 million euros due to conversion differences.
- Other minor variations.

Financial debt: the comparison of borrowings at 30 June 2022 and 31 December 2021 is as follows:

Gross debt⁽¹⁾	06/30/2022	%	12/31/2021	%	Var. (%)	Var.
Recourse debt	440.5	100.0%	523.5	100.0%	-15.9%	-83.0
Non-recourse debt	0.0	0.0%	0.0	0.0%	n.a.	0.0
Total	440.5		523.5		-15.9%	-83.0

Million Euro

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

Net debt⁽²⁾	06/30/2022	%	12/31/2021	%	Var. (%)	Var.
Recourse debt	-176.4	98.3%	-317.9	99.7%	-44.5%	141.5
Non-recourse debt	-3.1	1.7%	-0.9	0.3%	244.4%	-2.2
Total	-179.5		-318.8		-43.7%	139.3

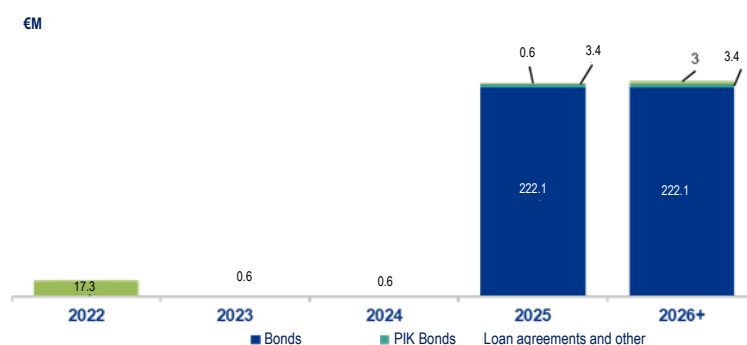
Million Euro

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

The Gross Recourse debt has varied by -83.0 million euros and is explained by:

- Repayment of the bridge loan (ICO) principal amounting to 54.5 million euros following the collection of receivables from Cercanías Móstoles Navalcarnero, in liquidation.
- Partial redemption of the Bonds for a nominal amount of 43.1 million euros after the collection of Cercanías Móstoles Navalcarnero

The maturity of nominal values in **OHLA's** gross recourse debt is as follows:



The variation in Net Recourse Debt of 141.5 million euros is due to cash consumption in the period resulting from the typical seasonality of the sector. The activity's cash consumption in the first half of the year amounted to 119.3 million euros, **18.6 million euros more than in the first quarter of this year** and 8.7 million euros better than the consumption in the same period in 2021, as reflected in the table below.

Activity cash consumption	1H22 vs 1Q22			1H22 vs 1H21		
	1H22	1Q22	Var. (1H22 vs. 1Q22)	1H22	1H21	Var. (1H22 vs 1H21)
Construction	73.6	108,0	(34.4)	73.6	63.1	10.5
Industrial	14.2	8.2	6,0	14.2	24.9	(10.7)
Services	(0.8)	0.9	(1.7)	(0.8)	(0.9)	0.1
Corporate and other	32.3	20.8	11.5	32.3	40,8	(8.5)
Total consumption / (generación)	119.3	137.9	(18.6)	119,3	127,9	(8,6)

Million Euros

CASH FLOW

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

	1H22	1H21
EBITDA	40.7	30.4
Adjustments	-39.6	4.4
Financial results	-67.9	10.2
Equity accounted results	-6.1	2.9
Taxes	-13.2	-15.5
Change in provisions and other	47.6	6.8
Cash-flow from operations	1.1	34.8
Changes in current capital	-127.8	-110.3
Trade and other receivables	-224.6	-130.6
Trade creditors and other payables	111.4	18.1
Other changes in working capital	-14.6	2.2
Cash flows from operating activities	-126.7	-75.5
Cash flows from investing activities	2.6	14.9
Minority interest	0.1	1.6
Other	3.0	16.0
Discontinued activity or held for sale	-0.5	-2.7
Change in net non-recourse debt	-2.2	-0.5
Change in net recourse debt	141.5	-144.0
Bond Refinancing Operation	-15.2	154.9
Net Capital Increase	0.0	50.2
Cash flows from financing activities	124.1	60.6

Million Euro

Gross operating profit amounted to 40.7 million euros, an improvement compared to June 2021. **Adjustments to results** totalled -39.6 million euros, bringing **the cash-flow from operations** to 1.1 million euros compared with 34.8 million euros at June 2021.

Changes in working capital amounted to -127.8 million euros, affected by the business' seasonality and the current scenario discussed above.

Cash flow from operating activities has declined from -75.5 million euros in the first half of 2021 to -126.7 million euros at June 2022.

Cash flow from investing activities amounted to 2.6 million euros.

Cash flow from financing activities amounted to 124.1 million euros, entailing a reduction of -2.2 million euros in the Group's net non-recourse debt and an increase of 141.5 million euros in net recourse debt.

5. ORDER BOOK

At 30 June 2022, **OHLA's order book** stood at 7,082.3 million euros, which is **+22.0%** above the figure at 31 December 2021.

The Group's short-term order book stands at 6,646.4 million euros, +23.5% higher than in December 2021, equivalent to 27.3 months of sales. This improvement was due to the **successful order intake in the period** (new awards and extensions) **amounting to 2,436.3 million euros, 32.0% higher than the new awards in the same period in 2021 (book-to-bill of 1.7x)**.

The long-term order book stood at 435.9 million euros, in line with the figure at 31 December 2021.

	06/30/2022	%	12/31/2021	%	Var. (%)
Short term	6,646.5		5,381.0		23.5%
Construction	6,069.3	91.3%	4,796.2	89.1%	26.5%
Industrial	71.8	1.1%	75.8	1.4%	-5.3%
Services	505.4	7.6%	509.0	9.5%	-0.7%
Long term	435.9		426.5		2.2%
Infrastructure Promotion	435.9	100.0%	426.5	100.0%	2.2%
Total	7,082.4		5,807.5		22.0%

Million Euro

6. SHARE PRICE PERFORMANCE

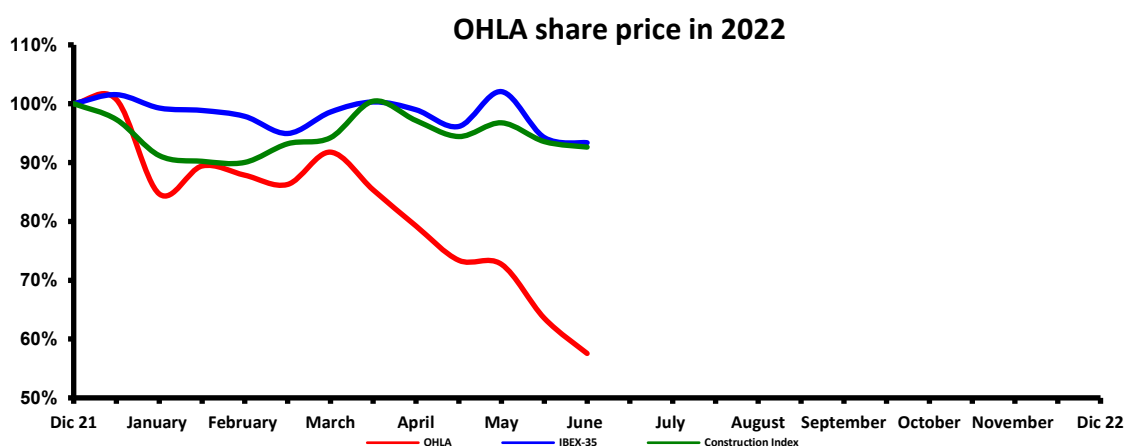
At 30 June 2022, **OHLA**'s share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-June was 0.59 euros per share, entailing a stock market devaluation of -42.5% in the year.

A total of 327,470,728 shares were traded during the first half of 2022 (55.4% of total listed shares), with a daily average of 2,578,510 shares.

OHLA held 655,638 treasury shares at 30 June 2022, representing 0,11% of the company's share capital.

06/30/2022

Closing price	0.59
OHLA YtD Performance	-42.5%
Number of shares	591,124,583
Market capitalisation (€M)	347.0
Ibex 35 YtD Performance	7.1%
Construction Index YtD Performance	8.0%



On 28 June 2021, the Company completed the restructuring of the bonds maturing in March 2022 and March 2023, issuing a new bond maturing in March 2026. The most relevant data on bonds issued by OHLA are as follows:

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHLA OPERATIONS	March 2026	6.600%	444.2*	81.101%	15.251%

Million euro / Outstanding balance: this is the principal balance of the outstanding bonds, excluding accrued interest to date

(*) Nominal amount

7. APPENDICES

7.1.- INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION

- 4 February 2022: The Company announces that, as agreed with its financial creditors in the framework of the recapitalisation and renegotiation of its debt, it will reduce its financial indebtedness.
- 09 February 2022: The Company reports that it has entered into a protocol of relations in the construction business between the OHLA Group and the CAABSA Group.
- 17 February 2022: **OHLA** announces the date for the presentation of its 2021 Results.
- 24 February 2022: The Company issues the presentation of results and report for 2021.
- 24 February 2022: The Company files the financial information for the second half of 2021.
- 8 March 2022: EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial repurchase offer.
- 8 March 2022: Moody's upgrades the corporate rating (CFR) to B3 with a POSITIVE outlook, from Caa1.
- 4 April 2022: The Company files the Annual Financial Report, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration , all of which relate to FY 2021.
- 2 June 2022: Holding of the Extraordinary General Shareholders' Meeting and announcement of the resolutions adopted

7.2.- NON-RECOURSE SUBSIDIARIES

Company	% Stake	Total assets	% per Group	EBITDA	% per Group	Gross Debt	(-) Cash	(-) IFT	Net Debt
Senda Infraestructuras, S.L.	100.00%	17.6	0.6%	(0.5)	-1.2%	-	(-)	-	(-)
Marina Urola, S.A.	51.00%	1.3	0.0%	0.2	0.5%	-	(0.5)	-	(0.5)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	12.8	0.4%	(0.1)	-0.3%	-	(1.5)	(1.0)	(2.5)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	23.2	0.7%	0.8	2.1%	-	(0.1)	-	(0.1)

Million Euro

Company	% Holding	Million Euro
		Book Value (**)
Concesionaria Ruta Bogotá Norte S.A.S.	50.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	8.1
Nuevo Hospital de Burgos, S.A.	20.75%	(0.0)
Health Montreal Collective Limited Partnership (***)	25.00%	33.0
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.0% (*)	50.7
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

Companies involved in insolvency proceedings (*)
Including long-term and participating loans (**)
Classified as held for sale (***).

7.3.- ALTERNATIVE PERFORMANCE MEASURES

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

EBIT: calculated based on the following consolidated income statement items: Revenue, other operating income, operating expenses, personnel expenses, depreciation and amortisation and changes in provisions.

This is an income statement item used as a measure of the company's ordinary profitability.

Item	Million euro	
	June-22	June-21
Revenue	1,452.4	1,312.3
Other operating income	57.4	33.4
Operating expenses	-1,040.2	-924.1
Personnel expenses	-428.9	-391.2
Depreciation/Amortisation	-39.4	-35.2
Change in provisions	25.8	7.7
TOTAL operating income (EBIT)	27.1	2.9

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

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

Item	Million euro	
	June-22	June-21
Operating profit	27.1	2.9
(-) Depreciation/Amortisation	39.4	35.2
(-) Change in provisions	-25.8	-7.7
TOTAL EBITDA	40.7	30.4

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

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

Item	Million euro	
	June-22	June-21
TOTAL EBITDA	40.7	30.4
(+) Financial income interest	5.3	8.1
(-) EBITDA non-recourse companies	-0.5	-3.0
(-) Financial income from non-recourse companies	-	-
(+) Non-recourse corporate dividends	-	-
(-) Non-recurring expenses	-	-
TOTAL RECOURSE EBITDA	45.5	35.5

Non-recourse companies: are companies so designated by the Group in accordance with the Terms and Conditions of the 2021 Bond issue, whose debt has no recourse to the parent company OHL S.A.

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

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

Item	Million euro	
	June-22	Dec-21
Issuance of debentures and other negotiable securities (non-current)	416.5	444.6
Bank borrowings (non-current)	4.5	43.4
Issuance of debentures and other negotiable securities (current)	8.7	9.5
Bank borrowings (current)	10.8	26.0
TOTAL GROSS BORROWINGS	440.5	523.5

Net borrowings: consists of Gross borrowings less Other current assets and Cash and cash equivalents on the assets side of the consolidated balance sheet.

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

Item	Million euro	
	June-22	Dec-21
GROSS BORROWINGS	440.5	523.5
(-) Current financial assets	-223.0	-334.8
(-) Cash and cash equivalents	-397.0	-507.5
TOTAL NET BORROWINGS	-179.5	-318.8

Non-recourse debt (gross or net): this is the debt (gross or net) of the companies designated as non-recourse by the Group.

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

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

Used to measure the net leverage of recourse companies.

Order book: this refers to income yet to be received from contracts awarded, both short and long term. These contracts are included in the order book once they are formalised and represent the estimated amount of the Group's future revenues

Short-term order book: represents the estimated income from Construction, Industrial and Services yet to be received and also includes expected income based on changes in contracts or additional and estimated work based on the degree of completion of projects.

Long-term order book: represents the estimated future income from concessions over the concession period based on their financial plan and includes estimates of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

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

Item	June-22
Number of shares at year end	591,124.583
Year-end price	0.587
STOCK-MARKET CAPITALISATION (Million euros)	347.0

PER: is the share price at the end of the period divided by earnings per share for the last twelve months. It is an indicator widely used by investors and analysts of listed companies.

Item	June-22
Year-end price	0.587
Earnings per share	-0.10
PER	-5.71

The above financial indicators and Alternative Performance Measures (APM) used to facilitate a better understanding of the financial information are calculated by applying the consistency principle to allow comparability between periods.

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