



Project Ski. Norway.

Results 1st Quarter 2022

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1. MAIN FIGURES

Main Figures	1Q22	1Q21	Var. (%)
Sales	642.7	595.1	8.0%
EBITDA	18.0	14.0	28.6%
% of Sales	2.8%	2.4%	
EBIT	20.3	1.9	968.4%
% of Sales	3.2%	0.3%	
Attributable net profit	-12.0	-20.1	-40.3%
% of Sales	-1.9%	-3.4%	

Sales and EBITDA breakdown	1Q22	1Q21	Var. (%)
Sales	642.7	595.1	8.0%
Construction	524.1	459.8	14.0%
Industrial	20.1	46.4	-56.7%
Services	93.2	83.3	11.9%
Other	5.3	5.6	-5.4%
EBITDA	18.0	14.0	28.6%
Construction	22.9	16.9	35.5%
<i>% margin EBITDA Construction</i>	4.4%	3.7%	
Industrial	-0.5	1.6	n.a.
<i>% margin EBITDA Industrial</i>	-2.5%	3.4%	
Services	3.7	2.9	27.6%
<i>% margin EBITDA Services</i>	4.0%	3.5%	
Other	-8.1	-7.4	9.5%

Liquidity and Net Debt	1Q22	2021	Var. (%)
Total liquidity	591.0	842.3	-29.8%
Recourse liquidity	587.2	841.4	-30.2%
Net Debt	-162.0	-318.8	-49.2%
Net recourse debt	-158.2	-317.9	-50.2%
Net non-recourse debt	-3.8	-0.9	n.s.

Order book	1Q22	2021	Var. (%)
Short-term	5,489.9	5,381.0	2.0%
Long-term	481.6	426.5	12.9%
Total	5,971.5	5,807.5	2.8%

Human Resources	1Q22	1Q21	Var. (%)
Permanent staff	16,618	16,558	0.4%
Temporary staff	6,472	5,193	24.6%
Total	23,090	21,751	6.2%

Million euro / Human Resources: headcount

2. GROUP PERFORMANCE

In a current scenario of considerable uncertainty due to: war in Ukraine, the macroeconomic situation (i.e. inflation, raw materials, interest rate increase, etc.) and after two years of restrictions imposed by the Covid-19 pandemic, **OHLA** ended the first three months of 2022 with **Sales of 642.7 million euros**, +8.0% up on the first quarter of 2021. **EBITDA stood at 18.0 million euros (+28.6%)**, improving on the 14.0 million euros in the first quarter of 2021 and continuing the trend of recovering margins in the core business, with the **EBITDA margin in the construction activity standing at +4.4%** compared to +3.7% in March 2021.

Income statement improvement is also reflected at the **Operating Profit (EBIT) level**, which amounted to **20.3 million euros** compared to 1.9 million euros in 2021. In addition, **OHLA** ended the first quarter of 2022 with a negative Net Attributable Profit of -12.0 million, negatively impacted principally by the exchange rate effect.

Total short-term order intake in the period (new awards and extensions) amounted to **690.0 million euros**, similar to the first quarter of 2021 and representing a book-to-bill ratio of 1.1x. **The total order book** at 31 March 2022 amounts to **5,971.5 million euros**, which is equivalent to 23.3 months of sales and represents a growth of **+2.8% with respect to the total order book at March 2021**. Europe accounts for 36.0%, the US a 34.0% and LatAm a 29.3% of the total order book.

OHLA ended the first quarter of the year with a total **recourse liquidity position of 587.2 million euros**. The management, control and monitoring of working capital continue to be a priority, although the first quarter of the year is always affected by the seasonality of the business. It should be noted that, as already reported to the market in January, 162 million euros was received following the agreement reached in 2021 between the subsidiary Cercanías Móstoles Navalcarnero (i.e. Cemonasa) and the Madrid Regional Government. The amount received was used for:

- **The repayment the ICO loan, the principal of which amounted to 54.5 million euros**, plus accrued interest.
- **The partial amortization of the bond issue maturing in 2025 and 2026, in an amount of 43.1 million euros** plus accrued interest to that date.
- The remaining amount was used to cover general corporate needs.

As a result, **OHLA** reduced its gross financial debt by almost 97,6 million euros, reaffirming its commitment to continue reducing the leverage.

Finally, and in addition to the above, the following milestones were reached during the first months of 2022:

- On 8 March, Moody's credit rating agency announced **the upgrade of the corporate family rating (CFR) of OHLA to B3 with a positive outlook**.

- OHLA**, together with Termotécnica Coindustrial, (50% JV) was awarded of a **new concession project in Bogotá (Colombia)**: Acceso Norte 2, with a construction amount of approximately 314 million euros. In accordance with the prudence standard, this project will not be included in the group's order book until the contract is formalized, which is expected to take place in the second quarter of 2022. The awarding of this new concession is in line with the internal objective of progressively strengthening the group's concession activity.

3. PERFORMANCE BY DIVISION

3.1. CONSTRUCTION

Main Figures	1Q22	1Q21	Var. (%)
Sales	524.1	459.8	14.0%
EBITDA	22.9	16.9	35.5%
% of Sales	4.4%	3.7%	
EBIT	29.2	9.2	217.4%
% of Sales	5.6%	2.0%	

Million Euro

Sales stood at 524.1 million euros, 14.0% higher than the figure for 2021, boosted by the higher order intake in previous years. Construction sales account for 81.5% of the Group's Sales, with 81.7% of the business activity being carried out abroad.

EBITDA reached **22.9 million euros, a 4.4% of sales**, reflecting greater profitability than that obtained in the same period in 2021 (3.7% of sales) due to the put into production of the initial order book with a better mix of projects.

However, it is important to highlight that in the current worldwide macroeconomic scenario, where high inflation rates, rises in raw material and energy prices, Central Bank interest rate adjustments and the pressure exercised by the conflict between Russia and Ukraine are impacting all sectors of the economy, the Construction sector has not remained unaffected. In this respect, **OHLA** is carrying out detailed monitoring, by geography, project and customer, to study potential impacts on the Group. Depending on the factors mention above, there is a risk that the Group's results could be affected during the current fiscal year.

The Construction order book amounts to 4,929.0 million euros, representing 25.7 months of sales, that compares positively with the 4,796.2 million euros recorded in December 2021 (+2.8%). **Order intake** (new awards and extensions) for the first quarter of 2022 amounts to **599.9 million euros**, of which 47.3% relates to Europe, 38.5% to Latin America, 12.9% to the USA and the remaining 1.3% to other countries.

The main new projects awarded during the period are as follows:

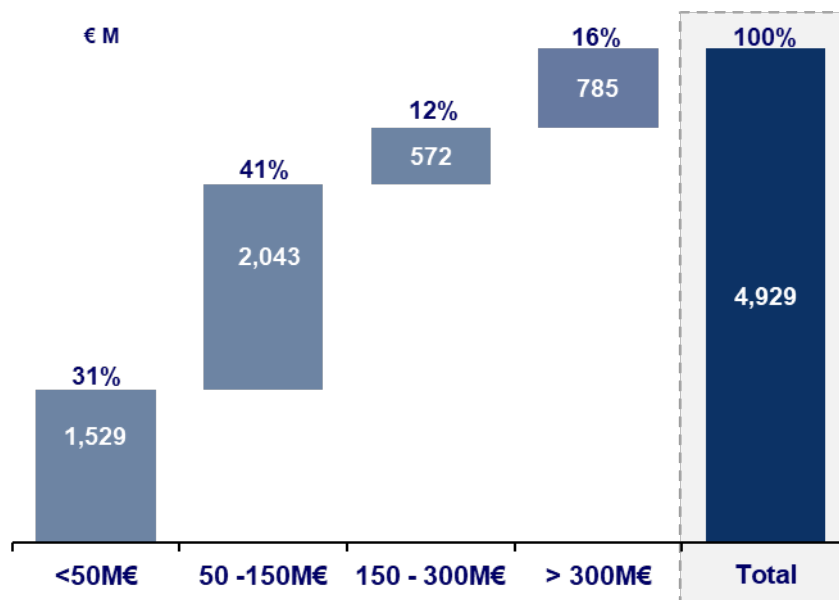
	Country	1Q22
Depósito Relaves Sgo, Proy. Spence Tailings & Waste Mgmt	Chile	130.3
Plataforma LAV Madrid-Extremadura	Spain	43.8
Grangegorman Academic Hub. (Dublin)	Ireland	32.3
Total main awards		206.4
Other awards		393.5
Total awards		599.9

Million Euro

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

	03/31/2022
Main regions	99.2%
USA	41.2%
Europe	33.9%
Latin America	24.1%
Other	0.8%

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



In the Construction order book, 5.9% relates to contracts under concession projects. As regards typology of the projects, 37.3% relates to Roads, 20.5% to Railways, 20.9% to Energy and Mining, and 21.3% to Building and other.

The main contracts in the order book at 31 March 2022 are as follows:

	Country	1Q2022
I-5 North County Enhancements	USA	335.4
Hospital concession in Bio Bio	Chile	253.8
South corridor rapid tram main	USA	253.7
OC 405 Partners JV (60%)	USA	148.4
River defences of the Casma and Huarmey rivers (Package 4)	Peru	143.4
Destination Sport Miami	USA	134.4
Depósito Relaves Sgo, Proy. Spence Tailings & Waste Mgmt	Chile	132.5
Rehab West 79 St. Brdg-Rotunda	USA	132.4
R-06 Package Chicama and Virú Rivers	Peru	103.3
HS London-Birmingham	UK	95.3
I-294 Grand Wolf	USA	90.2
Largest projects in backlog		1,822.8

Million Euro

3.2. INDUSTRIAL

Main Figures	1Q22	1Q21	Var. (%)
Sales	20.1	46.4	-56.7%
EBITDA	-0.5	1.6	n.a.
% of Sales	-2.5%	3.4%	
EBIT	-1.2	1.6	n.a.
% of Sales	-6.0%	3.4%	

Million Euro

The Industrial division recorded sales of 20.1 million euros, lower number than the same period of the previous year, due to the decline in the activity in the Mining and Cement segment.

EBITDA reached -0.5 million euros, compared to 1.6 million euros in the same period of the previous year, due to the significant reduction in sales which meant that the Division's fixed costs could not be offset.

The order book stood at 66.0 million euros, equivalent to 5.7 months of sales, compared to an order book at 31 December 2021 of 75.8 million euros (5.5 months of sales) due to the lower order intake resulting from the doubts created by the increase in the cost of raw material and international transport, which is affecting the investment activity.

3.3. SERVICES

Main Figures	1Q22	1Q21	Var. (%)
Sales	93.2	83.3	11.9%
EBITDA	3.7	2.9	27.6%
% of Sales	4.0%	3.5%	
EBIT	2.4	1.5	60.0%
% of Sales	2.6%	1.8%	

Million Euro

Sales amounted at 93.2 million euros, an increase of 11.9% over the same period in the previous year, representing 14.5% of the Group's revenue. This increase in activity is mainly driven by the Cleaning and Maintenance segments.

EBITDA reached 3.7 million euros, a margin of 4.0% on sales, which compares favourably with the figure of 2.9 million euros (3.5% of sales) for the same period in the previous year.

The order book stood 494.9 million euros or 16.0 months of sales at 31 March 2022. Order intake amounted to 76.3 million euros, highlighting the following contracts: Cleaning of the Zamora Hospital, green areas in Torrejón de Ardoz and services at the La Zarza mixed residence for the elderly, among others.

4. CONSOLIDATED FINANCIAL STATEMENTS

4.1. INCOME STATEMENT

	1Q22	1Q21	Var. (%)
Turnover	642.7	595.1	8.0%
Other operating revenues	36.9	16.7	121.0%
Total operating revenues	679.6	611.8	11.1%
% o/ Sales	105.7%	102.8%	
Operating expenses	-462.1	-419.1	10.3%
Personnel expenses	-199.5	-178.7	11.6%
EBITDA	18.0	14.0	28.6%
% o/ Sales	2.8%	2.4%	
Depreciation	-18.3	-16.7	9.6%
Provisions	20.6	4.6	347.8%
EBIT	20.3	1.9	n.a.
% o/ Sales	3.2%	0.3%	
Financial revenues & expenses	-17.2	-9.7	n.a.
Change in the fair value of financial instruments	0.0	0.2	-100.0%
Exchange differences	-13.4	-10.1	32.7%
Deterioration and result from disposals of financial instruments	-0.1	0.0	n.a.
Financial profit / (loss)	-30.7	-19.6	n.a.
Equity accounted entities	0.4	1.3	n.a.
Profit / (loss) on continuing activities before taxes	-10.0	-16.4	n.a.
% o/ Sales	-1.6%	-2.8%	
Corporate income tax	-1.6	-3.6	-55.6%
Profit / (loss) on continuing activities in the year	-11.6	-20.0	n.a.
% o/ Sales	-1.8%	-3.4%	
Result after taxes on discontinued operations	0.0	0.0	n.s.
Profit / (loss) for the year	-11.6	-20.0	n.a.
% o/ Sales	-1.8%	-3.4%	
Minority interests	-0.4	-0.1	n.s.
Minority interests in discontinued operations	0.0	0.0	n.s.
Result attributed to the parent company	-12.0	-20.1	n.a.
% o/ Sales	-1.9%	-3.4%	

Million Euro

Consolidated income statement

The Group's **revenue** in the first quarter of 2022 amounted 642.7 million euros, 8.0% higher than in the same period in the previous year due mainly to the higher activity in the Construction business. 68.8% of revenue was obtained abroad, similar to the same period in the previous year. In the distribution of sales by geographic area, Europe accounts for 46.4% of the total, the USA for 35.6% and LatAm for 17.5%.

Total operating revenues amounted to 679.6 million euros, 11.1% higher than in 2021.

Gross operating profit (EBITDA) totalled 18.0 million euros or 2.8% of revenue, compared with 14.0 million euros in March 2021 (+2.4% over sales).

Operating profit (EBIT) amounted to 20.3 million euros, 3.2% of sales, compared with 1.9 million euros in the previous year, mainly due to the variation in provisions.

Financial result totalled -30.7 million euros against -19.6 million euros in March 2021, the most relevant items being as follows:

- **Financial revenues & expenses** amounted to -17.2 million euros, against -9.7 million euros in the previous year, due to higher financial expenses on bonds and obligations, as well as debt formalization expenses.
- **Exchange differences** amounted to -13.4 million euros, compared to -10.1 million euros in the previous year, mainly due to the effect of Latin American currencies (Chilean and Mexican pesos).
- **Deterioration and result from disposals of financial instruments** totalled -0.1 million euros.

Results of equity-accounted companies was 0.4 million, against 1.3 million in the previous year.

Profit/(loss) before tax amounted to -10.0 million euros, equivalent to -1.6% of revenue.

A **loss of -12.0 million euros was attributed to the Parent Company** compared with -20.1 million euros in the same period in the previous year.

4.2. BALANCE SHEET

	03/31/2022	12/31/2021	Var. (%)
Total non-current assets	832.9	842.9	-1.2%
Intangible fixed assets	190.3	194.0	-1.9%
Tangible fixed assets in concessions	1.9	0.7	171.4%
Tangible fixed assets	226.4	222.9	1.6%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	168.2	167.2	0.6%
Non-current financial assets	129.8	145.0	-10.5%
Deferred-tax assets	112.0	108.8	2.9%
Total current assets	2,117.4	2,219.5	-4.6%
Non current assets held for sale	32.6	32.5	n.a.
Stocks	110.4	100.2	10.2%
Trade debtors and other accounts receivable	1,301.4	1,196.5	8.8%
Other current financial assets	193.6	334.8	-42.2%
Other current assets	82.0	48.0	70.8%
Cash and cash equivalents	397.4	507.5	-21.7%
Total assets	2,950.3	3,062.4	-3.7%
Net shareholder's equity	627.0	620.4	+1.1%
Shareholders' funds	644.8	654.1	-1.4%
Capital	147.8	147.8	0.0%
Issue premium	1,328.1	1,328.1	0.0%
Reserves	-819.1	-827.7	-1.0%
Results for the period attributed to the parent company	-12.0	5.9	-303.4%
Valuation adjustments	-14.1	-29.8	-52.7%
Parent company shareholders' equity	630.7	624.3	+1.0%
Minority interests	-3.7	-3.9	-5.1%
Total non-current liabilities	611.0	675.8	-9.6%
Deferred income	0.2	0.3	-33.3%
Non-current provisions	66.3	64.0	3.6%
Non-current financial debt*	417.2	488.0	-14.5%
Other non-current financial liabilities	24.9	24.9	0.0%
Deferred tax liabilities	76.1	75.3	1.1%
Other non-current liabilities	26.3	23.3	12.9%
Total current liabilities	1,712.3	1,766.2	-3.1%
Liabilities related to non-current assets held for sale	0.0	0.0	n.a.
Current provisions	177.6	197.3	-10.0%
Current financial debt*	11.8	35.5	-66.8%
Other current financial liabilities	16.1	15.9	1.3%
Trade creditors and other accounts payable	1,265.1	1,302.8	-2.9%
Other current liabilities	241.7	214.7	12.6%
Total liabilities and net shareholder's equity	2,950.3	3,062.4	-3.7%

* Includes Bank debt + Bonds

Million Euro

Balance sheet movements

The main consolidated balance sheet headings at 31 March 2022 and related comparison with the balance sheet at 31 December 2021 are as follows:

Intangible assets: amounts to 190.3 million euros with a variation of -3.7 million euros due mainly to the amortization of the goodwill of the North American subsidiaries and the Pacadar Group.

Equity-accounted investments: the balance under this heading amounted to 168.2 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, valued at 146.1 million euros. There is also a subordinated loan of 52.6 million euros in favour of OHLA recorded under Non-current financial assets.

Non-current financial assets: the balance of 129.8 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 50.3 million euros.

Trade debtors and other accounts receivable: at 31 March 2022, the balance stood at 1,301.4 million euros, representing 44.1% of total assets.

Works certified with collections still outstanding amounted to 495.7 million euros (2.1 months of sales), as compared with 504.4 million euros (2.2 months of sales) at 31 December 2021.

Additionally, work completed pending certification amounted to 512.1 million euros (2.2 months of sales) compared with 418.9 million euros at 31 December 2021 (1.8 months of sales), affected by the typical seasonality of the sector at the beginning of the year.

This trade debtors and other accounts receivable heading decreased by 40.9 million euros (53.5 million euros at 31 December 2021) due to the assignment of trade debtors under non-recourse arrangements.

Other current financial assets: amounted to 193.6 million euros (334.8 million euros at 31 December 2021), of which 142.7 million euros relates to restricted assets, the main item being a restricted is a deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility. It also includes 43.7 million euros which is held as a performance guarantee for certain ongoing projects in the USA.

The variation with respect to December 2021 is mainly due to the collection of receivables from Cercanías Móstoles Navalcarnero in January 2022 amounting to 135.3 million euros.

Other current assets: amounted to 82.0 million euros and having increased 34.0 million euros compared with 31 December 2021, mainly due to accrual adjustments (i.e., prepayments and other).

Cash and cash equivalents: amounted to 397.4 million euros, including 105.9 million euros relating to Join Ventures in which the Group takes part and 49.6 million euros of restricted cash for Multiproduct Syndicated Financing obligations.

Parent company shareholders' equity amounts to 630.7 million euros, representing 21.4% of total assets, having risen by 6.4 million euros with respect to 31 December 2021 due principally to the net effect of:

- The attributable profit for 2022 amounting to -12.0 million euros.
- Adjustments for changes in value of 15.7 million euros due to translation differences.
- Other minor variations.

Financial debt: the comparison of debt at 31 March 2022 and 31 December 2021 is as follows:

Gross debt ⁽¹⁾	03/31/2022	%	12/31/2021	%	Var. (%)
Recourse debt	429.0	100.0%	523.5	100.0%	-18.1%
Non-recourse debt	0.0	0.0%	0.0	0.0%	0%
Total	429.0		523.5		-18.1%

Million Euro

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

Net debt ⁽²⁾	03/31/2022	%	12/31/2021	%	Var. (%)
Recourse debt	-158.2	97.7%	-317.9	99.7%	-50.2%
Non-recourse debt	-3.8	2.3%	-0.9	0.3%	322.2%
Total	-162.0		-318.8		-49.2%

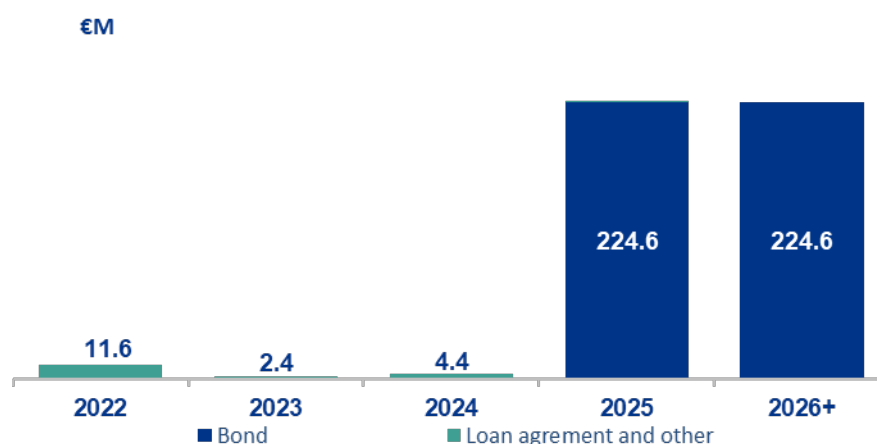
Million Euro

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

The effect on Gross Recourse Debt, which has varied by -94.5 million euros, is explained by the following:

- Repayment of the bridge loan (ICO) principal amounting to 54.5 million euros following the collection of receivables from Cercanías Móstoles Navalcarnero (CEMONASA), in liquidation.
- Partial bond amortization for an amount of 43.1 million euros.

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



The change in Net Recourse Debt of 159.7 million euros is **due to cash consumption in the period resulting from the typical seasonality of the sector.**

Cash consumption in the first quarter is very similar to the same period in the previous year. This is usual due to the seasonal nature of the business. Equity investments amounted to 24.2 million euros, mainly in the Canalejas Project and Bio Bio.

Activity cash consumption	1Q2022	1Q2021	Var.
Construction	108.0	93.7	14.3
Industrial	8.2	19.1	(10.9)
Services	0.9	5.4	(4.5)
Corporate and other	20.8	23.2	(2.4)
Total consumption / (generation)	137.9	141.4	(3.5)

Million Euro

4.3. 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:

	1Q2022	1Q2021
EBITDA	18.0	14.0
Adjustments	-11.8	-17.4
Financial results	-30.7	-19.6
Equity accounted results	0.4	1.3
Taxes	-1.6	-3.6
Changes in provisions and others	20.1	4.5
Cash-flow from operations	6.2	-3.4
Changes in current capital	-150.8	-129.5
Trade and other receivables	-104.9	-92.7
Trade creditors and other payables	-37.7	-17.1
Other changes in working capital	-8.2	-19.7
Cash-flows from operating activities	-144.6	-132.9
Cash-flow from investment activities	-2.7	-26.2
Minority interest	0.2	1.3
Other	-2.9	-27.5
Discontinued activity or held for sale	0.0	0.0
Change in net non-recourse debt	-2.9	3.0
Change in net recourse debt	159.7	156.1
Bond Refinancing Operation	-9.5	0.0
Net Capital Increase	0.0	0.0
Cash flows from financing activities	147.3	159.1

Million Euro

EBITDA amounted to 18.0 million euros, an improvement on March 2021.

Adjustments to results totalled -11.8 million euros, bringing **funds generated from operations** to 6.2 million euros compared with -3.4 million euros in 2021.

Changes in working capital amounted to -150.8 million euros, affected by the seasonality occurring in the first quarter each year.

All these changes result in a **cash flow from operating activities** of -144.6 million euros, compared with -132.9 million in the previous year.

Cash flow from investing activities amounted to -2.7 million euros.

Cash flow from financing activities totalled 147.3 million euros, resulting in lower net non-recourse debt for the Group of -2.9 million euros and **higher net recourse debt of 159.7 million euros**, the remainder corresponds to changes in the fair value of the bonds issued in the 2021 refinancing operation.

5. ORDER BOOK

At 31 March 2022, **OHLA's** order book stood at 5,971.5 million euros, which is 2.8% above the figure at 31 December 2021.

OHLA's short-term **order book** amounted to 5,489.9 million euros, **+2.0% higher** than in March 2021, equivalent to 23.3 months of sales. **Order intake in the period** (new construction plus extensions) amounted to 690.0 million euros (book-to-bill of 1.1x).

The long-term order book stood at 481.6 million euros, in line with the figure at 31 December 2021.

	03/31/2022	%	12/31/2021	%	Var. (%)
Short term	5,489.9		5,381.0		2.0%
Construction	4,929.0	89.8%	4,796.2	89.1%	2.8%
Industrial	66.0	1.2%	75.8	1.4%	-12.9%
Services	494.9	9.0%	509.0	9.5%	-2.8%
Long term	481.6		426.5		12.9%
Infrastructure Promotion	481.6	100.0%	426.5	100.0%	12.9%
Total	5,971.5		5,807.5		2.8%

Million Euro

6. SHARE PRICE PERFORMANCE

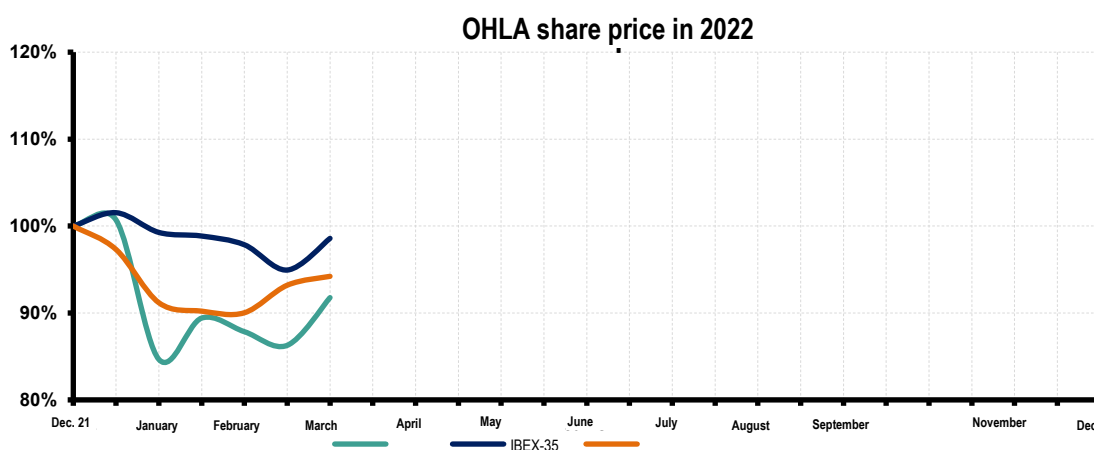
At 31 March 2022, **OHLA's** share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-March was 0.94 euros per share, a stock market devaluation of -8.2% in the year.

A total of 229,343,651 shares were traded during the first quarter of 2022 (39.4% of total listed shares), with a daily average of 3,700,380 shares.

OHLA held 541,296 treasury shares at 31 March 2022, representing 0.37% of the company's share capital.

03/31/2022

Closing price	0.94
OHLA YtD Performance	-8.2%
Number of shares	591,124,583
Market capitalisation (Euro Mn)	553.3
Ibex 35 YtD Performance	-1.4%
Construction Index YtD Performance	-6.1%



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*	95.948%	9.733%

Million euro / Outstanding balance: this is the principal balance of the outstanding bonds, excluding accrued interest to date
 (*) nominal amount

7. APPENDIX

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

- 04 February 2022: The Company announces that, as agreed with its financial creditors in the framework of the recapitalization and debt renegotiation process, it will reduce its financial debt.
- 09 February 2022: The Company informs 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 submits the financial information for the second half of 2021.

- 08 March 2022: Guaranteed bonds EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial tender offer.
- 08 March 2022: Moody's upgrades the corporate rating (CFR) to B3 with a POSITIVE outlook, from Caa1.

INSIDE INFORMATION / OTHER RELEVANT REGULATED AND CORPORATE POST CLOSING DATE

- 04 April 2022: The Company submits the Annual Financial Report for 2021.
- 04 April 2022: The Company submits the Annual Corporate Governance Report for 2021.
- 04 April 2022: The Company submits the Annual Report on Directors' Remuneration for 2021.
- 05 April 2022: The Company files an extension/amendment of the previously reported financial information for the second half of 2021.

7.2. NON-RECOURSE SUBSIDIARIES

Million euro

Subsidiary	% Stake	Total assets	% o/Group	EBITDA	% o/Group	Gross Debt	(-) Cash	(-) IFT	Net Debt
Senda Infraestructuras, S.L.	100.0%	16.5	0.6%	(0.3)	-1.4%	-	-	-	-
Marina Urola, S.A.	51.0%	1.4	0.0%	0.1	0.6%	-	(0.6)	-	(0.6)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.0%	13.8	0.5%	-	0.0%	-	(2.2)	(0.9)	(3.1)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.0%	20.9	0.7%	0.1	0.4%	-	(0.1)	-	(0.1)

Million Euro

Subsidiary	% Stake	Book value
Concesionaria Ruta Bogotá Norte, SAS	50.00%	-
Nova Dársena Esportiva de Bara, S.A.	50.00%	8.3
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership (**)	25.00%	32.6
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 into insolvency procedure (*)
Classified as assets held for sale. (**)
Book value includes the investment, participating loans and long-term loans

7.3. ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Item	Million euro	
	Mar-22	Mar-21
Turnover	642.7	595.1
Other operating revenues	36.9	16.7
Operating expenses	-462.1	-419.1
Personnel expenses	-199.5	-178.7
Amortisations	-18.3	-16.7
Change in provisions	20.6	4.6
TOTAL Net operating profit (EBIT)	20.3	1.9

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	
	Mar-22	Mar-21
Operating profit	20.3	1.9
(-) Amortisation	18.3	16.7
(-) Change in provisions	-20.6	-4.6
TOTAL EBITDA	18.0	14.0

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	
	Mar-22	Mar-21
TOTAL EBITDA	18.0	14.0
(+) Interest financial income	3.5	3.9
(-) EBITDA non-recourse companies	0.1	-1.3
(-) Financial income from non-recourse companies	-	-
(+) Non-recourse corporate dividends	-	-
(-) Non-recurring expenses	-	-
TOTAL RECOURSE EBITDA	21.6	16.6

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

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

Concept	Million euro	
	Mar-21	Dec-21
Debt instruments and other marketable securities (non-current)	412.5	444.6
Non-current Debt bank borrowings	4.7	43.4
Debt instruments and other marketable securities (current)	1.3	9.5
Current bank borrowings	10.5	26.0
TOTAL GROSS BORROWINGS	429.0	523.5

Net debt: consists of Gross debt 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	
	Mar-22	Dec-21
GROSS DEBT	429.0	523.5
(-) Current financial assets (*)	-193.6	-334.8
(-) Cash and cash equivalents	-397.4	-507.5
TOTAL NET BORROWINGS	-162.0	-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: this represents the estimated net amount of work pending execution at a given date arising from awarded construction, industrial and service contracts. It also includes expected revenues from extensions and/or alterations to the original contracts provided that these have been accepted and authorised by the customer.

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.

Concept	Mar-22
Number of shares at year end	591,124,583
Market price at end of period	0.936
STOCK-MARKET CAPITALISATION (Million euros)	553.3

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.

Concept	Mar-22
Market price at end of period	0.936
EPS	-0.02
PER	-46.06

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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