



# Results 1H 2021

29 July 2021

Investor Relations Team  
(+34) 91 348 41 57  
[relacion.accionistas@ohla-group.com](mailto:relacion.accionistas@ohla-group.com)



# Contents

<b>1. HIGHLIGHTS</b> .....	<b>3</b>
<b>2. GROUP PERFORMANCE</b> .....	<b>4</b>
2.1.- RECAPITALISATION AND DEBT RENEGOTIATION PROCESS .....	4
<b>3. PERFORMANCE BY DIVISION</b> .....	<b>5</b>
3.2.- CONSTRUCTION .....	5
3.3.- INDUSTRIAL .....	7
3.4.- SERVICES .....	8
<b>4. CONSOLIDATED FINANCIAL STATEMENTS</b> .....	<b>9</b>
4.1.- PROFIT AND LOSS ACCOUNT .....	9
4.2.- CONSOLIDATED BALANCE SHEET .....	12
4.3.- CASH FLOW .....	17
<b>5. ORDER BOOK</b> .....	<b>18</b>
<b>6. SHARE PRICE PERFORMANCE</b> .....	<b>19</b>
<b>7. APPENDICES</b> .....	<b>20</b>
7.1.- HIGHLIGHTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION .....	20
7.2.- HIGHLIGHTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION FOLLOWING 30 JUNE 2021 .....	21
7.3.- NON RECOURSE SUBSIDIARIES .....	21
7.4.- ALTERNATIVE PERFORMANCE MEASURES .....	22

## 1. HIGHLIGHTS

Main Figures	1H21	1H20	Var. (%)
<b>Sales</b>	<b>1,312.3</b>	<b>1,350.3</b>	<b>-2.8%</b>
<b>EBITDA</b>	<b>30.4</b>	<b>20.1</b>	<b>51.2%</b>
% o/ Sales	2.3%	1.5%	
<b>EBIT</b>	<b>2.9</b>	<b>-7.3</b>	<b>n.a.</b>
% o/ Sales	0.2%	-0.5%	
<b>Attributable net profit</b>	<b>75.4</b>	<b>-38.5</b>	<b>n.a.</b>
% o/ Sales	5.7%	-2.9%	

Sales and EBITDA breakdown	1H21	1H20	Var. (%)
<b>Sales</b>	<b>1,312.3</b>	<b>1,350.3</b>	<b>-2.8%</b>
Construction	1,036.8	1,104.4	-6.1%
Industrial	92.5	93.6	-1.2%
Services	173.2	141.4	22.5%
Other	9.8	10.9	-10.1%
<b>EBITDA</b>	<b>30.4</b>	<b>20.1</b>	<b>51.2%</b>
Construction	35.9	15.2	136.2%
% Construction EBITDA margin	3.5%	1.4%	
Industrial	3.0	7.3	-58.9%
% Industrial EBITDA margin	3.2%	7.8%	
Services	7.5	7.5	0.0%
% Services EBITDA margin	4.3%	5.3%	
Corporate and other	-16.0	-9.9	61.6%

Liquidity and Net Debt	1H21	2020	Var. (%)
<b>Total liquidity</b>	<b>647.9</b>	<b>665.9</b>	<b>-2.7%</b>
Recourse liquidity	647.4	664.3	-2.5%
<b>Net debt</b>	<b>-110.9</b>	<b>83.2</b>	<b>-233.3%</b>
Recourse net debt*	-110.4	33.6	-428.6%
Non-recourse net debt	-0.5	49.6	-101.0%

Order book	1H21	2020	Var. (%)
Short-term	5,007.2	4,505.4	11.1%
Long-term	52.1	456.7	-88.6%
<b>Total</b>	<b>5,059.3</b>	<b>4,962.1</b>	<b>2.0%</b>

Human Resources	1H21	1H20	Var. (%)
Permanent staff	15,766	13,338	18.2%
Temporary staff	5,653	6,248	-9.5%
<b>Total</b>	<b>21,419</b>	<b>19,586</b>	<b>9.4%</b>

Euro Mn / Human Resources: headcount

## 2. GROUP PERFORMANCE

On 6 July 2021, Obrascón Huarte Lain S.A. announced its new corporate brand and also updated its ticker, short name and SIBE code, becoming “**OHLA**” in: Bolsas y Mercados Españoles (BME), Iberclear and clearing systems, trading panels at the Madrid Stock Exchange and other providers. **OHLA** is more than a new brand or a new corporate identity: it means advancement, progress, openness and future.

**OHLA** concluded the first half-year with a **Sales level of 1,312.3 million euros**, a figure very similar to the 1,350.3 million euros for the same period in 2020, with **EBITDA standing at 30.4 million euros (+51.2% higher than the 20.1 million euros at first half of 2020) and with a margin in the construction business of 3.5%**, consolidating the Group's upward trend since 2018. Net operating profit or EBIT amounted to 2.9 million euros, with a positive contribution in all business divisions.

**OHLA** ended the first six months of 2021 with the successful completion of the financial restructuring and the rotation of non-strategic assets, returning to a **positive Net Attributable Profit of 75.4 million euros**. **OHLA** is now entering a new phase focused on growth and consolidating the upward trend.

At 30 June 2021 the **total order book amounted to 5,059.3 million euros**, with Europe accounting for 40.6%, the US for 38.1% and LatAm for 20.2%. The Group's short-term order book has reached 5,007.2 million euros or 21.5 months of sales. The **total order intake** for the period (new awards and extensions) amounted to 1,845.4 million euros, which is **64.3% above the order intake for the same period in 2020**, and represents a book-to-bill ratio of 1.4x. The performance in order intake in 2021 should be highlighted, which guarantees the improvement of production in the successive quarters.

The first half ended with a **total liquidity position of 647.9 million euros**. This total liquidity position reveals the **generation of 13.5 million euros that the activity has had in the second quarter of 2021**, as well as the capital increases and the rotation of non-core assets (i.e. Hospital de Toledo and Old War office).

It should be noted that, together with the announcements of the **sales of OHLA's stakes in the Nuevo Hospital de Toledo** for 74.6 million euros with capital gains close to 46 million euros and its 49% stake in the **Old War Office** project for a price close to its book value, an agreement has been reached for the sale of the Group's shareholding in **Sociedad Concesionaria Aguas de Navarra, S.A.**, transaction that will be closed after the fulfilment of certain customary suspensive conditions to this type of transactions.

### 2.1.- RECAPITALISATION AND DEBT RENEGOTIATION PROCESS

On 28 June 2021, **OHLA** informed the market that all the operations to conclude the restructuring envisaged in the Scheme of Arrangement had been completed, the main benefits of the transaction being as follows:

- **Strengthening of shareholders' equity** by 205.2 million euros thanks to the successful rights issue in the maximum range, debt capitalisation and the result of the operation. Likewise, the support to the long-term strategy from the Group's reference shareholders has been received.
- **Reduction in OHLA's leveraging** following the debt write off and capitalisation negotiated with bondholders. The nominal amount of bond debt has been reduced to 487.3 million euros from the previous figure of 592.9 million euros and this new bond will have new guarantees and securities (i.e. Senior Secured Notes).
- **Extension of debt maturities:**
  - New bond with maturity in March 2025 (50% maturity) and March 2026 (50% maturity), compared to the previous ones with maturity in March 2022 and 2023.
  - 3-year extension of the maturity of the government backed syndicated loan (ICO).

The transaction has been associated with the creation of a new generation subsidiary, "OHL Operaciones", which is owned and 100% backed by the Company and other Group companies. As part of the restructuring, OHLA has committed to contributing a substantial part of the business to OHL Operaciones ("Hive-down") and will promptly inform the market of all relevant issues in relation to the Hive-down.

It may be concluded that, following the successful restructuring operation carried out by OHLA, its shareholders and stakeholders, a major step has been taken in the process of deleveraging the Group, resulting in the recapitalisation of the Company, enhancing its financial stability and facilitating the Group's stability in the short and medium term. We are therefore entering a new phase that will bring improved compliance with OHLA's Business Plan and an improvement in its liquidity situation, which must continue to be the main focus of all the Group's actions.

### 3. PERFORMANCE BY DIVISION

#### 3.2.- CONSTRUCTION

Main Figures	1H21	1H20	Var. (%)
<b>Sales</b>	<b>1,036.8</b>	<b>1,104.4</b>	<b>-6.1%</b>
<b>EBITDA</b>	<b>35.9</b>	<b>15.2</b>	<b>136.2%</b>
% o/ Sales	3.5%	1.4%	
<b>EBIT</b>	<b>17.3</b>	<b>-0.4</b>	<b>n.a.</b>
% o/ Sales	1.7%	0.0%	

Euro Mn

**Sales amounted to 1,036.8 million euros**, -6.1% down compared to June 2020 due to the fall in production resulting from the impact of the pandemic on the lower order intake in 2020. Construction sales account for 79.0% of the Group's Sales, with 81.9% of business being carried out abroad.

**EBITDA reached 35.9 million euros, 3.5% of Sales, a higher profitability level than that achieved in 2020** (1.4% of sales) as a result of the projects undertaken with higher margins that contribute to the year's production.

The construction order book amounted to 4,468.6 million euros, 12.1% higher than in December 2020, equivalent to 23.5 months of Sales. **Order intake for the first half of the year amounted to 1,550.6 million euros, 79.2% higher than in the same period in 2020**, guaranteeing an increase in future production. 31.9% of this order intake was achieved in the US, 32.3% in LatAm and 35.1% in Europe.

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

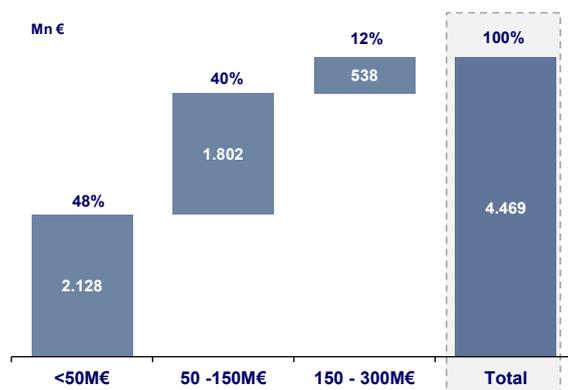
	Country	1H21
Defensas ribereñas del río Casma y del río Huarmey (Paquete 4)	Peru	140.8
Rehab West 79 St. Brdg-Rotunda	USA	127.9
Paquete R-06 Ríos Chicama y Virú	Peru	96.0
Hs2 S2 West Tunnel	UK	94.7
I-294. Illinois Roadway and Bridge widening	USA	92.5
Rock excavation and civil works Gullmarsplan	Sweden	87.2
California. Morena conveyance north	USA	78.1
California Route 71 in Los Angeles and San Bernardino	USA	70.9
Track and Service tunnel Kungsträdgården	Sweden	68.9
Paquete R-07 río Lacramarca	Peru	68.4
Rios Huara y Cañete	Peru	65.6
Pista Aerocafé F1	Colombia	31.9
<b>Total main awards</b>		<b>1,022.9</b>
Other		822.5
<b>Total awards</b>		<b>1,845.4</b>

Euro Mn

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

	06/30/2021
<b>Main regions</b>	<b>98.8%</b>
USA	43.1%
Europe	35.9%
Latin America	19.8%
<b>Other</b>	<b>1.2%</b>

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



By project type, 45.2% relates to Roads, 21.7% to Railways, 21.9% to Energy and Mining, and the remaining 11.2% to Building and other.

The main contracts in the order book at 30 June 2021 are as follows:

	Country	1H21
South corridor rapid tram main	USA	285.2
Project I-405	USA	253.1
Autopista Vespucio Oriente	Chile	142.8
Defensas ribereñas del río Casma y del río Huarmey (Paquete 4)	Peru	140.0
Rehab West 79 St. Brdg-Rotunda	USA	126.0
Design Build Serv Access 8 STA	USA	118.0
I-294 Grand Wolf	USA	115.5
Túneles Norte Sevilla	Spain	101.3
Rehab Appr Viaduct Throgs Neck	USA	100.1
Paquete R-06 Ríos Chicama y Virú	Peru	97.9
<b>Largest projects in order book</b>		<b>1,480.1</b>

Mn Euros

### 3.3.- INDUSTRIAL

#### Main Figures

	1H21	1H20	Var. (%)
<b>Sales</b>	<b>92.5</b>	<b>93.6</b>	<b>-1.2%</b>
<b>EBITDA</b>	<b>3.0</b>	<b>7.3</b>	<b>-58.9%</b>
% o/ Sales	3.2%	7.8%	
<b>EBIT</b>	<b>3.2</b>	<b>5.9</b>	<b>-45.8%</b>
% o/ Sales	3.5%	6.3%	

Euro Mn

In the Industrial Division **Sales amounted to 92.5 million euros**, similar to the figure recorded in the same period of the previous year. Increased activity in renewable projects during the second quarter (i.e. Hueneja, Olivares, etc.), and the continued contribution from mining and cement projects (i.e. Mantos Blancos) should be noted.

**EBITDA stands at 3.0 million euros with a margin on sales of 3.2%**, impacted by the slowdown in the implementation of certain projects due to the pandemic, mainly in Chile.

**The order book reached 125.2 million euros**, 2.1% up on the figure reported in December 2020 and equivalent to 9.1 months of Sales. All the division's order intake related to direct works with private customers, mostly in Spain and Chile.

### 3.4.- SERVICES

Main Figures	1H21	1H20	Var. (%)
<b>Sales</b>	<b>173.2</b>	<b>141.4</b>	<b>22.5%</b>
<b>EBITDA</b>	<b>7.5</b>	<b>7.5</b>	<b>0.0%</b>
% s/ Sales	4.3%	5.3%	
<b>EBIT</b>	<b>4.8</b>	<b>3.6</b>	<b>33.3%</b>
% s/ Sales	2.8%	2.5%	

Mn Euros

The Services Division performed well during the period, **Sales having amounted to 173.2 million euros**, 22.5% above the same period in the previous year. The trend reflected in recent quarters continued thanks to cleaning, home assistance and urban services.

**EBITDA reached 7.5 million euros, the same level as in June 2020**, providing a margin on Sales of 4.3%, mainly affected by lower margins in the final stages of some projects margin impacted by the completion of projects and the start-up of new projects which are expected to generate higher margins throughout the year.

The order book at 30 June 2021 amounted to 413.4 million euros, 4.7% higher than in December 2020, equivalent to 14.9 months of business. **Order intake in the period amounted to 191.8 million euros, 23.2% up compared to the order intake in June 2020**, with significant contracts having been obtained in cleaning services (e.g. Hospital de Talavera and Navalcarnero roads, Valladolid Court Offices and others) and maintenance services (e.g. green spaces in Navalcarnero, Hospital de Burgos and others).

## 4. CONSOLIDATED FINANCIAL STATEMENTS

### 4.1.– PROFIT AND LOSS ACCOUNT

	1H21	1H20	Var. (%)
<b>Turnover</b>	<b>1,312.3</b>	<b>1,350.3</b>	<b>-2.8%</b>
Other operating revenues	33.4	31.7	5.4%
<b>Total Operating Revenues</b>	<b>1.345.7</b>	<b>1,382.0</b>	<b>-2.6%</b>
% o/ Sales	102.5%	102,3%	
Operating expenses	-924.1	-1,004.2	-8.0%
Personnel expenses	-391.2	-357.7	9.4%
<b>EBITDA</b>	<b>30.4</b>	<b>20.1</b>	<b>51.2%</b>
% o/ Sales	2.3%	1.5%	
Amortisation	-35.2	-34.0	3.5%
Changes in provisions	7.7	6.6	16.7%
<b>EBIT</b>	<b>2.9</b>	<b>-7.3</b>	<b>n.a.</b>
% o/ Sales	0.2%	-0.5%	
Financial revenues & expenses	54.8	-14.0	n.a.
Change in the fair value of financial instruments	-7.0	-6.0	16.7%
Exchange differences	-9.1	-0.2	n.s.
Deterioration and result from disposals of financial instruments	46.7	2.2	n.s.
<b>Financial profit / (loss)</b>	<b>85.4</b>	<b>-18.0</b>	<b>n.a.</b>
Equity accounted entities	2.9	-7.1	n.a.
<b>Profit / (loss) on continuing activities before taxes</b>	<b>91.2</b>	<b>-32.4</b>	<b>n.a.</b>
% o/ Sales	6.9%	-2.4%	
Corporate tax	-15.5	-7.8	n.s.
<b>Profit / (loss) on continuing activities in the year</b>	<b>75.7</b>	<b>-40.2</b>	<b>n.a.</b>
% o/ Sales	5.8%	-3.0%	
<b>Result after taxes on discontinued operations</b>	<b>0.0</b>	<b>0.0</b>	<b>n.s.</b>
<b>Profit / (loss) for the year</b>	<b>75.7</b>	<b>-40.2</b>	<b>n.a.</b>
% o/ Sales	5.8%	-3.0%	
Minority interests	-0.3	1.7	n.s.
Minority interests of discontinued operations	0.0	0.0	n.s.
<b>Result attributed to the parent company</b>	<b>75.4</b>	<b>-38.5</b>	<b>n.a.</b>
% o/ Sales	5.7%	-2.9%	

Euro Mn

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

The Group's **revenue** in the first half of 2021 amounted to 1,312.3 million euros, 2.8% down on the same period in 2020 due mainly to the decline in the Construction activity.

69.6% of revenue was obtained abroad, as compared with 76.7% in the same period of the previous year. In the distribution of sales by geographical area, Europe accounted for 44.7%, the US and Canada 36.5%, Latin America 17.2% and other countries 1.7%.

Total **operating revenues** amounted to 1,345.7 million euros, 2.6% down with respect to June 2020.

**Gross operating profit (EBITDA)** totalled 30.4 million euros or 2.3% of revenue, as compared with 20.1 million euros or 1.5% of revenue in June 2020. The recovery of EBITDA in 2021 should be highlighted, after the impact of Covid-19 in the same period of the previous year.

**Operating profit (EBIT)** reached 2.9 million euros, 0.2% of revenue, compared with -7.3 million euros in the previous year.

The **financial result** amounted to 85.4 million euros, compared to the figure of -18.0 million euros recorded in June 2020, and is affected by the significant impact of the Restructuring Transaction carried out by the Group, which has also been detailed under the Group's Performance. It should be noted that the following are included:

- In **financial income** an amount of 99.4 million euros due to the effect of the debt reduction, the fair value of the Bonds, as a result of the application of IFRS 9 and IFRIC 19, as well as the fair value of the capitalisation of part of the debt for former Bonds.
- In **financial expenses** an amount of -24.1 million euros, comprising -2.9 million euros for formalization costs of old bonds taken to profit and loss and -21.2 million euros for restructuring costs incurred in this operation.
- The **change in the fair value of financial instruments** amounted to -7.0 million euros v. -6.0 million euros in June 2020. June 2021 it mainly includes value adjustments for the sale of the Toledo Hospital.
- **Exchange differences** amounted to -9.1 million euros, compared with -0.2 million euros in the previous year. The main differences are due to the effect of the Mexican Peso, Colombian Peso, Kuwaiti Dinar and other currencies.
- The **deterioration and result from disposals of financial instruments** amounts to 46.7 million euros and relates almost entirely to the gain on the sale of the Toledo Hospital, as the sale of the Old War Office will not have a material impact on the accounts. The above figure may be compared with the 2.2 million euros recorded in June 2020.

The **profit/(loss) from entities accounted for using the equity method** was 2.9 million, compared with -7.1 million in the previous year.

**Profit/(loss) before tax** amounted to 91.2 million euros, equivalent to 6.9% of revenue.

**Profit/(loss) attributable to the Parent Company** amounted to 75.4 million euros, equivalent to 5.7% of sales, compared with the -38.5 million euro loss recorded in June 2020.

## 4.2.- CONSOLIDATED BALANCE SHEET

	06/30/2021	12/31/2020	Var. (%)
<b>Total non-current assets</b>	<b>1,083.4</b>	<b>1,137.8</b>	<b>-4.8%</b>
Intangible fixed assets	228.6	162.6	40.6%
Tangible fixed assets in concessions	0.7	75.1	-99.1%
Tangible fixed assets	173.5	144.7	19.9%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	175.2	295.1	-40.6%
Non-current financial assets	364.8	306.9	18.9%
Deferred-tax assets	136.3	149.1	-8.6%
<b>Total current assets</b>	<b>2,145.6</b>	<b>2,017.2</b>	<b>6.4%</b>
Non current assets held for sale	87.0	0.0	n.a
Stocks	92.4	86.3	7.1%
Trade debtors and other accounts receivable	1,266.9	1,136.3	11.5%
Other current financial assets	207.0	194.9	6.2%
Other current assets	51.4	128.7	-60.1%
Cash and cash equivalents	440.9	471.0	-6.4%
<b>Total assets</b>	<b>3,229.0</b>	<b>3,155.0</b>	<b>2.3%</b>
<b>Net shareholders' equity</b>	<b>682.0</b>	<b>460.3</b>	<b>48.2%</b>
<b>Shareholder's equity</b>	<b>723.5</b>	<b>516.9</b>	<b>40.0%</b>
Capital	147.8	171.9	-14.0%
Issue premium	1,328.1	1,265.3	5.0%
Reserves	-827.8	-769.1	7.6%
Result for the year attributed to the parent company	75.4	-151.2	-149.9%
<b>Valuation adjustments</b>	<b>-39.8</b>	<b>-53.3</b>	<b>-25.3%</b>
<b>Parent company shareholders' equity</b>	<b>683.7</b>	<b>463.6</b>	<b>47.5%</b>
<b>Minority interests</b>	<b>-1.7</b>	<b>-3.3</b>	<b>-48.5%</b>
<b>Total non-current liabilities</b>	<b>703.8</b>	<b>833.5</b>	<b>-15.6%</b>
Deferred income	0.4	0.6	-33.3%
Non-current provisions	67.0	63.7	5.2%
Non-current financial debt (*)	522.6	642.5	-18.7%
Other non-current financial liabilities	20.0	33.8	-40.8%
Deferred-tax liabilities	79.6	78.8	1.0%
Other non-current liabilities	14.2	14.1	0.7%
<b>Total current liabilities</b>	<b>1,843.2</b>	<b>1,861.2</b>	<b>-1.0%</b>
Liabilities related to non-current assets held for sale	71.8	0.0	n.a
Current provisions	202.2	210.4	-3.9%
Current financial debt (*)	14.4	106.6	-86.5%
Other current financial liabilities	16.4	16.9	-3.0%
Trade creditors and other accounts payable	1,324.5	1,306.4	1.4%
Other current liabilities	213.9	220.9	-3.2%
<b>Total liabilities and net shareholders' equity</b>	<b>3,229.0</b>	<b>3,155.0</b>	<b>2.3%</b>

\* Includes Bank debt + Bonds

Euro Mn

### **Changes in the balance sheet**

The main consolidated balance sheet headings at 30 June 2021 and a comparison with the balance sheet at 31 December 2020 are as follows:

**Intangible fixed assets:** amount to 228.6 million euros with a variation of 66.0 million euros mainly due to the goodwill generated by the entry of the Pacadar Group in March 2021, received in lieu of payment of the debt owned by the Villar Mir Group to OHLA. This Goodwill is currently being analysed for allocation.

**Tangible fixed assets in concession projects:** this heading has been reduced due to the transfer to Non-current assets held for sale of Sociedad Concesionaria Aguas de Navarra, S.A. with respect to which an agreement exists for its sale that will be executed as soon as the usual suspensive conditions for this type of transaction are met. In addition, this company's financial debt, among other items, has been included in liabilities related to non-current assets held for sale.

**Investments accounted for using the equity method:** the balance in this item amounts to 175.2 million euros, compared with 295.1 million euros at 31 December 2020 and has decreased by -119.9 million euros due to the sale of the Toledo Hospital and the Old War Office project companies.

The most significant remaining investment included under this heading relates to the Canalejas Project, a 50%-owned subsidiary of the Group, valued at 146.1 million euros. In addition to this amount, the Group records a subordinated loan of 48.1 million euros in favour of OHLA.

**Trade debtors and other accounts receivables:** at 30 June 2021, the balance totalled 1,266.9 million euros, representing 39.2% of total assets.

Works certified with payments still outstanding amounted to 513.5 million euros (2.2 months of sales), compared with 511.3 million euros (2.2 months of sales) at 31 December 2020 and 529.1 million euros (2.2. months of sales) at June 2020.

In addition, work completed pending certification amounted to 479.2 million euros (2.1 months of sales), compared with 368.3 million euros at 31 December 2020 (1.6 months of sales) and 464.1 million euros (1.9 months of sales) at June 2020. This slight increase in the balance in months of sales is due to the seasonality of the sector.

This trade receivables heading decreased by 44.6 million euros (43.3 million euros at 31 December 2020) due to the assignment of trade receivables under non-recourse arrangements.

**Other current financial assets** amounted to 207.0 million euros (194.9 million euros at 31 December 2020), of which the main item is the restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility. The remaining 67.0 million euros, relates to securities and other loans.

**Other current assets:** amounted to 51.4 million euros having decreased by -77.3 million compared with 31 December 2020, as in February 2021 the acceptance in lieu of the Pacadar

Group and Alse Park made by the Villar Mir Group was completed, which reduced its debt with OHLA.

**Cash and cash equivalents** amounted 440.9 million euros including 140.2 million euros of the Joint Ventures in which the Group participates. Likewise, there is a restricted Treasury amounting of 17.5 million euros securing the CESCE bonding line, from the funds obtained from the first collection of the divestment of the Old War Office project and 5.3 million euros related to other guarantees.

**Parent Company shareholders' equity** amounted to 683.7 million euros, having increased by 220.1 million euros with respect to 31 December 2020 due to the net effect of:

- The attributable profit at June 2021, amounting to 75.4 million euros, which includes the effect of the Restructuring Transaction in the amount of 75.3 million euros.
- The Restructuring Transaction, which has led to an increase in Capital and Reserves of 129.9 million euros due to:
  - Monetary capital increase of 71.4 million euros.
  - Capital Increase through the capitalisation of bonds amounting to 58.5 million euros.
- Increase of 14.8 million euros due to hedging reserves and other movements.

**Minority interests** stood at -1.7 million euros.

**Financial debt:** the comparison of debt at 30 June 2021 with the figure at 31 December 2020 is affected by the Restructuring Transaction, which affects both debt (due to the change in the terms of the Bonds) and treasury and current asset investments (due to the capital increase net of expenses). The final figures are:

<b>Gross debt<sup>(1)</sup></b>	<b>06/30/2021</b>	<b>%</b>	<b>12/31/2020</b>	<b>%</b>	<b>Var. (%)</b>	<b>Var.</b>
Recourse debt	537.0	100.0%	697.9	93.2%	-23.1%	-160.9
Non-recourse debt	0.0	0.0%	51.2	6.8%	-100.0%	-51.2
<b>Total</b>	<b>537.0</b>		<b>749.1</b>		<b>-28.3%</b>	<b>-212.1</b>

Euro Mn

(1) The gross borrowings group together the non-current and current debt items, which include both bank debt and bonds.

<b>Net debt<sup>(2)</sup></b>	<b>06/30/2021</b>	<b>%</b>	<b>12/31/2020</b>	<b>%</b>	<b>Var. (%)</b>	<b>Var.</b>
Recourse net debt	-110.4	99.5%	33.6	40.4%	-428.6%	-144.0
Non-recourse net debt	-0.5	0.5%	49.6	59.6%	-101.0%	-50.1
<b>Total</b>	<b>-110.9</b>		<b>83.2</b>		<b>-233.3%</b>	<b>-194.1</b>

Euro Mn

(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

The effect on gross recourse debt, which has varied by -160.9 million euros, can be explained by the following:

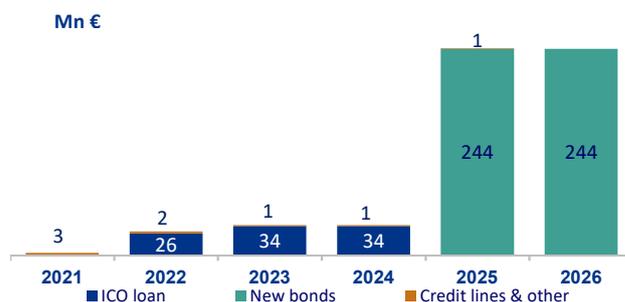
#### By the bonds refinancing

Net former bonds	590,0
Nominal New bonds	487,3
Variation	(102,7)
Fair Value of the New bonds(*)	(52,3)
Other variation	(5,9)
<b>Final Variation</b>	<b>(160,9)</b>

(\*) By application of IFRS 9 and IFRIC 19

Gross non-recourse debt has also fallen by 51.2 million euros due to the reclassification of Sociedad Concesionaria Aguas de Navarra to Liabilities related to non-current assets held in view of its imminent divestment.

The Group's Gross Recourse Debt maturity breaks down as follows:



The first half year ended with a **total liquidity position of 647.9 million euros**. This figure is an **improvement on the position in the first quarter and is very similar to year-end 2020**. The liquidity improvement can be explained by:

- The success of the capital increase, which was 10x oversubscribed and entered the maximum range.
- The rotation of non-core assets: Toledo Hospital and the Old War Office.
- Management, control and monitoring of working capital continue to be a priority and, although the period has been affected by seasonality factors, **cash generation of the activity amounting to 13.5 million euros was achieved in the second quarter**. This cash generation in the quarter has made it possible to end the first six months of 2021 with a total business consumption of 127.9 million euros, having **reduced total business consumption by -77.7 million euros compared with the same period in the previous year**.

- Contributions amounting to 12.7 million euros, mainly for the improvement and conclusion of lease agreements in the commercial area of Centro Canalejas in Madrid.

<b>Activity cash consumption</b>	<b>1H21</b>	<b>1H20</b>	<b>Var</b>
Construction	63.1	135.9	(72.8)
<i>Unprofitable projects</i>	18.2	43.6	(25.4)
<i>Regular activity</i>	44.9	92.3	(47.4)
Industrial	24.9	21.1	3.8
Services	(0.9)	7.3	(8.2)
Corporate & others	40.8	41.3	(0.5)
<b>Total consumption</b>	<b>127.9</b>	<b>205.6</b>	<b>(77.7)</b>

Euro Mn

### 4.3.- CASH FLOW

	1H21	1H20
<b>EBITDA</b>	<b>30.4</b>	<b>20.1</b>
<b>Adjustments</b>	<b>4.4</b>	<b>-24.6</b>
Financial results	10.2	-18.0
Equity accounted results	2.9	-7.1
Taxes	-15,5	-7.8
Changes in provisions and others	6.8	8.3
<b>Cash-flow from operations</b>	<b>34.8</b>	<b>-4.5</b>
<b>Changes in current capital</b>	<b>-110.3</b>	<b>-199.3</b>
Trade and other receivables	-130.6	-8.1
Trade creditors and other payables	18.1	-148.9
Other changes in working capital	2.2	-42.3
<b>Cash-flows from operating activities</b>	<b>-75.5</b>	<b>-203.8</b>
<b>Cash-flow from investment activities</b>	<b>14.9</b>	<b>-3.3</b>
Minority interest	1.6	-1.5
Other	16.0	-1.8
Discontinued activity or held for sale	-2.7	0.0
<b>Change in net non-recourse debt</b>	<b>-0.5</b>	<b>-2.9</b>
<b>Change in net recourse debt</b>	<b>-144.0</b>	<b>210.0</b>
<b>Bond refinancing transaction</b>	<b>154.9</b>	<b>0.0</b>
<b>Net capital increase</b>	<b>50.2</b>	<b>0.0</b>
<b>Cash-flow from financing activities</b>	<b>60.6</b>	<b>207.1</b>

Euro Mn

Gross operating profit amounted to 30.4 million euros, compared with 20.1 million euros in June 2020.

Adjustments to results totalled 4.4 million euros, bringing funds generated from operations to 34.8 million euros compared with -4.5 million in 2020.

Changes in working capital amounted to -110.3 million euros thanks to the improvement in Trade and other receivables, compared with the figure of -199.3 million euros recorded in June 2020.

Cash flow from operating activities has improved from -203.8 million euros in the first half of 2020 to -75.5 million euros at June 2021.

Cash flow from investing activities amounted to 14.9 million euros.

Cash flow from financing activities amounted to 60.6 million euros, entailing a reduction of -0.5 million euros in the Group's net non-recourse debt and a reduction of -144.0 million euros in net recourse debt.

## 5. ORDER BOOK

At 30 June 2021, the Group's order book stood at 5,059.3 million euros, which is 2.0% above the figure at 31 December 2020.

**The Group's short-term order book** amounted to 5,007.2 million euros, **11.1% higher** than in December 2020, rising from 19.0 months of sales to **21.5 months of sales**. This improvement was due to the successful order intake in the period (new awards and extensions) amounting to 1,845.4 million euros, 64.3% higher than the order intake in the same period in 2020 (book-to-bill of 1.4x).

The long-term order intake amounts to 52.1 million euros, significantly lower than that recorded at 31 December 2020, due to the write off of Sociedad Concesionaria Aguas de Navarra, S.A. following the agreement reached for its rotation.

	06/30/2021	%	12/31/2020	%	Var. (%)
<b>Short-term</b>	<b>5,007.2</b>		<b>4,505.4</b>		<b>11.1%</b>
Construction	4,468.6	89.2%	3,988.0	88.5%	12.1%
Industrial	125.2	2.5%	122.6	2.7%	2.1%
Services	413.4	8.3%	394.8	8.8%	4.7%
<b>Long-term</b>	<b>52.1</b>		<b>456.7</b>		<b>-88.6%</b>
Construction concessions	52.1	100.0%	456.7	100.0%	-88.6%
<b>Total</b>	<b>5,059.3</b>		<b>4,962.1</b>		<b>2.0%</b>

Euro Mn

## 6. SHARE PRICE PERFORMANCE

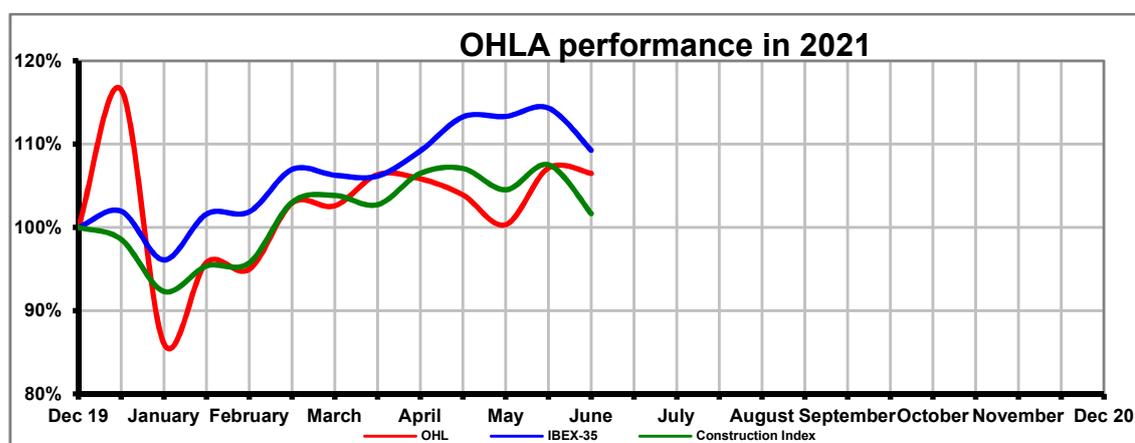
Following the registration in April of the capital reduction resolution approved by the General Shareholders' Meeting and the capital increases that took place in June, at 30 June 2021 OHLA's share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at end-June was 0.66 euros per share, which represents a stock market revaluation of 6.5% in the year.

A total of 192,615,183 shares were traded during the first half of 2021 (32.6% of total listed shares), with a daily average of 1,528,692 shares.

OHL held 615.287 treasury shares at 30 June 2021, equivalent to 0.10% of current share capital.

06/30/2021

Closing price	0.66
OHL YtD performance	6.5%
Number of shares	591,124,583
Market capitalization (Euro Mn)	388.4
Ibex 35 YtD performance	9.3%
Construction Index YtD performance	1.7%



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	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	0	-	-
OHL S.A.	March 2023	5.500%	0	-	-
OHLA Operaciones S.A. (*)	March 2026	6.600%	487.3	86.339%	11.945%

Mn Euros / Outstanding balance: it is the current balance of the principal of the bonds, not considering the interest accrued to date

(\*) First price reference on 5 July 2021

## 7. APPENDICES

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

- 21 January 2021: The Company reports an agreement to support the Company's recapitalisation and renegotiation of certain Group borrowings.
- 21 January 2021: Company's recapitalisation. Presentation.
- 25 January 2021: Corporate rating and Senior Unsecured Debt downgraded by Fitch Ratings.
- 26 January 2021: Probability of default rating (PDR) downgraded from Caa2-PD to Ca-PD by Moody's Ratings.
- 5 February 2021: Announcement of the extension of the period for signing up to the Lock-Up Agreement concluded.
- 10 February 2021: Announcement of the status of bondholder sign-up to the Lock-Up Agreement and exercise of the backstop providers' right under alternative 2.
- 24 February 2021: Calling of the Extraordinary General Shareholders' Meeting and temporary suspension of the Liquidity Agreement.
- 24 February 2021: OHL reports on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.
- 25 February 2021: OHL reports on the commitment made by the Group's main lender financial institutions to support the recapitalisation and renegotiation of certain Group borrowings.
- 16 March 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: convening hearing in the UK court.
- 18 March 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: outcome of the convening hearing in the UK court.
- 26 March 2021: Holding of the Extraordinary General Shareholders' Meeting and announcement of the resolutions adopted.
- 29 March 2021: Publication of the Annual Corporate Governance Report and Annual Report on Directors' Remuneration for 2020.
- 9 April 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: Assembly of Creditors.
- 13 April 2021: OHL reports on the sale of the ownership interest in the Nuevo Hospital de Toledo concession company.
- 13 April 2021: The corporate rating and that of OHL's two bond issues are maintained by Moody's Ratings, appending the limited default ("LD") indicator to the Ca-PD probability of default rating (PDR).
- 15 April 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: Order of Approval of Scheme.
- 22 April 2021: OHL reports on the share capital reduction: entry in the Madrid Commercial Register of the share capital reduction deed (and consequent Bylaw amendment). Reduction of par value to 0.25 euros per share (down from 0.60 euros per share).
- 3 June 2021: The Company informs about the prospectus and the implementation of the Rights Issue
- 11 June 2021: OHL informs the sale of its stakes in the Old War Office project.
- 24 June 2021: The Company informs the sale of its stakes in the Old War Office project today.

- 24 June 2021: The Company informs the final effective amount of the Right Issue and the Private Placement Issue.
- 25 June 2021: The Company informs that the deeds of implementation of the Monetary Capital Increases and the deeds of implementation of the Debt Capitalisation Capital Increases have been granted today.
- 28 June 2021: The Company informs the admission to trading of the 304.576.294 new OHL shares.
- 28 June 2021: The Company informs that on the date hereof, all the transactions foreseen to conclude the Restructuring.
- 29 June 2021: OHL informs that the 304,576,294 new shares corresponding to the Rights Issues are already listed.
- 29 June 2021: The Company informs that it will proceed to reactivate the liquidity agreement.

## 7.2.- HIGHLIGHTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION FOLLOWING 30 JUNE 2021

- 6 July 2021: Moody's has today upgraded the corporate family rating (CFR) to Caa1 with positive outlook, also modifying the probability of default rating (PDR) to Caa1-PD, removing the appendix "LD".
- 13 July 2021: The Company announced the launch of the new OHLA brand and the change of the ticker.

## 7.3.- NON RECOURSE SUBSIDIARIES

Subsidiary	% Stake	Total Asset	% o/Group	EBITDA	% o/Group	Gross debt	(-) Cash	(-) IFT	Net Debt
Senda Infraestructuras, S.L.	100.0%	11.1	0.3%	(0.2)	-0.8%	-	-	-	-
Marina Urola, S.A.	51.0%	1.3	0.0%	0.1	0.2%	-	(0.4)		(0.4)
Sociedad Concesionaria Aguas de Navarra, S.A.(****)	65.0%	86.7	2.7%	2.5	8.1%	-	-		-
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.0%	21.2	0.7%	0.1	0.4%	-	(0.1)		(0.1)
Mantohledo, S.A.	100.0% (*)	-	0.0%	0.5	1.8%	-	-	-	-

Subsidiary	% Stake	Book value <sup>(***)</sup>
Nova Dársena Esportiva de Bara, S.A.	50.0%	9.8
Navarra Gestión del Agua, S.A. <sup>(****)</sup>	30.0%	0.3
Nuevo Hospital de Burgos, S.A.	20.8%	0.0
Nuevo Hospital de Toledo, S.A.	33.3% <sup>(*)</sup>	0.0
Health Montreal Collective Limited Partnership	25.0%	33.9
Torc Sustainable Housing Holdings Limited	5.0%	-
Cercanías Móstoles Navalcarnero, S.A.	100.0% <sup>(**)</sup>	203.8
Aeropistas, S.L.	100.0% <sup>(**)</sup>	18.6

(\*) Companies sold in the semester

(\*\*) Companies into insolvency procedure

(\*\*\*) Includes participative and long-term loans

(\*\*\*\*) Classified as assets held for sale

Mn Euros

## 7.4.- ALTERNATIVE PERFORMANCE MEASURES

The OHL 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:

**Net 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.

Concept	Million euros	
	Jun-21	Jun-20
Turnover	1,312.3	1,350.3
Other operating revenues	33.4	31.7
Operating expenses	-924.1	-1,004.2
Personnel expenses	-391.2	-357.7
Amortizations	-35.2	-34.0
Change in provisions	7.7	6.6
<b>TOTAL Net operating profit (EBIT)</b>	<b>2.9</b>	<b>-7.3</b>

**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.

Concept	Million euros	
	Jun-21	Jun-20
Operating profit	2.9	-7.3
(-) Amortization	35.2	34.0
(-) Change in provisions	-7.7	-6.6
<b>TOTAL EBITDA</b>	<b>30.4</b>	<b>20.1</b>

**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.

Concept	Million euros	
	Jun-21	Jun-20
TOTAL EBITDA	30.4	20.1
(+) Interest financial income	8.1	11.0
(-) EBITDA from non recourse subsidiaries	-3.0	-2.2
(-) Financial income from non recourse subsidiaries	-	-
(+) Dividends from non recourse subsidiaries	-	-
(-) Non-current expenses	-	-
<b>TOTAL EBITDA CON RECURSO</b>	<b>35.5</b>	<b>28.9</b>

**Non-recourse subsidiaries:** 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 euros	
	Jun-21	Dec-20
Debt instruments and other marketable securities (non-current)	435.0	589.6
Non-current Debt bank borrowings	87.7	52.9
Debt instruments and other marketable securities (current)	0.1	8.8
Current bank borrowings	14.2	97.8
<b>TOTAL GROSS BORROWINGS</b>	<b>537.0</b>	<b>749.1</b>

**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.

Concept	Million euros	
	Jun-21	Dec-20
GROSS DEBT	537.0	749.1
(-) Current financial assets	-207.0	-194.9
(-) Cash and cash equivalents	-440.9	-471.0
<b>TOTAL NET BORROWINGS</b>	<b>-110.9</b>	<b>83.2</b>

**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.

**Debt with recourse (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.

Concept	Jun-21
Number of shares at end of period	591,124,583
Market price at end of period	0.657
<b>MARKET CAP (Million euros)</b>	<b>388.4</b>

**Earnings per share (EPS)** is the profit attributed to the Parent Company divided by the average number of shares in the period.

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

Concept	Million euros
	Jun-21
Profit/Loss attributable to parent company	75.4
Number of shares	291,002,390
<b>EPS (euros per share)</b>	<b>0.26</b>

**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	Jun-21
Market price at end of period	0.657
EPS	0.26
<b>PER</b>	<b>2.54</b>

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

## LEGAL NOTICE

*Any statement that may appear in this document other than those referring to historical data, including, but not restricted to, operational development, business strategy and future objectives, are forward-looking estimates and as such imply known and unknown risks, uncertainties and other factors that could mean that the OHL Group's results, actions and achievements, or its business results and conditions, are substantially different from the historical data and forward-looking estimates.*

*This document, including the forward-looking estimates contained in it, is furnished with effect on today's date and OHL expressly declines any obligation or commitment to provide any update or review of the information contained herein, any change to its expectations or any modification of the facts, conditions and circumstances on which its forward-looking estimates have been based.*

*The information contained herein has not been independently verified and no evaluation or assessment has been carried out independently of the Group. Neither the Group nor its subsidiaries, nor their respective executives, directors, employees, agents or advisors make any express or implied representation or warranty (nor accept any liability, whether contractual, tort or of any other kind) in relation to the reasonableness, accuracy, reliability or completeness of this document or of any statement, information, forecast or projection made herein, or of any other written or verbal communication made to the recipients in relation hereto. The document has been prepared on the basis of the circumstances at the date of publication and the information set forth herein will not be updated or correct following that date. There is no assurance that the forecasts or expectations are or will be accurate.*

*By nature, future projections imply risks and uncertainties since they refer to events and depend on circumstances that may or may not occur in the future. The Group advises that future projections are no guarantee of future results and that the Group's actual results of operations, financial situation and liquidity, as well as trends in the industry in which the Group operates, may differ substantially from those that are stated or suggested in the future projections contained herein. Factors that may cause the Group's actual results to differ materially from those expressed or implied in the future projections herein include, but are not limited to: (i) the Group's inability to implement its business strategy, (ii) the Group's capacity to generate growth or profitable growth and (iii) political changes in the countries relevant to the Group's operations, including those related to taxation.*

*Furthermore, even if the Group's results of operations, financial situation and liquidity, as well as trends in the industry in which the Group operates, are consistent with the future projections contained herein, such results or trends may not be indicative of results or trends in future periods.*

*OHL declines any obligation to review or confirm the expectations or estimates or to publish revised future projections in order to reflect events or circumstances that may arise following the publication date hereof.*

*This document is not a financial product or investment, tax, accounting or legal advice, nor a recommendation to invest in the Group's securities, or those of any other person, nor an invitation or inducement to undertake an investment activity with any person. This document has been drawn up without taking into consideration the objectives, financial situation or needs of any particular recipient and therefore the information and opinions contained herein may not be sufficient or appropriate for the recipient's intended purpose. Recipients must act with due diligence, consider the suitability of the information and the opinions contained herein, taking account of their own objectives, financial situation and needs, and seek financial, legal, accounting and tax advice suited to their specific circumstances.*

*This document and the information contained herein do not constitute an offer to sell or a request for an offer to buy or exchange or acquire securities in the United States or in any other jurisdiction. The securities referred to herein may not be offered, sold, exchanged or delivered in the United States without registration or without an exemption applicable to the registration requirement under the United States Securities Act of 1933 (U.S. Securities Act of 1933), as amended from time to time. The securities mentioned herein are not and will not be registered in the United States.*