



— **SUMMARY REPORT** —  
**AGGREGATE 3<sup>RD</sup> QUARTER 2020** —

*Translation into English of the Summary Report for 3Q-2020 originally issued in Spanish.  
In the event of discrepancy, the Spanish language version prevails.  
Inhouse translation, under its sole responsibility and not deemed official*



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## 1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

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### MAIN AWARDINGS:

Main awarding of the Group during the third quarter of year 2020 are as follows:

- **Civil protection and safety systems in the tunnels of the Pajares bypass**

Adif has awarded the JV formed by SANJOSE Constructora, Alstom and Indra a contract for the installation of Protection and Safety Systems in the 12 tunnels that comprise the Pajares Bypass. This 49 km section, which connects the municipalities of La Robla (León) and Pola de Lena (Asturias), is part of the future Madrid-Asturias high speed line (LAV), which will substantially improve the railway connection between Castilla and the North of Spain. The project includes the Pajares twin-tube tunnel, which with its 25 km is the second longest railway tunnel in Spain.

The contract includes the supply of the safety systems for the 12 tunnels, including the energy and lighting systems of the fire fighting points and exterior booths, fire detection and extinction, communications and control, signalling, ventilation, emergency signalling and auxiliary civil works, as well as the integration of the entire system in the remote-control centre.

- **Air conditioning and fire protection systems at Malaga Airport - Costa del Sol**

Aena has awarded SANJOSE Constructora the refurbishment and updating works of the air conditioning and fire protection systems at the Malaga Airport - Costa del Sol. Specifically, the purpose of the project focuses its actions on terminals T2, T3 and car parks P1 and P2 of the Airport.

- **Underground parking in the Plaza del Ajedrez de Estepona, Málaga**

The Estepona City Council has awarded SANJOSE Constructora the works for the execution of a new two-story underground car park that will have more than 500 spaces, located in the Plaza del Ajedrez in the town of Malaga.

The works, which will involve 15,000 sqm of built surface, will require sundry preliminary actions such as diverting traffic and surveying, earthworks, foundations, all the facilities and systems, renovation and beautification of the infrastructures of the Plaza del Ajedrez itself and several adjoining streets such as Mallorca, Menorca, Híspalis and Zurbarán.

- **Residencial Convento do Beato de Lisboa**

Beato Lux has awarded SANJOSE Constructora Portugal Stage II of the refurbishment works of the building complex around the Convento do Beato in Alameda do Beato, Lisbon. The project, with a built surface of more than 15,000 sqm, will involve the construction of a new building and sundry works in another 5 already existing buildings and their remodelling as luxury residential purposes (61 housing units) and four commercial premises. The works also include the creation of a central plaza with large green spaces, which will be surrounded by residential buildings, and a new two-story underground car park.

SANJOSE Constructora Portugal also carried out stage I of the project, which involved the partial demolition of a group of buildings and the execution of another car park.

- **Residencial Avenida de los Andes in Madrid**

Desarrollos Avenida de Los Andes 2019 (Nozar) has awarded SANJOSE Constructora the construction works of the Residencial Avenida de los Andes in Madrid. The new development will have 97 housing units (2, 3 and 4 bedrooms, all of them with terraces and including spectacular ground floors with gardens and penthouses), storage rooms, garage spaces and large common areas with swimming pools, garden areas, paddle tennis court, sauna, gym, etc.

- **Residencial VPO San Jerónimo I in Huerta Santa Isabel Este, Córdoba**

Municipal Housing of Córdoba, S.A. (VIMCORSÁ) has awarded SANJOSE Constructora the construction works of the 7-storey block and 104 social housing (VPO) in Huerta Santa Isabel Este, in the partial plan O-3 of the Andalusian city. SANJOSE is also responsible for the design of the building, which will have at least 104 parking spaces, areas to park bicycles and a pneumatic waste collection plan.

- **Residencial Martínez Campos 19 in Madrid**

Araterra General Martínez Campos has awarded SANJOSE Constructora the refurbishment works of the existing building and the construction of the new Residencial Martínez Campos 19 in Madrid. The new residential development, which stands out for the high quality of its finishes and facilities, will have 31 luxurious homes with 1 to 3 bedrooms (including two penthouses), garage spaces, storage rooms and splendid common areas with a spa, swimming pool, gym and garden. Regarding the refurbishment works, the main highlights are the conservation of its classic 1930 façade and the nucleus of stairs.

- **Residencial Zurbarán 26 in Madrid**

Arraterra Zurbarán 24-26 has awarded SANJOSE Constructora the refurbishment, restructuring and expansion for 8 new luxury homes (including 2 duplex penthouses, three indoor swimming pools and patio with green areas) and a multipurpose building located at 24- 26, Zurbarán in Madrid. A general refurbishment will be carried out respecting the historical value of the noted that the building will have geothermal and aerothermal facilities and all the homes will have home automation building (the facade and the main staircase are protected by Heritage), and an extension in height will be carried out creating an extension that completes the set with a double glass facade. It should also be systems.

- **Hotel Convento de São Domingos in Lisbon (Portugal)**

Roldão e Caldeira has awarded Construtora Udra the construction (Stage II) of the 4-star Hotel Convento de São Domingos in Lisbon (Portugal), a new complex with 121 rooms, an indoor pool, spa, restaurant, bar, 3 commercial premises, etc. The project, which will involve a built surface of approximately 10,000 sqm, consists of the refurbishment and reconstruction of the old Braz & Braz warehouse building; a set of Pombaline genesis consisting of a basement, 6 floors above ground and a roof.

Construtora Udra also executed Stage I of the works. Consisting mainly of demolition and structural reinforcement, peripheral and facade containment, foundations and structure.

- **Luxury boutique hotel on Largo de S. Domingos in Porto (Portugal)**

919 by E&B Portugal has awarded SANJOSE Constructora Portugal stage II of the construction works of a new boutique hotel with capacity for 66 guests after the integration of 5 buildings with a built surface of more than 4,000 sqm located at 60-65, Largo de S. Domingos and 221-239, Rua da Vitória in Porto. The main difficulty of the works is the connection between the two buildings on Largo de S. Domingos and the three buildings on Rua das Flores. It is carried out through a horizontal section (tunnel) and a vertical section with an elevator.

SANJOSE Constructora also carried out stage I of the project, consisting mainly of the excavation and peripheral containment of the plot, including the global demolition of 2 buildings and partial demolition of the other three, in which it was also necessary to carry out the containment of facades.

- **3\* Hotel Hampton by Hilton in Hospitalet de Llobregat, Barcelona**

ASG Proyectos Hoteleros Hospitalet has awarded SANJOSE Constructora the execution of the interior finishes of the new 3-star Hotel Hampton by Hilton in Hospitalet de Llobregat, Barcelona. The new hotel, with more than 11,500 sqm of built surface, will have 15 floors (2 below ground level) and will house 249 rooms and 49 parking spaces.

- **Sports City of the Real Club Celta de Vigo**

The Real Club Celta de Vigo has awarded SANJOSE Constructora stage II of the execution of the new Club Sports City. The project contemplates the 29,500 sqm of landscaping areas where 2 soccer fields are built and a building of approximately 5,000 sqm with a unique design and shape that includes changing rooms, gym, physiotherapy rooms, cafeteria, press rooms, etc. Likewise, it is worth highlighting the creation of lakes to save slopes and better integrate the complex into the environment.

SANJOSE also executed stage I of the project consisting mainly of earthworks, buried sanitation, foundations, structure and perimeter closures.

- **Gregorio Marañón General University Hospital in Madrid**

The Gregorio Marañón General University Hospital in Madrid has awarded SANJOSE Constructora the works to transform the current library into a new 24-seat ICU. The project includes sundry civil works, pavements, enclosures, air conditioning, medicinal gases, special installations, etc.

- **Onkologikoa Hospital of San Sebastián**

Onkologikoa has awarded EBA the expansion and interior renovation works of the first floor of its day hospital in San Sebastián. The project consists mainly of conditioning the areas and services of the day hospital and oncology consultations, as well as sundry works to put the new facilities into operation: 14 oncology consultations with their exploration area and 5 nursing consultations.

- **Administrative Centre of the Vice-Rectors for the University of Oviedo**

The University of Oviedo has awarded SANJOSE Constructora the expansion and refurbishment works of the office building of the vice-rectorships with the adaptation of the so-called Trade Union building in the Plaza de Riego. In addition to the refurbishment work, the main objectives of the project are to work as a single building (without their physical union altering the current

constructions), sundry energy improvements to improve their efficiency, and the installation of an accessible elevator and ramps on each of the floors.

- **EFAPEL industrial unit in Serpins - Lousã, Coimbra (Portugal)**

EFAPEL (Empresa Fabril de Produtos Eléctricos) has awarded SANJOSE Constructora the expansion works of its industrial unit located in Serpins - Lousã, Coimbra.

The project, of an industrial nature, mainly consists of the expansion of more than 9,000 sqm in the vicinity of an existing five-storey building.

Among the works to be carried out, excavations of more than 13 meters deep and the need to give continuity to the existing coatings to give uniformity to the industrial unit stand out.

- **Electrical substations ship to pier 1 in the Naval Base of Rota, Cádiz**

The US Contracting Office - Rota has awarded SANJOSE Constructora the construction of the necessary works to provide an adequate connection to land for the ships docked at pier 1 of the US naval base located in Rota, Cádiz. The project includes 2 onshore 4,800-amp power substations and the underground distribution line required to connect to the existing general grid.

- **Factory 4.0 Building in the Free Trade Zone of Barcelona**

Consorti Zona Franca Barcelona has awarded Tecnocontrol Servicios the installation lot for the Factory 4.0 Building. A new building with more than 15,000 sqm of built surface, with a clear industrial vocation, highly technologically advanced, and that will house important spaces capable of promoting R&D.

- **Office block 3 of Radio Televisión Española (RTVE) in San Cugat del Vallés, Barcelona**

The Spanish Radio and Television Corporation has awarded SANJOSE Constructora the adaptation works of the third, fourth and fifth floors of the office block 3 of the RTVE studios in San Cugat del Vallés, Barcelona. The project mainly contemplates the renovation of the technical floor and the change from conventional lighting to LED technology.

## **AWARDS AND RECOGNITIONS:**

### ▪ **ENR ranking of global construction companies**

The US magazine ENR (“Engineering News-Record”), in charge of producing annually the most important rankings worldwide of international engineering and construction companies based on the level of turnover, this year has placed Grupo SANJOSE in two of its main rankings:

- Position 128 of the ranking "ENR Top 250 International Contractors". Ranking of International Contractors by turnover generated exclusively outside their country of origin. SANJOSE has risen 12 positions compared to the previous year.
- Position 223 of the “ENR Top 250 Global Contractors” ranking. Ranking of International Contractors by total turnover volume globally (including all countries, also the country of origin). SANJOSE's first appearance in this ranking.

### ▪ **The SIL 2020 Awards in Portugal grants two awards to the White Shell Resort in Algarve**

The SIL 2020 Awards granted at the Real Estate Exhibition of Portugal have turned this unique tourist project, carried out by SANJOSE Constructora Portugal for Vanguard Properties, into one of the winners of this edition after obtaining two awards:

- Best Real Estate Development in the Tourism Category.
- Best Sustainable Construction and Energy Efficiency.

## **OTHER MILESTONES:**

### ▪ **The four-star superior Hotel Attica 21 Vigo Business & Wellness, in front of Samil Beach in Vigo, lays its first Stone**

In July, the symbolic act of laying the first stone of this spectacular hotel that SANJOSE is building and which will house 3 buildings and 157 rooms in its more than 20,000 sqm of built surface was held.

The event, which took place on the plot of land on which the new complex will be built (15, Avenida de Samil), was attended by representatives of both the Inveravante group and SANJOSE Constructora and the presence of the mayor of Vigo, Mr. Abel Caballero, who assured that the complex will be “brilliant” and that “the city is delighted with this project. It will be a hotel according to Samil, a unique area”.

## 2. MAIN CONSOLIDATED FIGURES

On 11 March 2020, the World Health Organisation (WHO) raised the public health emergency situation caused by the coronavirus outbreak (COVID-19) to an international pandemic. The rapid evolution of events, nationally and internationally, has led to an unprecedented health crisis. To deal with this situation, among other measures, the Government of Spain proceeded to declare a state of alarm by publishing Royal Decree 463/2020 of 14 March, which was lifted on 21 June, and approving a series of extraordinary urgent measures to face the anticipated economic and social impact of COVID-19, through Royal Decree-Law 8/2020, of 17 March. However, due to the high level of contagion that continues to exist, to date Spain is immersed in a new state of alarm and restrictions on the freedom of movement of people.

The SANJOSE Group, in a coordinated manner in all the Group companies, has continued to analyse the situation and its evolution in order to apply the appropriate contingency plans, always within the framework of the recommendations established by the health authorities, with the priority objective of ensuring the safety of employees and other people who may be related to the Group, as well as ensuring the continuity of activities in a situation of maximum normality, in the current context.

Due to the diversification in activity and geographical area of the Group, the impact at the end of the first nine months of financial year 2020 is being limited, mainly reflected in a reduction in activity and margins with respect to what was expected, as well as a slight increase in provisions and impairments recorded. The Group's equity and financial strength invites to be moderately optimistic and trust that the effects that could derive in the short and medium term will be equally limited.

The main consolidated figures of the SANJOSE Group corresponding to the end of the first nine months of year 2020 (3Q-2020) are shown below, a period in which the Group has obtained income amounting to EUR 689.2 million, compared to EUR 688,5 million obtained in the same period of the previous year, which means maintaining the volume of income obtained last year.

Thousands of euros

	Grupo SANJOSE		
	Sep. 20	Sep. 19	Var.(%)
Revenue	689.176	688.464	0,1%
Operating cash flow (EBITDA)	37.495	44.384	-15,5%
	EBITDA margin	5,4%	6,4%
Ordinary operating profit (EBIT)	21.329	31.970	-33,3%
	EBIT margin	3,1%	4,6%
Earnings before tax	14.639	23.228	-37,0%
Income tax	-5.663	-5.027	12,7%
Profit/(Loss) for the period	8.976	18.201	-50,7%

### To be highlighted:

- Revenue for the 3Q-2020 stand at EUR 689.2 million, what means a slight increase regarding that obtained in the same period of the previous year.
- EBITDA for the period stands at EUR 37.5 million, what represents a 5.4% margin increase.



## Turnover:

Net accumulated amount of turnover of the SANJOSE Group at the end of the third quarter of year 2020 stands at EUR 689.2 million.

The income obtained in the construction activity stands out, which in the 3Q-2020 represents almost 92% of the total turnover. The turnover of this line of activity stands at EUR 632.1 million, experiencing a growth of 2.5% with respect to the same data of the previous year. Likewise, 70% of the Group's total portfolio belongs to the Construction activity.

The rest of the activities carried out by the Group, as was already evident at the end of the first half of 2020, although with an equally limited impact, have been somewhat more affected by the global economic situation derived from the health crisis.

The distribution of Grupo SANJOSE's turnover by activities is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Sep. 20		Sep. 19		Var.(%)
Construction	632.129	91,8%	616.427	89,5%	2,5%
Real estate and property development	4.335	0,6%	5.906	0,9%	-26,6%
Energy	6.134	0,9%	7.138	10%	-14,1%
Concessions and services	34.258	5,0%	37.173	5,4%	-7,8%
Adjustment and other	12.322	1,8%	21.821	3,2%	-43,5%
<b>TOTAL</b>	<b>689.176</b>		<b>688.464</b>		<b>0,1%</b>

With regard to the diversification at geographical level of turnover, the national market shows great strength, maintaining the trend of the last quarters, where a growth of 16.7% in income is observed, compared to the same data corresponding to the same period of the previous year.

For its part, the accumulated turnover obtained at the end of the first nine months of year 2020 in international markets amounts to EUR 258.2 million, and represents 37% of the Group's total income in the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Sep. 20		Sep. 19		Var.(%)
National	430.939	63%	369.222	54%	16,7%
International	258.237	37%	319.242	46%	-19,1%
<b>TOTAL</b>	<b>689.176</b>		<b>688.464</b>		<b>0,1%</b>

## Profit for the year:

The gross operating profit (EBITDA) of Grupo SANJOSE for the first nine months of financial year 2020 amounts to EUR 37.5 million, representing a margin of 5.4% on the net amount of turnover.

The accumulated EBITDA contributed by the construction activity at the end of the 3Q-2020 period amounts to EUR 26.4 million, representing almost 71% of the Group's total EBITDA (67.3% of the total in the same period of 2019).

EBITDA breakdown by activities is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Sep. 20		Sep. 19	Var.(%)	
Construction	26.430	70,6%	29.855	67,3%	-11,5%
Real estate and property development	-984	-2,6%	646	1,5%	-252,4%
Energy	1.827	4,9%	2.137	4,8%	-14,5%
Concessions and services	3.126	8,3%	2.580	5,7%	21,1%
Adjustment and other	7.096	18,9%	9.166	20,7%	-22,6%
<b>TOTAL</b>	<b>37.495</b>		<b>44.384</b>		<b>-15,5%</b>

Grupo SANJOSE's **operating income** for the first nine months of year 2020 amounts to EUR 21.3 million.

Despite the adverse circumstances caused by the COVID-19 health crisis, **at the close of the first nine months of year 2020, the Group's activity level remained at the activity levels of the previous year, with the accumulated net profit standing at EUR 9 million.**

### 3. EVOLUTION BY ACTIVITIES

#### 3.1 Construction:

The accumulated revenue obtained in this line of activity, at the end of the third quarter of year 2020, amounts to EUR 632.1 million, which represents an increase of 2.5% with respect to the data obtained in the same period of the previous year.

EBITDA stands at EUR 26.4 million, with the EBITDA margin at 4.2% (4.8% for the same period of the previous year).

At the end of the third quarter of 2020, the volume of the contracted construction backlog amounts to EUR 1,186 million, which represents 70% of the total backlog of Grupo SANJOSE.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Sep. 20	Sep. 19	Var.(%)
Revenue	632.129	616.427	2,5%
Earnings before interest, taxes, D&A (EBITDA)	26.430	29.855	-11,5%
EBITDA margin	4,2%	4,8%	
Earnings before interest and taxes (EBIT)	11.918	19.684	-39,5%
EBIT margin	1,9%	3,2%	
Earnings before tax	8.610	16.700	-48,4%

Construction revenue breakdown of Grupo SANJOSE, according to the main business lines integrating the group, as well as geographic distribution, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	National		Internac.		Total	
Civil works	34.726	8,9%	4.025	1,7%	38.751	6,1%
Non residential building	169.014	43,3%	189.844	78,5%	358.858	56,8%
Residential building	166.841	42,7%	44.961	18,4%	211.802	33,5%
Industrial	12.333	3,2%	0	0,0%	12.333	2,0%
Others	7.554	1,9%	2.832	1%	10.386	1,6%
<b>TOTAL</b>	<b>390.467</b>	<b>62%</b>	<b>241.662</b>	<b>38%</b>	<b>632.129</b>	

International revenue for the construction activity stands at EUR 241.7 million, representing 38% of the total.

The accumulated revenue from the domestic market at the end of 3Q-2020, represents 62% of the total construction activity of the Group, and stands at EUR 390.5 million, compared to EUR 324.3 million recorded in 3Q-2019, representing a 20.4% increase.

### **3.2 Real Estate:**

Grupo SANJOSE'S real estate revenue mostly from the real estate activity that the Group carries out in Peru, referring to the development, sale and commissioning of housing units in the "Nuevavista Condominium" development, in Lima, Peru. Project works began in 2018, and the construction of a total of 1,104 housing units is planned to be distributed in 10 buildings.

Stages III, IV and V of the aforementioned development are currently ongoing (128, 96 and 72 homes respectively), presenting satisfactory degrees of progress of the works and sale up to this date.

The generalised stoppage of activity in Peru due to the health crisis of COVID-19, has modified the rates of home delivery initially foreseen. The delivery of the houses in stage III is expected to be carried out at the end of year 2020.

The accumulated revenue contributed during the first nine months of year 2020 by the real estate activity stands at EUR 4.3 million.

Thousands of euros

<b><u>REAL ESTATE AND PROPERTY DEVELOPMENT</u></b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 20</b>	<b>Sep. 19</b>	<b>Var.(%)</b>
Revenue	4.335	5.906	-26,6%
Earnings before interest, taxes, D&A (EBITDA)	-984	646	--
EBITDA margin	-22,7%	10,9%	
Earnings before interest and taxes (EBIT)	-683	551	--
EBIT margin	-15,8%	9,3%	
Earnings before tax	-1.310	-590	121,9%

### **3.3 Energy:**

The turnover of Grupo SANJOSE corresponding to this line of activity, as was already evident in the previous quarter, has been affected by the lack of industrial activity, consequently reducing the demand for energy supply due to the COVID-19 health crisis.

Accumulated revenue in the first nine months of 2020 reached an amount of EUR 6.1 million, with the corresponding EBITDA at EUR 1.8 million, maintaining the margin on sales at 29.8%.

Thousands of euros

<b>ENERGY</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 20</b>	<b>Sep. 19</b>	<b>Var.(%)</b>
Revenue	6.134	7.138	-14,1%
Earnings before interest, taxes, D&A (EBITDA)	1.827	2.137	-14,5%
EBITDA margin	29,8%	29,9%	
Earnings before interest and taxes (EBIT)	999	1.230	-18,8%
EBIT margin	16,3%	17,2%	
Earnings before tax	790	901	-12,4%

Regarding this line of activity, at the end of the first nine months of year 2020, Grupo SANJOSE has a contracted backlog amounting to EUR 385 million, which will materialise as the largest activity of the Group in a period of approximately 25 years.

For the backlog of the energy line of activity, the Group considers a normal production and exploitation of the contracts that it has in force, carrying out regular reviews due to the effect of the regulatory changes and the estimated occupancy and demand levels and attending to prudential criteria, making the necessary adjustments when these become apparent.

### **3.4 Concessions & Services:**

As was the case in the previous quarter, in this line of activity there is a slight decrease in revenue, comparing the data with that obtained in the previous year, since the Group obtained at the end of the first nine months of 2020 a turnover amounting to EUR 34.3 million.

The accumulated EBITDA grows with respect to the same period of 2019 by 21.1% and stands at EUR 3.1 million, representing a margin of 9.1% over the revenue figure (69% in the same period of 2019).

Thousands of euros

<b>CONCESSIONS AND SERVICES</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 20</b>	<b>Sep. 19</b>	<b>Var.(%)</b>
Revenue	34.258	37.173	-7,8%
Earnings before interest, taxes, D&A (EBITDA)	3.126	2.580	21,1%
EBITDA margin	9,1%	6,9%	
Earnings before interest and taxes (EBIT)	2.467	1.743	41,5%
EBIT margin	7,2%	4,7%	
Earnings before tax	3.592	4.418	-18,7%

At the end of 3Q-2020, contracted backlog of the Group in this line of activity stands at EUR 134 million.

## 4. FINANCIAL STATEMENTS

### Consolidated Income statement

Thousands of euros

	Grupo SANJOSE				Variac.
	Sep. 20		Sep. 19		
	Amount	%	Amount	%	
<b>Revenue</b>	<b>689.176</b>	<b>100,0%</b>	<b>688.464</b>	<b>100,0%</b>	<b>0,1%</b>
Other operating income	11.997	1,7%	7.719	1,1%	55,4%
Change in inventories	-165	0,0%	3.078	0,4%	--
Procurements	-485.978	-70,5%	-474.166	-68,9%	2,5%
Staff costs	-101.250	-14,7%	-100.155	-14,5%	1,1%
Other operating expenses	-76.286	-11,1%	-80.555	-11,7%	-5,3%
<b>EBITDA</b>	<b>37.495</b>	<b>5,4%</b>	<b>44.384</b>	<b>6,4%</b>	<b>-15,5%</b>
Amortisation charge	-7.265	-1,1%	-7.879	-1,1%	-7,8%
Impairment on inventories	-1.504	-0,2%	184	0,0%	--
Changes in trade provisions and other impairment	-7.396	-1,1%	-4.719	-0,7%	56,7%
<b>EBIT</b>	<b>21.329</b>	<b>3,1%</b>	<b>31.970</b>	<b>4,6%</b>	<b>-33,3%</b>
Ordinary financial results	-3.986	-0,6%	-6.113	-0,9%	-34,8%
Changes in fair value for financial instruments	-142	0,0%	22	0,0%	-
Foreign exchange results and others	-2.342	-0,3%	-544	-0,1%	330,6%
Impairment and profit/(loss) from disposal of financial instruments	-446	-0,1%	-402	-0,1%	10,8%
<b>NET FINANCIAL RESULT</b>	<b>-6.916</b>	<b>-1,0%</b>	<b>-7.037</b>	<b>-1,0%</b>	<b>-1,7%</b>
Results on equity method	226	0,0%	-1.705	-0,2%	--
<b>PROFIT BEFORE TAX</b>	<b>14.639</b>	<b>2,1%</b>	<b>23.228</b>	<b>3,4%</b>	<b>-37,0%</b>
Income tax	-5.663	-0,8%	-5.027	-0,7%	12,7%
<b>CONSOLIDATED PROFIT</b>	<b>8.976</b>	<b>1,3%</b>	<b>18.201</b>	<b>2,6%</b>	<b>-50,7%</b>

- **Procurement and personnel expenses:** the trend of these items at the end of the 3Q-2020 is in line with that of the Group's activity level.
- **Financial outcome:** at the end of the third quarter of 2020, an improvement of 1.7% is observed in the financial outcome, mainly arising as a consequence of the improvement in the Group's equity and financial structure due to the cancellation of debt during the fourth quarter of year 2019.
- **Profit for the period:** the profit corresponding to the first three quarters of year 2020 has been a profit amounting to EUR 9 million.

## Consolidated Management Balance Sheet

Thousands of euros

	Sep. 20		Dic. 19		Var.
	Amount	%	Amount	%	
Intangible assets	16.652	1,7%	17.577	1,8%	-5,3%
Property, plant and equipment	73.226	7,6%	76.948	7,7%	-4,8%
Real state investments	8.874	0,9%	9.542	1,0%	-7,0%
Investments accounted for using the equity method	19.526	2,0%	20.295	2,0%	-3,8%
Long term financial investments	16.238	1,7%	51.294	5,0%	-68,3%
Deferred taxes assets	35.112	3,6%	34.462	3,4%	1,9%
Goodwill on consolidation	9.984	1,0%	9.984	1,0%	0,0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>179.612</b>	<b>18,6%</b>	<b>220.102</b>	<b>22,0%</b>	<b>-18,4%</b>
Inventories	96.108	9,9%	109.879	11,0%	-12,5%
Trade and other receivables	384.259	39,8%	350.634	35,1%	9,6%
Other short term financial investments	60.421	6,3%	82.761	8,3%	-27,0%
Short-term accruals	3.256	0,3%	3.851	0,4%	-15,5%
Cash and cash equivalents	242.404	25,1%	233.045	23,3%	4,0%
<b>TOTAL CURRENT ASSETS</b>	<b>786.448</b>	<b>81,4%</b>	<b>780.170</b>	<b>78,0%</b>	<b>0,8%</b>
<b>TOTAL ASSETS</b>	<b>966.060</b>	<b>100,0%</b>	<b>1.000.272</b>	<b>100,0%</b>	<b>-3,4%</b>

Thousands of euros

	Sep. 20		Dic. 19		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	127.964	13,2%	135.947	13,6%	-5,9%
Minority interest	26.220	2,7%	27.123	2,6%	-3,3%
<b>TOTAL EQUITY</b>	<b>154.184</b>	<b>16,0%</b>	<b>163.070</b>	<b>16,3%</b>	<b>-5,4%</b>
Long term provisions	43.613	4,5%	44.774	4,5%	-2,6%
Long term financial liabilities	110.411	11,3%	132.833	13,3%	-16,9%
Long term derivative financial contracts	106	0,0%	169	0,0%	-37,2%
Deferred taxes liabilities	25.886	2,7%	24.261	2,4%	6,7%
Long-term accruals	797	0,1%	864	0,1%	-7,7%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>180.813</b>	<b>18,7%</b>	<b>202.901</b>	<b>20,3%</b>	<b>-10,9%</b>
Short term provisions	30.601	3,2%	32.932	3,3%	-7,1%
Short term financial liabilities	43.735	4,5%	55.951	5,6%	-21,8%
Trade accounts and other current payables	556.727	57,6%	545.418	54,6%	2,1%
<b>TOTAL CURRENT LIABILITIES</b>	<b>631.063</b>	<b>65,3%</b>	<b>634.301</b>	<b>63,5%</b>	<b>-0,5%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>966.060</b>	<b>100,0%</b>	<b>1.000.272</b>	<b>100,0%</b>	<b>-3,4%</b>

## Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Sep. 20		Dic. 19		Var.
	Amount	%	Amount	%	
Other short term financial investments	60.421	20,0%	82.761	26,2%	-27,0%
Cash and cash equivalents	242.404	80,0%	233.045	73,8%	4,0%
<b>Total cash</b>	<b>302.825</b>	<b>100%</b>	<b>315.806</b>	<b>100%</b>	<b>-4,1%</b>
Long term financial liabilities	110.411	71,6%	132.833	70,3%	-16,9%
Long term derivative financial contracts	106	0,1%	169	0,1%	-37,2%
Short term financial liabilities	43.735	28,4%	55.951	29,6%	-21,8%
<b>Total debt</b>	<b>154.252</b>	<b>100%</b>	<b>188.952</b>	<b>100%</b>	<b>-18,4%</b>
<b>TOTAL NCP</b>	<b>148.573</b>		<b>126.853</b>		<b>17,1%</b>

The net cash position at the end of the third quarter of year 2020 was positive amounting to EUR 148.6 million (compared to the EUR 126.9 million at the end of year 2019), which represents an improvement during 2020 of 17.1%.

The reduction in liability positions of 18.4% observed with regards to December-19, is mainly due to the regular amortisation of the bonds holds in Chile and whose final maturity is June 2021.

The financial debt as of 30 September 2020 includes the financing of projects without recourse for an amount of EUR 35.6 million (EUR 71.4 million as of 31 December 2019), of which EUR 31, 4 million qualify as current financial debt, with the remaining EUR 4.2 million as long-term maturity.



## 5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Sep. 20		Jun. 20		Var.(%)
<b>Construction</b>	<b>1,186</b>	<b>70%</b>	<b>1,259</b>	<b>70%</b>	<b>-5.8%</b>
Civil works	199	12%	212	12%	-6.1%
Non residential building	649	38%	720	40%	-9.9%
Residential building	282	17%	309	17%	-8.8%
Industrial	56	3.3%	18	1%	209.6%
<b>Energy</b>	<b>385</b>	<b>22%</b>	<b>388</b>	<b>22%</b>	<b>-0.6%</b>
<b>Concessions and services</b>	<b>134</b>	<b>8%</b>	<b>140</b>	<b>8%</b>	<b>-4.6%</b>
Maintenance	21	1%	21	1%	-0.6%
Concessions	113	7%	119	7%	-5.3%
<b>TOTAL BACKLOG</b>	<b>1,705</b>	<b>100%</b>	<b>1,787</b>	<b>100%</b>	<b>-4.6%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Sep. 20		Jun. 20		Var.(%)
<b>National</b>	<b>1,152</b>	<b>68%</b>	<b>1,195</b>	<b>67%</b>	<b>-3.6%</b>
<b>International</b>	<b>553</b>	<b>32%</b>	<b>592</b>	<b>33%</b>	<b>-6.5%</b>
<b>TOTAL BACKLOG</b>	<b>1,705</b>		<b>1,787</b>		<b>-4.6%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Sep. 20		Jun. 20		Var.(%)
<b>Public client</b>	<b>651</b>	<b>38%</b>	<b>625</b>	<b>35%</b>	<b>4.2%</b>
<b>Private client</b>	<b>1,055</b>	<b>62%</b>	<b>1,162</b>	<b>65%</b>	<b>-9.3%</b>
<b>TOTAL BACKLOG</b>	<b>1,705</b>		<b>1,787</b>		<b>-4.6%</b>

At the end of the third quarter of year 2020, the Group's total backlog amounted to EUR 1,705 million, a slight decrease with respect to the existing one at the end of the previous quarter.

The construction backlog, the main activity of Grupo SANJOSE, stood at EUR 1,186 million at the end of the first nine months of 2020 and represents 70% of the Group's total backlog.

The trend shown in previous quarters continues and a shift in contracting towards private clients is evident (62% of the total portfolio, compared to 65% in 1H-2020).

## 6. LEGAL DISCLAIMER

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## 7. CONTACT DETAILS

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