



— SUMMARY REPORT —
1ST QUARTER 2021 —

*In-house translation into English of a report originally issued in Spanish.
In the event of discrepancy, the Spanish language version prevails.*

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1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

MAIN AWARDINGS

The main awarding of Grupo SANJOSE during 2021 are the following:

- **Residential Development Villa Infante in Lisbon (Portugal):**

Lisboa Residences, LRII Investimentos Imobiliários has awarded SANJOSE Constructora Portugal the remodelling works of the old CUF Infante Santo Hospital for its new residential use. The new and luxurious Villa Infante development, which will have more than 18,500 m² of built surface, will have 87 housing units, 141 parking spaces, storage rooms, gym, garden areas, etc.

- **Residential Development The Flower Tower in Leça da Palmeira, Matosinhos (Portugal):**

Nexity P3 has awarded SANJOSE Constructora Portugal the execution works of a residential tower with a built surface of more than 12,000 m² and approximately 65 meters high, which will have 21 floors above ground and 3 underground level floors, and which will mainly house 108 housing units, 4 commercial premises, underground parking spaces and sundry common areas.

- **Stage IV of the residential development Jardines Hacienda Rosario of Seville:**

SPV Reoco 1 (Aedas Homes) has awarded SANJOSE Constructora the execution works of the more than 20,000 m² that represent the new building of 162 new homes that constitutes the Jardines Hacienda Rosario residential development, in Seville.

SANJOSE was previously awarded with the other three stages (two already delivered), which add up to a total built surface of 63,404 m² and a total of 409 housing units.

- **Residential Development Sector La Plana Oest of Sitges, Barcelona:**

Redes Promotora 7 has awarded SANJOSE Constructora the execution works of the more than 13,000 m² of surface that make up a new residential complex of six buildings (ground floor plus three floors above ground level) that constitute a of 70 housing units, parking lot, storage rooms and a community pool for the entire complex.

- **Residential Development Arxiduc in Palma de Mallorca:**

INBISA Palma Son Oliva has awarded SANJOSE Constructora the execution works of the more than 15,000 m² of built surface that constitute the Residencial Arxiduc in Palma de Mallorca.

- **42 social housing units in Irun, Gipuzkoa:**

The City Council of Irun has awarded the EBA Group company the integral construction works of a block of 42 social homes, commercial premises, storage rooms and parking spaces.

- **Residential Development Célere Cruces single-family houses II in Baracaldo, Vizcaya:**

Vía Célere Desarrollos Inmobiliarios has awarded EBA the execution works for 36 single-family homes, distributed in a total of 5 buildings, representing more than 8,500 m² of built surface, in the Biscayan town of Baracaldo.

▪ **Residential Development in Zizur, Navarra:**

INBISA has awarded EBA the construction of 94 housing units and annexes in Zizur, Navarra. The residential development is made up of 4 independent blocks of houses, with a common basement, ground floor and 4 floors above ground level, as well as a communal pool area.

▪ **Hotel RIU Palace Maspalomas in San Bartolomé de Tirajana, Las Palmas:**

RIU Hotels has awarded SANJOSE Constructora the updating and refurbishment works of Zone B (Phase I and II) of the 4-star RIU Palace Maspalomas. These works involve a built surface of more than 20,000 m², and consist mainly of 183 accommodation units, lobby, lounge bar and solarium.

▪ **Hotel Cala Graçió in Ibiza:**

Tanit Management has awarded SANJOSE Constructora the expansion, refurbishment, update and improvement works of the Cala Graçió hotel in Ibiza, with 50 rooms.

The project, in addition to increasing the hotel's category from 4 to 5 stars, and contemplating its complete upgrade, seeks to make the building a benchmark for sustainability by implementing the BREEAM criteria.

▪ **Aparthotel Stay Valdebebas, Madrid:**

Fourensi has awarded SANJOSE Constructora the execution works of a public hotel residential building with 520 housing units and more than 30,000 m² of built surface in the Madrid neighbourhood of Valdebebas.

▪ **Office building Alcalá 544 in Madrid:**

Wapiti Development has awarded SANJOSE Constructora the execution works for an office and parking building at 544, Calle Alcalá, in Madrid.

The new building, with approximately 15,000 m² of built surface, seeks to distinguish itself and become a benchmark for sustainability by implementing the LEED Certification criteria.

▪ **Asepeyo Clinic in Seville:**

Asepeyo has awarded SANJOSE Constructora the refurbishment works of the air conditioning of its clinic at 8, Avenida Américo Vespucio, in Seville.

The planned improvement actions consist mainly of replacing the primary energy production subsystem in the air conditioning installation.

▪ **Short Hospitalisation Unit of Adolescent Psychiatry at the University Hospital 12 de Octubre, Madrid.**

The 12 de Octubre University Hospital in Madrid has awarded SANJOSE Constructora the refurbishment works on the 10th floor of the maternal and child building, with the aim of housing the new Short Hospitalisation Unit (UHB) for adolescent psychiatry of the health complex.

Madrid V Penitentiary Centre in Soto del Real, Madrid:

The Society of Penitentiary Infrastructures and Equipment (SIEP) has awarded SANJOSE Constructora the refurbishment of the different facilities of the Madrid V Penitentiary Centre located in the town of Soto del Real, Madrid.

AWARDS AND RECOGNITIONS

- **“Elevator World International Award of Year 2021 in the Mechanical Aisle Category”**

The mechanical ramps that help to save a slope of up to 10%, framed within the project for the rehabilitation and transformation of the urban environment of Gran Vía de Vigo, have obtained the highest award in these international awards from the historic Elevator World publishing house.

The work was classified in the first place in the category of corridors in movement and represents the only Spanish candidacy of this edition.

This project, executed by SANJOSE Constructora, inaugurated in December 2020 has made the city of Vigo a more comfortable and accessible place, through the redistribution of spaces to reduce the importance of road traffic and provide places for walking and enjoyment for pedestrians, all in accordance with the "Sustainable Urban Development Strategy (EDUSI) Vigo Vertical".

It should be noted that the Ministry of Ecological Transition has awarded the Council of Vigo the Prize of the Spanish Week of Sustainable Mobility 2020. An award that the olive city shares with Pamplona, and that recognizes the importance, among other actions carried out in the city, of the new Gran Vía.

- **Special award for sustainability in the 2020 Galicia Architecture and Refurbishment Awards to the Colón 11 residential building in Vigo:**

Project executed by SANJOSE Constructora whose result, after the refurbishment of the historic Hotel Galicia, has been a building with 8 exclusive homes, commercial premises and a semiautomatic parking that stands out, among others, for being the first multi-family building in Galicia with the Passivhaus efficiency energetic seal.

The sustainability strategies applied to the project are associated with the Passivhaus principles and could be summarised mainly in the following concepts: insulation, airtightness, ventilation, thermal bridges, quality materials and a meticulous execution that takes care of every detail.

OTHER MILESTONES

- **The Resort Hilton Abu Dhabi Yas Island 5-star hotel and entertainment areas opens to the public:**

On 18 February, this spectacular hotel complex began to receive visitors, with a total built surface of 190,000 m², which includes an 83,000 m² hotel, with 545 rooms (59 suites), a children's club, a beach club, and an outdoor swimming pool, spa, gym, state-of-the-art facilities for business travellers and

events, etc., as well as more than 27,700 m² of commercial space spread over three different areas and 1,518 underground parking spaces distributed in 4 car parks.

At the opening ceremony, HE Mohamed Khalifa Al Mubarak, President of Miral, stated that the opening of the new hotel represents "another successful milestone for Miral and a major expansion of the Yas Bay promenade. This is a great testament to our commitment to position Yas Island as one of the world's leading leisure, entertainment and business destinations. For his part, Mr. Matthew Mullan, General Manager of the Hilton group stated: "We are proud to open the doors of the extraordinary Hilton Abu Dhabi Yas Island. Truly a gem in Abu Dhabi's Yas Bay, the resort encompasses everything a modern guest seeks while ensuring sound environmental practices".

▪ **Inauguration of the Central Bank of Cape Verde, designed by the Pritzker Álvaro Siza Prize:**

At the inauguration ceremony of the new headquarters of the Central Bank of Cape Verde, held on 11 February, the Governor of the Central Bank, Mr. Óscar Santos, said that "the headquarters of the BCV will undoubtedly be the architectural work of reference in Cape Verde and the most modern and intelligent building in the country".

The new headquarters of the Central Bank of Cape Verde, located in the Achada de Santo Antonio neighbourhood (the best known in the city of Praia), represents an important milestone for the development of the country's financial system and is adapted to all specifications and security solutions required of any central bank in the world.

The complex designed by the Pritzker Award Álvaro Siza stands out for the use of white concrete as the main element in its three buildings: the main one with 6 floors and a basement intended mainly for offices, administrative purposes and parking spaces; and two other complementary single-story buildings that mainly house social areas and an auditorium, museum, library, dining area, etc.

▪ **The Avenida Levante connecting Beniján with the Autovia del Reguerón in Murcia has been inaugurated:**

The Secretary of State for Transport, Mobility and Urban Agenda, Mr. Pedro Saura, inaugurated on 6 March the 2.7 km of Avenida de Levante that connects Beniján with the Reguerón Highway, and which is expected to be used by more 8,000 vehicles per day.

Important work that is part of an even more important project for Murcia, and that SANJOSE is also executing: Stretch Reguerón Highway of the Ring Road MU-30, which is 7 kilometres long and has 4 viaducts totalling 2.3 kilometres.

2. MAIN CONSOLIDATED FIGURES

On 9 May 2021, the state of alarm declared by the Government of Spain through the publication of Royal Decree 926/2020 of 25 October, in relation to the COVID-19 health crisis, was ended. However, the current situation regarding the health crisis (epidemiological levels, progress in the vaccination process, etc.) invites us to continue to be cautious.

Grupo SANJOSE, in a coordinated manner in all Group companies, has followed and analysed 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, having as a priority objective to guarantee the safety of employees and all those who may have a relationship with the Group, as well as to ensure the continuity of activities in a situation of maximum normality, in the current context.

Due to the diversification in activity and geography of the Group, the impact of the health crisis in the first quarter of year 2021 has been limited. The Group's financial and equity strength invites us to be moderately optimistic and to trust that the effects it may have in the short and medium term are equally limited.

Main consolidated figures of Grupo SANJOSE for the first quarter of year 2021, having recorded a EUR 5.5 million profit versus the EUR 5.4 million in the same period of previous year -what involves a 2,2% increase- as provided herein.

Thousands of euros

	Grupo SANJOSE		
	Mar. 21	Mar. 20	Var.(%)
Revenue	213,400	229,619	-7.1%
Operating cash flow (EBITDA)	11,462	11,114	3.1%
	<i>EBITDA margin</i>	<i>5.4%</i>	<i>4.8%</i>
Ordinary operating profit (EBIT)	7,704	9,765	-21.1%
	<i>EBIT margin</i>	<i>3.6%</i>	<i>4.3%</i>
Earnings before tax	7,896	7,723	2.2%
Income tax	-2,394	-2,338	2.4%
Profit/(Loss) for the period	5,502	5,385	2.2%

To be highlighted:

- **EBITDA corresponding to the first quarter of year 2021 has increased 3.1%, standing at EUR 11.5 million.**
- **Profit before tax amounting to EUR 7.9 million, what involves a slight improvement of 2.2% with regards to the same period of the previous year.**
- **Profit after tax amounting to EUR 5.5 million, what involves a slight improvement of 2.2% with regards to the same period of the previous year.**

Turnover

The net operating income (EBIT) of Grupo SANJOSE for the first quarter of year 2021 stands at EUR 213.4 million.

The main activity of Grupo SANJOSE is Construction, representing in the first quarter of year 2021 the 88.1% of the total turnover of the Group, and accounting for 69% of the Group's total portfolio for the period. Turnover for the first quarter of year 2021 for this line of activity stands at EUR 187.9 million.

Turnover of Grupo SANJOSE by type of activity is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Mar. 21		Mar. 20		Var.(%)
Construction	187,882	88.1%	208,973	91.0%	-10.1%
Real estate and property development	4,505	2.1%	2,847	1.2%	58.2%
Energy	2,441	1.1%	1,989	0.9%	22.7%
Concessions and services	15,911	7.5%	12,986	5.7%	22.5%
Adjustment and other	2,661	1.2%	2,824	1.2%	-5.8%
TOTAL	213,400		229,619		-7.1%

With regard to the detail of diversification at geographical level of the turnover, the domestic market shows great strength, experiencing a growth of 5.7% in the first quarter of year 2021, and representing 70% total revenue of the Group in the period.

For its part, the turnover in international markets for the first quarter of year 2021 contributes EUR 64.8 million, and represents 30% of the Group's turnover in the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Mar. 21		Mar. 20		Var.(%)
National	148,569	70%	140,568	61%	5.7%
International	64,831	30%	89,051	39%	-27.2%
TOTAL	213,400		229,619		-7.1%

Profit:

EBITDA of Grupo SANJOSE for the first quarter of year 2021 amounts to EUR 11.5 million, with a 5.4% margin on net revenue (4.8% in the first quarter of year 2020).

The accumulated EBITDA contributed by the construction activity for the first quarter of year 2021 amounted to EUR 6.6 million, representing 57.9% of the Group's total EBITDA (75.1% of the total in the first quarter of year 2020).

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Mar. 21		Mar. 20		Var.(%)
Construction	6,620	57.9%	8,342	75.1%	-20.6%
Real estate and property development	1,294	11.3%	210	1.9%	516.2%
Energy	546	4.8%	446	4.0%	22.4%
Concessions and services	1,208	10.5%	1,198	10.7%	0.8%
Adjustment and other	1,794	15.7%	918	8.3%	95.4%
TOTAL	11,462		11,114		3.1%

EBIT of Grupo SANJOSE for the 1Q-2021 amounts to EUR 7.7 million, with a 3.6% margin on net revenue.

Despite the adverse circumstances caused by the COVID-19 health crisis, the Group maintains its level of activity relatively stable (reduction of 7.1% compared to the first quarter of year 2020 - quarter prior to the COVID-19 health crisis), increasing the **profit before tax** by 2.2%, amounting to a profit of EUR 7.9 million.

Net cash position of Grupo SANJOSE at the end of the first quarter of year 2021 is in a **positive net cash for the amount of EUR 194.7 million, improving 0.3% the one existing at the end of year 2020.**

Profit after tax of Grupo SANJOSE for the first quarter of year 2021 stands at EUR 5.5 million.

3. ANALYSIS BY ACTIVITY

3.1 Construction:

The accumulated income obtained during the first quarter of year 2021 in this line of activity amounts to EUR 187.9 million, representing 88.1% of the total income obtained by the Group in the period.

EBITDA stood at EUR 6.6 million, representing 57.9% of the total EBITDA obtained by the Group in the period. The EBITDA margin over revenues corresponding to the first quarter of year 2021 stands at 3.5%.

The profit before tax for the first quarter of year 2021 stands at EUR 2.3 million.

At the closure of the first quarter of year 2021, the Group's total portfolio amounted to EUR 1,259 million (2.0% superior to the backlog at the end of year 2020).

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Mar. 21	Mar. 20	Var.(%)
Revenue	187,882	208,973	-10.1%
Earnings before interest, taxes, D&A (EBITDA)	6,620	8,342	-20.6%
EBITDA margin	3.5%	4.0%	
Earnings before interest and taxes (EBIT)	3,295	7,509	-56.1%
EBIT margin	1.8%	3.6%	
Earnings before tax	2,333	5,950	-60.8%

Breakdown of revenue of this line of activity of Grupo SANJOSE, classified by main project type and geographic area, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	National		Internac.		Total	
Civil works	13,011	9.9%	3,286	5.9%	16,297	8.7%
Non residential building	60,337	45.8%	37,958	67.6%	98,295	52.3%
Residential building	53,486	40.6%	14,774	26.1%	68,260	36.3%
Industrial	4,965	3.8%	65	0.1%	5,030	2.7%
TOTAL	131,799	70%	56,083	30%	187,882	

Domestic construction revenue for the first quarter of year 2021 stands at EUR 131.8 million, with a 3.0% increase compared to the data recorded for the same period of the previous year, and it accounts for 70% of the total of this line of activity.

Revenue for the construction activity at the international level stands at EUR 56.1 million, representing 30% of the total.

3.2 Real Estate:

Turnover of this line of activity for the first quarter of year 2021 stands at EUR 4.5 million, experiencing a 58.2% growth with respect to the figure obtained in the previous year. It mainly includes real estate activity that the Group has been carrying out in Peru, due to the development, sale and delivery of housing units in the "Condominio Nuevavista" residential development, in Lima Peru. The works of this project began in 2018, and the construction of a total of 1,104 housing units is planned, which will be distributed in 10 buildings.

Stages V, VI and VII of the aforementioned development are currently in execution, showing satisfactory degrees of progress of the works and their sale, despite the generalised stoppage of activity in Peru derived from the COVID-19 health crisis that has modified the rates of delivery of homes initially planned.

Turnover for the first quarter of year 2021 corresponding to the SANJOSE Group Real Estate activity stands at EUR 4.5 million, resulting in an EBITDA of EUR 1.3 million, representing a margin of 28.7% over the revenue figure (7.4% in the same period of year 2020).

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Mar. 21	Mar. 20	Var.(%)
Revenue	4,505	2,847	58.2%
Earnings before interest, taxes, D&A (EBITDA)	1,294	210	516.2%
EBITDA margin	28.7%	7.4%	
Earnings before interest and taxes (EBIT)	1,390	249	458.2%
EBIT margin	30.9%	8.7%	
Earnings before tax	1,869	249	651.6%

3.3 Energy:

Turnover of this line of activity for the first quarter of year 2021 stands at EUR 2.4 million, experiencing a 22.7% growth with respect to the figure obtained in the same period of the previous year.

EBITDA of this line of activity for the first quarter of year 2021 stands at EUR 0.5 million, experiencing a 22.4% growth with respect to the figure obtained in the previous year.

The EBITDA margin on revenue from this business activity, corresponding to the first quarter of year 2021, stands at 22.4%, relatively stable with respect to the margin obtained in the same period of year 2020.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Mar. 21	Mar. 20	Var.(%)
Revenue	2,441	1,989	22.7%
Earnings before interest, taxes, D&A (EBITDA)	546	446	22.4%
EBITDA margin	22.4%	22.4%	
Earnings before interest and taxes (EBIT)	255	174	46.6%
EBIT margin	10.4%	8.7%	
Earnings before tax	188	145	29.7%

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 380 million for the first quarter of year 2021, which shall be translated as more activity of the group during a period of 23 years.

For the portfolio of this line of activity, in addition to the normal production and operation of the contracts in force, the Group carries out regular reviews due to the effect of regulatory changes and the estimated occupancy and demand levels, making the necessary adjustments when appropriate.

3.4 Concessions and Services:

Turnover of this line of activity for the first quarter of year 2021 stands at EUR 15.9 million, experiencing a 22.5% growth with respect to the figure obtained in the previous year.

EBITDA of this line of activity for the first quarter of year 2021 stands at EUR 1.2 million, experiencing a 0.8% growth with respect to the figure obtained in the previous year.

The EBITDA margin over revenues corresponding to the first quarter of year 2021 stands at 7.6%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Mar. 21	Mar. 20	Var.(%)
Revenue	15,911	12,986	22.5%
Earnings before interest, taxes, D&A (EBITDA)	1,208	1,198	0.8%
<i>EBITDA margin</i>	<i>7.6%</i>	<i>9.2%</i>	
Earnings before interest and taxes (EBIT)	1,020	1,065	-4.2%
<i>EBIT margin</i>	<i>6.4%</i>	<i>8.2%</i>	
Earnings before tax	2,180	1,783	22.3%

At the closing of 1Q-2021, contract backlog of this line of activity amounted to EUR 197 million.

4. FINANCIAL STATEMENTS

Consolidated Income Statement

Thousands of euros

	Grupo SANJOSE				
	Mar. 21		Mar. 20		Variac.
	Amount	%	Amount	%	
Revenue	213,400	100.0%	229,619	100.0%	-7.1%
Other operating income	2,021	0.9%	4,453	1.9%	-54.6%
Change in inventories	-697	-0.3%	-1,077	-0.5%	-35.3%
Procurements	-147,068	-68.9%	-158,859	-69.2%	-7.4%
Staff costs	-30,382	-14.2%	-33,201	-14.5%	-8.5%
Other operating expenses	-25,812	-12.1%	-29,821	-13.0%	-13.4%
EBITDA	11,462	5.4%	11,114	4.8%	3.1%
Amortisation charge	-1,721	-0.8%	-2,017	-0.9%	-14.7%
Impairment on inventories	100	0.0%	34	0.0%	194.1%
Changes in trade provisions and other impairment	-2,137	-1.0%	634	0.3%	--
EBIT	7,704	3.6%	9,765	4.3%	-21.1%
Ordinary financial results	-610	-0.3%	-413	-0.2%	47.7%
Changes in fair value for financial instruments	-7	0.0%	-45	0.0%	-
Foreign exchange results and others	653	0.3%	-658	-0.3%	--
Impairment and profit/(loss) from disposal of financial instruments	206	0.1%	-551	-0.2%	--
NET FINANCIAL RESULT	242	0.1%	-1,667	-0.7%	--
Results on equity method	-50	0.0%	-375	-0.2%	-86.7%
PROFIT BEFORE TAX	7,896	3.7%	7,723	3.4%	2.2%
Income tax	-2,394	-1.1%	-2,338	-1.0%	2.4%
PROFIT AFTER TAX CONTINUED OPERATIONS	5,502	2.6%	5,385	2.3%	2.2%
CONSOLIDATED PROFIT	5,502	2.6%	5,385	2.3%	2.2%

- **Procurement and other operating expenses:** during the first quarter of year 2021, there was a reduction in operating costs, which justifies the increase in EBITDA and the Group's EBITDA margin. It has increased from 4.8%, in the first quarter of year 2020 to 5.4% in the current quarter.
- **Profit/(Loss) from operations (EBIT):** the variation with respect to the same period of year 2020 is mainly due to the increase in provisions and impairments recorded during the first quarter of year 2021.
- **Financial profit/(loss):** the increase with respect to the same period of year 2020 is mainly due to positive exchange rate differences obtained by the Group.
- **Profit/(loss) for the period:** the profit for the period corresponding to the first quarter of year 2021 amounts to EUR 5.5 million (EUR 5.4 million in the same period of year 2020).

Consolidated Balance sheet:

Thousands of euros

	Mar. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Intangible assets	16,085	1.6%	16,051	1.6%	0.2%
Property, plant and equipment	74,126	7.5%	71,402	7.2%	3.8%
Real state investments	12,772	1.3%	11,884	1.2%	7.5%
Investments accounted for using the equity method	19,542	2.0%	19,595	2.0%	-0.3%
Long term financial investments	33,679	3.4%	32,392	3.2%	4.0%
Deferred taxes assets	27,098	2.8%	26,917	2.7%	0.7%
Goodwill on consolidation	9,984	1.0%	9,984	1.0%	0.0%
TOTAL NON-CURRENT ASSETS	193,286	19.7%	188,225	19.0%	2.7%
Inventories	90,939	9.3%	89,283	9.0%	1.9%
Trade and other receivables	337,616	34.4%	346,663	35.1%	-2.6%
Other short term financial investments	84,570	8.6%	75,862	7.7%	11.5%
Short-term accruals	3,790	0.4%	3,126	0.3%	21.2%
Cash and cash equivalents	271,677	27.7%	285,343	28.9%	-4.8%
TOTAL CURRENT ASSETS	788,592	80.3%	800,277	81.0%	-1.5%
TOTAL ASSETS	981,878	100.0%	988,502	100.0%	-0.7%

Thousands of euros

	Mar. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	151,043	15.4%	143,326	14.5%	5.4%
Minority interest	31,424	3.2%	26,187	2.5%	20.0%
TOTAL EQUITY	182,467	18.6%	169,513	17.1%	7.6%
Long term provisions	45,232	4.6%	44,924	4.5%	0.7%
Long term financial liabilities	108,538	11.0%	108,067	10.9%	0.4%
Deferred taxes liabilities	25,897	2.6%	25,196	2.5%	2.8%
Long-term accruals	801	0.1%	768	0.1%	4.3%
TOTAL NON CURRENT LIABILITIES	180,468	18.4%	178,955	18.1%	0.8%
Short term provisions	38,311	3.9%	36,392	3.7%	5.3%
Short term financial liabilities	52,270	5.3%	58,544	5.9%	-10.7%
Trade accounts and other current payables	528,362	53.8%	545,098	55.2%	-3.1%
TOTAL CURRENT LIABILITIES	618,943	63.0%	640,034	64.8%	-3.3%
TOTAL EQUITY & LIABILITIES	981,878	100.0%	988,502	100.0%	-0.7%

- **Management equity:** at the end of the first quarter of 2021, the Group's equity amounted to EUR 182.5 million, which represents 18.6% of the Group's total consolidated assets, experiencing an increase of 7.6 % with respect to the end of year 2020.
- **Financial debt:** It is worth highlighting the reduction in financial debt that took place during 2021, for a total amount of EUR 5.8 million.

Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Mar. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Other short term financial investments	83,485	23.5%	75,084	20.8%	11.2%
Cash and cash equivalents	271,677	76.5%	285,343	79.2%	-4.8%
Total cash	355,162	100%	360,427	100%	-1.5%
Long term financial liabilities	108,538	67.6%	108,067	65.0%	0.4%
Short term financial liabilities	51,938	32.4%	58,172	35.0%	-10.7%
Total debt	160,476	100%	166,239	100%	-3.5%
TOTAL NCP	194,686		194,188		0.3%

The net treasury position at the end of the first quarter of 2021 is placed in a positive net cash position with EUR 194.7 million (EUR 194.2 million at the end of year 2020), what represents an improvement during the first quarter of year 2021 of 0.3%.

The financial debt at the end of the first quarter of 2021 includes the financing of projects without recourse to Grupo SANJOSE for an amount of EUR 41.9 million (EUR 40.2 million at the end of 2020).

5. PROYECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Mar. 21		Dic. 20		Var.(%)
Construction	1,259	69%	1,234	68%	2.0%
Civil works	162	9%	182	10%	-11.0%
Non residential building	617	34%	649	36%	-4.9%
Residential building	420	23%	347	19%	21.0%
Industrial	60	3.3%	56	3%	7.1%
Energy	380	20%	383	21%	-0.8%
Concessions and services	197	11%	204	11%	-3.4%
Maintenance	26	1%	29	2%	-10.3%
Concessions	171	9%	175	10%	-2.3%
TOTAL BACKLOG	1,836	100%	1,821	100%	0.8%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Mar. 21		Dic. 20		Var.(%)
National	1,286	70%	1,238	68%	3.9%
International	550	30%	583	32%	-5.7%
TOTAL BACKLOG	1,836		1,821		0.8%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Mar. 21		Dic. 20		Var.(%)
Public client	461	25%	508	28%	-9.3%
Private client	1,375	75%	1,313	72%	4.7%
TOTAL BACKLOG	1,836		1,821		0.8%

At the closure of the first quarter of year 2021, the Group's total backlog amounted to EUR 1,836 million, with a slight increase of 0.8% compared to that existing at the end of year 2020.

The Construction area backlog, the main activity of Grupo SANJOSE, stands at EUR 1,259 million at the end of the first quarter of 2021 and represents 69% of the Group's total backlog.

The trend shown in previous years continues, showing a shift in contracting to private clients (75% of the total backlog in the first quarter of year 2021, compared to 72% at the end of year 2020).

6. LEGAL DISCLAIMER

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7. CONTACT DETAILS

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