



— **SUMMARY REPORT** —  
AGGREGATE 3<sup>RD</sup> QUARTER 2021 —



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## 1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

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### MAIN AWARDINGS

The main awards of Grupo SANJOSE during the third quarter of 2021 are the following:

▪ **Sollube Building at Azca - Madrid:**

Merlin Properties Socimi has awarded SANJOSE Constructora the general refurbishment and restructuring works of this important office building, with an approximate built surface amounting to 40,000 m<sup>2</sup>, in the heart of Madrid's business centre, specifically at 7, Plaza Carlos Trías Bertrán. Works to be carried out involve the rearrangement and reinforcement of the foundations and the current structure, demolition of part of the slabs, interior fitting out, rearrangement of the layouts, etc.

▪ **Bandalux Corporate Building in Santiago de Compostela:**

Bandalux Industrial has awarded SANJOSE Constructora the construction works of its new corporate building of more than 9,000 m<sup>2</sup> located on a large uneven plot in A Sionlla Business Park. It is a location that has been taken advantage of for the realisation of unique premises, which simulate splitting into two, standing out for its outer coating and a central green space as a plant paradise.

▪ **Professional office building in San Sebastián de los Reyes, Madrid:**

Rolinda Investments has awarded SANJOSE Constructora the execution works of the structure of a new office building that is made up of a total of 321 professional offices, garages, storage rooms and various community spaces, among which a swimming pool stands out.

▪ **Verdelago 5\* Resort in Castro Marim, Altura, Algarve (Portugal):**

Verdelago - Sociedade Imobiliária has awarded SANJOSE Constructora Portugal the execution works of Phase I of a tourist town of approximately 30,000 m<sup>2</sup> of built surface, on the beachfront, consisting of 102 housing units, all the necessary infrastructure, outdoor swimming pool, green areas and a wide range of services and amenities in sundry support buildings. The "new town" is located in a spectacular area of the Algarve, surrounded by green areas and with direct access to the beach.

▪ **Holiday Inn Express Madrid Airport 3\* Hotel, in Madrid:**

Bartila Investments has awarded SANJOSE Constructora the construction works of a 3-star hotel very close to the Adolfo Suárez Madrid - Barajas International Airport, with more than 11,000 m<sup>2</sup> of built surface, distributed in 7 floors above ground, and which will mainly have 156 rooms, an outdoor pool, parking and garden area.

▪ **Padre Menni Psychiatric Clinic in Pamplona:**

Clínica Psiquiátrica Padre Menni has awarded SANJOSE Constructora the Quartier demolition works of the former building and the execution of a new modern, flexible and functional clinic, with approximately 10,000 m<sup>2</sup> of built surface, increasing the number of beds from 103 to 139, and increasing the size of the rooms and, in general, of all the clinic facilities.

▪ **Dom Pedro Residences in Quarteira - Loulé, Algarve (Portugal):**

Oceanico III - Fundo de Investimento Imobiliário Fechado has awarded SANJOSE Constructora Portugal the execution works of a tourist development on the beachfront, with more than 23,000 m<sup>2</sup> of built surface, consisting of 83 housing units with different types, parking spaces, outdoor swimming pools and common areas.

▪ **Residencial Odelania Huelva:**

Narvi Activos Inmobiliarios (Culmia) has awarded Cartuja the construction of a new residential complex, with a total of 86 housing units. It is an avant-garde building with simple lines, 10 floors above ground, with 2 basement floors for parking spaces and storage rooms, as well as a private courtyard with garden areas.

▪ **Residencial Célere Laos Sevilla:**

Vía Célere Desarrollos Inmobiliarios has awarded SANJOSE Constructora the construction works of a new residential complex consisting of 100 housing units and garages, in a 7-storey building with 2 basement floors and more than 8,000 m<sup>2</sup> of built surface.

▪ **Residencial Castelo II in Oleiros, A Coruña:**

Maywood Invest (Vía Célere) has awarded SANJOSE Constructora the construction works of a new residential area with more than 11,000 m<sup>2</sup> of built surface, which includes 47 housing units, 94 parking spaces, 47 storage rooms and different common spaces for leisure and recreation.

▪ **Residencial Gloria 21 in Lisbon (Portugal):**

Grand Loft Avenida has awarded Construtora Udra the refurbishment and expansion works of an existing building at 21, Rua da Gloria St. in Lisbon, which will house 20 homes, distributed in a 5-storey building.

▪ **Residencial Campo das Cebolas 1-12 in Lisbon (Portugal):**

Inarkus has awarded Construtora Udra the refurbishment works of a historic building in Lisbon, for the creation of a new residential complex consisting of 17 housing units and 5 commercial premises. The project fundamentally stands out, in addition to the adaptation of this building to new homes, for maintaining and highlighting its constructive and architectural characteristics.

▪ **Residencial Plaza Gipuzkoa 2, San Sebastián:**

Fornjot Activos Inmobiliarios, S.L. (Culmia) has awarded EBA the construction of a new residential complex consisting of 15 housing units, 2 commercial premises, 18 parking spaces and storage rooms. The project contemplates the integral refurbishment and enhancement of the original building, according to the established requirements, especially the protection of protected façades according to the PEPPUC regime (*special plan for the protection of urban and built heritage*), as well as the construction of two additional basements to the existing one.

▪ **Faculty of Arts of the University of Granada:**

The University of Granada has awarded SANJOSE Constructora the expansion works of the Faculty of Arts, consisting mainly of the construction of a module attached to the current building, with more than 2,000 m<sup>2</sup> of built surface, which will house the sculpture workshops, as well as the rearrangement of the exterior spaces that occupy approximately a surface area of 4,200 m<sup>2</sup>.

▪ **ICL Plant in Súria, Barcelona:**

ICL Iberpotash has awarded SANJOSE Constructora the expansion works of its plant in Súria, with the aim of expanding its current production capacity, updating equipment and increasing efficiency levels. This expansion will have a direct impact on the different phases of the production process and, consequently, will affect several of the current buildings.

▪ **Radioelectric Complex of Pico de la Gorra de Enaire, on the Island of Gran Canaria:**

Enaire has awarded SANJOSE Constructora the renovation works, renovation of equipment and update of electrical installations to adapt them to the new power requirements in the Pico de la Gorra Radioelectric Complex. Planned actions are located in the transmitters, receivers and energy centres, as well as in the antenna towers.

▪ **Photovoltaic installation for self-consumption in the School-Workshop of the Parque de Milagros, in Lugo:**

The Lugo City Council has awarded SANJOSE Constructora the works for the execution of a photovoltaic installation for electricity generation for self-consumption, in order to reduce its final energy consumption and CO<sub>2</sub> emissions, by improving its energy efficiency.

## **AWARDS AND RECOGNITIONS**

### ▪ **Expreso/SIC Noticias Portugal Real Estate Award 2021**

Two projects carried out by Construtora Udra have received a total of three awards in these important awards for the real estate sector in Portugal

- The Ivens 5\* Hotel in Lisbon: this building has been recognised with the following two awards in the tourism category: 1. Best Rehabilitation - Reconstruction, and 2. Best Interior Architecture.
- Residencial Palacio de Santa Helena in Lisbon: this building has been recognized with the award for the Best Rehabilitation-Reconstruction, in the housing category.

### ▪ **SIL 2021 Awards, Portugal:**

The following projects executed by SANJOSE Constructora have been awarded in these important awards granted at the Real Estate Exhibition of Portugal:

- Martinhal Expo Offices / New Ageas headquarters, in Lisbon: chosen as the Best Sustainable Construction and Energy Efficiency.
- United Lisbon International School: acknowledged the Best Urban Rehabilitation in the category of commerce and services.

### ▪ **LOOP Design Awards 2021:**

The São Bento Residences tourist apartment project executed by SANJOSE Constructora in Porto has obtained the Renovation of the Year Award 2021 in this International Awards, which is becoming one of the most prestigious and recognized awards in the Architecture and Design industry of Interiors.

### ▪ **ENR Rankings of construction**

The American 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 keeps its position with regards to the previous year.

Position 207 of the ranking "ENR Top 250 Global Contractors". Ranking of International Contractors by total turnover volume globally (including all countries, also the country of origin). SANJOSE has moved 17 positions upwards with regards to the position of the previous year.

## **OTHER MILESTONES**

- **Inauguration of the Vialia Estación de Vigo Shopping Centre:**

On 30 September the Vialia Estación Shopping Centre was inaugurated, allowing all visitors to access this new benchmark infrastructure of the city of Vigo, with more than 43,000 m<sup>2</sup> of gross leasable area, designed by the Pritzker Thom Mayne Prize under the standards of the international BREEAM Sustainable certification, and recognized with the National Award for the "Best Initiative in Urban Regeneration" at the ASPRIMA-SIMA 2021 Awards.

The Secretary of State for Transport, Ms. Isabel Pardo de Vera, defined the new infrastructure as "a huge, powerful project. Vialia already has a flagship centre". The Mayor of Vigo, Mr. Abel Caballero, affirmed that the railway station is "one of the most important in Europe". The Councillor for Infrastructures and Mobility, Ms. Ethel Vázquez qualified it as an "authentic icon". For his part, the President of Nhood Spain, Mr. Manuel Teba, stressed that it is "one of the most important urban recoveries in recent times in our country".

- **Six Senses Ibiza 5\* Great Luxury opens its doors:**

After the meticulous works carried out by SANJOSE Constructora, the first Six Senses resort in Spain opened its doors on 10 July, built on a farm located in the bay of Cala Xarraca, on the north of the island of Ibiza. In its 8 hectares of land and more than 35,000 m<sup>2</sup> of built surface, Six Senses Ibiza offers 116 accommodation options, spa, swimming pools, market building, service building, Beach Club, and a wide range of health, wellness, and gastronomy services, music, art, fashion, culture, etc.

It should be noted that local materials have been used for its construction and maximum attention has been paid to natural elements. This, and much more, will make this spectacular complex the first tourist and residential community in the Balearic Islands to obtain the international BREEAM sustainable construction certification.

## 2. MAIN CONSOLIDATED FIGURES

With regards to the COVID-19 health crisis, the improvement in epidemiological levels in recent months, as well as the level reached in the vaccination process and the substantial relaxation in activity restrictions, invites us to be optimistic. However, the economic outlook in the short and medium term continues to be highly conditioned by the uncertainty derived from possible new outbreaks, by the definition of the expected recovery plans, as well as, and fundamentally, by the intensity of the post-pandemic effects that international markets are suffering, in particular the supply of raw materials and energy, as well as due to inflationary pressures.

Due to the diversification in activity and geographical area of the Group, the impact of the health crisis in the first three quarters of 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 nine months of year 2021, having recorded a EUR 9.1 million profit, what involves a 1,1% increase with regards to the same period of the previous year, are as follows:

Thousands of euros

	Grupo SANJOSE		
	Sep. 21	Sep. 20	Var.(%)
Revenue	677,917	689,176	-1.6%
Operating cash flow (EBITDA)	38,802	37,494	3.5%
	EBITDA margin	5.7%	5.4%
Ordinary operating profit (EBIT)	21,518	21,329	0.9%
	EBIT margin	3.2%	3.1%
Earnings before tax	14,882	14,639	1.7%
Income tax	-5,804	-5,663	2.5%
Profit/(Loss) for the period	9,078	8,976	1.1%

### To be highlighted:

- **Grupo SANJOSE's net turnover amounts to EUR 677.9 million.**
- **EBITDA has increased in 3.5%, standing at EUR 38,8 million in the first three quarters of year 2021.**
- **Profit after tax amounts to EUR 9.1 million, what involves a slight improvement of 1.1% with regards to the same period of the previous year.**

### Turnover

The net operating income (EBIT) of Grupo SANJOSE for the first nine months of year 2021 stands at EUR 677.9 million.

The main activity of Grupo SANJOSE is Construction, representing in the third quarter of year 2021 the 90.1% of the total turnover of the Group, and accounting for 67% of the Group's total portfolio for the period. Turnover of this line of activity for the first nine months of year 2021 stands at EUR 610.5 million, remaining stable with respect to the figure obtained in the previous year.



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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Sep. 21		Sep. 20	Var.(%)	
Construction	610,538	90.1%	632,129	91.7%	-3.4%
Real estate and property development	13,297	2.0%	4,335	0.6%	206.7%
Energy	7,805	12%	6,134	0.9%	27.2%
Concessions and services	37,999	5.6%	34,258	5.0%	10.9%
Adjustment and other	8,278	12%	12,320	1.8%	-32.8%
<b>TOTAL</b>	<b>677,917</b>		<b>689,176</b>		<b>-1.6%</b>

With regard to the detail of diversification at geographical level of the turnover, the domestic market shows great strength, experiencing a 13.3% increase with regards to the same period of the previous year, representing 72% total revenue of the Group in the period.

For its part, aggregate turnover in international markets for the first nine months of year 2021 contributes EUR 189.5 million, and represents 28% of the Group's turnover in the period. The effects of the pandemic and the exit from the health crisis and the reactivation of the economy are being different in each country, partially justifying the variation with respect to the same period of the previous year.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Sep. 21		Sep. 20	Var.(%)	
National	488,369	72%	430,939	63%	13.3%
International	189,548	28%	258,237	37%	-26.6%
<b>TOTAL</b>	<b>677,917</b>		<b>689,176</b>		<b>-1.6%</b>

### Profit:

The **EBITDA** of Grupo SANJOSE for the first nine months of year 2021 amounts to EUR 38.8 million, with a 5.7% margin on net revenue.

EBITDA contributed by the construction activity amounts to EUR 25.4 million, representing 65.5% of the Group's total EBITDA (70.5% of the total in the same period of 2020).

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Sep. 21		Sep. 20		Var.(%)
Construction	25,423	65.6%	26,430	70.5%	-3.8%
Real estate and property development	2,746	7.1%	-984	-2.6%	--
Energy	1,716	4.4%	1,827	4.9%	-6.1%
Concessions and services	2,120	5.5%	3,126	8.2%	-32.2%
Adjustment and other	6,797	17.5%	7,095	18.9%	-4.2%
<b>TOTAL</b>	<b>38,802</b>		<b>37,494</b>		<b>3.5%</b>

The operating profit (EBIT) of Grupo SANJOSE corresponding to the first three quarters of year 2021 stands at EUR 21.5 million, representing a margin of 3.2% over the net amount of the turnover (3.1% in the same period of year 2020).

Despite the adverse circumstances caused by the COVID-19 health crisis, the Group maintains its level of activity relatively stable, increasing the **profit before tax** by 1.7% and amounting to a profit of EUR 14.9 million.

Net cash position of Grupo SANJOSE at the end of the third quarter of year 2021 is in a **positive cash for the amount of EUR 205.1 million**.

**Profit after tax of Grupo SANJOSE for the third quarter of year 2021 stands at EUR 9.1 million.**

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

The accumulated income obtained during the third quarter of year 2021 in this line of activity amounts to EUR 610.5 million, representing 90.1% of the total income obtained by the Group in the period.

EBITDA stood at EUR 25.4 million, representing 65.5% of the total EBITDA obtained by the Group in the period. The EBITDA margin over revenues corresponding to the third quarter of year 2021 stands at 4.2%.

The profit before tax for the third quarters of year 2021 stands at EUR 14.7 million.

At the closure of the third quarter of year 2021, the Group's total portfolio amounted to EUR 1,252 million (1.5% superior to the backlog at the end of year 2020).

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Sep. 21	Sep. 20	Var.(%)
Revenue	610,538	632,129	-3.4%
Earnings before interest, taxes, D&A (EBITDA)	25,423	26,430	-3.8%
EBITDA margin	4.2%	4.2%	
Earnings before interest and taxes (EBIT)	9,827	11,918	-17.5%
EBIT margin	1.6%	1.9%	
Earnings before tax	14,704	8,610	70.8%

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	29,163	6.5%	7,829	4.9%	36,992	6.1%
Non residential building	232,753	51.7%	99,814	62.1%	332,567	54.5%
Residential building	167,687	37.3%	49,915	30.9%	217,602	35.6%
Industrial	20,470	4.5%	2,907	18%	23,377	3.7%
<b>TOTAL</b>	<b>450,073</b>	<b>74%</b>	<b>160,465</b>	<b>26%</b>	<b>610,538</b>	

Domestic construction revenue for the third quarter of year 2021 stands at EUR 450.1 million, with a 15.3% increase compared to the data recorded for the same period of the previous year, and it accounts for 74% of the total of this line of activity.

### **3.2 Real Estate:**

The income figure corresponding to the SANJOSE Group's Real Estate business comes mostly from the 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 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 in the third quarter of 2021 corresponding to SANJOSE Real Estate activity stands at EUR 13.3 million (EUR 4.3 million recorded for the same period of the previous year), resulting in an EBITDA of EUR 2.7 million and representing a margin of 20.7% over the revenue figure

Thousands of euros

<b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 21</b>	<b>Sep. 20</b>	<b>Var.(%)</b>
Revenue	13,297	4,335	206.7%
Earnings before interest, taxes, D&A (EBITDA)	2,746	-984	--
EBITDA margin	20.7%	-22.7%	
Earnings before interest and taxes (EBIT)	2,837	-683	--
EBIT margin	21.3%	-15.8%	
Earnings before tax	3,192	-1,310	--

### **3.3 Energy:**

Turnover of this line of activity for the third quarter of year 2021 stands at EUR 7.8 million, experiencing a 27.2% growth with respect to the figure obtained in the previous year.

EBITDA for the period amounts to EUR 0.8 million (10.4% over the sales figure).

Thousands of euros

<b>ENERGY</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 21</b>	<b>Sep. 20</b>	<b>Var.(%)</b>
Revenue	7,805	6,134	27.2%
Earnings before interest, taxes, D&A (EBITDA)	1,716	1,827	-6.1%
EBITDA margin	22.0%	29.8%	
Earnings before interest and taxes (EBIT)	810	999	-18.9%
EBIT margin	10.4%	16.3%	
Earnings before tax	624	790	-21.0%

At 30 September 2021, Grupo SANJOSE has a total contract backlog amounting to EUR 375 million, 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 third quarter of year 2021 stands at EUR 38 million, experiencing a 10.9% growth with respect to the figure obtained in the previous year.

EBITDA stands at EUR 2.1 million, representing a 5.6% margin with regards to turnover for the period.

Thousands of euros

<b>CONCESSIONS AND SERVICES</b>	<b>Grupo SANJOSE</b>		
	<b>Sep. 21</b>	<b>Sep. 20</b>	<b>Var.(%)</b>
Revenue	37,999	34,258	10.9%
Earnings before interest, taxes, D&A (EBITDA)	2,120	3,126	-32.2%
EBITDA margin	5.6%	9.1%	
Earnings before interest and taxes (EBIT)	1,649	2,467	-33.2%
EBIT margin	4.3%	7.2%	
Earnings before tax	3,612	3,592	0.6%

At the closing of 3Q-2021, contract backlog of this line of activity amounted to EUR 230 million.

## 4. FINANCIAL STATEMENTS

### Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	Sep. 21		Sep. 20		Var.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>677,917</b>	<b>100.0%</b>	<b>689,176</b>	<b>100.0%</b>	<b>-1.6%</b>
Other operating income	11,643	1.7%	11,997	1.7%	-3.0%
Change in inventories	-2,492	-0.4%	-165	0.0%	1410.3%
Procurements	-475,152	-70.1%	-485,978	-70.5%	-2.2%
Staff costs	-96,239	-14.2%	-101,250	-14.7%	-4.9%
Other operating expenses	-76,875	-11.3%	-76,286	-11.1%	0.8%
<b>EBITDA</b>	<b>38,802</b>	<b>5.7%</b>	<b>37,494</b>	<b>5.4%</b>	<b>3.5%</b>
Amortisation charge	-6,107	-0.9%	-7,265	-1.1%	-15.9%
Impairment on inventories	-107	0.0%	-1,504	-0.2%	-92.9%
Changes in trade provisions and other impairment	-11,070	-1.6%	-7,396	-1.1%	49.7%
<b>EBIT</b>	<b>21,518</b>	<b>3.2%</b>	<b>21,329</b>	<b>3.1%</b>	<b>0.9%</b>
Ordinary financial results	-1,881	-0.3%	-3,986	-0.6%	-52.8%
Changes in fair value for financial instruments	-25	0.0%	-142	0.0%	-
Foreign exchange results and others	593	0.1%	-2,342	-0.3%	--
Impairment and profit/(loss) from disposal of financial instruments	-1,768	-0.3%	-446	-0.1%	296.4%
<b>NET FINANCIAL RESULT</b>	<b>-3,081</b>	<b>-0.5%</b>	<b>-6,916</b>	<b>-1.0%</b>	<b>-55.5%</b>
Results on equity method	-3,555	-0.5%	226	0.0%	--
<b>PROFIT BEFORE TAX</b>	<b>14,882</b>	<b>2.2%</b>	<b>14,639</b>	<b>2.1%</b>	<b>1.7%</b>
Income tax	-5,804	-0.9%	-5,663	-0.8%	2.5%
<b>PROFIT AFTER TAX CONTINUED OPERATIONS</b>	<b>9,078</b>	<b>1.3%</b>	<b>8,976</b>	<b>1.3%</b>	<b>1.1%</b>
<b>CONSOLIDATED PROFIT</b>	<b>9,078</b>	<b>1.3%</b>	<b>8,976</b>	<b>1.3%</b>	<b>1.1%</b>

- **Net turnover:** the Group's revenue from sales and provision of services during the first nine months of year 2021 amounts to EUR 677.9 million, remaining relatively stable with respect to the figure obtained in the same period of year 2020.
- **Gross operating profit (EBITDA):** EBITDA amounts to EUR 38.8 million, experiencing an increase of 3.5% with respect to the same period of the previous year. It represents a margin of 5.7% for the period corresponding to the first three quarters of year 2021 (5.4% in the same period of the previous year).
- **Profit/(loss) before tax:** the profit for the period corresponding to the first nine months of year 2021 amounts to EUR 14.9 million (EUR 14.6 million in the same period of year 2020).
- **Profit/(loss) for the period:** profit/(loss) for the period stands at EUR 9.1 million, reaching an 1.1% increase with regards to the same period of the previous year.

## Consolidated Management Balance sheet:

Thousands of euros

	Sep. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Intangible assets	17,109	1.8%	16,051	1.6%	6.6%
Property, plant and equipment	72,939	7.7%	71,402	7.2%	2.2%
Real state investments	13,257	1.4%	11,884	1.2%	11.6%
Investments accounted for using the equity method	17,878	1.9%	19,595	2.0%	-8.8%
Long term financial investments	31,386	3.3%	32,392	3.2%	-3.1%
Deferred taxes assets	30,641	3.2%	26,917	2.7%	13.8%
Goodwill on consolidation	9,984	1.1%	9,984	1.0%	0.0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>193,194</b>	<b>20.4%</b>	<b>188,225</b>	<b>19.0%</b>	<b>2.6%</b>
Inventories	84,684	9.0%	89,283	9.0%	-5.2%
Trade and other receivables	343,938	36.4%	346,663	35.1%	-0.8%
Other short term financial investments	21,884	2.3%	75,862	7.7%	-71.2%
Short-term accruals	1,887	0.2%	3,126	0.3%	-39.6%
Cash and cash equivalents	300,592	31.8%	285,343	28.9%	5.3%
<b>TOTAL CURRENT ASSETS</b>	<b>752,985</b>	<b>79.6%</b>	<b>800,277</b>	<b>81.0%</b>	<b>-5.9%</b>
<b>TOTAL ASSETS</b>	<b>946,179</b>	<b>100.0%</b>	<b>988,502</b>	<b>100.0%</b>	<b>-4.3%</b>

Thousands of euros

	Sep. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	140,021	14.8%	143,326	14.5%	-2.3%
Minority interest	30,811	3.3%	26,187	2.5%	17.7%
<b>TOTAL EQUITY</b>	<b>170,832</b>	<b>18.1%</b>	<b>169,513</b>	<b>17.1%</b>	<b>0.8%</b>
Long term provisions	34,494	3.6%	44,924	4.5%	-23.2%
Long term financial liabilities	107,608	11.3%	108,067	10.9%	-0.4%
Deferred taxes liabilities	18,867	2.0%	25,196	2.5%	-25.1%
Long-term accruals	799	0.1%	768	0.1%	4.0%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>161,768</b>	<b>17.1%</b>	<b>178,955</b>	<b>18.1%</b>	<b>-9.6%</b>
Short term provisions	37,166	3.9%	36,392	3.7%	2.1%
Short term financial liabilities	9,810	1.0%	58,544	5.9%	-83.2%
Trade accounts and other current payables	566,603	59.9%	545,098	55.2%	3.9%
<b>TOTAL CURRENT LIABILITIES</b>	<b>613,579</b>	<b>64.8%</b>	<b>640,034</b>	<b>64.8%</b>	<b>-4.1%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>946,179</b>	<b>100.0%</b>	<b>988,502</b>	<b>100.0%</b>	<b>-4.3%</b>

- **Management net equity:** at 30 September 2021, the Group's Net Equity amounts to EUR 170.8 million, experiencing an increase of 0.8% compared to the end of year 2020, having been dividends for an amount of EUR 6.6 million paid up.
- **Financial debt:** it is worth highlighting the reduction in financial debt that took place during the first nine months of year 2021, for a total amount of EUR 49.2 million, mainly due to the total amortization of the bond issue that the Group had in Chile.

## Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Sep. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Other short term financial investments	21,884	6.8%	75,862	210%	-71.2%
Cash and cash equivalents	300,592	93.2%	285,343	79.0%	5.3%
<b>Total cash</b>	<b>322,476</b>	<b>100%</b>	<b>361,205</b>	<b>100%</b>	<b>-10.7%</b>
Long term financial liabilities	107,608	91.6%	108,067	64.9%	-0.4%
Short term financial liabilities	9,810	8.4%	58,544	35.1%	-83.2%
<b>Total debt</b>	<b>117,418</b>	<b>100%</b>	<b>166,611</b>	<b>100%</b>	<b>-29.5%</b>
<b>TOTAL NCP</b>	<b>205,058</b>		<b>194,594</b>		<b>5.4%</b>

Net cash position of Grupo SANJOSE at the end of the third quarter of year 2021 is in a **positive cash amounting to EUR 205.1 million**.

The Group has reduced its financial debt in this period by almost 30% (EUR 49.2 million), basically justified by the total amortization in June of the bond issue in Chile.

The financial debt at the end of the third quarter of 2021 includes the financing of projects without recourse to Grupo SANJOSE for an amount of EUR 4.2 million (EUR 40.2 million at the end of 2020).



## 5. PROYECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Sep. 21		Dic. 20		Var.(%)
<b>Construction</b>	<b>1,252</b>	<b>67%</b>	<b>1,234</b>	<b>68%</b>	<b>1.5%</b>
Civil works	176	9%	182	10%	-3.3%
Non residential building	557	30%	649	36%	-14.2%
Residential building	457	25%	347	19%	31.7%
Industrial	62	3.3%	56	3%	10.7%
<b>Energy</b>	<b>375</b>	<b>19%</b>	<b>383</b>	<b>21%</b>	<b>-2.1%</b>
<b>Concessions and services</b>	<b>230</b>	<b>12%</b>	<b>204</b>	<b>11%</b>	<b>12.7%</b>
Maintenance	23	1%	29	2%	-20.7%
Concessions	207	11%	175	10%	18.3%
<b>TOTAL BACKLOG</b>	<b>1,857</b>	<b>100%</b>	<b>1,821</b>	<b>100%</b>	<b>2.0%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Sep. 21		Dic. 20		Var.(%)
<b>National</b>	<b>1,366</b>	<b>74%</b>	<b>1,238</b>	<b>68%</b>	<b>10.3%</b>
<b>International</b>	<b>491</b>	<b>26%</b>	<b>583</b>	<b>32%</b>	<b>-15.8%</b>
<b>TOTAL BACKLOG</b>	<b>1,857</b>		<b>1,821</b>		<b>2.0%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Sep. 21		Dic. 20		Var.(%)
<b>Public client</b>	<b>457</b>	<b>25%</b>	<b>508</b>	<b>28%</b>	<b>-10.0%</b>
<b>Private client</b>	<b>1,400</b>	<b>75%</b>	<b>1,313</b>	<b>72%</b>	<b>6.6%</b>
<b>TOTAL BACKLOG</b>	<b>1,857</b>		<b>1,821</b>		<b>2.0%</b>

At the closing of 3Q-2021, contract backlog of the Group amounts to EUR 1,857 million. This amount does not include (since it was contracted in 4Q-2021) the portfolio corresponding to the design and construction of more than 3,600 homes referred to the award last October of the Madrid Community Housing Plan (Plan VIVE), amounting to EUR 330 million.

The Construction area portfolio, the main activity of Grupo SANJOSE, stands at EUR 1,252 million and represents 67% of the Group's total portfolio

The trend shown in previous years continues, showing a shift in contracting to private clients (75% of the total backlog at the end of the third 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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