



# SUMMARY REPORT

## 1<sup>ST</sup> QUARTER 2025

*Translation into English of the Summary Report for the first quarter of year 2025 originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails. In-house translation, under its sole responsibility and not deemed official*



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## 1. MAIN ACCOMPLISHMENTS

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### MAIN AWARDINGS

The main contracts awarded to the Group during the first quarter of 2025 were as follows:

- **Torre Pacheco – Cartagena Section of the Murcia – Cartagena High-Speed Line**

Adif Alta Velocidad has awarded SANJOSE Constructora, in joint venture with Sorigué, the construction works for the High-Speed Railway Platform between the towns of Torre Pacheco and Cartagena, ensuring the continuation of the Madrid–Levante Line. The project consists of the execution of a double-track platform extending over 8.96 kilometers, running parallel to the existing conventional Chinchilla–Cartagena rail line.

Key infrastructures along the section include two viaducts, seven overpasses, a 750-meter passing loop, and the adaptation of a ravine bed. Among the project's main challenges are integrating the railway route in a respectful manner within an irrigated agricultural zone, ensuring its resilience to adverse weather events by reinforcing the terrain's cross drainage system to withstand episodes of heavy rainfall, and managing crossings with roads and highways.

- **Outpatient Consultation Building at the Basurto University Hospital in Bilbao, Vizcaya**

Osakidetza / Basque Health Service has awarded EBA, in joint venture with Viuda de Sainz, Urbelan, and Emartin Facilities, the construction works for the new Outpatient Consultation Building at the Basurto University Hospital in Bilbao (Vizcaya), which will be executed using BIM methodology. The project covers nearly 40,000 square meters of built area. The building is structured across two blocks and will accommodate approximately 250 consultation rooms, a pharmacy service and diagnostic imaging area for outpatients, an area for outpatient procedures, as well as the construction of an underground parking facility with 443 spaces.

- **Three new health centres in Madrid**

The Primary Care Directorate of SERMAS (Madrid Health Service) has awarded SANJOSE Constructora the construction works for 3 new health centres with a total built area of approximately 10,000 m<sup>2</sup>. These healthcare infrastructures are specifically located in the towns of El Molar, San Sebastián de los Reyes, and Fuencarral.

- **Armstrong Elementary School Educational Center on Lake Newport Rd, Reston – Virginia (USA)**

Fairfax County Public Schools has awarded SANJOSE Construction Group the contract for the expansion and comprehensive renovation of Armstrong Elementary School, located on Lake Newport Road in Reston, Virginia. The project will be executed in eight planned phases, ensuring that all construction activities are coordinated to allow for the continued operation of the school throughout the duration of the works. The educational facility occupies a site of over 21,000 square meters.

The scope of the expansion includes the construction of new classrooms, an updated administrative area, and a new library. Additionally, the project involves a complete redesign and enhancement of the outdoor spaces, incorporating new paving, walkways, basketball and baseball courts, and a modernized playground area.

- **Alfonso X el Sabio University – Mare Nostrum Campus in Málaga**

Promotora de Educación Superior de Andalucía has awarded SANJOSE Constructora the execution works of the new campus of Alfonso X el Sabio University (UAX) in Málaga, comprising over 50,000 square meters of built area. It is located at the western end of Málaga's seafront promenade

The campus is organized into three main buildings and has been designed to support a flexible educational model that fosters connectivity between the city, students, faculty, and the university's institutional community. Once completed, it is expected to accommodate approximately 350 staff members—including faculty, researchers, and administrative personnel—as well as more than 4,000 students.

- **Nusr-Et Ibiza Residential and Restaurant Complex**

The King of the Rib (Nusret Gökçe) has awarded SANJOSE Constructora the execution works for the nearly 12,000 m<sup>2</sup> of built surface that make up this unique newly built building located in the Marina Ibiza yacht harbor. It includes 51 luxury residences (all with terraces), 4 restaurants, private underground parking with 116 spaces, landscaped common areas, and a swimming pool.

- **Abu Artillería Residential Complex in Seville**

Abu Artillería 23 has awarded Cartuja I. the construction works for the more than 13,000 m<sup>2</sup> that make up Phase II of the exclusive Abu Artillería Residential Complex in Seville. The new building includes 69 housing units (including penthouses), two basement levels with 149 parking spaces and 73 storage rooms, landscaped areas on the ground floor, and a rooftop with a communal swimming pool and solarium.

- **Vista Vale Residential Complex in Porto Salvo, Oeiras (Portugal)**

Criterio Portugal, Unipessoal has awarded Construtora Udra the construction works for the more than 10,000 m<sup>2</sup> that make up the Vista Vale Residential Complex, which comprises a total of 90 housing units distributed across 3 buildings surrounded by green spaces.

- **Vila Tijolo Residential Complex in Lisbon (Portugal)**

Green Cascade has awarded Construtora Udra the execution works for an exclusive residential project that mainly consists of the extension of the existing building, respecting and restoring its history and unique architectural features (a monument of municipal interest by the Lisbon City Council), as well as the construction of a new development of 5 exclusive villas. The complete project will house a total of 35 homes distributed across 3 buildings: Vila do Tijolo, Art Deco, and Townhouses.

- **Vanian Gardens V Residential Complex – Estepona, Málaga**

AEDAS Homes has awarded SANJOSE Constructora the construction works for Vanian Gardens V, a new phase of the Vanian Gardens resort located in the Selwo area, between Estepona and San Pedro. This phase comprises 35 residences distributed across three buildings and offers a wide range of premium amenities, including four outdoor swimming pools, a spa with an indoor heated pool, a cinema, a youth club, and a co-working area.

SANJOSE has also delivered Vanian Gardens phases III and IV, as well as the spectacular spa facility serving the entire development. Altogether, the combined phases and spa represent more than 26,000 m<sup>2</sup> of built surface and a total of 132 housing units.

- **Célere Sunrise Residential Complex – Mijas, Málaga**

Vía Célere Desarrollos Inmobiliarios has awarded Cartuja I. the construction of a new residential development within a modern, secure, and functional gated community. The project includes 46 housing units distributed across two separate buildings, as well as underground parking spaces, storage rooms, and a private residential area featuring a communal swimming pool, landscaped gardens, and a dedicated chill-out zone.

- **Single-Family Homes in Begur, Girona**

Goaf Begur has awarded SANJOSE Constructora the execution works for 12 single-family homes located in the upper area of Begur, specifically on Plot UE-2 of Sa Roda. The development is organized into three blocks, each comprising four semi-detached homes. The project features private gardens and individual swimming pools, and stands out for its high-quality finishes and terraces offering stunning sea views.

- **Office Building at Pamplona Street 58-62 in Barcelona**

Neomarina Project has awarded SANJOSE Constructora the works—executed under BIM methodology and aiming for LEED Platinum Certification—for the urban development, interior architecture, and installations of a new office building with over 5,000 m<sup>2</sup> of built surface, located in Barcelona's 22@ district.

- **La Rioja Regional Laboratory**

The Government of La Rioja has awarded SANJOSE Constructora the execution works of the new La Rioja Regional Laboratory, which will serve as a facility for analysis and quality control across the region's agri-food and wine production value chains. The new building will feature sloped roofs that follow the natural gradients of the terrain, blending into the landscape to reduce visual impact. It will be organized into three technical levels: the ground floor will house the plant biology, food, livestock, and specialized laboratories; the first floor will contain the food chemistry and production laboratories; and the second floor will accommodate the residue chemistry laboratory.

- **Maintenance of the Facilities of the Central Traffic Headquarters in Madrid (Lots 3 and 4)**

The Ministry of the Interior – Directorate-General for Traffic – has awarded Tecnocontrol Servicios the contract for the preventive and corrective maintenance of existing facilities at the Central Traffic Headquarters, specifically those included in Lots 3 and 4 in Madrid (Provincial Headquarters and Central Services), as well as the Civil Guard Traffic Unit (Mérida Academy and Material Resources).

## **AWARDS AND RECOGNITIONS:**

- **Grupo SANJOSE Honored at the 2025 National Real Estate Awards in Portugal by Magazine Imobiliário**

At a ceremony held in late March, which brought together the leading figures of Portugal's real estate sector, two projects executed by Grupo SANJOSE were recognized among the best in the country:

- Villa Infante Residential Project in Lisbon, designed by Frederico Valsassina Arquitectos and built by SANJOSE Constructora, received the *2025 National Real Estate Award* ("Magazine Imobiliário") in the Housing category.
- Turquesa Dafundo Residential Project in Oeiras, designed by Promontório and constructed by Construtora Udra, was awarded the *2025 National Real Estate Award* ("Magazine Imobiliário") in the Central Housing category.

- **2024 AITIM Annual Timber Architecture Award**

The AITIM (Association for Research into Wood Industries) has honored the new Pavilion-Library at Runnymede College in Madrid with the 2024 Annual Timber Architecture Award. The project, designed by Rojo-Fernández Shaw Arquitectos and built by SANJOSE Constructora, was recognized for its outstanding use of timber in new construction.

## **OTHER SIGNIFICANT DEVELOPMENTS:**

- **President of Chile Inaugurates San José de Casablanca Hospital**

On March 12, Mr. Gabriel Boric officially inaugurated the new San José de Casablanca Hospital, emphasizing that this new healthcare facility “improves, on one hand, the dignity and working conditions of healthcare professionals, and on the other, the quality of care provided to patients.” Among the officials accompanying him during the ceremony and the tour of the facility were the Minister of Health, Ms. Ximena Aguilera, and the Minister of Science, Technology, Knowledge and Innovation, Ms. Aisén Etcheverry.

This hospital complex, built by SANJOSE, comprises three interconnected buildings designated for medical use and a fourth detached structure for technical installations. It features a home hospitalization unit, pain relief and universal palliative care services, three Primary Care areas, osteopulmonary X-ray and portable imaging equipment, dialysis monitors, laboratory, operating room, emergency unit, dialysis center, imaging department, sample collection area, vaccination center, rehabilitation unit, and more.

- **The New Quirónsalud Zaragoza Hospital Begins Operations**

On January 27, the new Quirónsalud Zaragoza Hospital welcomed its first patients. This state-of-the-art healthcare facility stands at the forefront of innovation and medical excellence in Spain. Designed as a smart, sustainable, and fully digitalized complex, it aims to be more than just a hospital—it is envisioned as a city-wide initiative with the ambition to position Zaragoza as a leading healthcare hub, bringing together researchers, scientists, and medical professionals.

Constructed by SANJOSE, the hospital spans 31,000 m<sup>2</sup> of built area and offers over 30 medical and surgical specialties. It aspires to become a national benchmark in five key areas: oncology, women’s and child health, cardiovascular care, neuroscience, and orthopedic and trauma surgery. The facility includes 47 outpatient consultation rooms, 253 beds, 23 intensive care units, 16 operating rooms, 2 laboratories, and 300 parking spaces.

- **The Exclusive David Lloyd Club Boadilla Opens Its Doors**

Located in the Las Lomas residential area of Boadilla del Monte, on the site of the former Manolo Santana Tennis Club, the new David Lloyd Club Boadilla officially opened on March 18. Constructed by SANJOSE Constructora, this premium facility features over 5,000 m<sup>2</sup> of built area and nearly 40,000 m<sup>2</sup> of landscaped and developed grounds. The exclusive complex offers top-tier amenities, including a social club, coworking and meeting spaces, indoor and outdoor swimming pools, a spa and spa garden, a fully equipped gym, 12 padel courts, 8 tennis courts, a multi-sports court, 247 parking spaces, and extensive landscaped areas designed to provide a serene connection with nature.

## 2. MAIN CONSOLIDATED FIGURES

The main consolidated figures of the SANJOSE Group corresponding to the first three months of fiscal year 2025 are shown below:

Thousands of euros			
	Grupo SANJOSE		
	March 2025	March 2024	Var.(%)
Revenue	366,680	359,704	1.9%
Operating cash flow (EBITDA)	20,030	19,841	1.0%
EBITDA margin	5.46%	5.52%	
Ordinary operating profit (EBIT)	16,172	16,012	1.0%
EBIT margin	4.4%	4.5%	
Earnings before tax	15,407	14,233	8.2%
Income tax	-4,834	-3,946	22.5%
Profit/(Loss) for the period	10,573	10,287	2.8%

### To be highlighted:

- **EBITDA stands at 20 million euros, representing a margin of 5.5% experiencing an increase of 1%.**
- **The turnover stands at 366.7 million euros, experiencing an increase of 1.9%.**
- **Profit before taxes amounts to 15.4 million euros, experiencing an increase of 8.2%.**
- **Net profit stood at 10.6 million euros, experiencing an increase of 2.8%.**

### Turnover

The accumulated net turnover (INCN) of Grupo SANJOSE corresponding to the first three months of fiscal year 2025 stands at 366.7 million euros.

The main activity of Grupo SANJOSE is construction, representing 90.8% of the Group's total turnover, and represents 81% of the Group's total portfolio as of March 31, 2025.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	March 2025		March 2024		Var.(%)
Construction	332,844	90.8%	328,572	91.3%	1.3%
Real estate and property development	1,616	0.4%	2,039	0.6%	-20.7%
Energy	2,899	0.8%	2,367	0.7%	22.5%
Concessions and services	20,283	5.5%	18,392	5.1%	10.3%
Adjustment and other	9,038	2.5%	8,334	2.3%	8.4%
<b>TOTAL</b>	<b>366,680</b>		<b>359,704</b>		<b>1.9%</b>

The national market remains relatively stable compared to the same period of the previous fiscal year, accounting for 82% of the Group's total revenue.

The turnover obtained in international markets amounts to 65 million euros, and represents 18% of the Group's total income.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	March 2025		March 2024		Var.(%)
National	301,714	82%	304,470	85%	-0.9%
International	64,966	18%	55,234	15%	17.6%
<b>TOTAL</b>	<b>366,680</b>		<b>359,704</b>		<b>1.9%</b>

## Profit:

The **Gross Operating Result (EBITDA)** of Grupo SANJOSE for the first three months of fiscal year 2025 amounts to 20 million euros, representing a margin of 5.5% of the net turnover.

The detail of EBITDA by activities is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	March 2025		March 2024		Var.(%)
Construction	15,421	77.0%	12,807	64.5%	20.4%
Real estate and property development	191	1.0%	302	1.5%	-36.8%
Energy	831	4.1%	801	4.0%	3.7%
Concessions and services	730	3.6%	1,291	6.5%	-43.5%
Adjustment and other	2,857	14.3%	4,640	23.4%	-38.4%
<b>TOTAL</b>	<b>20,030</b>		<b>19,841</b>		<b>1.0%</b>



The **operating result (EBIT)** of Grupo SANJOSE stands at 16.2 million euros, representing a margin of 4.4% of the net turnover (4.5% in the first quarter of fiscal year 2024).

**Net profit** amounts to 10.6 million euros, representing an increase of 2.8% compared to the same period in fiscal year 2024.

#### **Net cash position:**

The net cash position as of March 31, 2025, stands at a **positive balance of 380.4 million euros** (compared to 373.3 million euros at the close of fiscal year 2024).

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

The income obtained in the first quarter of fiscal year 2025 in this line of activity amounts to 332.8 million euros, experiencing an increase of 1.3% compared to the same period of fiscal year 2024.

EBITDA stands at 15.4 million euros, representing a margin of 4.6 % with respect to turnover (3.9 % in the first quarter of fiscal year 2024).

The result before taxes amounts to 12.6 million euros, having experienced an increase of 59.3 % compared to the same period in 2024.

As of March 31, 2025, the volume of the construction portfolio contracted by the Group amounts to 2,691 million euros, reflecting an increase of 6.1% compared to the end of fiscal year 2024.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	March 2025	March 2024	Var.(%)
Revenue	332,844	328,572	1.3%
Earnings before interest, taxes, D&A (EBITDA)	15,421	12,807	20.4%
EBITDA margin	4.6%	3.9%	
Earnings before interest and taxes (EBIT)	11,569	8,965	29.0%
EBIT margin	3.5%	2.7%	
Earnings before tax	12,638	7,933	59.3%

Breakdown of the revenue for this line of activity within Grupo SANJOSE, based on its main business lines and geographical areas, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	Grupo SANJOSE					
	National		Internat.		Total	
Civil works	16,183	5.8%	27	0.0%	16,210	4.9%
Non residential building	91,884	33.0%	37,157	68.0%	129,041	38.8%
Residential building	151,815	54.5%	17,346	316%	169,161	50.8%
Industrial	18,432	6.6%	-	0.0%	18,432	5.4%
<b>TOTAL</b>	<b>278,314</b>	<b>84%</b>	<b>54,530</b>	<b>16%</b>	<b>332,844</b>	

The national construction revenue figure stands at 278.3 million euros, remaining relatively stable compared to the same period in fiscal year 2024, representing 84% of the total for this line of activity.

Revenues from international construction activity amounts to 54.5 million euros, representing 16% of the total for this business line, and showing an increase of 18.3% compared to the same period in the 2024 financial year.

### 3.2 Real Estate:

The Group's real estate activity revenue in the first quarter of fiscal year 2025 mainly originates from its property development operations in Peru (delivery of housing units from the "Condominio Nuevavista" development in Lima, Peru), as well as asset management operations in Argentina. During the first quarter of 2025, the Group acquired a plot of land in Lima, Peru, with the aim of undertaking a new real estate development, with construction and marketing expected to begin by the end of the current fiscal year.

The turnover stands at 1.6 million euros, with an EBITDA margin of 11.8% over total revenue.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	March 2025	March 2024	Var.(%)
Revenue	1,616	2,039	-20.7%
Earnings before interest, taxes, D&A (EBITDA)	191	302	-36.8%
EBITDA margin	11.8%	14.8%	
Earnings before interest and taxes (EBIT)	241	304	-20.7%
EBIT margin	14.9%	14.9%	
Earnings before tax	-217	317	--

### 3.3 Energy:

The Group's revenue from its energy business line in the first quarter of fiscal year 2025 amounted to 2.9 million euros, representing an increase of 22.5% compared to the same period in fiscal year 2024.

EBITDA stands at 0.8 million euros, representing a margin of 28.7% over total revenue.

Thousands of euros

ENERGY	Grupo SANJOSE		
	March 2025	March 2024	Var.(%)
Revenue	2,899	2,367	22.5%
Earnings before interest, taxes, D&A (EBITDA)	831	801	3.7%
EBITDA margin	28.7%	33.8%	
Earnings before interest and taxes (EBIT)	534	517	3.3%
EBIT margin	18.4%	21.8%	
Earnings before tax	457	485	-5.8%

With regard to this line of business, as of 31 March 2025, Grupo SANJOSE holds a contracted portfolio of 301 million euros, which is expected to generate increased activity for the Group over an approximate period of 23 years.

For the energy activity portfolio, the Group assumes normal production and operation of the contracts currently in force. Periodic reviews are carried out to account for the impact of regulatory changes, as well as estimated occupancy and demand levels, applying prudence criteria. Necessary adjustments are made when such factors become evident.

### 3.4 Concessions and Services:

The Group's turnover corresponding to this line of activity in the first quarter of the 2025 financial year stands at 20.3 million euros, representing an increase of 10.3% compared to the same period in the 2024 financial year.

EBITDA stands at 0.7 million euros, representing a margin of 3.6% over the turnover for the period.

Thousands of euros			
CONCESSIONS AND SERVICES	Grupo SANJOSE		
	March 2025	March 2024	Var.(%)
Revenue	20,283	18,392	10.3%
Earnings before interest, taxes, D&A (EBITDA)	730	1,291	-43.5%
EBITDA margin	3.6%	7.0%	
Earnings before interest and taxes (EBIT)	469	1,225	-61.7%
EBIT margin	2.3%	6.7%	
Earnings before tax	886	1,602	-44.7%

As of 31 March 2025, the Group's portfolio for this line of activity amounts to 346 million euros.

## 4. FINANCIAL STATEMENTS

### Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	March 2025		March 2024		Var.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>366,680</b>	<b>100.0%</b>	<b>359,704</b>	<b>100.0%</b>	<b>1.9%</b>
Other operating income	1,780	0.5%	3,819	1.1%	-53.4%
Change in inventories	667	0.2%	-889	-0.2%	--
Procurements	-265,400	-72.4%	-264,977	-73.7%	0.2%
Staff costs	-47,089	-12.8%	-44,344	-12.3%	6.2%
Other operating expenses	-36,608	-10.0%	-33,472	-9.3%	9.4%
<b>EBITDA</b>	<b>20,030</b>	<b>5.5%</b>	<b>19,841</b>	<b>5.5%</b>	<b>1.0%</b>
Amortisation charge	-3,662	-1.0%	-2,600	-0.7%	40.8%
Impairment on inventories	114	0.0%	279	0.1%	-59.1%
Changes in trade provisions and other impairment	-310	-0.1%	-1,508	-0.4%	-79.4%
<b>EBIT</b>	<b>16,172</b>	<b>4.4%</b>	<b>16,012</b>	<b>4.5%</b>	<b>1.0%</b>
Ordinary financial results	1,705	0.5%	2,222	0.6%	-23.3%
Changes in fair value for financial instruments	0	0.0%	-13	0.0%	-
Foreign exchange results and others	-2,056	-0.6%	-3,534	-1.0%	-41.8%
Impairment and profit/(loss) from disposal of financial instruments	-414	-0.1%	-246	-0.1%	68.3%
<b>NET FINANCIAL RESULT</b>	<b>-765</b>	<b>-0.2%</b>	<b>-1,571</b>	<b>-0.4%</b>	<b>-51.3%</b>
Results on equity method	0	0.0%	-208	-0.1%	--
<b>PROFIT BEFORE TAX</b>	<b>15,407</b>	<b>4.2%</b>	<b>14,233</b>	<b>4.0%</b>	<b>8.2%</b>
Income tax	-4,834	-1.3%	-3,946	-1.1%	22.5%
<b>CONSOLIDATED PROFIT</b>	<b>10,573</b>	<b>2.9%</b>	<b>10,287</b>	<b>2.9%</b>	<b>2.8%</b>

- **Gross operating result for the period:** EBITDA corresponding to the first three months of fiscal year 2025 amounts to 20 million euros.
- **Result for the year:** amounts to 10.6 million euros, having experienced an increase of 2.8% compared to the same period in 2024.

## Consolidated Management Balance sheet:

Thousands of euros

	March 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Intangible assets	13,539	1.0%	13,608	1.0%	-0.5%
Property, plant and equipment	91,075	6.9%	89,187	6.8%	2.1%
Real state investments	18,095	1.4%	18,054	1.4%	0.2%
Investments accounted for using the equity method	49,664	3.7%	49,652	3.8%	0.0%
Long term financial investments	27,133	2.0%	24,889	1.8%	9.0%
Deferred taxes assets	18,450	1.4%	18,943	1.5%	-2.6%
Goodwill on consolidation	9,984	0.8%	9,984	0.8%	0.0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>227,940</b>	<b>17.2%</b>	<b>224,317</b>	<b>17.2%</b>	<b>1.6%</b>
Inventories	100,415	7.6%	87,790	6.7%	14.4%
Trade and other receivables	493,665	37.2%	498,743	38.2%	-1.0%
Other short term financial investments	9,299	0.7%	9,598	0.7%	-3.1%
Short-term accruals	3,420	0.3%	2,540	0.2%	34.6%
Cash and cash equivalents	491,734	37.1%	481,106	36.9%	2.2%
<b>TOTAL CURRENT ASSETS</b>	<b>1,098,533</b>	<b>82.8%</b>	<b>1,079,777</b>	<b>82.8%</b>	<b>1.7%</b>
<b>TOTAL ASSETS</b>	<b>1,326,473</b>	<b>100.0%</b>	<b>1,304,094</b>	<b>100.0%</b>	<b>1.7%</b>

Thousands of euros

	March 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	229,042	17.3%	218,216	16.7%	5.0%
Minority interest	34,310	2.6%	34,485	2.5%	-0.5%
<b>TOTAL EQUITY</b>	<b>263,352</b>	<b>19.9%</b>	<b>252,701</b>	<b>19.4%</b>	<b>4.2%</b>
Long term provisions	45,767	3.5%	45,054	3.5%	1.6%
Long term financial liabilities	103,663	7.7%	102,837	7.9%	0.8%
Deferred taxes liabilities	18,637	1.4%	17,083	1.3%	9.1%
Long-term accruals	747	0.1%	775	0.1%	-3.6%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>168,814</b>	<b>12.7%</b>	<b>165,749</b>	<b>12.7%</b>	<b>1.8%</b>
Short term provisions	31,465	2.4%	31,195	2.4%	0.9%
Short term financial liabilities	16,927	1.3%	14,525	1.1%	16.5%
Trade accounts and other current payables	845,915	63.8%	839,924	64.5%	0.7%
<b>TOTAL CURRENT LIABILITIES</b>	<b>894,307</b>	<b>67.4%</b>	<b>885,644</b>	<b>68.0%</b>	<b>1.0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,326,473</b>	<b>100.0%</b>	<b>1,304,094</b>	<b>100.0%</b>	<b>1.7%</b>

- **Consolidated Net Equity:** as of March 31, 2025, the Group's Net Equity amounts to 263.4 million euros, experiencing an increase of 4.2% compared to the end of the 2024 financial year, and representing 19.9% of the total consolidated assets as of that date.

## **Consolidated Net Cash Position**

Thousands of euros

<b>NET CASH POSITION</b>	<b>March 2025</b>		<b>Dec. 2024</b>		<b>Var.</b>
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	
Other short term financial investments	9,299	1.9%	9,598	2.0%	-3.1%
Cash and cash equivalents	491,734	98.1%	481,106	98.0%	2.2%
<b>Total cash</b>	<b>501,033</b>	<b>100%</b>	<b>490,704</b>	<b>100%</b>	<b>2.1%</b>
Long term financial liabilities	103,663	86.0%	102,837	87.6%	0.8%
Short term financial liabilities	16,927	14.0%	14,525	12.4%	16.5%
<b>Total debt</b>	<b>120,590</b>	<b>100%</b>	<b>117,362</b>	<b>100%</b>	<b>2.8%</b>
<b>TOTAL NCP</b>	<b>380,443</b>		<b>373,342</b>		<b>1.9%</b>

As of 31 March 2025, the Group's net cash position stands at a positive balance of 380.4 million euros, reflecting an increase of 7.1 million euros compared to the end of the 2024 financial year (373.3 million euros as of 31 December 2024).

## 5. CONTRACT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	March 2025		Dec. 2024		Var.(%)
<b>Construction</b>	<b>2,691</b>	<b>81%</b>	<b>2,537</b>	<b>80%</b>	<b>6.1%</b>
Civil works	547	16%	512	16%	6.8%
Non residential building	776	23%	754	24%	2.9%
Residential building	1,127	34%	1,124	35%	0.3%
Industrial	241	7.2%	147	5%	63.9%
<b>Energy</b>	<b>301</b>	<b>8%</b>	<b>304</b>	<b>10%</b>	<b>-1.0%</b>
<b>Concessions and services</b>	<b>346</b>	<b>10%</b>	<b>347</b>	<b>11%</b>	<b>-0.3%</b>
Maintenance	23	1%	26	1%	-11.5%
Concessions	323	10%	321	10%	0.6%
<b>TOTAL BACKLOG</b>	<b>3,338</b>	<b>100%</b>	<b>3,188</b>	<b>100%</b>	<b>4.7%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	March 2025		Dec. 2024		Var.(%)
<b>National</b>	<b>2,691</b>	<b>81%</b>	<b>2,523</b>	<b>79%</b>	<b>6.7%</b>
<b>International</b>	<b>647</b>	<b>19%</b>	<b>665</b>	<b>21%</b>	<b>-2.7%</b>
<b>TOTAL BACKLOG</b>	<b>3,338</b>		<b>3,188</b>		<b>4.7%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	March 2025		Dec. 2024		Var.(%)
<b>Public client</b>	<b>1,262</b>	<b>38%</b>	<b>1,286</b>	<b>40%</b>	<b>-1.9%</b>
<b>Private client</b>	<b>2,076</b>	<b>62%</b>	<b>1,902</b>	<b>60%</b>	<b>9.1%</b>
<b>TOTAL BACKLOG</b>	<b>3,338</b>		<b>3,188</b>		<b>4.7%</b>

As of 31 March 2025, the Group's portfolio amounts to 3.338 million euros, reflecting a 4.7% increase compared to the level recorded at the end of the 2024 financial year.

The portfolio of the construction area, the main activity of Grupo SANJOSE, stands at 2.691 million euros (2.537 million euros at the end of the 2024 financial year), representing 81% of the Group's total portfolio to date.



## 6. LEGAL DISCLAIMER

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## 7. CONTACT DETAILS

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