



# SUMMARY REPORT 3<sup>RD</sup> QUARTER 2025

*Translation into English of the Summary Report for the 3rd quarter 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 MILESTONES WITHIN THE PERIOD

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### MAIN CONTRACT AWARDS:

The main contract awards of Grupo SANJOSE during the third quarter of year 2025 are the following:

- **Vera Sevilla 5-Star Hotel**

Sevilla Prime River Project has awarded SANJOSE Constructora the execution works, certified under BREEAM Excellent and WELL Platinum, for a luxury hotel in Seville that will feature 210 rooms, a spa, gym, parking spaces, and more. The new Vera Sevilla 5-Star Hotel, located in the former Altadis tobacco factory in the Los Remedios neighborhood, will have a built area of approximately 30,000 m<sup>2</sup> and will include eight above-ground floors and two underground levels.

- **Riu Jalisco 5-Star Hotel in Nuevo Vallarta (Mexico)**

Mx Riusa II has awarded SANJOSE México several renovation works covering more than 30,000 m<sup>2</sup> of built Surface at this large beachfront resort, which features 700 rooms, swimming pools, a spa, restaurants, bars, a nightclub, a children's club, etc.

- **Gemswell Surf Madrid**

Stoneweg InfraSports and Atlético de Madrid have awarded SANJOSE the contract to build the largest wave park in Europe, located in the future *Ciudad del Deporte* (Sports City) of Atlético de Madrid. The complex will be situated on the grounds adjacent to the Metropolitano Stadium in the San Blas-Canillejas district of Madrid.

Gemswell Surf Madrid will cover an area of 23,000 m<sup>2</sup> with a maximum depth of 2.85 meters. Visitors will be able to enjoy more than 20 types of waves reaching up to two meters in height, with the capacity for up to 120 surfers per 60-minute session. The park will also feature a 700 m<sup>2</sup> skate park designed to improve surf techniques and support related activities, a shop, and five dining areas totaling around 3,000 m<sup>2</sup>. The project, designed under the BREEAM "Very Good" certification, will incorporate renewable energy systems, architectural design that maximizes natural light, and various solutions for rainwater reuse and efficient irrigation systems.

- **Buildings D and C of the United Lisbon International School Campus, Lisbon**

United Lisbon Education Hub has awarded SANJOSE Constructora Portugal the execution works for the construction of Building D, which will have seven floors above ground and a basement level. The building is designed to provide accommodation and support services for campus users and is expected to house more than 430 students. In addition, Building C will undergo a complete renovation, including initial works such as demolition, selective structural reinforcement, and improvements to waterproofing systems, among others.

With this new contract, SANJOSE — which has already built three previous buildings (A, B, and C) on the same campus — will reach a total constructed area of nearly 70,000 m<sup>2</sup>.

- **Simulation Hospital and Parking Facility for the Faculty of Health and Life Sciences at CEU Fernando III University, Seville**

The Fernando III El Santo CEU University Foundation has awarded SANJOSE Constructora the execution Works for a parking facility and an innovative Simulation Hospital on its Bormujos Campus — a unique facility in Andalusia designed to promote learning, well-being, and sustainability.

The building, elevated on pillars to free up the ground floor and create open green areas that encourage relaxation and social interaction, will feature two floors housing admission, waiting, triage, emergency, operating room, ICU, maternity, pediatrics, consultation areas, as well as laboratories for physiology, biochemistry, cell and molecular biology, and research, among others.

- **SANJOSE will Build Spain's Largest Affordable Rental Housing Complex**

AEDAS Homes has awarded SANJOSE Constructora the execution Works of a residential complex developed by Avalon Properties, located on a plot of over 18,000 m<sup>2</sup> in the Dehesa Vieja area of San Sebastián de los Reyes, Madrid. The project, which will be constructed following BREEAM sustainability standards, will comprise approximately 60,000 m<sup>2</sup> of built surface and feature four buildings with eight floors above ground and three underground levels. It will include 571 housing units, 857 underground parking spaces, and a storage room linked to each apartment. Residents will also enjoy 2,000 m<sup>2</sup> of landscaped areas, swimming pool, and sports facilities, including a gym, football and basketball courts, paddle tennis and athletics tracks.

- **The Flexy Living Valdebebas, Madrid**

Flexy Valdebebas Propco II has awarded SANJOSE Constructora the execution works of a building exceeding 30,000 m<sup>2</sup> of built surface on Fernando Higuera Street in Valdebebas. The project is designed as a hybrid hotel-apartment and student residence, featuring 510 rooms, 591 beds, parking facilities, and various common areas including a swimming pool, gym, cafeteria, coworking spaces, and more.

- **Can Sansó Residential Complex in Santa Eulalia del Río, Ibiza**

Inmobiliaria Mar S.L.U. (La Llave de Oro) has awarded SANJOSE Constructora the contract for the execution works of this residential complex with a built surface of over 13,000 m<sup>2</sup>. It is composed of five buildings, each with four floors above ground, comprising a total of 65 housing units with terraces, a shared underground parking area with 65 spaces, and a common landscaped central area that includes a swimming pool and a children's play area.

- **Officially-protected housing in Vecindario, Las Palmas de Gran Canaria**

Heraclum Santa Lucía has awarded SANJOSE Constructora the execution works of a residential building with a total built surface of over 10,000 m<sup>2</sup>, designated for rental and holding provisional officially-protected housing status. The project will comprise 88 homes, parking spaces, storage rooms, and 3 commercial units distributed across four above-ground floors and two underground levels.

- **25 MW Photovoltaic Solar Plant at Valencia Airport**

Aena has awarded SANJOSE Constructora the contract for the engineering, supply, construction, commissioning, training, and maintenance of the 25 MW photovoltaic solar plant at Valencia Airport, intended for the airport's self-supply of energy. The project also includes the evacuation facilities for the new plant, such as the power evacuation lines, the step-up substation, and the medium-voltage substation.

Located on a 35-hectare plot, the new plant will consist of a generating field of approximately 42,000 photovoltaic modules, expected to reduce carbon dioxide emissions by more than 8,500 tons per year.

- **Renaturalization of Four Public Squares in Segovia**

The Segovia City Council has awarded SANJOSE Constructora, in a joint venture with El Ejidillo Viveros Integrales, the works for the renaturalization of four squares in the Nueva Segovia neighborhood (Bécquer Square, Fernando de Rojas Square, Tirso de Molina Square, and Calderón de la Barca Square). The purpose of this initiative is to restore the essence of the square as a place for community

gathering and enjoyment, replacing predominantly paved and vehicle-oriented areas with green, naturalized, and accessible spaces. The project aims to enhance the quality of life and health of residents while improving the city's environmental surroundings.

- **Rehabilitation of the Montecarmelo Forest Area, Madrid**

The Honorable Madrid City Council has awarded SANJOSE Constructora, in a joint venture with El Ejidillo Viveros Integrales and Ingeniería Obras y Tecnología Europea, the works for the rehabilitation of Montecarmelo forest area, located in the Fuencarral-El Pardo District of Madrid.

## **AWARDS AND RECOGNITIONS:**

- **"Global Powers of Construction 2024" Report**

The "Global Powers of Construction 2024" report, prepared by the consulting firm Deloitte, analyzes the state of the global construction industry and examines the strategies of the leading companies in the sector worldwide. It also establishes a ranking of the 100 largest construction companies based on their revenue level, which includes Grupo SANJOSE.

- **ENR Global Contractors Rankings**

The American magazine ENR ("Engineering News-Record"), which annually compiles the most important global rankings for engineering and construction companies based on revenue, has once again included Grupo SANJOSE in two of its major rankings this year:

- Position 161 in the "ENR Top 250 International Contractors" ranking: A ranking of international contractors based on the volume of revenue generated outside their home country.
- Position 190 in the "ENR Top 250 Global Contractors" ranking: A ranking of international contractors based on total global revenue.

- **Ruiz Picasso 11 in Madrid, the Only Spanish Project Among the Finalists of the 2025 ULI Europe Awards for Excellence**

The comprehensive renovation project of Ruiz Picasso 11 (RP11), carried out by SANJOSE Constructora for Merlin Properties and designed by Fenwick Iribarren Architects, has been selected as one of the ten finalists in the 2025 ULI Europe Awards for Excellence. It stands out as the only Spanish representative in this prestigious competition, which is a global benchmark in urban development and recognizes exemplary projects in the practical use of land throughout their development process.

This project has transformed the property into one of the most advanced smart buildings in Europe. It also stands out for its strong commitment to sustainability and connectivity, which form the foundation of the project. RP11 meets the highest ESG standards, turning the workspace into a green environment with a minimal carbon footprint. The building holds LEED Platinum and Zero, WELL Gold, SmartScore, WiredScore, and AIS certifications.

## OTHER MILESTONES:

- **Groundbreaking Ceremony for the Retamar de la Huerta Urban Development in Alcorcón, Madrid**

The President of the Government of Spain, Mr. Pedro Sánchez, took part on September 30 in the groundbreaking ceremony for the urban development works being carried out by SANJOSE Constructora in the Retamar de la Huerta area of Alcorcón. The event was also attended by several distinguished guests, including the Minister of Housing and Urban Agenda, Ms. Isabel Rodríguez; the Minister for Digital Transformation and Civil Service, Mr. Óscar López; and the Mayor of Alcorcón, Ms. Candelaria Testa.

The President highlighted that Alcorcón “is taking a step forward that will shape its future,” referring to this new urban development that will cover more than 114 hectares and include the creation of 3,503 new homes — 1,120 of which will be affordable housing — under a sustainable urban model based on the most advanced urban planning, environmental, and technological standards.

- **Opening of the First Building of the Alfonso X El Sabio University Mare Nostrum Campus – UAX in Málaga**

On September 26<sup>th</sup>, the opening ceremony of the academic year at UAX Mare Nostrum took place, with a large attendance from Málaga’s political and business communities, who gathered to accompany the students and faculty of this university — described by its founder and president, Mr. Jesús Núñez, as “new, vibrant, young, and destined to take root in Málaga forever.”

The Mayor of Málaga, Mr. Francisco de la Torre, highlighted that the first building of what will become the campus of this private university was constructed in record time, describing it as “the fastest construction ever carried out in Málaga.” The use of industrialized construction techniques by SANJOSE Constructora made this possible.

SANJOSE Constructora is currently carrying out the works for the remaining campus buildings — a total of 3 buildings and more than 50,000 m<sup>2</sup> of built surface. The university begins its operations with 500 students, but it is estimated that once construction is completed and the campus is fully operational, it will accommodate around 4,000 students.

- **The Madrid Marriott Hotel Princesa Plaza Madrid 4-star welcomes its first guests**

On July 8, this emblematic hotel with 414 rooms and suites reopened its doors after a comprehensive transformation carried out by SANJOSE Constructora across its two buildings of 14 and 7 floors, totaling over 35,000 m<sup>2</sup> of built surface. Additionally, it is worth noting that this hotel, managed by Selenta Group, has joined the Marriott International portfolio as a franchise under the Marriott Hotels brand, thus becoming the third establishment in Spain to bear this distinction.

The renovation project also stands out for its 1,000 m<sup>2</sup> dedicated to meeting spaces on the first two floors, distributed among 10 naturally lit rooms with a total capacity of around 500 attendees.

## 2. MAIN CONSOLIDATED FIGURES

Below are the main consolidated figures for Grupo SANJOSE for the first three quarters of the 2025 fiscal year:

| Thousands of euros               |               |            |         |
|----------------------------------|---------------|------------|---------|
|                                  | Grupo SANJOSE |            |         |
|                                  | Sept. 2025    | Sept. 2024 | Var.(%) |
| Revenue                          | 1,148,698     | 1,148,461  | 0.0%    |
| Operating cash flow (EBITDA)     | 60,546        | 49,526     | 22.3%   |
| EBITDA margin                    | 5.27%         | 4.31%      |         |
| Ordinary operating profit (EBIT) | 39,575        | 31,299     | 26.4%   |
| EBIT margin                      | 3.4%          | 2.7%       |         |
| Earnings before tax              | 38,385        | 30,491     | 25.9%   |
| Income tax                       | -10,799       | -7,320     | 47.5%   |
| Profit/(Loss) for the period     | 27,586        | 23,171     | 19.1%   |

### To be highlighted:

- The EBITDA stands at €60.5 million, representing a margin of 5.3%.
- The turnover amounts to €1,148.7 million, remaining relatively stable compared to the same period in fiscal year 2024.
- The profit before tax amounts to €38.4 million, representing an increase of 25.9%.
- The net profit stands at €27.6 million.

### Turnover:

Turnover (INCEN) of Grupo SANJOSE corresponding to first three quarters of 2025 stands at EUR 1.148,7 million.

The main activity of Grupo SANJOSE is construction, representing 91.2% of the total turnover for the Group, and represents 82% of the Group's total portfolio at the end of the period.

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

Thousands of euros

| Revenues by activity                 | Grupo SANJOSE    |      |                  |       |             |
|--------------------------------------|------------------|------|------------------|-------|-------------|
|                                      | Sept. 2025       |      | Sept. 2024       |       | Var.(%)     |
| Construction                         | 1,047,199        | 912% | 1,056,445        | 92.0% | -0.9%       |
| Real estate and property development | 4,870            | 0.4% | 5,666            | 0.5%  | -14.0%      |
| Energy                               | 8,231            | 0.7% | 7,108            | 0.6%  | 15.8%       |
| Concessions and services             | 56,737           | 4.9% | 56,403           | 4.9%  | 0.6%        |
| Adjustment and other                 | 31,661           | 2.8% | 22,839           | 2.0%  | 38.6%       |
| <b>TOTAL</b>                         | <b>1,148,698</b> |      | <b>1,148,461</b> |       | <b>0.0%</b> |

The domestic market represents 81% of the Group's total revenue. Turnover from international markets amounts to €220.6 million, representing 19% of the Group's total revenue for the period.

Thousands of euros

| Revenues by geography | Grupo SANJOSE    |     |                  |     |             |
|-----------------------|------------------|-----|------------------|-----|-------------|
|                       | Sept. 2025       |     | Sept. 2024       |     | Var.(%)     |
| National              | 928,134          | 81% | 968,077          | 84% | -4.1%       |
| International         | 220,564          | 19% | 180,384          | 16% | 22.3%       |
| <b>TOTAL</b>          | <b>1,148,698</b> |     | <b>1,148,461</b> |     | <b>0.0%</b> |

## Profit:

The Gross Operating Result (EBITDA) of Grupo SANJOSE corresponding to the first three quarters of fiscal year 2025 amounts to 60,5 million euros, representing a margin of 5.3% on turnover over net revenue.

The breakdown of EBITDA by business activity is as follows:

Thousands of euros

| EBITDA by activity                   | Grupo SANJOSE |       |               |       |              |
|--------------------------------------|---------------|-------|---------------|-------|--------------|
|                                      | Sept. 2025    |       | Sept. 2024    |       | Var.(%)      |
| Construction                         | 47,632        | 78.7% | 40,175        | 81.1% | 18.6%        |
| Real estate and property development | 1,144         | 1.9%  | 891           | 1.8%  | 28.4%        |
| Energy                               | 1,774         | 2.9%  | 1,768         | 3.6%  | 0.3%         |
| Concessions and services             | 2,488         | 4.1%  | 822           | 1.7%  | 202.7%       |
| Adjustment and other                 | 7,508         | 12.4% | 5,870         | 11.9% | 27.9%        |
| <b>TOTAL</b>                         | <b>60,546</b> |       | <b>49,526</b> |       | <b>22.3%</b> |

Grupo SANJOSE's **operating profit (EBIT)** stands at €39.6 million, representing a margin of 3.4% over net revenue (compared to 2.7% in the first three quarters of 2024).

The Group's **net profit** amounts to €27.6 million, representing a margin of 2.4% over net revenue (compared to 2.0% in the first three quarters of 2024).

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

Grupo SANJOSE's net cash position at the end of the third quarter of fiscal year 2025 stands at **a positive cash balance of €437.4 million** (€373.3 million at the end of fiscal year 2024).

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

Revenue generated during the first three quarters of fiscal year 2025 in this business line amounts to €1,047.2 million, remaining relatively stable compared to the same period in fiscal year 2024.

EBITDA stands at €47.6 million, representing a margin of 4.5% over revenue (3.8% in the first three quarters of fiscal year 2024).

Profit before tax amounts to €30.9 million, showing an increase of 23.8% compared to the same period in fiscal year 2024.

As of September 30, 2025, the Group's construction order backlog amounts to €2,895 million, reflecting a 14.1% increase compared to the end of fiscal year 2024.

Thousands of euros

| CONSTRUCTION                                  | Grupo SANJOSE |            |         |
|-----------------------------------------------|---------------|------------|---------|
|                                               | Sept. 2025    | Sept. 2024 | Var.(%) |
| Revenue                                       | 1,047,199     | 1,056,445  | -0.9%   |
| Earnings before interest, taxes, D&A (EBITDA) | 47,632        | 40,175     | 18.6%   |
| EBITDA margin                                 | 4.5%          | 3.8%       |         |
| Earnings before interest and taxes (EBIT)     | 28,723        | 23,364     | 22.9%   |
| EBIT margin                                   | 2.7%          | 2.2%       |         |
| Earnings before tax                           | 30,911        | 24,974     | 23.8%   |

Breakdown of revenue for this line of activity of Grupo SANJOSE, taking into consideration the main business lines of activity of the Group, as well as geographic areas, is as follows:

Thousands of euros

| DETAIL OF CONSTRUCTION REVENUES | Grupo SANJOSE  |            |                |            |                  |       |
|---------------------------------|----------------|------------|----------------|------------|------------------|-------|
|                                 | National       |            | Internat.      |            | Total            |       |
| Civil works                     | 65,237         | 7.6%       | 316            | 0.2%       | 65,553           | 6.3%  |
| Non residential building        | 261,416        | 30.6%      | 129,830        | 66.9%      | 391,246          | 37.4% |
| Residential building            | 460,951        | 54.0%      | 61,468         | 31.5%      | 522,419          | 49.9% |
| Industrial                      | 65,846         | 7.7%       | 2,135          | 1.1%       | 67,981           | 6.4%  |
| <b>TOTAL</b>                    | <b>853,450</b> | <b>81%</b> | <b>193,749</b> | <b>19%</b> | <b>1,047,199</b> |       |

Construction revenue in the domestic market amounts to €853.5 million, showing a slight decrease of 5.4% compared to the same period in fiscal year 2024 and representing 81% of the total for this business line.

Construction revenue in international markets amounts to €193.7 million, representing 19% of the total, and showing an increase of 25.6% compared to the same period in fiscal year 2024.

### 3.2 Real Estate:

Revenue from the Group's real estate activity during the first three quarters of fiscal year 2025 mainly comes from operations carried out in Peru (delivery of housing units from the "Condominio Nuevavista" development in Lima, Peru), as well as from property management activity in Argentina. During the first half 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.

Revenue amounts to €4.9 million, with an EBITDA of €1.1 million, representing a margin of 23.5% over total revenue.

| Thousands of euros                            |               |            |         |
|-----------------------------------------------|---------------|------------|---------|
| REAL ESTATE AND<br>PROPERTY DEVELOPMENT       | Grupo SANJOSE |            |         |
|                                               | Sept. 2025    | Sept. 2024 | Var.(%) |
| Revenue                                       | 4,870         | 5,666      | -14.0%  |
| Earnings before interest, taxes, D&A (EBITDA) | 1,144         | 891        | 28.4%   |
| EBITDA margin                                 | 23.5%         | 15.7%      |         |
| Earnings before interest and taxes (EBIT)     | 845           | 739        | 14.3%   |
| EBIT margin                                   | 17.4%         | 13.0%      |         |
| Earnings before tax                           | -602          | 715        | --      |

### 3.3 Energy:

The Group's revenue for the energy business line in the first three quarters of fiscal year 2025 amounts to €8.2 million.

EBITDA stands at €1.8 million, representing a margin of 21.6% relative to sales revenue.

| Thousands of euros                            |               |            |         |
|-----------------------------------------------|---------------|------------|---------|
| ENERGY                                        | Grupo SANJOSE |            |         |
|                                               | Sept. 2025    | Sept. 2024 | Var.(%) |
| Revenue                                       | 8,231         | 7,108      | 15.8%   |
| Earnings before interest, taxes, D&A (EBITDA) | 1,774         | 1,768      | 0.3%    |
| EBITDA margin                                 | 21.6%         | 24.9%      |         |
| Earnings before interest and taxes (EBIT)     | 901           | 923        | -2.4%   |
| EBIT margin                                   | 10.9%         | 13.0%      |         |
| Earnings before tax                           | 678           | 742        | -8.6%   |

Regarding this business line, as of the end of the third quarter of fiscal year 2025, Grupo SANJOSE has a contracted backlog of €283 million, which is expected to translate into increased Group activity over an approximate period of 23 years.

For the energy business backlog, the Group anticipates normal production and execution of the contracts currently in force, performing periodic reviews to account for regulatory changes as well as estimated occupancy and demand levels, following prudent criteria, and making necessary adjustments when these factors become evident.

### **3.4 Concessions and services:**

The Group's revenue for this business line in the first three quarters of fiscal year 2025 amounts to €56.7 million.

EBITDA stands at €2.5 million, representing a margin of 4.4% over the period's sales revenue.

| Thousands of euros                            |               |            |         |
|-----------------------------------------------|---------------|------------|---------|
| CONCESSIONS AND SERVICES                      | Grupo SANJOSE |            |         |
|                                               | Sept. 2025    | Sept. 2024 | Var.(%) |
| Revenue                                       | 56,737        | 56,403     | 0.6%    |
| Earnings before interest, taxes, D&A (EBITDA) | 2,488         | 822        | 202.7%  |
| EBITDA margin                                 | 4.4%          | 1.5%       |         |
| Earnings before interest and taxes (EBIT)     | 1,500         | 488        | 207.4%  |
| EBIT margin                                   | 2.6%          | 0.9%       |         |
| Earnings before tax                           | 2,528         | 1,791      | 41.2%   |

As of the end of the third quarter of fiscal year 2025, the Group's contracted backlog in this business line amounts to €332 million.

## 4. FINANCIAL STATEMENTS

### Consolidated Management Income Statement

Thousands of euros

|                                                                     | Grupo SANJOSE    |               |                  |               |              |
|---------------------------------------------------------------------|------------------|---------------|------------------|---------------|--------------|
|                                                                     | Sept. 2025       |               | Sept. 2024       |               | Var.         |
|                                                                     | Amount           | %             | Amount           | %             |              |
| <b>Revenue</b>                                                      | <b>1,148,698</b> | <b>100.0%</b> | <b>1,148,461</b> | <b>100.0%</b> | <b>0.0%</b>  |
| Other operating income                                              | 7,137            | 0.6%          | 5,376            | 0.5%          | 32.8%        |
| Change in inventories                                               | -473             | 0.0%          | -1,761           | -0.2%         | -73.1%       |
| Procurements                                                        | -831,612         | -72.4%        | -865,850         | -75.4%        | -4.0%        |
| Staff costs                                                         | -151,703         | -13.2%        | -141,914         | -12.4%        | 6.9%         |
| Other operating expenses                                            | -111,501         | -9.7%         | -94,786          | -8.3%         | 17.6%        |
| <b>EBITDA</b>                                                       | <b>60,546</b>    | <b>5.3%</b>   | <b>49,526</b>    | <b>4.3%</b>   | <b>22.3%</b> |
| Amortisation charge                                                 | -12,728          | -1.1%         | -9,986           | -0.9%         | 27.5%        |
| Impairment on inventories                                           | -263             | 0.0%          | 121              | 0.0%          | --           |
| Changes in trade provisions and other impairment                    | -7,980           | -0.7%         | -8,362           | -0.7%         | -4.6%        |
| <b>EBIT</b>                                                         | <b>39,575</b>    | <b>3.4%</b>   | <b>31,299</b>    | <b>2.7%</b>   | <b>26.4%</b> |
| Ordinary financial results                                          | 3,510            | 0.3%          | 7,502            | 0.7%          | -53.2%       |
| Changes in fair value for financial instruments                     | -30              | 0.0%          | -28              | 0.0%          | -            |
| Foreign exchange results and others                                 | -2,868           | -0.2%         | -5,383           | -0.5%         | -46.7%       |
| Impairment and profit/(loss) from disposal of financial instruments | -1,131           | -0.1%         | -2,409           | -0.2%         | -53.1%       |
| <b>NET FINANCIAL RESULT</b>                                         | <b>-519</b>      | <b>0.0%</b>   | <b>-318</b>      | <b>0.0%</b>   | <b>63.2%</b> |
| Results on equity method                                            | -671             | -0.1%         | -490             | 0.0%          | 36.9%        |
| <b>PROFIT BEFORE TAX</b>                                            | <b>38,385</b>    | <b>3.3%</b>   | <b>30,491</b>    | <b>2.7%</b>   | <b>25.9%</b> |
| Income tax                                                          | -10,799          | -0.9%         | -7,320           | -0.6%         | 47.5%        |
| <b>CONSOLIDATED PROFIT</b>                                          | <b>27,586</b>    | <b>2.4%</b>   | <b>23,171</b>    | <b>2.0%</b>   | <b>19.1%</b> |

- **Gross operating profit for the period:** EBITDA for the first three quarters of fiscal year 2025 amounts to €60.5 million, representing a margin on revenue of 5.3% (4.3% in the first three quarters of 2024).
- **Net profit for the period:** amounts to €27.6 million, representing a margin on revenue of 2.4% (2.0% in the first three quarters of 2024), reflecting an increase of 19.1% compared to the same period in fiscal year 2024.

## Consolidated Management Balance Sheet

Thousands of euros

|                                                   | Sept. 2025       |               | Dec. 2024        |               | Var.        |
|---------------------------------------------------|------------------|---------------|------------------|---------------|-------------|
|                                                   | Amount           | %             | Amount           | %             |             |
| Intangible assets                                 | 13,551           | 1.0%          | 13,608           | 1.0%          | -0.4%       |
| Property, plant and equipment                     | 91,319           | 6.6%          | 89,187           | 6.8%          | 2.4%        |
| Real state investments                            | 15,189           | 1.1%          | 18,054           | 1.4%          | -15.9%      |
| Investments accounted for using the equity method | 51,437           | 3.7%          | 49,652           | 3.8%          | 3.6%        |
| Long term financial investments                   | 36,912           | 2.7%          | 24,889           | 1.8%          | 48.3%       |
| Deferred taxes assets                             | 19,965           | 1.4%          | 18,943           | 1.5%          | 5.4%        |
| Goodwill on consolidation                         | 9,984            | 0.7%          | 9,984            | 0.8%          | 0.0%        |
| <b>TOTAL NON-CURRENT ASSETS</b>                   | <b>238,357</b>   | <b>17.2%</b>  | <b>224,317</b>   | <b>17.2%</b>  | <b>6.3%</b> |
| Inventories                                       | 90,374           | 6.5%          | 87,790           | 6.7%          | 2.9%        |
| Trade and other receivables                       | 491,738          | 35.5%         | 498,743          | 38.2%         | -1.4%       |
| Other short term financial investments            | 9,686            | 0.7%          | 9,598            | 0.7%          | 0.9%        |
| Short-term accruals                               | 2,498            | 0.2%          | 2,540            | 0.2%          | -1.7%       |
| Cash and cash equivalents                         | 550,709          | 39.8%         | 481,106          | 36.9%         | 14.5%       |
| <b>TOTAL CURRENT ASSETS</b>                       | <b>1,145,005</b> | <b>82.8%</b>  | <b>1,079,777</b> | <b>82.8%</b>  | <b>6.0%</b> |
| <b>TOTAL ASSETS</b>                               | <b>1,383,362</b> | <b>100.0%</b> | <b>1,304,094</b> | <b>100.0%</b> | <b>6.1%</b> |

Thousands of euros

|                                                   | Sept. 2025       |               | Dec. 2024        |               | Var.        |
|---------------------------------------------------|------------------|---------------|------------------|---------------|-------------|
|                                                   | Amount           | %             | Amount           | %             |             |
| Equity attributable to shareholders of the parent | 225,813          | 16.3%         | 218,216          | 16.7%         | 3.5%        |
| Minority interest                                 | 38,005           | 2.7%          | 34,485           | 2.5%          | 10.2%       |
| <b>TOTAL EQUITY</b>                               | <b>263,818</b>   | <b>19.1%</b>  | <b>252,701</b>   | <b>19.4%</b>  | <b>4.4%</b> |
| Long term provisions                              | 45,560           | 3.3%          | 45,054           | 3.5%          | 1.1%        |
| Long term financial liabilities                   | 106,140          | 7.6%          | 102,837          | 7.9%          | 3.2%        |
| Deferred taxes liabilities                        | 14,429           | 1.0%          | 17,083           | 1.3%          | -15.5%      |
| Long-term accruals                                | 662              | 0.0%          | 775              | 0.1%          | -14.6%      |
| <b>TOTAL NON CURRENT LIABILITIES</b>              | <b>166,791</b>   | <b>12.1%</b>  | <b>165,749</b>   | <b>12.7%</b>  | <b>0.6%</b> |
| Short term provisions                             | 34,979           | 2.5%          | 31,195           | 2.4%          | 12.1%       |
| Short term financial liabilities                  | 16,918           | 1.2%          | 14,525           | 1.1%          | 16.5%       |
| Trade accounts and other current payables         | 900,856          | 65.1%         | 839,924          | 64.5%         | 7.3%        |
| <b>TOTAL CURRENT LIABILITIES</b>                  | <b>952,753</b>   | <b>68.9%</b>  | <b>885,644</b>   | <b>68.0%</b>  | <b>7.6%</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>             | <b>1,383,362</b> | <b>100.0%</b> | <b>1,304,094</b> | <b>100.0%</b> | <b>6.1%</b> |

- **Consolidated equity:** as of September 30, 2025, the Group's equity amounts to €263.8 million, representing 19.1% of total consolidated assets as of that date.

## Consolidated Net Cash Position

Thousands of euros

| NET CASH POSITION                      | Sept. 2025     |             | Dec. 2024      |             | Var.         |
|----------------------------------------|----------------|-------------|----------------|-------------|--------------|
|                                        | Amount         | %           | Amount         | %           |              |
| Other short term financial investments | 9,686          | 1.7%        | 9,598          | 2.0%        | 0.9%         |
| Cash and cash equivalents              | 550,709        | 98.3%       | 481,106        | 98.0%       | 14.5%        |
| <b>Total cash</b>                      | <b>560,395</b> | <b>100%</b> | <b>490,704</b> | <b>100%</b> | <b>14.2%</b> |
| Long term financial liabilities        | 106,140        | 86.3%       | 102,837        | 87.6%       | 3.2%         |
| Short term financial liabilities       | 16,918         | 13.7%       | 14,525         | 12.4%       | 16.5%        |
| <b>Total debt</b>                      | <b>123,058</b> | <b>100%</b> | <b>117,362</b> | <b>100%</b> | <b>4.9%</b>  |
| <b>TOTAL NCP</b>                       | <b>437,337</b> |             | <b>373,342</b> |             | <b>17.1%</b> |

As of September 30, 2025, the Group's net cash position stands at a positive balance of €437.3 million, representing an increase of €64.0 million compared to the end of fiscal year 2024 (when it amounted to €373.3 million as of December 31, 2024).

## 5. PROJECT BACKLOG

Millions of euros

| BACKLOG by segment              | Grupo SANJOSE |             |              |             |              |
|---------------------------------|---------------|-------------|--------------|-------------|--------------|
|                                 | Sept. 2025    |             | Dec. 2024    |             | Var.(%)      |
| <b>Construction</b>             | <b>2,895</b>  | <b>82%</b>  | <b>2,537</b> | <b>80%</b>  | <b>14.1%</b> |
| Civil works                     | 505           | 14%         | 512          | 16%         | -1.4%        |
| Non residential building        | 1,064         | 30%         | 754          | 24%         | 41.1%        |
| Residential building            | 1,135         | 32%         | 1,124        | 35%         | 1.0%         |
| Industrial                      | 191           | 5.4%        | 147          | 5%          | 29.9%        |
| <b>Energy</b>                   | <b>283</b>    | <b>7%</b>   | <b>304</b>   | <b>10%</b>  | <b>-6.9%</b> |
| <b>Concessions and services</b> | <b>332</b>    | <b>9%</b>   | <b>347</b>   | <b>11%</b>  | <b>-4.3%</b> |
| Maintenance                     | 22            | 1%          | 26           | 1%          | -15.4%       |
| Concessions                     | 310           | 9%          | 321          | 10%         | -3.4%        |
| <b>TOTAL BACKLOG</b>            | <b>3,510</b>  | <b>100%</b> | <b>3,188</b> | <b>100%</b> | <b>10.1%</b> |

Millions of euros

| BACKLOG by geography | Grupo SANJOSE |            |              |            |              |
|----------------------|---------------|------------|--------------|------------|--------------|
|                      | Sept. 2025    |            | Dec. 2024    |            | Var.(%)      |
| <b>National</b>      | <b>2,770</b>  | <b>79%</b> | <b>2,523</b> | <b>79%</b> | <b>9.8%</b>  |
| <b>International</b> | <b>740</b>    | <b>21%</b> | <b>665</b>   | <b>21%</b> | <b>11.3%</b> |
| <b>TOTAL BACKLOG</b> | <b>3,510</b>  |            | <b>3,188</b> |            | <b>10.1%</b> |

Millions of euros

| BACKLOG by client     | Grupo SANJOSE |            |              |            |              |
|-----------------------|---------------|------------|--------------|------------|--------------|
|                       | Sept. 2025    |            | Dec. 2024    |            | Var.(%)      |
| <b>Public client</b>  | <b>1,232</b>  | <b>35%</b> | <b>1,286</b> | <b>40%</b> | <b>-4.2%</b> |
| <b>Private client</b> | <b>2,278</b>  | <b>65%</b> | <b>1,902</b> | <b>60%</b> | <b>19.8%</b> |
| <b>TOTAL BACKLOG</b>  | <b>3,510</b>  |            | <b>3,188</b> |            | <b>10.1%</b> |

As of September 30, 2025, the Group's backlog amounts to €3,510 million, representing an increase of 10.1% compared to the figure at the end of fiscal year 2024.

The backlog of the construction division, Grupo SANJOSE's main line of business, stands at €2,895 million (€2,537 million at the end of fiscal year 2024), representing 82% of the Group's total backlog as of that date.

## 6. LEGAL DISCLAIMER

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## 7. CONTACT DETAILS

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