

# ANNUAL GENERAL MEETING 2026





San José de Melipilla Hospital (Chile)

**01**  
GLOBAL  
GROUP

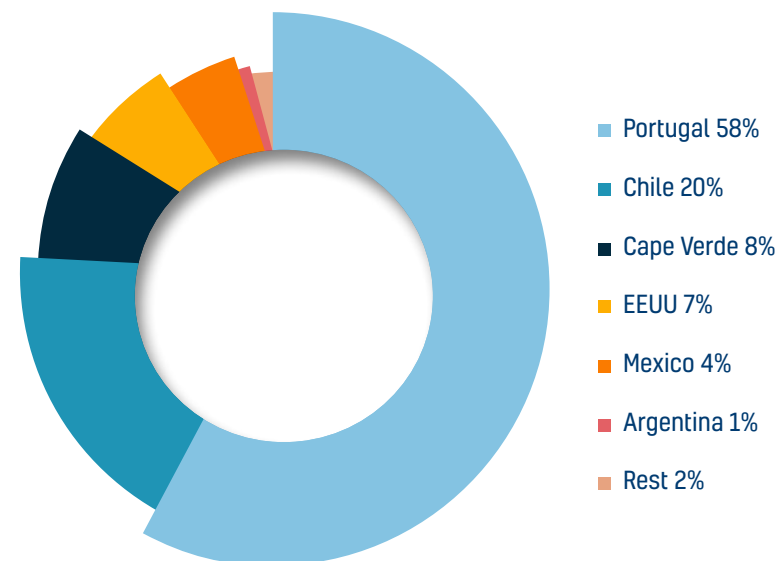
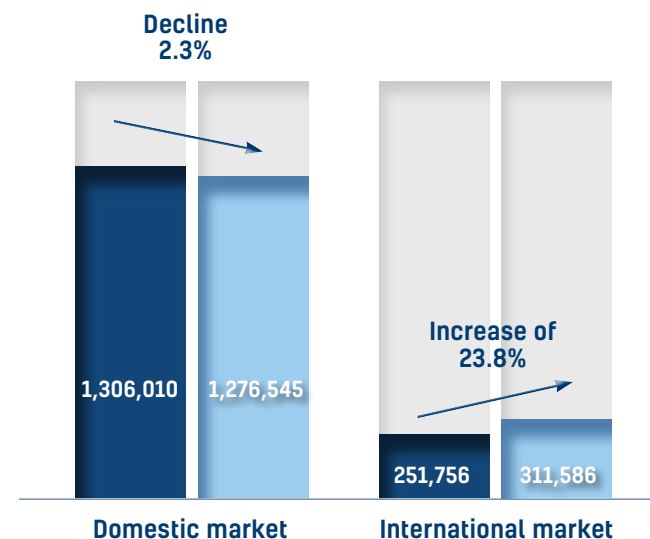
**02**  
Business  
Lines of  
Activity

**03**  
Financial  
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Corporate Social  
Responsibility

## TURNOVER BY COUNTRY

	Net Turnover	2025	2024
	Spain	1,276,545	1,306,010
	Portugal	174,412	138,075
	Chile	60,023	50,354
	Cape Verde	23,590	20,204
	EEUU	21,452	2,498
	Mexico	11,379	19,688
	Italy	8,256	2,684
	Peru	5,061	11,150
	Argentina	2,064	3,133
	Rest	5,349	3,970
<b>TOTAL</b>		<b>1,588,131</b>	<b>1,557,766</b>





Alfonso X El Sabio University Campus Mare Nostrum – UAX

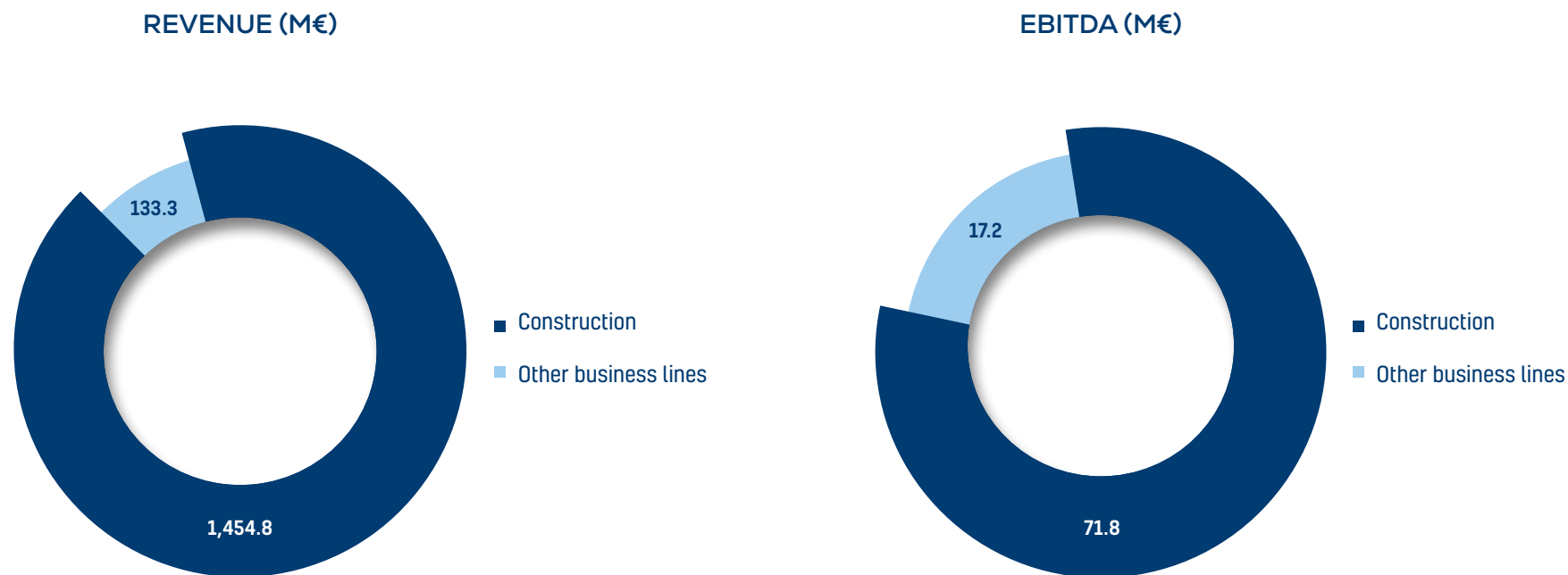
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### CONTRIBUTION BY BUSINESS LINE OF ACTIVITY

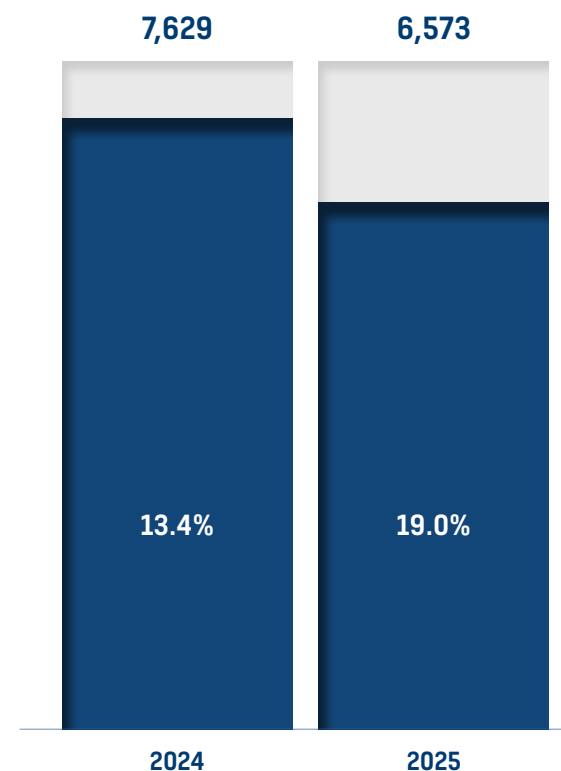


- Net revenue for the 2025 financial year amounted to €1,588.1 million, generating an EBITDA of €89.0 million.
- The Group's main business line, construction, contributed 91.6% of revenues (€1,454.8 million) and 80.7% of EBITDA (€71.8 million).

## REAL ESTATE



- Activity mainly related to the “Condominio Nuevavista” development located in Lima, comprising a total of 1,104 housing units distributed across 10 phases.
- During the 2025 financial year, its sale has been substantially completed.
- During the first half of the year, the Group acquired a plot of land in Lima, Peru, with the aim of developing a new real estate project, which is currently in the early stages of construction and commercialization.



■ Turnover

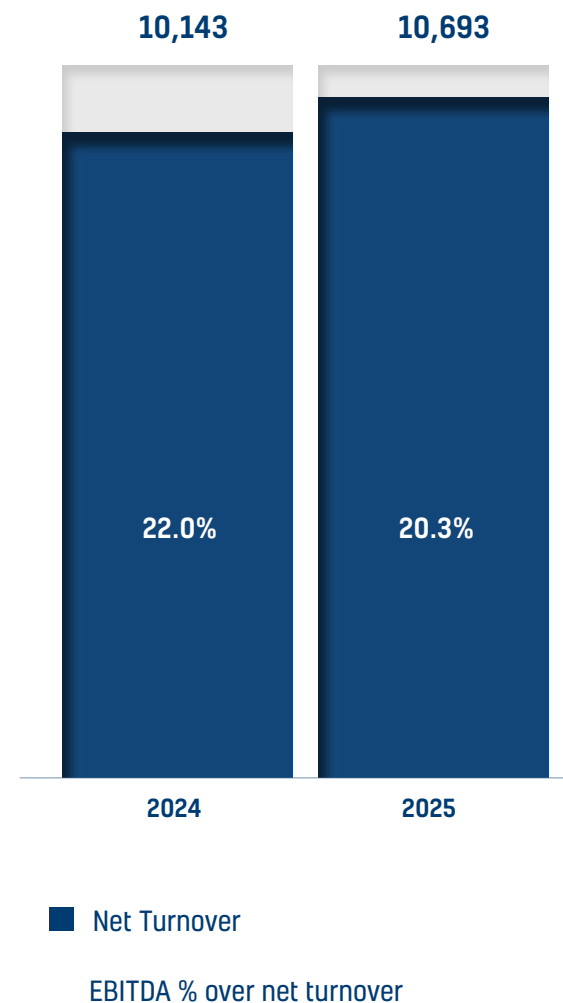
■ EBITDA % over turnover

ENERGY



Photovoltaic plant in Alcaudete, Jaen. 5.4 MW

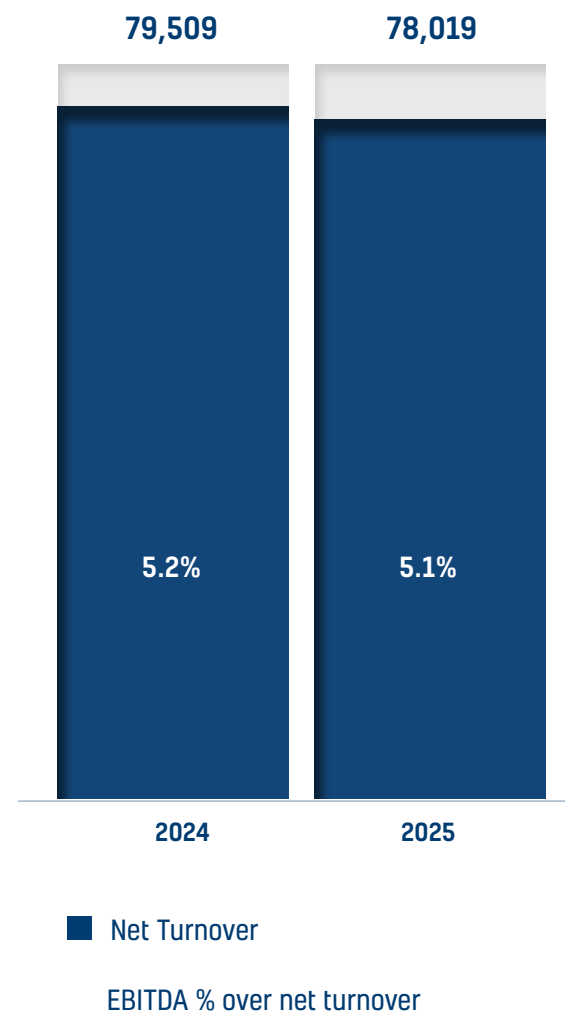
- In 2025, this business line generated €10.7 million in revenue, with an associated EBITDA of €2.2 million (20.3% on revenues).
- Grupo SANJOSE has an energy backlog contracted and pending execution as of December 31, 2025, amounting to €268 million.



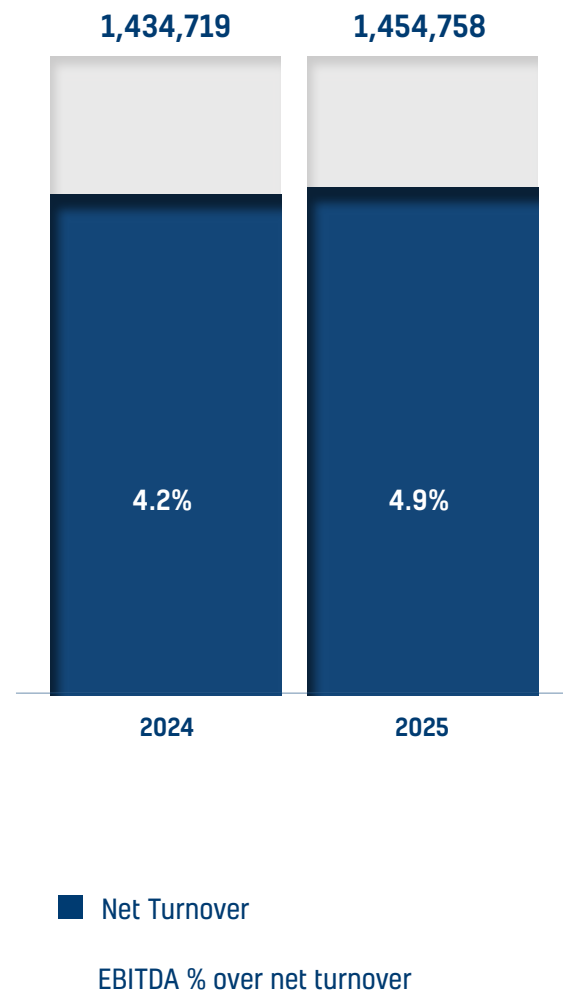
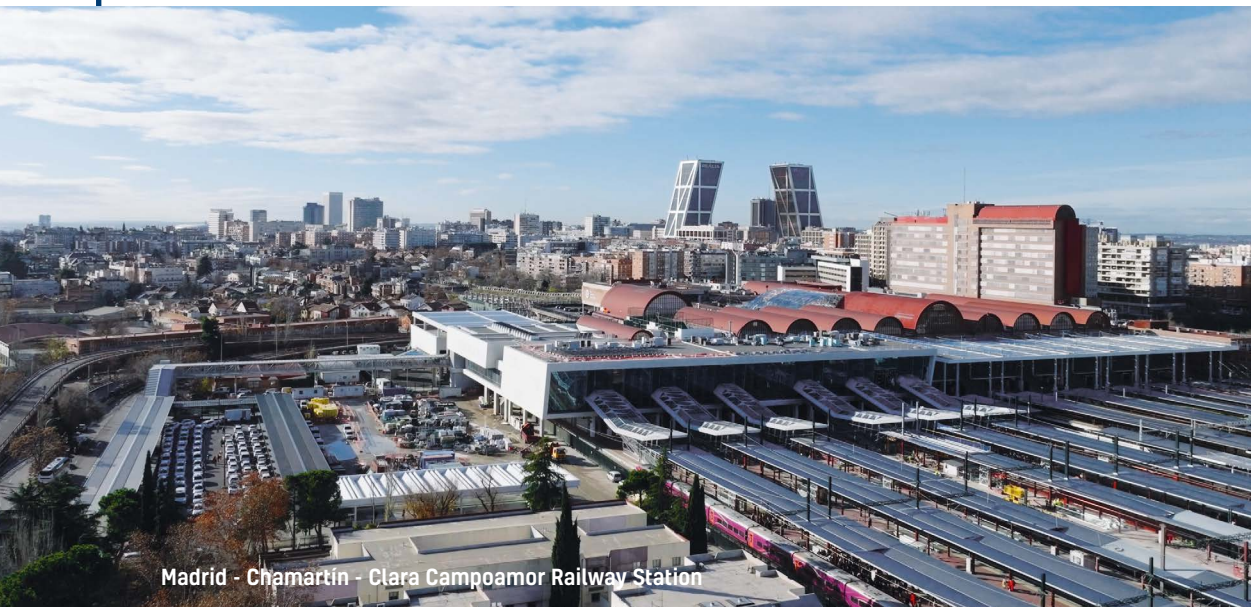
## CONCESSIONS AND SERVICES



- Revenue for the 2025 financial year amounts to €78.0 million.
- The associated EBITDA amounts to €4.0 million (5.1% margin on revenues).
- As of the end of 2025, the Group's contracted backlog in this business line amounts to €346 million.
- After the close of the financial year, the Group was awarded a concession contract in Chile for the design, construction, and 20-year operation of the Copiapó prison facility, with an estimated total backlog of €510 million.

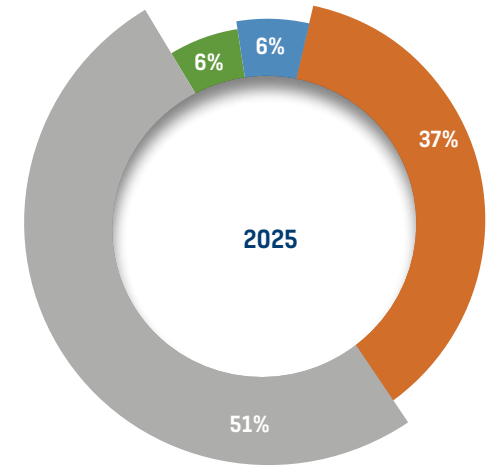
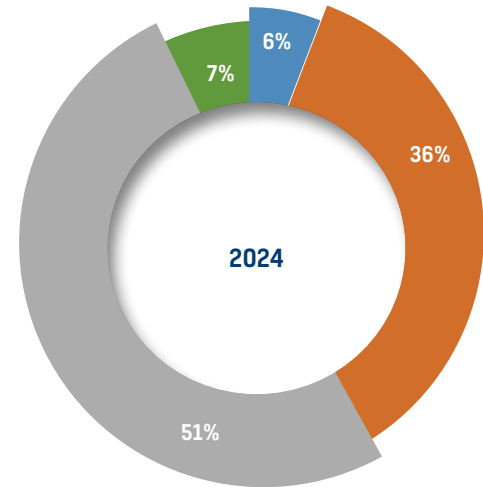
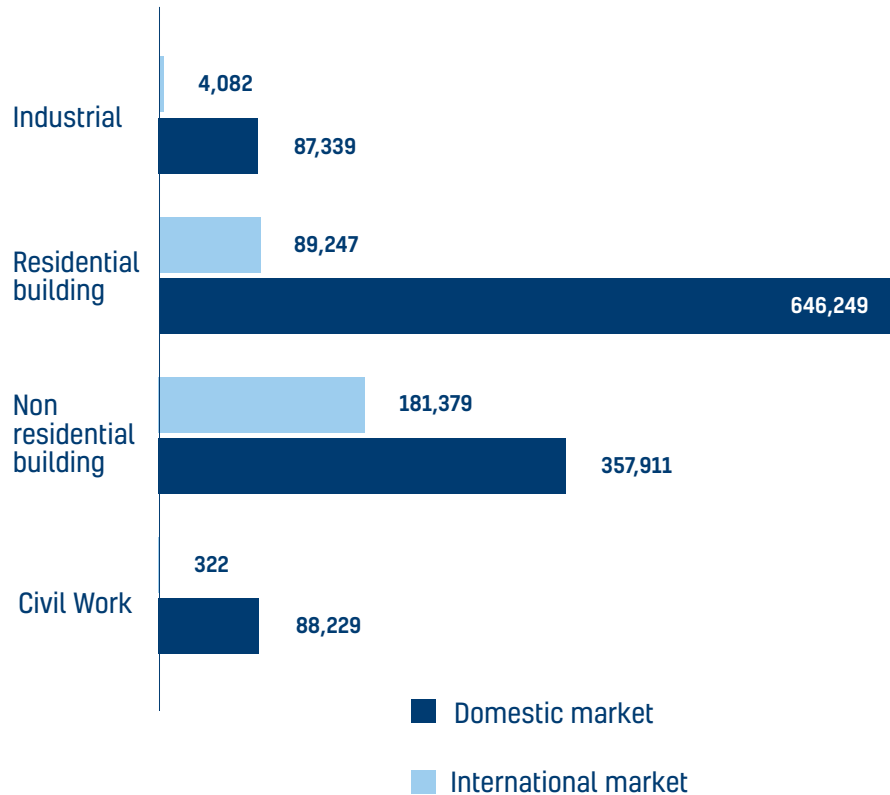


## CONSTRUCTION



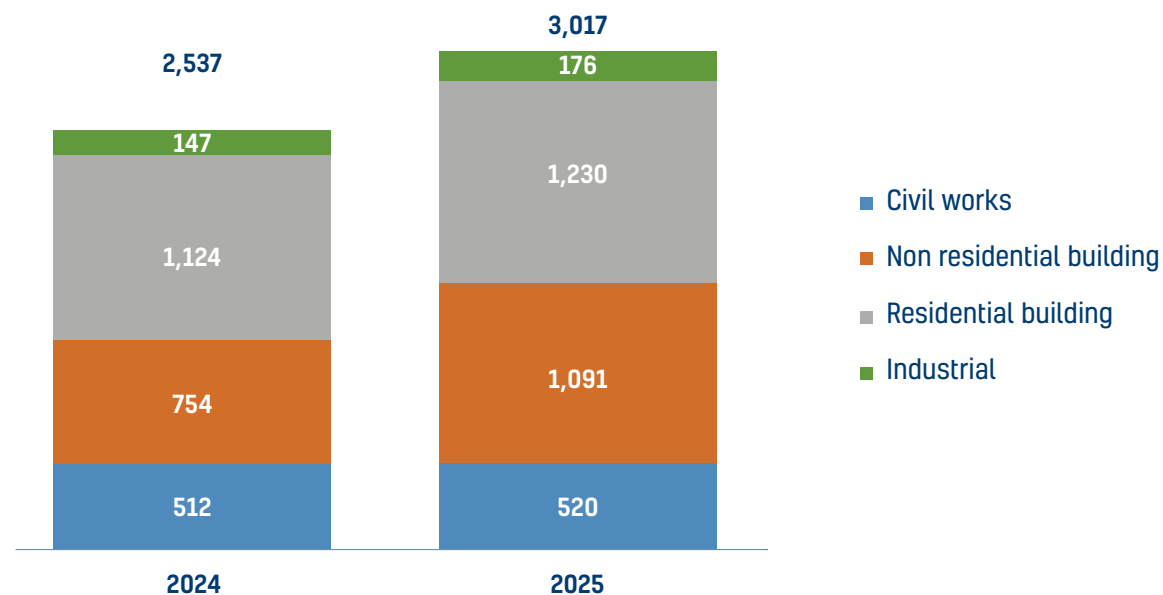
- The total revenue obtained in the 2025 fiscal year amounted to €1,454.8 million. The associated EBITDA stood at €71.8 million, representing a 20.1% increase compared to 2024.
- The following page details the revenue breakdown by category and its proportion within the overall business segment.

### CONSTRUCTION - INCOME BY TYPE OF WORK



- €735.5 million (50.6%) of construction revenues in 2025 corresponded to residential building, followed by non-residential building, which amounted for 37.1% of the total.
- Industrial construction and civil works represented 6.2% and 6.1%, respectively, in 2025.

## CONSTRUCTION - BACKLOG BREAKDOWN



- The construction backlog stood at €3,017 million as of December 31, 2025, representing an increase of 18.9% compared to December 31, 2024.
- Of the total construction backlog, residential building projects represent 40.8%, followed by non-residential building with 36.2%.
- At the Group level, the construction backlog represents 83% of the total.



Stretch Tafalla-Campanas of the Cantabrian -  
Mediterranean High Speed Corridor, Navarra

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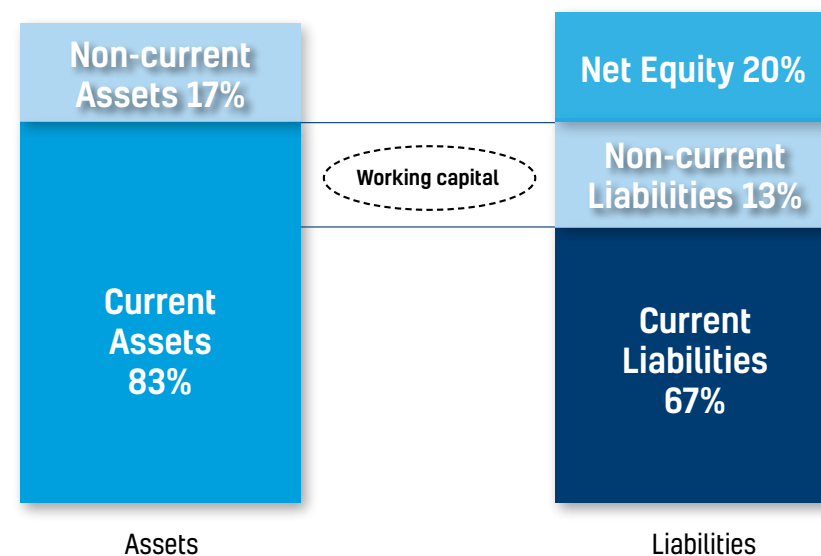
## CONSOLIDATED MANAGEMENT INCOME STATEMENT

Data in million of Euros	2024		2025		Changes
	M€	%	M€	%	
Turnover	1,557.8	100.0%	1,588.1	100.0%	1.9%
Other operating income	8.1	0.5%	5.0	0.3%	[39.0%]
Operating gross expense	[1,491.8]	[95.8%]	[1,504.1]	[94.7%]	0.8%
<b>EBITDA</b>	<b>74.1</b>	<b>4.8%</b>	<b>89.0</b>	<b>5.6%</b>	<b>20.1%</b>
Amortisation	[14.1]	[0.9%]	[17.7]	[1.1%]	25.1%
Impairment losses on inventories	[0.9]	[0.1%]	[0.3]	[0.0%]	[63.3%]
Changes in trade provisions and other	[10.5]	[0.7%]	[12.6]	[0.8%]	19.8%
<b>EBIT</b>	<b>48.6</b>	<b>3.1%</b>	<b>58.4</b>	<b>3.7%</b>	<b>20.2%</b>
Net financial income/expense	9.7	0.6%	5.1	0.3%	[47.4%]
Impairment and gains or losses on disposal of financial instruments	[4.4]	[0.3%]	[1.9]	[0.1%]	[58.5%]
Translation differences and other	[5.8]	[0.4%]	[3.1]	[0.2%]	[46.0%]
Profit/(Loss) of companies accounting for using the equity method	[0.6]	[0.0%]	1.0	0.1%	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>47.5</b>	<b>3.0%</b>	<b>59.5</b>	<b>3.7%</b>	<b>25.3%</b>
Income tax	[15.1]	[1.0%]	[18.7]	[1.2%]	23.5%
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>32.4</b>	<b>2.1%</b>	<b>40.8</b>	<b>2.6%</b>	<b>26.1%</b>

- In the 2025 fiscal year, Grupo SANJOSE reported €1,588.1 million in revenue with an associated EBITDA of €89.0 million. The net profit for the year amounted to €40.8 million, representing a 26.1% growth.

## CONSOLIDATED BALANCE SHEET STRUCTURE

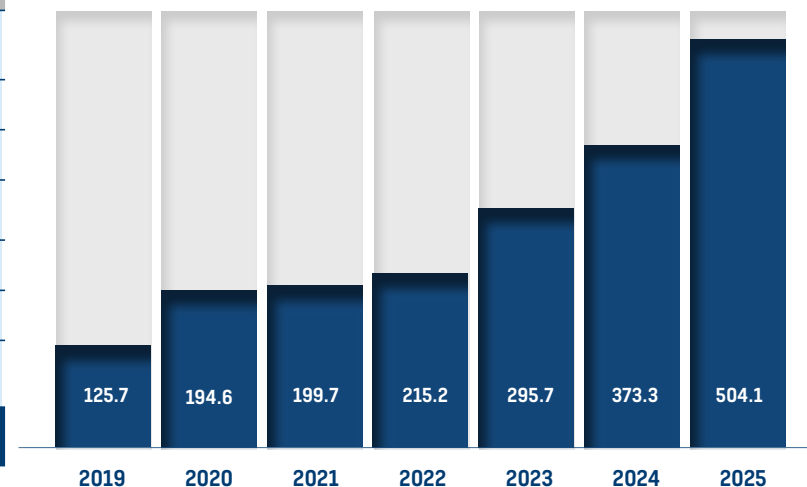
Data in million of Euros	2024		2025		Changes
	M€	%	M€	%	
Intangible assets	13.6	1.0%	13.4	0.9%	[1.2%]
Property, plant and equipment	89.2	6.8%	94.9	6.6%	6.4%
Investment property	18.1	1.4%	14.9	1.0%	[17.2%]
Investment in associates and joint ventures	49.7	3.8%	54.9	3.8%	10.5%
Long-term financial investments	24.9	1.9%	34.8	2.4%	39.8%
Deferred tax assets	18.9	1.4%	17.1	1.2%	[10.0%]
Goodwill on consolidation	10.0	0.8%	10.0	0.7%	-
<b>TOTAL CURRENT ASSETS</b>	<b>224.4</b>	<b>17.2%</b>	<b>240.0</b>	<b>16.8%</b>	<b>7.0%</b>
Inventories	87.8	6.7%	91.6	6.4%	4.3%
Trade and other receivables	498.7	38.2%	459.6	32.1%	[7.8%]
Other current financial assets	9.6	0.7%	17.0	1.2%	76.7%
Short-term accruals	2.5	0.2%	2.6	0.2%	1.2%
Cash and cash equivalents	481.1	36.9%	621.5	43.4%	29.2%
<b>TOTAL CURRENT ASSETS</b>	<b>1,079.7</b>	<b>82.8%</b>	<b>1,192.3</b>	<b>83.2%</b>	<b>10.4%</b>
<b>TOTAL ASSETS</b>	<b>1,304.1</b>	<b>100.0%</b>	<b>1,432.3</b>	<b>100.0%</b>	<b>9.8%</b>
Net equity of the Parent Company	218.2	16.7%	247.9	17.3%	13.6%
Minority interests	34.5	2.6%	39.9	2.8%	15.7%
<b>TOTAL NET EQUITY</b>	<b>252.7</b>	<b>19.4%</b>	<b>287.8</b>	<b>20.1%</b>	<b>13.9%</b>
Non-current provisions	45.1	3.5%	48.7	3.4%	8.0%
Non-Current bank borrowings	102.8	7.9%	116.6	8.1%	13.4%
Deferred tax liabilities	17.1	1.3%	14.4	1.0%	[15.6%]
Long-term accruals	0.8	0.1%	0.7	0.0%	[15.6%]
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>165.8</b>	<b>12.7%</b>	<b>180.4</b>	<b>12.6%</b>	<b>8.8%</b>
Current provisions	31.2	2.4%	37.6	2.6%	20.5%
Current bank borrowings	14.5	1.1%	17.9	1.2%	23.1%
Trade payables and other payables	839.9	64.4%	908.6	63.4%	8.2%
<b>TOTAL CURRENT LIABILITIES</b>	<b>885.6</b>	<b>67.9%</b>	<b>964.1</b>	<b>67.3%</b>	<b>8.9%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1,304.1</b>	<b>100.0%</b>	<b>1,432.3</b>	<b>100.0%</b>	<b>9.8%</b>



- The Group's assets grew by 9.8% during fiscal year 2025.
- The working capital stood at €228.2 million as of December 31, 2025 (€194.1 million on December 31, 2024).

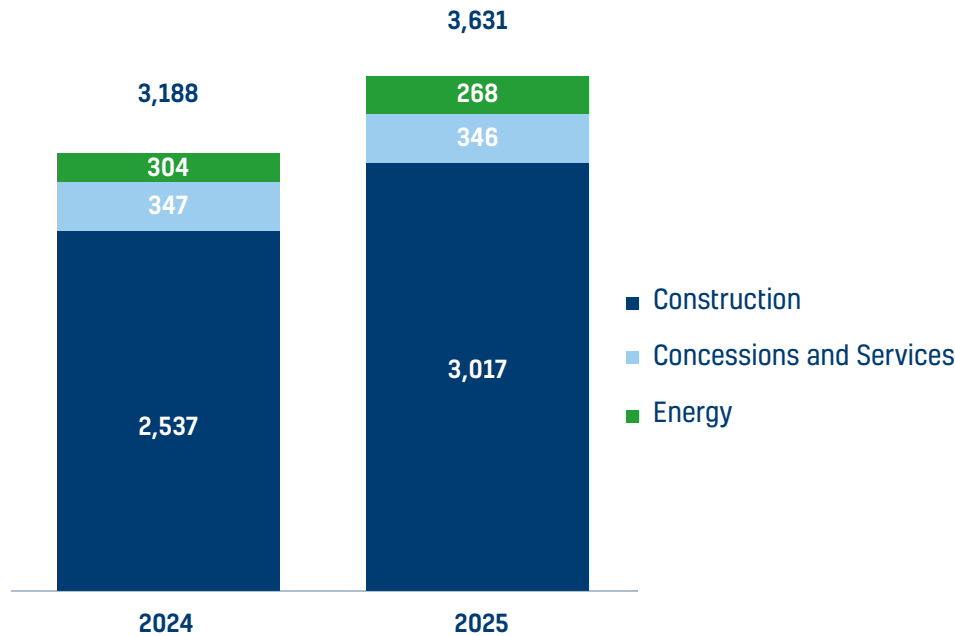
## CASH POSITION

	2024		2025		
Data in million of Euros	M€	%	M€	%	Changes
Other current financial assets	9.6	2.0%	17.0	2.7%	76.7%
Cash and cash equivalents	481.1	98.0%	621.6	97.3%	29.2%
<b>TOTAL ASSET POSITIONS</b>	<b>490.7</b>	<b>100.0%</b>	<b>638.6</b>	<b>100.0%</b>	<b>30.1%</b>
Non-current financial debt	[102.9]	87.6%	[116.6]	86.7%	13.4%
Current financial debt	[14.5]	12.4%	[17.9]	13.3%	23.1%
<b>TOTAL LIABILITY POSITIONS</b>	<b>[117.4]</b>	<b>100.0%</b>	<b>[134.5]</b>	<b>100.0%</b>	<b>14.6%</b>
<b>NET CASH POSITION</b>	<b>373.3</b>		<b>504.1</b>		<b>35.0%</b>

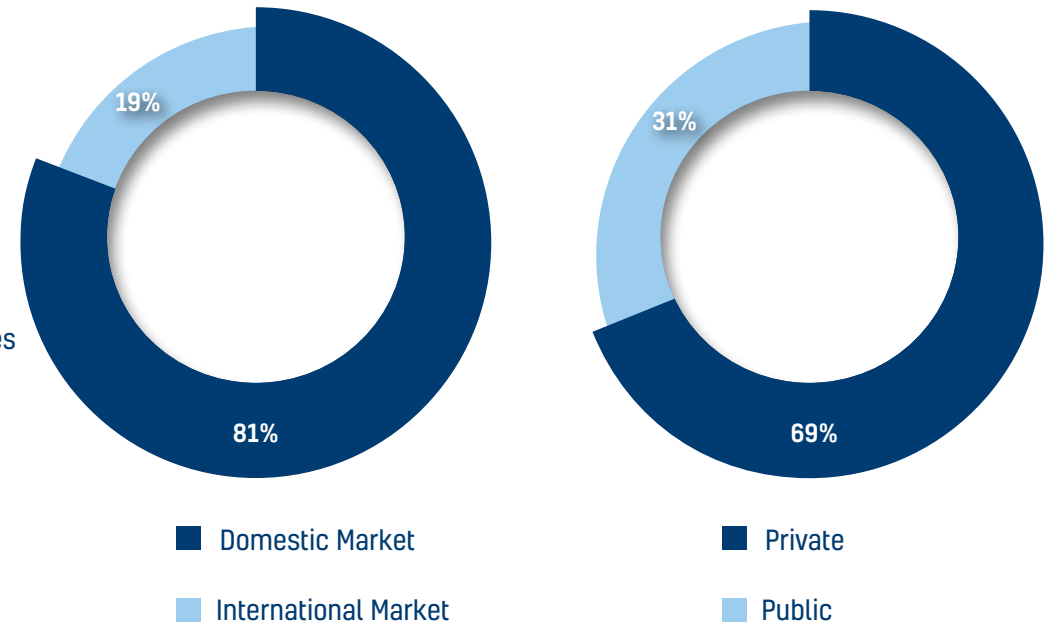


- As of December 31, 2025, the net cash position stood at €504.1 million, compared to €373.3 million at the end of 2024, representing an improvement of 35.0%.
- During fiscal year 2025, the Group increased its assets by 30.1% and its liabilities by 14.6%. This structure allows the Group to face upcoming activities with strength and stability.

### BACKLOG OF THE GROUP



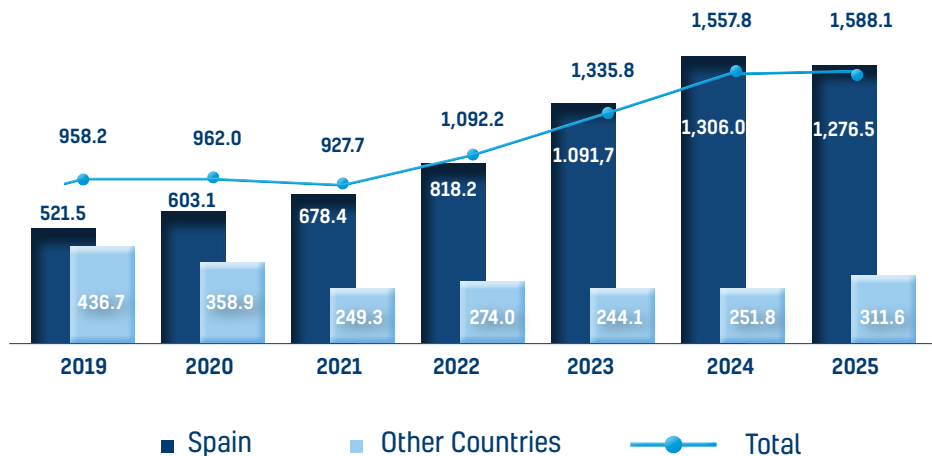
### BACKLOG 2025 BY TYPE



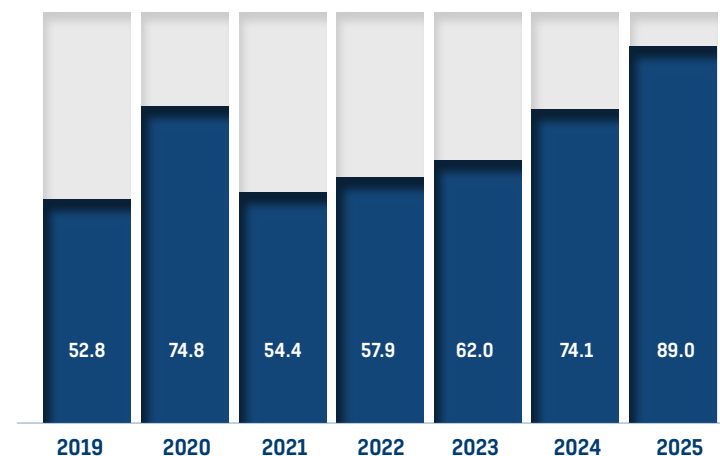
- By December 31, 2025, the Group’s order backlog stood at €3,631 million, representing an increase of 13.9% compared to December 31, 2024 (€3,188 million).
- Construction activities represent 83% of the total, with the remaining portion distributed among concessions, services, and energy.
- The Group’s order book is geographically diversified. SANJOSE currently executes projects in South America, Spain, Portugal, the United States, and other European countries. As of December 31, 2025, 69% of the backlog corresponds to private clients.

## SUMMARY

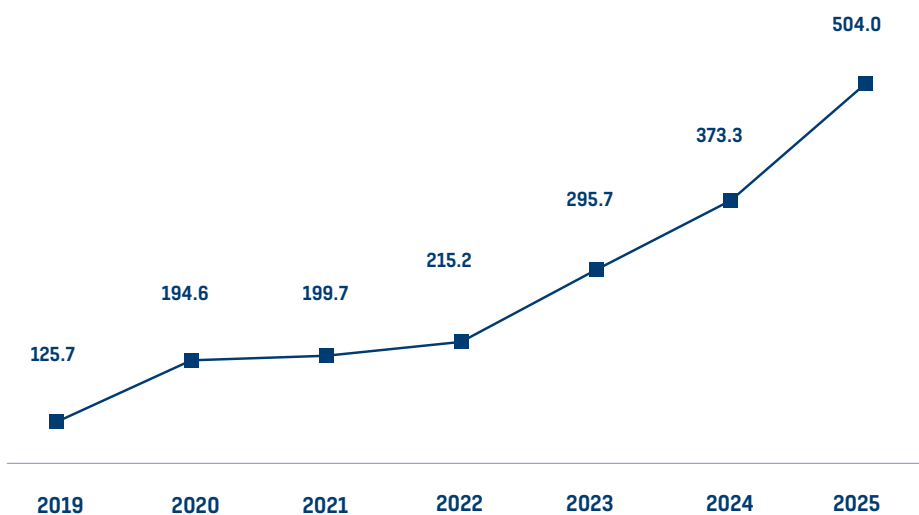
### INCOME



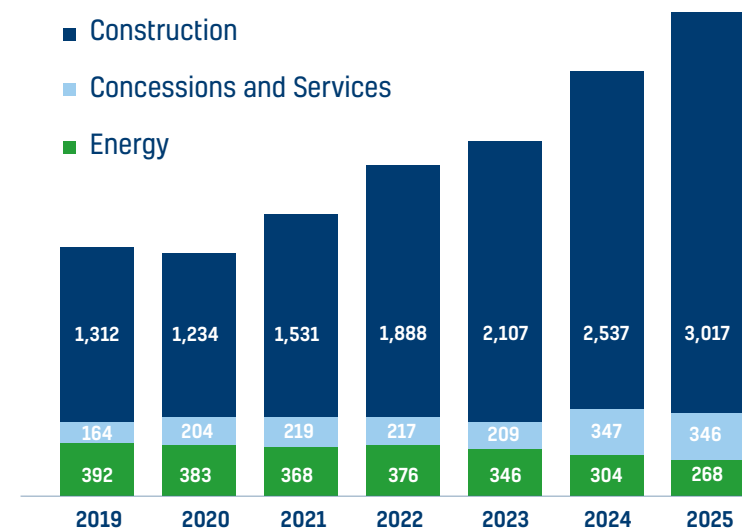
### EBITDA



### NET CASH POSITION



### BACKLOG





Solar Plant at Adolfo Suárez Madrid-Barajas International Airport, 142.42 MW

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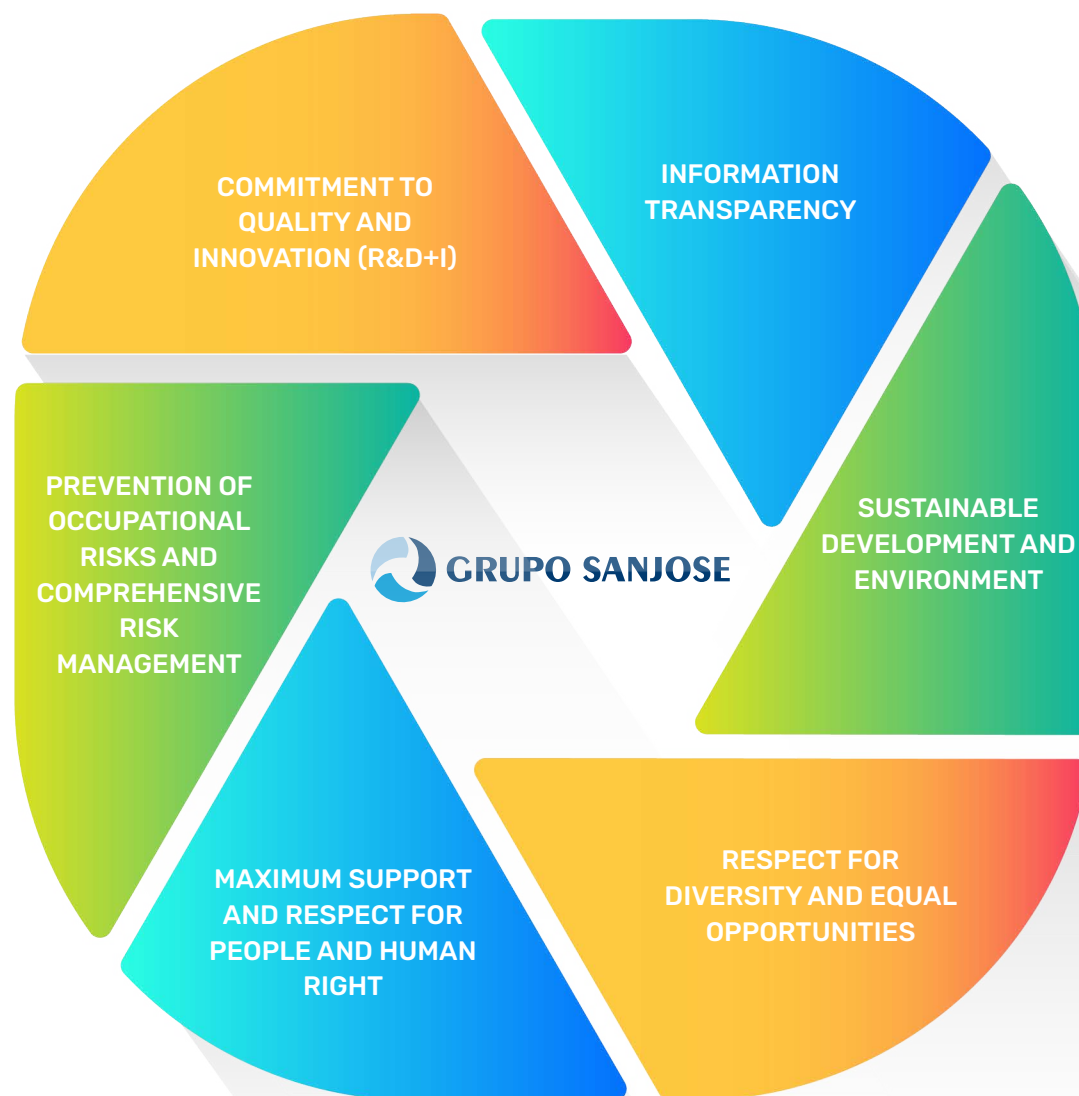
**04**  
CORPORATE  
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## STRENGTHS AND ATTRactions



### TEAM SANJOSE

The high professionalism, dedication and commitment of Grupo SANJOSE's team constitutes its main asset.



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