



RESULTS REPORT

1ST HALF 2025

Translation into English of the Summary Report for the first half 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



INDEX

1. Main events
2. Main consolidated figures
3. Evolution by activity
4. Financial statements
5. Backlog
6. Legal Notice
7. Contact details

1. MAIN EVENTS OCCURRING DURING THE PERIOD

MAIN AWARDS:

The main works awarded to the SANJOSE Group during the second quarter of the 2025 financial year were the following:

- **PowerCo Gigafactory (Volkswagen Group) in Sagunto, Valencia**

SANJOSE Constructora, in joint venture with FCC Industrial, has been awarded the first phase of construction of the PowerCo (Volkswagen Group) gigafactory in Sagunto. This phase includes the execution of electromechanical and plumbing installations across five buildings, as well as the EPC contract for the implementation of HVAC production systems for the energy centre.

This initial phase of the factory spans more than 250,000 m² and represents one of the largest battery production plants in Spain and one of the most significant in Europe.

The scope of work includes the full production systems for chilled and cooling water serving the entire industrial process, medium- and low-voltage installations for battery production, and conventional electromechanical systems (fire protection, public address systems, ventilation, extraction, nitrogen circuits, compressed air, helium, and other gases, etc.). It also includes the supply and installation of auxiliary systems to support all contractors.

- **LOEWE Center of Excellence in Getafe, Madrid**

Manufacturas LOEWE has awarded SANJOSE Constructora the execution works of the new LOEWE Center of Excellence in Getafe, Madrid, using BIM methodology. This new and modern complex covers a total area of 49,972 m² (23,207 m² of built space and 26,765 m² of urbanized area), designed to support LOEWE's growth, research, production, and development processes for its handcrafted leather goods.

This sustainable project, which will pursue both LEED and WELL Platinum certifications, is developed primarily on a single level (92% of the surface area). It achieves visual fluidity and strong architectural appeal through a volumetric design of parallel domes that adjust in width and height according to their function. These domes rest on intersecting pairs of arches, over which the "skins" that form the curved roofs are placed. The project also includes a large plaza on the eastern side, which organizes the more social and public spaces of the complex around it: archive-museum, multipurpose hall, pilot store, training school, dining area, gym, and more.

- **JRC Building (Joint Research Centre) of the European Commission in Seville**

The European Commission has awarded SANJOSE Constructora, in a joint-venture with SEMI, the contract for this new building, which, in the Commission's words, "represents the symbol of the New European Bauhaus and its first carbon-positive building." The design prioritizes the use of locally sourced materials (limestone, wood, and ceramic tiles), selected to achieve the highest 5-leaf VERDE certification from the Green Building Council Spain.

The project features a "canopy of pergolas or solar dome," inspired by Seville's shaded plazas and streets, supported by a series of columns topped with photovoltaic panels that contribute positively to the building's operational footprint while providing protection for the entire complex. Inside are office spaces and research units, along with public programs and services such as dining areas, meeting centers, and social spaces. This configuration is designed to be flexible and adaptable to future needs of a facility that will host more than 400 professionals.

- **Office Building at Sor Ángela de la Cruz 6 St, Madrid**

Miraceti has awarded SANJOSE Constructora the contract for the expansion, modernization, refurbishment, partial restructuring, and complete reconfiguration of the façades, installations, and interior finishes of an office building located in the heart of Madrid. The project will involve over 15,000 square meters of built area and will achieve LEED and WELL Platinum certifications, granting the building the level of representativeness and modernity befitting its prime location.

- **San Juan de Dios Hospital in Santa Cruz de Tenerife**

San Juan de Dios Tenerife Hospital has awarded SANJOSE Constructora the execution works for the construction of an outpatient building that will expand the existing healthcare facilities. The new building will comprise three above-ground floors designated for medical consultations and a basement level dedicated to radiotherapy.

- **Service Tunnel at Basurto University Hospital, Biscay**

Osakidetza–S.V.S. (Basque Health Service) has awarded to EBA, in a joint venture with Luperlan and Emartin Facilities, the contract for the construction of the service tunnel at Basurto University Hospital. This underground gallery, which will be excavated using a tunnel boring machine due to the planned and necessary layout for the construction of the new hospital, is a key infrastructure component. The project will be carried out under energy efficiency criteria and with a strong commitment to renewable energy sources, aiming to expand the thermal production and distribution system that will serve the hospital buildings.

- **Farol Resort 4-Star Hotel in Santa Maria, Cape Verde**

Blumarín Hotels, Sociedade Unipessoal, has awarded SANJOSE Constructora Cabo Verde the contract for the demolition of the existing Farol Resort 4-star hotel and the construction of a new hotel complex with an approximate built area of 20,000 square meters. The new development will include 301 accommodation units, a staff building, and various service facilities.

- **Norvento Enerxía Cero Factory at the As Gándaras Business Park in Lugo**

Norvento Enerxía has awarded SANJOSE Constructora the execution works—under the BREEAM “Outstanding” certification—of a new industrial facility for the manufacturing of energy generation and storage equipment, as well as office space (neF0), located in the As Gándaras Business Park in Lugo, next to the CIne building, the company’s headquarters, also built by SANJOSE.

This new facility, named “Norvento Enerxía Cero Factory,” has been declared a Singular Business Project by the Regional Government of Galicia (Xunta de Galicia) and will be fully energy self-sufficient, operating entirely on 100% renewable energy sources. The new building, with a constructed area of over 20,000 square meters, is designed as a single rectangular block divided into several sub-areas, dedicated to different industrial uses based on the type of production, along with office spaces.

- **López Otín Building and Science Building for Antonio de Nebrija University in La Berzosa, Hoyo de Manzanares, Madrid**

Universitas Nebrissensis (Antonio de Nebrija University) has awarded SANJOSE Constructora the construction works for two new contemporary architecture buildings totaling over 15,000 square meters of built area, intended for the Faculty of Medicine and Health Sciences at the Life Sciences Campus in La Berzosa.

The López Otín Building, shaped like a chromosome, is characterized by its simulated hospital, equipped with the necessary elements to address new educational challenges. Meanwhile, the Science Building will primarily serve as a classroom facility and stands out for its design composed of four progressively receding levels, giving the top floor a large roof space for student use.

- **Student Residence on Maderas 50 St, Valencia**

Realia Business has awarded SANJOSE Constructora the execution works, under BREEAM certification, for a new student residence with 478 rooms that will accommodate more than 600 students. The project comprises over 16,000 square meters of built area, distributed across a single U-shaped building made up of three attached blocks of varying above-ground heights, plus a penthouse level.

- **El Quintanar Residential Complex – Las Rozas, Madrid**

Levitt Las Rozas Residencial II has awarded SANJOSE Constructora the contract for the execution of two exclusive multi-family residential buildings forming part of the prestigious El Quintanar Residential Complex, located in the municipality of Las Rozas, Madrid.

Both developments, to be constructed in accordance with BREEAM certification standards, will comprise a total built area exceeding 36,000 square meters and will include 176 housing units, parking spaces, storage rooms, and exclusive communal areas.

- **Oase Residential Development in San Bartolomé de Tirajana, Las Palmas de Gran Canaria**

AEDAS Homes has awarded SANJOSE Constructora the execution works of more than 25,000 square meters of built area for the exclusive Oase Residential Development—the largest timber residential project in the Canary Islands and the first new-build development in Meloneras in the past 20 years. This unique residential complex, featuring prefabricated timber structures and façade enclosures, will comprise 96 housing units and extensive communal areas, including adult and children's swimming pools, solarium, children's play area, and a wellness zone with gym, heated pool, coworking space, as well as a shared underground garage and storage units.

- **Dante Residential Building in Dos Hermanas, Seville**

Miramar Real Estate has awarded SANJOSE Constructora the contract for the construction of 260 social housings on Plot BPO 8.2, located in the Entrenúcleos district of Dos Hermanas, Seville. The project, named Edificio Dante, comprises a built area of over 30,000 square meters and includes, in addition to the residential units, 281 parking spaces, 285 storage rooms, community facilities, commercial units, a gym, and landscaped interior areas featuring sports zones, children's play areas, and a swimming pool, among other amenities.

- **Fuente Lucha Forest Park – Habitat Node in Alcobendas, Madrid**

The Alcobendas City Council has awarded SANJOSE Constructora, in joint venture with El Ejidillo Viveros Integrales, the execution of the “Project for the restoration works of Fuente Lucha Forest Park. Habitat Node. Alcobendas”, which involves the transformation of the former inert waste landfill into a new forest park. The initiative will result in a vast green lung of 185,000 square meters, aimed at promoting biodiversity and becoming a significant carbon sink.

- **Street Cleaning Service for the Valdemoro City Council, Madrid**

The City Council of Valdemoro has awarded SANJOSE Constructora, in joint venture with El Ejidillo Viveros Integrales and Garibaldi, the public street cleaning service for the municipality. The contract, which serves over 80,000 residents in this town located in the south of the Community of Madrid, primarily includes the following tasks: removal of all litter and waste abandoned in public spaces, collection of waste not deposited inside glass containers and accumulated around them, emptying of public litter bins, and transport of collected waste to treatment facilities, among other services.

AWARDS AND RECOGNITIONS:

- **Estrella Galicia Inaugurates Its New Brewery in Arteixo, A Coruña**

On June 19, the Executive President of Estrella Galicia, Mr. Ignacio Rivera, hosted the inauguration of the largest brewery in Spain and one of the most advanced in Europe. The event was attended by several public officials, including the Government Delegate in Galicia, Mr. Pedro Blanco; the Mayor of Arteixo, Mr. Carlos Calvelo; the Mayor of A Coruña, Ms. Inés Rey; and the President of the Xunta de Galicia, Mr. Alfonso Rueda, who described the new facility as “an example of combining innovation, identity, and future ambition.”

The new Estrella Galicia brewery represents a modern production facility on a 47-hectare plot, with an initial production capacity of 300 million liters per year, which could increase to 1 billion liters once the entire project is completed through future expansions. The factory currently has over 80,000 square meters of built surface, distributed across 20 buildings, primarily dedicated to production, services, and office space, several of which have been built to LEED Gold certification standards.

- **Central Underground Commuter Lobby of Madrid - Chamartín - Clara Campoamor Railway Station Now in Service**

Since June 15th, the newly expanded central underground commuter lobby at the Madrid - Chamartín - Clara Campoamor Railway Station has been open to the public. This new space provides improved connectivity to all platforms and the Metro, with direct access to Agustín de Foxá Street.

Upon completion of the works being carried out by SANJOSE, in a joint venture with Vías-Azvi-Comsa, the new passenger terminal will nearly double its original surface area, reaching 18,000 square meters. The space will be organized into three distinct areas: one boarding zone for commuter trains, another for high-speed rail, and a common area in the form of a large longitudinal corridor acting as the central axis of the station and the main flow route for passengers. This corridor will measure 18 meters wide—tripling its former 6-meter width—and 220 meters long, with retail units on one side and boarding and waiting areas on the other.

- **MSC Cruises Inaugurates Terminal H at the Port of Barcelona**

On April 3rd, with a large presence of representatives from the Swiss multinational company, as well as municipal, regional, and national authorities, the new terminal was officially inaugurated. Mr. Pierfrancesco Vago, Executive Chairman of the Cruise Division of the MSC Group, stated during the ceremony that “this new terminal not only represents an investment in modern port infrastructure, but is also a demonstration of our commitment to a more balanced and sustainable tourism model that benefits the local economy.”

The new, sustainable port facility, built by SANJOSE Constructora under LEED Gold Certification and designed by Ricardo Bofill Taller de Arquitectura, boasts a total built area of over 55,000 square meters, divided primarily into three sections: an arrival/departure area, a connecting walkway between the terminal building and the vessels via boarding bridges (“fingers”), and the Terminal Building itself, which includes a retail zone, check-in area, and a waiting lounge with capacity for 450 people.

2. MAIN CONSOLIDATED FIGURES

The main consolidated figures for the SANJOSE Group for the first half of 2025 are shown below:

Thousands of euros			
	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	756,745	758,682	-0.3%
Operating cash flow (EBITDA)	39,261	31,348	25.2%
EBITDA margin	5.19%	4.13%	
Ordinary operating profit (EBIT)	26,077	21,946	18.8%
EBIT margin	3.4%	2.9%	
Earnings before tax	24,771	22,767	8.8%
Income tax	-7,358	-875	740.9%
Profit/(Loss) for the period	17,413	21,892	-20.5%

Highlights:

- EBITDA stood at 39.3 million euros, representing a margin of 5.2%.
- Turnover totals 756.7 million euros, remaining relatively stable compared to the same period in fiscal year 2024.
- Profit before tax amounts to 24.8 million euros, reflecting an increase of 8.8%.
- Net profit stood at 17.4 million euros.

Turnover:

The accumulated net turnover (INCN) of Grupo SANJOSE for the first half of fiscal year 2025 amounts to 756.7 million euros.

The SANJOSE Group's main activity is construction, representing 91.1% of the Group's total turnover, accounting for 81% of the Group's total order book at the end of the period.

The breakdown of Grupo SANJOSE's turnover by activity is as follows:

Thousands of euros					
Revenues by activity	Grupo SANJOSE				
	June 2025		June 2024		Var.(%)
Construction	689,729	91.1%	698,583	92.1%	-1.3%
Real estate and property development	3,031	0.4%	3,783	0.5%	-19.9%
Energy	5,602	0.7%	4,373	0.6%	28.1%
Concessions and services	37,954	5.0%	38,093	5.0%	-0.4%
Adjustment and other	20,429	2.7%	13,850	1.8%	47.5%
TOTAL	756,745		758,682		-0.3%

The domestic market represents 82% of the Group's total revenue. International turnover amounts to 138.1 million euros, representing 18% of the Group's total revenue for the period.

Thousands of euros					
Revenues by geography	Grupo SANJOSE				
	June 2025		June 2024		Var.(%)
National	618,646	82%	642,111	85%	-3.7%
International	138,099	18%	116,571	15%	18.5%
TOTAL	756,745		758,682		-0.3%

Results:

The **gross operating profit (EBITDA)** of Grupo SANJOSE for the first half of the 2025 financial year amounts to 39.3 million euros, representing a margin of 5.2% over the net turnover amount.

The breakdown of EBITDA by activity is as follows:

Thousands of euros					
EBITDA by activity	Grupo SANJOSE				
	June 2025		June 2024		Var.(%)
Construction	30,214	77.0%	25,503	81.4%	18.5%
Real estate and property development	605	1.5%	503	1.6%	20.3%
Energy	1,449	3.7%	655	2.1%	121.2%
Concessions and services	1,772	4.5%	1,262	4.0%	40.4%
Adjustment and other	5,221	13.3%	3,425	10.9%	52.4%
TOTAL	39,261		31,348		25.2%

The **operating profit (EBIT)** of the SANJOSE Group stood at 26.1 million euros, representing a margin of 3.4% over net turnover (2.9% in the first half of the 2024 financial year).

The **net balance** of the SANJOSE Group stood at 17.4 million euros, representing a margin of 2.3% over net turnover (2.9% in the first half of the 2024 financial year).

Net cash position:

The SANJOSE Group's net cash position at the end of the first half of the 2025 financial year is a **positive cash flow amounting to 398.9 million euros** (373.3 million euros at the end of the 2024 financial year).

3. EVOLUTION BY ACTIVITY

3.1 Construction:

The income obtained in the first half of the 2025 financial year in this line of activity amounts to 689.7 million euros, remaining relatively stable compared to the same period in fiscal year 2024.

EBITDA stood at 30.2 million euros, representing a margin of 4.4% with respect to turnover (3.7% in the first half of the 2024 financial year).

The profit before tax went up to 19.1 million euros, having experienced an increase of 3.8% compared to the same period of the 2024 financial year.

As of 30 June 2025, the volume of the construction portfolio contracted by the Group amounted to 2.705 million euros, having experienced an increase of 6.6% compared to the end of the 2024 financial year.

Thousands of euros			
CONSTRUCTION	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	689,729	698,583	-1.3%
Earnings before interest, taxes, D&A (EBITDA)	30,214	25,503	18.5%
EBITDA margin	4.4%	3.7%	
Earnings before interest and taxes (EBIT)	17,931	16,809	6.7%
EBIT margin	2.6%	2.4%	
Earnings before tax	19,096	18,405	3.8%

The breakdown of the turnover of the SANJOSE Group from this activity, taking into account the main lines of business comprising it, as well as the geographical area, is as follows:

Thousands of euros						
DETAIL OF CONSTRUCTION REVENUES	Grupo SANJOSE					
	National		Internat.		Total	
Civil works	41,454	7.2%	339	0.3%	41,793	6.1%
Non residential building	180,314	31.5%	80,603	68.5%	260,917	37.8%
Residential building	306,711	53.6%	36,010	30.4%	342,721	49.7%
Industrial	43,700	7.6%	599	0.5%	44,299	6.3%
TOTAL	572,179	83%	117,551	17%	689,730	

Construction revenue in the domestic market amounts to 572.2 million euros, showing a slight decrease of 4.6% compared to the same period in fiscal year 2024, and representing 83% of the total for this line of activity.

Construction revenue from international operations stood at 117.6 million euros, representing 17% of the total for this line of activity, and showing a 19% increase compared to the first half of fiscal year 2024.

3.2 Real Estate:

The revenue corresponding to the Group's real estate activity in the first half of fiscal year 2025 originates primarily from operations in Peru (delivery of homes in the "Condominio Nuevavista" development in Lima, Peru), as well as property management activity in Argentina. During the first half of 2025, the Group acquired a plot of land in Lima, Peru, with the objective of launching a new real estate development, with construction and marketing expected to begin by the end of the current fiscal year.

Revenue from this segment amounts to 3.0 million euros, generating an EBITDA of 0.6 million euros, which represents a margin of 20% over revenue.

Thousands of euros			
REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	3,031	3,783	-19.9%
Earnings before interest, taxes, D&A (EBITDA)	605	503	20.3%
EBITDA margin	20.0%	13.3%	
Earnings before interest and taxes (EBIT)	386	381	1.3%
EBIT margin	12.7%	10.1%	
Earnings before tax	-406	321	--

3.3 Energy:

The Group's turnover for the energy business line in the first half of the 2025 financial year stood at 5.6 million euros.

EBITDA stood at 1.4 million euros, representing a margin of 25.9% of sales.

Thousands of euros			
ENERGY	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	5,602	4,373	28.1%
Earnings before interest, taxes, D&A (EBITDA)	1,449	655	121.2%
EBITDA margin	25.9%	15.0%	
Earnings before interest and taxes (EBIT)	848	68	1147.1%
EBIT margin	15.1%	1.6%	
Earnings before tax	685	615	11.4%

In relation to this line of business, at the end of the first half of the 2025 financial year, Grupo SANJOSE had a contracted portfolio of 288 million euros, which will materialise as increased activity for the Group over a period of approximately 23 years.

For the energy activity portfolio, the Group considers normal production and operation of its current contracts, carrying out periodic reviews of the effect of regulatory changes and estimated occupancy and demand levels based on prudence criteria, making the necessary adjustments when they become apparent.

3.4 Concessions and services:

The Group's turnover for this line of business in the first half of 2025 stood at 38 million euros.

EBITDA stood at 1.8 million euros, representing a margin on sales for the period of 4.7%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	37,954	38,093	-0.4%
Earnings before interest, taxes, D&A (EBITDA)	1,772	1,262	40.4%
EBITDA margin	4.7%	3.3%	
Earnings before interest and taxes (EBIT)	1,246	1,132	10.1%
EBIT margin	3.3%	3.0%	
Earnings before tax	2,154	2,059	4.6%

At the end of the first half of 2025, the Group's contracted portfolio in this line of business amounted to 334 million euros.

4. FINANCIAL STATEMENTS

Consolidated management profit and loss account

Thousands of euros

	Grupo SANJOSE				
	June 2025		June 2024		Var.
	Amount	%	Amount	%	
Revenue	756,745	100.0%	758,682	100.0%	-0.3%
Other operating income	2,028	0.3%	5,455	0.7%	-62.8%
Change in inventories	967	0.1%	-1,392	-0.2%	--
Procurements	-546,777	-72.3%	-570,727	-75.2%	-4.2%
Staff costs	-99,405	-13.1%	-94,588	-12.5%	5.1%
Other operating expenses	-74,298	-9.8%	-66,082	-8.7%	12.4%
EBITDA	39,261	5.2%	31,348	4.1%	25.2%
Amortisation charge	-6,928	-0.9%	-5,888	-0.8%	17.7%
Impairment on inventories	-145	0.0%	207	0.0%	--
Changes in trade provisions and other impairment	-6,111	-0.8%	-3,721	-0.5%	64.2%
EBIT	26,077	3.4%	21,946	2.9%	18.8%
Ordinary financial results	3,079	0.4%	5,621	0.7%	-45.2%
Changes in fair value for financial instruments	-18	0.0%	27	0.0%	-
Foreign exchange results and others	-2,852	-0.4%	-3,834	-0.5%	-25.6%
Impairment and profit/(loss) from disposal of financial instruments	-1,087	-0.1%	-609	-0.1%	78.5%
NET FINANCIAL RESULT	-878	-0.1%	1,205	0.2%	--
Results on equity method	-428	-0.1%	-384	-0.1%	11.5%
PROFIT BEFORE TAX	24,771	3.3%	22,767	3.0%	8.8%
Income tax	-7,358	-1.0%	-875	-0.1%	740.9%
CONSOLIDATED PROFIT	17,413	2.3%	21,892	2.9%	-20.5%

- **Gross operating profit for the period:** EBITDA for the first half of the 2025 financial year amounts to 39.3 million euros.
- **Corporate income tax expense:** during the first half of 2024, primarily due to the fact that on January 18, 2024, the Constitutional Court upheld the question of unconstitutionality raised by the Contentious-Administrative Division of the National Court regarding several amendments to the corporate income tax introduced by Royal Decree-Law 3/2016, of December 2, the Tax Agency estimated the application of a higher amount of negative tax bases. As a result, the Group recorded a net corporate income tax income of 5.2 million euros at the consolidated level.
- **Net profit for the period:** amounted to 17.4 million euros, representing a margin of 2.3% over revenue (compared to 2.9% in the first half of 2024).

Consolidated management balance sheet

Thousands of euros

	June 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Intangible assets	13,450	1.0%	13,608	1.0%	-1.2%
Property, plant and equipment	89,772	6.8%	89,187	6.8%	0.7%
Real state investments	16,132	1.2%	18,054	1.4%	-10.6%
Investments accounted for using the equity method	51,683	3.9%	49,652	3.8%	4.1%
Long term financial investments	35,990	2.7%	24,889	1.8%	44.6%
Deferred taxes assets	20,087	1.5%	18,943	1.5%	6.0%
Goodwill on consolidation	9,984	0.8%	9,984	0.8%	0.0%
TOTAL NON-CURRENT ASSETS	237,098	17.8%	224,317	17.2%	5.7%
Inventories	95,998	7.2%	87,790	6.7%	9.3%
Trade and other receivables	469,896	35.4%	498,743	38.2%	-5.8%
Other short term financial investments	8,734	0.7%	9,598	0.7%	-9.0%
Short-term accruals	2,910	0.2%	2,540	0.2%	14.6%
Cash and cash equivalents	514,163	38.7%	481,106	36.9%	6.9%
TOTAL CURRENT ASSETS	1,091,701	82.2%	1,079,777	82.8%	1.1%
TOTAL ASSETS	1,328,799	100.0%	1,304,094	100.0%	1.9%

Thousands of euros

	June 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	214,345	16.1%	218,216	16.7%	-1.8%
Minority interest	35,586	2.7%	34,485	2.5%	3.2%
TOTAL EQUITY	249,931	18.8%	252,701	19.4%	-1.1%
Long term provisions	45,304	3.4%	45,054	3.5%	0.6%
Long term financial liabilities	104,734	7.8%	102,837	7.9%	1.8%
Deferred taxes liabilities	15,213	1.1%	17,083	1.3%	-10.9%
Long-term accruals	687	0.1%	775	0.1%	-11.4%
TOTAL NON CURRENT LIABILITIES	165,938	12.5%	165,749	12.7%	0.1%
Short term provisions	33,741	2.5%	31,195	2.4%	8.2%
Short term financial liabilities	19,241	1.4%	14,525	1.1%	32.5%
Trade accounts and other current payables	859,948	64.7%	839,924	64.5%	2.4%
TOTAL CURRENT LIABILITIES	912,930	68.7%	885,644	68.0%	3.1%
TOTAL EQUITY & LIABILITIES	1,328,799	100.0%	1,304,094	100.0%	1.9%

- **Consolidated Net Equity:** As of 30 June 2025, the Group's consolidated net equity stood at 249.9 million euros, accounting for 18.8% of the Group's total consolidated assets as of that date.

Consolidated net cash position

Thousands of euros

NET CASH POSITION	June 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Other short term financial investments	8,734	1.7%	9,598	2.0%	-9.0%
Cash and cash equivalents	514,163	98.3%	481,106	98.0%	6.9%
Total cash	522,897	100%	490,704	100%	6.6%
Long term financial liabilities	104,734	84.5%	102,837	87.6%	1.8%
Short term financial liabilities	19,241	15.5%	14,525	12.4%	32.5%
Total debt	123,975	100%	117,362	100%	5.6%
TOTAL NCP	398,922		373,342		6.9%

The net cash position as of 30 June 2025 stood at a positive amount of 398.9 million euros, having experienced an increase compared to the end of the 2024 financial year of 25.6 million euros (as of 31 December 2024 it amounted to 373.3 million euros).

5. BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	June 2025		Dec. 2024		Var.(%)
Construction	2,705	81%	2,537	80%	6.6%
Civil works	527	16%	512	16%	2.9%
Non residential building	875	26%	754	24%	16.0%
Residential building	1,087	33%	1,124	35%	-3.3%
Industrial	216	6.5%	147	5%	46.9%
Energy	288	8%	304	10%	-5.3%
Concessions and services	334	10%	347	11%	-3.7%
Maintenance	25	1%	26	1%	-3.8%
Concessions	309	9%	321	10%	-3.7%
TOTAL BACKLOG	3,327	100%	3,188	100%	4.4%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	June 2025		Dec. 2024		Var.(%)
National	2,696	81%	2,523	79%	6.9%
International	631	19%	665	21%	-5.1%
TOTAL BACKLOG	3,327		3,188		4.4%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	June 2025		Dec. 2024		Var.(%)
Public client	1,212	36%	1,286	40%	-5.8%
Private client	2,115	64%	1,902	60%	11.2%
TOTAL BACKLOG	3,327		3,188		4.4%

As of June 30, 2025, the Group's backlog amounts to 3.327 billion euros, reflecting an increase of 4.4% compared to the backlog at the close of the 2024 fiscal year.

The construction backlog, the main business activity of Grupo SANJOSE, stood at 2.705 billion euros (2.537 billion euros at the close of 2024), representing 81% of the Group's total backlog as of that date.

6. LEGAL NOTICE

This document contains financial information prepared in accordance with the International Financial Reporting Standards (IFRS). It is unaudited information and, therefore, should not be considered final, as it may be subject to future modifications.

Neither the company nor any of its advisors or representatives assumes any liability whatsoever, whether arising from negligence or otherwise, for any loss or damage resulting from the use of this document or its contents.

This document does not constitute or form part of an offer or invitation to purchase or subscribe for shares, pursuant to the provisions of Law 24/1998, of July 28, on the Securities Market, Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and their implementing regulations.

Furthermore, this document does not constitute an offer to buy, sell, or exchange, nor a solicitation of an offer to buy, sell, or exchange any securities, nor a solicitation for any vote or approval in any jurisdiction.

Neither this document nor any part of it constitutes a contractual document, nor may it be used to form or interpret any contract or any other type of commitment.

7. CONTACT DETAILS

General Financial Directorate – **Grupo SANJOSE**

Address: Ronda de Poniente, 11 – 28760 Tres Cantos – Madrid.

Website: www.gruposanjose.biz

Email: accionistas@gruposan jose.biz
ir@gruposansjose.biz