



— **REPORT OF RESULTS**
FISCAL YEAR 2023 —

*Translation into English of a document, originally issued in Spanish.
In the event of discrepancy, the Spanish language version prevails.*



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1. MAIN EVENTS IN THE PERIOD

MAIN AWARDS:

The main construction contracts awarded to Grupo SANJOSE during the last quarter of the 2023 fiscal year were as follows:

- **Tafalla-Campanas section, Navarre, of the Cantabrian-Mediterranean High-Speed Corridor.**

ADIF-Alta Velocidad has awarded SANJOSE Constructora, in a joint venture with Copasa, Puentes y Calzadas Infraestructuras and Luperlan Tunelling, the contract for the construction of this new section, which runs through 7 municipalities in Navarre and has a total length of approximately 15.1 km. Among its most singular actions, the construction of three tunnels totalling more than 1.6 kilometres, a 546-metre viaduct that will cross the La Majada stream, several overpasses and underpasses and the construction of a Train Overtaking and Parking Post (PAET) in Garínoain are to be highlighted.

- **Phase I Béznar-Rules dam system, Granada. Breakdown no. 9**

Aguas de las Cuencas de España (ACUAES) has awarded SANJOSE Constructora the contract for Phase I of the construction project for the conditions derived from the Béznar-Rules dam system, Granada (Breakdown No. 9). The works consist of the execution of a network of pipelines approximately 16.4 km long, which will allow the use of the water dammed in the Rules dam to take it to the drinking water treatment plant (DWTP) of Palmares, managed by the Mancomunidad de Municipios de la Costa Tropical de Granada and, in this way, ensure the supply of water to a population of more than 350,000 inhabitants and 722 hectares of irrigation communities, as well as allowing in the future the interconnection with other irrigation systems.

- **New Lugo Station**

ADIF has awarded SANJOSE Constructora the contract for the construction of the new Lugo railway station, a project that will be developed using BIM (Building Information Modeling) technology and that will involve a global action on the surroundings of the current railway station. The main works to be carried out include a new passenger building including a pedestrian walkway between platforms, a new pedestrian subway connecting the city on both sides of the railway channel, the demolition of the Post Office building and existing warehouses, a new urban square and the urban development of the surroundings of the new station and the new city walkway and the adaptation of the existing shelters to the future needs of the station.

- **Campus United Lisbon International School in Lisbon (Portugal)**

United Lisbon Education Hub has awarded SANJOSE Constructora Portugal various works for the extension of this educational centre, including the construction of common infrastructures, general urbanisation works and the construction of a new building for school activities and sports use, which will include a gymnasium and a large multi-purpose hall. With this new project, SANJOSE will have built more than 50,000 m² in this educational complex, all under "Breeam Very Good" certification.

- **Livensa Living student residence in Riera Blanca street no 149 in Barcelona**

Livensa Living has awarded SANJOSE Constructora the contract for the construction of more than 13,000 m² of a new 334-room student residence, consisting of a set of two newly constructed buildings, distributed over two basement floors and 5 above ground floors, which will be joined by a connecting module on the ground floor. This project will be carried out under the "Breeam Very Good" certification.

- **Greystar student residence in Cantoblanco, Madrid**

Greystar has awarded SANJOSE Constructora the contract for the extension and adaptation of a building for its new use as a student residence with 435 beds and a wide range of common areas: swimming pool, different meeting rooms, games areas, gymnasium, paddle tennis court, coworking, various outdoor recreation areas, restaurant, cafeteria, etc.

- **Alma Hills Residential Complex in Miraflores, Lisbon (Portugal)**

Madadna Portugal - Sicafi has awarded Construtora Udra the contract for the construction of the more than 29,000 m² of built surface area of the four buildings of the Alma Hills Residential Complex, with a total of 156 homes, 72 lofts, car parks, children's areas, green areas, private swimming pool and gymnasium on the rooftops of each building.

- **Célere Opal Residential Complex in Ibiza**

Vía Célere Desarrollos Inmobiliarios has awarded SANJOSE Constructora the contract for the construction of a residential complex made up of 3 detached buildings comprising a total of 90 homes, 5 commercial premises on the ground floor, 143 parking spaces in the basement, 48 storage rooms and communal areas with a swimming pool and gardens.

- **Singulare Residential Complex, Las Palmas de Gran Canaria:**

Aedas Homes has awarded SANJOSE Constructora the construction works of the approximately 15,000 m² of built area that make up the exclusive residential complex comprising 32 semi-detached single-family homes with sea views, private gardens, some of them with private swimming pools, storage rooms, parking spaces and landscaped communal areas.

- **Los Enebro Residential Complex in Costa Ballena - Chipiona, Cádiz. Phase I.**

Acciona Inmobiliaria has awarded SANJOSE Construction the contract for Phase I of a new residential development with more than 11,000 m² of built area, under BREEAM certification, and including 62 homes in 5 buildings, 110 parking spaces and general pedestrian access, road access, a swimming pool complex for adults and children, large green areas, etc.

- **Medblue Residential Complex Los Monteros in Marbella, Málaga. Phase II.**

Metrovacesa has awarded Cartuja I. the execution works of Phase II of this exclusive contemporary design residential development, which includes 45 homes, 45 storage rooms, 57 parking spaces and communal areas with outdoor and indoor heated swimming pool, spa, gym and coworking. With this new award to Cartuja I., which is also carrying out Phase I of the project, it will have executed some 20,000 m² of built surface area and 84 homes.

- **Torre Arenal Residential Complex in Palmas Altas, Sevilla**

Metrovacesa has awarded SANJOSE Constructora the contract for the construction of more than 10,000 m² of floor space for this new residential development, which, with its 16 floors, is the tallest building in the Palmas Altas neighbourhood. This imposing building will have 73 homes, communal areas with 2 swimming pools, solarium, children's playground and a basement for 115 parking spaces and storage rooms. It will also have 10 office modules on the first floor.

▪ **Nuance Alvalade Residential Complex in Lisbon (Portugal)**

Promalva has awarded Construtora Udra the contract for the construction of a new residential development located in the heart of Alvalade, one of the most emblematic and sought-after neighbourhoods in the city of Lisbon, consisting of two buildings linked by a garden and a shared underground car park, offering a total of 28 homes of different types.

▪ **Sport Centre David Lloyd - Las Lomas in Boadilla del Monte, Madrid**

David Lloyd Leisure España II has awarded SANJOSE Constructora the contract for the construction of a new and exclusive sports centre on the site of the former Manolo Santana Tennis Club. The project involves an intervention on the entire plot, including the conservation and adaptation of the existing tennis courts and the construction of a new main building, as well as all kinds of facilities: social club, multipurpose room with an area for teleworking and meetings, family room with children's areas, outdoor pool with a 25-metre long pool, indoor pool, spa, gym, indoor and outdoor paddle tennis courts, recreation areas, etc.

▪ **Hotel Galeón 5-star in Ibiza**

Resm Galeón has awarded SANJOSE Constructora the extension and complete refurbishment of this hotel, built in 1968 on the hillside of the Port of San Miguel in Ibiza, which after the completion of the works will be upgraded to a 5-star hotel with 182 rooms (32 suites), all with terraces and sea views, and a recreational area with a swimming pool, restaurant, bar, terraces, etc.

▪ **Hotel Convent Corpus Christi 4-star superior in Lisbon (Portugal)**

Optimal Mountain (Leonardo Hotels - Fattal Hotels) has awarded Construtora Udra the execution works of a 132-room hotel located in the heart of Lisbon, in the Baixa area, specifically in the block of the former Corpus Christi Convent. The objective of this project is to rehabilitate, enhance and adapt the building to adapt it to luxury hotel use through the restoration and total reinforcement of the existing structures, the consolidation of all its walls and the repair/replacement of all the wooden elements.

▪ **Residence for the elderly in Calle Giner de los Ríos, León**

Caja Rural de Zamora has awarded SANJOSE Constructora the contract for the construction of a new residence for the elderly, which will include 140 rooms of different types, reception, common rooms, activity room, offices, visiting rooms, medical area with offices, kitchen, laundry, underground and outdoor car park, outdoor recreation areas, etc.

▪ **"General Almirante" Base in Marines, Valencia**

The Ministry of Defence has awarded SANJOSE Construction various actions to improve the energy efficiency of buildings 26, 27, 36, 37 and 55 of the "General Almirante" Base in Marines, Valencia. The project includes carrying out various actions on the envelope of the buildings, allowing for a reduction in energy demand, as well as the installation of renewable energy sources to reduce the consumption of non-renewable primary energy. In addition, new air-conditioning, ventilation and domestic hot water generation installations will be installed, part of the lighting will be replaced and self-consumption photovoltaic panels will be installed.

OTHER HIGHLIGHTS:

- **Lanzarote's largest hotel-resort opens its doors**

In December, the 4-star Hotel - Resort Barceló Playa Blanca in Yaiza - Lanzarote received its first guests. On a plot of more than 100,000 m² on the seafront, just 100 metres from Playa Dorada, stands this new tourist complex built by SANJOSE, with more than 95,000 m² of constructed surface area, distributed in 5 buildings, with 13 large differentiated spaces, which include a total of 720 rooms and more than 1.400 hotel beds (including a premium area with 130 rooms and exclusive services), 10,000 m² of water areas, convention centre and theatre (both with a surface area of 2,000 m²), spa, discotheque, shopping centre, 492 parking spaces, etc.

As for the design and distinctive features of the project, the spectacular large hall, with a large dome and infinite views of the sea, and the perfect integration of the shapes, colours and textures used, inspired by the natural environment of Lanzarote, stand out.

- **HM the King of Spain and the President of the Government inaugurate the Pajares Bypass, which makes the High Speed Railway between Madrid and Asturias possible.**

HM the King of Spain and the President of the Government, among other personalities, made the first High Speed journey between Madrid and Asturias on 29 November, prior to the start of commercial service, which took place the following day. This project represents an unprecedented advance in the connection of Asturias with the plateau, since it reduces the journey time for passengers between the Principality and Madrid by more than an hour and will allow an increase of up to 15% in freight train loads.

The Pajares Railway Bypass, 50 kilometres long between La Robla and Pola de Lena, is the major infrastructure of the entire project and is considered the most complex railway project ever undertaken in Spain and one of the largest engineering works in Europe and the world, given its enormous technical complexity in both the study and construction phases. It is a 50-kilometre route linking Asturias and León, 80% of which runs through tunnels, one of which is 25 kilometres long, making it the seventh longest railway tunnel in Europe.

In this project, SANJOSE has carried out the installation of the Protection and Safety Systems in the 12 tunnels that comprise the Pajares Bypass, including the supply of the safety systems, the power and lighting systems for the fire fighting points and exterior cabins, fire detection and extinguishing, communications and control, sensorization, ventilation, emergency signaling and auxiliary civil works, as well as the integration of the entire system in the remote control centre (SCADA). In the construction of the Pajares tunnels, SANJOSE also participated in the waterproofing work and construction of a separate drainage system for infiltration and spillage water, as well as in the lining of the Folledo gallery.

2. MAIN CONSOLIDATED FIGURES

The main consolidated figures of Grupo SANJOSE for the 2023 financial year are shown below:

Thousands of euros

	Grupo SANJOSE		
	Year 2023	Year 2022	Var.(%)
Revenue	1,335,835	1,092,213	22.3%
Operating cash flow (EBITDA)	61,982	57,950	7.0%
	EBITDA margin	4.64%	5.31%
Ordinary operating profit (EBIT)	38,828	32,430	19.7%
	EBIT margin	2.9%	3.0%
Earnings before tax	31,855	25,305	25.9%
Income tax	-10,443	-9,915	5.3%
Profit/(Loss) for the period	21,412	15,390	39.1%

Highlights:

- **EBITDA stands at 62 million euros, representing a margin of 4.64%.**
- **Turnover stands at 1,335.8 million euros, an increase of 22.3% compared to 2022.**
- **Profit before tax amounted to 31.9 million euros, an increase of 25.9%.**
- **Net profit amounted to 21.4 million euros, an increase of 39.1%.**

Turnover:

The accumulated net accumulated turnover (INCN) of Grupo SANJOSE for the 2023 financial year stands at 1,335.8 million euros.

The main activity of Grupo SANJOSE is construction, representing 90.2% of the Group's total turnover, and 79% of the Group's total portfolio at the end of the year.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Year 2023		Year 2022		Var.(%)
Construction	1,205,383	90.2%	969,068	88.7%	24.4%
Real estate and property development	15,508	1.2%	23,228	2.1%	-33.2%
Energy	14,496	1.1%	18,006	1.6%	-19.5%
Concessions and services	74,749	5.6%	65,758	6.0%	13.7%
Adjustment and other	25,699	1.9%	16,153	1.5%	59.1%
TOTAL	1,335,835		1,092,213		22.3%

The domestic market shows great strength, having grown by 33.4% compared to the previous year, and representing 82% of the Group's total revenues.

Turnover obtained in international markets amounted to 244.2 million euros, representing 18% of the Group's total revenue.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Year 2023		Year 2022		Var.(%)
National	1,091,662	82%	818,158	75%	33.4%
International	244,173	18%	274,055	25%	-10.9%
TOTAL	1,335,835		1,092,213		22.3%

Results:

The **Gross operating profit (EBITDA)** of Grupo SANJOSE for the 2023 financial year amounts to 62 million euros, representing a margin of 4.64% of net turnover.

The breakdown of EBITDA by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Year 2023		Year 2022		Var.(%)
Construction	39,863	64.4%	35,516	61.3%	12.2%
Real estate and property development	3,939	6.4%	7,740	13.4%	-49.1%
Energy	3,721	6.0%	2,245	3.9%	65.7%
Concessions and services	3,182	5.1%	2,997	5.1%	6.2%
Adjustment and other	11,277	18.2%	9,452	16.3%	19.3%
TOTAL	61,982		57,950		7.0%

The **operating profit (EBIT)** of Grupo SANJOSE stands at 38.8 million euros, representing a margin of 2.9% of net turnover (3% in the financial year 2022).

The **net profit** of Grupo SANJOSE is 21.4 million euros, an increase of 39.1% compared to the 2022 financial year.

Net cash position:

At the end of the financial year 2023 Grupo SANJOSE presents a **net cash position amounting 295,7 million euros** (215,2 million euros at the end of fiscal year 2022).

3. EVOLUTION BY ACTIVITY

3.1 Construction:

Revenues in 2023 in this line of business amount to 1,205.4 million euros, an increase of 24.4% compared to 2022.

EBITDA stands at 39.9 million euros, representing a margin of 3.3% of turnover (3.7% in 2022).

Profit before tax amounted to EUR 15.6 million, an increase of 57.7% compared to 2022.

As at 31 December 2023, the Group's contracted construction backlog amounted to EUR 2,107 million, an increase of 11.6% compared to year-end 2022.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Year 2023	Year 2022	Var.(%)
Revenue	1,205,383	969,068	24.4%
Earnings before interest, taxes, D&A (EBITDA)	39,863	35,516	12.2%
EBITDA margin	3.3%	3.7%	
Earnings before interest and taxes (EBIT)	21,403	12,941	65.4%
EBIT margin	1.8%	1.3%	
Earnings before tax	15,605	9,898	57.7%

The breakdown of the turnover of this line of activity of Grupo SANJOSE, according to the main lines of business that comprise it, as well as the geographic area, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	Grupo SANJOSE					
	National		Internat.		Total	
Civil works	60,393	6.0%	9,356	4.7%	69,749	5.8%
Non residential building	418,286	41.5%	89,933	45.3%	508,219	42.2%
Residential building	493,072	49.0%	98,320	49.4%	591,392	49.1%
Industrial	35,514	3.5%	509	0.3%	36,023	2.9%
TOTAL	1,007,265	84%	198,118	16%	1,205,383	

Construction revenues in Spain amounted to 1,007.3 million euros, an increase of 36.2% with respect to 2022, representing 84% of the total for this line of business.

The revenue figure for the construction activity in the international sphere stands at 198.1 million euros, representing 16% of the total.

3.2 Real estate:

The revenue figure for the Group's real estate activity in 2023 comes mainly from the Group's activity in Peru, which involves the development, marketing and delivery of homes in the "Condominio Nuevavista" development in Lima, Peru. Work on this project, which comprises the construction of a total of 1,104 homes, distributed in 10 buildings, began in 2018, and the sale is expected to be completed in 2024.

Turnover amounted to EUR 15.5 million, resulting in EBITDA of EUR 3.9 million, representing a margin of 25.4% of revenue.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Year 2023	Year 2022	Var.(%)
Revenue	15,508	23,228	-33.2%
Earnings before interest, taxes, D&A (EBITDA)	3,939	7,740	-49.1%
EBITDA margin	25.4%	33.3%	
Earnings before interest and taxes (EBIT)	4,201	8,158	-48.5%
EBIT margin	27.1%	35.1%	
Earnings before tax	2,495	6,155	-59.5%

3.3 Energy:

The Group's turnover for the energy business line in the financial year 2023 amounts to EUR 14.5 million.

EBITDA stands at 3.7 million euros, representing a margin of 25.7% of sales.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Year 2023	Year 2022	Var.(%)
Revenue	14,496	18,006	-19.5%
Earnings before interest, taxes, D&A (EBITDA)	3,721	2,245	65.7%
EBITDA margin	25.7%	12.5%	
Earnings before interest and taxes (EBIT)	2,076	875	137.3%
EBIT margin	14.3%	4.9%	
Earnings before tax	1,525	932	63.6%

In reference to this line of activity, at the close of the 2023 fiscal year, Grupo SANJOSE has a contracted portfolio of 346 million euros, which will materialize as the Group's largest activity over a period of approximately 25 years.

For the energy activity portfolio, the Group considers normal production and operation of the contracts it has in force, carrying out periodic reviews due to the effect of regulatory changes and estimated occupancy and demand levels based on criteria of prudence, making the necessary adjustments when these become apparent.

3.4 Concessions and services:

The Group's revenue for this line of business in financial year 2023 amounts to EUR 74.7 million, which represents an increase of 13.7% compared to financial year 2022.

EBITDA stands at EUR 3.2 million, representing a margin on sales for the period of 4.3%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Year 2023	Year 2022	Var.(%)
Revenue	74,749	65,758	13.7%
Earnings before interest, taxes, D&A (EBITDA)	3,182	2,997	6.2%
EBITDA margin	4.3%	4.6%	
Earnings before interest and taxes (EBIT)	614	1,891	-67.5%
EBIT margin	0.8%	2.9%	
Earnings before tax	3,991	6,943	-42.5%

At year-end 2023, the Group's contracted portfolio in this line of business amounted to EUR 209 million.

4. FINANCIAL STATEMENTS

Consolidated Management Profit and Loss Statement

Thousands of euros

	Grupo SANJOSE				
	Year 2023		Year 2022		Var.
	Amount	%	Amount	%	
Revenue	1,335,835	100.0%	1,092,213	100.0%	22.3%
Other operating income	12,022	0.9%	26,074	2.4%	-53.9%
Change in inventories	-1,671	-0.1%	-2,768	-0.3%	-39.6%
Procurements	-977,079	-73.1%	-775,046	-71.0%	26.1%
Staff costs	-173,003	-13.0%	-149,751	-13.7%	15.5%
Other operating expenses	-134,122	-10.0%	-132,772	-12.2%	1.0%
EBITDA	61,982	4.6%	57,950	5.3%	7.0%
Amortisation charge	-11,837	-0.9%	-9,111	-0.8%	29.9%
Impairment on inventories	-419	0.0%	-218	0.0%	92.2%
Changes in trade provisions and other impairment	-10,898	-0.8%	-16,191	-1.5%	-32.7%
EBIT	38,828	2.9%	32,430	3.0%	19.7%
Ordinary financial results	5,539	0.4%	-2,764	-0.3%	--
Changes in fair value for financial instruments	-179	0.0%	-123	0.0%	-
Foreign exchange results and others	-4,280	-0.3%	-445	0.0%	861.8%
Impairment and profit/(loss) from disposal of financial instruments	-7,410	-0.6%	-3,227	-0.3%	129.6%
NET FINANCIAL RESULT	-6,330	-0.5%	-6,559	-0.6%	-3.5%
Results on equity method	-643	0.0%	-566	-0.1%	13.6%
PROFIT BEFORE TAX	31,855	2.4%	25,305	2.3%	25.9%
Income tax	-10,443	-0.8%	-9,915	-0.9%	5.3%
PROFIT AFTER TAX CONTINUED OPERATIONS	21,412	1.6%	15,390	1.4%	39.1%
CONSOLIDATED PROFIT	21,412	1.6%	15,390	1.4%	39.1%

- **Gross operating profit for the period:** EBITDA for the year 2023 amounts to EUR 62 million.
- **Profit for the year:** amounts to 21.4 million euros, an increase of 39.1% compared to 2022.

Consolidated Management Balance Sheet

Thousands of euros

	Dec. 2023		Dec. 2022	
	Amount	Amount	%	Var.
Intangible assets	15,480	17,050	1.7%	-9.2%
Property, plant and equipment	82,789	80,418	8.2%	2.9%
Real state investments	11,682	15,820	1.6%	-26.2%
Investments accounted for using the equity method	22,841	20,509	2.1%	11.4%
Long term financial investments	19,520	20,631	2.0%	-5.4%
Deferred taxes assets	18,392	27,838	2.8%	-33.9%
Goodwill on consolidation	9,984	9,984	1.0%	0.0%
TOTAL NON-CURRENT ASSETS	180,688	192,250	19.6%	-6.0%
Inventories	77,489	85,879	8.8%	-9.8%
Trade and other receivables	463,369	369,350	37.7%	25.5%
Other short term financial investments	4,919	21,461	2.2%	-77.1%
Short-term accruals	3,251	2,718	0.3%	19.6%
Cash and cash equivalents	406,764	307,005	31.4%	32.5%
TOTAL CURRENT ASSETS	955,792	786,413	80.4%	21.5%
TOTAL ASSETS	1,136,480	978,663	100.0%	16.1%

Thousands of euros

	Dec. 2023		Dec. 2022	
	Amount	Amount	%	Var.
Equity attributable to shareholders of the parent	181,382	174,436	17.8%	4.0%
Minority interest	35,536	32,117	3.2%	10.6%
TOTAL EQUITY	216,918	206,553	21.1%	5.0%
Long term provisions	39,727	27,337	2.8%	45.3%
Long term financial liabilities	100,876	100,027	10.2%	0.8%
Deferred taxes liabilities	12,250	18,324	1.9%	-33.1%
Long-term accruals	751	783	0.1%	-4.1%
TOTAL NON CURRENT LIABILITIES	153,604	146,471	15.0%	4.9%
Short term provisions	29,231	35,252	3.6%	-17.1%
Short term financial liabilities	15,131	13,194	1.3%	14.7%
Trade accounts and other current payables	721,596	577,193	59.1%	25.0%
TOTAL CURRENT LIABILITIES	765,958	625,639	64.0%	22.4%
TOTAL EQUITY & LIABILITIES	1,136,480	978,663	100.0%	16.1%

- **Consolidated Net Equity:** As at 31 December 2023, the Group's Equity amounted to EUR 216.9 million, an increase of 5% compared to the previous year, representing 19.1% of total consolidated assets at that date.

Consolidated net cash position

Thousands of euros

NET CASH POSITION	Dec. 2023	Dec. 2022		Var.
	Amount	Amount	%	
Other short term financial investments	4,919	21,461	6.5%	-77.1%
Cash and cash equivalents	406,764	307,005	93.5%	32.5%
Total cash	411,683	328,466	100%	25.3%
Long term financial liabilities	100,876	100,027	88.3%	0.8%
Short term financial liabilities	15,131	13,194	11.7%	14.7%
Total debt	116,007	113,221	100%	2.5%
TOTAL NCP	295,676	215,245		37.4%

The net cash position as at 31 December 2023 was cash positive in the amount of EUR 295.7 million, which was EUR 80.4 million higher than at the end of the previous year (31 December 2022: EUR 215.2 million).

Consolidated Statement of Cash Flows

Thousands of Euros

CASH FLOW	Grupo SANJOSE	
	Year 2023	Year 2022
Cash flow from operating activities	55,951	56,393
Working capital	69,147	12,262
Others adjustments	-21,717	-37,050
Operating cash flow	103,381	31,605
Divestments / (investments)	-5,212	-10,858
Dividends and financial interest received	13,397	6,511
Others adjustments	14,226	-1,864
Investment cash flow	22,411	-6,211
Free cash flow	125,792	25,394
Capital flow & Minorities	62	-149
Increase / (decrease) in borrowings	-2,613	-5,673
Dividends and financial interest paid	-15,625	-11,033
Others adjustments	0	0
Financing cash flow	-18,176	-16,855
Diferences due to changes in exchange rates	-7,857	2,970
Total cash flow	99,759	11,509

Translation into English of a document, originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

5. ORDER PORTFOLIO

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Dec. 2023		Dec. 2022		Var.(%)
Construction	2,107	79%	1,888	76%	11.6%
Civil works	264	10%	195	8%	35.4%
Non residential building	746	28%	531	22%	40.5%
Residential building	943	35%	1,010	41%	-6.6%
Industrial	154	5.8%	152	6%	1.3%
Energy	346	12%	376	15%	-8.0%
Concessions and services	209	8%	217	9%	-3.7%
Maintenance	22	1%	27	1%	-18.5%
Concessions	187	7%	190	8%	-1.6%
TOTAL BACKLOG	2,662	100%	2,481	100%	7.3%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Dec. 2023		Dec. 2022		Var.(%)
National	2,254	85%	2,081	84%	8.3%
International	408	15%	400	16%	2.0%
TOTAL BACKLOG	2,662		2,481		7.3%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Dec. 2023		Dec. 2022		Var.(%)
Public client	799	30%	577	23%	38.5%
Private client	1,863	70%	1,904	77%	-2.2%
TOTAL BACKLOG	2,662		2,481		7.3%

As of 31 December 2023, the Group's portfolio amounts to 2,662 million euros, having experienced an increase of 7.3% with respect to the portfolio at the close of the 2022 financial year.

The portfolio in the construction area, the main activity of Grupo SANJOSE, stands at 2,107 million Euros, 11.6% higher than the portfolio at the close of the 2022 fiscal year, representing 79% of the Group's total portfolio to date.

6. DISCLAIMER

This document contains financial information prepared in accordance with International Financial Reporting Standards (IFRS). It is unaudited and is not definitive and may be subject to change in the future.

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7. CONTACT DETAILS

Directorate General Finance – **Grupo SANJOSE**

Postal address: Ronda de Poniente, 11 – 28760 Tres Cantos – Madrid

Web site: www.gruposanjose.biz

E-mail: accionistas@gruposanjose.biz

ir@gruposansjose.biz

Don Juan Amor Fernández, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.

I the undersigned Juan Amor Fernández, sworn translator for the English Language, duly appointed by the Ministry for Foreign Affairs, European Union and Cooperation, do hereby certify that the foregoing is a true and faithful translation of the original Spanish document hereunto attached.

Águilas (Murcia) Spain, 28 February 2024

JUAN AMOR FERNÁNDEZ
Traductor-Intérprete Jurado
Alemán, Inglés, Italiano,
Portugués, Catalán
Número 132

Juan Amor Fernández