



— **REPORT OF RESULTS** —
FISCAL YEAR 2025 —

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



TABLE OF CONTENTS:

1. Main events in the period
2. Main consolidated figures
3. Evolution by activity
4. Financial statements
5. Order portfolio
6. Disclaimer
7. Contact details

1. MAIN EVENTS IN THE PERIOD

MAIN AWARDS:

The main construction contracts awarded to Grupo SANJOSE during the fourth quarter of the 2025 fiscal year were as follows:

- **Block H Building of the Faculty of Biological Sciences on the Burjassot - Paterna Campus of the University of Valencia**

The University of Valencia has awarded SANJOSE Constructora, in a joint venture with CHM Obras e Infraestructuras, the construction of a building with a floor area of over 18,000 m² that will house various services and modern facilities, mainly: classrooms, laboratories, offices, storage spaces, spaces for collections, rock workshop workspaces, insect chambers, aquatic animals, etc.

- **Surgical Block at Bidasoa Hospital**

Osakidetza-S.V.S. (Basque Health Service) has awarded EBA, group company, the contract for the interior remodelling of the surgical block at Bidasoa Hospital, a complex with a total built area of more than 16,000 m². The project, which is structured in four phases and mainly affects the second floor of the building and the interior courtyards (more than 6,000 m²), involves the modernisation and expansion of the surgical area.

- **Six iconic buildings in Entrecampos, Lisbon**

Fidelidade Property Europe has awarded SANJOSE Constructora Portugal the contract for the construction of six new buildings on plots A and B1 of the Entrecampos urban development plan. The project, which will cover a built area of 154,000 m² and redefine the urban landscape of Lisbon, consists of 6 buildings of between 7 and 14 floors, comprising office space on the upper floors, commercial space on the first two floors above ground and 667 underground parking spaces. The result is the creation of a vibrant new space that prioritises well-being and sustainability and will set new standards of innovation and excellence throughout Portugal. It should be noted that the work will be carried out using BIM methodology and will obtain LEED Gold, WELL Gold and WiredScore certifications.

The project, designed by KPF in collaboration with Saraiva + Associados, winner of the Best New Mega-Development at the MIPIM Awards 2025, captures the essence of Lisbon's urban landscape, with public spaces on different levels, hidden views and lively squares with restaurants and cafés. The design of the façades responds to the architectural and chromatic richness of Lisbon.

- **Senior Club Boavista in Francesinhas, Porto (Portugal)**

Senior Club Boavista has awarded SANJOSE Constructora Portugal the contract to build a new residence for the elderly with 147 rooms and various services such as a bar, restaurant, activity rooms, living and leisure areas, wellness and health area, etc. The building, with a floor area of over 10,000 m², has 10 floors above ground and 2 basement floors, and also includes underground parking spaces and commercial premises on the ground floor.

- **Gaia Hills Residential Complex in Vila Nova de Gaia – Phase II (Portugal)**

Promiris TP Vastgoed / Thomas & Piron has awarded SANJOSE Constructora Portugal the contract to carry out Phase II of this unique project located on the banks of the Douro River with a direct and spectacular view of the old town of Porto. Phase II of the Gaia Hills Residential Complex comprises the construction of three buildings that will include 108 homes, public and private parking areas, common circulation areas, technical areas and landscaped outdoor areas. With this new contract, SANJOSE, which is also carrying out Phase I, will have executed more than 30,000 m² of built area, seven buildings and 210 homes in this project.

- **El Quintanar Residential Development in Las Rozas, Madrid. Plots 2 and 3**

Levitt Las Rozas Residential III has awarded SANJOSE Constructora the BREEAM-certified construction of 164 homes (2 multi-family buildings and 44 single-family homes) in the El Quintanar residential complex, located in the Madrid municipality of Las Rozas in the area known as “Ámbito Kodak”. With this award, SANJOSE is currently building a total of four plots in the El Quintanar macro-project, which constitute the El Lindal and Las Dovelas developments, totalling 340 homes and 66,387 m² of built area. All the developments include garages, storage rooms and large communal areas with gardens, children’s play areas, indoor leisure spaces with a gourmet room, coworking space, gym, etc.

- **AQ Lumiria Residential Complex in Dos Hermanas, Seville. Phases I and II**

Guillamar y Investment (AQ Acentor) has awarded SANJOSE Constructora the contract for the execution of Phases I and II of this residential complex, which involves more than 20,000 m² of built area distributed over 3 buildings with 10 floors above ground, totalling 163 homes (all with terraces), pedestrian and vehicle accesses, communal indoor open spaces, multi-purpose rooms, landscaped areas, swimming pools, climbing wall, children’s play area, as well as underground floors for 361 parking spaces and 329 communal storage rooms for the entire complex.

- **Avire Algodonera III and IV Residential Complexes, Seville**

Àrqura Homes has awarded SANJOSE Constructora the contract for the construction of the Avire Algodonera III and IV residential complexes in the Seville East district. Both phases, which cover a total of almost 20,000 m² of built area, will house 129 homes with storage rooms, garages and communal areas with a swimming pool, gym and social lounge.

- **Idilia Aire Residential Complex in Rincón de la Victoria, Málaga**

AEDAS Homes has awarded SANJOSE Constructora the contract to build a new residential development with sea views, located 500 metres from the beach. It consists of three separate buildings with a shared basement, comprising 55 homes with large terraces, communal parking, storage rooms, landscaped communal areas, a swimming pool, gym, children’s area, etc.

- **Habitat Sala Badrinas in Terrassa, Barcelona**

Promociones Habitat has awarded SANJOSE Constructora the contract to build more than 15,000 m² of floor space for a new development located in the historic neighbourhood of Terrassa, comprising 103 homes with 1 to 4 bedrooms (10 of which are exclusive two-storey semi-detached homes with large terraces and a unique industrial style), parking spaces, storage rooms, communal areas with a swimming pool and children’s play area, 7 commercial premises and 1 office. It should be noted that the project is located in a refurbished industrial warehouse that is considered a protected heritage site.

- **First public development of social housing on the island of Zorrotzaurre in Bilbao**

Vivienda y Suelo de Euskadi (VISESA) has awarded EBA, group company, the contract for the development of plot RD-6, annexes and the construction of two multi-family buildings with 8 and 7 floors above ground with a common basement, totalling 66 VPO (subsidised housing), commercial premises and parking spaces.

- **Son Güells Pryconsa Residential Complex, Palma de Mallorca**

Pryconsa has awarded SANJOSE Constructora the contract for the construction of a new multi-family building with a floor area of over 10,000 m², which will comprise 64 homes, parking spaces, storage rooms and extensive landscaping with green areas and communal spaces with a swimming pool and children’s play area.

- **Be Grand Las Letras Residential Complex, Madrid**

Fresia Real Estate has awarded SANJOSE Constructora the contract to build this exclusive residential complex located in the central Las Letras neighbourhood of Madrid, which will have 47 homes, 80 parking spaces, and incredible common areas such as a rooftop with a swimming pool, gym and interior garden.

- **Torre del Agua, Zaragoza. Lot I**

Expo Zaragoza Empresarial has awarded SANJOSE Constructora the basic design and execution of Lot I of the refurbishment works for the Torre del Agua in Zaragoza, the tallest building in Aragon at 76 metres high. This lot includes important actions such as the construction of a glass-enclosed viewing platform on the 25th floor, the creation of a space to house a restaurant on the 23rd floor by removing the two perimeter ramps providing access to this level, the repair of architectural elements on the façade, the creation of two exhibition halls and spaces for conference rooms on the ground floor, and the installation of parking spaces in the basement -2, etc.

- **Outes Wind Farm, A Coruña**

Norvento has awarded SANJOSE Constructora the civil works contract (earthworks, foundations and accesses) for the construction of a new 21 MW wind farm, which includes 5 wind turbines and a meteorological tower.

- **Works associated with the responsibilities of the Directorate-General for Water Management and Green Areas Lot 2 - North-West Madrid**

The Madrid City Council has awarded SANJOSE Constructora, in a joint venture with Ejidillo Viveros Integrales and Valoriza, the works associated with the responsibilities of the Directorate General for Water Management and Green Areas Lot 2 (Northwest Area) of Madrid, which specifically corresponds to 9 districts: Arganzuela, Retiro, Salamanca, Chamartín, Ciudad Lineal, Hortaleza, San Blás-Canillejas, Barajas and Vicálvaro. This contract covers the City Council's needs in relation to the execution of various types of works within its remit, with the aim of meeting technical and legal requirements that cannot be covered by municipal technical services due to a lack of sufficient technical and human resources.

AWARDS AND RECOGNITION:

- **Ruiz Picasso 11 in Madrid receives the 2025 Best Renovation Award from the Spanish Office Association (AEO)**

The comprehensive renovation of Ruiz Picasso 11 (RP11), carried out by SANJOSE Constructora for Merlin Properties and designed by Fenwick Iribarren Architects, has been awarded the Best Renovation 2025 Award at the 10th edition of the Spanish Office Association (AEO) Awards.

This project has transformed the property into one of the most advanced smart buildings in Europe. It is also worth highlighting its firm commitment to sustainability and connectivity, which form the basis of the project. RP11 meets the most demanding ESG standards, turning the workspace into a green place with a minimal carbon footprint. It has LEED Platinum and Zero, WELL Gold, SmartScore, WiredScore and AIS certifications.

- **The Conde de Aranda building in Zaragoza was chosen as the Best Residential Development Project 2025 at the Aragonese Building Awards**

At the 4th Aragonese Building Gala held in November, the Conde de Aranda building in Zaragoza (53 homes) was awarded Best Residential Development Project 2025. In its selection, the building was highlighted as a work of sober, rational, efficient and durable architecture that adds value to both the environment and the residents' experience.

The architectural concept of the project, designed by Basilio Tobías and built by SANJOSE, is based on three pillars: heritage and urban integration (material continuity with the Colegio de Escuelas Pías and volumetric harmony with the neighbourhood); orderly and contemporary architectural language (facades with rhythm, proportion and balance); and spatial and technical quality (central courtyard, representative lobby and an envelope capable of guaranteeing efficiency, durability and comfort).

OTHER HIGHLIGHTS:

▪ **The 5-star Hotel Riu Jalisco reopens its doors in Nueva Vallarta (Mexico)**

Located in Riviera Nayarit (Mexico), and after completing an ambitious comprehensive renovation project, the iconic Riu Jalisco hotel reopened its doors at the end of December. Along with the renovation, an extension has been carried out, adding 120 rooms in a newly constructed area. Thanks to this expansion, the resort now has a total of 820 rooms, completely renovated in a contemporary and brighter style.

Grupo SANJOSE collaborated on this project by carrying out various refurbishment works covering almost 33,000 m² of floor space.

▪ **Inauguration of the expansion of the Marineda City Shopping Centre**

At the end of October, the expansion of Marineda City was inaugurated in a ceremony that brought together more than 800 people and was attended by institutional and business representatives from La Coruña, L35 Arquitectos, the studio in charge of designing the expansion project, as well as SANJOSE Constructora, the company that carried out this work covering approximately 30,000 m² of built area.

This expansion, which involved the complete renovation of the former Corte Inglés and its integration into Marineda City, stands out for its sustainability and a design characterised by its unification with the existing space, providing an open, bright atmosphere with the extension of the skylight, and a warm atmosphere with the integration of wooden structures and areas of natural vegetation.

▪ **The Lisbon International School (LIS) opens its doors in Lisbon (Portugal)**

Last November, The Lisbon International School officially opened its doors after the comprehensive refurbishment and adaptation for its new educational use of the former A Napolitana factory (1908), a complex of four buildings that perfectly represents 20th-century Portuguese industrial architecture.

The careful restoration carried out by SANJOSE Constructora Portugal, especially of its original façades, has preserved its historical identity and transformed this 11,500 m² space into a modern and sustainable learning ecosystem, with fully equipped areas including classrooms and laboratories, an auditorium, a gymnasium and spaces dedicated to the arts, technology and sport.

▪ **Modernisation of the Pilar de la Horadada Tunnel on the AP-7 Crevillente - Cartagena section, Alicante, completed**

In December, SANJOSE Constructora completed the modernisation and energy efficiency improvement works on a 794-metre false tunnel with one tube for each carriageway. All the necessary facilities and equipment have been renovated to ensure user safety (28,000 vehicles per day) and reduce energy consumption through intelligent LED lighting management. The project included the supply of energy, an intelligent system for lighting regulation and control, signage, a public address system, an Automatic Incident Detection (AID) system and a network of hydrants, among other features.

The project was carried out for the Ministry of Transport and Sustainable Mobility and is financed with European funds from the Recovery, Transformation and Resilience Plan.

2. MAIN CONSOLIDATED FIGURES

The main consolidated figures of Grupo SANJOSE for the 2025 financial year are shown below, compared to the previous year:

Thousands of euros			
	Grupo SANJOSE		
	Year 2025	Year 2024	Var.(%)
Revenue	1,588,131	1,557,766	1.9%
Operating cash flow (EBITDA)	89,011	74,142	20.1%
	EBITDA margin	5.60%	4.76%
Ordinary operating profit (EBIT)	58,391	48,593	20.2%
	EBIT margin	3.7%	3.1%
Earnings before tax	59,506	47,504	25.3%
Income tax	-18,658	-15,107	23.5%
Profit/(Loss) for the period	40,848	32,397	26.1%

Highlights:

- **EBITDA stands at 89 million euros, representing a margin of 5.6%.**
- **Turnover stands at 1,588.1 million euros, remaining relatively stable compared to the 2024 financial year.**
- **Profit before tax amounted to 59.5 million euros, an increase of 25.3%.**
- **Net profit amounted to 40.8 million euros, 26.1% higher than in 2024.**

Turnover:

The net turnover (INCN) of Grupo SANJOSE for the 2025 financial year stands at 1,588.1 million euros.

The main activity of Grupo SANJOSE is construction, representing 91.6% of the Group's total turnover, and 83% of the Group's total portfolio as at 31 December 2025.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Year 2025		Year 2024		Var.(%)
Construction	1,454,758	91.6%	1,434,719	92.1%	1.4%
Real estate and property development	6,573	0.4%	7,629	0.5%	-13.8%
Energy	10,693	0.7%	10,143	0.7%	5.4%
Concessions and services	78,019	4.9%	79,509	5.1%	-1.9%
Adjustment and other	38,088	2.4%	25,766	1.7%	47.8%
TOTAL	1,588,131		1,557,766		1.9%

The domestic market accounts for 80% of the Group's total revenues. Turnover obtained in international markets amounted to 311.6 million euros, accounting for 20% of the Group's total revenue for the period

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Year 2025		Year 2024		Var.(%)
National	1,276,545	80%	1,306,010	84%	-2.3%
International	311,586	20%	251,756	16%	23.8%
TOTAL	1,588,131		1,557,766		1.9%

Results:

The **Gross operating profit (EBITDA)** of Grupo SANJOSE for the 2025 financial year amounts to 89 million euros, representing a margin of 5.6% of net turnover.

The breakdown of EBITDA by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Year 2025		Year 2024		Var.(%)
Construction	71,842	80.7%	59,842	80.7%	20.1%
Real estate and property development	1,251	1.4%	1,022	1.4%	22.4%
Energy	2,173	2.4%	2,232	3.0%	-2.6%
Concessions and services	3,989	4.5%	4,127	5.6%	-3.3%
Adjustment and other	9,756	11.0%	6,919	9.3%	41.0%
TOTAL	89,011		74,142		20.1%

The **operating profit (EBIT)** of Grupo SANJOSE stands at 58.4 million euros, representing a margin of 3.7% of net turnover (3.1% in the financial year 2024).

The **net profit** of Grupo SANJOSE is 40.8 million euros, representing a margin of 2.6% of net turnover (2.1% in the financial year 2024).

Net cash position:

At the end of the financial year 2025, Grupo SANJOSE presents a **net cash position amounting 504 million euros** (373.3 million euros at the end of fiscal year 2024).

3. EVOLUTION BY ACTIVITY

3.1 Construction:

Revenues in 2025 in this line of business amount to 1,454.8 million euros, remaining relatively stable compared to the 2024 financial year.

EBITDA stands at 71.8 million euros, representing a margin of 4.9% of turnover (4.2% in financial year 2024).

Profit before tax amounted to EUR 45.1 million, an increase of 17.2% compared to financial year 2024.

As at 31 December 2025, the Group's contracted construction backlog amounted to EUR 3,017 million, an increase of 18.9% compared to year-end 2024.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Year 2025	Year 2024	Var.(%)
Revenue	1,454,758	1,434,719	1.4%
Earnings before interest, taxes, D&A (EBITDA)	71,842	59,842	20.1%
EBITDA margin	4.9%	4.2%	
Earnings before interest and taxes (EBIT)	45,071	38,470	17.2%
EBIT margin	3.1%	2.7%	
Earnings before tax	49,961	38,698	29.1%

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	88,229	7.5%	322	0.1%	88,551	6.1%
Non residential building	354,713	30.1%	181,379	65.8%	536,092	36.9%
Residential building	649,447	55.1%	89,247	32.2%	738,694	50.8%
Industrial	87,339	7.4%	4,082	1.5%	91,421	6.2%
TOTAL	1,179,728	81%	275,030	19%	1,454,758	

Construction revenues in Spain amounted to 1,179.7 million euros, having experienced a slight reduction of 3.4% compared to financial year 2024, representing 81% of the total for this line of business.

Revenue from international construction activity stood at 275 million euros, representing 19% of the total, and having experienced an increase of 28.5% compared to the 2024 financial year.

3.2 Real estate:

The revenue figure for the Group's real estate activity in 2025 comes mainly from the Group's activity in Peru, (delivery of homes in the "Condominio Nuevavista" development in Lima, Peru), as well as from asset management activity in Argentina. During the first half of 2025, the Group purchased land in Lima, Peru, with the aim of carrying out a new real estate development, which is currently beginning construction and marketing.

Turnover amounted to 6.6 million euros, resulting in EBITDA of 1.3 million euros, representing a margin of 19% of revenue.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Year 2025	Year 2024	Var.(%)
Revenue	6,573	7,629	-13.8%
Earnings before interest, taxes, D&A (EBITDA)	1,251	1,022	22.4%
EBITDA margin	19.0%	13.4%	
Earnings before interest and taxes (EBIT)	216	-328	--
EBIT margin	3.3%	-4.3%	
Earnings before tax	-209	-148	41.2%

3.3 Energy:

The Group's turnover for the energy business line in the financial year 2025 amounts to EUR 10.7 million.

EBITDA stands at 2.2 million euros, representing a margin of 20.3% of sales.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Year 2025	Year 2024	Var.(%)
Revenue	10,693	10,143	5.4%
Earnings before interest, taxes, D&A (EBITDA)	2,173	2,232	-2.6%
EBITDA margin	20.3%	22.0%	
Earnings before interest and taxes (EBIT)	417	1,121	-62.8%
EBIT margin	3.9%	11.1%	
Earnings before tax	237	809	-70.7%

In reference to this line of activity, as at 31 December 2025, Grupo SANJOSE has a contracted portfolio of 268 million euros, which will materialize as the Group's largest activity over a period of approximately 23 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 2025 amounts to 78 million euros.

EBITDA stands at 4 million euros, representing a margin on sales for the period of 5.1%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Year 2025	Year 2024	Var.(%)
Revenue	78,019	79,509	-1.9%
Earnings before interest, taxes, D&A (EBITDA)	3,989	4,127	-3.3%
EBITDA margin	5.1%	5.2%	
Earnings before interest and taxes (EBIT)	2,971	3,139	-5.4%
EBIT margin	3.8%	3.9%	
Earnings before tax	4,233	4,931	-14.2%

At year-end 2025, the Group's contracted portfolio in this line of business amounted to EUR 346 million.

4. FINANCIAL STATEMENTS

Consolidated Management Profit and Loss Statement

Thousands of euros

	Grupo SANJOSE				
	Year 2025		Year 2024		Var.
	Amount	%	Amount	%	
Revenue	1,588,131	100.0%	1,557,766	100.0%	1.9%
Other operating income	4,966	0.3%	8,144	0.5%	-39.0%
Change in inventories	-987	-0.1%	-2,345	-0.2%	-57.9%
Procurements	-1,148,671	-72.3%	-1,161,181	-74.5%	-1.1%
Staff costs	-210,199	-13.2%	-194,598	-12.5%	8.0%
Other operating expenses	-144,229	-9.1%	-133,644	-8.6%	7.9%
EBITDA	89,011	5.6%	74,142	4.8%	20.1%
Amortisation charge	-17,680	-1.1%	-14,134	-0.9%	25.1%
Impairment on inventories	-324	0.0%	-882	-0.1%	-63.3%
Changes in trade provisions and other impairment	-12,616	-0.8%	-10,533	-0.7%	19.8%
EBIT	58,391	3.7%	48,593	3.1%	20.2%
Ordinary financial results	5,118	0.3%	9,736	0.6%	-47.4%
Changes in fair value for financial instruments	-32	0.0%	-30	0.0%	-
Foreign exchange results and others	-3,099	-0.2%	-5,744	-0.4%	-46.0%
Impairment and profit/(loss) from disposal of financial instruments	-1,847	-0.1%	-4,447	-0.3%	-58.5%
NET FINANCIAL RESULT	140	0.0%	-485	0.0%	--
Results on equity method	975	0.1%	-604	0.0%	--
PROFIT BEFORE TAX	59,506	3.7%	47,504	3.0%	25.3%
Income tax	-18,658	-1.2%	-15,107	-1.0%	23.5%
CONSOLIDATED PROFIT	40,848	2.6%	32,397	2.1%	26.1%

- **Gross operating profit for the period:** EBITDA for the year 2025 amounts to 89 million euros, representing a margin on income of 5.6% (4.76% in the 2024 financial year).
- **Profit for the year:** amounts to 40.8 million euros, representing a margin on income of 2.6% (2.1% in the 2024 financial year), having increased by 26.1%.

Consolidated Management Balance Sheet

Thousands of euros

	Dec. 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Intangible assets	13,443	0.9%	13,608	1.0%	-1.2%
Property, plant and equipment	94,886	6.6%	89,187	6.8%	6.4%
Real state investments	14,941	1.0%	18,054	1.4%	-17.2%
Investments accounted for using the equity method	54,905	3.8%	49,652	3.8%	10.6%
Long term financial investments	34,816	2.4%	24,889	1.8%	39.9%
Deferred taxes assets	17,050	1.2%	18,943	1.5%	-10.0%
Goodwill on consolidation	9,984	0.7%	9,984	0.8%	0.0%
TOTAL NON-CURRENT ASSETS	240,025	16.8%	224,317	17.2%	7.0%
Inventories	91,578	6.4%	87,790	6.7%	4.3%
Trade and other receivables	459,565	32.1%	498,743	38.2%	-7.9%
Other short term financial investments	16,959	1.2%	9,598	0.7%	76.7%
Short-term accruals	2,571	0.2%	2,540	0.2%	1.2%
Cash and cash equivalents	621,588	43.4%	481,106	36.9%	29.2%
TOTAL CURRENT ASSETS	1,192,261	83.2%	1,079,777	82.8%	10.4%
TOTAL ASSETS	1,432,286	100.0%	1,304,094	100.0%	9.8%

Thousands of euros

	Dec. 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	247,920	17.3%	218,216	16.7%	13.6%
Minority interest	39,903	2.8%	34,485	2.5%	15.7%
TOTAL EQUITY	287,823	20.1%	252,701	19.4%	13.9%
Long term provisions	48,654	3.4%	45,054	3.5%	8.0%
Long term financial liabilities	116,623	8.0%	102,837	7.9%	13.4%
Deferred taxes liabilities	14,412	1.0%	17,083	1.3%	-15.6%
Long-term accruals	654	0.0%	775	0.1%	-15.6%
TOTAL NON CURRENT LIABILITIES	180,343	12.6%	165,749	12.7%	8.8%
Short term provisions	37,594	2.6%	31,195	2.4%	20.5%
Short term financial liabilities	17,881	1.2%	14,525	1.1%	23.1%
Trade accounts and other current payables	908,645	63.4%	839,924	64.5%	8.2%
TOTAL CURRENT LIABILITIES	964,120	67.3%	885,644	68.0%	8.9%
TOTAL EQUITY & LIABILITIES	1,432,286	100.0%	1,304,094	100.0%	9.8%

- **Consolidated Net Equity:** as at 31 December 2025, the Group's Equity amounted to EUR 287.8 million, representing 20.1% of total consolidated assets at that date.

Consolidated net cash position

Thousands of euros

NET CASH POSITION (NCP)	Dec. 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Other short term financial investments	16,959	2.7%	9,598	2.0%	76.7%
Cash and cash equivalents	621,588	97.3%	481,106	98.0%	29.2%
Total cash	638,547	100%	490,704	100%	30.1%
Long term financial liabilities	116,623	86.7%	102,837	87.6%	13.4%
Short term financial liabilities	17,881	13.3%	14,525	12.4%	23.1%
Total debt	134,504	100%	117,362	100%	14.6%
TOTAL NCP	504,043		373,342		35.0%

The net cash position as at 31 December 2025 stands at a positive balance of 504 million euros, having increased by 130.7 million euros compared to the end of 2024 (as at 31 December 2024, it amounted to 373.3 million euros).

5. ORDER PORTFOLIO

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Dec. 2025		Dec. 2024		Var.(%)
Construction	3,017	83%	2,537	80%	18.9%
Civil works	520	14%	512	16%	1.6%
Non residential building	1,091	30%	754	24%	44.7%
Residential building	1,230	34%	1,124	35%	9.4%
Industrial	176	4.8%	147	5%	19.7%
Energy	268	6%	304	10%	-11.8%
Concessions and services	346	10%	347	11%	-0.3%
Maintenance	20	1%	26	1%	-23.1%
Concessions	326	9%	321	10%	1.6%
TOTAL BACKLOG	3,631	100%	3,188	100%	13.9%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Dec. 2025		Dec. 2024		Var.(%)
National	2,923	81%	2,523	79%	15.9%
International	708	19%	665	21%	6.5%
TOTAL BACKLOG	3,631		3,188		13.9%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Dec. 2025		Dec. 2024		Var.(%)
Public client	1,133	31%	1,286	40%	-11.9%
Private client	2,498	69%	1,902	60%	31.3%
TOTAL BACKLOG	3,631		3,188		13.9%

As of 31 December 2025, the Group's portfolio amounts to 3,631 million euros, having increased by 13.9% compared to the end of 2024.

The portfolio of the construction area, Grupo SANJOSE's main activity, stands at 3,017 million euros (2,537 million euros at the end of 2024), representing 83% of the Group's total portfolio to date.

In addition, after the close of the 2025 financial year, the Group was awarded a concession contract in Chile that includes the design, construction and operation of the Copiapó prison for a period of 20 years, with an estimated total portfolio value of 510 million euros.

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.

Neither the company nor any of its advisers or agents shall be liable in any manner whatsoever, whether in negligence or otherwise, for any loss or damage arising from any use of this document or its contents.

This document does not constitute an offer or invitation to acquire or subscribe shares, in accordance with the provisions of Law 24/1998, of 28 July, on the Securities Market, Royal Decree-Law 5/2005, of 11 March, and/or Royal Decree 1310/2005, of 4 November, and its implementing regulations.

In addition, this document does not constitute an offer to buy, sell or exchange or a solicitation of an offer to buy, sell or exchange any securities or a solicitation of any vote or approval in any jurisdiction.

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

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@gruposan jose.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, 26th February 2026

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

