



— SUMMARY REPORT —  
1<sup>ST</sup> QUARTER 2023 —

*Translation into English of the Summary Report for the first quarter of year 2023 originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails. In-house translation, under its sole responsibility and not deemed official*



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## 1. PRINCIPALES HECHOS ACONTECIDOS EN EL PERIODO

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### MAIN AWARDINGS

The main contracts awarded to the Group during the first quarter of 2023 were as follows:

- **GO fit Tenerife Sports Centre:**

GO Fit Tenerife has awarded SANJOSE Constructora the demolition of the current municipal centre and the construction works of its new sports centre in Santa Cruz de Tenerife, with more than 17,000 m<sup>2</sup> of built area. Its services include a 1,700 m<sup>2</sup> fitness room, 4 rooms for supervised activities, sports pavilion, tennis and paddle tennis courts, 2 indoor swimming pools, spa, games room and a covered car park with 300 spaces.

- **Palace of Justice and Provincial Court of Cordoba:**

The Regional Ministry of Finance and European Funding and the Directorate General of Heritage have awarded SANJOSE Constructora the contract for the complete refurbishment of the former Palace of Justice and Provincial Court of Cordoba, which dates back to the 1970s and consists of two building joined in an "L" shape, in order to adapt it to its new administrative use as two Territorial Branch Offices of the Andalusian Regional Government.

- **Hall of Residence for the University of Leon on the Ponferrada Campus**

The University of León has awarded SANJOSE Constructora a contract for the refurbishment and remodelling of an existing building to be used as a student residence on the Ponferrada Campus. The project calls for structural reinforcements, exterior refurbishment and a comprehensive interior renovation.

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

Criterion Capital has awarded Construtora Udra, a subsidiary company of SANJOSE Constructora, the contract for Phase I of a new residential complex of 4 buildings, each 4 storeys high, with more than 27,200 m<sup>2</sup> of built area, comprising a total of 126 housing units with 1 to 4 bedrooms with large terraces and large windows, storage rooms, parking with pre-installation for electrical charging, and a generous roof terrace per building that includes a swimming pool exclusively for adults, a children's pool, social club, gymnasium, etc.

- **Libella Residential Development in Estepona, Malaga:**

Aedas Homes has awarded SANJOSE Constructora the contract for the construction of a new and exclusive residential development comprising 6 buildings with a total of 67 2 and 3 bedroom housing units, with garage and storage room, and of very different types: high-rise with terraces, duplexes with views, penthouses with solarium and ground floor apartments with garden. The communal areas include a swimming pool, community room, bicycle parking, social club with garden, outdoor swimming pool, heated swimming pool, gymnasium, multi-purpose rooms and gastrobar. All this in a fenced condominium with maximum privacy and security thanks to a perimeter control camera circuit.

- **Ciudad Olivia Residencial Development in Arganda del Rey, Madrid:**

Smithfield BTR P4 has awarded SANJOSE Constructora the contract for the construction of more than 20,000 m<sup>2</sup> of built area in the new Ciudad Olivia residential development, in the Madrid town of Arganda del Rey, which includes 157 housing units, storage rooms, a swimming pool and commercial premises.

- **Lerena Residential Development in Alicante:**

Aedas Homes has awarded SANJOSE Constructora the construction work for a new residential development in Alicante, which has 138 housing units with 1 to 3 bedrooms (all with terraces), a car park with 143 parking spaces, storage rooms, commercial premises and includes a social lounge, gymnasium, garden, swimming pool, etc., which represents approximately 20,000 m2 of built surface area.

- **Portia II Residential Development in Dos Hermanas, Seville:**

Aedas Homes has awarded SANJOSE Constructora the construction work for the more than 15,000 m2 of built surface area of the Portia II Residential Development in Seville, which includes 102 housing units with 2 to 4 bedrooms distributed in 4 7-storey buildings and spacious communal areas with a swimming pool, children's area, garden and a social club.

SANJOSE is also building the Portia I Residential Complex with 87 housing units and more than 13,000 m2 of built area in Dos Hermanas, Seville.

- **Habitat Costanera Residential Development in Las Palmas de Gran Canaria:**

Promociones Habitat has awarded SANJOSE Constructora the contract for the construction of a new residential development in Las Palmas de Gran Canaria, consisting of 85 housing units with 1 to 3 bedrooms, commercial premises, parking spaces, storage rooms and common areas with a gymnasium and running area. The building, which will have a floor area of more than 9,000 m2, consists of two floors below ground level and five above ground level, and stands out for its large terraces and its façade of light tones and different textures in a clear allusion to traditional coastal housing.

- **Urban development of the Paraninfo of Tres Cantos, Madrid:**

The Tres Cantos Town Council has awarded SANJOSE Constructora, in a joint venture, the contract for the execution of Phase I of the Paraninfo in the Madrid town, which mainly comprises its urban development, demolition and earthworks, drainage network, foundations and structures, paving and cladding, water supply, lighting, affected services, gas, regenerated water and street furniture.

The new paraninfo includes the creation of a natural park in the surroundings of newly constructed public buildings that will enhance the urban activity of Tres Cantos to generate a new area of activity and leisure in a unique environment with a marked environmental and ecological character.

- **Maintenance and conservation of the green spaces of Paracuellos del Jarama, Madrid:**

The Paracuellos del Jarama Town Council has awarded SANJOSE Constructora, in a joint venture, the contract for the conservation and maintenance of urban parks, landscaped areas (inter-block areas, squares, etc.), roadside trees, planters, floral structures, green spaces on roads (slopes, median strips, boulevards and roundabouts), forest areas, ephemeral gardening work, periurban parks and other municipal areas equipped and fitted out as green spaces. The conservation and maintenance of green areas in municipal areas (schools, nursery schools, youth centre, sports centre, etc.) will also be carried out, both in terms of vegetation and irrigation.

## OTHER MILESTONES

- **HM the King visits Madrid Content City**

On 29 March, H.M. Don Felipe visited the facilities of the largest audio-visual hub in Spain and a benchmark in Europe, and learned first-hand details about this pioneering project promoted by Grupo Secuoya, which will occupy more than 240,000 m2 of surface.

A project that continues to grow and on which SANJOSE Constructora has been working since 2017, with the first offices for Grupo Secuoya and the first Netflix production headquarters in Europe. Over the years, and after several awards, the project will comprise a total of 17 buildings with more than 70,000 m2 of built area.

- **5\*JW Marriott Hotel Madrid receives its first clients**

The first hotel in Spain of Marriott International's most exclusive brand opened its doors in March after the works carried out by SANJOSE. A unique project with 139 rooms (20 of which are suites) and sundry spaces (spa, gym or gastronomic spaces, etc.), located in the central Plaza de Canalejas, which has enhanced the value of two protected buildings from the late 19th century (1886).

Both buildings, completely restored and adapted to their new use, represent a sample of the characteristic Madrid architecture of their time and exude a classic luxury in keeping with the historic character of the original buildings. Its elegant decoration gives importance to singular elements such as the old wrought iron columns, its beautiful staircases, the carefully restored woodwork, etc.

- **Holiday Inn Express Madrid Airport 3\* Hotel opens to the public in Madrid:**

The first fourth generation Holiday Inn Express in Spain, has among the 11,000 m2 of floor space built by SANJOSE, 156 rooms with a carefully studied and functional design so as to offer a relaxing feeling, outdoor pool, gym, terrace, bar, restaurant and covered parking, space to hold events/meetings, etc.

A notable feature is that it implements the IHG Green Engage system to ensure environmental sustainability. In this way, the hotel commits to controlling the impact on nature and caring for the environment, with the intention of combining the Mediterranean and cosmopolitan space in a sustainable way. The building itself will also be one of the first hotels in Spain to have the leading international LEED Gold certification in sustainability, due to the care taken during its construction, both in the construction method and the use of materials.

- **The Vialia Vigo shopping centre has achieved the highest rating (5 stars) of the AIS international accessibility certification.**

The Vialia shopping centre in Vigo, designed by Pritzker Prize winner Thom Mayne and managed by Nhood España, has obtained five stars in the international AIS Accessibility Certification (Accessibility Indicator System), a distinction created by the ARS Foundation (*Fundación para la Accesibilidad y Responsabilidad Social*). The standard applied to assess the Vigo shopping centre was AIS 1/2018, which takes into account physical, sensory and cognitive accessibility criteria.

The ARS Foundation has recognised the good level of accessibility of Vialia Vigo, highlighting the adapted toilets and breastfeeding rooms, an accessible customer service point with a double-height counter and the adequate provision of reserved parking spaces.

## 2. MAIN CONSOLIDATED FIGURES

At present, despite some containment, inflation levels remain particularly high, becoming apparent is a slight reduction in profit margins, as it is not possible to pass on the full cost increase in the selling price. However, the equity and financial strength of the Group, as well as the contracted backlog, invites us to be optimistic.

Main consolidated figures of Grupo SANJOSE for the first quarter of year 2023, having recorded a EUR 8.0 million profit versus the EUR 6.1 million in the same period of previous year, what involves a 30.3% increase, as provided herein.

	Thousands of euros		
	Grupo SANJOSE		
	Mar.23	Mar.22	Var.(%)
Revenue	294,285	251,520	17.0%
Operating cash flow (EBITDA)	16,769	12,734	31.7%
	EBITDA margin	5.7%	5.1%
Ordinary operating profit (EBIT)	12,899	9,783	31.9%
	EBIT margin	4.4%	3.9%
Earnings before tax	11,960	8,346	43.3%
Income tax	-3,979	-2,222	79.1%
Profit/(Loss) for the period	7,981	6,124	30.3%

### To be highlighted:

- **EBITDA stands at EUR 16.8 million, reaching a 5.7% sales margin.**
- **Turnover stands at EUR 294.3 million, experiencing a 17% growth with respect to the figure obtained in the same period of the previous year.**
- **Profit before tax amounts to EUR 12.0 million, what involves a 43.3% increase with regard to the first quarter of 2022.**
- **Profit after tax amounts to EUR 8.0 million, experimenting a 30.3% increase with regard to the same period of the previous year.**

### Turnover

The net operating income of Grupo SANJOSE for the first three months of year 2023 stands at EUR 294.3 million.

The main activity of Grupo SANJOSE is construction, representing the 87.1% of the total turnover of the Group, and accounting for 78% of the Group's total backlog at the end of the period.

Turnover of Grupo SANJOSE by type of activity is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Mar.23		Mar.22		Var.(%)
Construction	256,396	87.1%	224,833	89.4%	14.0%
Real estate and property development	6,013	2.0%	3,667	1.5%	64.0%
Energy	4,260	1.4%	5,552	2.2%	-23.3%
Concessions and services	19,278	6.6%	15,948	6.3%	20.9%
Adjustment and other	8,338	2.8%	1,520	0.6%	448.6%
<b>TOTAL</b>	<b>294,285</b>		<b>251,520</b>		<b>17.0%</b>

The domestic market showed great strength, growing by 21.1% compared to the same period of the previous year, accounting for 79% of the Group's total revenues in the period.

For its part, turnover from international markets contributes EUR 63.0 million, and represents 21% of the Group's turnover in the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Mar.23		Mar.22		Var.(%)
National	231,285	79%	190,998	76%	21.1%
International	63,000	21%	60,522	24%	4.1%
<b>TOTAL</b>	<b>294,285</b>		<b>251,520</b>		<b>17.0%</b>

### Profit:

**EBITDA** of Grupo SANJOSE for the first quarter of year 2023 amounts to EUR 16.8 million, with a 5.7% margin on net revenue (5.1% in the first quarter of year 2022).

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Mar.23		Mar.22		Var.(%)
Construction	9,458	56.5%	7,442	58.4%	27.1%
Real estate and property development	1,740	10.4%	735	5.8%	136.7%
Energy	892	5.3%	1,191	9.4%	-25.1%
Concessions and services	1,482	8.8%	1,445	11.2%	2.6%
Adjustment and other	3,197	19.1%	1,921	15.1%	66.4%
<b>TOTAL</b>	<b>16,769</b>		<b>12,734</b>		<b>31.7%</b>

**EBIT** of Grupo SANJOSE stands at EUR 12.9 million, representing a margin of 4.4% on net turnover (3.9% in the first quarter of year 2022).

**Profit after tax** of Grupo SANJOSE stands at EUR 8.0 million, experiencing a 30.3% increase with respect to the figure obtained in the same period of year 2022.

### **Net Cash Position**

Net cash position of Grupo SANJOSE at the end of the first quarter of year 2023 is **positive amounting to EUR 203.4 million** (EUR 215.2 at the end of year 2022).

### 3. ANALYSIS BY ACTIVITY

#### 3.1 Construction:

Accumulated income obtained in the first quarter of year 2023 in this line of activity amounts to EUR 256.4 million, experimenting a 14% increase with regard to the same period of the previous year.

EBITDA stands at EUR 9.5 million, representing a 3.7% margin with regard to turnover for the period (3.3% in the first quarter of year 2022).

Profit before tax amounted to EUR 6.0 million, an increase of 20.4% compared to the first quarter of the financial year 2022.

At 31 March 2023, the Group's contracted construction backlog amounted to EUR 2,041 million, an increase of 8.1% compared to year-end 2022.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Mar.23	Mar.22	Var.(%)
Revenue	256,396	224,833	14.0%
Earnings before interest, taxes, D&A (EBITDA)	9,458	7,442	27.1%
EBITDA margin	3.7%	3.3%	
Earnings before interest and taxes (EBIT)	6,033	5,009	20.4%
EBIT margin	2.4%	2.2%	
Earnings before tax	4,336	4,178	3.8%

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

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	Grupo SANJOSE					
	National		Internat.		Total	
Civil works	12,971	6.3%	3,953	7.9%	16,924	6.6%
Non residential building	92,440	44.8%	21,051	42.1%	113,491	44.3%
Residential building	92,951	45.0%	24,936	49.7%	117,887	46.0%
Industrial	8,094	3.9%	-	0.0%	8,094	3.1%
<b>TOTAL</b>	<b>206,456</b>	<b>81%</b>	<b>49,940</b>	<b>19%</b>	<b>256,396</b>	

Domestic construction revenue stands at EUR 206.5 million, with a 19.4% increase compared to the data recorded for the same period of the previous year, and accounts for 81% of the total of this line of activity.

Revenue for the construction activity at international level stands at EUR 49.9 million, representing 19% of the total.

### **3.2 Real Estate:**

Income corresponding to the Group's real estate business for the first quarter of year 2023 comes mostly from the real estate activity that the Group has been carrying out in Peru, due to the development, sale and delivery of housing units in the "Condominio Nuevavista" residential development, in Lima Peru. Works began in 2018, and the construction of a total of 1,104 housing units, which will be distributed in 10 buildings, is scheduled.

Turnover stands at EUR 6.0 million, resulting in an EBITDA of EUR 1.7 million, representing a 28.9% margin on revenue.

Thousands of euros

<b>REAL ESTATE AND PROPERTY DEVELOPMENT</b>	<b>Grupo SANJOSE</b>		
	<b>Mar.23</b>	<b>Mar.22</b>	<b>Var.(%)</b>
Revenue	6,013	3,667	64.0%
Earnings before interest, taxes, D&A (EBITDA)	1,740	735	136.7%
EBITDA margin	28.9%	20.0%	
Earnings before interest and taxes (EBIT)	1,538	770	99.7%
EBIT margin	25.6%	21.0%	
Earnings before tax	1,414	234	504.3%

### **3.3 Energy:**

Group revenue for the energy business line in the first quarter of the financial year 2023 is EUR 4.3 million (EUR 5.6 million in the same period of 2022).

EBITDA stands at EUR 0.9 million, representing a 20.9% margin with regard to turnover for the period.

Thousands of euros

<b>ENERGY</b>	<b>Grupo SANJOSE</b>		
	<b>Mar.23</b>	<b>Mar.22</b>	<b>Var.(%)</b>
Revenue	4,260	5,552	-23.3%
Earnings before interest, taxes, D&A (EBITDA)	892	1,191	-25.1%
EBITDA margin	20.9%	21.5%	
Earnings before interest and taxes (EBIT)	606	872	-30.5%
EBIT margin	14.2%	15.7%	
Earnings before tax	817	796	2.6%

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 372 million at the end of the first quarter of year 2023, which shall be translated as more activity of the group during a period of 25 years.

As for the backlog of this line of activity, in addition to the normal production and operation of contracts in force, the Group carries out regular reviews due to the effect of regulatory changes and the estimated occupancy and demand levels, making the necessary adjustments when appropriate.

### **3.4 Concessions and Services:**

Turnover of this line of activity for the first quarter of year 2023 stands at EUR 19.3 million, experiencing a 20.9% growth with respect to the figure obtained in the same period of the previous year.

EBITDA stands at EUR 1.5 million, representing a 7.7% margin with regard to revenue.

<i>Thousands of euros</i>			
<b>CONCESSIONS AND SERVICES</b>	<b>Grupo SANJOSE</b>		
	<b>Mar.23</b>	<b>Mar.22</b>	<b>Var.(%)</b>
Revenue	19,278	15,948	20.9%
Earnings before interest, taxes, D&A (EBITDA)	1,482	1,445	2.6%
EBITDA margin	7.7%	9.1%	
Earnings before interest and taxes (EBIT)	1,057	1,279	-17.4%
EBIT margin	5.5%	8.0%	
Earnings before tax	2,074	2,110	-1.7%

At the end of 1Q-2023, contracted backlog of this line of activity amounted to EUR 204 million.

## 4. FINANCIAL STATEMENTS

### Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	Mar.23		Mar.22		Var.
	Amount	%	Amount	%	
<b>Revenue</b>	<b>294,285</b>	<b>100.0%</b>	<b>251,520</b>	<b>100.0%</b>	<b>17.0%</b>
Other operating income	2,607	0.9%	4,693	1.9%	-44.4%
Change in inventories	176	0.1%	80	0.0%	120.0%
Procurements	-209,774	-71.3%	-177,812	-70.7%	18.0%
Staff costs	-39,176	-13.3%	-33,964	-13.5%	15.3%
Other operating expenses	-31,349	-10.7%	-31,783	-12.6%	-1.4%
<b>EBITDA</b>	<b>16,769</b>	<b>5.7%</b>	<b>12,734</b>	<b>5.1%</b>	<b>31.7%</b>
Amortisation charge	-2,044	-0.7%	-1,916	-0.8%	6.7%
Impairment on inventories	185	0.1%	90	0.0%	105.6%
Changes in trade provisions and other impairment	-2,011	-0.7%	-1,125	-0.4%	78.8%
<b>EBIT</b>	<b>12,899</b>	<b>4.4%</b>	<b>9,783</b>	<b>3.9%</b>	<b>31.9%</b>
Ordinary financial results	903	0.3%	-807	-0.3%	--
Changes in fair value for financial instruments	-12	0.0%	65	0.0%	-
Foreign exchange results and others	-172	-0.1%	10	0.0%	--
Impairment and profit/(loss) from disposal of financial instrument	-1,511	-0.5%	-506	-0.2%	198.6%
<b>NET FINANCIAL RESULT</b>	<b>-792</b>	<b>-0.3%</b>	<b>-1,238</b>	<b>-0.5%</b>	<b>-36.0%</b>
Results on equity method	-147	0.0%	-199	-0.1%	-26.1%
<b>PROFIT BEFORE TAX</b>	<b>11,960</b>	<b>4.1%</b>	<b>8,346</b>	<b>3.3%</b>	<b>43.3%</b>
Income tax	-3,979	-1.4%	-2,222	-0.9%	79.1%
<b>PROFIT AFTER TAX CONTINUED OPERATIONS</b>	<b>7,981</b>	<b>2.7%</b>	<b>6,124</b>	<b>2.4%</b>	<b>30.3%</b>
<b>CONSOLIDATED PROFIT</b>	<b>7,981</b>	<b>2.7%</b>	<b>6,124</b>	<b>2.4%</b>	<b>30.3%</b>

- **EBITDA** in the first quarter of the financial year 2023 amounts to EUR 16.8 million.
- **Profit for the period:** profit for the period stands at EUR 8.0 million, reaching a 30.3% increase with regard to the same period of the previous year.

## Consolidated Management Balance sheet:

Thousands of euros

	Mar.23		Dec. 22		Var.
	Amount	%	Amount	%	
Intangible assets	17,109	1.7%	17,050	1.7%	0.3%
Property, plant and equipment	79,482	7.9%	80,418	8.2%	-1.2%
Real state investments	16,015	1.6%	15,820	1.6%	1.2%
Investments accounted for using the equity method	22,559	2.2%	20,509	2.1%	10.0%
Long term financial investments	21,529	2.1%	20,631	2.0%	4.4%
Deferred taxes assets	29,000	2.9%	27,838	2.8%	4.2%
Goodwill on consolidation	9,984	1.0%	9,984	1.0%	0.0%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>195,678</b>	<b>19.4%</b>	<b>192,250</b>	<b>19.6%</b>	<b>1.8%</b>
Inventories	85,959	8.5%	85,879	8.8%	0.1%
Trade and other receivables	407,637	40.5%	369,350	37.7%	10.4%
Other short term financial investments	22,490	2.2%	21,461	2.2%	4.8%
Short-term accruals	3,050	0.3%	2,718	0.3%	12.2%
Cash and cash equivalents	292,687	29.1%	307,005	31.4%	-4.7%
<b>TOTAL CURRENT ASSETS</b>	<b>811,823</b>	<b>80.6%</b>	<b>786,413</b>	<b>80.4%</b>	<b>3.2%</b>
<b>TOTAL ASSETS</b>	<b>1,007,501</b>	<b>100.0%</b>	<b>978,663</b>	<b>100.0%</b>	<b>2.9%</b>

Thousands of euros

	Mar.23		Dec. 22		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	188,440	18.7%	174,436	17.8%	8.0%
Minority interest	33,243	3.3%	32,117	3.2%	3.5%
<b>TOTAL EQUITY</b>	<b>221,683</b>	<b>22.0%</b>	<b>206,553</b>	<b>21.1%</b>	<b>7.3%</b>
Long term provisions	26,927	2.7%	27,337	2.8%	-1.5%
Long term financial liabilities	100,907	9.9%	100,027	10.2%	0.9%
Deferred taxes liabilities	18,491	1.8%	18,324	1.9%	0.9%
Long-term accruals	770	0.1%	783	0.1%	-1.7%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>147,095</b>	<b>14.6%</b>	<b>146,471</b>	<b>15.0%</b>	<b>0.4%</b>
Short term provisions	32,805	3.3%	35,252	3.6%	-6.9%
Short term financial liabilities	10,907	1.1%	13,194	1.3%	-17.3%
Trade accounts and other current payables	595,011	59.1%	577,193	59.1%	3.1%
<b>TOTAL CURRENT LIABILITIES</b>	<b>638,723</b>	<b>63.4%</b>	<b>625,639</b>	<b>64.0%</b>	<b>2.1%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,007,501</b>	<b>100.0%</b>	<b>978,663</b>	<b>100.0%</b>	<b>2.9%</b>

- **Net Equity:** at 31 March 2023, the Group's Net Equity amounted to EUR 221.7 million, experiencing an increase of 7.3% compared to the previous year and representing 22% of total consolidated assets as of that date.

## Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Mar.23		Dec. 22		Var.
	Amount	%	Amount	%	
Other short term financial investments	22,490	7.1%	21,461	6.5%	4.8%
Cash and cash equivalents	292,687	92.9%	307,005	93.5%	-4.7%
<b>Total cash</b>	<b>315,177</b>	<b>100%</b>	<b>328,466</b>	<b>100%</b>	<b>-4.0%</b>
Long term financial liabilities	100,907	90.2%	100,027	88.3%	0.9%
Short term financial liabilities	10,907	9.8%	13,194	11.7%	-17.3%
<b>Total debt</b>	<b>111,814</b>	<b>100%</b>	<b>113,221</b>	<b>100%</b>	<b>-1.2%</b>
<b>TOTAL NCP</b>	<b>203,363</b>		<b>215,245</b>		<b>-5.5%</b>

The net cash position as at 31 March 2023 is positive in the amount of EUR 203.4 million (EUR 215.2 million at year-end 2022).

## 5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Mar.23		Mar.22		Var.(%)
<b>Construction</b>	<b>2,041</b>	<b>78%</b>	<b>1,888</b>	<b>76%</b>	<b>8.1%</b>
Civil works	183	7%	195	8%	-6.2%
Non residential building	631	24%	531	22%	18.8%
Residential building	1,076	41%	1,010	41%	6.5%
Industrial	151	5.8%	152	6%	-0.7%
<b>Energy</b>	<b>372</b>	<b>13%</b>	<b>376</b>	<b>15%</b>	<b>-1.1%</b>
<b>Concessions and services</b>	<b>204</b>	<b>8%</b>	<b>217</b>	<b>9%</b>	<b>-6.0%</b>
Maintenance	26	1%	27	1%	-3.7%
Concessions	178	7%	190	8%	-6.3%
<b>TOTAL BACKLOG</b>	<b>2,617</b>	<b>100%</b>	<b>2,481</b>	<b>100%</b>	<b>5.5%</b>

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Mar.23		Mar.22		Var.(%)
<b>National</b>	<b>2,171</b>	<b>83%</b>	<b>2,081</b>	<b>84%</b>	<b>4.3%</b>
<b>International</b>	<b>446</b>	<b>17%</b>	<b>400</b>	<b>16%</b>	<b>11.5%</b>
<b>TOTAL BACKLOG</b>	<b>2,617</b>		<b>2,481</b>		<b>5.5%</b>

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Mar.23		Mar.22		Var.(%)
<b>Public client</b>	<b>592</b>	<b>23%</b>	<b>577</b>	<b>23%</b>	<b>2.6%</b>
<b>Private client</b>	<b>2,025</b>	<b>77%</b>	<b>1,904</b>	<b>77%</b>	<b>6.4%</b>
<b>TOTAL BACKLOG</b>	<b>2,617</b>		<b>2,481</b>		<b>5.5%</b>

At 31 March 2023, project backlog amounts to EUR 2,617 million, what represents a 5.5% increase with regard to the end of financial year 2022.

Backlog for the construction division, Grupo SANJOSE's main activity, stands at EUR 2,041 million, 8.1% higher than the backlog recorded at the end of year 2022, and represents 78% of the Group's total backlog to date.

## 6. LEGAL DISCLAIMER

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## 7. CONTACT DETAILS

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