



SUMMARY REPORT

1ST SEMESTER 2022

Translation into English of the Summary Report for the first half of year 2022 originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails. Inhouse translation, under its sole responsibility and not deemed official



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1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

MAIN AWARDINGS

The main awardings of Grupo SANJOSE during the second quarter of 2022 are the following:

- **Solar plant of the Adolfo Suárez Madrid - Barajas International Airport**

AENA has awarded SANJOSE Constructora the contract for the construction of the new solar plant at the Adolfo Suárez Madrid - Barajas International Airport, which will have a total installed capacity of 142.42 MW. This plant, which will occupy an area approximately of 70.02 hectares, will have more than 210,000 photovoltaic modules that will generate 212 GWh of energy per year, what represents the average consumption of 65,000 homes per year.

The project includes engineering, procurement, construction, commissioning and maintenance for one year (EPCM).

- **Children's and Women's Hospital of the Vall d'Hebron Health Campus, Barcelona**

Instituto Calatan de la Salud has awarded SANJOSE Constructora the contract for the refurbishment and remodelling of the new paediatric surgery inpatient stay areas on the second floor of the Children's and Women's Hospital at the Vall d'Hebron Health Campus.

- **Castellana - Consolación University Hall of Residence in Madrid**

Siresa Campus has awarded SANJOSE Constructora the contract for the delegated development and integral construction of a new university student residence with 6 floors plus roof that will include 280 rooms, 11 of which will be adapted. The project, which will involve a built-up area of more than 11,000 m², will be executed under BREEAM certification standards.

- **"Mi Campus" Students Hall of Residence in Burjassot, Valencia**

Global Bratz has awarded SANJOSE Constructora the works to adapt a building for its new use as a student residence, with a total of 210 beds and 170 rooms (130 singles and 40 doubles), as well as communal facilities and common areas.

- **Refurbishment of the former A Napolitana factory of Lisbon (Portugal)**

Napolitana 2018 Alcântara has awarded SANJOSE Constructora Portugal the foundations and engineering works of the former A Napolitana factory built in 1908 on Rua Maria Luísa Holstein de Alcântara, in Lisbon. This complex, which will be adapted to its new educational use, perfectly represents 20th century Portuguese industrial architecture.

SANJOSE Constructora Portugal also executed Phase I of the project, consisting of excavation works, structural reinforcement, peripheral containment and the interior demolition of a total of 5 buildings.

- **IES Zumaia, Guipuzkoa**

The Basque Government has awarded EBA the extension works of the Secondary School (IES) in Zumaia, by means of the construction of a new building. The existing sports fields and playgrounds annexed to the original building will also be covered.

- **Buildings for audio-visual and office use in Madrid Content City, Tres Cantos**

Roots Real Estate has awarded SANJOSE Constructora the contract for the construction of two new independent buildings integrated into a single volume for audio-visual and office use as part of the Madrid Content City complex, in the Madrid town of Tres Cantos.

Both buildings consist of a main body, dedicated to audio-visual recording, as well as annex buildings to house offices, warehouses and technical rooms. The project also includes the development of car parks, roads and green areas.

- **Quinta da Malta Residential Complex. Lot 1.10 in Leiria (Portugal)**

Poligreen - Gestão e Investimento has awarded SANJOSE Constructora Portugal the construction work for the Quinta da Malta Residential Complex, Lot 1.10, in Leiria, which consists of 30 housing units of different types, with a total built surface of more than 10,000 m². The new residential building stands out for its unique limestone and slate facades, large glazed areas and a large garden area above the garages.

- **Bonavia Residential Development, Valladolid.**

Aedas Homes has awarded SANJOSE Constructora the contract for the construction of a new residential development of more than 7,000 m² of built surface, consisting of 55 housing units (of 2, 3 and 4 bedrooms), 60 underground parking spaces, 55 storage rooms and common areas with a swimming pool, children's play area and landscaped areas.

- **Monthisa Macarena Residential Development in Sevilla**

Monthisa Residencial has awarded Cartuja the contract for the construction of a new residential building located in the historic centre of Seville (León XIII St.), comprising 46 housing units with 1 to 4 bedrooms, with large terraces, garages and storage rooms.

- **Residencial Llobet in Valencia**

Aedas Homes has awarded SANJOSE Constructora the building works for a housing development of more than 6,000 m² of built surface, located in the new Patraix area of Valencia. Residencial Llobet will comprise 38 homes from 1 to 4 bedrooms, commercial premises, 2 basement floors with garages and storage rooms, and communal areas including a social club, gymnasium and rooftop swimming pool.

- **Phase I Pines Urban Resort Residential Development in Lisbon (Portugal)**

Creinvest has awarded Constructora Udra the contract for Phase I of the construction works of the Pines Urban Resort in Lisbon (excavation, foundations and structure) This unique project, with more than 14,000 m² of built surface, includes a main building that houses 43 homes from 2 to 4 bedrooms, with rooftop swimming pools, two exclusive villas with private swimming pools, a basement for the entire complex and extensive green areas.

- **Alhaurín de la Torre Penitentiary Centre, Malaga**

The Sociedad de Infraestructuras de Equipamientos Penitenciarios y de la Seguridad del Estado (SIEPSE) has awarded SANJOSE Constructora the design, sizing and assessment of the refurbishment and remodelling of the interior CCTV, perimeter security and sundry other actions for the upgrading of the Alhaurín de la Torre Penitentiary Centre, in Malaga.

AWARDS AND RECOGNITIONS

- **"Traveling for Happiness Award" in the Environment 2022 Category by the Madrid Hotel Business Association (AEHM).**

The Six Senses Ibiza 5-star Grand Luxury hotel has obtained this important award, following the assessment of a specialised jury, made up, among other personalities, of the Secretary General of the World Tourism Organization (UNWTO), Mr. Zurab Pololikashvili. Zurab Pololikashvili, who valued the solutions provided by the resort "in terms of global sustainability, understood as the conservation of the environment, the use of eco-suppliers, recycling and selective waste management, the efficiency of the facilities, the integration of renewable energy systems, among other issues that ensure maximum respect for the environment in the hotel industry".

It should be noted that for Six Senses Ibiza, the first hotel in the Balearic archipelago to obtain BREEAM certification, sustainability has been one of the pillars of this project. The impact of the breeze and natural elements has been maximised; locally sourced materials have been used in its construction and it is powered by its own renewable energy sources.

It should be noted that this project, designed by Jonathan Leitersdorf and executed by SANJOSE Constructora, has received several other awards since its inauguration: Re Think Award (Top 10) of the "Best Sustainability and Hotel Rehabilitation Projects" in Spain 2021; and Awards in "The Awards for Hospitality, Experience and Design 2021" (AHEAD) in the Categories "Landscaping & Outdoor Spaces" and "Spa & Wellness".

- **Premio SIL (Salón Inmobiliario de Portugal) 2021 to "Best Refurbishment in the Tourism Category"**

The 5-star Ivens Explorers Hotel in Lisbon, an emblematic building representative of 19th century architecture, which originally housed the first luxury department stores in the city and since 1937 the first studios of Rádio Renascença (a radio transmitter in Portugal), has received this award after its integral refurbishment and remodelling into a luxury hotel.

This project, designed by RRJ Arquitetos and built by SANJOSE Constructora Portugal, was also recognised with two awards in the Tourism Category at the Portugal Expreso/SIC Noticias National Real Estate Awards 2021 for "Best Rehabilitation - Reconstruction" and "Best Interior Architecture".

- **Portugal National Real Estate Awards 2022 for "Best Development" and "Best Project in the Office Category".**

The Ageas Tejo Building (Martihal Expo Offices) in Lisbon was the winner of these important awards, being granted the main prize and the most important award in its category. This modern and avant-garde office building, approximately 60 metres high, designed by Eduardo Capinha Lopes and built by SANJOSE Constructora Portugal, is committed to a new office concept that promotes and reflects the latest technological innovations. A building fully committed to the environment and efficiency; as well as flexibility and the search for solutions to create working conditions based on exchange and community.

This project, executed under BREEAM certification criteria, was also recognised with the SIL (Portuguese Real Estate Exhibition) 2021 Award for the Best Sustainable and Energy Efficient Construction.

OTHER MILESTONES

- **His Majesty the King presided over the inauguration ceremony of the new City of Justice of Vigo**

On 24 May, HM Felipe VI inaugurated the City of Justice of Vigo, which will house the Courts and the displaced sections of the Provincial Court of Pontevedra, bringing together all the judicial headquarters of the city. It has a total of 35 judicial units, which can be extended to 22 more.

H.M. the King, who travelled accompanied by the Minister of Justice, was received on his arrival, among other personalities, by the President of the Supreme Court and of the General Council of the Judiciary (CGPJ) and by the President of the Xunta de Galicia. At the event, King Felipe VI was "impressed" by the imposing City of Justice as he toured the emblematic 19-storey building - the first skyscraper in Galicia (1955) and visible from any point in the metropolitan area.) For his part, the President of the CGPJ congratulated the people of Vigo for having "the best judicial complex in the country. It is a great work."

This unique project, designed by Alfonso Penela and built by SANJOSE Constructora, which consists of more than 40,000 m² of built area and more than 5,000 m² of developed area, has been a real urban development project, capable of simultaneously generating quality free public space within the city, as demonstrated by the new Miguel Ángel Blanco square located at the foot of the three buildings that make up the City of Justice.

- **5-star TRS Ibiza Hotel opens its doors**

On the 9th of June, the first all-inclusive premium adults only hotel on the island and the first establishment of the TRS Hotels brand in Europe opened its doors and welcomed its first guests.

Mr. Jesús Sobrino, CEO of Palladium Hotel Group, said "we are happy to announce the opening of TRS Ibiza Hotel in Cala Gració, one of the most spectacular enclaves of the island. With the aim of always creating differentiated products, at TRS Ibiza Hotel the type of service, gastronomy, spa-wellness, design and entertainment create a very special concept of 'adults only' luxury. We are fully convinced that TRS Ibiza Hotel is going to become a meeting point for visitors and residents in a very short time"

This spectacular hotel with 420 rooms and more than 13,000 m² of built surface is the result of the refurbishment and merger of the former Cala Gració Hotel and Fiesta Hotel Tanit hotels carried out by SANJOSE Constructora, including the complete refurbishment of the former Cala Gració Hotel, the total development of the complex, and the creation of new outdoor areas where most of the leisure services are located: three swimming pools, kiosk-bar, entertainment area, multi-sports court, different landscaped areas and solarium, etc.

The project, in addition to upgrading to a 5-star status, seeks to distinguish itself and become a benchmark for sustainability by implementing the BREEAM criteria.

- **The Mayor of Vigo inaugurates the Hotel Attica 21 Vigo Business & Wellness, 4-star luxury hotel**

On 15th June, the Mayor of Vigo, Mr. Abel Caballero, was in charge of cutting the ribbon to inaugurate the only 4-star superior hotel in the city, stating that "it gives life to the area of Samil and the city of Vigo, a very important tourist destination in Spain and the world". Manuel Ángel Jove, Co-President of Inveravante, emphasised at the event that "its privileged location in front of Samil beach and with the beaches in the background will allow activity 365 days a year and promote the positioning of Vigo as a tourist destination".

Designed by MMO Arquitectos and built by SANJOSE Constructora, this new hotel complex stands out for its landscape integration and respect for the environment, as well as for its modern and avant-garde architecture made up of four bodies resolved in three buildings that open onto the beach and the horizon to make the most of the natural light and views. Its more than 20,000 m² of floor space include 157 spacious rooms (all exterior and with private terraces) and countless services (spa, swimming pool, fitness area, restaurant with panoramic terrace, pool bar, event spaces, meeting rooms, etc.) that allow it to perfectly combine a varied offer capable of attracting holiday, urban, business or Health&Wellness tourism.

- **SANJOSE energises the first of 11 photovoltaic plants it is executing in Chile**

The Cantera photovoltaic plant, with 3 MW and 4,872 solar panels, located in the Metropolitan Region of Santiago de Chile, was energised on 18 June.

This plant is the first to be energised of the 11 that it is currently executing for Naturgy in various regions of Chile, with a total commercial capacity of 56.96 MW and more than 106,000 solar panels installed.

2. MAIN CONSOLIDATED FIGURES

Years 2020, 2021 and early 2022 have been marked by the impact of the COVID-19 health crisis, the existence of periods of lockdown and restrictions on mobility. It has been a period where the priority of governments and social partners, including business organisations, has been to ensure the health and safety of society worldwide.

The Russian army's invasion of Ukraine began on 24 February 2022. As a direct consequence of the war, as well as the sanctions and other dissuasive actions carried out by the international community against Russia, there is a deterioration in the general macroeconomic situation that is giving rise, among other aspects, to a generalised acceleration in the increase in the cost of raw materials as well as greater difficulties in their availability (occasional breaks in supply chains).

Grupo SANJOSE, in a coordinated manner in each country where it operates, analyses the situation and its evolution in order to apply the appropriate contingency plans. It is premature at this stage to make a precise quantification of the possible impacts on the Group in the short to medium term. 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 half of year 2022, having recorded a EUR 7.8 million profit versus the EUR 7.6 million in the same period of previous year -what involves a 3,6% increase- as provided herein.

Thousands of euros			
	Grupo SANJOSE		
	Jun.22	Jun.21	Var.(%)
Revenue	524,883	454,456	15.5%
Operating cash flow (EBITDA)	27,455	26,546	3.4%
EBITDA margin	5.2%	5.8%	
Ordinary operating profit (EBIT)	15,146	16,075	-5.8%
EBIT margin	2.9%	3.5%	
Earnings before tax	12,637	11,553	9.4%
Income tax	-4,804	-3,992	20.3%
Profit/(Loss) for the period	7,833	7,561	3.6%

To be highlighted:

- **EBITDA stands at EUR 27.5 million, reaching a 5.2% sales margin.**
- **Turnover stands at EUR 524.9 million, experiencing a 15.5% growth with respect to the figure obtained in the same period of the previous year.**
- **Profit before tax amounting to EUR 12.6 million, what involves a 9.4% improvement with regards to the first half of 2021.**
- **Profit after tax amounting to EUR 7.8 million, experimenting a 3.6% improvement with regards to the same period of the previous year.**

Turnover

The net operating income (EBIT) of Grupo SANJOSE for the first half of year 2022 stands at EUR 524.9 million.

The main activity of Grupo SANJOSE is construction, representing in the first half of year 2022 the 89.2% of the total turnover of the Group, and accounting for 74% of the Group's total backlog at the end of the period. Turnover of this line of activity for the first half of year 2022 stands at EUR 468.3 million, experiencing a 16% growth with respect to the figure obtained in the same period of the previous year.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Jun.22		Jun.21		Var.(%)
Construction	468,312	89.2%	403,595	88.8%	16.0%
Real estate and property development	5,072	10%	8,294	1.8%	-38.8%
Energy	10,399	2.0%	4,950	1.1%	110.1%
Concessions and services	31,823	6.1%	30,064	6.6%	5.9%
Adjustment and other	9,277	1.8%	7,553	1.7%	22.8%
TOTAL	524,883		454,456		15.5%

With regard to the detail of diversification at geographical level of the turnover, the domestic market shows great strength at the first half of year 2022, experiencing a 23.4% growth in the first half of year 2022, representing 77% total revenue of the Group in the period.

For its part, turnover from international markets for the first half of year 2022 contributes EUR 122.7 million, and represents 23% of the Group's revenue for the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Jun.22		Jun.21		Var.(%)
National	402,173	77%	326,023	72%	23.4%
International	122,710	23%	128,433	2.8%	-4.5%
TOTAL	524,883		454,456		15.5%

Profit:

EBITDA of Grupo SANJOSE for the first half of year 2022 amounts to EUR 27.5 million, representing a 5.2% margin on net revenue (5.8% in the first half of year 2021).

EBITDA contributed by the construction activity for the first half of year 2022 amounted to EUR 18.2 million, representing 67.5% of the Group's total EBITDA (65.9% in the first half of year 2021).

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Jun.22		Jun.21	Var.(%)	
Construction	18,525	67.6%	17,483	65.9%	6.0%
Real estate and property development	750	2.7%	1,507	5.7%	-50.2%
Energy	2,367	8.6%	1,024	3.9%	131.2%
Concessions and services	1,829	6.7%	2,584	9.6%	-29.2%
Adjustment and other	3,984	14.5%	3,948	14.9%	0.9%
TOTAL	27,455		26,546		3.4%

EBIT of Grupo SANJOSE for the first half of year 2022 amounts to EUR 15.1 million, representing a 2.9% margin on net revenue.

Profit after tax of Grupo SANJOSE for the first half of year 2022 stands at EUR 7.8 million, experiencing a 3.6% growth with respect to the figure obtained in the same period of year 2021.

Net Cash Position

Net cash position of Grupo SANJOSE at the end of the first half of year 2022 is **positive amounting to EUR 182 million** (EUR 199.7 at the end of year 2021).

3. ANALYSIS BY ACTIVITY

3.1 Construction:

Accumulated income obtained in the first half of year 2022 in this line of activity amounts to EUR 468.3 million, experimenting a 16% increase with regard to the same period of the previous year.

EBITDA stands at EUR 18.5 million, representing a 4% margin with regard to turnover for the period (4.3% in the first half of year 2021).

The profit before tax for the first half of year 2022 stands at EUR 5.1 million.

At the end of the first half of year 2022, the construction backlog contracted by the Group amounted to EUR 1,595 million, experimenting a 4.2% increase with regard to the end of year 2021.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Jun.22	Jun.21	Var.(%)
Revenue	468,312	403,595	16.0%
Earnings before interest, taxes, D&A (EBITDA)	18,525	17,483	6.0%
EBITDA margin	4.0%	4.3%	
Earnings before interest and taxes (EBIT)	7,358	8,286	-11.2%
EBIT margin	1.6%	2.1%	
Earnings before tax	5,089	16,420	-69.0%

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	National		Internat.		Total	
Civil works	25,838	7.1%	6,401	6.1%	32,239	6.9%
Non residential building	173,458	47.6%	62,952	60.3%	236,410	50.5%
Residential building	148,797	40.9%	32,546	31.0%	181,343	38.7%
Industrial	16,059	4.4%	2,261	2.2%	18,320	3.8%
TOTAL	364,152	78%	104,160	22%	468,312	

Domestic construction revenue for the first half of year 2022 stands at EUR 364.2 million, with a 23.3% increase compared to the data recorded for the same period of the previous year, and it accounts for 78% of the total of this line of activity.

Revenue for the construction activity at the international level stands at EUR 104.2 million, representing 22% of the total.

3.2 Real Estate:

Income corresponding to the Group's real estate business in the first half of year 2022 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. The works of this project began in 2018, and the construction of a total of 1,104 housing units is planned, which will be distributed in 10 buildings.

Turnover for the first half of year 2022 stands at EUR 5.1 million, resulting in an EBITDA of EUR 0.8 million, representing a 14.8% margin on revenue.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Jun.22	Jun.21	Var.(%)
Revenue	5,072	8,294	-38.8%
Earnings before interest, taxes, D&A (EBITDA)	750	1,507	-50.2%
EBITDA margin	14.8%	18.2%	
Earnings before interest and taxes (EBIT)	708	1,420	-50.1%
EBIT margin	14.0%	17.1%	
Earnings before tax	240	1,782	-86.5%

3.3 Energy:

Turnover of this line of activity for the first half of year 2022 stands at EUR 10.4 million, experiencing a 110% growth with respect to the figure obtained in the same period of the previous year.

EBITDA stands at EUR 2.4 million, representing a 22.8% margin with regard to turnover for the period.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Jun.22	Jun.21	Var.(%)
Revenue	10,399	4,950	110.1%
Earnings before interest, taxes, D&A (EBITDA)	2,367	1,024	131.2%
EBITDA margin	22.8%	20.7%	
Earnings before interest and taxes (EBIT)	1,742	432	303.2%
EBIT margin	16.8%	8.7%	
Earnings before tax	1,645	305	439.3%

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 357 million for the first half of year 2022, 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 half of year 2022 stands at EUR 31.8 million, remaining stable with respect to the figure obtained in the same period of the previous year.

EBITDA stands at EUR 1.8 million, representing a 5.7% margin with regard to revenue.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Jun.22	Jun.21	Var.(%)
Revenue	31,823	30,064	5.9%
Earnings before interest, taxes, D&A (EBITDA)	1,829	2,584	-29.2%
EBITDA margin	5.7%	8.6%	
Earnings before interest and taxes (EBIT)	1,608	2,233	-28.0%
EBIT margin	5.1%	7.4%	
Earnings before tax	3,991	3,487	14.5%

At the closing of 1S-2022, contract backlog of this line of activity amounted to EUR 211 million.

4. FINANCIAL STATEMENTS

Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	Jun.22		Jun.21		Var.
	Amount	%	Amount	%	
Revenue	524,883	100.0%	454,456	100.0%	15.5%
Other operating income	11,114	2.1%	5,362	1.2%	107.3%
Change in inventories	1,546	0.3%	-1,821	-0.4%	--
Procurements	-374,483	-71.3%	-316,586	-69.7%	18.3%
Staff costs	-71,546	-13.6%	-62,231	-13.7%	15.0%
Other operating expenses	-64,059	-12.2%	-52,634	-11.6%	21.7%
EBITDA	27,455	5.2%	26,546	5.8%	3.4%
Amortisation charge	-4,045	-0.8%	-4,021	-0.9%	0.6%
Impairment on inventories	96	0.0%	-123	0.0%	--
Changes in trade provisions and other impairment	-8,360	-1.6%	-6,327	-1.4%	32.1%
EBIT	15,146	2.9%	16,075	3.5%	-5.8%
Ordinary financial results	-1,697	-0.3%	-1,786	-0.4%	-5.0%
Changes in fair value for financial instruments	-1	0.0%	102	0.0%	-
Foreign exchange results and others	169	0.0%	503	0.1%	-66.4%
Impairment and profit/(loss) from disposal of financial instruments	-878	-0.2%	-2,474	-0.5%	-64.5%
NET FINANCIAL RESULT	-2,407	-0.5%	-3,655	-0.8%	-34.1%
Results on equity method	-102	0.0%	-867	-0.2%	-88.2%
PROFIT BEFORE TAX	12,637	2.4%	11,553	2.5%	9.4%
Income tax	-4,804	-0.9%	-3,992	-0.9%	20.3%
PROFIT AFTER TAX CONTINUED OPERATIONS	7,833	1.5%	7,561	1.7%	3.6%
CONSOLIDATED PROFIT	7,833	1.5%	7,561	1.7%	3.6%

- **Gross operating profit for the period:** EBITDA for the period amounts to EUR 27.4 million, representing a margin on sales of 5.2% (5.8% in the same period of year 2021)
- **Profit for the period:** profit for the period amounts to EUR 7.8 million, representing a margin on net revenue of 1.5% and recording a 3.6% increase with regard to the same period in the previous year.

Consolidated Management Balance sheet:

Thousands of euros

	Jun.22		Dec. 21		Var.
	Amount	%	Amount	%	
Intangible assets	16,977	1.8%	17,646	1.9%	-3.8%
Property, plant and equipment	79,575	8.3%	74,136	7.9%	7.3%
Real state investments	16,039	1.7%	13,985	1.5%	14.7%
Investments accounted for using the equity method	20,953	2.2%	18,701	2.0%	12.0%
Long term financial investments	26,689	2.8%	23,900	2.5%	11.7%
Deferred taxes assets	24,626	2.6%	28,988	3.1%	-15.0%
Goodwill on consolidation	9,984	1.0%	9,984	1.1%	0.0%
TOTAL NON-CURRENT ASSETS	194,843	20.2%	187,340	20.1%	4.0%
Inventories	86,602	9.0%	82,627	8.9%	4.8%
Trade and other receivables	380,813	39.5%	346,915	37.2%	9.8%
Other short term financial investments	18,636	1.9%	18,427	2.0%	1.1%
Short-term accruals	4,009	0.4%	2,265	0.2%	77.0%
Cash and cash equivalents	278,207	28.9%	295,496	31.7%	-5.9%
TOTAL CURRENT ASSETS	768,267	79.8%	745,730	79.9%	3.0%
TOTAL ASSETS	963,110	100.0%	933,070	100.0%	3.2%

Thousands of euros

	Jun.22		Dec. 21		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	164,664	17.1%	151,665	16.3%	8.6%
Minority interest	33,001	3.4%	30,478	3.2%	8.3%
TOTAL EQUITY	197,665	20.5%	182,143	19.5%	8.5%
Long term provisions	33,565	3.5%	35,950	3.9%	-6.6%
Long term financial liabilities	102,199	10.5%	100,792	10.8%	1.4%
Deferred taxes liabilities	15,150	1.6%	17,887	1.9%	-15.3%
Long-term accruals	834	0.1%	810	0.1%	3.0%
TOTAL NON CURRENT LIABILITIES	151,748	15.8%	155,439	16.7%	-2.4%
Short term provisions	34,044	3.5%	29,607	3.2%	15.0%
Short term financial liabilities	12,243	1.3%	13,438	1.4%	-8.9%
Trade accounts and other current payables	567,410	58.9%	552,443	59.3%	2.7%
TOTAL CURRENT LIABILITIES	613,697	63.7%	595,488	63.9%	3.1%
TOTAL EQUITY & LIABILITIES	963,110	100.0%	933,070	100.0%	3.2%

- **Management net equity:** at 30 June 2022, the Group's Net Equity amounted to EUR 197.7 million, experiencing an increase of 8.5% compared to the previous year and representing 20.5% of the total consolidated assets as of that date.
- **Dividend distribution:** approved by the Group's AGM held on 30 March for an amount of EUR 6.5 million, pending payment as at 30 March.

Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Jun.22		Dec. 21		Var.
	Amount	%	Amount	%	
Other short term financial investments	18,636	6.3%	18,427	5.9%	1.1%
Cash and cash equivalents	278,207	93.7%	295,496	94.1%	-5.9%
Total cash	296,843	100%	313,923	100%	-5.4%
Long term financial liabilities	102,199	89.3%	100,792	88.2%	1.4%
Short term financial liabilities	12,243	10.7%	13,438	11.8%	-8.9%
Total debt	114,442	100%	114,230	100%	0.2%
TOTAL NCP	182,401		199,693		-8.7%

Net cash position of Grupo SANJOSE at the end of the first half of year 2022 is positive amounting to EUR 182.4 million (EUR 199.7 million at the end of year 2021).

Financial debt as of 30 June 2022 also includes the financing of project finance without recourse for a total value of EUR 3.1 million (EUR 3.7 million at the end of year 2021).

5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Jun.22		Jun.21		Var.(%)
Construction	1,595	74%	1,531	72%	4.2%
Civil works	207	10%	188	9%	10.1%
Non residential building	462	21%	486	23%	-4.9%
Residential building	766	35%	798	38%	-4.0%
Industrial	160	7.4%	59	3%	171.2%
Energy	357	16%	368	17%	-3.0%
Concessions and services	211	10%	219	10%	-3.7%
Maintenance	21	1%	19	1%	10.5%
Concessions	190	9%	200	9%	-5.0%
TOTAL BACKLOG	2,163	100%	2,118	100%	2.1%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Jun.22		Jun.21		Var.(%)
National	1,734	80%	1,646	78%	5.3%
International	429	20%	472	22%	-9.1%
TOTAL BACKLOG	2,163		2,118		2.1%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Jun.22		Jun.21		Var.(%)
Public client	516	24%	397	19%	30.0%
Private client	1,647	76%	1,721	81%	-4.3%
TOTAL BACKLOG	2,163		2,118		2.1%

At 30 June 2022, project backlog amounts to EUR 2,163 million, what represents a 2.1% increase with regard to the end of year 2021.

The Construction backlog -main activity of Grupo SANJOSE- stands at EUR 1,595 million at the end of the first half of year 2022, a 4.2% higher than that recorded at the end of year 2021, representing 74% of the Group's total backlog.

6 LEGAL DISCLAIMER

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7 CONTACT DETAILS

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