



— **SUMMARY REPORT** —
1ST SEMESTER 2021 —

*In-house translation into English of a report originally issued in Spanish.
In the event of discrepancy, the Spanish language version prevails.*



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1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

MAIN AWARDINGS

The main awarding of Grupo SANJOSE during the second quarter of 2021 are the following:

- **Refurbishment Hotel JW Mad Marriott, Madrid:**

Millenium Hotels Real Estate has awarded SANJOSE Constructora the refurbishment of two buildings located at 9-11, Carrera de San Jerónimo St. for hotel use. The purpose of this refurbishment is to transform the old Asturias Hotel into the JW MAD Marriott Hotel, made up of 139 rooms. It should be noted that it is a historical building from 1886, with a degree of partial and total protection by the Madrid City Council Heritage, for number 9 and 11, respectively.
- **4-Star Hotel The Flag in Estepona, Málaga:**

The Flag Estepona 2019 has awarded SANJOSE Constructora the construction of a 4-star hotel of more than 12,000 square metres of built surface, in Estepona.
- **Residential Complex at 111, Paseo de Gracia in Barcelona:**

PG111 Project (KKH Property Investors) has awarded SANJOSE Constructora the execution works for a luxury residential complex in a 20-storey building located at 111, Paseo de Gracia in Barcelona.

The new residential complex, which combines architectural elegance with an innovative design in its more than 13,000 m² of built surface, will have 34 spectacular housing units (including several penthouses), parking lots and beautiful and spacious common areas, among which stand out its main lounge, its green areas, a gym, a wellness centre, a business space, as well as a deck with a garden, swimming pool and unbeatable views.
- **Residential Complex Alveum Oviedo:**

Árqura Homes has awarded SANJOSE Constructora the construction of a residential complex of 84 housing units, distributed in a building with a ground floor, 7 floors above ground and an attic floor, commercial premises, garages and storage rooms.

Alveum Oviedo is located in the Rubín area, next to the Central University Hospital of Asturias (HUCA) and close to the Pre-Romanesque Church of San Julián de los Prados, in a residential environment with very good communications and only two kilometres from the historic centre of the city.
- **Residential Complex Melzi in the neighbourhood of Patraix, Valencia:**

Aedas Homes has awarded SANJOSE Constructora the construction of a 111-housing units, 51 parking spaces and 17 storage rooms in the Valencian neighbourhood of Patraix.

The building, of more than 12,500 m² of built surface, consists of ground floor and 7-top level floors.
- **Residential Complex Canteras Vista Atlántico in Las Palmas de Gran Canaria:**

Progecovi Inmuebles e Inversiones has awarded SANJOSE Constructora the construction of a residential complex consisting of 61 housing units in a building with 15 floors above ground and three basements. It is a unique building due to its high height and its material geometry in the asymmetric façade.

▪ **Residential Complex Malilla, Valencia:**

Acciona Inmobiliaria has awarded SANJOSE Constructora the construction of a residential complex consisting of 113 housing units arranged into two blocks joined in an L shape with different heights, a 14-storey low block and a 20-storey high block. The residential complex has 134 parking spaces, 113 storage rooms, utility rooms, community pool, solarium and chill-out area.

▪ **Residential Complex Célere Reina II, Seville.**

Vía Célere Desarrollos Inmobiliarios has awarded Cartuja the construction of the Residencial Célere Reina II, consisting of 89 housing units arranged into two blocks of 6 floors above ground, a roof and a basement for a garage.

▪ **Residential Complex Casas da Lapa Fase I, in Lisbon, Portugal:**

Fundo de Investimento Imobiliario Dated Imoconvento has awarded Construtora Udra Phase I, containment of facades and demolition, containment and peripheral excavation and decontamination of soils, of an approximate surface of 5,000 m², where the Residencial Casas da Lapa in Lisbon will be located.

▪ **Residential Complex Alborán - Sirocco in Torremolinos, Málaga:**

Promociones Habitat has awarded Cartuja the construction of a residential complex with 61 housing units, in the Malaga town of Torremolinos. It is a building with an innovative architectural design that turns towards the sea to achieve the greatest angle of vision of the horizon, ensuring that all the homes enjoy panoramic views of the sea and a clear perspective on the spectacular common areas

▪ **Student's residence at 50-72, Papa Luna St., Salamanca:**

Calle Papa Luna has awarded SANJOSE Constructora the restructuring works of a residential building for use as a student residence.

The residence, with more than 4,500 m² of built surface, will have 147 rooms and a total of 171 beds.

▪ **Colegio Mayor de San Pablo, Madrid:**

Inmobiliaria Universitaria, S.A. has awarded SANJOSE Constructora the refurbishment and remodelling works of the rooms on the second and third floors of the Colegio Mayor de San Pablo located in Madrid.

The building's facade and metal windows, dating from the 1950s, are listed and protected.

▪ **Stage III of the Edificio Beta 2 in Zorrotzaurre, Bilbao:**

The Bilbao City Council has awarded EBA the works to adapt and equip the 2nd and 3rd floors of the Edificio Beta 2.

EBA previously executed Phase II, which involved the refurbishment and remodelling of the ground and first floors for educational use.

Beta 2 houses the European project As Fabrik, within which part of the teaching offer of Mondragón Unibertsitatea is located, and aims to promote advanced services for industry 4.0 and the digital economy around the consolidation of Zorrotzaurre as an innovative ecosystem.

▪ **Sports Centre Enjoy Jerez in Jerez de la Frontera, Cádiz:**

Enjoy Wellness Jerez S.L has awarded Cartuja the construction of a new sports centre Enjoy Jerez. The sports centre will have 4 floors and a total built surface of 7,500 m² housing all type of sport uses.

▪ **Sports City Sevilla F.C. José Ramón Cisneros Palacios, Seville:**

Sevilla Fútbol Club Sociedad Deportiva S.A.D. has awarded SANJOSE Constructora the construction of the Sports City of the Sevilla F.C. It is made up of a main building with a basement, ground floor and first floor housing changing rooms, gym, dining room, medical centre and rest rooms for athletes and the club's coaching staff. A secondary building with a basement and a ground floor housing a television set, for internal use of the club. It will have three football fields with natural grass for training, new pedestrian and road accesses and an urbanised area that will have 72 parking spaces for cars and 12 for motorcycles.

▪ **Office building at 2-4, Orense St., in Madrid:**

Hermes S.L. de Servicios Inmobiliarios Generales has awarded SANJOSE Constructora the remodelling, update and adequacy of the exterior spaces of office buildings located at 2 & 4, Ourense St. in Madrid.

▪ **Office building at 16, Tutor St., in Madrid:**

Arquia Inmuebles has awarded SANJOSE Constructora the refurbishment of an office building, partially demolished, at 16, Tutor St. in Madrid. The building, of high quality and design, meets the stabilised façade. The structure is made of reinforced concrete with interior finishes and interior and exterior carpentry in wood.

▪ **Stretch Amusco - Osorno High Speed Railway Palencia Aguilar de Campoo.**

Adif has awarded SANJOSE Constructora, in a joint venture with Torrecámara and CIA de Obras, S.A. and Obras Públicas y Regadíos, S.A., the construction works of the railway platform of the Amusco-Osorno section of the Palencia-Aguilar de Campoo High Speed Line (LAV), which will allow the high speed to be extended to Cantabria.

The route that is the object of the contract runs through the Palencia municipalities of Amusco, Támara de Campos, Frómista, Marcilla de Campos and Osorno, with a total length of almost 22 kilometres.

In this section, the main structures are the construction of two viaducts over the Berco stream and the Castilla channel; a pergola to save the conventional railway, and an underpass to save the N-611 road and the A-67 highway.

▪ **Stretch Link La Concepción – Link A7 Mediterranean Highway, Almería:**

The Junta de Andalucía has awarded SANJOSE Constructora, in a joint venture with Eiffage and Construcciones Pérez Jiménez, the construction of the section of the A-334 Highway between the Concepción Link and the A-7 Link, which will have a total length of 3.6 km.

▪ **Solar Power Stations in Chile:**

Naturgy has awarded SANJOSE Constructora Chile the construction of 4 solar power stations in the Region of Valparaíso in Chile, for a total of 29.1 MW.

AWARDS AND RECOGNITIONS

Best initiative in urban regeneration in the 2021 ASPRIMA-SIMA Awards to the Vialia-Vigo Shopping Centre:

The mayor of Vigo, the Hon. Mr. Abel Caballero pointed out that his satisfaction with the recognition granted to the Vialia project in Vigo, which has as its central nucleus the Urzáiz station designed by the Pritzker Thom Mayne Prize winner, and which distinguishes the transformation of the urban environment.

According to the mayor, the Asprima-Sima award, granted by the Association of Real Estate Developers of Spain, "once again places Vigo in a prominent place in international recognition." "I am delighted to hear of the awarding of such an important award," said the alderman after hearing the ruling of the eighteenth edition of these awards.

Spanish Sustainable Mobility Week Award 2020:

The Department of Mobility and Infrastructure of the Consell de Mallorca has been selected as the winner of the Spanish Sustainable Mobility Week Award 2020, in the category of Organisations, Institutions and Companies, for its good practice "Kinder and safer roads for cyclists in Mallorca - Preparation of the Lloseta bike lane".

The jury for the awards highlights the promotion of bicycle travel on the island promoted by the Consell de Mallorca, and, in particular, the commitment to make these types of itineraries safe, through the physical separation between bike lanes and motor vehicle lanes.

This project, executed by SANJOSE Constructora, has a length of 5 kilometres and connects the municipalities of Lloseta with Binissalem.

Grupo SANJOSE among the 100 largest construction companies in the world according to Deloitte:

The study, "Global Powers of Construction 2020", prepared by the consulting firm Deloitte, analyses the state of the construction industry at a global level and examines the strategies of the main companies in the sector worldwide.

Among other things, the report includes a ranking of the 100 largest construction companies in the world by sales, in which Grupo SANJOSE is included.

OTHER MILESTONES

- **The M5-star Mandarin Oriental Ritz Madrid Great Luxury Hotel reopens its doors:**

The Ritz Hotel reopened its doors on 15 April, after the largest refurbishment and remodelling in its 110-year history. Upon the refurbishment executed by SANJOSE Constructora, the Hotel shall preserve the unique character, typical of the "Belle Époque" style, of the original building, while significantly improving the hotel's facilities and services.

The Hotel has 153 rooms, including 53 suites. It also has a heated indoor pool and another relaxation pool, spaces for events and a garden. Regarding the kitchen and restaurant spaces, chef Quique Dacosta, who has three Michelin stars, has participated in the coordination.

- **Opening of the Residencial Park&Palace:**

Last 8 June took place the opening of the Residencial Park&Palace, with the presence of the Honourable Mr. José Luis Martínez-Almeida, Mayor of Madrid, and Ms. Begoña Villacís, vice mayor of Madrid. The mayor has declared in his opening speech that Madrid is a city open to investment and from his administration they will provide all the necessary tools to companies to develop their activity.

The residential development, with more than 14,000 m² of built surface, is located in the centre of the square formed by the Plaza de España, the Temple of Debod, the Royal Palace and the Casa de Campo in Madrid and perfectly communicated with strategic points of the capital city, surrounded by the largest green areas in Madrid.

It consists of 118 housing units with 1, 2 and 3 bedrooms, and exclusive 2- and 3-bedroom penthouses, all with terraces. As for the common areas, the roof terrace with pool and solarium stands out. In addition, the building has storage rooms, parking spaces, a chill-out area on the terrace, a gym, an interior garden of almost 1,000 m², a warehouse for online packages, a bicycle room and a laundry room, among others.

2. MAIN CONSOLIDATED FIGURES

On 9 May 2021, the state of alarm declared by the Government of Spain through the publication of Royal Decree 926/2020 of 25 October, in relation to the COVID-19 health crisis, was ended. However, the current situation regarding the health crisis (epidemiological levels, progress in the vaccination process, gradual relaxation of restrictions, etc.) invites us to continue to be cautious since, despite recent favourable developments, the economic outlook for the rest of the year continues to be highly conditioned by the uncertainty on the time horizon necessary for a full overcoming of the health crisis.

The SANJOSE Group, in a coordinated manner in all the Group companies, analyses the situation and its evolution in order to apply the appropriate contingency plans, always within the framework of the recommendations established by the health authorities, having as a priority objective to guarantee the safety of employees and all those who may have a relationship with the Group, as well as to ensure the continuity of activities in a situation of maximum normality, in the current context.

Due to the diversification in activity and geographical area of the Group, the impact of the health crisis in the first half of 2021 has been limited. The Group's financial and equity strength invites us to be moderately optimistic and to trust that the effects in the short and medium term remain equally limited.

Main consolidated figures of Grupo SANJOSE for the first half of year 2021, having recorded a EUR 7.6 million profit, what involves a 1.5% increase with regards to the same period of the previous year.

Thousands of euros			
	Grupo SANJOSE		
	Jun. 21	Jun. 20	Var.(%)
Revenue	454,456	438,706	3.6%
Operating cash flow (EBITDA)	26,546	26,349	0.7%
	EBITDA margin	5.8%	6.0%
Ordinary operating profit (EBIT)	16,075	13,904	15.6%
	EBIT margin	3.5%	3.2%
Earnings before tax	11,553	11,387	1.5%
Income tax	-3,992	-3,937	1.4%
Profit/(Loss) for the period	7,561	7,450	1.5%

To be highlighted:

- **The SANJOSE Group grew by 3.6%, bringing its net turnover to EUR 454.5 million.**
- **EBITDA corresponding to the first half of year 2021 has increased 0.7%, standing at EUR 26.5 million.**
- **Profit after tax amounting to EUR 7.6 million, what involves a slight improvement of 1.5% 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 2021 stands at EUR 454.5 million.

The main activity of Grupo SANJOSE is Construction, representing in the first half of year 2021 the 88.8% of the total turnover of the Group, and accounting for 69% of the Group's total portfolio for the period. Turnover of this line of activity for the first half of year 2021 stands at EUR 403.6 million, remain stable with respect to the figure obtained in the previous year.

During the first half of year 2021, all the Group's operating lines experienced an increase in activity. Turnover of Grupo SANJOSE by type of activity is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Jun. 21		Jun. 20		Var.(%)
Construction	403,595	88.8%	402,451	91.7%	0.3%
Real estate and property development	8,294	1.8%	3,793	0.9%	118.7%
Energy	4,950	1.1%	3,832	0.9%	29.2%
Concessions and services	30,064	6.6%	23,507	5.4%	27.9%
Adjustment and other	7,553	1.7%	5,123	1.2%	47.4%
TOTAL	454,456		438,706		3.6%

With regard to the detail of diversification at geographical level of the turnover, the domestic market shows great strength, experiencing a growth of 21.7% in the first half of year 2021, representing 72% total revenue of the Group in the period.

For its part, the turnover in international markets for the first quarter of year 2021 contributes EUR 128.4 million, and represents 28% of the total.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Jun. 21		Jun. 20		Var.(%)
National	326,023	72%	267,986	61%	21.7%
International	128,433	28%	170,720	39%	-24.8%
TOTAL	454,456		438,706		3.6%

Profit:

The **EBITDA** of Grupo SANJOSE for the first half of year 2021 amounts to EUR 26.5 million, with a 5.8% margin on net revenue.

EBITDA contributed by the construction activity for the first half of year 2021 amounted to EUR 17.5 million, representing 66.0% of the Group's total EBITDA (75.7% of the total in the first half of year 2020).

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EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Jun. 21		Jun. 20	Var.(%)	
Construction	17,483	66.0%	19,954	75.7%	-12.4%
Real estate and property development	1,507	5.7%	-232	-0.9%	--
Energy	1,024	3.9%	1,097	4.2%	-6.7%
Concessions and services	2,584	9.7%	2,331	8.7%	10.9%
Adjustment and other	3,948	14.9%	3,199	12.1%	23.4%
TOTAL	26,546		26,349		0.7%

The **operating profit (EBIT)** of Grupo SANJOSE corresponding to the first half of year 2021 stands at EUR 16.1 million, representing a margin of 3.5% over the net amount of the turnover (3.2% in the first half of year 2020).

Despite the adverse circumstances caused by the COVID-19 health crisis, the Group maintains a positive level of activity (3.6% increase compared to the first half of year 2020), increasing the **profit before tax** by 1.5% to EUR 11.6 million.

Net cash position of Grupo SANJOSE at the end of the first semester of year 2021 is in a **positive cash for the amount of EUR 188.9 million**.

Profit after tax of Grupo SANJOSE for the first quarter of year 2021 stands at EUR 7.6 million.

3. ANALYSIS BY ACTIVITY

3.1 Construction:

The accumulated income obtained during the first half of year 2021 in this line of activity amounts to EUR 403.6 million, representing 88.8% of the total income obtained by the Group in the period.

EBITDA stood at EUR 17.5 million, representing 65.9% of the total EBITDA obtained by the Group in the period. The EBITDA margin over revenues corresponding to the first half of year 2021 stands at 4.3%.

The profit before tax for the first half of year 2021 stands at EUR 16.4 million.

At the closure of the first half of year 2021, the Group's total portfolio amounted to EUR 1,250 million (1.3% superior to the backlog at the end of year 2020).

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Jun. 21	Jun. 20	Var.(%)
Revenue	403,595	402,451	0.3%
Earnings before interest, taxes, D&A (EBITDA)	17,483	19,954	-12.4%
EBITDA margin	4.3%	5.0%	
Earnings before interest and taxes (EBIT)	8,286	8,476	-2.2%
EBIT margin	2.1%	2.1%	
Earnings before tax	16,420	8,048	104.0%

Breakdown of revenue of this line of activity of Grupo SANJOSE, classified by main project type and geographic area, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	National		Internac.		Total	
Civil works	26,763	9.1%	4,781	4.4%	31,544	7.8%
Non residential building	149,231	50.5%	64,944	59.9%	214,175	53.1%
Residential building	104,345	35.3%	36,753	33.8%	141,098	35.0%
Industrial	15,001	5.1%	1,777	1.6%	16,778	4.2%
TOTAL	295,340	73%	108,255	27%	403,595	

Domestic construction revenue for the first half of year 2021 stands at EUR 295.3 million, with a 20.7% increase compared to the data recorded for the same period of the previous year, and it accounts for 73% of the total of this line of activity.

3.2 Real Estate:

The income figure corresponding to the SANJOSE Group's Real Estate business 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.

Stages VI and VII of the aforementioned development are currently in execution, showing satisfactory degrees of progress of the works and their sale, despite the generalised stoppage of activity in Peru derived from the COVID-19 health crisis that has modified the rates of delivery of homes initially planned.

Turnover in the first half of 2021 corresponding to SANJOSE Real Estate activity stands at EUR 8.3 million (EUR 3.8 million recorded for the same period of the previous year), resulting in an EBITDA of EUR 1.5 million and representing a margin of 18.2% over the revenue figure.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Jun. 21	Jun. 20	Var.(%)
Revenue	8,294	3,793	118.7%
Earnings before interest, taxes, D&A (EBITDA)	1,507	-232	--
EBITDA margin	18.2%	-6.1%	
Earnings before interest and taxes (EBIT)	1,420	-163	--
EBIT margin	17.1%	-4.3%	
Earnings before tax	1,782	977	82.5%

3.3 Energy:

Turnover of this line of activity for the first half of year 2021 stands at EUR 5.0 million, experiencing a 29.2% growth with respect to the figure obtained in the same period of the previous year.

EBITDA of this line of activity for the first half of year 2021 stands at EUR 1.0 million (20.7% margin over revenue).

Thousands of euros

ENERGY	Grupo SANJOSE		
	Jun. 21	Jun. 20	Var.(%)
Revenue	4,950	3,832	29.2%
Earnings before interest, taxes, D&A (EBITDA)	1,024	1,097	-6.7%
EBITDA margin	20.7%	28.6%	
Earnings before interest and taxes (EBIT)	432	554	-22.0%
EBIT margin	8.7%	14.5%	
Earnings before tax	305	387	-21.2%

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 378 million for the first half of year 2021, which shall be translated as more activity of the group during a period of 23 years.

For the portfolio of this line of activity, in addition to the normal production and operation of the 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 2021 stands at EUR 30.1 million, experiencing a 27.9% growth with respect to the figure obtained in the previous year.

EBITDA of this line of activity for the first half of year 2021 stands at EUR 2.6 million, experiencing a 10.9% growth with respect to the figure obtained in the previous year.

The EBITDA margin over revenues corresponding to the first half of year 2021 stands at 8.6%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Jun. 21	Jun. 20	Var.(%)
Revenue	30,064	23,507	27.9%
Earnings before interest, taxes, D&A (EBITDA)	2,584	2,331	10.9%
EBITDA margin	8.6%	9.9%	
Earnings before interest and taxes (EBIT)	2,233	2,155	3.6%
EBIT margin	7.4%	9.2%	
Earnings before tax	3,487	3,154	10.6%

At the closing of the first half of year 2021, contract backlog of this line of activity amounted to EUR 188 million.

4. FINANCIAL STATEMENTS

Consolidated Income Statement

Thousands of euros

	Grupo SANJOSE				
	Jun. 21		Jun. 20		Variac.
	Amount	%	Amount	%	
Revenue	454,456	100.0%	438,706	100.0%	3.6%
Other operating income	5,362	1.2%	8,845	2.0%	-39.4%
Change in inventories	-1,821	-0.4%	-1,794	-0.4%	1.5%
Procurements	-316,586	-69.7%	-298,571	-68.1%	6.0%
Staff costs	-62,231	-13.7%	-66,380	-15.1%	-6.3%
Other operating expenses	-52,634	-11.6%	-54,457	-12.4%	-3.3%
EBITDA	26,546	5.8%	26,349	6.0%	0.7%
Amortisation charge	-4,021	-0.9%	-4,729	-1.1%	-15.0%
Impairment on inventories	-123	0.0%	-1,444	-0.3%	-91.5%
Changes in trade provisions and other impairment	-6,327	-1.4%	-6,272	-1.4%	0.9%
EBIT	16,075	3.5%	13,904	3.2%	15.6%
Ordinary financial results	-1,786	-0.4%	-1,715	-0.4%	4.1%
Changes in fair value for financial instruments	102	0.0%	-75	0.0%	-
Foreign exchange results and others	503	0.1%	48	0.0%	947.9%
Impairment and profit/(loss) from disposal of financial instruments	-2,474	-0.5%	-516	-0.1%	379.5%
NET FINANCIAL RESULT	-3,655	-0.8%	-2,258	-0.5%	61.9%
Results on equity method	-867	-0.2%	-259	-0.1%	234.7%
PROFIT BEFORE TAX	11,553	2.5%	11,387	2.6%	1.5%
Income tax	-3,992	-0.9%	-3,937	-0.9%	1.4%
PROFIT AFTER TAX CONTINUED OPERATIONS	7,561	1.7%	7,450	1.7%	1.5%
CONSOLIDATED PROFIT	7,561	1.7%	7,450	1.7%	1.5%

- **Revenue:** The Group's revenue from sales and services in the first half of the financial year 2021 amounts to EUR 454.5 million, an increase of 3.6% compared to the same period of the financial year 2020.
- **Gross operating profit (EBITDA):** EBITDA corresponding to the first half of year 2021 amounts to EUR 26.5 million, which represents a margin of 5.8% with respect to the Group's activity figure. It remains relatively stable with respect to the one obtained in the same period of year 2020, showing a slight increase in costs.
- **Profit/(loss) before tax:** the profit for the period corresponding to the first half of year 2021 amounts to EUR 11.6 million (EUR 11.4 million in the same period of year 2020).
- **Profit/(loss) for the period:** the profit for the period corresponding to the first half of year 2021 amounts to EUR 7.6 million (EUR 7.5 million in the same period of year 2020).

Consolidated Balance sheet:

Thousands of euros

	Jun. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Intangible assets	16,891	1.8%	16,051	1.6%	5.2%
Property, plant and equipment	72,965	7.7%	71,402	7.2%	2.2%
Real state investments	13,222	1.4%	11,884	1.2%	11.3%
Investments accounted for using the equity method	19,948	2.1%	19,595	2.0%	1.8%
Long term financial investments	33,460	3.5%	32,392	3.2%	3.3%
Deferred taxes assets	29,926	3.1%	26,917	2.7%	11.2%
Goodwill on consolidation	9,984	1.1%	9,984	1.0%	0.0%
TOTAL NON-CURRENT ASSETS	196,396	20.7%	188,225	19.0%	4.3%
Inventories	84,313	8.9%	89,283	9.0%	-5.6%
Trade and other receivables	349,338	36.8%	346,663	35.1%	0.8%
Other short term financial investments	41,071	4.3%	75,862	7.7%	-45.9%
Short-term accruals	2,264	0.2%	3,126	0.3%	-27.6%
Cash and cash equivalents	276,713	29.1%	285,343	28.9%	-3.0%
TOTAL CURRENT ASSETS	753,699	79.3%	800,277	81.0%	-5.8%
TOTAL ASSETS	950,095	100.0%	988,502	100.0%	-3.9%

Thousands of euros

	Jun. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	149,484	15.7%	143,326	14.5%	4.3%
Minority interest	30,248	3.2%	26,187	2.5%	15.5%
TOTAL EQUITY	179,732	18.9%	169,513	17.1%	6.0%
Long term provisions	45,809	4.8%	44,924	4.5%	2.0%
Long term financial liabilities	108,379	11.3%	108,067	10.9%	0.3%
Deferred taxes liabilities	18,328	1.9%	25,196	2.5%	-27.3%
Long-term accruals	779	0.1%	768	0.1%	1.4%
TOTAL NON CURRENT LIABILITIES	173,295	18.2%	178,955	18.1%	-3.2%
Short term provisions	33,697	3.5%	36,392	3.7%	-7.4%
Short term financial liabilities	19,422	2.0%	58,544	5.9%	-66.8%
Trade accounts and other current payables	543,949	57.3%	545,098	55.2%	-0.2%
TOTAL CURRENT LIABILITIES	597,068	62.8%	640,034	64.8%	-6.7%
TOTAL EQUITY & LIABILITIES	950,095	100.0%	988,502	100.0%	-3.9%

- **Management equity:** at the end of the first half of 2021, the Group's equity amounted to EUR 179.7 million, experiencing an increase of 6.0% with respect to the end of year 2020.
- **Financial debt:** it is worth highlighting the reduction in financial debt that took place during the first half of the year for a total amount of EUR 38.8 million, mainly due to the total amortization of the bond issue that the Group had in Chile.

Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Jun. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Other short term financial investments	39,559	12.5%	75,084	20.8%	-47.3%
Cash and cash equivalents	276,713	87.5%	285,343	79.2%	-3.0%
Total cash	316,272	100%	360,427	100%	-12.3%
Long term financial liabilities	108,379	85.1%	108,067	65.0%	0.3%
Short term financial liabilities	19,033	14.9%	58,172	35.0%	-67.3%
Total debt	127,412	100%	166,239	100%	-23.4%
TOTAL NCP	188,860		194,188		-2.7%

Net cash position of Grupo SANJOSE at the end of the first half of year 2021 is in a positive cash for the amount of EUR 188.9 million.

The financial debt at the end of the first half of 2021 includes the financing of projects without recourse to Grupo SANJOSE for an amount of EUR 6.2 million (EUR 40.2 million at the end of 2020).

Consolidated cash flow statement

Thousands of Euros

CASH FLOW	Grupo SANJOSE	
	Jun. 21	Jun. 20
Cash flow from operating activities	27,009	25,733
Working capital	-20,415	-22,356
Others adjustments	6,903	-7,012
Operating cash flow	13,497	-3,635
Divestments / (investments)	-5,379	-1,528
Others adjustments	25,433	50,563
Investment cash flow	20,054	49,035
Free cash flow	33,551	45,400
Capital flow & Minorities	-6,600	-
Increase / (decrease) in borrowings	-35,146	-25,321
Net interest	-168	-1,432
Others adjustments	-1,251	-
Financing cash flow	-43,165	-26,753
Diferences due to changes in exchange rates	984	-4,384
Total cash flow	-8,630	14,263

In the first half of the financial year 2021, the free cash flow generated by the Group amounts to EUR 33.6 million, most of which was used to reduce financial indebtedness by EUR 35.1 million and to pay dividends of EUR 6.6 million.

5. PROYECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Jun. 21		Dic. 20		Var.(%)
Construction	1,250	69%	1,234	68%	1.3%
Civil works	186	10%	182	10%	2.2%
Non residential building	602	33%	649	36%	-7.2%
Residential building	398	22%	347	19%	14.7%
Industrial	64	3.5%	56	3%	14.3%
Energy	378	20%	383	21%	-1.3%
Concessions and services	188	10%	204	11%	-7.8%
Maintenance	20	1%	29	2%	-31.0%
Concessions	168	9%	175	10%	-4.0%
TOTAL BACKLOG	1,816	100%	1,821	100%	-0.3%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Jun. 21		Dic. 20		Var.(%)
National	1,316	72%	1,238	68%	6.3%
International	500	28%	583	32%	-14.2%
TOTAL BACKLOG	1,816		1,821		-0.3%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Jun. 21		Dic. 20		Var.(%)
Public client	456	25%	508	28%	-10.2%
Private client	1,360	75%	1,313	72%	3.6%
TOTAL BACKLOG	1,816		1,821		-0.3%

At the closure of the first half of year 2021, the Group's total backlog amounted to EUR 1,816 million.

The Construction area backlog, the main activity of Grupo SANJOSE, stands at EUR 1,250 million at the end of the first quarter of 2021 and represents 69% of the Group's total backlog.

The trend shown in previous years continues, showing a shift in contracting to private clients (75% of the total backlog in the first half of year 2021, compared to 72% at the end of year 2020).

6. LEGAL DISCLAIMER

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7. CONTACT DETAILS

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