



— **SUMMARY REPORT**
YEAR ENDED 31 DECEMBER 2022 —

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



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1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

MAIN AWARDINGS

The main contracts awarded to the Group during the FY 2022 were as follows:

- **Ticul Hospital in Merida, Yucatan State, Mexico**

The Mexican Social Security Institute has awarded SANJOSE Constructora Mexico, in a joint venture with Eppcor, the execution and completion of the new Ticul Hospital in Merida, located in the State of Yucatan, Mexico.

The hospital, which will have a total of 70 beds, has more than 19,000 m² spread over two floors.

- **5-star Hotel-Resort Ikos Andalusia in Estepona, Malaga**

IKOS Andalusia has awarded SANJOSE Constructora the extension works of the exclusive 5-star Hotel-Resort Ikos Andalusia, which currently has 393 rooms and all kinds of services and facilities.

The expansion project consists of the construction of several buildings with a total of 17 accommodation units and various services, including 2 villas, a Kids Club, a restaurant and a swimming pool complex.

- **Expansion of the National Museum of Roman Art in Mérida**

The Infrastructure and Cultural Facilities Management Department has awarded SANJOSE Constructora, in a joint venture with Grupo Empresarial Magenta, the contract for the completion of the extension of the National Museum of Roman Art in Mérida.

The work consists of the interior remodelling of the current building for interconnection with the new spaces created on the plot annexed to it. The building consists of 2 floors below ground level and 4 floors above ground level.

- **Viding Castellana Sports Centre in Madrid**

Viding Castellana has awarded SANJOSE Constructora the contract for the construction of a new, modern sports centre of approximately 15,000 m² of floor space, which will also serve to complement the sports facilities of the Nuestra Señora de la Consolación School in the Plaza de Madre Molas in Madrid.

The project consists of an isolated and compact building of rectangular shape composed of 4 floors and an attic above ground level, where the sports activities take place. It will also have 2 floors below ground level for parking and facilities. Its facilities include several swimming pools (one outdoor in the penthouse), spa, physiotherapy area, cafeteria, games room, various activity rooms, office area and indoor sports court.

- **Campo Novo Project in Lisbon (Portugal)**

Ninteenphelia and Imobridge have awarded SANJOSE Constructora Portugal, in a joint venture with Casais, the construction of 4 lots of the Campo Novo project in Lisbon, Portugal.

The project consists of the construction of an 18,400 m² office building, which will be built in compliance with LEED Gold sustainability certification standards, as well as two residential buildings, totalling more than 29,000 m² of floor space, which will house a total of 135 housing units. A shopping centre of more than 46,000 m² of floor space is also planned, with a supermarket, 17 shops, 15 restaurants and 7 food kiosks, and 2,424 covered parking spaces.

- **Professional office building in San Sebastián de los Reyes, Madrid: Phase II**

Rolinda Investments has awarded SANJOSE Constructora the contract for Phase II (finishing and completion) of the building works of this large complex that exceeds 45,000 m² of built surface and which integrates in its 3 buildings a total of 321 professional offices, parking spaces, storage rooms, various community spaces such as coworking area and social lounge, green areas, 2 swimming pools for adults, 2 children's pools, playground, paddle tennis court, etc.

SANJOSE Construction has also executed Phase I of this project, corresponding to the foundations and structure.

- **Knowledge, warehouse and utilities buildings for Estrella Galicia's new factory in Arteixo, A Coruña**

Hijos de Rivera has awarded SANJOSE Constructora the construction of platform 1 of the new Estrella Galicia factory in the Morás industrial estate in Arteixo, Galicia. It includes the construction of the winery, warehouse, milling plant and utilities, which represents more than 17,000 m² of built surface area.

- **Poliseda Residential Development in Alcalá de Henares, Madrid.**

Aedas Homes Rental has awarded SANJOSE Constructora the contract for the construction of a new residential development in Alcalá de Henares, Madrid, for rental purposes, which will comprise 184 housing units, storage rooms and parking spaces, as well as various communal areas with a swimming pool.

The new residential complex, which has more than 15,000 m² of built area, is distributed in 2 independent blocks, each with a basement and 6 floors above ground level.

- **Culmia Azhara Poniente Residential Development in Cordoba**

Polux Activos Inmobiliarios (Culmia) has awarded SANJOSE Constructora the contract for the construction of a 7-storey building above ground level, which is a residential complex comprising 70 housing units with 2, 3 and 4 bedrooms, 80 parking spaces and 38 storage rooms. There are also communal leisure and recreational areas, including an outdoor swimming pool.

- **Serene Atalaya Residential in Estepona, Malaga (Phase II)**

Metrovacesa has awarded Cartuja I. the execution of phase II of the Serene Atalaya residential development. This is a development of 33 luxury semi-detached villas, each with 3 bedrooms, with the option of a solarium and basement. The modern design of the housing units offers a home for all lifestyles.

The development is located next to the Atalaya Golf & Country Club and close to commercial areas.

- **La Arena Residential Complex in Moreo-Ciervana, Vizcaya**

Promociones Ganeran XXI has awarded EBA the construction works for the La Arena residential complex, consisting of 28 luxury semi-detached single-family homes. The project will have spaces distributed over basement, ground floor and first floor, as well as spacious terraces and gardens.

Due to the privileged location of the development, on La Arena Beach, the location of the housing units is staggered in different lines to absorb the differences in ground level, ensuring that all homes units enjoy spectacular views of the sea and the beach.

▪ **Vanian Views Residential Development in Estepona, Malaga**

Aedas Homes OPCO has awarded SANJOSE Constructora the integral construction of a new residential development comprising 61 2- and 3-bedroom housing units, parking spaces, storage rooms and communal areas with swimming pool and gardens.

The project consists of the construction of four three-storey curved blocks in a circular shape with the swimming pool in the middle. It also includes the construction of two floors below ground level.

▪ **Culmia Insider Volpelleres Residential Development in Sant Cugat del Vallés, Barcelona**

Sabadell Real Estate Development has awarded SANJOSE Constructora the contract for the construction of a residential development comprising three buildings that house a total of 63 homes with 2, 3 and 4 bedrooms, 112 parking spaces, commercial premises and landscaped areas with a communal swimming pool in the more than 10,000 m² of built area.

▪ **Célere Aguamarina Residential Development in Ibiza**

Vía Célere Desarrollos Inmobiliarios has awarded SANJOSE Constructora the construction of a residential development comprising 112 housing units, with 1, 2, 3 and 4 bedrooms, next to d'En Bossa beach, Ibiza. The urbanisation has green areas and communal areas: swimming pool, gourmet social room and different leisure facilities such as a children's playground and a gymnasium.

▪ **Remodelling of the Vaquada del Arcipreste park in Majadahonda, Madrid**

The Majadahonda Town Council has awarded SANJOSE Constructora, in a joint venture with El Ejidillo Viveros Integrales, the contract for the restoration of the Vaguada del Arcipreste park planter and its landscaping, as well as the development of a programme of uses to update, improve and complement the current uses of the park.

AWARDS AND RECOGNITIONS

▪ **“Global Powers of Construction 2021”**

The report "Global Powers of Construction 2021", prepared by the consulting firm Deloitte, which analyses the state of the construction industry at a global level and examines the strategies of the main companies in the sector throughout the world, also draws up a ranking of the 100 largest construction companies in the world according to their level of turnover, which includes Grupo SANJOSE.

▪ **ENR Rankings of construction**

The American magazine ENR ("Engineering News-Record"), in charge of producing annually the most important rankings worldwide of international engineering and construction companies based on the level of turnover, this year has placed Grupo SANJOSE in two of its main rankings:

- Position 150 of the ranking "ENR Top 250 International Contractors". Ranking of International Contractors by turnover generated exclusively outside their country of origin.
- Position 218 of the "ENR Top 250 Global Contractors". Ranking of international contractors by total global turnover.

- **METALOCUS Award to the Fontán Building at the City of Culture of Galicia.**

The international architecture magazine METALOCUS has proclaimed the Fontán Building of the City of Culture of Galicia as Building of the Year 2022, highlighting the best architecture of the moment.

The building, with a floor area of more than 13,000 m², designed by Andrés Perea, Elena Suárez and Rafael Torrelo, and built by SANJOSE Constructora and Acciona, is characterised by its sustainability, functionality and also flexibility to facilitate possible future modifications in its services and uses.

OTHER MILESTONES

- **First stone laid for the Quirónsalud Hospital in Zaragoza**

The Mayor of Zaragoza, Jorge Azcón, and the manager of Quirónsalud Hospitals in Zaragoza, Miguel Ángel Eguizábal, have laid the first stone of their new hospital.

The complex, with a built surface area of more than 31,650 m², will be equipped "with cutting-edge technology" and will be born with the vocation of becoming a university hospital of reference in five major areas: oncology, women and child care, cardiovascular health, neuroscience and orthopaedic surgery and traumatology. It will also have a clinical trials unit that "will reinforce the health hub" that the city has become and "will help to retain talent".

- **Estepona Town Hall inaugurates the car park and the new Plaza del Ajedrez**

The mayor of Estepona, José María García Urbano thanked the residents for their support and acceptance of this project, which revitalises the area and integrates it into the beautified town centre.

More than 4,000 people took part in the activities organised for the remodelling of the Plaza del Ajedrez and the inauguration of the underground car park, which is now operational. It has a total of 500 parking spaces, half of which are on rotation and the rest are owned by city residents.

The project has included the exterior development of the square above the car park, with the creation of different landscaped areas and leisure spaces for the public.

- **Netflix opens its new sets in Madrid**

Netflix has inaugurated the expansion of its production centre in Spain, with which the company reinforces its commitment to the country. The event was attended by the Minister of Culture and Sport, Miquel Iceta, the Secretary of State for Telecommunications and Digital Infrastructure, María González Veracruz, and dozens of people from the audiovisual industry, who were able to visit the ten film sets that the multinational now has at the Ciudad de la Tele in Tres Cantos (Madrid).

The centre currently has 10 sets, three times more than when it was first set up. It also incorporates new state-of-the-art post-production facilities, "pioneers in Spain" according to the company. Following the expansion, Netflix is providing the industry with a multi-purpose space of more than 22,000 m², including production offices, make-up, hair, wardrobe and costume spaces, etc.

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 in which the priority of governments and the various social partners, including business organisations, has been to try to ensure the health and safety of society worldwide, with a negative impact on international economic activity.

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, the general macroeconomic situation deteriorated during 2022, leading to a general increase in the costs of supplies, as well as to greater difficulties in their availability (occasional breaks in supply chains).

Grupo SANJOSE, in each country where it operates, analyses the Economical, Environmental and Social situation, both present and future, in order to apply the appropriate contingency plans. The main effect that has become apparent is a slight reduction in profit margins, as it is not being possible to pass on the full cost increase in the selling price to customers. In the short and medium term, the Group's forecast is for a certain stability with respect to the situation in the last six months. 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 year ended 31 December 2022, having recorded a EUR 15.4 million profit, are as follows:

Thousands of euros			
	Grupo SANJOSE		
	Dec.22	Dec.21	Var.(%)
Revenue	1,092,213	927,687	17.7%
Operating cash flow (EBITDA)	57,950	54,386	6.6%
EBITDA margin	5.3%	5.9%	
Ordinary operating profit (EBIT)	32,430	34,174	-5.1%
EBIT margin	3.0%	3.7%	
Earnings before tax	25,305	22,987	10.1%
Income tax	-9,915	-9,124	8.7%
Profit/(Loss) for the period	15,390	13,863	11.0%

To be highlighted:

- **EBITDA stands at EUR 57.9 million, reaching a 5.3% sales margin.**
- **Revenue stands at EUR 1,092.2 million, experimenting a slight 17.7% increase**
- **Profit before tax amounts to EUR 25.3 million.**
- **Net profit for the period stands at EUR 15.4 million.**

Turnover

The net operating income (EBIT) of Grupo SANJOSE for the year ended 31 December 2022 stands at EUR 1,092.2 million.

Main business activity of Grupo SANJOSE is construction. Construction represents more than 88.7% of the total turnover for the Group in the period, and accounts for 76% of the Group's total portfolio at the end of the 2022. Turnover of this line of activity in 2022 stands at EUR 969.1 million, recording a 15.7% increase with regards to year 2021.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Dec.22		Dec.21		Var.(%)
Construction	969,068	88.7%	837,557	90.3%	15.7%
Real estate and property development	23,228	2.1%	17,193	1.9%	35.1%
Energy	18,006	1.6%	11,481	1.2%	56.8%
Concessions and services	65,758	6.0%	52,162	5.6%	26.1%
Adjustment and other	16,153	1.5%	9,294	1.0%	73.8%
TOTAL	1,092,213		927,687		17.7%

The domestic market shows great strength, with a revenue growth amounting to 20.6%, accounting for 75% of the Group's total revenue in 2022.

Turnover obtained in 2022 in international markets amounts to EUR 274.1 million, which represents 25% of the Group's total revenue for the financial year.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Dec.22		Dec.21		Var.(%)
National	818,158	75%	678,348	73%	20.6%
International	274,055	25%	249,339	27%	9.9%
TOTAL	1,092,213		927,687		17.7%

Profit:

EBITDA of Grupo SANJOSE for the year ended 31 December 2022 amounts to EUR 57.9 million, representing a 5.3% margin on net revenue (5.9% in 2021).

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Dec.22		Dec.21		Var.(%)
Construction	35,516	61.4%	37,809	69.5%	-6.1%
Real estate and property development	7,740	13.4%	3,640	6.7%	112.6%
Energy	2,245	3.9%	2,387	4.4%	-5.9%
Concessions and services	2,997	5.2%	2,890	5.2%	3.7%
Adjustment and other	9,452	16.3%	7,660	14.1%	23.4%
TOTAL	57,950		54,386		6.6%

The Net Operating Income (EBIT) of the SANJOSE Group for the year 2022 stands at EUR 32.4 million.

Profit after tax of Grupo SANJOSE for the year ended 31 December 2022 stands at EUR 15.4 million, experiencing a 11% increase with regards to the figure obtained in 2021.

Net Cash Position

Net cash position of Grupo SANJOSE at 31 December 2022 is **positive amounting to EUR 215.2 million** (EUR 199.7 at 31 December 2021).

3. ANALYSIS BY ACTIVITY

3.1 Construction:

Accumulated income obtained in 2022 in this line of activity amounts to EUR 969.1 million, experimenting a slight 15.7% increase with regards to the previous year.

EBITDA stands at EUR 35.5 million, representing a 3.7% margin with regards to turnover (EUR 37.8 million, representing 4.5% in year 2021).

Profit before tax in 2022 stands at EUR 9.9 million¹.

At 31 December 2022, the construction backlog of the Group amounted to EUR 1,888 million, experimenting a 23.3% increase with regards to the previous year.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Dec.22	Dec.21	Var.(%)
Revenue	969,068	837,557	15.7%
Earnings before interest, taxes, D&A (EBITDA)	35,516	37,809	-6.1%
EBITDA margin	3.7%	4.5%	
Earnings before interest and taxes (EBIT)	12,941	20,636	-37.3%
EBIT margin	1.3%	2.5%	
Earnings before tax	9,898	20,872	-52.6%

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	46,324	6.3%	20,923	9.1%	67,247	6.9%
Non residential building	339,247	45.9%	121,875	53.1%	461,122	47.6%
Residential building	314,341	42.5%	86,224	37.4%	400,565	41.3%
Industrial	39,888	5.4%	246	0.1%	40,134	4.0%
TOTAL	739,800	76%	229,268	24%	969,068	

Domestic construction revenue for year 2022 stands at EUR 739.8 million, with a 18.5% increase compared to the data recorded in the previous year, and it accounts for 76% of the total of this line of activity.

International construction revenues amounted to EUR 229.3 million, an increase of 7.4%, representing 24% of the total.

¹ The result before taxes for the year 2021 included income from dividends received from companies integrated in other lines of activity of the Group for an amount of EUR 8.2 million higher than the dividends received in year 2022.

3.2 Real Estate:

Income corresponding to the Group's real estate business for the year ended 31 December 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. Works began in 2018, and the construction of a total of 1,104 housing units is planned, which will be distributed in 10 buildings. Also noteworthy in 2022 were real estate sales in Portugal amounting to EUR 7.5 million.

Turnover for the year 2022 stands at EUR 23.2 million, resulting in an EBITDA of EUR 7.7 million, representing a 33.3% margin on revenue.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Dec.22	Dec.21	Var.(%)
Revenue	23,228	17,193	35.1%
Earnings before interest, taxes, D&A (EBITDA)	7,740	3,640	112.6%
EBITDA margin	33.3%	21.2%	
Earnings before interest and taxes (EBIT)	8,158	3,162	158.0%
EBIT margin	35.1%	18.4%	
Earnings before tax	6,155	1,818	238.6%

3.3 Energy:

Turnover of this line of activity in 2022 stands at EUR 18 million, experiencing a 56.8% growth with respect to the figure obtained in 2021.

EBITDA corresponding to year 2022 of this line of activity stands at EUR 2.2 million, representing a margin of 12.5% with respect to sales.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Dec.22	Dec.21	Var.(%)
Revenue	18,006	11,481	56.8%
Earnings before interest, taxes, D&A (EBITDA)	2,245	2,387	-5.9%
EBITDA margin	12.5%	20.8%	
Earnings before interest and taxes (EBIT)	875	1,224	-28.5%
EBIT margin	4.9%	10.7%	
Earnings before tax	932	915	1.9%

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 376 million for 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 corresponding to year 2022 for this line of activity stands at EUR 65.8 million.

EBITDA corresponding to year 2022 for this line of activity stands at EUR 3 million, representing a margin of 4.6% with respect to sales (EUR 2.9 million, representing a margin of 5.5%, in 2021).

<i>Thousands of euros</i>			
CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Dec.22	Dec.21	Var.(%)
Revenue	65,758	52,162	26.1%
Earnings before interest, taxes, D&A (EBITDA)	2,997	2,890	3.7%
<i>EBITDA margin</i>	<i>4.6%</i>	<i>5.5%</i>	
Earnings before interest and taxes (EBIT)	1,891	2,388	-20.8%
<i>EBIT margin</i>	<i>2.9%</i>	<i>4.6%</i>	
Earnings before tax	6,943	5,175	34.2%

At the closing of 2022, contract backlog of this line of activity amounted to EUR 217 million.

4. FINANCIAL STATEMENTS

Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	Dec.22		Dec.21		Var.
	Amount	%	Amount	%	
Revenue	1,092,213	100.0%	927,687	100.0%	17.7%
Other operating income	26,074	2.4%	22,293	2.4%	17.0%
Change in inventories	-2,768	-0.3%	-3,694	-0.4%	-25.1%
Procurements	-775,046	-71.0%	-654,023	-70.5%	18.5%
Staff costs	-149,751	-13.7%	-131,311	-14.2%	14.0%
Other operating expenses	-132,772	-12.2%	-106,566	-11.5%	24.6%
EBITDA	57,950	5.3%	54,386	5.9%	6.6%
Amortisation charge	-9,111	-0.8%	-8,454	-0.9%	7.8%
Impairment on inventories	-218	0.0%	-3,129	-0.3%	-93.0%
Changes in trade provisions and other impairment	-16,191	-1.5%	-8,629	-0.9%	87.6%
EBIT	32,430	3.0%	34,174	3.7%	-5.1%
Ordinary financial results	-2,764	-0.3%	-3,765	-0.4%	-26.6%
Changes in fair value for financial instruments	-123	0.0%	13	0.0%	-
Foreign exchange results and others	-445	0.0%	-256	0.0%	73.8%
Impairment and profit/(loss) from disposal of financial instruments	-3,227	-0.3%	-4,367	-0.5%	-26.1%
NET FINANCIAL RESULT	-6,559	-0.6%	-8,375	-0.9%	-21.7%
Results on equity method	-566	-0.1%	-2,812	-0.3%	-79.9%
PROFIT BEFORE TAX	25,305	2.3%	22,987	2.5%	10.1%
Income tax	-9,915	-0.9%	-9,124	-1.0%	8.7%
PROFIT AFTER TAX CONTINUED OPERATIONS	15,390	1.4%	13,863	1.5%	11.0%
CONSOLIDATED PROFIT	15,390	1.4%	13,863	1.5%	11.0%

- **Gross operating profit for the period:** EBITDA for the period amounts to EUR 57.9 million, representing a margin on sales of 5.3% (5.9% in 2021)
- **Profit for the period:** profit for the period amounts to EUR 15.4 million, representing a margin on sales of 1.4% (1.5% in 2021)

Consolidated Management Balance sheet:

Thousands of euros

	Dec.22		Dec. 21		Var.
	Amount	%	Amount	%	
Intangible assets	17,050	1.7%	17,646	1.9%	-3.4%
Property, plant and equipment	80,418	8.2%	74,136	7.9%	8.5%
Real state investments	15,820	1.6%	13,985	1.5%	13.1%
Investments accounted for using the equity method	20,509	2.1%	18,701	2.0%	9.7%
Long term financial investments	20,631	2.1%	23,900	2.5%	-13.7%
Deferred taxes assets	27,838	2.8%	28,988	3.1%	-4.0%
Goodwill on consolidation	9,984	1.0%	9,984	1.1%	0.0%
TOTAL NON-CURRENT ASSETS	192,250	19.6%	187,340	20.1%	2.6%
Inventories	85,879	8.8%	82,627	8.9%	3.9%
Trade and other receivables	369,350	37.7%	346,915	37.2%	6.5%
Other short term financial investments	21,461	2.2%	18,427	2.0%	16.5%
Short-term accruals	2,718	0.3%	2,265	0.2%	20.0%
Cash and cash equivalents	307,005	31.4%	295,496	31.7%	3.9%
TOTAL CURRENT ASSETS	786,413	80.4%	745,730	79.9%	5.5%
TOTAL ASSETS	978,663	100.0%	933,070	100.0%	4.9%

Thousands of euros

	Dec.22		Dec. 21		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	174,436	17.8%	151,665	16.3%	15.0%
Minority interest	32,117	3.3%	30,478	3.2%	5.4%
TOTAL EQUITY	206,553	21.1%	182,143	19.5%	13.4%
Long term provisions	27,337	2.8%	35,950	3.9%	-24.0%
Long term financial liabilities	100,027	10.1%	100,792	10.8%	-0.8%
Deferred taxes liabilities	18,324	1.9%	17,887	1.9%	2.4%
Long-term accruals	783	0.1%	810	0.1%	-3.3%
TOTAL NON CURRENT LIABILITIES	146,471	15.0%	155,439	16.7%	-5.8%
Short term provisions	35,252	3.6%	29,607	3.2%	19.1%
Short term financial liabilities	13,194	1.3%	13,438	1.4%	-1.8%
Trade accounts and other current payables	577,193	59.0%	552,443	59.3%	4.5%
TOTAL CURRENT LIABILITIES	625,639	63.9%	595,488	63.9%	5.1%
TOTAL EQUITY & LIABILITIES	978,663	100.0%	933,070	100.0%	4.9%

- **Management net equity:** as of 31 December 2022, the Group's Net Equity amounted to EUR 206.6 million, experiencing an increase of 13.4% compared to the previous year and representing 21.1% of the total consolidated assets for the year 2022.
- **Net cash position:** during the year 2022, the Group increased its net cash position by 7.8% and reduced its financial debt by 0.9%.

Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Dec.22		Dec. 21		Var.
	Amount	%	Amount	%	
Other short term financial investments	21,461	6.5%	18,427	5.9%	16.5%
Cash and cash equivalents	307,005	93.5%	295,496	94.1%	3.9%
Total cash	328,466	100%	313,923	100%	4.6%
Long term financial liabilities	100,027	88.3%	100,792	88.2%	-0.8%
Short term financial liabilities	13,194	11.7%	13,438	11.8%	-1.8%
Total debt	113,221	100%	114,230	100%	-0.9%
TOTAL NCP	215,245		199,693		7.8%

The net treasury position at the end of 2022 is positive standing at EUR 215.2 million (EUR 199.7 million at the end of 2021), what represents a 7.8% improvement during 2022.

Consolidated cash flow statement

Thousands of Euros

CASH FLOW	Grupo SANJOSE	
	Dec.22	Dec.21
Cash flow from operating activities	56,393	53,833
Working capital	12,262	-9,390
Others adjustments	-37,050	-13,565
Operating cash flow	31,605	30,878
Divestments / (investments)	-10,858	-7,790
Others adjustments	-1,229	46,195
Investment cash flow	-12,087	38,405
Free cash flow	19,518	69,283
Capital flow & Minorities	-7,059	-6,660
Increase / (decrease) in borrowings	-5,673	-50,174
Net interest	1,753	-1,566
Others adjustments	0	0
Financing cash flow	-10,979	-58,400
Diferences due to changes in exchange rates	2,970	-730
Total cash flow	11,509	10,153

5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Dec.22		Dec.21		Var.(%)
Construction	1,888	76%	1,531	72%	23.3%
Civil works	195	8%	188	9%	3.7%
Non residential building	531	21%	486	23%	9.3%
Residential building	1,010	41%	798	38%	26.6%
Industrial	152	6.1%	59	3%	157.6%
Energy	376	14%	368	17%	2.2%
Concessions and services	217	9%	219	10%	-0.9%
Maintenance	27	1%	19	1%	42.1%
Concessions	190	8%	200	9%	-5.0%
TOTAL BACKLOG	2,481	100%	2,118	100%	17.1%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Dec.22		Dec.21		Var.(%)
National	2,081	84%	1,646	78%	26.4%
International	400	16%	472	22%	-15.3%
TOTAL BACKLOG	2,481		2,118		17.1%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Dec.22		Dec.21		Var.(%)
Public client	577	23%	397	19%	45.3%
Private client	1,904	77%	1,721	81%	10.6%
TOTAL BACKLOG	2,481		2,118		17.1%

At 31 December 2022, the Group had a contracted backlog of EUR 2,481 million, an increase of 17.1% compared to the previous year. It is worth highlighting the increase in the domestic area, where the Group has increased its portfolio by EUR 435 million during year 2022, which represents an increase of 26.4% compared to the backlog at the end of year 2021.

The Construction portfolio, the main activity of Grupo SANJOSE, stands at EUR 1,888 million at the end of the 2022, a 23.3% higher than that recorded for the previous year, and represents 76% of the Group's total backlog.

6. LEGAL DISCLAIMER

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7. CONTACT DETAILS

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