

AGM 2022

ANNUAL GENERAL
MEETING

 GRUPO SANJOSE



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ECONOMIC ENVIRONMENT

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Global Group

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Business Lines of Activity

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Financial Information

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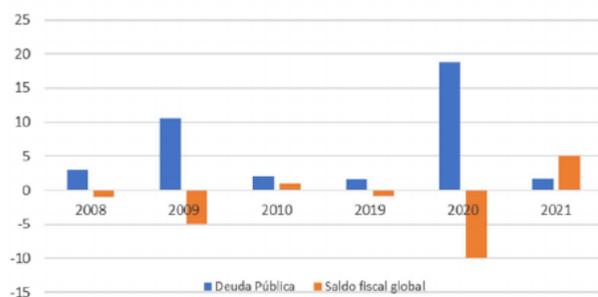
Corporate Social Responsibility



Evolution of the markets where the Group operates

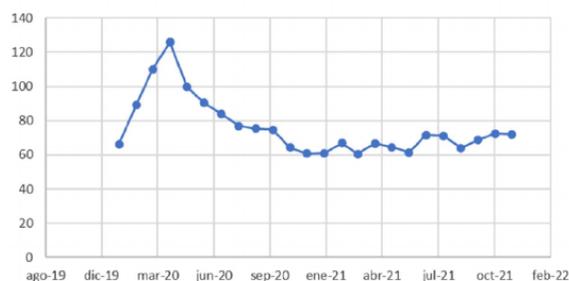
- During year 2021, the Spanish economy has grown by 5.2%, according to INE data, moving away from the 10.8% fall recorded in 2020.
- In 2021, the government debt ratio has stabilised for most EU countries. Spain’s risk premium has reduced its volatility during 2021, remaining between 61 and 72 basis points.
- The Bank of Spain has lowered its growth forecast for year 2022, which drops from 5.9% to 5.4%. However, it improves its projections for 2023, raising them by almost two percentage points from 2.0% to 3.9%. According to its report, this decline is mainly due to the delayed implementation of Next Generation funds, high inflation, supply shortages and a slow recovery of tourism flows.
- On the other hand, the International Monetary Fund forecasts a GDP growth in Spain of 5.8% and 3.8% in 2022 and 2023, respectively.

Variation in world public debt and global fiscal balance (in% of GDP)



Source: International Monetary Fund

Spanish risk premium



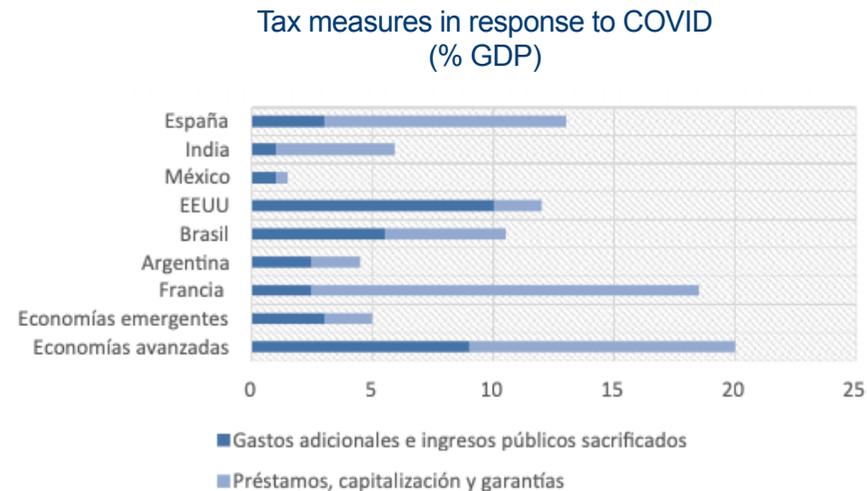
Source: Investing.com

International Monetary Fund Projections (January 2022)

	2021	2022	2023
Spain	4.9	5.8	3.8
Latin America and The Caribbean	6.8	2.4	2.6
Middle East and Central Asia	4.2	4.3	3.6
Worldwide	5.9	4.4	3.8

Measures adopted

- So as to face the pandemic, the European Union has granted member countries a total of EUR 750,000 million, of which EUR 360,000 million will be allocated to low-interest loans and EUR 390,000 million to subsidies. Of this package, Spain will be allocated EUR 140,000 million of which EUR 72,700 million will be outright grants.
- Further, on 17 December 2020, the long-term budgets of the EU that include EUR 1.8 trillion destined to rebuild Europe after COVID-19 were approved.
- Additionally, most governments have increased fiscal support to save employment and the business fabric.

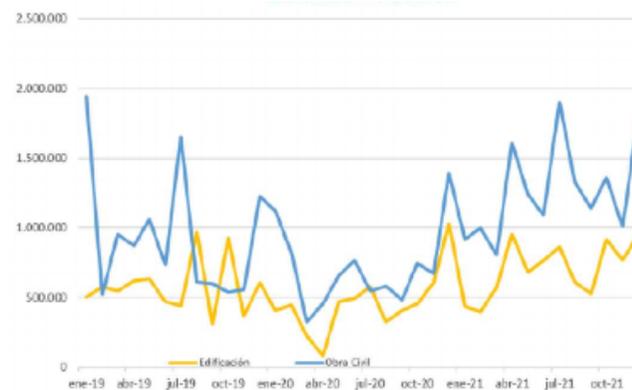


Source: International Monetary Fund

Construction Market

- The construction area represents 90% of the Group's revenue, its main market being Spain. Additionally, it operates in South America, Asia, the Middle East, Africa and the rest of Europe.
- Globally, after a decline of 2.4% in 2020, according to the Global Construction Outlook to 2025 (Q3 2021 Update), a 6.3% growth is estimated for 2021.
- In Spain, the Group's main market, after the drop in investment levels in 2020, public investment in 2021 is estimated to have increased by 68% compared to 2020, according to Seopan data.
- The above studies have been prepared prior to the Russia-Ukraine conflict. Therefore, they do not reflect the potential impact of such a conflict on economic projections.

Public tendering



Source: Association of Construction Companies and Infrastructure Concessionaires (Seopan).

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Business Lines - What do we do?



BUILDING
CIVIL WORKS
ENGINEERING &
INDUSTRIAL
CONSTRUCTION



ENERGY EFFICIENCY
RENEWABLE ENERGY



HOSPITAL
MAINTENANCE
BUILDINGS, ENERGY POWER
PLANTS AND FACILITIES
CONSERVATION OF PARKS
AND GARDENS
TRANSPORT



CIVIL ENGINEERING/
INFRASTRUCTURE
REAL ESTATE
MANAGEMENT
TECHNOLOGY / R&D AND
INNOVATION I / INDUSTRIAL
SUSTAINABLE DEVELOPMENT

Main geographic markets



SAN JOSE OF MELIPILLA HOSPITAL (CHILE)



ADMINISTRATIVE COMPLEX MARTINHAL EXPO OFFICES, LISBON (PORTUGAL).



○ BRANCH OFFICES GRUPO

- Spain
- Portugal
- Cape Verde
- Argentina
- Chile
- Mexico
- Paraguay
- Peru
- United Arab Emirates
- India

○ PRESENCE

- Germany
- France
- Italy
- Malta
- Sweden
- Brasil
- The United States
- Panama



NUEVAVISTA CONDOMINIUM, LIMA (PERU)



HILTON ABU DHABI YAS ISLAND 5-STAR HOTEL - RESORT (UAE)

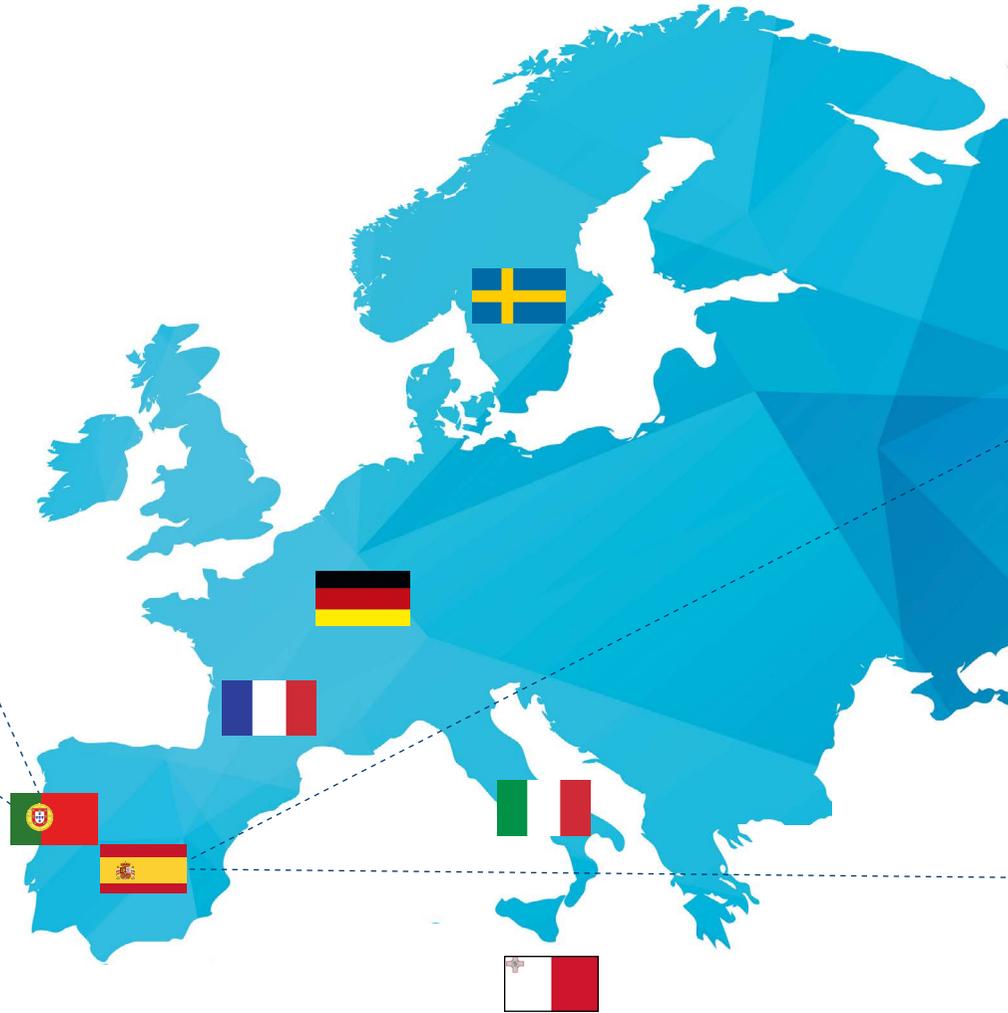
Main markets - Europe



THE IVENS EXPLORERS 5-STAR HOTEL, LISBON (PORTUGAL)



STRETCH ÉVORA NORTE - FREIXO OF THE SOUTHERN INTERNATIONAL CORRIDOR (PORTUGAL)



OFFICE BUILDING OF ONE PARC CENTRAL, BARCELONA (SPAIN)



STRETCH VILABOÁ - A ERMIDA OF THE FUTURE A-57 DUAL CARRIAGEWAY, PONTEVEDRA (SPAIN)

Main markets - America



HOMETOWN CONDOMINIUM SAN BORJA (PERU)



SAN JOSE OF MELIPILLA HOSPITAL (CHILE)



CARLOS CASADO (PARAGUAY)



GENERAL BELGRANO WATER TREATMENT PLANT, BUENOS AIRES (ARGENTINA)

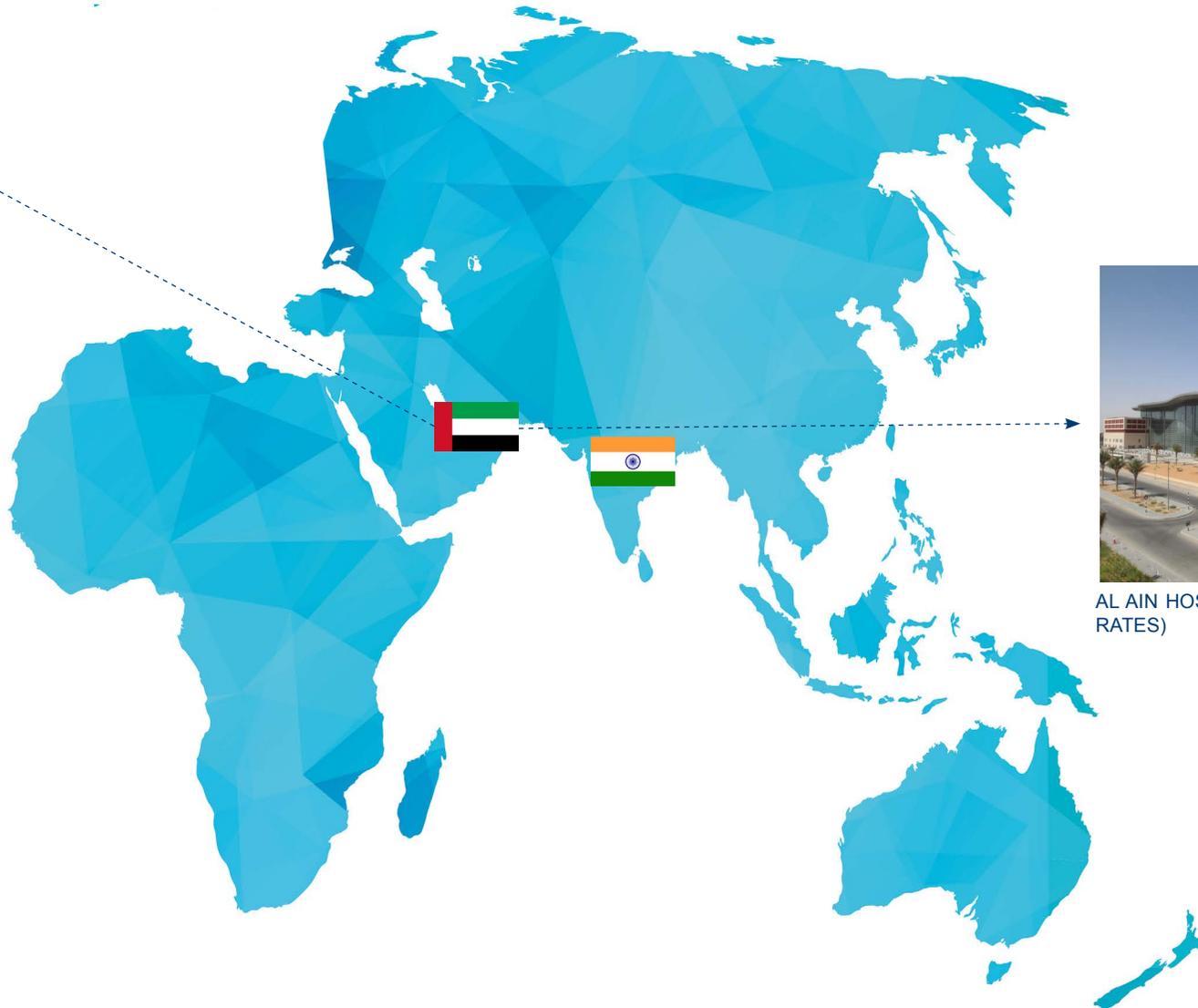
Main markets - Asia and Africa



HILTON ABU DHABI YAS ISLAND 5-STAR HOTEL - RESORT (UAE).



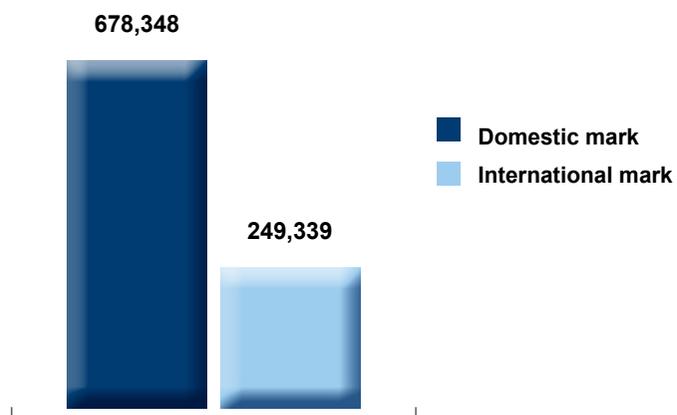
HEADQUARTERS OF THE CENTRAL BANK OF CAPE VERDE IN PRAIA, ISLAND OF SANTIAGO (CAPE VERDE)



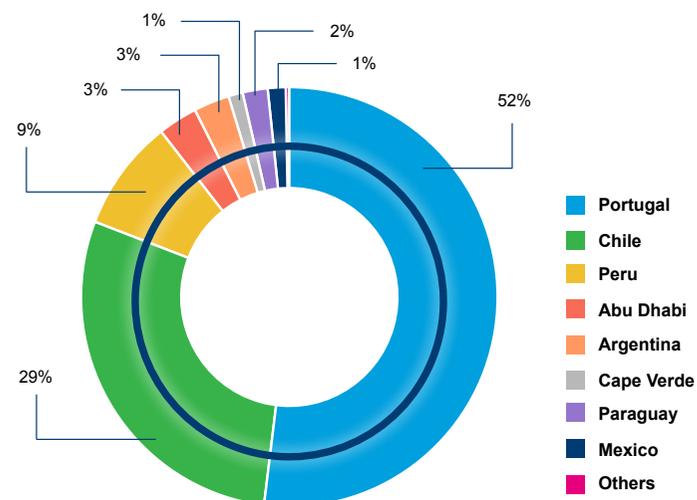
AL AIN HOSPITAL (UNITED ARAB EMIRATES)

Revenue by country

	Net Revenue	2021	2020
 Spain		678,346	603,105
 Portugal		129,926	131,120
 Chile		72,289	82,868
 Peru		21,053	12,271
 Argentina		6,796	5,518
Others		19,277	127,099
TOTAL		927,687	961,981



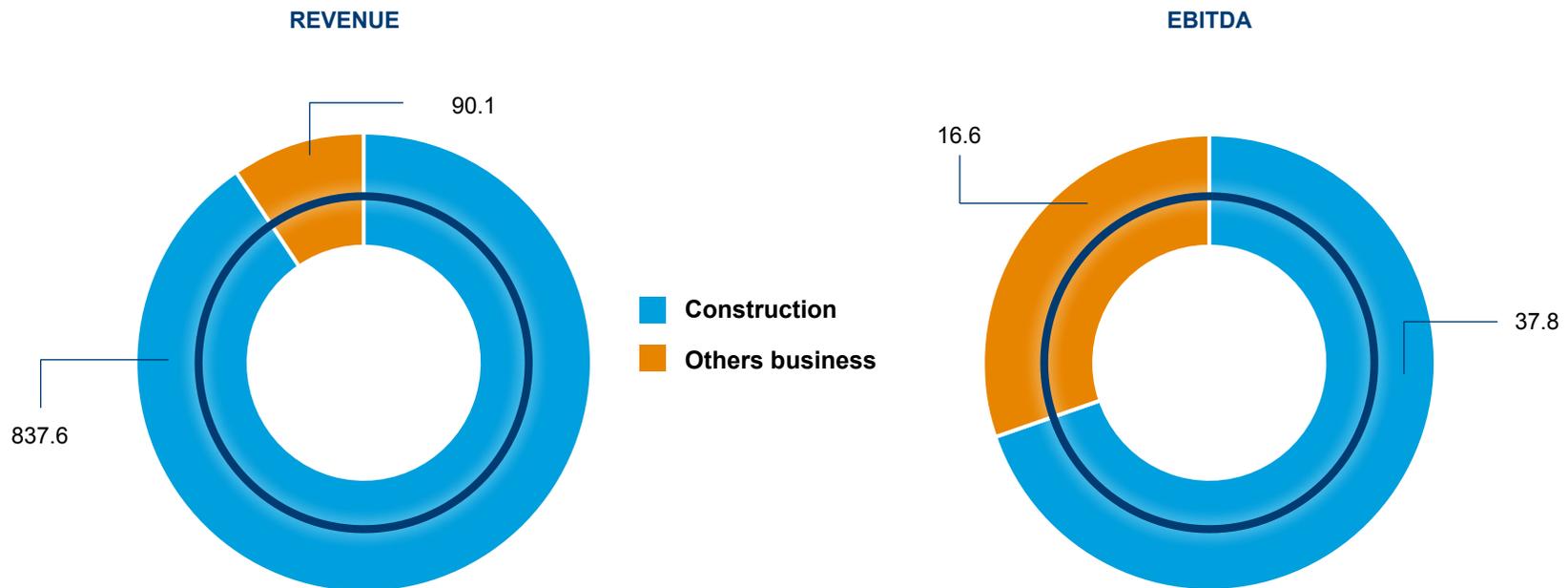
BREAKDOWN INTERNATIONAL REVENUE 2021



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Contribution by business lines of activity

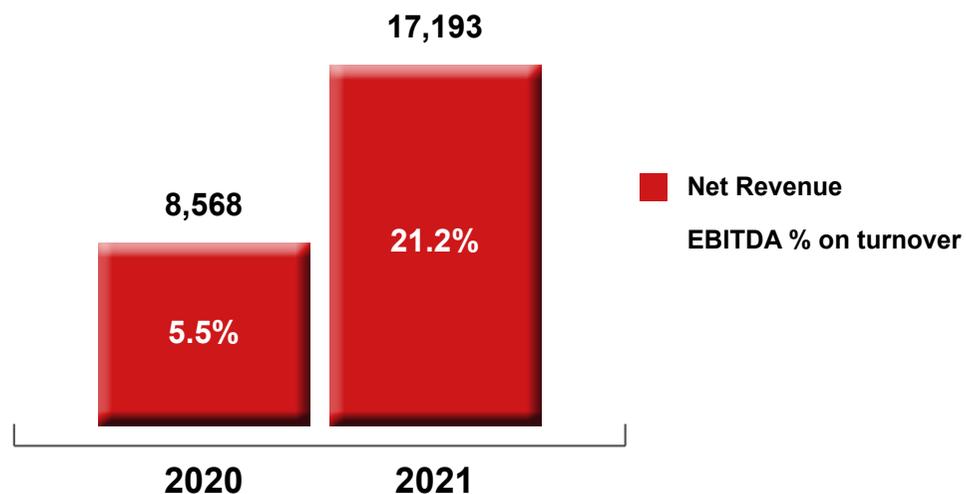


- Net revenue in 2021 amounted to EUR 927.7 million with an associated EBITDA of EUR 54.4 million.
- The Group's main business line, construction, accounted for 90.3% of revenue (EUR 837.6 million) and 69.5% of EBITDA (EUR 37.8 million).

Real Estate



Nuevavista Condominium, Lima (Peru)

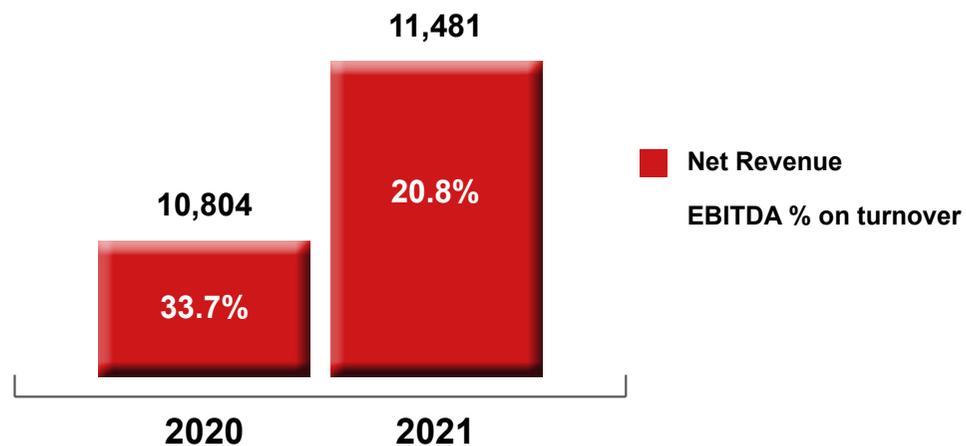


- Activity corresponding, mainly, to the “Nuevavista Condominium” located in Lima (Peru) for a total of 1,104 housing units, arranged into 10 phases.
- The Pandemic slowed the pace of commercialisation and deliveries in FY2020. During 2021, the activity, without having fully recovered, has experienced a substantial improvement compared to the previous year.
- Phases VI and VII of the project are currently in the commercialisation phase.

Energy



5,4 MW photovoltaic plant in Alcaudete, Jaen

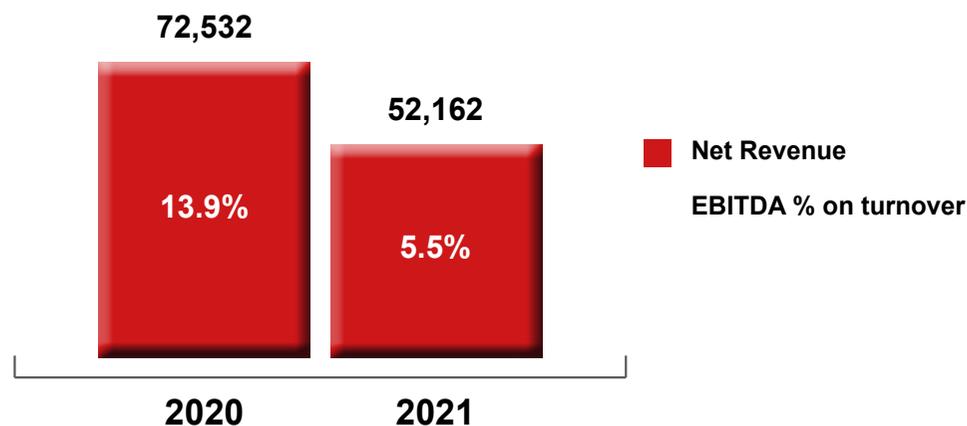


- This business line recorded a turnover in 2021 amounting to EUR11.5 million with an associated EBITDA standing at EUR €2.4 million (20.8% of revenue).
- Grupo SANJOSE records at 31 December 2021 an energy portfolio amounting to EUR 368 million.

Concessions and Services



El Carmen Dr. Luis Valentin Ferrada Hospital of Maipu, Santiago de Chile

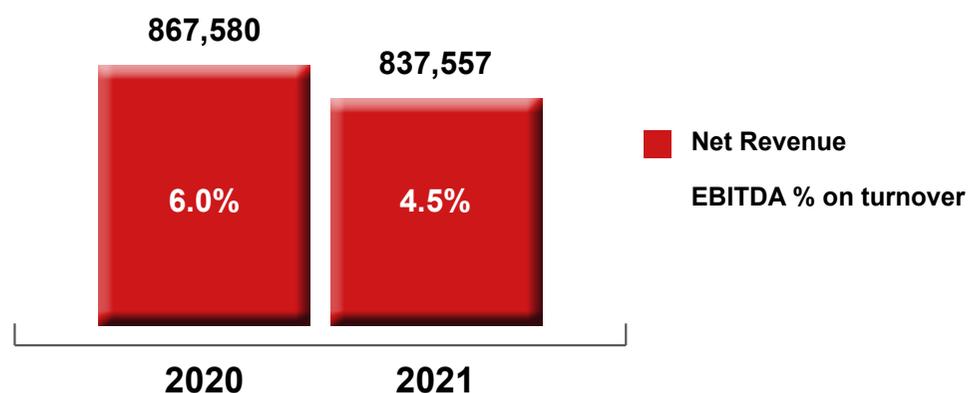


- Revenue corresponding to FY2021 for this line of activity stands at EUR 52.2 million.
- The associated EBITDA amounts to EUR 2.9 million (5.5% of revenue).
- Revenue and EBITDA for FY 2020 reflected the positive effect of the transactional agreement reached in November 2020 with the Chilean Ministry of Public Works, which involved the settlement of the construction phase of the Maipu and La Florida hospitals, in Santiago de Chile.
- At 2021-year end, contract backlog of this line of activity of the Group amounted to EUR 219 million.

Construction

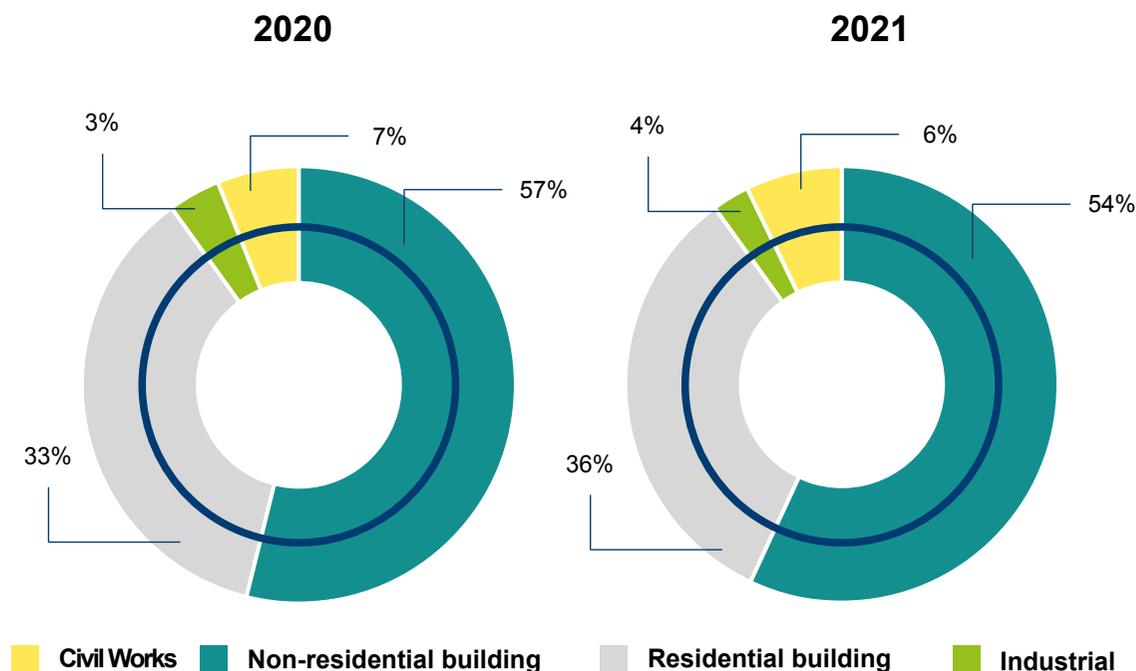
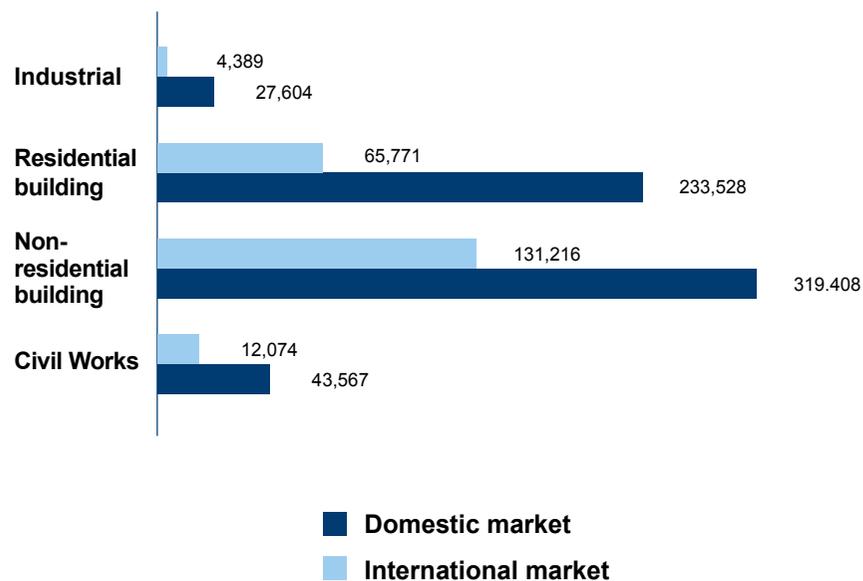


Fontan Building of the City of Culture of Galicia in Santiago de Compostela, A Coruña



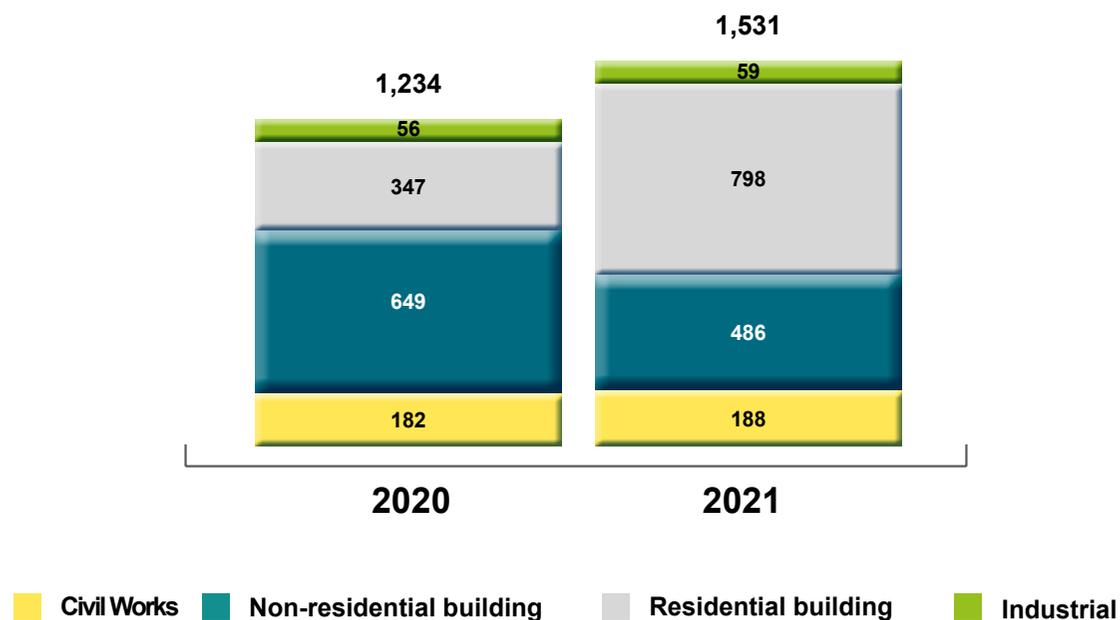
- Accumulated revenue in 2021 amounted to EUR 837.6 million with an associated EBITDA standing at EUR 37.8 million (4.5% of revenue).
- EBITDA for FY 2020 reflected the positive effect of the transactional agreement reached in November 2020 with the Chilean Ministry of Public Works, which involved the settlement of the construction phase of the Maipu and La Florida hospitals, in Santiago de Chile.
- The next page shows the breakdown of revenue by type and its specific weight over the total business area.

Construction - Revenue by type of work



- EUR 450.6 million (53.8%) of construction revenues in FY2021 corresponded to non-residential building, followed by residential building with 35.7% of the total.
- As can be seen in the graphs to the right, the revenue mix by type in 2021 is in line with that produced in the previous year.

Construction - Backlog detail



- The construction backlog amounted to EUR 1,531 million at 31.12.21, recording a 24% increase compared to 31.12.20.
- Of the total, projects associated with residential building represent 52%, followed by non-residential building standing at 32%.
- At Group level, the construction backlog represents 72% of the total.

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Consolidated Management Income Statement

Data in millions of euros	2020		2021		Changes
	2020	%	2021	%	
Turnover	962.0	100.0%	927.7	100.0%	(3.6%)
Other operating income	20.9	2.2%	22.3	2.4%	6.7%
Operating gross expense	(908.1)	(94.4%)	(895.6)	(96.5%)	(1.4%)
EBITDA	74.8	7.8%	54.4	5.9%	(27.3%)
Amortisation	(9.8)	(1.0%)	(8.5)	(0.9%)	(13.4%)
Impairment losses on inventories	(4.3)	(0.4%)	(3.1)	(0.3%)	(26.1%)
Changes in trade provisions and other	(18.3)	(1.9%)	(8.6)	(0.9%)	(53.2%)
EBIT	42.4	4.4%	34.2	3.7%	(19.3%)
Net financial income/expense	1.4	0.1%	(3.7)	(0.4%)	-
Impairment and gains or losses on disposal of financial instruments	(4.4)	(0.5%)	(4.4)	(0.5%)	-
Translation differences and other	(3.3)	(0.3%)	(0.3)	(0.0%)	(91.6%)
Profit/(Loss) of companies accounting for using the equity method	(0.2)	(0.0%)	(2.8)	(0.3%)	1,172.4%
Profit/(Loss) before tax	35.9	3.7%	23.0	2.5%	(36.0%)
Income tax	(13.8)	(1.4%)	(9.1)	(1.0%)	(34.2%)
PROFIT/(LOSS) FOR THE YEAR	22.1	2.3%	13.9	1.5%	(37.2%)

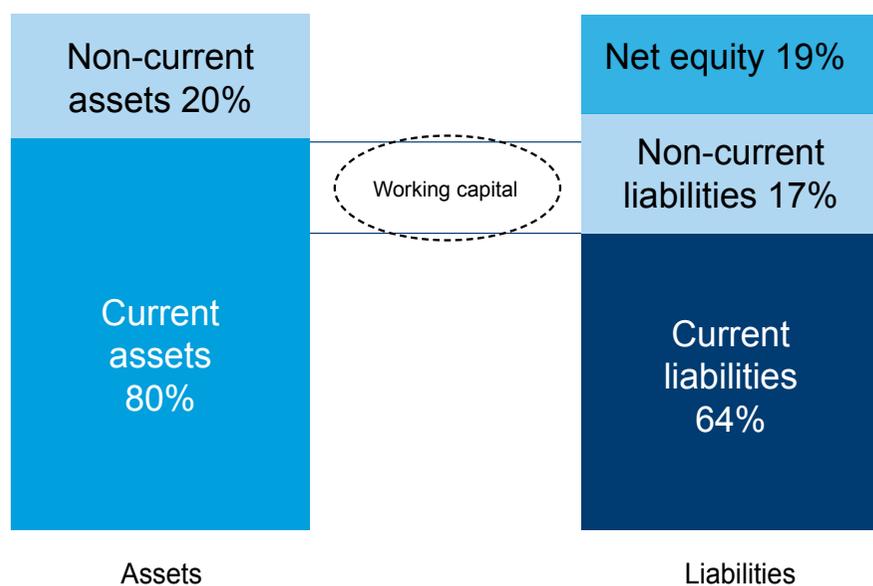
- In FY 2021, Grupo SANJOSE has a turnover of EUR 927.7 million with an associated EBITDA standing at EUR 54.4 million. The profit for the year amounted to EUR 13.9 million.

Note: In year 2020, the income statement reflected the positive effect of the transactional agreement reached in November 2020 with the Chilean Ministry of Public Works, which involved the settlement of the construction phase of the Maipu and La Florida hospitals, in Santiago de Chile.

Consolidated Balance Sheet

Data in millions of euros	2020		2021		Changes
	M€	%	M€	%	
Intangible assets	16.1	1.6%	17.6	1.9%	9.9%
Property, plant and equipment	71.4	7.2%	74.1	7.9%	3.8%
Investment property	11.9	1.2%	14.0	1.5%	17.7%
Investment in associates and joint ventures	19.6	2.0%	18.7	2.0%	(4.6%)
Long-term financial investments	32.3	3.3%	23.9	2.6%	(26.2%)
Deferred tax assets	26.9	2.7%	29.0	3.1%	7.7%
Goodwill on consolidation	10.0	1.0%	10.0	1.1%	-
TOTAL NON-CURRENT ASSETS	188.2	19.0%	187.3	20.1%	(0.5%)
Inventories	89.3	9.0%	82.6	8.9%	(7.5%)
Trade and other receivables	346.7	35.1%	346.9	37.2%	0.1%
Other current financial assets	75.9	7.7%	18.4	2.0%	(75.7%)
Short-term accruals	3.1	0.3%	2.3	0.2%	(27.5%)
Cash and cash equivalents	285.3	28.9%	295.5	31.7%	3.6%
TOTAL CURRENT ASSETS	800.3	81.0%	745.7	79.9%	(6.8%)
TOTAL ASSETS	988.5	100.0%	933.0	100.0%	(5.6%)
Net equity of the Parent Company	143.3	14.5%	151.7	16.3%	5.8%
Minority interests	26.2	2.7%	30.5	3.3%	1,640.0%
TOTAL NET EQUITY	169.5	17.1%	182.2	19.5%	7.5%
Non-current provisions	44.9	4.5%	35.9	3.8%	(20.0%)
Non-Current bank borrowings	108.1	10.9%	100.8	10.8%	(6.7%)
Deferred tax liabilities	25.2	2.5%	17.9	1.9%	(29.0%)
Long-term accruals	0.8	0.1%	0.8	0.1%	550.0%
TOTAL NON-CURRENT LIABILITIES	179.0	18.1%	155.4	16.7%	(13.1%)
Current provisions	36.4	3.7%	29.6	3.2%	(18.6%)
Current bank borrowings	58.5	5.9%	13.4	1.4%	(77.0%)
Trade payables and other payables	545.1	55.1%	552.4	59.2%	1.3%
TOTAL CURRENT LIABILITIES	640.0	64.7%	595.4	63.8%	(7.0%)
TOTAL LIABILITIES AND NET EQUITY	988.5	100.0%	933.0	100.0%	(5.6%)

Structure of the balance sheet

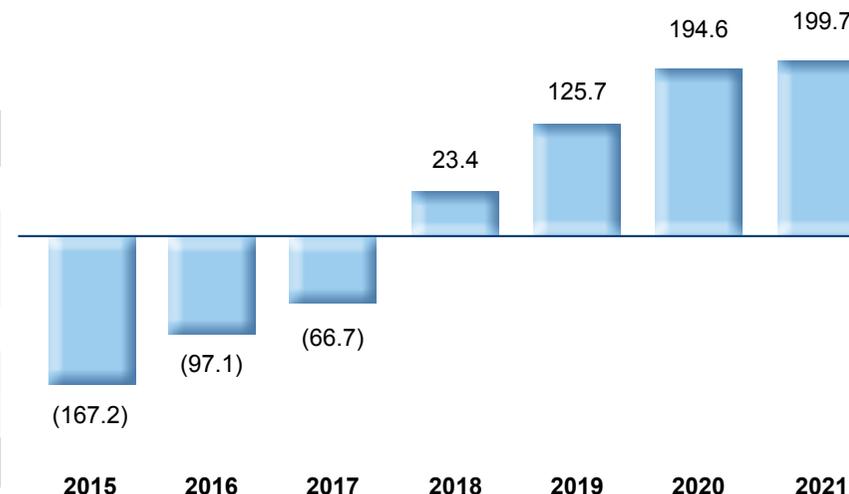


	2020	2021
	M€	M€
Resources generated by operations	75.4	53.8
Changes in working capital	14.3	(9.3)
Other	(15.2)	(13.6)
NET CASH FLOW FROM OPERATIONS	74.5	30.9
Disinvestments / (Investments)	(25.3)	(7.8)
Changes in current financial investments	49.5	46.2
CASH FLOW DUE TO INVESTMENTS	24.2	38.4
CASH FLOW	98.7	69.3
Collection / (Payment)	(6.7)	(6.7)
Incremento / (disminución) endeudamiento	(28.3)	(50.1)
Ingresos / (gastos) financieros	3.2	(1.6)
Otros	(1.0)	-
FLUJO DE CAJA POR FINANCIACIÓN	(32.8)	(58.4)
Efecto de las variaciones de los tipos de cambio	(13.6)	(0.7)
FLUJO DE CAJA TOTAL	52.3	10.2

- Free cash flow in FY 2021 stands at EUR 69.3 million and total cash flow amounts to EUR 10.2 million.
- Working capital stood at EUR 150.3 million at 31.12.21 (EUR160.3 million at 31.12.20).

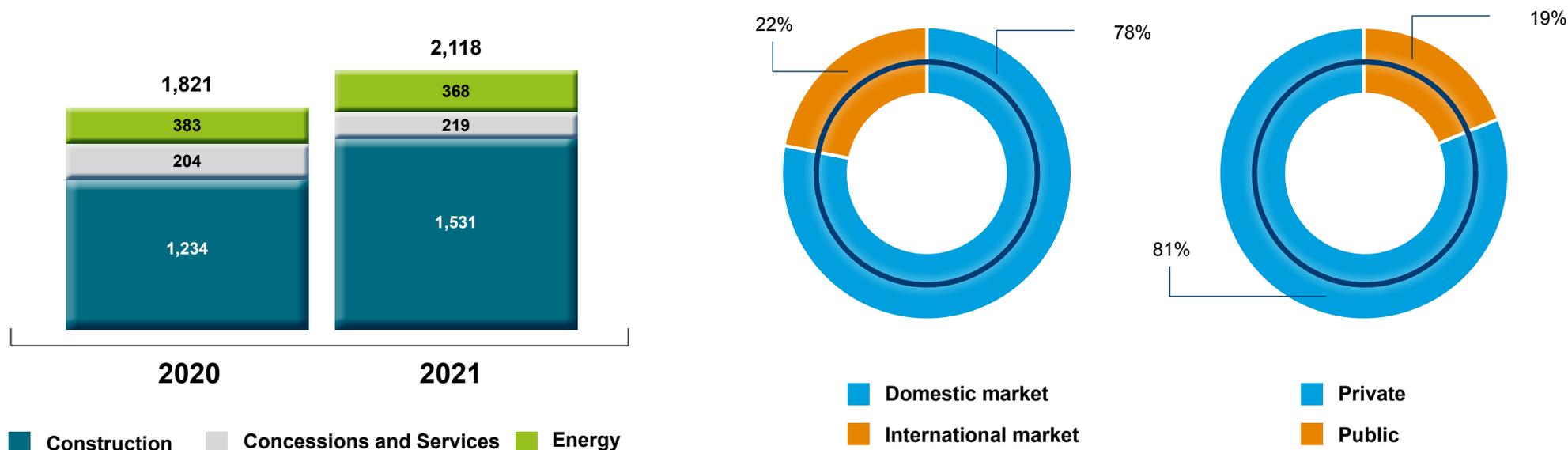
Cash position

Data in millions of euros	2020		2021		Changes
	M€	%	M€	%	
Other current financial assets	75.9	21.0%	18.4	5.9%	(75.7%)
Cash and cash equivalents	285.3	79.0%	295.5	94.1%	3.6%
TOTAL ASSET POSITIONS	361.2	100.0%	313.9	100.0%	(13.1%)
Non-Current bank borrowings	(108.1)	64.9%	(100.8)	88.3%	(6.7%)
Current bank borrowings	(58.5)	35.1%	(13.4)	11.7%	(77.0%)
TOTAL LIABILITY POSITIONS	(166.6)	100.0%	(114.2)	100.0%	(31.4%)
NET CASH POSITION	194.6		199.7		2.6%



- At 31.12.21, the net cash position amounted to EUR 199.7 million compared to EUR 194.6 million at 2020-year end, what involves a 2.6% improvement.
- During year 2021, the Group has reduced its financial debt by 31.4%, mainly due to the payment of the last instalment in June and, as a consequence, the final maturity of the bond issue in Chile, as well as the early amortisation of mortgage loans.
- This structure allows the Group to face the activity of the coming years with solidity.

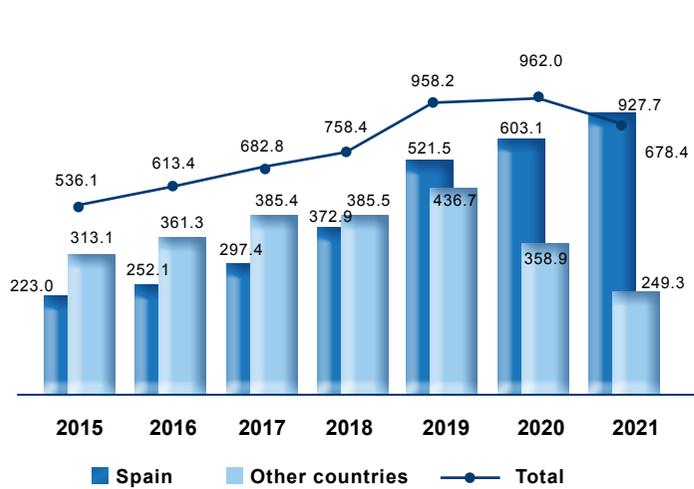
Backlog of the Group



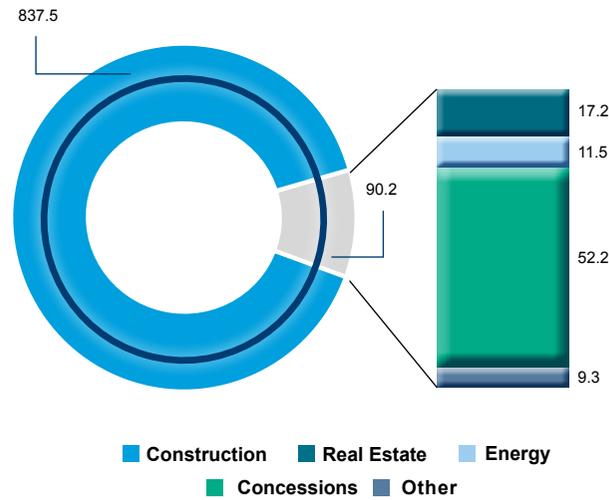
- The backlog of the Group amounted to EUR 2,118 million at 31.12.21., recording a 16.3% increase compared to 31.12.20 (EUR 1,821 million).
- Of the total, construction activity represents 72.3%. The outstanding is distributed between the concessions and services and energy business lines.
- The Group’s portfolio is geographically diversified. Currently SANJOSE has ongoing works in sundry markets such as South America, the Middle East, Spain and the rest of Europe, mainly. Of the total portfolio as of 31/12/2021, 81% corresponds to private clients.

Summary

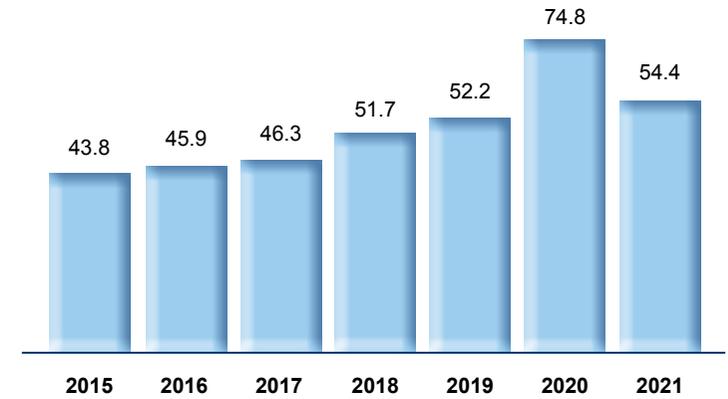
Revenue



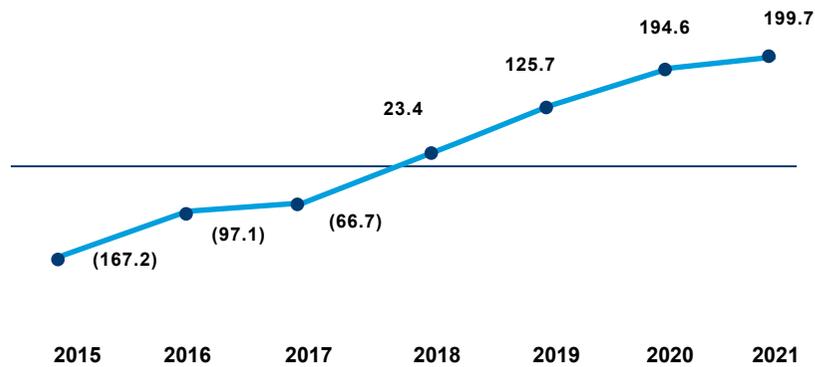
Revenue distribution



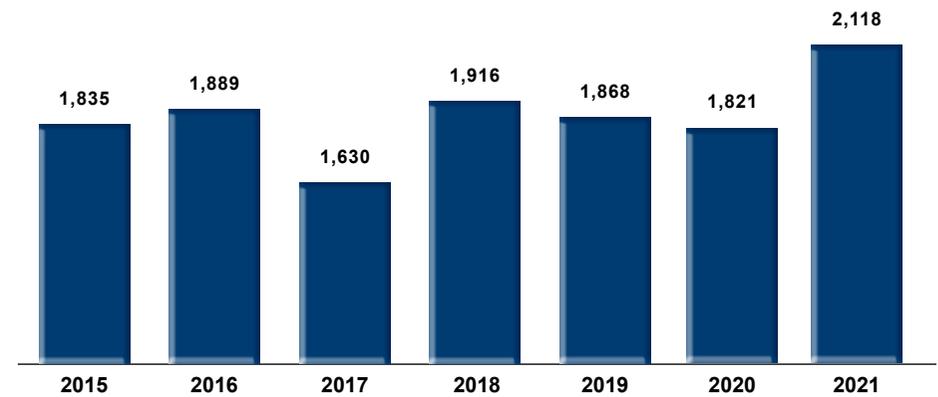
EBITDA



Net Financial Debt / Net Cash Position



Backlog





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Strengths and attractions

Commitment to digital transformation and innovation (R&D and innovation)

Reduction of debt levels and strengthening of liquidity and balance sheet

Commitment to sustainable and profitable growth without neglecting quality

Stable shareholding structure over time and dedication and professionalism of the management team

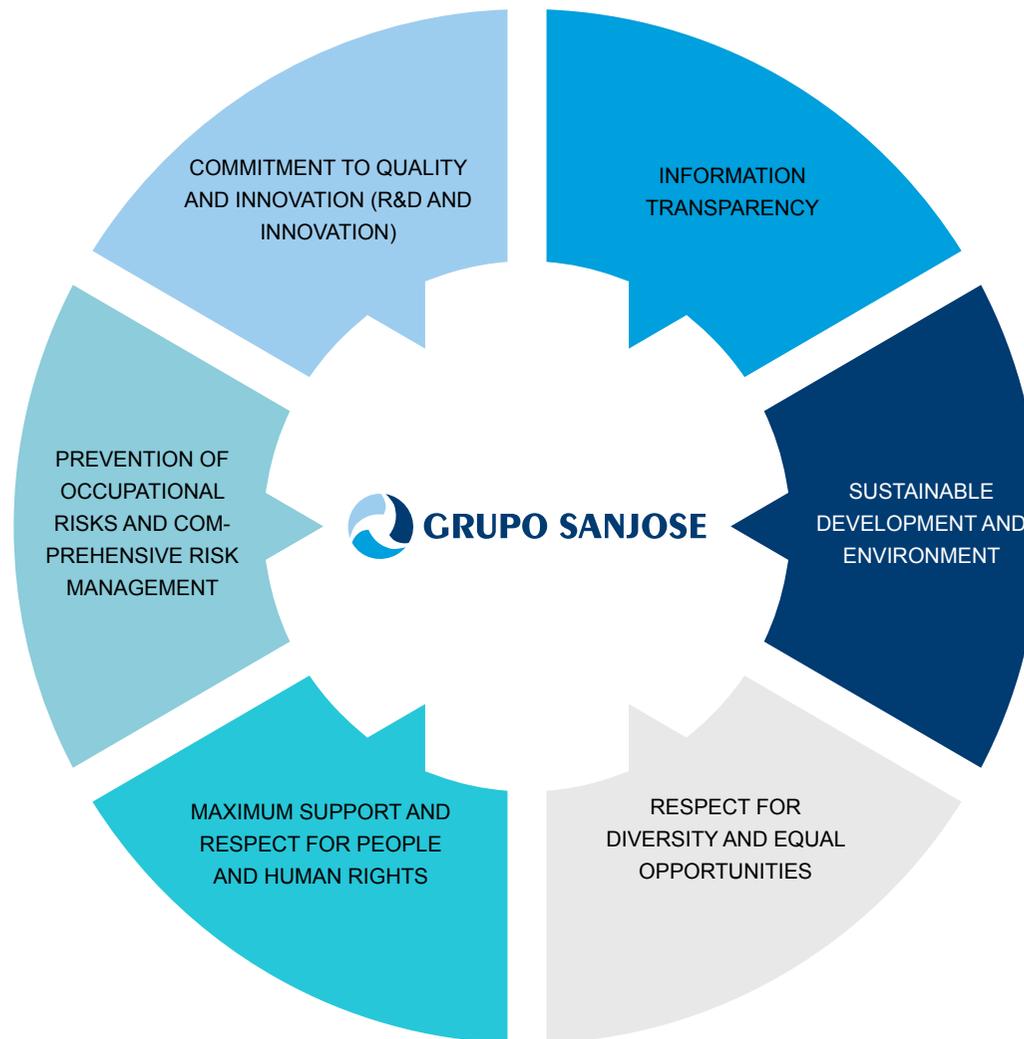
Diversified group, focused on traditional business lines, in which it has extensive experience

Flexible, efficient and coordinated organisational and operational structure

Diversified project backlog, both by type and geographically

Minimisation of risks by reinforcing control and management mechanisms





Team SANJOSE

The high professionalism, dedication and commitment of Grupo SANJOSE's team constitutes its main asset.

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