



Annual General Meeting **2024**



1. GLOBAL GROUP

2. BUSINESS LINES OF ACTIVITY

3. FINANCIAL INFORMATION



1. GLOBAL GROUP

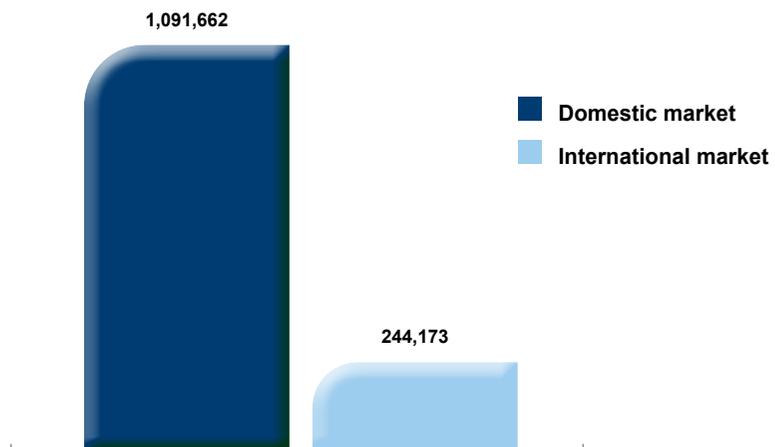
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3. FINANCIAL INFORMATION

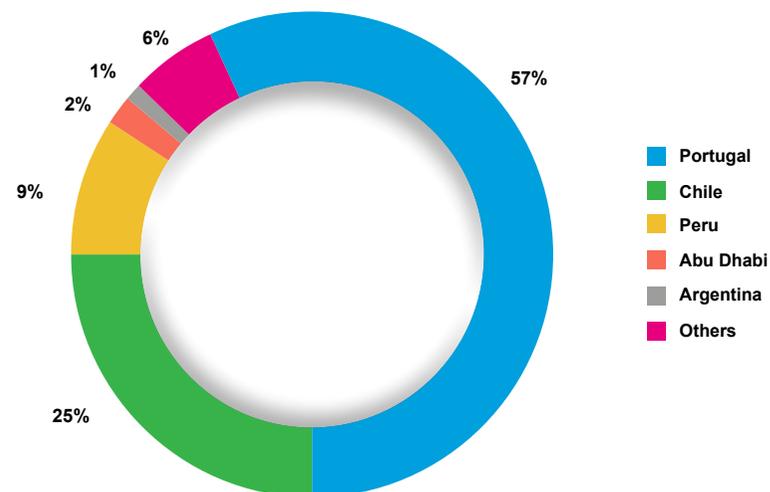
Turnover by country

		NET TURNOVER	
DATA IN THOUSANDS OF EUROS		2023	2022
	Spain	1,091,662	818,158
	Portugal	138,842	150,362
	Chile	59,770	65,570
	Peru	22,009	18,925
	Abu Dhabi	4,546	23,969
	Argentina	3,468	7,302
	Other	15,538	7,927
	TOTAL	1,335,835	1,092,213

FINANCIAL YEAR 2023



FINANCIAL YEAR 2023



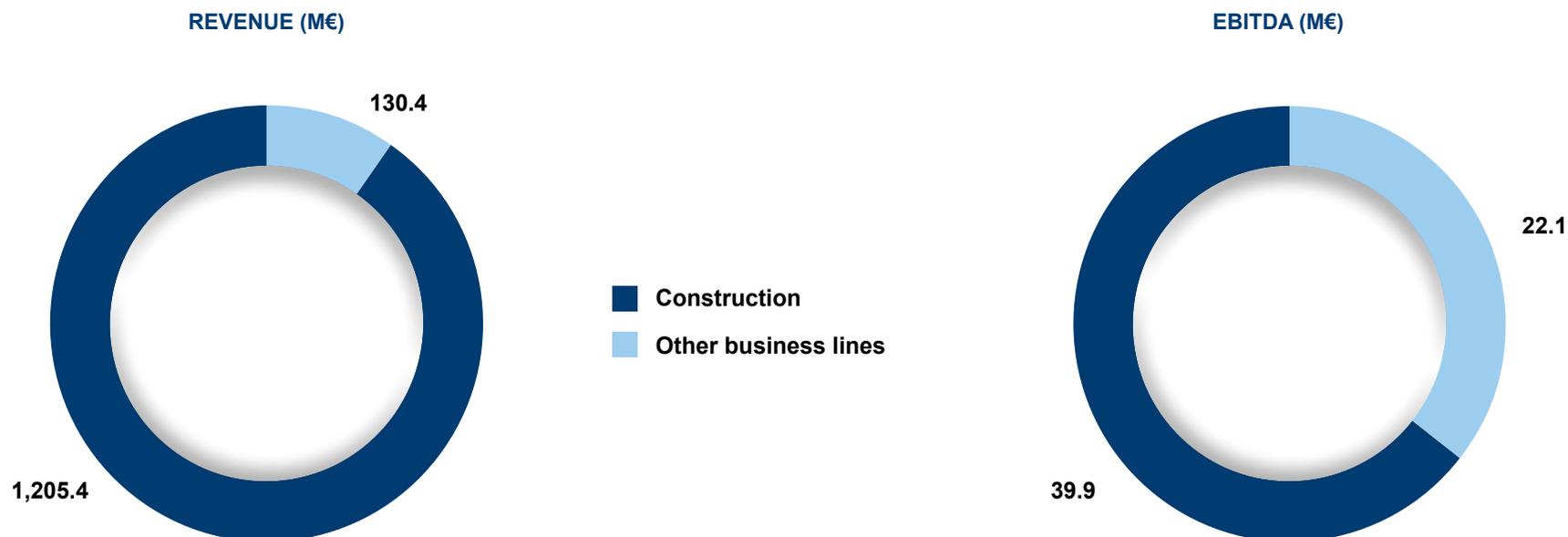


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Contribution by business line of activity

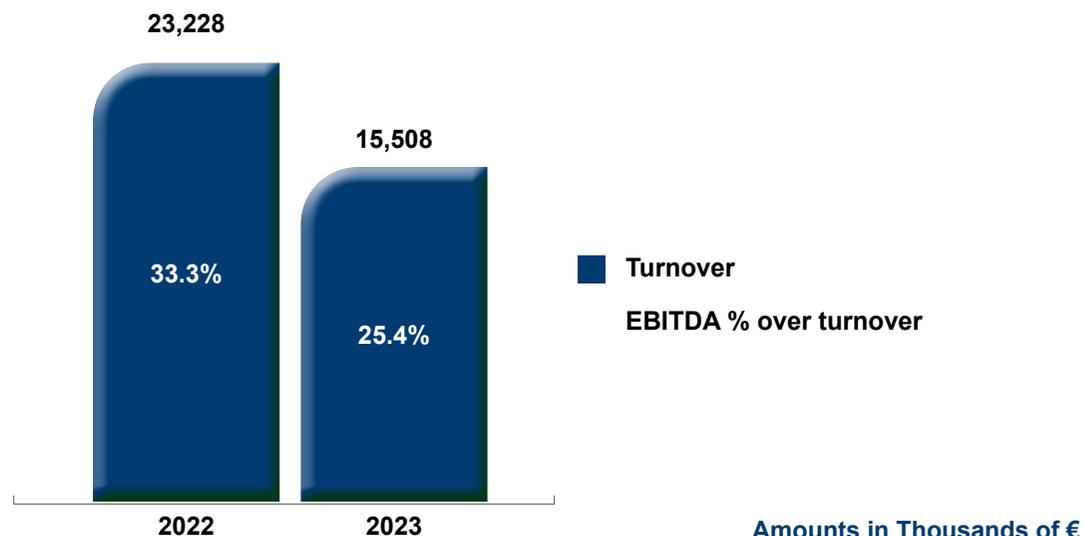


- Net revenue for the year ending 31 December 2023 amounted to EUR 1,335.8 million, with an associated EBITDA standing at EUR 62.0 million.
- The Group's main business line, construction, accounted for 90.2% of revenue (EUR 1,205.4 million) and 64.3% of EBITDA (EUR 39.9 million).

Real Estate



Nuevavista Condominium, Lima (Peru)

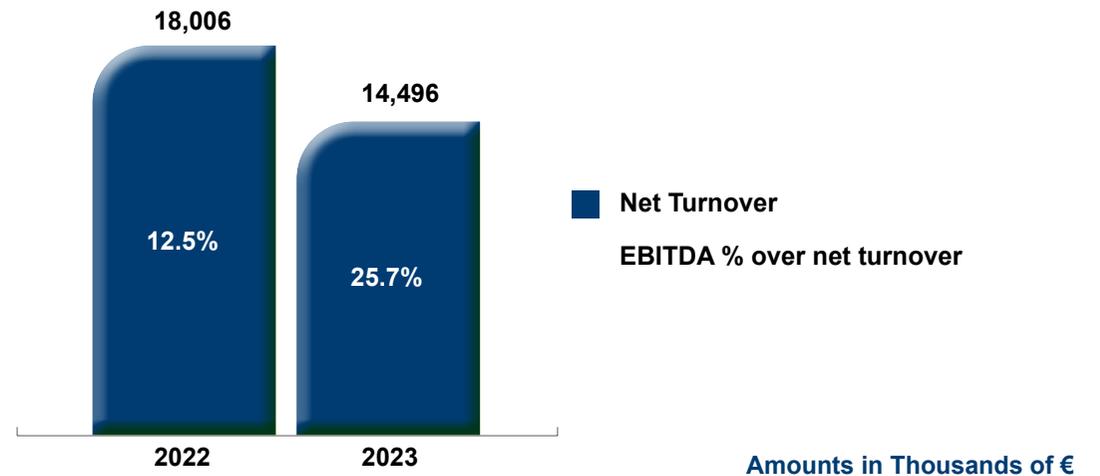


- Actividad correspondiente, principalmente, a la promoción “Condominio Nuevavista” situada en Lima (Perú) por un total de 1.104 viviendas, repartidas en 10 fases.
- Actualmente se encuentran en fase de comercialización la etapa IX del proyecto.
- El Grupo se encuentra en fase de búsqueda de un nuevo suelo para continuar con esta actividad en el futuro.
- En 2022, también incluye una venta inmobiliaria realizada en Portugal por importe de €7,5 millones.

Energy



5.4 MW solar plant in Alcaudete, Jaen (Spain)

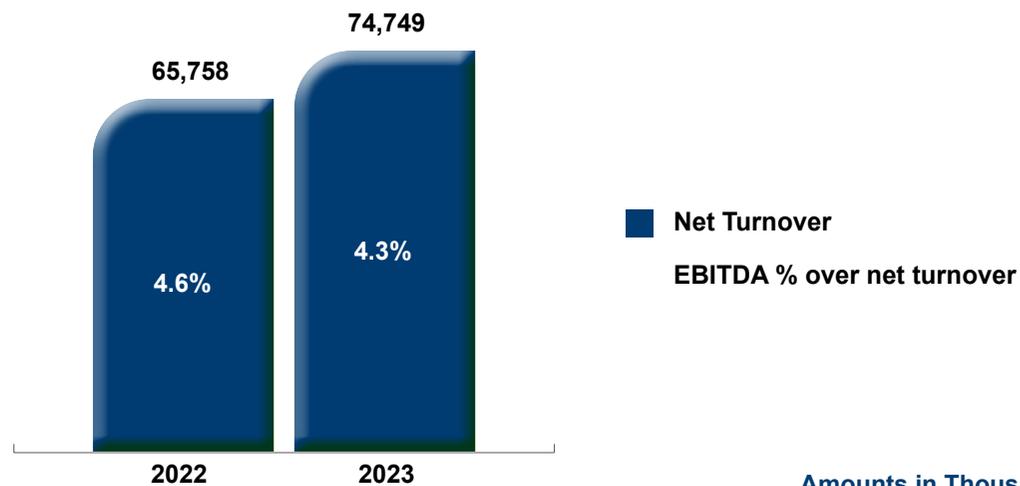


- Accumulated revenue in FY2023 amounted to EUR EUR 14.5 million with an associated EBITDA standing at EUR 3.7 million (25.7% of revenue) which represents an increase of 65.7% compared to fiscal year 2022.
- Grupo SANJOSE records at 31 December 2023 a energy backlog standing at EUR 346 million.

Concessions and Services



Hospital El Carmen Dr. Luis Valentín Ferrada de Maipú, Santiago de Chile



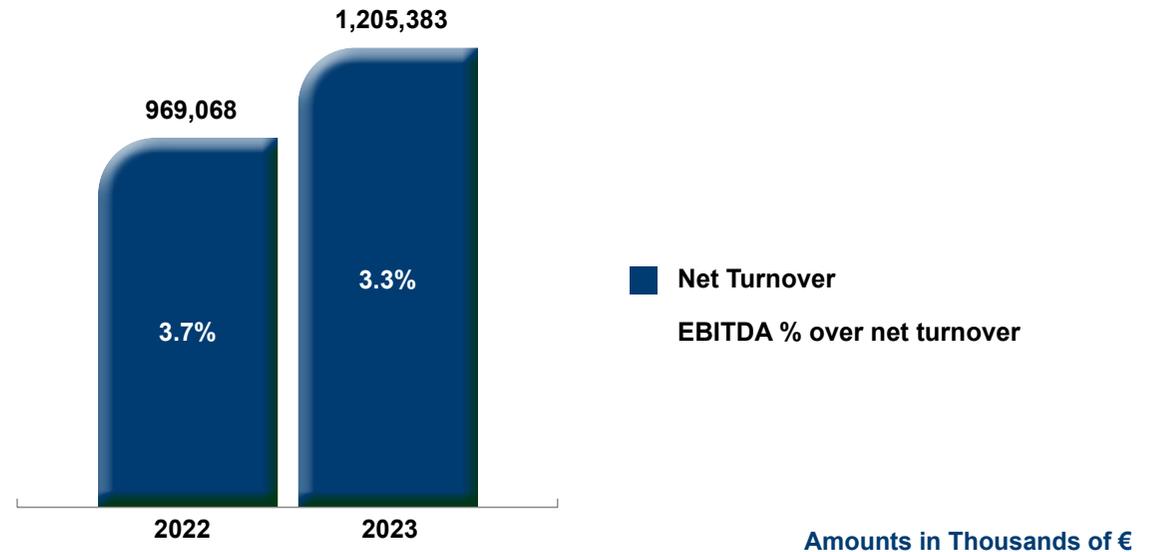
Amounts in Thousands of €

- Turnover corresponding to FY2023 for this line of activity stands at EUR 74.7 million.
- Associated EBITDA amounts to EUR 3.2 million (4.3% of revenue).
- At 2023-year end, contract backlog of this line of activity of the Group amounted to EUR 209 million.

Construction

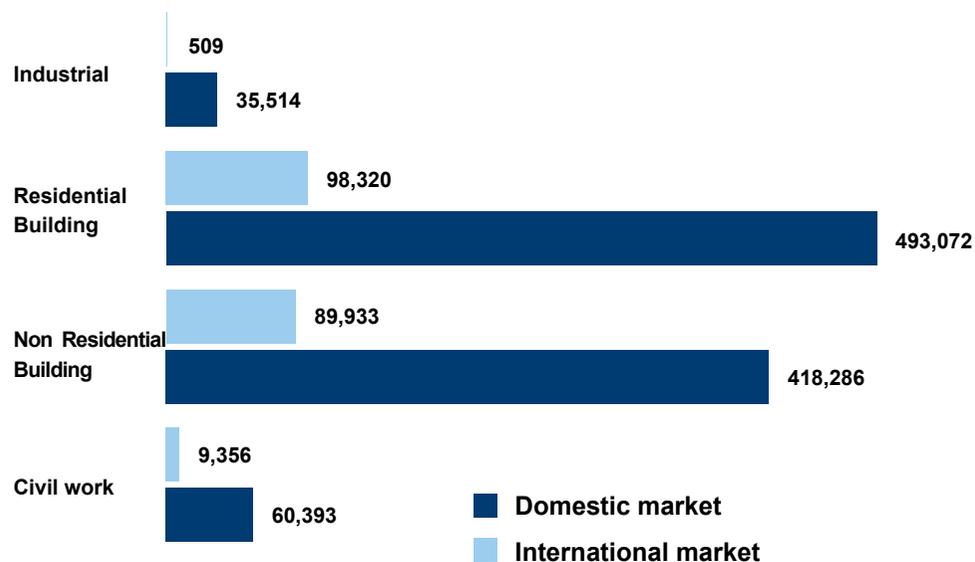


University Hospital Complex of Ferrol, A Coruña. Stage I (Spain)

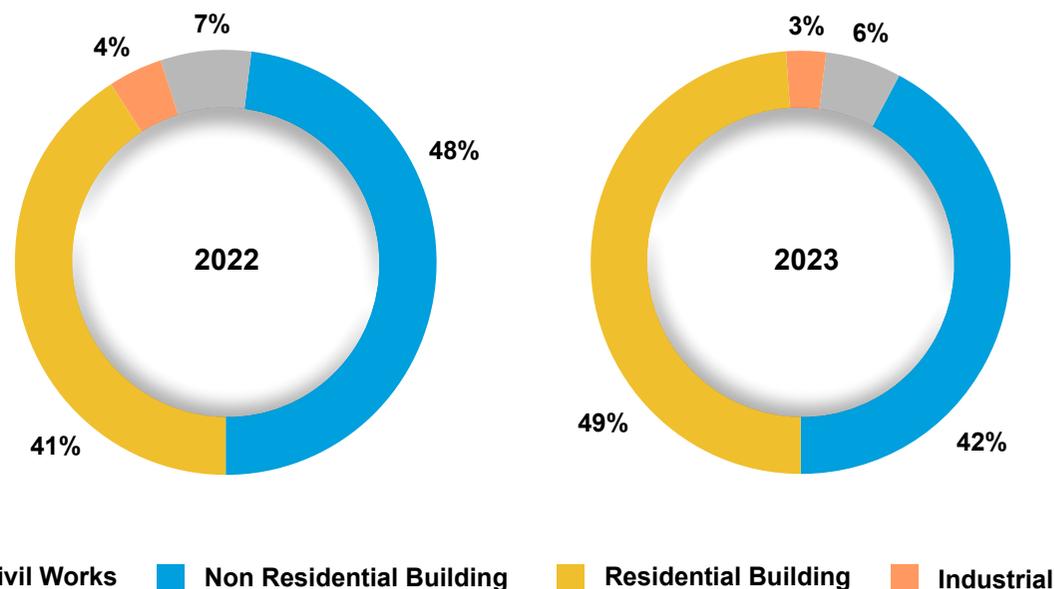


- Accumulated revenue in FY2023 amounted to EUR 1,205.4 million with an associated EBITDA standing at EUR 39.9 million (3.3% % of revenue).
- Next page shows the breakdown of income by type and its specific weight over the total business area.

Construction - Income by type of work

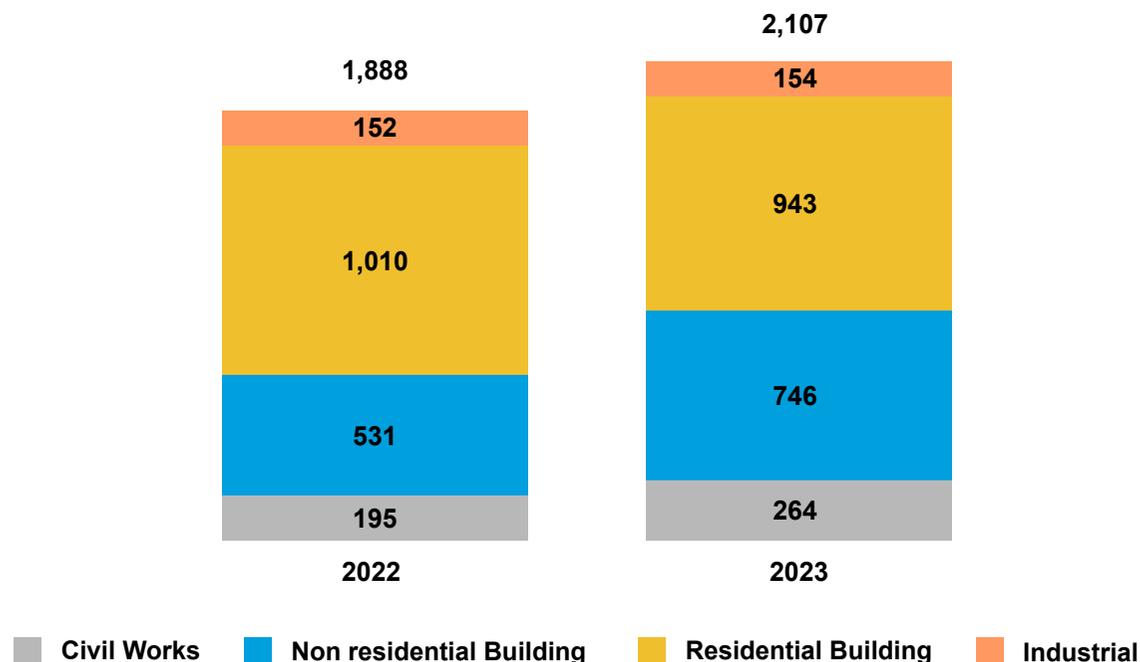


Amounts in Thousands of €

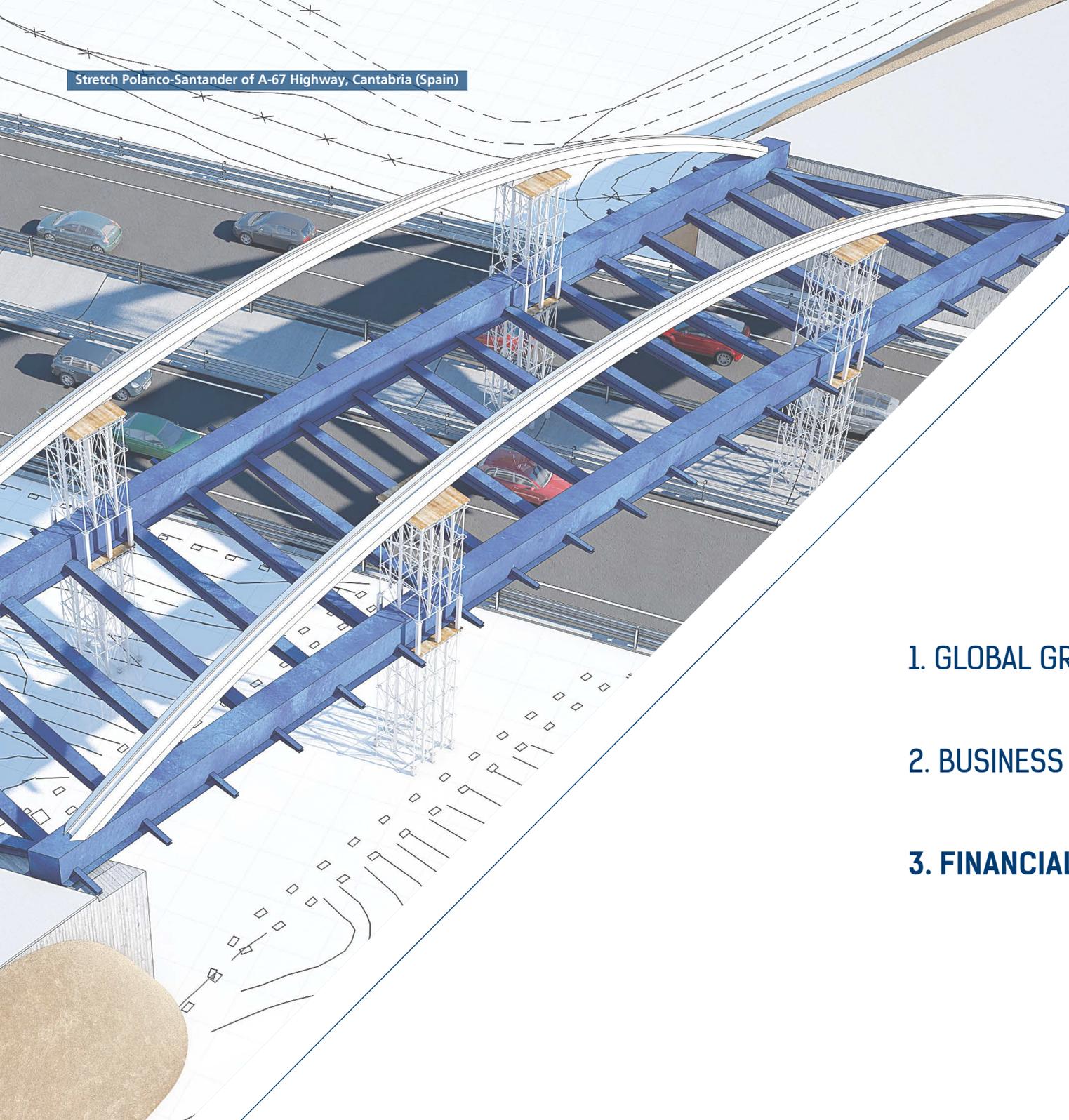


- € 591.4 million (49.1%) of construction revenue in FY2023 correspond to residential building, followed by non-residential building with 42.2% of the total.
- Civil works and industrial construction have represented 5.8% and 2.9% respectively in fiscal year 2023.

Construction - Backlog breakdown



- The construction backlog amounted to EUR 2,107 million at 31/12/2023, recording a 11.6% increase compared to 31/12/2022.
- Of the total, projects associated with residential building represent 44.8% followed by non-residential building projects standing at 35.4%.
- At Group level, the construction backlog represents 79% of the total.



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Consolidated Management Income Statement

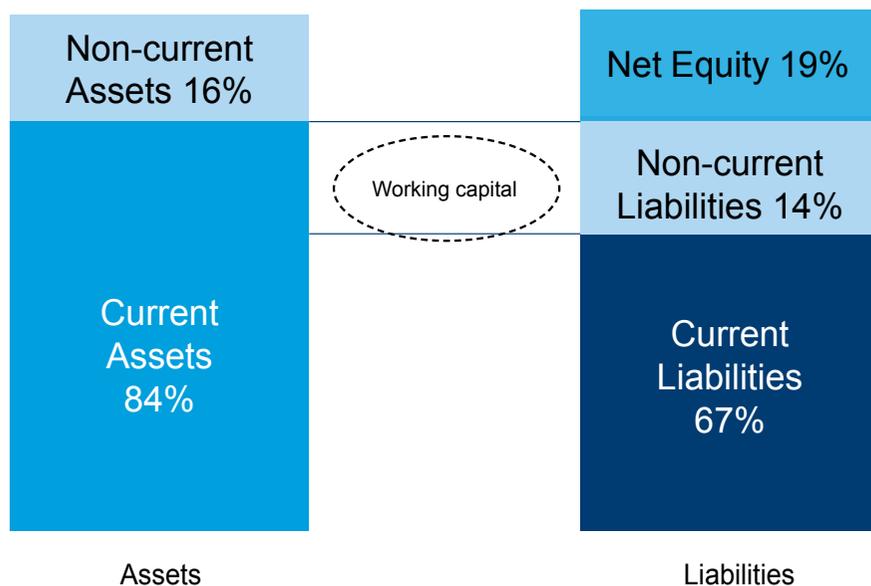
Data in million of Euros	2022		2023		Changes
	M€	%	M€	%	
Turnover	1,092.2	100.0%	1,335.8	100.0%	22.3%
Other operating income	26.1	2.4%	12.0	0.9%	(54.0%)
Operating gross expense	(1,060.4)	(97.1%)	(1,285.8)	(96.3%)	21.3%
EBITDA	57.9	5.3%	62.0	4.6%	7.1%
Amortisation	(9.1)	(0.8%)	(11.8)	(0.9%)	29.7%
Impairment losses on inventories	(0.2)	(0.0%)	(0.5)	(0.0%)	150.0%
Changes in trade provisions and other	(16.2)	(1.5%)	(10.9)	(0.8%)	(32.7%)
EBIT	32.4	3.0%	38.8	2.9%	19.8%
Net financial income/expense	(2.8)	(0.3%)	5.5	0.4%	(296.4%)
Impairment and gains or losses on disposal of financial instruments	(3.2)	(0.3%)	(7.5)	(0.6%)	134.4%
Translation differences and other	(0.5)	(0.0%)	(4.4)	(0.3%)	780.0%
Profit/(Loss) of companies accounting for using the equity method	(0.6)	(0.1%)	(0.6)	(0.0%)	-
PROFIT/(LOSS) BEFORE TAX	25.3	2.3%	31.8	2.4%	25.7%
Income tax	(9.9)	(0.9%)	(10.4)	(0.8%)	5.1%
PROFIT/(LOSS) FOR THE YEAR	15.4	1.4%	21.4	1.6%	39.0%

- In FY 2023, Grupo SANJOSE has a turnover of EUR 1,335.8 million with an associated EBITDA standing at EUR 62.0 million. The profit for the year amounted to EUR 21.4 million.

Consolidated Balance Sheet

Data in million of Euros	2022		2023		Changes
	M€	%	M€	%	
Intangible assets	17.1	1.7%	15.5	1.4%	(9.4%)
Property, plant and equipment	80.4	8.2%	82.8	7.3%	3.0%
Investment property	15.8	1.6%	11.7	1.0%	(25.9%)
Investment in associates and joint ventures	20.5	2.1%	22.8	2.0%	11.2%
Long-term financial investments	20.6	2.1%	19.5	1.7%	(5.3%)
Deferred tax assets	27.9	2.9%	18.4	1.6%	(34.1%)
Goodwill on consolidation	10.0	1.0%	10.0	0.9%	-
TOTAL NON CURRENT ASSETS	192.3	19.6%	180.7	15.9%	(6.0%)
Inventories	85.9	8.8%	77.5	6.8%	(9.8%)
Trade and other receivables	369.3	37.7%	463.3	40.8%	25.5%
Other current financial assets	21.5	2.2%	4.9	0.4%	(77.2%)
Short-term accruals	2.7	0.3%	3.3	0.3%	22.2%
Cash and cash equivalents	307.0	31.4%	406.8	35.8%	32.5%
TOTAL CURRENT ASSETS	786.4	80.4%	955.8	84.1%	21.5%
TOTAL ASSETS	978.7	100.0%	1.136.5	100.0%	16.1%
Net equity of the Parent Company	174.5	17.8%	181.4	16.0%	4.0%
Minority interests	32.1	3.3%	35.5	3.1%	10.6%
TOTAL NET EQUITY	206.6	21.1%	216.9	19.1%	5.0%
Non-current provisions	27.4	2.8%	39.7	3.5%	44.9%
Non-Current bank borrowings	100.0	10.2%	100.9	8.9%	0.9%
Deferred tax liabilities	18.3	1.9%	12.3	1.1%	(32.8%)
Long-term accruals	0.8	0.1%	0.8	0.1%	-
TOTAL NON-CURRENT LIABILITIES	146.5	15.0%	153.7	13.5%	4.9%
Current provisions	35.2	3.6%	29.2	2.6%	(17.0%)
Current bank borrowings	13.2	1.3%	15.1	1.3%	14.4%
Trade payables and other payables	577,2	59,0%	721,6	63,5%	25,0%
TOTAL CURRENT LIABILITIES	625.6	63.9%	765.9	67.4%	22.4%
TOTAL LIABILITIES AND NET EQUITY	978.7	100.0%	1,136.5	100.0%	16.1%

Consolidated balance sheet structure



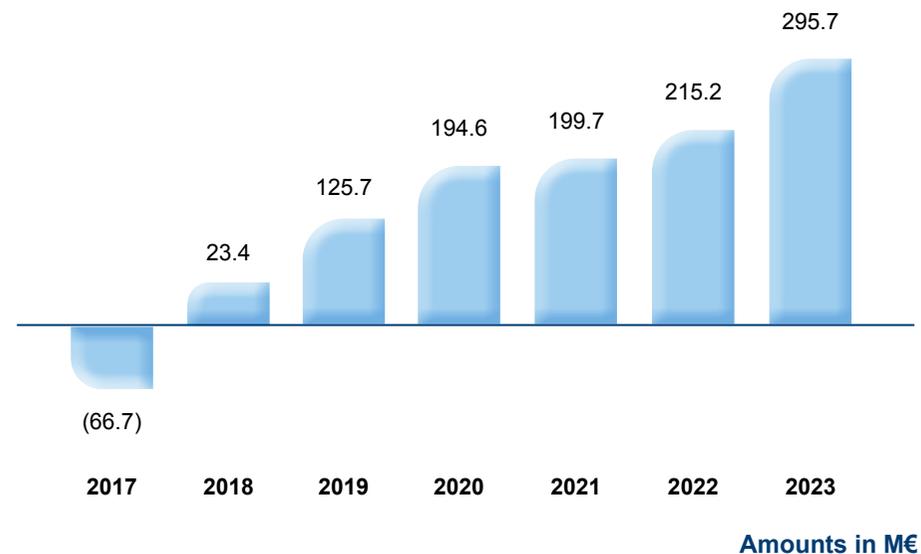
CONSOLIDATED STATEMENT OF CASH FLOWS

	2022	2023
Data in million of Euros	M€	M€
Funds generated by operations	56.4	56.0
Changes in working capital	12.2	69.1
Other	(37.0)	(21.7)
NET CASH FLOW FROM OPERATIONS	31.6	103.4
Disinvestments / (Investments)	(10.8)	(5.2)
Dividends and interest received	6.5	13.4
Other charges/payments for investment operations	(1.9)	14.2
CASH FLOW DUE TO INVESTMENTS	(6.2)	22.4
CASH FLOW	25.4	125.8
Increase / (decrease) indebtedness	(5.8)	(2.6)
Dividends and interest paid	(11.0)	(15.6)
Other	(0.1)	0.1
CASH FLOW DUE TO FINANCING	(16.9)	(18.1)
Impact Of Changes in Exchange Rates	3.0	(7.9)
TOTAL CASH FLOW	11.5	99.8

- Free cash flow in FY 2023 stands at EUR 125.8 million and total cash flow amounts to EUR 99.8 million.
- Working capital amounts to EUR 189.9 million at 31.12.23 (EUR 160.8 million at 31.12.22).

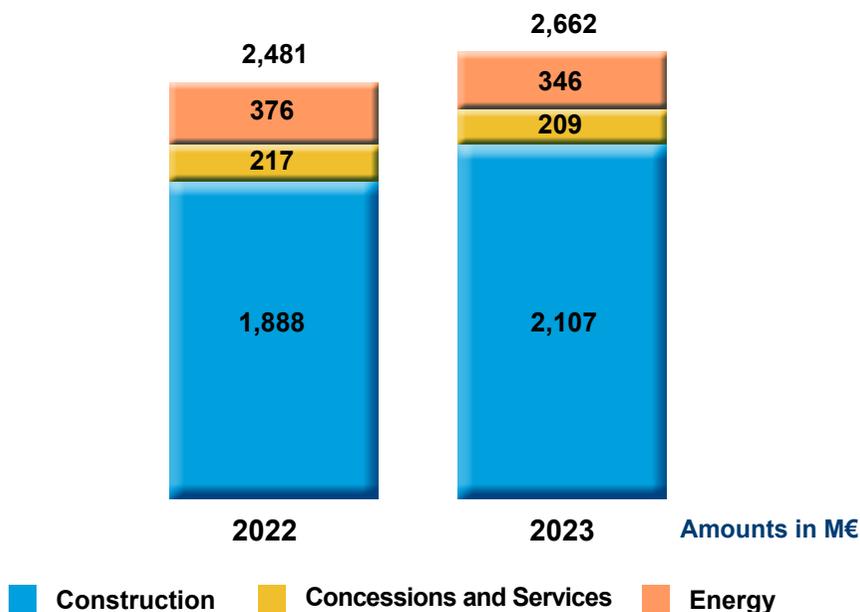
Cash position

Data in million of Euros	2022		2023		Changes
	M€	%	M€	%	
Other current financial assets	21.4	6.5%	4.9	1.2%	-77.1%
Cash and cash equivalents	307.0	93.5%	406.8	98.8%	32.5%
TOTAL ASSET POSITIONS	328.4	100.0%	411.7	100.0%	25.4%
Non-current financial debt	(100.0)	88.3%	(100.9)	87.0%	0.9%
Current financial debt	(13.2)	11.7%	(15.1)	13.0%	14.4%
TOTAL LIABILITY POSITIONS	(113.2)	100.0%	(116.0)	100.0%	2.5%
NET CASH POSITION	215.2		295.7		37.4%

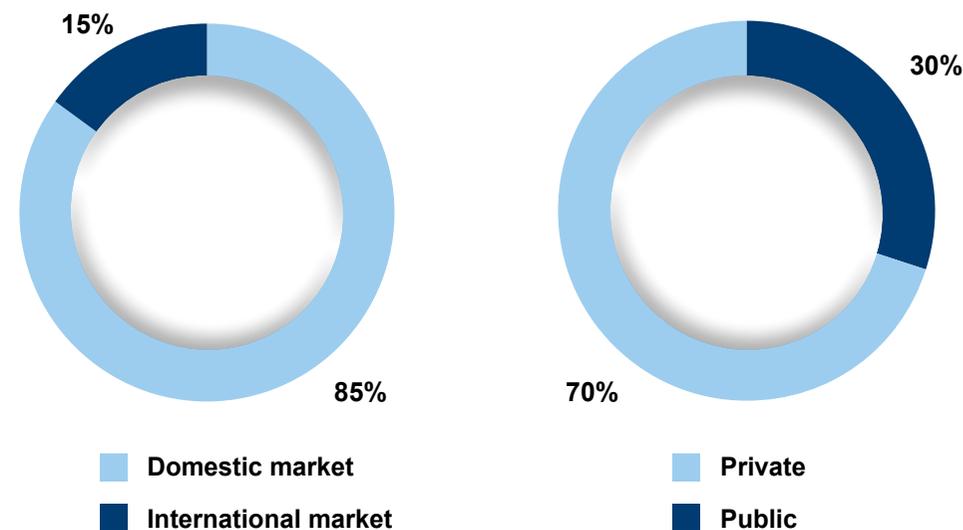


- At 31.12.23, the net cash position stood at EUR 295.7 million compared to EUR 215.2 million at 2022-year end, what involves an improvement of 37.4%.
- During 2023, the group increased its asset positions by 25.4% and increased its liabilities by 2.5%. This structure allows the Group to confront the activity of the coming years with solidity.

Backlog of the Group



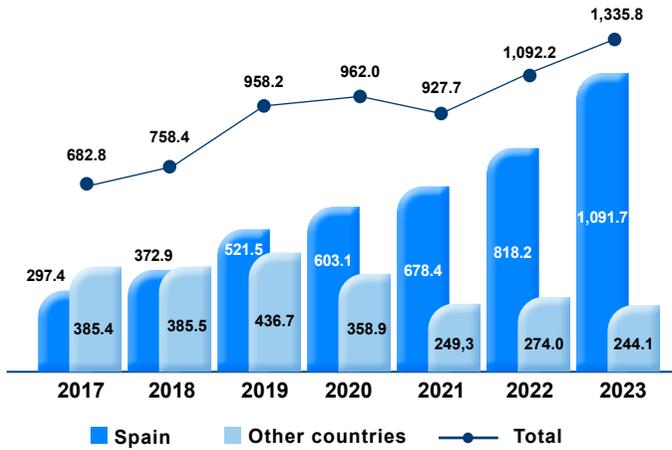
BACKLOG 2023 BY TYPE



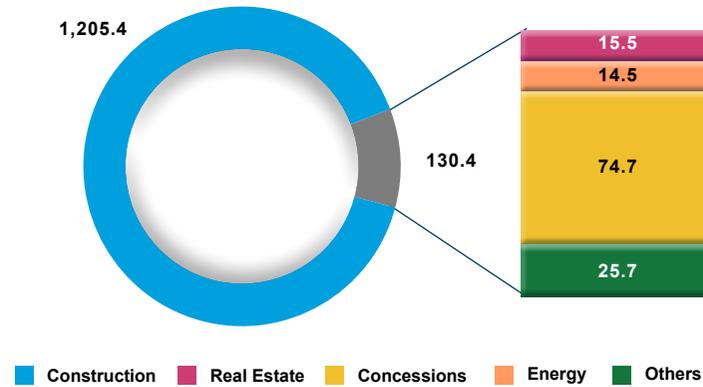
- The backlog of the Group amounted to EUR 2,662 million at 31.12.23, recording a 7.3% increase compared to 31.12.22 (EUR 2.481 million).
- Of the total, construction activity represents 79%. The outstanding is distributed between the concessions and services and energy business lines.
- The Group's backlog is geographically diversified. Currently, SANJOSE has works in progress in numerous markets such as South America, Spain, Portugal and the rest of Europe. Of the total backlog as of 31.12.23, 70% corresponds to private clients.

Summary

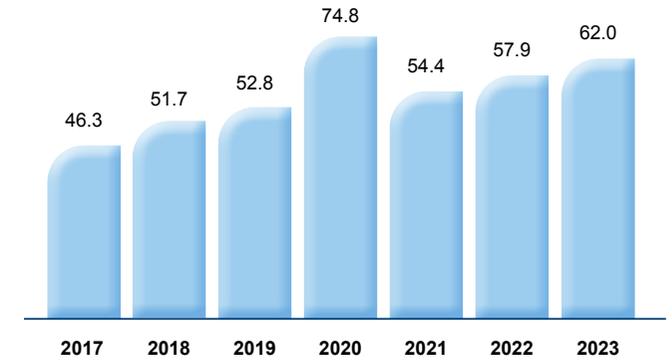
Income



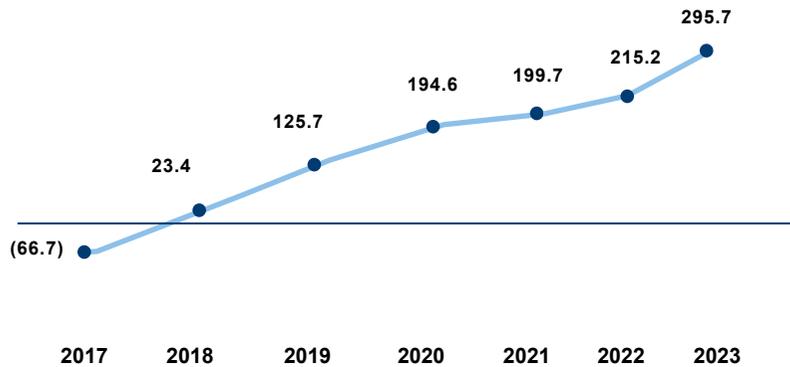
Income distribution



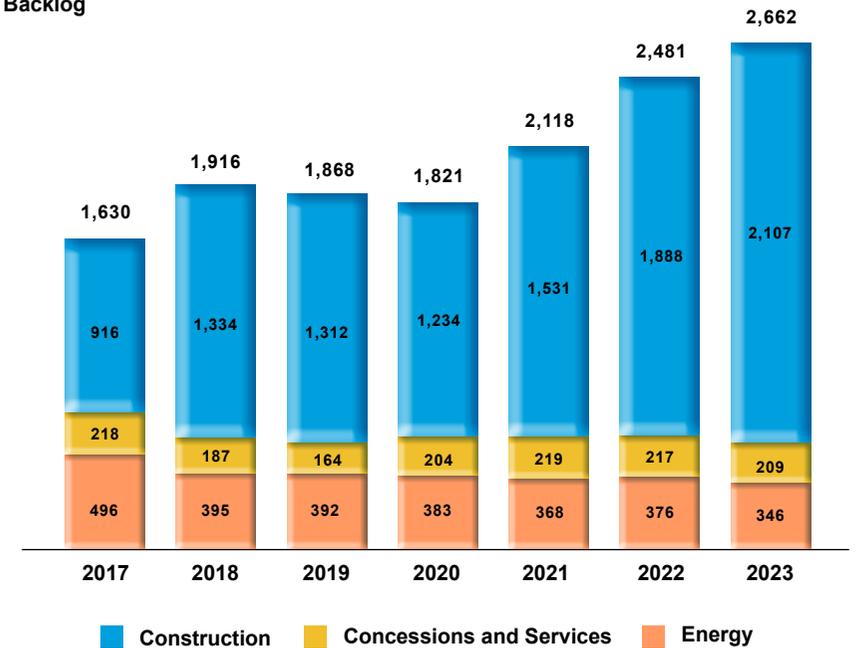
EBITDA



Net Financial Debt / Net Cash Position



Backlog



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