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Business description

Clerhp Estructuras (CLR), is a small structural engineering company (vertically integrated). In 2022, it acquired land in the Dominican Republic (DR) to start the Larimar project (construction of c.20,000 apartments and villas, hotels...). Completely changing the company. It would become (from 2025e) essentially a tourism and residential developer in DR. CLR has been listed on BME Growth since March 2016.

Market Data

Market Cap (Mn EUR and USD)	63.8	73.6
EV (Mn EUR and USD) ⁽²⁾	86.1	99.3
Shares Outstanding (Mn)	14.8	
-12m (Max/Med/Mín EUR)	4.78 / 4.07 / 2.91	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation ⁽³⁾	33.0	
Refinitiv / Bloomberg	CLRE.MC / CLR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁵⁾

Romero Family	22.7
Trina World Wide	9.6
Víctor Manuel Rodríguez Martín	7.1
Alejandro Clemares Sempere	6.5
Free Float	49.0

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	3.9	-4.4	-1.6	239.4
vs Ibex 35	0.2	-14.2	-28.4	36.6
vs Ibex Small Cap Index	0.7	-8.8	-23.4	103.3
vs Eurostoxx 50	1.4	-10.2	-16.1	77.3
vs Sector benchmark ⁽⁴⁾	2.8	-3.6	1.5	291.4

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Real State.

(5) Others: Meca Alcázar 5.0%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

6m25 results: Uncertainty about financing is key and increases risk.

REVENUE FALLS 27.9%. 1H 2025 revenue stood at EUR 6.2Mn, -27.9% vs. 1H24. This change is explained by the evolution of the Euro/Dollar exchange rate, which had a 12.8% impact, the temporary halt of construction work due to the migratory crisis involving Haitian citizens, which caused a drastic reduction in the available labor force, and delays in the start of certain projects by some clients.

RECURRING EBITDA FALLS 51.6%. The gross margin and EBITDA reflect the impact of accounting for the change in inventories of EUR 14.3Mn. Among other items, this figure includes the capitalization of certain expenses (personnel, general, and financial) amounting to EUR 1.96Mn. Therefore, due to the above and the low level of activity, we conclude that these results do not offer relevant evidence of the company's operating performance.

CLR HAS OBTAINED US\$15MN IN FINANCING FROM A PANAMA BANK, BUT IT IS INSUFFICIENT TO COVER FINANCING NEEDS. Although it is a step in the right direction, the amount is insufficient to cover the financing needs required for the construction of the homes to be delivered in 2026, which were initially set at EUR 44Mn. In addition to the above financing, CLR has signed an agreement for the structuring of a bond program of up to US\$75Mn on the Panama Latinex stock exchange. However, the placement is not guaranteed, and therefore its success is uncertain at this point. Finally, the MARF commercial paper program amounts to EUR 50Mn, with the current outstanding balance being EUR 2.9Mn.

CAPITAL INCREASE OF APPROX. EUR 9.0MN IN JULY. On July 28, 2025, CLR formalized a capital increase by debt-to-equity swap (set-off of credits) amounting to EUR 7.7Mn, corresponding to short-term liabilities registered at the parent company as of June 30, 2025. Also on July 28, the Board of Directors agreed to a second capital increase at the parent company amounting to EUR 1.3Mn, through the conversion of bonds issued in 2021 by Inveready. The joint impact of both increases reduces the group's short-term liabilities by EUR 9.0Mn.

FINANCIAL FORECASTS HAVE BEEN WITHDRAWN, SUGGESTING A SIGNIFICANT INCREASE IN BUSINESS RISK. CLR announced, concurrently with the publication of results, that the Board of Directors had decided to withdraw the financial forecasts it had previously published, and it has not updated them nor provided a date for a future update. The uncertainty generated by this decision negatively impacts the risk premium in relation to the uncertainty in obtaining the necessary financing required for the execution of the project, which is the key to the investment case. As of 6M2025, the company had an equity of EUR 7.7Mn, which, combined with the July capital increase, leaves the equity at EUR 16.7Mn. This, in relation to the LCR project (approx. EUR 310Mn in investment according to our numbers), implies a theoretical risk (financial and accounting) regarding the capacity to respond to unforeseen events (crises affecting demand, impairments). Financing could theoretically be obtained with an increase in Net Debt and the financing of working capital with suppliers, although given the magnitude required, it seems inevitable that a portion will be secured through an equity increase, with significant potential for dilution of the current shareholding.

Clerhp Estructuras (CLR) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Appendix 1. Results table

	6m25	6m24	6m25 vs 6m24
Total Revenues	6.2	8.6	-27.9%
Gross Margin	4.9	7.7	-35.6%
<i>Gross Margin / Revenue</i>	79.8%	89.3%	-9.5 p.p.
Recurrent EBITDA	0.9	1.9	-51.6%
<i>Rec. EBITDA/Revenues</i>	15.1%	22.5%	-7.4 p.p.
NP	-1.0	0.0	n.a.

	6m25	2024	
Net Debt	15.0	13.2	13%
ND / Equity	1.9 x	1.3 x	

(1) Gross margin and recurring EBITDA are adjusted for capitalized expenses

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	63.8	
+ Minority Interests	0.1	6m Results 2025
+ Provisions & Other L/T Liabilities	9.8	6m Results 2025
+ Net financial debt	15.0	6m Results 2025
- Financial Investments	2.5	6m Results 2025
+/- Others		
Enterprise Value (EV)	86.1	

Appendix 3. Main peers (2025e)

		Real estate and Tourism				Engineering and Construction				
EUR Mn		Metrovacesa	Aedas Homes	Playa Hotels & Resorts	Insur	Average	ACS	Hochtief	Strabag	Average
Market data	Ticker (Factset)	MVC.MC	AEDAS.MC	PLYA.O	ISUR.MC		ACS.MC	HOTG.DE	STRV.VI	
	Country	Spain	Spain	Netherlands	Spain		Spain	Germany	Austria	
	Market cap	1,771.8	933.3	1,415.0	263.9		19,394.4	19,370.9	8,048.8	
	Enterprise value (EV)	2,141.6	1,144.9	-	462.7		22,944.4	21,747.6	6,004.7	
Basic financial information	Total Revenues	700.4	1,101.4	n.a.	266.7		48,336.1	37,434.8	19,097.0	
	Total Revenues growth	7.1%	-4.7%	-100.0%	62.1%	-8.9%	16.1%	12.4%	9.6%	12.7%
	2y CAGR (2025e - 2027e)	0.4%	2.2%	n.a.	-7.4%	-1.6%	5.6%	5.6%	4.4%	5.2%
	EBITDA	95.1	176.5	n.a.	52.9		3,033.7	2,150.7	1,568.4	
	EBITDA growth	n.a.	6.5%	-100.0%	95.4%	0.6%	76.2%	-8.7%	12.9%	26.8%
	2y CAGR (2025e - 2027e)	-1.6%	2.4%	n.a.	-7.5%	-2.2%	7.3%	6.6%	6.4%	6.8%
	EBITDA/Revenues	13.6%	16.0%	n.a.	19.8%	16.5%	6.3%	5.7%	8.2%	6.7%
	EBIT	83.1	172.5	n.a.	47.9		1,978.3	1,486.9	966.7	
	EBIT growth	72.4%	7.2%	-100.0%	79.6%	14.8%	130.7%	-15.6%	19.4%	44.9%
	2y CAGR (2025e - 2027e)	-1.0%	2.6%	n.a.	-7.7%	-2.0%	9.0%	10.1%	6.6%	8.6%
	EBIT/Revenues	11.9%	15.7%	n.a.	17.9%	15.2%	4.1%	4.0%	5.1%	4.4%
	Net Profit	42.8	116.7	n.a.	29.5		848.5	775.3	680.9	
	Net Profit growth	169.4%	-22.0%	-100.0%	42.6%	22.5%	-21.4%	-10.6%	-17.8%	-16.6%
	2y CAGR (2025e - 2027e)	2.5%	4.7%	n.a.	-8.2%	-0.3%	11.9%	12.6%	6.0%	10.2%
	CAPEX/Sales %	4.1%	16.4%	n.a.	45.4%	21.9%	2.2%	1.5%	5.7%	3.1%
	Free Cash Flow	130.0	105.8	n.a.	29.9		982.9	871.3	218.8	
Net financial debt	351.7	323.5	n.a.	58.2		2,273.3	827.0	(2,465.6)		
ND/EBITDA (x)	3.7	1.8	n.a.	1.1	2.2	0.7	0.4	n.a.	0.6	
Pay-out	471.0%	95.9%	n.a.	41.4%	202.8%	67.6%	59.3%	41.1%	56.0%	
Multiples and Ratios	P/E (x)	42.1	7.8	n.a.	8.9	19.6	22.8	25.0	11.5	19.8
	P/BV (x)	1.2	1.0	n.a.	1.5	1.2	3.8	13.5	1.5	6.3
	EV/Revenues (x)	3.1	1.0	n.a.	1.7	1.9	0.5	0.6	0.3	0.5
	EV/EBITDA (x)	22.5	6.5	n.a.	8.8	12.6	7.6	10.1	3.8	7.2
	EV/EBIT (x)	25.8	6.6	n.a.	9.7	14.0	11.6	14.6	6.2	10.8
	ROE	2.9	12.0	n.a.	18.9	11.2	17.1	57.4	12.7	29.1
	FCF Yield (%)	7.3	11.3	n.a.	11.3	10.0	5.1	4.5	2.7	4.1
	DPS	1.33	2.56	n.a.	0.66	1.52	2.16	6.11	2.50	3.59
	Dvd Yield	11.4%	12.0%	0.0%	4.7%	7.0%	3.0%	2.5%	3.7%	3.1%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	4.31	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.45	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
26-Mar-2025	n.a.	3.80	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
05-Nov-2024	n.a.	4.25	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
01-Jul-2024	n.a.	4.31	n.a.	n.a.	Estimates downgrade	Enrique Andrés Abad, CFA
27-May-2024	n.a.	4.98	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
14-May-2024	n.a.	4.06	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

