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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)	110.4	129.5
EV (Mn EUR and USD) ⁽²⁾	125.9	147.8
Shares Outstanding (Mn)	14.8	
-12m (Max/Med/Mín EUR)	7.60 / 4.97 / 3.38	
Daily Avg volume (-12m Mn EUR)	0.16	
Rotation ⁽³⁾	36.1	
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	22.7	21.1	113.1	273.0
vs Ibex 35	17.1	21.8	59.3	84.9
vs Ibex Small Cap Index	15.2	20.1	85.1	193.1
vs Eurostoxx 50	15.6	22.5	87.0	152.1
vs Sector benchmark ⁽⁴⁾	17.0	25.4	121.1	413.8

(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.

FY25 Results: a year of transition, awaiting the finalisation of the financing for Larimar.

REVENUE FALLS -19.2%. CLR closed 2025 as a clear transition year. Revenue stood at EUR 14.1 Mn (-19.2% YoY), impacted by EUR/USD exchange rate fluctuations—which accounted for a -13.1% hit—and the temporary suspension of construction works in the Dominican Republic due to various regulatory adjustments that slowed the pace of project execution.

RECURRING EBITDA REACHED EUR 1.8 MN VS. EUR -2.1 MN IN 2024. Gross margin and recurring EBITDA reflect the accounting impact of inventory changes totaling EUR 25.3 Mn. Recurring EBITDA was below expectations (EUR 5.1 Mn) but, given the low level of activity, it is largely non-material, as these results do not allow for a proper assessment of the Larimar project's operational and commercial performance.

LATEST UPDATE ON LARIMAR FUNDING. In 2025, CLR reached agreements with Banco Mercantil de Panamá, including a USD 15 Mn credit facility and the structuring of a debt program of up to USD 75 Mn in the Panamanian market (Latinex). This is supplemented by additional issuances already executed in 2026 amounting to USD 10 Mn. In total, CLR estimates that, through the aforementioned and other financial agreements, it could reach a total potential funding of up to USD 119 Mn, representing 33% of the investment required to complete the Larimar project. As of today, this funding has only been partially secured.

DELIVERY FORECASTS REMAIN PENDING. CLR has not yet released new guidance, specifically regarding the delivery date for the first units of the Larimar project. This leaves both financial projections (2026e–2027e) and CLR's equity story itself in suspense.

SECURING THE NECESSARY FUNDING FOR LARIMAR'S EXECUTION IS KEY AND WILL DRIVE PERFORMANCE. The lack of financial forecasts and an update on the start of the first home deliveries at Larimar inevitably impacts CLR's risk premium and project value. The execution of Larimar is contingent—as a *conditio sine qua non*—upon obtaining the necessary funding, which remains unresolved and is the cornerstone of the equity story. It is evident that the market views these two factors as intrinsically linked: the uncertainty surrounding the final funding closing "explains" the delay in publishing the new guidance and the home delivery schedule.

At year-end 2025, the company had net equity of EUR 15.9 Mn. When weighed against the Larimar project (c. EUR 310 Mn investment according to our figures), this implies an inherent risk (financial and accounting), as the size disparity between "CLR vs. Larimar" calls into question the capacity to respond to contingencies (crises affecting demand, impairments). Theoretically, funding could be obtained through an increase in Net Debt and working capital financing via suppliers; however, given the magnitude required, it seems inevitable that a portion will be raised through an equity increase, carrying significant potential for shareholder dilution.

In this context, 2026 is a pivotal year for CLR, with the challenge of resolving Larimar's funding and providing visibility into the delivery schedule. Following the stock's massive 12-month outperformance (+113.1%; +121.1% vs. the sector), resolving both "challenges" appears essential to reduce the high risk and support the current valuation.

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.

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Appendix 1. Results table

	12m25		12m25 vs 12m24		2025e vs 12m25	
	12m25	12m24	12m24	2025e	12m25	
Total Revenues	14.1	17.5	-19.2%	21.1	-33.1%	
Gross Margin	10.1	7.0	44.1%	13.1	-22.8%	
<i>Gross Margin / Revenue</i>	71.5%	40.1%	31.4 p.p.	62.0%	9.5 p.p.	
Recurrent EBITDA	1.8	-2.1	186.9%	5.1	-64.2%	
<i>Rec. EBITDA/Revenues</i>	12.8%	-11.9%	24.7 p.p.	24.0%	-11.2 p.p.	
NP	-1.0	1.6	-161.8%	1.1	-191.8%	

	12m25		12m25 vs 2024		2025e vs 12m25	
	12m25	2024	2024	2025e	12m25	
Net Debt	17.8	13.2	34%	34.8	-49.0%	
ND / Equity	1.1 x	1.3 x	-18%	3.1 x	-65.8%	

(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	110.4	
+ Minority Interests	0.1	12m Results 2025
+ Provisions & Other L/T Liabilities	0.1	12m Results 2025
+ Net financial debt	17.8	12m Results 2025
- Financial Investments	2.4	12m Results 2025
+/- Others		
Enterprise Value (EV)	125.9	

Appendix 3. Main peers (2026e)

		Real estate and Tourism				Engineering and Construction			
EUR Mn		Metrovacesa	Aedas Homes	Insur	Average	ACS	Hochtief	Strabag	Average
Market data	Ticker (Factset)	MVC.MC	AEDAS.MC	ISUR.MC		ACS.MC	HOTG.DE	STRV.VI	
	Country	Spain	Spain	Spain		Spain	Germany	Austria	
	Market cap	1,799.8	1,002.7	301.5		33,155.6	35,529.6	10,608.2	
	Enterprise value (EV)	2,078.2	1,346.4	441.3		35,904.9	36,958.5	7,054.9	
Basic financial information	Total Revenues	745.0	1,201.8	160.0		55,256.7	44,039.6	20,278.8	
	Total Revenues growth	5.2%	6.8%	-23.2%	-3.8%	10.9%	15.2%	8.4%	11.5%
	2y CAGR (2026e - 2028e)	0.8%	-41.4%	26.8%	-4.6%	8.2%	9.6%	7.3%	8.3%
	EBITDA	108.5	181.6	36.0		3,443.9	2,535.5	1,800.5	
	EBITDA growth	n.a.	3.9%	5.9%	4.9%	44.3%	-2.6%	11.0%	17.6%
	2y CAGR (2026e - 2028e)	-1.9%	-41.4%	13.5%	-9.9%	8.2%	9.7%	7.9%	8.6%
	EBITDA/Revenues	14.6%	15.1%	22.5%	17.4%	6.2%	5.8%	8.9%	7.0%
	EBIT	109.0	177.8	29.9		2,420.4	1,884.7	1,139.8	
	EBIT growth	34.7%	4.0%	-11.4%	9.1%	70.5%	-2.5%	14.9%	27.6%
	2y CAGR (2026e - 2028e)	-2.1%	-41.4%	24.3%	-6.4%	10.9%	12.4%	4.1%	9.1%
	EBIT/Revenues	14.6%	14.8%	18.7%	16.0%	4.4%	4.3%	5.6%	4.8%
	Net Profit	69.0	117.0	15.6		1,071.8	1,023.3	790.2	
	Net Profit growth	21.4%	1.4%	-60.5%	-12.6%	-11.3%	0.4%	-14.2%	-8.4%
	2y CAGR (2026e - 2028e)	-2.6%	-41.4%	40.0%	-1.3%	15.2%	16.9%	11.6%	14.6%
	CAPEX/Sales %	3.3%	0.4%	71.3%	25.0%	1.8%	1.1%	5.6%	2.8%
Free Cash Flow	183.0	107.3	(9.1)		1,488.7	1,264.1	285.1		
Net financial debt	323.8	349.3	51.4		1,371.5	797.8	(3,035.0)		
ND/EBITDA (x)	3.0	1.9	1.4	2.1	0.4	0.3	n.a.	0.4	
Pay-out	276.1%	90.3%	55.5%	140.6%	57.4%	62.7%	42.3%	54.1%	
Multiples and Ratios	P/E (x)	27.4	8.5	19.1	18.3	30.0	33.9	13.1	25.7
	P/BV (x)	1.3	1.1	n.a.	1.2	5.8	18.6	1.7	8.7
	EV/Revenues (x)	2.8	1.1	2.8	2.2	0.6	0.8	0.3	0.6
	EV/EBITDA (x)	19.2	7.4	12.3	12.9	10.4	14.6	3.9	9.6
	EV/EBIT (x)	19.1	7.6	14.8	13.8	14.8	19.6	6.2	13.5
	ROE	5.0	9.9	6.6	7.1	22.9	58.4	13.7	31.7
	FCF Yield (%)	10.2	10.7	n.a.	10.4	4.5	3.6	2.7	3.6
	DPS	1.26	2.42	0.47	1.38	2.38	8.52	2.90	4.60
	Dvd Yield	10.5%	10.5%	2.9%	8.0%	1.9%	1.9%	3.2%	2.3%

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).

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-May-2026	n.a.	7.46	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
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

