



Presentation

BUSINESS PLAN 2020-23



Juan Andrés
Founder and CEO



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BME Growth

Murcia, 26th November 2020

In accordance with the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and concordant provisions, as well as in Circular 3/2020 of the segment of negotiation BME Growth of BME MTF Equity we inform you of the following information regarding CLERHP Estructuras, S.A.:

The Company's Board of Directors, at its meeting held on 13th November 2020, unanimously approved the company's business plan containing its estimates, as information for potential investors as well as for monitoring and the evolution of their level of compliance. Without prejudice to the foregoing, the administrators declare that the projections provided in this document are based on the information that the company currently handles, based on the current situation. Any modification of the same could affect the estimation bases of these forecasts. With the information available, the Company considers that the expectations underlying this document are consistent and reasonable. The company undertakes to inform the market in the event that the evolution of the main variables of the business plan indicates that a significant deviation from the projections provided in this document is likely.

The information communicated has been prepared under the exclusive responsibility of the Company and its Board of Directors. We remain at your disposal for any clarifications deemed appropriate.

Murcia, 26th November 2020

Yours faithfully,

A handwritten signature in black ink, appearing to read "Juan R.", is written over a horizontal line.

D. Juan Andrés Romero Hernández
President and CEO CLERHP Estructuras, S.A.

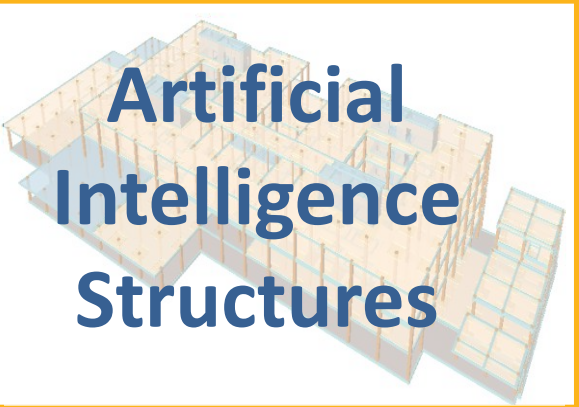


High level engineering

CLERHP carries out the activities of **Engineering and Construction of structures**. To do this, centralizes engineering **in Spain** for the projects in which participates. It does so in such a way **subsidiaries act as market generators for engineering**. This way of growth allows **economies of scale** to appear in the parent company and does so through positive feedback, since having its own engineering in turn makes it easier for subsidiaries (structure builders) to have important added value for the customer. All of this is done with a **special interrelationship between the calculation, commercial and production areas**, that makes it a unique company with a very high specialization. CLERHP is deeply committed to Buildtech and the digitization of the AECO sector.

Business Lines

Engineering and innovation



Artificial Intelligence Structures

DESIGN AND CALCULATION

Extensive experience in the design and calculation of all types of buildings.



civigner

civil engineering, construction, industry

CAD/GIS/3D (BIM) into a web application.

CIVIGNER



CONSTRUCTION

Design quality, commitment and costs reduction.

VT-Lab



Virtual and augmented reality by integrating BIM for on-site productivity solutions.

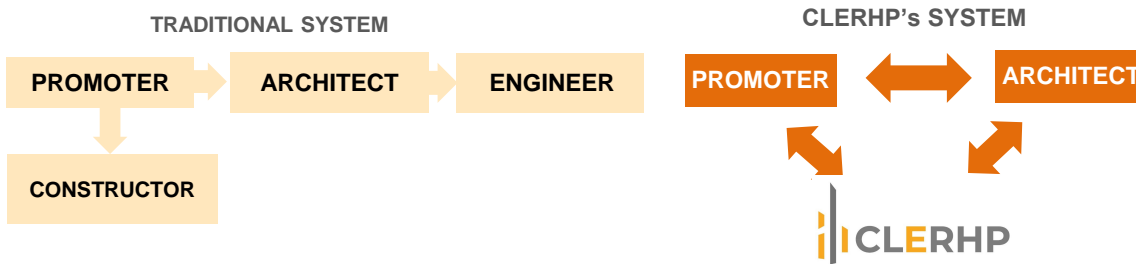
VT-Labs

Business Model

An innovative and highly specialized business model



A business model that reduces the number of actors in the constructive process



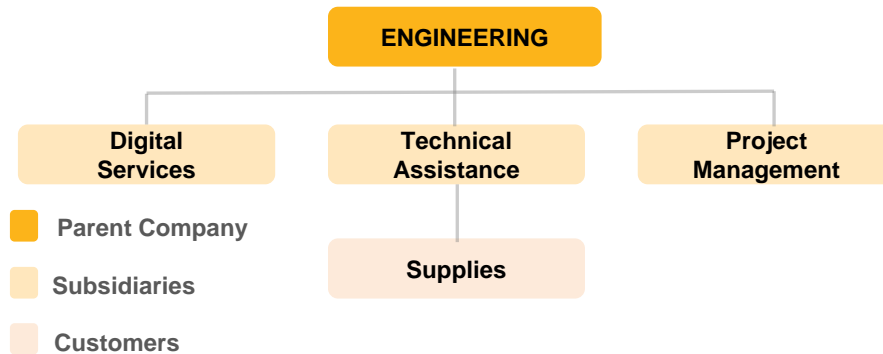
The business model of the CLERHP Group is a **vertical integration**. Having its own engineering facilitates (parent company), the interrelationship between the calculation, production and commercial areas, allows construction subsidiaries to offer the customer high added value. The group's subsidiaries act as market generators for engineering, capturing projects in the different cities where CLERHP is present.

Competitive benefits CLERHP Group

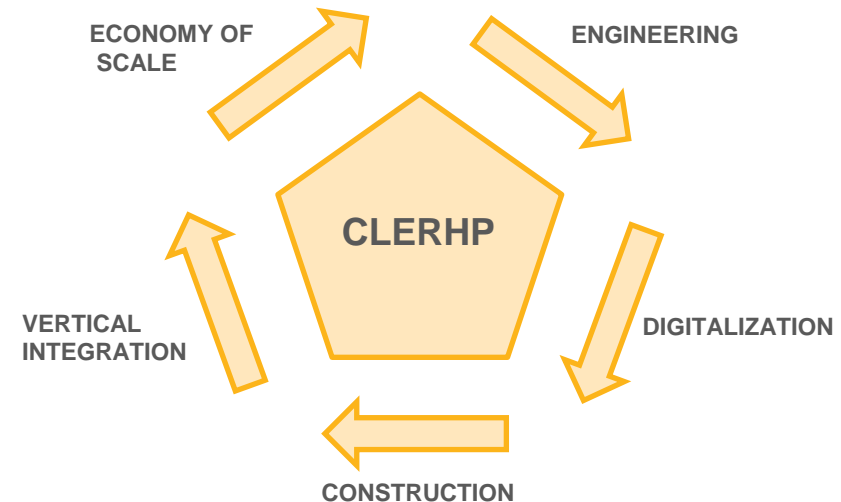


CLERHP's end-to-end system allows to reduce costs and execution time in the process by reducing the number of actors involved.

Financial-Organizational Model of CLERHP Group



CLERHP performs engineering work with equipment input and invoices only for the implementation of the structure, with the supplies being the responsibility of the construction company.

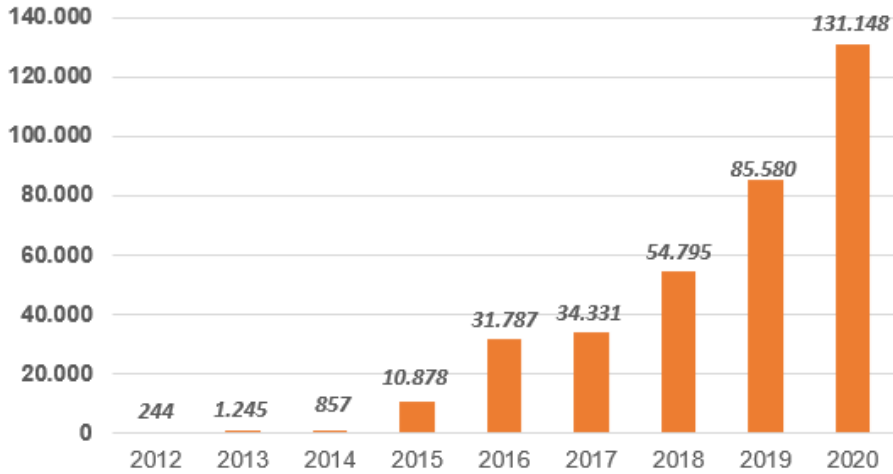


Commercial Portfolio

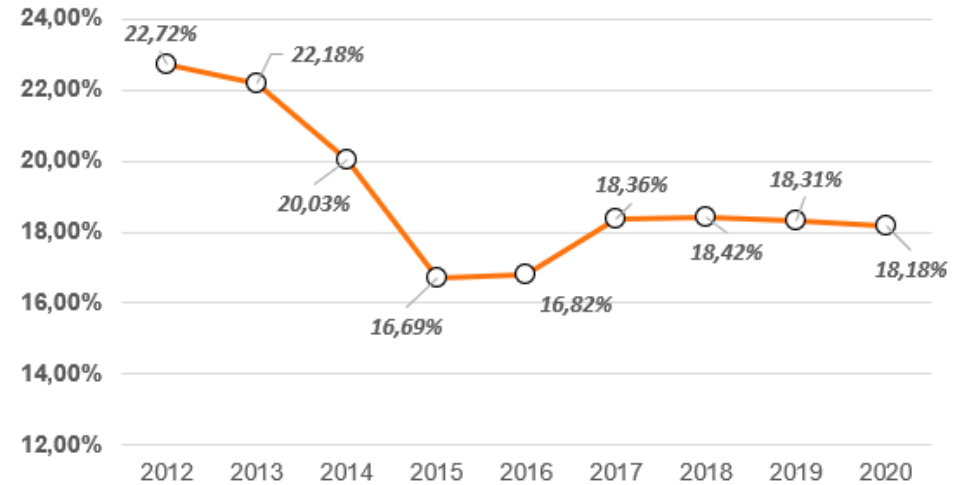
A contracted portfolio with more than € 24M that provides visibility



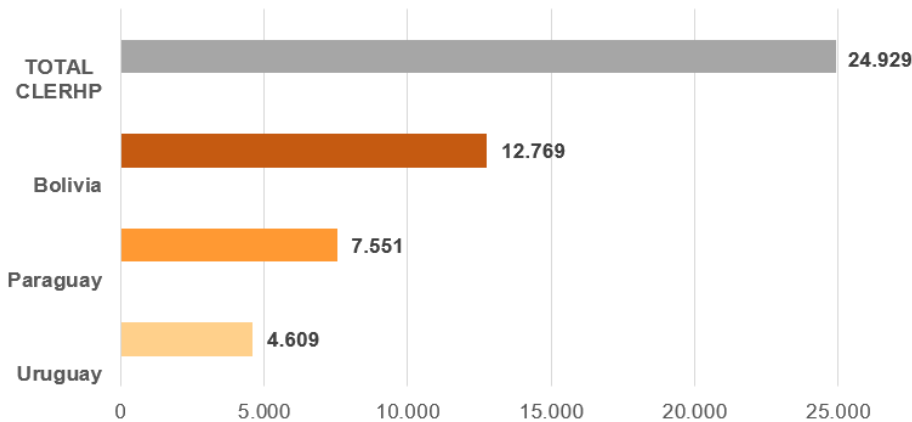
Projects with Pending Response



Historic Success Rate



+24 MM Contracted Projects Portfolio



- ✓ One of the key factors or competitive advantages of CLERHP's business model is the project portfolio. To achieve this, an exhaustive work is carried out to attract and analyse clients and projects.
- ✓ Wide portfolio of projects with more than €24 million and more than 130 MME of pending offers joined the historic contracting rate, offers visibility beyond the Business Plan.

Valued Engineering

Scale of economies

Thanks to the economies of scale at the service level, CLERHP can provide its customers with the added value of multidisciplinary and powerful engineering, even though the projects are not so large as to be able to have such a team. Similarly, the high value of engineering has an impact on an improvement in prices and quality that increases procurement.



The business model is based on the important talent of the people who are part of CLERHP. All of this is reinforced by continuous training and the interaction of engineers in the commercial and production phases. All of this results in **agility, quality in proposals and talent retention**. The interaction of our engineering team with the customer's design teams casts projects of a high level of quality.

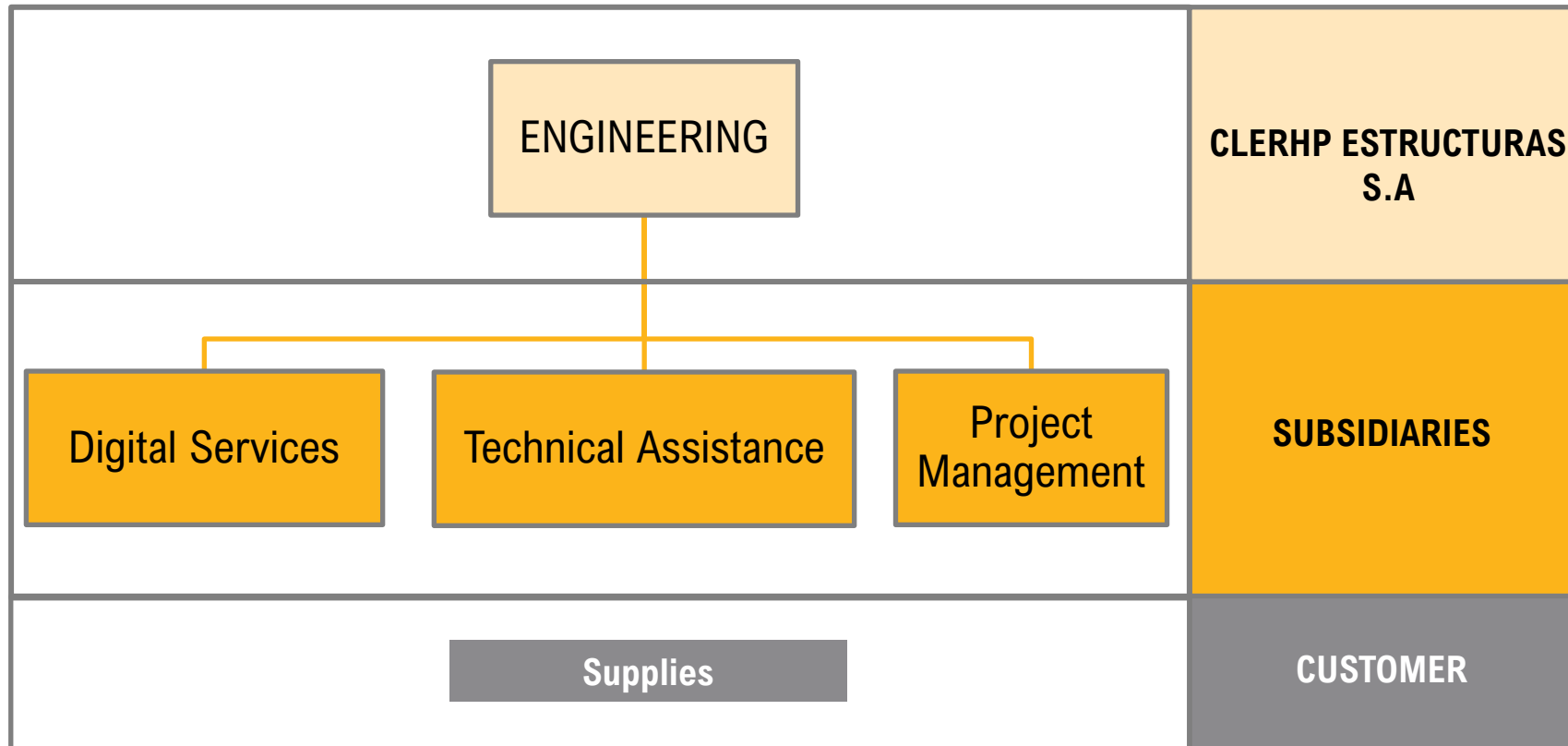


Financial Model

Risk minimization



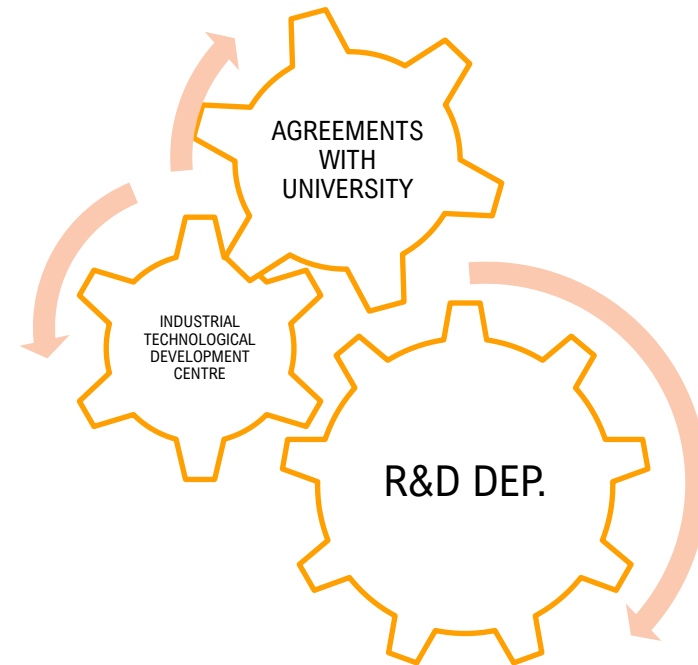
CLERHP executes engineering and construction works with the contribution of equipment. Therefore, we only invoice for the services we provide (except for rare exceptions), so we limit working capital needs and the risk generated by potential defaults.



CLERHP is clearly committed to innovation in all its phases and developments. Our DNA has a high innovative component based on the extensive experience that our engineers and architects accumulate in the different areas of the structure engineering sector and in investing in **R&D** in order to find new techniques that increase the **efficiency** and **quality** of projects.

CLERHP's R&D department is currently working on the development of Artificial Intelligence solutions applied to the design and calculation of structures.

In our partly owned companies, **Civigner** and **VT-Lab**, we have important technological advances aimed at transforming the AECO sector.

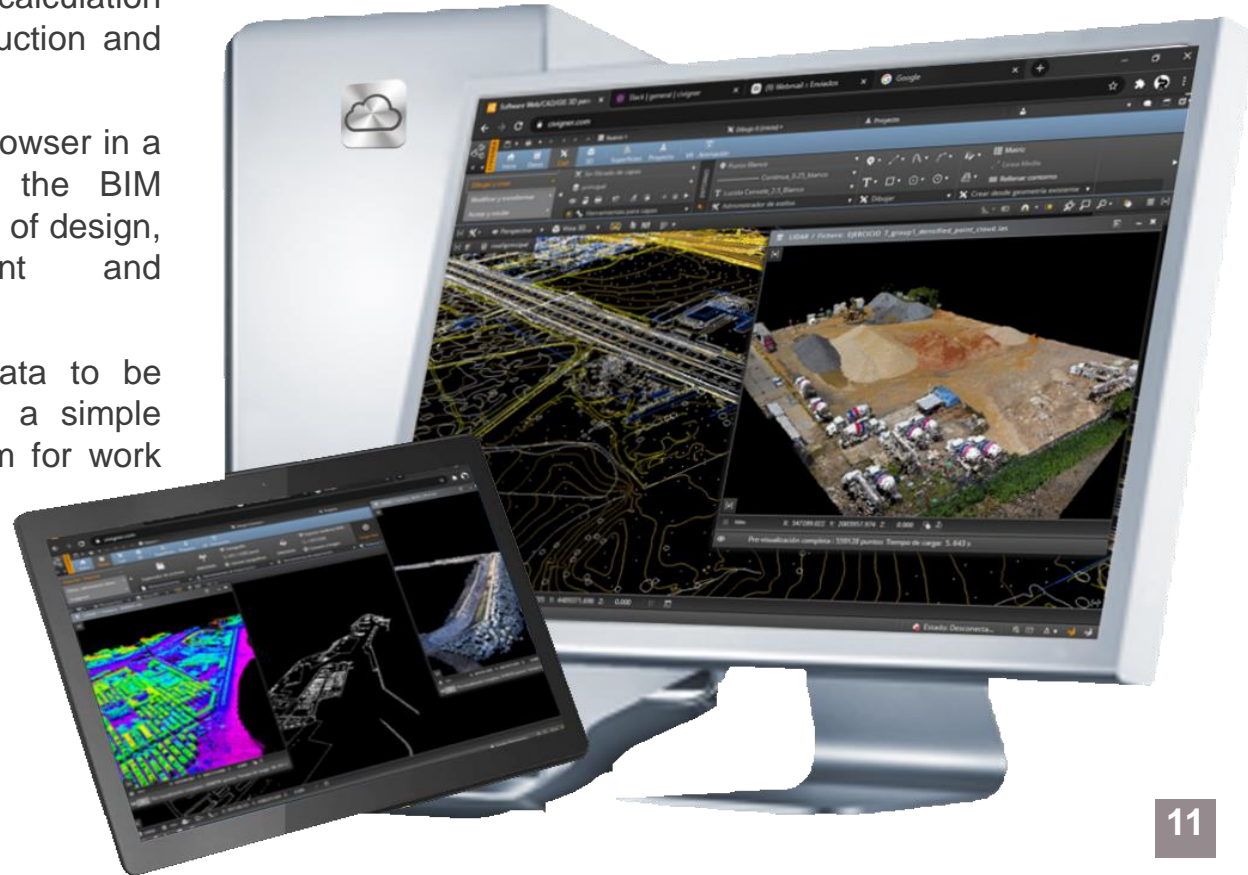




CIVIGNER is a WEB application with integrated 2D/3D drawing, design, interoperability, GIS and calculation functions oriented to civil engineering, construction and industry projects.

It allows to use a set of tools from the WEB browser in a single application, with high efficiency in the BIM workflows, associated with technical processes of design, calculation, measurement, management and dissemination.

The cloud integration of the App allows data to be available from anywhere in the world, with a simple Internet connection and working as a platform for work teams.



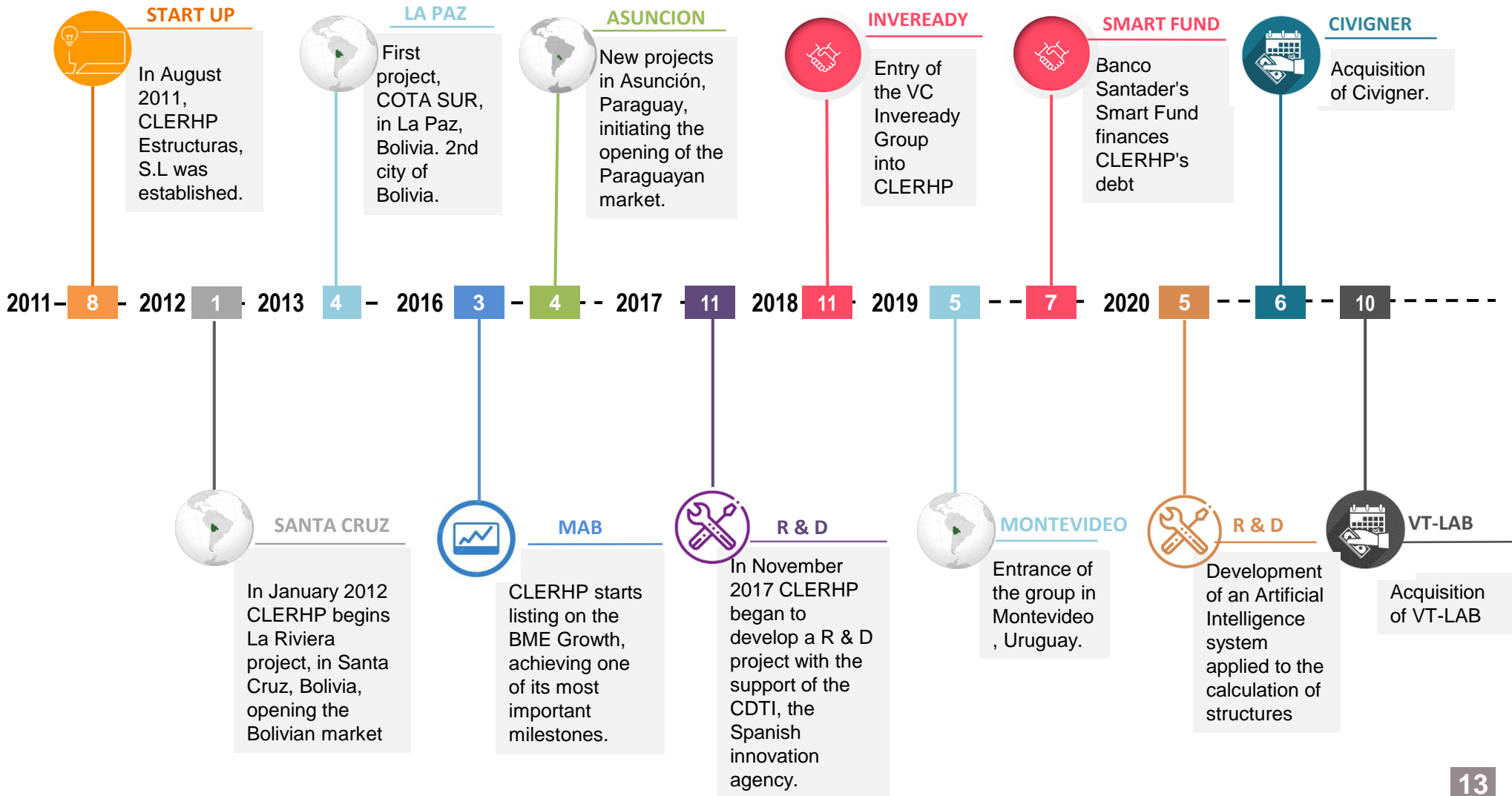


VT-Lab combines BIM (Building Information Modeling) technology with augmented reality (AR) and virtual reality (VR), with the purpose of digitalizing and making more efficient processes and workflows of any agent in the architecture, engineering, construction and maintenance sector (AECO).

**“Work in digital and real world
as just one”**

Milestones

Objectives and goals achieved from 2011 to the present



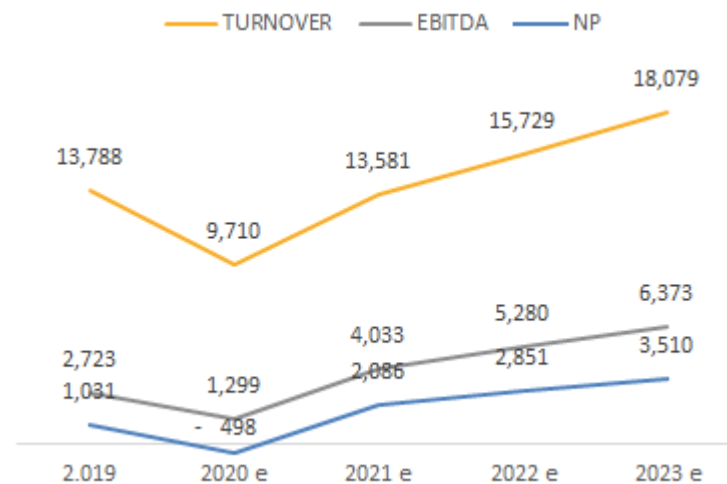
Financial Information

Profits & Losses



P&L CONSOLIDATED	2019	2020 e	2021 e	2022 e	2023 e
<i>Thousands of Euros</i>					
Net Amount of the Turnover	13.788	9.710	13.581	15.729	18.079
Direct Cost	-7.852	-5.041	-5.824	-6.418	-7.273
Marging	5.935	4.669	7.756	9.312	10.806
<i>% on turnover</i>	43,05%	48,09%	0,00%	0,00%	0,00%
Work Carried Out by the Company for Assets	136	674	699	813	866
Other Operating Incomes	219	66	73	73	73
Structure Staff Costs	-1.320	-1.993	-2.308	-2.566	-2.823
General Expenses	-2.247	-2.117	-2.188	-2.352	-2.549
EBITDA	2.723	1.299	4.033	5.280	6.373
<i>% on turnover</i>	19,75%	13,38%	29,70%	33,57%	35,25%
Amortization	-723	-818	-880	-1.090	-1.298
Impairment and Gains(losses) on Disposals of Non-Curren	-54	158	28		
Allocation to Profit(loss) of Grants Related toNnon-	8				
Financial Assets and Others					
Other Gains	55				
EBIT	2.010	639	3.181	4.189	5.075
<i>% on turnover</i>	14,58%	6,58%	23,42%	26,63%	28,07%
Financial Incomes	37				
Financial Expenses	-373	-390	-514	-532	-540
Exchange Differences	-69	-529			
Impairment and Gains(losses) from Disposal of Financial Instruments	-221				
Financial Result	-626	-919	-514	-532	-540
EBT	1.384	-280	2.667	3.658	4.536
<i>% on turnover</i>	10,04%	-2,89%	19,64%	23,25%	25,09%
Corporation Tax	-353	-218	-580	-807	-1.026
Net Profit	1.031	-498	2.086	2.851	3.510
<i>% on turnover</i>	7,48%	-5,13%	15,36%	18,13%	19,41%

- ✓ General improvement of margins by optimizing the structure of the company.
- ✓ The net profit will evolve to 3.51 million.
- ✓ The EBITDA will amount 6,37 million.
- ✓ The EBITDA in the second half of the year is expected to reach 1.4MM, figures similar to those of 2019 despite Covid



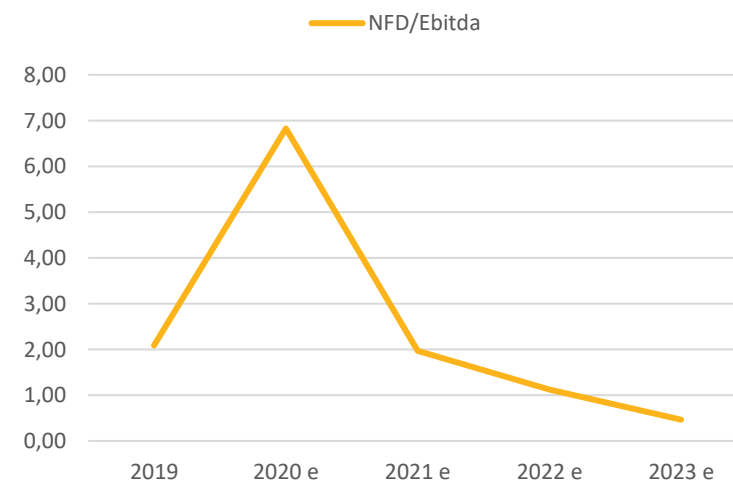
Financial Information

Balance Sheet

CONSOLIDATED BALANCE	2019	2020 e	2021 e	2022 e	2023 e
<i>Thousands of Euros</i>					
NON-CURRENT ASSETS	4.917	8.068	7.993	8.316	8.484
Fixed Assets	4.625	7.282	7.208	7.530	7.698
Invest. In Group Companies and Partners L/T	6	352	352	352	352
Financial Investments L/T	172	350	350	350	350
Deferred Tax Assets	90	83	83	83	83
Non Current Customers	24				
CURRENT ASSETS	7.751	9.636	10.392	10.470	12.783
Stocks	1.215	2.058	2.068	1.708	1.658
Customers and Other Debtors	5.695	5.110	5.620	5.733	6.393
Customers and Other Debtors	2.992	2.557	2.709	2.402	2.646
Goods in progress	2.704	2.553	2.911	3.331	3.746
Accruals S/T	24	24	24	24	24
Invest. In Group Companies and Partners S/T	13	33	33	33	33
Financial Investments S/T	163	217	217	217	217
Cash	641	2.194	2.430	2.755	4.459
TOTAL ASSETS	12.668	17.703	18.385	18.786	21.267
NET WORTH	3.967	3.924	5.993	8.815	12.297
Own Funds	3.714	3.409	5.374	7.985	11.151
Share Capital	403	403	403	403	403
Stock Issue Premium	1.017	1.017	1.017	1.017	1.017
Reserves	1.438	2.670	2.122	4.087	6.698
Own Equity Shares	-119	-133	-133	-133	-133
Period Earnings	974	-548	1.965	2.611	3.166
Adjustmens for value change	-40	-52	-42	-42	-42
Conversion Differences	-40	-52	-42	-42	-42
Grants	25	250	222	194	166
External Partners	268	317	439	679	1.023
NON CURRENT LIABILITIES	4.483	8.797	7.879	6.835	5.649
Long Term Provisions	30	-42	-40	-40	-40
Long Term Debts	2.877	7.303	6.295	5.158	3.875
Debts for acquisitions	170				
Invready Bonds	1.406	1.536	1.624	1.717	1.814
CURRENT LIABILITIES	4.218	4.982	4.513	3.136	3.321
Short Term Debts	2.052	2.229	2.300	2.370	2.606
Shert Term Debts with Group Companies	19				
Suppliers and Other Creditors	2.110	2.765	2.226	778	727
Short Term Provisions	38	-12	-12	-12	-12
TOTAL LIABILITIES	12.668	17.703	18.385	18.786	21.267

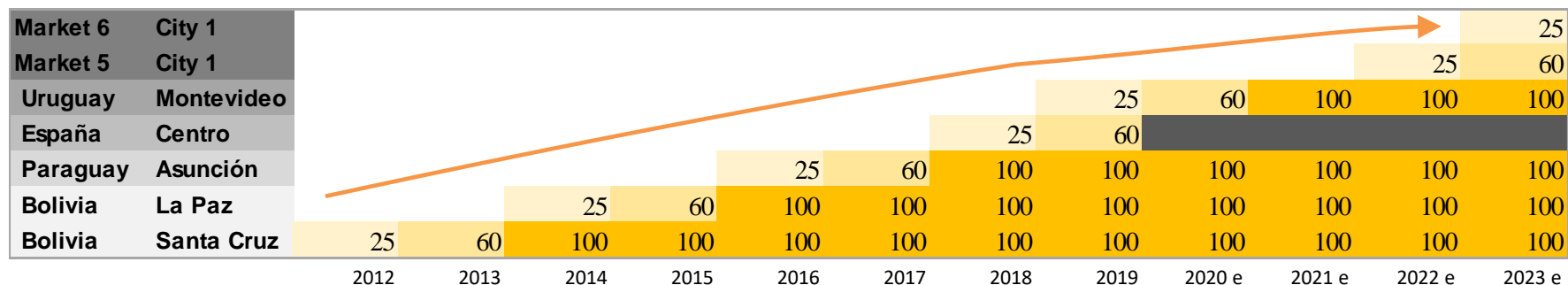
- ✓ Quick rebalancing NFD/EBITDA. In semi-annual reviews, the ratio would be 2.62, compared to 6.83 for the full year.
- ✓ Balance sheet growths above €21 million in 2023e.
- ✓ Reduction of current liabilities when paying off large lots of fixed assets financed by suppliers.

FINANCIAL DEBT	2021 e	2022 e	2023 e
<i>Thousand of Euros</i>			
Repaid Debt	2.037	1.993	2.004
New Debt	1.000	1.000	1.000



CLERHP Group Growth Model

The following graph represents the company's market opening strategy in the coming years. Considering that a normal market can contribute sales of between €2.5 and 3 million per year once consolidated (it could vary according to the exchange rate).



- 25 Starting Market, 25% of its potencial capacity.
- 60 Growing Market, 60% of its potencial capacity.
- 100 Consolidated Market, 100% of its potencial capacity.

Investment Plan 2021-23

The Business Plan contemplates the limitation of construction activity in Spain. During 2021, Uruguay's market will be consolidated and the opening to new ones will be delayed until 2022. This will make it possible to reduce investments and favor the cash in a time of uncertainty.

The Investment Plan includes the maintenance and replenishment of assets in existing markets as well as de investmens in opening markets from 2022. The strong acquisition of assets during 2020 decrease future investment needs.

INVESTMENTS	2021 e	2022 e	2023 e
<i>Thousand of Euros</i>			
Productive Assets	743	1.203	1.258

CLERHP – Key Highlights BUSINESS PLAN 2020-23

Main aspects of the Business Plan



The growth of EBITDA in both amount and percentage on sales reveals the economies of scale of the business model.



In 3 years, is estimated that EBITDA exceeds 6 million euros.



The Business Plan includes the acquisition of Civigner and VT Lab companies.



Would allow the distribution of dividends to be activated from 2022e.



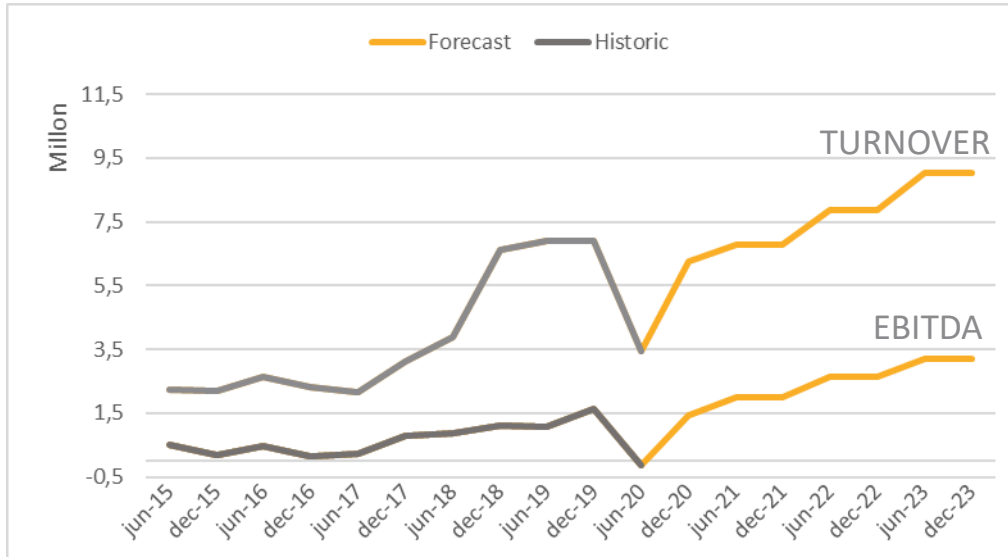
Is based on the portfolio of contracted projects with more than €24 MM and the offer portfolio with more than €130 million.

2020 – The year of COVID 19

Analysis of the impact of Covid-19 on the evolution of CLERHP.



EBITDA - SEMI-ANNUAL ADVANCE NOT ACUMULATED



- ✓ The evolution of CLERHP in recent years reflects strong growth. This growth has been alibiated during the first half of 2020 due to Covid-19.
 - ✓ The company decided not to perform ERTE (Tempory Employment Regulation) and redirect human resources to strategic R&D activities and optimization of commercial offers. Therefore, we maintained the cost structures.
 - ✓ Sales were paralyzed during the second quarter, which led the company to obtain negative EBITDA for the first time.
 - ✓ During the second half of the year, the activity has recovered almost completely and although there are still closed borders, the company has adapted its processes for the new situation.
- ✓ The company has decided to limit its activities in Spain due to the existing uncertainty.
 - ✓ It has been decided to paralyze the opening of new markets until the situation with borders and the displacement of our workers is clarified.
 - ✓ The company has optimized its internal processes, which will allow to grow with greater costs efficiency and expects to recover sales level by 2021 while EBITDA levels would be normalized in the second half of 2020.

Clerhp's Stock Price Evolution

CLR.MC



CLR:SM Soc. Bol SIBE
Clerhp Estructuras SA [COMPANY INFO](#)

Market Cap
€14M

Proveedor Liquidez
GVC Gaesco

Auditor
PKF

+ ADD TO WATCHLIST

● MARKET CLOSED
AS OF 11/20/2020 EDT

1.45 EUR

EV/EBITDA 2021e: 5,3x

1D 1M 6M YTD 1Y 5Y

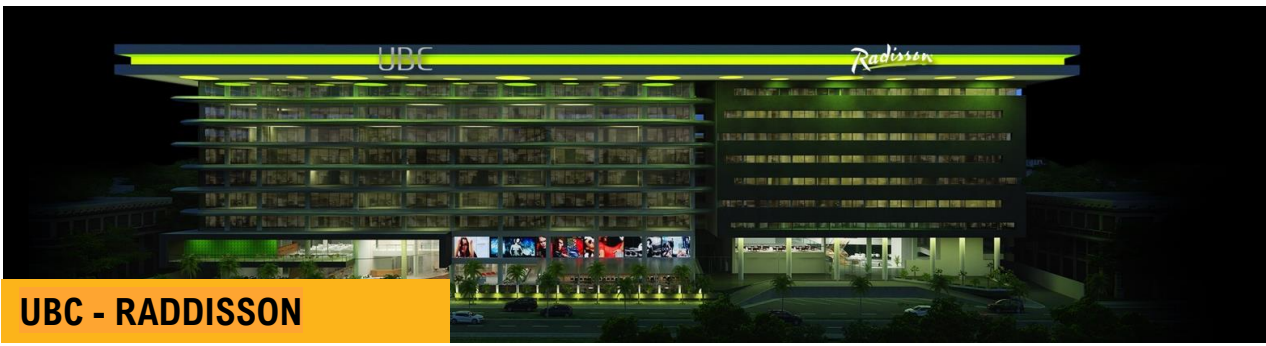
MINIMIZE CHART

Add a comparison

Valoración GVC Gaesco: €2,09/acción



* Price per share at 19/11/2020



UBC - RADDISSON



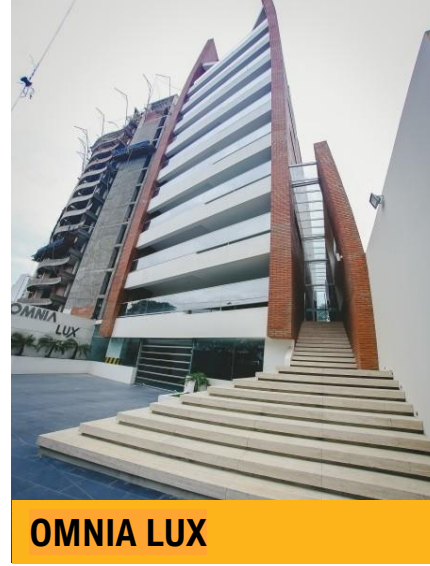
EDIFICIO JORDANIA



LA RIVIERA



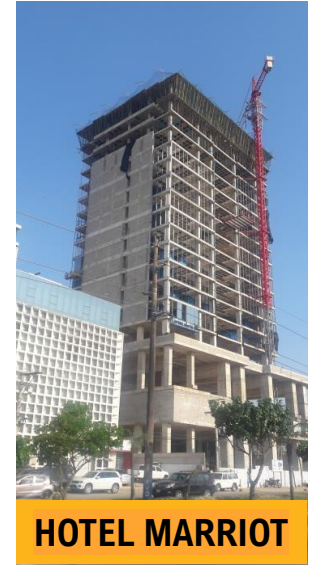
TORRES GERANIOS



OMNIA LUX



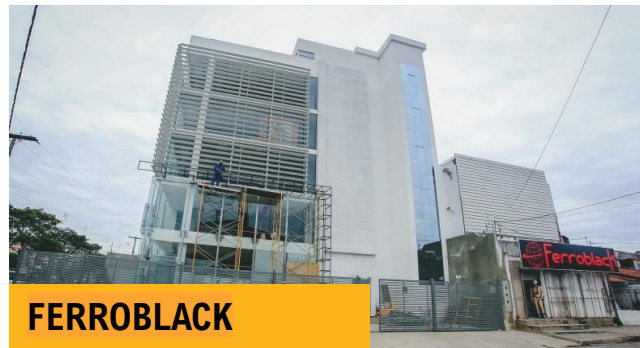
ALTOS DEL SUR



HOTEL MARRIOT



CEMENTERA



FERROBLACK



TORRES DE ALTEA

Other considerations to take into account

Main assumptions on which the forecast has been based



DECLARATION THAT THE BUSINESS PLAN HAS BEEN PREPARED USING CRITERIA COMPARABLE TO THOSE USED FOR HISTORICAL FINANCIAL INFORMATION.

The forecasts presented have been prepared using criteria comparable to those used for historical financial information. These forecasts have not been subject to audit or limited review.

The main assumptions on which the Group has based its forecast and on which the Board of Directors and management bodies may influence are the following:

- Organic growth of the company by attracting new projects and executing the portfolio on the terms provided.
- Improved EBITDA margins by increasing efficiency and optimizing costs.
- Talent management (attraction and retention) necessary to develop and scale the activity

The main assumptions on which the Group has based its forecast and which are completely beyond its influence are the following:

- Economic, political, social and legal stability of the countries in which it operates.
- Stability in the job offer in the professional profiles required for the development of the activity.
- Evolution of the health situation in the different countries in which it operates.

Other considerations to take into account

Assumptions and main factors that could substantially affect



Assumptions and main factors that could substantially affect the fulfillment of forecasts or estimates:

- Economic evolution risk: The high cyclical component of CLERHP's business model exposes the company and its forecasts to high deviations related to the economic evolution of the markets in which it operates.
- Foreign exchange rate risk: Due to the operations carried out in economies whose functional currency is different from the euro, CLERHP, despite carrying out the appropriate foreign exchange hedges, may suffer high deviations from changes in foreign exchange rates.
- Tax risks: There is a tax complexity inherent to the group's international operations.
- Talent retention risk: There is a high dependence on the knowledge of current professionals and managers of CLERHP, although the company continues to invest in its teams with priority.
- Scale risk: strong organic and inorganic growth - with an important technological weight - needs to be internalized in a satisfactory way and in step with the evolution of the markets.
- Health evolution risk: The pandemic caused by COVID-19 has added complexity in financial, market and process terms that could affect the company's estimates.

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