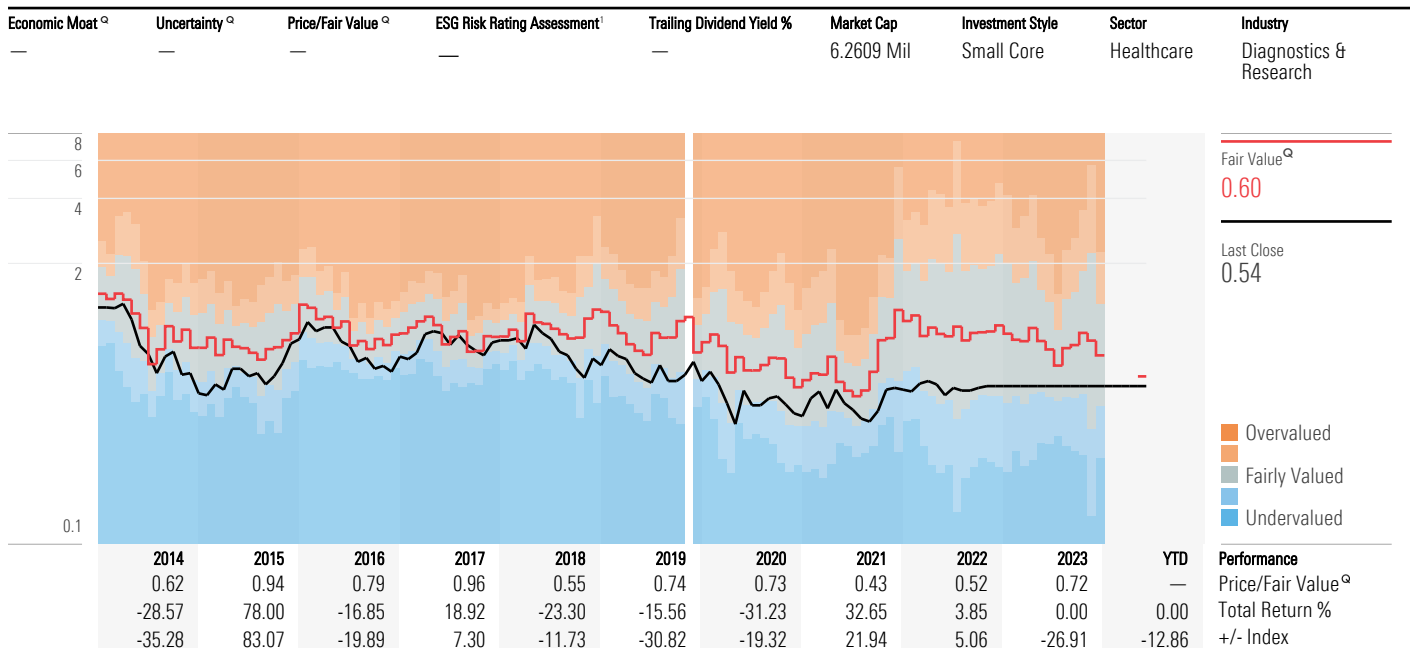


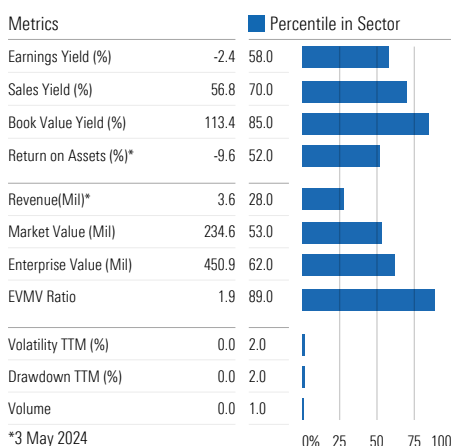
Eurospes SA EEP ★★★ Q 22 Jan 2024, 23:34 UTC



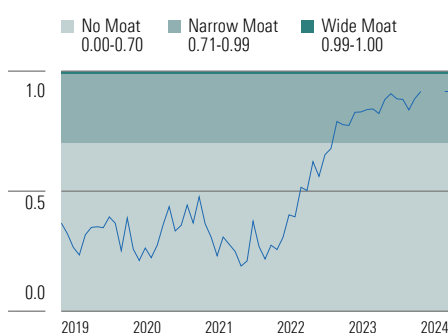
As of 8 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Jan 2024, 23:34 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainability's ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 3 May 2024



Economic Moat ^QHistory as of 22 Jan 2024



Business Description

Eurospes SA is a biomedical research center offering medical, research, medical informatics and bioinformatics services. It offers medicine and personalized treatment for central nervous system disorders and researches genomic medicine. Other services offered by the company include genomics, digital diagnosis, diagnostic imaging, neuro-psychology, neuro-ophthalmology, nursing, epigenetics, clinical analysis and otorhinolaryngology.

Valuation ^Qas of 8 May 2024

Morningstar affirms a 3-star quantitative rating for Eurospes. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 0.54, a discount of 15.11% to its Quantitative Fair Value estimate of 0.64. This discount has ranged between 48.21% and 3.42% over the past year. The stock's price to fair value ratio is at the 65th percentile in our global equity coverage universe for this methodology and at the 76th percentile relative to its peers in the healthcare sector.

Eurospes furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating remains unchanged over the past year. The firm's uncertainty rating changed from Extreme to Very High after 04/30/2024.

We examine the financials and market statistics for Eurospes to determine these ratings. Its enterprise value-to-market value ratio is 2.02 and its earnings yield is -2.36%. These fall at the 87th and 32nd percentiles in the equity universe and at the 91st and 58th in the healthcare sector, respectively.

Economic Moat ^Qas of 22 Jan 2024

Quantitatively, we believe Eurospes has a Narrow economic moat. Its moat score of 0.88 corresponds to the 86th percentile in the healthcare sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.96 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 67th percentile overall and the 69th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value-to-market value ratio and enterprise value-to-market value ratio. The enterprise value-to-market value ratio is 2.02, sitting at the 91st percentile in the healthcare sector. The company's enterprise value-to-market value ratio is 2.02, corresponding to the 87th percentile in the equity coverage universe and the 91st percentile in the sector.

Fundamentals as of 8 May 2024

The data is not available to drive this analysis

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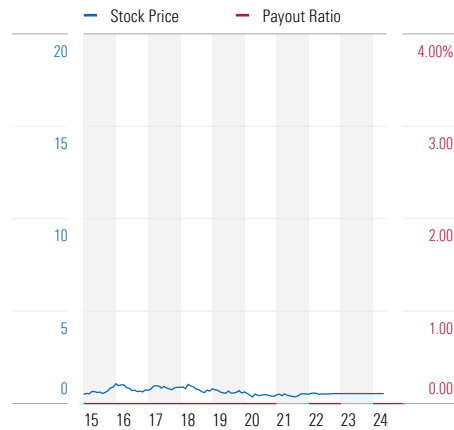
Eurospes SA EEP ★★★ Q 22 Jan 2024, 23:34 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
—	—	—	—	—	6.2609 Mil	Small Core	Healthcare	Diagnostics & Research

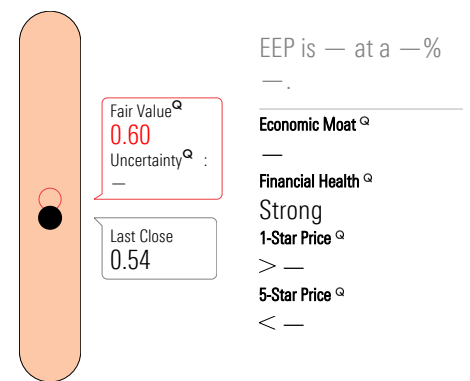
Earnings as of 3 May 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	—	—
*—	—	0% 25 50 75 100
**3 May 2024		

Dividends as of 30 Apr 2024



Valuation ^Q as of —



Financials as of — (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
2,210	0	2,533	2,596	2,549	2,375	2,524	3,292	3,298	—	3,298	Revenue (K)
266	0	390	407	-252	-827	-351	-247	-1,109	—	-1,109	Operating Income (K)
12.04	—	15.41	15.67	-9.87	-34.81	-13.91	-7.52	-33.61	—	-33.61	Operating Margin (%)
179	0	343	105	-254	-1,258	-411	-183	-1,137	—	-1,137	Net Income (K)
0.04	0.00	0.07	0.02	-0.02	-0.12	-0.04	-0.02	-0.10	—	-0.10	Diluted Earnings/Share
92	0	451	912	45	-510	-288	17	-648	—	-648	Operating Cash Flow (K)
-332	—	-1,075	-1,052	-507	-294	-142	-201	-717	—	-717	Capital Spending (K)
-240	0	-624	-141	-461	-805	-430	-184	-1,365	—	-1,365	Free Cash Flow (K)
4.49	4.73	5.05	5.25	10.47	10.55	11.57	11.60	11.61	—	11.61	Avg Shares Outstand(Mil)

Valuation as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.62	0.94	0.79	0.96	0.55	0.74	0.73	0.43	0.52	0.72	—	Price/Fair Value ^Q
0.97	1.81	1.27	1.71	1.42	2.46	1.83	2.07	1.76	—	1.76	Price/Sales
89.09	22.34	16.15	10.77	2,960.53	—	—	—	—	—	—	Price/Earnings
10.69	43.51	4.36	7.19	6.40	—	83.58	—	—	—	377.26	Price/Cash Flow
0.68	1.53	1.21	1.16	1.72	0.76	0.68	0.84	0.88	—	0.88	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
3.26	3.17	4.39	1.16	-2.3	-10.43	-3.57	-1.53	-9.61	—	—	Return on Assets
5.92	7.11	9.96	2.67	-4.07	-16.18	-5.64	-2.47	-16.69	—	—	Return on Equity
5.97	6.46	7.58	2.99	-1.65	-10.68	-3.08	-2.03	-9.4	—	—	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	18.01	3.37	—	0.7	—	—	—	—	—	0.25	Buyback Yield

Appendix

Economic Moat [®] History as of 22 Jan 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.92	—	—	—	0.92	—	—	—	—	—	—	—
2023	0.77	0.83	0.83	0.84	0.84	0.82	0.88	0.91	0.88	0.88	0.84	0.89
2022	0.26	0.31	0.40	0.39	0.52	0.50	0.62	0.56	0.65	0.68	0.79	0.78
2021	0.36	0.31	0.23	0.31	0.28	0.25	0.19	0.21	0.37	0.27	0.22	0.27
2020	0.26	0.21	0.26	0.22	0.27	0.36	0.44	0.33	0.36	0.44	0.37	0.48
2019	0.37	0.32	0.27	0.23	0.32	0.35	0.35	0.35	0.39	0.37	0.25	0.39

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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