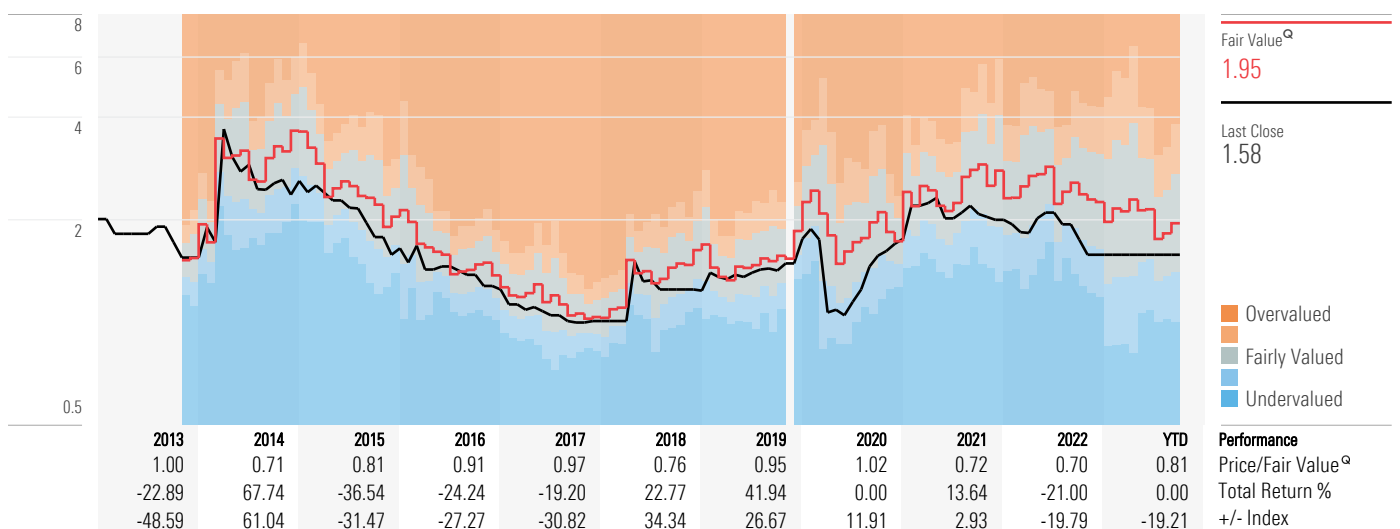


Grino Ecologic GRI ★★★ Q 22 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.8	—	—	48.0159 Mil	Small Core	Industrials	Waste Management



As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:36 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' 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 21 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	4.6	53.0
Sales Yield (%)	118.0	58.0
Book Value Yield (%)	66.2	57.0
Return on Assets (%)*	5.5	68.0
Revenue(Mil)*	66.3	25.0
Market Value (Mil)	51.2	22.0
Enterprise Value (Mil)	47.7	21.0
EV/MV Ratio	0.9	22.0
Volatility TTM (%)	0.0	3.0
Drawdown TTM (%)	0.0	4.0
Volume	43.0	5.0

*31 Dec 2022

Business Description

Grino Ecologic is a group of industrial companies which focuses on environmental services and green energy generation. The company operates in environmental services, waste treatment, energy, and construction.

Valuation ^Q as of 23 Sep 2023

Grino Ecologic achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 1.95, above the previous closing price of 1.58. The stock has been trading between a 41.44% and 8.27% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 70th percentile in the coverage universe and 57th percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Grino Ecologic is Very High. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 06/14/2023, when it was Extreme. The main drivers of the company's valuation and uncertainty are its return on assets and earnings yield. The return on assets of 5.51 falls at the 74th percentile in the equity universe and the 68th percentile in its sector. The earnings yield of 4.58% corresponds to the 62nd percentile overall and the 53rd percentile in the industry.

Economic Moat ^Q as of 22 Sep 2023

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Grino Ecologic falls at the 89th percentile in the industrials sector and at the 92nd in the equity coverage universe. The company has maintained its Narrow quantitat-

ive moat rating since after 02/01/2023, when it was upgraded from None.

We also assign a Strong quantitative financial health rating to Grino Ecologic. The company's raw score on this metric, termed Distance to Default, ranks at the 95th percentile overall and in the industrials sector. Furthermore, this financial health rating has stayed Strong over the last year.

Supporting these ratings are the company's return on assets and annualized trailing 12-month volatility. The return on assets of 5.51, ranks at the 74th percentile in the covered equity universe and at the 68th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 0.00%, falls at the 5th percentile in both the universe and the industrials sector.

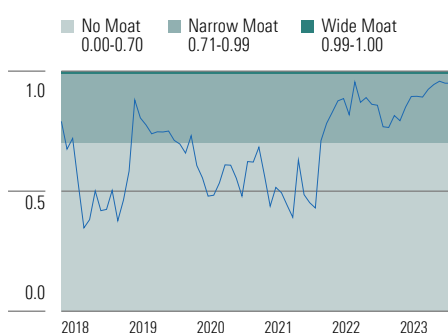
Fundamentals as of 22 Sep 2023

Grino Ecologic maintains earnings per share of 0.13. The company further earns a return on invested capital of 8.1%. These values are calculated over a trailing 12-month period.

Contact

Placa Sant Joan 10, Lleida, — 25007
 +34 973279056
 —
<http://www.grinyo.com>

Economic Moat ^Q History as of 22 Sep 2023



Grino Ecologic GRI ★★★

Q 22 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.8	—	—	48.0159 Mil	Small Core	Industrials	Waste Management

Earnings as of 21 Sep 2023

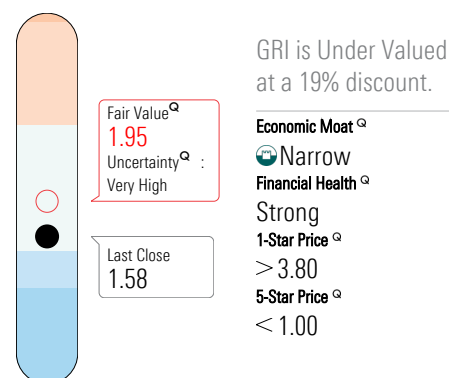
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	8.1	59.0

*—
**31 Dec 2022

Dividends as of 22 Sep 2023



Valuation ^Q as of 22 Sep 2023



Economic Moat ^Q
Narrow
Financial Health ^Q
Strong
1-Star Price ^Q
> 3.80
5-Star Price ^Q
< 1.00

Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
25	23	26	27	30	38	47	49	53	62	62	Revenue (Mil)
2,009	1,208	1,808	-982	207	874	2,587	4,360	5,002	5,034	5,034	Operating Income (K)
8.15	5.18	7.02	-3.67	0.69	2.3	5.46	8.97	9.39	8.09	8.09	Operating Margin (%)
186	242	795	-1,563	-613	150	288	1,470	2,071	3,909	3,909	Net Income (K)
0.01	0.01	0.03	-0.05	-0.02	0.00	0.01	0.05	0.07	0.13	0.13	Diluted Earnings/Share
2,108	-395	5,046	2,026	3,463	2,212	7,015	4,760	8,244	7,477	7,477	Operating Cash Flow (K)
-16.75	-0.63	-2.35	-0.75	-1.12	-1.39	-1.71	-1.51	-1.19	-5.00	-5.00	Capital Spending (Mil)
-14.64	-1.02	2.70	1.28	2.34	0.82	5.30	3.25	7.05	2.48	2.48	Free Cash Flow (Mil)
30	30	30	30	—	30	30	30	—	30	30	Avg Shares Outstand(Mil)

Valuation as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
1.00	0.71	0.81	0.91	0.97	0.76	0.95	1.02	0.72	0.70	0.81	Price/Fair Value ^Q
1.76	3.19	2.00	1.48	1.10	1.10	1.27	1.11	1.18	0.85	0.85	Price/Sales
—	307.87	136.36	167.05	—	—	104.27	50.85	37.03	21.84	21.84	Price/Earnings
11.62	37.48	—	7.52	20.30	7.25	19.17	6.95	9.13	8.60	8.60	Price/Cash Flow
1.65	2.68	1.71	1.29	1.11	1.39	1.94	1.89	2.04	1.51	1.51	Price/Book

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
0.25	0.36	1.46	-2.9	-1.2	0.29	0.49	2.29	3.23	5.51	—	Return on Assets
0.65	0.83	2.69	-5.37	-2.2	0.55	1.04	5.2	6.93	12.0	—	Return on Equity
2.15	1.93	2.71	-2.75	-0.77	1.06	1.43	4.18	4.92	8.1	—	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
0.38	0.02	—	0.16	—	—	0.07	—	—	0.01	0.01	Buyback Yield

Appendix

Economic Moat [®]History as of 22 Sep 2023 (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
2023	0.79	0.85	0.89	0.90	0.89	0.92	0.94	0.96	0.95	—	—	—
2022	0.83	0.88	0.89	0.82	0.95	0.87	0.89	0.86	0.86	0.77	0.77	0.81
2021	0.56	0.44	0.52	0.49	0.44	0.39	0.63	0.49	0.45	0.43	0.71	0.78
2020	0.61	0.56	0.48	0.48	0.53	0.61	0.61	0.55	0.48	0.62	0.62	0.68
2019	0.58	0.88	0.81	0.78	0.74	0.75	0.75	0.75	0.71	0.70	0.66	0.73
2018	0.79	0.68	0.72	0.53	0.35	0.38	0.50	0.42	0.42	0.50	0.38	0.46

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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.

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

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

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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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