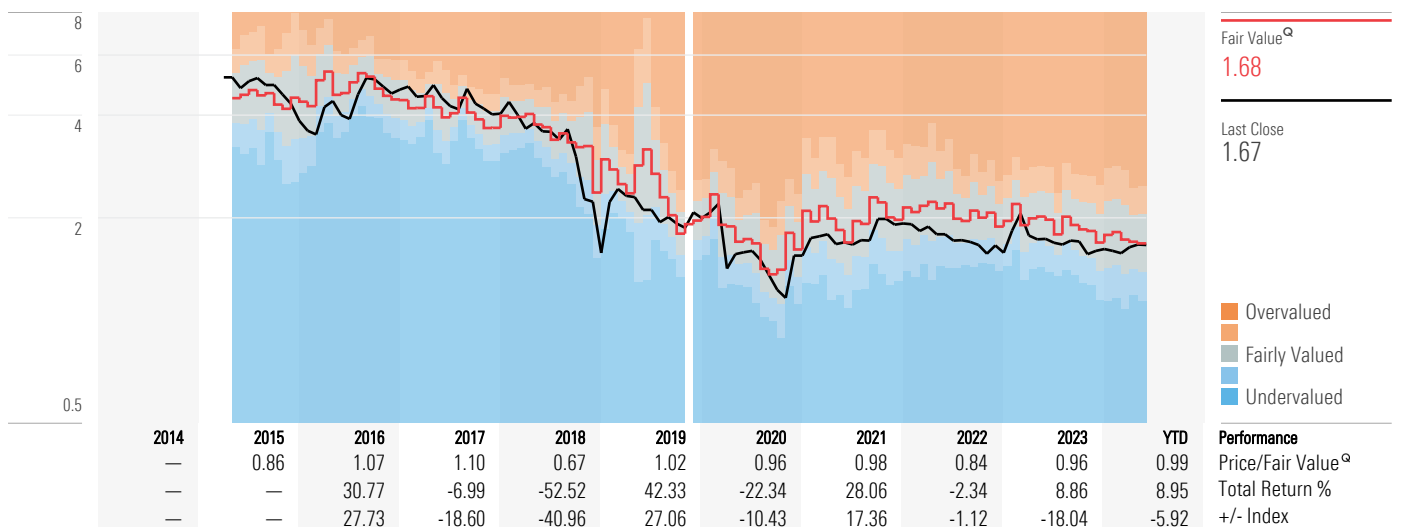


Naturhouse Health SA NTH ★★★ Q 17 May 2024, 22:46 UTC

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	1.0	—	12.01	99.5161 Mil	Small Core	Consumer Defensive	Packaged Foods



As of 17 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 17 May 2024, 22:46 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 10 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	11.5	91.0
Sales Yield (%)	50.7	29.0
Book Value Yield (%)	30.8	33.0
Return on Assets (%)*	24.6	98.0
Revenue(Mil)*	54.3	22.0
Market Value (Mil)	107.1	37.0
Enterprise Value (Mil)	81.4	29.0
EV/MV Ratio	0.8	7.0
Volatility TTM (%)	16.4	20.0
Drawdown TTM (%)	13.5	23.0
Volume (K)	18.7	28.0

*31 Dec 2023

Business Description

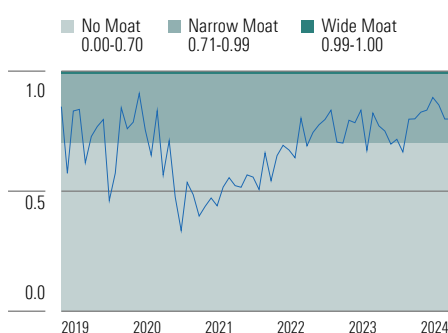
Naturhouse Health SA provides nutrition & weight management products. The activity of the company is the export, wholesale, and retail sales of all kinds of products related to dietetics, herbal remedies, and natural cosmetics, as well as the preparation, promotion, creation, edition, dissemination, sale, and distribution of all kinds of magazines, books, and brochures and the marketing of dietary products, herbal remedies, and natural cosmetics. This activity is mainly carried out through franchisees and its stores. The geographical segments of the company are Spain, France, Italy, Poland, and Other countries.

Valuation^Q as of 17 May 2024

Naturhouse Health 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 1.69, in-line with the previous closing price of 1.66. The stock has been trading between a 19.62% discount and 1.4% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 87th percentile in the coverage universe and 84th percentile in the consumer defensive sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Naturhouse Health is Very High. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 05/14/2024, when it was High. The main driver of the company's valuation and uncertainty is its sales yield. The sales yield of 50.65% falls at the 48th percentile in the equity universe and 29th in its sector.

Economic Moat^Q as of 17 May 2024

Economic Moat^Q History as of 17 May 2024



Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.83 sits at the 73rd percentile in the consumer defensive sector. This is a decrease from 0.89, the maximum of its moat scores over the past year.

The quantitative financial health rating for Naturhouse Health is Strong. Its financial health score, termed Distance to Default, sits at the 94th percentile in the universe and 95th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for Naturhouse Health is 30.78%, and its annualized trailing 12-month volatility is 16.34%. They sit at the 29th and 12th percentile in the global equity universe, respectively.

Fundamentals as of 17 May 2024

Naturhouse Health reports earnings per share of 0.19. Its return on invested capital is 36.11%. The company maintains a dividend yield of 11.98%, paying out 52.63% of earnings. These values are calculated over a trailing 12-month period. As of last market close, Naturhouse Health has a price-to-earnings ratio of 8.74, falling at the 13th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 8.32 and 11.63 over the past year. The company's price-to-free cash flow ratio is 4.88, falling at the 12th percentile in its sector and ranging between 4.65 and 18.18 over the past year.

Contact

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<https://www.naturhouse.com>

Naturhouse Health SA NTH ★★★ Q 17 May 2024, 22:46 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	1.0	—	12.01	99.5161 Mil	Small Core	Consumer Defensive	Packaged Foods

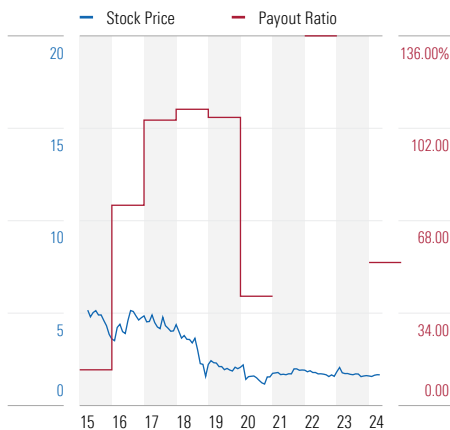
Earnings as of 10 May 2024

Earnings	%	Percentile in Sector
Dividend Yield*	12.0	98.0
Payout Ratio*	52.6	56.0
Price to Earnings	8.7	14.0
Price to Cash Flow	4.9	13.0
ROIC**	36.1	98.0

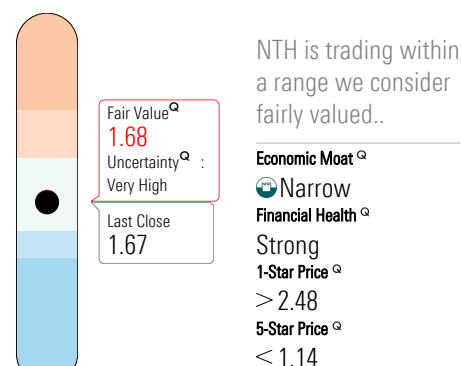
*30 Apr 2024

**31 Dec 2023

Dividends as of 17 May 2024



Valuation^Q as of 17 May 2024



Financials as of 17 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
96	96	98	95	87	82	55	58	52	50	50	Revenue (Mil)
32	33	32	28	22	19	14	18	13	16	16	Operating Income (Mil)
33.93	34.09	32.33	29.77	25.27	22.89	26.09	30.46	24.51	32.29	32.29	Operating Margin (%)
22.56	22.86	22.50	19.86	15.37	13.26	9.38	13.36	9.63	11.29	11.29	Net Income (Mil)
0.38	0.38	0.38	0.33	0.26	0.22	0.16	0.22	0.16	0.19	0.19	Diluted Earnings/Share
24.87	20.95	16.03	16.00	20.10	19.68	14.58	16.17	7.10	20.95	20.95	Operating Cash Flow (Mil)
-3,062	-881	-1,156	-1,327	-720	-886	-201	-50	-964	-570	-570	Capital Spending (K)
21.81	20.07	14.88	14.67	19.38	18.79	14.38	16.12	6.13	20.38	20.38	Free Cash Flow (Mil)
60	60	60	60	60	60	60	60	60	60	60	Avg Shares Outstand(Mil)

Valuation as of 17 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	0.86	1.07	1.10	0.67	1.02	0.96	0.98	0.84	0.96	0.99	Price/Fair Value ^Q
—	2.41	2.90	2.52	1.07	1.44	1.55	1.96	1.70	1.92	1.98	Price/Sales
—	10.13	12.40	11.21	5.96	8.85	10.39	8.02	8.32	9.53	8.76	Price/Earnings
—	10.39	12.41	16.00	4.96	6.63	9.13	5.47	7.62	8.48	4.76	Price/Cash Flow
—	12.85	12.04	10.86	4.61	6.44	3.59	3.74	3.08	3.27	3.26	Price/Book

Operating Performance as of 17 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
51.62	55.03	53.19	48.38	42.15	36.99	23.41	29.18	20.97	24.64	4.37	Return on Assets
167	123	91.92	76.98	70.99	75.14	44.22	43.11	30.16	38.65	7.36	Return on Equity
85.54	101	88.41	77.02	71.13	62.51	35.28	38.79	27.97	36.11	6.08	Rtn on Invested Capital

Dividends as of 17 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.05	0.28	0.38	0.34	0.25	—	0.06	0.30	0.10	0.20	Dividend Per Share
—	1.3	5.94	9.41	13.94	12.53	3.87	—	18.99	—	12.01	Trailing Dividend Yield
—	—	—	—	0.0	0.07	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®] History as of 17 May 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	0.83	0.84	0.89	0.86	0.80	—	—	—	—	—	—	—
2023	0.80	0.79	0.84	0.67	0.82	0.77	0.75	0.70	0.72	0.66	0.80	0.80
2022	0.65	0.69	0.67	0.64	0.80	0.69	0.74	0.78	0.80	0.84	0.70	0.70
2021	0.44	0.47	0.44	0.52	0.56	0.52	0.52	0.57	0.56	0.51	0.66	0.54
2020	0.79	0.91	0.76	0.65	0.83	0.57	0.71	0.48	0.34	0.54	0.49	0.40
2019	0.85	0.57	0.83	0.84	0.62	0.73	0.77	0.80	0.46	0.58	0.85	0.76

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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.

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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