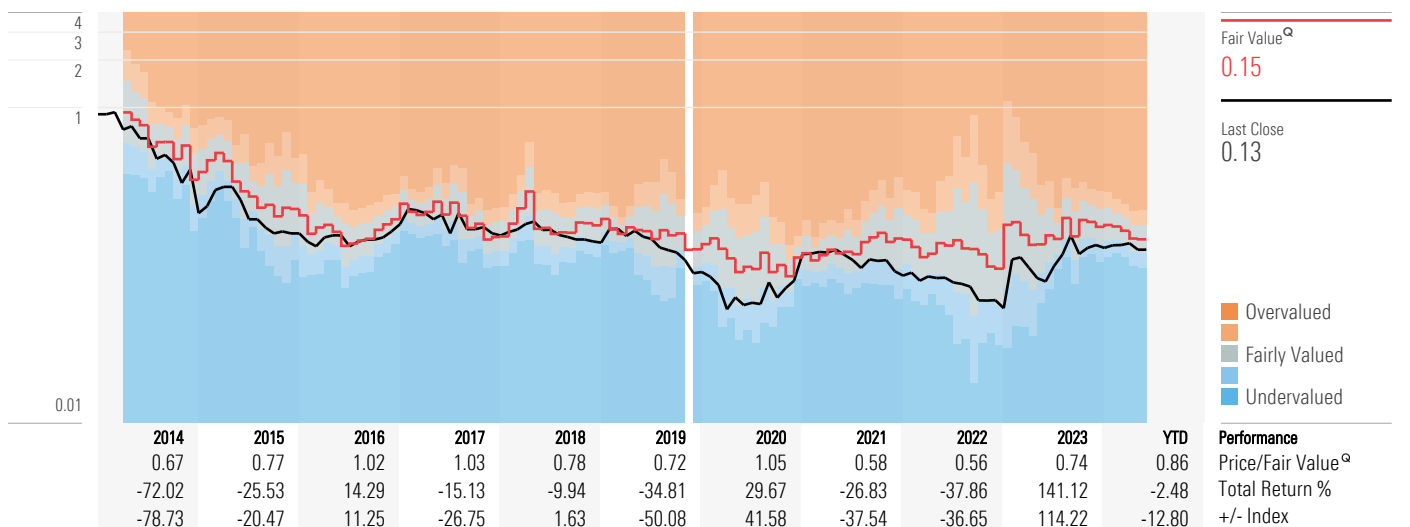


Airtificial Intelligence Structures SA AI ★★★ Q 6 May 2024, 22:37 UTC

| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
|----------------------------|--------------------------|-------------------------------|---|---------------------------|--------------|------------------|-------------|--------------------------------|
| None | Very High | 0.9 | — | — | 167.4974 Mil | Small Value | Industrials | Specialty Industrial Machinery |



As of 6 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 6 May 2024, 22:37 UTC.

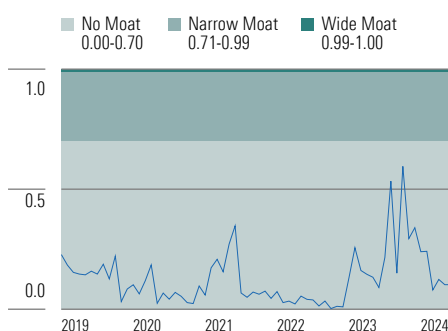
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code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

Key Metrics as of 3 May 2024

| Metrics | | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | -9.2 | 14.0 |
| Sales Yield (%) | 59.2 | 37.0 |
| Book Value Yield (%) | 37.9 | 35.0 |
| Return on Assets (%)* | -4.7 | 14.0 |
| Revenue(Mil)* | 106.7 | 31.0 |
| Market Value (Mil) | 180.4 | 39.0 |
| Enterprise Value (Mil) | 199.2 | 38.0 |
| EV/MV Ratio | 1.1 | 49.0 |
| Volatility TTM (%) | 45.7 | 78.0 |
| Drawdown TTM (%) | 36.1 | 70.0 |
| Volume (Mil) | 5.6 | 90.0 |

*30 Jun 2023

Economic Moat^Q History as of 6 May 2024



Business Description

Airtificial Intelligence Structures SA is a prominent Spanish company in the field of Artificial Intelligence, Robotics, and the Development of Intelligent Structures. The company provides design and manufacturing technology solutions for the automotive, aeronautics, infrastructure, and other industrial sectors. It operates in the Aerospace & Defense, Infrastructure, and Intelligent Robots segments. The majority of the company's revenues are derived from the Intelligent Robots segment that caters to the automotive sector, specifically, in assembly, test, and test lines.

Valuation^Q as of 4 May 2024

Airtificial Intelligence 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 0.15, above the previous closing price of 0.13. The stock has been trading between a 42.53% and 10.22% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 67th percentile in the coverage universe and 53rd percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Airtificial Intelligence is Very High.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 04/23/2024, when it was High.

The main drivers of the company's valuation and uncertainty are its volume and drawdown. The trailing 12-month average volume (primary share) of 5,555,493 shares falls at the 89th percentile in the equity universe and the 90th percentile in its sector. The trailing 12-month maximum drawdown of 36.09% corresponds to the 61st percentile over-

all and the 70th percentile in the industry.

Economic Moat^Q as of 6 May 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.07 sits at the 8th percentile in the industrials sector. This is a decrease from 0.62, the maximum of its moat scores over the past year.

The quantitative financial health rating for Airtificial Intelligence is Moderate. Its financial health score, termed Distance to Default, sits at the 24th percentile in the universe and 22nd percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Airtificial Intelligence is 37.85%, and its enterprise value-to-market value ratio is 1.10. They sit at the 34th and 56th percentile in the global equity universe, respectively.

Fundamentals as of 4 May 2024

Airtificial Intelligence maintains losses per share of -0.01. The company further earns a return on invested capital of -7.26%. These values are calculated over a trailing 12-month period.

Contact

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—
<https://www.airtificial.com>

Airtificial Intelligence Structures SA AI ★★★ Q 6 May 2024, 22:37 UTC

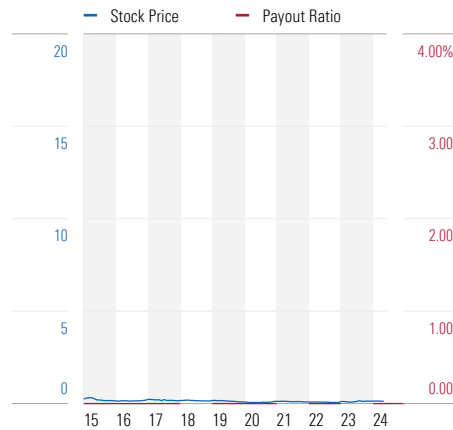
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
|----------------------------|--------------------------|-------------------------------|---|---------------------------|--------------|------------------|-------------|--------------------------------|
| None | Very High | 0.9 | — | — | 167.4974 Mil | Small Value | Industrials | Specialty Industrial Machinery |

Earnings as of 3 May 2024

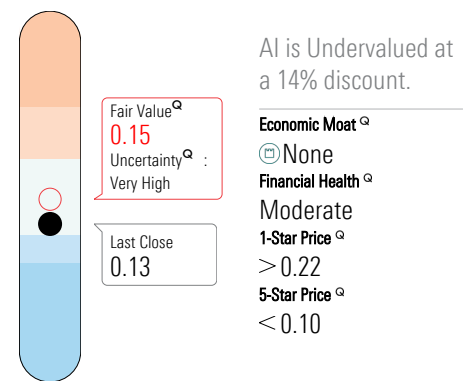
| Earnings | % | ■ Percentile in Sector |
|--------------------|------|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | -7.3 | 12.0 |

*—
**30 Jun 2023

Dividends as of 6 May 2024



Valuation ^Q as of 6 May 2024



Financials as of 6 May 2024 (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Fiscal |
|-------|-------|-------|--------|--------|---------|--------|--------|--------|------|-------|---------------------------|
| 23 | 16 | 19 | 28 | 44 | 88 | 81 | 80 | 92 | — | 49 | Revenue (Mil) |
| -0.36 | -0.26 | 0.54 | 2.49 | 2.33 | -16.22 | -12.62 | -11.76 | -1.01 | — | -0.22 | Operating Income (Mil) |
| -1.58 | -1.61 | 2.81 | 9.03 | 5.32 | -18.34 | -15.52 | -14.78 | -1.1 | — | -0.45 | Operating Margin (%) |
| -2.38 | -7.66 | 11.42 | 0.01 | 1.07 | -34.65 | -23.46 | -15.30 | -7.38 | — | -3.06 | Net Income (Mil) |
| -0.07 | -0.07 | 0.07 | 0.00 | 0.00 | -0.04 | -0.02 | -0.01 | -0.01 | — | 0.00 | Diluted Earnings/Share |
| -1.07 | -7.73 | -1.59 | -2.33 | -4.52 | 5.50 | -13.33 | -16.75 | -12.32 | — | -0.45 | Operating Cash Flow (Mil) |
| -8 | -276 | -646 | -2,291 | -6,950 | -20,366 | -1,209 | -1,225 | -1,680 | — | -715 | Capital Spending (K) |
| -1.08 | -8.00 | -2.24 | -4.63 | -11.47 | -14.87 | -14.54 | -17.98 | -14.00 | — | -1.16 | Free Cash Flow (Mil) |
| 33 | 115 | 163 | 237 | 428 | 965 | 1,005 | 1,178 | 1,334 | — | 1,334 | Avg Shares Outstand(Mil) |

Valuation as of 6 May 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar |
|------|------|------|--------|------|------|------|------|------|------|---------|-------------------------------|
| 0.67 | 0.77 | 1.02 | 1.03 | 0.78 | 0.72 | 1.05 | 0.58 | 0.56 | 0.74 | 0.86 | Price/Fair Value ^Q |
| — | — | — | — | — | 1.18 | 1.30 | 1.34 | 0.84 | 1.74 | 1.69 | Price/Sales |
| — | — | 5.39 | 105.37 | — | — | — | — | — | — | — | Price/Earnings |
| — | — | — | 68.97 | — | 8.54 | — | — | — | — | 13.22 | Price/Cash Flow |
| — | — | 3.46 | 6.35 | 3.49 | 0.99 | 1.46 | 1.40 | 0.97 | 2.71 | 2.65 | Price/Book |

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

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q3 | Fiscal (%) |
|-------|--------|-------|------|------|--------|--------|--------|--------|------|--------|-------------------------|
| -5.97 | -23.01 | 35.9 | 0.02 | 0.68 | -14.65 | -11.49 | -7.77 | -3.67 | — | -7.68 | Return on Assets |
| — | — | 368 | 0.05 | 1.33 | -33.16 | -28.64 | -20.26 | -10.43 | — | -18.41 | Return on Equity |
| — | — | 88.47 | 0.28 | 1.55 | -23.42 | -18.6 | -9.49 | -3.71 | — | -12.11 | 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 |
| — | — | — | 0.09 | — | — | — | — | — | — | 0.0 | Buyback Yield |

Appendix

| Economic Moat [®] History as of 6 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 | 0.24 | 0.24 | 0.08 | 0.12 | 0.10 | — | — | — | — | — | — | — |
| 2023 | 0.13 | 0.26 | 0.16 | 0.15 | 0.13 | 0.09 | 0.22 | 0.53 | 0.15 | 0.60 | 0.29 | 0.34 |
| 2022 | 0.07 | 0.03 | 0.03 | 0.02 | 0.05 | 0.04 | 0.04 | 0.01 | 0.03 | 0.00 | 0.01 | 0.01 |
| 2021 | 0.06 | 0.17 | 0.21 | 0.16 | 0.27 | 0.35 | 0.07 | 0.05 | 0.07 | 0.06 | 0.08 | 0.05 |
| 2020 | 0.10 | 0.06 | 0.12 | 0.18 | 0.02 | 0.07 | 0.04 | 0.07 | 0.05 | 0.03 | 0.02 | 0.10 |
| 2019 | 0.23 | 0.18 | 0.15 | 0.15 | 0.14 | 0.16 | 0.15 | 0.19 | 0.13 | 0.22 | 0.03 | 0.08 |

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

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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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