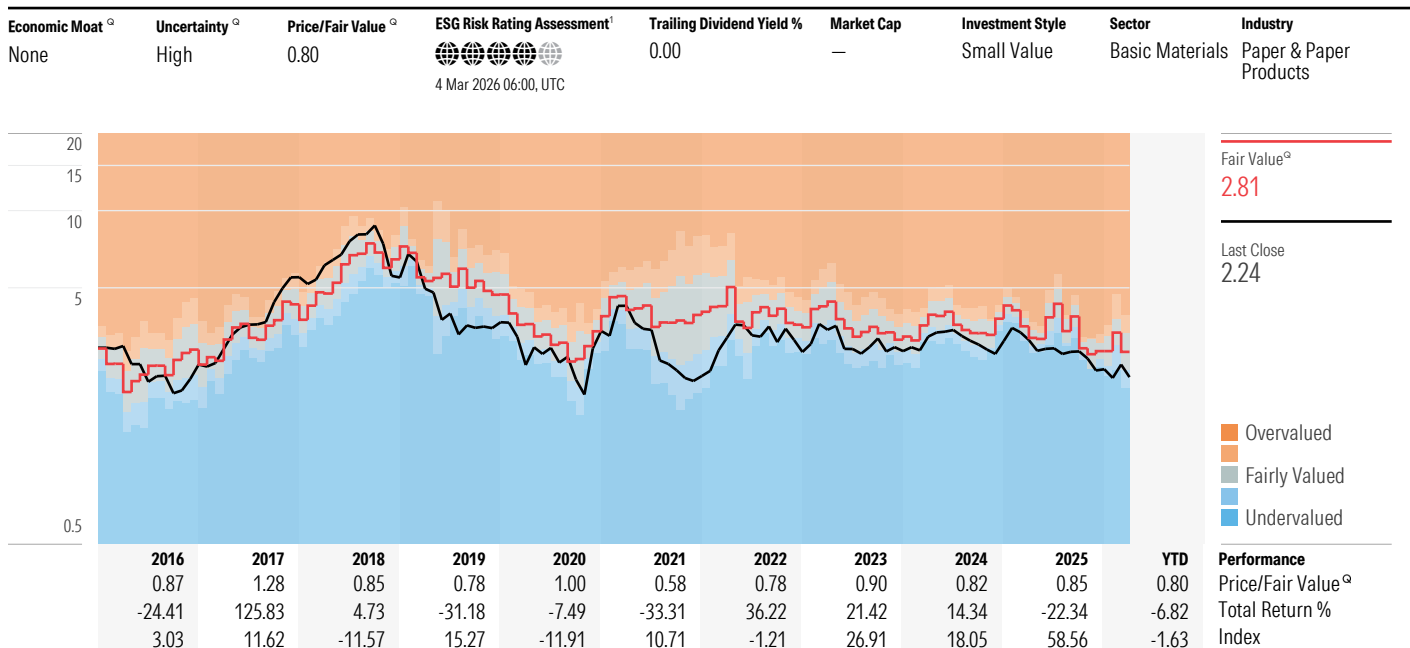


ENCE Energia y Celulosa SA ENC ★★★ QMOMENTUM 20 Mar 2026 04:41, UTC



As of 19 Mar 2026 | Index: Morningstar Spain GR EUR. Fair Value data as of 17 Mar 2026 04:36, UTC.

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

Business Description

ENCE Energia y Celulosa SA produces and sells pulp. The company has two segments namely ENCE Pulp and ENCE Renewables. ENCE Pulp segment includes pulp production and sale activities. ENCE Renewables segment involves Biomass, Bio-methane, and production of renewable industrial heat.

Valuation^Q as of 18 Mar 2026

ENCE Energia y Celulosa SA is assigned a 3-star quantitative star rating, illustrating our stance that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a 19% discount to our quantitative fair value estimate of 2.81 EUR per share; however, caution is warranted due to this estimate's high uncertainty rating. We require the price/fair value ratio to move a certain amount before the star rating can change. This stability-enhancing buffer is in effect for this stock.

The firm's profitability strengthens our estimated valuation. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. For example, the firm's sales yield of 128.3% lies in the top 30% compared with peers globally. This company has a robust ability to generate sales without much capital investment, freeing up more capital to be returned to shareholders in the long run. We believe this is a sign that shares could be undervalued.

Alternatively, the firm's lack of growth is potentially concerning. Stagnant revenue and earnings growth indicates a company's challenges in increasing market share and profitability. The firm's EBITDA 3-year growth of -54.6%, for example, falls

in the bottom 10% compared with global peers. Earnings before interest, taxes, depreciation, and amortization growth has proved disappointing over the last three years. Despite our favorable price/fair value ratio, this characteristic is a negative attribute.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has been a laggard relative to the broader universe over the past year. This underperformance makes the stock appear cheap, which portends a buying opportunity in light of other contributors to our model.

Economic Moat^Q as of 18 Mar 2026

This company lacks a competitive advantage, receiving a quantitative economic moat rating of none. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

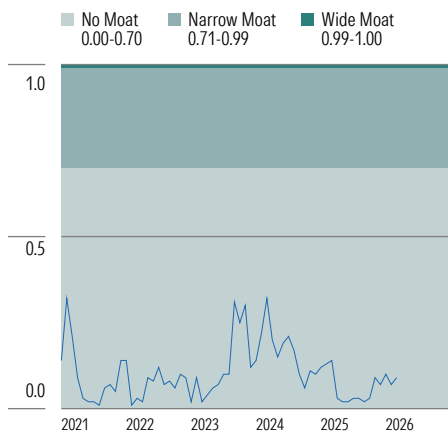
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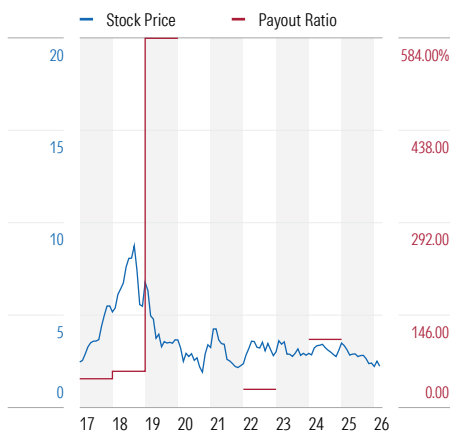
ENCE Energia y Celulosa SA ENC ★★★ Q MOMENTUM 20 Mar 2026 04:41, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.80	4 Mar 2026 06:00, UTC	0.00	—	Small Value	Basic Materials	Paper & Paper Products

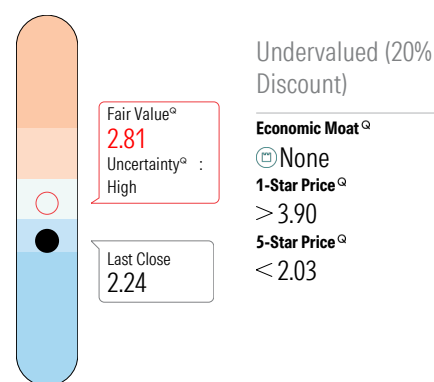
Economic Moat^Q History as of 14 Mar 2026



Dividends as of 19 Mar 2026



Valuation^Q as of 17 Mar 2026



Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal
605.45	740.32	831.98	735.35	707.71	819.68	1,003.37	829.60	870.44	747.25	747.25	Revenue (Mil)
63.34	142.23	212.44	68.18	-21.03	95.06	179.13	-3.43	73.48	-36.44	-36.44	Operating Income (Mil)
10.46	19.21	25.53	9.27	-2.97	11.60	17.85	-0.41	8.44	-4.88	-4.88	Operating Margin (%)
38.71	91.79	129.13	9.21	-26.43	-190.41	247.22	-24.72	31.55	-54.46	-54.46	Net Income (Mil)
0.15	0.37	0.48	0.02	-0.11	-0.78	0.95	-0.10	0.13	-0.22	-0.22	Diluted Earnings/Share
122.81	176.31	227.26	176.50	62.36	141.29	303.68	-46.13	78.60	50.28	50.28	Operating Cash Flow (Mil)
67.49	52.46	187.99	292.36	97.03	70.98	54.87	95.74	76.86	98.42	98.42	Capital Spending (Mil)
29.76	130.58	49.42	-181.35	-77.15	103.86	181.26	-63.76	67.79	-44.59	-44.59	Free Cash Flow (Mil)
244.76	244.78	244.71	242.97	242.88	242.35	242.43	242.81	242.67	242.42	242.42	Avg Shares Outstand(Mil)

Valuation as of 19 Mar 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
0.87	1.28	0.85	0.78	1.00	0.58	0.78	0.90	0.82	0.85	0.80	Price/Fair Value ^Q
1.21	1.87	1.63	1.20	1.34	0.78	0.72	0.82	0.88	0.78	0.74	Price/Sales
17.96	17.74	10.97	16.97	—	—	10.63	4.92	16.70	—	—	Price/Earnings
7.61	8.08	5.90	5.63	83.84	5.71	2.51	15.61	5.87	11.13	10.30	Price/Cash Flow
1.12	2.17	1.99	1.34	1.34	0.90	1.27	1.30	1.39	1.14	1.14	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal (%)
3.17	7.24	8.53	0.53	-1.41	-10.62	14.57	-1.42	1.87	-3.28	-3.28	Return on Assets
6.90	15.47	19.69	1.38	-3.86	-31.06	40.74	-4.00	5.96	-10.86	-10.86	Return on Equity
5.43	10.58	12.02	1.45	-0.92	-15.13	27.06	-0.44	4.96	-3.23	-3.23	Rtn on Invested Capital

Dividends as of 19 Mar 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
0.13	0.17	0.28	0.11	—	—	0.27	0.58	0.14	—	0.00	Dividend Per Share
5.26	2.20	5.01	5.72	0.00	0.00	9.75	20.48	4.52	0.00	0.00	Trailing Dividend Yield
1.47	—	—	3.12	0.14	0.15	—	—	0.84	0.08	0.22	Buyback Yield

Appendix

Economic Moat[®] History as of 14 Mar 2026 (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
2026	0.10	0.07	0.09	—	—	—	—	—	—	—	—	—
2025	0.12	0.13	0.14	0.03	0.02	0.02	0.03	0.03	0.02	0.03	0.09	0.07
2024	0.14	0.22	0.32	0.20	0.15	0.19	0.21	0.17	0.10	0.06	0.11	0.10
2023	0.02	0.09	0.02	0.04	0.06	0.07	0.10	0.10	0.31	0.25	0.30	0.12
2022	0.14	0.01	0.03	0.02	0.09	0.08	0.12	0.07	0.08	0.06	0.10	0.09
2021	0.14	0.32	0.21	0.09	0.03	0.02	0.02	0.01	0.06	0.07	0.05	0.14

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, Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar Research Services LLC, a subsidiary of Morningstar, Inc., Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. 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*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

Not Rated – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

Momentum Flag – 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.

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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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