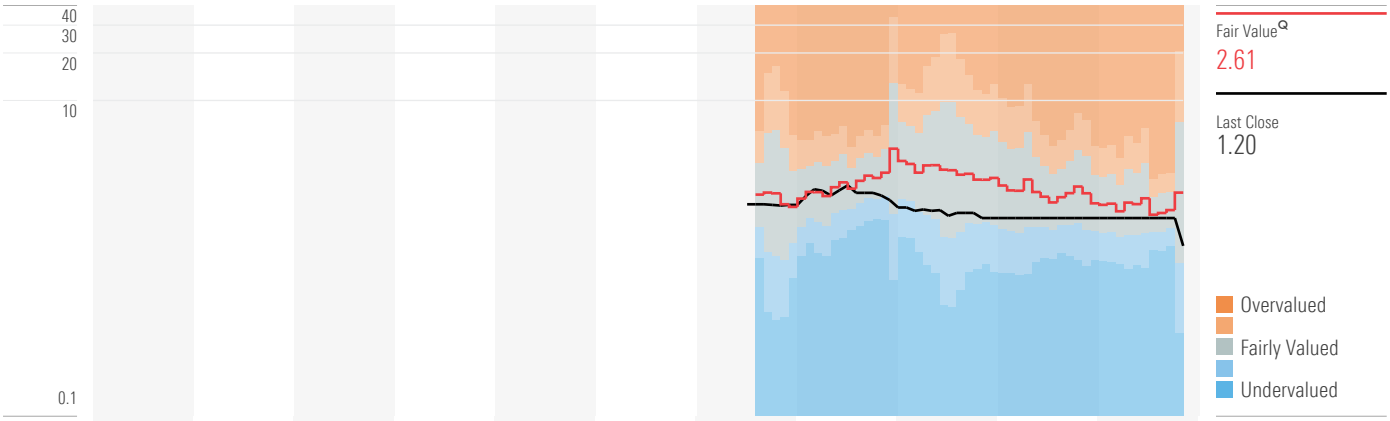
Robot SA Ordinary Shares RBT ★★★ Q 10 Oct 2024 22:46, UTC

Economic Moat Q	Uncertainty Q	Price/Fair Value Q	ESG Risk Rating Assessment[1]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.46		0.00	—	Small Blend	Industrials	Building Products & Equipment



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Price/Fair Value Q	—	—	—	—	—	—	1.03	0.42	0.56	0.81	0.46
Total Return %	—	—	—	—	—	—	—	-3.67	-14.29	0.00	-33.33
+/- Index	—	—	—	—	—	—	—	10.71	-1.21	26.91	18.65

As of 10 Oct 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 10 Oct 2024 00:00, UTC.

[1]The 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.

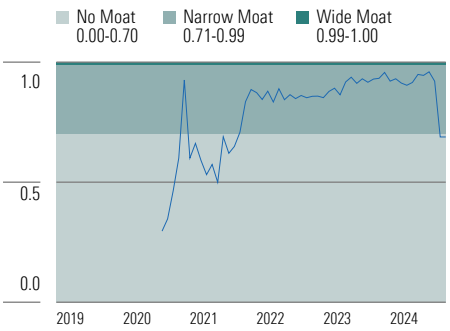
Key Metrics as of 9 Oct 2024

Metrics		Percentile in Sector
Earnings Yield (%)	-1.6	20.0
Sales Yield (%)	153.7	68.0
Book Value Yield (%)	131.6	83.0
Return on Assets (%)*	-0.5	21.0
Revenue(Mil)*	5.7	6.0
Market Value (Mil)	3.7	4.0
Enterprise Value (Mil)	10.3	9.0
EVMV Ratio	2.8	93.0
Volatility TTM (%)	30.5	50.0
Drawdown TTM (%)	33.3	64.0
Volume	9.0	3.0

*31 Dec 2023

0% 25 50 75 100

Economic Moat Q History as of 10 Oct 2024



Business Description

Robot SA designs, manufactures, and maintains systems for building control. The objective of the robot system is to optimize the control of installations in buildings and industries and facilitate the management of their consumption.

Valuation Q as of 10 Oct 2024

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

The stock's last closing price was 1.20, a discount of 52.48% to its Quantitative Fair Value estimate of 2.53. This discount has ranged between 54.67% and 3.01% over the past year. The stock's price to fair value ratio is at the 15th percentile in our global equity coverage universe for this methodology and at the 5th percentile relative to its peers in the industrials sector.

Robot furthermore holds a Extreme quantitative uncertainty rating.

The company's quantitative star rating remains unchanged over the past year. The firm's uncertainty rating changed from Very High to Extreme after 09/30/2024.

We examine the financials and market statistics for Robot to determine these ratings. Its enterprise value-to-market value ratio is 2.80 and its trailing 12-month average volume (primary share) is 9 shares. These fall at the 92nd and 5th percentiles in the equity universe and at the 93rd and 5th in the industrials sector, respectively.

Economic Moat Q as of 10 Oct 2024

Quantitatively, we do not believe Robot has an economic moat. Its moat score of 0.68 corresponds to the 60th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 10/08/2024, when the company's moat score fell from its maximum of 0.97 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 22nd percentile overall and the 20th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 131.58%, sitting at the 83rd percentile in the industrials sector. The company's annualized trailing 12-month volatility is 30.50%, corresponding to the 44th percentile in the equity coverage universe and the 50th percentile in the sector.

Fundamentals as of 10 Oct 2024

Robot maintains losses per share of -0.02. The company further earns a return on invested capital of 1.53%. These values are calculated over a trailing 12-month period.

As of last market close, the company's price-to-free cash flow ratio is 25.12, falling at the 66th percentile in its sector and ranging between 25.12 and 25.12 over the past year.

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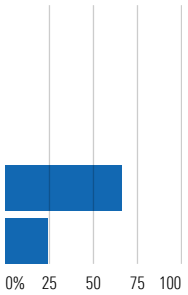
Economic Moat Q	Uncertainty Q	Price/Fair Value Q	ESG Risk Rating Assessment[1]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.46		0.00	—	Small Blend	Industrials	Building Products & Equipment

Earnings as of 9 Oct 2024

Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	25.1	66.0
ROIC**	1.5	24.0



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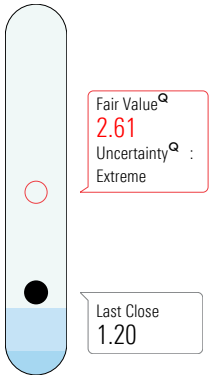
**31 Dec 2023

Dividends as of 10 Oct 2024

Valuation Q as of 10 Oct 2024



Undervalued (53% Discount)

Economic Moat Q
None

1-Star Price Q
> 20.39

5-Star Price Q
< 0.33

Financials (Fiscal Year End 31 Dec 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12/2023	Fiscal
2.29	2.15	3.08	4.03	3.66	4.48	—	—	—	—	5.19	Revenue (Mil)
0.22	0.25	0.47	0.91	0.38	0.84	—	—	—	—	0.01	Operating Income (Mil)
9.71	11.78	15.35	22.66	10.37	18.83	—	—	—	—	0.15	Operating Margin (%)
0.20	0.15	0.34	0.75	0.37	0.73	—	—	—	—	-0.05	Net Income (Mil)
0.10	0.07	0.17	0.37	0.13	0.26	—	—	—	—	-0.02	Diluted Earnings/Share
—	—	—	-0.14	0.41	-0.67	—	—	—	—	0.23	Operating Cash Flow (Mil)
—	—	—	0.31	0.28	0.21	—	—	—	—	0.10	Capital Spending (Mil)
—	—	—	0.57	-0.02	0.66	—	—	—	—	-0.32	Free Cash Flow (Mil)
—	—	—	—	2.75	2.81	—	—	—	—	2.82	Avg Shares Outstand(Mil)

Valuation as of 10 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	—	—	—	—	1.03	0.42	0.56	0.81	0.46	Price/Fair Value Q
—	—	—	—	—	—	1.54	3.89	1.50	1.50	0.65	Price/Sales
—	—	—	—	—	—	32.79	—	39.28	39.28	—	Price/Earnings
—	—	—	—	—	—	41.69	—	51.77	51.77	—	Price/Cash Flow
—	—	—	—	—	—	1.11	1.31	1.14	1.14	0.76	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12/2023	Fiscal (%)
4.07	2.80	6.13	10.96	4.71	8.87	—	—	—	—	-0.49	Return on Assets
9.91	6.52	13.89	18.95	7.01	13.20	—	—	—	—	-1.22	Return on Equity
7.09	5.06	8.72	13.18	5.74	9.95	—	—	—	—	1.53	Rtn on Invested Capital

Dividends as of 10 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
—	—	—	—	—	—	0.10	—	0.58	0.58	—	Buyback Yield

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Appendix

Economic Moat History as of 10 Oct 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	0.93	0.91	0.90	0.92	0.95	0.94	0.96	0.92	0.69	—	—
2023	0.85	0.88	0.89	0.86	0.92	0.94	0.91	0.93	0.92	0.93	0.93	0.96
2022	0.87	0.84	0.88	0.83	0.89	0.84	0.86	0.85	0.86	0.85	0.86	0.86
2021	0.60	0.66	0.59	0.53	0.57	0.50	0.69	0.62	0.65	0.71	0.84	0.89
2020	—	—	—	—	—	—	—	0.30	0.35	0.46	0.60	0.93
2019	—	—	—	—	—	—	—	—	—	—	—	—

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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.

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

Farily 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.

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of unmanaged ESG risk across all subindustries covered.

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