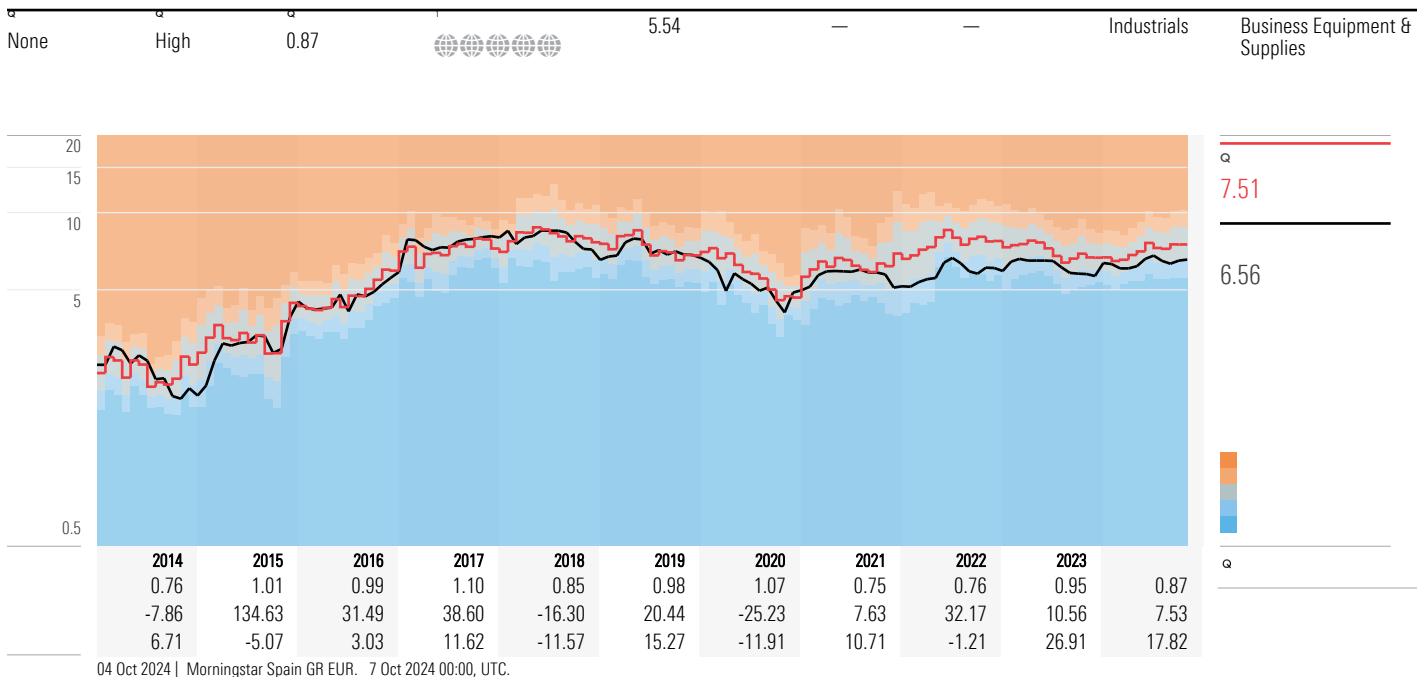
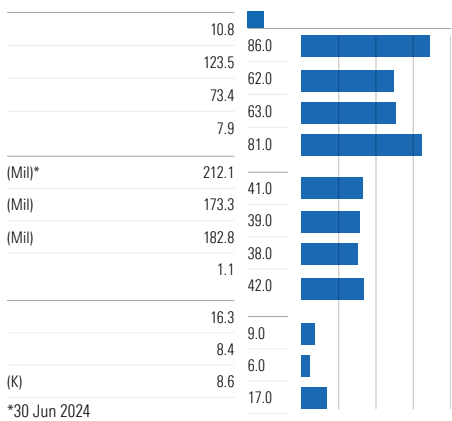


Azkoyen SA AZK ★★★ Q 8 Oct 2024 01:04, UTC

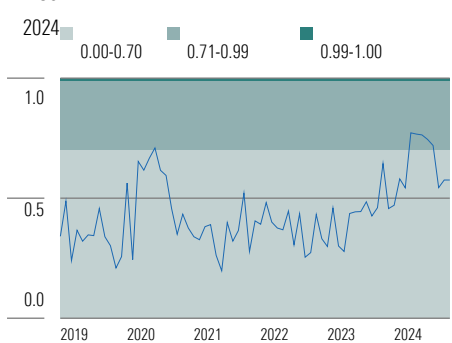


04 Oct 2024 | Morningstar Spain GR EUR. 7 Oct 2024 00:00, UTC.

4 Oct 2024



7 Oct



Azkoyen SA designs manufactures and sells technological solutions for payment systems, vending machines, security systems, and access control. The company operates through time and security, payment technologies, and coffee and vending systems segments. The company generates maximum revenue from the coffee and vending systems segment. The coffee and vending systems segment offers the consumption of raw materials for product packaging, the generation of non-hazardous waste, and the consumption of water and energy for the operation of the facilities. Geographically, the company derives a majority of its revenue from Germany and also has a presence in Spain; Italy; the United Kingdom; the Rest EU; the Rest of the OECD, and the Rest of the World.

5 Oct 2024

Azkoyen 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 7.30, above the previous closing price of 6.48. The stock has been trading between a 17.4% and 2.75% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 75th percentile in the coverage universe and 69th percentile in the industrials sector. The quantitative uncertainty rating for Azkoyen is High. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 08/02/2024, when it was Very High. The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 10.82% falls at the 87th percentile in the equity universe and the 86th percentile in its sector. The annualized trailing 12-month volatility

of 16.32% corresponds to the 11th percentile overall and the 9th percentile in the industry.


7 Oct 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Azkoyen falls at the 50th percentile in the industrials sector and at the 56th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 08/30/2024, when it was downgraded from Narrow. We also assign a Strong quantitative financial health rating to Azkoyen. The company's raw score on this metric, termed Distance to Default, ranks at the 81st percentile overall and 83rd in the industrials sector. Furthermore, this financial health rating most recently changed from Moderate after 07/26/2024. Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 73.37%, ranks at the 59th percentile in the covered equity universe and at the 63rd percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 16.32%, falls at the 11th percentile in the universe and the 9th percentile in the industrials sector.

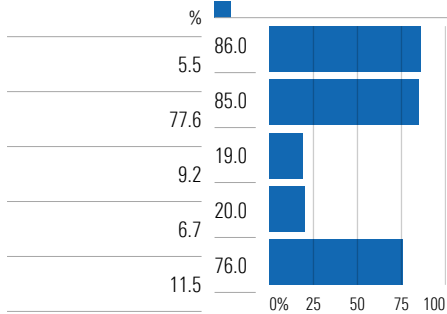
5 Oct 2024

Azkoyen maintains earnings per share of 0.7. The company further earns a return on invested capital of 11.53%. The shares offer a dividend yield of 5.52%. These values are calculated over a trailing 12-month period. As of last market close, Azkoyen has a price-to-earnings ratio of 9.24, falling below the 19th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.98 and 9.68 over the past year. The company's price-to-free cash flow ratio is 6.67, falling at the 20th

Azkoyen SA AZK ★★★ Q 8 Oct 2024 01:04, UTC

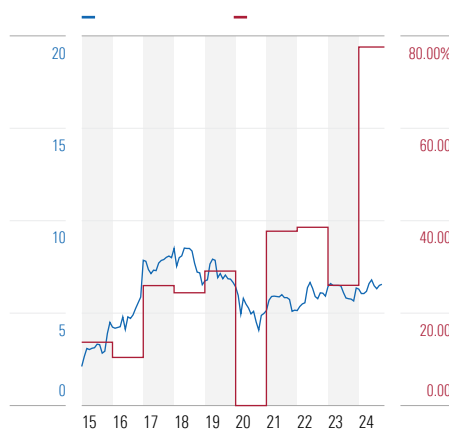
None High 0.87  5.54 — — Industrials Business Equipment & Supplies

4 Oct 2024

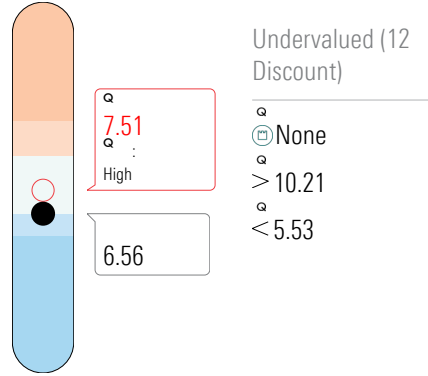


*30 Sep 2024
**30 Jun 2024

4 Oct 2024



7 Oct 2024



percentile in its sector and ranging between 6.42 and 15.37 over the past year.

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<https://www.azkoyen.com>

(31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	
122.14	126.80	134.45	135.04	139.30	145.82	114.36	138.87	170.84	192.47	193.37	(Mil)
9.30	12.23	15.26	17.07	18.03	19.32	10.07	16.77	20.99	22.91	22.46	(Mil)
7.61	9.64	11.35	12.64	12.94	13.25	8.81	12.08	12.29	11.90	11.90	
3.68	7.09	11.00	12.79	15.61	16.08	6.33	12.93	14.91	17.34	16.93	(Mil)
0.15	0.29	0.45	0.52	0.64	0.66	0.26	0.53	0.61	0.71	0.70	
12.20	15.74	14.67	18.01	12.68	23.88	12.66	21.17	19.18	15.87	27.25	(Mil)
3.31	2.50	3.21	3.58	3.02	4.48	3.01	4.40	5.08	4.96	3.76	(Mil)
8.79	12.30	15.49	17.40	15.32	19.44	12.82	15.62	20.32	24.15	23.26	(Mil)
24.20	24.37	24.39	24.43	24.36	24.39	24.38	24.38	24.38	24.38	24.38	(Mil)

4 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
0.76	1.01	0.99	1.10	0.85	0.98	1.07	0.75	0.76	0.95	0.87
0.39	0.88	1.07	1.45	1.18	1.14	0.94	1.00	0.96	0.81	0.81
21.29	22.19	14.58	16.26	11.72	10.30	11.19	12.13	10.21	9.06	9.24
5.12	8.74	7.66	9.73	8.11	7.96	6.65	6.53	6.41	5.17	5.79
0.61	1.34	1.61	2.06	1.53	1.81	1.21	1.18	1.52	1.44	1.36

(31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024
2.45	4.79	7.37	8.48	10.26	10.14	3.90	7.81	7.84	8.17	7.86
4.74	8.53	12.14	13.03	14.54	15.10	6.15	11.76	13.74	15.86	15.15
4.92	7.44	10.48	11.92	13.81	13.50	5.02	9.97	11.13	11.36	11.53

4 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
—	0.04	0.05	0.14	0.16	0.19	—	0.20	0.24	0.19	0.36
0.00	0.89	0.80	1.70	2.39	2.88	0.00	3.88	3.99	2.91	5.54
—	—	—	—	—	0.20	0.08	0.01	0.02	0.02	0.08

Appendix

7 Oct 2024 (: , : , :)

	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.47	0.58	0.54	0.77	0.77	0.76	0.74	0.72	0.54	0.58	—	—
2023	0.30	0.46	0.30	0.28	0.44	0.44	0.44	0.48	0.43	0.46	0.64	0.46
2022	0.39	0.48	0.40	0.38	0.37	0.45	0.31	0.44	0.25	0.27	0.43	0.33
2021	0.34	0.33	0.38	0.39	0.26	0.20	0.40	0.32	0.37	0.52	0.28	0.41
2020	0.56	0.24	0.65	0.62	0.67	0.71	0.62	0.59	0.46	0.35	0.43	0.38
2019	0.34	0.49	0.24	0.37	0.32	0.35	0.34	0.46	0.34	0.30	0.21	0.26

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

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' ESG Risk Ratings measure the degree to which company's economic value at risk is driven by environment, social and governance (ESG) factors.

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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This Report **has not been made available** to the issuer of the security prior to publication.

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