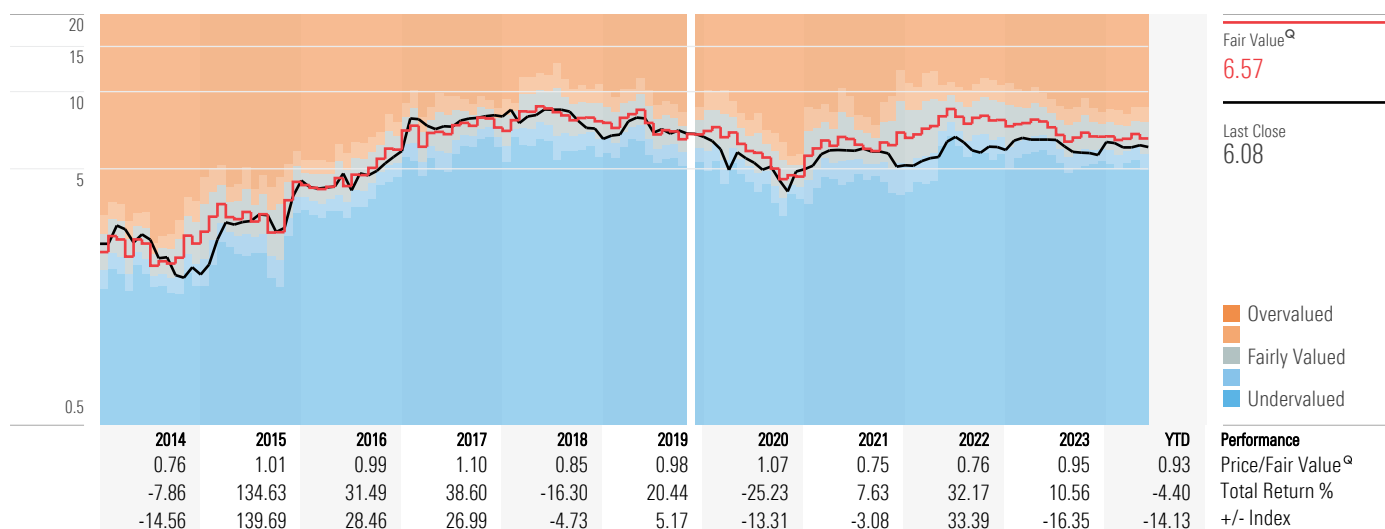


Azkoyen SA AZK ★★★ Q 3 May 2024, 22:45 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	—	3.04	149.6875 Mil	Small Core	Industrials	Business Equipment & Supplies



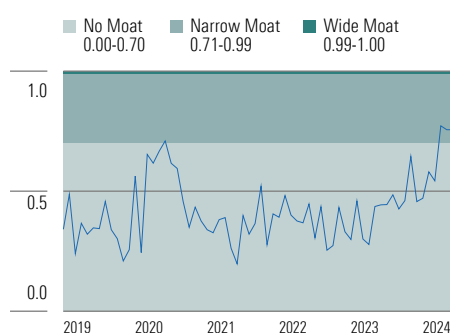
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code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

Key Metrics as of 2 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	11.4	88.0
Sales Yield (%)	128.6	63.0
Book Value Yield (%)	71.9	63.0
Return on Assets (%)*	7.9	82.0
Revenue(Mil)*	205.8	41.0
Market Value (Mil)	160.0	38.0
Enterprise Value (Mil)	193.6	38.0
EV/MV Ratio	1.2	61.0
Volatility TTM (%)	16.3	11.0
Drawdown TTM (%)	11.0	10.0
Volume (K)	8.7	17.0

*30 Jun 2023

Economic Moat^Q History as of 3 May 2024



Business Description

Azkoyen SA designs and 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 of the EU; the Rest of the OECD, and the Rest of the World.

Valuation^Q as of 3 May 2024

Morningstar maintains a 3-star quantitative star rating for Azkoyen, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 6.14, below our quantitative fair value estimate of 6.68. These shares have traded between a 17.76% and 2.75% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 81st percentile; in the industrials sector, the firm's score lies at the 71st percentile (meaning the shares are more undervalued than 71% of stocks in the sector).

Furthermore, Azkoyen maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating over the past year. The uncertainty rating for Azkoyen has remained High since the previous rating of Very High, which was last assigned on 04/01/2024.

The key factors behind these ratings are the com-

pany's earnings yield and volatility. The earnings yield is 11.43%, and its maximum annualized trailing 12-month volatility is 25.78%. The earnings yield falls at the 88th percentile in the industrials sector while the volatility is at the 11th percentile. Over the past year, the company's earnings yield has been between 9.10% and 12.53%; its volatility has ranged between 15.56% and 25.78%.

Economic Moat^Q as of 3 May 2024

Quantitatively, we believe Azkoyen has a Narrow economic moat. Its moat score of 0.77 corresponds to the 71st percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of None on 05/01/2024, although the company's moat score is in-line with its maximum of 0.79 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 71st percentile overall and the 72nd percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its return on assets and enterprise value-to-market value ratio. The return on assets is 7.91, sitting at the 82nd percentile in the industrials sector. The company's enterprise value-to-market value ratio is 1.21, corresponding to the 65th percentile in the equity coverage universe and the 61st percentile in the sector.

Fundamentals as of 3 May 2024

Azkoyen reports earnings per share of 0.7. Its return on invested capital is 12.66%. The company maintains a dividend yield of 2.99%, paying out 33.63% of earnings. These values are calculated over a trailing 12-month period.

As of last market close, Azkoyen has a price-to-

Azkoyen SA AZK ★★★ Q 3 May 2024, 22:45 UTC

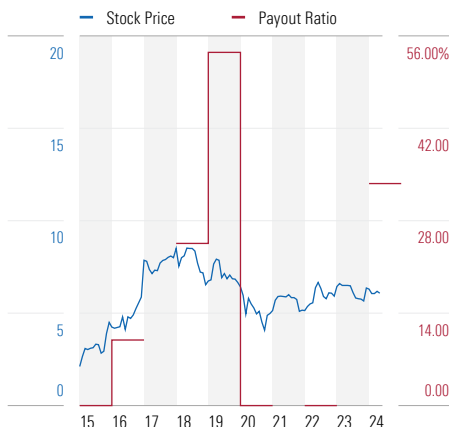
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	—	3.04	149.6875 Mil	Small Core	Industrials	Business Equipment & Supplies

Earnings as of 2 May 2024

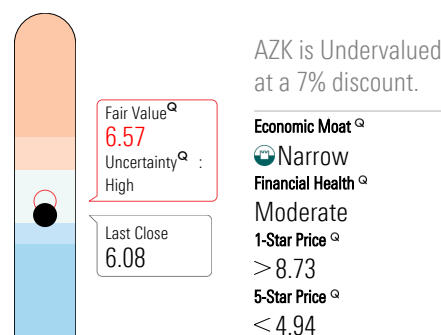
Earnings	%	Percentile in Sector
Dividend Yield*	3.0	61.0
Payout Ratio*	33.6	45.0
Price to Earnings	8.8	17.0
Price to Cash Flow	8.7	28.0
ROIC**	12.7	80.0

*30 Apr 2024
**30 Jun 2023

Dividends as of 3 May 2024



Valuation ^Q as of 3 May 2024



earnings ratio of 8.75, falling at the 17th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.98 and 10.99 over the past year. The company's price-to-free cash flow ratio is 8.69, falling at the 28th percentile in its sector and ranging between 7.92 and 11.63 over the past year.

Contact

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+34 948709709

<https://www.azkoyen.com>

Financials as of 3 May 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
122	127	134	135	139	146	114	139	171	—	100	Revenue (Mil)
9.30	12.23	15.26	17.07	18.03	19.32	10.17	16.88	20.99	—	12.66	Operating Income (Mil)
7.61	9.64	11.35	12.64	12.94	13.25	8.89	12.15	12.29	—	12.72	Operating Margin (%)
3.68	7.09	11.00	12.79	15.61	16.08	6.33	12.93	14.91	—	8.86	Net Income (Mil)
0.15	0.29	0.45	0.52	0.64	0.66	0.26	0.53	0.61	—	0.36	Diluted Earnings/Share
12.20	15.74	14.67	18.01	12.68	23.88	12.66	21.17	19.18	—	5.20	Operating Cash Flow (Mil)
-3,306	-2,495	-3,207	-3,582	-3,022	-4,477	-3,008	-4,402	-5,084	—	-2,994	Capital Spending (K)
8.89	13.25	11.46	14.43	9.65	19.41	9.66	16.77	14.09	—	2.20	Free Cash Flow (Mil)
24	24	24	24	24	24	24	24	24	—	24	Avg Shares Outstand(Mil)

Valuation as of 3 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.76	1.01	0.99	1.10	0.85	0.98	1.07	0.75	0.76	0.95	0.93	Price/Fair Value ^Q
0.39	0.88	1.07	1.45	1.18	1.14	0.94	1.00	0.96	0.81	0.77	Price/Sales
21.29	22.19	14.58	16.26	11.81	10.24	11.19	12.01	10.21	9.06	8.69	Price/Earnings
4.62	6.92	8.27	13.97	9.97	12.70	6.43	5.73	11.66	6.65	6.38	Price/Cash Flow
0.61	1.34	1.61	2.06	1.53	1.81	1.21	1.18	1.52	1.44	1.38	Price/Book

Operating Performance as of 3 May 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
2.45	4.78	7.37	8.48	10.26	10.14	3.9	7.81	7.84	—	—	Return on Assets
4.74	8.53	12.14	13.03	14.54	15.1	6.15	11.76	13.74	—	—	Return on Equity
4.92	7.44	10.48	11.92	13.81	13.5	5.02	9.97	11.13	—	—	Rtn on Invested Capital

Dividends as of 3 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.04	0.05	0.14	0.16	1.22	—	0.20	1.06	0.19	0.19	Dividend Per Share
—	0.89	0.8	—	2.39	2.88	—	—	3.99	—	3.04	Trailing Dividend Yield
—	—	—	—	—	0.2	0.08	—	0.02	—	0.02	Buyback Yield

Appendix

Economic Moat [®] History as of 3 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	0.47	0.58	0.54	0.77	0.76	—	—	—	—	—	—	—
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

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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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