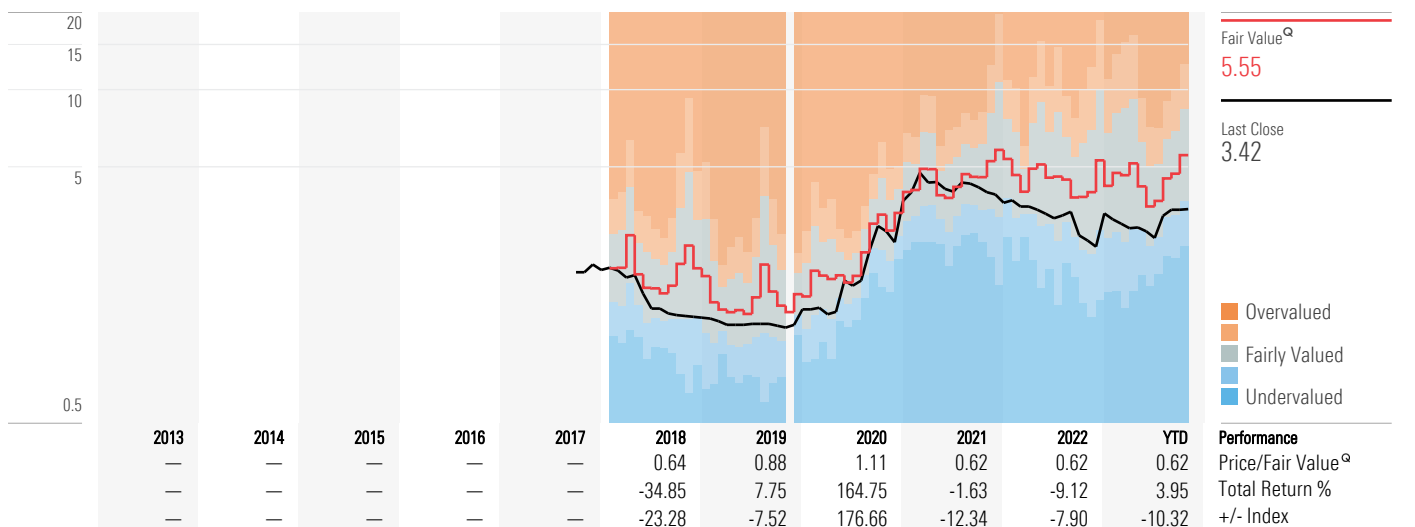


Netex Knowledge Factory SA NTX ★★★ Q 31 Oct 2023, 22:58 UTC

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	0.6	—	—	29.3700 Mil	Small Value	Technology	Software - Application



As of 31 Oct 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 31 Oct 2023, 22:58 UTC.

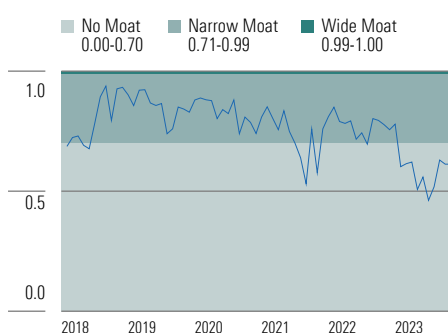
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code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

Key Metrics as of 30 Oct 2023

Metrics	Percentile in Sector
Earnings Yield (%)	-4.5 32.0
Sales Yield (%)	77.5 60.0
Book Value Yield (%)	5.8 11.0
Return on Assets (%)*	-4.6 32.0
Revenue(Mil)*	24.2 24.0
Market Value (Mil)	31.2 24.0
Enterprise Value (Mil)	46.0 29.0
EV/MV Ratio	1.5 86.0
Volatility TTM (%)	32.0 39.0
Drawdown TTM (%)	27.9 36.0
Volume (K)	2.1 8.0

*31 Mar 2023

Economic Moat^Q History as of 31 Oct 2023



Business Description

Netex Knowledge Factory SA develops applications and service-based-solutions to deliver digital learning in companies and academic institutions. The company's portfolio includes learningCloud, a personalized learning environment that facilitates video, gamification, online/offline mobile learning, micro learning, social learning, interoperability, and real-time conferencing features for the modern workforce in corporations; and smartED, a solution for publishing houses and universities.

Valuation^Q as of 31 Oct 2023

Morningstar maintains a 3-star quantitative star rating for Netex Knowledge Factory, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 3.38, below our quantitative fair value estimate of 5.41. These shares have traded between a 53.23% and 7.92% 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 45th percentile; in the technology sector, the firm's score lies at the 46th percentile (higher percentile indicates more undervalued). Furthermore, Netex Knowledge Factory maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Netex Knowledge Factory has remained Very High since the previous rating of Extreme, which was last assigned on 10/19/2023.

The key factors behind these ratings are the company's EV-MV ratio and drawdown. The enterprise value-to-market value ratio is 1.48, and its maximum trailing 12-month maximum drawdown is 38.69%. The EV-MV ratio falls at the 86th percentile in the technology sector while the drawdown is

at the 36th percentile. Over the past year, the company's EV-MV ratio has been between 1.36 and 1.75; its drawdown has ranged between 27.91% and 38.69%.

Economic Moat^Q as of 31 Oct 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.51 sits at the 55th percentile in the technology sector. This is a decrease from 0.84, the maximum of its moat scores over the past year.

The quantitative financial health rating for Netex Knowledge Factory is Moderate. Its financial health score, termed Distance to Default, sits at the 25th percentile in the universe and 24th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Netex Knowledge Factory is 46.04 million, and its annualized trailing 12-month volatility is 31.97%. They sit at the 30th and 50th percentile in the global equity universe, respectively.

Fundamentals as of 31 Oct 2023

The earnings per share for Netex Knowledge Factory is -0.15. The company earns a return on invested capital of -1.18%, falling at the 36th percentile in the technology sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Contact

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—
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Netex Knowledge Factory SA NTX ★★★ Q 31 Oct 2023, 22:58 UTC

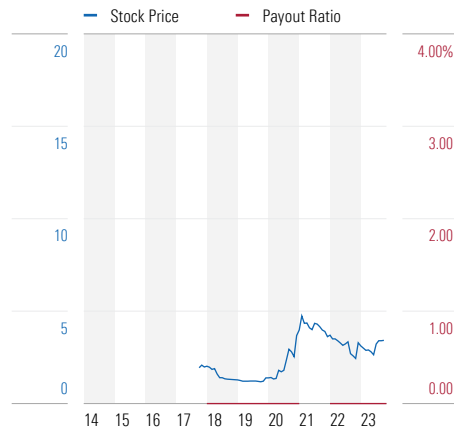
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	29.3700 Mil	Small Value	Technology	Software - Application

Earnings as of 30 Oct 2023

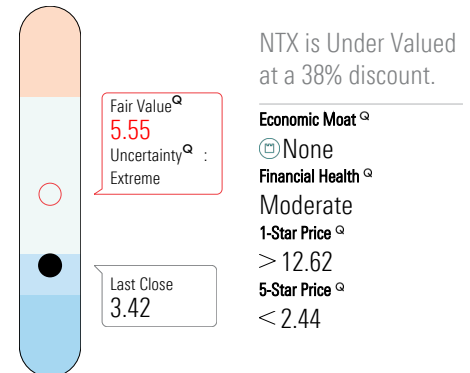
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-1.2	36.0

*—
**31 Mar 2023

Dividends as of 31 Oct 2023



Valuation ^Q as of 31 Oct 2023



Economic Moat ^Q
None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 12.62
5-Star Price ^Q
< 2.44

Financials as of 31 Oct 2023 (Fiscal Year End 31 Dec 2019)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	3.59	5.58	5.41	5.07	6.66	8.66	6.81	12.23	20.82	11.83	Revenue (Mil)
Operating Income (K)	—	258	307	337	-1,259	-1,392	307	-733	656	-341	444	Operating Income (K)
Operating Margin (%)	—	7.2	5.5	6.24	-24.85	-20.89	3.55	-10.75	5.36	-1.64	3.76	Operating Margin (%)
Net Income (K)	—	-48	-7	13	-2,181	-1,635	75	-825	640	-1,320	-492	Net Income (K)
Diluted Earnings/Share	—	-0.01	0.00	0.00	-0.25	-0.19	0.01	-0.10	0.07	-0.15	-0.06	Diluted Earnings/Share
Operating Cash Flow (K)	—	—	—	—	-1,227	-2,634	-609	-1,025	-2,380	2,120	2,419	Operating Cash Flow (K)
Capital Spending (K)	—	—	—	—	-52	-168	-64	-45	-41	-8,694	-620	Capital Spending (K)
Free Cash Flow (K)	—	—	—	—	-1,279	-2,802	-673	-1,070	-2,421	-6,574	1,799	Free Cash Flow (K)
Avg Shares Outstand(K)	—	8,866	8,866	8,866	8,667	8,633	8,591	8,558	8,702	8,690	8,689	Avg Shares Outstand(K)

Valuation as of 31 Oct 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	—	—	—	—	0.64	0.88	1.11	0.62	0.62	0.62	Price/Fair Value ^Q
Price/Sales	—	—	—	—	—	1.98	1.57	3.38	4.55	1.68	1.31	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	114.54	—	137.09	—	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	—	—	5.50	Price/Cash Flow
Price/Book	—	—	—	—	—	4.83	10.23	22.25	23.92	11.82	17.34	Price/Book

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	-0.69	-0.09	0.14	-20.99	-14.48	0.64	-6.93	4.71	-5.97	—	Return on Assets
Return on Equity	—	-3.33	-0.37	0.62	-76.06	-54.38	3.41	-61.99	30.43	-50.64	—	Return on Equity
Rtn on Invested Capital	—	2.43	2.85	2.61	-25.57	-19.65	2.78	-8.23	9.1	-2.76	—	Rtn on Invested Capital

Dividends as of —

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	0.54	0.21	—	—	0.19	Buyback Yield

Appendix

Economic Moat [®]**History** as of 31 Oct 2023 (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
2023	0.78	0.60	0.61	0.62	0.51	0.56	0.46	0.52	0.63	0.61	—	—
2022	0.81	0.85	0.79	0.78	0.79	0.72	0.74	0.70	0.80	0.79	0.78	0.76
2021	0.81	0.85	0.80	0.76	0.83	0.75	0.70	0.64	0.53	0.76	0.58	0.76
2020	0.88	0.89	0.88	0.88	0.80	0.84	0.82	0.88	0.74	0.81	0.79	0.74
2019	0.90	0.86	0.92	0.92	0.87	0.86	0.87	0.74	0.76	0.85	0.84	0.83
2018	—	0.69	0.72	0.73	0.69	0.68	0.78	0.89	0.94	0.79	0.93	0.93

Quantitative Equity Reports 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 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

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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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