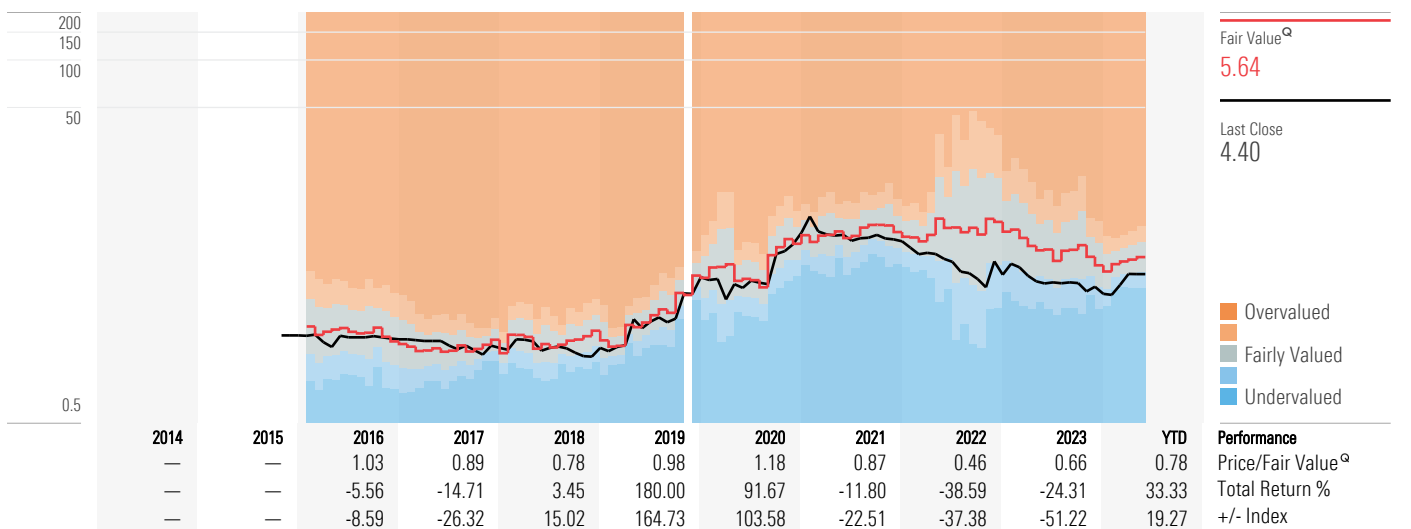


Agile Content SA AGIL ★★★ Q 1 May 2024, 22:40 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	—	—	100.7753 Mil	Small Growth	Technology	Software - Infrastructure



As of 30 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 May 2024, 22:40 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 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	0.0	43.0
Sales Yield (%)	101.8	71.0
Book Value Yield (%)	42.8	56.0
Return on Assets (%)*	0.0	42.0
Revenue(Mil)*	109.7	43.0
Market Value (Mil)	107.8	39.0
Enterprise Value (Mil)	119.1	41.0
EVMV Ratio	1.1	71.0
Volatility TTM (%)	33.0	40.0
Drawdown TTM (%)	23.7	29.0
Volume (K)	8.6	15.0

*31 Dec 2023

Business Description

Agile Content SA is a technology company that offers in cloud solutions to media companies, telecom enterprises and corporations. It provides solutions that enables publishers and brands to curate, deliver and monetize their content, audiences, video and other content online. The company provides content management, editorial tools and a scalable platform for delivering content as a service.

Valuation ^Q as of 1 May 2024

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

The stock's last closing price was 4.40, a discount of 19.1% to its Quantitative Fair Value estimate of 5.44. This discount has ranged between 49.04% and 13.86% over the past year. The stock's price to fair value ratio is at the 60th percentile in our global equity coverage universe for this methodology and at the 59th percentile relative to its peers in the technology sector.

Agile Content furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 01/09/2024, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Extreme to Very High after 01/01/2024.

We examine the financials and market statistics for Agile Content to determine these ratings. Its earnings yield is 0.02% and its trailing 12-month maximum drawdown is 23.65%. These fall at the 37th and 39th percentiles in the equity universe and at the 43rd and 29th in the technology sector, respectively.

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.54 sits at the 57th percentile in the technology sector. This is a decrease from 0.7, the maximum of its moat scores over the past year.

The quantitative financial health rating for Agile Content is Moderate. Its financial health score, termed Distance to Default, sits at the 41st percentile in the universe and 38th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Agile Content is 42.79%, and its enterprise value-to-market value ratio is 1.11. They sit at the 39th and 57th percentile in the global equity universe, respectively.

Fundamentals as of 1 May 2024

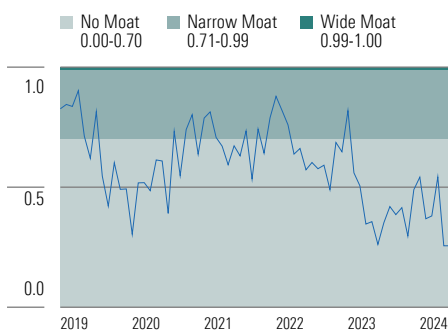
The earnings per share for Agile Content are break-even. The company earns a return on invested capital of 4.22%, falling at the 51st percentile in the technology sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Agile Content holds a price-to-earnings ratio of 4400, a figure greater than 95% of its sector peers. The company's price-to-free cash flow ratio is 23.5, greater than 53% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

Avenida Diagonal 449 7, Barcelona, — 08036
 +34 938023800
<https://www.agilecontent.com>

Economic Moat ^Q History as of 1 May 2024



Economic Moat ^Q as of 1 May 2024

Agile Content SA AGIL ★★★ Q 1 May 2024, 22:40 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	Very High	0.8	—	—	100.7753 Mil	Small Growth	Technology	Software - Infrastructure

Earnings as of 30 Apr 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	4.4	100.0
Price to Cash Flow	23.5	53.0
ROIC**	4.2	51.0

*—
**31 Dec 2023

Dividends as of 1 May 2024



Valuation ^Q as of 1 May 2024

Fair Value ^Q
5.64

Uncertainty ^Q :
Very High

Last Close
4.40

AGIL is Undervalued at a 22% discount.

Economic Moat ^Q
⊖ None

Financial Health ^Q
Moderate

1-Star Price ^Q
> 8.84

5-Star Price ^Q
< 3.60

Financials as of 1 May 2024 (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	—	8.32	10.84	7.87	8.82	10.98	20.40	54.95	101.51	102.57	102.57	Revenue (Mil)
Operating Income (K)	—	-1,206	-1,355	-783	-927	303	-901	-2,911	1,057	3,154	3,154	Operating Income (K)
Operating Margin (%)	—	-14.5	-12.51	-9.95	-10.51	2.76	-4.42	-5.3	1.04	3.08	3.08	Operating Margin (%)
Net Income (K)	—	-1,339	-5,181	50	-1,323	123	-2,850	-5,771	-2,023	22	22	Net Income (K)
Diluted Earnings/Share	—	-0.15	-0.47	0.00	-0.10	0.01	-0.14	-0.25	-0.10	0.00	0.00	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	1.15	2.77	4.04	0.06	1.50	-1.30	3.26	13.90	12.12	12.12	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	-1.25	-11.44	-1.91	-2.22	-2.66	-5.14	-8.72	-7.60	-7.83	-7.83	Capital Spending (Mil)
Free Cash Flow (K)	—	-100	-8,668	2,135	-2,163	-1,153	-6,446	-5,451	6,304	4,288	4,288	Free Cash Flow (K)
Avg Shares Outstand(Mil)	—	8.71	10.98	11.34	12.81	17.64	20.89	23.06	20.23	22.27	22.27	Avg Shares Outstand(Mil)

Valuation as of 1 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	—	—	1.03	0.89	0.78	0.98	1.18	0.87	0.46	0.66	0.78	Price/Fair Value ^Q
Price/Sales	—	—	—	1.52	3.19	6.06	9.44	5.23	1.19	0.72	0.98	Price/Sales
Price/Earnings	—	—	—	—	63.66	—	174.51	—	—	—	4,400.00	Price/Earnings
Price/Cash Flow	—	—	—	5.94	4.48	—	43.29	—	9.74	7.57	8.32	Price/Cash Flow
Price/Book	—	—	—	2.84	3.84	10.54	12.10	6.40	2.25	1.76	2.34	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	—	-9.15	-29.89	0.27	-7.94	0.58	-6.06	-6.08	-5.31	0.02	—	Return on Assets
Return on Equity	—	-21.82	-84.83	0.81	-20.49	1.22	-13.88	-15.58	-13.69	0.05	—	Return on Equity
Rtn on Invested Capital	—	-10.17	-36.12	-2.29	-7.12	3.34	-7.92	-8.35	-6.94	4.22	—	Rtn on Invested Capital

Dividends as of —

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	—	—	2.86	—	—	—	—	—	0.08	Buyback Yield

Appendix

Economic Moat [®]History as of 1 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	0.54	0.37	0.38	0.54	0.26	—	—	—	—	—	—	—
2023	0.82	0.56	0.51	0.35	0.36	0.26	0.35	0.42	0.39	0.41	0.30	0.49
2022	0.88	0.82	0.76	0.64	0.66	0.57	0.60	0.58	0.59	0.49	0.69	0.65
2021	0.79	0.81	0.71	0.67	0.59	0.67	0.63	0.73	0.53	0.74	0.64	0.79
2020	0.30	0.52	0.52	0.49	0.61	0.61	0.39	0.73	0.55	0.74	0.80	0.64
2019	0.83	0.84	0.84	0.90	0.71	0.62	0.81	0.55	0.42	0.60	0.49	0.49

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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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