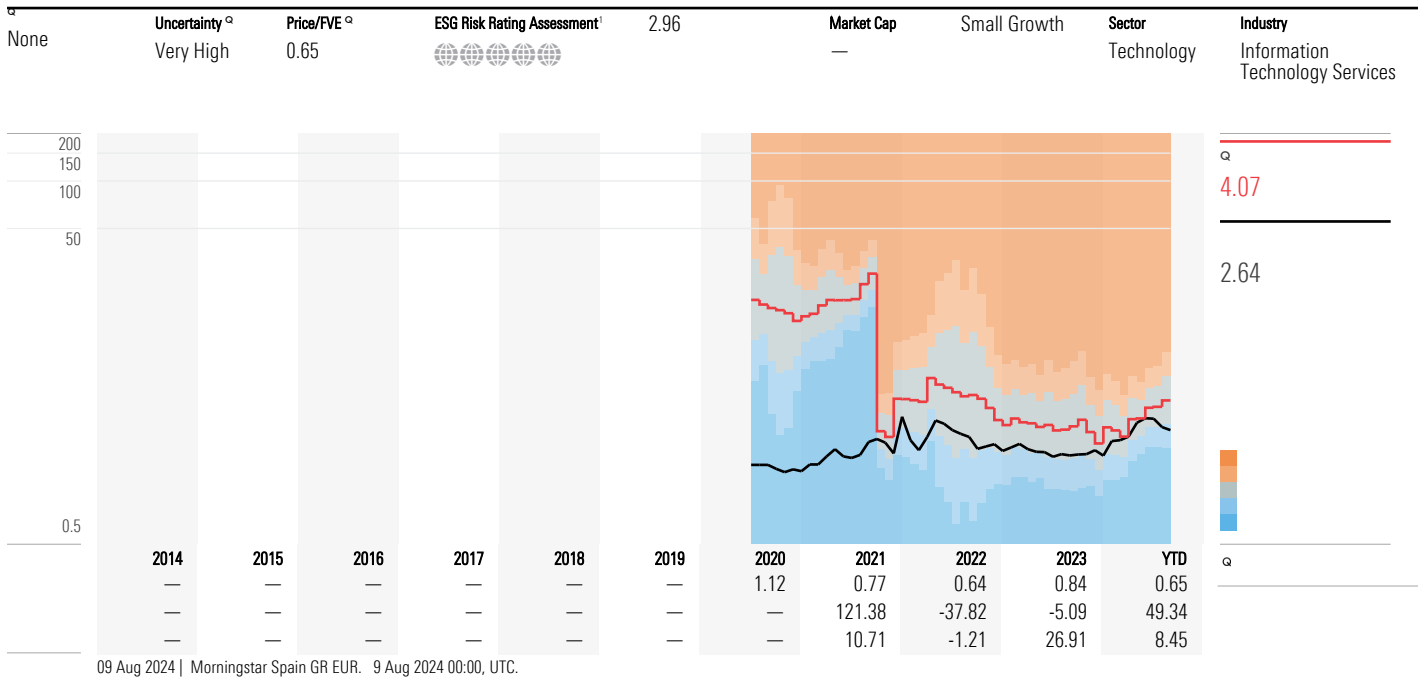
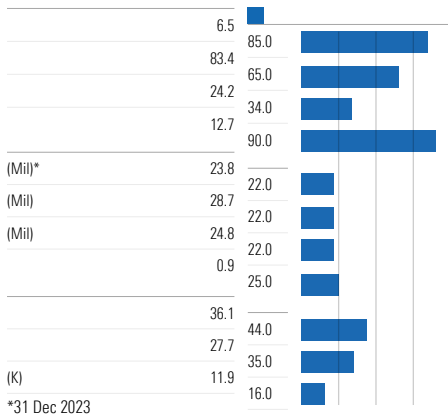


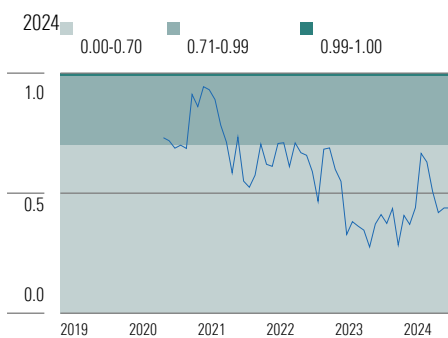
Tier1 Technology SA Ordinary Shares TR1 ★★★ Q 9 Aug 2024 22:58, UTC



8 Aug 2024



9 Aug



Tier1 Technology SA provides computer services. It is focused on the development of its software products. Tier1 builds IT solutions for business processes such as purchasing, sales, finance, logistics, asset management, and others.

9 Aug 2024

Tier1 Technology 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 3.88, above the previous closing price of 2.68. The stock has been trading between a 39.42% discount and 3.88% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 51st percentile in the coverage universe and 49th percentile in the technology sector.

The quantitative uncertainty rating for Tier1 Technology is Very High.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 02/13/2024, when it was Extreme.

The main drivers of the company's valuation and uncertainty are its earnings yield and drawdown. The earnings yield of 6.52% falls at the 72nd percentile in the equity universe and the 85th percentile in its sector. The trailing 12-month maximum drawdown of 27.72% corresponds to the 47th percentile overall and the 35th percentile in the industry.

9 Aug 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.49 sits at the 53rd percentile in the technology sector. This is a decrease from 0.78, the maximum of its moat scores over the past year.

The quantitative financial health rating for Tier1 Technology is Strong. Its financial health score, termed Distance to Default, sits at the 73rd percentile in the universe and 74th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value for Tier1 Technology is 24.79 million, and its enterprise value-to-market value ratio is 0.86. They sit at the 23rd and 24th percentile in the global equity universe, respectively.

9 Aug 2024

Tier1 Technology maintains earnings per share of 0.17. The company further earns a return on invested capital of 28%. The shares offer a dividend yield of 2.83%. These values are calculated over a trailing 12-month period.

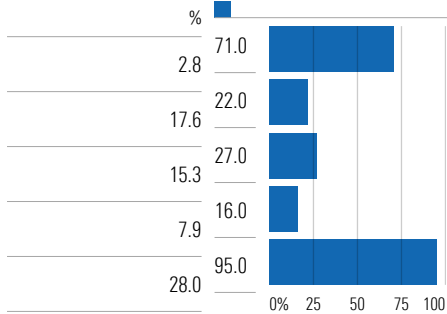
As of last market close, Tier1 Technology has a price-to-earnings ratio of 15.33, falling below the 27th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 14.18 and 22.77 over the past year. The company's price-to-free cash flow ratio is 7.92, falling at the 16th percentile in its sector and ranging between 7.33 and 14.19 over the past year.

C / Boabdil 6, Beds Edificio Vega 7, Seville 41900
T +34 902999808
<https://www.tier1.es>

Tier1 Technology SA Ordinary Shares TR1 ★★★ Q 9 Aug 2024 22:58, UTC

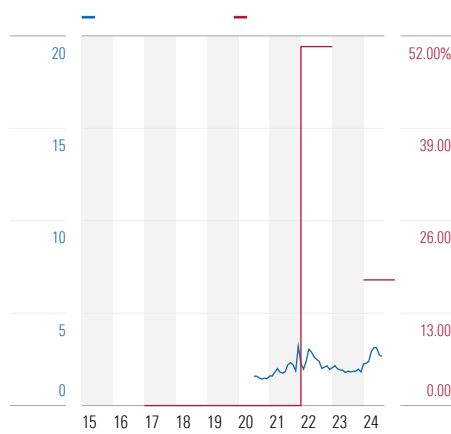
| | | | | | | | | |
|------|---------------------------------------|--------------------------------|---|------|-----------------|--------------|----------------------|---|
| None | Uncertainty ^Q Very High | Price/FVE ^Q 0.65 | ESG Risk Rating Assessment ¹ | 2.96 | Market Cap — | Small Growth | Sector Technology | Industry Information Technology Services |
|------|---------------------------------------|--------------------------------|---|------|-----------------|--------------|----------------------|---|

8 Aug 2024

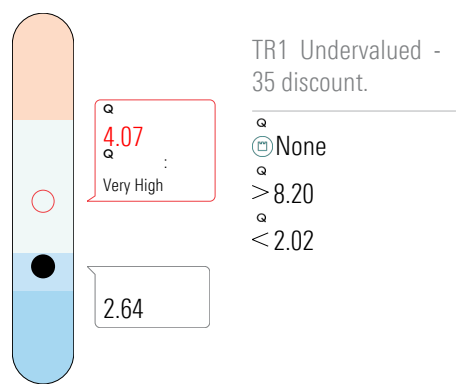


*31 Jul 2024
**31 Dec 2023

9 Aug 2024



9 Aug 2024



(31 Dec 2020)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 12/2023 | |
|---|-------|------|-------|-------|-------|------|------|------|------|-------|---------|--|
| — | 8.91 | 7.51 | 9.45 | 10.86 | 10.01 | — | — | — | — | 21.82 | (Mil) | |
| — | 0.92 | 0.61 | 1.14 | 0.95 | 0.97 | — | — | — | — | 2.20 | (Mil) | |
| — | 10.32 | 8.08 | 12.07 | 8.71 | 9.71 | — | — | — | — | 10.06 | | |
| — | 0.71 | 0.50 | 0.98 | 0.74 | 0.64 | — | — | — | — | 1.71 | (Mil) | |
| — | — | — | 0.10 | 0.08 | 0.07 | — | — | — | — | 0.17 | | |
| — | — | 0.40 | 1.02 | 0.65 | 0.83 | — | — | — | — | 3.85 | (Mil) | |
| — | — | 0.33 | 0.30 | 0.28 | 0.31 | — | — | — | — | 0.55 | (Mil) | |
| — | — | 0.20 | 0.83 | 0.74 | 0.69 | — | — | — | — | 1.97 | (Mil) | |
| — | — | — | — | 9.86 | 9.84 | — | — | — | — | 9.77 | (Mil) | |

9 Aug 2024

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
|---|------|------|------|------|------|------|-------|-------|-------|-------|-------------------|
| — | — | — | — | — | — | — | 1.12 | 0.77 | 0.64 | 0.84 | 0.65 ^Q |
| — | — | — | — | — | — | — | 1.27 | 2.06 | 1.10 | 0.87 | 1.19 |
| — | — | — | — | — | — | — | 21.52 | 23.19 | 18.88 | 16.58 | 15.19 |
| — | — | — | — | — | — | — | 13.06 | 15.26 | 11.33 | 8.78 | 10.30 |
| — | — | — | — | — | — | — | 4.49 | 7.83 | 4.05 | — | 4.07 |

(31 Dec 2020)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 12/2023 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| — | 12.42 | 9.53 | 17.47 | 11.13 | 9.46 | 11.65 | 11.73 | 7.02 | 12.74 | 12.74 | |
| — | 31.88 | 22.87 | 39.18 | 25.56 | 20.89 | 25.36 | 29.69 | 18.77 | 30.38 | 30.38 | |
| — | 29.21 | 20.87 | 35.81 | 22.77 | 18.61 | 22.97 | 24.62 | 15.73 | 28.00 | 28.00 | |

9 Aug 2024

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
|---|------|------|------|------|------|------|------|------|------|------|------|
| — | — | — | — | — | — | — | — | — | 0.05 | 0.03 | 0.08 |
| — | — | — | — | — | — | — | 0.00 | 0.00 | 2.35 | 1.69 | 2.96 |
| — | — | — | — | — | — | — | 0.32 | — | — | 1.37 | 0.06 |

Appendix

9 Aug 2024 (: , : , :)

| | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|
| 2024 | 0.41 | 0.37 | 0.44 | 0.67 | 0.63 | 0.51 | 0.42 | 0.44 | — | — | — | — |
| 2023 | 0.60 | 0.55 | 0.33 | 0.38 | 0.36 | 0.35 | 0.28 | 0.37 | 0.41 | 0.37 | 0.44 | 0.28 |
| 2022 | 0.62 | 0.61 | 0.71 | 0.71 | 0.61 | 0.71 | 0.67 | 0.66 | 0.59 | 0.47 | 0.68 | 0.69 |
| 2021 | 0.86 | 0.94 | 0.93 | 0.89 | 0.78 | 0.71 | 0.59 | 0.73 | 0.55 | 0.52 | 0.57 | 0.70 |
| 2020 | — | — | — | — | — | — | 0.73 | 0.72 | 0.69 | 0.70 | 0.69 | 0.91 |
| 2019 | — | — | — | — | — | — | — | — | — | — | — | — |

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 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/

Ratings should not be used as the sole basis in evaluating a company or security. Ratings involve unknown risks and uncertainties which may cause our expectations not to occur or to differ significantly from what was expected and should not be considered an offer or solicitation to buy or sell a security.

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

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