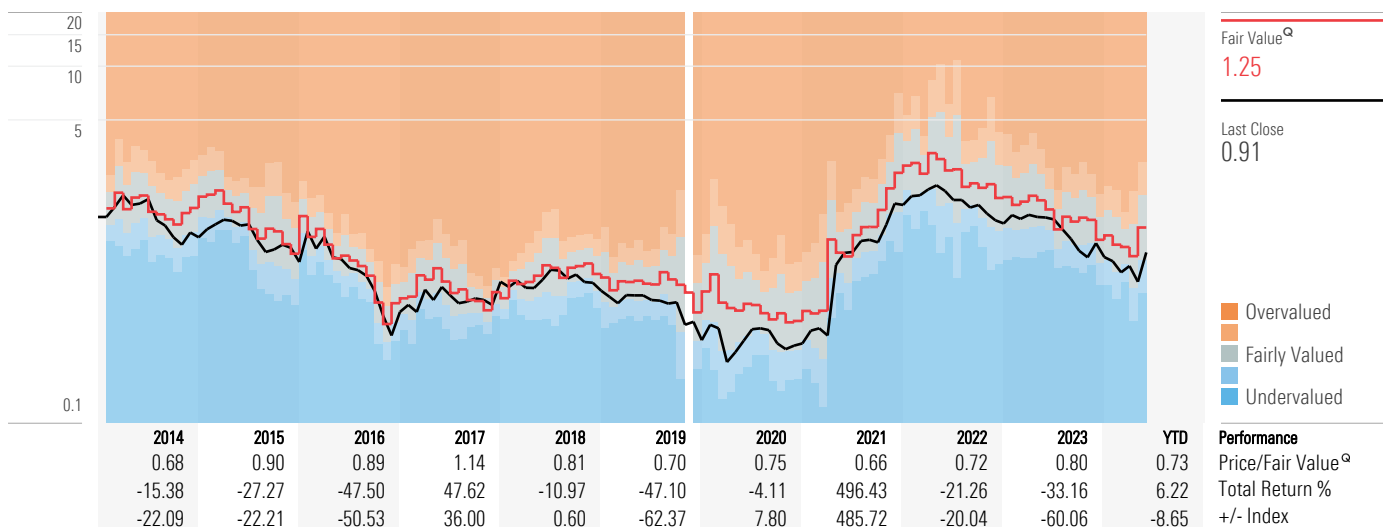


Catenon SA COM ★★★ Q 17 May 2024, 22:46 UTC

| 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 | 0.7 | — | 2.98 | 17.2564 Mil | Small Core | Industrials | Staffing & Employment Services |



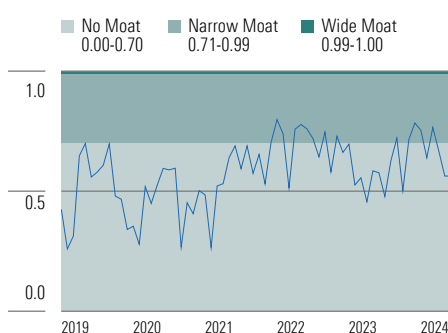
As of 17 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 17 May 2024, 22:46 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainability's 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 16 May 2024

| Metrics | | Percentile in Sector |
|------------------------|------|----------------------|
| Earnings Yield (%) | -1.0 | 21.0 |
| Sales Yield (%) | 66.9 | 42.0 |
| Book Value Yield (%) | 14.2 | 13.0 |
| Return on Assets (%)* | -3.1 | 16.0 |
| Revenue(Mil)* | 12.5 | 10.0 |
| Market Value (Mil) | 18.8 | 12.0 |
| Enterprise Value (Mil) | 19.8 | 13.0 |
| EV/MV Ratio | 1.1 | 44.0 |
| Volatility TTM (%) | 52.2 | 84.0 |
| Drawdown TTM (%) | 53.5 | 87.0 |
| Volume (K) | 10.3 | 19.0 |

*31 Dec 2023

Economic Moat^Q History as of 17 May 2024

Business Description

Catenon SA is an executive search firm, which has a team of professionals from multiple countries, all of whom participate in domestic and international search processes in different countries and cultural settings. The company has operations in Europe, Asia, America, Oceania and Africa. Its technology platform introduces the candidates from around the world to its clients eliminating the geographical distance between candidates and stakeholders.

Valuation^Q as of 17 May 2024

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

The company's shares last closed at 0.95, below our quantitative fair value estimate of 1.27. These shares have traded between a 41.55% discount and 0.58% premium 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 44th percentile; in the industrials sector, the firm's score lies at the 26th percentile (higher percentile indicates more undervalued).

Furthermore, Catenon maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Catenon has remained Very High since the previous rating of Extreme, which was last assigned on 05/10/2024.

The key factors behind these ratings are the company's volatility and earnings yield. The annualized trailing 12-month volatility is 52.19%, and its maximum earnings yield is 8.18%. The volatility falls at the 84th percentile in the industrials sector while the earnings yield is at the 21st percentile. Over the past year, the company's volatility has been between 32.52% and 52.19%; its earnings yield has

ranged between -1.60% and 8.18%.

Economic Moat^Q as of 17 May 2024

Quantitatively, we do not believe Catenon has an economic moat. Its moat score of 0.61 corresponds to the 58th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 05/07/2024, when the company's moat score fell from its maximum of 0.82 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 21st percentile overall and the 19th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 19.84 million, sitting at the 13th percentile in the industrials sector. The company's enterprise value-to-market value ratio is 1.06, corresponding to the 52nd percentile in the equity coverage universe and the 44th percentile in the sector.

Fundamentals as of 17 May 2024

Catenon maintains losses per share of -0.01. The company further earns a return on invested capital of -3.25%. The shares offer a dividend yield of 4.35%. These values are calculated over a trailing 12-month period.

As of last market close, the company's price-to-free cash flow ratio is 34, falling at the 78th percentile in its sector and ranging between 13.81 and 34 over the past year.

Contact

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Catenon SA COM ★★★ 17 May 2024, 22:46 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 | 0.7 | — | 2.98 | 17.2564 Mil | Small Core | Industrials | Staffing & Employment Services |

Earnings as of 16 May 2024

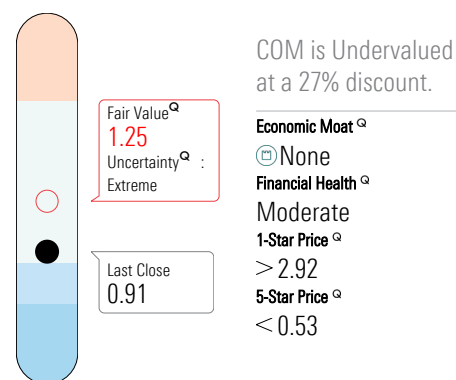
| Earnings | % | Percentile in Sector |
|--------------------|------|----------------------|
| Dividend Yield* | 4.4 | 77.0 |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | 34.0 | 78.0 |
| ROIC** | -3.3 | 15.0 |

*30 Apr 2024
**31 Dec 2023

Dividends as of 17 May 2024



Valuation^Q as of 17 May 2024



Contact

<http://www.catenon.com>

Financials as of 17 May 2024 (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Fiscal |
|--------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------------------------|
| 8.28 | 13.39 | 14.08 | 3.61 | 3.14 | 7.30 | 5.54 | 8.68 | 10.77 | 11.54 | 11.54 | Revenue (Mil) |
| 1,293 | 1,937 | -1,691 | 616 | -89 | 16 | -1,009 | 1,625 | 1,593 | 464 | 464 | Operating Income (K) |
| 15.62 | 14.46 | -12.01 | 17.05 | -2.85 | 0.22 | -18.23 | 18.73 | 14.79 | 4.02 | 4.02 | Operating Margin (%) |
| 1,581 | 849 | -3,582 | -113 | -4 | -266 | -1,836 | 1,271 | 1,345 | -177 | -177 | Net Income (K) |
| 0.08 | 0.05 | -0.19 | -0.01 | 0.00 | -0.01 | -0.10 | 0.07 | 0.07 | -0.01 | -0.01 | Diluted Earnings/Share |
| -1,471 | 200 | 906 | 1,297 | 918 | 448 | -40 | 1,077 | 1,385 | 1,064 | 1,064 | Operating Cash Flow (K) |
| -716 | -702 | -440 | -129 | -180 | -428 | -251 | -203 | -268 | -556 | -556 | Capital Spending (K) |
| -2,188 | -502 | 466 | 1,168 | 738 | 20 | -291 | 874 | 1,117 | 508 | 508 | Free Cash Flow (K) |
| 19 | 19 | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 18 | 18 | Avg Shares Outstand(Mil) |

Valuation as of 17 May 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar |
|------|------|-------|-------|--------|-------|------|-------|-------|-------|---------|-------------------------------|
| 0.68 | 0.90 | 0.89 | 1.14 | 0.81 | 0.70 | 0.75 | 0.66 | 0.72 | 0.80 | 0.73 | Price/Fair Value ^Q |
| 2.63 | 1.41 | 0.54 | 0.86 | 0.85 | 2.07 | 2.05 | 4.46 | 2.34 | 1.34 | 1.42 | Price/Sales |
| — | 8.85 | — | — | 252.52 | — | — | — | 12.56 | 62.33 | — | Price/Earnings |
| — | — | 29.64 | 12.46 | 8.71 | 14.14 | 6.79 | — | 17.37 | 12.40 | 15.45 | Price/Cash Flow |
| 9.96 | 2.96 | 1.60 | 5.61 | 4.31 | 2.15 | 2.69 | 16.37 | 7.71 | 5.26 | 6.71 | Price/Book |

Operating Performance as of 17 May 2024 (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q3 | Fiscal (%) |
|-------|-------|--------|------|-------|------|--------|-------|-------|-------|----|-------------------------|
| 13.46 | 6.7 | -34.11 | 0.02 | -0.05 | 2.22 | -35.54 | 25.73 | 24.06 | -3.11 | — | Return on Assets |
| 57.05 | 17.06 | -97.95 | 0.07 | -0.13 | 3.92 | -78.92 | 73.45 | 54.09 | -6.9 | — | Return on Equity |
| 19.27 | 9.89 | -36.77 | 2.51 | 1.06 | 4.37 | -43.26 | 35.45 | 33.55 | -3.25 | — | Rtn on Invested Capital |

Dividends as of 17 May 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar (%) |
|------|------|------|------|------|------|------|------|------|------|---------|-------------------------|
| — | — | — | — | — | — | — | — | — | 0.03 | 0.03 | Dividend Per Share |
| — | — | — | — | — | — | — | — | — | — | 2.98 | Trailing Dividend Yield |
| — | — | — | — | 0.0 | 2.59 | 0.55 | — | 1.45 | — | 0.59 | Buyback Yield |

Appendix

| Economic Moat [®] History as of 17 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 | 0.75 | 0.64 | 0.77 | 0.67 | 0.56 | — | — | — | — | — | — | — |
| 2023 | 0.70 | 0.53 | 0.56 | 0.46 | 0.58 | 0.58 | 0.48 | 0.63 | 0.72 | 0.50 | 0.72 | 0.78 |
| 2022 | 0.80 | 0.74 | 0.51 | 0.76 | 0.78 | 0.76 | 0.72 | 0.64 | 0.75 | 0.58 | 0.73 | 0.66 |
| 2021 | 0.48 | 0.27 | 0.52 | 0.53 | 0.64 | 0.69 | 0.59 | 0.69 | 0.57 | 0.65 | 0.53 | 0.70 |
| 2020 | 0.35 | 0.28 | 0.52 | 0.45 | 0.53 | 0.59 | 0.59 | 0.60 | 0.27 | 0.45 | 0.41 | 0.50 |
| 2019 | 0.42 | 0.26 | 0.31 | 0.65 | 0.70 | 0.56 | 0.58 | 0.61 | 0.70 | 0.48 | 0.47 | 0.34 |

Quantitative Equity Report Overview

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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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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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