

6m 2022 Preliminary results

Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

David López Sánchez – david.lopez@lighthouse-ieaf.com

+34 915 904 226

FacePhi (FACE) is a Spanish tech company based in Alicante and with offices in Uruguay, the UK and South Korea. It specialises in the development and marketing of software for identity authentication via biometric authentication and digital onboarding solutions. It is present in Latam (today its main market; c. 85% of 2021 revenue) and has a strong position in the financial sector.

1H22 results: very high growth in all P&L items. EBIT (still) in breakeven

Market Data

| | | |
|------------------------------------|--------------------|------|
| Market Cap (Mn EUR and USD) | 42.2 | 43.1 |
| EV (Mn EUR and USD) ⁽²⁾ | 46.8 | 47.8 |
| Shares Outstanding (Mn) | 16.1 | |
| -12m (Max/Med/Mín EUR) | 5.03 / 3.58 / 2.02 | |
| Daily Avg volume (-12m Mn EUR) | 0.07 | |
| Rotation ⁽³⁾ | 41.1 | |
| Factset / Bloomberg | FACE-ES / FACE SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%)

| | |
|-------------------------------|------|
| Salvador Martí Varó | 8.5 |
| Juan Alfonso Ortiz | 7.6 |
| Javier Mira Miró | 7.3 |
| José Cristóbal Callado Solana | 5.9 |
| Free Float | 70.6 |

REVENUE CONTINUES TO TAKE OFF (EUR 7.9Mn; +84.4% VS 1H21)... In 1H22 FACE underlined its ability to grow at very high rates with turnover of EUR 7.9Mn (+89.4% vs 1H21), a new record for sales in the first half (traditionally characterised by smaller volumes).

... AS DOES THE OPERATING STRUCTURE. The strong growth in revenue also requires significant growth in the operating structure, both with an increase in the headcount (now over 200 employees vs an average of 150 in 2021 and 58 in 2020) and by the opening of new subsidiaries (Uruguay and the UK). Specifically, FACE's structural costs (personnel expenses + other operating costs) amounted to EUR 7.8Mn (+69% vs 1H21), growth that decelerates to +10% if we compare it with the second half of 2021 in isolation (that could point to higher operating leverage from 2H22).

EBIT, AT BREAK EVEN. The above (very high growth in both revenue and in operating costs), together with the capitalisation of work carried out on own assets (EUR 1.8Mn vs EUR 0.7Mn in 1H21), translates to EBIT at breakeven (EUR -0.5Mn; vs EBIT of EUR -1.3Mn in 1H21).

1H22 CONFIRMS THE COMPANY'S ABILITY TO GROW AT VERY HIGH RATES. WHAT REMAINS PENDING IS TO MAKE ITS STRUCTURE PROFITABLE. We upgrade our 2022e estimates both for revenue (+10%; EUR 20Mn) and structural costs, leaving 2022e Rec. EBITDA in line with the previous estimate (EUR 0.9Mn). FACE has confirmed its ability to grow revenue at very high rates (opening of new markets, application of its solutions to sectors other than the financial one; the shared mobility sector together with WiBLE, the carsharing service being an example) and continues to point to very significant potential in EBITDA by exploiting its operating leverage. However, the fact is that both the share price performance (-33% YTD) and +12m multiples suggest that this is not yet sufficiently visible for the market, something that makes 2022e and 2023e results crucial to understanding the visibility of this potential. Trading at 2.3x 2022e EV/Sales.

| Financials (Mn EUR) | 2021 | 2022e | 2023e | 2024e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 15.1 | 16.1 | 16.1 | 16.1 |
| Total Revenues | 13.2 | 20.1 | 23.8 | 28.3 |
| Rec. EBITDA | -0.5 | 0.9 | 1.9 | 3.2 |
| % growth | 35.5 | 285.0 | 118.9 | 68.3 |
| % Rec. EBITDA/Rev. | n.a. | 4.4 | 8.1 | 11.5 |
| % Inc. EBITDA sector ⁽⁴⁾ | 31.5 | 22.9 | 18.6 | 13.8 |
| Net Profit | -0.6 | 1.2 | 1.7 | 2.5 |
| EPS (EUR) | -0.04 | 0.07 | 0.11 | 0.15 |
| % growth | 70.4 | 297.8 | 49.4 | 41.8 |
| Ord. EPS (EUR) | 0.02 | 0.07 | 0.11 | 0.15 |
| % growth | 112.2 | 344.3 | 49.4 | 41.8 |
| Rec. Free Cash Flow ⁽⁵⁾ | -5.4 | -3.1 | -1.6 | -1.2 |
| Pay-out (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (EUR) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net financial debt | 4.7 | 3.8 | 5.4 | 6.6 |
| ND/Rec. EBITDA (x) | n.a. | 4.3 | 2.8 | 2.0 |
| ROE (%) | n.a. | 10.3 | 11.8 | 14.7 |
| ROCE (%) ⁽⁵⁾ | n.a. | 9.3 | 10.5 | 12.4 |

Ratios & Multiples (x) ⁽⁶⁾

| | | | | |
|------------------------------|------|------|------|------|
| P/E | n.a. | 36.2 | 24.2 | 17.1 |
| Ord. P/E | n.a. | 36.2 | 24.2 | 17.1 |
| P/BV | 4.8 | 3.0 | 2.7 | 2.3 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales | 3.55 | 2.33 | 1.97 | 1.65 |
| EV/Rec. EBITDA | n.a. | n.a. | 24.2 | 14.4 |
| EV/EBIT | n.a. | 24.5 | 17.4 | 12.5 |
| FCF Yield (%) ⁽⁵⁾ | n.a. | n.a. | n.a. | n.a. |

Relative performance (Base 100)



Stock performance (%)

| | | | | | | |
|------------------------------------|------|------|-------|-------|------|-------|
| | -1m | -3m | -12m | YTD | -3Y | -5Y |
| Absolute | 17.0 | 0.8 | -37.0 | -33.3 | 45.6 | 187.9 |
| vs Ibex 35 | 17.0 | 5.0 | -32.1 | -28.8 | 58.7 | 276.0 |
| vs Ibex Small Cap Index | 21.6 | 12.8 | -30.8 | -27.8 | 22.2 | 125.4 |
| vs Eurostoxx 50 | 7.6 | 0.0 | -30.5 | -23.7 | 30.9 | 169.0 |
| vs Sector benchmark ⁽⁴⁾ | -3.3 | -4.4 | -23.3 | -15.8 | 9.2 | 90.5 |

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Technology.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

FacePhi (FACE) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c. 130 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

6m 2022 Preliminary results

FACE has released preliminary 1H 2022 results with a breakdown of the main (unaudited) P&L items (without including balance sheet information).

Table 1. 1H 2022 Results

| EUR Mn | 6m22 Real | 6m21 | 6m22 Real vs 6m21 | 2022e | 2022e vs 2021 |
|-------------------------------------|--------------|--------------|----------------------|--------------|------------------|
| Total Revenues | 7.9 | 4.2 | 89.4% | 20.1 | 52.0% |
| Gross Margin | 6.4 | 3.3 | 95.2% | 17.1 | 50.6% |
| <i>Gross Margin/Revenues</i> | <i>81.9%</i> | <i>79.5%</i> | <i>2.5 p.p.</i> | <i>85.0%</i> | <i>-0.8 p.p.</i> |
| Recurrent EBITDA¹ | -1.4 | -1.3 | -6.1% | 0.9 | 285.0% |
| <i>Rec. EBITDA/Revenues</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>4.4%</i> | <i>8.0 p.p.</i> |
| EBIT | -0.5 | -1.3 | 62.8% | 1.9 | n.a. |

Note 1: Recurrent EBITDA adjusted to strip out the impact of capitalised expenses (EUR 1.8Mn and EUR 0.7Mn in 1H22 and 1H21, respectively; with no impact on cash flow).

Valuation inputs

Inputs for the DCF Valuation Approach

| | 2022e | 2023e | 2024e | Terminal Value ⁽¹⁾ | | | |
|--------------------------------|-------|-------------------------------------|-------|-------------------------------|-----------|------------|--|
| Free Cash Flow "To the Firm" | (2.8) | (1.4) | (0.8) | n.a. | | | |
| Market Cap | 42.2 | At the date of this report | | | | | |
| Net financial debt | 4.7 | Debt net of Cash (12m Results 2021) | | | | | |
| | | | | | Best Case | Worst Case | |
| Cost of Debt | 5.9% | Net debt cost | | | 5.6% | 6.1% | |
| Tax rate (T) | 20.0% | T (Normalised tax rate) | | | = | = | |
| Net debt cost | 4.7% | Kd = Cost of Net Debt * (1-T) | | | 4.5% | 4.9% | |
| Risk free rate (rf) | 1.9% | Rf (10y Spanish bond yield) | | | = | = | |
| Equity risk premium | 7.0% | R (own estimate) | | | 6.5% | 7.5% | |
| Beta (B) | 1.2 | B (own estimate) | | | 1.1 | 1.3 | |
| Cost of Equity | 10.3% | Ke = Rf + (R * B) | | | 9.1% | 11.7% | |
| Equity / (Equity + Net Debt) | 90.0% | E (Market Cap as equity value) | | | = | = | |
| Net Debt / (Equity + Net Debt) | 10.0% | D | | | = | = | |
| WACC | 9.8% | WACC = Kd * D + Ke * E | | | 8.6% | 11.0% | |
| G "Fair" | 2.5% | | | | 2.5% | 1.5% | |

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

| Company | Ticker Factset | Mkt. Cap | P/E 22e | EPS 22e-24e | EV/EBITDA 22e | EBITDA 22e-24e | EV/Sales 22e | Revenues 22e-24e | EBITDA/Sales 22e | FCF Yield 22e | FCF 22e-24e |
|--|----------------|----------|-------------|--------------|---------------|----------------|--------------|------------------|------------------|---------------|--------------|
| Egis Technology | 6462-TW | 181.5 | n.a. | n.a. | 29.7 | n.a. | 0.8 | 31.6% | 2.8% | 8.6% | n.a. |
| Elan Microelectronics Corp. | 2458-TW | 996.7 | 9.3 | 9.6% | 4.8 | 0.5% | 1.4 | 3.3% | 29.2% | 13.7% | 5.9% |
| Mitek Systems, Inc. | MITK-US | 489.4 | 12.4 | 16.5% | 12.9 | 16.5% | 3.9 | 14.5% | 30.1% | n.a. | n.a. |
| OneSpan | OSPN-US | 426.8 | n.a. | 42.7% | n.a. | 66.3% | 1.6 | 5.5% | n.a. | n.a. | 41.4% |
| Secunet | YSN-DE | 1,992.3 | 47.2 | 20.0% | 27.6 | 19.2% | 5.5 | 14.5% | 19.8% | 1.1% | 56.5% |
| Biometrics (Niche Players) | | | 23.0 | 22.2% | 18.7 | 25.6% | 2.6 | 13.9% | 20.5% | 7.8% | 34.6% |
| Diebold Nixdorf Technology | DBD-US | 361.1 | n.a. | n.a. | 7.9 | n.a. | 0.7 | n.a. | 8.9% | n.a. | n.a. |
| NEC | 6701-JP | 9,774.0 | 13.1 | 14.6% | 5.2 | 7.7% | 0.6 | 3.7% | 10.6% | 10.9% | 12.6% |
| NICE | NICE-IL | 13,727.6 | 29.0 | 12.1% | 19.2 | 12.8% | 6.0 | 11.6% | 31.0% | 4.0% | 11.0% |
| Synaptics | SYNA-US | 5,622.9 | 11.6 | 5.3% | 9.1 | 8.2% | 3.3 | 6.6% | 35.8% | 4.2% | 51.6% |
| Companies with exposure to biometrics | | | 17.9 | 10.7% | 10.4 | 9.6% | 2.6 | 7.3% | 21.6% | 6.4% | 25.1% |
| FACE | FACE-ES | 42.2 | 36.2 | 45.6% | n.a. | 91.9% | 2.3 | 18.7% | 4.4% | n.a. | 38.1% |

Free Cash Flow sensitivity analysis (2023e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

| Scenario | EBITDA/Sales 23e | EBITDA 23e | EV/EBITDA 23e |
|----------|------------------|------------|---------------|
| Max | 8.9% | 2.1 | 22.1x |
| Central | 8.1% | 1.9 | 24.2x |
| Min | 7.3% | 1.7 | 26.9x |

B) Rec. FCF and Rec. FCF - Yield sensitivity to changes in EBITDA and CAPEX/sales

| Rec. FCF EUR Mn | CAPEX/Sales 23e | | | | Rec. FCF/Yield 23e | | |
|-----------------|-----------------|-------|-------|----------|--------------------|------|------|
| EBITDA 23e | 2.7% | 3.0% | 3.3% | Scenario | | | |
| 2.1 | (1.4) | (1.4) | (1.5) | Max | n.a. | n.a. | n.a. |
| 1.9 | (1.6) | (1.6) | (1.7) | Central | n.a. | n.a. | n.a. |
| 1.7 | (1.8) | (1.8) | (1.9) | Min | n.a. | n.a. | n.a. |

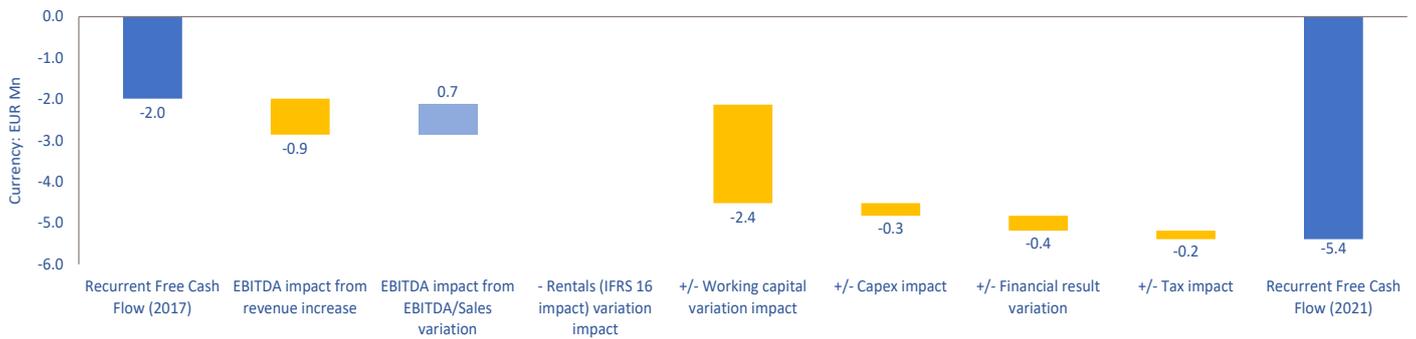
Appendix 1. Financial Projections

| Balance Sheet (EUR Mn) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | CAGR | |
|--|----------------|---------------|---------------|----------------|---------------|---------------|---------------|--------------|---------------|--------------|
| Intangible assets | 1.1 | 1.2 | 1.6 | 4.1 | 5.1 | 6.1 | 6.9 | 7.4 | | |
| Fixed assets | 0.0 | 0.0 | 0.0 | 0.2 | 0.4 | 1.0 | 1.7 | 2.6 | | |
| Other Non Current Assets | - | 0.4 | 0.1 | 0.5 | 1.1 | 1.1 | 1.1 | 1.1 | | |
| Financial Investments | 0.3 | 0.5 | 0.7 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | | |
| Goodwill & Other Intangibles | - | - | - | - | - | - | - | - | | |
| Current assets | 2.8 | 3.8 | 8.3 | 4.6 | 9.8 | 12.1 | 14.3 | 17.0 | | |
| Total assets | 4.2 | 6.0 | 10.7 | 9.5 | 16.6 | 20.6 | 24.3 | 28.3 | | |
| Equity | 1.4 | 2.6 | 4.4 | 7.0 | 8.7 | 13.9 | 15.6 | 18.1 | | |
| Minority Interests | - | - | - | - | - | - | - | - | | |
| Provisions & Other L/T Liabilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | |
| Other Non Current Liabilities | - | - | - | - | - | - | - | - | | |
| Net financial debt | 2.0 | 1.9 | 2.7 | 0.5 | 4.7 | 3.8 | 5.4 | 6.6 | | |
| Current Liabilities | 0.7 | 1.4 | 3.6 | 1.8 | 3.1 | 2.9 | 3.2 | 3.5 | | |
| Equity & Total Liabilities | 4.2 | 6.0 | 10.7 | 9.5 | 16.6 | 20.6 | 24.3 | 28.3 | | |
| P&L (EUR Mn) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 17-21 | 21-24e |
| Total Revenues | 2.7 | 4.5 | 8.2 | 7.3 | 13.2 | 20.1 | 23.8 | 28.3 | 48.6% | 28.9% |
| <i>Total Revenues growth</i> | <i>34.8%</i> | <i>66.0%</i> | <i>82.7%</i> | <i>-11.3%</i> | <i>81.4%</i> | <i>52.0%</i> | <i>18.6%</i> | <i>18.8%</i> | | |
| COGS | (0.0) | (0.1) | (1.1) | (1.4) | (1.9) | (3.0) | (3.8) | (4.7) | | |
| Gross Margin | 2.7 | 4.4 | 7.1 | 5.9 | 11.3 | 17.1 | 20.0 | 23.6 | 43.2% | 27.8% |
| <i>Gross Margin/Revenues</i> | <i>99.5%</i> | <i>97.3%</i> | <i>86.6%</i> | <i>80.7%</i> | <i>85.8%</i> | <i>85.0%</i> | <i>84.1%</i> | <i>83.5%</i> | | |
| Personnel Expenses | (1.2) | (1.7) | (1.9) | (3.2) | (6.2) | (9.1) | (10.2) | (11.5) | | |
| Other Operating Expenses | (1.8) | (2.5) | (3.4) | (3.4) | (5.6) | (7.1) | (7.9) | (8.8) | | |
| Recurrent EBITDA | (0.3) | 0.2 | 1.7 | (0.7) | (0.5) | 0.9 | 1.9 | 3.2 | -9.5% | n.a. |
| <i>Recurrent EBITDA growth</i> | <i>-174.1%</i> | <i>150.8%</i> | <i>923.7%</i> | <i>-142.9%</i> | <i>35.5%</i> | <i>285.0%</i> | <i>118.9%</i> | <i>68.3%</i> | | |
| <i>Rec. EBITDA/Revenues</i> | <i>n.a.</i> | <i>3.7%</i> | <i>21.0%</i> | <i>n.a.</i> | <i>n.a.</i> | <i>4.4%</i> | <i>8.1%</i> | <i>11.5%</i> | | |
| Restructuring Expense & Other non-rec. | 0.8 | 0.6 | 0.1 | - | (1.1) | - | - | - | | |
| EBITDA | 0.5 | 0.7 | 1.8 | (0.7) | (1.6) | 0.9 | 1.9 | 3.2 | -51.0% | 59.5% |
| Depreciation & Provisions | (0.3) | (0.3) | (0.5) | (0.7) | (1.2) | (1.6) | (2.0) | (2.3) | | |
| Capitalized Expense | 0.4 | 0.5 | 0.6 | 1.1 | 2.2 | 2.6 | 2.7 | 2.8 | | |
| Rentals (IFRS 16 impact) | - | - | - | - | - | - | - | - | | |
| EBIT | 0.6 | 0.9 | 1.9 | (0.4) | (0.6) | 1.9 | 2.7 | 3.8 | -32.3% | n.a. |
| <i>EBIT growth</i> | <i>n.a.</i> | <i>59.8%</i> | <i>112.4%</i> | <i>-119.0%</i> | <i>-65.0%</i> | <i>416.8%</i> | <i>41.4%</i> | <i>39.1%</i> | | |
| <i>EBIT/Revenues</i> | <i>20.9%</i> | <i>20.2%</i> | <i>23.4%</i> | <i>n.a.</i> | <i>n.a.</i> | <i>9.5%</i> | <i>11.3%</i> | <i>13.3%</i> | | |
| Impact of Goodwill & Others | - | - | - | - | - | - | - | - | | |
| Net Financial Result | (0.1) | (0.1) | (0.2) | (1.6) | (0.3) | (0.4) | (0.4) | (0.5) | | |
| Income by the Equity Method | - | - | - | - | - | - | - | - | | |
| Ordinary Profit | 0.5 | 0.8 | 1.7 | (2.0) | (0.9) | 1.6 | 2.3 | 3.3 | -39.7% | 80.3% |
| <i>Ordinary Profit Growth</i> | <i>993.7%</i> | <i>78.3%</i> | <i>102.7%</i> | <i>-217.0%</i> | <i>57.4%</i> | <i>282.3%</i> | <i>49.4%</i> | <i>41.8%</i> | | |
| Extraordinary Results | (0.0) | 0.0 | 0.0 | - | - | - | - | - | | |
| Profit Before Tax | 0.5 | 0.9 | 1.7 | (2.0) | (0.9) | 1.6 | 2.3 | 3.3 | -39.7% | 80.3% |
| Tax Expense | (0.1) | 0.3 | (0.4) | 0.1 | 0.3 | (0.4) | (0.6) | (0.8) | | |
| <i>Effective Tax Rate</i> | <i>22.9%</i> | <i>n.a.</i> | <i>25.0%</i> | <i>n.a.</i> | <i>n.a.</i> | <i>25.0%</i> | <i>25.0%</i> | <i>25.0%</i> | | |
| Minority Interests | - | - | - | - | - | - | - | - | | |
| Discontinued Activities | - | - | - | - | - | - | - | - | | |
| Net Profit | 0.4 | 1.2 | 1.3 | (1.9) | (0.6) | 1.2 | 1.7 | 2.5 | -37.0% | 86.3% |
| <i>Net Profit growth</i> | <i>789.1%</i> | <i>219.9%</i> | <i>10.4%</i> | <i>-243.9%</i> | <i>70.1%</i> | <i>310.7%</i> | <i>49.4%</i> | <i>41.8%</i> | | |
| Ordinary Net Profit | (0.4) | 0.3 | 1.2 | (2.0) | 0.2 | 1.2 | 1.7 | 2.5 | 28.2% | n.a. |
| <i>Ordinary Net Profit growth</i> | <i>-389.2%</i> | <i>179.5%</i> | <i>341.4%</i> | <i>-262.4%</i> | <i>112.3%</i> | <i>373.1%</i> | <i>49.4%</i> | <i>41.8%</i> | | |
| Cash Flow (EUR Mn) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 17-21 | 21-24e |
| Recurrent EBITDA | | | | | | 0.9 | 1.9 | 3.2 | -9.5% | n.a. |
| Rentals (IFRS 16 impact) | | | | | | - | - | - | | |
| Working Capital Increase | | | | | | (2.6) | (1.9) | (2.3) | | |
| Recurrent Operating Cash Flow | | | | | | -1.7 | 0.0 | 1.0 | -24.1% | 30.4% |
| CAPEX | | | | | | (0.6) | (0.7) | (0.8) | | |
| Net Financial Result affecting the Cash Flow | | | | | | (0.4) | (0.4) | (0.5) | | |
| Tax Expense | | | | | | (0.4) | (0.6) | (0.8) | | |
| Recurrent Free Cash Flow | | | | | | (3.1) | (1.6) | (1.2) | -28.3% | 39.9% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | - | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (3.1) | (1.6) | (1.2) | -53.7% | 43.5% |
| Capital Increase | | | | | | 4.0 | - | - | | |
| Dividends | | | | | | - | - | - | | |
| Net Debt Variation | | | | | | (0.9) | 1.6 | 1.2 | | |

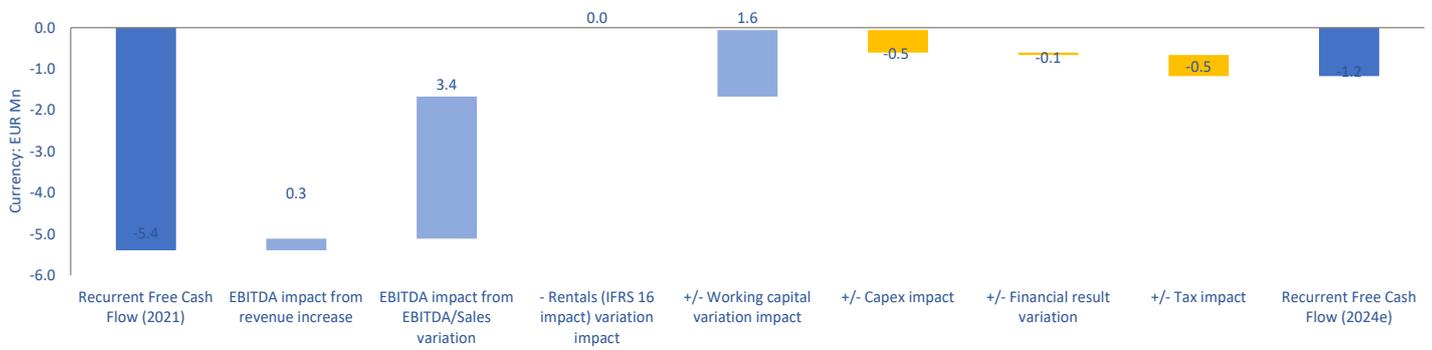
Appendix 2. Free Cash Flow

| A) Cash Flow Analysis (EUR Mn) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | CAGR | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | | | | | | | | 18-21 | 21-24e |
| Recurrent EBITDA | 0.2 | 1.7 | (0.7) | (0.5) | 0.9 | 1.9 | 3.2 | -69.1% | n.a. |
| <i>Recurrent EBITDA growth</i> | 150.8% | 923.7% | -142.9% | 35.5% | 285.0% | 118.9% | 68.3% | | |
| <i>Rec. EBITDA/Revenues</i> | 3.7% | 21.0% | n.a. | n.a. | 4.4% | 8.1% | 11.5% | | |
| - Rentals (IFRS 16 impact) | - | - | - | - | - | - | - | | |
| +/- Working Capital increase | (0.3) | (2.4) | 2.0 | (3.9) | (2.6) | (1.9) | (2.3) | | |
| = Recurrent Operating Cash Flow | (0.1) | (0.6) | 1.3 | (4.4) | (1.7) | 0.0 | 1.0 | n.a. | 30.4% |
| <i>Rec. Operating Cash Flow growth</i> | 92.2% | -349.1% | 295.6% | -446.8% | 60.8% | 101.5% | n.a. | | |
| <i>Rec. Operating Cash Flow / Sales</i> | n.a. | n.a. | 17.3% | n.a. | n.a. | 0.1% | 3.4% | | |
| - CAPEX | - | (0.2) | (0.3) | (0.3) | (0.6) | (0.7) | (0.8) | | |
| - Net Financial Result affecting Cash Flow | (0.1) | (0.2) | 0.0 | (0.4) | (0.4) | (0.4) | (0.5) | | |
| - Taxes | 0.3 | (0.1) | (0.2) | (0.3) | (0.4) | (0.6) | (0.8) | | |
| = Recurrent Free Cash Flow | 0.1 | (1.1) | 0.8 | (5.4) | (3.1) | (1.6) | (1.2) | n.a. | 39.9% |
| <i>Rec. Free Cash Flow growth</i> | 105.8% | n.a. | 167.8% | -793.8% | 43.3% | 46.4% | 28.5% | | |
| <i>Rec. Free Cash Flow / Revenues</i> | 2.6% | n.a. | 10.7% | n.a. | n.a. | n.a. | n.a. | | |
| - Restructuring expenses & others | 0.6 | 0.1 | - | (1.1) | - | - | - | | |
| - Acquisitions / + Divestments | - | (0.2) | (2.1) | - | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | 0.0 | - | - | - | - | - | - | | |
| = Free Cash Flow | 0.7 | (1.2) | (1.4) | (6.5) | (3.1) | (1.6) | (1.2) | n.a. | 43.5% |
| <i>Free Cash Flow growth</i> | 159.3% | -281.2% | -8.4% | -379.6% | 52.9% | 46.4% | 28.5% | | |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i> | 0.3% | n.a. | 1.8% | n.a. | n.a. | n.a. | n.a. | | |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i> | 1.6% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn) | | | | | | | | | |
| Recurrent FCF(FY - 1) | (2.0) | 0.1 | (1.1) | 0.8 | (5.4) | (3.1) | (1.6) | | |
| EBITDA impact from revenue increase | (0.2) | 0.1 | (0.2) | (0.6) | (0.2) | 0.2 | 0.4 | | |
| EBITDA impact from EBITDA/Sales variation | 0.7 | 1.4 | (2.3) | 0.9 | 1.6 | 0.9 | 1.0 | | |
| = Recurrent EBITDA variation | 0.5 | 1.6 | (2.5) | 0.3 | 1.4 | 1.0 | 1.3 | | |
| - Rentals (IFRS 16 impact) variation impact | - | - | - | - | - | - | - | | |
| +/- Working capital variation impact | 1.2 | (2.1) | 4.4 | (5.9) | 1.3 | 0.7 | (0.4) | | |
| = Recurrent Operating Cash Flow variation | 1.7 | (0.5) | 1.9 | (5.6) | 2.7 | 1.7 | 0.9 | | |
| +/- CAPEX impact | - | (0.2) | (0.1) | 0.0 | (0.3) | (0.1) | (0.1) | | |
| +/- Financial result variation | (0.0) | (0.2) | 0.3 | (0.4) | 0.0 | (0.0) | (0.1) | | |
| +/- Tax impact | 0.4 | (0.4) | (0.1) | (0.1) | (0.1) | (0.2) | (0.2) | | |
| = Recurrent Free Cash Flow variation | 2.1 | (1.3) | 1.9 | (6.2) | 2.3 | 1.4 | 0.5 | | |
| Recurrent Free Cash Flow | 0.1 | (1.1) | 0.8 | (5.4) | (3.1) | (1.6) | (1.2) | | |
| C) "FCF to the Firm" (pre debt service) (EUR Mn) | | | | | | | | | |
| EBIT | 0.9 | 1.9 | (0.4) | (0.6) | 1.9 | 2.7 | 3.8 | -38.6% | n.a. |
| * <i>Theoretical Tax rate</i> | 0.0% | 25.0% | 0.0% | 0.0% | 25.0% | 25.0% | 25.0% | | |
| = Taxes (pre- Net Financial Result) | - | (0.5) | - | - | (0.5) | (0.7) | (0.9) | | |
| Recurrent EBITDA | 0.2 | 1.7 | (0.7) | (0.5) | 0.9 | 1.9 | 3.2 | -69.1% | n.a. |
| - Rentals (IFRS 16 impact) | - | - | - | - | - | - | - | | |
| +/- Working Capital increase | (0.3) | (2.4) | 2.0 | (3.9) | (2.6) | (1.9) | (2.3) | | |
| = Recurrent Operating Cash Flow | (0.1) | (0.6) | 1.3 | (4.4) | (1.7) | 0.0 | 1.0 | n.a. | 30.4% |
| - CAPEX | - | (0.2) | (0.3) | (0.3) | (0.6) | (0.7) | (0.8) | | |
| - Taxes (pre- Financial Result) | - | (0.5) | - | - | (0.5) | (0.7) | (0.9) | | |
| = Recurrent Free Cash Flow (To the Firm) | (0.1) | (1.3) | 0.9 | (4.7) | (2.8) | (1.4) | (0.8) | n.a. | 43.8% |
| <i>Rec. Free Cash Flow (To the Firm) growth</i> | 92.2% | -838.3% | 169.3% | -600.6% | 40.3% | 51.3% | 38.9% | | |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i> | n.a. | n.a. | 12.9% | n.a. | n.a. | n.a. | n.a. | | |
| - Acquisitions / + Divestments | - | (0.2) | (2.1) | - | - | - | - | | |
| +/- Extraordinary Inc./Exp. affecting Cash Flow | 0.0 | - | - | - | - | - | - | | |
| = Free Cash Flow "To the Firm" | (0.1) | (1.5) | (1.2) | (4.7) | (2.8) | (1.4) | (0.8) | n.a. | 43.8% |
| <i>Free Cash Flow (To the Firm) growth</i> | 92.7% | n.a. | 21.2% | -291.4% | 40.3% | 51.3% | 38.9% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | n.a. | n.a. | 2.0% | n.a. | n.a. | n.a. | n.a. | | |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i> | n.a. | | |

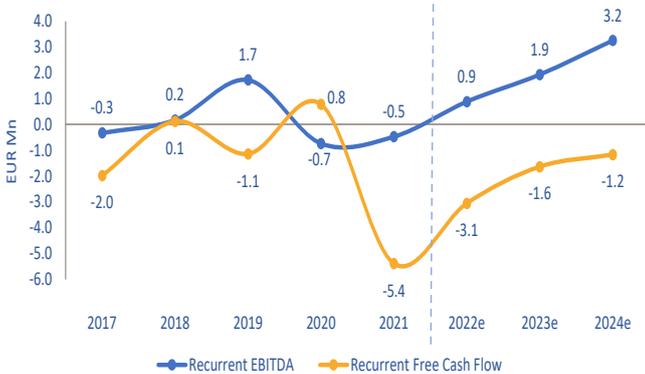
Recurrent Free Cash Flow accumulated variation analysis (2017 - 2021)



Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

| | EUR Mn | Source |
|--------------------------------------|-------------|------------------|
| Market Cap | 42.2 | |
| + Minority Interests | - | 12m Results 2021 |
| + Provisions & Other L/T Liabilities | 0.1 | 12m Results 2021 |
| + Net financial debt | 4.7 | 12m Results 2021 |
| - Financial Investments | 0.2 | 12m Results 2021 |
| +/- Others | | |
| Enterprise Value (EV) | 46.8 | |

Appendix 4. Main peers 2022e

| | Biometrics (Niche Players) | | | | | | Companies with exposure to biometrics | | | | | FACE | |
|------------------------------------|----------------------------|-----------------|-----------------------------|---------------------|---------|---------|---------------------------------------|----------------------------|----------|-----------|-----------|-------|---------|
| | EUR Mn | Egis Technology | Elan Microelectronics Corp. | Mitek Systems, Inc. | OneSpan | Secunet | Average | Diebold Nixdorf Technology | NEC | NICE | Synaptics | | Average |
| Market data | Ticker (Factset) | 6462-TW | 2458-TW | MITK-US | OSPN-US | YSN-DE | | DBD-US | 6701-JP | NICE-IL | SYNA-US | | FACE-ES |
| | Country | Taiwan | Taiwan | USA | USA | Germany | | USA | Japan | Israel | USA | | Spain |
| | Market cap | 181.5 | 996.7 | 489.4 | 426.8 | 1,992.3 | | 361.1 | 9,774.0 | 13,727.6 | 5,622.9 | | 42.2 |
| | Enterprise value (EV) | 104.6 | 728.1 | 550.5 | 335.5 | 1,881.1 | | 2,468.4 | 12,833.2 | 13,085.7 | 5,728.4 | | 46.8 |
| Basic financial information | Total Revenues | 124.7 | 521.1 | 142.1 | 211.0 | 343.7 | | 3,532.6 | 23,109.5 | 2,195.7 | 1,751.1 | | 20.1 |
| | Total Revenues growth | 11.0% | -12.9% | 21.1% | 0.4% | 1.8% | 4.3% | -7.6% | 4.2% | 20.8% | 2.8% | 5.1% | 52.0% |
| | 2y CAGR (2022e - 2024e) | 31.6% | 3.3% | 14.5% | 5.5% | 14.5% | 13.9% | n.a. | 3.7% | 11.6% | 6.6% | 7.3% | 18.7% |
| | EBITDA | 3.5 | 152.1 | 42.8 | (5.4) | 68.2 | | 313.8 | 2,449.5 | 681.2 | 627.2 | | 0.9 |
| | EBITDA growth | 163.2% | -21.3% | 30.9% | 65.0% | -7.6% | 46.0% | 0.5% | 9.3% | 60.8% | n.a. | 23.5% | 155.9% |
| | 2y CAGR (2022e - 2024e) | n.a. | 0.5% | 16.5% | 66.3% | 19.2% | 25.6% | n.a. | 7.7% | 12.8% | 8.2% | 9.6% | 91.9% |
| | EBITDA/Revenues | 2.8% | 29.2% | 30.1% | n.a. | 19.8% | 20.5% | 8.9% | 10.6% | 31.0% | 35.8% | 21.6% | 4.4% |
| | EBIT | (2.2) | 135.5 | 18.2 | (24.8) | 58.9 | | 217.3 | 1,197.5 | 617.8 | 652.8 | | 1.9 |
| | EBIT growth | 77.3% | -26.7% | -19.9% | 3.2% | -7.8% | 5.2% | 30.7% | 31.2% | 147.5% | 32.2% | 60.4% | 416.8% |
| | 2y CAGR (2022e - 2024e) | n.a. | 2.9% | 61.5% | 76.5% | 20.0% | 40.2% | n.a. | 15.0% | 13.5% | 4.3% | 11.0% | 40.3% |
| | EBIT/Revenues | n.a. | 26.0% | 12.8% | n.a. | 17.1% | 18.7% | 6.2% | 5.2% | 28.1% | 37.3% | 19.2% | 9.5% |
| | Net Profit | (0.4) | 108.0 | 39.3 | (14.4) | 40.0 | | (35.0) | 751.4 | 495.1 | 514.2 | | 1.2 |
| | Net Profit growth | 94.6% | -35.2% | 403.3% | 52.1% | -7.3% | 101.5% | 54.6% | -27.7% | 162.8% | 103.9% | 73.4% | 310.7% |
| | 2y CAGR (2022e - 2024e) | n.a. | 9.9% | 16.2% | 42.4% | 19.9% | 22.1% | n.a. | 14.6% | 13.5% | 3.9% | 10.7% | 45.6% |
| | CAPEX/Sales % | 0.8% | 0.7% | n.a. | 1.3% | 2.3% | 1.3% | 1.2% | 2.3% | 2.0% | 1.5% | 1.7% | -3.0% |
| | Free Cash Flow | 15.6 | 136.5 | n.a. | (7.1) | 22.9 | | (17.4) | 1,067.5 | 545.3 | 234.2 | | (3.1) |
| | Net financial debt | (57.7) | (170.7) | 61.2 | n.a. | (100.5) | | 1,832.1 | 914.4 | (1,053.9) | (391.1) | | 3.8 |
| | ND/EBITDA (x) | (16.4) | (1.1) | 1.4 | n.a. | (1.5) | (4.4) | 5.8 | 0.4 | (1.5) | (0.6) | 1.0 | 4.3 |
| | Pay-out | -1047.6% | 98.6% | n.a. | n.a. | 69.6% | -293.1% | 0.0% | 29.7% | 0.0% | n.a. | 9.9% | 0.0% |
| Multiples and Ratios | P/E (x) | n.a. | 9.3 | 12.4 | n.a. | 47.2 | 23.0 | n.a. | 13.1 | 29.0 | 11.6 | 17.9 | 36.2 |
| | P/BV (x) | 1.0 | 2.8 | n.a. | n.a. | 12.3 | 5.4 | n.a. | 0.8 | 4.3 | 4.8 | 3.3 | 3.0 |
| | EV/Revenues (x) | 0.8 | 1.4 | 3.9 | 1.6 | 5.5 | 2.6 | 0.7 | 0.6 | 6.0 | 3.3 | 2.6 | 2.3 |
| | EV/EBITDA (x) | 29.7 | 4.8 | 12.9 | n.a. | 27.6 | 18.7 | 7.9 | 5.2 | 19.2 | 9.1 | 10.4 | n.a. |
| | EV/EBIT (x) | n.a. | 5.4 | 30.2 | n.a. | 31.9 | 22.5 | 11.4 | 10.7 | 21.2 | 8.8 | 13.0 | 24.5 |
| | ROE | n.a. | 30.7 | n.a. | n.a. | 26.1 | 28.4 | n.a. | 6.5 | 14.7 | 41.2 | 20.8 | 10.3 |
| | FCF Yield (%) | 8.6 | 13.7 | n.a. | n.a. | 1.1 | 7.8 | n.a. | 10.9 | 4.0 | 4.2 | 6.4 | n.a. |
| | DPS | 0.06 | 0.37 | n.a. | n.a. | 4.30 | 1.57 | 0.00 | 0.82 | 0.00 | n.a. | 0.27 | 0.00 |
| | Dvd Yield | 2.2% | 11.2% | n.a. | n.a. | 1.4% | 4.9% | 0.0% | 2.3% | 0.0% | n.a. | 0.8% | 0.0% |

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report | Analyst |
|----------------|----------------|-------------|--------------------|--------------------|--|---------------------|
| 05-Aug-2022 | n.a. | 2.62 | n.a. | n.a. | 6m 2022 Preliminary results | David López Sánchez |
| 17-May-2022 | n.a. | 2.66 | n.a. | n.a. | Estimates upgrade | David López Sánchez |
| 08-Feb-2022 | n.a. | 4.03 | n.a. | n.a. | 12m 2021 Preliminary results | David López Sánchez |
| 27-Jul-2021 | n.a. | 4.65 | n.a. | n.a. | 6m 2021 Preliminary results | David López Sánchez |
| 10-May-2021 | n.a. | 3.84 | n.a. | n.a. | 12m Results 2020 - Estimates downgrade | David López Sánchez |
| 01-Feb-2021 | n.a. | 4.40 | n.a. | n.a. | 12m 2020 Preliminary results | David López Sánchez |
| 27-Jul-2020 | n.a. | 6.42 | n.a. | n.a. | Estimates downgrade | David López Sánchez |
| 07-May-2020 | n.a. | 5.54 | n.a. | n.a. | Review of estimates | David López Sánchez |
| 21-Jan-2020 | n.a. | 4.51 | n.a. | n.a. | 12m 2019 Preliminary results | David López Sánchez |
| 20-Dec-2019 | n.a. | 2.24 | n.a. | n.a. | Initiation of Coverage | David López Sánchez |

