BUY (unchanged)

FACEPHI

SPAIN | INFORMATION TECHNOLOGY

1H25 Results show operating leverage, outlook is reassuring; Buy

Price (€)	2.70
Target Price (€)	3.00
Target Return	11.1%
Ticker	FACE SM
Shares Out (m)	26
Market Cap (€m)	70

Key Estimates	2024a	2025e	2026e
P/E (x)	nm	243.0	24.7
P/CF (x)	nm	12.9	8.3
EV/EBITDA (x)	nm	12.7	7.6
P/BV (x)	2.4	3.6	3.1
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	7.1	6.3	61.7
Rel IBEX 35	6.7	0.8	16.1

Source: Company data, FactSet and JB Capital estimates

Facephi released a good set of 1H25 results, considering the company's strong seasonality, with c.60% of annual revenues historically generated in 2H. Revenues rose 8% YoY to €12.6m, with gross margin improving 3pp to 84.6%. EBITDA losses narrowed to -€0.4m (vs -€3.1m in 1H24), driven by a 17% increase in gross profit, cost control and operating leverage. Net losses decreased by 16% YoY to -€5.3m, while net debt rose by €3.9m to €8.3m. However, this should not be a major concern, as 2H usually sees stronger FCF generation due to greater client collections. The company expects to close FY25 with net financial debt of €6.6m, broadly in line with our €6m forecast. Facephi also released new FY25-26 targets, which suggest upside risk to our EBITDA estimates. At 7.6x 2026e EV/EBITDA, Facephi trades at a discount to peers (c.10.7x), which we find attractive given its 36% EBITDA CAGR forecast for 2025-28e. With 11% upside potential (including a 20% liquidity discount), we reiterate Buy.

Total Contract Value (TVC) reinforces growth visibility. Facephi's Total Contract Value (TVC) reached €65m in 1H25, up 50% YoY from €44m and +13% compared to December, reflecting strong commercial momentum and reinforcing growth visibility (as TVC already represents 1.4x our revenue estimate for FY26). This growth was driven by 1) geographic expansion, with EMEA now accounting for 4.6% of revenue (vs 1.3% in FY24); 2) Sector diversification, with insurance, pensions, and fintech showing the now representing 5.1% of revenue (vs 3.0%); and 3) product evolution, delivering a full-stack Identity & Anti-Fraud platform.

New guidance suggests upside risk at EBITDA level. FACE released new targets for FY25 and FY26, guiding to revenues of €36.4m and €46.2m, respectively, and normalised EBITDA of €7.4m and €11m (vs €5.9m and €9.7m in our estimates). While revenue guidance is 4% below our FY25-26 estimates on average, the normalised EBITDA targets are 19% higher (a €1.4m average deviation). This assumes no extraordinary items are booked in FY25, whereas €2m in one-offs were recorded in FY24 (with similar level of extraordinary items, our EBITDA estimates would remain broadly aligned with guidance).

Facephi 1H25 results

€m	1H24	1H25	YoY
Net sales	11.7	12.6	8%
COGS	-2.1	-1.4	-34%
Gross profit	9.6	11.2	17%
Gross margin	81.7%	84.6%	3p.p
Other costs	-12.6	-11.6	-8%
EBITDA	-3.1	-0.4	-86%
EBITDA Mg.	-26.4%	-3.4%	23p.p
D&A	-2.7	-3.1	15%
EBIT	-5.8	-3.5	-39%
Fin Expenses	-0.3	-1.6	416%
PBT	-6.1	-5.1	-15%
Taxes	-0.2	-0.1	-42%
Net Income	-6.3	-5.3	-16%
Net debt	10.7	8.3	-22%

Source: Company data

David López Sánchez
dlopez@jbcapital.com
+34 91 769 1164

Sales / Trading
equity.sales@jbcapital.com
equity.trading@jbcapital.com
+34 91 788 6962

Facephi: Comparable multiples

	Last Price LC	FX	Mkt Cap €m	P/E (x) 2025e	P/E (x) 2026e	EV/Sales 2025e	EV/Sales 2026e	EV/EBITDA 2025e	EV/EBITDA 2026e
FacePhi (JB Capital est.)	2.7	EUR	70	243.0	24.7	1.9	1.6	12.7	7.6
Thales SA	246.6	EUR	50,785	26.0	22.3	2.5	2.3	14.2	13.2
Clear Secure Inc.	31.2	USD	3,561	20.2	17.5	4.1	3.7	15.2	13.0
Secunet Sec. Networks	193.8	EUR	1,260	42.0	34.8	2.9	2.7	19.1	16.3
Elan Microelectronics Corp.	128.0	TWD	1,091	17.4	14.0	3.0	2.8	11.9	10.6
GB Group	242.5	GBp	670	13.9	13.0	2.3	2.3	9.2	9.2
OneSpan	15.2	USD	499	10.9	10.6	2.0	1.9	6.7	6.3
Mitek Systems	9.4	USD	368	10.5	8.8	2.4	2.2	8.3	7.5
Average (excl. FacePhi)				19.5	17.1	2.6	2.4	11.7	10.7

Source: Bloomberg as of 29/10/2025

Facephi new guidance vs our estimates

	2025e Company	2025e JB Capital	2025e deviation	2026e Company	2026e JB Capital	2026e deviation
Sales	36.4	39.0	-7%	46.2	46.8	-1%
Normalised EBITDA*	7.4	5.9	25%	11.0	9.7	13%
FCF	-1.0	-1.7	-41%	4.3	2.0	118%
Net Financial Debt	6.6	6.1	7%	2.6	4.2	-38%

**Normalised EBITDA is the EBITDA considered by the company excluding any extraordinary income or extraordinary costs*

Source: Company data and JB Capital estimates

Overview and strategy

Founded in 2012 and headquartered in Alicante, Spain, Facephi is a technology company specialising in digital identity verification, authentication and onboarding solutions. Over the past decade, Facephi has developed a robust portfolio of proprietary biometric technologies designed to enhance security, accessibility and fraud prevention, while ensuring ethical data processing. The company has established itself as a key player within the financial services industry – a sector where it has achieved significant market penetration; it is also actively pursuing a diversification strategy aimed at replicating its success in the financial sector in new markets such as travel and public administration. This strategy positions Facephi well to capture growth opportunities in markets with rising demand for secure digital identity solutions. Beyond its headquarters in Spain, Facephi operates through regional subsidiaries, including EMEA (London, UK), APAC (Seoul, South Korea), and LatAm (Montevideo, Uruguay). Facephi has 233 employees (including 70% technical staff) and generates c.95% of its revenues in LatAm (mainly Argentina, Costa Rica, México and Panamá).

Valuation and catalysts

Our DCF model includes explicit free cash flow forecasts up to 2031. We use a discount rate (WACC) of 10% for the explicit period and for the terminal value. As for long-term growth rate, we assume 2%. We reach an enterprise value (EV) of €104m, from which we subtract the 2024 Net Debt of €4.4m (excluding convertibles and shareholding loans). We adjust the number of shares to reflect the dilution arising from convertibles drawn (€0.6m) and shareholding loans (€2m with Nice & Green). Last, we adjust a 20% standard liquidity discount, given Facephi's reduced size and trading volume (€40k/day over the past 12 months).

Facephi DCF valuation

DCF Analysis		
EV (25e-31e)	22.9	22%
EV - Terminal value	80.9	78%
Total EV	**104**	
(-) Net debt 24 (ex-convertibles)	4.4	
Total Equity	**99.4**	
Current Nº of Shares (m shares)	25.8	
Nice & Green shareholder loan (October)[1]	1.3	€2m at 103% of the VWAP of reference (Maturing in 2025)
Treasury Stock	0.4	
Fair Value (€/Shr)	**3.7**	
(-) Liquidity disc (20%)	-0.7	
Target Price (€/Shr)	**3.0**	

DCF Assumptions: 10% WACC for both, the explicit period and the terminal value and 2% LT Growth rate "g".
Source: JB Capital estimates

Key catalysts include: i) results releases, confirming the company's top-line growth and consequent margin improvement potential; ii) announcements regarding new clients, demonstrating increasing penetration; and iii) strategic partnerships to accelerate growth in regions such as APAC and EMEA.

Recommendation

We base our Buy rating on the following factors: i) Sector tailwinds driven by the digital transformation of businesses and increasing regulatory demand for secure digital identity solutions; ii) strong growth and margin expansion expectations, with 20% CAGR for sales in 2024-28 and an outlook for sustained margin expansion, reaching EBITDA of €9.7m by 2026 (c. 20% EBITDA margin vs breakeven in 2024); and iii) valuation, as we expect Facephi to trade at c.7x EV/EBITDA for 2026 (vs the 11x average for its main peers).

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	13	22	25	29	39	47	54
EBITDA	1	4	-1	-1	6	10	13
Depreciation	-1	-2	-5	-6	-5	-6	-6
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	-1	2	-5	-7	1	4	7
Net financial result	0	-1	-2	-1	0	0	0
Associates	0	0	0	0	0	0	0
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	-1	1	-7	-7	0	4	7
Taxes	0	0	3	-2	0	-1	-2
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0
Net Attributable profit	-1	1	-4	-9	0	3	5

BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	0	2	3	2	2	2	2
Intangible assets	5	8	12	12	13	14	15
Financial assets & Associates	0	0	0	0	0	0	0
Other L/T assets	2	7	12	6	6	6	6
Inventories	0	0	0	0	0	0	0
Account Receivable	8	13	15	22	21	24	27
Other S/T assets	0	0	1	1	1	1	1
Cash & cash equivalents	2	2	3	6	6	8	11
TOTAL ASSETS	18	32	46	50	49	55	62
Shareholders' equity	9	15	20	19	19	22	27
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	5	4	3	3	4	4	4
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	0	1	0	1	1	1	1
S/T Financial debt	2	4	10	10	11	11	11
Accounts payable	3	5	11	15	12	15	17
Other S/T liabilities	0	3	2	2	2	2	2
TOTAL LIABILITIES	18	32	45	50	49	55	62

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	1	4	-1	-1	6	10	13
Net financial result	0	0	-1	-2	0	0	0
Dividends collected	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	-1	-2
Change in Working Capital	-8	-7	1	3	-1	0	-1
Other CF from operations	6	-2	2	0	0	0	0
Cash Flow from Operations	**-2**	**-6**	**1**	**1**	**5**	**8**	**10**
CAPEX	-3	-2	-10	-5	-6	-6	-7
Disposals	0	0	0	0	0	0	0
Financial investments	0	0	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
Cash Flow from Investments	**-3**	**-2**	**-10**	**-5**	**-6**	**-6**	**-7**
Dividends	0	0	0	0	0	0	0
Change in capital stock	0	5	8	8	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	4	4	2	-1	0	0	0
Other CF from financing	1	0	0	0	0	0	0
Cash Flow from Financing	**5**	**9**	**10**	**8**	**0**	**0**	**0**
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	**0**	**0**	**1**	**3**	**-2**	**2**	**3**
Net debt variation	**4**	**4**	**2**	**-6**	**2**	**-2**	**-3**

Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	3.9	2.5	2.0	1.7	2.7	2.7	2.7
Number of shares (m)	15	17	21	25	26	26	26
Market capitalization (€m)	66	48	56	46	70	70	70
Net Debt	5	9	10	4	6	4	1
EV (€)	71	56	66	50	76	73	71
EPS (€)	-0.04	0.06	-0.20	-0.35	0.01	0.11	0.19
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	6.9	2.3	-17.0	-4.0	1.0	0.4	0.1
ND/(Equity + ND) (%)	35.2	36.4	33.9	18.4	23.4	14.7	3.3
EBITDA margin (%)	5.2	16.7	-2.4	-3.7	15.2	20.8	24.0
EBIT margin (%)	-4.6	7.8	-21.4	-23.1	2.1	8.8	13.1
ROE (%)	-6.4	7.3	-21.5	-46.3	1.5	12.7	18.3
ROCE (pre-tax) (%)	-4.3	9.0	-22.8	-29.3	3.4	15.5	22.2
EV/EBITDA	103.6	15.1	nm	nm	12.7	7.6	5.5
EV/EBIT	nm	32.3	nm	nm	92.0	17.8	10.0
FCFe yield (%)	nm	0.9	0.9	6.6	nm	3.0	4.2
FCF/EV (%)	nm	2.1	3.3	7.3	nm	3.3	4.7
P/E	nm	43.0	nm	nm	243.0	24.7	13.9
P/CF	90.3	15.5	118.9	nm	12.9	8.3	6.4
P/B	7.6	3.1	2.8	2.4	3.6	3.1	2.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	85.7	85.7	86.6	83.4	86.7	86.6	86.6
EBITDA Margin	5.2	16.7	-2.4	-3.7	15.2	20.8	24.0
EBIT Margin	-4.6	7.8	-21.4	-23.1	2.1	8.8	13.1
EBT Margin	-6.5	4.6	-28.0	-25.4	1.0	8.0	12.4
Net Margin	-4.2	5.0	-17.1	-30.8	0.7	6.0	9.3
Return on Assets	nm	3.4	nm	nm	0.6	5.2	8.1
Return on Equity	-6.4	7.3	-21.5	-46.3	1.5	12.7	18.3
Return on Capital Employed	-4.3	9.0	-22.8	-29.3	3.4	15.5	22.2
Return on Investment	-4.4	1.2	-13.2	-19.2	-0.3	4.5	7.5

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	43.0	nm	nm	243.0	24.7	13.9
P/E (diluted)	nm	43.0	nm	nm	258.2	26.2	14.8
P/BVPS	7.6	3.1	2.8	2.4	3.6	3.1	2.5
P/Tangible BVPS	7.6	3.1	2.8	2.4	3.6	3.1	2.5
P/CFPS	90.3	15.5	118.9	nm	12.9	8.3	6.4
P/FCFPS	nm	nm	nm	nm	nm	33.5	23.8
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	71	56	66	50	76	73	71
EV/Sales	5.4	2.5	2.6	1.7	1.9	1.6	1.3
EV/EBIT	nm	32.3	nm	nm	92.0	17.8	10.0
EV/EBITDA	103.6	15.1	nm	nm	12.7	7.6	5.5
Net Debt/EBITDA	6.9	2.3	-17.0	-4.0	1.0	0.4	0.1
FCFe yield (%)	nm	0.9	0.9	6.6	nm	3.0	4.2
FCF / EV (%)	nm	2.1	3.3	7.3	nm	3.3	4.7
Net Debt /(Equity + Net Debt)	35.2	36.4	33.9	18.4	23.4	14.7	3.3

Source: Company data, FactSet and JB Capital estimates

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In particular, JB Capital has entered into a placement agreement with Enerside Energy, S.A. to act as sole global coordinator and book runner in the capital increase of Enerside Energy, S.A. which was disclosed by the company in September 2025. In addition, in June 2025, JB Capital entered into an Underwritting Agreement with Amper, S.A to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2025. Also, JB Capital, acting as joint bookrunner, has entered into a Block Trade Agreement with Daruan Group Holding, S.L. to execute a block sale of existing shares in Grenergy Renovables, S.A. through a private placement, as disclosed in the relevant event published by BofA Secutrities Europe, S.A. in June 2025. Furthermore, JB Capital has entered into a placement agreement with Promotora de Informaciones, S.A. (PRISA) to act as global coordinator in the capital increase carried out by the Company through an accelerated bookbuilding offering as disclosed in the relevant event published by the Company in March 2025. Moreover, JB Capital entered, in November 2024 into an Underwritting Agreement with Cox Abg Group, S.A. to act as joint bookrunner in its Initial Public Offering ("IPO"), which prospectus was filed registered with the CNMV on 5 November 2024. Besides, JB Capital signed a Financial Services Agreement with Oryzon Genomics, S.A. in October 2024. Furthermore, JB Capital has entered into an Underwritting Agreement with Amper, S.A. to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., as disclosed in the relevant event (*otra información relevante)* published by the Company in November 2023. In addition, JB Capital has entered into a placement agreement with Amper, S.A. to act as global coordinator and bookrunner in the bond issuance of Amper, S.A. which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2024. Also, JB Capital informs that it has placed commercial paper for CIE Automotive S.A. under its ECP Programme. In addition, JB Capital informs that it has entered into Placement Agreements with Promotora de Informaciones S.A. (PRISA), respectively, in January 2023 and in January 2024, for participating as Joint Global Coordinator and Bookrunner in the subordinated mandatory convertible bonds issuances of Promotora de Informaciones S.A. (PRISA). The securities notes (Nota de Valores) for the offering was registered with the CNMV in January 2023. And in March 2023 JB Capital has signed an agreement as a market consultant with Novabase, SGPS, SA in its partial and voluntary tender offer announced on February 2023. Furthermore, JB Capital informs that, during the last 12 months, it has entered into a corporate access service with REN – Redes Energéticas Nacionais, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, S.A., Agile Content, S. A., Distribuidora Internacional de Alimentación, S.A. (DIA) and Greenvolt – Energias Renováveis, S.A. JB Capital informs that it has signed an agreement in March 2021 with Ramada e Investimentos e Industria S.A., in May 2020 with Atrys Health, S.A., in January 2020 with Mota-Engil, SGPS, S.A, in March 2022 Ibersol, SGPS, S.A., in July 2022 with Parlem Telecom Companyia de Telecomunicacions, S.A., in October 2022 with Izertis, S.A., in January 2024 with GAM, General Alquiler de Maquinaria, S.A., in January 2024 with Audax Renovables, S.A., in June 2024 with Natac Natural Ingredients, S.A., in July 2024 with Soluciones Cuatroochenta, S.A., in August 2024 with Enerside Energy, S.A., in September 2024 with Facephi Biometría, S.A., in January 2025 with Clerhp Estructuras, S.A., in June 2025 with Ebro EV Motors, S.A. and in September 2025 with Deoleo, S.A. about "sponsoring research". Furthermore, JB Capital is liquidity provider of Metrovacesa S.A., Gestamp Automocion, S.A., Promotora de Informaciones S.A. (PRISA), Tubacex, S.A, Merlin Propierties Socimi, S.A., Grenergy Renovables, S.A., Soltec Power Holdings S.A, CIE Automotive, S.A.'s, Cox Abg Group, S.A.; and Pharma Mar, S.A. It carries out Promotora de Informaciones S.A. (PRISA)'s Ibersol, SGPS, S.A.'s, Aedas Homes, S.A.'s, CTT - Correios de Portugal, S.A.'s, Prosegur Cash, S.A. and Grenergy Renovables, S.A., buy-back programmes. Additionally, it was liquidity provider of Prosegur Cash, S.A., CIE Automotive, S.A., Pharma Mar, S.A. and Arima Real Estate Socimi, S.A. and it carried out CIE Automotive, S.A, Promotora de Informaciones S.A. (PRISA)'s, Tubacex, S.A.´s, , Arima Real Estate Socimi, S.A.'s and Grenergy Renovables, S.A.'s buy-back programmes. JB Capital provides brokerage services to Iberdrola S.A., Repsol S.A., Prosegur Cash S.A., Izertis S.A. and Mota Engil SGPS. 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