Facephi

1H25 Earnings – Improving Profitability, FCF Generation and Positive 2026 Guidance Provided. Buy rating reiterated; PT raised to €3.6

Sponsored Research	Price Target: €3.6	Close Price: €2.76	Potential: +30.4%	BUY

1H25 Earnings – Main Elements:

- Facephi released 1H25 Earnings after-hours on 30/10. **Solid operational performance** with improving profitability and positive FCF generation (LTM); FY guidance (2025–26) underscores strong momentum and management confidence.
- Revenue reached €12.6m (+7.9% YoY) supported by stronger SaaS adoption (85% of sales vs. 48% in FY24) and solid TCV of €65.4m (+50% YoY).
- Financial services remain strategic (>95% of revenue including banking, insurance and fintech), and LatAm continues to account for ~95% of sales. However, the company is gradually broadening its client base through geographic expansion (notably EMEA, now 4.6% of revenue) and new verticals.
- 1H25 Co's adjusted **EBITDA** came in at -€0.2m, **close to breakeven** (vs. -€2.7m 1H24). Co's profitability improving supported by a strong top-line growth with Opex remaining under control over the period.
- 1H25 **FCF generation improved** to -€4.4m (vs. -€8.8m in 1H24; +€4.4m YoY improvement), with positive 12M FCF achieved for the first time (positive milestone reached).

Outlook and Guidance:

- Co provided guidance for 2025 and 2026. We see Facephi's ability to guide the market as positive. Management appears confident in its ability to 1/ reach good profitability levels, with Co's EBITDA expected to breakeven to €7.4m in 2025 and €11.0m in 2026 (vs. -€1.1m for FY24) and 2/ achieve FCF generation (2026 breakeven; target of €4.3m).
- FX hedging in place over 2H25 reducing earning volatility (Facephi bills mainly in USD).
- Accounting EBITDA (including capitalised R&D, hence not cash) margins expected to reach ~20% for 2025 and 24% for 2026 as per management, improving substantially after several years of losses.
- **FCF & Net Debt:** FY25e FCF exp. near breakeven at -€1.6m (MRX est.); resulting FY25e net debt of €4.3m (€6.6m as per Co). Leverage ratio improving, we see Facephi debt free by 2027.

Exhibit 1: Facephi's FY25e and FY26e Guidance Provided

Metric (EURm)	FY24a	FY25e	FY26e	Δ 2025/26
Sales	28.9	36.4	46.2	26.9%
EBITDA	(1.1)	7.4	11.0	48.6%
FCF	(3.4)	(1.0)	4.3	5.3
ND	4.4	6.6	2.8	(58.1%)
ND/EBITDA	n/a	0.9x	0.3x	(66.7%)

Source: Company, Marex

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Key data	
Country	Spain
Subsector	Biometrics
Bloomberg	FACE-SM
Market Cap. (EURm)	73.5
Free Float (%)	63.8%
30d avg. Volume (k)	22.4

Financials	2023A	2024A	2025E	2026E
Sales (EURm)	25.2	28.9	36.4	46.2
Growth rate (%)	12.9%	14.8%	26.1%	26.9%
EBITDA (EURm)	0.6	(1.1)	6.5	10.9
Margin (%)	2.5%	(3.7%)	17.8%	23.6%
EBIT (EURm)	(5.4)	(6.7)	0.7	4.0
Margin (%)	(21.4%)	(23.1%)	1.8%	8.6%
Net Profits (EURm)	(4.3)	(8.9)	(0.2)	2.4
Basic EPS (EUR)	(0.2)	(0.3)	(0.0)	0.1
Net Debt (EURm)	9.0	4.4	4.3	0.6
FCF (EURm)	(9.0)	(3.4)	(1.6)	3.7
RoCE (%)	(8.2%)	(25.7%)	1.8%	8.9%
ND/EBITDA (x)	14.4x	(4.1x)	0.7x	0.1x

Valuation metrics	2023A	2024A	2025E	2026E
P/E (x)	(8.1x)	(8.3x)	(384.8x)	30.9x
FCF Yield (%)	(25.7%)	(4.6%)	(2.1%)	5.0%
EV/Sales (x)	1.7x	2.6x	2.1x	1.5x
EV/EBITDA (x)	70.5x	(69.6x)	11.6x	6.5x
EV/EBIT (x)	(8.1x)	(11.3x)	114.7x	17.9x

Source: Marex, FactSet

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Changes in Estimates:

- Following Co's guidance for 2025 and 2026, 1/ we cut our revenue forecasts for both FY by ~10% but 2/ we now see **better structural EBITDA margins** (supported by a solid top-line growth and strong Opex controls). We now see 17.8% and 23.6% EBITDA margins for FY25e and FY26e (vs. prior forecasts of 12.5% and 21.5% respectively).

- FM to be further refined after Co's webcast held next week on Tuesday 4/11 @10:00 CET.

Exhibit 2: Changes in Estimates

Δ Estimates (EURm)	2025E			2026E		
	NEW	OLD	Δ N/O	NEW	OLD	Δ N/O
Sales	**36.4**	40.7	*(10.5%)*	**46.2**	51.8	*(10.9%)*
EBITDA	**6.5**	5.1	*28.0%*	**10.9**	11.1	*(1.9%)*
Margin	*17.8%*	*12.5%*	*535bps*	*23.6%*	*21.5%*	*216bps*
EBIT	**0.7**	(1.0)	*163.2%*	**4.0**	3.9	*3.0%*
Margin	*1.8%*	*(2.5%)*	*435bps*	*8.6%*	*7.5%*	*116bps*
Net Profits	**(0.2)**	(1.8)	*89.1%*	**2.4**	2.6	*(9.9%)*
Margin	*(0.5%)*	*(4.3%)*	*380bps*	*5.1%*	*5.1%*	*5bps*
Basic EPS (EUR)	**(0.01)**	(0.07)	*89.1%*	**0.09**	0.09	*0.7%*
FCFF	**(1.6)**	(0.9)	*(76.6%)*	**3.7**	5.9	*(37.2%)*
FCFF conversion	*(24.3%)*	*(17.6%)*	*-670bps*	*33.9%*	*53.0%*	*-1906bps*
Net Debt	**4.3**	3.8	*13.7%*	**0.6**	(2.1)	*127.7%*
Lev. Ratio	*0.7x*	*0.7x*	*(0.1x)*	*0.1x*	*(0.2x)*	*0.2x*

Source: Company, Marex

Rating & Valuation:

- **Buy rating reiterated and PT raised to €3.6** (vs. €3.0) derived from a blended DCF (50%) and FY25e EV/EBITDA (50%) valuation on better est. profitability, positive commercial momentum and confidence in Facephi's management ability to reach its financial targets.

- **Stock performance**: Positive momentum (+55.4% YTD and +75.5% since Marex initiated coverage on 30/11/2024) on positive newsflow and successful business development. Potential re-entry of institutional investors post-positive FCF

- **M&A**: likely upon share price rise as 1/ Co's profile improving and 2/ more efficient share exchange on higher share price to limit cash outflows. Targets identified by Facephi have either a solid customer base or innovative tech. Management also confirmed discussion took place with potential buyers but turned down offers as not interested in selling at the current price. Hence speculative bias remains as Co's profile improve (~64% float; management has <10%).

- We still believe the stock suffers from a **profitability, liquidity and size discount** (~€74m market cap) vs. major peers.

- **Risks to our rating:** 1/ Failure to achieve communicated FY25-26 guidance targets, 2/ business development and commercial execution risks (inability to achieve successful diversification, access new geos and gain new customer to diversify the current concentrated client base), 3/ tougher competitive environment against major peers (Idemia, Jumio, Onfido, Veriff, etc) and 4/ potential higher-than-expected R&D or personnel costs required to sustain innovation, weighing on near-term margins.

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BUY

Facephi Biometria SA
FACE-SM

Price (EUR)	2.76
Market Cap. (EURm)	73.5
30d avg. Volume (k)	22.4

facephi

Ratios & Valuation	2022A	2023A	2024A	2025E	2026E	2027E	2028E
EV/Sales (x)	0.9x	1.7x	2.6x	2.1x	1.5x	1.0x	0.7x
EV/EBITDA (x)	4.7x	70.5x	-69.6x	11.6x	6.5x	3.6x	2.0x
EV/EBIT (x)	11.9x	-8.1x	-11.3x	114.7x	17.9x	6.9x	3.4x
P/E (x)	13.7x	-8.1x	-8.3x	-384.8x	30.9x	11.8x	7.4x
FCF Yield (%)	(51.5%)	(25.7%)	(4.6%)	(2.1%)	5.0%	16.4%	18.3%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leverage Ratio (x)	9.3x	(2.5x)	(0.8x)	4.0x	0.1x	(1.1x)	(1.6x)
Debt to Equity (%)	36.2%	44.0%	22.2%	19.8%	1.8%	(39.7%)	(63.9%)
Interest Cover (x)	(0.2x)	0.3x	0.2x	(1.2x)	(0.2x)	(0.0x)	(0.0x)
WC/Sales (%)	21.6%	9.9%	19.3%	9.8%	4.3%	0.2%	0.1%
RoE (%)	7.3%	(21.5%)	(46.3%)	(0.9%)	10.3%	21.3%	25.4%
RoCE (%)	7.8%	(8.2%)	(25.7%)	1.8%	8.9%	18.3%	22.4%
RoA (%)	3.4%	(9.4%)	(17.9%)	(0.4%)	3.9%	9.5%	12.8%
BV per share (EUR)	0.87	0.94	0.76	0.82	0.91	1.16	1.55
FCF per share (EUR)	(0.45)	(0.42)	(0.13)	(0.06)	0.15	0.48	0.53

Growth & Margins (%)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales growth	75.7%	12.9%	14.8%	26.1%	26.9%	23.3%	19.7%
EBITDA growth	(145.0%)	(683.5%)	59.7%	(118.9%)	383.9%	103.8%	52.2%
EBIT growth	(9.8%)	360.3%	17.2%	(57.7%)	(63.0%)	(246.0%)	179.6%
EPS growth	4.6%	156.1%	32.4%	(58.4%)	(40.1%)	(105.2%)	1938.3%
DPS growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	19.9%	2.5%	(3.7%)	17.8%	23.6%	29.2%	33.0%
EBIT margin	7.8%	(21.4%)	(23.1%)	1.8%	8.6%	15.2%	20.0%
Net margin	5.0%	(17.1%)	(30.8%)	(0.5%)	5.1%	11.0%	14.6%

Balance Sheet (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible Assets	7.6	11.8	11.5	13.8	15.3	14.3	13.5
PPE & ROUA	1.8	2.7	2.6	2.7	3.0	3.1	3.1
Investments	0.2	0.1	0.2	0.2	0.2	0.2	0.2
NC receivables & DTA	6.8	12.0	6.3	7.3	5.7	2.8	0.0
Non-current assets	**16.4**	**26.6**	**20.6**	**24.0**	**24.3**	**20.4**	**16.9**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	11.2	13.6	18.7	21.4	24.0	26.5	28.0
Other AR and prepaid exp.	2.3	2.6	4.4	3.0	3.2	3.1	3.7
ST Investments	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cash and cash equivalents	2.2	2.7	5.7	5.9	9.6	15.4	28.9
Current assets	**15.9**	**19.1**	**29.1**	**30.5**	**37.0**	**45.3**	**60.8**
Total assets	**32.3**	**45.7**	**49.7**	**54.5**	**61.3**	**65.6**	**77.7**
LT financial liabilities	3.8	3.0	0.9	0.0	0.0	0.0	0.0
Provisions	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.4	0.2	2.5	2.5	2.5	2.5	2.5
Non-current liabilities	**4.3**	**3.3**	**3.5**	**2.6**	**2.6**	**2.6**	**2.6**
ST financial liabilities	4.0	8.7	9.3	10.2	10.2	3.9	3.9
Trades payable	5.2	10.8	14.8	17.0	20.9	25.0	26.2
Tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contract liabilities	3.2	1.5	2.2	2.2	2.5	2.6	3.2
Other current liabilities	0.3	1.4	0.8	1.8	2.0	2.1	2.5
Current liabilities	**12.8**	**22.4**	**27.0**	**31.2**	**35.6**	**33.7**	**35.8**
Total liabilities	**17.0**	**25.7**	**30.5**	**33.8**	**38.1**	**36.3**	**38.4**
Equity	**15.2**	**20.0**	**19.2**	**20.7**	**23.1**	**29.4**	**39.3**

Income Statement (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales	**22.3**	**25.2**	**28.9**	**36.4**	**46.2**	**57.0**	**68.2**
COGS	(3.2)	(3.4)	(4.8)	(4.0)	(5.5)	(6.8)	(8.2)
Gross Profits	**19.1**	**21.8**	**24.1**	**32.4**	**40.7**	**50.1**	**60.0**
Opex	(14.7)	(21.2)	(25.2)	(25.9)	(29.7)	(33.5)	(37.5)
EBITDA	**4.4**	**0.6**	**(1.1)**	**6.5**	**10.9**	**16.6**	**22.5**
D&A	(2.7)	(6.0)	(5.6)	(5.8)	(6.9)	(8.0)	(8.9)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**1.7**	**(5.4)**	**(6.7)**	**0.7**	**4.0**	**8.6**	**13.6**
Net interest inc./(exp.)	(0.7)	(1.7)	(0.7)	(0.8)	(0.8)	(0.3)	(0.3)
Profits/(losses) from asso.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	**1.0**	**(7.1)**	**(7.3)**	**(0.2)**	**3.2**	**8.3**	**13.3**
Income tax	0.1	2.7	(1.6)	(0.0)	(0.8)	(2.1)	(3.3)
Other items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profits	**1.1**	**(4.3)**	**(8.9)**	**(0.2)**	**2.4**	**6.3**	**10.0**
Basic EPS (EUR)	**0.1**	**(0.2)**	**(0.3)**	**(0.0)**	**0.1**	**0.2**	**0.4**
DPS (EUR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio (%)	0%	0%	0%	0%	0%	0%	0%
Basic NoSHm	17.4	21.3	25.4	25.4	25.4	25.4	25.4

Cash Flow Statement (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Net profits	**1.1**	**(4.3)**	**(8.9)**	**(0.2)**	**2.4**	**6.3**	**10.0**
Net finance costs / (income)	(0.0)	0.6	(0.9)	0.0	0.0	0.0	0.0
Tax	(0.1)	(2.7)	4.3	(1.5)	0.8	1.3	1.2
D&A and non-cash	2.7	6.5	5.0	5.8	6.9	8.0	8.9
Δ WC	(6.8)	0.6	1.7	2.5	2.4	3.5	1.6
Other elements	(2.7)	0.2	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	**(5.8)**	**0.9**	**1.3**	**6.6**	**12.5**	**19.0**	**21.7**
CapEx	(2.0)	(9.9)	(4.7)	(8.2)	(8.8)	(7.0)	(8.2)
(M&A) / Divestures	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Cash flow from investing	**(2.2)**	**(9.8)**	**(4.1)**	**(8.2)**	**(8.8)**	**(7.0)**	**(8.2)**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Debt	3.9	1.6	(1.3)	0.0	0.0	(6.2)	0.0
Δ Equity	4.7	8.0	6.8	2.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**8.6**	**9.5**	**5.5**	**2.0**	**0.0**	**(6.2)**	**0.0**
Effects of FX & Δ in scope	(0.1)	(0.0)	0.0	0.0	0.0	0.0	0.0
Δ cash	**0.5**	**0.6**	**2.7**	**0.4**	**3.7**	**5.8**	**13.5**
FCFF	**(7.8)**	**(9.0)**	**(3.4)**	**(1.6)**	**3.7**	**12.1**	**13.5**

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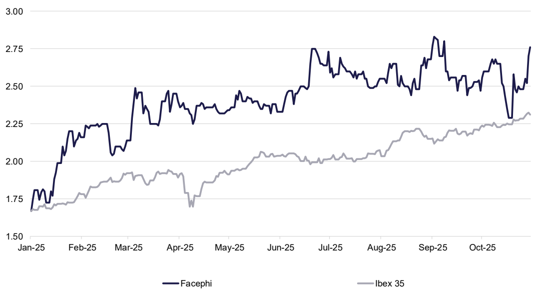
Share Price Performance (EUR)



	YTD	3M	6M	12M
Absolute (%)	65.3%	9.1%	17.9%	78.1%
Relative to Index (%)	26.9%	(2.5%)	(2.8%)	41.1%

Source: Marex, FactSet

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Valuation Method	Explanation
DCF method	Discounting future cash flows generated by the business’s operations. Cash flows are determined using the analyst’s financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined by the weighted average cost of the company's debt and the theoretical cost of equity as estimated by the analyst
Trading multiples method	Application of stock-market valuation multiples, or multiples observed for recent transactions. These multiples may be used as benchmarks and be applied to the company’s financial aggregates to determine their valuation. The sample is prepared by the analyst based on the company's characteristics (size, growth, profitability etc.). The analyst may also apply a premium/discount based on his perception of the company’s specificities
Net asset-based method (NAV)	Estimation of the value of the equity based on the revalued assets and corrected for the value of the liability
Discounted dividend method (DDM)	Discounted future value of estimated dividend flows and share buybacks. The discount rate applied is generally the cost of equity
Sum of the parts	This method consists of estimating a company's different operations by using the most appropriate valuation method for each one, then calculating the sum
Return on Capital Employed (ROCE)	Measures the efficiency of a company at deploying capital to generate profits. In practice, the ROCE is a method to ensure the strategic capital allocation by the management team of a company is supported by sufficient returns. The formula for computing ROCE is as follows: Numerator: NOPAT (EBIT + Interest Income)*(1-Tax Rate)+Goodwill Amortization Denominator: Total Assets – Current Liabilities – Cash + ST Debt + Current Leases Liabilities + Accumulated Goodwill Amortization The EV Calculation is computed as follows: (ROCE/(WACC-g))*Capital Employed
Cash Return on Capital Invested (CROCI)	Returns based analysis that measures the excess value created by a company calculated as cash return on cash invested. The formula for computing CROCI is as follows: Numerator: Debt Adjusted Cash Flow (DACF) calculated as Operating cash flow (ignoring Working Capital) plus after-tax interest and lease expense. Non-cash items and the company’s financial structure have no impact, making comparisons more meaningful. Denominator: Gross Cash Invested (GCI) calculated as Gross Assets plus Operating working capital plus capitalized leases plus investments. Figures assumed are pre-depreciation and write-off value of tangible and intangible assets. Depreciation policies do not impact this figure. The EV Calculation is computed as follows: (CROCI/WACC)*GCI

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Date	Rating	Price Target (EUR)	Close Price (EUR)	Analyst
31/10/2024	Buy	2.1	1.55	Romain Dobral, ACA
27/02/2025	Buy	2.8	2.07	Romain Dobral, ACA
07/05/2025	Buy	2.8	2.47	Romain Dobral, ACA
09/07/2025	Buy	3.0	2.65	Romain Dobral, ACA
31/10/2025	Buy	3.6	2.76	Romain Dobral, ACA

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Company name	ISIN	BBG Ticker
FACEPHI	ES0105029005	FACE SM

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- Buy: The minimum expected upside is 10% over next 12 months (the minimum required upside could be higher in light of the company's risk profile).
- Hold: The expected upside is below 10% (the expected upside could be higher in light of the company's risk profile).
- Sell: There is an expected downside.
- Under review: The rating of the stock has been placed under review after significant news. Any possible change will be confirmed as soon as possible in the form of a new broadly disseminated report.
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Coverage Universe	Count	Percent
Buy	6	67%
Hold	1	11%
Sell	2	22%
Under Review	0	0%

Liquidity Contracts	Count	Percent
Buy	0	0%
Hold	0	0%
Sell	0	0%
Under Review	0	0%

Sponsored Research	Count	Percent
Buy	3	100%
Hold	0	0%
Sell	0	0%
Under Review	0	0%

Corporate Finance Relationships	Count	Percent
Buy	2	100%
Hold	0	0%
Sell	0	0%
Under Review	0	0%

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Location	Regulator	Abbreviation
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