Facephi

CMD Feedback – Management Confirmed Positive Momentum, 2025 set to be a Defining Year. Buy Rating and PT Raised to €3.0.

Sponsored Research	Price Target: €3.0	Close Price: €2.65	Potential: +13.2%	BUY

First Capital Markets Day:

- Facephi (FACE) held its first CMD on 18/6 in Madrid, Spain.
- Co reconfirmed **dynamic commercial execution**, with launch of new products / services (IDV Suite, TESEO Wallet, mule accounts) and geo. expansion (e.g. new banking clients in Canada, access to Brazilian market via partners, good growth prospects in EU for the next few years, etc).
- **Revenue concentration** and **ongoing diversification**: 1/ financial services remain strategic for Facephi (>95% of FY24 Revenue when considering Banking, Insurance and Fintech altogether) and 2/ Facephi remains a purely Latam focused company (~95% of FY24 Revenue). However, Co has started to diversify away from financial services and Latam, broadening its current client base.
- Facephi now focused on 1/ **partnership strategy**, enabling more efficient geo expansion and 2/ transition to **SaaS model** (48% of FY24 Revenue; +28.5% YoY)

Outlook:

- **Positive momentum set to remain**: We still see FY25e Revenue of >€40m (+40.8% YoY) and equiv. FY25e ARR. FY25e TCV expected >€75m.
- **EBITDA breakeven**: We now exp. FY25e rep. EBITDA of €5.1m (vs. FY24 rep. EBITDA of -€1.1m) and EBITDA margin of ~12.5% on 1/ reduced commission costs, 2/ contained Opex and 3/ strong top-line growth.
- **FCF & Net Debt:** FY25e FCF exp. near breakeven at -€0.9m; resulting FY25e net debt of €3.8m (leverage ratio improving, we see Co debt free by FY26/27e). Capex exp. close to €5m over the next couple of years.
- **WCR**: Improvement of the trade receivables (TR) balance exp. as per Mgmt as multiyear contracts no longer in use (revenue recognition now similar to IFRS 15). Hence, Facephi likely to collect TR faster. As a reminder, FY24 TR balance of €18.7m (+38.1% YoY; 237 DSO vs. 197 for FY23) but limited impact on WCR as trade payables increased by 36.9% to €14.8m (187 DSO vs. 157 for FY23). However, we see current TR close to 215 DSO for FY25e and expect normalisation after 2028.
- **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. Mgmt also reconfirmed discussion took place with potential buyers but turned down offers as not interested in selling at the current price (~€68m market cap). Speculative bias remains.

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Key data	
Country	Spain
Subsector	Biometrics
Bloomberg	FACE-SM
Market Cap. (EURm)	68.3
Free Float (%)	63.8%
30d avg. Volume (k)	18.96

Financials	2023A	2024A	2025E	2026E
Sales (EURm)	25.2	28.9	40.7	51.8
Growth rate (%)	12.9%	14.8%	40.8%	27.5%
EBITDA (EURm)	0.6	(1.1)	5.1	11.1
Margin (%)	2.5%	(3.7%)	12.5%	21.5%
EBIT (EURm)	(5.4)	(6.7)	(1.0)	3.9
Margin (%)	(21.4%)	(23.1%)	(2.5%)	7.5%
Net Profits (EURm)	(4.3)	(8.9)	(1.8)	2.6
Basic EPS (EUR)	(0.2)	(0.3)	(0.1)	0.1
Net Debt (EURm)	9.0	4.4	3.8	(2.1)
FCF (EURm)	(9.0)	(3.4)	(0.9)	5.9
RoCE (%)	(8.2%)	(25.7%)	(4.9%)	9.8%
ND/EBITDA (x)	14.4x	(4.1x)	0.7x	(0.2x)

Valuation metrics	2023A	2024A	2025E	2026E
P/E (x)	(8.1x)	(7.7x)	(38.8x)	25.9x
FCF Yield (%)	(25.7%)	(5.0%)	(1.3%)	8.6%
EV/Sales (x)	1.7x	2.4x	1.7x	1.2x
EV/EBITDA (x)	70.5x	(65.2x)	13.8x	5.8x
EV/EBIT (x)	(8.1x)	(10.6x)	(67.4x)	16.6x

Source: Company, Marex

Source: Marex, FactSet

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Change in Estimates:

- We now see FY25e rep. EBITDA of €5.1m (vs. prior est. of €2.9m) and FY25e rep. EBIT of -€1.0m (vs. prior est. of -€3.2m).
- FY25e Capex of €5.0m (+7.5% YoY); FCF of -€0.9m (vs. prior est. of -€0.4m; EBITDA improvement offset by WCR still substantial) and resulting net debt of €3.8m (vs. prior est. of €3.3m).

Exhibit 1: Change in Estimates

Δ Estimates (EURm)	2025E			2026E		
	NEW	OLD	Δ N/O	NEW	OLD	Δ N/O
Sales	**40.7**	40.7	*(0.1%)*	**51.8**	51.8	*0.0%*
EBITDA	**5.1**	2.9	*72.9%*	**11.1**	9.5	*17.1%*
Margin	*12.5%*	*7.2%*	*526bps*	*21.5%*	*18.3%*	*314bps*
EBIT	**(1.0)**	(3.2)	*67.3%*	**3.9**	2.2	*72.7%*
Margin	*(2.5%)*	*(7.8%)*	*524bps*	*7.5%*	*4.3%*	*314bps*
Net Income	**(1.8)**	(4.4)	*60.3%*	**2.6**	1.4	*86.0%*
Margin	*(4.3%)*	*(10.9%)*	*655bps*	*5.1%*	*2.7%*	*235bps*
Basic EPS (EUR)	**(0.07)**	(0.17)	*60.3%*	**0.09**	0.05	*86.0%*
FCFF	**(0.9)**	(0.4)	*(119.1%)*	**5.9**	(0.2)	*3846.0%*
FCFF conversion	*(17.6%)*	*(13.9%)*	*-371bps*	*53.0%*	*(1.7%)*	*5464bps*
Net Debt	**3.8**	3.3	*14.8%*	**(2.1)**	3.4	*(161.7%)*
Lev. Ratio	*0.7x*	*1.1x*	*(0.4x)*	*(0.2x)*	*0.4x*	*(0.6x)*

Source: Company, Marex

Rating & Valuation:

- **Buy rating and PT raised to €3.0** derived from a blended DCF (75%) and FY25e EV/Sales (25%) valuation on better est. profitability and positive commercial momentum.
- **Facephi re-rating ongoing**: Positive momentum (+51.4% YTD and +71.0% since Marex initiated coverage on 30/11/2024) on positive newsflow and successful business development. Speculative bias remaining as takeover possible and likely (~64% float; management has <10%).
- However, we still believe the stock suffers from a **profitability, liquidity and size discount** (~€68m market cap) vs. major peers.
- **Risks to our rating:** 1/ 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), 2/ tougher competitive environment against major peers (Idemia, Jumio, Onfido, Veriff, etc) and 3/ more Capex and Opex required to remain relevant in a competitive environment (R&D investments, key people hiring), impacting Co's profitability.

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BUY

Facephi Biometria SA
FACE-SM

Price (EUR)	2.65
Market Cap. (EURm)	68
30d avg. Volume (k)	19

facephi

Ratios & Valuation	2022A	2023A	2024A	2025E	2026E	2027E	2028E
EV/Sales (x)	0.9x	1.7x	2.4x	1.7x	1.2x	0.8x	0.5x
EV/EBITDA (x)	4.7x	70.5x	-65.2x	13.8x	5.8x	3.1x	1.8x
EV/EBIT (x)	11.9x	-8.1x	-10.6x	-67.4x	16.6x	5.9x	3.0x
P/E (x)	13.7x	-8.1x	-7.7x	-38.8x	25.9x	10.3x	6.9x
FCF Yield (%)	(51.5%)	(25.7%)	(5.0%)	(1.3%)	8.6%	17.0%	17.4%
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)	58.0x	(0.4x)	(1.2x)	(1.6x)
Debt to Equity (%)	36.2%	44.0%	22.2%	18.9%	(10.6%)	(49.1%)	(67.5%)
Interest Cover (x)	(0.2x)	0.3x	0.2x	0.4x	(0.1x)	(0.0x)	(0.0x)
WC/Sales (%)	21.6%	9.9%	19.3%	9.8%	4.3%	0.1%	0.1%
RoE (%)	7.3%	(21.5%)	(46.3%)	(9.3%)	12.2%	23.5%	26.0%
RoCE (%)	7.8%	(8.2%)	(25.7%)	(4.9%)	9.8%	21.5%	24.3%
RoA (%)	3.4%	(9.4%)	(17.9%)	(3.4%)	4.5%	10.4%	13.1%
BV per share (EUR)	0.87	0.94	0.76	0.75	0.76	1.00	1.35
FCF per share (EUR)	(0.45)	(0.42)	(0.13)	(0.04)	0.21	0.41	0.42

Growth & Margins (%)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales growth	75.7%	12.9%	14.8%	40.8%	27.5%	22.5%	17.5%
EBITDA growth	(145.0%)	(683.5%)	59.7%	(101.1%)	8705.1%	96.6%	41.3%
EBIT growth	(9.8%)	360.3%	17.2%	(46.4%)	(74.6%)	(295.1%)	132.0%
EPS growth	4.6%	156.1%	32.4%	(49.8%)	(63.5%)	(128.3%)	364.5%
DPS growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	19.9%	2.5%	(3.7%)	12.5%	21.5%	26.9%	29.8%
EBIT margin	7.8%	(21.4%)	(23.1%)	(2.5%)	7.5%	13.9%	17.8%
Net margin	5.0%	(17.1%)	(30.8%)	(4.3%)	5.1%	10.5%	13.3%

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	11.1	10.7	10.5	10.8
PPE & ROUA	1.8	2.7	2.6	2.6	2.9	3.5	4.1
Investments	0.2	0.1	0.2	0.2	0.2	0.2	0.2
NC receivables & DTA	6.8	12.0	6.3	7.5	6.0	2.9	0.0
Non-current assets	**16.4**	**26.6**	**20.6**	**21.3**	**19.9**	**17.0**	**15.1**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	11.2	13.6	18.7	23.9	27.0	29.6	30.7
Other AR and prepaid exp.	2.3	2.6	4.4	3.3	3.6	3.5	4.1
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	3.1	8.5	13.8	25.7
Current assets	**15.9**	**19.1**	**29.1**	**30.5**	**39.2**	**47.1**	**60.7**
Total assets	**32.3**	**45.7**	**49.7**	**51.9**	**59.0**	**64.1**	**75.7**
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	6.8	6.3	0.1	0.1
Trades payable	5.2	10.8	14.8	18.9	23.4	27.8	28.6
Tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contract liabilities	3.2	1.5	2.2	2.5	2.8	2.9	3.5
Other current liabilities	0.3	1.4	0.8	2.0	2.3	2.4	2.8
Current liabilities	**12.8**	**22.4**	**27.0**	**30.3**	**34.8**	**33.2**	**34.9**
Total liabilities	**17.0**	**25.7**	**30.5**	**32.9**	**37.4**	**35.8**	**37.5**
Equity	**15.2**	**20.0**	**19.2**	**19.0**	**21.6**	**28.3**	**38.2**

Income Statement (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales	**22.3**	**25.2**	**28.9**	**40.7**	**51.8**	**63.5**	**74.6**
COGS	(3.2)	(3.4)	(4.8)	(5.7)	(7.3)	(8.9)	(10.4)
Gross Profits	**19.1**	**21.8**	**24.1**	**35.0**	**44.6**	**54.6**	**64.2**
Opex	(14.7)	(21.2)	(25.2)	(29.9)	(33.5)	(37.5)	(41.9)
EBITDA	**4.4**	**0.6**	**(1.1)**	**5.1**	**11.1**	**17.1**	**22.2**
D&A	(2.7)	(6.0)	(5.6)	(6.1)	(7.3)	(8.3)	(9.0)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**1.7**	**(5.4)**	**(6.7)**	**(1.0)**	**3.9**	**8.9**	**13.3**
Net interest inc./(exp.)	(0.7)	(1.7)	(0.7)	(0.4)	(0.3)	(0.0)	(0.0)
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)**	**(1.4)**	**3.5**	**8.8**	**13.3**
Income tax	0.1	2.7	(1.6)	(0.4)	(0.9)	(2.2)	(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)**	**(1.8)**	**2.6**	**6.6**	**10.0**
Basic EPS (EUR)	**0.1**	**(0.2)**	**(0.3)**	**(0.1)**	**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	28.4	28.4	28.4

Cash Flow Statement (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Net profits	**1.1**	**(4.3)**	**(8.9)**	**(1.8)**	**2.6**	**6.6**	**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	(1.2)	0.5	1.3	1.1
D&A and non-cash	2.7	6.5	5.0	5.5	6.5	7.4	8.1
Δ WC	(6.8)	0.6	1.7	1.6	2.7	3.9	1.7
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**	**4.1**	**12.4**	**19.3**	**20.9**
CapEx	(2.0)	(9.9)	(4.7)	(5.0)	(6.5)	(7.7)	(9.0)
(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)**	**(5.0)**	**(6.5)**	**(7.7)**	**(9.0)**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Debt	3.9	1.6	(1.3)	(3.3)	(0.5)	(6.2)	0.0
Δ Equity	4.7	8.0	6.8	1.8	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**	**(1.5)**	**(0.5)**	**(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**	**(2.4)**	**5.4**	**5.4**	**11.9**
FCFF	**(7.8)**	**(9.0)**	**(3.4)**	**(0.9)**	**5.9**	**11.6**	**11.9**

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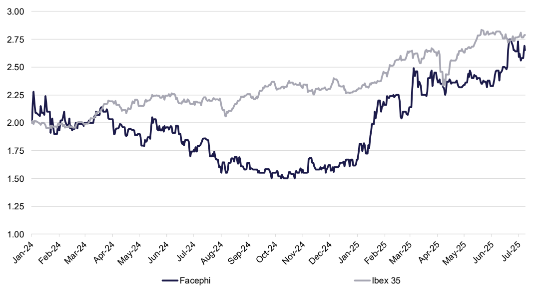
Share Price Performance (EUR)



	YTD	3M	6M	12M
Absolute (%)	58.7%	14.7%	46.0%	47.2%
Relative to Index (%)	37.3%	(2.0%)	26.7%	19.5%

Source: Marex, FactSet

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The investment recommendation(s) referred to in this report was (were) completed on 08/07/2025 20:00 (CET) and was first disseminated on 09/07/2025 08:15.

Unless otherwise stated, all prices are aligned with the “Market Data date” on the front page of this report.

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Unless otherwise stated, models used are proprietary. Additional information about the proprietary models used in this report is accessible on request.

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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The following table displays the record of recommendations and alterations in target prices released by the Equity Research division of MAREX S.A. within a 12-month timeframe.

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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

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Sell	2	25%
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Sell	0	0%
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Location	Regulator	Abbreviation
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