6m Results 2025
Opinion (1): In line
Impact (1): We will maintain our estimates

Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com
+34 915 631 972

FacePhi (FACE) is a Spanish tech company based in Alicante. It specialises in the development and marketing of software for identity authentication via digital onboarding solutions and biometric authentication. It is present in Latam (today its main market; c. 95% of 2024 revenue) and has a strong position in the financial sector (c. 93% of 2024 revenues).

1S25 Results: cost control will help refinancing

7.5% GROWTH IN REVENUE... reaching EUR 12.6Mn, with the devaluation of the dollar as a headwind (+11.3% in constant currency). FACE is largely meeting its revenue quality KPIs (the weight of SaaS versus "on-premise" shifts from 48/52 in 2024 to 85/15 in 1H25; strong rise in EMEA contribution, representing nearly 5% of revenue in 1H25 versus 1.3% in 2024), although the contribution from APAC (alliance with Hancom) fell from 4% in 2024 to 0.9% in 1H25 (which FACE attributes to the longer contracting cycle in new markets like Korea or Japan). FACE included revenue guidance for 2025 and 2026 (EUR 36.4Mn and EUR 46.2Mn) in its earnings announcement, which is in line with our estimates (EUR 37.5Mn and EUR 43.2Mn).

...AND SEASONALITY CONTINUES. 1H25 revenue represents 34% of our 2025e estimate, slightly lower than 40% in 2024 and 46% in 2023. The greater weight of SaaS does not necessarily de-seasonalize revenue. Providing the service in a "cloud" environment (versus the client's server) reduces costs and accelerates implementation but does not translate into regular revenue throughout the year.

GOOD CONTROL OF STRUCTURAL COSTS... The aggregate of procurements, personnel costs, and other operating expenses decreased by 1.5% versus 1H24, better than our estimate of +7% for 2025. This good cost management allows FACE to provide a guidance for Normalized EBITDA (R&D capitalization and tax lease income) of EUR 7.4Mn and EUR 11Mn in 2025 and 2026, which is above our Normalized EBITDA estimate (EUR 4.2Mn and EUR 5.1Mn). However, we choose to maintain our estimates given the reliance on 2H25 and the importance of the refinancing.

....IMPORTANT FOR DEBT REFINANCING. The syndicated financing signed in 2020 matures in December 2025. The operating improvement translates into a 2025e FCF (Free Cash Flow) estimate of EUR -1.8Mn (FACE estimates FCF of EUR -1.0Mn), which should facilitate the refinancing.

FACE IS DELIVERING AND THE STOCK PRICE REFLECTS IT. FACE is taking the right steps (controlling structural costs, which increases the percentage of sales growth that converts into cash; lower financing needs that have allowed it to avoid dilution from convertibles), and the market has clearly started to recognize it (+79%, 12-month performance; +57% vs. sector). We maintain estimates, although there is "positive" risk of an upward revision for 2026 and 2027. The company is trading at an EV/Sales 2025e of 2.1x vs. 2.6x for the main players in the biometrics sector.

Market Data

Market Cap (Mn EUR and USD)	71.4	82.0
EV (Mn EUR and USD) (2)	77.8	89.4
Shares Outstanding (Mn)	25.8	
-12m (Max/Med/Mín EUR)	2.83 / 2.29 / 1.55	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation(3)	16.7	
Refinitiv / Bloomberg	FACE.MC / FACE SM	
Close fiscal year	31-Dec	

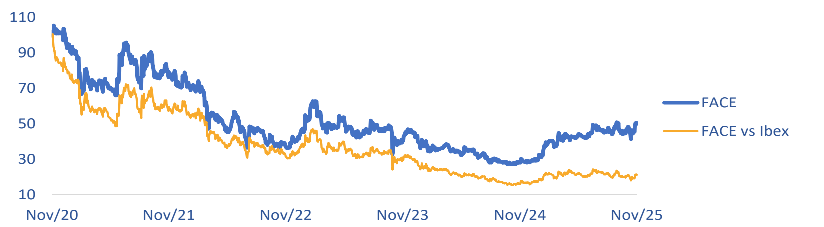
Shareholders Structure (%)(7)

Nice&Green	25.3
Hancom	6.4
Javier Mira Miró	2.9
Juan Alfonso Ortiz Company	2.7
Free Float	62.1

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	25.2	26.6	26.6	26.6
Total Revenues	29.5	37.5	43.2	46.4
Rec. EBITDA	-7.8	-2.4	0.5	1.9
% growth	*-50.3*	*69.6*	*121.8*	*264.4*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*1.2*	*4.1*
% Inc. EBITDA sector (4)	*3.1*	*4.1*	*17.0*	*13.9*
Net Profit	-8.9	-2.0	-1.9	-1.3
EPS (EUR)	-0.35	-0.07	-0.07	-0.05
% growth	*-72.8*	*79.1*	*2.1*	*32.4*
Ord. EPS (EUR)	-0.38	-0.15	-0.07	-0.05
% growth	*-6.2*	*60.5*	*51.5*	*32.4*
Rec. Free Cash Flow(5)	-15.1	-3.8	-5.0	-2.8
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	6.4	8.2	13.2	16.0
ND/Rec. EBITDA (x)	n.a.	n.a.	25.4	8.5
ROE (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*
ROCE (%)(5)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

Ratios & Multiples (x)(6)	2024	2025e	2026e	2027e
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	3.7	4.1	4.7	5.1
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	2.64	2.07	1.80	1.68
EV/Rec. EBITDA	n.a.	n.a.	n.a.	41.2
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%)(5)	*n.a.*	*n.a.*	*n.a.*	*n.a.*

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	6.5	9.9	78.7	65.9	35.8	-50.2
vs Ibex 35	3.5	-1.4	31.6	19.9	-32.7	-78.9
vs Ibex Small Cap Index	6.3	6.0	42.0	32.0	-8.7	-69.2
vs Eurostoxx 50	6.4	1.8	53.2	43.5	-11.5	-72.2
vs Sector benchmark(4)	6.5	1.5	56.7	55.3	-14.3	-69.3

(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.
(7) Others: Autocartera 0.6%
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv 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.140 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 Results 2025

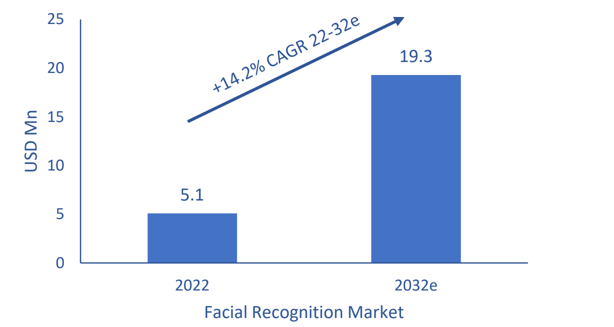
Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues	**12.6**	**11.7**	**7.5%**	**37.5**	**27.4%**
Gross Margin	**11.2**	**9.6**	**16.7%**	**31.9**	**29.3%**
Gross Margin/Revenues	*88.7%*	*81.7%*	*7.0 p.p.*	*85.0%*	*1.2 p.p.*
Recurrent EBITDA[(1)]	**-4.6**	**-5.3**	**14.0%**	**-2.4**	**69.6%**
Rec. EBITDA/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBITDA[(1)]	**-0.6**	**-3.2**	**82.8%**	**4.2**	**489.4%**
EBITDA/Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBIT	**-3.5**	**-5.8**	**39.2%**	**-1.0**	**n.a.**
PBT	**-5.1**	**-6.1**	**15.4%**	**-2.0**	**73.3%**
NP	**-5.3**	**-6.3**	**16.3%**	**-2.0**	**77.9%**
Net Debt	**6.4**	**16.4**	**-61.0%**		

(1) Recurring EBITDA is "cash" EBITDA; it does not include capitalized expenses. Total EBITDA does include capitalized expenses.

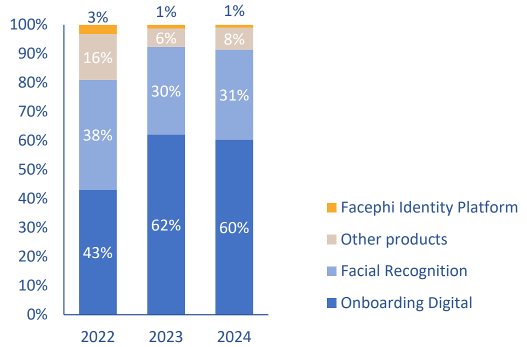
The company in 8 charts

Facial recognition: a market with strong growth potential worldwide (+14.2% CAGR 22-32e)

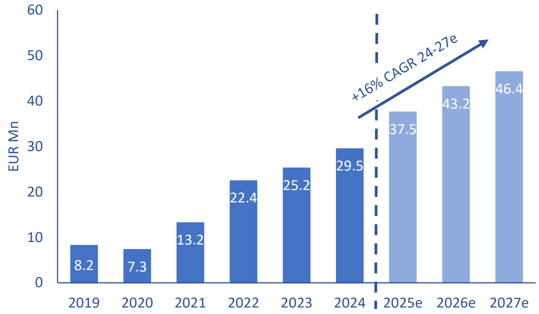


Source: Biometric technologies report Statista

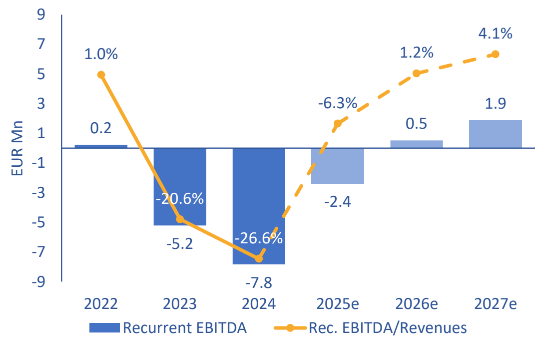
FACE: shift from on-premise offering to SaaS and Plug & Play model to reduce development time



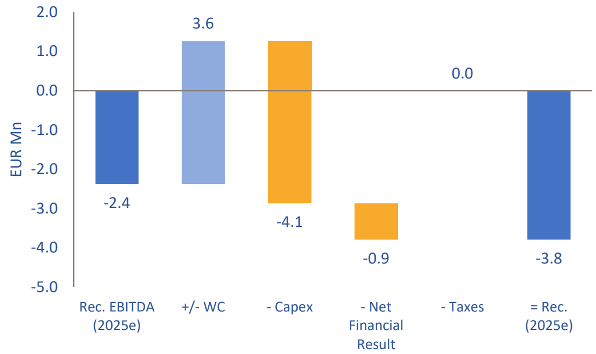
With capacity to deliver mid double-digit revenue growth (+16% CAGR 24-27e)



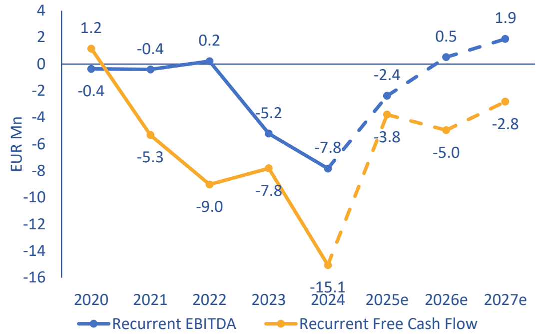
Operational leverage to deliver significant improvement in recurring EBITDA margin (-6.3% in 2025e)



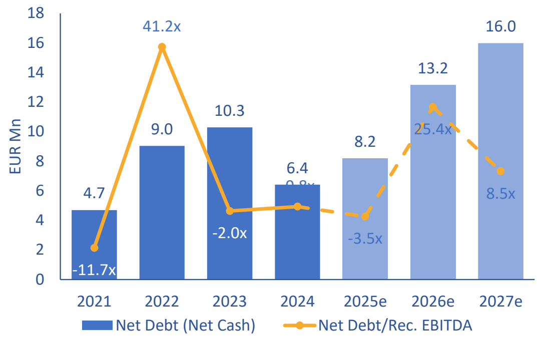
FCF hit by capitalzied expenses and CAPEX…



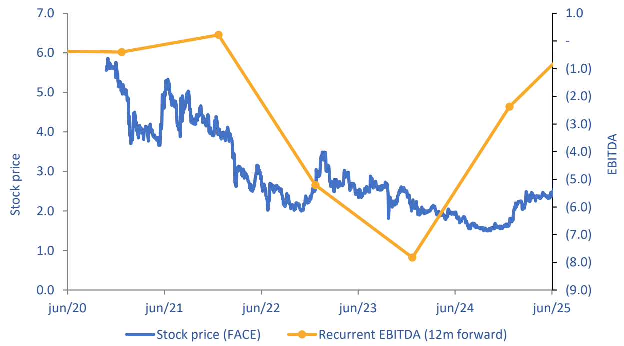
… delaying positive recurring cash flow generation beyond 2027e



We estimate that NFDt will reach EUR 16.0Mn in 2027e, leaving a NFD/recurring EBITDA multiple at 08x



2025 is a pivotal year to improve profitability through operating leverage and fund growth without new cash calls on shareholders



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [1]		
Free Cash Flow "To the Firm"	**(0.9)**	**(4.1)**	**(1.8)**	**n.a.**		
Market Cap	**73.7**	At the date of this report				
Net financial debt	**6.4**	Debt net of Cash (6m Results 2025)				
					Best Case	**Worst Case**
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	**4.0%**	**Kd = Cost of Net Debt * (1-T)**			**3.8%**	**4.2%**
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.3
Cost of Equity	**10.4%**	**Ke = Rf + (R * B)**			**9.2%**	**11.6%**
Equity / (Equity + Net Debt)	92.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	8.0%	D			=	=
WACC	**9.8%**	**WACC = Kd * D + Ke * E**			**8.8%**	**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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Egis Technology	6462.TWO	326.5	n.a.	75.2%	n.a.	48.4%	3.4	30.8%	n.a.	0.0%	n.a.
Elan Microelectronics	2458.TW	1,035.8	16.6	15.2%	11.2	8.4%	2.8	6.8%	24.9%	4.1%	94.1%
Mitek Systems	MITK.O	358.4	9.9	10.3%	8.0	11.2%	2.3	7.1%	28.2%	10.0%	-41.4%
OneSpan	OSPN.O	396.4	8.4	2.3%	5.0	2.8%	1.5	2.4%	30.6%	10.8%	-1.5%
Secunet	YSNG.DE	1,270.2	39.1	17.4%	19.0	14.7%	2.9	10.4%	15.3%	3.2%	5.9%
Biometrics (Niche Players)			18.5	24.1%	10.8	17.1%	2.6	11.5%	24.8%	5.6%	14.3%
Diebold Nixdorf Techn.	DBD	1,794.4	15.3	20.7%	5.6	8.6%	0.7	3.2%	12.7%	9.7%	-41.4%
NEC	6701.T	43,662.2	32.5	14.3%	15.5	9.5%	2.2	4.7%	14.3%	3.3%	14.8%
NICE	NICE.TA	7,110.0	10.6	10.7%	6.7	3.5%	2.4	8.4%	35.4%	2.8%	7.3%
Synaptics	SYNA.O	2,307.2	n.a.	n.a.	38.0	n.a.	2.8	10.1%	7.4%	2.2%	93.2%
Companies with exposure to biometrics			19.5	15.2%	16.5	7.2%	2.0	6.6%	17.4%	4.5%	18.5%
FACE	FACE.MC	71.4	n.a.	18.7%	n.a.	24.0%	2.1	11.2%	11.2%	n.a.	-25.5%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	1.3%	0.6	138.5x
Central	1.2%	0.5	150.1x
Min	1.1%	0.5	163.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	8.1%	9.0%	9.9%
0.6	(4.5)	(4.9)	(5.3)
0.5	(4.6)	(5.0)	(5.3)
0.5	(4.6)	(5.0)	(5.4)

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	4.1	5.1	7.6	11.8	11.8	11.1	9.5	7.4
Fixed assets	0.2	0.4	1.8	2.7	2.4	6.5	10.4	13.6
Other Non Current Assets	0.5	1.1	1.6	4.9	1.8	1.8	1.8	1.8
Financial Investments	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	4.6	9.8	18.8	23.3	27.7	28.6	32.5	34.8
Total assets	**9.5**	**16.6**	**29.9**	**42.8**	**43.8**	**48.2**	**54.4**	**57.8**
Equity	7.0	8.7	15.2	20.0	19.2	17.2	15.3	14.0
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	0.1	0.1	0.2	0.5	0.7	0.7	0.7	0.7
Other Non Current Liabilities	-	-	0.1	-	-	-	-	-
Net financial debt	0.5	4.7	9.0	10.3	6.4	8.2	13.2	16.0
Current Liabilities	1.8	3.1	5.4	11.9	17.5	22.0	25.2	27.0
Equity & Total Liabilities	**9.5**	**16.6**	**29.9**	**42.8**	**43.8**	**48.2**	**54.4**	**57.8**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**7.3**	**13.2**	**22.4**	**25.2**	**29.5**	**37.5**	**43.2**	**46.4**	***41.8%***	***16.4%***
Total Revenues growth	*-11.3%*	*81.4%*	*69.9%*	*12.5%*	*16.8%*	*27.4%*	*15.0%*	*7.5%*		
COGS	(1.4)	(1.9)	(3.5)	(3.4)	(4.8)	(5.6)	(6.5)	(7.0)		
Gross Margin	**5.9**	**11.3**	**19.0**	**21.8**	**24.7**	**31.9**	**36.7**	**39.4**	***43.2%***	***16.9%***
Gross Margin/Revenues	*80.7%*	*85.8%*	*84.6%*	*86.6%*	*83.8%*	*85.0%*	*85.0%*	*85.0%*		
Personnel Expenses	(3.2)	(6.2)	(11.0)	(13.6)	(18.1)	(19.1)	(20.2)	(20.9)		
Other Operating Expenses	(3.0)	(5.6)	(7.7)	(13.5)	(14.4)	(15.2)	(16.0)	(16.6)		
Recurrent EBITDA	**(0.4)**	**(0.4)**	**0.2**	**(5.2)**	**(7.8)**	**(2.4)**	**0.5**	**1.9**	***n.a.***	***30.9%***
Recurrent EBITDA growth	*-114.7%*	*-13.2%*	*154.6%*	*n.a.*	*-50.3%*	*69.6%*	*121.8%*	*264.4%*		
Rec. EBITDA/Revenues	*n.a.*	*n.a.*	*1.0%*	*n.a.*	*n.a.*	*n.a.*	*1.2%*	*4.1%*		
Restructuring Expense & Other non-rec.	(0.4)	(1.2)	(0.7)	0.4	2.2	2.0	-	-		
Capitalized Expense	1.1	2.2	3.8	4.2	4.6	4.6	4.6	4.6		
EBITDA	**0.4**	**0.6**	**3.3**	**(0.6)**	**(1.1)**	**4.2**	**5.1**	**6.5**	***-48.8%***	***99.9%***
Depreciation & Provisions	(0.7)	(1.2)	(1.8)	(4.8)	(5.6)	(5.2)	(6.2)	(6.7)		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**(0.4)**	**(0.6)**	**1.5**	**(5.4)**	**(6.7)**	**(1.0)**	**(1.1)**	**(0.3)**	***n.a.***	***65.5%***
EBIT growth	*-119.0%*	*-65.0%*	*345.4%*	*-464.5%*	*-23.9%*	*84.5%*	*-5.3%*	*74.9%*		
EBIT/Revenues	*n.a.*	*n.a.*	*6.6%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.6)	(0.3)	(0.7)	(1.7)	(0.7)	(0.9)	(0.8)	(1.0)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**(2.0)**	**(0.9)**	**0.8**	**(7.1)**	**(7.3)**	**(2.0)**	**(1.9)**	**(1.3)**	***-38.3%***	***43.9%***
Ordinary Profit Growth	*-217.0%*	*57.4%*	*188.6%*	*n.a.*	*-3.9%*	*73.3%*	*2.1%*	*32.4%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**(2.0)**	**(0.9)**	**0.8**	**(7.1)**	**(7.3)**	**(2.0)**	**(1.9)**	**(1.3)**	***-38.3%***	***43.9%***
Tax Expense	0.1	0.3	0.1	2.7	(1.6)	-	-	-		
Effective Tax Rate	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**(1.9)**	**(0.6)**	**0.8**	**(4.3)**	**(8.9)**	**(2.0)**	**(1.9)**	**(1.3)**	***-47.9%***	***47.3%***
Net Profit growth	*-243.9%*	*70.1%*	*251.1%*	*-614.7%*	*-106.2%*	*77.9%*	*2.1%*	*32.4%*		
Ordinary Net Profit	**(1.6)**	**0.3**	**1.5**	**(7.5)**	**(9.5)**	**(4.0)**	**(1.9)**	**(1.3)**	***-55.6%***	***48.5%***
Ordinary Net Profit growth	*-192.6%*	*119.9%*	*358.7%*	*-607.1%*	*-26.8%*	*58.3%*	*51.5%*	*32.4%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**(2.4)**	**0.5**	**1.9**	***n.a.***	***30.9%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						3.6	(0.8)	(0.4)		
Recurrent Operating Cash Flow						**1.3**	**-0.2**	**1.5**	***-57.0%***	***30.4%***
CAPEX						(4.1)	(3.9)	(3.2)		
Net Financial Result affecting the Cash Flow						(0.9)	(0.8)	(1.0)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**(3.8)**	**(5.0)**	**(2.8)**	***-96.7%***	***42.8%***
Restructuring Expense & Other non-rec.						2.0	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(1.8)**	**(5.0)**	**(2.8)**	***-53.4%***	***33.6%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**1.8**	**5.0**	**2.8**		

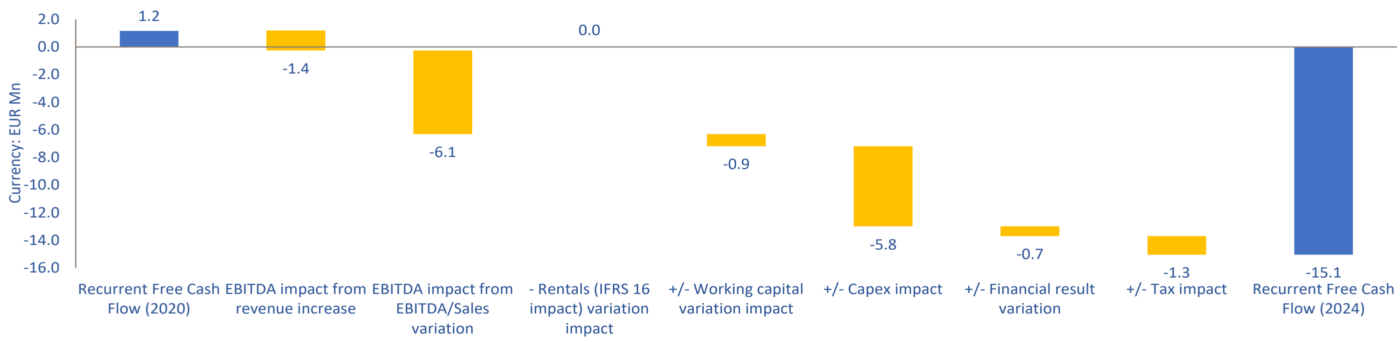
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**(0.4)**	**0.2**	**(5.2)**	**(7.8)**	**(2.4)**	**0.5**	**1.9**	*n.a.*	*30.9%*
Recurrent EBITDA growth	*-13.2%*	*154.6%*	*n.a.*	*-50.3%*	*69.6%*	*121.8%*	*264.4%*		
Rec. EBITDA/Revenues	*n.a.*	*1.0%*	*n.a.*	*n.a.*	*n.a.*	*1.2%*	*4.1%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(3.9)	(6.7)	2.0	1.1	3.6	(0.8)	(0.4)		
= Recurrent Operating Cash Flow	**(4.3)**	**(6.5)**	**(3.2)**	**(6.7)**	**1.3**	**(0.2)**	**1.5**	*-15.9%*	*30.4%*
Rec. Operating Cash Flow growth	*-361.4%*	*-50.1%*	*50.5%*	*-109.7%*	*118.9%*	*-119.3%*	*696.3%*		
Rec. Operating Cash Flow / Sales	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*3.4%*	*n.a.*	*3.1%*		
- CAPEX	(0.3)	(1.9)	(5.7)	(6.1)	(4.1)	(3.9)	(3.2)		
- Net Financial Result affecting Cash Flow	(0.4)	(0.7)	(1.7)	(0.7)	(0.9)	(0.8)	(1.0)		
- Taxes	(0.3)	0.1	2.7	(1.6)	-	-	-		
= Recurrent Free Cash Flow	**(5.3)**	**(9.0)**	**(7.8)**	**(15.1)**	**(3.8)**	**(5.0)**	**(2.8)**	*-41.5%*	*42.8%*
Rec. Free Cash Flow growth	*-558.0%*	*-69.7%*	*13.5%*	*-92.9%*	*74.8%*	*-30.8%*	*43.1%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others	(1.1)	(0.7)	0.4	2.2	2.0	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	(3.0)	3.3	-	-	-		
= Free Cash Flow	**(6.4)**	**(10.0)**	**(10.4)**	**(9.6)**	**(1.8)**	**(5.0)**	**(2.8)**	*-14.5%*	*33.6%*
Free Cash Flow growth	*-269.3%*	*-55.8%*	*-4.0%*	*7.3%*	*81.4%*	*-176.9%*	*43.1%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

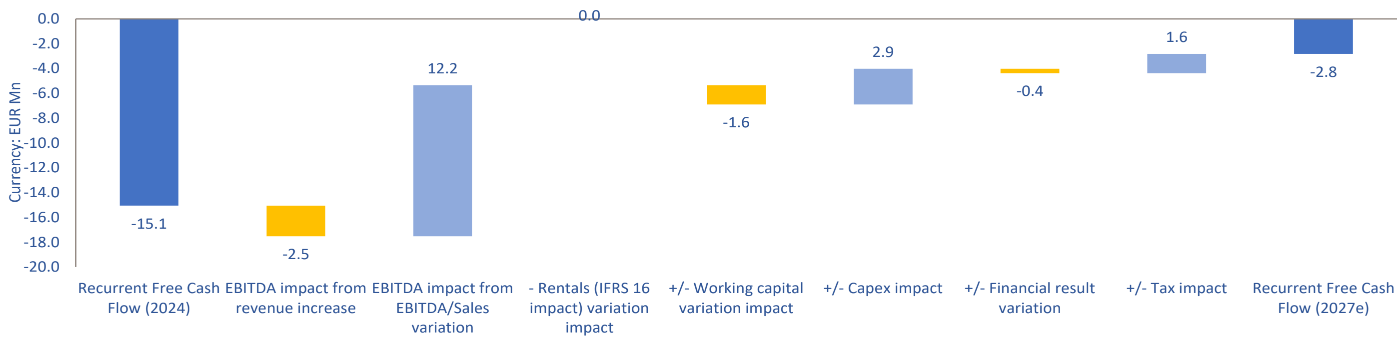
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**1.2**	**(5.3)**	**(9.0)**	**(7.8)**	**(15.1)**	**(3.8)**	**(5.0)**
EBITDA impact from revenue increase	(0.3)	(0.3)	0.0	(0.9)	(2.1)	(0.4)	0.0
EBITDA impact from EBITDA/Sales variation	0.2	0.9	(5.5)	(1.7)	7.6	3.2	1.3
= Recurrent EBITDA variation	**(0.0)**	**0.6**	**(5.4)**	**(2.6)**	**5.4**	**2.9**	**1.4**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(5.9)	(2.8)	8.7	(0.9)	2.5	(4.4)	0.3
= Recurrent Operating Cash Flow variation	**(5.9)**	**(2.2)**	**3.3**	**(3.5)**	**8.0**	**(1.5)**	**1.7**
+/- CAPEX impact	0.0	(1.6)	(3.8)	(0.5)	2.0	0.2	0.6
+/- Financial result variation	(0.4)	(0.3)	(1.0)	1.0	(0.3)	0.1	(0.2)
+/- Tax impact	(0.1)	0.4	2.7	(4.3)	1.6	-	-
= Recurrent Free Cash Flow variation	**(6.5)**	**(3.7)**	**1.2**	**(7.2)**	**11.3**	**(1.2)**	**2.1**
Recurrent Free Cash Flow	**(5.3)**	**(9.0)**	**(7.8)**	**(15.1)**	**(3.8)**	**(5.0)**	**(2.8)**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**(0.6)**	**1.5**	**(5.4)**	**(6.7)**	**(1.0)**	**(1.1)**	**(0.3)**	*n.a.*	*65.5%*
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	**(0.4)**	**0.2**	**(5.2)**	**(7.8)**	**(2.4)**	**0.5**	**1.9**	*n.a.*	*30.9%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(3.9)	(6.7)	2.0	1.1	3.6	(0.8)	(0.4)		
= Recurrent Operating Cash Flow	**(4.3)**	**(6.5)**	**(3.2)**	**(6.7)**	**1.3**	**(0.2)**	**1.5**	*-15.9%*	*30.4%*
- CAPEX	(0.3)	(1.9)	(5.7)	(6.1)	(4.1)	(3.9)	(3.2)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	**(4.6)**	**(8.4)**	**(8.9)**	**(12.8)**	**(2.9)**	**(4.1)**	**(1.8)**	*-40.7%*	*48.1%*
Rec. Free Cash Flow (To the Firm) growth	*-449.2%*	*-82.0%*	*-5.9%*	*-44.6%*	*77.7%*	*-44.1%*	*56.5%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(1.1)	(0.7)	0.4	2.2	2.0	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(0.3)	(3.0)	3.3	-	-	-		
= Free Cash Flow "To the Firm"	**(5.7)**	**(9.4)**	**(11.5)**	**(7.4)**	**(0.9)**	**(4.1)**	**(1.8)**	*-9.1%*	*37.7%*
Free Cash Flow (To the Firm) growth	*-261.2%*	*-64.0%*	*-22.6%*	*35.3%*	*88.3%*	*-377.3%*	*56.5%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

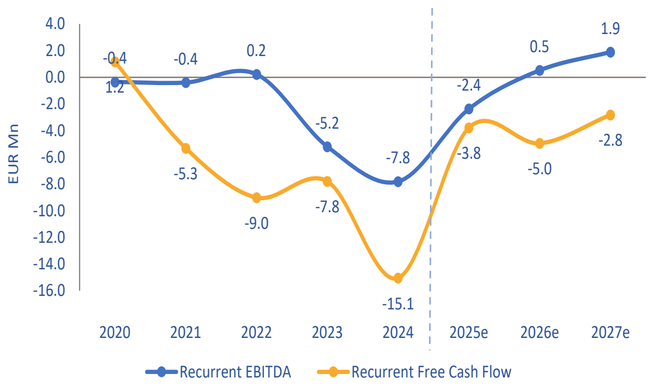
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



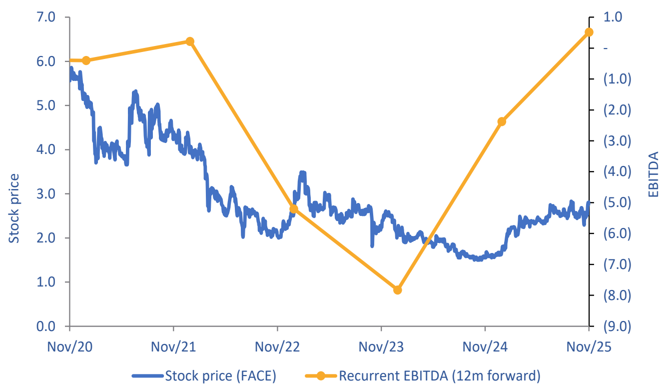
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	71.4	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	0.0	6m Results 2025
+ Net financial debt	6.4	6m Results 2025
- Financial Investments	0.2	6m Results 2025
+/- Others(1)	0.1	Ver nota
Enterprise Value (EV)	**77.8**	

(1) Related to the book value (not actuarial) of deferred tax assets

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues				**2.7**	**4.5**	**8.2**	**7.3**	**13.2**	**22.4**	**25.2**	**29.5**	**37.5**	**43.2**	**46.4**	*n.a.*	*16.4%*
Total Revenues growth				*n.a.*	*66.0%*	*82.7%*	*-11.3%*	*81.4%*	*69.9%*	*12.5%*	*16.8%*	*27.4%*	*15.0%*	*7.5%*		
EBITDA				**0.5**	**0.7**	**1.8**	**0.4**	**0.6**	**3.3**	**(0.6)**	**(1.1)**	**4.2**	**5.1**	**6.5**	*n.a.*	*99.9%*
EBITDA growth				*n.a.*	*48.5%*	*143.8%*	*-79.2%*	*60.9%*	*454.2%*	*-118.2%*	*-79.2%*	*489.4%*	*21.2%*	*26.9%*		
EBITDA/Sales				*18.2%*	*16.3%*	*21.8%*	*5.1%*	*4.5%*	*14.8%*	*n.a.*	*n.a.*	*11.2%*	*11.8%*	*14.0%*		
Net Profit				**0.4**	**1.2**	**1.3**	**(1.9)**	**(0.6)**	**0.8**	**(4.3)**	**(8.9)**	**(2.0)**	**(1.9)**	**(1.3)**	*n.a.*	*47.3%*
Net Profit growth				*n.a.*	*219.9%*	*10.4%*	*-243.9%*	*70.1%*	*251.1%*	*-614.7%*	*-106.2%*	*77.9%*	*2.1%*	*32.4%*		
Adjusted number shares (Mn)				13.1	13.2	13.3	14.4	15.0	17.3	21.1	25.2	26.6	26.6	26.6		
EPS (EUR)				0.03	0.09	0.10	-0.13	-0.04	0.05	-0.20	-0.35	-0.07	-0.07	-0.05	*n.a.*	*48.3%*
EPS growth				*n.a.*	*n.a.*	*8.9%*	*n.a.*	*71.4%*	*n.a.*	*n.a.*	*-72.8%*	*79.1%*	*2.1%*	*32.4%*		
Ord. EPS (EUR)				-0.03	0.02	0.13	-0.11	0.02	0.09	-0.35	-0.38	-0.15	-0.07	-0.05	*n.a.*	*49.4%*
Ord. EPS growth				*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-6.2%*	*60.5%*	*51.5%*	*32.4%*		
CAPEX				-	-	(1.9)	(0.3)	(0.3)	(1.9)	(5.7)	(6.1)	(4.1)	(3.9)	(3.2)		
CAPEX/Sales %)				*0.0%*	*0.0%*	*23.5%*	*4.5%*	*2.3%*	*8.6%*	*22.5%*	*20.8%*	*11.0%*	*9.0%*	*7.0%*		
Free Cash Flow				**-**	**0.7**	**(3.0)**	**(1.7)**	**(6.4)**	**(10.0)**	**(10.4)**	**(9.6)**	**(1.8)**	**(5.0)**	**(2.8)**	n.a.	33.6%
ND/EBITDA (x) (2)				*0.0x*	*2.6x*	*1.5x*	*1.5x*	*7.8x*	*2.7x*	*n.a.*	*n.a.*	*1.9x*	2.6x	2.5x		
P/E (x)				*39.2x*	*8.4x*	*32.3x*	*n.a.*	*n.a.*	*51.6x*	*n.a.*	*n.a.*	*n.a.*	n.a.	n.a.		
EV/Sales (x)				*5.35x*	*2.33x*	*5.13x*	*10.13x*	*4.57x*	*1.97x*	*1.73x*	*1.35x*	*2.14x*	1.86x	1.73x		
EV/EBITDA (x) (2)				*29.3x*	*14.3x*	*23.6x*	*n.a.*	*n.a.*	*13.3x*	*n.a.*	*n.a.*	*19.0x*	15.7x	12.4x		
Absolute performance		*-72.5%*	*78.9%*	*60.3%*	*-31.2%*	*316.0%*	*62.8%*	*-22.6%*	*-36.4%*	*-20.0%*	*-16.5%*	*65.9%*				
Relative performance vs Ibex 35		*-70.3%*	*82.6%*	*49.3%*	*-19.1%*	*272.0%*	*92.6%*	*-28.3%*	*-32.6%*	*-34.8%*	*-27.3%*	*19.9%*				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

		Biometrics (Niche Players)						Companies with exposure to biometrics					
	EUR Mn	Egis Technology	Elan Microelectronics	Mitek Systems	OneSpan	Secunet	Average	Diebold Nixdorf Techn.	NEC	NICE	Synaptics	Average	FACE
Market data	Ticker (Factset)	6462.TWO	2458.TW	MITK.O	OSPN.O	YSNG.DE		DBD	6701.T	NICE.TA	SYNA.O		FACE.MC
	Country	Taiwan	Taiwan	USA	USA	Germany		USA	Japan	Israel	USA		Spain
	Market cap	326.5	1,035.8	358.4	396.4	1,270.2		1,794.4	43,662.2	7,110.0	2,307.2		71.4
	Enterprise value (EV)	501.8	973.7	345.9	321.9	1,262.8		2,355.7	44,467.2	1,863.7	2,640.2		77.8
Basic financial information	Total Revenues	147.6	348.3	153.1	209.1	434.1		3,334.9	20,059.4	780.7	935.6		37.5
	Total Revenues growth	*9.3%*	*-2.6%*	*2.1%*	*-1.3%*	*6.8%*	*2.9%*	*2.1%*	*3.4%*	*7.1%*	*12.0%*	*6.1%*	*27.4%*
	2y CAGR (2025e - 2027e)	*30.8%*	*6.8%*	*7.1%*	*2.4%*	*10.4%*	*11.5%*	*3.2%*	*4.7%*	*8.4%*	*10.1%*	*6.6%*	*11.2%*
	EBITDA	(26.5)	86.8	43.2	64.1	66.5		422.4	2,871.4	276.2	69.4		4.2
	EBITDA growth	*-214.5%*	*-8.8%*	*135.4%*	*26.7%*	*10.2%*	*-10.2%*	*13.5%*	*6.0%*	*37.4%*	*129.0%*	*46.5%*	*489.4%*
	2y CAGR (2025e - 2027e)	*48.4%*	*8.4%*	*11.2%*	*2.8%*	*14.7%*	*17.1%*	*8.6%*	*9.5%*	*3.5%*	*n.a.*	*7.2%*	*24.0%*
	EBITDA/Revenues	*n.a.*	*24.9%*	*28.2%*	*30.6%*	*15.3%*	*24.8%*	*12.7%*	*14.3%*	*35.4%*	*7.4%*	*17.4%*	*11.2%*
	EBIT	(31.8)	84.4	42.3	57.8	47.3		281.3	1,785.3	245.9	(55.2)		(1.0)
	EBIT growth	*6.4%*	*-2.3%*	*n.a.*	*34.7%*	*11.2%*	*12.5%*	*12.5%*	*13.2%*	*68.0%*	*14.8%*	*27.1%*	*84.5%*
	2y CAGR (2025e - 2027e)	*41.5%*	*7.8%*	*9.2%*	*1.2%*	*17.2%*	*15.4%*	*-41.4%*	*14.1%*	*9.9%*	*n.a.*	*-5.8%*	*48.6%*
	EBIT/Revenues	*n.a.*	*24.2%*	*27.7%*	*27.6%*	*10.9%*	*22.6%*	*8.4%*	*8.9%*	*31.5%*	*n.a.*	*16.3%*	*n.a.*
	Net Profit	(17.0)	60.4	37.0	48.7	32.2		121.2	1,314.9	210.3	(41.6)		(2.0)
	Net Profit growth	*56.3%*	*-17.2%*	*n.a.*	*-2.1%*	*15.4%*	*13.1%*	*918.8%*	*25.6%*	*78.3%*	*-138.1%*	*221.2%*	*77.9%*
	2y CAGR (2025e - 2027e)	*75.0%*	*15.3%*	*11.1%*	*2.7%*	*17.4%*	*24.3%*	*20.2%*	*13.8%*	*8.4%*	*n.a.*	*14.2%*	*18.7%*
	CAPEX/Sales %	*0.0%*	*6.7%*	*0.7%*	*3.6%*	*2.8%*	*2.8%*	*1.5%*	*3.8%*	*1.6%*	*3.3%*	*2.6%*	*11.0%*
	Free Cash Flow	n.a.	42.9	35.8	42.9	40.9		174.5	1,422.0	196.2	51.8		(1.8)
	Net financial debt	(10.9)	(54.7)	n.a.	n.a.	(59.1)		427.6	(525.1)	(273.2)	333.0		8.2
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	n.a.	4.8	2.9	n.a.
	Pay-out	*-16.0%*	*80.3%*	*n.a.*	*n.a.*	*55.1%*	*39.8%*	*0.0%*	*18.7%*	*0.0%*	*n.a.*	*6.2%*	*0.0%*
Multiples and Ratios	P/E (x)	n.a.	16.6	9.9	8.4	39.1	18.5	15.3	32.5	10.6	n.a.	19.5	n.a.
	P/BV (x)	1.2	3.2	n.a.	n.a.	7.4	3.9	n.a.	3.5	2.1	1.9	2.5	4.1
	EV/Revenues (x)	3.4	2.8	2.3	1.5	2.9	2.6	0.7	2.2	2.4	2.8	2.0	2.1
	EV/EBITDA (x)	n.a.	11.2	8.0	5.0	19.0	10.8	5.6	15.5	6.7	38.0	16.5	n.a.
	EV/EBIT (x)	n.a.	11.5	8.2	5.6	26.7	13.0	8.4	24.9	7.6	n.a.	13.6	n.a.
	ROE	*n.a.*	*20.9*	*n.a.*	*n.a.*	*18.8*	*19.9*	*n.a.*	*11.4*	*18.8*	*n.a.*	*15.1*	*n.a.*
	FCF Yield (%)	*n.a.*	*4.1*	*10.0*	*10.8*	*3.2*	*7.0*	*9.7*	*3.3*	*2.8*	*2.2*	*4.5*	*n.a.*
	DPS	*0.03*	*0.17*	*n.a.*	*n.a.*	*2.74*	*0.98*	*0.00*	*0.18*	*0.00*	*n.a.*	*0.06*	*0.00*
	Dvd Yield	*0.9%*	*5.0%*	*0.0%*	*0.0%*	*1.4%*	*1.5%*	*0.0%*	*0.6%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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).

LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA
Equity research
pablo.victoria@institutodeanalistas.com

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Miguel Medina Sivilotti
Equity research
lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA
ESG Analyst & Data analytics
jesus.lopez@institutodeanalistas.com

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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-Nov-2025	n.a.	2.77	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	2.49	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
05-May-2025	n.a.	2.36	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
23-Oct-2024	n.a.	1.50	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	1.93	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2024	n.a.	1.80	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
12-Feb-2024	n.a.	1.98	n.a.	n.a.	12m 2023 Preliminary results	Enrique Andrés Abad, CFA
03-Oct-2023	n.a.	2.41	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	2.52	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
04-May-2023	n.a.	2.95	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Feb-2023	n.a.	3.48	n.a.	n.a.	12m 2022 Preliminary results	David López Sánchez
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

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