

Facephi

Strategic Japan Entry via Hancom Partnership, Buy Rating and PT of €3.6 Reiterated.

Sponsored Research

Price Target: €3.6

Close Price: €2.28

Potential: +57.9%

BUY

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The News:

- Facephi has formally entered the Japanese market through its exclusive APAC partner, Hancom, marking a significant milestone in its geographic diversification strategy (PR)
- Hancom has secured a contract to supply its "Hancom AUTH" solution, powered by Facephi's biometric engine, to Cyberlinks Co Ltd (TSE: 3683), a prominent Japanese cloud services provider. The partnership targets eKYC (electronic Know Your Customer) and digital identity verification for both the public and private sectors in Japan.
- This deal represents Hancom's first overseas AI contract and validates Facephi's technology in one of the world's most demanding digital identity markets.
- Whilst Hancom acts as the lead partner (owning 7% of Facephi's capital and holding exclusive APAC licensing rights), this contract serves as a critical third-party validation of Facephi's liveness detection and deepfake resistance capabilities.

Outlook and Guidance:

- As a reminder, Co provided guidance for 2025 and 2026 in Oct-25 (1H25 earnings).
- Management confident in its ability to 1/ reach good profitability levels (>20%) and 2/ achieve positive FCF (2026 breakeven).

Rating and Valuation:

- Buy rating and PT of €3.6 reiterated. The entry into Japan is a clear positive for the equity story, addressing the historical concern of geographic concentration (where LatAm previously accounted for c.95% of revenue). However, we are not adjusting our financial estimates at this stage
- Speculative bias remains as Facephi's profile improves (c.64% float; management <10%).
- 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 last but not least 4/ potential new competition from AI companies on cybersecurity and biometric solutions.

Key data	
Country	Spain
Subsector	Biometrics
Ticker	FACE
Market Cap. (EURm)	60.7
Free Float (%)	64%
30d avg. Volume (k)	6.8

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)	(6.8x)	(317.9x)	25.5x
FCF Yield (%)	(25.7%)	(5.6%)	(2.6%)	6.1%
EV/Sales (x)	1.7x	2.2x	1.7x	1.3x
EV/EBITDA (x)	70.5x	(57.7x)	9.6x	5.4x
EV/EBIT (x)	(8.1x)	(9.4x)	95.2x	14.7x



Source: Company, Marex


BUY
Facephi Biometria SA
FACE-SM
Price (EUR) 2.28
Market Cap. (EURm) 60.7
30d avg. Volume (k) 6.8

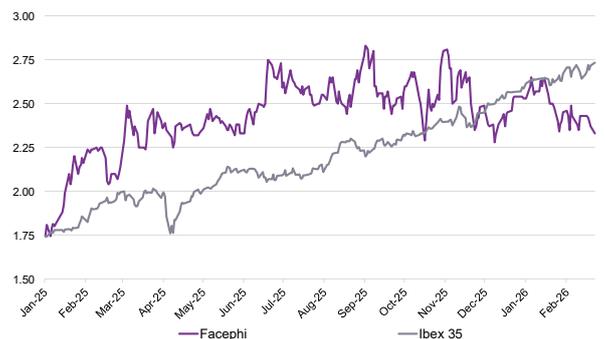

Ratios & Valuation	2022A	2023A	2024A	2025E	2026E	2027E	2028E
EV/Sales (x)	0.9x	1.7x	2.2x	1.7x	1.3x	0.8x	0.5x
EV/EBITDA (x)	4.7x	70.5x	-57.7x	9.6x	5.4x	2.8x	1.5x
EV/EBIT (x)	11.9x	-8.1x	-9.4x	95.2x	14.7x	5.4x	2.4x
P/E (x)	13.7x	-8.1x	-6.8x	-317.9x	25.5x	9.7x	6.1x
FCF Yield (%)	(51.5%)	(25.7%)	(5.6%)	(2.6%)	6.1%	19.9%	22.2%
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%

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

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

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
FCF	(7.8)	(9.0)	(3.4)	(1.6)	3.7	12.1	13.5

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Share Price Performance (EUR)


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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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
25/02/2026	Buy	3.6	2.28	Romain Dobral, ACA

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Company name	ISIN	BBG Ticker
FACEPHI	ES0105029005	FACE SM

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Hold	2	17%	Hold	0	0%
Sell	2	17%	Sell	0	0%
Under Review	0	0%	Under Review	0	0%

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	Count	Percent		Count	Percent
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Hold	0	0%	Hold	0	0%
Sell	0	0%	Sell	0	0%
Under Review	0	0%	Under Review	0	0%

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