

BUY (unchanged)

## FACEPHI

SPAIN | INFORMATION TECHNOLOGY

2H25 EBITDA beat on better margins; reiterating Buy

Price (€)	2.25
Target Price (€)	3.70
Target Return	64.4%
Ticker	FACE SM
Shares Out (m)	27
Market Cap (€m)	60

Key Estimates	2024a	2025e	2026e
P/E (x)	nm	244.5	18.1
P/CF (x)	nm	9.7	6.5
EV/EBITDA (x)	nm	9.7	5.7
P/BV (x)	2.4	3.1	2.6
Div yield (%)	0.0	0.0	0.0
Performance (%)	1D	1M	YTD
Price Perf	3.2	2.3	-11.1
Rel IBEX 35	2.7	-3.3	-13.4

Source: Company data, FactSet and JB Capital estimates

Facephi delivered strong 2H25 results, with EBITDA reaching €8.6m, 19% above our estimate, confirming the operating leverage in the seasonally strong second half. Stronger operating performance drove a better FCF generation with Net Debt closing at €5.0m, below our forecast of €6.3m. Additionally, commercial momentum remains strong, with Annual Recurring Revenue (ARR) at €30m (+7% YoY) and Total Contract Value (TCV) rising to €71.6m (+24% YoY), improving visibility into FY26 revenues. The company reiterated FY26 targets (€46.2m revenues, €11m EBITDA and €4.3m FCF), broadly in line with our estimates. At 5.7x 2026e EV/EBITDA, Facephi trades at a discount to peers (c.11x), leaving room for re-rating. With c. 64% upside potential from current levels, we reiterate Buy.

**Revenue growth continues (+36% YoY).** The company reached €23.4m in revenue in 2H25, representing 36% YoY growth, in line with our estimates. Looking at FY25 revenues by vertical, financial services still account for c.90% of total revenues, while newer verticals, including insurance (5%), software consulting (1%), and others (3%) continue to grow. LatAm remains the core market, representing 96.6% of FY25 sales.

**Stronger balance sheet (0.6x ND/EBITDA).** Net debt closed at €5.0m as of December 2025, below both our €6.3m forecast and the €8.3m reported at 1H25, reflecting stronger-than-expected operating performance and cash generation in 2H25. As a result, leverage declined to 0.6x ND/EBITDA, highlighting the improving financial profile of the group and reinforcing balance sheet flexibility going into FY26.

**FY26 targets reiterated.** Facephi reiterated its FY26 guidance of €46.2m in revenues, €11.0m in EBITDA and €4.3m in FCF, fully reaffirming its medium-term execution plan. The targets imply a further step-up in profitability and cash generation following the strong 2H25 performance and remain broadly aligned with our current estimates, providing additional confidence in delivery.

Facephi will host a webcast tomorrow at 10:00 CET, which can be followed via [this link](#).

## Facephi 2H25 results review

€m	2H24	2H25	YoY (%)	2H25e	Dev. (%)
Net sales	17.2	23.4	36%	23.8	-2%
COGS	-2.6	-1.8	-33%	-2.9	-40%
Gross profit	14.5	21.6	48%	20.8	4%
Gross margin	84.6%	92.4%	8p.p	87.6%	5p.p
Other costs	-12.5	-13.0	3%	-13.5	-4%
EBITDA	2.0	8.6	330%	7.3	19%
EBITDA Mg.	11.7%	37.0%	25p.p	30.7%	6p.p
D&A	-2.9	-3.7	27%	-2.9	30%
EBIT	-0.9	4.9	n.m.	4.4	11%
Fin Expenses	-0.3	0.5	n.m.	1.0	-53%
PBT	-1.3	5.4	n.m.	5.5	-1%
Taxes	-1.3	0.2	n.m.	0.0	n.m.
Minorities	0.0	0.0	n.m.	0.0	n.m.
Net Income	-2.6	5.6	n.m.	5.5	2%
Net debt	4.4	5.0	13%	6.3	-20%

Source: Company data and JB Capital estimates



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## Facephi: Comparable multiples

	Last Price LC	FX	Mkt Cap €m	2026e	P/E (x) 2027e	2026e	EV/Sales 2027e	2026e	EV/EBITDA 2027e
Facephi (JB Capital est.)	2.3	EUR	58	18.1	10.6	1.3	1.1	5.7	4.1
Thales SA	231.1	EUR	47,593	21.6	18.8	2.1	1.9	12.3	11.1
Clear Secure Inc.	53.8	USD	6,146	24.9	n.a.	6.3	5.5	19.3	15.9
Secunet	179.8	EUR	1,169	30.2	25.7	2.2	2.0	13.8	12.3
Elan Microelect.	136.5	TWD	1,123	14.2	12.7	2.9	2.6	11.2	14.9
GB Group	211.2	GBP	568	11.2	10.2	2.0	1.9	8.0	7.6
Mitek Systems	14.1	USD	544	12.3	11.5	3.1	2.9	10.2	9.2
OneSpan	11.5	USD	364	9.4	8.6	1.5	1.4	5.4	5.0
<b>Average (excl. Facephi)</b>				<b>17.7</b>	<b>14.6</b>	<b>2.9</b>	<b>2.6</b>	<b>11.4</b>	<b>10.9</b>

Source: Bloomberg and JB Capital estimates. Prices as of 28 April 2026

## Company overview

Founded in 2012 and headquartered in Alicante, Spain, Facephi is a technology company specialising in digital identity verification, authentication and onboarding solutions. The company has established itself as a key player in the financial services industry and is pursuing a diversification strategy to replicate its success in financial services across new markets, including insurance, healthcare, travel and public administration. Facephi has 233 employees and generates 95% of its revenue in LatAm (mainly Argentina, Costa Rica, México and Panamá).

## Valuation and key catalysts

Our DCF model includes explicit free cash flow forecasts up to 2032. We use a discount rate (WACC) of 10% for the explicit period and for the terminal value, as Facephi carries out c. 95% of its activities in LatAm. As for long-term growth rate, we assume 2%. We reach an enterprise value (EV) of €128m, from which we subtract our 2025e Net Debt of €6.3m (excluding convertibles and shareholding loans). We adjust the number of shares with the treasury stock. Lastly, we apply a 20% standard liquidity discount, considering Facephi's reduced size and trading volume (€44k/day over the past 12 months). We reach a target price of €3.7/shr.

### Facephi valuation

	€m	Implied multiple
SOTP		
EV (26e-32e)	40	
EV – Terminal Value	88	
EV	128	11.8x EV/EBITDA 26e
Net debt 2025e	-6.3	
Equity Value	122	
Nº of shares (m)	26.6	
Treasury shares (m)	-0.4	
Fair value (Eur/Shr)	4.6	
Liquidity discount	-0.9	
Target Price (Eur/Shr)	3.7	

Note: Methodology of valuation DCF (WACC 10%; g 2%)

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 2024-28e and an outlook for sustained margin expansion, reaching EBITDA of €10.8m by 2026 (c. 23% EBITDA margin); and iii) valuation, as we see Facephi trading at c.5.7x EV/EBITDA for 2026 (vs the 11x average for its main peers).

## P&amp;L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	13	22	25	29	36	46	54
EBITDA	1	4	-1	-1	7	11	14
Depreciation	-1	-2	-5	-6	-6	-6	-6
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	-1	2	-5	-7	1	5	8
Net financial result	0	-1	-2	-1	-1	-1	-1
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	8
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	6

## 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	12	12	13
Financial assets & Associates	1	5	7	5	5	5	5
Other L/T assets	1	2	5	2	2	2	2
Inventories	0	0	0	0	0	0	0
Account Receivable	9	14	16	23	21	25	28
Other S/T assets	0	0	0	0	0	0	0
Cash & cash equivalents	2	2	3	6	6	10	14
TOTAL ASSETS	18	32	46	50	48	55	63
Shareholders' equity	9	15	20	19	19	23	28
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	10	15	17
Other S/T liabilities	0	3	2	2	2	2	2
TOTAL LIABILITIES	18	32	46	50	48	55	63

Source: Company data, FactSet and JB Capital estimates

## CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	1	4	-1	-1	7	11	14
Net financial result	0	0	-1	-2	-1	-1	-1
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	-2	1	-1
Other CF from operations	6	-2	2	0	0	0	0
<b>Cash Flow from Operations</b>	<b>-2</b>	<b>-6</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>10</b>	<b>11</b>
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
<b>Cash Flow from Investments</b>	<b>-3</b>	<b>-2</b>	<b>-10</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-7</b>
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
<b>Cash Flow from Financing</b>	<b>5</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate effect	0	0	0	0	0	0	0
<b>Net increase in cash &amp; cash equivalents</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>-2</b>	<b>4</b>	<b>4</b>
<b>Net debt variation</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>2</b>	<b>-4</b>	<b>-4</b>

## Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	3.9	2.5	2.0	1.7	2.5	2.3	2.3
Number of shares (m)	15	17	21	25	27	27	27
Market capitalization (€m)	66	48	56	46	60	60	60
Net Debt	5	9	10	4	6	2	-2
EV (€)	71	56	66	50	66	62	58
EPS (€)	-0.04	0.06	-0.20	-0.35	0.01	0.12	0.21
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	-4.1	0.9	0.2	-0.1
ND/(Equity + ND) (%)	35.0	36.4	33.9	18.8	24.6	8.6	-6.8
EBITDA margin (%)	5.2	16.7	-2.4	-3.7	18.8	23.4	26.2
EBIT margin (%)	-4.6	7.8	-21.4	-23.1	2.5	10.6	14.9
ROE (%)	-6.4	7.3	-21.5	-46.3	1.3	14.5	20.0
ROCE (pre-tax) (%)	-4.3	9.0	-23.1	-29.4	3.9	18.1	24.6
EV/EBITDA	103.5	15.1	nm	nm	9.7	5.7	4.1
EV/EBIT	nm	32.3	nm	nm	71.7	12.6	7.2
FCFe yield (%)	nm	nm	nm	nm	nm	7.0	6.6
FCF/EV (%)	nm	nm	nm	nm	nm	7.6	7.7
P/E	nm	43.0	nm	nm	244.5	18.1	10.6
P/CF	90.3	15.5	118.9	nm	9.7	6.5	5.1
P/B	7.6	3.1	2.8	2.4	3.1	2.6	2.1
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	88.0	86.6	86.6
EBITDA Margin	5.2	16.7	-2.4	-3.7	18.8	23.4	26.2
EBIT Margin	-4.6	7.8	-21.4	-23.1	2.5	10.6	14.9
EBT Margin	-6.5	4.6	-28.0	-25.4	0.9	9.5	14.0
Net Margin	-4.2	5.0	-17.1	-30.8	0.7	7.1	10.5
Return on Assets	nm	3.4	nm	nm	0.5	6.0	8.9
Return on Equity	-6.4	7.3	-21.5	-46.3	1.3	14.5	20.0
Return on Capital Employed	-4.3	9.0	-23.1	-29.4	3.9	18.1	24.6
Return on Investment	-4.4	1.2	-13.1	-19.2	-0.7	5.0	8.1

## VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	43.0	nm	nm	244.5	18.1	10.6
P/E (diluted)	nm	43.0	nm	nm	244.5	18.1	10.6
P/BVPS	7.6	3.1	2.8	2.4	3.1	2.6	2.1
P/Tangible BVPS	7.6	3.1	2.8	2.4	3.1	2.6	2.1
P/CFPS	90.3	15.5	118.9	nm	9.7	6.5	5.1
P/FCFPS	nm	nm	65.7	62.9	15.3	5.9	5.6
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	66	62	58
EV/Sales	5.4	2.5	2.6	1.7	1.8	1.3	1.1
EV/EBIT	nm	32.3	nm	nm	71.7	12.6	7.2
EV/EBITDA	103.5	15.1	nm	nm	9.7	5.7	4.1
Net Debt/EBITDA	6.9	2.3	-17.0	-4.1	0.9	0.2	-0.1
FCFe yield (%)	nm	nm	nm	nm	nm	7.0	6.6
FCF / EV (%)	nm	nm	nm	nm	nm	7.6	7.7
Net Debt / (Equity + Net Debt)	35.0	36.4	33.9	18.8	24.6	8.6	-6.8

Source: Company data, FactSet and JB Capital estimates

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In addition, in June 2025, JB Capital entered into an Underwriting 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 Securities 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 Underwriting 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 and in February 2026 with Enerside Energy, S.A. Furthermore, JB Capital has entered into an Underwriting 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 Nacionales, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, 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 Iberdrola, SGPS, S.A., in July 2022 with Parlem Telecom Companhia de Telecomunicações, 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 Cuatrochenta, 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". 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