Facephi

FY25 Earnings – Solid Top Line, Strong Profitability Beat and Positive 2026 Guidance. Buy Rating and PT of €3.6 Reiterated.

Sponsored Research	Price Target: €3.6	Close Price: €2.35	Potential: +53.2%	BUY

The release's main figures:

- Facephi released its FY25 earnings on Monday 4/5 during trading (link) and held an investor call on Tuesday 5/4.
- **Revenue:** €36.0m (+24.7% YoY), globally in line with Marex est. of €36.4m (surprise of -1.1%). Negative EUR/USD impact of c.€2m to be noted as Facephi bills in USD and operates in EUR (EUR/USD perf. of +13.5% over 2025, hence USD depreciation over the period vs. 2024).
- **EBITDA:** reported EBITDA of €8.2m (vs. -€1.1m for FY24), at 22.8% margin. Co's profitability improving supported by a strong top-line growth as well as Opex remaining well under control. However, it is still important to remind that €4.6m of R&D have been capitalised over the period, hence an adjusted "cash" EBITDA would be closer to c.€3.5m and 10% EBITDA margin.
- **Net profit / EPS:** Net profit improving at €0.3m, compared with -€8.9m in FY24, implying a c.€9.2m YoY improvement and EPS of c.€0.01. This marks an important inflection point after several years of losses, although below-the-line items, notably FX losses of €1.2m, continued to weigh on reported earnings. FX impact to be monitored.
- **FCF:** Company's FCF (Facephi calc.) improved to -€2.4m (vs -€4.6m FY24; +€2.2m YoY) and would have been -€0.3m at constant FX - i.e. near breakeven excluding the c.€2.1m FX drag. MRX calc. FCF of -€1.4m for FY25 (vs. -€2.9m in FY24).
- **Net debt:** relatively stable at €5.1m (vs. €4.6m in 2024) and safe leverage ratio of 0.6x (1.4x with "cash" EBITDA considered). Net debt to decrease as cash generation improves.
- **Audit opinion:** the only downside in this release, KPMG issued a qualified opinion on the FY25 consolidated accounts, mainly due to a scope limitation relating to certain R&D financing structures. Management disagrees with the auditor's interpretation. We do not see this as thesis-changing at this stage, but matter to be monitored.

Exhibit 1: Facephi's FY25 earnings release

Earnings Disclosure (EURm)	Actual			Actual/Marex Est.		
	FY25A	FY24A	Δ YOY	FY25A	FY25E	Δ A/E
Sales	**36.0**	28.9	***24.6%***	**36.0**	36.4	***(1.2%)***
EBITDA	**8.2**	(1.1)	***858.8%***	**8.2**	6.5	***26.6%***
Margin	*22.8%*	*(3.7%)*	*2655bps*	*22.8%*	*17.8%*	*500bps*
EBIT	**1.4**	(6.7)	***121.1%***	**1.4**	0.7	***115.2%***
Margin	*3.9%*	*(23.1%)*	*2701bps*	*3.9%*	*1.8%*	*212bps*
Net Income	**0.3**	(8.9)	***103.4%***	**0.3**	(0.2)	***256.7%***
Margin	*0.8%*	*(30.8%)*	*3160bps*	*0.8%*	*(0.5%)*	*136bps*
Basic EPS (EUR)	**0.01**	(0.35)	***103.4%***	**0.01**	(0.01)	***256.7%***
FCFF	**(1.4)**	(2.89)	***51.2%***	**(1.4)**	(1.6)	***10.5%***
FCFF conversion	*(17.2%)*	*267.1%*	*-28428bps*	*(17.2%)*	*(24.3%)*	*714bps*
Net Debt	**5.1**	4.6	***11.0%***	**5.1**	4.3	***19.5%***
Lev. Ratio	*0.6x*	*(4.3x)*		*0.6x*	*0.7x*	

Source: Company, Marex, FactSet

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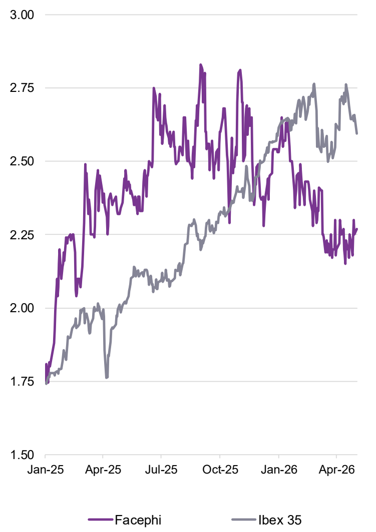
Key data	
Country	Spain
Subsector	Biometrics
Ticker	FACE
Market Cap. (EURm)	62.6
Free Float (%)	58%
30d avg. Volume (k)	16.1

Financials	2024A	2025A	2026E	2027E
Sales (EURm)	28.9	36.0	46.2	57.0
Growth rate (%)	14.8%	24.6%	28.4%	23.3%
EBITDA (EURm)	(1.1)	8.2	10.3	16.8
Margin (%)	(3.7%)	22.8%	22.2%	29.5%
EBIT (EURm)	(6.7)	1.4	3.3	8.8
Margin (%)	(23.1%)	3.9%	7.2%	15.5%
Net Profits (EURm)	(8.9)	0.3	2.1	6.5
Basic EPS (EUR)	(0.3)	0.0	0.1	0.2
Net Debt (EURm)	4.6	5.1	0.9	(12.1)
FCF (EURm)	(2.9)	(1.4)	3.3	13.0
RoCE (%)	(25.7%)	4.8%	8.0%	20.0%
ND/EBITDA (x)	(4.3x)	0.6x	0.1x	(0.7x)

Valuation metrics	2024A	2025A	2026E	2027E
P/E (x)	(5.1x)	219.6x	30.4x	9.6x
FCF Yield (%)	(6.4%)	(2.1%)	5.3%	20.8%
EV/Sales (x)	1.7x	1.9x	1.3x	0.8x
EV/EBITDA (x)	(45.0x)	8.3x	6.0x	2.9x
EV/EBIT (x)	(7.3x)	48.6x	18.4x	5.5x



Source: Company, Marex

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Outlook and perspectives

- 2025 confirms the business model inflection. Facephi has now demonstrated that revenue growth can be delivered with significant operating leverage. The shift towards SaaS/cloud, a more scalable product suite and tighter opex discipline are now translating into positive "normalised" EBITDA and improving cash conversion.

- Geographic diversification remains the next key milestone. LATAM still represented 96.6% of FY25 revenue, vs. 94.7% in FY24, meaning the company remains highly concentrated by region. We expect this concentration to gradually decrease from 2026 onwards, supported by EMEA, APAC and partner-led expansion (as mentioned several times by management but not materialising). Hence, we expect commercial traction through partners to become increasingly important in FY26-27.

- Product mix remains supportive with Cloud represented 86% of FY25 revenue, vs. 48% in FY24, confirming the ongoing transition towards a more recurring, scalable and higher-quality revenue base. Banking remains the core vertical at 91.1% of FY25 revenue, but insurance, travel, gaming and public-sector use cases should support a diversification which is currently lacking.

- EUR/USD impact to monitor as this can have a material impact on EPS.

Facephi and AI: a tailwind?

- We do not think Facephi should be viewed as another casualty of the AI-led SaaSpocalypse. That derating has largely hit vendors offering generic, easily substitutable software, whereas Facephi operates in a more mission-critical layer of the stack: digital identity verification, fraud prevention and regulatory compliance.

- AI is not a necessarily a headwind to its model but could be a catalyst for value redistribution within the sector, because fraudsters are already using generative AI to create synthetic identities, deepfakes and coordinated mule-account attacks at scale. In that context, banks need stronger identity, anti-fraud and traceability tools, not fewer.

- Management explained that Facephi is evolving from a point biometric verification provider into an AI/ML-powered end-to-end Identity & Anti-Fraud platform spanning onboarding, account activity and transaction monitoring, behavioural biometrics and mule-account detection embedded into the stack.

- Hence, AI could be a growth driver over the next few years, reinforcing Facephi's relevance and value proposition in rapidly changing environment for identity verification and biometric solutions. We buy the story for now, but this will need to translate into EPS.

- Investors will need to monitor several elements to assess this: 1) how AI affects Facephi's monetisation / pricing power (better margins or price pressure?), 2) whether AI is actually increasing barriers to entry for existing players or on the contrary, reducing them with new biometric start-ups now able to swiftly launch products and solutions, effectively increasing competition and increasing margins pressures, and 3) how AI is adopted within existing players such as Entrust, Veriff or Jumio for instance, all now labelling themselves as "AI identity verification platform".

Guidance and forecast

- **Company's guidance:** Facephi reiterated FY26 guidance of €46.2m revenue, implying +28.4% YoY growth, €11.0m "normalised" EBITDA (c.23.8% margin). The company guides for positive FCF of €4.3m in FY26, which we view as a credible inflection given the operating-leverage demonstrated in FY25. Furthermore, we view this FCF guidance as the key metric for FY26, as sustained positive cash generation should materially de-risk the investment case.

- **MRX forecast:** we have slightly updated our forecast following 1) the FY25 financial statements release and 2) the webcast held yesterday at 10:00 CET.

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Exhibit 2: Marex's estimates

Δ Estimates (EURm)	2026E			2027E		
	NEW	OLD	Δ N/O	NEW	OLD	Δ N/O
Sales	**46.2**	46.2	***0.0%***	**57.0**	56.5	***0.9%***
EBITDA	**10.3**	10.9	***(6.0%)***	**16.8**	16.2	***3.9%***
Margin	*22.2%*	*23.6%*	*-141bps*	*29.5%*	*28.6%*	*84bps*
EBIT	**3.3**	4.0	***(16.4%)***	**8.8**	8.3	***6.7%***
Margin	*7.2%*	*8.6%*	*-141bps*	*15.5%*	*14.6%*	*84bps*
Net Profits	**2.1**	2.4	***(13.3%)***	**6.5**	6.0	***9.9%***
Margin	*4.5%*	*5.1%*	*-69bps*	*11.5%*	*10.6%*	*94bps*
Basic EPS (EUR)	**0.08**	0.09	***(17.3%)***	**0.25**	0.23	***4.9%***
FCFF	**3.3**	3.7	***(10.2%)***	**13.0**	11.7	***11.4%***
FCFF conversion	*32.4%*	*33.9%*	*-152bps*	*77.5%*	*72.3%*	*521bps*
Net Debt	**0.9**	0.6	***53.6%***	**(12.1)**	(11.1)	***(9.1%)***
Lev. Ratio	*0.1x*	*0.1x*	*0.0x*	*(0.7x)*	*(0.7x)*	*(0.0x)*

Source: Company, Marex, FactSet

Rating and Valuation:

- **Rating:** Buy rating reiterated and PT of €3.6 reiterated. FY25 results support our positive stance, with revenue in line, profitability ahead, FCF improving and FY26 guidance reiterated.

- **Speculative bias remains:** Facephi's profile continues to improve, with a c.60% free float, management ownership below 10%, improving profitability and a still-modest valuation vs. identity verification and fraud-prevention peers. We continue to believe the company could become an attractive M&A target as execution improves and cash generation turns positive. We are quite surprised by the fact that no takeover has taken place yet. Such a company is a perfect target for a bigger player.

- **Catalysts:** delivery of FY26 revenue guidance of €46.2m, confirmation of positive FCF generation in FY26, further APAC traction through Hancom, especially in Japan and Korea, increased EMEA contribution and reduced LATAM concentration, new enterprise wins in banking, insurance, travel, gaming and public-sector identity, resolution or clarification of the audit qualification / EIG accounting treatment, potential M&A interest as profitability and cash generation improve.

- **Risks to our rating:** failure to achieve FY26 revenue and FCF guidance, slower-than-expected geographic diversification, with continued LATAM concentration, commercial execution risk in APAC and EMEA partner-led expansion, working capital volatility and delayed cash conversion, FX risk given USD billing and EUR cost base, competitive pressure from larger identity verification players such as Idemia, Jumio, Onfido (acquired by Entrust) and Veriff, further accounting and audit.

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BUY

Facephi Biometria SA

FACE-SM

Price (EUR)	2.35
Market Cap. (EURm)	62.6
30d avg. Volume (k)	16.1

Ratios & Valuation	2022A	2023A	2024A	2025A	2026E	2027E	2028E
EV/Sales (x)	0.9x	1.7x	1.7x	1.9x	1.3x	0.8x	0.5x
EV/EBITDA (x)	4.8x	70.5x	(45.0x)	8.3x	6.0x	2.9x	1.5x
EV/EBIT (x)	12.1x	(8.1x)	(7.3x)	48.6x	18.4x	5.5x	2.6x
P/E (x)	13.7x	(8.1x)	(5.1x)	219.6x	30.4x	9.6x	6.4x
FCF Yield (%)	(54.2%)	(25.7%)	(6.4%)	(2.1%)	5.3%	20.8%	23.4%
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)	1.4x	0.2x	(1.0x)	(1.6x)
Debt to Equity (%)	36.2%	44.0%	23.3%	22.1%	2.3%	(39.9%)	(66.2%)
Interest Cover (x)	(0.2x)	0.3x	0.2x	(0.6x)	(0.2x)	(0.0x)	(0.0x)
WC/Sales (%)	21.6%	9.9%	19.3%	21.6%	13.1%	6.1%	3.3%
RoE (%)	7.3%	(21.5%)	(46.6%)	1.4%	8.4%	21.0%	23.8%
RoCE (%)	7.8%	(8.2%)	(25.7%)	4.8%	8.0%	20.0%	22.9%
RoA (%)	3.4%	(9.4%)	(17.9%)	0.6%	3.7%	11.0%	13.4%
BV per share (EUR)	0.87	0.94	0.75	0.82	0.92	1.17	1.54
FCF per share (EUR)	(0.47)	(0.42)	(0.11)	(0.05)	0.12	0.49	0.55

Growth & Margins (%)	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Sales growth	75.7%	12.9%	14.8%	24.6%	28.4%	23.3%	18.2%
EBITDA growth	490.1%	(85.9%)	(273.6%)	858.8%	25.0%	63.7%	30.0%
EBIT growth	9.8%	(360.3%)	(17.2%)	71.5%	51.0%	339.3%	107.5%
EPS growth	(4.6%)	(156.1%)	(32.4%)	69.4%	34.3%	153.0%	198.4%
DPS growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	19.9%	2.5%	(3.7%)	22.8%	22.2%	29.5%	32.4%
EBIT margin	7.8%	(21.4%)	(23.1%)	3.9%	7.2%	15.5%	19.4%
Net margin	5.0%	(17.1%)	(30.8%)	0.8%	4.5%	11.5%	14.5%

Balance Sheet (€m)	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible Assets	7.6	11.8	11.8	14.1	15.1	13.5	12.2
PPE & ROUA	1.8	2.7	2.4	2.0	2.1	2.3	2.6
Investments	0.2	0.1	0.2	0.2	0.2	0.2	0.2
NC receivables & DTA	6.8	12.0	6.3	3.7	3.0	0.6	(2.1)
Non-current assets	**16.4**	**26.6**	**20.6**	**19.9**	**20.4**	**16.5**	**12.9**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	11.2	13.6	18.7	22.7	25.3	26.5	27.7
Other AR and prepaid exp.	2.3	2.6	4.4	2.8	3.2	3.2	3.7
ST Investments	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Cash and cash equivalents	2.2	2.7	5.7	2.2	6.4	13.2	27.8
Current assets	**15.9**	**19.1**	**29.1**	**28.1**	**35.2**	**43.2**	**59.5**
Total assets	**32.3**	**45.7**	**49.7**	**48.0**	**55.6**	**59.7**	**72.4**
LT financial liabilities	3.8	3.0	1.0	0.3	0.3	0.3	0.3
Provisions	0.4	0.0	1.8	0.5	0.5	0.5	0.5
Other non-current liabilities	0.1	0.1	0.2	0.2	0.2	0.0	0.7
Non-current liabilities	**4.3**	**3.2**	**3.1**	**1.0**	**1.1**	**0.8**	**1.5**
ST financial liabilities	4.0	8.7	9.3	7.0	7.0	0.7	0.7
Trades payable	5.2	10.8	14.8	15.9	20.3	23.4	25.8
Tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contract liabilities	3.2	1.5	2.2	1.6	1.4	1.8	2.1
Other current liabilities	0.3	1.4	0.8	0.7	1.1	1.4	1.6
Current liabilities	**12.8**	**22.4**	**27.1**	**25.1**	**29.7**	**27.3**	**30.2**
Total liabilities	**17.0**	**25.6**	**30.2**	**26.1**	**30.8**	**28.1**	**31.8**
Equity	**15.2**	**20.1**	**19.5**	**21.9**	**24.8**	**31.6**	**40.7**

Income Statement (€m)	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Sales	**22.3**	**25.2**	**28.9**	**36.0**	**46.2**	**57.0**	**67.3**
COGS	(3.2)	(3.4)	(4.8)	(3.2)	(5.5)	(6.8)	(8.1)
Gross Profits	**19.1**	**21.8**	**24.1**	**32.8**	**40.7**	**50.1**	**59.3**
Opex	(14.7)	(21.2)	(25.2)	(24.6)	(30.4)	(33.3)	(37.4)
EBITDA	**4.4**	**0.6**	**(1.1)**	**8.2**	**10.3**	**16.8**	**21.8**
D&A	(2.7)	(6.0)	(5.6)	(6.8)	(6.9)	(8.0)	(8.8)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**1.7**	**(5.4)**	**(6.7)**	**1.4**	**3.3**	**8.8**	**13.1**
Net interest inc./(exp.)	(0.7)	(1.7)	(0.7)	(1.1)	(0.6)	(0.1)	(0.1)
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)**	**0.3**	**2.7**	**8.7**	**13.0**
Income tax	0.1	2.7	(1.6)	0.0	(0.7)	(2.2)	(3.2)
Other items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profits	**1.1**	**(4.3)**	**(8.9)**	**0.3**	**2.1**	**6.5**	**9.7**
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	26.6	26.6	26.6	26.6

Cash Flow Statement (€m)	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Net profits	**1.1**	**(4.3)**	**(8.9)**	**0.3**	**2.1**	**6.5**	**9.7**
Net finance costs / (income)	(0.0)	0.6	(0.9)	0.5	0.0	0.0	0.0
Tax	(0.1)	(2.7)	0.4	0.0	0.7	1.5	1.1
D&A and non-cash	2.3	6.5	10.7	8.9	6.9	8.0	8.8
Δ WC	(6.8)	0.6	2.9	(3.2)	1.7	3.5	2.8
Other elements	(2.7)	0.2	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	**(6.2)**	**0.9**	**4.3**	**6.6**	**11.4**	**19.6**	**22.4**
CapEx	(2.0)	(9.9)	(5.2)	(8.7)	(8.1)	(6.6)	(7.7)
(M&A) / Divestures	(0.2)	0.0	(1.6)	(0.0)	0.0	0.0	0.0
Others	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Cash flow from investing	**(2.2)**	**(9.8)**	**(6.8)**	**(8.7)**	**(8.1)**	**(6.6)**	**(7.7)**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Debt	3.9	1.6	(0.7)	(3.0)	0.0	(6.2)	0.0
Δ Equity	4.7	8.0	8.3	2.1	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**	**7.6**	**(0.9)**	**0.0**	**(6.2)**	**0.0**
Effects of FX & Δ in scope	(0.1)	(0.0)	0.0	(1.2)	0.0	0.0	0.0
Δ cash	**0.1**	**0.6**	**5.0**	**(4.3)**	**3.3**	**6.8**	**14.6**
FCF	**(8.2)**	**(9.0)**	**(0.9)**	**(2.1)**	**3.3**	**13.0**	**14.6**

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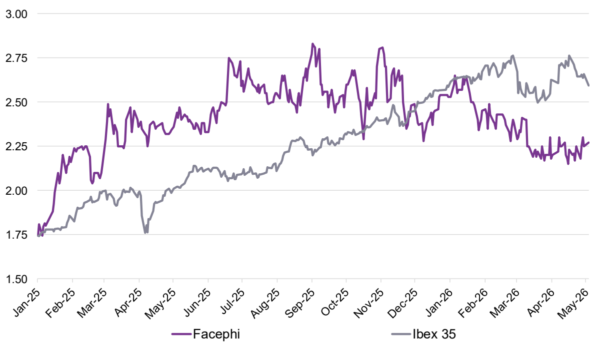
Share Price Performance (EUR)



Source: Marex, FactSet

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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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Date	Rating	Price Target (EUR)	Close Price (EUR)	Analyst
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
25/02/2026	Buy	3.6	2.28	Romain Dobral, ACA
06/05/2026	Buy	3.6	2.35	Romain Dobral, ACA

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Company name	ISIN	BBG Ticker
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Coverage Universe	Count	Percent
Buy	12	80%
Hold	2	13%
Sell	1	7%
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
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Hold	0	0%
Sell	0	0%
Under Review	0	0%

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Sell	0	0%
Under Review	0	0%

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