

BUY (unchanged)

FACEPHI

SPAIN | INFORMATION TECHNOLOGY

Investor Day confirms FY25 is pivotal; Reiterating Buy

Price (€)	2.48
Target Price (€)	3.00
Target Return	21.0%
Ticker	FACE SM
Shares Out (m)	26
Market Cap (€m)	64

Key Estimates	2024a	2025e	2026e
P/E (x)	nm	223.2	22.6
P/CF (x)	nm	11.9	7.6
EV/EBITDA (x)	nm	11.8	7.0
P/BV (x)	2.4	3.3	2.9
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	-0.4	3.3	48.5
Rel IBEX 35	1.0	4.5	23.8

Source: Company data, FactSet and JB Capital estimates

Facephi's 2025 Investor Day reinforced our view that the company is at a tipping point, not just in terms of revenue growth, but also in profitability and cash generation. Although no new guidance was provided, management confirmed that the company should reach FCF breakeven this year as it starts to fully leverage revenue growth within its existing structure (in line with our expectations). This should lower ND/EBITDA to c.1x by YE25e, which should provide the company with operational flexibility for continued growth (organic or via M&A). Despite the strong YTD performance (+50%), we continue to see the equity story as attractive. At 7x 2026e EV/EBITDA, Facephi trades at a discount to its peers (c.11x), which looks especially attractive given the growth profile (15% revenue CAGR for 2025-28e) supported by strong sector tailwinds. With a 20% upside (including a 20% liquidity discount), we reiterate Buy.

2025 should mark the tipping point to profitable growth. In recent years, Facephi has made significant investments in its operating structure, particularly in headcount and product development. While this has not yet translated into EBITDA or FCF, management states that the company now has an optimal operating structure that does not require significant additional investments to pursue growth. This is a key aspect of Facephi's equity story, as we expect it to reach €6m EBITDA in 2025e (15% EBITDA margin) from -€1m in 2024, with an outlook for sustained margin expansion towards c. 25% in 2027e.

Gaining scalability through partners. To expand into new geographies and verticals, Facephi is shifting its commercial strategy towards sales through two types of partners: 1) value-added resellers, who resell Facephi's technology as standalone or embedded solutions under own or Facephi's brand ; and 2) system integrators, which incorporate Facephi solutions into their own offerings. This approach should provide access to markets and verticals (such as insurance, public sector and travel) where the company currently lacks direct presence, improving the business scalability and supporting further margin expansion.

Broader product offering enhances competitive position. Facephi has evolved from a biometric authentication provider to a digital identity and fraud prevention platform. The current offering integrates three layers of protection: i) identity verification, including liveness detection and deep fake protection; ii) behavioural biometrics, which assess user interactions to detect unauthorized fraud; and iii) AI-driven tools to prevent authorized fraud, such as mule account detection and transaction pattern analysis. The continuous development of its product suite should attract new clients and increase contract values.

Expanding into new geographies and verticals. LatAm remains the company's main revenue contributor (c.95% in FY24), but early signs of geographic diversification are emerging, with APAC and EMEA accounting for 4% and 1% of revenues, respectively. On the sector front, the company continues to expand beyond financial services into new verticals such as insurance, public administration and travel. Management expects diversification to accelerate in the coming years, driven by growing partner activity in strategic markets such as Asia, Middle East and Europe and broader product offering with increased relevance in verticals where secure digital identity is becoming critical.

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Facephi: Comparable multiples

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	Last Price LC	FX	Mkt Cap €m	P/E (x)		EV/Sales		EV/EBITDA	
				2025e	2026e	2025e	2026e	2025e	2026e
FacePhi (JB Capital est.)	2.5	EUR	64	223.2	22.6	1.9	1.5	11.8	7.0
Thales SA	248.2	EUR	51,115	25.6	22.2	2.5	2.3	13.7	12.5
Clear Secure Inc.	24.5	USD	2,838	15.9	13.9	3.3	3.0	12.3	10.6
Secunet Sec. Networks	205.0	EUR	1,333	42.5	36.9	3.0	2.7	19.7	17.6
Elan Microelectronics Corp.	128.0	TWD	1,146	13.9	12.7	2.7	2.5	10.6	10.2
GB Group	240.0	GBp	700	13.8	13.1	2.3	2.3	9.3	9.3
OneSpan	15.7	USD	523	11.0	11.0	2.0	1.9	6.7	6.3
Mitek Systems	9.8	USD	387	11.3	9.8	2.6	2.4	9.4	8.5
Average (excl. FacePhi)				19.5	17.1	2.6	2.4	11.7	10.7

Source: Bloomberg as of 17/06/2025

Overview and strategy

Founded in 2012 and headquartered in Alicante, Spain, Facephi is a technology company specialising in digital identity verification, authentication and onboarding solutions. Over the past decade, Facephi has developed a robust portfolio of proprietary biometric technologies designed to enhance security, accessibility and fraud prevention, while ensuring ethical data processing. The company has established itself as a key player within the financial services industry – a sector where it has achieved significant market penetration; it is also actively pursuing a diversification strategy aimed at replicating its success in the financial sector in new markets such as travel and public administration. This strategy positions Facephi well to capture growth opportunities in markets with rising demand for secure digital identity solutions. Beyond its headquarters in Spain, Facephi operates through regional subsidiaries, including EMEA (London, UK), APAC (Seoul, South Korea), and LatAm (Montevideo, Uruguay). Facephi has 233 employees (including 70% technical staff) and generates c.95% of its revenues in LatAm (mainly Argentina, Costa Rica, México and Panamá).

Valuation and catalysts

Our DCF model includes explicit free cash flow forecasts up to 2031. We use a discount rate (WACC) of 10% for the explicit period and for the terminal value. As for long-term growth rate, we assume 2%. We reach an enterprise value (EV) of €104m, from which we subtract the 2024 Net Debt of €4.4m (excluding convertibles and shareholding loans). We adjust the number of shares to reflect the dilution arising from convertibles drawn (€0.6m) and shareholding loans (€2m with Nice & Green). Last, we adjust a 20% standard liquidity discount, given Facephi's reduced size and trading volume (€40k/day over the past 12 months).

Facephi DCF valuation

DCF Analysis

EV (25e-31e)	22.9	22%
EV - Terminal value	80.9	78%
Total EV	104	
(-) Net debt 24 (ex-convertibles)	4.4	
Total Equity	99.4	
Current N° of Shares (m shares)	25.8	
Nice & Green shareholder loan (October) ¹	1.3	€2m at 103% of the VWAP of reference (Maturing in 2025)
Treasury Stock	0.4	
Fair Value (€/Shr)	3.7	
(-) Liquidity disc (20%)	-0.7	
Target Price (€/Shr)	3.0	

DCF Assumptions: 10% WACC for both, the explicit period and the terminal value and 2% LT Growth rate "g".

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 2024-28 and an outlook for sustained margin expansion, reaching EBITDA of €9.7m by 2026 (c. 20% EBITDA margin vs breakeven in 2024); and iii) valuation, as we expect Facephi to trade at c.7x EV/EBITDA for 2026 (vs the 11x average for its main peers).

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	13	22	25	29	39	47	54
EBITDA	1	4	-1	-1	6	10	13
Depreciation	-1	-2	-5	-6	-5	-6	-6
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	-1	2	-5	-7	1	4	7
Net financial result	0	-1	-2	-1	0	0	0
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	7
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	5

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	13	14	15
Financial assets & Associates	0	0	0	0	0	0	0
Other L/T assets	2	7	12	6	6	6	6
Inventories	0	0	0	0	0	0	0
Account Receivable	8	13	15	22	21	24	27
Other S/T assets	0	0	1	1	1	1	1
Cash & cash equivalents	2	2	3	6	6	8	11
TOTAL ASSETS	18	32	46	50	49	55	62
Shareholders' equity	9	15	20	19	19	22	27
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	12	15	17
Other S/T liabilities	0	3	2	2	2	2	2
TOTAL LIABILITIES	18	32	45	50	49	55	62

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	1	4	-1	-1	6	10	13
Net financial result	0	0	-1	-2	0	0	0
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	-1	0	-1
Other CF from operations	6	-2	2	0	0	0	0
Cash Flow from Operations	-2	-6	1	1	5	8	10
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
Cash Flow from Investments	-3	-2	-10	-5	-6	-6	-7
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
Cash Flow from Financing	5	9	10	8	0	0	0
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	0	0	1	3	-2	2	3
Net debt variation	4	4	2	-6	2	-2	-3

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	2.5	2.5
Number of shares (m)	15	17	21	25	26	26	26
Market capitalization (€m)	66	48	56	46	64	64	64
Net Debt	5	9	10	4	6	4	1
EV (€)	71	56	66	50	70	68	65
EPS (€)	-0.04	0.06	-0.20	-0.35	0.01	0.11	0.19
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	-4.0	1.0	0.4	0.1
ND/(Equity + ND) (%)	35.2	36.4	33.9	18.4	23.4	14.7	3.3
EBITDA margin (%)	5.2	16.7	-2.4	-3.7	15.2	20.8	24.0
EBIT margin (%)	-4.6	7.8	-21.4	-23.1	2.1	8.8	13.1
ROE (%)	-6.4	7.3	-21.5	-46.3	1.5	12.7	18.3
ROCE (pre-tax) (%)	-4.3	9.0	-22.8	-29.3	3.4	15.5	22.2
EV/EBITDA	103.6	15.1	nm	nm	11.8	7.0	5.0
EV/EBIT	nm	32.3	nm	nm	85.1	16.4	9.2
FCFe yield (%)	nm	0.9	0.9	6.6	nm	3.3	4.6
FCF/EV (%)	nm	2.1	3.3	7.3	nm	3.6	5.1
P/E	nm	43.0	nm	nm	223.2	22.6	12.8
P/CF	90.3	15.5	118.9	nm	11.9	7.6	5.9
P/B	7.6	3.1	2.8	2.4	3.3	2.9	2.3
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	86.7	86.6	86.6
EBITDA Margin	5.2	16.7	-2.4	-3.7	15.2	20.8	24.0
EBIT Margin	-4.6	7.8	-21.4	-23.1	2.1	8.8	13.1
EBT Margin	-6.5	4.6	-28.0	-25.4	1.0	8.0	12.4
Net Margin	-4.2	5.0	-17.1	-30.8	0.7	6.0	9.3
Return on Assets	nm	3.4	nm	nm	0.6	5.2	8.1
Return on Equity	-6.4	7.3	-21.5	-46.3	1.5	12.7	18.3
Return on Capital Employed	-4.3	9.0	-22.8	-29.3	3.4	15.5	22.2
Return on Investment	-4.4	1.2	-13.2	-19.2	-0.3	4.5	7.5

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	43.0	nm	nm	223.2	22.6	12.8
P/E (diluted)	nm	43.0	nm	nm	237.1	24.1	13.6
P/BVPS	7.6	3.1	2.8	2.4	3.3	2.9	2.3
P/Tangible BVPS	7.6	3.1	2.8	2.4	3.3	2.9	2.3
P/CFPS	90.3	15.5	118.9	nm	11.9	7.6	5.9
P/FCFPS	nm	nm	nm	nm	nm	30.8	21.9
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	70	68	65
EV/Sales	5.4	2.5	2.6	1.7	1.8	1.4	1.2
EV/EBIT	nm	32.3	nm	nm	85.1	16.4	9.2
EV/EBITDA	103.6	15.1	nm	nm	11.8	7.0	5.0
Net Debt/EBITDA	6.9	2.3	-17.0	-4.0	1.0	0.4	0.1
FCFe yield (%)	nm	0.9	0.9	6.6	nm	3.3	4.6
FCF / EV (%)	nm	2.1	3.3	7.3	nm	3.6	5.1
Net Debt /(Equity + Net Debt)	35.2	36.4	33.9	18.4	23.4	14.7	3.3

Source: Company data, FactSet and JB Capital estimates

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