

# Facephi

CMD Feedback – Management Confirmed Positive Momentum, 2025 set to be a Defining Year. Buy Rating and PT Raised to €3.0.

Sponsored Research

Price Target: €3.0

Close Price: €2.65

Potential: +13.2%

BUY

## Key Contacts

### First Capital Markets Day:

- Facephi (FACE) held its first CMD on 18/6 in Madrid, Spain.
- Co reconfirmed **dynamic commercial execution**, with launch of new products / services (IDV Suite, TESEO Wallet, mule accounts) and geo. expansion (e.g. new banking clients in Canada, access to Brazilian market via partners, good growth prospects in EU for the next few years, etc).
- **Revenue concentration and ongoing diversification**: 1/ financial services remain strategic for Facephi (>95% of FY24 Revenue when considering Banking, Insurance and Fintech altogether) and 2/ Facephi remains a purely Latam focused company (~95% of FY24 Revenue). However, Co has started to diversify away from financial services and Latam, broadening its current client base.
- Facephi now focused on 1/ **partnership strategy**, enabling more efficient geo expansion and 2/ transition to **SaaS model** (48% of FY24 Revenue; +28.5% YoY)

### Outlook:

- **Positive momentum set to remain**: We still see FY25e Revenue of >€40m (+40.8% YoY) and equiv. FY25e ARR. FY25e TCV expected >€75m.
- **EBITDA breakeven**: We now exp. FY25e rep. EBITDA of €5.1m (vs. FY24 rep. EBITDA of -€1.1m) and EBITDA margin of ~12.5% on 1/ reduced commission costs, 2/ contained Opex and 3/ strong top-line growth.
- **FCF & Net Debt**: FY25e FCF exp. near breakeven at -€0.9m; resulting FY25e net debt of €3.8m (leverage ratio improving, we see Co debt free by FY26/27e). Capex exp. close to €5m over the next couple of years.
- **WCR**: Improvement of the trade receivables (TR) balance exp. as per Mgmt as multiyear contracts no longer in use (revenue recognition now similar to IFRS 15). Hence, Facephi likely to collect TR faster. As a reminder, FY24 TR balance of €18.7m (+38.1% YoY; 237 DSO vs. 197 for FY23) but limited impact on WCR as trade payables increased by 36.9% to €14.8m (187 DSO vs. 157 for FY23). However, we see current TR close to 215 DSO for FY25e and expect normalisation after 2028.
- **M&A**: likely upon share price rise as 1/ Co's profile improving and 2/ more efficient share exchange on higher share price to limit cash outflows. Targets identified by Facephi have either a solid customer base or innovative tech. Mgmt also reconfirmed discussion took place with potential buyers but turned down offers as not interested in selling at the current price (~€68m market cap). Speculative bias remains.

**Equity Research**  
**Romain Dobral, ACA**  
 RDobral@marex.com  
 (+33) 679 804 107

**Specialist Sales**  
**Alexandre Asgarinia**  
 AAsgarinia@marex.com  
 (+33) 676 534 960

**Alexis Bert, CFA**  
 ABert@marex.com  
 (+33) 676 244 965

Key data	
Country	Spain
Subsector	Biometrics
Bloomberg	FACE-SM
Market Cap. (EURm)	68.3
Free Float (%)	63.8%
30d avg. Volume (k)	18.96

Financials	2023A	2024A	2025E	2026E
Sales (EURm)	25.2	28.9	40.7	51.8
Growth rate (%)	12.9%	14.8%	40.8%	27.5%
EBITDA (EURm)	0.6	(1.1)	5.1	11.1
Margin (%)	2.5%	(3.7%)	12.5%	21.5%
EBIT (EURm)	(5.4)	(6.7)	(1.0)	3.9
Margin (%)	(21.4%)	(23.1%)	(2.5%)	7.5%
Net Profits (EURm)	(4.3)	(8.9)	(1.8)	2.6
Basic EPS (EUR)	(0.2)	(0.3)	(0.1)	0.1
Net Debt (EURm)	9.0	4.4	3.8	(2.1)
FCF (EURm)	(9.0)	(3.4)	(0.9)	5.9
RoCE (%)	(8.2%)	(25.7%)	(4.9%)	9.8%
ND/EBITDA (x)	14.4x	(4.1x)	0.7x	(0.2x)

Valuation metrics	2023A	2024A	2025E	2026E
P/E (x)	(8.1x)	(7.7x)	(38.8x)	25.9x
FCF Yield (%)	(25.7%)	(5.0%)	(1.3%)	8.6%
EV/Sales (x)	1.7x	2.4x	1.7x	1.2x
EV/EBITDA (x)	70.5x	(65.2x)	13.8x	5.8x
EV/EBIT (x)	(8.1x)	(10.6x)	(67.4x)	16.6x

Source: Company, Marex



Source: Marex, FactSet



### Change in Estimates:

- We now see FY25e rep. EBITDA of €5.1m (vs. prior est. of €2.9m) and FY25e rep. EBIT of -€1.0m (vs. prior est. of -€3.2m).
- FY25e Capex of €5.0m (+7.5% YoY); FCF of -€0.9m (vs. prior est. of -€0.4m; EBITDA improvement offset by WCR still substantial) and resulting net debt of €3.8m (vs. prior est. of €3.3m).

Exhibit 1: Change in Estimates

Δ Estimates (EURm)	2025E			2026E		
	NEW	OLD	Δ N/O	NEW	OLD	Δ N/O
Sales	40.7	40.7	(0.1%)	51.8	51.8	0.0%
EBITDA	5.1	2.9	72.9%	11.1	9.5	17.1%
Margin	12.5%	7.2%	526bps	21.5%	18.3%	314bps
EBIT	(1.0)	(3.2)	67.3%	3.9	2.2	72.7%
Margin	(2.5%)	(7.8%)	524bps	7.5%	4.3%	314bps
Net Income	(1.8)	(4.4)	60.3%	2.6	1.4	86.0%
Margin	(4.3%)	(10.9%)	655bps	5.1%	2.7%	235bps
Basic EPS (EUR)	(0.07)	(0.17)	60.3%	0.09	0.05	86.0%
FCFF	(0.9)	(0.4)	(119.1%)	5.9	(0.2)	3846.0%
FCFF conversion	(17.6%)	(13.9%)	-371bps	53.0%	(1.7%)	5464bps
Net Debt	3.8	3.3	14.8%	(2.1)	3.4	(161.7%)
Lev. Ratio	0.7x	1.1x	(0.4x)	(0.2x)	0.4x	(0.6x)

Source: Company, Marex

### Rating & Valuation:

- **Buy rating and PT raised to €3.0** derived from a blended DCF (75%) and FY25e EV/Sales (25%) valuation on better est. profitability and positive commercial momentum.
- **Facephi re-rating ongoing:** Positive momentum (+51.4% YTD and +71.0% since Marex initiated coverage on 30/11/2024) on positive newsflow and successful business development. Speculative bias remaining as takeover possible and likely (~64% float; management has <10%).
- However, we still believe the stock suffers from a **profitability, liquidity and size discount** (~€68m market cap) vs. major peers.
- **Risks to our rating:** 1/ 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), 2/ tougher competitive environment against major peers (Idemia, Jumio, Onfido, Veriff, etc) and 3/ more Capex and Opex required to remain relevant in a competitive environment (R&D investments, key people hiring), impacting Co's profitability.


**BUY**
**Facephi Biometria SA**

FACE-SM  
Price (EUR) **2.65**  
Market Cap. (EURm) **68**  
30d avg. Volume (k) **19**



Ratios & Valuation	2022A	2023A	2024A	2025E	2026E	2027E	2028E
EV/Sales (x)	0.9x	1.7x	2.4x	1.7x	1.2x	0.8x	0.5x
EV/EBITDA (x)	4.7x	70.5x	-65.2x	13.8x	5.8x	3.1x	1.8x
EV/EBIT (x)	11.9x	-8.1x	-10.6x	-67.4x	16.6x	5.9x	3.0x
P/E (x)	13.7x	-8.1x	-7.7x	-38.8x	25.9x	10.3x	6.9x
FCF Yield (%)	(51.5%)	(25.7%)	(5.0%)	(1.3%)	8.6%	17.0%	17.4%
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)	58.0x	(0.4x)	(1.2x)	(1.6x)
Debt to Equity (%)	36.2%	44.0%	22.2%	18.9%	(10.6%)	(49.1%)	(67.5%)
Interest Cover (x)	(0.2x)	0.3x	0.2x	0.4x	(0.1x)	(0.0x)	(0.0x)
WC/Sales (%)	21.6%	9.9%	19.3%	9.8%	4.3%	0.1%	0.1%
RoE (%)	7.3%	(21.5%)	(46.3%)	(9.3%)	12.2%	23.5%	26.0%
RoCE (%)	7.8%	(8.2%)	(25.7%)	(4.9%)	9.8%	21.5%	24.3%
RoK (%)	3.4%	(9.4%)	(17.9%)	(3.4%)	4.5%	10.4%	13.1%
BV per share (EUR)	0.87	0.94	0.76	0.75	0.76	1.00	1.35
FCF per share (EUR)	(0.45)	(0.42)	(0.13)	(0.04)	0.21	0.41	0.42

Growth & Margins (%)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales growth	75.7%	12.9%	14.8%	40.8%	27.5%	22.5%	17.5%
EBITDA growth	(145.0%)	(683.5%)	59.7%	(101.1%)	8705.1%	96.6%	41.3%
EBIT growth	(9.8%)	360.3%	17.2%	(46.4%)	(74.6%)	(295.1%)	132.0%
EPS growth	4.6%	156.1%	32.4%	(49.8%)	(63.5%)	(128.3%)	364.5%
DPS growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	19.9%	2.5%	(3.7%)	12.5%	21.5%	26.9%	29.8%
EBIT margin	7.8%	(21.4%)	(23.1%)	(2.5%)	7.5%	13.9%	17.8%
Net margin	5.0%	(17.1%)	(30.8%)	(4.3%)	5.1%	10.5%	13.3%

Income Statement (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales	22.3	25.2	28.9	40.7	51.8	63.5	74.6
COGS	(3.2)	(3.4)	(4.8)	(5.7)	(7.3)	(8.9)	(10.4)
Gross Profits	19.1	21.8	24.1	35.0	44.6	54.6	64.2
Opex	(14.7)	(21.2)	(25.2)	(29.9)	(33.5)	(37.5)	(41.9)
EBITDA	4.4	0.6	(1.1)	5.1	11.1	17.1	22.2
D&A	(2.7)	(6.0)	(5.6)	(6.1)	(7.3)	(8.3)	(9.0)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.7	(5.4)	(6.7)	(1.0)	3.9	8.9	13.3
Net interest inc./exp.)	(0.7)	(1.7)	(0.7)	(0.4)	(0.3)	(0.0)	(0.0)
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)	(1.4)	3.5	8.8	13.3
Income tax	0.1	2.7	(1.6)	(0.4)	(0.9)	(2.2)	(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)	(1.8)	2.6	6.6	10.0
Basic EPS (EUR)	0.1	(0.2)	(0.3)	(0.1)	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	28.4	28.4	28.4

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	11.1	10.7	10.5	10.8
PPE & ROUA	1.8	2.7	2.6	2.6	2.9	3.5	4.1
Investments	0.2	0.1	0.2	0.2	0.2	0.2	0.2
NC receivables & DTA	6.8	12.0	6.3	7.5	6.0	2.9	0.0
Non-current assets	16.4	26.6	20.6	21.3	19.9	17.0	15.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	11.2	13.6	18.7	23.9	27.0	29.6	30.7
Other AR and prepaid exp.	2.3	2.6	4.4	3.3	3.6	3.5	4.1
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	3.1	8.5	13.8	25.7
Current assets	15.9	19.1	29.1	30.5	39.2	47.1	60.7
Total assets	32.3	45.7	49.7	51.9	59.0	64.1	75.7
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	6.8	6.3	0.1	0.1
Trades payable	5.2	10.8	14.8	18.9	23.4	27.8	28.6
Tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contract liabilities	3.2	1.5	2.2	2.5	2.8	2.9	3.5
Other current liabilities	0.3	1.4	0.8	2.0	2.3	2.4	2.8
Current liabilities	12.8	22.4	27.0	30.3	34.8	33.2	34.9
Total liabilities	17.0	25.7	30.5	32.9	37.4	35.8	37.5
Equity	15.2	20.0	19.2	19.0	21.6	28.3	38.2

Cash Flow Statement (€m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Net profits	1.1	(4.3)	(8.9)	(1.8)	2.6	6.6	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	(1.2)	0.5	1.3	1.1
D&A and non-cash	2.7	6.5	5.0	5.5	6.5	7.4	8.1
Δ WC	(6.8)	0.6	1.7	1.6	2.7	3.9	1.7
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	4.1	12.4	19.3	20.9
CapEx	(2.0)	(9.9)	(4.7)	(5.0)	(6.5)	(7.7)	(9.0)
(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)	(5.0)	(6.5)	(7.7)	(9.0)
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Debt	3.9	1.6	(1.3)	(3.3)	(0.5)	(6.2)	0.0
Δ Equity	4.7	8.0	6.8	1.8	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	(1.5)	(0.5)	(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	(2.4)	5.4	5.4	11.9
FCFF	(7.8)	(9.0)	(3.4)	(0.9)	5.9	11.6	11.9

**Key Contacts**

**Alexandro Asgarinia**  
Sales Specialist  
+33 140 741 540  
[asgarinia@marex.com](mailto:asgarinia@marex.com)

**Romain Dobral, ACA**  
Equity Research Analyst  
+33 679 804 107  
[rdobral@marex.com](mailto:rdobral@marex.com)

**Share Price Performance (EUR)**


	YTD	3M	6M	12M
Absolute (%)	58.7%	14.7%	46.0%	47.2%
Relative to Index (%)	37.3%	(2.0%)	26.7%	19.5%

Source: Marex, FactSet



# Disclaimer

The investment recommendation(s) referred to in this report was (were) completed on 08/07/2025 20:00 (CET) and was first disseminated on 09/07/2025 08:15.

Unless otherwise stated, all prices are aligned with the "Market Data date" on the front page of this report.

The individual(s) accountable for the provided investment recommendation in this report holds the official job title of Equity Research Analyst, unless a different title is mentioned on the cover page.

## Origin of the publication / report

This publication or report is produced by MAREX S.A., a company incorporated in France and registered in the Paris Trade and Companies Register under the number 352.177.141, whose registered office is at 42 Rue Washington, 75008 Paris, France. MAREX S.A. is authorized by the ACPR and regulated by the ACPR and the AMF.

## Regulation Analyst Certification

The author mentioned on the front page, hereby certifies that all the views expressed in this report accurately reflect their personal views about the subject company or companies and their securities. The author confirms that he/she is performing their research with complete independence and impartiality, without being influenced by any current or potential conflicts of interest that may be associated with MAREX S.A. shareholders or directors. The author also certifies that no part of their compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in MAREX Equity Research.

In the context of this investment recommendation, the equity research analyst has no conflict of interest with the company (s)he is currently writing an equity research report on.

## Sponsored research

Kindly be aware that if this report is designated as "sponsored research" on the cover page, it means that MAREX S.A. has engaged in an arrangement with the company for the creation of research reports and is compensated by the company for this service. Sponsored research is crafted by MAREX S.A. independently and without the company's directive authority.

## Registration of non-US Analysts

Unless otherwise noted, the non-US analysts listed on the front of this report are employees of MAREX S.A., which is a non-US affiliate and parent company of Marex, Inc. a SEC registered and FINRA member broker-dealer. Equity/Credit Research Analysts employed by Marex, are not registered/qualified as research analysts under FINRA/NYSE rules, may not be associated persons of Marex, Inc. and may not be subject to NASD Rule 2711 and NYSE Rule 472 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

## Research Analyst Compensation

The research analyst(s) responsible for the preparation of this report receive(s) compensation based upon various factors including overall firm Sales, which may include investment banking activities where such link might not give rise to conflicts of interests.

## Valuation methodology & Risks

Our price targets are set at a 12-month time horizon.

Unless otherwise stated in this report, target prices and investment recommendations are determined based on fundamental research methodologies and relies on commonly used valuation methodologies such as Discounted Cash Flow (DCF), Trading Multiples, Dividend Discounted Model (DDM).

The accuracy of valuation methods and models can be greatly influenced by macroeconomic elements, including factors like commodity prices, exchange rates, and interest rates, as well as other external factors such as taxation, regulations, and geopolitical shifts, such as changes in tax policies, strikes, or conflicts. Moreover, investor confidence and market sentiment can exert an impact on the valuation of companies. Valuations are also grounded in expectations that can change swiftly and without prior notice, especially in response to industry-specific developments. Regardless of the valuation approach employed, there exists a notable risk that the target price may not be realized within the expected timeframe.

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

MAREX' equity research policy is to update research rating when it deems appropriate in the light of new findings, markets development and any relevant information that can impact the analyst's view and opinion. There may be legal and/or other reasons why MAREX S.A. cannot update this research report and, accordingly MAREX S.A. disclaims any obligation to do so.

## History of changes in recommendations and price targets over the last 12 months

The following table displays the record of recommendations and alterations in target prices released by the Equity Research division of MAREX S.A. within a 12-month timeframe.



Date	Rating	Price Target (EUR)	Close Price (EUR)	Analyst
31/10/2024	Buy	2.1	1.55	Romain Dobral, ACA
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

#### Conflicts of interest

MAREX S.A. has implemented organizational arrangements necessary from a legal and supervisory perspective to prevent and address conflicts of interest. These arrangements are closely monitored by its compliance department. Any conflicts that may arise are managed through a combination of legal and physical measures, often referred to as "Chinese Walls," which are designed to restrict the flow of information between different areas or departments within MAREX S.A.

Specifically, Investment Banking units, which encompass corporate finance, capital market activities, financial advisory, and other capital-raising activities, are separated by both physical and non-physical barriers from the Markets Units and the research department. When it comes to equities execution by MAREX S.A., except for client facilitation or delta hedging of OTC and listed derivative positions, proprietary trading is not conducted. Publicly available conflicts of interest and other significant interests are disclosed in the research reports.

Analysts are subject to daily supervision and management by line managers who do not hold responsibility for Investment Banking activities, including corporate finance, or any activities beyond the sale of securities to clients.

#### Disclosure checklist - Potential conflicts of interest

MAREX S.A. may have a relationship with the companies covered by this research report, as described in the numbered disclosures below. The table immediately below indicates which, if any, of these disclosures apply to MAREX' relationship with the subject company/ies.

Company name	ISIN	BBG Ticker
FACEPHI	ES0105029005	FACE SM

1 - MAREX S.A. beneficially owns 1% or more of any class of common equity securities of the subject company	None
2 - MAREX S.A. beneficially owns at least 0.5% long or short position of the subject company	None
3 - MAREX S.A.'s holding exceeds 5% of its total issued share capital are held by the subject company	None
4 - MAREX S.A. or its affiliates is a market maker and/or liquidity provider in the securities of the subject company	None
5 - MAREX S.A. or its affiliates managed or co-managed an offering of Equity securities for the subject company in the past 12 months	None
6 - MAREX S.A. provided other investment banking services to the issuer in the past 12 months and received compensation for those services ( <i>*Answer if this would not entail the disclosure of any confidential commercial information</i> )	None
7 - MAREX S.A. and the subject company agreed that MAREX S.A. will produce and disseminate investment recommendations on the subject company	Yes
8 - Sections of this report, with the research summary, target price and modified recommendation, have been presented to the subject company prior to its distribution, for the sole purpose of verifying the accuracy of factual statements	None
9 - Following the presentation of sections of this report to this subject company, some conclusions were amended	None
10 - Has the analyst responsible for preparing this document acquired any securities issued by the company subject to this financial analysis?	None
11 - Is MAREX S.A. aware of any additional material conflict of interest?	None

#### Explanation of Equity Research Ratings

MAREX' equity research ratings and target prices are provided in absolute terms, without any reference to a specific benchmark. A stock's rating is determined after evaluating the anticipated twelve-month increase or decrease in the stock's value, based on the analyst's fair value (target price), while considering the company's risk profile. The ratings are defined as follows:

- Buy: The minimum expected upside is 10% over next 12 months (the minimum required upside could be higher in light of the company's risk profile).
- Hold: The expected upside is below 10% (the expected upside could be higher in light of the company's risk profile).
- Sell: There is an expected downside.
- Under review: The rating of the stock has been placed under review after significant news. Any possible change will be confirmed as soon as possible in the form of a new broadly disseminated report.
- Restricted (RS): The stock is covered by Marex but there are no Rating and no Target Price because Marex is involved in an equity capital market transaction relating to the subject company.
- Not Rated (NR): The stock is covered by Marex but there are no Rating and no Target Price at this time.
- Not Covered (NC): Marex does not cover this company.

#### Distribution of Marex' equity recommendations

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation) a list of all recommendations on any financial instrument or issuer that have been issued over the past twelve months is as follows:

Investment recommendations Distribution (as of 31/03/2025)							
Coverage Universe	Count	Percent		Liquidity Contracts	Count	Percent	
Buy	4	50%		Buy	0	0%	
Hold	2	25%		Hold	0	0%	
Sell	2	25%		Sell	0	0%	
Under Review	0	0%		Under Review	0	0%	
Sponsored Research	Count	Percent		Corporate Finance Relationships	Count	Percent	
Buy	3	100%		Buy	0	0%	
Hold	0	0%		Hold	1	100%	
Sell	0	0%		Sell	0	0%	
Under Review	0	0%		Under Review	0	0%	

#### Regulators

Location	Regulator	Abbreviation
MAREX S.A.	Autorité des Marchés Financiers	AMF

#### Other Disclosures

This publication has been prepared for investors that are either an eligible counterparty as defined under Article D.533-13 of the French Monetary and Financial Code, or a professional client as defined under Article D.533-11 of the French Monetary and Financial Code. This publication is not intended for distribution to retail clients.



**MIFID 2 WARNING:** We remind you that pursuant to MiFID 2, it is your responsibility, as a recipient of this research document, to determine whether or not your firm is impacted by the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID 2") regarding the unbundling of research and execution (the "MiFID 2 Research Rules").

The information contained in this publication was obtained from various publicly available sources believed to be reliable but has not been independently verified by MAREX S.A.. MAREX S.A. does not warrant the completeness, accuracy, or fitness for any purpose of such information and does not accept any liability with respect to the accuracy, completeness, or fitness for any purpose of such information. MAREX S.A. is not responsible for and accepts no liability whatsoever for any direct or indirect loss, damage, cost, expense, or prejudice of any kind arising from any errors, inaccuracies or omission in the information or data contained in this publication. This publication is a summary and does not purport to contain all available information on the subjects covered. Further information may be available on request.

The investment recommendations stated in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position.

This publication is for information purposes only and shall not be construed as an investment advice, an offer or solicitation for the subscription or purchase or sale of any securities, or as an invitation, inducement or intermediation for the sale, subscription, or purchase of any securities, or for engaging in any other transaction.

Any opinions, projections, forecasts or estimates in this report are those of the author only, who has acted with a high degree of expertise. They reflect only the current views of the author at the date of this report and are subject to change without notice. MAREX S.A. has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication if any matter, opinion, projection, forecast, or estimate contained herein, changes, or subsequently becomes inaccurate, or if research on the subject company is withdrawn. The analysis, opinions, projections, forecasts, and estimates expressed in this report were in no way affected or influenced by the issuer. The author of this publication benefits financially from the overall success of MAREX S.A..

The investments referred to in this publication may not be suitable for all recipients. Recipients are urged to base their investment decisions upon their own appropriate investigations that they deem necessary. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and MAREX S.A. accepts no liability for any such loss or consequence. In the event of any doubt about any investment, recipients should contact their own investment, legal and/or tax advisers to seek advice regarding the appropriateness of investing. Some of the investments mentioned in this publication may not be readily liquid investments. Consequently, it may be difficult to sell or realize such investments. The past is not necessarily a guide to future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

MAREX S.A. is not responsible for and accepts no liability whatsoever for any direct or indirect loss, damage, cost, expense or prejudice of any kind incurred or arising from the use or reliance on this publication or any information in this document.

#### **Validity of the publication or report**

The opinions and estimates presented in this publication or report, irrespective of their source, are provided in good faith and are only applicable as of the specified date of this publication or report. They are subject to modification without prior notice. 48 hours after its initial publication and when disseminated through distribution channel, this report no longer constitutes an investment recommendation and should be considered as a marketing communication.

#### **Distribution to Non-US Investors**

The Research report is intended exclusively for non-U.S. investors and cannot be divulged to U.S. investors without prior written consent of MAREX S.A.. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This Research report has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This Research report has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. While MAREX S.A. endeavours to update its Research report from time to time, there may be legal and/or other reasons why MAREX S.A. cannot do so and, accordingly MAREX S.A. disclaims any obligation to do so.

#### **Distribution to US Investors**

This report was prepared, approved, published and distributed by MAREX S.A., a company located outside of the United States (a "non-US Company"). This Research report cannot be distributed to a US Investors. Neither the Research report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to Research reports or research analysts. The non-US Company is not registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization. The non-US Company is the employer of the research analyst(s) responsible for this Research report. The research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

#### **Distribution to UK Investors**

This document is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Articles 19(5) (Investment professionals) and 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

#### **Copyright**

This publication or report, in accordance with relevant copyright laws, may not be mechanically duplicated, photocopied, or reproduced in any manner, either in its entirety or in part. Any violation of MAREX S.A. copyright will be subject to legal action, and the infringer will be held accountable for all losses and expenses incurred due to the infringement.