

BUY (unchanged)**FACEPHI****SPAIN | INFORMATION TECHNOLOGY****Raising TP by 23% on stronger operating leverage; Buy**

Price (€)	2.81
Target Price (€)	3.70
prev. (€)	3.00
Target Return	31.7%
Ticker	FACE SM
Shares Out (m)	27
Market Cap (€m)	75

Key Estimates	2024a	2025e	2026e
P/E (x)	nm	305.4	22.7
P/CF (x)	nm	12.1	8.1
EV/EBITDA (x)	nm	11.8	7.1
P/BV (x)	2.4	3.8	3.3
Div yield (%)	0.0	0.0	0.0
Performance (%)	1D	1M	YTD
Price Perf	0.4	8.1	68.3
Rel IBEX 35	0.3	5.0	21.7

Source: Company data, FactSet and JB Capital estimates

We increase our TP by 23% to €3.7/shr, driven by the rollover of our valuation to YE26 (+10%) and higher FY25-27 EBITDA estimates (+12% on average), mainly driven by stronger-than-expected operating leverage. The equity story remains intact, supported by ongoing digital transformation across industries and rising demand for secure digital identity solutions. While LatAm continues to be the core market (95% of revenues), growth in EMEA and sector diversification beyond banking (particularly in insurance, pensions, fintech) are gaining traction. Despite the strong performance YTD (c.65%), we believe the stock still offers an attractive entry point given its double-digit growth profile and margin expansion potential (to be visible in FY25e results). Our new TP offers a 32% upside (including a 20% liquidity discount). At 7.1x EV/EBITDA 26e, Facephi trades at a discount to the sector's average of 10.7x. We reiterate Buy.

Highlights of 1H25 conference call: Management explained its new guidance for FY24-26e, with +26% CAGR growth in revenues, reaching €11m EBITDA by FY26. Growth will be driven by geographic expansion in EMEA and biometrics adoption in new verticals (such as insurance, pensions and fintech). SaaS continued to grow and represented 85% of 1H25 revenues, supporting scalability and margin improvement (gross margin at 89% in 1H25). On financing, the company expects to refinance its syndicated debt before year-end, as expected. Additionally, while FX volatility remains a risk, the company has implemented USD hedging at EUR/USD 1.14, which should help mitigate currency impacts in the future.

Change in estimates. We reduced our FY25-27e sales estimates by 2% on average following the updated guidance, but this is more than offset by stronger operating leverage, resulting in a 12% average increase in our FY25-27 EBITDA estimates, reflecting strong cost control. Our new sales estimates imply a 23% CAGR over 2024-27, with EBITDA reaching €6.9m in FY25e and €14.2m by FY27e, as management continues to focus on margin expansion. On cash flow, we reduce our net debt estimates, anticipating stronger FCF as EBITDA accelerates, reaching a €1.8m net cash position by FY27e.

At the revenue level, our FY25-26 estimates are broadly in line with the company's guidance. However, at the EBITDA level, our FY25 forecast is slightly below the company's €7.4m target (€0.5m difference), as we take a more conservative stance on potential extraordinary costs given the c.€2m in one-off items booked in FY24. For FY26, our EBITDA estimate is broadly aligned with the company's €11m guidance.

Facephi FY25-26 guidance targets vs our new estimates

	2025e			2026e		
	JB Capital	Company	deviation	JB Capital	Company	deviation
Sales	36.4	36.4	0%	46.2	46.2	0%
Normalised EBITDA*	6.9	7.4	-7%	10.8	11.0	-1%
FCF	-1.9	-1.0	n.m.	4.2	4.3	-3%
Net Financial Debt	6.3	6.6	-4%	2.1	2.6	-17%

*Normalised EBITDA is the EBITDA considered by the company, excluding any extraordinary income or extraordinary costs

Source: Company data and JB Capital estimates.

With this note, we transfer the coverage of Facephi to Ignacio Domínguez Ruiz.

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Facephi earnings estimates: key changes

	2025e			2026e			2027e		
	New	Old	change	New	Old	change	New	Old	change
Sales	36.4	39.0	-7%	46.2	46.8	-1%	54.1	53.8	0%
EBITDA	6.9	5.9	16%	10.8	9.7	12%	14.2	12.9	10%
EBIT	0.9	0.8	-13%	4.9	4.1	19%	8.1	7.0	15%
Net profit	0.2	0.2	n.m.	3.3	2.7	21%	5.7	4.9	16%
Net Debt	6.3	6.1	3%	2.1	4.2	-49%	-1.8	1.4	n.m.

Source: JB Capital estimates.

Facephi: Comparable multiples

	Last Price LC	FX	Mkt Cap €m	P/E (x)		EV/Sales		EV/EBITDA	
				2025e	2026e	2025e	2026e	2025e	2026e
Facephi (JB Capital est.)	2.8	EUR	75	n.m.	22.7	2.2	1.7	11.8	7.1
Thales SA	249.5	EUR	51,383	26.3	22.6	2.5	2.3	14.3	13.3
Clear Secure Inc.	30.9	USD	3,559	20.0	17.3	4.1	3.7	15.0	12.8
Secunet Sec. Networks	205.5	EUR	1,336	44.6	36.9	3.1	2.8	20.2	17.3
Elan Microelectronics Corp.	123.5	TWD	1,056	16.7	13.5	2.9	2.7	11.5	10.2
GB Group	237.5	GBP	657	13.6	12.8	2.2	2.2	9.0	9.0
OneSpan	12.3	USD	407	9.4	9.0	1.6	1.6	5.2	5.1
Mitek Systems	9.1	USD	362	10.0	8.4	2.3	2.1	8.1	7.3
Average (excl. Facephi)				20.1	17.2	2.7	2.5	11.9	10.7

Source: Bloomberg and JB Capital estimates. Prices as of 3 November 2025

Company overview

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 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 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. Last, we adjust a 20% standard liquidity discount, given Facephi's reduced size and trading volume (€46k/day over the past 12 months).

DCF Analysis (€m)		
EV (26e-32e)	39.5	31%
EV - Terminal value	88.3	69%
Total EV	128	
(-) Net debt 25e (ex-convertibles)	6.3	
Total Equity	122	
Current N° of shares (m shares)	26.6	
Treasury Stock (m shares)	0.4	
Fair Value (€/shr)	4.6	
(-) Liquidity disc (20%)	-0.9	
Target Price (€/shr)	3.7	

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) refinancing of the syndicated debt, expected for the end of 4Q25; ii) results releases, confirming the company's top-line growth and consequent margin improvement potential; and iii) 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.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	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	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	20	24	28
Other S/T assets	0	0	1	1	1	1	1
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	45	50	47	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
Cash Flow from Operations	-2	-6	1	1	4	10	11
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	na	na	na	na	na	na	na
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	na	na	na	na	na	na	na
Net debt variation	4	4	2	-6	2	-4	-4

Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	3.9	2.5	2.0	1.7	2.8	2.8	2.8
Number of shares (m)	15	17	21	25	27	27	27
Market capitalization (€m)	66	48	56	46	75	75	75
Net Debt	5	9	10	4	6	2	-2
EV (€)	71	56	66	50	81	77	73
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	-22.8	-29.3	3.9	18.0	24.5
EV/EBITDA	103.5	15.1	nm	nm	11.8	7.1	5.2
EV/EBIT	nm	32.3	nm	nm	87.8	15.7	9.0
FCFe yield (%)	na	na	na	na	na	na	na
FCF/EV (%)	na	na	na	na	na	na	na
P/E	nm	43.0	nm	nm	305.4	22.7	13.2
P/CF	90.3	15.5	118.9	nm	12.1	8.1	6.4
P/B	7.6	3.1	2.8	2.4	3.8	3.3	2.6
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	-22.8	-29.3	3.9	18.0	24.5
Return on Investment	-4.4	1.2	-13.2	-19.2	-0.7	5.1	8.1

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	43.0	nm	nm	305.4	22.7	13.2
P/E (diluted)	nm	43.0	nm	nm	301.2	22.4	13.0
P/BVPS	7.6	3.1	2.8	2.4	3.8	3.3	2.6
P/Tangible BVPS	7.6	3.1	2.8	2.4	3.8	3.3	2.6
P/CFPS	90.3	15.5	118.9	nm	12.1	8.1	6.4
P/FCFPS	na	na	na	na	na	na	na
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	81	77	73
EV/Sales	5.4	2.5	2.6	1.7	2.2	1.7	1.4
EV/EBIT	nm	32.3	nm	nm	87.8	15.7	9.0
EV/EBITDA	103.5	15.1	nm	nm	11.8	7.1	5.2
Net Debt/EBITDA	6.9	2.3	-17.0	-4.1	0.9	0.2	-0.1
FCFe yield (%)	na	na	na	na	na	na	na
FCF / EV (%)	na	na	na	na	na	na	na
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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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. 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 Nacionais, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, S.A., Agile Content, 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 Ibersol, SGPS, S.A., in July 2022 with Parlem Telecom Company de Telecomunicaciones, 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 Natic 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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