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BUY (unchanged)

FACEPHI

SPAIN | INFORMATION TECHNOLOGY

Rebasing expectations; cutting TP 32%, still a Buy

Price (€)	1.86
Target Price (€)	2.50
prev. (€)	3.70
Target Return	34.4%
Ticker	FACE SM
Shares Out (m)	27
Market Cap (€m)	50

Key Estimates	2025a	2026e	2027e
P/E (x)	175.1	nm	32.0
P/CF (x)	9.0	8.3	6.7
EV/EBITDA (x)	8.5	7.3	6.0
P/BV (x)	3.0	2.4	2.2
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	2.8	12.7	-26.5
Rel IBEX 35	3.9	17.4	-31.8

Source: Company data, FactSet and JB Capital estimates

Following a weak set of 1H26 results and guidance update, we cut our FY26e-28e EBITDA estimates by 38% and our TP by 32% to €2.5/sh, with the negative impact from lower estimates partially offset by our valuation roll-forward to YE27. The main reason for our estimate cuts is the slower-than-expected conversion of backlog into reported revenues, reflecting the increasing weight of SaaS contracts, which has led management to cut FY26 EBITDA guidance by 33%. Despite the weaker reported performance, Total Contract Value (TCV) and ARR continued to grow, reaching €76.1m (+16% YoY) and €30m (+6% YoY). In addition, management continues to target a return to double-digit growth from 2027 onwards. While the cut to guidance is disappointing, Facephi's YTD performance suggests some of the bad news is already priced in. Based on our new estimates, Facephi trades at 6x EV/EBITDA (below the c.11x average for its peers). Buy.

Guidance cut is clearly disappointing. Facephi revised its FY26 targets to €32.5m of revenue and €7.4m of Normalised EBITDA, implying cuts vs previous guidance of 30% and 33%, respectively. Management attributes the weaker performance to the ongoing migration towards SaaS contracts (91% of revenue in 1H26 vs 86% in FY25 and 48% in FY24), which defer revenue recognition over the life of the agreement. Looking forward, management continues to target a return to double-digit growth from 2027 onwards, supported by ongoing demand for fraud-prevention solutions and international expansion. We have adjusted our estimates accordingly *(see next page for details)*.

Review of 1H26 results: Facephi reported a weak 1H26, with revenues declining to €11.6m (-8% YoY) and Normalised EBITDA deteriorating to -€1.2m (vs -€0.2m in 1H25). The weaker performance reflects a combination of lower revenues, a contraction in gross margin (85% vs 89% in 1H25), and a cost base built to support higher activity levels. Operating expenses increased 9% YoY, largely due to the annualisation of investments made throughout 2025 to support future growth. However, costs declined 2% vs 2H25, suggesting management has started to resize the cost structure.

Net Debt increased to €5.8m (vs. €5.0m at YE25). FCF was negative by c.€1m, which is not unusual given the company's strong seasonality, with most revenues and cash generation concentrated in 2H. In addition, Facephi announced it has completed its first issuance under the MARF commercial paper programme (€20m), raising €2m across maturities ranging from five to eleven months (at interest rates between 7.2%-7.9%. The company extended the maturity of its syndicated facility (€6.1m) to December 2026, although we believe a successful refinancing is still needed to remove balance sheet risk.

Facephi will host a webcast to discuss its 1H26 results on 4 November, at 10:00 CET.

1H26 results

(€m)	1H25	2H25	1H26a	YoY (%)	HoH (%)
Net sales	12.6	23.4	11.6	-8%	-50%
Gross margin (%)	88.7%	92.4%	85%	-3.5 p.p.	-7.2 p.p.
EBITDA	-0.4	8.6	-2.9	n.m.	n.m.
EBITDA Margin (%)	-3%	37%	-25%	-21.6 p.p.	n.m..
Net income Common Shr.	-5.3	5.6	-6.1	n.m.	n.m.
Net Debt	8.3	5.0	5.8	-30%	15%

Source: Company data



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Geographic and sector exposure remains broadly unchanged. On a product basis, Onboarding increased its contribution to revenues to 71% in 1H26 (vs 60% in FY25), partially offset by a decline in Authentication to 20% (vs 34% in FY25). The shift reflects lower activity in one-off projects and a greater weight of recurring onboarding services. From a deployment perspective, the transition towards SaaS continued, with Cloud revenues accounting for 91% of sales (vs 86% in FY25 and 48% in FY24), supporting higher revenue visibility. Geographically, LatAm remained the core market, representing 97% of revenues, while EMEA contributed 1.6% (vs 2.7% in FY25). By sector, banking and financial services remains the dominant vertical at 88% of revenues (vs 91% in FY25).

Facephi new guidance vs our estimates

	2026e		
	Company	JB Capital	Deviation
Sales	32.5	32.5	0%
Normalised EBITDA	7.4	7.1	-4%
FCF	0.9	0.4	-53%
Net Financial Debt	4.1	4.6	12%

**Normalised EBITDA is the EBITDA considered by the company excluding any extraordinary income or extraordinary costs*
Source: Company data and JB Capital

Our revised estimates are broadly aligned with Facephis's updated FY26 guidance, with revenues of €32.5m implying a 10% YoY decline. At the EBITDA level, our forecast of €7.1m is slightly below the company's €7.4m target, reflecting a more conservative assumption on cost inflation.

Looking forward, management continues to target a return to double-digit growth from 2027 onwards, supported by ongoing demand for fraud-prevention solutions and international expansion.

Revising forecast to reflect slower growth. We reduce our FY26e-28e revenue and EBITDA estimates to reflect the slower conversion of backlog into reported revenues and lower operating leverage than previously anticipated. Our revised estimates assume revenue growth of c.10% CAGR over 2026e-30e, while maintaining an Adjusted EBITDA margin of c.23% during the period.

Change to estimates

	New estimates			vs previous (%)		
€m	2026e	2027e	2028e	2026e	2027e	2028e
Total Revenues	33	36	40	-30%	-33%	-33%
Normalised EBITDA	7	9	10	-32%	-40%	-40%
Net income Common Shr.	-1	2	3	-146%	-71%	-54%
Net debt	4.4	1.3	-2.8	16%	-84%	-129%

Source: JB Capital

Peers

	Last Price	FX	Mkt Cap	P/E (x)		EV/Sales		EV/EBITDA	
	LC		€m	2027e	2028e	2027e	2028e	2027e	2028e
Facephi (JB Capital est.)	1.86	EUR	50	32.0	15.9	1.4	1.2	6.0	4.8
GB Group	161.2	GBp	441	9.2	7.9	1.6	1.5	7.1	6.4
Mitek Systems	18.7	USD	756	15.8	13.7	3.7	3.4	11.1	9.6
OneSpan	20.1	USD	664	15.4	14.6	2.7	2.6	9.7	8.9
Secunet	252.0	EUR	1,638	31.0	26.7	2.8	2.5	16.7	14.5
Clear Secure Inc.	45.5	USD	6,291	14.5	15.3	4.8	4.3	13.3	11.2
Average				17.2	15.6	3.1	2.9	11.6	10.1

Source: JB Capital estimates and Bloomberg prices as of 28/10/2026

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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 2033. 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 €81m, from which we subtract our 2027e Net Debt of €2.8m. 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 €2.5/shr.

Facephi valuation

SOTP	€m	Implied multiple
EV (28e-33e)	26	
EV – Terminal Value	58	
EV	83	11.8x EV/EBITDA 26e
Net debt 2025e	-2.8	
Equity Value	81	
Nº of shares (m)	26.6	
Treasury shares (m)	-0.4	
Fair value (Eur/Shr)	3.1	
Liquidity discount	-0.6	
Target Price (Eur/Shr)	2.5	

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 10% CAGR for sales in 2026e-30e and an outlook for sustained margin expansion, reaching EBITDA of €11m by 2030 (c. 23% EBITDA margin); and iii) valuation, as we see Facephi trading at c.6x EV/EBITDA for 2027 (vs the 11x average for its main peers).

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P&L

€m	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Revenues	22	25	29	36	33	36	40
EBITDA	4	-1	-1	8	7	9	10
Depreciation	-2	-5	-6	-7	-7	-6	-5
Provisions	0	0	0	0	-1	0	0
Other	0	0	0	0	0	0	0
EBIT	2	-5	-7	1	-1	3	5
Net financial result	-1	-2	-1	-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	-7	-7	0	-1	2	4
Taxes	0	3	-2	0	0	-1	-1
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0
Net Attributable profit	1	-4	-9	0	-1	2	3

BALANCE SHEET

€m	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Tangible assets	2	3	2	2	2	2	1
Intangible assets	8	12	12	14	11	10	9
Financial assets & Associates	0	0	0	0	0	0	0
Other L/T assets	7	12	6	4	4	4	4
Inventories	0	0	0	0	0	0	0
Account Receivable	13	15	22	25	22	23	24
Other S/T assets	0	1	1	1	1	1	1
Cash & cash equivalents	2	3	6	2	3	6	10
TOTAL ASSETS	32	46	50	48	43	45	49
Shareholders' equity	15	20	19	22	21	22	25
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	4	3	3	1	1	1	1
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	1	0	1	0	0	0	0
S/T Financial debt	4	10	10	8	8	8	8
Accounts payable	5	11	15	16	12	13	13
Other S/T liabilities	3	2	2	2	2	2	2
TOTAL LIABILITIES	32	46	50	48	43	45	49

Source: Company data, FactSet and JB Capital estimates

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CASH FLOW STATEMENT

€m	2022a	2023a	2024a	2025a	2026e	2027e	2028e
EBITDA	4	-1	-1	8	7	9	10
Net financial result	0	-1	-2	0	-1	-1	-1
Dividends collected	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	-1	-1
Change in Working Capital	-7	1	3	-3	-1	-1	0
Other CF from operations	-2	2	0	2	-1	0	0
Cash Flow from Operations	**-6**	**1**	**1**	**7**	**5**	**7**	**8**
CAPEX	-2	-10	-5	-9	-4	-4	-4
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	**-2**	**-10**	**-5**	**-9**	**-4**	**-4**	**-4**
Dividends	0	0	0	0	0	0	0
Change in capital stock	5	8	8	2	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Other CF from financing	0	0	0	0	0	0	0
Cash Flow from Financing	**9**	**10**	**8**	**-1**	**0**	**0**	**0**
Exchange rate effect	0	0	0	-1	0	0	0
Net debt variation	**4**	**2**	**-6**	**1**	**-1**	**-3**	**-4**

Per share data/ Leverage/ Profitability/ Valuation

	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Last price (€)	2.5	2.0	1.7	2.5	1.9	1.9	1.9
Number of shares (m)	17	21	25	27	27	27	27
Market capitalization (€m)	48	56	46	65	50	50	50
Net Debt	9	10	4	5	4	1	-3
EV (€)	56	66	50	70	54	51	47
EPS (€)	0.06	-0.20	-0.35	0.01	-0.04	0.06	0.12
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)	2.3	-17.0	-4.1	0.6	0.6	0.1	-0.3
ND/(Equity + ND) (%)	36.4	33.9	18.8	18.8	17.2	5.0	-12.6
EBITDA margin (%)	16.7	-2.4	-3.7	22.8	22.7	23.6	24.6
EBIT margin (%)	7.8	-21.4	-23.1	4.0	-2.3	7.5	12.1
ROE (%)	7.3	-21.5	-46.3	1.7	-5.0	6.9	12.3
ROCE (pre-tax) (%)	9.0	-23.1	-29.4	6.2	-3.4	11.5	18.1
EV/EBITDA	15.1	nm	nm	8.5	7.3	6.0	4.8
EV/EBIT	32.3	nm	nm	48.7	nm	18.7	9.7
FCFe yield (%)	nm	nm	nm	nm	1.5	6.3	8.1
FCF/EV (%)	nm	nm	nm	nm	2.5	7.4	10.0
P/E	43.0	nm	nm	175.1	nm	32.0	15.9
P/CF	15.5	118.9	nm	9.0	8.3	6.7	6.1
P/B	3.1	2.8	2.4	3.0	2.4	2.2	1.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROFITABILITY

FY End Dec (%)	2022a	2023a	2024a	2025a	2026e	2027e	2028e
Gross Margin	85.7	86.6	83.4	91.1	91.1	91.1	91.1
EBITDA Margin	16.7	-2.4	-3.7	22.8	22.7	23.6	24.6
EBIT Margin	7.8	-21.4	-23.1	4.0	-2.3	7.5	12.1
EBT Margin	4.6	-28.0	-25.4	0.8	-4.3	5.7	10.5
Net Margin	5.0	-17.1	-30.8	1.0	-3.2	4.3	7.9
Return on Assets	3.4	nm	nm	0.8	nm	3.4	6.3
Return on Equity	7.3	-21.5	-46.3	1.7	-5.0	6.9	12.3
Return on Capital Employed	9.0	-23.1	-29.4	6.2	-3.4	11.5	18.1
Return on Investment	1.2	-13.1	-19.2	-1.6	-3.9	2.0	5.0

VALUATION

FY End Dec (x)	2022a	2023a	2024a	2025a	2026e	2027e	2028e
P/E	43.0	nm	nm	175.1	nm	32.0	15.9
P/E (diluted)	43.0	nm	nm	175.1	nm	32.0	15.9
P/BVPS	3.1	2.8	2.4	3.0	2.4	2.2	1.9
P/Tangible BVPS	3.1	2.8	2.4	3.0	2.4	2.2	1.9
P/CFPS	15.5	118.9	nm	9.0	8.3	6.7	6.1
P/FCFPS	nm	65.7	62.9	8.9	10.1	7.3	6.4
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	56	66	50	70	54	51	47
EV/Sales	2.5	2.6	1.7	1.9	1.7	1.4	1.2
EV/EBIT	32.3	nm	nm	48.7	nm	18.7	9.7
EV/EBITDA	15.1	nm	nm	8.5	7.3	6.0	4.8
Net Debt/EBITDA	2.3	-17.0	-4.1	0.6	0.6	0.1	-0.3
FCFe yield (%)	nm	nm	nm	nm	1.5	6.3	8.1
FCF / EV (%)	nm	nm	nm	nm	2.5	7.4	10.0
Net Debt /(Equity + Net Debt)	36.4	33.9	18.8	18.8	17.2	5.0	-12.6

Source: Company data, FactSet and JB Capital estimates

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ANALYST STOCK RATINGS

Buy – Analyst expects material upside potential to fair value, which should be realized in the next 12 months.

Neutral- Analyst expects immaterial upside/downside potential, which should be realized in the next 12 months.

Underweight - Analyst expects material downside potential to fair value, which should be realized in the next 12 months.

The list of recommendations and the proportion of issuers covered by JB Capital that fall in each of these categories is available at researchdisclosure.pdf.

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