Facephi

1H26 Earnings: Earnings Disappoint and Material Guidance Reset Outweigh Cash-Flow Improvement. PT Drastically Cut to €1.92 (vs. €3.60) but Buy Rating Maintained.

Sponsored Research	Price Target: €1.92	Close Price: €1.60	Potential: +20.0%	BUY

Facephi's disappointing 1H26 earnings and unexpected 30% cut to FY26 revenue guidance materially undermine management credibility and the investment case, raising renewed concerns over revenue recognition and financial visibility. We reiterate Buy but cut our PT to €1.92 (from €3.60), reflecting sharply reduced forecasts and increased execution risk. Despite deteriorating fundamentals and refinancing concerns, we see upside at current share price levels, with tomorrow's management call critical to restoring investor confidence.

Key elements:

- Facephi released disappointing and unexpected 1H26 earnings on 30/10 after hours (link). Earnings call to be held with management tomorrow morning at 10:00 (link).
- **Sales warning:** Facephi released disappointing 1H26 revenue of €11.6m (-8.2% YoY) and cut its FY26 revenue guidance with sales now expected at €32.5m (-9.7% YoY) vs. €46.2m initially, now implying 2H26 sales of c.€20.9m (-10.4% YoY but +80% HoH). This is a serious and material 30% cut from the initial €46.2m communicated by Facephi late-25 and reiterated in May-26. This will be a major topic to discuss during the analyst call tomorrow.
- **Other revenue figures:** TCV of €76.1m, +6.3% vs. Dec-25, and ARR flat at €29.8m vs. Dec-25. ARR set to match reported sales as SaaS sales become the norm, hence we expect ARR to be aligned with revenue from now on. Geographical diversification is disappointing with 1) LATAM sales now at 97.1% of revenue (vs. 96.6% in Dec-25) and EMEA and APAC at c.2%. Partnership-led expansion has yet to translate into meaningful geographical diversification.
- **Profitability:** Company's "normalised" EBITDA of -€1.3m (vs. -€0.2m for 1H25) including 1) capitalised R&D and 2) sales of tax credits. Marex Adj. EBITDA of -€5.2m excluding these items and "cash" EBITDA of c.-€3.9m including 2). Net loss widened to €6.1m vs. €5.3m in 1H25.
- **FCF generation:** Company's FCF improved to -€0.8m at 1H26 (vs. -€-4.4m in 1H25) nearing breakeven. MRX calc. FCF of -€1.1m for the period. Co was aiming to generate €4.3m of FCF for FY26e, now cut to €0.9m, materially weakening the near-term cash-generation case.
- **Net debt:** the debt situation is also deteriorating, with net debt of c.€6m vs. c.€5m as at Dec-25. Whilst the company mentioned several times this past year that it was aiming at reducing its net debt position thanks to organic cash generation, this is no longer the case in the short run. Facephi has launched a €20m programme to issue short-term commercial papers (€2m already issued at 7.25-7.90% over 5-11 months), as cash was only €0.7m as at 1H26 and €6.4m of bank loans are due over the next 12 months.
- **New guidance:** Facephi cuts FY2026 revenue guidance by 30% to €32.5m from €46.2m. Normalised EBITDA falls to €7.4m from €11.0m, while FCF drops 79% to €0.9m from €4.3m.

Exhibit 1: Guidance change

Item	Initial FY26e guidance	New FY26e guidance	Δ
Revenue	€46.2m (+28.4% YoY)	€32.5m (-9.7% YoY)	-€13.7m / -29.7%
Normalised EBITDA	€11.0m	€7.4m	-€3.6m / -32.7%
EBITDA margin	23.9%	22.8%	-100bp
FCF	€4.3m	€0.9m	-€3.4m / -79.1%

Source: Company, Marex

Key Contacts

Equity Research

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

Specialist Sales

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

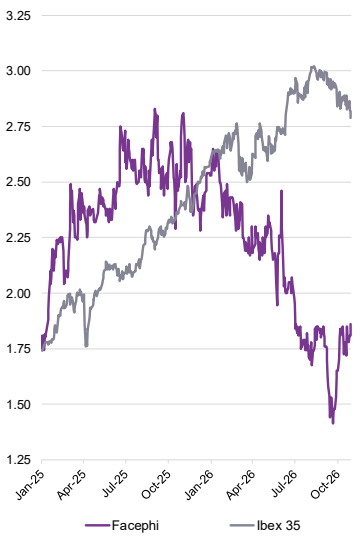
Mikael Certner
MCertner@marex.com
(+33) 609 680 579

Cedric Danon
CDanon@marex.com
(+33) 684 306 714

Key data	
Country	Spain
Subsector	Biometrics
Ticker	FACE
Market Cap. (EURm)	42.6
Free Float (%)	60%
30d avg. Volume (k)	27.5

Financials	2024A	2025A	2026E	2027E
Sales (EURm)	28.9	36.0	32.5	37.4
Growth rate (%)	14.8%	24.6%	(9.7%)	15.0%
EBITDA (EURm)	(0.7)	10.3	2.8	3.6
Margin (%)	(2.3%)	28.6%	8.5%	9.7%
EBIT (EURm)	(6.2)	1.4	(2.1)	(1.6)
Margin (%)	(21.6%)	3.9%	(6.5%)	(4.3%)
Net Profits (EURm)	(8.5)	0.3	(1.9)	(1.5)
Basic EPS (EUR)	(0.3)	0.0	(0.1)	(0.1)
Net Debt (EURm)	4.5	5.1	4.4	3.1
FCF (EURm)	(2.4)	(4.8)	(2.4)	(1.3)
RoCE (%)	(24.4%)	4.8%	(5.5%)	(4.3%)
ND/EBITDA (x)	(6.9x)	0.5x	1.6x	0.9x

Valuation metrics	2024A	2025A	2026E	2027E
P/E (x)	(5.3x)	219.6x	(22.5x)	(28.4x)
FCF Yield (%)	(6.4%)	(2.1%)	(0.3%)	2.9%
EV/Sales (x)	1.7x	1.9x	1.4x	1.2x
EV/EBITDA (x)	(75.2x)	6.8x	16.5x	12.2x
EV/EBIT (x)	(7.9x)	49.6x	(21.5x)	(27.9x)



Source: Company, Marex

MAREX

Trust with the market undermined:

- Management explains that the guidance downgrade is mainly due to revenue recognition: Co now recognises revenue over the life of the contract vs. stronger upfront recognition for multiyear contracts. It is still quite unclear why such a difference change in guidance had to be made. We thought such accounting issues were behind the company, but apparently this is not the case. As a reminder, investors already experienced a similar issue in 2024: Feb-24 preliminary results showed FY23 revenue of €30.09m vs. audited accounts of €25.15m (-16.4% vs. prelim. figures). Facephi has a history of aggressively recording revenue and this guidance's downgrade is a direct consequence of this and likely request from the new auditors.
- This sales warning, happening less than 3-year after the prior sales recognition issue, raises concerns over Facephi's ability to correctly 1) report and 2) provide guidance. This also happens following the audit qualification issued by KPMG for the FY25 accounts (even if this was later cleared by the ICAC). We see these accounting/reporting issues and adjustment as adverse for the stock price (-36.8% YTD), raising questions on the management's ability to correctly report and communicate with the market.
- Tomorrow's earnings call will be an important one: it will provide Facephi's management with an occasion to rebuild trust. However, if the explanations provided are not sound and logical, we expect the stock price to further slide down.

One positive point: the audit qualification issue seems to be resolved

- As a reminder, KPMG issued a qualified opinion on Facephi's FY25 financial statements over the accounting treatment of its R&D tax credit monetisation structure (AIE). The disagreement related to 1/ whether the AIE should be consolidated and 2/ whether the €2.6m of FY25 income from tax credit monetisation should be recognised as operating income or grants.
- On 23/10, the Spanish accounting regulator (ICAC) ruled in favour of Facephi, supporting management's accounting position and providing a positive development towards resolving the audit qualification. This removes a key accounting uncertainty and should help restore investor confidence in the company's financial reporting.

Outlook and perspectives

- It is still unclear how the company will make progress over the next few years following this sales warning, however, market should grow by 11-15%, hence we could expect growth within this range for 2027-30e. Whilst this sales warning and the resulting guidance cut are clearly disappointing, Facephi still operates on a dynamic biometric/ID verification market and it would not be too optimistic to think that the company is able to grow with its market.
- We continue to expect concentration to ease from 2026 onwards through EMEA, APAC and partner-led expansion, but tangible contract announcements over the next 12 months will be essential to substantiate this repeatedly flagged growth opportunity, as diversification remains more narrative than tangible delivery.
- The EUR/USD impact could be beneficial for Facephi over H2 2026 as it mainly bills in USD but operates and reports in EUR, and EUR/USD is now c.1.12 vs. 1.18 in Jan-26. Whilst the Co has a hedging programme ongoing, it is likely that it is not fully hedged, hence some FX gains as USD appreciate. As a reminder, FX had an adverse P&L impact of -€1.2m in 2025.

Guidance and forecast

- Company's guidance: Facephi cuts FY2026 revenue guidance by 30% to €32.5m from €46.2m. Normalised EBITDA falls to €7.4m from €11.0m, while FCF drops 79% to €0.9m from €4.3m.
- MRX forecast: Drastic cut to our forecasts following Facephi' sales warnings and comments.

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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	**32.5**	46.2	***(29.7%)***	**37.4**	57.0	***(34.4%)***
EBITDA	**2.8**	10.3	***(73.1%)***	**3.6**	16.8	***(78.3%)***
Margin	*8.5%*	*22.2%*	*-1370bps*	*9.7%*	*29.5%*	*-1971bps*
EBIT	**(2.1)**	3.3	***(163.7%)***	**(1.6)**	8.8	***(118.0%)***
Margin	*(6.5%)*	*7.2%*	*-1370bps*	*(4.3%)*	*15.5%*	*-1971bps*
Net Profits	**(2.1)**	2.1	***(203.8%)***	**(1.5)**	6.5	***(122.6%)***
Margin	*(6.6%)*	*4.5%*	*-1104bps*	*(4.0%)*	*11.5%*	*-1545bps*
Basic EPS (EUR)	**(0.08)**	0.08	***(203.8%)***	**(0.06)**	0.25	***(122.6%)***
FCFF	**(0.5)**	3.3	***(114.1%)***	**1.4**	13.0	***(89.6%)***
FCFF conversion	*(17.0%)*	*32.4%*	*-4942bps*	*37.2%*	*77.5%*	*-4033bps*
Net Debt	**4.7**	0.9	***419.5%***	**3.3**	(12.1)	***127.5%***
Lev. Ratio	*1.7x*	*0.1x*	*1.6x*	*0.9x*	*(0.7x)*	*1.6x*

Source: Company, Marex

Rating and Valuation:

- **Rating:** Buy rating reiterated but PT drastically cut to €1.92 (vs. €3.6) following this sales warning. Our PT is derived from a DCF (€1.8 PT, WACC at 11.4%) to which we had a 20% chance of a 35% takeover premium happening over the coming year. Hence, we had a €0.12 takeover uplift to our DCF PT, leading to a final PT of €1.92.
- Whilst the deterioration in fundamentals would ordinarily warrant a more cautious stance, the **recent share-price correction leaves sufficient upside** to our revised €1.92 PT to maintain our Buy recommendation.
- **Speculative bias remains:** We are quite surprised that no takeover already took place: such an asset could be taken over quickly (c.60% free float, management ownership below 10%, N&G likely to sell). Hence, we continue to believe the company could become an attractive M&A target as commercial execution and cash generation improves.
- **Catalysts:** reassuring earnings call tomorrow, confirmation of positive FCF generation in FY26, further APAC traction through Hancom (disappointing for now), increased EMEA contribution and reduced LATAM concentration with new contract announcements, public takeover of Facephi as profitability and cash generation improve Co's profile.
- **Risks to our rating:** failure to achieve new FY26 guidance and match FCF expectations, slower-than-expected geographic diversification (as it is the case so far), 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, Entrust and Veriff and technology disruption with new AI players emerging in the biometrics and ID verification field. Finally, further governance issues would have adverse impact on the stock.

MAREX

BUY

Facephi Biometria SA

FACE-SM

Price (EUR)	**1.60**
Market Cap. (EURm)	**42.6**
30d avg. Volume (k)	**27.5**

facephi

Ratios & Valuation	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
EV/Sales (x)	1.5x	1.7x	1.9x	1.4x	1.2x	1.0x	0.9x	0.8x
EV/EBITDA (x)	62.6x	(75.2x)	6.8x	16.5x	12.2x	6.9x	4.0x	3.5x
EV/EBIT (x)	(7.2x)	(7.9x)	49.6x	(21.5x)	(27.9x)	67.0x	8.7x	7.7x
P/E (x)	(8.1x)	(5.3x)	219.6x	(22.5x)	(28.4x)	103.9x	11.8x	10.9x
FCF Yield (%)	(25.7%)	(6.4%)	(2.1%)	(0.3%)	2.9%	5.9%	2.4%	3.4%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leverage Ratio (x)	(2.5x)	(0.6x)	1.7x	(1.1x)	(1.6x)	12.4x	(0.2x)	(0.4x)
Debt to Equity (%)	44.0%	22.8%	22.0%	19.5%	14.5%	1.4%	(3.2%)	(8.1%)
Interest Cover (x)	0.3x	0.2x	(0.6x)	0.2x	0.3x	(0.1x)	(0.0x)	(0.0x)
WC/Sales (%)	9.9%	19.3%	21.6%	13.4%	6.4%	3.6%	3.5%	6.1%
RoE (%)	(21.5%)	(44.4%)	1.4%	(9.2%)	(7.8%)	2.1%	15.5%	14.5%
RoCE (%)	(8.2%)	(24.4%)	4.8%	(5.5%)	(4.3%)	2.3%	14.6%	13.7%
RoA (%)	(9.4%)	(17.0%)	0.6%	(4.4%)	(3.5%)	1.0%	8.2%	8.4%
BV per share (EUR)	0.94	0.75	0.82	0.78	0.72	0.73	0.87	1.02
FCF per share (EUR)	(0.42)	(0.11)	(0.05)	(0.01)	0.05	0.09	0.04	0.05

Growth & Margins (%)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Sales growth	12.9%	14.8%	24.6%	(9.7%)	15.0%	13.8%	12.6%	13.8%
EBITDA growth	(85.9%)	(205.4%)	1665.2%	(73.1%)	32.0%	69.2%	72.5%	69.2%
EBIT growth	(360.3%)	(32.9%)	54.2%	(50.7%)	18.0%	24.2%	37.6%	24.2%
EPS growth	(156.1%)	(47.1%)	55.6%	(23.5%)	16.9%	20.1%	17.5%	20.1%
DPS growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	2.5%	(2.3%)	28.6%	8.5%	9.7%	14.5%	22.2%	14.5%
EBIT margin	(21.4%)	(21.6%)	3.9%	(6.5%)	(4.3%)	1.5%	10.2%	1.5%
Net margin	(17.1%)	(29.3%)	0.8%	(5.8%)	(4.0%)	1.0%	7.5%	1.0%

Income Statement (€m)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Sales	**25.2**	**28.9**	**36.0**	**32.5**	**37.4**	**42.5**	**47.9**	**42.5**
COGS	(3.4)	(4.8)	(3.2)	(4.6)	(5.2)	(5.9)	(6.5)	(5.9)
Gross Profits	**21.8**	**24.1**	**32.8**	**28.0**	**32.2**	**36.7**	**41.3**	**36.7**
Opex	(21.2)	(26.7)	(25.1)	(27.5)	(31.1)	(33.3)	(33.8)	(33.3)
EBITDA	**0.6**	**(2.6)**	**7.6**	**0.5**	**1.1**	**3.4**	**7.6**	**3.4**
D&A	(6.0)	(5.6)	(8.9)	(4.9)	(5.2)	(5.5)	(5.7)	(5.5)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**(5.4)**	**(8.2)**	**(1.2)**	**(4.4)**	**(4.1)**	**(2.2)**	**1.8**	**(2.2)**
Net interest inc./(exp.)	(1.7)	(0.7)	(1.1)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)
Profits/(losses) from asso.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	**(7.1)**	**(8.8)**	**(2.4)**	**(4.8)**	**(4.5)**	**(2.2)**	**1.8**	**(2.2)**
Income tax	2.7	(1.6)	0.0	0.6	0.5	(0.1)	(1.2)	(0.1)
Other items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profits	**(4.3)**	**(10.4)**	**(2.3)**	**(4.2)**	**(4.0)**	**(2.4)**	**0.6**	**(2.4)**
Basic EPS (EUR)	**(0.2)**	**(0.3)**	**0.0**	**(0.1)**	**(0.1)**	**0.0**	**0.1**	**0.0**
DPS (EUR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio (%)	0%	0%	0%	0%	0%	0%	0%	0%
Basic NoSHm	21.3	25.4	26.6	26.6	26.6	26.6	26.6	26.6

Balance Sheet (€m)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible Assets	11.8	11.8	14.1	15.8	15.9	16.3	19.4	20.2
PPE & ROUA	2.7	2.4	2.0	2.0	2.0	2.1	2.5	2.6
Investments	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
NC receivables & DTA	12.0	6.3	3.7	3.6	2.7	1.0	(0.0)	(0.1)
Non-current assets	**26.6**	**20.6**	**19.9**	**21.6**	**20.8**	**19.6**	**22.0**	**22.9**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	13.6	18.7	22.7	17.8	17.4	17.5	17.1	17.5
Other AR and prepaid exp.	2.6	4.4	2.8	2.3	2.1	2.4	2.7	3.0
ST Investments	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Cash and cash equivalents	2.7	5.7	2.2	0.8	2.1	0.6	1.6	3.1
Current assets	**19.1**	**29.1**	**28.1**	**21.2**	**21.9**	**20.8**	**21.7**	**23.9**
Total assets	**45.7**	**49.7**	**48.0**	**42.8**	**42.7**	**40.4**	**43.7**	**46.8**
LT financial liabilities	3.0	0.9	0.2	0.2	0.2	0.2	0.2	0.2
Provisions	0.0	1.8	0.5	0.5	0.5	0.5	0.5	0.5
Other non-current liabilities	0.1	0.2	0.2	0.2	0.0	0.7	0.0	0.0
Non-current liabilities	**3.2**	**3.0**	**0.9**	**1.0**	**0.7**	**1.4**	**0.7**	**0.7**
ST financial liabilities	8.7	9.3	7.0	4.9	4.9	0.9	0.9	0.9
Trades payable	10.8	14.8	15.9	14.2	15.4	16.3	15.7	14.6
Tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contract liabilities	1.5	2.2	1.6	1.0	1.2	1.3	1.5	1.6
Other current liabilities	1.4	0.8	0.7	0.8	0.9	1.0	1.2	1.3
Current liabilities	**22.4**	**27.1**	**25.1**	**21.0**	**22.4**	**19.6**	**19.3**	**18.5**
Total liabilities	**25.6**	**30.1**	**26.1**	**21.9**	**23.1**	**21.0**	**20.0**	**19.2**
Equity	**20.1**	**19.6**	**21.9**	**20.9**	**19.6**	**19.4**	**23.6**	**27.6**

Cash Flow Statement (€m)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Net profits	**(4.3)**	**(10.4)**	**(2.3)**	**(4.2)**	**(4.0)**	**(2.4)**	**0.6**	**(2.4)**
Net finance costs / (income)	0.6	(0.9)	0.5	0.0	0.0	0.0	0.0	0.0
Tax	(2.7)	0.4	0.0	(0.6)	0.1	0.6	1.1	0.1
D&A and non-cash	6.5	10.7	8.9	3.7	4.0	4.2	4.4	4.9
Δ WC	0.6	2.9	(3.2)	4.2	2.7	1.9	(0.1)	(1.6)
Other elements	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	**0.9**	**2.8**	**3.9**	**3.1**	**2.8**	**4.4**	**5.9**	**1.0**
CapEx	(9.9)	(5.2)	(8.7)	(5.5)	(4.1)	(4.7)	(7.9)	(5.9)
(M&A) / Divestures	0.0	(1.6)	(0.0)	0.0	0.0	0.0	0.0	0.0
Others	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing	**(9.8)**	**(6.8)**	**(8.7)**	**(5.5)**	**(4.1)**	**(4.7)**	**(7.9)**	**(5.9)**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Debt	1.6	(0.7)	(3.0)	(2.1)	0.0	(4.0)	0.0	0.0
Δ Equity	8.0	8.3	2.1	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**9.5**	**7.6**	**(0.9)**	**(2.1)**	**0.0**	**(4.0)**	**0.0**	**0.0**
Effects of FX & Δ in scope	(0.0)	0.0	(1.2)	0.0	0.0	0.0	0.0	0.0
Δ cash	**0.6**	**3.5**	**(6.9)**	**(4.5)**	**(1.3)**	**(4.3)**	**(2.0)**	**(4.8)**
FCF	**(9.0)**	**(2.4)**	**(4.8)**	**(2.4)**	**(1.3)**	**(0.3)**	**(2.0)**	**(4.8)**

Key Contacts

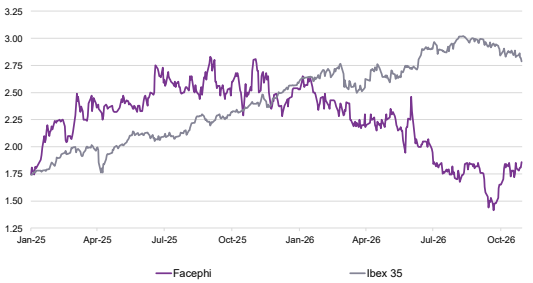
Alexandre Asgarinia
Sales Specialist
(+33) 676 534 960
aasgarinia@marex.com

Mikael Certner
Sales Specialist
(+33) 609 680 579
mcertner@marex.com

Cedric Danon
Sales Specialist
(+33) 684 306 714
cdanon@marex.com

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

Share Price Performance (EUR)



Source: Marex, FactSet

MAREX

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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
03/11/2026	Buy	1.92	1.60	Romain Dobral, ACA

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Sell	1	7%
Under Review	0	0%

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Hold	0	0%
Sell	0	0%
Under Review	0	0%

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Under Review	0	0%

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