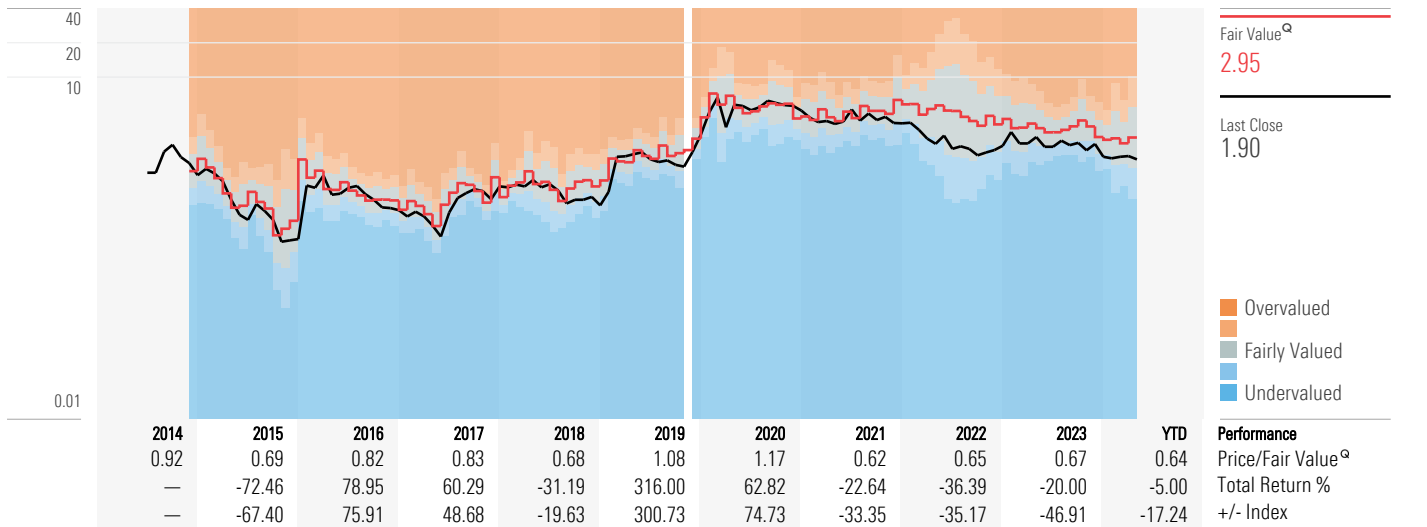


Facephi Biometria SA FACE ★★★ Q 29 Apr 2024, 22:44 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	41.3684 Mil	Small Growth	Technology	Software - Application



As of 29 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 29 Apr 2024, 22:44 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 26 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	0.6	46.0
Sales Yield (%)	74.9	62.0
Book Value Yield (%)	12.7	22.0
Return on Assets (%)*	3.3	58.0
Revenue(Mil)*	32.1	26.0
Market Value (Mil)	44.2	26.0
Enterprise Value (Mil)	60.7	31.0
EV/MV Ratio	1.4	85.0
Volatility TTM (%)	45.0	64.0
Drawdown TTM (%)	37.2	55.0
Volume (K)	27.9	23.0

*31 Dec 2023

Business Description

Facephi Biometria SA is engaged in developing and marketing face recognition software and mobile biometrics technology. The company's software is used in online banking, mobile banking, social networks, ATM's, single sign-on and automotive sector. Its product offerings include SDK, Selphi, Me and PhiVox. The Company's main activity consists of marketing and implementation of biometric facial recognition software. The company derives majority of the revenue d from the sale of the rights to use (licensing, maintenance and support) of the recognition technology software by facial biometrics.

Valuation ^Q as of 27 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Facephi Biometria, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 1.89, below our quantitative fair value estimate of 2.52. These shares have traded between a 45.75% and 14.08% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 52nd percentile; in the technology sector, the firm's score lies at the 51st percentile (meaning the shares are more undervalued than 51% of stocks in the sector). Furthermore, Facephi Biometria maintains a quantitative valuation uncertainty rating of Extreme. The company has held this star rating since the previous rating of 4, which was last assigned on 11/01/2023. The uncertainty rating for Facephi Biometria has remained Extreme since the previous rating of Very High, which was last assigned on 02/13/2024.

The key factors behind these ratings are the company's EV-MV ratio and volume. The enterprise value-to-market value ratio is 1.37, and its maxim-

um trailing 12-month average volume (primary share) is 32,902 shares. The EV-MV ratio falls at the 85th percentile in the technology sector while the volume is at the 23rd percentile. Over the past year, the company's EV-MV ratio has been between 1.03 and 1.38; its volume has ranged between 21,837 shares and 32,902 shares.

Economic Moat ^Q as of 29 Apr 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.59 sits at the 62nd percentile in the technology sector. This is a decrease from 0.85, the maximum of its moat scores over the past year. The quantitative financial health rating for Facephi Biometria is Moderate. Its financial health score, termed Distance to Default, sits at the 15th percentile in both the universe and sector. The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Facephi Biometria is 60.73 million, and its annualized trailing 12-month volatility is 44.99%. They sit at the 32nd and 68th percentile in the global equity universe, respectively.

Fundamentals as of 27 Apr 2024

The data is not available to drive this analysis

Contact

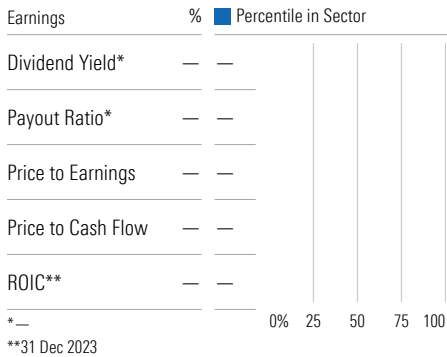
Avenida Mexico, Alicante, — 03008
+34 965108008

<https://www.facephi.com>

Facephi Biometria SA FACE ★★★ Q 29 Apr 2024, 22:44 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
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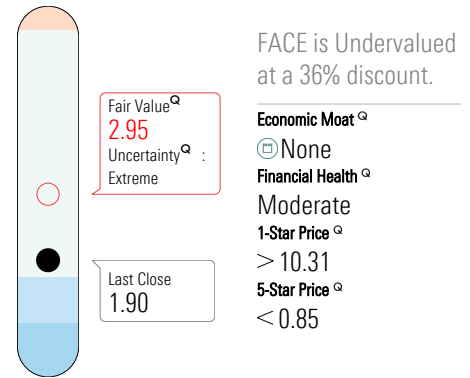
Earnings as of 26 Apr 2024



Dividends as of 29 Apr 2024



Valuation ^Q as of 29 Apr 2024



Financials as of 29 Apr 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
0.03	0.41	2.01	2.70	4.48	8.19	7.27	13.16	22.28	—	9.75	Revenue (Mil)
-933	-698	-963	-1,080	943	2,687	121	-412	—	—	-3,780	Operating Income (K)
-2888	-171	-47.97	-40.0	21.05	32.79	1.66	-3.13	—	—	-38.78	Operating Margin (%)
-1,059	-794	-64	365	1,167	1,288	-1,855	-554	—	—	-4,695	Net Income (K)
-0.11	-0.07	0.00	0.03	0.09	0.10	-0.13	-0.04	—	—	-0.26	Diluted Earnings/Share
—	—	-146	-1,241	252	-192	1,433	-3,604	-5,819	—	-7,425	Operating Cash Flow (K)
—	—	-10	-388	-503	-817	-2,294	-2,551	-2,065	—	-1,367	Capital Spending (K)
—	—	-156	-1,630	-251	-1,008	-861	-6,155	-7,884	—	-8,792	Free Cash Flow (K)
9.62	11.94	13.14	13.13	13.10	13.44	14.37	15.02	17.28	21.40	21.40	Avg Shares Outstand(Mil)

Valuation as of 29 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.92	0.69	0.82	0.83	0.68	1.08	1.17	0.62	0.65	0.67	0.64	Price/Fair Value ^Q
—	27.06	5.46	14.67	2.99	8.90	7.25	6.60	2.37	1.48	1.35	Price/Sales
—	—	735.14	—	24.40	38.64	62.75	—	256.02	—	—	Price/Earnings
—	—	—	—	29.70	—	706.53	63.52	—	—	28.47	Price/Cash Flow
32.74	20.62	12.40	61.13	11.83	23.04	14.90	7.74	4.22	3.36	3.35	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-121	-65.42	-2.89	9.79	21.22	14.55	-13.54	-3.2	4.37	—	—	Return on Assets
-884	-223	-9.33	32.61	58.81	36.97	-32.3	-7.01	9.25	—	—	Return on Equity
-136	-82.35	-4.27	19.17	29.98	22.05	-17.55	-2.07	7.01	—	—	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	0.02	Buyback Yield

Appendix

Economic Moat [®]History as of 29 Apr 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.71	0.41	0.34	0.27	—	—	—	—	—	—	—	—
2023	0.71	0.51	0.38	0.47	0.45	0.36	0.52	0.48	0.55	0.56	0.54	0.77
2022	0.80	0.63	0.74	0.58	0.72	0.76	0.73	0.62	0.65	0.73	0.73	0.73
2021	0.60	0.64	0.66	0.70	0.67	0.71	0.47	0.54	0.41	0.55	0.40	0.75
2020	0.77	0.76	0.61	0.71	0.62	0.66	0.50	0.61	0.45	0.65	0.59	0.56
2019	0.62	0.72	0.73	0.76	0.85	0.82	0.84	0.72	0.68	0.71	0.73	0.67

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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