

Alicante, 29th of April 2025

COMMUNICATION – MARKET NOTICE – FACEPHI BIOMETRIA, S.A.

Dear Sirs,

Pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), and section 4.5.1 of Euronext Growth Markets Rule Book Part I: Harmonized Rules, on ongoing obligations of companies listed on Euronext, (hereinafter "FacePhi" or "the Company") hereby notifies the following:

- Consolidated Balance sheet and Profit and loss account as of 31 December 2024.
- Standalone Balance sheet and Profit and loss account as of 31 December 2024.
- Annual Report 2024.

We remain at your disposal for any clarification you might deem necessary.

Sincerely,

Javier Mira Miró

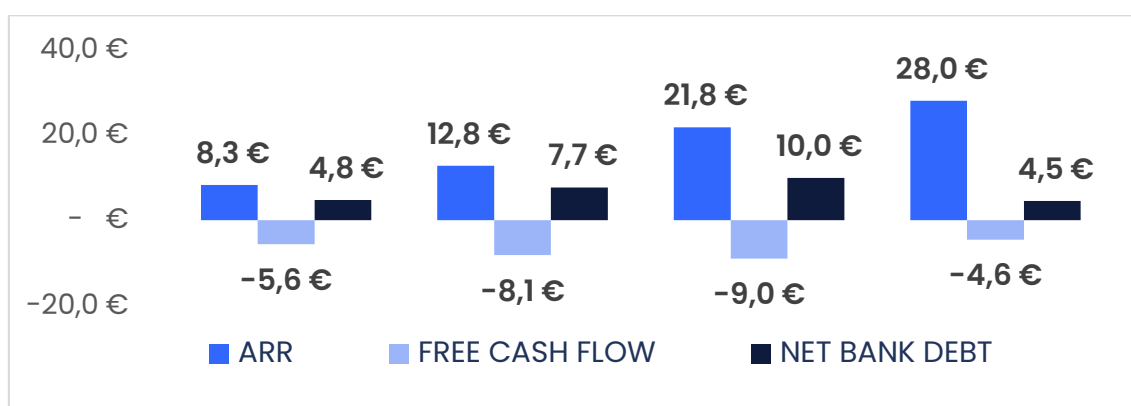
Chairman of the Board of Directors

Facephi Ends 2024 Strong with Double-Digit Growth Across Key Metrics: TCV, ARR, Turnover and Ebitda

- Turnover reached €28.9mm, setting a new high with a 14.8% YoY growth, driven by the launch of new products and services, as well as ongoing diversification into new countries and business verticals.
- TCV¹ and ARR² also set new highs, reaching €57.8mm and €28.0mm, respectively, reflecting 49.5% and 28.5% growth compared to 2023; underscoring the Company's positive outlook for 2025 and beyond.
- Normalized Ebitda reached €1.0mm; a favorable increase of 10.4% compared to €0.9mm in 2023.
- Both Cash Flow & Net Financial Debt saw significant improvements versus 2023
- Facephi will host a webcast to discuss earnings on Wednesday, May 7, 2025, at 10:00 CT.

Alicante, April 29th, 2025 - Facephi Biometría, SA (BME Growth: FACE; Euronext Growth Paris: ALPHI) ("Facephi" or the "Company"), a Spanish tech leader in global digital identity protection and verification, announced its audited financial results for fiscal year 2024.

€ million	2023	2024	Change
TCV	38.6 €	57.8 €	+49.5%
ARR	21.8 €	28.0 €	+28.5%
NET TURNOVER	25.1 €	28.9 €	+14.8%
EBITDA NORMALIZED	0.9 €	1.0€	+10.4%
CASH FLOW	-9.0 €	-4.6 €	+48.3%
NET BANK DEBT ³	10.0 €	4.5 €	-55.0%
NBD/TURNOVER	40.0%	15.6%	-2440 bps



¹ **TCV (Total Contract Value):** The total guaranteed value of signed contracts over their full duration (annual or multi-year), covering the client's minimum purchase obligation. The contract start date is when the service or technology becomes available to the client, allowing Facephi to begin invoicing. It is important to note that the total amount is guaranteed, as it represents the client's minimum purchase obligation. If subsequent consumption exceeds this minimum, the amount is updated accordingly to reflect the additional turnover.

² **ARR (Annual Recurring Revenue):** The total annualized value of active recurring contracts. The start date is when the service or technology becomes available to the client, allowing Facephi to begin invoicing. Non-recurring contracts and one-time purchases are excluded. Additionally, post-consumption revenue that follows a recurring pattern is included, based on the most recent month's usage.

³ **Net Bank Debt (NBD):** Financial Debt to be repaid

Javier Mira, CEO of Facephi, commented: “We are incredibly proud of our 2024 performance, which showcases the success of over 12 years of strategic investment in infrastructure, global expansion, and diversification into new services and sectors. These efforts have strengthened our operational and technological foundation, positioning us for accelerated growth and stronger cash flow in 2025 and beyond.

Our confidence in the future is underscored by the impressive evolution in Total Contract Value (TCV) and Annual Recurring Revenue (ARR); which continue to gain momentum and lay a strong foundation for sustained growth.

Key 2024 achievements include the launch of *Behavioral Biometrics*, *Mule Account Detection*, and the *IDV Suite* for identity verification. In addition to strengthening our presence across APAC, EMEA, and LATAM, we also expanded into Iraq, Jordan, Pakistan, Poland, Saudi Arabia, South Africa, and Uganda, while expanding in Canada and the U.S. through strategic partnerships with DIACC⁴ and STA⁵.

Furthermore, we increased our reach into key sectors such as gaming, cryptocurrency, hospitality and travel — as highlighted through our partnership with IATA⁶ to enable fully digital air travel⁷, and other projects.

With a solid foundation now in place, we remain committed to continuous innovation, sustained growth, and creating long-term value for our stakeholders."

The Company will host a webcast to discuss the results on Wednesday, May 7, 2025, at 10:00 a.m. CT. The live webcast will be accessible via [Webcast | Facephi's 2024 Full-Year Audited Earnings | Facephi](#). A replay of the webcast will be made available on the same website shortly after its conclusion.

About Facephi

Facephi is a technology company specializing in the protection and verification of digital identity, renowned for its focus on security and data integrity. Its solutions are designed to create safer, more accessible, and fraud-free processes, prevent identity theft, and ensure the ethical treatment of personal data.

With over a decade of experience in developing technologies aimed at safeguarding digital identity, Facephi is headquartered in Spain, with subsidiaries in APAC, EMEA, and LATAM. The company serves the needs of clients across 25+ countries, delivering innovative solutions that address security challenges in an ever-evolving digital landscape.

⁴ DIACC: [Digital ID & Authentication Council of Canada](#)

⁵ STA: [Home - Secure Technology Alliance](#)

⁶ International Air Transport Association (IATA): [IATA - Home](#)

⁷ [Fully Digital Travel Experience Closer to Reality - IATA](#)

Consolidated Balance sheet		
31st December 2024		
(In Euros)		
ASSETS	31/12/2024	31/12/2023
A) NON-CURRENT ASSETS	20.629.725	26.605.685
I. Intangible fixed asset	11.795.565	11.845.693
II. Tangible fixed assets	2.363.073	2.650.151
IV. Non-current investments in group and associated companies	8.032	0
V. Non- current financial investments	166.727	140.916
VI. Deferred tax assets	1.800.197	4.901.032
VII. Commercial debtors	4.496.132	7.067.893
B) CURRENT ASSETS	29.080.896	19.105.825
III. Trade and other receivables	22.482.314	15.435.428
1. Clients from sales and provision of services	18.731.510	13.563.397
4. Other debtors	3.750.805	1.872.031
V. Current financial investments	179.833	169.261
VI. Short term accruals	682.453	767.869
VII. Cash and cash equivalents	5.736.296	2.733.267
TOTAL ASSETS	49.710.622	45.711.511
EQUITY AND LIABILITIES	31/12/2024	31/12/2023
A) EQUITY	19.192.653	20.130.567
A-1) Shareholders' equity	18.784.925	19.590.554
I. Capital	1.016.462	851.585
II. Share premium	31.045.346	24.231.301
III. Reserves	(5.445.435)	(788.808)
IV. (Treasury stock and shares)	(341.646)	(393.977)
VI. Result attributed to the parent company	(8.884.362)	(4.309.547)
VI. Other	1.394.560	
A-2) Adjustments for changes in value	(281.668)	(89.830)
II. Conversion difference	(281.668)	(89.830)
A-3) Grants, donations and legacies received	689.397	629.843
B) NON-CURRENT LIABILITIES	3.487.545	3.610.275
I. Non-current provisions	36.904	36.904
II. Non-current debt	920.430	3.363.423
2. Debt with financial institutions	905.151	3.269.639
3. Others	15.279	93.784
IV. Deferred tax liabilities	694.652	209.947
V. Non- current creditors	1.835.559	
C) CURRENT LIABILITIES	27.030.425	21.970.668
I. Current provisions	90.350	288.168
III. Current debt	11.406.069	9.734.379
2. Debts with financial institutions	9.171.315	8.484.001
3. Financial lease creditors	83.908	92.854
4. Other financial liabilities	2.150.847	1.157.524
V. Trade and other payables	14.798.418	10.809.252
1. Suppliers	6.290.459	3.775.612
4. Other payables	8.507.959	7.033.640
VI. Short term accruals	735.589	1.138.868
TOTAL EQUITY AND LIABILITIES	49.710.622	45.711.511

Consolidated Profit and loss account		
31st December 2024		
(In Euros)		
	(Debits) Credits	
	31/12/2024	31/12/2023
A) CONTINUED OPERATIONS		
1. Net Revenue	28.875.373	25.152.984
b) Services provided	28.875.373	25.152.984
3. Work undertaken by the Company on its own assets	4.584.481	4.170.850
4. Supplies	(4.782.928)	(3.377.271)
c) Work undertaken by third party companies	(4.782.928)	(3.377.271)
5. Other operating income	2.545.872	176.256
6. Staff expenses	(18.123.733)	(13.563.693)
a) Salaries, remunerations and similar expenses	(15.468.424)	(11.114.652)
b) Social contributions	(2.655.309)	(2.447.567)
c) Provisions	0	(1.475)
7. Other operating expenses	(14.375.870)	(13.481.401)
a) Loss, impairment and variation in provisions for trade operations	(13.946.228)	(12.204.206)
b) Taxes	(4.755)	(8.545)
d) Loss, impairment and variation in provisions for trade operations	(424.887)	(1.268.650)
8. Fixed assets depreciation	(5.588.445)	(4.780.828)
9. Allocation of grants related to non-financial fixed assets and other	252.745	276.406
11. Impairment losses and gains or losses on disposal of fixed assets	2.784	3.421
14. Other profit / loss	(59.626)	39.240
A.1) OPERATING PROFIT/ LOSS	(6.669.347)	(5.384.035)
15. Financial expenses	602.958	311.182
b) From trade securities and other equity instruments	602.958	311.182
15. Financial expenses	(1.522.104)	(1.710.362)
17. Variations in the fair value of financial instruments	0	(268.802)
a) Trading portfolio and other	0	(268.802)
18. Adjustments for changes	257.790	(3.050)
b) Others adjustments for changes	257.790	(3.050)
A.2) FINANCIAL PROFIT/ LOSS	(661.356)	(1.671.032)
A.3) PROFIT/ LOSS BEFORE TAX	(7.330.703)	(7.055.067)
24. Income tax	(1.553.659)	2.745.520
A.4) PROFIT/LOSS FROM CONTINUED OPERATIONS	(8.884.362)	(4.309.547)
A.5) PROFIT/LOSS FOR FINANCIAL YEAR	(8.884.362)	(4.309.547)
Result attributable to the parent company	(8.884.362)	(4.309.547)
Result attributable to the external partners	-	-

Standalone Balance sheet 31st December 2024 (In Euros)		
ASSETS	31/12/2024	31/12/2023
A) NON-CURRENT ASSETS	20.834.406	30.427.857
I. Intangible fixed asset	11.787.541	11.837.865
II. Tangible fixed assets	2.264.647	2.565.865
IV. Non-current investments in group and associated companies	462.658	3.925.417
V. Non- current financial investments	145.709	129.785
VI. Deferred tax assets	1.795.844	4.901.032
VII. Commercial debtors	4.378.007	7.067.893
B) CURRENT ASSETS	28.441.561	18.085.530
III. Trade and other receivables	22.107.218	14.762.253
1. Clients from sales and provision of services	18.437.369	12.973.216
4. Personal	2.050	-
5. Assets for current taxes	1.624.899	(733)
6. Other credits with PPAA	2.042.900	1.789.338
V. Current financial investments	62.988	49.414
VI. Short term accruals	632.355	675.239
VII. Cash and cash equivalents	5.639.000	2.598.624
TOTAL ASSETS	49.275.967	48.513.387
EQUITY AND LIABILITIES	31/12/2024	31/12/2023
A) EQUITY	21.284.988	23.199.752
A-1) Shareholders' equity	20.595.592	22.569.909
I. Capital	1.016.462	851.585
II. Share premium	31.045.346	24.231.301
III. Reserves	(138.883)	208.198
IV. (Treasury stock and shares)	(341.646)	(393.977)
V. Gains retained	(12.380.247)	(2.327.198)
VI. Other	1.394.560	
A-3) Grants, donations and legacies received	689.397	629.843
B) NON-CURRENT LIABILITIES	3.472.266	3.258.245
I. Non-current provisions	1.872.463	36.904
II. Non-current debt	905.151	3.011.394
2. Debt with financial institutions	905.151	2.927.486
3. Financial lease creditors	0	83.908
IV. Deferred tax liabilities	694.652	209.947
C) CURRENT LIABILITIES	26.845.911	22.055.390
II. Short term provision	90.350	288.168
III. Current debt	11.404.024	10.162.350
2. Debts with financial institutions	9.171.315	8.603.348
3. Financial lease creditors	83.908	92.287
5. Other financial liabilities	2.148.801	1.466.715
V. Trade and other payables	14.619.389	10.473.071
1. Suppliers	6.178.307	3.640.986
2. Suppliers, group companies and associated	421.404	175.828
3. Other creditors	3.570.556	5.478.887
4. Other payables	1.809.312	620.918
6. Other debts with Public Administration	2.622.562	556.453
7. Customer advances	17.248	0
VI. Short term accruals	732.148	1.131.801
TOTAL EQUITY AND LIABILITIES	51.603.165	48.513.387

Standalone Profit and loss account		
31st December 2024		
(In Euros)		
	(Debits) Credits	
	31/12/2024	31/12/2023
A) CONTINUED OPERATIONS		
1. Net Revenue	27.655.547	24.104.918
b) Services provided	27.655.547	24.104.918
3. Work undertaken by the Company on its own assets	4.584.481	4.170.850
4. Supplies	(7.226.801)	(5.033.366)
a) Consumables	0	0
c) Work undertaken by third party companies	(7.226.801)	(5.033.366)
5. Other operating income	3.257.737	176.256
a) Other income and other current income	3.217.490	64.874
b) Subsidies	40.247	111.382
6. Staff expenses	(15.430.877)	(10.829.423)
a) Salaries, remunerations and similar expenses	(13.085.946)	(8.924.369)
b) Social contributions	(2.344.931)	(1.903.580)
c) Provisions	0	(1.475)
7. Other operating expenses	(12.596.642)	(11.573.096)
a) External services	(12.277.296)	(10.303.732)
b) Taxes	(1.597)	(714)
d) Loss, impairment and variation in provisions for trade operations	(317.749)	(1.268.650)
8. Fixed assets depreciation	(5.550.748)	(4.748.268)
9. Allocation of grants related to non-financial fixed assets and other	252.745	276.406
11. Impairment losses and gains or losses on disposal of fixed assets	2.784	3.420
13. Other profit / loss	(34.785)	41.469
A.1) OPERATING PROFIT/ LOSS	(5.086.559)	(3.410.834)
14. Financial income	602.800	311.103
15. Financial expenses	(1.519.978)	(1.708.200)
b) From third party payables	(1.519.978)	(1.708.200)
16. Variations in the fair value of financial instruments	0	(268.802)
17. Exchange rate differences	253.633	4.016
18. Impairment losses and gains or losses on disposal of financial instruments	(5.076.484)	0
a) Impairment and losses	(5.076.484)	0
A.2) FINANCIAL PROFIT/ LOSS	(5.740.029)	(1.661.883)
A.3) PROFIT/ LOSS BEFORE TAX	(10.826.588)	(5.072.718)
24. Income tax	(1.553.659)	2.745.520
A.4) PROFIT/LOSS FROM CONTINUED OPERATIONS	(12.380.247)	(2.327.198)
A.5) PROFIT/LOSS FOR FINANCIAL YEAR	(12.380.247)	(2.327.198)

Audited Accounts

2024



We are going through a time of business maturity, proud of our performance, which reflects the success of more than 12 years of investment in infrastructure, global expansion and diversification in services and sectors. All of which has resulted in a significant improvement in the main indicators.

Looking back on 2024, after years of sustained growth, we consolidated strategic advances as Partners Community, international certifications and boosting our commercial network to reassert our position as a key player in the evolution of digital identity at an international level.

Turnover reached €28.9 million, a growth of 15%. Total Contract Value (TCV) and Annual Recurring Revenue (ARR) grew by 50% and 28% respectively compared to 2023, gaining momentum in our determination for the future.

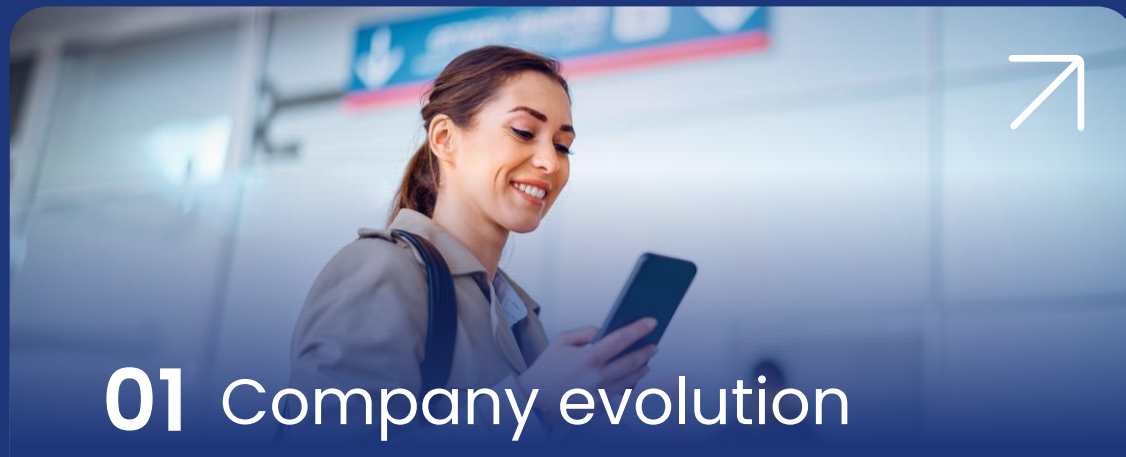
One of the most important milestones of the year was the agreement reached with HANCOM, decisively boosting our presence in the APAC region and opening up new opportunities in the international technology arena.

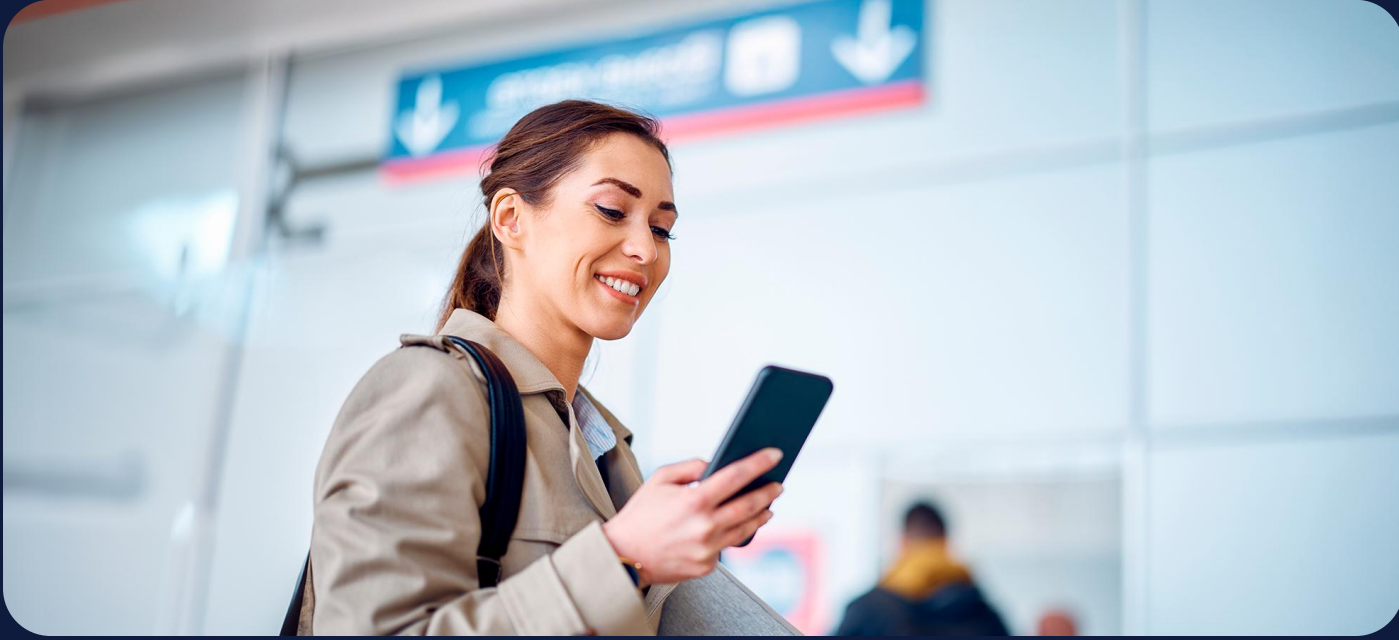
Innovation continues to be at the forefront, expanding our technology capabilities with new products and solutions such as KYP (Know Your Passenger) focused on the airline industry, as well as mule accounts and behavioral biometrics for banking — with the mule accounts solution already launched and full deployment expected in 2025.

We are celebrating the tenth anniversary of our presence in BME Growth, a decade on the Spanish stock market that marks not only our journey, but also the sustained confidence of investors and partners.

I would like to take this opportunity to express my deep appreciation for the commitment of each and every member of the Facephi team, as well as the determination of our customers, partners and shareholders. They are an essential part of the path we are following towards a more secure digital future.

Table of Contents





01

Company evolution



Digital identity

The new age of
online security

How do you prefer to identify yourself?

 Face

Face verification



Hyper-personalisation of experiences

Through digital identity we reach new milestones in terms of the adaptation of the user journey.



Air sector

We transform the traveller experience with KYP (Know Your Passenger), delivering faster, more secure and frictionless travel.



Security and trust

Identity as a new frontier of
online security.



Digital banking

Fintech and digital banks which
require a full digital ID



Electronic services

Rapid global adoption
in all regulatory frameworks.



Government initiatives

Digitisation of citizens by public
institutions generating trusted
ecosystems

Solving the **challenges of** **Online Security.**

Is IDV Suite

Ultra-scalable, embeddable and
ready to use **identity verification**.

On facephi Onboarding

Verify your customers' identity in
less than 10 seconds

Au facephi Authentication

Confirm that users are genuine,
reducing fraud and securing
user interactions

Ip Identity Platform

Improve the security process
by centralising, monitoring, and
orchestrating user verification.

Bb Behavioural Biometrics

Analyses **behavioural patterns**
and secures all interactions.

Md Mule Account Detection

Minimises risk and **protects**
transactions from mule
accounts

Te Teseo Wallet

It allows you to generate a **reliable**,
verified and **guaranteed digital**
identity, 100% fraud-free.



More than a decade of major milestones and in BME Growth

"We are ambitious with regard to the future. We started small, but thanks to the markets we have the capacity today to be the leader in digital identity verification."

Javier Mira,
CEO of Facephi





Digital identity: a key player in global change

Financial entities

- New regulations will impact the sector and less regulated environments such as crypto.
- Fraud control and risk minimisation with technologies such as behavioural biometrics and mule account detection.

Present on government agendas

- eIDAS 2.0. All EU member states must offer a functional EUDI Wallet to their citizens and residents.
- Countries such as Chile, Uruguay, Colombia and Mexico are integrating digital identity solutions to simplify procedures and ensure digital inclusion.
- Identification for Development (ID4D) of the United Nations and the World Bank, promoting Digital Identity to improve people's lives.

Transportation and borders

- There are many initiatives to standardise the use of digital identities at airports, among them we highlight IATA's One ID.
- Facephi is already part of projects that improve the traveller experience in a secure way, based on identity verification technology with the KYP (Know Your Passenger) solution.

e-services

- Digital first customers who operate exclusively online need secure environments, subject to regulatory frameworks such as GDPR*.
- KYC and the construction of qualified identities will become the cornerstone of the entire ecosystem on which CX is based.

*: General Data Protection Regulation



Dual-listing

BME Growth



EURONEXT



We have **the trust**
of the main banks and
companies worldwide



Actinver

Santander

ICBC

HSBC

BCP

BAC
CREDOMATIC

Banco Promerica

Bi
BANCO INDUSTRIAL

Banco
Atlántida

BANRURAL
El amigo que te ayuda a crecer

SUPERVIELLE

Interbank

itau

Scotiabank.

cencosud

Tapp

BANCO DEL SOL
de SANCOR SEGUROS

SAMSUNG 삼성증권

Profuturo

Claro

Banco General

Banco Guayaquil

LATAM
AIRLINES

+25
Countries

300M
Transactions



Maximum **security** and maximum **recognition**

Certificates



*Starts after Annex F11 presentation. 12k + 6m

Milestone 2024

Obtaining **ENS High Category**.



Associations



Awards



Gartner

Facephi named Sample Vendor in Gartner's [Hype Cycle for Financial Crime 2024](#).



Our technology is regularly assessed by [NIST](#).



Facephi, a [member of IATA's](#) Data & Technology Strategic Partnerships Program



02

Management report



New strategy ↗

Technology →

Structure and people →

Business →



Consolidation in LATAM, expansion in APAC, landing in NORAM

In 2024 we maintained a firm strategy, **focused on innovation and consolidation on international markets.**

The expansion in the APAC region is highlighted by the investment agreement with HANCOM, the exclusive distributor for our products in the region.

Market expansion strategy in NORAM, specifically in Canada, set to come into effect in 2025.

We boosted our positioning as a trusted provider through digital identity verification, with our own Digital Trust Meet events, expanding a second edition in 2025 in Mexico City.

New strategy

In order to maximise operational efficiency and ensure sustained growth, a number of actions have been put into place:



Partners Community

Boost the scalability of our business model business model by increasing our presence in more countries and productive sectors.

Boosting our commercial network

We hired new team members to strengthen the commercial structure and drive forward our expansion in LATAM, EMEA and NORAM.

International certifications

Obtaining international certifications enables us to explore new scenarios where we can apply our technology and meet the highest quality standards.

Investment in R&D

Maintaining our investment in R&D is essential if we are to keep developing innovative processes focused on adapting our solutions to the needs of new industries and use cases.

Investment agreement with HANCOM: €5M and exclusive distribution in Asia-Pacific

A significant milestone in our international growth roadmap, facilitating direct entry into new Asian markets and contributing to the strengthening of the value proposition by incorporating advanced identity verification solutions into its customer portfolio.

The specific event **Digital Trust Meet came about** and is set to be consolidated in 2025



The Facephi Digital Trust Meet events, which were held for the first time in 2024, are the meeting point for the challenges of verified digital identity in the fight against fraud and the impact of generative artificial intelligence.

With one edition in Madrid and another in Mexico City, a total of almost 300 people were able to share knowledge, demystify concepts and outline a joint future that ensures a reliable environment for companies and users.

With the participation of representatives from companies such as KPMG, Eviden or Mexican institutions such as CNBV, PRODECON, who will participate again in the 2025 edition.



New strategy



Technology



Structure and people



Business



Innovating towards the future

Throughout 2024, we have expanded our technology portfolio with significant advancements, positioning ourselves in digital identity authentication and verification.

We have included new features such as the KYP (Know Your Passenger) solution focused on the airline industry, products such as mule accounts and behavioural biometrics for banking that started to materialise in 2025.

These achievements position us as pioneers in digital security, and against financial crime and we are recognised by relevant international organisations, including **NIST**.



KYP

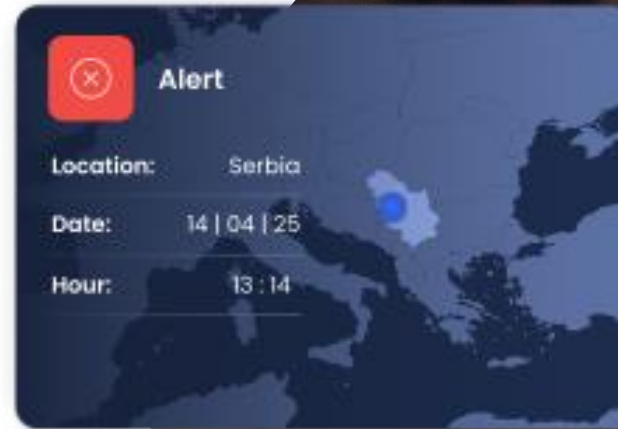
A solution that combines advanced biometrics, verifiable credentials and decentralised technology to deliver **faster, more secure and frictionless travel**.





Behavioural
Biometrics

Evaluates each **user interaction in context** to understand their risk, interpreting dynamic data and responding in real time.





Md Mule Account Detection

Advanced **detection** and proactive **prevention**

Allows **their automatic risk classification**, and the **identification of pre-fraud signals as soon as the account is opened**. It also orchestrates the secure exchange of intelligence between institutions, anticipating fraud before it occurs.





New strategy



Technology



Structure and people



Business



Corporate culture

We have continued to invest in the development and professional growth of our team, based on two strategic pillars of professionalisation and with the focus on *customer experience*.

The workforce increased by 3.4% to 273 employees at the end of the year, driven by international expansion and reflecting a diverse and multicultural company.

Particularly notable is the growth in our **technical and business team**.

This overall growth is part of its consolidation as a company in 2024, completing the team sizing and structure process.



Organisation chart





CSR

In 2024 we boosted our commitment to corporate social responsibility (CSR), highlighting our close collaborations with associations such as **Fundación Eurofirms**, **ASPAION** and **Parque Científico de Alicante**.

Our focus on concrete actions, aligned with the UN Sustainable Development Goals, has been evident in our activities.

Seeking to create a positive impact on the society we are part of, we staged Sportphi Paddle Day and our team played with professionals from the Spanish Federation of Sports for People with Physical Disabilities, as well as our collaboration with training entities.





New strategy



Technology



Structure and people



Business



Consolidation and transparency

Our results reflect the success of 12 years of strategic investments in infrastructure, global expansion, and diversification into new sectors and services. These efforts have enabled the consolidation of an operational and technological structure that has led to improvements in the main business metrics: TCV, ARR, Turnover, Ebitda and cash flow generation.



Customers

Some major clients during the period

Samsung Securities

South Korea

Samsung Securities opts for our technology to verify the identity of its users. We are integrated into the financial platform of Samsung Securities, the financial services subsidiary of the Samsung Group, further consolidating our position on the Asia-Pacific market.



Guatemala

We integrated with MovilMax Guatemala to improve authentication in advanced electronic signature processes. This integration will include video-authentication and electronic signature, which will speed up the identification of users through their biometric data and identity documents, guaranteeing a speedier, more efficient process.



LATAM

They selected our Onboarding on the BHD App for new customers, including OCR, facial capture and liveness.



LATAM

Biometrics and document reading service with OCR for SME Mobile Credit (Digital onboarding SMEs) and other processes in the segment. Solution to register customers by means of OCR technology, as well as to visualise in real time all the transactions carried out.



EMEA

We initiated a proof of concept (POC) with Aafaq to improve the onboarding of customers using an EAU ID card by optimising identity verification against government databases.



Events

Our presence at the most important events in the world drives us forward to keep exploring opportunities in different sectors



MONEY 20/20 | USA | Europe | APAC

Money20/20 is the largest and most influential gathering of the global financial ecosystem, including banking, technology, financial services and more.

We attended the event in the US, Thailand and Europe where our team made the most of the space to network with potential customers and present our solutions.

Identity Week | Amsterdam.



Innovation Day IATA | Geneva.



Febraban | São Paulo.



Seamless Middle East | Dubai



Revolution Banking | Madrid.



America Digital | Mexico City.



Digital Finance Africa Johannesburg



Clab Panama | Panama.



ICE London | London.





03

Financial Report



Turnover

28.9M€ 2024
25.1M€ 2023

15% ▲

ARR

(Annual Recurring Revenue)

28.0M€ 2024
21.8M€ 2023

28% ▲

CAPEX

(Capital Expenditure)

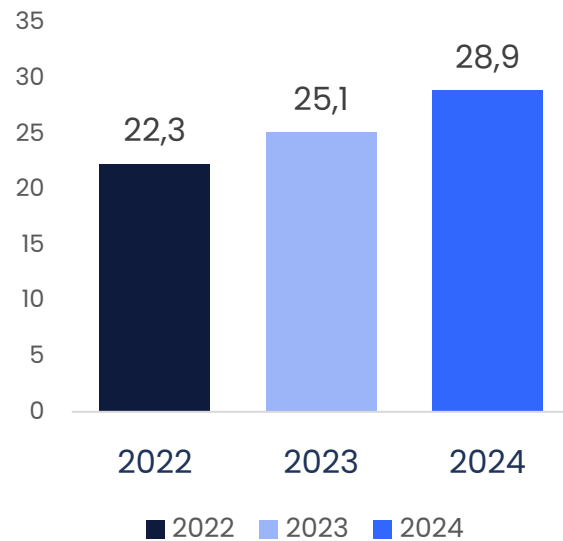
4.6M€ 2024
4.2M€ 2023

16% of ARR 2024
19% of ARR 2023

10% ▲

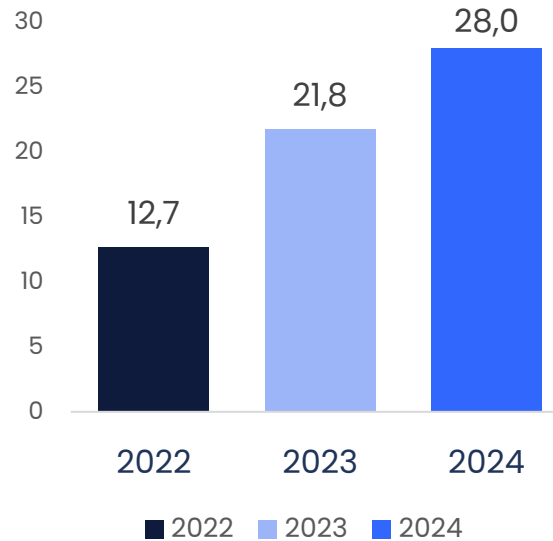


Turnover



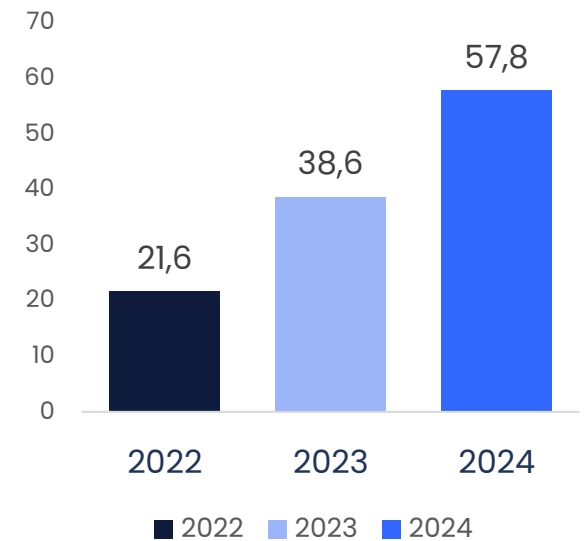
+15% YoY
+14% CAGR 2022-2024

ARR (Annual Recurring Revenue)



+28% YoY
+49% CAGR 2022-2024

TCV (Total Contract Value)



+50% YoY
+64% CAGR 2022-2024



Breakdown in turnover

By Product

	2022	2023	2024
Onboarding	43.1%	62.1%	60.4%
Authentication	37.9%	30.2%	31.0%
Digital Platform	3.2%	1.3%	1.0%
Consulting, support and others	15.8%	6.3%	7.6%

Per License / SaaS

	2023	2024
Licenses	53%	52%
SaaS	47%	48%

By Region

	2022	2023	2024
LATAM	95.5%	94.0%	94.7%
EMEA	2.2%	4.2%	1.3%
APAC	2.3%	1.7%	4.0%
Others	0.0%	0.1%	0.0%

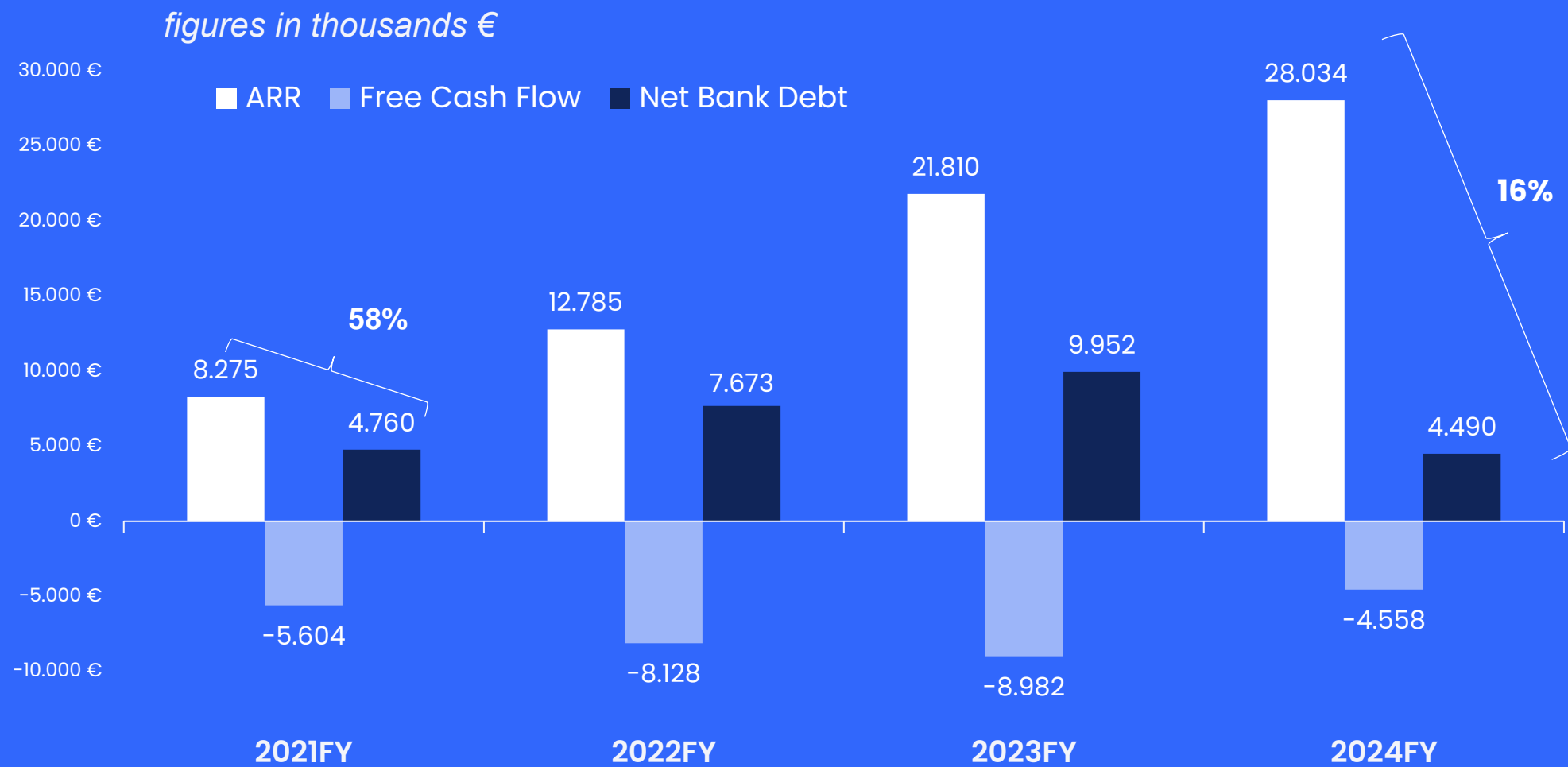
By Sector

	2022	2023	2024
Banking	94.4%	93.5%	90.1%
Security Services	0.0%	0.0%	2.5%
Insurance / Pensions	3.5%	2.4%	3.0%
Software Consulting, Integration & Services	0.2%	1.0%	1.2%
Others	1.9%	3.1%	2.4%



Key Financial Indicators

ARR – Cash Flow – Net Bank Debt



Profit and Loss Account (€000).

	2023 Audited	2024 Audited	Better / Worse (-)
Total Income	€29,811	€36,609	22.8%
Net amount of turnover	€25,153	€28,875	15%
Turnover distributed over time	€311	€603	94%
Activation of Expenses	€4,171	€4,584	10%
Other Income	€176	€2,546	
Variable Costs	€-7,409	€-9,594	-29%
Cost of Sales	€-3,377	€-4,783	
Other operating expenses	€-4,032	€-4,811	
Fixed Costs	€-21,467	€-25,983	-21%
Employee expenses	€-13,329	€-17,226	
Other operating expenses	€-8,138	€-8,757	
Normalised EBITDA	€935	€1,031	10.4%
One-offs	€-59	€-895	-1418%
Employee expenses	€-235	€-898	
Other operating expenses	€-100	€-250	
Subsidies	€276	€253	
Other Income and Expenses	€-7,931	€-7,467	6%
Amortizations and Impairments	€-5,949	€-6,013	
Financial Expenses	€-1,982	€-1,712	
Interest and exchange rate variations		€258	
Profit before tax	€-7,055	€-7,331	-3.9%

Turnover reached €28.9 million, a growth of 15%. Total Contract Value (TCV) and Annual Recurring Revenue (ARR) grew by 50% and 28% respectively compared to 2023, gaining scale in line with the business plan.

The product is increasingly marketed under the Post-consumer format, mainly in SaaS mode (vs. On-premise), with quarterly billing, and in the case of the Pre-Purchase format with an annual renewal horizon instead of the multi-year contracts that have been the norm in recent years.

Investment in R&D&I grew by 10%, part of which was backed up and coordinated through the Tax Lease, a figure that allows both the tax structure and the cost and cash flow structure to be optimised.

Variable costs show direct costs related with sale, fees and direct commercial structure, as well as the supply of biometric products incorporated into our technology.

Normalised Ebitda exceeded €1 million, 10% higher than in 2023, although not comparable owing to the aforementioned new licensing model which impacts the way in which income is recognised.

Balance Sheet (€000)

Adjusted Working Capital - (subtracting to this end the Convertible Debt which, in 2025, is already Capital, and adding the balance of Monetisations receivable with the Treasury shown in the long-term) - improved by €8 million, rising from -2.3 million to +5.8 million.

Adjusted Net Financial Debt (subtracting convertible Debt which in 2025 is already Capital) was below €4.5 million, compared to €10.0 million in 2023, meaning that this parameter represents only 15% of turnover compared to 40% at the end of 2023..

	2023 Audited	2024 Audited	<i>Better / Worse</i>
Working Capital - Adjusted	€-2,266	€5,712	€7,978
Current assets	€19,105	€29,080	€9,975
Deferred Tax Assets (Short-term Monetisation)	€529	€1,562	€1,033
Current liabilities (excluding Convertible Debt)	€-21,900	€-24,930	€-3,030
Net Financial Debt - Adjusted	€9,952	€4,490	€-5,462
Financial Debt (without Convertible Debt)	€12,685	€10,226	€-2,459
Cash balance	€2,733	€5,736	€3,003



04

Conclusions



In 2024 we achieved exceptional performance, the upshot of more than a decade of strategic investment, technological innovation and global expansion. This year we consolidated a sound operational and financial base which is putting us in the right position for accelerated, sustained growth in the coming years.

Our business maturity is borne out by a robust technology proposition, a highly skilled team and a culture focused on customer experience. We are committed to talent and efficiency as differentiating factors on the market.

Key milestones include the launch of solutions such as Know Your Passenger for the airline industry, as well as key features for banking such as Behavioural Biometrics or Mule Account Detection, a move towards a promising 2025 with the upcoming launch of IDV Suite and key partnerships in Canada and the US.

We are also celebrating ten years as a listed company, a milestone that reasserts the confidence of our partners and investors.

On this basis, we are able to look towards the future with confidence, committing to continuous innovation, value creation and sustainable growth.

 facephi

