

Company Flash Note

Reason: Company results (post view)

23 September 2026

Buy

Recommendation unchanged

Share price: EUR 16.00

closing price as of 22/09/2026

Target price: EUR 17.50

Target Price unchanged

Upside/Downside Potential 9.4%

Reuters/Bloomberg

INDXA.MC/INDXA SM

Market capitalisation (EURm) 233

Current N° of shares (m) 15

Free float 14%

Daily avg. no. trad. sh. 12 mth (k) 4

Daily avg. trad. vol. 12 mth (k) 48.83

Price high/low 12 months 17.50 / 10.80

Abs Perfs 1/3/12 mths (%) -3.03/18.52/46.79

Key financials (EUR) 12/25 12/26e 12/27e

Total Revenue (m) 9 14 20

Pre-Provision Profit (PPP) (m) 3 7 11

Operating profit (OP) 3 7 11

Earnings Before Tax (m) 3 7 11

Net Profit (adj.) (m) 2 5 9

Shareholders Equity (m) 6 11 19

Tangible BV (m) 5 10 19

RWA (m) 0 0 0

ROTE 48.3% 50.1% 47.2%

Total Capital Ratio (B3) 0.0% 0.0% 0.0%

Cost/Income 64.7% 54.3% 43.3%

Price/Pre-Prov Prof 60.9 35.4 20.4

P/E (adj.) 84.0 47.2 26.4

P/BV 35.2 22.0 12.0

P/TBV 40.6 23.6 12.5

Dividend Yield 0.0% 0.0% 0.0%

Pre-Prov Prof per share 0.22 0.45 0.79

EPS (adj.) 0.16 0.34 0.61

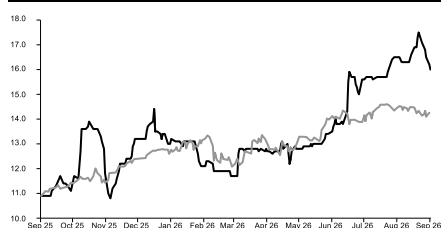
BVPS 0.39 0.73 1.33

TBVPS 0.34 0.68 1.28

DPS 0.00 0.00 0.00

Shareholders

Francois Derbaix 19%; Unai Ansejo 17%; Cabiedes & Partners 19%; Brown Eyed Girl Capital 8%; Pedro Luis Uriarte 6%;



Source: FactSet

— INDEXA CAPITAL — IBEX 35 (Rebased)

Analyst(s)

Marisa Mazo, Ph.D, CFA

marisa.mazo@gvcgaesco.es

+34 91 436 7817

Results 1H26: Net profit more than doubles

Indexa reported a net profit of EUR1.9mn (+110% YoY) with fees and commissions growing by +52% YoY. The efficiency ratio improved to 58.7% despite the growth in marketing expenses (+68%). Clients grew by +44% YoY, with assets under management up +66%. As of September 21, assets grew by +61% to 6,264mnEUR and the number of clients stood at 180,193. We reiterate our BUY recommendation.

- ✓ **Assets under management continue to grow rapidly.** At 30 June, total assets under management reached EUR 5,822mn, up 66% Y/Y. Of this amount, EUR 5,770mn corresponded to Indexa AV, including EUR 4,916mn in its flagship product, index fund portfolios; both figures increased 66% Y/Y. By 21 September, total assets had risen 61% Y/Y to EUR 6,264mn, of which EUR 6,219mn was managed by Indexa AV. All growth drivers have performed favourably this year. Contributions over the last 12 months totalled EUR 1,475mn, equivalent to approximately EUR 120mn per month versus EUR 68mn previously. This acceleration reflects stronger client growth, an increase in the average initial contribution to EUR 9,530 from EUR 9,360, and a rise in the average monthly contribution to EUR 442 from EUR 419; these averages cover 2016-2026. Market appreciation contributed a further EUR 820mn to asset growth through June. We estimate that assets could reach EUR 6.6bn by December.
- ✓ **Marketing investment remains profitable.** Indexa Capital invested EUR 1.1mn in marketing, up 68%, helping to add 28,321 clients and bring the total to 162,457, an increase of 44% Y/Y and 21% YTD. Acquisition cost per client rose modestly to EUR 41 from EUR 38 in 1H25, while the estimated payback period remained attractive at 13 months. We expect marketing investment to reach approximately EUR 2.5mn in 2026e, up 50%.
- ✓ **A EUR 300,000 share buyback.** Following the completed EUR 200,000 repurchase of shares used for employee compensation, the new programme is intended to redeem shares. At current prices, it represents 0.1% of market capitalisation. Although modest, the buyback highlights the company's strong cash generation. We estimate a cash conversion ratio of 71%, implying approximately EUR 3.5mn of free cash flow available to shareholders.
- ✓ In our previous report, we raised our estimates and target price and tested them against a market downturn comparable to 2000-2002, when the cumulative decline was approximately 40%. Our sensitivity analysis indicated that such a scenario would not invalidate the business model, but would delay achievement of our base-case estimates by two or three periods. The 15% discount rate used in our central scenario already reflects both the shares' illiquidity and the risk of adverse events.

Indexa Capital Group: Main figures

(EURm)	2Q25	1Q26	2Q26	% inc.		1H25	1H26	% inc.
				Y/Y	Q/Q			
# clients (Indexa Capital)	112,758	148,621	162,457	44.1	9.3	112,758	162,457	44.1
AuMs	3,511	4,770	5,822	65.8	22.1	3,511	5,822	65.8
Fees	2.1	2.9	3.5	62.5	18.1	4.2	6.4	51.6
Gross income	2.0	2.9	3.4	68.1	18.2	4.1	6.3	53.2
Operating costs	-1.5	-2.0	-1.7	15.8	-13.3	-2.8	-3.7	29.7
<i>of which marketing expenses</i>	-0.3	-0.6	-0.5	45.1	-18.1	-0.7	-1.1	68.1
PPP	0.5	0.9	1.7	210.1	86.6	1.3	2.6	106.3
<i>Cost/ income ratio (%)</i>	73.1	68.5	50.3			69.3	58.7	
Net group profit	0.4	0.6	1.3	213.7	112.3	0.9	1.9	110.4
<i>Net profit margin (%)</i>	19.8	21.3	38.2			21.9	30.4	
Adjusted net profit	0.4	1.1	1.7	302.4	57.1	1.4	2.8	95.7
<i>Adjusted net profit margin (%)</i>	19.8	36.8	49.0			33.6	43.4	

Source: Company & GVC Gaesco

Indexa Capital: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Interest Income	-0.0	-0.0	0.0	0.1	0.2	0.3
Commissions	4.8	6.6	9.4	14.5	20.2	26.6
Financial Operations Revenues	-0.0	0.1	0.0	0.0	0.0	0.0
Other Operating Income	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2
Non-Interest Income	4.6	6.6	9.2	14.3	20.0	26.4
Total Revenue	4.5	6.6	9.3	14.4	20.2	26.7
Operating Costs	-3.9	-5.4	-6.0	-7.8	-8.7	-10.1
-of which Personnel Expenses	-1.8	-2.4	-2.8	-3.2	-3.4	-3.8
Pre-Provision Profit (PPP)	0.6	1.2	3.3	6.6	11.4	16.6
Other Operating Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Loan Impairment Charge (LIC)	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (OP)	0.6	1.2	3.3	6.6	11.4	16.6
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/Loss(Exceptional)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	0.6	1.2	3.3	6.6	11.4	16.6
Tax	-0.2	-0.5	-0.9	-1.6	-2.6	-3.8
<i>Tax rate</i>	<i>32.8%</i>	<i>38.3%</i>	<i>27.5%</i>	<i>25.0%</i>	<i>23.0%</i>	<i>23.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (Reported)	0.4	0.8	2.4	4.9	8.8	12.8
Earnings Before Tax (Adj.) (1)	0.6	1.2	3.3	6.6	11.4	16.6
Net Profit (Adj.)	0.4	0.8	2.4	4.9	8.8	12.8
BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	2.0	2.0	3.2	6.7	13.8	24.7
Customer Loans	1.1	1.6	2.9	4.4	6.1	8.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	3.1	3.6	6.1	11.1	19.9	32.7
Unit Linked Investments	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.1	0.1	0.1	0.1	0.1
Other Assets	0.6	1.6	2.0	2.0	2.0	2.0
Total Assets	3.7	5.3	8.2	13.2	22.0	34.7
Due to Banks	0.1	0.9	0.8	0.8	0.8	0.8
Customer Deposits	0.6	0.4	0.3	0.3	0.3	0.3
Bonds & Debt Capital	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.5	0.8	1.5	1.5	1.5	1.5
Shareholders Equity	2.5	3.2	5.7	10.6	19.4	32.2
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	3.7	5.3	8.2	13.2	22.0	34.7
Tangible Book Value (2)	2.5	2.5	4.9	9.8	18.6	31.4
REGULATORY CAPITAL (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Risk Weighted Assets	0	0	0	0	0	0
CT1 ratio (B3 fully loaded)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CT1 ratio (B3 phased-in)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Capital Ratio (B3)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leverage Ratio (fully loaded)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Tangible equity as % of Assets</i>	<i>67.1%</i>	<i>46.8%</i>	<i>59.7%</i>	<i>74.8%</i>	<i>84.9%</i>	<i>90.5%</i>

Indexa Capital: Summary tables

GROWTH RATES %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Revenue Growth	24.5%	46.0%	40.4%	55.2%	40.3%	32.2%
Operating Cost Growth	21.0%	37.0%	11.8%	30.2%	11.9%	15.4%
Interest Income Growth	n.m.	n.m.	n.m.	36.5%	222.9%	71.5%
Non Interest Income Growth	23.9%	45.7%	38.9%	55.3%	39.6%	31.9%
Pre-Provision Profit Growth	53.8%	103.7%	164.1%	101.0%	73.9%	45.1%
Customer Loan Growth	5.9%	45.5%	79.8%	47.9%	39.0%	31.6%
Deposits Growth	-20.8%	-32.1%	-29.2%	0.0%	0.0%	0.0%
Change in NPLs						

KEY RATIOS %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Interest Income/Avg. IEA	-1.3%	-1.3%	0.8%	0.6%	1.2%	1.2%
Interest Income/Avg. RWA						
Total Revenue/Avg. RWA						
Non-Interest Income/Total Revenue	100.8%	100.6%	99.6%	99.6%	99.1%	98.9%
Cost/Income ratio (4)	86.5%	81.2%	64.7%	54.3%	43.3%	37.8%
LIC/Avg. Customer Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIC/Avg.RWA						
Loan Loss Provisions (Balance Sheet)/Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NPL Ratio (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NPL Coverage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans/Deposits Ratio	194.2%	416.2%	1057.4%	1564.2%	2174.4%	2860.7%
ROE	17.3%	26.8%	53.4%	60.7%	58.7%	49.5%
ROTE (5)	16.6%	30.9%	48.3%	50.1%	47.2%	40.6%
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

VALUATION (x)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
P/Pre-Provision Profit per Share	238.0	101.6	60.9	35.4	20.4	14.0
P/E (reported)	n.m.	n.m.	n.m.	47.2	26.4	18.2
P/E (adj.)	n.m.	n.m.	84.0	47.2	26.4	18.2
P/BV	58.3	39.0	35.2	22.0	12.0	7.2
P/TBV	59.0	50.9	40.6	23.6	12.5	7.4

PER SHARE DATA (EUR)(6)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	14.5	14.5	14.5	14.5	14.5	14.5
Pre-Provision Profit per Share	0.04	0.09	0.22	0.45	0.79	1.14
EPS (reported)	0.03	0.05	0.16	0.34	0.61	0.88
EPS (adj.)	0.03	0.05	0.16	0.34	0.61	0.88
BVPS	0.17	0.22	0.39	0.73	1.33	2.21
TBVPS (2)	0.17	0.17	0.34	0.68	1.28	2.16
DPS	0.00	0.00	0.00	0.00	0.00	0.00

PRICE & SHARES & MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR) (7)	10.0	8.7	13.7	16.0	16.0	16.0
Outstanding number of ordinary shares (m)	14.5	14.5	14.5	14.5	14.5	14.5
Total Market Cap (8)	145	126	199	233	233	233
Assets Under Management (bn)	2,002.1	3,033.1	4,408.5	6,638.5	8,763.3	11,510.5

Source: Company, GVC Gaesco Valores estimates.

Notes

(1) Earnings Before Tax (adj.) = EBT +/- Exceptional Items

(2) Tangible Book Value = Shareholders Equity less Goodwill

(3) Core Tier1 Ratio (ESN adj.) = Tier1 capital less Tier1 Hybrid capital and less preference capital divided by risk weighted assets

(4) Cost/Income = Operating Costs divided by Banking Revenues

(5) ROTE = Net Profit (adj.) divided by the two-years (according to fiscal year end) average of Tangible Book Value (Goodwill adjusted)

(6) EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

(7) Price (in local currency): Historical Price for Historical Years and Current Price for current and forecast years

(8) Total Market Cap includes also other categories of shares (preferred and/or savings)

Sector: Financial Services Banks/Fin Svcs Banks

Company Description: Indexa Capital Group is the holding company of a group comprised by Indexa Capital, the largest Spanish roboadvisor, Bewater Asset Management and Indexa Caravel in France

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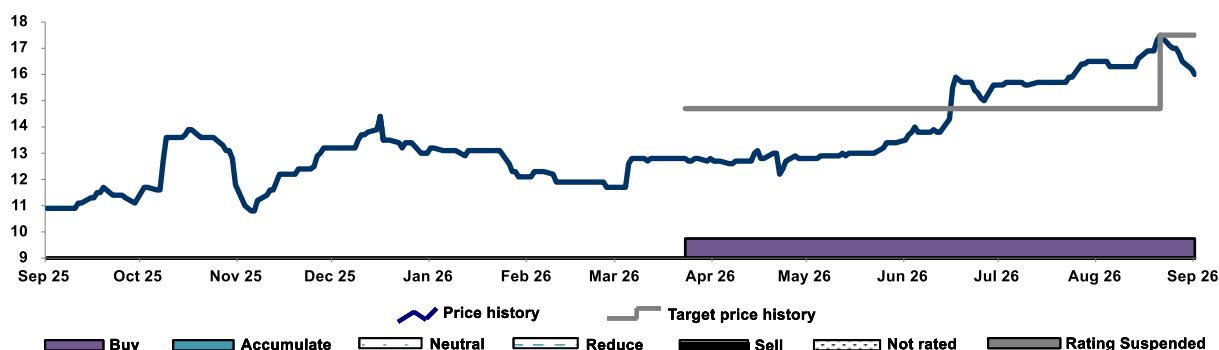
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Recommendation history for INDEXA CAPITAL

Date	Recommendation	Target price	Price at change date
11-Sep-26	Buy	17.50	17.50
13-Apr-26	Buy	14.70	12.80

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: (since)GVC Gaesco ValoresMarisaMazo, Ph.D, CFA13/04/2026



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The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A. Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	38	55%
Accumulate	12	17%
Neutral	17	25%
Reduce	2	3%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	12	92%
Accumulate	1	8%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	224	63%
Accumulate	34	10%
Neutral	92	26%
Reduce	3	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	45	87%
Accumulate	3	6%
Neutral	3	6%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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