



Indexa Capital Group Financial results 2025

March 26th, 2026



Contents

1. Executive summary
2. Key performance indicators (KPIs)
3. Financial results 2025
4. Main achievements
5. Next steps



Revenue growth is accelerating (+43%) and net profit takes off (+210%)

Revenues (fees) of 2025 grow +43% vs. 2024 (9.44 vs. 6.61 million, M€). Accelerating from +36% in 2024.

Net profit takes off showing the scalability of the model, +210% in 2025 vs. 2024 (2.37 vs. 0.76 M€).

Net profit margin jumps to 25% in 2025 (vs. 12% in 2024).



Indexa Capital Group accelerates its revenue and net profit growth

KPIs and main financials:

Indexa Capital AV:

Assets under management or advisory have grown 1378 M€ in the last 12 months, +45% (4411 M€ 31/12/2025 vs. 3033 M€ 31/12/2024), of which 1046 M€ are net inflows and 332 M€ are market growth.

We have reached 4800 M€ and 12 M€ annual recurring revenues in March 2026.

Bewater Asset Management SGEIC: revenues have increased by 40%.

Indexa Caravel: assets under management have grown 61%.

Main achievements:

Indexa Capital AV:

- Savings account launched, indexed to the ECB deposit rate minus 0.5% (07/2025)
- Private markets service launch. From 10 k€. Globally diversified and cost efficient.

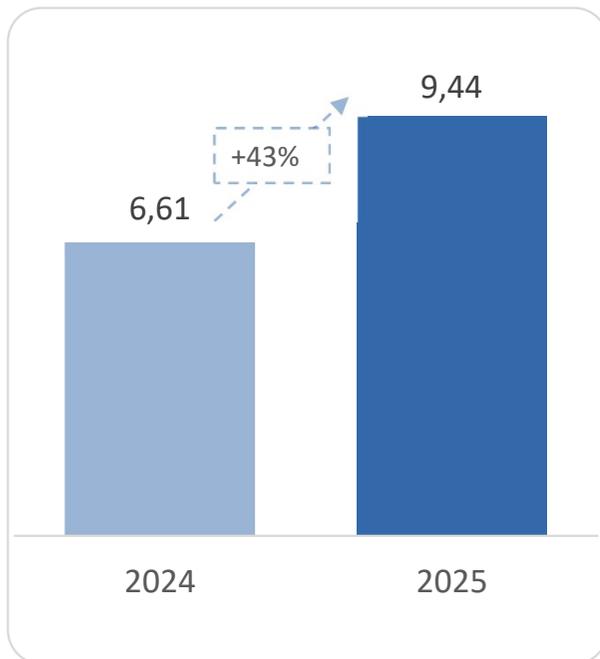
Bewater AM SGEIC: investment in four new companies, divestment in two funds.

Indexa Caravel: automated investment management (06/2025) and investor profile (11/2025) launched.

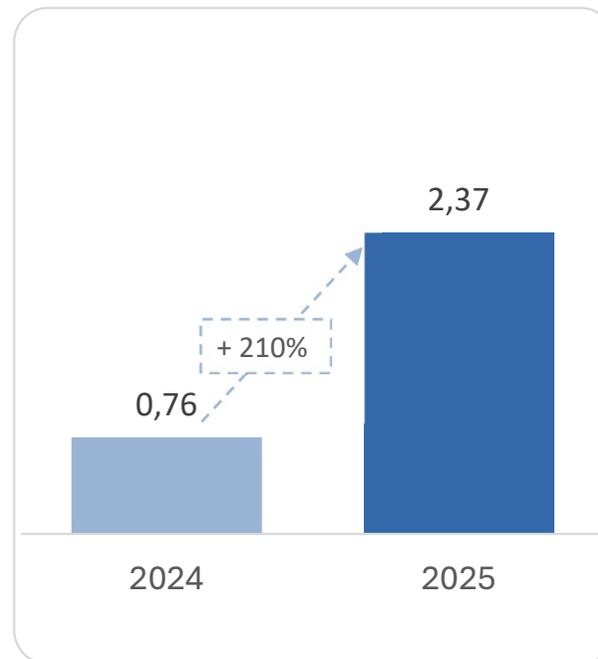


+43% in consolidated revenues and +210% in net profit

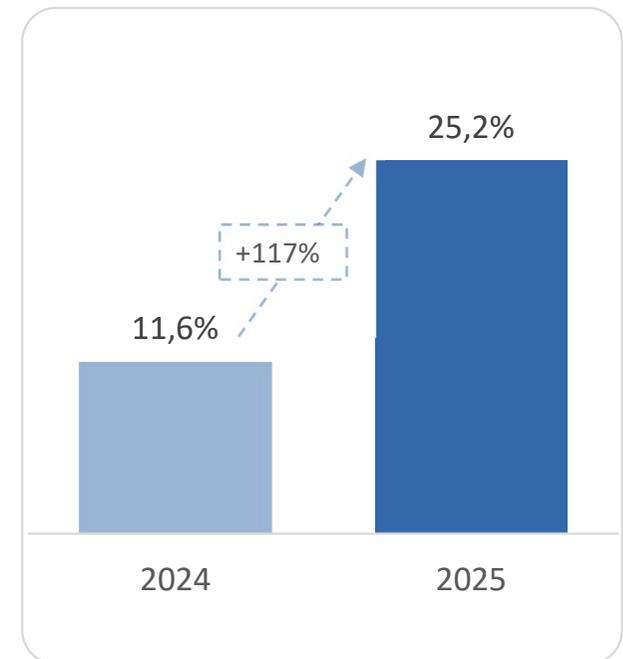
Revenues, fees (M€)



Net profit (M€)



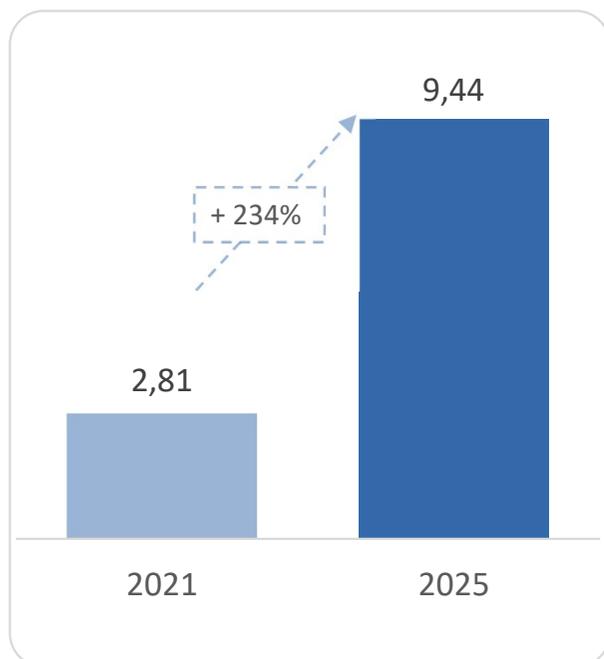
Net profit / revenues (%)



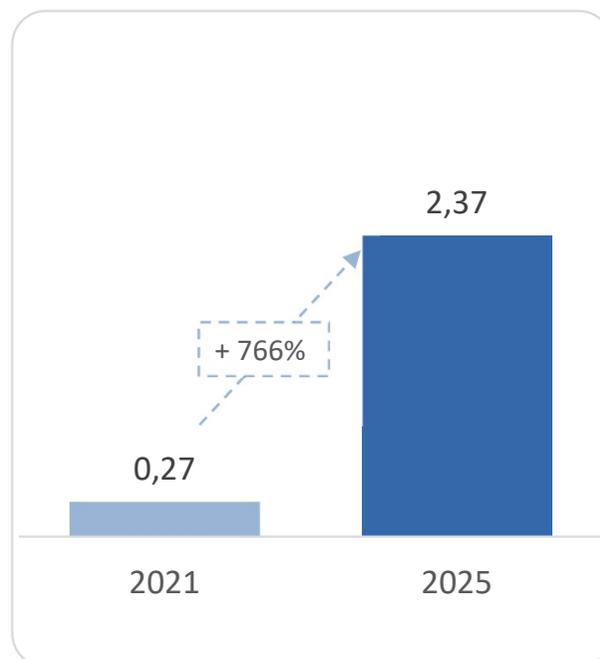


2021 to 2025: +234% in consolidated revenues (35% CAGR) and +766% in net profit (72% CAGR)

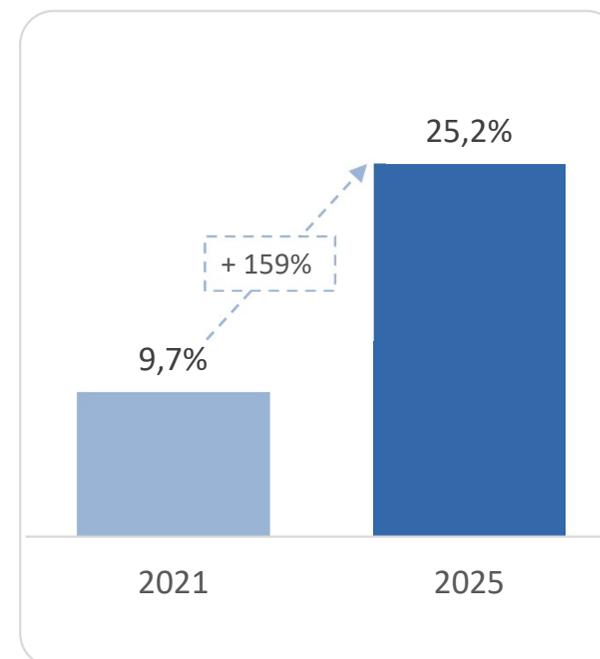
Revenues, fees (M€)



Net profit (M€)

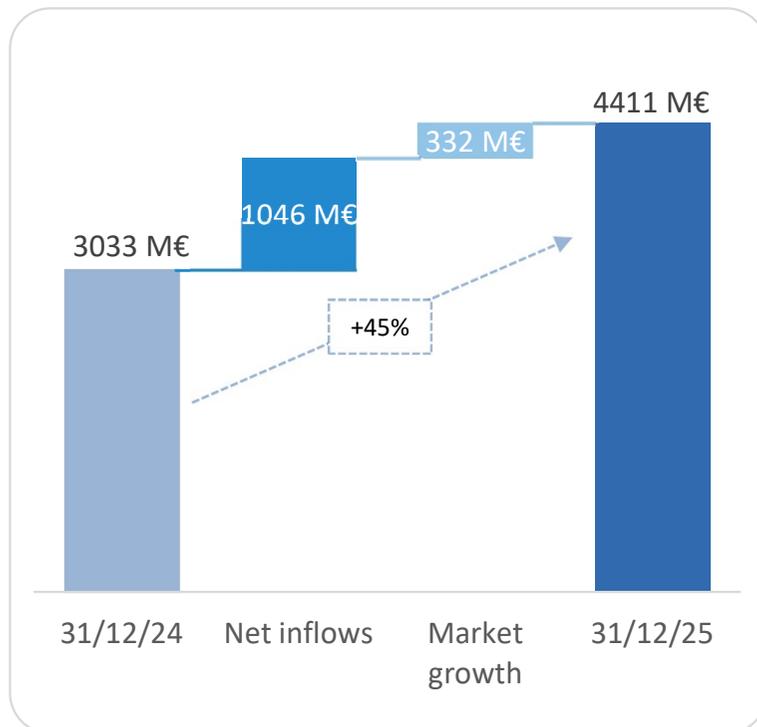


Net profit / revenues (%)





Indexa Capital AV increased 45% its AUMs in the last 12 months



Indexa Capital AV	2024	2025	2025 vs. 2024
Asset under management (M€)	3033 M€	4411 M€	+45%
Number of clients	96 k	134 k	+40%
Client acquisition cost	50 €	41 €	-19%
Payback period ⁽¹⁾	15 months	14 months	-1 month
Yearly churn per account (% closed accounts, last 12 months)	5.8%	6.1%	+5%
Lifetime value 10 years ⁽¹⁾	1.502 €	1.471 €	-2%
Average volume per client	31.1 k€	32.8 k€	+5%
Average initial investment (1)	9.36 k€	9.36 k€	0%
Average monthly investment ⁽¹⁾⁽²⁾	419 €	426 €	+2%
Average fee on AUMs	0,253%	0,247%	-2%

(1) Calculated over all new clients since April 2016 up to December 2025

(2) Change in methodology: previously all monthly cohorts were equally weighted; the new approach gives greater weight to older cohorts with more data, resulting in a less volatile estimate. For reference, under the old calculation the value would now be 1,072 (vs 639 in 2024). This calculation is affected by an outlier observed in December 2025.



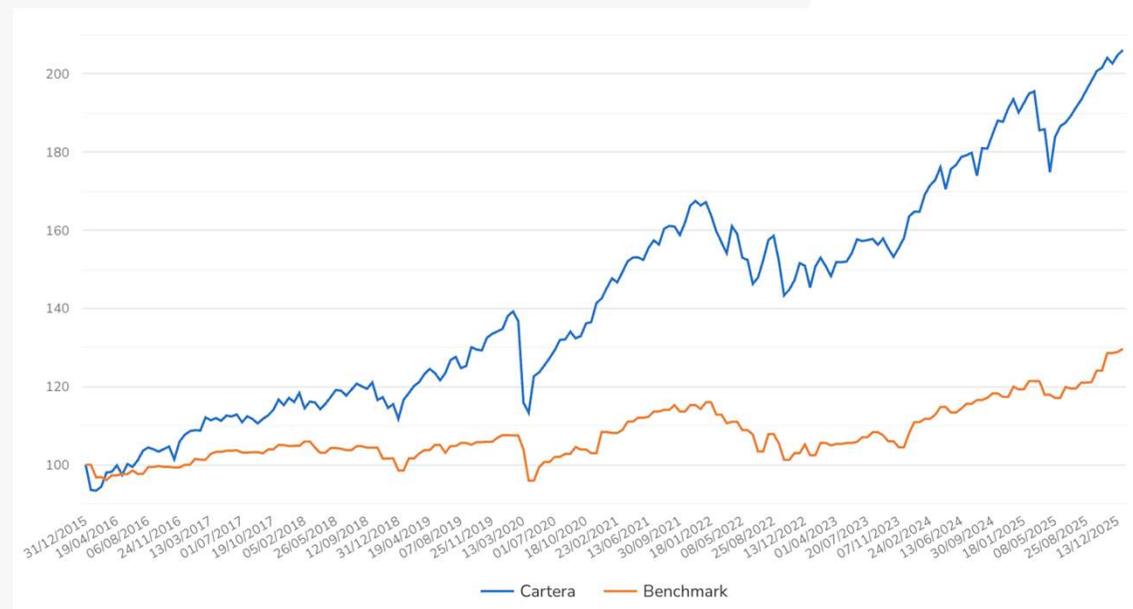
Portfolio returns are 4.9 percentage points per annum above the average return of active mutual funds

Accumulated return of +106.1% (+7.5% per annum) for the average Indexa portfolio (portfolio 8 of 10 with 10 to 100 k€), since December 31, 2015, until December 31, 2025.

76.5 percentage points (4.9% per annum) above the average return of comparable investment funds in Spain.

Disclaimer: past performance is no reliable indicator of future performance.

Source: <https://indexacapital.com/es/esp/stats>



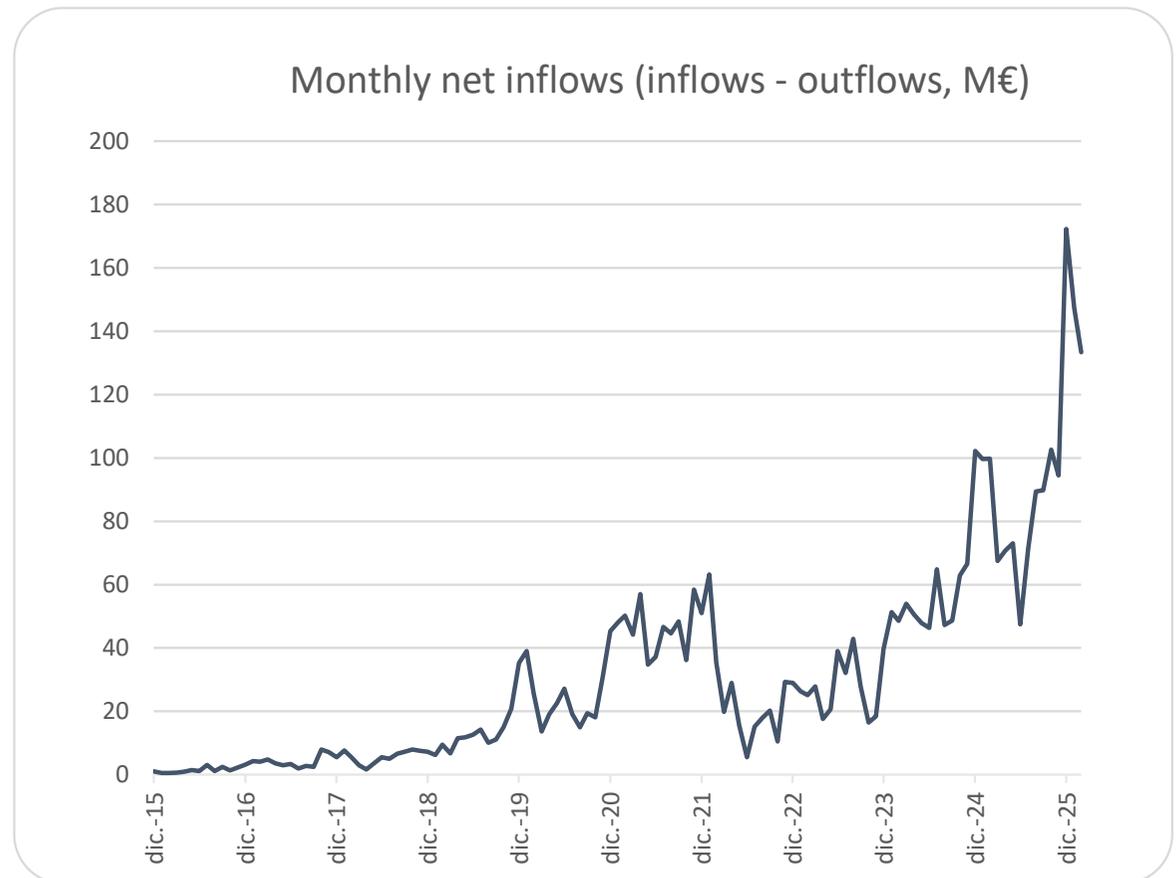


Very stable, always positive, net inflows

The company has had positive net inflows (inflows minus withdrawals) every month since its creation.

Even during the months of greatest stock market falls, such as March 2020 (Covid-19), February 2022 (Ukraine invasion) and March 2025 (US Tariffs).

Record in December 2025. More than 170 M€ of net inflows in one month.



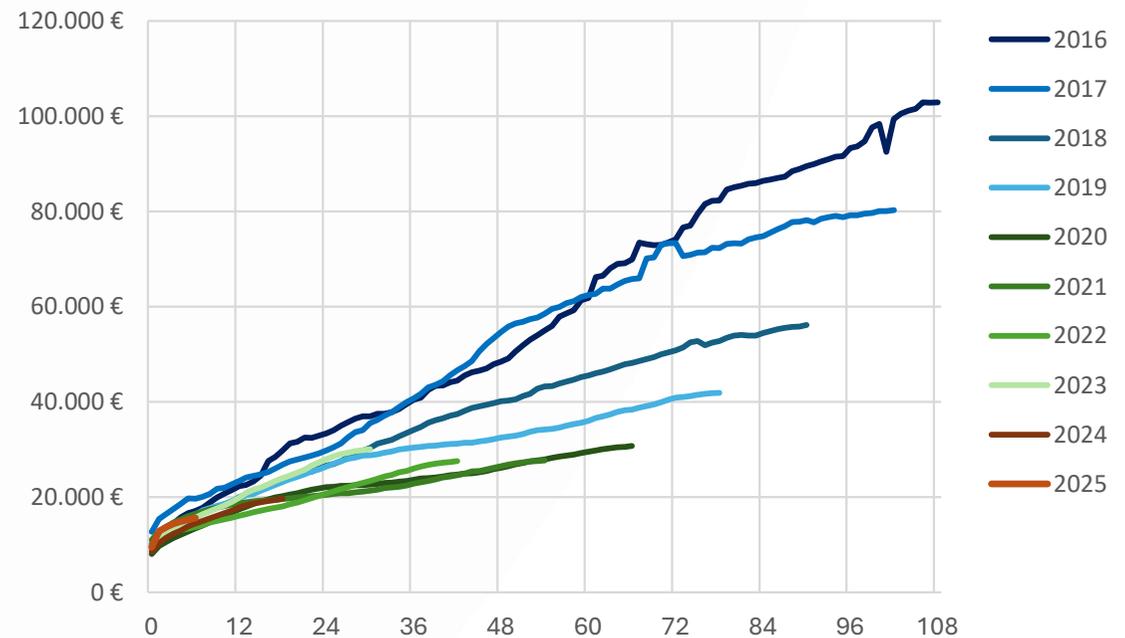


After 10 years, clients invested an average of 100 k€

As for cohorts, new clients start on average with an investment of 9.36 k€ and contribute on average 426 € per month (new clients from April 2016 to December 2025).

The new clients of 2016 already have invested on average 100 k€ with Indexa Capital.

Average net inflows per client by cohort (months)



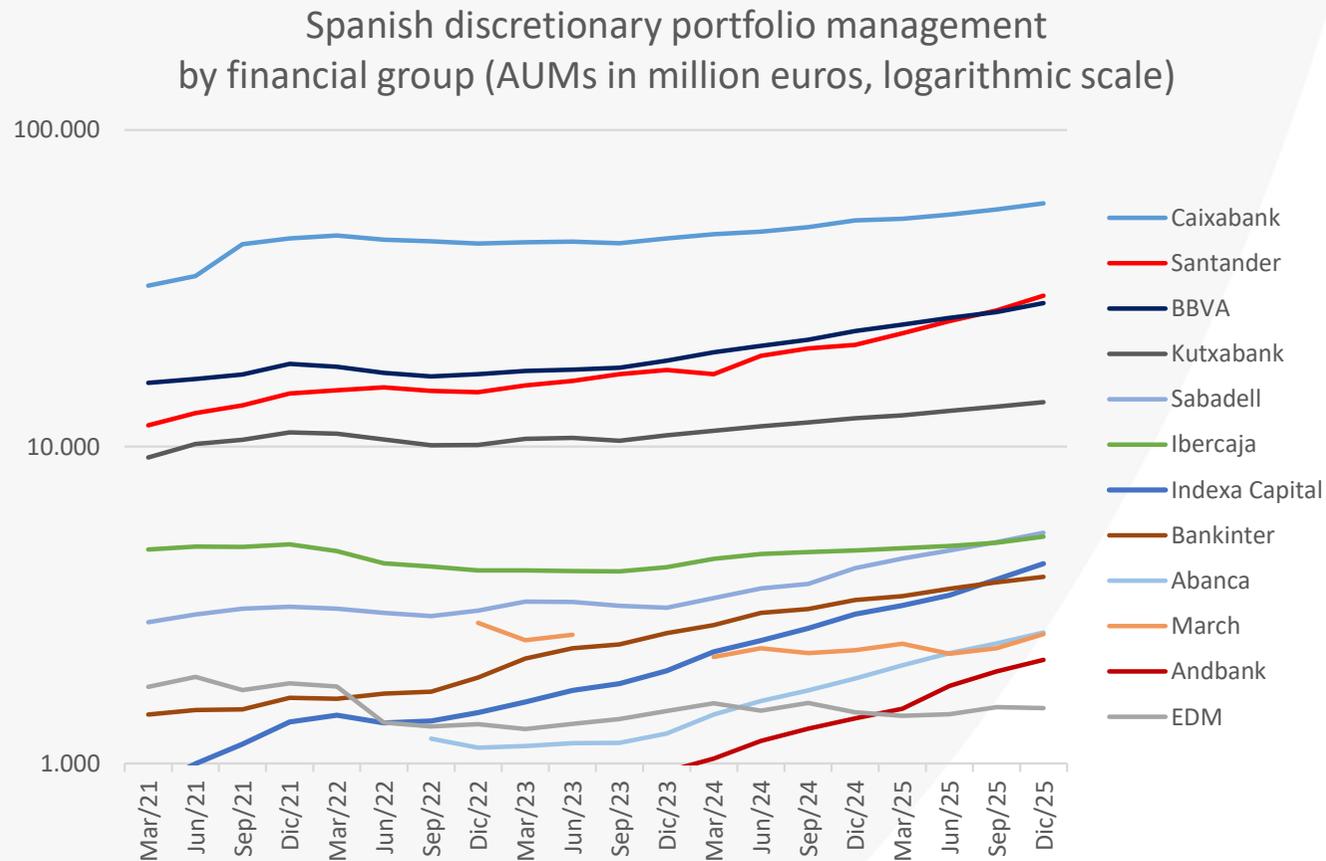
Source: Indexa Capital, 31/12/2025





Indexa Capital is the 7th biggest discretionary portfolio manager in Spain

Closing the gap with number 6.



Own elaboration based on Inverco data





Bewater AM, +40% Revenues

Bewater Asset Management	2024	2025	2025 vs. 2024
Assets under management (M€) ⁽¹⁾	19.4	20,7	+7%
Revenues (M€)	0.14	0.20	+40%
Net loss (M€)	-0.21	-0.17	-19%
Regulatory capital (M€)	0.17	0.17	+10%
Number of managed funds	23	23	+0
Number of invested companies	23	23	+0

(1) Assets under management at their last NAV (Net Asset Value).



Indexa Caravel (French subsidiary), +61% AUMs

Indexa Courtier + Caravel	2024	2025	2025 vs. 2024
Assets under management (M€)	12.56	20.19	+61%
Revenues (M€)	0.05	0.09	+54%
Net loss (M€)	-0.79	-0.89	+13%
Number of clients (k)	2.33	2.66	+14%

Reinforcing our business integration between Caravel and the group, we keep growing at fast pace for both brands (revenues up 55% and AUMs up 61%) while keeping costs under control.



Consolidated P&L of Indexa Capital Group

Indexa Capital Group (M€)	2024	2025	2025 vs. 2024
Revenues, fees	6.61	9.42	+43%
Gross margin	6.60	9.26	+40%
Personnel cost	-2.40	-2.75	+15%
General costs	-2.89	-3.18	+10%
Amortization	-0.07	-0.06	-6%
Consolidated net profit	0.76	2.37	+210%
Consolidated net profit / revenues (%)	11.6%	25.2%	+13.6 p.p.



Consolidated assets, liabilities and equity 2025

Indexa Capital Group (M€)	2024	2025	2025 vs. 2024
Total assets	5.29	8.22	+55%
Portfolio valued at fair value with changes in net equity	0.78	1.09	+39%
Portfolio valued at amortized cost: credit investments	3.63	6.15	+69%
Tangible assets	0.07	0.04	-35%
Intangible assets	0.76	0.75	-1%
Tax assets	0.02	0.13	+614%
Other assets	0.04	0.06	+71%
	2024	2025	2025 vs. 2024
Total liabilities and equity	5.29	8.22	+55%
Financial liabilities at amortized cost	1.27	1.04	-18%
Tax liabilities	0.66	0.51	-22%
Other liabilities	0.13	1.04	+650%
Total liabilities	2.06	2.56	+24%
Equity	3.21	5.65	+76%



Main achievements

Indexa Capital Group

- Launch of share buyback program (up to 200 k€), 02/2026
- Continuous trading
- Share price +60,5% in 2025

Indexa Capital AV

- Savings account launched, indexed to the ECB deposit rate minus 0.5%. Fastest growing launch in the history of Indexa (51 M€ after 9 months)
- Launch of private markets service. From 10 k€. Globally diversified and cost efficient.
- Continue reducing minimum investment requirements (pension and EPSV, savings account, minimum transaction) and fees.

Bewater AM SGEIC

- Investment in Inversiva, Okify, Pekata and PoolComet
- Sale of Datos 101 (Tech B2B)

Indexa Caravel

- Fully automated pension discretionary management integration
- Unified platform for new and existing clients



The snowball effect

The five revenue growth drivers



Revenue from current assets

Fees are based on managed assets (0,247%)

Clients add more funds

Indexa clients invest regularly (80%)

Happy clients bring referrals

Good technology and long-term returns attract new clients (50% funds accounts)

Market growth over time

Stock value rises above inflation with index funds (4%)

Expanding product offering

Adding new financial and insurance products



On track to 30 M€ annual recurring revenues (ARR) by 2030

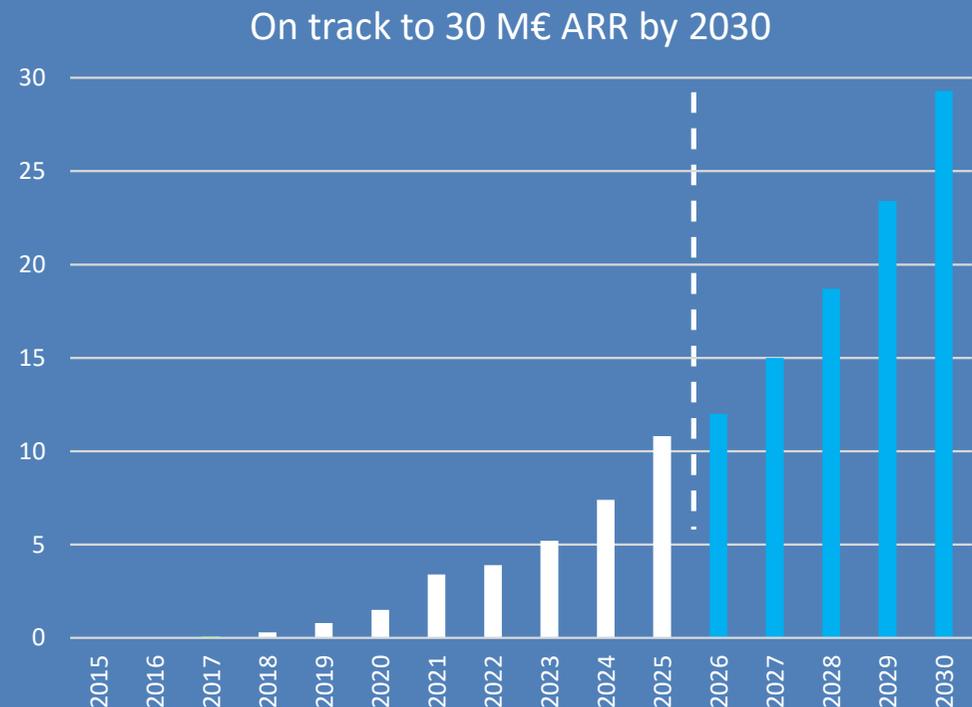
Very predictable expected revenue growth

- +25% current clients
- +10% new clients
- +/-15% market impact
- = 20 to 50% growth rate

Yearly data for 2026 – 2029 not to be considered as a forecast.

The 30 M€ ARR in 2030 revenues was based on a 25% annual growth of the 31/12/2024 ARR (7,4 M€). 31/12/2025 ARR (10,8 M€) represents 36% of the 30 M€ forecast in 2030.

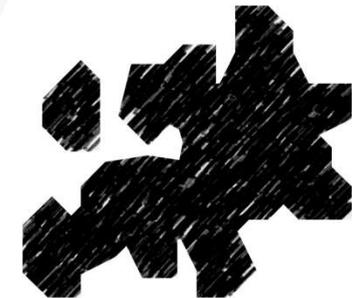
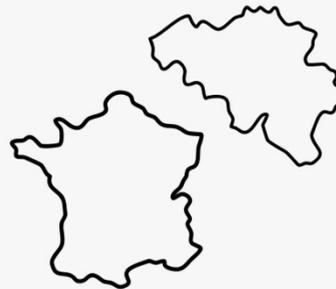
ARR updated daily on <https://indexacapital.com/es/esp/stats#stats-revenue>





Indexa Capital Group revenue growth accelerates

1. We grow and we accelerate our growth.
2. We are consolidating our leadership position in Spain
3. We are positioned to act a sector consolidator in Europe



Any questions?

Information for investors: <https://group.indexacapital.com/en/>

Investor relations: investors@indexacapital.com

Press: com@indexacapital.com