

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

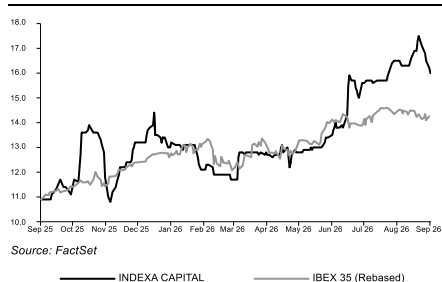
Price high/low 12 months 17.50 / 10.80

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

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



Analyst(s)

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Resultados 1S26: Doblando beneficios

Indexa ha obtenido un beneficio neto de 1,9mnEUR (+110% a/a) con un crecimiento de las comisiones del +52% a/a. El ratio de eficiencia mejora hasta el 58,7% a pesar del crecimiento de los gastos de marketing (+68%). Los clientes crecen un +44% a/a, con un aumento de los activos bajo gestión del +66%. A 21 de septiembre, los activos crecen un +61% hasta 6.264mnEUR y el número de clientes se sitúa en 180.193. Reiteramos nuestra recomendación de comprar.

- ✓ **Los activos gestionados vuelan.** A 30 de junio, los activos bajo gestión totales ascendían a 5.822mnEUR (+66% a/a) de los cuales 5.770mnEUR (+66% a/a) corresponden a Indexa AV y, más específicamente, 4.916mnEUR (+66% a/a) al producto “estrella”: las carteras de fondos indexados. Hasta el 21 de septiembre, la cifra de activos ha aumentado +61% a/a, hasta un total de 6.264mnEUR (6.219mnEUR en Indexa AV). Este ejercicio todas las palancas de crecimiento se han comportado favorablemente: el total de aportaciones en los últimos 12 meses ha ascendido a 1.475mnEUR, con una aportación media mensual de unos 120mnEUR vs. 68mnEUR basada en la aceleración del crecimiento de clientes, el aumento de la aportación inicial hasta 9.530EUR (media 2016-2026) desde 9.360EUR, y el aumento de la aportación mensual hasta 442EUR (media 2016-2026) vs. 419EUR. La revalorización de los mercados añade unos 820mnEUR al crecimiento de los activos hasta junio. Según nuestras estimaciones, los activos podrían situarse en 6.600mnEUR en diciembre.
- ✓ **La inversión en marketing sigue siendo rentable.** Indexa Capital ha invertido en marketing 1,1mnEUR (+68%) lo que le ha permitido incrementar su número de clientes en 28.321 (+44% a/a y +21% YTD) hasta alcanzar 162.457. El coste de adquisición por cliente ha sido de 41EUR, algo superior al del 1S25 (38EUR por cliente). El plazo de recuperación de la inversión se estima en 13 meses, son cambios. Estimamos que la inversión en 2026e se situará en unos 2,5mnEUR (+50%).
- ✓ **Una recompra de acciones de 300.000EUR.** Tras la recompra de 200.000EUR en acciones para retribuciones de empleados ya finalizada, el nuevo programa tiene como finalidad la amortización de las acciones. A los precios actuales, representa un 0,1% de la capitalización. Aunque simbólica, esta recompra pone de manifiesto la elevada generación de caja de la empresa, que según nuestros cálculos tendrá un ratio de conversión a caja del beneficio del 71%, generando aproximadamente 3,5mnEUR de cash flow libre para los accionistas.
- ✓ En nuestro último informe, revisamos nuestras estimaciones y precio objetivo al alza. Asimismo, realizamos un análisis de sensibilidad ante un escenario de los mercados similar al de 2000-2002 (caída acumulada del 40% aproximadamente) concluyendo que estas situaciones no invalidan el modelo, sino que retrasan dos o tres periodos la consecución de las estimaciones que presentamos en nuestro caso base. En todo caso, la tasa de descuento que utilizamos en el escenario central (15%) ya incorpora no solo la iliquidez de las acciones sino también posibles sucesos adversos.

Indexa Capital Group: Principales magnitudes

(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	

Fuente: Compañía & 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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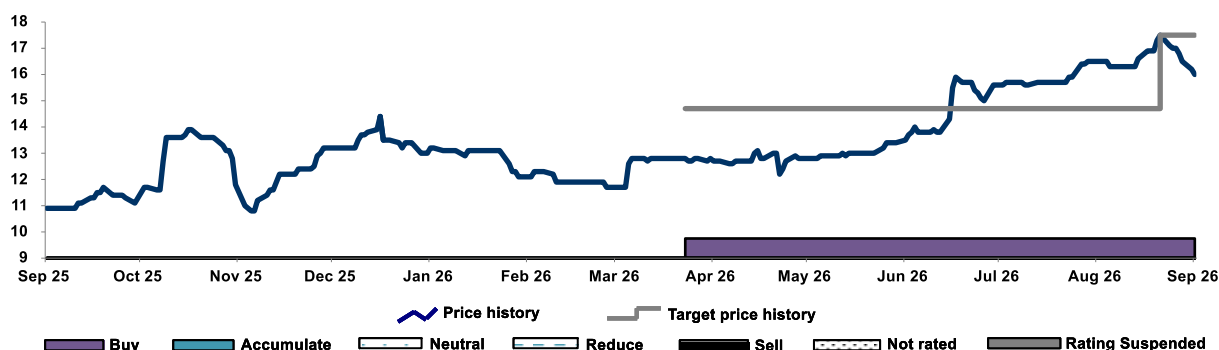
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Recommendation history for INDEXA CAPITAL

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 GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Marisa Mazo, Ph.D, CFA (since 13/04/2026)



ESN Recommendation System

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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