

## INDEXA CAPITAL: good revenue growth marred by the increase in operating expenses


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*Indexa Capital has presented its results for Q1 2026, which have once again reaffirmed the solid growth trends that are on the right track to reach the revenue target of 30 million EUR by 2030.*

*The revenue growth stands out, with gross margin at c. +39% YoY, which is overshadowed by operating expenses growing at a rate close to +45% YoY, reflecting the increase in marketing expenses. This leads to a deterioration of the efficiency ratio by -3 pp vs Q1 2025 and also explains the decrease in the net profit margin.*

*Apart from the good results that continue to show the success of Indexa Capital's business model, it is noteworthy that the Board of Directors has initiated the admission process to move to the Mercado Continuo (Spain's main stock market). We consider this a positive step that will provide greater visibility.*

***We reiterate our OVERWEIGHT recommendation with a target price of 18.2 EUR/share.***

	OVERWEIGHT		
€ thousands	1T25	1T26	%
<b>Net fees</b>	<b>2,079</b>	<b>2,923</b>	<b>41%</b>
Other income	-11	-54	n.a.
<b>Gross margin</b>	<b>2,068</b>	<b>2,869</b>	<b>39%</b>
Operating expenses	-1,357	-1,966	45%
<b>Net margin</b>	<b>711</b>	<b>903</b>	<b>27%</b>
<b>Net profit</b>	<b>502</b>	<b>621</b>	<b>24%</b>
<b>Net profit margin</b>	<b>24%</b>	<b>21%</b>	<b>-2.9pp</b>

Fuente: Indexa Capital

- **Net commissions recorded a growth** of +40.6% YoY in Q1 2026, **again supported by the managed volume**, which increased to 4,729 million EUR as of March 31 (+47% YoY and 6,448 million EUR 2026 R4e). As of May 6, assets under management stands at 5,185 million EUR, despite a reduction of 100 million EUR in March due to market correction, without net contributions being affected and maintaining their upward trend.
- **The increase in operating expenses is driven by marketing expenses at Indexa Capital A.V.**, up +94% YoY vs Q1 2025. This spending has resulted in the acquisition of 13,000 clients, marking a record quarter, with an average acquisition cost of 51 EUR/client (vs 47 EUR/client for the 2023-2025 period) and an estimated investment recovery period of 16 months.
- Client evolution shows a +39.6% YoY increase to 151,254 clients (176,077 2026e R4e) and a +10.6% quarterly increase

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