

Company Flash Note

Reason: Company results (post view)

5 May 2026

Buy

Recommendation unchanged

Share price: EUR 12.70

closing price as of 04/05/2026

Target price: EUR 14.70

Target Price unchanged

Upside/Downside Potential 15.7%

Reuters/Bloomberg

INDXA.MC/INDXA SM

Market capitalisation (EURm) 185

Current N° of shares (m) 15

Free float 14%

Daily avg. no. trad. sh. 12 mth (k) 3

Daily avg. trad. vol. 12 mth (k) 48.37

Price high/low 12 months 14.40 / 8.05

Abs Perfs 1/3/12 mths (%) -0.78/-3.05/59.75

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

Total Revenue (m) 9 13 18

Pre-Provision Profit (PPP) (m) 3 6 10

Operating profit (OP) 3 6 10

Earnings Before Tax (m) 3 6 10

Net Profit (adj.) (m) 2 5 8

Shareholders Equity (m) 6 11 18

Tangible BV (m) 5 10 17

RWA (m) 0 0 0

ROTE 48.3% 49.7% 43.7%

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

Cost/Income 64.7% 51.4% 44.5%

Price/Pre-Prov Prof 60.9 28.5 18.8

P/E (adj.) 84.0 38.0 24.4

P/BV 35.2 17.6 10.2

P/TBV 40.6 18.9 10.6

Dividend Yield 0.0% 0.0% 0.0%

Pre-Prov Prof per share 0.22 0.45 0.68

EPS (adj.) 0.16 0.33 0.52

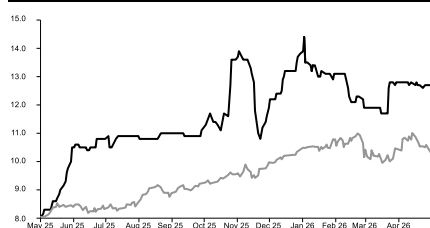
BVPS 0.39 0.72 1.24

TBVPS 0.34 0.67 1.19

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)

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1Q26 Results: Investing for the future

Indexa posted a 1Q26 net profit of EUR0.6m (+23.8% YoY) with fee income up +40.6% YoY. The deterioration in the efficiency ratio to 68.5% is due to the acceleration in marketing expenses (+93.3%), which in turn has enabled faster growth in assets under management and in clients. In fact, as of 4 May, assets are up 59%. We reiterate our Buy recommendation.

- ✓ **Marketing investment is accelerating.** Indexa Capital invested EUR0.6m in marketing (+93.3%), enabling it to increase its number of clients by 14,485 (+10.8% QoQ) to 148,621. Customer acquisition cost was EUR51, in line with the average of the last two years, but above 2025 levels (EUR41 per client). Payback is estimated at 16 months. This investment should accelerate growth in the coming years, supported by clients' recurring contributions.
- ✓ **Assets under management are still "flying".** As of 31 March, total assets under management stood at EUR4,770m (+46.8% YoY and +7.1% QoQ) despite the negative market impact in March, when the median portfolio fell -5.1%. The rebound in April markets (+6.3% for the median portfolio), together with a further increase in clients (+4,200), drove a 59% increase in assets under management, reaching EUR5,216m as of 4 May.
- ✓ **The product range is expanding.** After the successful launch of the interest-bearing account in 2025 (EUR52m), Indexa launched in February a new fund of funds, "Indexa Private Markets 2026, FCR", investing in semi-liquid private markets funds, including private equity, private debt, infrastructure and secondaries, with global diversification. In April, it also launched a new life insurance product in partnership with CNP Iberia, featuring a dynamic health questionnaire aimed at improving the current acceptance rate and allowing insured capital of up to EUR400,000.
- ✓ **Profit growth at constant marketing spend would have been +81% YoY.** Based on our calculations, if we adjust earnings for the increase in marketing expenses (net of taxes) and for the accelerated amortisation of goodwill, adjusted profit would have been EUR0.9m, up +81% YoY, instead of the reported EUR0.6m (+23.8% YoY). Fees increased +40.6% to EUR2.9m. Annualised recurring fees stood at EUR11.7m as of 31 March (EUR12.7m as of 4 May).
- ✓ As we noted in our report dated 13 April, the key question when investing in Indexa is how much one is paying for a "super-growth" story that also comes with high operating leverage. According to our valuation, in which we used the H-model, our target price would be EUR14.70 per share. Buy.

Indexa Capital Group: Main Figures

(EURm)	1Q25	4Q25	1Q26	% inc. Y/Y	Q/Q
# clients (Indexa Capital)	105,700	134,136	148,621	40.6	10.8
AuMs	3,250.0	4,451.9	4,770.0	46.8	7.1
Fees	2,079.4	2,832.7	2,923.1	40.6	3.2
Gross income	2,068.0	2,849.9	2,869.0	38.7	0.7
Operating costs	-1,357.0	-1,760.0	-1,966.2	44.9	11.7
<i>of which marketing expenses</i>	-314.0	n/a	-607.0	93.3	nm
PPP	710.9	1,089.9	902.9	27.0	-17.2
<i>Cost/ income ratio (%)</i>	65.6	61.8	68.5		
Net group profit	501.7	783.3	621.2	23.8	-20.7
<i>Net profit margin (%)</i>	24.1	27.7	21.3		
Adjusted net profit	501.7	n/a	912.2	81.8	nm
<i>Adjusted net profit margin (%)</i>	24.1	n/a	31.2		

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	13.5	17.7	23.2
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	13.3	17.5	23.0
Total Revenue	4.5	6.6	9.3	13.3	17.7	23.2
Operating Costs	-3.9	-5.4	-6.0	-6.9	-7.9	-9.1
-of which Personnel Expenses	-1.8	-2.4	-2.8	-3.1	-3.4	-3.8
Pre-Provision Profit (PPP)	0.6	1.2	3.3	6.5	9.8	14.2
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	6.5	9.8	14.2
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	6.5	9.8	14.2
Tax	-0.2	-0.5	-0.9	-1.6	-2.3	-3.3
<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	7.6	10.9
Earnings Before Tax (Adj.) (1)	0.6	1.2	3.3	6.5	9.8	14.2
Net Profit (Adj.)	0.4	0.8	2.4	4.9	7.6	10.9

BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	2.0	2.0	3.2	7.0	13.3	22.6
Customer Loans	1.1	1.6	2.9	4.0	5.3	6.9
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	3.1	3.6	6.1	11.0	18.6	29.5
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	13.1	20.7	31.6
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	10.5	18.1	29.0
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	3.7	5.3	8.2	13.1	20.7	31.6
Tangible Book Value (2)	2.5	2.5	4.9	9.8	17.4	28.3

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>74.7%</i>	<i>84.0%</i>	<i>89.5%</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%	44.1%	32.8%	31.1%
Operating Cost Growth	21.0%	37.0%	11.8%	14.6%	14.8%	15.1%
Interest Income Growth	n.m.	n.m.	n.m.	36.5%	238.0%	56.0%
Non Interest Income Growth	23.9%	45.7%	38.9%	44.1%	31.9%	30.9%
Pre-Provision Profit Growth	53.8%	103.7%	164.1%	98.1%	51.8%	44.0%
Customer Loan Growth	5.9%	45.5%	79.8%	37.5%	31.5%	30.5%
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%	1.3%	1.2%
Interest Income/Avg. RWA						
Total Revenue/Avg. RWA						
Non-Interest Income/Total Revenue	100.8%	100.6%	99.6%	99.6%	98.9%	98.7%
Cost/Income ratio (4)	86.5%	81.2%	64.7%	51.4%	44.5%	39.0%
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%	1453.5%	1910.6%	2493.8%
ROE	17.3%	26.8%	53.4%	60.1%	52.9%	46.3%
ROTE (5)	16.6%	30.9%	48.3%	49.7%	43.7%	38.6%
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	28.5	18.8	13.0
P/E (reported)	n.m.	n.m.	n.m.	38.0	24.4	16.9
P/E (adj.)	n.m.	n.m.	84.0	38.0	24.4	16.9
P/BV	58.3	39.0	35.2	17.6	10.2	6.4
P/TBV	59.0	50.9	40.6	18.9	10.6	6.5

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	0.68	0.97
EPS (reported)	0.03	0.05	0.16	0.33	0.52	0.75
EPS (adj.)	0.03	0.05	0.16	0.33	0.52	0.75
BVPS	0.17	0.22	0.39	0.72	1.24	1.99
TBVPS (2)	0.17	0.17	0.34	0.67	1.19	1.94
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	12.7	12.7	12.7
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	185	185	185
Assets Under Management (bn)	2,002.1	3,033.1	4,408.5	5,816.4	7,626.5	9,922.2

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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Recommendation history for INDEXA CAPITAL

Date	Recommendation	Target price	Price at change date
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)



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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	37	52%
Accumulate	14	20%
Neutral	18	25%
Reduce	2	3%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	13	93%
Accumulate	0	0%
Neutral	1	7%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	200	56%
Accumulate	43	12%
Neutral	104	29%
Reduce	4	1%
Sell	4	1%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	41	82%
Accumulate	4	8%
Neutral	5	10%
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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