Indexa Capital

Sponsored Research

Spain | Financial Services Banks

Investment Research

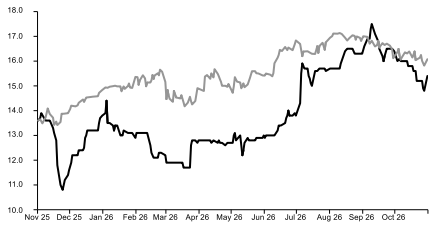
Company Flash Note | **Reason: Company results (post view)** | ***3 November 2026***

Buy	
Recommendation unchanged	
Share price: EUR	**15.40**
closing price as of 02/11/2026	
Target price: EUR	**17.50**
Target Price unchanged	
Upside/Downside Potential	**13.6%**
Reuters/Bloomberg	INDXA.MC/INDXA SM
Market capitalisation (EURm)	**224**
Current N° of shares (m)	15
Free float	**18%**
Daily avg. no. trad. sh. 12 mth (k)	7
Daily avg. trad. vol. 12 mth (k)	30.82
Price high/low 12 months	17.50 / 10.80
Abs Perfs 1/3/12 mths (%)	-6.10/-1.28/13.24

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	34.1	19.6
P/E (adj.)	84.0	45.4	25.4
P/BV	35.2	21.1	11.5
P/TBV	40.6	22.8	12.0
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 18%; Unai Ansejo 16%; Cabiedes & Partners 18%; Brown Eyed Girl Capital 8%; Pedro Luis Uriarte 5%;



Source: FactSet

Analyst(s)

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9M26 Results: A never-ending growth

Indexa has obtained a net profit of EUR3.5mn (+120% YoY) with a growth in fees and commissions of +61% YoY in 9M26. The efficiency ratio improved to 55% and the profit margin to 34%. Clients grew by +46% YoY, with assets under management increasing by +61%. As of October 29, assets rose by +58% YoY to 6,551mnEUR and the number of clients stood at 183,865. We reiterate our Buy recommendation.

(EURm)	3Q25	2Q26	3Q26	% inc. Y/Y	% inc. Q/Q	9M25	9M26	% inc.
# clients (Indexa Capital)	122.400	162.457	178.846	46,1	10,1	122.400	178.846	46,1
AuMs	3.945,3	5.822,4	6.337,0	60,6	8,8	3.945,3	6.337,0	60,6
Fees	2.383,9	3.452,4	4.022,6	68,7	16,5	6.588,1	10.398,0	57,8
Gross income	**2.330,1**	**3.389,9**	**3.954,9**	**69,7**	**16,7**	**6.414,4**	**10.213,8**	**59,2**
Operating costs	-1.402,0	-1.705,4	-1.945,1	38,7	14,1	-4.232,1	-5.616,7	32,7
PPP	**928,1**	**1.684,5**	**2.009,8**	**116,6**	**19,3**	**2.182,3**	**4.597,2**	**110,7**
Cost/ income ratio (%)	*60,2*	*50,3*	*49,2*			*66,0*	*55,0*	
Net group profit	**668,1**	**1.318,7**	**1.566,1**	**134,4**	**18,8**	**1.590,2**	**3.505,9**	**120,5**
Net profit margin (%)	*28,0*	*38,2*	*38,9*			*24,1*	*33,7*	

- ✓ **A never-ending growth of assets.** As of September 30, total assets under management amounted to EUR6,337mn (+61% YoY). Indexa AV assets stood at EUR6,292mn (+61% YoY). Index fund portfolios accounted for 85% of assets, EUR5,379mn, and grew by +61% YoY. Average daily contributions over the previous 12 months rose by +76% YoY, reaching EUR4.47mn per day (EUR2.54mn 12 months earlier). The volume under management implies annualized fees of EUR15.5mn.
- ✓ **And in October, growth continues.** During the month of October, Indexa AV has continued to grow despite the noise in the markets that has caused a certain slowdown in net contributions. Until October 29, the cumulative amount was EUR130mn vs. c. EUR150mnEUR in the previous three months. Assets under management amounted to EUR6,511mn (+58% YoY), growth somewhat lower than in September. In our opinion, the noise in the markets with the fall of technological companies, "souls" of the stock market party, overshadowed a less negative global performance, putting downward pressure on contributions. In the end, the MSCI World fell by –0.8% in October with an intense rotation between sectors: while technology fell by -7.0%, energy rose by +12.8%, consumer staples by +10.7% and health by +9.9%. Indexa's portfolio 10 showed a revaluation of +0.2% and accumulates +16.8% in the year. In situations like the one in October, we believe that is when indexation adds value. Which active manager got the rotation right?
- ✓ Following these results, we maintain our earnings and price target estimates. While we believe our core estimate of EUR6.6bn of assets under management as of December 31st will be exceeded and could be reached around EUR6.9bn, the impact on this year's results is limited. Buy.

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
Tax rate	*32.8%*	*38.3%*	*27.5%*	*25.0%*	*23.0%*	*23.0%*
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%***
Tangible equity as % of Assets	*67.1%*	*46.8%*	*59.7%*	*74.8%*	*84.9%*	*90.5%*

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*	*34.1*	*19.6*	*13.5*
P/E (reported)	*n.m.*	*n.m.*	*n.m.*	*45.4*	*25.4*	*17.5*
P/E (adj.)	***n.m.***	***n.m.***	***84.0***	***45.4***	***25.4***	***17.5***
P/BV	*58.3*	*39.0*	*35.2*	*21.1*	*11.5*	*7.0*
P/TBV	*59.0*	*50.9*	*40.6*	*22.8*	*12.0*	*7.1*

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	15.4	15.4	15.4
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**	**224**	**224**	**224**
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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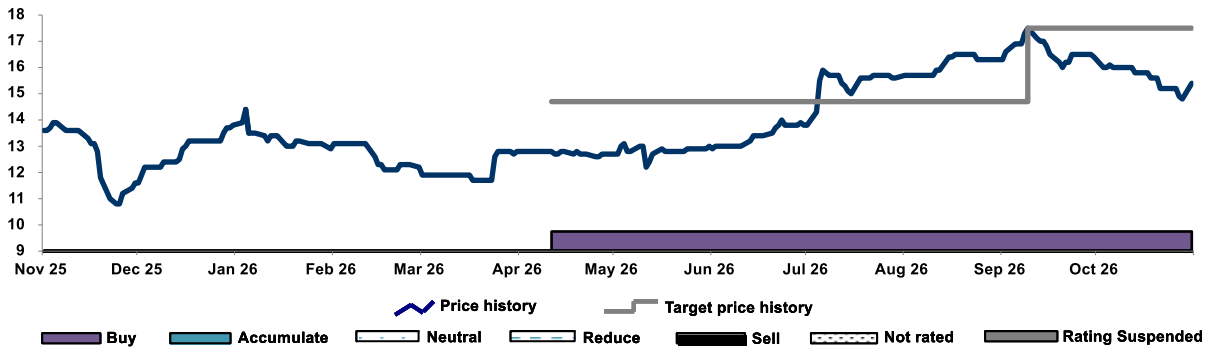
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Recommendation history for INDEXA CAPITAL

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



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	54%
Accumulate	15	21%
Neutral	17	24%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	12	86%
Accumulate	2	14%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	237	63%
Accumulate	37	10%
Neutral	99	26%
Reduce	1	0%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	46	87%
Accumulate	4	8%
Neutral	2	4%
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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