INDEXA CAPITAL: figures supporting a possible revision of the revenue target for 2030

Tuesday, November 3, 2026, 16:00 p.m.

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Indexa Capital *has presented* ***results*** *for* ***9M26*** *with no surprises at the operating level, maintaining double-digit growth in commissions which accelerates for the third consecutive year.*

The ***advance of revenues*** *accelerates, gross margin +59%* YoY *(vs +52%* YoY *in 1H26) thanks to net commissions growing at rates of +52%* YoY*. A revenue performance that more than covers the increase in* ***operating expenses****, +32%* YoY *(vs +30%* YoY *in 1H26). This performance translates into a net profit in 9M26 of c. 3.5 mln eur (vs 1.6 mln eur in 9M25) and a profit margin of 34%.*

The pillar of the revenue growth continues to be found in the performance of volume under management, which reaches 6,292 mln eur at 9M26 (+61% YoY*). This volume represents an increase of 2,383 mln eur vs 9M25, of which 68% corresponds to net contributions.*

Operating performance reaffirms once again the good direction *to reach the* ***revenue target of 30 mln eur for 2030, which given the trend of the figures could not be ruled out that they may exceed or improve the guidance.***

We reiterate our OVERWEIGHT recommendation and place the target price Under Review *(18.2 eur/share previous).*

indexacapital		OVERWEIGHT	
€ thousands	9M25	9M26	%
Net fees	**6,588**	**10,398**	**58%**
Other income	-174	-195	12%
Gross margin	**6,414**	**10,203**	**59%**
Operating expenses	-4,232	-5,617	33%
Net margin	**2,182**	**4,587**	**110%**
Net profit	**1,590**	**3,495**	**120%**
Net profit margin	**24%**	**34%**	9.5pp

Source: Indexa Capital.

- **Net commissions record a growth of +58% YoY in 9M26** (vs +52% YoY 1H26), **again supported by volume under management which increases to 6,292 mln eur in September, +61% YoY vs +66% YoY in 1H26.**

  A volume under management that as of October 30 reaches 6,495 mln eur (vs 6,448 mln eur 2026 R4e).

- **The performance of clients shows an advance of +45% YoY to reach just over 181,000 clients** (>125,000 9M25 and 176,000 2026e R4e).

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