

INDEXA CAPITAL: results that validate its business model.

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Indexa Capital has reported very positive results for the 2025 financial year, despite coming in below our estimates in gross margin and net profit (-6% and -10%, respectively). This is mainly due to operating expenses being +9% vs. R4e, while net fees were in line with expectations.

During the results conference, management expressed confidence in maintaining a solid revenue growth trend (CAGR 2021–25: +35%) and confirmed their target of reaching €30 million in revenue by 2030. This goal will be driven by accelerated organic growth in Spain and France, without ruling out small acquisitions. Although no specific guidance was provided for 2026, the start of the year has been positive.

We believe the company has a strong balance sheet, with proven capacity to invest and to reduce customer acquisition costs (-19% YoY in 2025). Combined with higher expected marketing spending and continued net inflows of assets despite market turbulence, this provides visibility for strong revenue and net profit growth in 2026, maintaining the trend seen so far.

We maintain our positive view on the stock, with a target Price of €18.2/share and a recommendation of OVERWEIGHT.

		OVERWEIGHT	
€ thousands	2024	2025	%
Net fees	6,611	9,421	43%
Other income	-10	-156	n.a.
Gross margin	6,600	9,264	40%
Operating expenses	-5,361	-5,992	12%
Net margin	1,239	3,272	164%
Net profit	765	2,374	210%
Net profit margin	12%	25%	13.6pp

- The increase in net fees is supported by growth in assets under management to €4,411 million (+45% YoY; €4,302 million R4e).

Of this increase, 76% comes from net inflows and 24% from market appreciation.

- Asset inflows are supported by client growth, which exceeded 134,000 in 2025 (vs. ~127,000 R4e), representing +40% YoY growth, and to a lesser extent by average monthly contributions per client (€426/month, +2% YoY).
- Notably, the cumulative return of the average Indexa portfolio reached 106.1%, equivalent to an average annual return of 7.5% since inception, which is +4.9 percentage points above comparable investment funds in Spain.

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