LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Axon Partners Group

EQUITY - SPAIN
Sector: Software

Closing price: EUR 14.30 (3 Nov 2025)
Report date: 4 Nov 2025 (9:50h)

6m Results 2025
Independent Equity Research

6m Results 2025
Opinion [1]: Above expectations
Impact [1]: We will have to raise our estimates

Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com
+34 915 631 972

1H25 results: good 1H with revenues growing more than 25%

CONSOLIDATED REVENUE OF EUR 9.4MN... growing at 25.7%, a faster pace than our annual estimate of +20.9% for 2025.

...AND RECURRING EBITDA OF EUR 1.9MN (+168%) is palpable proof of the operating leverage of the business, as slightly more than 60% of the increase in revenue converts into Recurring EBITDA, and is significantly higher than our estimated +35.9% Recurring EBITDA growth for 2025. The Investment division benefits from 21% growth in AUM (Assets Under Management), and the Consulting division maintains the number of consultants practically unchanged while improving productivity.

SEASONALITY IS IMPORTANT. Revenue and Recurring EBITDA in 1H24 represented 1/3 and 30%, respectively, of the annual totals. Reference to new clients and markets in the Middle East and the first close of AXON Innovation Growth in 2H25 allow for optimism for 2025 with the risk of an upward revision of our estimates for revenue (EUR 27.4Mn, +20.9%) and Recurring EBITDA (EUR 9Mn, +35.9%).

CARING FOR THE SHAREHOLDER. A business model that does not consume capital and generates cash allows for a very strong balance sheet (Net Debt of EUR 2.4Mn as of 6/30/2025) after distributing a dividend of EUR 3.9MN in July 2025 (which was treated as financial debt in ND as of 6/30/2025), returning to shareholders part of the just over EUR 10Mn in Net Cash as of 12/31/2024.

ASSETS ARE ATTRACTIVE, MOMENTUM IS GOOD, AND MULTIPLES ARE LOW. APG groups two cash-generating businesses: consulting and private asset management—both with a growth profile—and the FINIZENS option (low-cost passive management). The 1H25 results confirm APG's strong momentum, which translates into returning cash to shareholders via dividends. EV/Recurring EBITDA 2025e is 6.4x (below comparables in both consulting and asset management).

Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
Total Revenues	**9.4**	**7.5**	**25.7%**
Recurrent EBITDA	**1.9**	**0.7**	**167.7%**
Rec. EBITDA/Revenues	*20.4%*	*9.6%*	*10.8 p.p.*
EBITDA	**2.1**	**0.9**	**141.8%**
EBITDA/Revenues	*22.2%*	*11.6%*	*10.7 p.p.*
EBIT	**1.9**	**0.7**	**185.3%**
PBT	**1.6**	**1.0**	**56.0%**
NP	**1.2**	**0.7**	**58.9%**

(1) Recurring EBITDA is "cash" EBITDA; it does not include capitalized expenses. Total EBITDA does include capitalized expenses.

Business description

Axon Partners Group (APG) It is a small size company with headquarters in Madrid (Spain), dedicated to providing consulting services and investing in alternative assets with a focus on technology. With a significant international presence (>90% of consulting revenues), it also has EUR 662Mn of assets under management in 2024. It is managed and controlled by Francisco Velázquez, Alfonso de León and Dimitri Kallinis (84% of the capital)

Market Data

Market Cap (Mn EUR and USD)	75.9	87.4
EV (Mn EUR and USD) [2]	57.5	66.3
Shares Outstanding (Mn)	5.3	
-12m (Max/Med/Mín EUR)	18.10 / 15.32 / 12.22	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation[3]	2.2	
Refinitiv / Bloomberg	APG.MC / APG SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)[5]

Francisco Velázquez	38.8
Alfonso de León	30.9
Dimitri Kallinis	14.3
Mutualidad Abogacía Española	3.9
Free Float	10.0

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	1.4	-10.1	2.5	n.a.
vs Ibex 35	-1.4	-20.8	-24.3	n.a.
vs Ibex Small Cap Index	0.2	-14.3	-19.3	n.a.
vs Eurostoxx 50	0.9	-18.2	-12.0	n.a.
vs Sector benchmark[4]	0.3	-18.2	-10.0	n.a.

(2) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(3) Please refer to Appendix 2.
(4) Rotation is the % of the capitalisation traded - 12m.
(5) vs Stoxx Europe 600 Technology.
(5) Others: Treasury stock 2.1%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Axon Partners Group (APG) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	75.9	
+ Minority Interests	2.3	6m Results 2025
+ Provisions & Other L/T Liabilities	1.4	6m Results 2025
+ Net financial debt	(2.4)	6m Results 2025
- Financial Investments	19.7	6m Results 2025
+/- Others		
Enterprise Value (EV)	**57.5**	

Appendix 2. Main peers (2025e)

		Consulting							Private Equity				
	EUR Mn	Accenture	Marsh & Mclennan	CAP Gemini	Booz Allen	Sopra Steria Group	Wavestone	Average	EQT AB	TPG	Bridgepoint Group	Tikehau Capital	Average
Market data	Ticker (Factset)	ACN	MMC	CAPP.PA	BAH	SOPR.PA	WAVE.PA		EQTAB.ST	TPG.O	BPTB.L	TKOO.PA	
	Country	Ireland	USA	France	USA	France	France		Sweden	USA	UK	France	
	Market cap	133,762.8	75,341.3	22,254.8	9,004.4	2,697.6	1,279.5		36,866.7	17,981.6	2,871.8	3,172.9	
	Enterprise value (EV)	129,169.5	90,339.6	25,977.8	11,734.1	3,907.4	1,281.5		3,099.4	20,643.7	6,042.7	5,135.7	
Basic financial information	Total Revenues	60,490.8	23,397.3	22,227.0	10,017.1	5,647.9	955.8		241.2	1,781.6	641.9	640.3	
	Total Revenues growth	7.4%	10.2%	0.6%	-3.7%	-2.2%	1.3%	2.3%	-0.7%	-40.9%	31.4%	199.7%	47.4%
	2y CAGR (2025e - 2027e)	5.6%	5.1%	5.1%	3.6%	2.5%	4.9%	4.5%	20.5%	20.0%	10.3%	25.0%	19.0%
	EBITDA	10,600.3	6,723.5	3,428.4	1,046.7	674.3	137.7		139.8	958.7	333.4	322.9	
	EBITDA growth	9.9%	11.9%	6.6%	-15.6%	-6.9%	5.3%	1.9%	-7.7%	568.6%	40.0%	n.a.	200.3%
	2y CAGR (2025e - 2027e)	11.2%	7.3%	7.0%	5.0%	3.5%	10.8%	7.4%	28.7%	33.7%	16.5%	46.2%	31.3%
	EBITDA/Revenues	17.5%	28.7%	15.4%	10.4%	11.9%	14.4%	16.4%	57.9%	53.8%	51.9%	50.4%	53.5%
	EBIT	9,412.3	5,897.2	2,715.2	909.7	474.7	119.6		116.0	804.1	286.2	363.8	
	EBIT growth	8.0%	10.0%	7.2%	-17.0%	-8.4%	9.2%	1.5%	4.0%	n.a.	45.4%	30.6%	26.7%
	2y CAGR (2025e - 2027e)	6.9%	8.1%	6.9%	4.7%	4.7%	11.6%	7.1%	36.6%	29.2%	16.9%	20.5%	25.8%
	EBIT/Revenues	15.6%	25.2%	12.2%	9.1%	8.4%	12.5%	13.8%	48.1%	45.1%	44.6%	56.8%	48.7%
	Net Profit	6,800.2	4,041.9	2,016.3	627.1	327.0	80.5		114.6	832.0	219.3	249.7	
	Net Profit growth	5.6%	13.1%	19.4%	-22.7%	0.6%	6.0%	3.7%	61.1%	n.a.	178.3%	60.3%	99.9%
	2y CAGR (2025e - 2027e)	9.1%	7.9%	7.7%	3.3%	6.9%	12.5%	7.9%	33.1%	29.9%	20.1%	29.6%	28.2%
	CAPEX/Sales %	0.9%	1.2%	1.7%	0.9%	1.9%	0.7%	1.2%	1.7%	1.1%	5.2%	0.0%	2.0%
	Free Cash Flow	4,254.7	4,108.7	1,931.2	780.4	296.3	94.5		36.6	694.0	131.5	195.6	
	Net financial debt	(4,593.3)	14,355.9	3,910.5	2,724.4	417.5	(78.5)		164.9	n.a.	443.4	1,350.7	
	ND/EBITDA (x)	n.a.	2.1	1.1	2.6	0.6	n.a.	1.6	1.2	n.a.	1.3	4.2	2.2
	Pay-out	48.4%	36.2%	29.0%	39.9%	31.2%	14.9%	33.3%	38.9%	21.5%	40.6%	58.0%	39.8%
Multiples and Ratios	P/E (x)	20.4	18.5	11.1	15.2	8.0	15.7	14.8	27.3	22.7	15.2	13.2	19.6
	P/BV (x)	5.0	5.6	1.9	11.5	1.2	1.9	4.5	4.5	9.9	2.8	0.9	4.5
	EV/Revenues (x)	2.1	3.9	1.2	1.2	0.7	1.3	1.7	12.8	11.6	9.4	8.0	10.5
	EV/EBITDA (x)	12.2	13.4	7.6	11.2	5.8	9.3	9.9	22.2	21.5	18.1	15.9	19.4
	EV/EBIT (x)	13.7	15.3	9.6	12.9	8.2	10.7	11.7	26.7	25.7	21.1	14.1	21.9
	ROE	25.8	29.9	16.1	70.8	16.0	12.2	28.5	16.1	29.1	17.2	7.7	17.5
	FCF Yield (%)	3.2	5.5	8.7	8.7	11.0	7.4	7.4	0.1	3.9	4.6	6.2	3.7
	DPS	5.27	2.97	3.43	1.96	5.07	0.49	3.20	0.04	1.78	0.11	0.83	0.69
	Dvd Yield	2.4%	1.9%	2.6%	2.6%	3.9%	1.0%	2.4%	0.1%	3.7%	0.0%	4.6%	2.1%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui
alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA
Equity research
pablo.victoria@institutodeanalistas.com

Daniel Gandoy López
Equity research
lighthouse@institutodeanalistas.com

Miguel Medina Sivilotti
Equity research
lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA
ESG Analyst & Data analytics
jesus.lopez@institutodeanalistas.com

All Lighthouse research documents are available simultaneously on the Lighthouse website (institutodeanalistas.com/lighthouse) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

Lighthouse is a project of IEAF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

1º) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

2º) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

3º) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).

2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.

3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.

4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.

5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.

6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.

7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.

8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.

9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.

10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.

11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.

12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address secretaria@institutodeanalistas.com or consult the contents of this Code at https://institutodeanalistas.com.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEAF servicios de análisis S.L.U.

 This document has been prepared and distributed, according to the provisions of the MiFID II by IEAF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEAF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEAF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEAF Servicios de Análisis S.L.U., assumes any responsibility for direct or indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or

Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-Nov-2025	n.a.	14.30	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	14.53	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
05-Feb-2025	n.a.	16.84	n.a.	n.a.	12m 2024 Preliminary results	Alfredo Echevarría Otegui
23-Dec-2024	n.a.	17.90	n.a.	n.a.	Initiation of Coverage	Alfredo Echevarría Otegui

European Commission
LIGHTHOUSE WINNER 2020 Special Mention — European Small & Mid-Cap Awards — FESE EuropeanIssuers

INSTITUTO ESPAÑOL DE ANALISTAS DESDE 1965
60 años Ilusión, Esfuerzo y Ambición