

12m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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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 838Mn of assets under management in 2025. 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)	82.8	97.1
EV (Mn EUR and USD) ⁽²⁾	60.5	71.0
Shares Outstanding (Mn)	5.3	
-12m (Max/Med/Mín EUR)	16.70 / 15.13 / 12.70	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	1.4	
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	10.2

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	5.4	-0.6	11.4	n.a.
vs Ibex 35	0.6	-0.1	-16.7	n.a.
vs Ibex Small Cap Index	-1.0	-1.5	-3.2	n.a.
vs Eurostoxx 50	-0.7	0.5	-2.2	n.a.
vs Sector benchmark ⁽⁴⁾	-8.1	-2.6	-3.7	n.a.

(1) 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).

(2) Please refer to Appendix 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Technology.

(5) Others: Treasury stock 1.9%

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

2025 Results: EBITDA +30%. An (objectively) impeccable growth story.

CONSOLIDATED REVENUE REACHES C. EUR 26 MN... APG reported +16.7% revenue growth (in line with our EUR 27.4 Mn estimate). Geographically, the Middle East remains the primary market (c. 80% of Consulting revenue; c. 50% of Total Revenue). By division, Consulting (c. 60% of the mix) grew +9.8%, while Investment (Private Equity funds; c. 32% of the mix) grew strongly again at +32.8% (AUM increased from EUR 662 Mn to EUR 838 Mn; +27%), driving APG's overall high growth rate.

...AND RECURRING EBITDA +30.1%. Recurring EBITDA reached EUR 8.6 Mn (in line). The company leveraged high revenue growth to further improve margins, which reached 32.6% (+3.4 p.p. vs. 2024).

The recurring EBITDA figure is the most relevant takeaway from these results, confirming a key premise: the validity of APG's business model—which is not immediately intuitive—based on generating material synergies between the Consulting and Investment businesses and achieving operating leverage in both. The 2025 results provide empirical evidence for APG's model, achieving operating leverage of c. 2x and growing at c. +30%.

RESULTS IN LINE; ESTIMATES MAINTAINED. THE TRACK RECORD IS KEY. FY25 results confirm our figures. Looking ahead to 2026, we maintain our estimates based on the company's ability to exceed EUR 30 Mn in revenue and EUR 10 Mn in recurring EBITDA, consolidating margins above 30%. In fact, this expectation is based not only on 2025 results but on APG's 3-year track record (2022–2025): Revenue CAGR of +14.3% and Recurring EBITDA CAGR of +16.8%. This lends credibility to the business model and its high growth capacity, which we expect to continue as the Investment division gains weight in the mix (28% in 2024 vs. 32% in 2025).

NET CASH POSITION AND A GROWING DIVIDEND (+20%). APG maintains a rock-solid balance sheet with a net cash position of EUR 5.9 Mn, driven by its high EBITDA-to-FCF conversion capacity. This allows the company to maintain its target payout ratio (75%) and increase the DPS by 20% to EUR 0.89/share (5.7% yield).

A BUSINESS MODEL DEMONSTRATING HIGH GROWTH CAPACITY, TRADING AT LOW MULTIPLES. APG continues the strong business performance seen in recent years. FY25 results confirm the expected takeoff of the alternative investment area. This is critical, as the equity story pivots on the actual capacity to attract new capital for its investment line (AUM continues to grow strongly: c. +40% vs. 2023).

2025 EV/Recurring EBITDA stands at 7.0x (c. 6x 2026e with recurring EBITDA of EUR 10 Mn), significantly below the Consulting sector average (8.2x 2026). This represents a significant valuation gap that has not yet been reflected in the stock price (-16.7% vs. Ibex 35 over 12 months; -3.7% vs. the sector).

Axon Partners Group (APG) is a BME Growth company

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Appendix 1. 12m results 2025

EUR Mn	12m25		12m25 Real		2025 Real vs	
	Real	12m24	vs 12m24	2025e	2025e	
Total Revenues	26.4	22.6	16.7%	27.4	-3.5%	
Recurrent EBITDA ⁽¹⁾	8.6	6.6	30.1%	9.0	-4.3%	
Rec. EBITDA/Revenues	32.6%	29.2%	3.4 p.p.	32.8%	3.6 p.p.	
EBITDA ⁽¹⁾	9.0	6.9	30.1%	9.3	-3.5%	
EBITDA/Revenues	33.9%	30.4%	3.5 p.p.	33.9%	3.5 p.p.	
EBIT	8.6	6.5	32.1%	8.9	-3.5%	
PBT	8.2	7.0	17.7%	8.8	-7.0%	
NP	6.2	5.3	16.2%	6.6	-6.4%	
Ordinary NP	6.2	5.3	16.2%	6.6	-6.4%	
Net Debt	-5.9	-9.8	39.7%	-8.2	16.5%	

(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	82.8	
+ Minority Interests	2.2	12m Results 2025
+ Provisions & Other L/T Liabilities	1.2	12m Results 2025
+ Net financial debt	(5.9)	12m Results 2025
- Financial Investments	19.8	12m Results 2025
+/- Others		
Enterprise Value (EV)	60.5	

Appendix 3. Main peers (2026e)

Market data	EUR Mn	Consulting						Average	Private Equity				Average
		Accenture	Marsh & McLennan	CAP Gemini	Booz Allen	Sopra Steria Group	Wavestone		EQT AB	TPG	Bridgepoint Group	Tikehau Capital	
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	93,534.9	68,884.3	17,423.6	7,995.4	2,710.3	1,135.6	1,135.6	33,853.9	14,042.9	2,616.4	3,099.9		
Enterprise value (EV)	91,235.8	85,276.4	23,873.6	10,602.3	3,454.9	1,143.9	1,143.9	2,789.8	17,398.2	6,088.2	4,777.9		
Total Revenues	63,185.1	24,189.3	23,950.9	9,880.4	5,759.9	996.4	996.4	270.4	2,196.1	742.1	884.4		
Total Revenues growth	6.4%	5.2%	6.6%	2.1%	2.0%	3.9%	3.9%	4.3%	11.2%	-44.8%	1.6%	1564.0%	383.0%
2y CAGR (2026e - 2028e)	5.7%	5.0%	4.2%	-41.4%	3.2%	-41.4%	-41.4%	-10.8%	22.3%	15.8%	8.4%	-0.3%	11.5%
EBITDA	12,028.1	6,901.1	3,713.7	1,057.0	686.2	149.4	149.4	161.6	1,239.7	405.1	514.3		
EBITDA growth	15.6%	6.4%	16.1%	3.4%	-1.5%	8.2%	8.2%	8.0%	13.3%	75.2%	-3.0%	n.a.	28.5%
2y CAGR (2026e - 2028e)	7.3%	6.7%	5.5%	-41.4%	4.4%	-41.4%	-41.4%	-9.8%	30.8%	21.1%	10.0%	2.3%	16.0%
EBITDA/Revenues	19.0%	28.5%	15.5%	10.7%	11.9%	15.0%	15.0%	16.8%	59.8%	56.5%	54.6%	58.2%	57.2%
EBIT	9,907.6	5,541.8	2,875.9	930.5	494.7	133.7	133.7	138.1	1,025.5	370.7	527.5		
EBIT growth	7.2%	-3.0%	15.0%	6.0%	-1.3%	13.1%	13.1%	6.2%	34.1%	75.5%	8.3%	317.0%	108.7%
2y CAGR (2026e - 2028e)	6.8%	12.9%	6.6%	-41.4%	5.7%	-41.4%	-41.4%	-8.5%	34.6%	23.0%	9.1%	-1.1%	16.4%
EBIT/Revenues	15.7%	22.9%	12.0%	9.4%	8.6%	13.4%	13.4%	13.7%	51.1%	46.7%	50.0%	59.6%	51.8%
Net Profit	7,380.4	4,360.7	2,136.8	629.7	343.8	94.9	94.9	134.4	881.1	287.5	355.4		
Net Profit growth	10.5%	20.8%	30.7%	-0.5%	12.3%	13.1%	13.1%	14.5%	99.8%	72.4%	337.3%	742.6%	313.0%
2y CAGR (2026e - 2028e)	7.2%	9.0%	6.4%	-41.4%	7.1%	-41.4%	-41.4%	-8.9%	33.6%	6.2%	12.5%	2.4%	13.7%
CAPEX/Sales %	1.0%	1.3%	1.6%	0.8%	2.0%	1.1%	1.1%	1.3%	1.5%	0.9%	1.9%	0.5%	1.2%
Free Cash Flow	9,452.0	3,650.0	2,035.8	764.5	317.8	91.5	91.5	129.0	919.3	254.4	213.7		
Net financial debt	(4,306.3)	12,688.8	4,385.9	2,668.9	363.3	(136.8)	(136.8)	108.5	1,050.8	616.4	1,427.0		
ND/EBITDA (x)	n.a.	1.8	1.2	2.5	0.5	n.a.	n.a.	1.5	0.7	0.8	1.5	2.8	1.5
Pay-out	47.0%	35.9%	27.7%	41.5%	29.6%	13.8%	13.8%	32.6%	39.3%	32.4%	34.4%	46.1%	38.0%
P/E (x)	12.9	16.1	8.1	12.5	7.6	12.1	12.1	11.5	22.7	15.5	10.2	8.9	14.3
P/BV (x)	3.4	4.9	1.4	11.3	1.1	1.3	1.3	3.9	3.9	4.7	2.1	0.9	2.9
EV/Revenues (x)	1.4	3.5	1.0	1.1	0.6	1.1	1.1	1.5	10.3	7.9	8.2	5.4	8.0
EV/EBITDA (x)	7.6	12.4	6.4	10.0	5.0	7.7	7.7	8.2	17.3	14.0	15.0	9.3	13.9
EV/EBIT (x)	9.2	15.4	8.3	11.4	7.0	8.6	8.6	10.0	20.2	17.0	16.4	9.1	15.7
ROE	26.5	29.1	16.7	76.4	15.4	12.5	12.5	29.4	16.3	33.0	20.0	11.3	20.2
FCF Yield (%)	10.1	5.3	11.7	9.6	11.7	8.1	8.1	9.4	0.4	6.5	9.7	6.9	5.9
DPS	5.55	3.18	3.50	2.05	5.23	0.54	0.54	3.34	0.04	2.05	0.12	0.93	0.79
Dvd Yield	3.6%	2.2%	3.4%	3.1%	3.9%	1.2%	1.2%	2.9%	0.2%	5.5%	0.0%	5.3%	2.8%

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

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-May-2026	n.a.	15.60	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
04-Nov-2025	n.a.	14.30	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	15.10	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
05-Feb-2025	n.a.	17.50	n.a.	n.a.	12m 2024 Preliminary results	Alfredo Echevarría Otegui
23-Dec-2024	n.a.	18.60	n.a.	n.a.	Initiation of Coverage	Alfredo Echevarría Otegui

