

Ethifinance Ratings endorses Izertis' financial strength with BB+ rating

- The rating agency maintains the "stable trend", highlighting the "controlled level of indebtedness" and "high financial autonomy".
- Its "wide range of services" and "high level of specialisation" make it a benchmark supplier in the market and boost the group's growth.

21 October 2024. The rating agency **EthiFinance Ratings** has awarded Izertis a BB+ credit rating, maintaining the "stable trend" and **assuring the group's financial strength** . According to the information published today in BME Growth, the rating is based on an industry with "favourable fundamentals", highlighting "relatively low volatility in terms of profitability margins" as well as "positive growth prospects". It also highlights the company's **"controlled level of indebtedness"** and **"high financial autonomy"**.

Among the fundamentals for its rating, the agency's report analyses the sector in which the Spanish technology company is included, highlighting its "good growth prospects, low barriers to entry, with average profitability levels and relatively low volatility". And, within this market, Izertis is positioned as a **"specialist" and "leading" group** and "is consolidating its position as an integrator of technology consultancy services". According to the agency's analysis, its "wide range of services", "high specialisation" and organisational structure allow Izertis to "gain in flexibility and speed in meeting the needs of its customers, becoming a **reference provider in the market and boosting the group's growth**". Izertis also has "important alliances" with leading technology companies in the market.

The document's arguments also focus on the "high concentration of revenues and EBITDA in Spain" which is, they add, "mitigated by the wide range of services and the high diversification at the level of target industries and customers". A "shareholding structure controlled by the

founder, although owned by other investors and showing adequate access to capital markets", a "qualified management team" and a "neutral ESG policy" complete these fundamentals that support the **competitive positioning of Izertis**.

For Lourdes Argüelles, Izertis' CFO, the rating agency's report endorses Izertis' "high solvency and financial strength and our solid growth capacity, which is based on our focus and specialisation in cutting-edge technologies".

Good financial profile

On the strictly financial side, Ethifinance Ratings notes in its analysis the "**positive**" evolution of revenues and profitability margins in 2023, which allowed the company to exceed the forecasts of the 2020-2023 strategic plan. The agency also rates Izertis' "**controlled indebtedness**" "despite inorganic growth" and the group's "**sustained improvement in capitalisation levels**".

The technology consultancy also has, according to the document, a "**good liquidity**", favoured by the "cash position, recurrent generation of operating cash and a satisfactory refinancing profile". For all these reasons, the agency notes, the Izertis Group would remain with "sufficient liquidity" to meet its "enforceable financial commitments".

About Izertis

Izertis is a technology consultancy that offers high added value solutions through a complete portfolio of technological and methodological capabilities, standing out in environments such as AI,

Cybersecurity, Data & Intelligence, Customer Experience, DevOps, Cloud, Software Engineering, Quality Assurance, Hyper Automation, IT Sourcing, Business Solutions, Blockchain, Project & IT Governance and other enabling technologies for digital metamorphosis processes.

Founded in 1996, **Izertis** currently employs around 2,000 professionals in its offices in Europe and America. In November 2019, he joined BME Growth.

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