

# INVESTOR

## PRESENTATION

v 8.12 - December 2023





# Disclaimer

This document may contain future statements and information (hereinafter "Statements") related to IZERTIS, S.A. (hereinafter "IZERTIS", or "the "Company"). These events may include financial projections and estimates with assumptions, statements related to plans, objectives, and expectations that may relate to various subjects, including the customer base and its evolution, the growth of the different business lines, the market share, the results of the company and other aspects related to the activity and situation of the company.

The expressions of the future or forecasts contained in this document may, in certain cases, be identified by the use of words such as "expectations", "anticipation", "purpose", "belief" or similar language, or their corresponding negative form, or by the very nature of the prediction that concerns strategies or plans or intentions. These expressions of future or forecasts reflect the opinions of IZERTIS regarding future events, do not, by their very nature, constitute guarantees of future compliance, being conditioned by risks and uncertainties that could determine that the final developments and results differ materially from those reflected in these intentions, expectations or forecasts. Among such risks and uncertainties are those identified in the documents with the most complete information recorded by IZERTIS to different supervisory authorities of the securities markets in which its stock is listed, and in particular, to BME Growth.

Except to the extent required by applicable law, IZERTIS assumes no obligation to publicly update the outcome of any review that it may undertake of these statements in order to adapt them to subsequent facts or circumstances of this document, including, but not limited to, changes in the Company's business, in its business development strategy, or any circumstances that may arise.

This document may contain summary, non-GAAP or non-audited financial information. The information contained therein must be read together and is subject to all available public information about the Company, including, where applicable, other documents issued by the Company containing more complete information.

Finally, it should be noted that neither this document nor anything contained herein constitutes an offer to buy, sell or exchange, or a request for an offer to buy, sell or exchange securities, or a recommendation or advice on any value.

## Izertis at a Glance

We are a **Technology Consulting** firm that helps organizations in their Digital Metamorphosis process.

Our differentiation is based on our **Offering** of services and cutting-edge technologies, and on our modern, agile, innovative and flexible **Culture**.

**+92**

M€ Total Revenues (2022)

**+1,800**

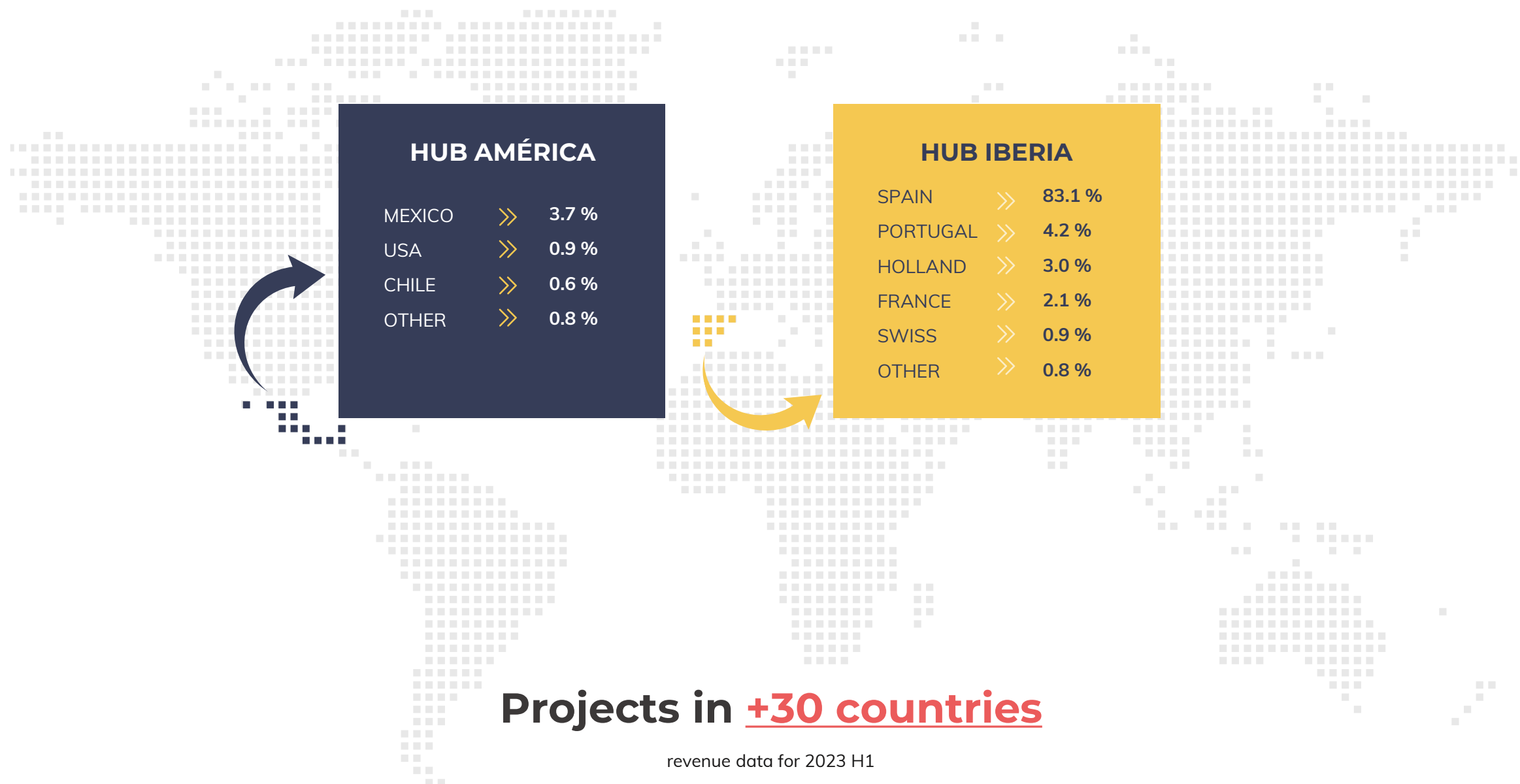
Professionals

**27 years**  
of history

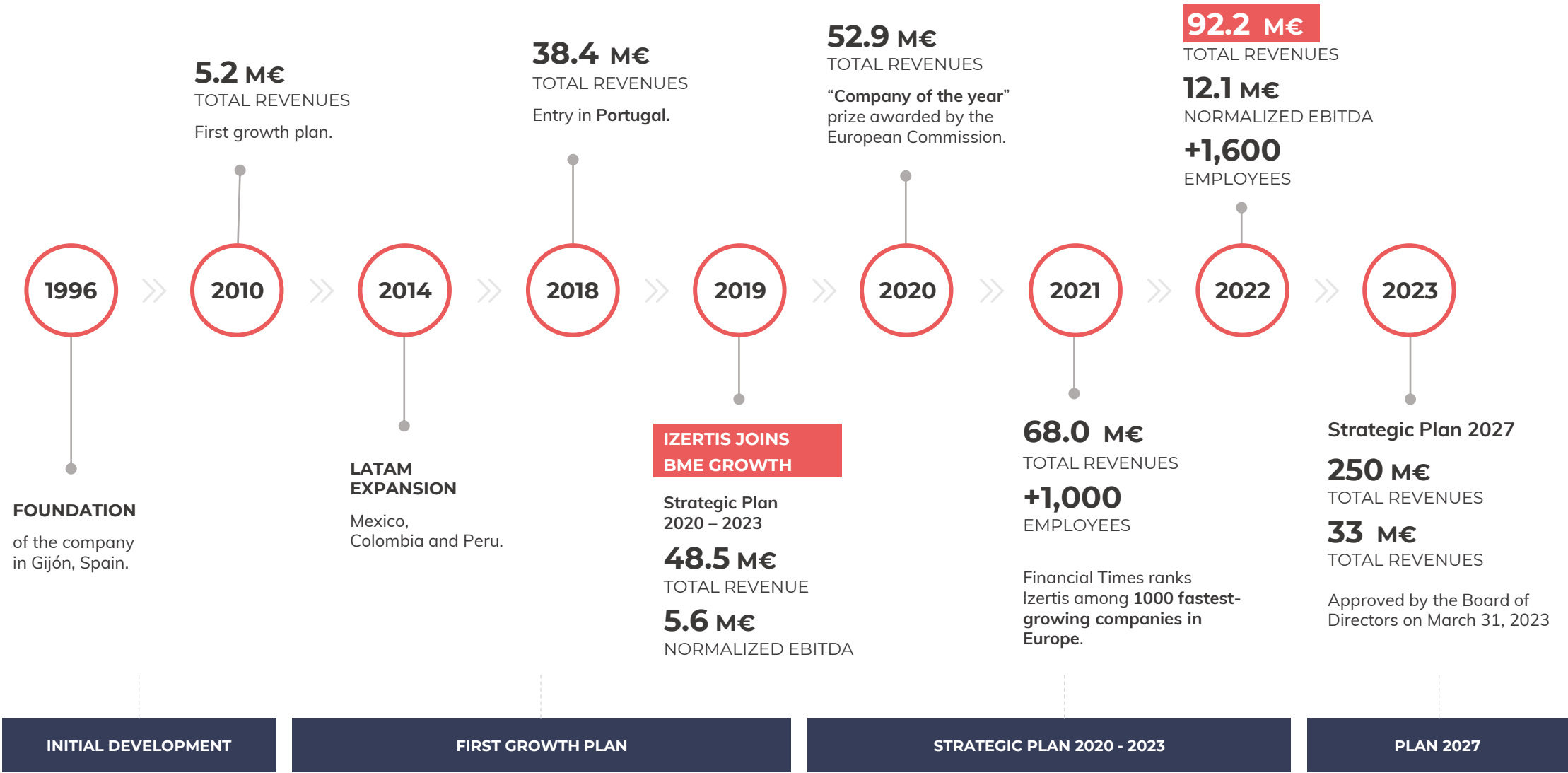
Listed on

**BME Growth**

# Global Presence



# OUR HISTORY



## What We Do



### DIGITAL EXPERIENCE

Generate digital experiences that engage your clients and build lasting and trustworthy relationships.

### SOFTWARE SOLUTIONS

Put technology at the service of your organization with software solutions adapted to your needs.

### DATA & INTELLIGENCE

Take control of your data and apply AI to obtain information that allows you to make Data-Driven business decisions.

### HYPERAUTOMATION

Get the most out of your organization by automating tasks and rethinking your internal processes to minimize bureaucracy.

### TECH INFRASTRUCTURES

Build a technological infrastructure that allows you to have your internal and external services anywhere and on any device.

### BUSINESS TRANSFORMATION

Transform your business by reinventing your processes and turning people into the engine of change.

### QA & TESTING

Identify problems in your applications before your customers and users, saving costs, reducing risks and taking care of your brand image.

### GOVERNANCE

Manage your projects efficiently with agile models and prioritize those that have the most impact on your business.

### CYBERSECURITY

Build a technological infrastructure that allows you to have your internal and external services anywhere and on any device.

## Technological Alliances

Gold  
Microsoft  
Partner  
Microsoft

DELL EMC  
PARTNER  
GOLD

SAP  
Silver  
Partner

aws

Liferay  
SERVICE PARTNER  
GOLD

Hyland

salesforce

veeva

sas

IBM

ATLASSIAN

Qlik

infor

UiPath

Google

vmware  
PARTNER  
ADVANCED  
TECHNOLOGY  
ALLIANCE

CITRIX  
Partner  
Silver  
Solution Advisor

veeam



## References by sectors

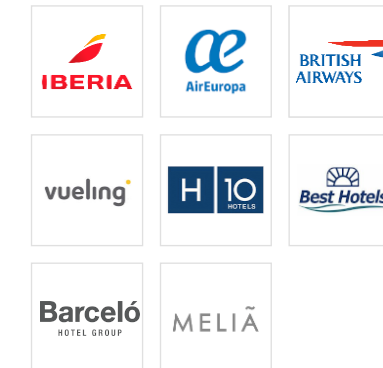
### BANKING, FINANCE & FINTECH



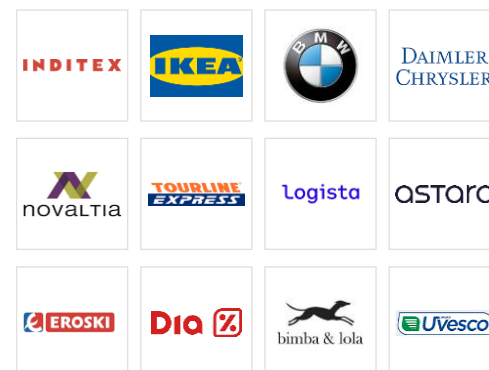
### INSURANCE & MUTUAL COMPANIES



### TOURISM, TRAVEL & LEISURE



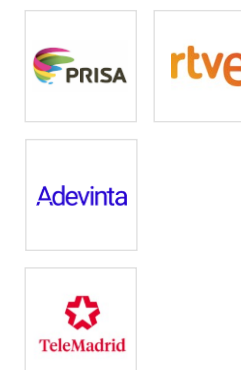
### RETAIL, LOGISTICS & DISTRIBUTION



### TELCO



### MEDIA



### ENERGY & UTILITIES





## References by sectors

### INDUSTRY



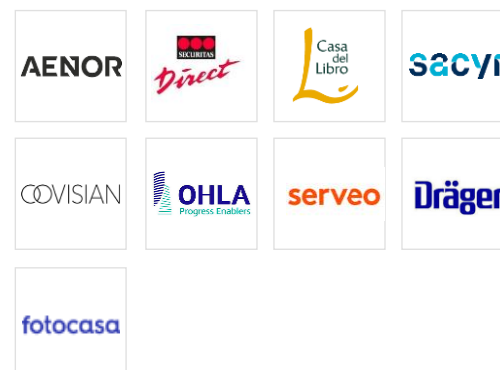
### PHARMA



### HEALTH



### SERVICES, CONSTRUCTION & REAL ESTATE



### PUBLIC ADMINISTRATION



Why,  
what,  
how



## WHY IZERTIS?

### Differentiation

#### Knowledge + Culture

We bring together the best **technological talent** to build the most innovative solutions.

Around a different, modern, agile, flexible, demanding and transparent corporate culture.

## WHAT DO WE WANT TO DO?

### Targets

To be a company that is **admired** and **recognised** by society.

**To generate sustainable, long-term value** for customers, employees, shareholders and society as a whole.

To help with our work the **world progress and be better every day.**

## HOW ARE WE GOING TO DO IT?

### Strategy

A great global brand

Differential culture

Human talent

Technological edge

Strong growth

# ESG

## Commitment

**Socially responsible management** is a fundamental pillar of **Izertis' strategy**.

For Izertis, environmental, social and governance factors are key elements on which the company's activity revolves, as they contribute to the creation of sustainable value for both its shareholders and other stakeholders.



### **Enviromental**

In all our activities we take into account the impact that the resources we use may have on the environment, and we are constantly looking for ways to reduce their consumption.



### **Social**

We seek to benefit the communities in which we work, generating wealth and employment and collaborating with society to improve it.



### **Governance**

We have a structure and governing bodies guided by values and ethical principles, which guarantee transparency and best practices in management.



Talent

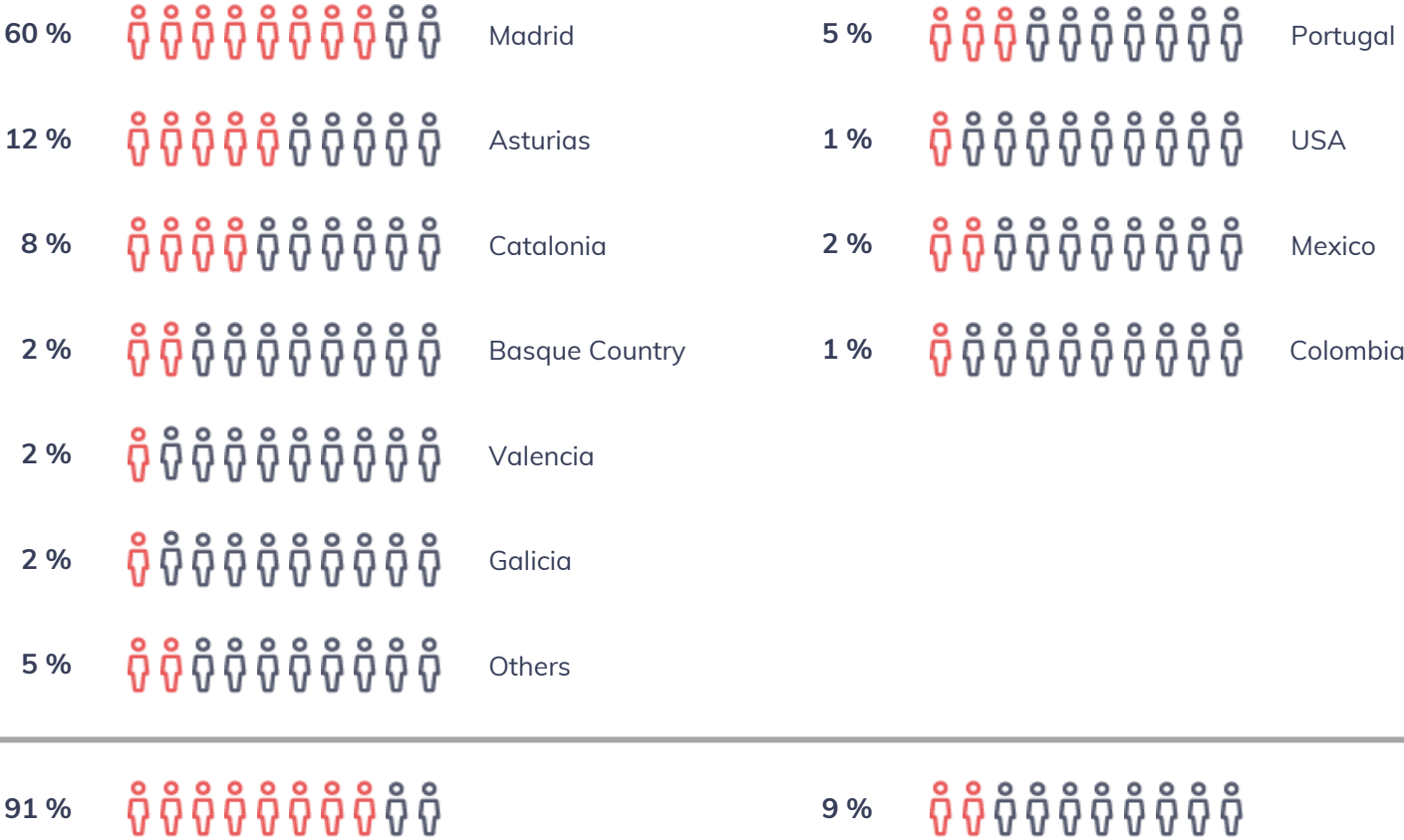
1,877

employees

11/30/2023

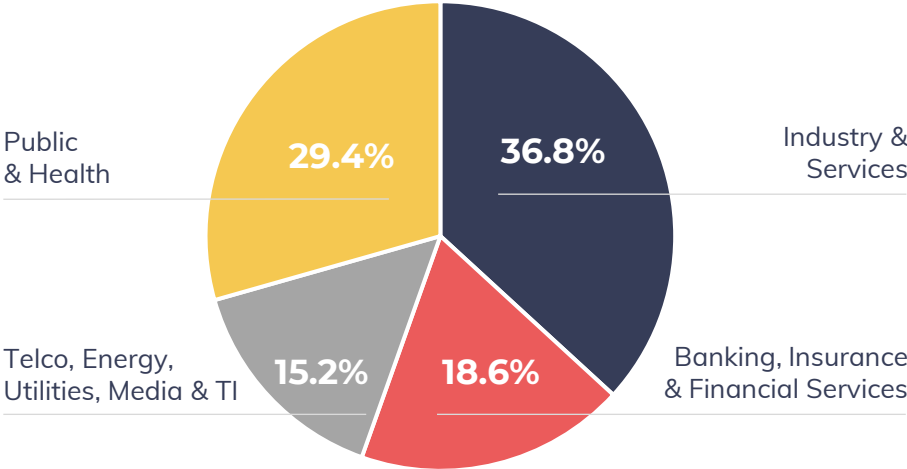
SPAIN

INTERNATIONAL

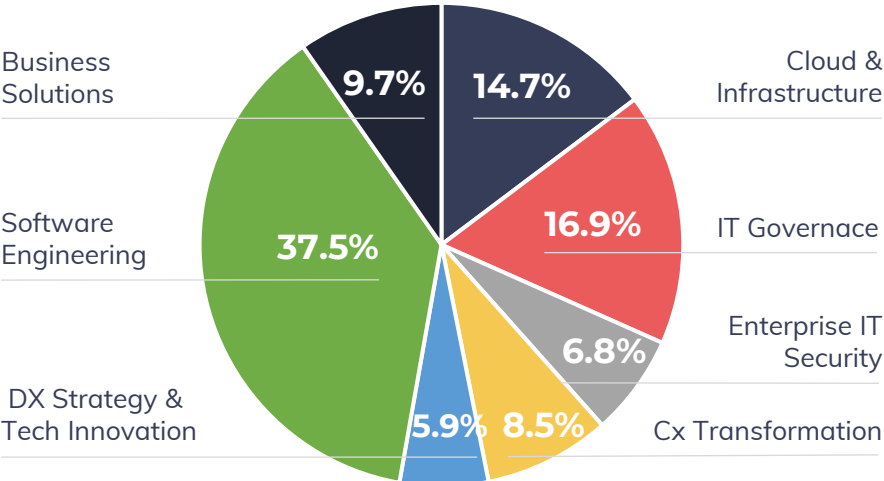


# Business Diversification

SALES BY TARGET SECTOR



SALES BY LINE OF ACTIVITY

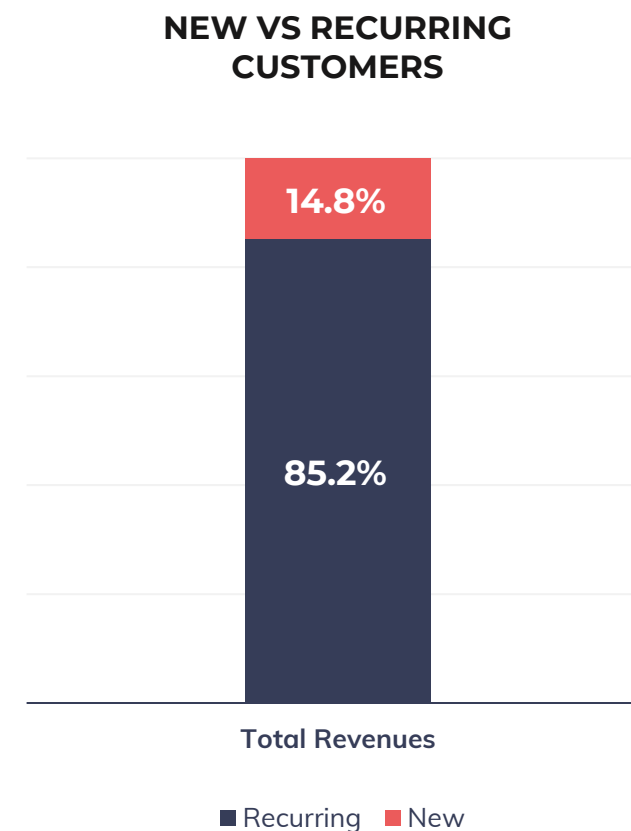
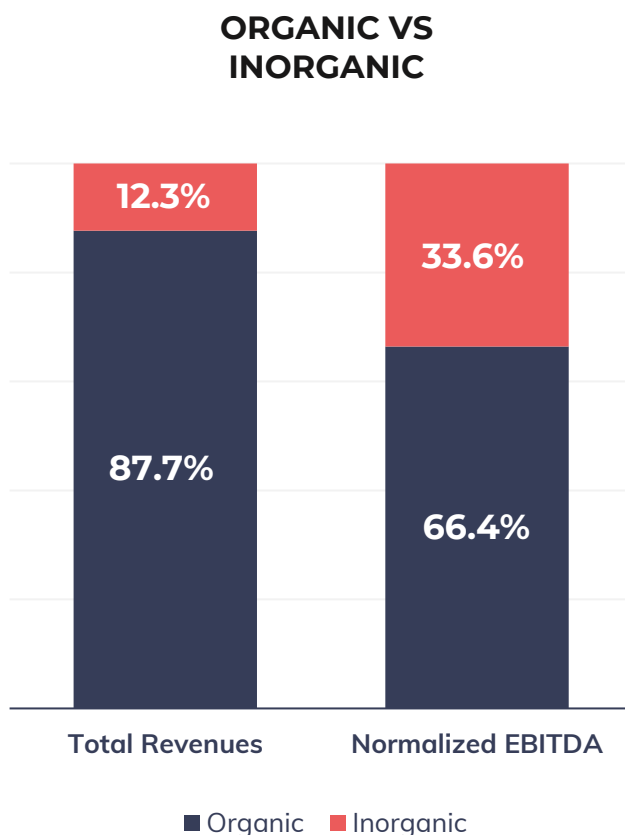


SALES CONCENTRATION



data corresponding to 2023 H1

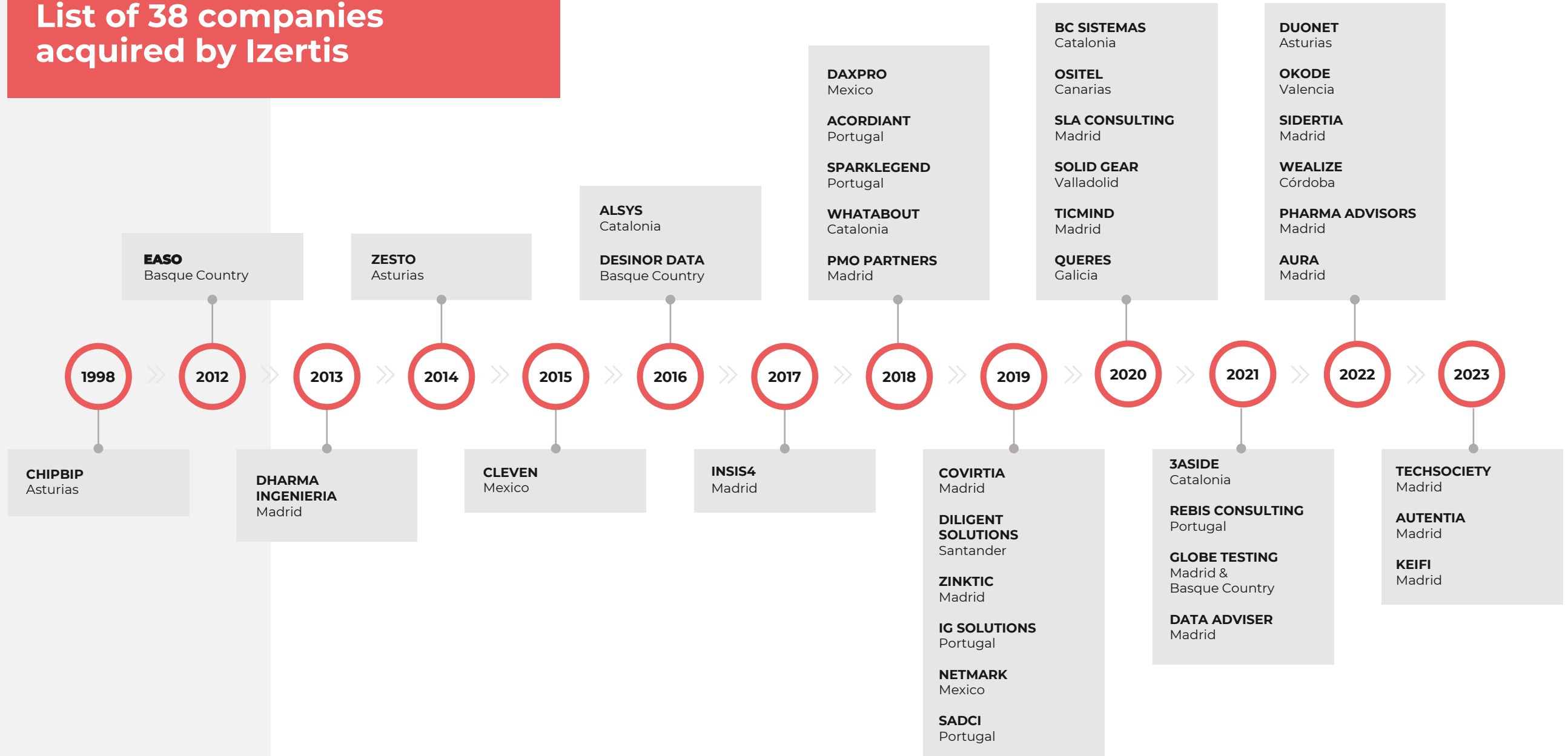
# Revenues and EBITDA Composition



data corresponding to 2023 H1



## List of 38 companies acquired by Izertis



## Integrations at Izertis: Our Model

Izertis has an intensive inorganic growth strategy, but at the same time, cautious in financial terms.

We have an annual and medium-term budget to invest in acquisitions, which we finance with the right balance between our own resources and those of third parties.

**We are looking for successful companies that want to join into a more ambitious project by sharing the same business vision and **corporate culture****

Friendly operations desired

Complementary  
businesses

Culturally  
compatible

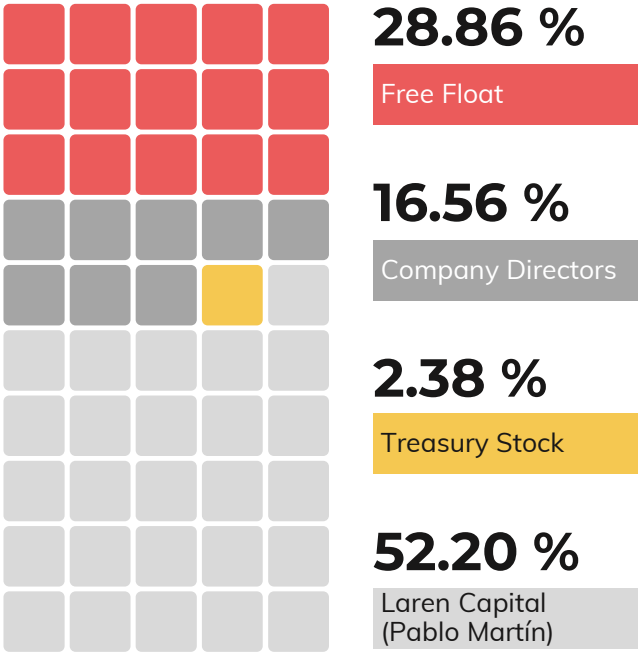
Smaller entities  
without financial problems

Suitable  
valuations

**We only enter into transactions that  
clearly generate value for shareholders of all parties**

# Shareholders and Board of Directors

## SHAREHOLDERS



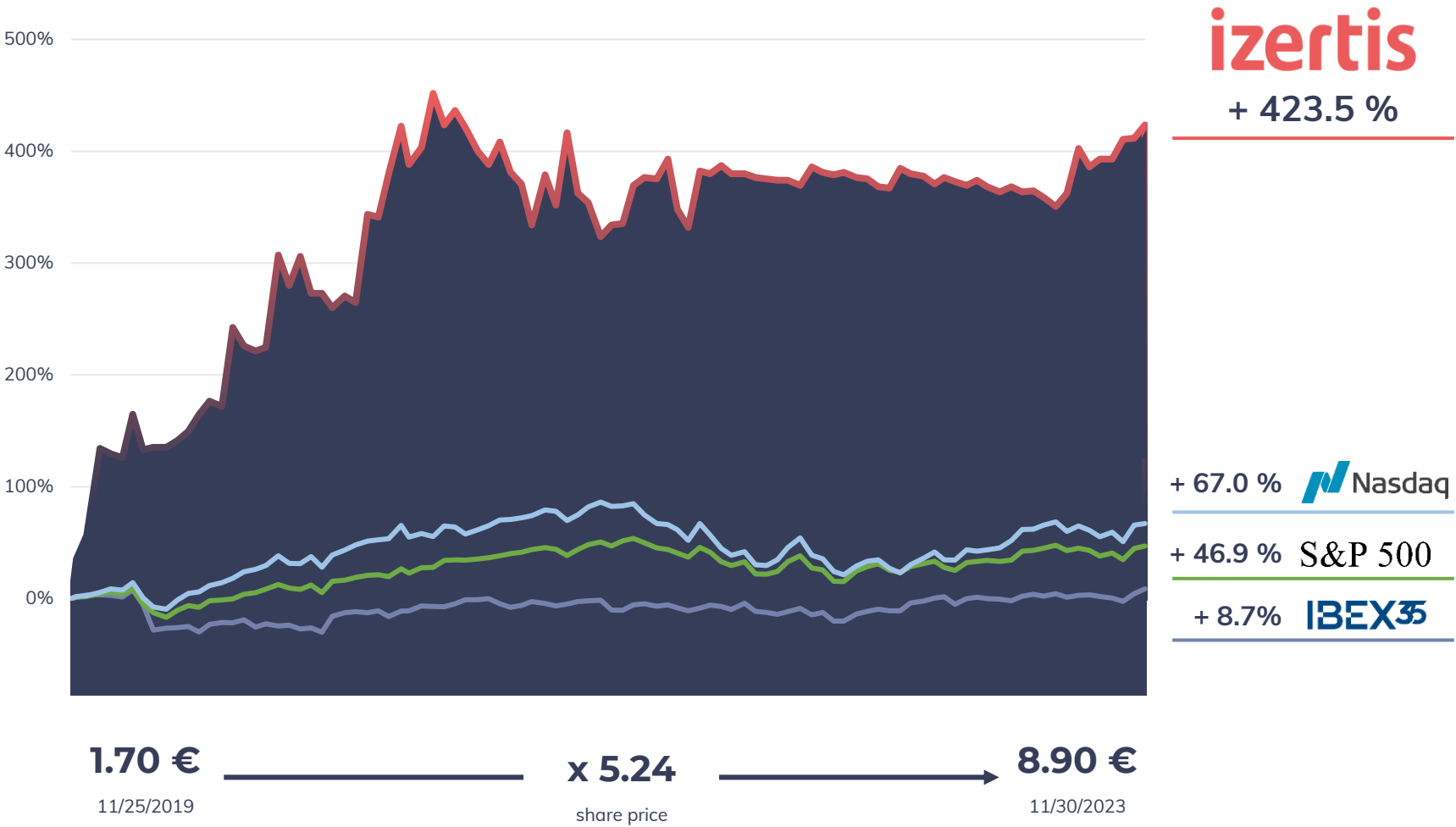
Approximate data as of November 2023 based on 26,409,667 shares outstanding (BME Growth).

## BOARD OF DIRECTORS

<b>Pablo Martín</b> Chairman & CEO <a href="#">in</a>	<b>Lourdes Argüelles</b> Board Member <a href="#">in</a>
<b>Manuel R. Pasarín</b> Board Member <a href="#">in</a>	<b>Diego Cabezudo</b> Board Member <a href="#">in</a>
<b>Arturo Díaz</b> Board Member <a href="#">in</a>	<b>Carlos Sartorius</b> Board Member <a href="#">in</a>
<b>Juan Carlos Ureta</b> Board Member <a href="#">in</a>	<b>Irene Sáenz de Santa María</b> Secretary to the Board <a href="#">in</a>



# Comparison with main stock indexes



## Analyst Coverage

Equity research analyst reports are available on Izertis's [Investors Relations](#).



ANALYST

Juan Peña Ruiz

JBCapitalMarkets

ANALYST

Antonio Marquina Ospina  
João Pinto

renta4

ANALYST

Eduardo Imedio Cano

## New sources of funding LTM



Issuance of convertible  
debentures for **5.0 M€**

September 2023



Issuance of commercial paper  
of up to **30 M€**

December 2022



Crisae Private Debt

**8.0 M€**  
financing

July 2022



**10.0 M€**  
financing

September 2021



Issuance of convertible  
debentures for **4.0 M€**

July 2021



**3.8 M€** capital increase  
announcement

July 2021



## Acknowledgments



Financial Times ranks Izertis among the  
1000 fastest-growing companies  
in Europe

MARCH 2022



European Commission awards Izertis as  
'Company of the Year' at the European  
Small and Mid-Cap Awards

NOVEMBER 2020



## Why invest in izertis?

### SECTOR WITH STRONG FUTURE GROWTH

The technology sector has continued to grow faster than any other sector in recent decades and will continue to do so even more strongly. **The wind is in its sails.**

### IMPRESSIVE TRACK RECORD

Izertis has grown at an annualized average of over 20% for more than 25 years in a row.

### STRONG ATOMIZATION IN THE SECTOR

And the need for concentration to build stronger companies globally.

### MANAGEMENT COMMITMENT TO THE COMPANY

They are its main shareholders and stake their equity with that of the rest of the shareholders.

# Main Financial Highlights

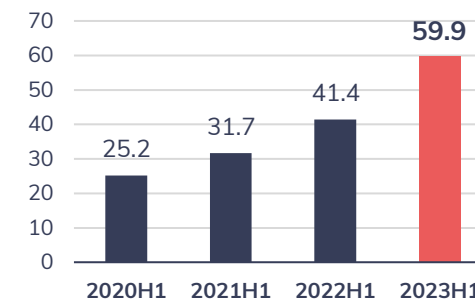
	2020H1	2021H1	2022H1	2023H1	23vs22	23vs20
<b>Total Revenues</b>	25,177	31,715	41,447	59,893	44.5%	137.9%
<b>Normalized EBITDA</b>	1,896	3,064	5,502	9,008	63.7%	375.1%
<b>Normalized EBITDA Margin</b>	7,5%	9,7%	13,3%	15,0%	13.3%	99.7%
<b>Total Assets</b>	50,649	80,084	118,081	159,401	35.0%	214.7%
<b>Equity</b>	15,758	26,917	42,910	58,255	35.8%	269.7%
<b>Total Financial Debt</b>	22,572	37,533	57,703	72,033	24.8%	219.1%
<b>Net Financial Debt</b>	16,349	16,492	30,843	46,000	49.1%	181.4%
<b>Equity / Financial Debt</b>	69.8%	71.7%	74.4%	80.9%	8.8%	15.8%
<b>NFD / Norm. EBITDA</b>	3.4	2.6	3.0	2.9	(1.4%)	(13.2%)
<b>Norm. EBITDA / Interest</b>	(42.5)	(23.4)	(17.3)	(8.6)	(50.2%)	(79.7%)

Data in thousands of euros

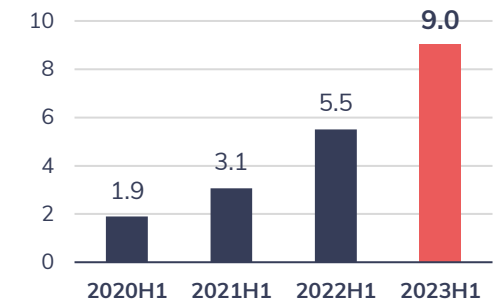
2020 – 2021 – prepared according to Spanish GAAP

2022 – 2023 – prepared according to IFRS

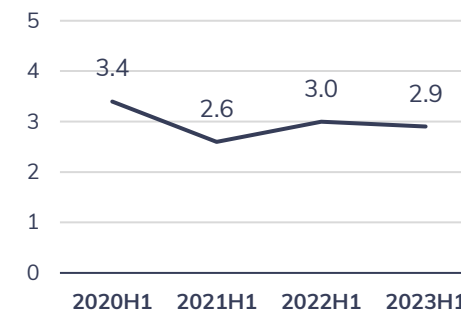
Total Revenues



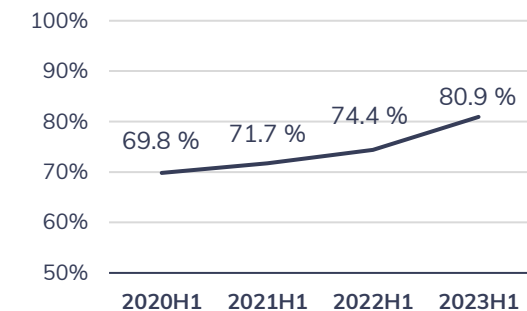
Normalized EBITDA



NFD / Normalized EBITDA



PN / DFT







# 2023 H1 RESULTS



# Total Revenues

Growth Well Above  
the Sector and GDP

## SPANISH GDP

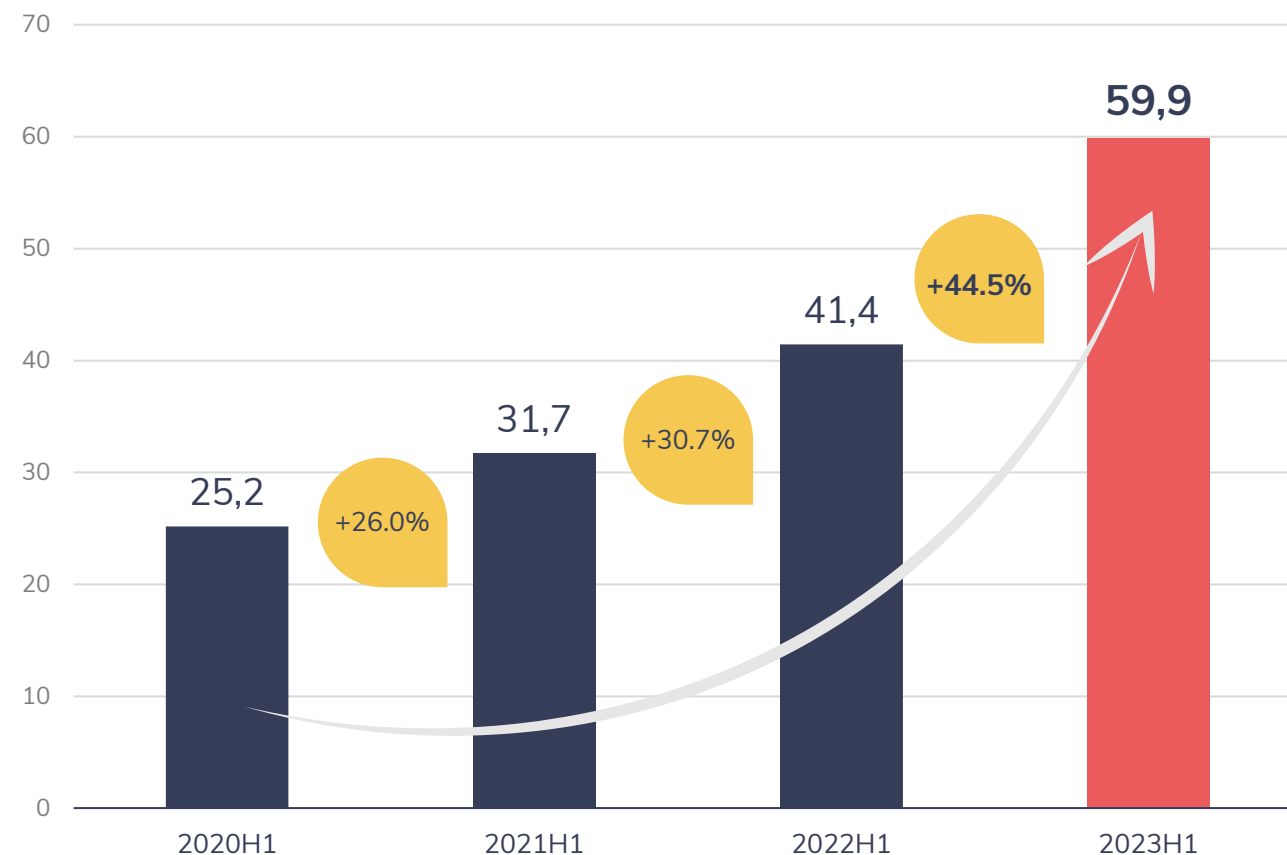
2021	+5.1 %
2022	+5.5 %
2023e	+2.2 %

European Commission,  
Septiembre 2023.

## CONSULTING SECTOR

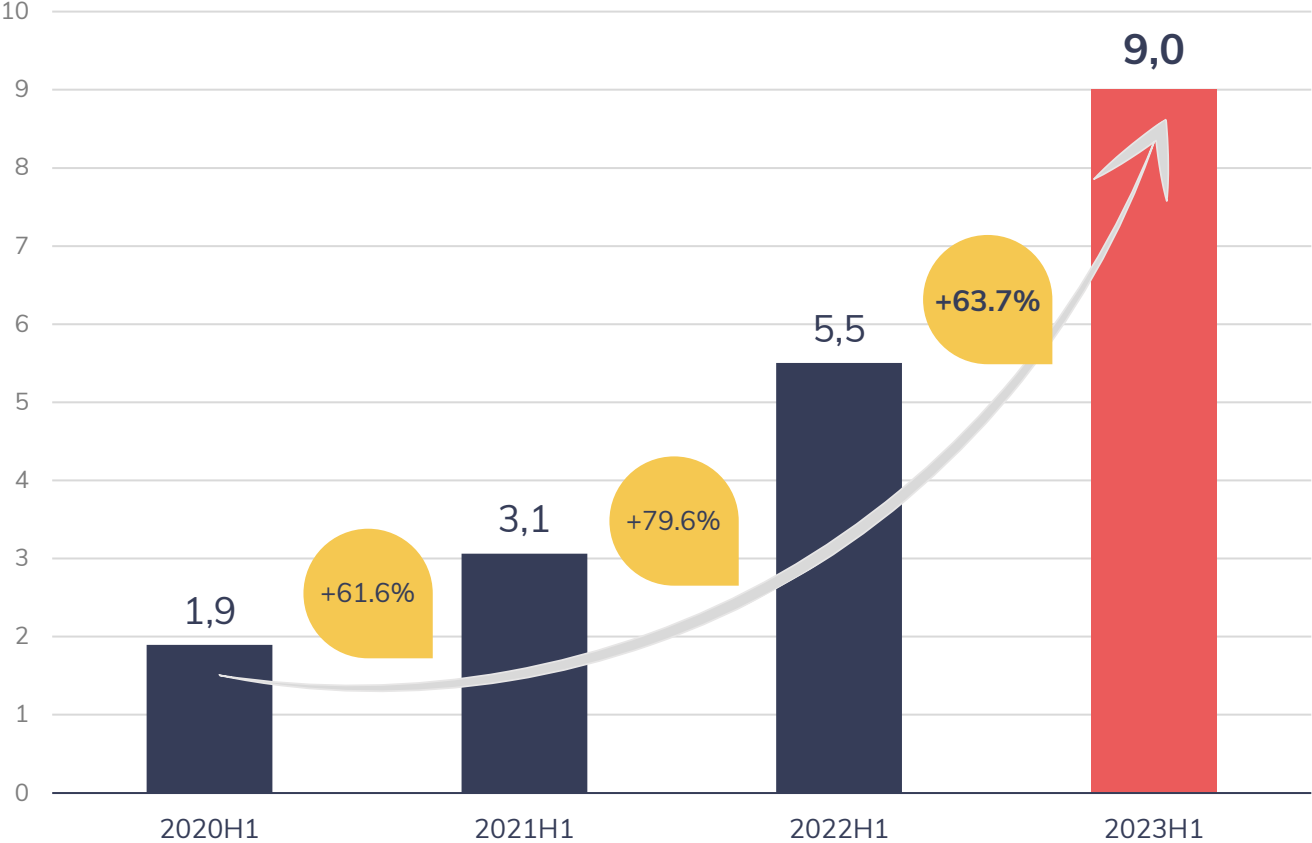
2021	+9.5 %
2022	+15.2 %
2023e	+7.7 %

Spanish Association of Consulting Firms (AEC),  
July 2022



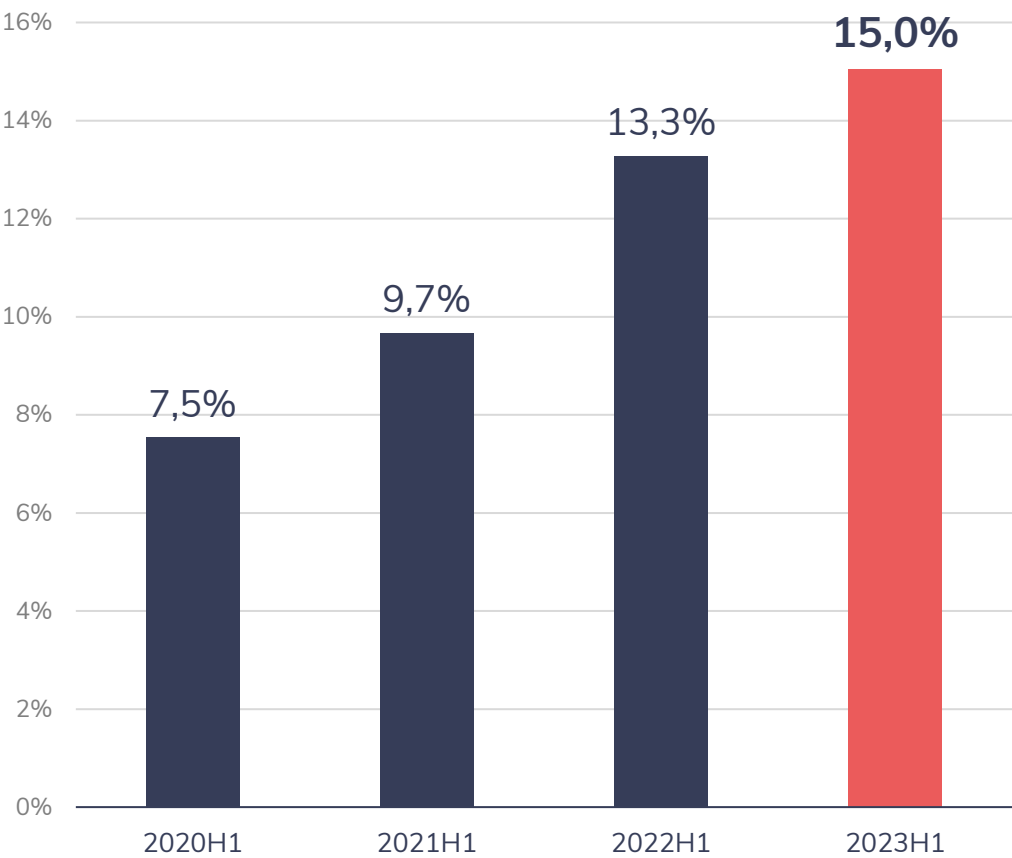
# EBITDA

Strong Normalized EBITDA Growth

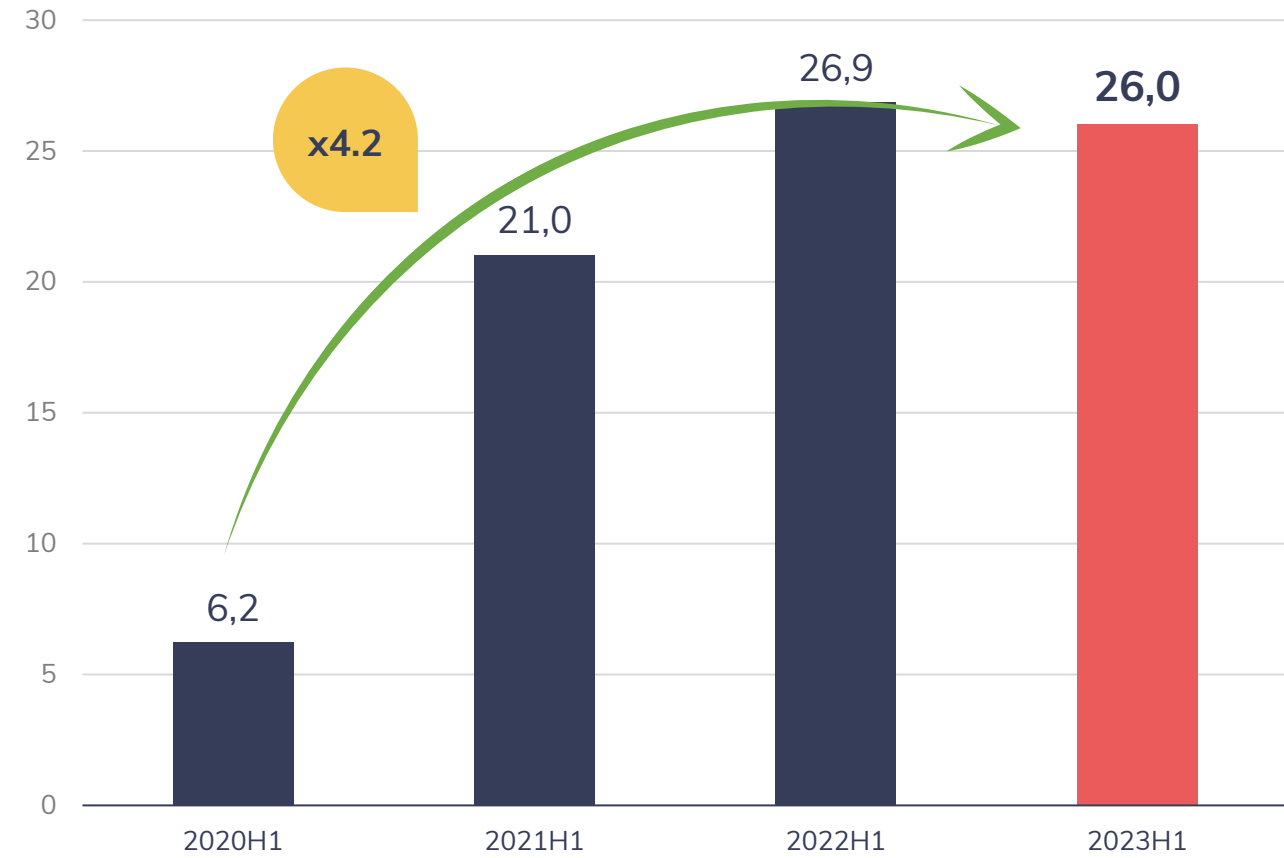


# Margins

Significant Increase in Margins



## Improved Treasury





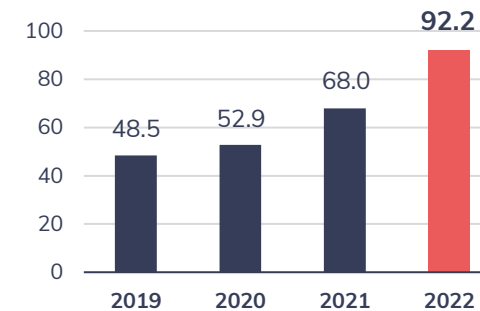
# ANNUAL RESULTS



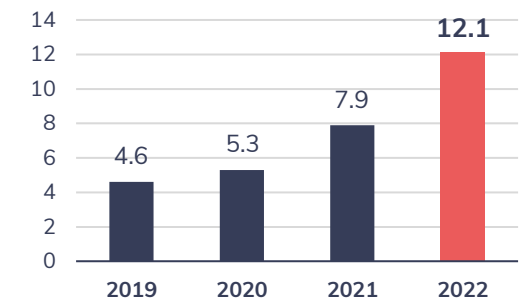
# Main Financial Highlights

	2019	2020	2021	2022	2023H1	22vs21	22vs19
<b>Total Revenues</b>	48,460	52,859	67,994	92,202	59,893	36.6%	90.3%
<b>Normalized EBITDA</b>	4,615	5,270	7,854	12,066	9,008	53.6%	161.5%
<b>Normalized EBITDA Margin</b>	9.5%	10.0%	11.6%	13.1%	15.0%	154pb	357pb
<b>Total Assets</b>	44,430	62,385	103,039	144,625	159,401	40.4%	225.5%
<b>Equity</b>	15,656	23,840	33,755	48,674	58,255	44.2%	210.9%
<b>Total Financial Debt</b>	18,525	24,918	52,116	67,137	72,033	28.8%	262.4%
<b>Net Financial Debt</b>	14,364	9,929	14,387	31,532	46,000	119.2%	119.5%
<b>Equity / Financial Debt</b>	84.5%	95.7%	64.8%	72.5%	80.9%	11.9%	(14.2%)
<b>NFD / Norm. EBITDA</b>	3.1	1.9	1.8	2.6	2.9	42.7%	(16.0%)
<b>Norm. EBITDA / Interest</b>	12.2	8.7	8.3	6.3	(8.6)	(24.0%)	(48.6%)

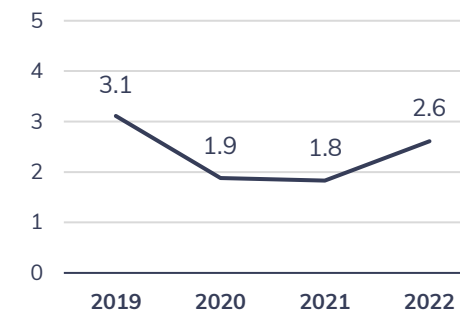
Total Revenues



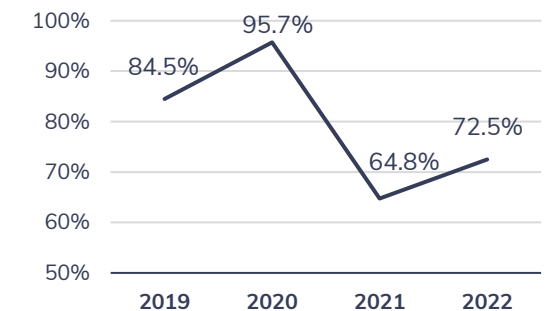
Normalized EBITDA



NFD / Normalized EBITDA



PN / DFT



Data in thousands of euros

2019 – 2020 – prepared according to Spanish GAAP

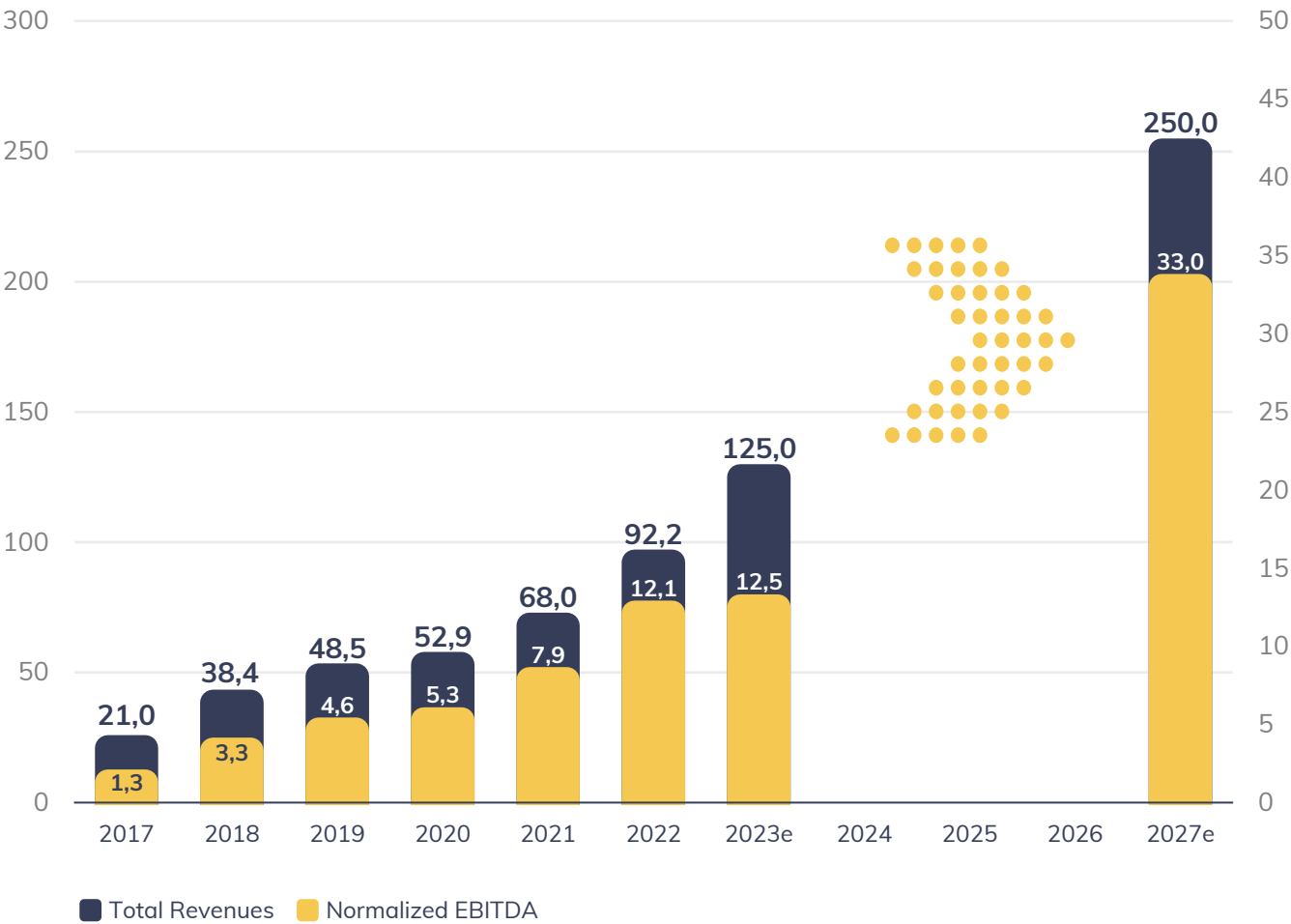
2021 – 2023 – prepared according to IFRS

A person in a dark suit and black shoes is running on a modern, light-colored stone walkway. The walkway has a series of low, rectangular concrete blocks that create a rhythmic pattern. In the background, there is a modern building with large glass windows and a flat roof. The scene is lit with warm, golden light, suggesting a sunrise or sunset. The overall mood is one of urgency and forward movement.

# STRATEGIC PLAN 2027

# Strategic Plan 2027

TARGET	
Total Revenues	250 M€
Normalized EBITDA	33 M€
CAGR 2020 - 2023	
Total Revenues	33.2 %
Normalized EBITDA	33.1 %
CAGR 2023 - 2027	
Total Revenues	18.9 %
Normalized EBITDA	27.5 %



# Strategic Plan 2027

## International EXPANSION

- » Europe
- » USA

## Transition To CONTINUOUS TRADING MARKET

## Increase Our BRAND RECOGNITION

- » Investors
- » Customers
- » Employees

## Deepening Our DIFFERENTIATION

- » One Izertis
- » The Only One
- » First One
- » The Great One
- » The Best Ones





## EMEA

### SPAIN

A Coruña  
Barcelona  
Bilbao

Gijón  
Madrid  
Sevilla

Tenerife  
Valencia  
Valladolid

### PORTUGAL

Lisboa  
Aveiro

## AMÉRICA

### USA

Miami

### MEXICO

CDMX  
Guadalajara

### COLOMBIA

Medellin



A full-page background image showing two hikers standing on the peak of a large, craggy rock formation. The hiker on the left is wearing a dark jacket and a backpack, while the hiker on the right is wearing a bright green shirt and a red backpack. They are both looking out over a vast landscape that includes a large body of water (likely a lake or fjord) and rolling mountains in the distance. The sky is a clear, vibrant blue with some light clouds near the horizon. The overall mood is one of achievement and natural beauty.

**BECOME THE CHANGE**

**izertis**

izertis.com