

# INVESTORS

PRESENTATION

v 9.04 – April 2024



# 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.

**+120**

M€ Total Revenues (2023)

**27**

Years of History

**+1,800**

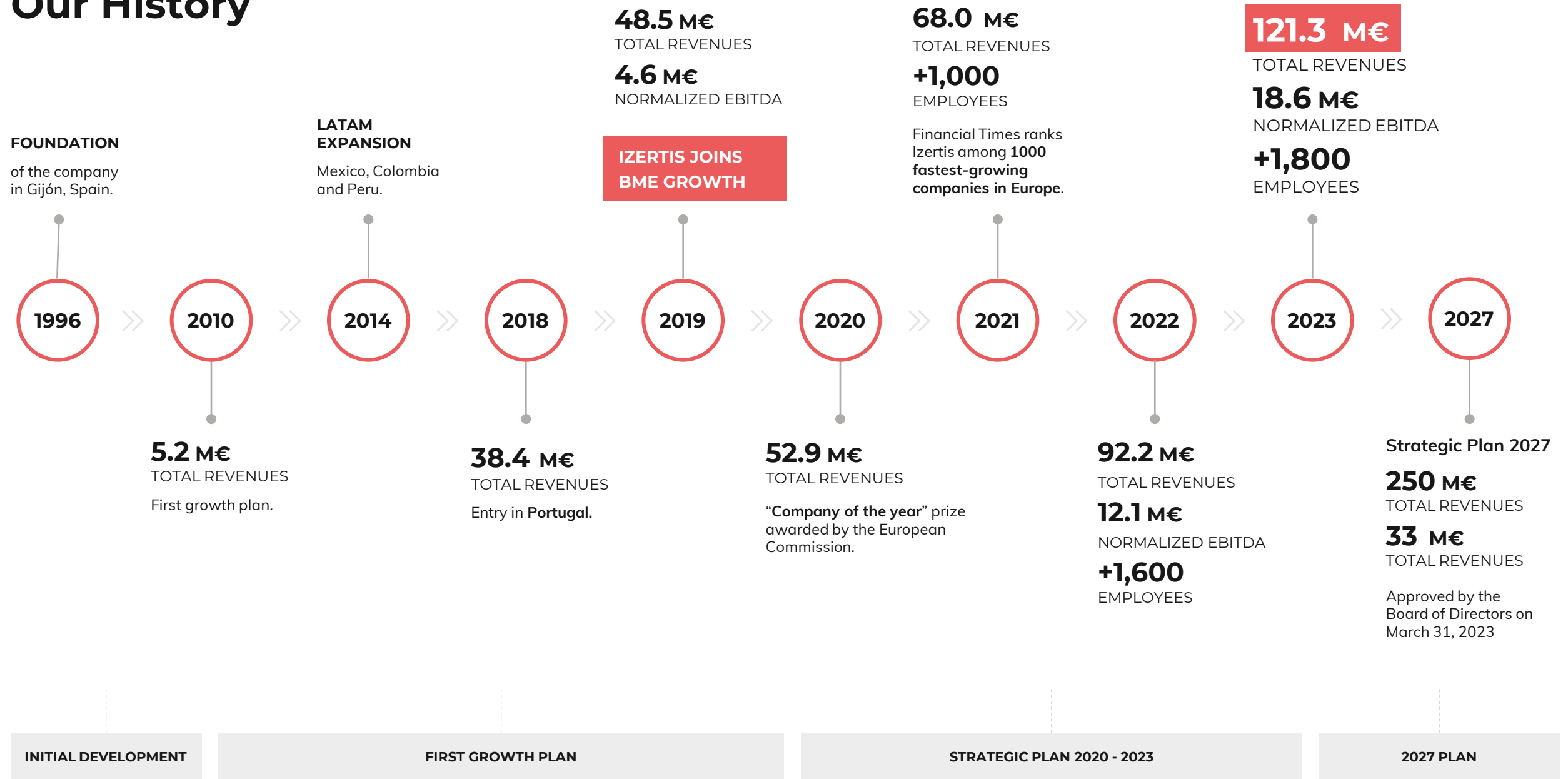
Professionals

Listed on

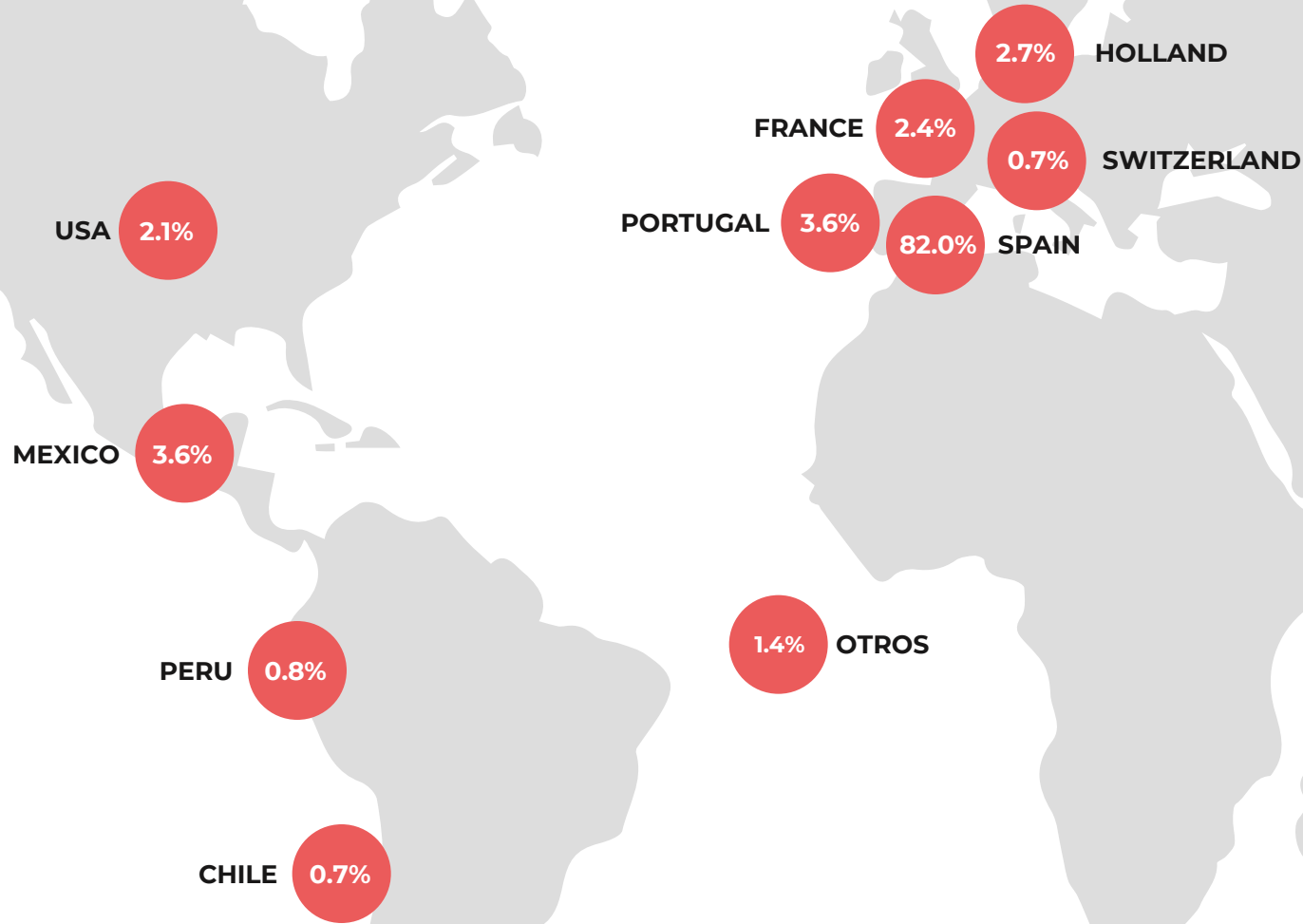
**BME Growth**

izertis  
YOUR  
FUTURE,  
OUR  
CHALLENGE.

# Our History



# Global Presence



Proyectos en +35 countries

Datos de ingresos ordinarios correspondientes a 2023

# What We Do



## Software Engineering

Solutions to accelerate the transition to high-value digital business for the user:

- IADev
- Agile Development
- DevSecOps
- Mobile
- Digital Platforms
- ECM & BMP
- Quality Assurance



## Enterprise & IT Governance

Consulting services for streamlining corporate processes:

- IT Governance
- Organization and processes
- Portfolio, program and project management
- Change Management
- PPM/ESM/ITSM solutions



## Cloud & Infrastructure

Consulting focused on cloud-based technological infrastructures:

- Delegated infrastructure management
- Hybrid Cloud
- Cloud DevOps
- IT Modernization
- Managed Services
- Productivity
- Communications



## Business Solutions

Commercialization and implementation of end-to-end solutions to increase efficiency, reduce costs, and create hyper-connected businesses that link people, data and processes.

- ERP
- CRM
- Business Intelligence



## Cx Transformation

End-to-end digital project development services for the conceptualization of strategies and execution of digital assets:

- Digital Strategy
- Customer Experience
- UX/UI
- Brand & Creativity
- Data Analytics



## Enterprise IT Security

Cybersecurity solutions through a 360° security application model:

- Secure Architectures
- Cyber assessment
- Audits
- Pentesting
- Network Team
- Incident support
- SOC



## Dx Strategy & Tech Innovation

Customized intelligence services and solutions to facilitate strategic decision making:

- Strategic consulting
- Artificial Intelligence
- Data
- Blockchain
- PLN
- Phygital

38.5%



19.2%



12.5%



8.8%



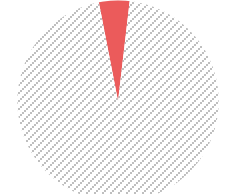
8.8%



7.3%



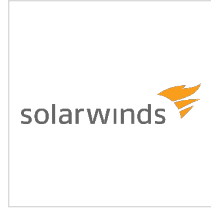
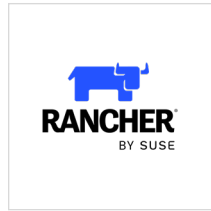
4.9%



Percentages according to income in 2023



# Technological Alliances



# References

## BANKING, FINANCE & FINTECH



## BANKING, FINANCE & FINTECH



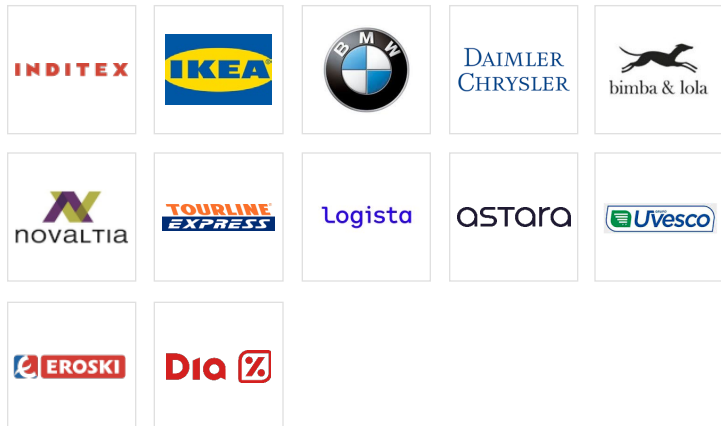
## MEDIA



## TELCO



## RETAIL, LOGISTICS & DISTRIBUTION



## ENERGY & UTILITIES



## TOURISM, TRAVEL & LEISURE





# References

## INDUSTRY



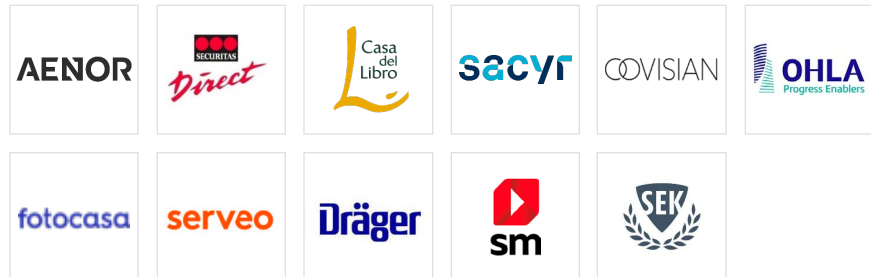
## PHARMA



## 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

**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.



# ESG

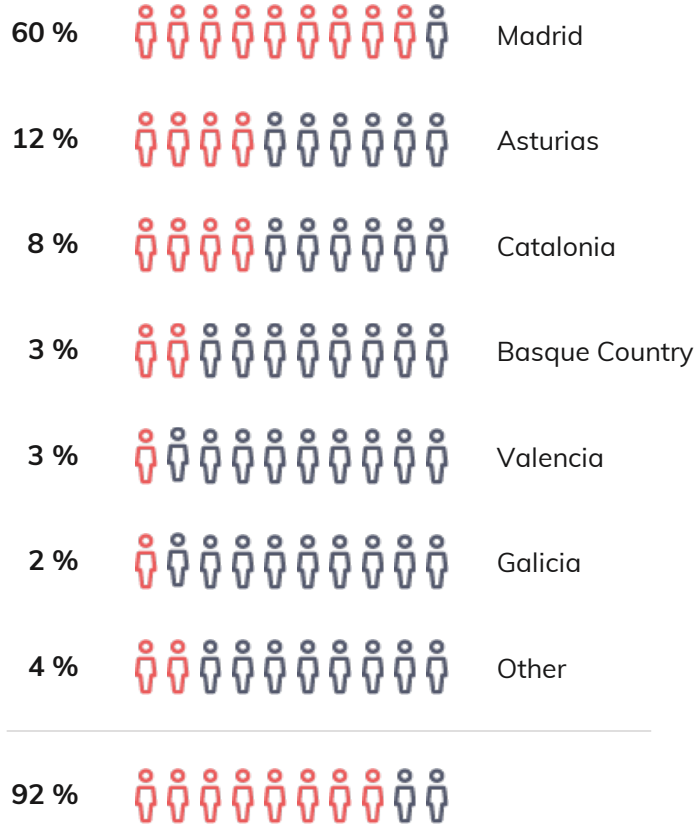
Commitment



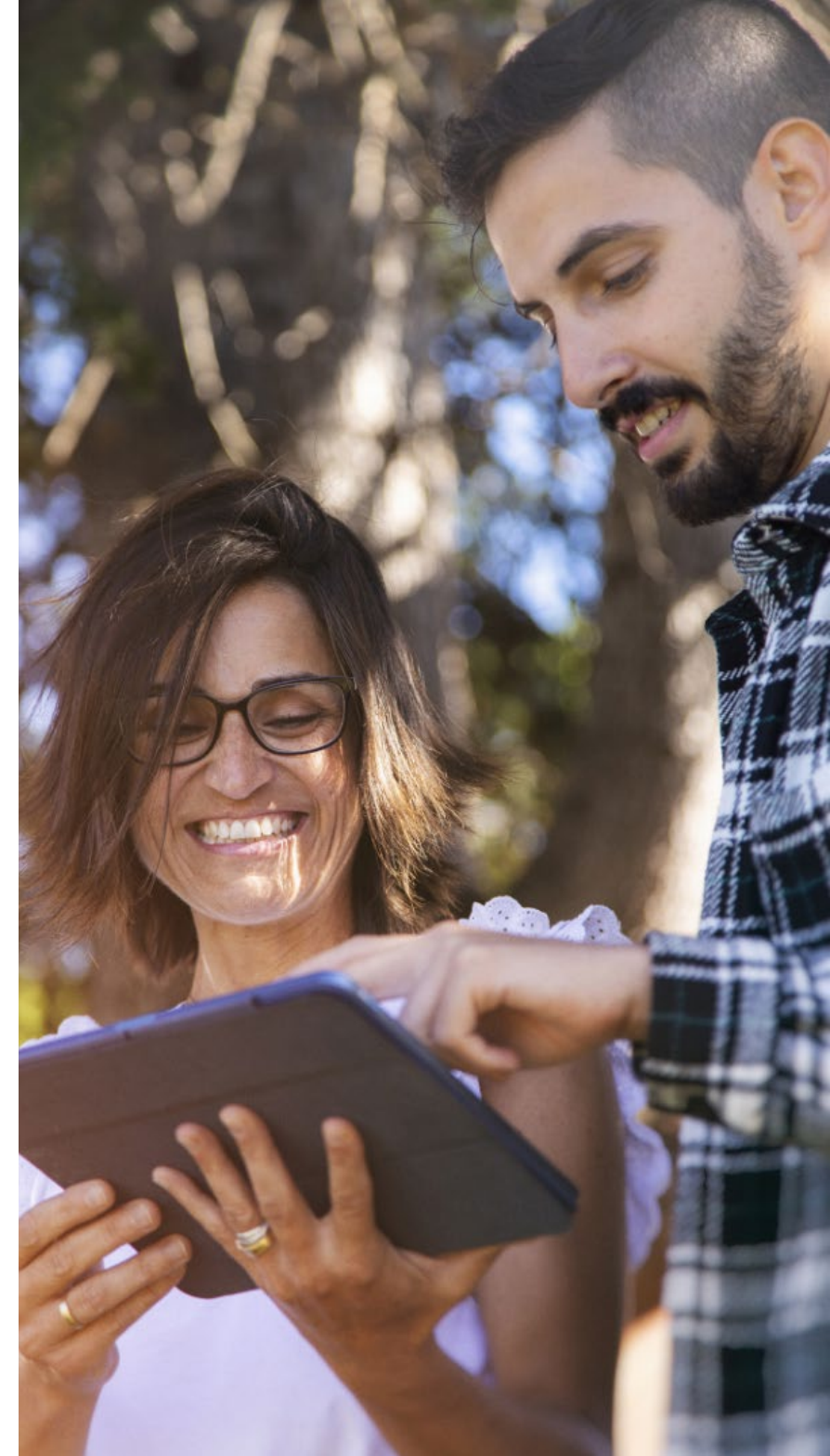
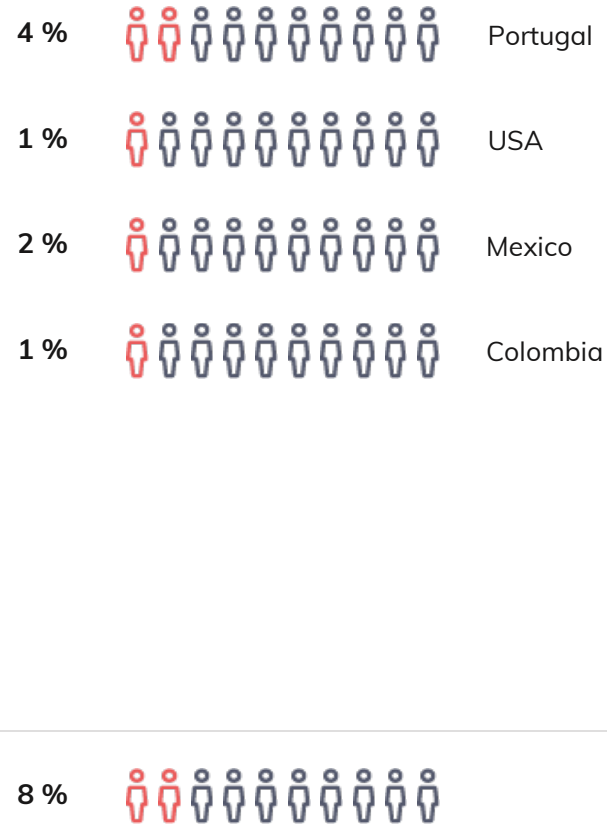
# Talent

**1,859** employees  
03/31/2024

## SPAIN

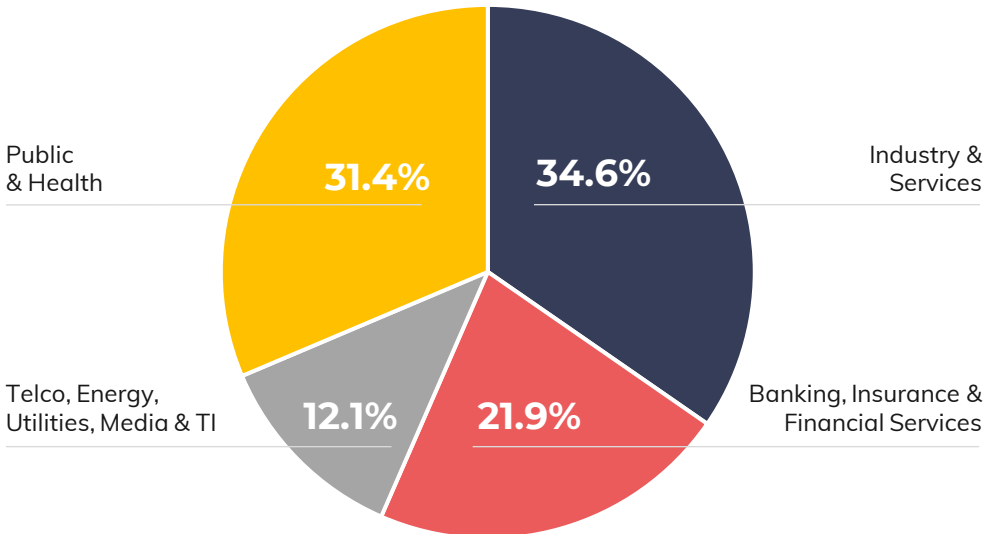


## INTERNATIONAL

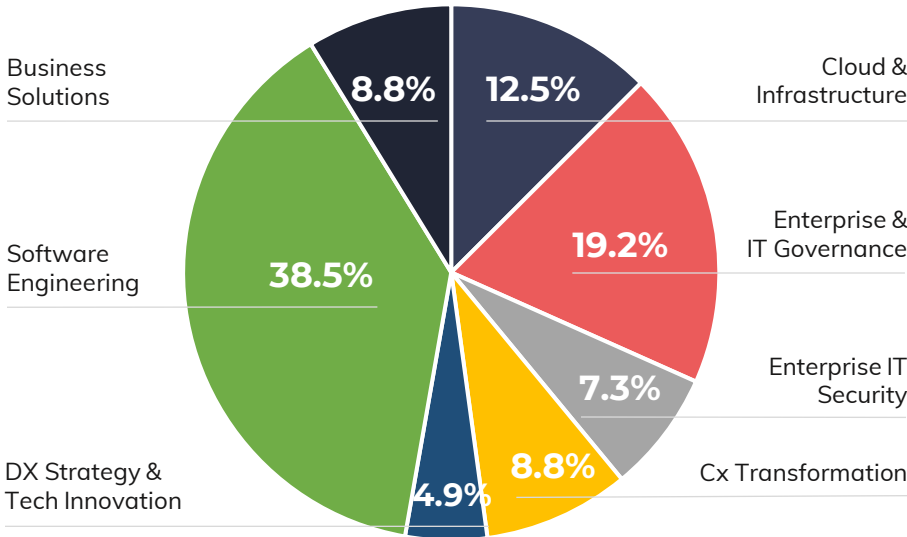


# Business Diversification

### SALES BY TARGET SECTOR



### SALES BY LINE OF ACTIVITY



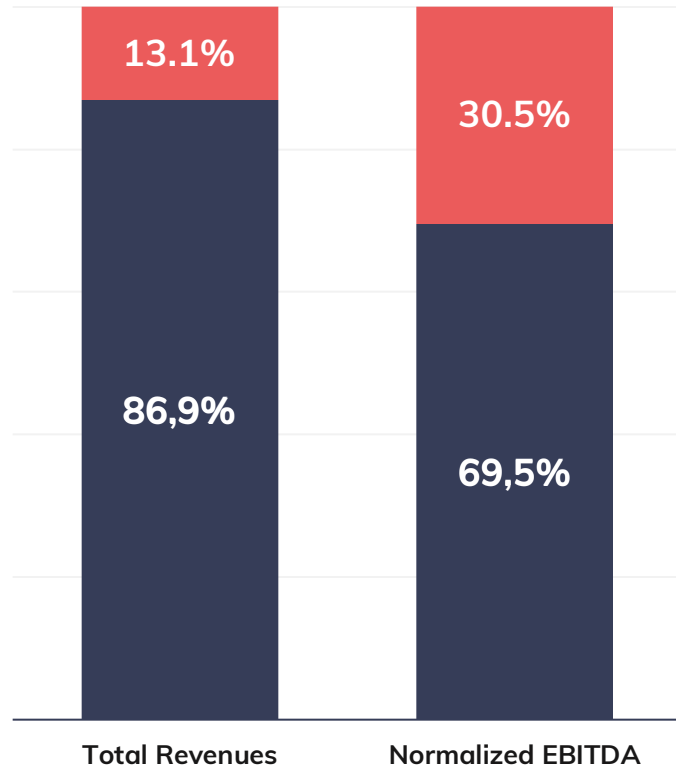
### SALES CONCENTRATION



data corresponding to 2023

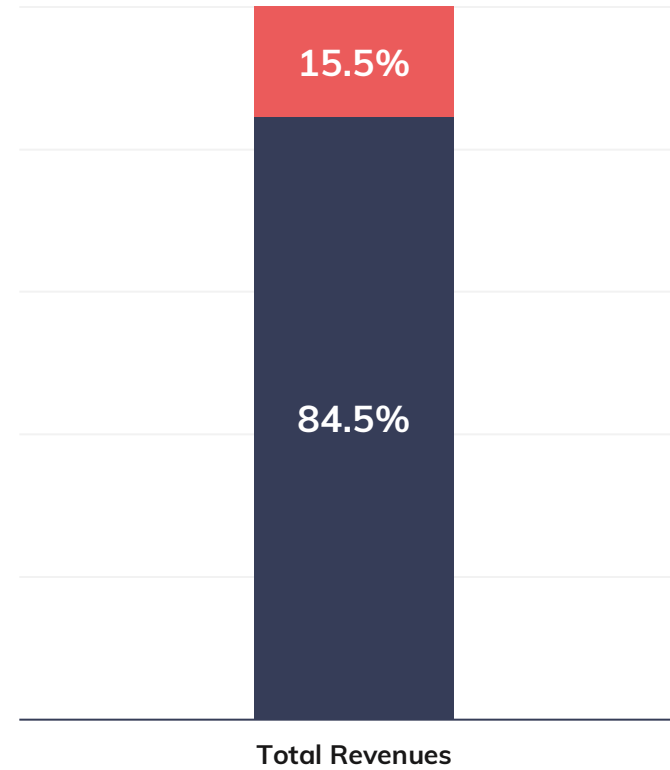
# Revenues and EBITDA Composition

ORGANIC VS INORGANIC



■ Organic ■ Inorganic

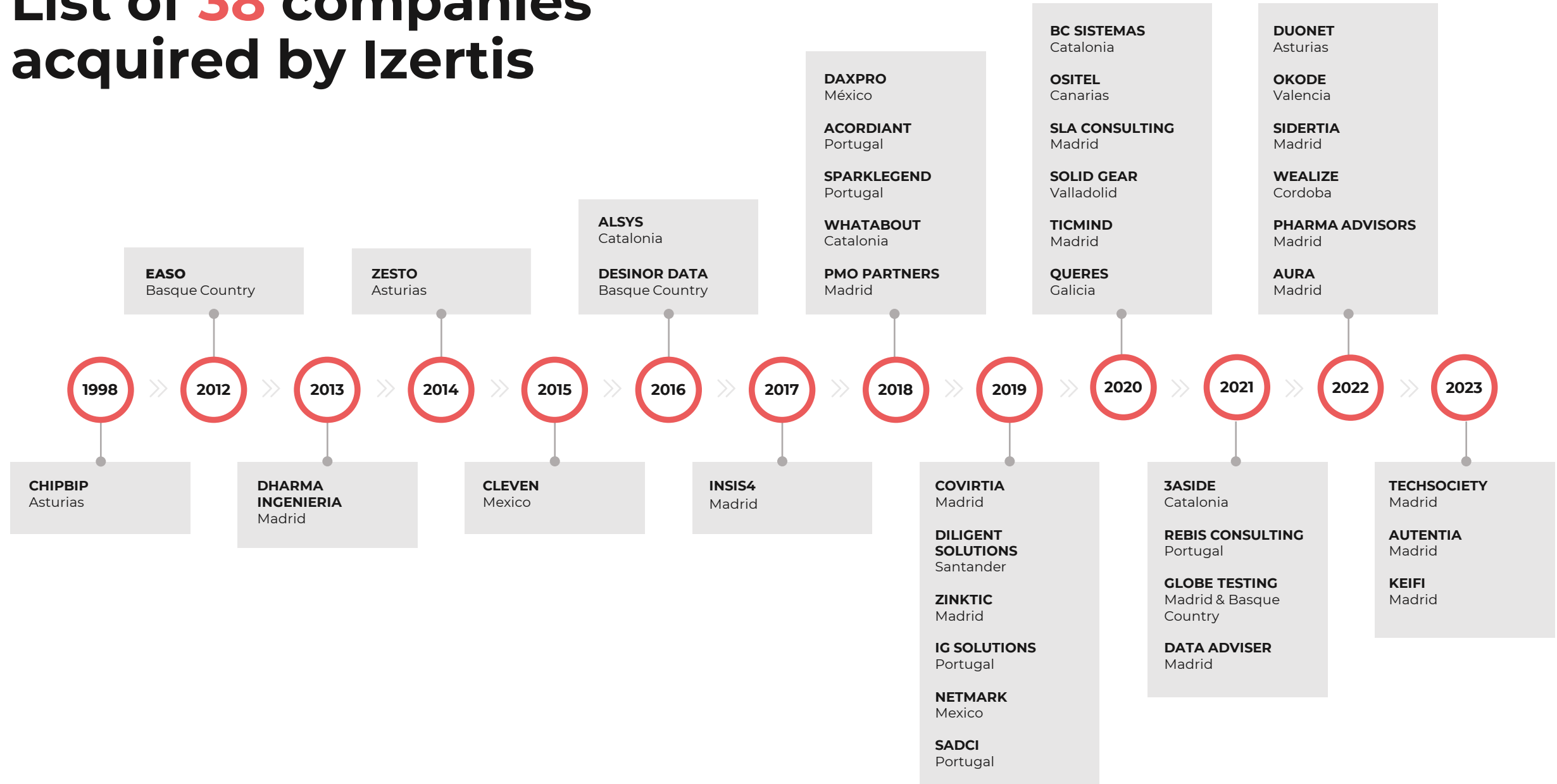
NEW VS RECURRING CUSTOMERS



■ Recurring ■ New



# 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**




## Board of Directors

## Management Committee




**Pablo Martín**  
Chairman & CEO

in



**Lourdes Argüelles**  
Board Member

in




**Pablo Martín**  
Chairman & CEO

in




**Lourdes Argüelles**  
CFO

in




**Manuel R. Pasarín**  
Board Member

in




**Diego Cabezudo**  
Board Member

in




**Manuel R. Pasarín**  
COO

in




**Julio López**  
CSO

in



**Arturo Díaz**  
Board Member

in




**Carlos Sartorius**  
Board Member

in




**Segor Teclesmayer**  
CPO

in




**Francisco Sáez**  
CCO

in



**Juan Carlos Ureta**  
Board Member

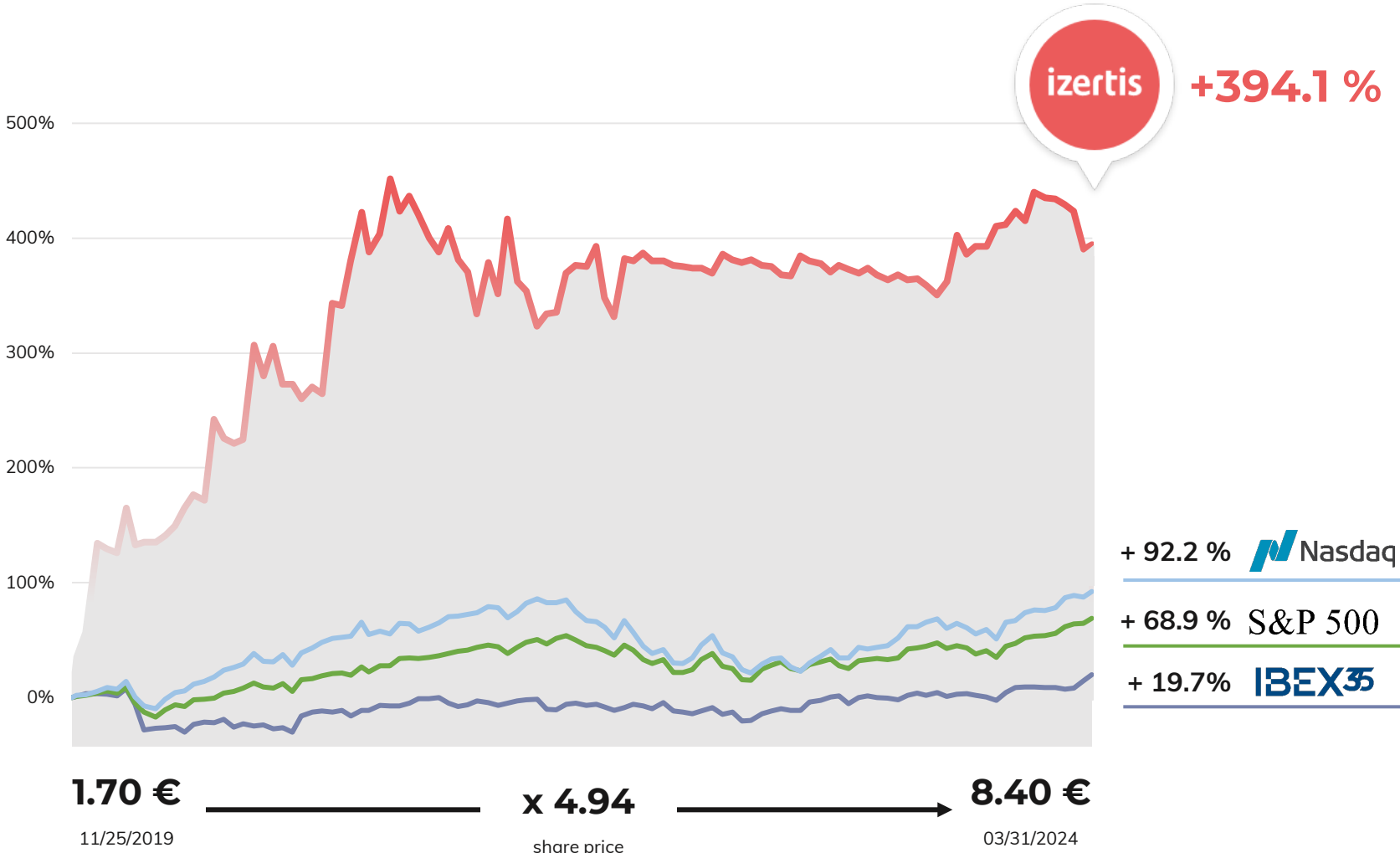
in



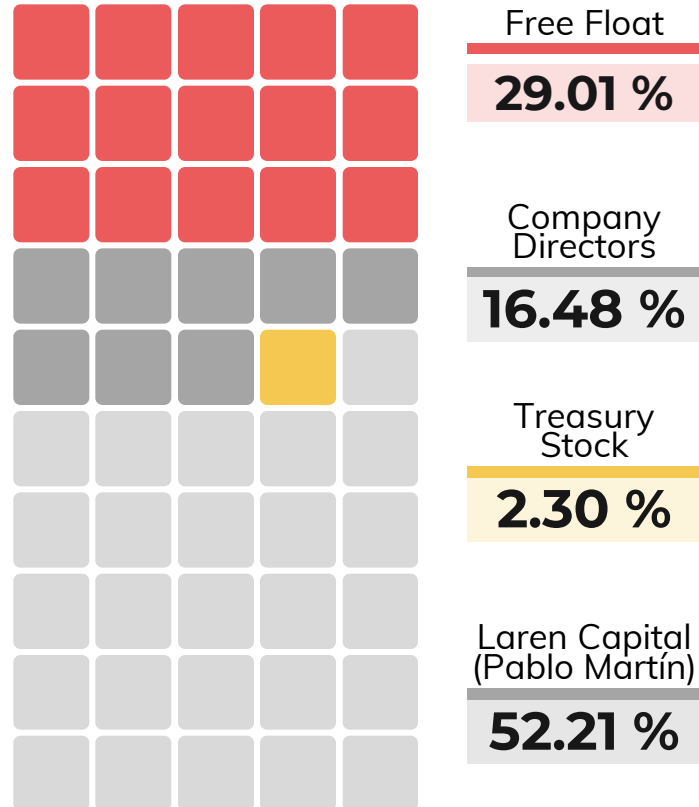
**Irene Sáenz de Santa María**  
Secretary to the Board

in

# Comparison with Main Stock Indexes



# Shareholders



Approximate data as of March 2024 based on 26,409,667 shares outstanding (BME Growth).

# Analyst Coverage

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

## ALANTRA

COMING SOON

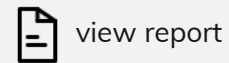


ANALYST

Juan Peña Ruiz

Latest price target:

**11.5 €**



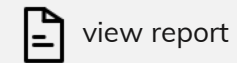
## JBCapitalMarkets

ANALYST

David López Sánchez

Latest price target:

**11.5 €**



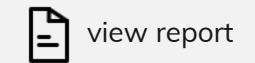
## renta4

ANALYST

Eduardo Imedio Cano

Latest price target:

**10.6 €**



# New Sources of Funding LTM



**marf**  
mercado alternativo  
de renta fija

Issuance of convertible debentures for **30.0 M€**


July 2021



**inveready**

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

September 2023



**B Sabadell**  
Crisae Private Debt

**8.0 M€**  
financing

July 2022



**Santander**  
Fondo Smart

**10.0 M€**  
financing

September 2021



**inveready**

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

July 2021



**BME Growth**

**3.8 M€** capital increase  
announcement

July 2021



# Acknowledgments



**INATBA**

International Association for  
Trusted Blockchain Applications

**Award for Best Innovation  
Project in the Public Sector with  
Blockchain technology awarded  
by INATBA**

JANUARY 2024



FINANCIAL  
TIMES

**1000**

Europe's Fastest  
Growing Companies

**2021 & 2022**

**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.

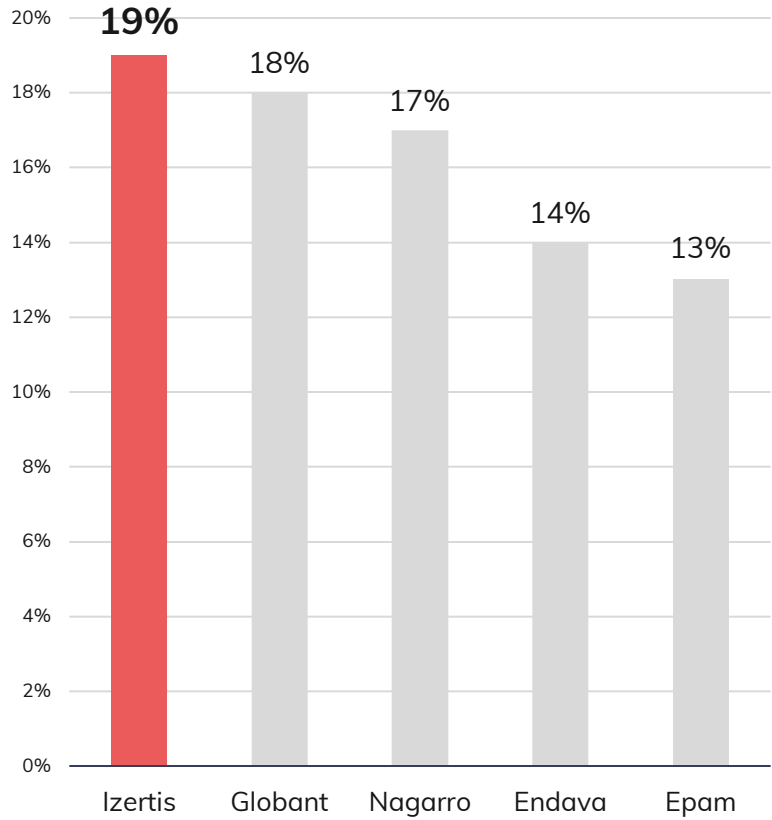


# Sector Overview

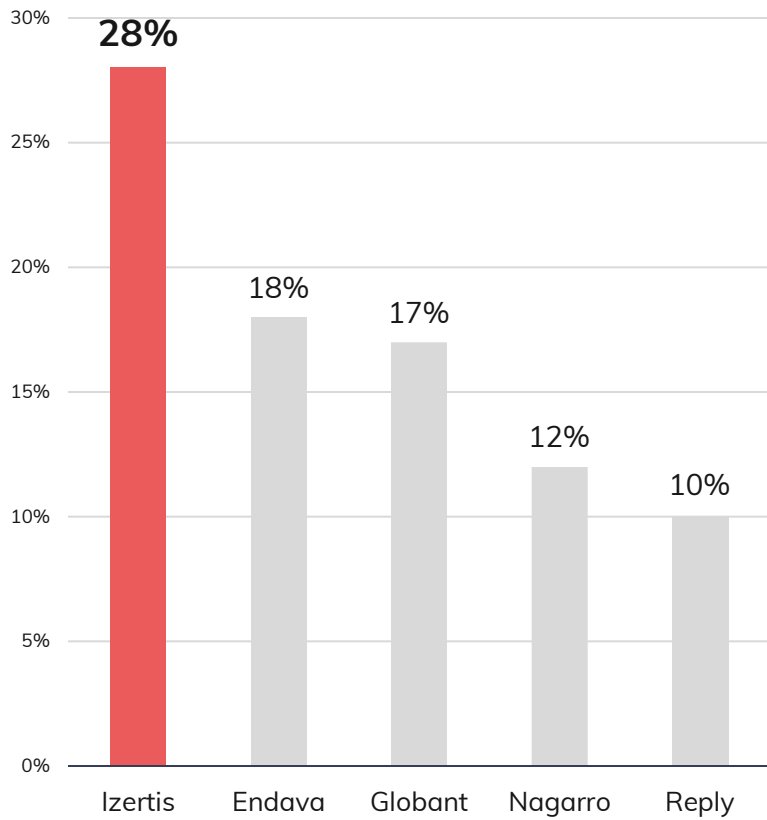
<p><b>Software Development</b></p>	<p>The creation of customized software solutions will help solve problems or meet new challenges through advanced software engineering and process automation, <b>reducing dependence on human labor and promoting efficiency within companies.</b></p>	<table border="1"> <tr> <th>Year</th> <th>TACC</th> </tr> <tr> <td>2022</td> <td>28,2</td> </tr> <tr> <td>2027e</td> <td>74,7</td> </tr> <tr> <td colspan="2">TACC: +21%</td> </tr> </table>	Year	TACC	2022	28,2	2027e	74,7	TACC: +21%	
Year	TACC									
2022	28,2									
2027e	74,7									
TACC: +21%										
<p><b>Consultoría IT &amp; Governance</b></p>	<p>The IT organization and management of companies has become a key factor with the digital transformation, therefore the development of business agility solutions is becoming increasingly important for companies.</p>	<table border="1"> <tr> <th>Year</th> <th>TACC</th> </tr> <tr> <td>2022</td> <td>113,9</td> </tr> <tr> <td>2027e</td> <td>179,5</td> </tr> <tr> <td colspan="2">TACC: +10%</td> </tr> </table>	Year	TACC	2022	113,9	2027e	179,5	TACC: +10%	
Year	TACC									
2022	113,9									
2027e	179,5									
TACC: +10%										
<p><b>Data &amp; Analytics</b></p>	<p>The storage, management and processing of data is one of the great challenges for companies, which often do not have the knowledge and internal resources to manage data on a massive scale, and it is expected that by 2023 more than 50% of business will be generated from data.</p>	<table border="1"> <tr> <th>Year</th> <th>TACC</th> </tr> <tr> <td>2022</td> <td>100,0</td> </tr> <tr> <td>2027e</td> <td>185,1</td> </tr> <tr> <td colspan="2">TACC: +13%</td> </tr> </table>	Year	TACC	2022	100,0	2027e	185,1	TACC: +13%	
Year	TACC									
2022	100,0									
2027e	185,1									
TACC: +13%										
<p><b>Cloud &amp; Tech Infrastructure</b></p>	<p>Investment in cloud solutions will grow, reinforcing and accelerating the transition to the cloud, from infrastructure migration to the development of cloud solutions. <b>90% of companies are expected to have some type of cloud solution/application by 2027.</b></p>	<table border="1"> <tr> <th>Year</th> <th>TACC</th> </tr> <tr> <td>2022</td> <td>488,3</td> </tr> <tr> <td>2027e</td> <td>1.171,1</td> </tr> <tr> <td colspan="2">TACC: +19%</td> </tr> </table>	Year	TACC	2022	488,3	2027e	1.171,1	TACC: +19%	
Year	TACC									
2022	488,3									
2027e	1.171,1									
TACC: +19%										
<p><b>Cybersecurity</b></p>	<p>Cybersecurity has become a <b>top priority for operating in the new digital environment</b>, and its growth will be driven by factors such as the increase in digital transformation, the greater number and sophistication of cyberattacks and the lack of specialized personnel in companies.</p>	<table border="1"> <tr> <th>Year</th> <th>TACC</th> </tr> <tr> <td>2022</td> <td>157,1</td> </tr> <tr> <td>2027e</td> <td>277,4</td> </tr> <tr> <td colspan="2">TACC: +12%</td> </tr> </table>	Year	TACC	2022	157,1	2027e	277,4	TACC: +12%	
Year	TACC									
2022	157,1									
2027e	277,4									
TACC: +12%										
<p><b>CRM &amp; Marketing</b></p>	<p>The transition to an increasingly digitized economy makes it imperative for companies to <b>increase their focus on digital marketing and customer experience competencies</b> in order to attract a larger customer base.</p>	<table border="1"> <tr> <th>Year</th> <th>TACC</th> </tr> <tr> <td>2022</td> <td>17,8</td> </tr> <tr> <td>2027e</td> <td>36,8</td> </tr> <tr> <td colspan="2">TACC: +16%</td> </tr> </table>	Year	TACC	2022	17,8	2027e	36,8	TACC: +16%	
Year	TACC									
2022	17,8									
2027e	36,8									
TACC: +16%										

# Financial Data Izertis vs Peers

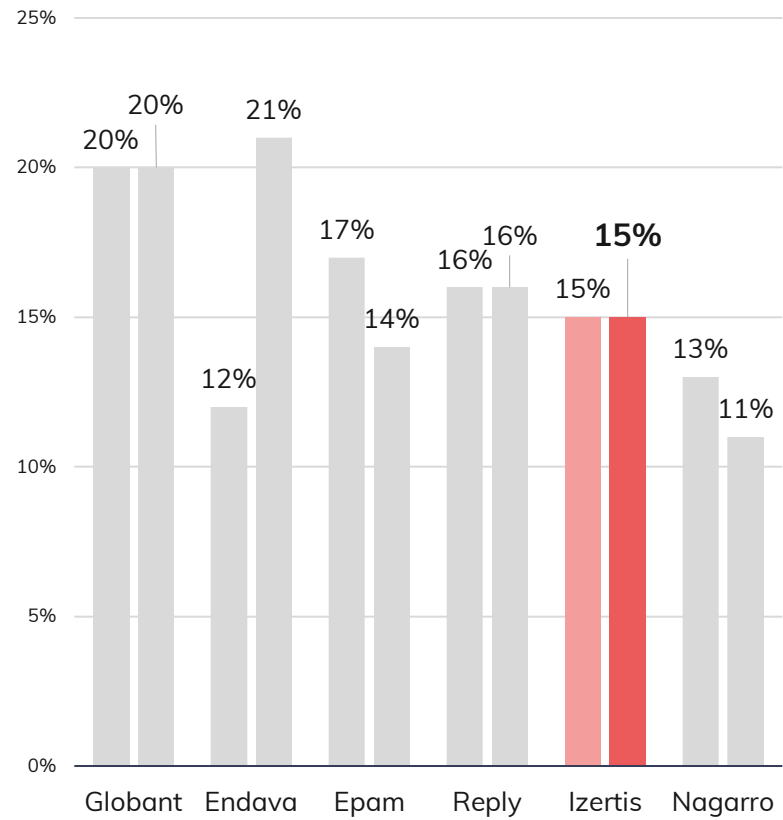
**INCOMES CAGR FY23-FY27e**



**EBITDA CAGR FY23-FY27e**



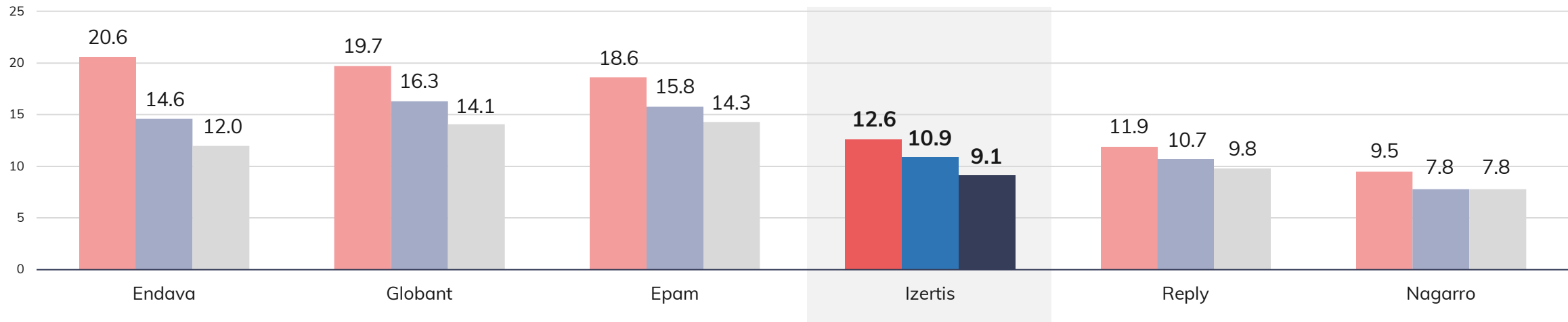
**EBITDA Margin (FY23 vs FY27e)**



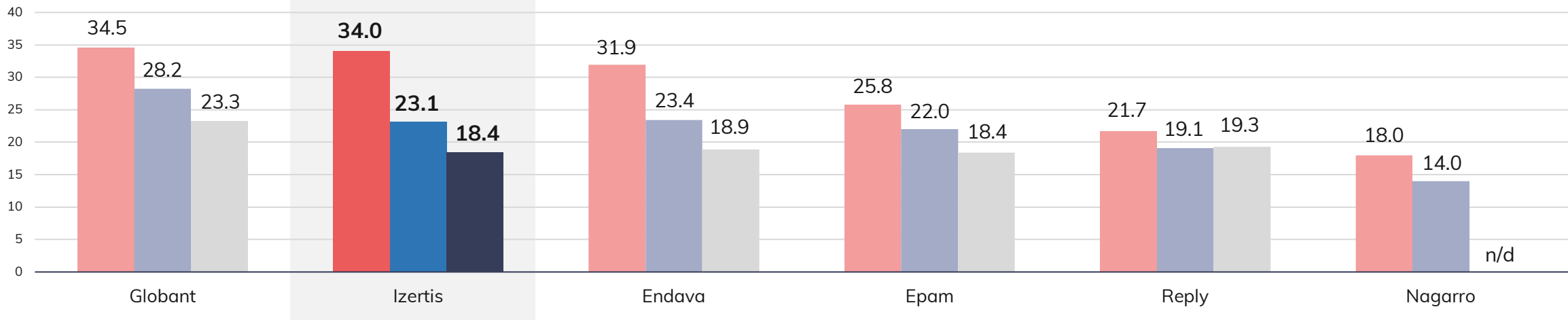
Source: LSEG Refinitiv Workspace, Bloomberg (02/15/2024), Own Information

# Analyst Forecasts

EV/EBITDA (FY24e vs FY25e VS FY26e)



PER (FY24e vs FY25e VS FY26e)



Source: LSEG Refinitiv Workspace, Bloomberg (02/15/2024), own information. | (1) Multiples calculated based on current EV reported by Bloomberg as of February 15, 2024 and the average of EBITDA and Net Profit estimates reported by LSEG Refinitiv Workspace. ((2) As of December 31, 2022, the Group's goodwill and customer relationships stood at €37.2 M and €33.5 M, respectively. Under IFRS-EU, goodwill is not amortized, although Izertis has amortized customer relationships in the amount of €3.0 M and activated and consequently amortized right-of-use assets in the amount of €920 K in 2022, both items representing 66% of the amortization expense for that year. Translated with DeepL.com (free version)





izertis

# 2023 RESULTS



# Total Revenues

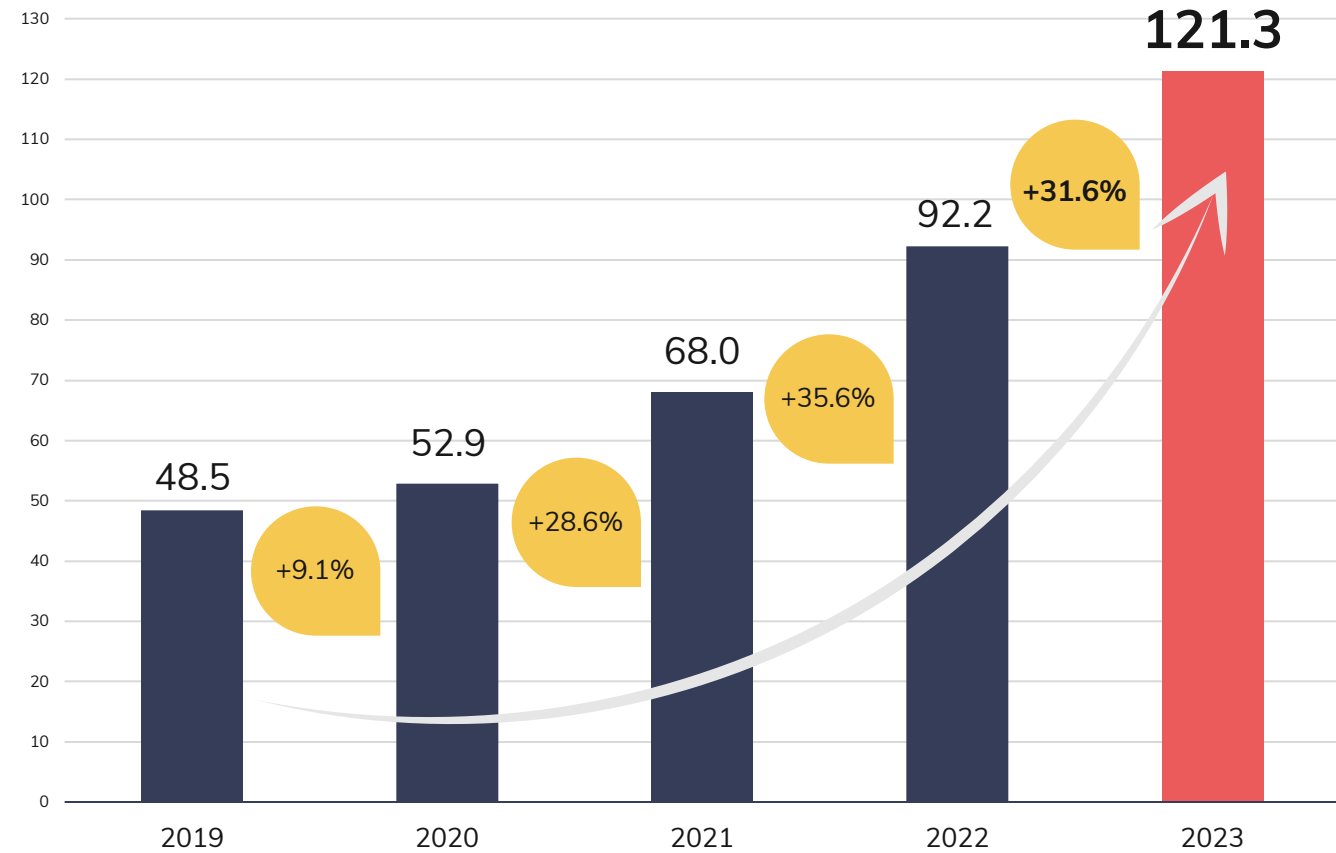
Growth Well Above the Sector and GDP

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

European Commission, september 2023.

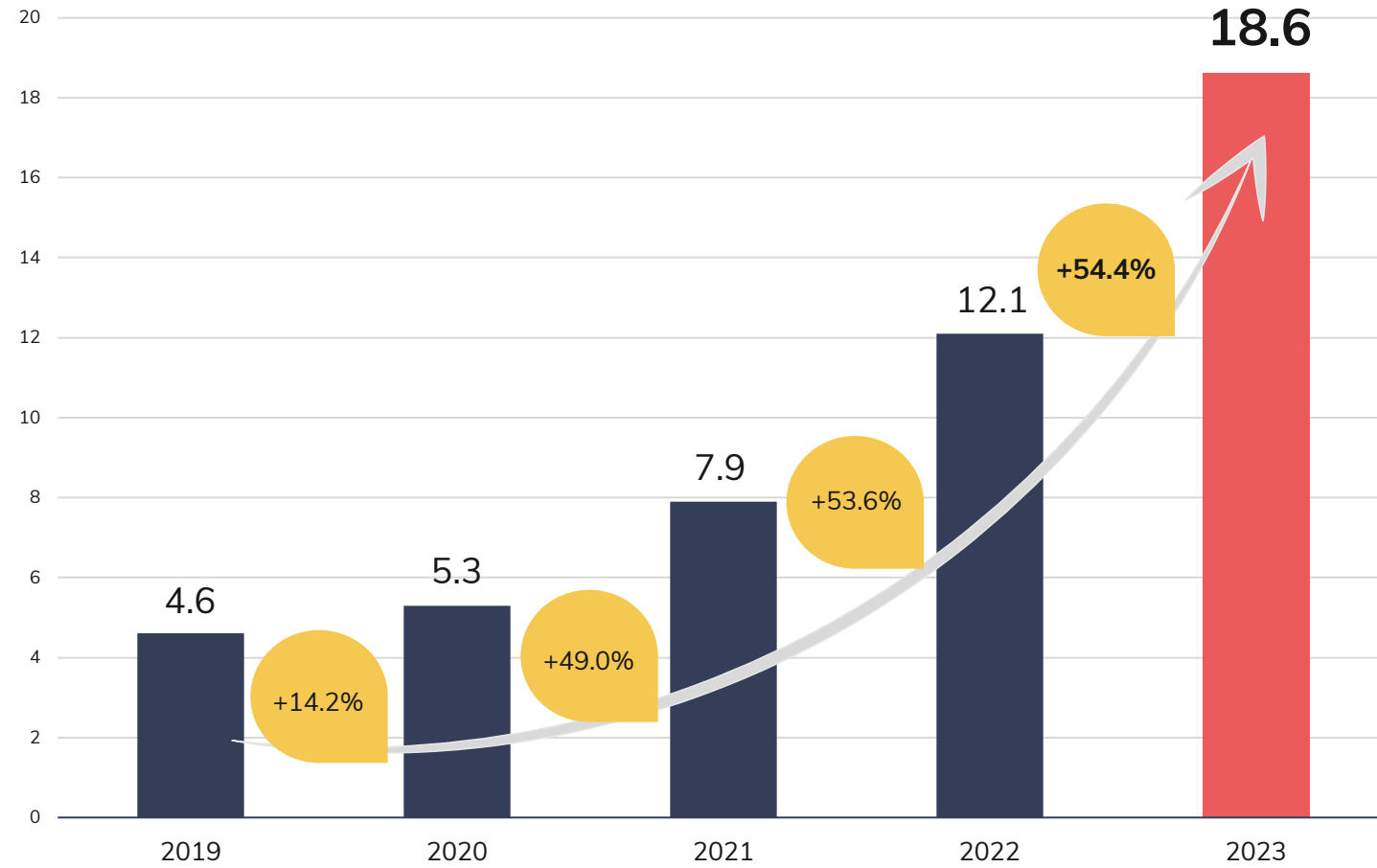
CONSULTING SECTOR	
2021	+9.5 %
2022	+15.2 %
2023e	+7.7 %

Spanish Association of Consulting Firms (AEC), July 2022



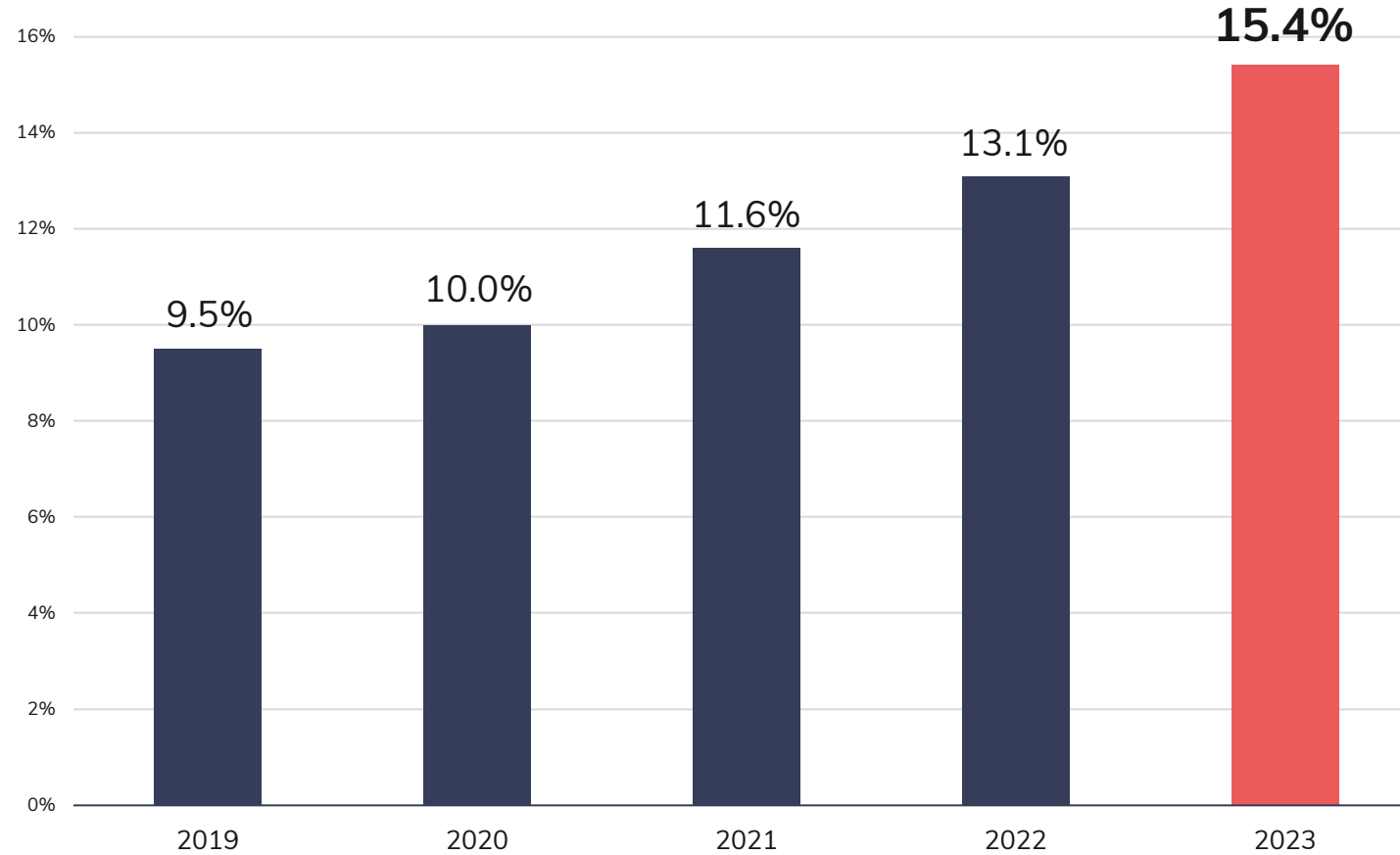
# Normalized EBITDA

Strong Normalized EBITDA Growth

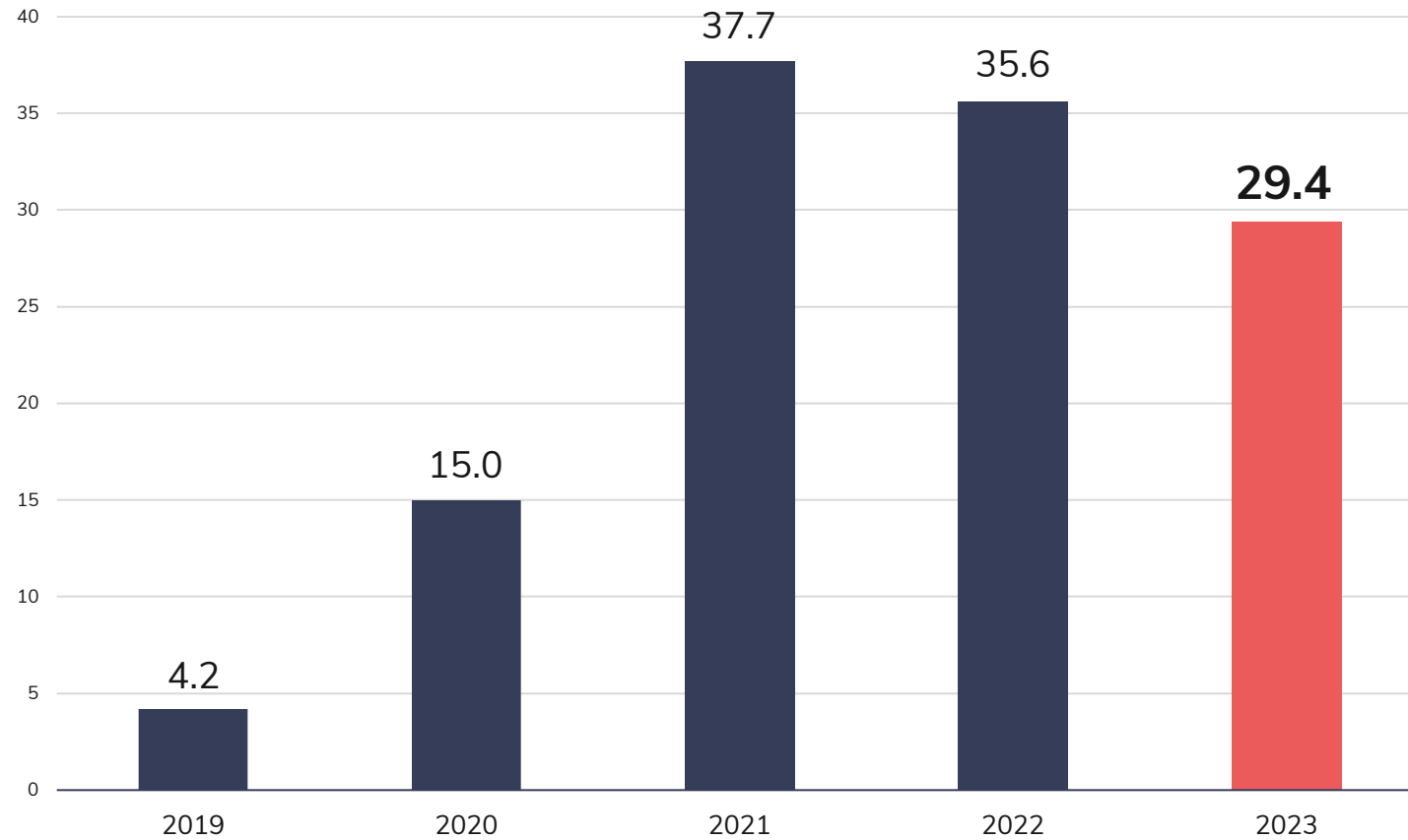


# Margins

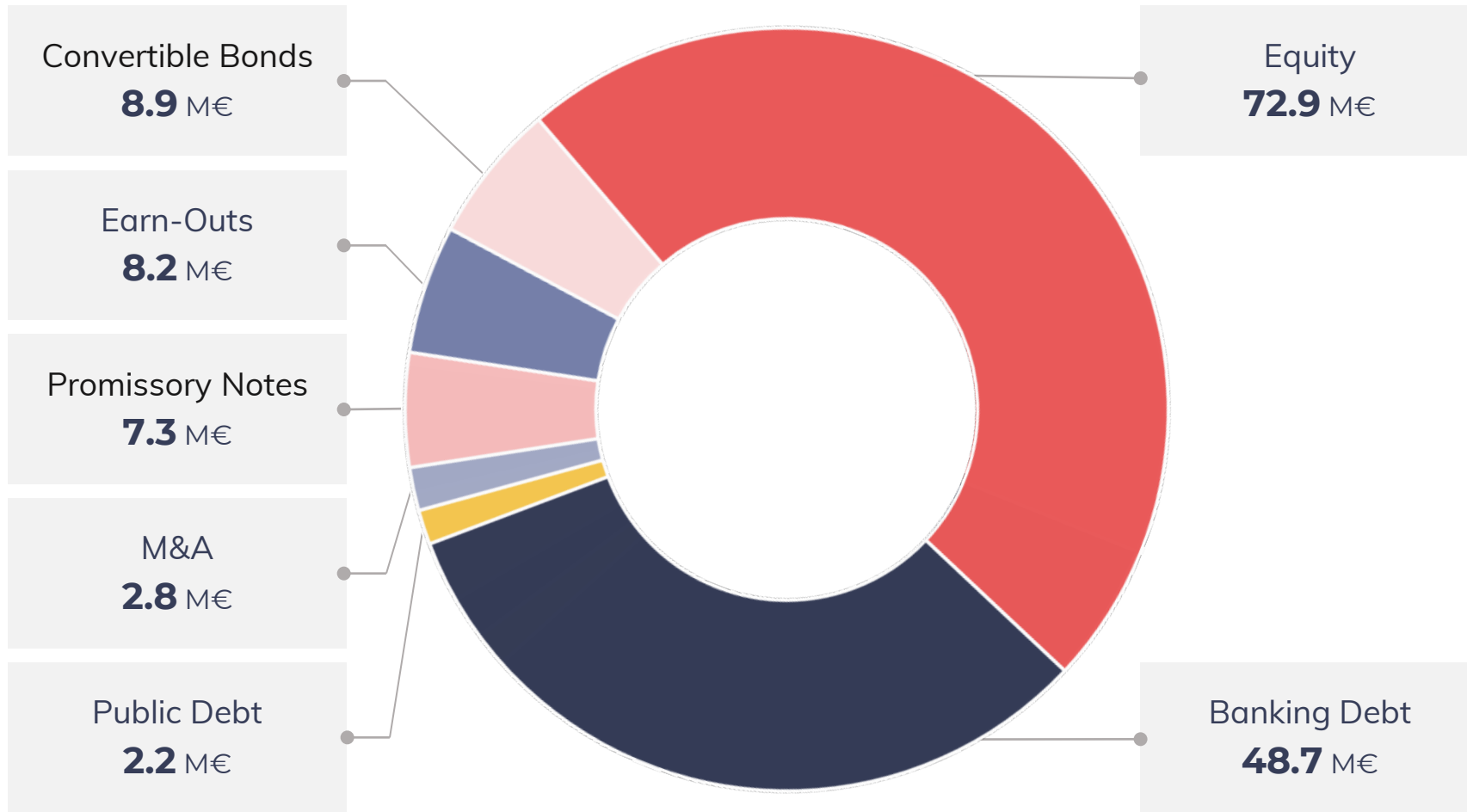
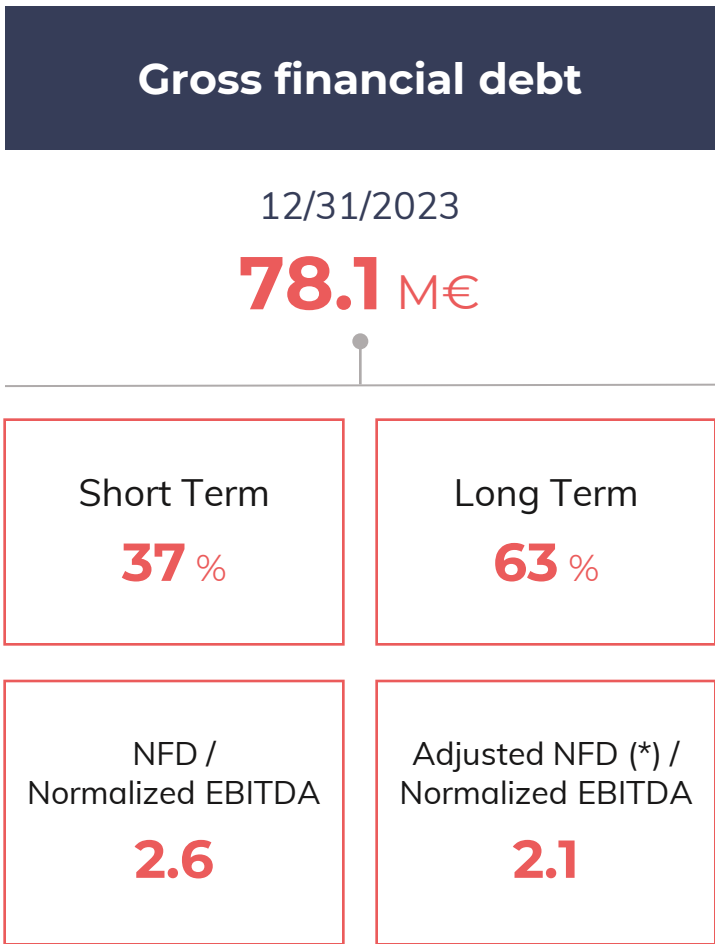
Significant Increase in Margins



## Improved Treasury



# Solid Capital Structure



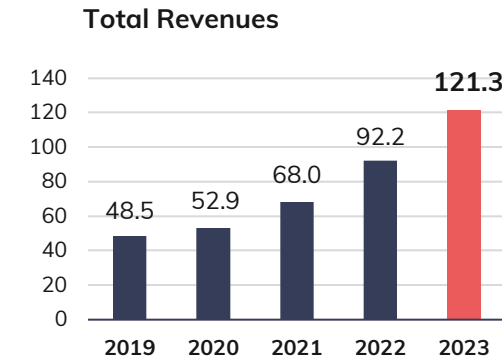
(\*) NFD excluding equity payments.

# Principales Magnitudes Financieras

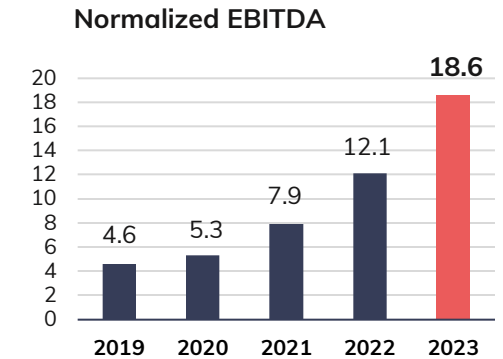
	2019	2020	2021	2022	2023	23vs22	23vs19
<b>Total Revenues</b>	48,460	52,859	67,994	92,202	121,293	31.6%	150.3%
<b>Normalized EBITDA</b>	4,615	5,270	7,854	12,066	18,626	54.4%	303.6%
<b>Normalized EBITDA Margin</b>	9.5%	10.0%	11.6%	13.1%	15.4%	227pb	583pb
<b>Total Assets</b>	44,430	62,385	103,039	144,625	192,267	32.9%	332.7%
<b>Equity</b>	15,656	23,840	33,755	48,674	72,876	49.7%	365.5%
<b>Total Financial Debt</b>	18,525	24,918	52,116	67,137	78,140	16.4%	321.8%
<b>Net Financial Debt</b>	14,364	9,929	14,387	31,532	48,753	54.6%	239.4%
<b>Equity / Financial Debt</b>	84.5%	95.7%	64.8%	72.5%	93.3%	20.8%	8.8%
<b>NFD / Norm. EBITDA</b>	3.1	1.9	1.8	2.6	2.6	-	(0.5)
<b>Norm. EBITDA / Interest</b>	12.2	8.7	8.3	6.3	4.6	(1.7)	(7.6)

Data in thousands of euros

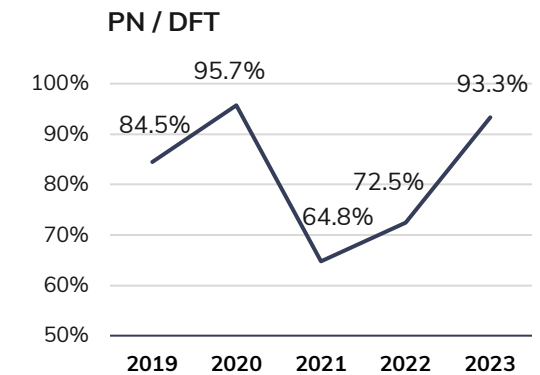
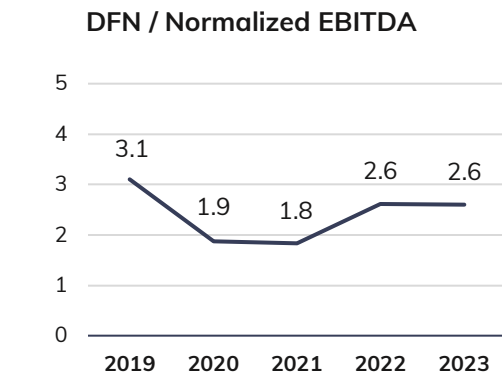
2019 – 2020 – prepared according to Spanish GAAP  
 2021 – 2023 – prepared according to IFRS



Data in millions of euros



Data in millions of euros



EthiFinance Ratings **BB+**



A man with a beard, wearing a white shirt, is seen from the back and side, looking out a large window. The window shows a city skyline at sunset, with the sun low on the horizon, casting a warm, golden glow over the buildings. The man's hair and beard are silhouetted against the bright light. The overall mood is contemplative and forward-looking.

# 2027 PLAN

# 2027 Plan

## TARGET

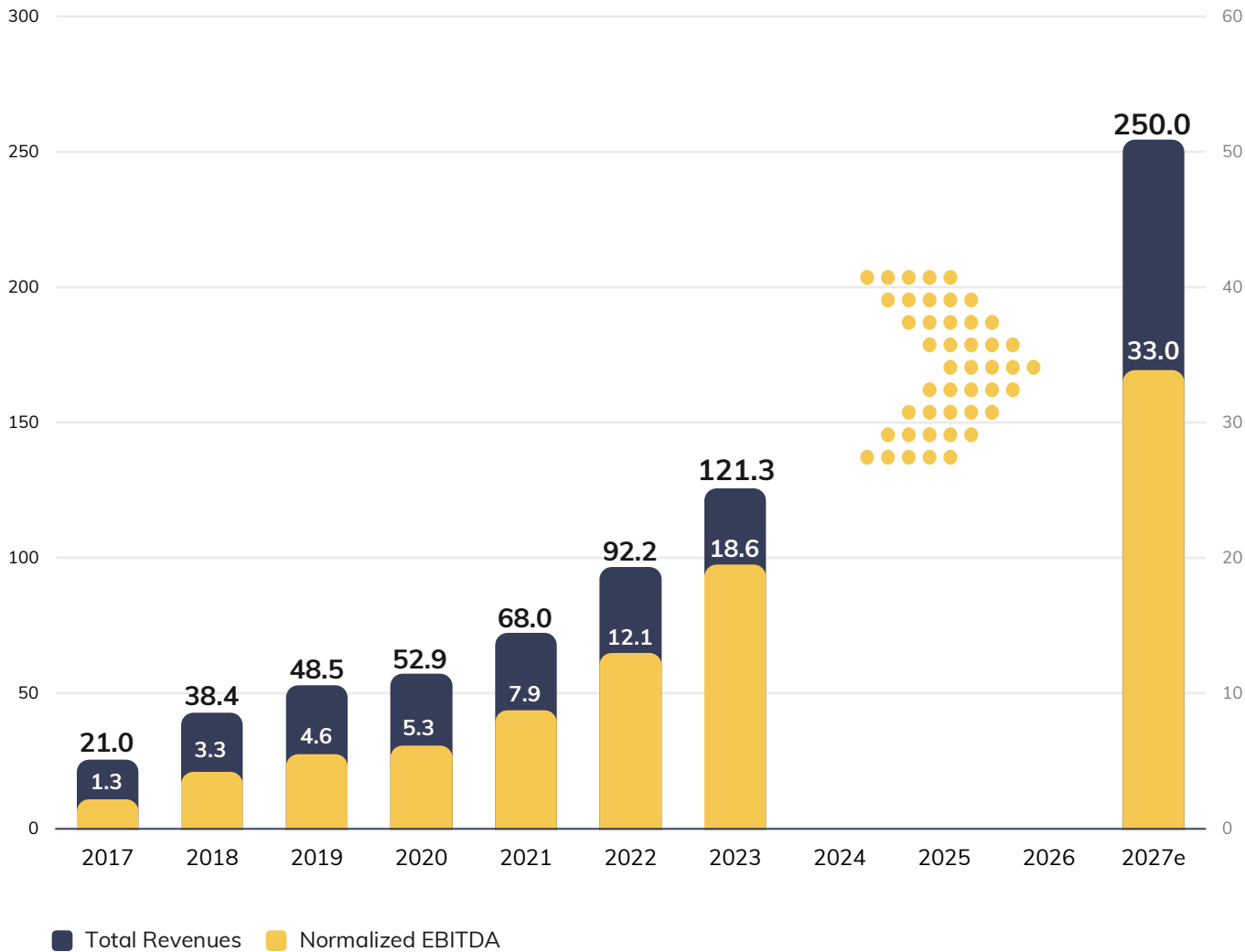
Total Revenues	250 M€
Normalized EBITDA	33 M€

## CAGR 2020 – 2023

Total Revenues	31.9 %
Normalized EBITDA	52.3 %

## CAGR 2023 – 2027

Total Revenues	19.8 %
Normalized EBITDA	15.4 %



# 2027 Plan

- **International  
EXPANSION**

  - » Europa
  - » USA

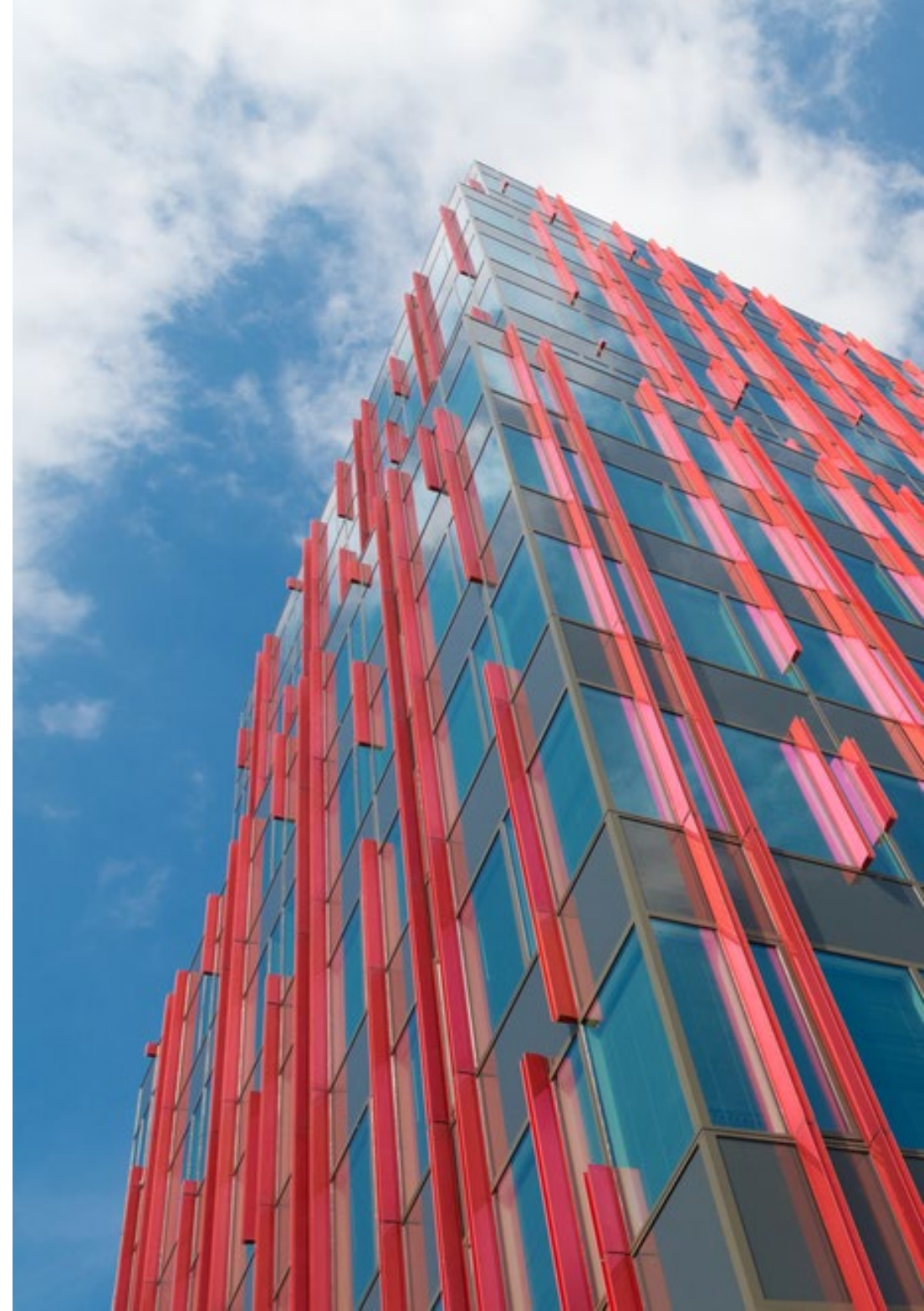
- **Transition to  
CONTINUOUS TRADING MARKET**

- **Increase Our  
BRAND RECONGNITION**

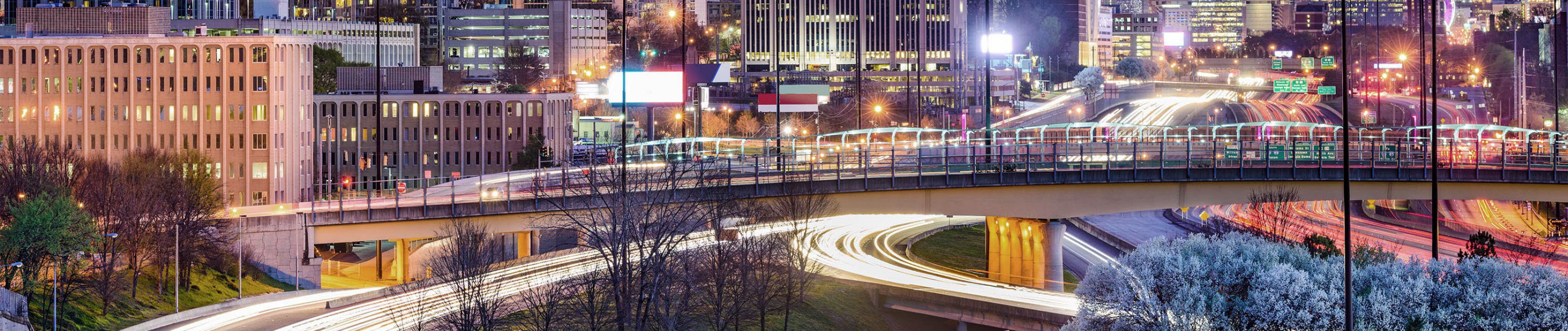
  - » Investors
  - » Customers
  - » Employees

- **Deepending Our  
DIFFERENTIATION**

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







## EMEA

### SPAIN

A Coruña  
Barcelona  
Gijon  
Madrid

### PORTUGAL

Lisboa  
Aveiro

Sevilla  
Tenerife  
Valencia  
Vitoria

## AMERICA

### USA

Miami

### MEXICO

CDMX  
Guadalajara

### COLOMBIA

Medellin

