

**BUY (unchanged)****IZERTIS****SPAIN | INFORMATION TECHNOLOGY**

**Broadly in line 2H24 at the operating level, Net Debt impacted by M&A; Reiterating Buy**

Price (€)	9.00
Target Price (€)	12.30
Target Return	36.7%
Ticker	IZER SM
Shares Out (m)	28
Market Cap (€m)	251

Key Estimates	2024a	2025e	2026e
P/E (x)	58.3	24.2	16.6
P/CF (x)	18.3	11.9	9.4
EV/EBITDA (x)	16.0	10.7	8.3
P/BV (x)	3.0	2.6	2.2
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	-3.0	-2.2	-7.2
Rel IBEX 35	-5.3	7.5	-10.8

Source: Company data, FactSet and JB Capital estimates

2H24 results were broadly in line with our estimates at the operating level, yet EBIT and net profit missed our estimates mainly due to higher amortization of intangibles (non-cash) related to M&A activity and higher financial costs. We see no reason for concern, as the company continues to grow strongly, and inorganic growth adds volatility to half-year results but does not change our long-term view. The company continues to deliver double-digit revenue growth while maintaining solid margins despite ongoing investment in workforce and integration of acquisitions. 2H24 Adjusted EBITDA grew +10% YoY, broadly in line with our estimates. Net Debt was €10.9m above our estimates, mainly due to a €7.5m earn-out related to the Keifi acquisition, as it performed better than expected, in our view. We incorporate the higher ND, but its impact is compensated by slightly better growth assumptions for FY25-27. We raise EBITDA by 3% on average over the period but leave our TP unchanged. Our TP (which includes a 20% liquidity discount) offers a 37% upside potential for a well-managed business with good long-term growth prospects that is consolidating a fragmented sector. We reiterate Buy.

**Double-digit revenue growth continues (+18% YoY):** Izertis' revenues reached €72.5m in 2H24, an 18% increase YoY (-3% vs our estimates). The deviation from our estimates is mainly due to the company's continued focus on prioritising profitability over volume, which we welcome. Growth was mainly organic, with minor contributions (c.€5m) from the acquisitions of Projecting (July) and Digiswift (September).

**Margins remain strong:** The company reported an Adjusted EBITDA of €10.6m in 2H24 (+10% YoY), implying a 14.6% EBITDA margin, broadly in line with our estimate and reflecting the company's ability to achieve profitable growth despite significant increase in the workforce (providing a strong foundation for future growth). Below the 2H24 adjusted EBITDA, the company booked €0.3m non-recurring items.

**Net Debt impacted by M&A adjustments:** Izertis closed FY24 with a net debt of €59.7m (including earn-outs), ahead of our €49m estimate. The deviation is mainly explained by the recognition of €7.5m earn-out adjustment from the final Keifi acquisition accounting. This led to a restatement of FY23 figures. We see the resulting ND/EBITDA ratio of 2.9x as manageable considering the company's growth profile.

**FY24 Results**

€m	2H23	2H24	YoY	2H24e	Deviation	FY23	FY24	YoY
Total Revenues	61.4	72.5	18%	74.4	-2.6%	121.3	138.1	13.8%
Adjusted EBITDA	9.6	10.6	10%	10.9	-2.5%	18.6	20.7	11%
Adj. EBITDA Mg (%)	15.7%	14.6%	-1.0p.p	14.6%	0.0p.p	15.4%	15.0%	-0.39p.p
Extraordinary	-0.1	-0.3	n.m.	0.7	n.m.	-0.6	-1.0	71%
Amortizations	-4.8	-5.9	23%	-4.3	39%	-8.3	-10.5	27%
EBIT	4.8	4.4	-8%	6.6	-34%	9.8	9.2	-6%
Net Financials	-2.3	-2.7	18%	-1.5	75%	-4.2	-5.0	21%
Profit Before Taxes	2.5	1.7	-31%	5.1	-66%	5.6	4.1	-26%
Taxes	0.5	0.3	-36%	-0.8	n.m.	-0.6	-0.7	19%
Minorities	0.1	-0.1	-154%	0.0	n.m.	0.0	-0.1	-397%
Net Attrib Profit	3.0	2.0	-34%	4.3	-54%	5.0	3.3	-34%
Net Debt	56.3	59.7	6.0%	48.7	22%	48.8	59.7	22%

Source: Company data and JB Capital estimates. FY23 Net Debt data restated.

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**Announces acquisition of May Business Consulting (MBC):** On a separate note, Izertis also announced the acquisition of 100% of May Business Consulting Ltd. (UK) and May Business Consulting S.L. (Spain), a boutique consulting group specialised in the financial services sector, offering solutions that combine digital systems expertise, risk management, and Anti-Money Laundering (AML) capabilities. We view this acquisition as strategically positive, as it strengthens Izertis' positioning in the financial services vertical, particularly in areas such as risk management and AML, where demand for tech-enabled compliance solutions continues to grow. The transaction includes a fixed payment and an earn-out based on MBC's EBITDA, to be paid in a combination of cash and Izertis shares, with a lock-up period of up to 36 months.

The deal also reinforces Izertis' international presence, with operations in the UK and Spain, and adds over 100 professionals. From a financial perspective, MBC's FY24 aggregated revenues reached €8.4m (c.4% of 2025e revenues for Izertis in our model). The aggregated EBITDA at c.€1m implies an EBITDA margin of c.12%, which although below Izertis' 15.5%, it's expected to improve post-integration.

Change to estimates			
	2025e	2026e	2027e
Revenues	187	241	286
Previously	184	233	277
Δ (%)	1%	3%	3%
EBITDA	28	36	43
Previously	28	35	41
Δ (%)	1%	4%	3%
Net income	10	16	21
Previously	10	15	20
Δ (%)	0%	3%	3%
Net debt	57	56	50
Previously	51	48	40
Δ (%)	12%	17%	23%

Source: JB Capital estimates

#### Peers

IT Peers	Last Price	FX	Mkt Cap	P/E (x)		EV/EBITDA	
	LC			2025	2026	2025	2026
EPAM	143.3	USD	7,429	13.5	11.8	8.5	7.4
Globant	99.3	USD	3,957	14.2	12.3	8.7	7.7
Reply	141.8	EUR	5,305	20.5	18.7	11.0	10.2
Endava	17.0	USD	906	11.0	9.7	6.6	5.6
Nagarro	65.2	EUR	898	12.1	10.3	7.3	6.6
<b>Average</b>				<b>14.3</b>	<b>12.6</b>	<b>8.4</b>	<b>7.5</b>
Izertis	9.0	EUR	251	24.2	16.6	10.7	8.3

Source: JB Capital estimates and Bloomberg prices as of 8/4/2025

## Company Description

Izertis (IZER) is a Spanish IT consulting company operating in the fast growing IT services industry. It offers an extended portfolio of solutions to digitalize enterprises and improve their business model, processes and operations. Izertis divides its offering into six business lines: Software engineering (41% of sales), Consultancy & Governance (23%) CX & BS Solutions (14%), Cloud & Infrastructure (12%), Cybersecurity (7%) and AI & Data (4%). It employs more than 1,800 people and has offices in 5 countries. About 65% of the Company's turnover comes from Spain, although it currently operates in more than 30 countries. Besides Spain, its most important markets are Mexico and UK, which account for almost 20% of its sales.

## Valuation

We value Izertis by using a DCF model, including not only organic growth but also the potential value creation of inorganic deals. We carry out our valuation using explicit FCF through 2031, which we discount at an 8.1% WACC together with a 2.0% terminal growth rate due to its positioning in IT value-added services. We therefore reach a €505m EV, which we adjust for 2024 Net Debt of €60m (which includes convertibles and cash earn-outs) and earn-outs to be paid in shares, factoring, equity accounted JVs and minorities. We then apply a 20% liquidity discount and reach a TP of €12.3/shr.

Figure 3: IZER valuation

	(€m)	Comments
<b>Enterprise Value</b>	<b>505</b>	DCF (WACC 8.1%, WACC TV 8.0%; g=2%)
Investments in JVs	0.3	
Convertible option	-0.9	
Net Debt (incl. cash Earn Outs)	-59.7	
Earn Outs to be paid in shares (reported in equity)	-5.4	
Factoring	-11.1	
Minorities	-0.3	
<b>Equity Value</b>	<b>427.5</b>	
# Shares (m)	27.9	
<b>Fair Value (€/shr)</b>	<b>15.3</b>	
(-) 20% Liquidity discount (€/shr)	-3.0	
<b>Target Price (€/share)</b>	<b>12.3</b>	

Source: JB Capital estimates

## Recommendation

We reiterate our Buy rating. The equity story is both sectorial (boom in digital transformation and tech infrastructure) and micro (positioning in the most innovative segments of the market and operating leverage). This, together of what we have seen in the past (profitable growth maintaining reasonable gearing metrics) makes Izertis a rational way to play the digital transformation of businesses. We see additional catalysts, mainly in the form of value-accretive M&A.

## P&amp;L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	68	92	121	138	187	241	286
EBITDA	7	12	18	20	28	36	43
Depreciation	-6	-6	-8	-10	-10	-11	-12
Provisions	0	0	0	0	0	0	0
Other	0	0	1	1	0	0	0
EBIT	2	6	10	10	18	25	31
Net financial result	-1	-2	-4	-5	-4	-4	-4
Associates	0	0	0	0	0	0	0
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	1	4	6	5	13	21	27
Taxes	0	0	-1	-1	-3	-5	-7
Results from discontinued operations	0	0	0	0	0	1	2
Minorities	0	0	0	0	0	0	-2
Net Attributable profit	0	4	5	4	10	16	21

## BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	2	4	6	6	6	5	5
Intangible assets	40	76	125	129	138	147	156
Financial assets & Associates	2	2	2	3	3	3	3
Other L/T assets	3	1	1	0	0	0	0
Inventories	1	1	1	1	1	1	2
Account Receivable	15	24	32	38	48	62	74
Other S/T assets	1	1	3	3	3	3	3
Cash & cash equivalents	38	36	29	32	35	36	42
TOTAL ASSETS	101	145	200	213	234	258	285
Shareholders' equity	32	48	73	84	94	110	130
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	28	36	37	44	44	44	44
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	12	17	33	33	33	33	33
S/T Financial debt	13	8	11	15	15	15	15
Accounts payable	11	18	21	16	28	36	42
Other S/T liabilities	5	17	25	21	21	21	21
TOTAL LIABILITIES	101	145	200	213	234	258	285

Source: Company data, FactSet and JB Capital estimates

## CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	7	12	18	20	28	36	43
Net financial result	0	-2	0	0	-4	-4	-4
Dividends collected	0	0	0	0	0	0	0
Taxes	-1	0	-3	-1	-3	-5	-7
Change in Working Capital	-1	-1	-2	-9	1	-6	-5
Other CF from operations	0	-1	0	-1	0	0	0
<b>Cash Flow from Operations</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>10</b>	<b>22</b>	<b>21</b>	<b>27</b>
CAPEX	-6	-21	-20	-18	-19	-20	-21
Disposals	0	1	0	0	0	0	0
Financial investments	0	0	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
<b>Cash Flow from Investments</b>	<b>-5</b>	<b>-20</b>	<b>-20</b>	<b>-18</b>	<b>-19</b>	<b>-20</b>	<b>-21</b>
Dividends	0	0	0	0	0	0	0
Change in capital stock	4	23	34	30	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	0	0	0	0	0	0	0
Other CF from financing	0	0	-5	-7	0	0	0
<b>Cash Flow from Financing</b>	<b>4</b>	<b>23</b>	<b>30</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate effect	0	0	0	0	0	0	0
<b>Net increase in cash &amp; cash equivalents</b>	<b>3</b>	<b>11</b>	<b>23</b>	<b>15</b>	<b>3</b>	<b>1</b>	<b>6</b>
<b>Net debt variation</b>	<b>-5</b>	<b>-17</b>	<b>-25</b>	<b>-3</b>	<b>3</b>	<b>1</b>	<b>6</b>

## Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	8.0	8.2	9.2	9.7	9.0	9.0	9.0
Number of shares (m)	23	25	26	27	27	27	27
Market capitalization (€m)	192	198	215	255	243	243	243
Net Debt	14	32	56	60	57	56	50
EV (€)	206	230	272	315	300	299	293
EPS (€)	0.02	0.15	0.19	0.16	0.37	0.54	0.69
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	2.0	2.6	3.1	3.0	2.0	1.6	1.2
ND/(Equity + ND) (%)	31.0	39.4	43.7	41.5	37.6	33.8	27.6
EBITDA margin (%)	10.7	13.3	14.9	14.3	15.0	15.0	15.0
EBIT margin (%)	2.3	6.8	8.1	7.4	9.4	10.4	10.9
ROE (%)	1.2	7.7	6.9	5.2	10.6	13.3	14.2
ROCE (pre-tax) (%)	2.2	6.2	6.8	6.3	10.2	13.4	15.0
EV/EBITDA	28.4	18.8	15.1	16.0	10.7	8.3	6.9
EV/EBIT	130.6	36.6	27.8	31.0	17.1	12.0	9.5
FCFe yield (%)	nm	nm	nm	nm	1.2	0.3	2.6
FCF/EV (%)	nm	nm	nm	nm	2.3	1.6	3.4
P/E	490.3	53.3	43.0	58.3	24.2	16.6	13.1
P/CF	32.0	20.5	16.2	18.3	11.9	9.4	8.0
P/B	6.0	4.1	3.0	3.0	2.6	2.2	1.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

## PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	74.1	81.0	84.0	84.4	84.4	84.4	84.4
EBITDA Margin	10.7	13.3	14.9	14.3	15.0	15.0	15.0
EBIT Margin	2.3	6.8	8.1	7.4	9.4	10.4	10.9
EBT Margin	1.1	4.4	4.6	3.7	7.2	8.7	9.6
Net Margin	0.6	4.0	4.1	3.2	5.4	6.1	6.5
Return on Assets	0.4	2.6	2.5	2.1	4.3	5.7	6.5
Return on Equity	1.2	7.7	6.9	5.2	10.6	13.3	14.2
Return on Capital Employed	2.2	6.2	6.8	6.3	10.2	13.4	15.0
Return on Investment	-0.4	1.3	0.4	-0.3	2.5	4.1	5.2

## VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	490.3	53.3	43.0	58.3	24.2	16.6	13.1
P/E (diluted)	490.3	53.3	43.0	58.3	24.2	16.6	13.1
P/BVPS	6.0	4.1	3.0	3.0	2.6	2.2	1.9
P/Tangible BVPS	6.0	4.1	3.0	3.0	2.6	2.2	1.9
P/CFPS	32.0	20.5	16.2	18.3	11.9	9.4	8.0
P/FCFPS	35.9	19.8	14.3	17.2	10.0	7.8	6.6
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	206	230	272	315	300	299	293
EV/Sales	3.0	2.5	2.2	2.3	1.6	1.2	1.0
EV/EBIT	130.6	36.6	27.8	31.0	17.1	12.0	9.5
EV/EBITDA	28.4	18.8	15.1	16.0	10.7	8.3	6.9
Net Debt/EBITDA	2.0	2.6	3.1	3.0	2.0	1.6	1.2
FCFe yield (%)	nm	nm	nm	nm	1.2	0.3	2.6
FCF / EV (%)	nm	nm	nm	nm	2.3	1.6	3.4
Net Debt /(Equity + Net Debt)	31.0	39.4	43.7	41.5	37.6	33.8	27.6

Source: Company data, FactSet and JB Capital estimates

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