

Izertis S.A. and its subsidiaries

Consolidated financial report

December 31, 2025

Translation of consolidated financial report originally issued in Spanish

In the event of a discrepancy, the Spanish-language version prevails.



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1. Description of the Izertis Group

1.1. Introduction

Izertis is a listed technology consulting firm specializing in digital transformation and artificial intelligence, with presence in more than 25 countries and a sustained growth trajectory spanning nearly three decades.

Founded in Gijón in 1996, the Group has consolidated a relevant position in the Iberian technology consulting market through a disciplined combination of organic growth and 44 corporate integrations successfully executed.

The Group supports its clients' digital transformation by modernising processes and systems. These initiatives aim to generate structural and durable competitive advantages. This approach differentiates Izertis' service model within the technology consulting sector and defines the level of impact it seeks to achieve in every project.

Izertis' business model integrates three pillars that generate value in a complementary manner: strategic consulting, end-to-end implementation, and 24x7 managed services. This structure provides a solid base of recurring revenues and an international scalability that has been progressively increasing in recent years.

The Group operates across six business lines—Software Engineering, Consultancy & Governance, Cloud & Infrastructure, CX & Business Solutions, Cybersecurity, and AI & Data—with sector diversification that includes banking, public administration, industry, pharmaceuticals, energy, and retail, among others. This portfolio, combined with strategic partnerships with Microsoft, AWS, Google, Salesforce, and Atlassian, positions Izertis distinctively to capture growth in the highest-value segments of the IT sector.

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The company is supported by a modern, agile, innovative, and flexible organizational culture. Its value proposition is built on a broad and diversified offering based on cutting-edge technologies, reinforcing its competitive positioning and enabling it to operate at the highest layer of value.

| Differentiation | Goals | Strategy |
|---|--|--|
| <ul style="list-style-type: none"> • Knowledge + Culture as a differential foundation. | <ul style="list-style-type: none"> • To be a company admired and recognised by society. | <ul style="list-style-type: none"> • A great global brand |
| <ul style="list-style-type: none"> • We bring together the best technological talent to build the most innovative solutions. | <ul style="list-style-type: none"> • To generate sustainable long-term value for clients, employees, shareholders, and society. | <ul style="list-style-type: none"> • Differential culture |
| <ul style="list-style-type: none"> • Around a distinct, modern, agile, flexible, demanding, and transparent corporate culture. | <ul style="list-style-type: none"> • To help with our work so that the world progresses and becomes better every day. | <ul style="list-style-type: none"> • Human talent • Technological forefront • Strong growth |

1.1.1. Capital Markets

This trajectory of growth and operational maturity has been directly reflected in the capital markets. In November 2019, Izertis took its first step as a listed company with its incorporation into BME Growth, beginning a phase of accelerated expansion that resulted in a stock market appreciation of 517.6% by the end of 2025.

The sustained business growth, the strength of the model, and the Group’s increasing international scale paved the way for the next milestone: on July 4, 2025, following the CNMV’s approval of the Registration Document, Izertis began trading on the Stock Market (Spanish Stock Market), consolidating its profile as a leading technology player in Europe and expanding its access to a broader base of institutional investors.

From this new starting position, in September 2025 the Group presented its 2030 Strategic Plan, with the objective of reaching 500 million euros in total revenues ^(APM) and 65 million euros in normalized EBITDA ^(APM).

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1.2. Lines of business

Izertis’ positioning at the highest layer of added value is not a statement of intent: it is the result of technical and professional capabilities built over nearly three decades, enabling the Group to undertake highly complex projects with full execution reliability.

In an environment where the technological paradigm evolves at unprecedented speed, organizations do not only require technology: they need a partner capable of rethinking their strategy with them, redesigning their business models, and deploying robust solutions in critical environments. This is the role Izertis plays for its clients and the foundation of its ability to generate recurring revenues and maintain long-term relationships.

To achieve this, the Group integrates three types of capabilities: strategic consulting in digital transformation and innovation, advanced technological enablers in the fastest-growing disciplines of the sector, and the operational strength of a leading implementer with a presence in more than 25 countries.

These capabilities are structured around six lines of activity:



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The **Software Engineering** area transforms strategy into digital platforms and products with built-in quality, security by default, and a clear objective: accelerating Time-to-Value for every initiative.

The Group builds software designed to adapt to new business realities, connecting technical metrics—availability, latency, errors—with business KPIs such as adoption, conversion and revenue, and accelerating the transition from projects to products in demanding enterprise environments, integrating generative AI and corporate agents across the entire lifecycle.

It operates through the following domains:

1. **AI Dev.** The Group incorporates artificial intelligence as a native accelerator of the development cycle: from code generation and review to test automation, documentation, and vulnerability detection. AI-assisted development shortens delivery timelines, enhances the quality of the software produced, and frees technical teams to focus on higher-value decision-making.
2. **AI Agents.** The Group develops and operates corporate agents and agent-based platforms that integrate with organizational processes and systems—CRM, ERP, ITSM—to execute end-to-end tasks, combining natural interaction with teams and automated execution with human-in-the-loop (HITL) oversight when required. The service includes design, implementation, and scaling on leading ecosystems, ensuring continuity, compliance, and measurable return.
3. **Digital Platforms.** The Group builds and evolves high-impact digital platforms—corporate portals, intranets, e-commerce, customer platforms, and integration platforms—on Liferay (Platinum Partner, first Spanish consultancy certified as Liferay DXP Cloud Specialist and Commerce Specialist), Drupal, SharePoint and Hyland Alfresco, as well as Power Platform for secure and compliant process automation. API Management solutions (Kong, MuleSoft) ensure interoperability and governance of the service catalogue.

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4. **Cloud Apps and Mobility.** The Group governs and modernizes applications on major hyperscalers—with full coverage of platform, networking, observability, FinOps and DevSecOps/CI-CD—and develops native and hybrid mobile applications: mobile commerce, wallets, mobilization of portals and management applications. It also designs platforms based on AI agents for productivity or business scenarios where the integration of agents in cloud environments provides differential value.
5. **Software Engineering.** The Group delivers back-end development in Java, .NET, Node, PHP and Python, and front-end development in Angular, React and Vue, using modular architectures and governed APIs that facilitate testing, observability, and evolution. Design prioritizes the reduction of technical debt and deployment automation, with systematic DevSecOps practices that integrate security natively throughout the software lifecycle.
6. **QA as a System.** The Group applies a quality-driven approach across the entire product lifecycle, including maturity assessments, quality strategies and operations, test automation (web, API, mobile), and performance testing. As a distinctive asset, Artiko—an in-house developed tool—provides comprehensive software quality management and traceability throughout the lifecycle, strengthening auditability and continuous improvement.
7. **Phygital.** The Group integrates engineering and manufacturing of physical products with digital products to deliver unique and differentiated solutions. This mixed engineering capability—physical and digital—includes the development of next-generation sensors and connected products, such as the 5G sensor for asset tracking in power generation plants, hardware systems for cash-management machines, and the wireless arthroscope, anticipating future market needs in sectors where physical-digital convergence creates structural competitive advantage.

8

Financial Tech Services

The Group has established a dedicated sector-focused pillar for financial institutions and insurers, centered on productivity, compliance, and scalability, supported by a highly specialized team and two proprietary products:

Pedra, a platform for Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT).

Investor+, a solution for digitizing retail investment in venture capital funds.

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The Consultancy & Governance area connects business strategy with the technology and the people who make it possible. The Group works directly with executive teams—CIO, CISO, CTO and other C-level roles—to ensure that every technological initiative is aligned with corporate objectives, supported by solid governance, and oriented toward measurable outcomes.

The area capitalizes on the growing demand for advisory services in strategic AI, digital regulation (NIS2, DORA, Cyber Resilience Act, AI Act), and data-driven operating models, backed by a team of more than 250 specialized professionals and a track record of over 200 executed IT strategy projects.

This line comprises the following domains:

1**AI Consulting**

The Group supports organizations in integrating artificial intelligence at the core of their business, combining strategy, technology, and change management to ensure that each use case generates real and measurable impact.

The service encompasses the design of strategic AI plans—linking objectives, priorities, and expected return—the definition and deployment of use cases from assessment through industrialization, the establishment of an AI governance model that ensures responsible, auditable and regulation-compliant use, and support throughout the organizational adoption process.

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2. **Operational Efficiency.** The Group redesigns and optimizes organizations' key processes with a comprehensive approach that combines proven methodologies—including Lean Six Sigma—with AI-enhanced low-code solutions. The objective is to transform operations into a predictable system with fewer frictions, shorter cycle times, and reduced costs, with full traceability and control at every stage. Projects executed under this model show average reductions of 40% in process times and 30% in operating costs.
3. **IT Strategy and Governance.** The Group provides strategic support to CIOs, CISOs and CTOs to strengthen their role as change agents in the AI era, prioritizing high-impact, high-ROI initiatives. The service includes the definition and integration of IT strategic plans aligned with business objectives, the design and implementation of IT governance models, the development of technological and enterprise reference architectures, and sourcing models and economic control frameworks.
4. **Strategic Portfolio Management.** The Group transforms project management by incorporating artificial intelligence as an accelerator for diagnosis, prioritization and monitoring. The service translates strategy into a concrete action plan, ensuring that every investment contributes to corporate objectives through the definition of demand and prioritization models, the operation of Project Management Offices (PMO), and the implementation of PPM solutions.
5. **Enterprise Service Management (ESM).** Beyond the IT domain, the Group applies a strategic and holistic service-oriented management approach across the entire organization. The service includes the definition and implementation of operating models, vendor governance and management, business relationship management, and the deployment of ITSM and ESM solutions on leading platforms such as Atlassian, Microsoft and Planview Daptiv.
6. **Standardization and Compliance.** This practice includes a comprehensive framework for implementing, operating and auditing standards and regulatory frameworks: National Security Scheme (ENS), ISO 27001, ISO 22301, NIS2, DORA, CRA, TISAX, GDPR, ISO 31000, and AI-related standards such as ISO/IEC 42001, ISO 38507 and ISO 5338. This framework is reinforced by role-based awareness programs, SASE deployments, and cloud control automation to ensure compliance by design.



The **Customer Experience & Business Solutions** area designs and deploys digital strategies where creativity, data and artificial intelligence converge to create unique, hyper-personalized and profitable experiences.

By integrating customer platforms (CRM), digital experience solutions and business applications, the Group supports organizations throughout the entire cycle—from strategic definition to continuous operation—with an End-to-End-to-Experience approach that combines advanced analytics and predictive models to deepen the understanding of each customer profile and translate it into informed decisions, relevant content and high-impact digital assets.

The result is a value proposition that simultaneously drives revenue growth, commercial efficiency and customer loyalty, supported by shared and traceable metrics at every stage.

Partnerships with leading vendors such as Salesforce, Microsoft, SAP and Infor enable the Group to deploy advanced enterprise solutions with certified teams, agile implementation and continuous post-deployment support.

This line comprises the following domains:

1. **Customer Experience.** The CX area integrates five capabilities that cover the full digital experience lifecycle.

The Strategy practice defines omnichannel, sales, brand and communication strategies oriented toward specific business outcomes.

Brand & Creativity develops solid corporate identities and brand campaigns — including social media, branded content, PR and influencers — that connect cutting-edge technology with creativity and innovation.

User Experience transforms marketing into distinctive digital experiences through research, behavioural design, UX/UI, design systems, testing and optimization.

Sales Growth combines technology, platforms, content and data to drive the digital Go-to-Market: performance, marketing automation, CRM marketing platforms, e-commerce, martech and CRO.

Finally, Data Intelligence closes the cycle with behavioural analytics, customer data-driven insights, visualization and predictive models that enable the anticipation of behaviours, informed decision-making and the design of truly customer-centric strategies.

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2. **Business Solutions.** The business solutions block deploys and integrates leading enterprise platforms to improve operational efficiency and align decisions and processes under consistent information.

Coverage includes Salesforce — with the implementation of Sales Cloud, Service Cloud, Experience, Revenue Cloud and Platform, and the incorporation of AI agents (Agentforce) into sales and service processes —, Microsoft Business Applications with all ecosystem specializations, SAP for enterprise management and data unification (SAP Datasphere), Infor ERP for industrial environments, Talentia for talent management and financial performance, and Hexagon for industrial process optimization and asset lifecycle management.

In all cases, the value proposition prioritizes roadmaps with return indicators, training for teams to foster operational self-sufficiency, and integration between platforms to unify processes and improve the end-user experience.



The Group's Cybersecurity area operates as a transversal reliability unit that protects critical assets through a continuous cycle of prevention, detection and response, integrated with risk management and regulatory compliance. Its differential value proposition is built on three elements that distinguish it in the market: advanced services in highly regulated environments, unique capabilities for handling classified information, and proprietary technology.

Within this latter area, the standout solution is Ozire, a cybersecurity platform developed by the Group that centralizes security governance within a single environment — asset inventory, weighted risk calculation incorporating cybercrime trends, AI-prioritized remediation plans based on impact-effort criteria, and continuous technical alignment with current European regulations — enabling CISOs, CIOs and CROs to make informed decisions and anticipate threats before they materialize.

This set of capabilities positions the Group uniquely in sectors such as defence, public sector, energy and financial services, among others.

This line comprises the following domains:

1. **Classified Systems and Supply Chain.** The Group has the capabilities to design, accredit and operate environments with sensitive and classified information, including ENS pre-inspections, system hardening and evidence traceability. Its headquarters includes ZAR (Restricted Access Zone) and ZAP (Protected Access Zone) facilities enabled for the secure handling of this type of information — a distinctive capability in the Spanish market that uniquely positions the Group for defence and critical infrastructure projects.

2 Cyber-resilient Organization

The Group supports organizations in building a structural and sustainable security posture, covering the full cycle from architecture to operations. The service includes the design of secure architectures — both cloud and on-premise — the integration of security into AI environments, and the continuous assessment and monitoring of the supply chain through risk analysis, cybersecurity scoring and follow-up of remediation plans.

On the technical front, the Group performs asset security analyses using passive and non-intrusive techniques that enable continuous scanning of the exposure surface, including fingerprinting, correlation with intelligence sources, and configuration reviews based on telemetry and logs.

The area also collaborates with crisis committees through simulations and sector-specific adversary analysis.

All these capabilities are structured through a CISO Support Technical Office, which defines policies, procedures and implementation plans, and produces executive dashboards with detection, response and control-coverage metrics to support decision-making at senior-management level.

- 3. Offensive Assessment.** Before an adversary does so, the Group identifies an organization's vulnerabilities through pentesting, Red Team, Purple Team and Vector Hunting exercises, ransomware simulations and DoS/DDoS attack simulations, as well as Breach & Attack Simulation (BAS). This block is complemented by Governance, Risk and Compliance (GRC) services to ensure alignment with applicable regulatory frameworks.
- 4. Monitoring and Intelligence.** The Group anticipates threats through Digital Monitoring and Cyberintelligence services that track the exposure surface, analyze sector-specific adversaries, monitor open and classified sources, and feed defense models with real-time actionable intelligence.
- 5. Incident Response and Forensics.** In the event of a security incident, the Group acts with a specialized response team that combines advanced detection techniques, forensic analysis and evidence preservation, with the objective of minimizing impact, removing the adversary, and extracting lessons learned that strengthen future security posture.

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6. **Ozire.** The line is supported by Ozire, a proprietary cybersecurity platform that centralizes security governance, asset inventory, risk calculation, remediation plans and technical alignment with European regulations. Its analytics and AI engine prioritizes actions based on impact and effort, and consolidates evidence that facilitates auditing and executive reporting from a single environment.
7. **Digital Identity and Trust.** As part of its commitment to emerging technologies, the Group has developed Identify, a digital identity wallet approved within the European identity framework (EBSI/EUDI), enabling the use of verifiable credentials and streamlining onboarding and KYC verification processes with greater privacy and traceability. This capability, based on blockchain technology, opens differential opportunities in sectors with strict requirements for verifiable identity.
8. **Awareness.** With 95% of cybersecurity incidents attributable to human error, the Group incorporates role-based awareness programs as a structural component of any security strategy, turning people into the strongest — rather than the most vulnerable — link in the organization.

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In thousands of euros

A banner image with a blue and yellow sky background, featuring the text "Cloud & Infrastructure" in white.

Cloud & Infrastructure

In the Cloud & Infrastructure area, Izertis deploys and manages robust, secure and scalable technology environments, optimized for artificial intelligence and large-scale data processing. Its scope is comprehensive: it covers the digital workplace — identity, devices and productivity in Microsoft 365 — the design and governance of platforms across the main hyperscalers in the market (Microsoft Azure, Amazon Web Services and Google Cloud Services), multi-hybrid architectures that combine public, private and on-premise environments, 360° monitoring, full infrastructure management, and continuous operation from the 24x7 Managed Services Center (CSG).

The value proposition integrates security and regulatory compliance by design, ensuring operational stability, cost predictability and scalability capacity to support both the organization's critical business operations and the growing technological demands associated with artificial intelligence and data.

This line comprises the following domains:

1. **Public Cloud.** Migration and management of systems, applications and data to the main hyperscalers in the market — Microsoft Azure, Amazon Web Services and Google Cloud — with minimal operational impact. The service includes continuous analysis and optimization of the infrastructure to ensure cost efficiency, data protection and expert 24x7 support throughout all phases of the lifecycle.
2. **Private Cloud.** Design and implementation of customized computing, virtualization, storage and backup solutions, either within the client's organization or in the Group's own data centers. It incorporates technologies such as VMware, OpenShift and Terraform, as well as infrastructures specifically prepared for AI, LLM and data analytics workloads, both on-premise and on hyperscalers, with cost optimization embedded in the architecture.
3. **Multi-Hybrid Cloud.** Architectures that combine public cloud, private cloud and on-premise environments according to the specific requirements of each organization, providing agility, control and resilience. This includes hybrid Disaster Recovery strategies to ensure business continuity and the availability of critical systems.

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4. **Digital workplace.** Modernization of the workplace through collaboration platforms such as Microsoft 365 and Google Workspace, centralized management of devices and endpoints, and unified communications. The objective is to enhance productivity at scale, reduce total cost of ownership and ensure the security of the user environment.
5. **Managed Services Center (CSG) 24x7.** An operational unit that monitors, administers and provides continuous support for clients' technology environments — public, private and hybrid cloud, as well as workplace — with defined SLAs and KPIs. It covers infrastructure management, backup, networking, security (EDR/XDR, integration with SIEM/SOC), FinOps and continuous-evolution consulting. The CSG transforms infrastructure into a governed, auditable, business-outcome-oriented service.

6 Deployment of AI-Ready Infrastructure

This area designs infrastructures prepared for artificial intelligence from the outset, anticipating the future use of data and AI-based solutions.

The line incorporates the design of AI-ready infrastructures, combining accelerated computing (GPU/HPC), high-performance storage and low-latency networks with MLOps practices and data governance, ensuring that models can operate in production under standards equivalent to those of critical applications.

Coordination with the AI & Data and Cybersecurity areas ensures continuity, security and compliance throughout the entire lifecycle.



IA & Data

The AI & Data area transforms data and artificial intelligence into engines of growth and competitive advantage, supporting organizations end-to-end: from strategy and governance to continuous operation.

The value proposition integrates data governance, modern platforms and AI solutions — both predictive and generative — designed to accelerate time-to-value and reduce risk, with privacy, traceability and explainability embedded from the design phase. The Group demonstrates its commitment to responsible and verifiable AI through the ISO/IEC 42001 certification, the international standard for enterprise AI management systems.

The practice is structured into six service blocks and is always grounded in clear architecture and governance to ensure that each initiative has accountable owners, criteria and metrics that are understandable to all stakeholders.

1. **AI Readiness.** Before building, use cases are prioritized based on impact, feasibility and risk; data is prepared — selection, cleaning, labeling and bias control —; the AI architecture and platform are established; and the operating model is defined through roles, intake processes, standards and playbooks. An internal Center of Excellence accelerates adoption and ensures consistency across initiatives and business units.
2. **AI Agents.** The Group designs and orchestrates agents capable of planning and executing autonomous tasks, with memory and defined policies, integrated with the client's corporate systems — CRM, ERP, ITSM — to operate processes in a secure and auditable manner. The service includes automation with human-in-the-loop, and evaluation frameworks based on tasks, scenarios, success metrics, cost and security, with iterative improvement supported by evidence and telemetry.
3. **Applied AI.** On the applied side, the Group deploys predictive and segmentation models end-to-end, forecasting, predictive maintenance and computer vision, all industrialized with MLOps — reproducible pipelines, model registry, monitoring and retraining — as well as prescriptive analytics to optimize decisions, allocations and routes with direct impact on operational KPIs.

4 Trustworthy AI.

The Group demonstrates its commitment to responsible and verifiable AI through ISO/IEC 42001 certification, the international standard for the management of artificial intelligence systems in enterprises.

Within this framework, policies, standards and processes are established — case approval, roles, documentation and risk criteria —, along with bias, fairness and explainability assessments. End-to-end security is strengthened in coordination with the Cybersecurity area: hardening, access controls, vulnerability detection, input/output validation and auditing.

Continuous monitoring of quality, bias and latency supports compliance and improvement in production.

5. **Edge AI.** For scenarios with latency or connectivity constraints, AI is deployed at the edge (drones and robotics), enabling real-time perception and decision-making. This includes optimizing models for limited hardware (quantization, compression, acceleration) and designing millisecond-level inference architectures when data sovereignty requires it.
6. **Data.** The data practice defines the vision and operating model — roles, processes and ownership — and deploys modern architectures (data lakehouse, data mesh, streaming/events) in cloud, on-premise or hybrid environments. Data engineering covers ingestion, quality, cataloguing, lineage and metadata, with domain-based APIs and data products that scale with control. Data governance incorporates policies, security and privacy by design, while the visualization layer produces executive dashboards with augmented analytics and data storytelling. The objective is to turn data into a governed, traceable and business-consumable asset.

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1.3. Corporate Innovation Area

Innovation at Izertis is not a department nor a narrative: it is a transversal engine that connects people, ideas and technology to anticipate market needs and transform R&D&I investment into products, intellectual property and new commercial service lines. The Group understands innovation as a practice that continuously strengthens its consulting, cybersecurity and AI pillars, generating competitive differentiation and recurring revenue.

iNNOLAB is Izertis' corporate innovation accelerator — the framework where creativity is transformed into tangible, viable and validated solutions. Its role is to move initiatives through phases — ideation, prototype, pilot and industrialization — using criteria of technical and economic feasibility, and decision-making mechanisms that prioritize what delivers the highest risk-adjusted return.

From this process, products such as Ozire, Identify, Artiko, Pedra and Investor+ are created and evolved. They are integrated into the Group's catalogue with documentation, standards and adoption teams to ensure controlled scaling.

The iNNOLAB methodology is structured around three levers:

- The first is a living repository of trends and strategic sectoral studies that enables the detection of emerging opportunities and anticipation of technological and market shifts, providing commercial and technical teams with actionable intelligence.
- The second consists of co-creation workshops with clients and partners, designed using Design Thinking methodologies and specialized facilitation. These workshops explore real challenges, generate ideas and prototype solutions in collaborative environments, ensuring that innovation is aligned with actual business needs.
- The third is the development of Proofs of Concept (PoCs) in strategic sectors — energy, defence, insurance, industry, retail, pharma and banking — where advanced technologies such as artificial intelligence, IoT platforms, predictive cybersecurity and data analytics are applied to demonstrate value before large-scale deployment.

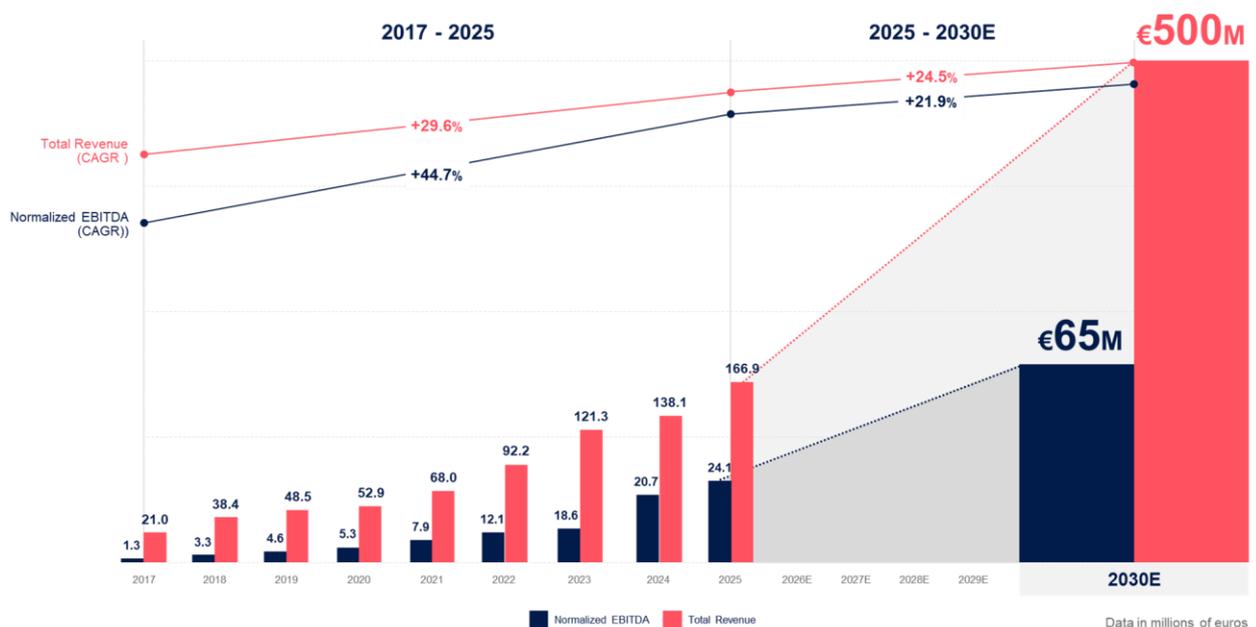
A distinctive element of the model is the role of the Innovation Champion: Group professionals who act as internal change drivers, leading iNNOLAB squads that transform real business challenges into validated solutions. This internal network of innovators ensures that creative capability is distributed across the entire organization rather than concentrated in a single unit, generating synergies between areas and accelerating knowledge transfer.

The Group also promotes R&D&I projects in collaboration with national and European partners — such as the AIQAS, BAASS, BIOPRINTIA and BORDERSENS projects — which keep Izertis at the technological forefront and reinforce its positioning as a strategic partner capable of building today what others will discover tomorrow.

2030 Plan

The 2025 financial year confirms that Izertis' business model continued to deliver consistent growth and operational resilience, supported by sustained margins and a solid client base. The Group recorded total revenues ^(APM) of 166.9 million euros and normalized EBITDA ^(APM) of 24.1 million euros, consolidating an uninterrupted growth trajectory that spans 29 years, overcoming complex economic cycles and consistently executing each strategic phase defined.

On this basis, Izertis has defined its 2030 Strategic Plan: a roadmap intended to significantly expand the Group's operational scale, deepen its presence in the highest-value markets and consolidate the Group as one of the leading technology consultancies in Europe. The objectives are concrete and ambitious: reaching 500 million euros in total revenues ^(APM) and 65 million euros in normalized EBITDA ^(APM) by 2030, which implies a compound annual growth rate (CAGR) of 24.5% in total revenues ^(APM) and 21.9% in EBITDA ^(APM) for the 2025–2030 period — growth rates consistent with recent years:



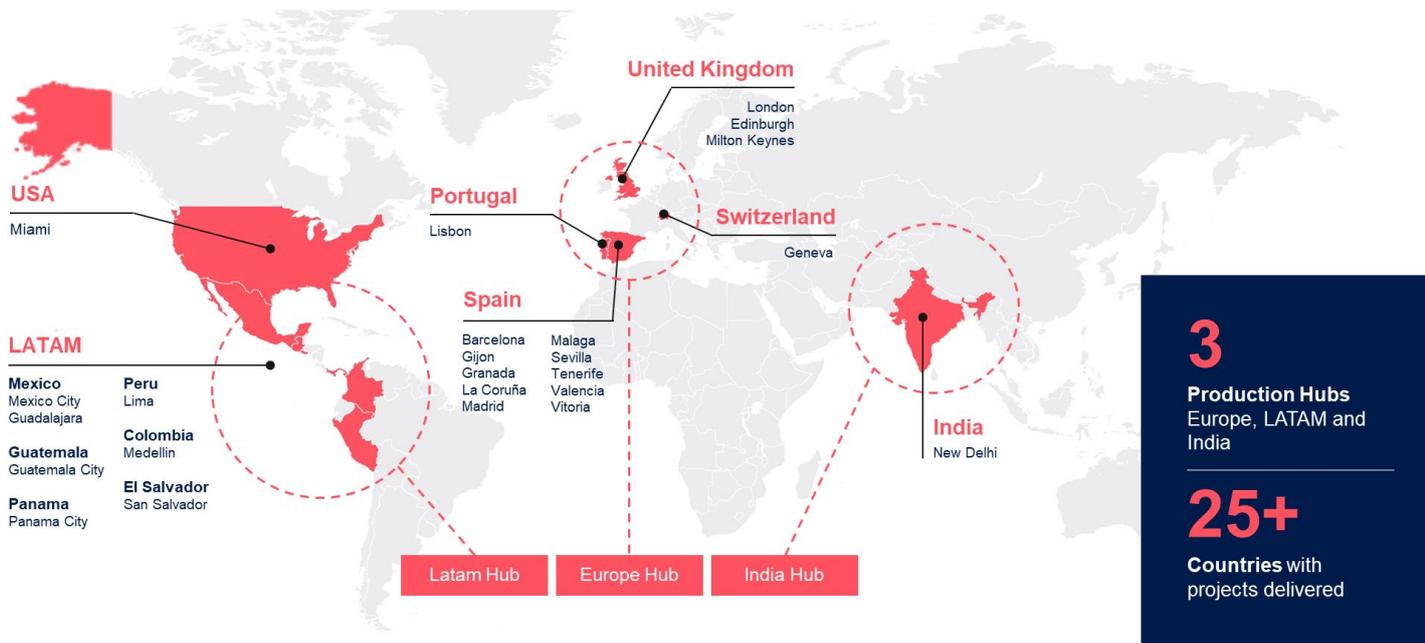
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The 2030 Plan is built on four strategic pillars:

| | | | |
|---|--|---|---|
| <p>International expansion</p> | <p>Differentiation</p> | <p>Build a strong technology consulting brand</p> | <p>Strong corporate activity</p> |
| <p>Increase international revenue streams by up to 50%.</p> | <p>Expand our service offerings into high-value areas such as artificial intelligence and cybersecurity, seeking high-level and value-added solutions.</p> | <p>Continue driving a strong and distinctive brand positioning strategy</p> | <p>M&A to consolidate presence in existing markets and expand into strategic countries.</p> |

International expansion. The Group aims to rebalance its geographic revenue mix to 50% Spain / 50% international. To achieve this, it will consolidate and strengthen its presence in Europe and the Americas — where it already operates successfully — while advancing its entry into new strategic European markets: Germany, Belgium, the Netherlands and Luxembourg. The three global production hubs — Europe, Latin America and India — act as levers of scalability and operational efficiency to support this growth.



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Differentiation. Deepening its focus on the highest-value technological layer, with a particular emphasis on artificial intelligence and cybersecurity — two of the fastest-growing disciplines in the global IT sector. In this area, Izertis is the first Spanish technology consulting firm to obtain ISO/IEC 42001, the international standard for AI management systems, a distinctive asset that strengthens its positioning in a context of increasing regulation. The differentiation strategy also includes deepening its presence in high-value verticals: financial services, defence, pharmaceutical and retail.

First Spanish technology consulting firm certified in ISO/IEC 42001

The international standard for the responsible management of AI systems, awarded by AENOR. A credential that anticipates regulatory requirements and strengthens the value proposition in sectors with stringent compliance demands.

Building a major European technology consulting brand. The Group aims to consolidate international brand recognition that becomes, in itself, a source of competitive advantage and long-term value creation. This lever — which includes positioning the company as a benchmark in advanced technology consulting across key European markets — is a necessary condition for attracting talent, winning larger-scale contracts and sustaining margins in the upper tier of the market.

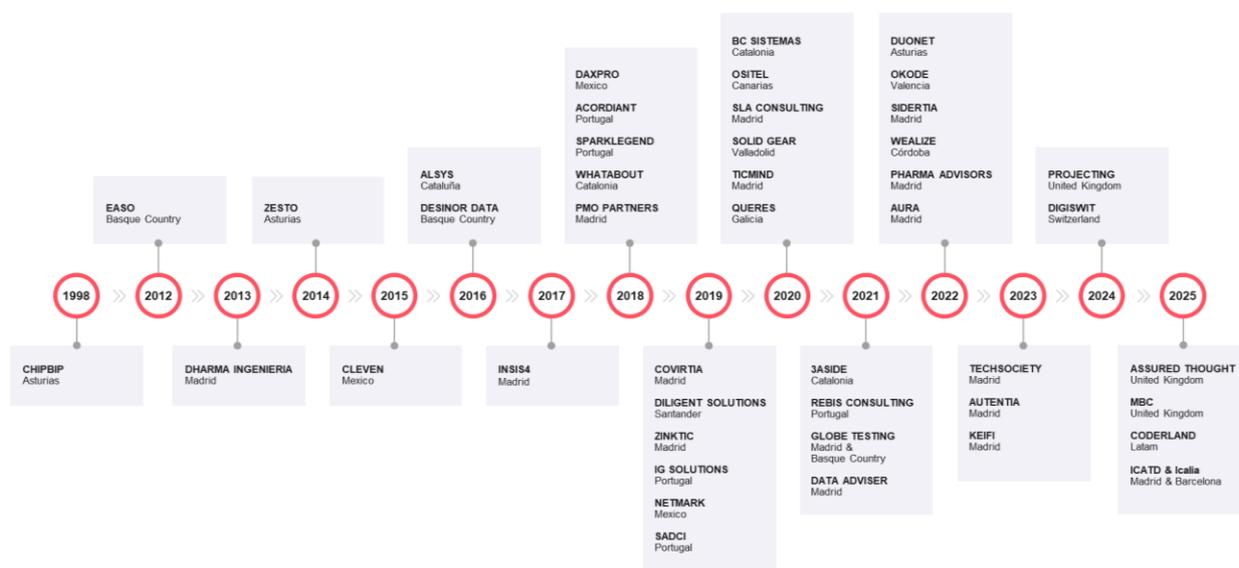
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Strong corporate activity. In a highly fragmented sector, Izertis has demonstrated an exceptional integration capability: 44 companies successfully integrated, with 4 transactions executed in 2025. M&A remains a strategic lever to accelerate international presence and consolidate markets, supported by a healthy balance sheet which—following the capital increase formalized in January 2026—places net financial debt ^(APM) at very low levels, thereby freeing investment capacity to undertake upcoming transactions with full financial strength.

The following chart shows the Group’s integrations throughout its history, with an increasing pace and progressively broader geographic reach:

44 Integrated Companies



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In thousands of euros

2. Financial Statement Analysis

2.1. Key Indicators

This section presents the financial performance for the year, highlighting the most relevant factors for assessing Izertis' results: cash-generation capacity, operating performance and the strength of its financial position.

Below are the Group's key indicators, as well as their comparison with the same period of the previous year.

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|---|------------|------------|----------|
| Total revenues ^(APM) | 166,906 | 138,078 | 20.9% |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 | 16.8% |
| Normalized EBITDA margin ^(APM) | 14.5% | 15.0% | (0.5 pp) |
| Operating cash flows (OCF) | 29,128 | 10,178 | 186.2% |
| Cash conversion ^(APM) | 120.7% | 49.3% | 71.4 pp |
| Net financial debt ^(APM) | 65,839 | 59,688 | 10.3% |
| NFD / Normalized EBITDA ^(APM) | 2.7x | 2.9x | (0.2x) |
| Total assets | 272,470 | 212,724 | 28.1% |
| Cash and cash equivalents | 54,084 | 32,441 | 66.7% |

The 2025 financial year consolidates solid revenue growth, with a diversified business model that combines organic and inorganic expansion, resulting in an uninterrupted growth trajectory.

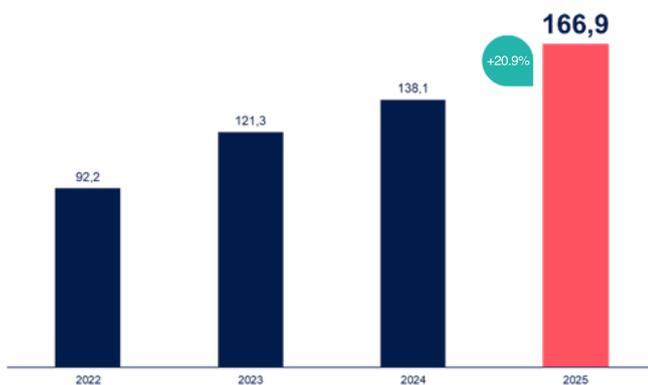
2025 reflects continued execution of the Group's growth strategy, having reached total revenues ^(APM) of 166.9 million euros, representing an increase of 20.9% compared with the same period of the previous year.

Normalized EBITDA ^(APM) increased by 16.8%, exceeding 24.1 million euros, and the margin remains above the sector average, standing at 14.5%.

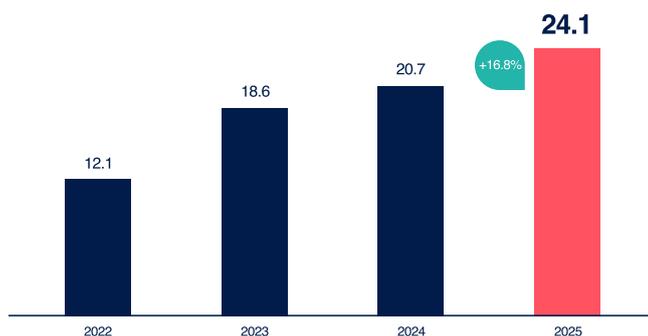
Consolidated Financial Report as of December 31, 2025

In thousands of euros

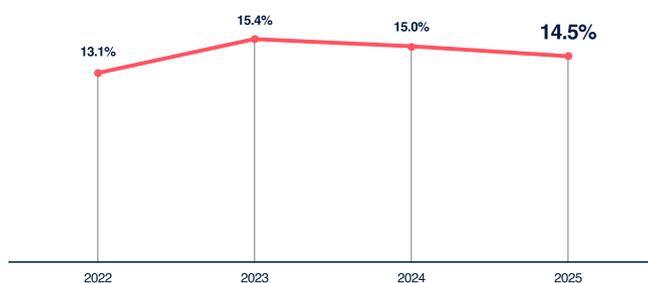
Revenue



EBITDA



EBITDA Margin

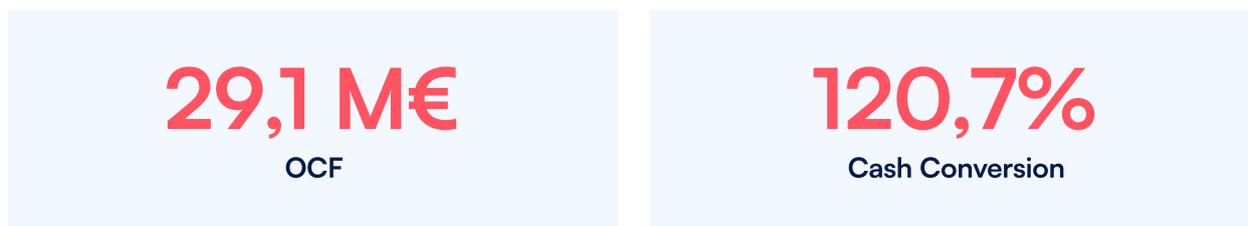


Consolidated Financial Report as of December 31, 2025

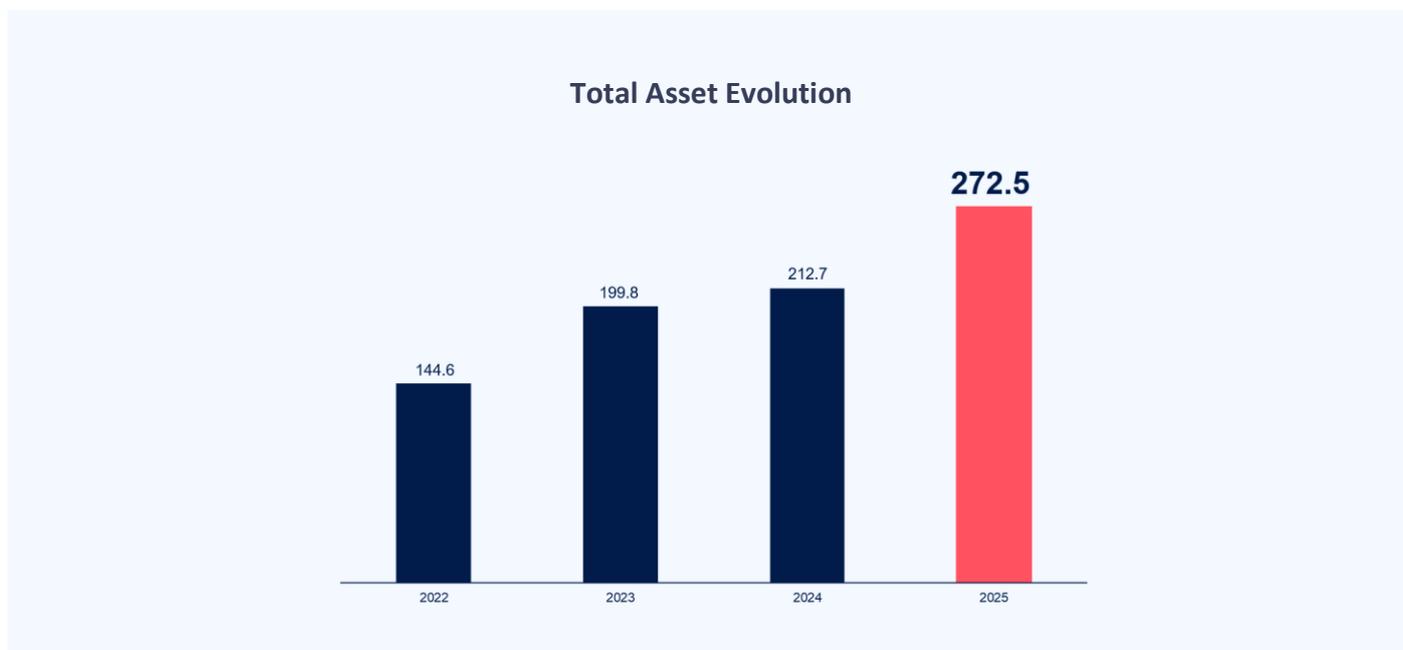
In thousands of euros

The results obtained reflect a significant increase in the Group’s activity, accompanied by indicators that remain solid, once again confirming Izertis’ ability to grow in a profitable and sustained manner, converting its own growth into liquidity.

Likewise, cash generation represents one of the Group’s structural strengths, with operating cash flows reaching 29.1 million euros, more than doubling those of the previous year, driving a net increase in liquidity of 21.6 million euros, despite the strong expansion phase in which the Group is currently immersed.



The increase in cash strengthens the Group’s liquidity position and enhances financial flexibility, consolidating the Group’s economic soundness.

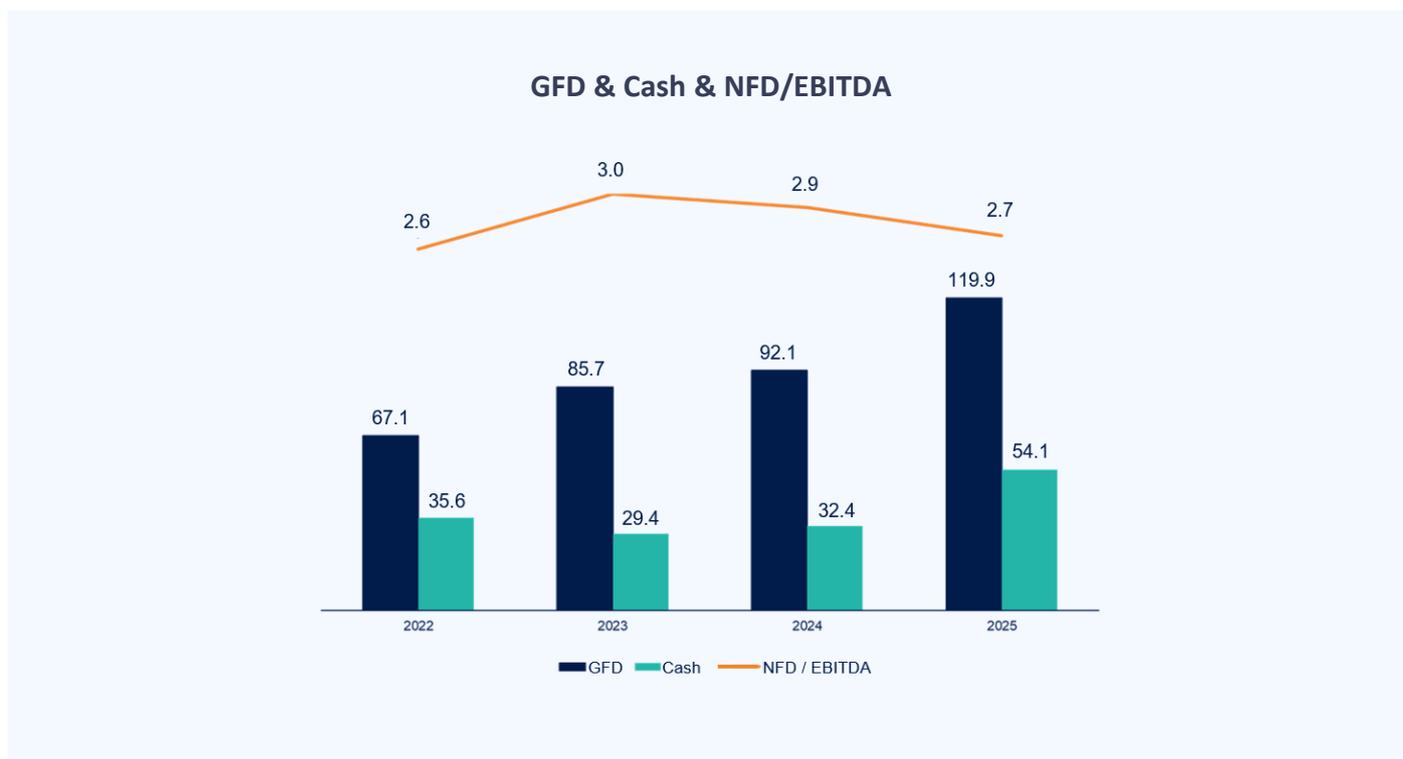


The total assets amounted to 272.5 million euros, representing an increase of 28.1% compared with the previous year. This growth is directly linked to the expansion process in which the Group is currently engaged and is explained mainly by the increase in intangible assets derived from M&A operations and by the strong cash position, which nearly doubles that recorded in 2024.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

The increase in total assets also reflects the expansion of the operational structure required to support a higher volume of business, strengthen the Group’s existing capabilities and undertake larger-scale projects, both nationally and internationally.



Izertis, over the past twelve months, has acquired the companies Assured Thought Limited, May Business Consulting, S.L.U., May Business Consulting Limited, Coderland Panamá, S.A. and its subsidiaries, ICA Transformación Digital, S.L.U., and Icalia Solutions, S.L.U. (currently Izertis Cat, S.L.U.). Nevertheless, regardless of the investments carried out, the Group remains focused on maintaining an optimal leverage structure that enables it to continue growing in a sound and sustainable manner.

The Group’s financing strategy and efficient resource management have made it possible not only to maintain a controlled debt profile during a period of strong growth, but also to improve the quality of its debt.

In this context, the Group reports a Net financial debt^(APM) / Normalized EBITDA^(APM) ratio of 2.7x, an improvement compared with the previous year, consolidating a balanced and sustainable financial structure. It is important to note that a significant part of the liabilities corresponds to instruments that will not require cash outflows —such as convertible bonds or certain earn-outs linked to acquisitions— which reduces the financial risk. After adjusting for this impact, the Net financial debt^(APM) / Normalized EBITDA^(APM) ratio decreases to 2.3x in 2025.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

2.2. Income Statement

The Group's income statement for the years ended December 31, 2025 and 2024 is presented below:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Ordinary revenue | 161,442 | 133,077 |
| Other income | 3,173 | 3,007 |
| Work performed by the Group and capitalised | 2,291 | 1,994 |
| Total revenues ^(APM) | 166,906 | 138,078 |
| Cost of raw materials and consumables | (32,056) | (21,552) |
| Employee benefits expense | (102,904) | (89,794) |
| Other operating expenses | (8,798) | (7,158) |
| (Losses)/Reversals due to impairment of non-current assets | (4) | 5 |
| Other net gains/(losses) | (296) | 117 |
| EBITDA ^(APM) | 22,848 | 19,696 |
| Other expenses ^(APM) | 1,292 | 966 |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 |
| Depreciation and amortisation expense | (11,036) | (9,543) |
| Operating result (EBIT) | 11,812 | 10,153 |
| Finance income from financial assets measured at amortised cost | 73 | 57 |
| Finance costs from financial liabilities measured at amortised cost | (5,347) | (5,274) |
| Finance income from financial assets measured at fair value | 247 | 243 |
| Foreign exchange differences (gains)/losses | (274) | (49) |
| Net gains/(losses) from financial assets measured at amortised cost | 270 | (8) |
| Net financial result | (5,031) | (5,031) |
| Share of profit/(loss) of investments accounted for using the equity method | (274) | (12) |
| Profit/(Loss) before tax from continuing operations | 6,507 | 5,110 |
| (Expense)/Income from income tax | (2,058) | (741) |
| Profit/(Loss) for the year from continuing operations | 4,449 | 4,369 |
| <i>Profit/(Loss) for the year attributable to equity holders of the parent</i> | <i>3,869</i> | <i>4,283</i> |
| <i>Profit/(Loss) for the year attributable to non-controlling interests</i> | <i>580</i> | <i>86</i> |

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Total revenues ^(APM) amounted to 166,906 thousand euros (20.9% year-on-year growth), and normalized EBITDA ^(APM) reached 24,140 thousand euros (16.8% year-on-year growth), with a margin of 14.5%, driven by increased activity in higher value-added lines and the integration of recent acquisitions.

The increase in depreciation and amortisation — mainly resulting from the M&A transactions carried out by the Group — weighs on the accounting result; however, it does not represent a cash outflow.

Alternative Performance Measures ^(APM)

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|---|------------|------------|----------|
| Total revenues ^(APM) | 166,906 | 138,078 | 20.9% |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 | 16.8% |
| Normalized EBITDA margin ^(APM) | 14.5% | 15.0% | (0.5 pp) |

Total revenues ^(APM)

The Izertis Group increased its total revenues ^(APM) by 20.9% compared with 2024, reaching 166.9 million euros.

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|--|----------------|----------------|--------------|
| Ordinary revenue | 161,442 | 133,077 | 21.3% |
| Other income | 3,173 | 3,007 | 5.5% |
| Work performed by the Group | 2,291 | 1,994 | 14.9% |
| Total revenues ^(APM) | 166,906 | 138,078 | 20.9% |

Within “other income,” operating grants awarded for the execution of the Group’s innovation projects stand out, acting as a key accelerator of Izertis’ growth.

Regarding ordinary revenue, Izertis structures its services around its clients’ business needs, as shown in the following table, which presents the Group’s ordinary revenue by line of activity as of December 31, 2025 and 2024:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Cybersecurity | 14,069 | 8,923 |
| Consultancy & Governance | 52,610 | 30,221 |
| Cloud & Infrastructure | 12,755 | 16,114 |
| AI & Data | 15,267 | 5,118 |
| Software Engineering | 52,364 | 54,289 |
| CX & Business Solutions | 14,377 | 18,412 |
| Total revenues ^(APM) | 161,442 | 133,077 |

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Normalized EBITDA ^(APM)

The Group’s normalized EBITDA ^(APM) at year-end exceeded 24.1 million euros, representing an increase of 16.8% compared with the 20.7 million euros achieved in the same period of the previous year.

The normalized EBITDA ^(APM) margin over total revenues ^(APM) reached 14.5% at the end of the period, standing above the target established by Izertis in its **2030 Plan**.

Izertis’ results reflect the acceleration of the Group’s growth, in line with the 2030 Plan, approved by the Board of Directors in September 2025, which is based on reaching 500 million euros in total revenues ^(APM) and 65 million euros in normalized EBITDA ^(APM).

All of this is the result of the team’s effort, which has strengthened relationships with existing clients and enabled access to new business opportunities.

Employee Benefits Expense

The composition of employee benefits expense, as well as its percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|-----------------------------------|----------------|---------------|--------------|
| Salaries, wages and similar items | 81,608 | 70,736 | 15.4% |
| Social security contributions | 21,296 | 19,058 | 11.7% |
| Employee benefits expense | 102,904 | 89,794 | 14.6% |

The increase in personnel expenses at Izertis is due, on the one hand, to the growth in headcount and, on the other, to the hiring of highly qualified profiles that enable the generation of greater value added.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Depreciation and Amortisation Expense

The depreciation and amortisation expense, as well as its percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|---------------------------------------|------------|------------|--------|
| Depreciation and amortisation expense | 11,036 | 9,543 | 15.6% |

Breakdown of depreciation and amortisation and its weight over the total:

| Thousands of euros Category | 31/12/2025 | | Thousands of euros Category | 31/12/2024 | |
|--------------------------------|---------------|---------------|--------------------------------|--------------|---------------|
| | Expense | Weight % | | Expense | Weight % |
| Customer relationships | 7,703 | 69.8% | Customer relationships | 6,046 | 63.4% |
| Industrial property | 1 | - | Industrial property | - | - |
| Development | 508 | 4.6% | Development | 664 | 7.0% |
| Software applications | 629 | 5.7% | Software applications | 720 | 7.5% |
| Right-of-use assets | 1,007 | 9.1% | Right-of-use assets | 1,240 | 13.0% |
| Property, plant and equipment | 1,188 | 10.8% | Property, plant and equipment | 873 | 9.1% |
| Total | 11,036 | 100.0% | Total | 9,543 | 100.0% |

The increase in depreciation and amortisation expense is primarily explained by the M&A transactions carried out in 2025, as well as by the full-year impact of the acquisitions completed in 2024.

This increase significantly reduces the operating result and, consequently, the net result. However, as amortisation is a non-cash expense, it does not represent a cash outflow during the period.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

2.3. Assets

The Group's assets as of December 31, 2025 and 2024 are presented below:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|---|----------------|----------------|
| Property, plant and equipment | 2,926 | 3,233 |
| Goodwill | 87,320 | 71,230 |
| Other intangible assets | 69,259 | 57,762 |
| Right-of-use assets | 2,156 | 2,825 |
| Investments accounted for using the equity method | 4 | 278 |
| Non-current financial assets | 2,806 | 2,867 |
| Deferred tax assets | 364 | 360 |
| Total non-current assets | 164,835 | 138,555 |
| Inventories | 1,058 | 726 |
| Trade and other receivables | 50,226 | 37,841 |
| Current income tax assets | 748 | 538 |
| Current financial assets | 943 | 1,992 |
| Other current assets | 576 | 631 |
| Cash and cash equivalents | 54,084 | 32,441 |
| Total current assets | 107,635 | 74,169 |
| Total assets | 272,470 | 212,724 |

The total assets amounted to 272,470 thousand euros, representing an increase of 28.1% compared with the 212,724 thousand euros reported at the end of 2024. This increase of 59,746 thousand euros is mainly explained by the growth in goodwill and customer relationships arising from business combinations, as well as by the increase in trade receivables and the Group's cash position.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Goodwill and Other Intangible Assets

The composition of intangible assets, as well as their percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|---|----------------|----------------|--------------|
| Consolidation goodwill | 87,320 | 71,230 | 22.6% |
| Customer relationships | 59,400 | 50,004 | 18.8% |
| Other intangible assets | 9,859 | 7,758 | 27.1% |
| Goodwill and other intangible assets | 156,579 | 128,992 | 21.4% |

In 2025, the increase in goodwill and customer relationships is mainly due to the acquisitions carried out during the year, amounting to 32,878 thousand euros, as well as to the development activities of software solutions performed by Izertis, S.A. and Izertis Sidertia, S.L.U., for a total amount of 3,227 thousand euros.

Both effects are partially offset by the amortisation of intangible assets, amounting to 8,841 thousand euros.

Trade and Other Receivables

The composition of trade and other receivables, as well as their percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|--|---------------|---------------|--------------|
| Trade receivables from sales and services | 31,632 | 20,558 | 53.9% |
| Contract assets | 16,556 | 14,270 | 16.0% |
| Other receivables | 94 | 223 | (57.8%) |
| Personnel | 112 | 66 | 69.7% |
| Other receivables from public administrations | 1,832 | 2,724 | (32.7%) |
| Trade and Other Receivables | 50,226 | 37,841 | 32.7% |

The increase in trade receivables from sales and services is due to the higher level of activity during the period, as well as to the incorporation of new acquisitions into the Group perimeter, which are still in the process of adapting to Izertis' policies.

Of total trade receivables, 81.1% have a maturity of less than 90 days. Additionally, contract assets represent 1.2 months of work in progress yet to be invoiced.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Cash and Cash Equivalents

The composition of cash and cash equivalents, as well as the percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|----------------------------------|---------------|---------------|--------------|
| Cash and cash equivalents | 45,500 | 23,506 | 93.6% |
| Other liquid financial assets | 8,584 | 8,935 | (3.9%) |
| Cash and cash equivalents | 54,084 | 32,441 | 66.7% |

The cash and cash equivalents balance reached 54,084 thousand euros at year-end, representing an increase of 66.7% compared with the 32,441 thousand euros recorded in the previous year.

This significant increase in cash highlights the Group’s ability to convert its activity into liquidity, even in a year marked by a substantial volume of M&A transactions.

This reinforced liquidity position provides greater financial flexibility, enhances the Group’s capacity to meet future commitments and enables Izertis to advance solidly in the execution of its 2030 Strategic Plan.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

2.4. Equity and Liabilities

The Group's equity and liabilities as of December 31, 2025 and 2024 are presented below:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Share capital | 2,903 | 2,788 |
| Share premium | 71,299 | 60,932 |
| Other reserves | 510 | 494 |
| Retained earnings | 20,568 | 16,808 |
| Treasury shares | (3,036) | (2,190) |
| Other equity instruments | 1,229 | 5,364 |
| Translation differences | (176) | 43 |
| Other value change adjustments | 37 | - |
| Equity attributable to owners of the parent | 93,334 | 84,239 |
| Non-controlling interests | 865 | 320 |
| Total equity | 94,199 | 84,559 |
| Financial liabilities from the issuance of bonds and other marketable securities | 6,548 | 9,357 |
| Bank borrowings | 49,773 | 43,959 |
| Other financial liabilities | 17,038 | 10,288 |
| Lease liabilities | 1,473 | 2,148 |
| Trade and other payables | 17 | 34 |
| Government grants | 819 | 1,957 |
| Deferred tax liabilities | 12,208 | 8,831 |
| Total non-current liabilities | 87,876 | 76,574 |
| Financial liabilities from the issuance of bonds and other marketable securities | 17,142 | 11,666 |
| Bank borrowings | 18,116 | 14,652 |
| Other financial liabilities | 11,306 | 2,207 |
| Lease liabilities | 1,034 | 900 |
| Trade and other payables | 30,010 | 15,094 |
| Current income tax liabilities | 2,333 | 1,487 |
| Contract liabilities | 10,372 | 5,572 |
| Other current liabilities | 82 | 13 |
| Total current liabilities | 90,395 | 51,591 |
| Total equity and liabilities | 272,470 | 212,724 |

Consolidated Financial Report as of December 31, 2025

In thousands of euros

As of December 31, 2025, equity amounted to 94,199 thousand euros, reflecting the capital increases executed during the year, both through the offsetting of credits derived from M&A transactions and through the conversion of convertible bonds (Inveready I). Net financial debt ^(APM) stood at 65,839 thousand euros, compared with 59,688 thousand euros recorded in 2024. However, normalized EBITDA ^(APM) increased by 16.8%, reaching 24,140 thousand euros, which allowed the Group to improve its Net financial debt ^(APM) / Normalized EBITDA ^(APM) ratio from 2.9x in 2024 to 2.7x at year-end 2025.

Furthermore, if we consider the instruments currently classified as financial liabilities that will be settled in shares, the adjusted net financial debt ^(APM) is reduced to 54,450 thousand euros, placing the Net financial debt ^(APM) / Normalized EBITDA ^(APM) ratio at 2.3x.

Share Capital and Share Premium

The detail of share capital and share premium, together with their percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|--------------------|------------|------------|--------|
| Share capital | 2,903 | 2,788 | 4.1% |
| Share Premium | 71,299 | 60,932 | 17.0% |

On June 27, 2025, the Annual General Meeting of Shareholders of the Parent Company approved a capital increase through the offsetting of credit rights held by the sellers of the companies Izertis Keifi, S.L.U. (acquired in 2023), May Business Consulting, S.L.U., and May Business Consulting Limited (both acquired in 2025). The details are shown below:

| Company | Number of shares | Par value (€) | Share premium (€) | Total amount (€ thousands) |
|---------------------------------|------------------|---------------|-------------------|----------------------------|
| Izertis Keifi, S.L.U. | 359,586 | 0.10 | 9.53 | 3,463 |
| May Business Consulting, S.L.U. | 340,627 | 0.10 | 9.53 | 3,280 |
| May Business Consulting Limited | 153,799 | 0.10 | 9.53 | 1,481 |

On September 10, 2025, the Board of Directors of the Parent Company, under the authority granted by the Annual General Meeting of June 27, 2025, approved a capital increase through the conversion of ten convertible bonds, with the following detail:

| Company | Number of shares | Par value (€) | Share premium (€) | Total amount (€ thousands) |
|------------------------------|------------------|---------------|-------------------|----------------------------|
| Inveready I (1st conversion) | 154,720 | 0.10 | 7.55 | 1,184 |

Consolidated Financial Report as of December 31, 2025

In thousands of euros

On November 27, 2025, the Board of Directors, using the same prior delegation of powers, approved a second capital increase through the conversion of nine convertible bonds, with the following detail:

| Company | Number of shares | Par value (€) | Share premium (€) | Total amount (€ thousands) |
|------------------------------|------------------|---------------|-------------------|----------------------------|
| Inveready I (2nd conversion) | 140,475 | 0.10 | 7.55 | 1,075 |

Other Equity Instruments

The detail of other equity instruments and their percentage variation is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|--------------------------|------------|------------|---------|
| Other equity instruments | 1,229 | 5,364 | (77.1%) |

This item includes 330 thousand euros related to the acquisition of Izertis Switzerland, Sàrl. in 2024, which will be settled in shares during the first half of 2026.

The remaining amount corresponds to the equity component of the convertible bonds issued by the Parent Company in 2021 (Inveready I) and 2023 (Inveready II), totalling 343 thousand euros, and the Parent Company’s Stock Option Plan, amounting to 556 thousand euros.

Gross Financial Debt ^(APM)

Below is the breakdown of gross financial debt ^(APM), excluding the effect of lease liabilities arising from the application of IFRS 16, as well as the year-on-year variation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|---------------|
| Bonds and other marketable securities | 6,548 | 9,357 |
| Long-term bank borrowings | 49,773 | 43,959 |
| Other long-term financial liabilities | 17,038 | 10,288 |
| Total non-current liabilities | 73,359 | 63,604 |
| Bonds and other marketable securities | 17,142 | 11,666 |
| Short-term bank borrowings | 18,116 | 14,652 |
| Other short-term financial liabilities | 11,306 | 2,207 |
| Total current liabilities | 46,564 | 28,525 |
| Total gross financial debt ^(APM) | 119,923 | 92,129 |

The variation in gross financial debt ^(APM) during 2025, amounting to 27,794 thousand euros, is a direct consequence of the Group’s expansion phase, which requires seeking the most appropriate financing opportunities for its investments. However, it is important to highlight that the Group’s cash position increased by 21,643 thousand euros during the same period; therefore, for net financial debt ^(APM), the effective increase amounts to 6,151 thousand euros.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Additionally, part of the liabilities recorded by the Group correspond to debt that will not be paid in cash, but instead converted into shares, such as convertible bonds and part of the earn-outs recognised as of December 31, 2025 for the acquisition of companies. Consequently, when considering this effect, adjusted gross financial debt ^(APM) would amount to 108,534 thousand euros in 2025 and 82,275 thousand euros in 2024.

Bonds and Other Marketable Securities

As of December 31, 2025, this heading comprises 6,548 thousand euros in non-current liabilities and 17,142 thousand euros in current liabilities.

The non-current amount (6,548 thousand euros) corresponds to: A convertible bond issuance by the Parent Company (Inveready II) of 5,215 thousand euros and one notes issuance on the Alternative Fixed Income Market (MARF) of 1,333 thousand euros

The current amount (17,142 thousand euros) corresponds to: A convertible bond issuance (Inveready I) of 2,465 thousand euros and some notes issuances on the Alternative Fixed Income Market (MARF) amounting to 14,677 thousand euros

Bank Borrowings

Financial institutions continue to demonstrate confidence in the Izertis project through the granting of new loans, among which the following stand out:

| Loan No | Amount granted | 31/12/2025 | Grant date | Maturity date | Interest rate |
|--------------|----------------|---------------|------------|---------------|-----------------|
| Loan 24 | 13,000 | 12,920 | 14/07/2022 | 30/03/2032 | EUR 3M + 4.00% |
| Loan 47 | 3,000 | 2,637 | 30/05/2025 | 31/05/2030 | EUR 12M + 0.95% |
| Loan 48 | 3,000 | 2,756 | 25/07/2025 | 25/08/2030 | EUR 12M + 1.79% |
| Loan 49 | 5,000 | 4,542 | 30/07/2025 | 30/07/2030 | EUR 12M + 1.50% |
| Loan 50 | 5,000 | 4,709 | 07/08/2025 | 07/08/2031 | EUR 12M + 1.75% |
| Loan 51 | 2,000 | 1,845 | 11/07/2025 | 11/07/2030 | EUR 12M + 2.35% |
| Loan 52 | 2,000 | 1,909 | 11/07/2025 | 11/07/2030 | EUR 3M + 2.75% |
| Total | 33,000 | 31,318 | | | |

On May 30, 2025, the Parent Company agreed to the amendment of Loan 24, increasing the principal by 5,000 thousand euros, bringing the total granted to 13,000 thousand euros.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

The financing granted, adjusted for the effect of the amortisations made during the period, results in a net increase of 9,278 thousand euros in total bank borrowings.

As of 31 December 2025, the Group has credit facilities with an amount drawn of 501 thousand euros (5 thousand euros as of 31 December 2024) and a total limit of 7,994 thousand euros (8,400 thousand euros as of 31 December 2024), resulting in an available amount at year-end of 7,493 thousand euros (8,395 thousand euros as of 31 December 2024).

The Group has non-recourse factoring lines with an amount drawn of 14,639 thousand euros as of 31 December 2025 (11,097 thousand euros as of 31 December 2024) and an available amount of 17,583 thousand euros (3,453 thousand euros as of 31 December 2024).

Other financial liabilities

The composition of the item “other financial liabilities”, as well as its comparison with the previous year, is presented in the following table:

| | Thousands of euros | |
|----------------------------------|--------------------|---------------|
| | 31/12/2025 | 31/12/2024 |
| Non-current | | |
| Loans granted by other entities | 6,852 | 4,252 |
| Business combination liabilities | 8,409 | 6,023 |
| Other debts | 1,777 | 13 |
| Total Non-current | 17,038 | 10,288 |
| Current | | |
| Loans granted by other entities | 714 | 175 |
| Business combination liabilities | 8,116 | 1,842 |
| Other debts | 2,476 | 190 |
| Total Current | 11,306 | 2,207 |
| Total | 28,344 | 12,495 |

The Group has loans granted by other entities amounting to 7,566 thousand euros as of 31 December 2025 (4,427 thousand euros as of 31 December 2024).

The Group has business combination liabilities amounting to 16,525 thousand euros as of 31 December 2025 (7,865 thousand euros as of 31 December 2024).

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Net financial debt ^(APM)

The Group's net financial debt ^(APM) at the end of the period, as well as its comparison with the previous year, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Gross financial debt ^(APM) | 119,923 | 92,129 |
| Cash and cash equivalents | 54,084 | 32,441 |
| Net financial debt ^(APM) | 65,839 | 59,688 |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 |
| NFD/Normalized EBITDA ^(APM) | 2.7x | 2.9x |

Izertis places its net financial debt ^(APM) at an amount of 65.8 million euros, reducing its ratio over normalized EBITDA ^(APM) to 2.7x.

Additionally, if we take into account that part of the liabilities recorded by the Group correspond to debt that will not be settled in cash, but rather converted into shares, such as convertible bonds and part of the earn-outs recognised as of 31 December 2025 for the acquisition of companies, the amount of adjusted gross financial debt ^(APM) would be 108,534 thousand euros in 2025 and 82,275 thousand euros in 2024.

With the above, the Group's adjusted net financial debt (APM) at the end of the period, as well as its comparison with the previous year, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Adjusted gross financial debt ^(APM) | 108,534 | 82,275 |
| Cash and cash equivalents | 54,084 | 32,441 |
| Adjusted net financial debt ^(APM) | 54,450 | 49,834 |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 |
| Adjusted NFD/Normalized EBITDA ^(APM) | 2.3x | 2.4x |

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In thousands of euros

Trade and other payables

The composition of the item “trade and other payables”, as well as its percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|---------------------------------|---------------|---------------|--------------|
| Suppliers | 5,493 | 4,093 | 34.2% |
| Creditors | 9,340 | 1,068 | 774.5% |
| Personnel | 6,274 | 4,729 | 32.7% |
| Payables to public authorities | 8,903 | 5,204 | 71.1% |
| Trade and other payables | 30,010 | 15,094 | 98.8% |

The increase in trade and other payables is due to the higher level of activity of the Group during the period, as well as to the incorporation of the new acquisitions into the perimeter, which are still in the process of adapting to Izertis’ policies.

Contract liabilities

The composition of the item “contract liabilities”, as well as its percentage variation, is as follows:

| Thousands of euros | 31/12/2025 | 31/12/2024 | Change |
|----------------------|------------|------------|--------|
| Contract liabilities | 10,372 | 5,572 | 86.1% |

This item corresponds to invoicing issued to clients for an amount higher than the work actually performed by the Group.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

2.5. Statement of Cash Flows

Below is the statement of cash flows of Izertis, as well as its comparison with the same period of the previous year.

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|-----------------|-----------------|
| Profit before tax | 6,507 | 5,110 |
| Adjustments to profit | 16,706 | 14,180 |
| Changes in working capital | 7,191 | (8,575) |
| Other cash flows from operating activities | (1,276) | (537) |
| Net cash generated from operating activities | 29,128 | 10,178 |
| Total payments for investments (-) | (15,115) | (18,052) |
| Total proceeds from disposals (+) | 1,513 | 57 |
| Net cash used in investing activities | (13,602) | (17,995) |
| Total payments for financing (-) | (41,823) | (52,158) |
| Total proceeds from financing (+) | 47,940 | 63,029 |
| Net cash generated from financing activities | 6,117 | 10,871 |
| Net increase/(decrease) in cash and equivalents | 21,643 | 3,054 |
| Cash and equivalents at beginning of period | 32,441 | 29,387 |
| Cash and equivalents at end of period | 54,084 | 32,441 |

In 2025, the Group generated operating cash flows of 29,128 thousand euros, almost tripling the 10,178 thousand euros generated in 2024. This evolution is driven by a higher profit before tax, an increase in non-cash adjustments to profit and, mainly, by an optimisation of working capital. Investing cash flows, amounting to 13,602 thousand euros, are consistent with the Group’s investment profile, which completed four M&A transactions in 2025, while financing cash flows amounted to 6,117 thousand euros.

The combination of solid and recurring operating cash flows (FEAE), moderate investing cash flows (FEAI) and positive financing cash flows (FEAF) resulted in a net increase in cash of 21,643 thousand euros, bringing year-end cash to 54,084 thousand euros, representing 66.7% growth compared with the previous year.

| Thousands of euros | 31/12/2025 | 31/12/2024 | Abs. var. | % var. |
|--|------------|------------|-----------|---------|
| Net cash generated from operating activities | 29,128 | 10,178 | 18,950 | 186.2% |
| Net cash used in investing activities | (13,602) | (17,995) | 4,393 | (24.4%) |
| Net cash generated from financing activities | 6,117 | 10,871 | (4,754) | (43.7%) |
| Net increase in cash or equivalents | 21,643 | 3,054 | 18,589 | 608.7% |
| Cash or equivalents at period end | 54,084 | 32,441 | 21,643 | 66.7% |
| Cash conversion ^(APM) | 120.7% | 49.3% | 71.4 pp | |

Consolidated Financial Report as of December 31, 2025In thousands of euros

Operating cash flows

The strength of operating cash flows reflects the ability to convert operating growth into recurring cash generation, allowing the Group to finance investment and meet financial commitments without additional pressure on liquidity.

Operating cash flows show a very positive evolution, exceeding 29.1 million euros, far above the 10.2 million euros recorded in 2024. This variation is explained mainly by the improvement in profit before tax, an increase in adjustments to profit, and a substantial optimisation of the Group's working capital.

The Group's activity generates cash in a robust manner, reflecting operational efficiency and Izertis' ability to manage working capital.

The Group's cash conversion ^(APM) reaches 120.7% in 2025, indicating operating cash generation above normalized EBITDA ^(APM) and reflecting the strength of earnings.

Investing cash flows

Investing cash flows mainly include the outflows made during 2025 as a result of business combinations carried out by the Group in recent years (net amount of 11,168 thousand euros in 2025), as well as maintenance CAPEX investments (3,947 thousand euros in 2025).

The Group maintains a solid investment pace to support its growth, with an efficient investment profile and lower cash requirements than in the previous year.

Financing cash flows

The Group is immersed in a growth phase and therefore seeks access to the most suitable sources of financing depending on its needs.

Izertis maintains a balanced mix between new financing and repayments, supporting its growth without increasing financial pressure.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

3. Izertis during 2026

The beginning of 2026 has been particularly active in financial and corporate terms, with three transactions that strengthen the Group's position for the execution of the 2030 Plan.

Notes programme

On 2 January, the Group registered on the Alternative Fixed Income Market (MARF) a notes programme with a maximum outstanding balance of 30 million euros, valid until January 2027.

On 30 January, the first issuance under this programme was successfully executed, for an amount of 4.5 million euros, with a 12-month maturity and an annual interest rate of 3.8%.

This instrument **expands the Group's financing structure and provides additional flexibility in working capital management.**

Accelerated bookbuild offering

On 28 January, the Group successfully completed an accelerated bookbuild offering aimed at qualified investors, which combined a capital increase of up to 5,576,141 new shares — equivalent to 19.21% of the previous share capital — with the simultaneous sale of 304,749 treasury shares. The total amount raised amounted to **54.1 million euros**.

The transaction recorded aggregate demand close to **74 million euros**, representing an oversubscription of 2.3 times the size of the offering, with Alkemia Capital, Janus Henderson, Onchena and Grupo Anémona participating as anchor investors.

The level of demand reflects institutional market confidence in the Group's business model and growth prospects.

As a result, **Net financial debt is significantly reduced**, strengthening the Group's financial position to advance towards the objectives set out in the 2030 Plan.

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In thousands of euros

Capital increase through conversion of Inveready bonds

On 23 February, the Board of Directors approved the conversion into shares of twenty-one convertible bonds of Inveready, in execution of the delegation approved by the General Shareholders’ Meeting on 27 June 2025.

| Concept | Number of shares | Par value (euros) | Share premium (euros) | Total amount |
|------------------------------|------------------|-------------------|-----------------------|--------------|
| Inveready I (3rd conversion) | 330,855 | 0.10 | 7.55 | 2,531 |

Strength to deliver on the 2030 Plan

Taken together, these three transactions demonstrate that the Group is approaching the 2030 Plan — which aims to reach **€500 million in total revenues and €65 million in EBITDA** — with a solid financial structure, proven institutional support and the resources required to execute its growth plan.

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In thousands of euros

Annex A: Alternative Performance Measures

The Alternative Performance Measures (“APM”) detailed below are measures used by Izertis as internal indicators to evaluate and analyse its results and liquidity, as well as to facilitate comparability and reliability of operating results and liquidity from one period to another. For the same reasons, these measures are considered useful for informing investors and other stakeholders. These APMs are adjusted figures relative to those presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), which are the applicable accounting framework for the consolidated annual accounts of the Izertis Group, and should therefore be considered by the reader as complementary, but not a substitute for them.

The APMs presented in the consolidated annual accounts as of 31 December 2025, within the management report of Izertis, S.A. and its subsidiaries, and in this financial report of the Izertis Group, include figures derived from the audited consolidated annual accounts. We present these APMs as supplementary information because we believe they provide an additional useful basis for benchmarking our results and facilitate comparison of operating performance from one year to another and from one company to another. We believe that the presentation of the APMs included herein complies with ESMA Guidelines; however, the APMs included in this consolidated financial report may not be calculated or presented in the same manner as other similar measures used by other companies and, consequently, may not be comparable with the same measures presented by those companies.

The APMs included in this consolidated financial report have been calculated and presented using the same methodology for all periods.

Total revenues ^(APM)

Definition: Total revenues ^(APM) corresponds to the sum of ordinary revenue, other income and work performed by the Group for non-current assets.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Ordinary revenue | 161,442 | 133,077 |
| Other income | 3,173 | 3,007 |
| Work performed by the Group for non-current assets | 2,291 | 1,994 |
| Total revenues ^(APM) | 166,906 | 138,078 |

Explanation of use: It is an indicator the Group uses to totalise operating revenue.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

EBITDA ^(APM)

Definition: EBITDA ^(APM) corresponds to the Group’s “Operating Result” minus the “Depreciation and amortisation expense”.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Ordinary revenue | 161,442 | 133,077 |
| Other income | 3,173 | 3,007 |
| Work performed by the Group for non-current assets | 2,291 | 1,994 |
| Total revenues ^(APM) | 166,906 | 138,078 |
| Cost of raw materials and consumables | (32,056) | (21,552) |
| Employee benefits expense | (102,904) | (89,794) |
| Other operating expenses | (8,798) | (7,158) |
| Depreciation and amortisation | (11,036) | (9,543) |
| (Losses)/Reversals of impairment of non-current assets | (4) | 5 |
| Other net gains/(losses) | (296) | 117 |
| Operating Result | 11,812 | 10,153 |
| Depreciation and amortisation | 11,036 | 9,543 |
| EBITDA ^(APM) | 22,848 | 19,696 |

Explanation of use: It is an indicator the Group uses to assess its productive profitability and that investors use in business valuation.

Other expenses ^(APM)

Definition: corresponds to severance payments due to workforce restructuring in business lines, expenses arising from the acquisition of shareholdings in other companies (M&A), and other non-recurring expenses.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|--------------|------------|
| M&A transaction expenses | 331 | 98 |
| Personnel expenses | 420 | 255 |
| Stock option expenses | 214 | 342 |
| Others | 327 | 271 |
| Other expenses ^(APM) | 1,292 | 966 |

Explanation of use: it is a measure the Group uses to identify those expenses arising from unique and unusual events that will not have a continuing nature over time.

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In thousands of euros

Normalized EBITDA ^(APM)

Definition: normalized EBITDA ^(APM) corresponds to EBITDA ^(APM) for the period excluding other expenses ^(APM).

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| EBITDA ^(APM) | 22,848 | 19,696 |
| Other expenses ^(APM) | 1,292 | 966 |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 |

Explanation of use: it is an indicator the Group uses to determine its normalized productive profitability and that investors use in business valuation.

Gross financial debt ^(APM)

Definition: gross financial debt ^(APM) is the sum of the following items: “Financial liabilities from issuance of bonds and other marketable securities”, “Financial liabilities with credit institutions” and “Other financial liabilities” from the consolidated annual accounts.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|----------------|---------------|
| Financial liabilities from issuance of bonds and other marketable securities | 6,548 | 9,357 |
| Financial liabilities with credit institutions | 49,773 | 43,959 |
| Other financial liabilities | 17,038 | 10,288 |
| Total Non-current | 73,359 | 63,604 |
| Financial liabilities from issuance of bonds and other marketable securities | 17,142 | 11,666 |
| Financial liabilities with credit institutions | 18,116 | 14,652 |
| Other financial liabilities | 11,306 | 2,207 |
| Total Current | 46,564 | 28,525 |
| Gross financial debt ^(APM) | 119,923 | 92,129 |

The calculation of gross financial debt ^(APM) does not take into account long-term or short-term lease liabilities.

Explanation of use: it is a widely used financial indicator to measure a company’s indebtedness position.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Adjusted gross financial debt ^(APM)

Definition: Adjusted gross financial debt ^(APM) is gross financial debt ^(APM) minus future payments in shares that are currently classified as debt.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Gross financial debt ^(APM) | 119,923 | 92,129 |
| Future payments in shares | (11,389) | (9,854) |
| Adjusted gross financial debt ^(APM) | 108,534 | 82,275 |

Future payments in shares amounting to 11,389 thousand euros in 2025 and 9,854 thousand euros in 2024 correspond, on the one hand, to convertible bonds amounting to 7,680 thousand euros in 2025 and 9,357 thousand euros in 2024, which are recorded under “Financial liabilities from issuance of bonds and other marketable securities” in the consolidated annual accounts, and, on the other hand, to business combination liabilities amounting to 3,709 thousand euros in 2025 and 497 thousand euros in 2024, which are recorded under “Other financial liabilities” in the consolidated annual accounts.

Explanation of use: it is a widely used financial indicator to measure a company’s indebtedness position.

Net financial debt ^(APM)

Definition: Net financial debt ^(APM) is understood as gross financial debt ^(APM) minus the item “Cash and cash equivalents” from the Group’s consolidated annual accounts that qualify as immediate liquid assets.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|---------------------------------------|------------|------------|
| Gross financial debt ^(APM) | 119,923 | 92,129 |
| Cash and cash equivalents | 54,084 | 32,441 |
| Net financial debt ^(APM) | 65,839 | 59,688 |

Explanation of use: it is a widely used financial indicator to measure a company’s indebtedness position.

Consolidated Financial Report as of December 31, 2025

In thousands of euros

Adjusted net financial debt ^(APM)

Definition: Adjusted net financial debt ^(APM) is understood as net financial debt (APM) minus future payments in shares that are currently classified as debt.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Net financial debt ^(APM) | 65,839 | 59,688 |
| Future payments in shares | (11,389) | (9,854) |
| Adjusted net financial debt ^(APM) | 54,450 | 49,834 |

Explanation of use: it is a widely used financial indicator to measure a company's indebtedness position.

Cash conversion ^(APM)

Definition: cash conversion ^(APM) is understood as the ratio that measures the company's ability to convert operating profit into cash generation.

Reconciliation:

| Thousands of euros | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Net cash generated from operating activities | 29,128 | 10,178 |
| Normalized EBITDA ^(APM) | 24,140 | 20,662 |
| Cash conversion ^(APM) | 120.7% | 49.3% |

Explanation of use: it is a widely used financial indicator to evaluate efficiency in converting operating profit into liquidity, allowing measurement of the Group's ability to transform operating profit into available cash.

izertis

ONE
TECH
AHEAD

A photograph of two people jumping joyfully in the air against a clear blue sky. The person on the left is wearing a light-colored t-shirt and red pants, while the person on the right is wearing a red tank top and white pants. Their hair is blowing in the wind, suggesting a breeze or a high jump. The image is positioned to the right of the main text.