



REPLY EARNINGS CALL

Q1 2025

MAIN RESULTS




	3M	2025	2024
BUSINESS VOLUME	Revenue Growth	603.4 +8.9%	554.3 +6.5%
PROFITABILITY	EBITDA Margin Growth	105.3 17.5% +20.6%	87.3 15.8% +7.8%
FINANCIAL POSITION	Cash NFP	656.0 537.0	543.0 368.9
EMPLOYEES	End of period Growth	16,057 +6.4%	15,094 +8.4%

Amounts in EUR millions



SEGMENT RESULTS

2025

	Revenue		EBITDA		EBIT		EBT		Employees	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	#	Delta
REGION 01 	382.5	+8.5%	74.0	+20.6%	66.2	+22.9%	69.3	+16.3%	10,880	+8.5%
Margin			19.3%	+1.9pp	17.3%	+2.0pp	18.1%	+1.2pp		
→ 61.6% -0.2pp										
REGION 02 	120.3	+3.0%	18.8	+19.5%	14.0	+26.8%	12.4	+45.0%	3,050	-0.7%
Margin			15.6%	+2.2pp	11.6%	+2.2pp	10.3%	+3.0pp		
→ 19.4% -1.1pp										
REGION 03 	117.8	+16.6%	12.7	+22.9%	8.7	+19.1%	5.8	+5.7%	2,126	+6.7%
Margin			10.8%	+0.6pp	7.4%	+0.2pp	4.9%	-0.5pp		
→ 19.0% +1.3pp										
INCUBATOR	0.0		-0.13	+80.3%	-0.13	+80.3%	-0.6	-3.2%	1	±0.0%
REPLY	603.4	+8.9%	105.3	+20.6%	88.7	+23.1%	86.9	+19.0%	16,057	+6.4%
Margin			17.5%	+1.7pp	14.7%	+1.7pp	14.4%	+1.2pp		

Portfolio share



PROFIT & LOSS DETAILS

(EUR Thousand)	2025	2024	Delta
Revenue	603,403	554,301	+8.9%
Purchases	-15,594	-10,774	+44.7%
Personnel	-322,519	-308,430	+4.6%
Services + other costs	-161,685	-148,732	+8.7%
Other operating items (- = costs)	1,705	941	+81.3%
Operating costs	-498,093	-466,996	+6.7%
Gross operating income (EBITDA)	105,310	87,306	+20.6%
Amortization, depreciation, write-downs	-16,620	-15,235	+9.0%
Fair value adj to deferred consideration	0	0	
Operating income (EBIT)	88,690	72,071	+23.1%
(Loss)/gain on investments	0	0	
Financial income (expenses)	-1,752	1,009	-273.7%
Income before taxes (EBT)	86,938	73,080	+19.0%



LIKE-FOR-LIKE ANALYSIS

REVENUE GROWTH

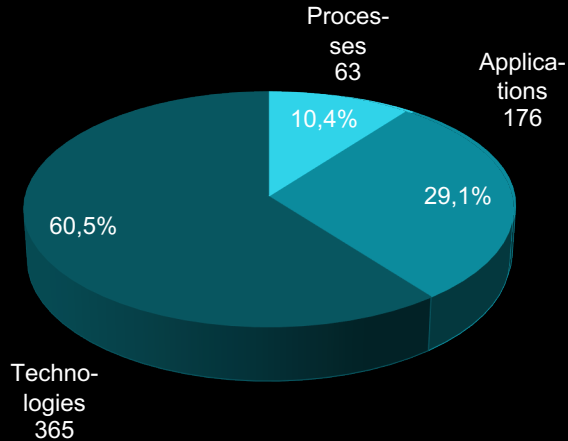
FY 2025	Entity	Reported	FX	M&A	Like for Like
		(1)	(2)	(3)	(4)
	Reply	8.9%	-0.6%	-2.9%	5.3%
	Region 01	8.5%	-0.4%	0.0%	8.1%
	Region 02	3.0%	0.0%	0.0%	3.0%
	Region 03	16.6%	-2.1%	-16.1%	-1.6%

(4) = (1) + (2) + (3), differences because of rounding

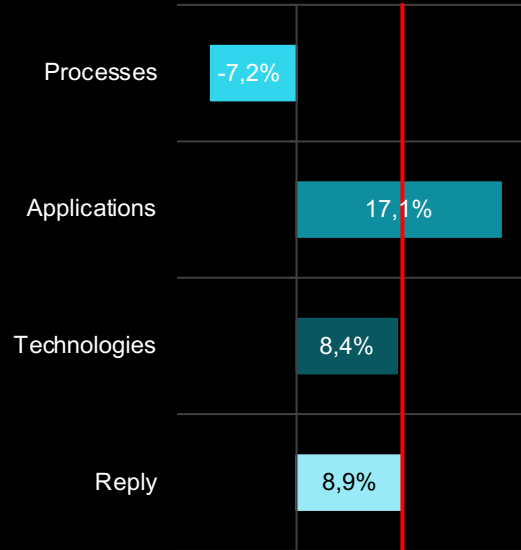


BUSINESS LINE TRENDS

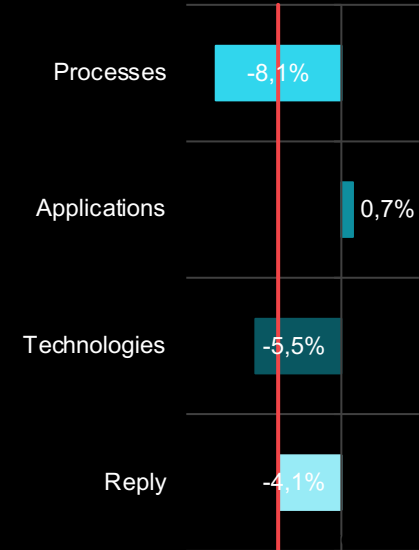
Q1 2025 STRUCTURE



DEVELOPMENT YOY



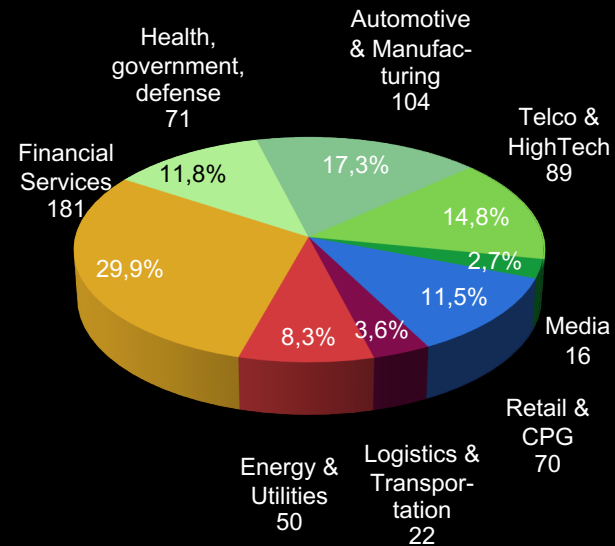
DEV. Q1 – SEQUENTIAL (Q4 2004)



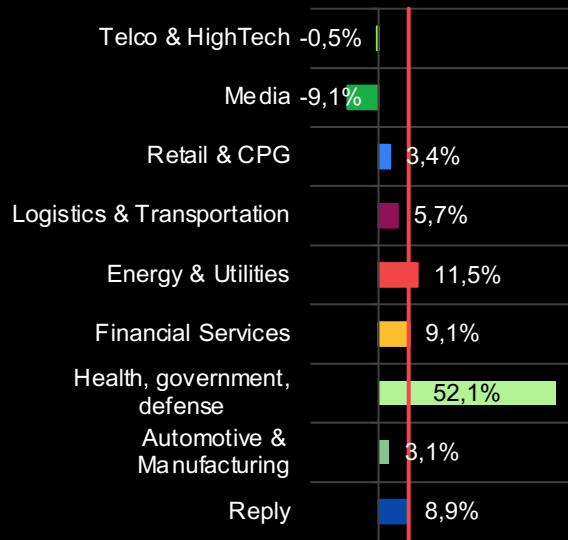
INDUSTRY TRENDS

Q1 2025 (STRUCTURE + DEVELOPMENT YOY)

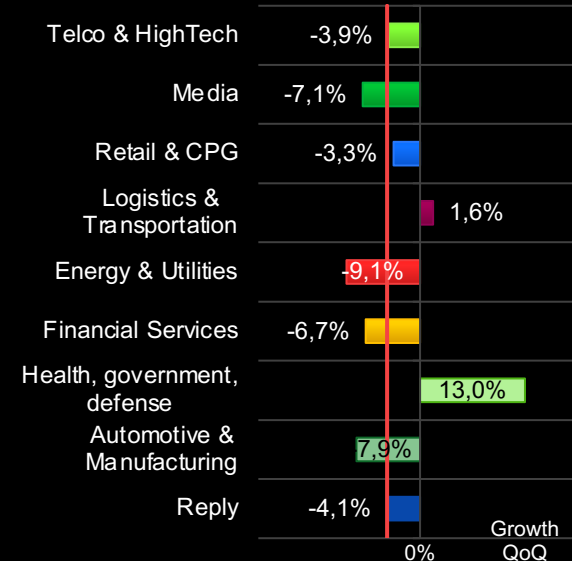
Q1 2025 STRUCTURE



DEVELOPMENT YOY



DEV. Q1 – SEQUENTIAL (Q4 2004)



NET FINANCIAL POSITION

EUR millions	DELTA				
	31.03.2025	31.12.2024	31.03.2024	31.12.2024	31.03.2024
Cash + cash equivalents	656.0	491.7	543.0	164.3	113.1
Current financial assets	64.1	45.8	34.8	18.3	29.3
Due to banks	-19.6	-19.6	-28.5	0.0	9.0
Due to other financial providers	0.0	-0.1	-0.2	0.0	0.2
Financial liabilities IFRS 16	-34.1	-35.2	-34.2	1.0	0.0
Short-term financial position	666.4	482.7	514.9	183.7	151.5
Due to banks	-43.5	-48.9	-50.7	5.4	7.2
Financial liabilities IFRS 16	-86.0	-84.7	-95.3	-1.3	9.3
Long-term financial position	-129.4	-133.6	-146.0	4.2	16.6
Net financial position	537.0	349.1	368.9	187.9	168.1
Leasing liabilities (IFRS 16)	120.1	119.9	129.5	0.3	-9.4
Net financial position (w/o IFRS 16)	657.1	468.9	498.3	188.1	158.7





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