

EARNINGS CALL 4Q 25

March 12, 2026

MAIN RESULTS

	FY	2025	2024
BUSINESS VOLUME	Revenue Growth	2,483.6 +8.0%	2,300.5 +8.6%
PROFITABILITY	EBITDA Margin Growth	467.6 18.8% +13.9%	410.6 17.8% +16.6%
FINANCIAL POSITION	Cash NFP	571.7 467.6	491.7 349.1
EMPLOYEES	End of period Growth	16,624 +6.1%	15,667 +5.9%
DIVIDEND	Payment Growth	1.35 +17.4%	1.15 +15.0%

Amounts in EUR millions



SEGMENT RESULTS

2025

REGION 01



Margin

→ 62.4% | -0.1pp

REGION 02



Margin

→ 18.5% | -1.4pp

REGION 03



Margin

→ 19.1% | +1.5pp

REPLY

Margin

Portfolio share

Revenue

EUR mill.

YoY

EBITDA

EUR mill.

YoY

EBIT

EUR mill.

YoY

EBT

EUR mill.

YoY

Employees

#

YoY

1,594.1

+7.5%

341.2

+16.0%

303.7

+19.2%

299.2

+16.5%

11,356

+7.6%

21.4%

+1.6pp

19.1%

+1.9pp

18.8%

+1.5pp

473.6

+0.8%

71.9

+2.2%

53.8

+18.4%

47.9

+36.4%

3,084

+1.7%

15.2%

+0.2pp

11.4%

+1.7pp

10.1%

+2.6pp

486.6

+16.7%

54.4

+18.2%

34.1

+13.1%

22.6

+6.0%

2,184

+4.7%

11.2%

+0.2pp

7.0%

-0.2pp

4.6%

-0.5pp

2,483.6

+8.0%

467.6

+13.9%

391.7

+18.5%

369.7

+18.0%

16,624

+6.1%

18.8%

+1.0pp

15.8%

+1.4pp

14.9%

+1.3pp



PROFIT & LOSS STATEMENT



	2025			Q4 2025	
		YoY			YoY
Revenue	2,483.6	+8.0%	Revenue	663.9	+5.2%
EBITDA	467.6	+13.9%	EBITDA	132.2	-2.2%
Margin	18.8%	+1.0pp	Margin	19.9%	-1.5pp
EBIT	391.7	+18.5%	EBIT	110.6	+4.1%
Margin	15.8%	+1.4pp	Margin	16.7%	-0.1pp
EBT	369.7	+18.0%	EBT	101.6	+4.5%
Margin	14.9%	+1.3pp	Margin	15.3%	-0.1pp
Net income	250.9	+18.8%			
Margin	10.1%	+0.9pp			
Tax rate	31.7%	-0.1pp			
Employees	16,624	+6.1%			

Amounts in EUR millions



SEGMENT RESULTS

Q4 25

	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	YoY	EUR mill.	YoY	EUR mill.	YoY	EUR mill.	YoY
REGION 01 	434.0	+5.3%	96.4	+4.8%	86.6	+7.5%	81.3	+6.2%
Margin			22.2%	-0.1pp	20.0%	+0.5pp	18.7%	+0.1pp
REGION 02 	123.6	+0.6%	20.4	-19.8%	15.6	+8.3%	14.4	+21.6%
Margin			16.5%	-4.2pp	12.6%	+0.9%	11.6%	+2.0pp
REGION 03 	125.2	+8.5%	15.4	-13.3%	8.4	-25.5%	5.9	-33.3%
Margin			12.3%	-3.1pp	6.7%	-2.9pp	4.7%	-3.0pp
REPLY	663.9	+5.2%	132.2	-2.2%	110.6	+4.1%	101.6	+4.5%
Margin			19.9%	-1.5pp	16.7%	-0.1pp	15.3%	-0.1pp

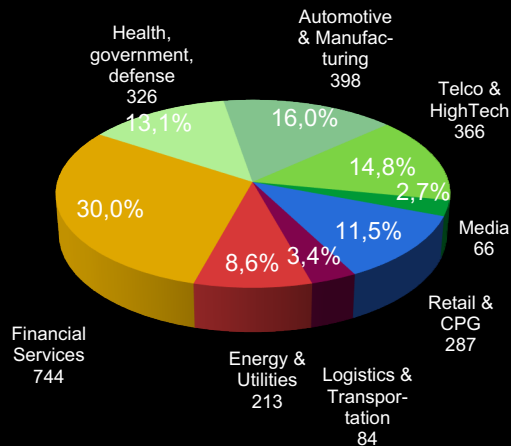
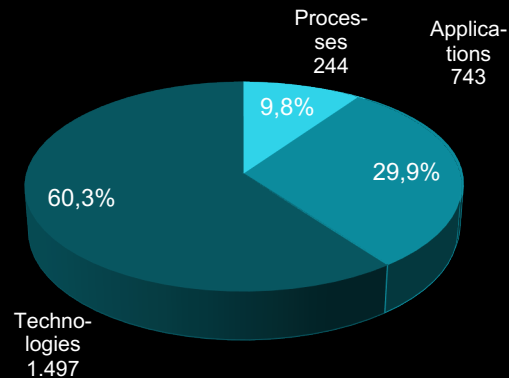


PROFIT & LOSS DETAILS

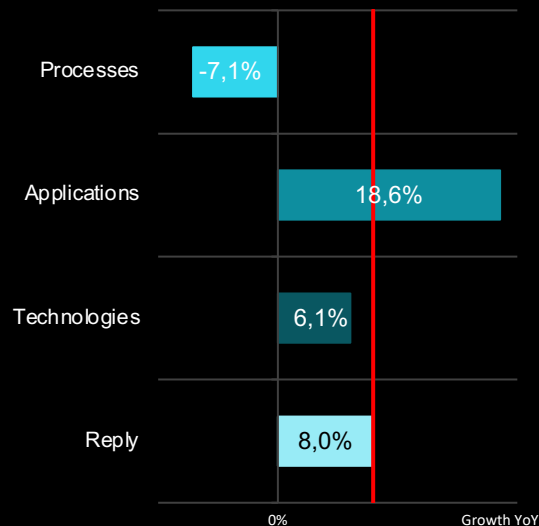
(EUR Thousand)	2025	2024	Delta
Revenue	2,483,629	2,300,519	+8.0%
Purchases	-46,872	-43,350	+1.1%
Personnel	-1,376,509	-1,266,432	+8.7%
Services + other costs	-614,607	-542,999	+13.2%
Other operating items (- = costs)	21,997	-34,127	-164.5%
Operating costs	-2,015,992	-1,889,908	+6.7%
Gross operating income (EBITDA)	467,637	410,611	+13.9%
Amortization, depreciation, write-downs	-89,359	-84,933	+5.2%
Fair value adjustments to deferred consideration	13,411	4,743	+182.7%
Operating income (EBIT)	391,689	330,421	+18.5%
(Loss)/gain on investments	-8,478	-20,000	-57.6%
Financial income (expenses)	-13,515	2,812	-580.7%
Income before taxes (EBT)	369,696	313,232	+18.0%
Taxes	-117,106	-99,464	+17.7%
Minorities	-1,702	-2,630	-35.3%
Net profit	250,889	211,139	+18.8%



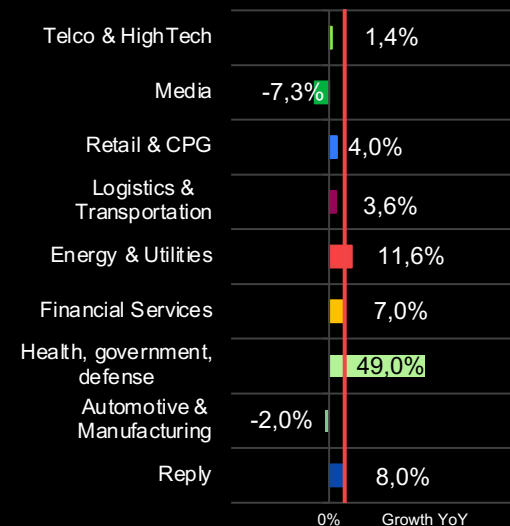
BUSINESS LINES + INDUSTRIES FY25



BUSINESS LINES YOY



INDUSTRIES YOY



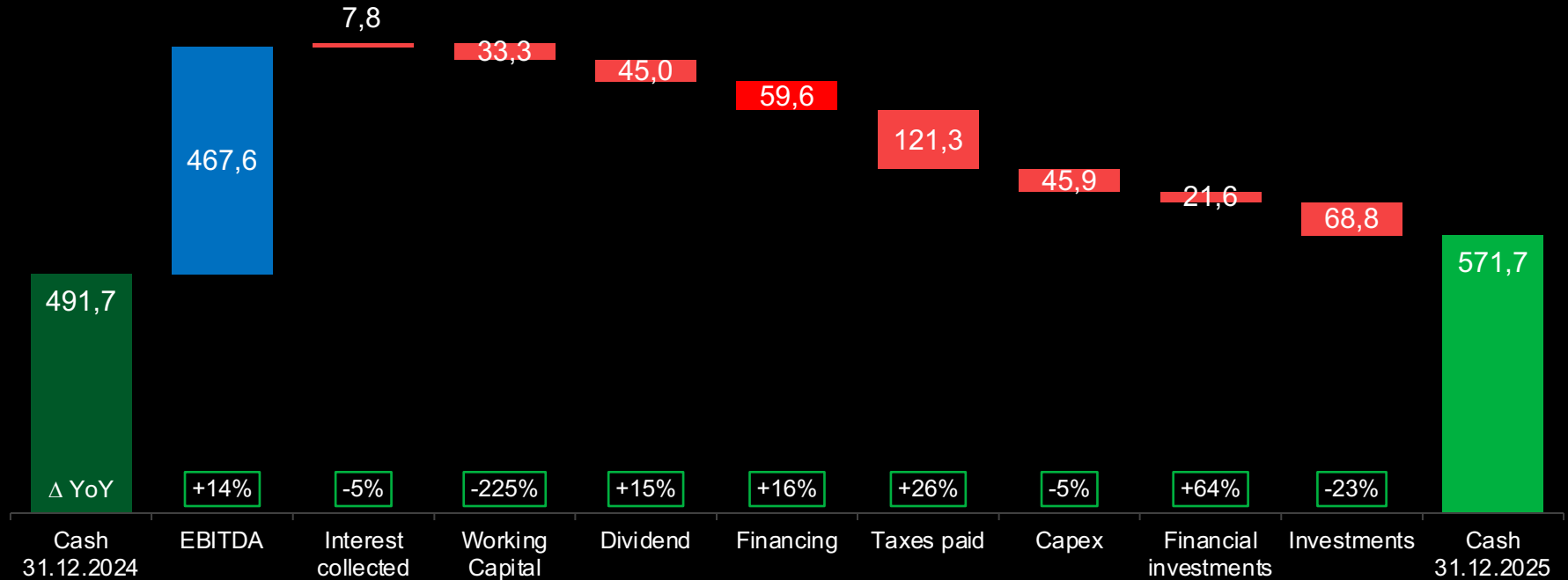
NET FINANCIAL POSITION

EUR millions	DELTA				
	31.12.2025	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Cash + cash equivalents	571.7	524.4	491.7	47.3	80.0
Current financial assets	70.2	72.6	45.8	-2.4	24.5
Due to banks	-13.2	-13.7	-19.6	0.5	6.4
Due to other financial providers	-0.2	-0.2	-0.1	0.0	-0.1
Financial liabilities IFRS 16	-34.7	-35.0	-35.2	0.3	0.4
Short-term financial position	593.9	548.2	482.7	45.7	111.2
Due to banks	-32.3	-33.3	-48.9	0.9	16.6
Financial liabilities IFRS 16	-93.9	-91.7	-84.7	-2.3	-9.2
Due to other financial providers	-0.1	-0.2	0.0	0.1	-0.1
Long-term financial position	-126.3	-125.1	-133.6	-1.2	7.3
Net financial position	467.6	423.1	349.1	44.4	118.5
Leasing liabilities (IFRS 16)	128.6	126.7	119.9	2.0	8.8
Net financial position (w/o IFRS 16)	596.2	549.8	468.9	46.4	127.3



CASH DEVELOPMENT

FY 2025



Amounts in EUR millions



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