REPLY

HALF-YEAR FINANCIAL REPORT

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HALF YEAR
FINANCIAL REPORT
AS OF JUNE 30 2026

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BOARD OF DIRECTORS AND CONTROLLING BODIES

BOARD OF DIRECTORS AND CONTROLLING BODIES

Chairman and Chief Executive Officer

Mario Rizzante

Chief Executive Officer

Tatiana Rizzante

Executive Directors

Filippo Rizzante
Marco Cusinato
Elena Maria Previtera
Daniele Angelucci (1)
Patrizia Polliotto (1) (2) (3)
Domenico Giovanni Siniscalco (1) (2)
Secondina Giulia Ravera (1) (2)
Federico Ferro Luzzi (1) (2)

Board of Statutory Auditors

Chairman
Ciro Di Carluccio

Standing Auditors
Piergiorgio Re
Donatella Busso

Audit Firm

PwC S.p.A.

(1) Non-executive Director
(2) Independent Directors according to the Corporate Governance Code
(3) Lead Independent Director

This report has been translated into English from the original Italian version, in case of doubt the Italian version shall prevail.

KEY GROUP RESULTS

Key group results

2025	%	Economic figures (thsd euros)	1st half 2026	%	1st half 2025	%	1st half 2024	%
2,483,629	100.0	Revenue	1,311,932	100.0	1,221,260	100.0	1,115,783	100.0
467,637	18.8	Gross operating income	233,249	17.8	223,664	18.3	180,459	16.2
391,689	15.8	Operating income	189,670	14.5	188,382	15.4	146,646	13.1
369,696	14.9	Income before taxes	194,107	14.8	179,413	14.7	146,285	13.1
250,889	10.1	Group net income	131,841	10.0	124,755	10.2	99,942	9.0

2025	Financial figures (Thsd euros)	1st half 2026	1st half 2025	1st half 2024
1,487,784	Group Equity	1,512,632	1,359,481	1,185,363
2,280	Non-controlling interest	2,053	1,546	1,733
2,765,035	Total assets	2,692,731	2,472,189	2,333,231
120,822	Net working capital	114,520	91,793	56,676
1,022,486	Net invested capital	1,112,666	998,531	952,248
326,008	Cashflow	120,866	129,152	114,935
467,577	Net financial position (*)	402,019	362,495	234,848

2025	Data per share (**)	1st half 2026	1st half 2025	1st half 2024
37,411,428	Number of shares	37,411,428	37,411,428	37,411,428
10.51	Operating income per share	5.19	5.04	3.92
6.73	Net income per share	3.58	3.33	2.68
8.75	Operating Cash flow per share	3.31	3.45	3.07
39.91	Shareholders' equity per share	41.41	36.47	31.80

2025	Other information	1st half 2026	1st half 2025	1st half 2024
16,624	Headcount	17,297	16,261	15,307

(*) for ESMA net financial indebtedness see Note 30
(**) the data is calculated net of treasury shares, whereas earnings per share are calculated based on the weighted average number of shares outstanding during the period.

REPLY

REPLY

Reply specialises in the design and implementation of solutions based on artificial intelligence, cloud computing, the Internet of Things and digital media. With a well-established international presence, it designs and scales solutions that support the evolution of its clients' core business processes, drawing on technological expertise, industry knowledge and strong delivery capabilities across a range of contexts.

Reply is characterised by:

- A corporate **culture oriented towards technological innovation**
- A flexible **structure,** capable of anticipating market developments and interpreting new technological drivers
- A proven and scalable delivery **methodology**
- A **network** of companies specialised in areas of expertise
- A **team** made up of specialists from the best universities
- Highly experienced **management**
- Continuous **investment** in research and development
- A network of long-term **relationships** with its customers.

THE ORGANISATIONAL MODEL

With over 17,000 employees, Reply operates with a network structure made up of companies specialised in processes, applications and technologies, which represent excellence in their respective fields of expertise in the various countries.

PROCESSES

For Reply, understanding and using technology means introducing a new enabler to processes, thanks to an in-depth knowledge of the market and the specific industrial contexts in which it is implemented.

APPLICATIONS

Reply designs and implements application solutions aimed at meeting the needs of core corporate business in various industrial sectors.

TECHNOLOGIES

Reply optimises the use of innovative technologies, creating solutions that guarantee customers maximum efficiency and operational flexibility.

REPLY'S SERVICES

In Reply's projects, strategic, process, design and technological expertise are integrated to turn innovation into application solutions and digital services. The aim is to support companies in scaling the adoption of artificial intelligence and key digital technologies, delivering tangible impacts on business processes.

Reply's services include:

- Strategic, communication, design, process and technological **consultancy**
- **System Integration** to best utilise the potential of technology, combining business consulting with innovative, high-value-added technological solutions
- **Digital services** driven by the development of artificial intelligence.

HANDS-ON INNOVATION

INDUSTRIES

By combining specialised expertise across different industrial sectors and key technologies, Reply enables its clients to achieve solid, sustainable, and long-term growth.

AUTOMOTIVE

Reply supports leading players in the automotive sector in addressing the profound transformation affecting the entire value chain, combining proprietary and market solutions to enable resilient, AI-orchestrated supply chains that support both inbound logistics (material flows towards production units) and outbound logistics (transport of vehicles to the dealer network). Within production plants, Reply's solutions optimise and streamline production processes, helping manufacturers effectively respond to growing volatility and complexity. Downstream, Reply supports the evolution of customer engagement through new direct sales models, virtual showrooms, and advanced quoting and configuration platforms. These solutions enable a seamless omnichannel experience that extends beyond vehicle delivery to the post-sales phase, with personalised, data-driven services.

Reply has further strengthened its expertise in on-board and vehicle control software engineering through the development of the V-Cycle multi-agent architecture. Combined with the Silicon Shoring delivery model, this approach enables end-to-end automation of the entire automotive development lifecycle. An ecosystem of AI-powered agents supports critical activities such as requirements definition, code generation, automated testing, and compliance validation. Designed for industrial scalability, this architecture helps automakers reduce development times while ensuring high standards of quality, cybersecurity, functional safety, and compliance.

In the field of product engineering, Reply enables the design and industrialisation of software-defined vehicles and advanced vehicle-to-everything communication solutions based on modular and interconnected digital architectures. Projects focus on areas such as cabin monitoring systems, environmental perception, and assisted driving functions, leveraging digital twins and synthetic data. These technologies support the validation of complex scenarios in ultra-high-fidelity virtual environments, enabling large-scale testing of critical systems from the earliest stages of development, improving reliability and contributing to greater road safety and the evolution of autonomous mobility.

The application of computer vision, edge AI, and generative AI technologies enables the transition from reactive to proactive maintenance models, focused on preventing breakdowns and optimising fleet operational efficiency. In this context, the vehicle evolves into an integrated, data-driven digital services platform, capable of continuously adapting through software updates, AI-enabled customisation, and ecosystem-based services throughout the entire lifecycle. Reply's offering also extends to electric mobility strategies, with solutions for smart charging, battery management, and predictive monitoring of vehicle health.

ENERGY & UTILITIES

In the energy sector, the ongoing transition is not limited to the shift to renewable sources alone, but is increasingly influenced by the decentralisation of energy systems and the volatility of markets. Reply operates across the entire value chain, supporting operators in generation, trading, networks and sales in the integrated management of physical assets and commercial relationships. The approach combines domain expertise with technological accelerators based on IoT and edge computing, as well as with pathways for adopting generative AI applied to business processes. This integration allows the complexity of the energy system to be converted into a measurable competitive advantage.

In the crucial transition from centralised production to a distributed model based on renewable sources and storage systems, Reply leverages operational data as a strategic asset, developing solutions that integrate AI agents to normalise information flows and optimise trading activities on spot, intraday, balancing, and ancillary services markets. Through advanced forecasting and specialised risk models, the solutions developed by Reply ensure regulatory compliance and support decision-making in contexts of high price volatility. This analytical capability improves the balance between supply and demand, strengthening the financial and operational resilience of energy companies.

In critical infrastructure, Reply ensures grid reliability through digitalisation, which involves both transmission and distribution system operators. The use of robotics, autonomous drones, and computer vision for system inspections reduces risks to personnel and ensures continuous monitoring, while edge computing enables the automation of operational processes. Sensorisation of high- and medium-voltage grids allows for real-time adaptation of infrastructure. Predictive analytics allows for the early detection of anomalies and overloads, improving the stability of smart grids and extending the lifespan of systems.

The solutions developed for the retail market transform the end customer from a simple consumer to an active participant in the energy system: by supporting the creation of engagement tools and the personalisation of commercial offers, Reply accelerates innovation in value-added services along the entire supply chain. Reply's expertise extends to the management of decentralised energy resources through Virtual Power Plant solutions and demand response platforms that coordinate charging infrastructure and electric vehicles. Reply supports the integration of mobility into the electricity system with vehicle-to-grid technologies and enables dynamic pricing models for sector operators.

FINANCIAL INSTITUTIONS

Reply is an active part of the entire financial services ecosystem (banks, insurance companies, wealth and asset managers, payment operators, consumer credit companies, mobility finance, regulators) and supports the integration of AI as a lever for transforming business models, customer experience, and industry productivity. The approach is not limited to automating existing processes: Reply enables the transition from procedural and sequential models to collaborative paradigms in which human and artificial agents cooperate in real time to solve complex problems. Conversational interfaces are progressively replacing traditional workflows, allowing specialists to access corporate knowledge, data, and legacy algorithms through agentic AI, which makes knowledge immediately usable and processes radically more agile.

Reply supports financial institutions in adopting AI in a pragmatic and effective way both through the application of technology for the intelligent automation of established processes and in rethinking service models. Financial institutions are no longer simply building proprietary portals and apps but are adapting to be present where their customers are, integrating with conversational agents who increasingly mediate access to digital services. In the insurance industry, for example, this is radically changing the customer experience: from requesting a quote to reporting a claim, interaction becomes more natural, contextual, and personalised through conversational interfaces.

Reply has deployed multi-agent architectures to orchestrate complex decision-making and operational processes by coordinating networks of specialists (humans and AI agents) working in parallel on highly complex tasks, such as risk profile analysis, wealth management advisory support, and credit assessment. Intelligent automation also extends to ICT factories, where AI agents support the entire software development cycle and infrastructure management, significantly increasing productivity and reducing delivery times. Reply also supports financial institutions in their technological modernisation programmes, helping them overcome the limitations of legacy systems and transition to flexible, scalable, and secure digital infrastructures, enabling the integration of advanced AI capabilities in full compliance with industry regulatory frameworks.

Reply supports financial institutions in implementing responsible AI frameworks, ensuring transparency, interpretability, and regulatory compliance in automated decisions. AI-based solutions also automate complex reporting and data consolidation processes for liquidity and capital risk management, significantly reducing the analysis time required by supervisory authorities. Significant attention is paid to the integration of ESG criteria, supporting financial institutions in sustainability reporting and alignment with new regulatory standards, also using AI for the analysis and continuous monitoring of sustainability metrics.

Government & Healthcare

Reply collaborates with government institutions and local public administrations in several countries to support the transformation of citizen services into efficient and interoperable digital ecosystems. Through the modernisation of information systems and the development of dedicated vertical solutions, Reply helps optimise and facilitate cooperation between agencies and user access to public and healthcare information. Its ability to manage highly complex, large-scale initiatives is reflected, for example, in the support provided to several national drug safety authorities through the implementation of cloud architectures designed to ensure the resilience of critical processes.

Reply had expanded its offering to support the protection of critical infrastructure and technological sovereignty, working alongside the armed forces, public institutions, and healthcare organisations. Particular attention was paid to strengthening cyber resilience through the adoption of AI-based technologies that enable continuous monitoring of strategic assets and strengthen threat prevention and critical infrastructure security management processes.

In the healthcare sector, Reply supports organisations in leveraging AI to simplify the management of care protocols and regional and national regulations, which are characterised by high complexity and frequent updates. Machine learning solutions, for example, make it possible to automatically analyse regulatory documentation and promptly identify the actions required to ensure compliance. This approach contributes to more effective service planning and the maintenance of high standards of accountability, security and data protection, promoting conscious and sustainable digital innovation.

At the same time, AI enables the creation of advanced tools to enhance clinical information, such as intuitive dashboards that summarise data from medical records while keeping the physician at the centre of the decision-making process and contributing to more effective and safer healthcare. In this context, the advanced processing of large volumes of biomedical and radiomic data represents a central element of the clinical innovation enabled by Reply: through specialised platforms such as X-RAIS Reply, healthcare professionals are supported in the interpretation of diagnostic images, such as X-rays and CT scans, improving the accuracy of early diagnosis. Moreover, solutions such as Ticuro Reply enable continuous patient monitoring and the personalisation of therapeutic pathways.

LOGISTICS

In the logistics sector, AI is evolving the way processes and operations are designed, managed, and executed across the entire supply chain. The growing complexity of physical and information flows, the integration of physical and digital channels, and the spread of next-generation automation systems now require platforms capable of consistently coordinating people, technologies, and operational decisions. In this context, Reply supports logistics operators and companies operating in various industries in evolving their supply chain models towards more efficient, resilient, and adaptive structures.

In warehouses and distribution centres, Reply's algorithms support picking optimisation, dynamic inventory management, and resource allocation, while computer vision solutions monitor operational flows and identify anomalies in sorting and handling processes. Artificial intelligence is also used for demand analysis, capacity planning, and transportation management, contributing to more accurate and timely decisions even under complex operational constraints.

These applications help overcome fragmented operations management, enabling coordinated governance of logistics processes based on data, insights, and predictive models. Orchestrating flows along the supply chain improves operational precision, resource utilisation, and the ability to adapt to unforeseen events, with positive impacts on business performance and the overall sustainability of logistics and production activities.

The technological cornerstone of Reply's logistics offering is the LEA Reply modular platform, designed to manage complex logistics processes in international contexts. Recognised by several market analysts as a global benchmark for logistics and warehouse management systems, LEA Reply currently supports leading companies in the automotive, fashion, retail, and food & beverage sectors, guiding them in the transformation of their supply chains towards more integrated and sustainable operating models.

MANUFACTURING

Reply positions itself as a strategic partner for manufacturing companies with a strong focus on innovation, enabling the development of advanced cognitive manufacturing solutions based on agentic AI. Through intelligent platforms, Reply enables the evolution of the entire production lifecycle, fostering autonomous and context-aware decision-making across different industrial domains. By combining technological excellence with deep process expertise, Reply develops agentic platforms designed to rapidly enable intelligent, scalable and reusable use cases. The goal is to transform production units into interconnected and data-driven environments, capable of overcoming information fragmentation and optimising production capacity, quality, and maintenance, ensuring full visibility into overall plant performance.

For granular control of factory operations, Reply offers modular solutions that integrate consolidated experience with leading market application platforms for ERP, MRP, PLM, Planning and Forecast with its proprietary Brick Reply solution, an advanced MES/MOM system for managing the execution, planning, and orchestration of production processes. In 2025, Brick Reply industrialised native agentic AI capabilities to accelerate decision making processes and enable a deeper understanding of production phenomena through predictive analysis, contextual suggestions and adaptive automation. In parallel, Axulus Reply scales Industrial IoT initiatives, governing frameworks, workflows and reusability in complex production environments. Thanks to AI, Brick Reply and Axulus Reply can operate synergistically, enabling them to query complex data in natural language, obtain immediate insights, and trigger operational and strategic actions directly in the field.

Managing physical flows to support production lines is another cornerstone of Reply's offering. Through proprietary and market-leading solutions, enhanced by intelligent and autonomous features, Reply enables efficient production logistics, ensuring timely supply and end-to-end component traceability. Dynamic optimisation of supply and storage reduces inefficiencies and waste, maintains alignment with production plans even in variable scenarios, and improves operational and energy sustainability.

Production improvement is supported by the adoption of edge AI and computer vision technologies, which bring intelligence directly to the production lines, enabling real-time analysis and decision-making. This approach enables high-precision automated quality controls, capable of identifying defects that cannot be detected manually, and predictive maintenance solutions that intercept early signs of failure, reducing plant downtime and improving operational continuity and overall efficiency.

RETAIL & LUXURY

In the innovation journey shaping the retail, fashion and luxury sector, Reply supports leading global brands throughout the entire transformation process, from redefining the customer experience to evolving operating and business models. By combining deep vertical knowledge of the retail, fashion and luxury industries with end-to-end technological expertise and a long-term architectural vision, Reply enables brands to operate in an increasingly omnichannel, data-driven and experience-centric environment, without compromising identity, exclusivity or service quality.

Reply supports retailers in the transition from fragmented models to integrated omnichannel ecosystems, where e-commerce, physical stores and mobile operate seamlessly, customer data is shared and decisions become faster and more contextual. This lays the foundation for the transition from simple automation to "smart" retail, where technology becomes a competitive differentiator.

Reply continues to advance a new paradigm based on agentic AI, overcoming the limitations of traditional solutions across customer service and contact centres, clienteling and sales force support, inventory management, dynamic pricing, logistics and replenishment, operations, and back-office functions. AI is a key element in enhancing both the end customer experience and internal efficiency, introducing conversational e-commerce and natural language product search, dynamic interaction personalisation, automatic creation of content consistent with the brand tone, and real-time support for sales and customer service.

A further differentiating element of the Reply offer is the integration of AI with 3D technologies, digital twins and immersive environments, enabling advanced configuration scenarios and real-time customisations, supporting virtual try-ons, digital showrooms and immersive pop-ups and extending the concept of endless aisle in a natural and engaging way. The combination of generative AI and 3D allows brands to move from a simple product visualisation to a narrative and interactive experience, where customers can explore, customise, and understand the item's value before purchasing.

TELCO & MEDIA

Reply supports leading European telecommunications companies in diversifying their portfolios and transitioning to new sustainable business models, supporting them in the design of processes and application architectures based on artificial intelligence. Reply continues to strengthen its presence in infrastructure areas, with specialised expertise in network engineering, operations, testing, and validation to support network evolution.

The multi-agent architectures designed by Reply enable efficient development of Business Support Systems (BSS) and Operations Support Systems (OSS), creating flexible solutions and optimising integration with legacy systems. The adoption of AI fosters the creation of new services and the enhancement of existing ones: agentic AI architectures integrate automated tasks and workflows, allowing operators to quickly respond to customer needs. Customer care services are becoming increasingly conversational, thanks to the use of specialised AI models, which enable seamless and personalised interactions while improving operational efficiency.

Reply supports telcos' transition to a software-based operating model by transforming the network access layer into distributed, cloud-native, and disaggregated edge platforms. The complex geopolitical landscape makes the adoption of a "security by design" approach essential: Reply ensures the resilience of critical infrastructures by integrating cybersecurity directly into the network architecture, protecting strategic assets and enabling operators to evolve into technology hubs capable of managing the entire stack securely and reliably.

In the media sector, Reply supports publishers in modernising their operating models through the development of agentic AI frameworks aimed at increasing productivity and time-to-market. Reply experts support publishing companies in creating innovative content, particularly for social media and advertising, optimising the time and costs of editorial processes such as copywriting, audio generation, and video production. This integration accelerates production and allows publishers to offer hyper-personalised content based on user preferences and real-time data analysis.

AI-Powered Services

Having become a structural component of new enterprise architectures, artificial intelligence lies at the core of Reply's services, enabling the development of new processes, products and business models capable of generating tangible value for clients.

Knowledge Management

AI is profoundly changing the way companies organise, analyse, and leverage their information, both structured and unstructured. Knowledge management is no longer limited to simple document storage or search but is evolving towards the construction of dynamic knowledge ecosystems capable of supporting complex reasoning and operational decisions. Reply has invested in the specialisation of AI models to build vertical knowledge networks, specific to each client and each industrial context: the primary objective is to enable AI agents to understand the business domain, interpret technical and business documents, integrate multimodal input, and transform fragmented content into coherent logical entities.

The use of increasingly verticalised large language models for industry enables the development of advanced conversational systems capable of extracting, reaggregating, and redistributing knowledge in a contextualised form. Through integration with vector databases and Retrieval-Augmented Generation (RAG) architectures, corporate data is transformed into structured semantic representations, offering a conceptual vision of different knowledge domains. Based on this foundation, Reply further strengthens the effectiveness of its models through targeted fine-tuning activities, specialising them on the client's application domain and priority use cases. This allows it to go beyond simple contextual information retrieval, improve consistency and reasoning, and ensure more precise alignment with the company's actual processes. This approach is complemented by the adoption of continuous learning logics: each interaction and process generates new structured knowledge, fuelling the progressive improvement of models and execution policies. The result is a dynamic system capable of adapting to the company's actual operational needs over time, while optimising performance quality and cost sustainability.

The evolution of knowledge management is thus resulting in the digitisation of entire workflows: the adoption of specialised agents is leading to the creation of new application architectures, in which hybrid teams, composed of human operators and agents, collaborate on complex processes. In the financial sector, for example, specialised agents can automate the management of commercial documents, support regulatory compliance, and synthesise complex reports into operational insights. In customer service, agents are progressively specialising thanks to the historical database of interactions, improving the quality of responses and reducing resolution times.

The ecosystem of partnerships and proprietary platforms allows Reply to integrate open-source, multimodal, and on-premises models based on the specific needs of client companies, ensuring high standards of security, regulatory compliance, and operational sustainability. The development and progressive industrialisation of agentic solutions are supported by strategic partnerships with leading hyperscalers and new agreements with international technology leaders. Reply also consolidated its proprietary Neurons Reply platform, evolving it into a central infrastructure for the creation, management, and orchestration of agentic AI solutions within the enterprise. Neurons Reply enables users with varying skill levels to aggregate, customise, and orchestrate agents to support business processes within a secure, compliance-ready framework.

Prebuilt AI Apps

The traditional model of enterprise software use, based on the configuration of large, monolithic applications like ERP and CRM that impose linear processes and static interfaces, is evolving towards agentic AI architectures. In this new setup, legacy systems retain their role as data providers, while interaction management is handled through agents: the "application" is no longer a closed product that predefines every operational step, but becomes a dynamic composition of services in which the interface and execution logic are assembled in real time, based on the specific user intent and the context of the available data.

Reply's Prebuilt AI Apps fit into this scenario: a suite of preconfigured agentic systems that industrialise generative AI into ready-to-use solutions that can be easily integrated into the existing application ecosystem. Based on modular multi-agent architectures, curated datasets, and standard connectors to third-party sources and legacy systems such as ERPs and document platforms, Prebuilt AI Apps simplify access to information, improve decision-making quality, and increase operational efficiency.

By extending the use of AI to higher-value processes, Prebuilt AI Apps represent a concrete path from experimentation to widespread adoption, with measurable results and stable integration into core business processes. The solutions are already operational in various fields: in the insurance industry, they streamline claims management by transforming documents and reports into structured data; in procurement, they automate quote analysis and contract comparison; in HR, they enable virtual assistants and skill intelligence tools; and in marketing, they enrich campaign briefs with insights into trends, customers, and competitors.

Prebuilt AI Apps increase productivity in information-intensive functions, reduce decision-making times through intelligent document comprehension and synthesis, reduce operating costs by automating repetitive tasks, and improve the user experience thanks to intuitive, conversational interfaces. They facilitate rapid adoption, without complex infrastructure interventions, generating tangible benefits in terms of operational efficiency and reduced manual workload right from the early stages of implementation.

Silicon Shoring

The integration of AI into the software development lifecycle (SDLC) is evolving rapidly: from the tactical use of simple programming assistants to a strategic approach based on ecosystems of autonomous agents. In application factories, the role of AI is expanding from the mere execution of repetitive coding tasks to the proactive management of the various phases of the SDLC, enabling improvements in workflows, development timelines, and software quality. Reply has introduced the Silicon Shoring delivery model, which presents itself as a strategic alternative to offshoring, thanks to the efficiency of AI agents.

Silicon Shoring is available in two main configurations to adapt to different regulatory environments and the specificities of each industry sector: the "In-house" model enhances internal IT capabilities by integrating agents directly into the client company's infrastructure; the "Managed" model offers a turnkey software factory managed entirely by Reply. This operational flexibility is useful in addressing various critical scenarios such as the rapid development of greenfield solutions, the modernisation of legacy systems, and application maintenance, which can evolve with predictive logic.

The technological engine behind this service model is Silicon Reply, a proprietary multi-agent system designed to define increasingly autonomous software factories through a suite of over sixty AI agents. Coordinated teams, made up of agents specialised in requirements analysis, development, testing, and infrastructure management, collaborate to cover the entire SDLC. Reply agents securely connect to internal knowledge sources such as code repositories and technical documentation, ensuring that each output is contextualised, secure, and compliant with industry regulations.

Reply's experience shows that adopting these technologies requires profound change management to support IT professionals and functional staff in the new way of working and interacting with agents. Reply supports client companies on this journey, encouraging the development of skills and the maintenance of corporate knowledge bases. Process automation is simultaneously balanced by rigorous governance and an architectural oversight that ensures compliance with company standards, fostering its evolution.

Cloud & Infrastructure

Reply supports the evolution of infrastructures and the transformation of legacy applications towards cloud-native architectures, working with leading hyperscalers: AWS, Google, Microsoft, and Oracle. The approach focuses on creating hybrid and multi-cloud infrastructures, where data can flow between different providers, ensuring resource scalability. Strategic collaboration with leading SaaS vendors (SAP, Salesforce, Adobe) rounds out the offering, enabling companies to integrate mission-critical applications into innovative environments.

Reply is specialised in managing cloud and AI cost volatility through FinOps models adopted by companies operating across various sectors. Optimisation goes beyond spending monitoring to include resource right-sizing and transaction-level cost analysis, allowing companies to accurately understand the infrastructure's impact on each operation and allocate costs precisely. Using GreenOps also allows companies to monitor and reduce the carbon footprint of cloud services by optimising computing cycles to reduce energy consumption, combining economic efficiency with environmental responsibility.

Reply's experience highlights a growing interest in predictive infrastructure management. Through AIOps, systems continuously monitor logs and performance, identifying early signs of malfunction before operational disruptions occur. The adoption of self-healing capabilities is increasing, enabling automatic service restarts or resource reallocation in the event of an error. AI is also used to analyse infrastructure code to prevent misconfigurations or vulnerabilities, significantly reducing the risk of data breaches.

Reply continues to support companies in integrating edge AI and edge computing solutions, bringing computing power directly to where data is generated and used, such as warehouses, factories, or retail outlets. This computing architecture has proven essential for low-latency applications, such as robotic control, smart camera management, or real-time quality inspection. The central cloud maintains the coordination and analysis role, while the edge ensures the immediate execution of field operations, enabling resilient, scalable, and high-performance systems.

SECURITY & AI GOVERNANCE

The adoption of artificial intelligence represents a strategic pillar for cybersecurity, enabling the shift from a predominantly reactive defence to a proactive posture. Reply integrates advanced machine learning and analytics algorithms into digital infrastructures to identify vulnerabilities, anomalous behaviour, and attack patterns in real time. Thanks to this ability to process and correlate large volumes of data and network traffic, it is possible to detect complex threats and zero-day attacks that elude traditional security systems. This approach strengthens the protection of enterprise systems, significantly improving detection and response times to security incidents.

Alongside "AI for Security" as a defence tool, Reply has structured the "Security for AI" domain, focusing on governance, risk management, compliance, and protection of AI models, agents, and architectures. Reply experts are supporting client companies in adapting to new regulatory frameworks such as the European AI Act and in adopting frameworks and controls that ensure safe, reliable, transparent, and ethical AI systems throughout their lifecycle.

In this context, AI red teaming plays a central role in testing the robustness of algorithms against adversarial attacks, data manipulation, and model drift risks. These activities are conducted at all stages: design, development, testing, and production, to ensure that innovation does not introduce new attack surfaces. At the same time, Reply adopts a "security by design" approach, integrating security into software development processes through DevSecOps methodologies enhanced with intelligent agents. AI is also used to orchestrate automated penetration tests and large-scale static code analyses, accelerating compliance checks with security standards from the initial project stages.

In Reply's experience, AI is also an enabling and cross-cutting element for the protection of industrial environments and connected products, helping to reduce threat detection and incident response times. Specifically, AI-based systems continuously monitor IoT and OT networks, ensuring operational continuity and preventing intrusions into critical production and logistics systems. This technological support is complemented by strategic analysis services, including geopolitical intelligence, used to assess the impact of highly volatile international scenarios on the supply chain and corporate operations.

DATA & ANALYTICS

Reply continues its commitment to supporting companies in unlocking the value of data and adopting artificial intelligence, guiding them in an environment characterised by increasing technological, regulatory, and market complexity. Reply's approach is based on integrating data into key company processes, with the aim of fostering greater awareness, decision-making reliability, and the ability to adapt over time. In this scenario, data remains a central element of digital transformation, while artificial intelligence is emerging as a structural factor in organisational and operational models.

The latest innovations in AI, including multimodal solutions, are expanding the possibilities for using corporate information and helping make business systems more flexible, intuitive, and decision-support-oriented. Reply's team are increasingly focusing on approaches that enable responsible innovation, with particular attention to security, information protection, and compliance.

One area of significant growth has been synthetic data, adopted by Reply to overcome limitations related to the scarcity of real data and confidentiality and compliance constraints. Synthetic data allows AI models to be trained in secure environments, simulating complex scenarios or rare events not present in historical datasets. This approach helps reduce algorithm bias, improves the fairness and representativeness of models, and avoids the exposure of sensitive information. The use of artificial datasets also allows companies to experiment with new features and assess risk scenarios with greater flexibility and speed, significantly reducing costs and data acquisition times.

Reply's experience in data and analytics now represents a long-term strategic infrastructure, comparable to a core industrial technology, designed to support the evolution of business models and digital services. The ability to govern these elements consistently and reliably is an enabling factor for the competitiveness and resilience of client companies. Reply will continue to invest in developing skills, methodologies, and technological vision, supporting clients in building solid data foundations for the progressive and informed adoption of artificial intelligence.

Omnichannel Experience

The evolution of user experience is moving beyond traditional web and mobile interfaces to increasingly focus on conversational systems that redefine the ways brands and users interact. Reply supports this evolution by combining service design, technology architectures and process consulting to build scalable infrastructures, capable of supporting dynamic business models. This strategy provides companies with the flexibility needed to respond to market fluctuations while ensuring rigorous service and brand consistency throughout the entire customer journey, from discovery to loyalty. Service personalisation is also enhanced by AI, which supports real-time data analysis to drive recommendation engines capable of instantly adapting promotions to the user's context.

At the production level, generative AI is radically changing the content value chain, optimising marketing processes through the automation of creative production, with significant potential for scaling the production of increasingly personalised digital assets. The integration of advanced text-to-video and text-to-image models into structured workflows allows for the generation of high-resolution multimedia variants, drastically reducing the time-to-market of global campaigns and reducing production costs.

Reply is actively exploring and supporting the adoption of Generative UI, a paradigm that enables the real-time creation of entire user interfaces, overcoming the limitations of predefined structures by dynamically generating interactive elements, maps, simulations, and rich formats based on user intent. This approach transforms the outputs of AI models and platforms into tailored visual experiences, offering more immediate, contextual, and effective modes of interaction compared to traditional formats.

The convergence of physical and virtual contributes to the evolution of the omnichannel experience, leveraging spatial computing and immersive technologies. Reply develops innovative pipelines for the production of three-dimensional assets by combining full-body motion capture with applied generative models. One area of convergence between these three-dimensional capabilities and artificial intelligence is that of digital humans, widely used both as a conversational interface for accessing corporate knowledge and training, and in customer interaction during pre-sales and post-sales support.

Physical AI

AI applied to the physical world is opening a new phase in the evolution of spatial intelligence, namely the ability of systems to understand and interact with the surrounding environment. In this context, “world models” represent the foundational architecture of intelligent physical devices, enabling them to learn the laws of physics and predict the outcomes of actions without relying on preconfigured static maps. At the core of these systems is computer vision, which transforms raw sensory inputs from high-resolution cameras, LiDAR and tactile sensors into a true spatial understanding. Advanced deep learning algorithms then enable real-time object recognition and scene interpretation, providing the perceptual foundation required for autonomous decision-making in complex and unstructured scenarios typical of urban and industrial environments.

In industrial and logistics contexts, Physical AI is being applied through the use of autonomous mobile robots (AMRs), inspection drones, and collaborative robots (cobots) designed to optimise production flows. These systems automate high-risk tasks such as monitoring critical infrastructure or operations in hostile environments, increasing operator safety and operational resilience. The integration of intelligent sensors and visual inspection systems also fuels predictive maintenance models that reduce downtime and optimise goods movement, ensuring high levels of reliability and business continuity through constant monitoring and rapid response to unexpected events.

AI also supports the adoption of digital twins and high-fidelity simulated environments where algorithms are trained to perform complex tasks before being deployed on physical hardware, including humanoid robotic systems. These simulations generate synthetic data that replicate real-world conditions, including rare or dangerous edge cases that cannot be physically captured, bridging the gap between simulation and reality. In the short term, teleoperation serves as a crucial bridge to full autonomy, allowing human operators to guide robotic systems through complex tasks and generating high-quality demonstration data for training.

Driven by the growing integration of AI, connected products and services are rapidly expanding, Reply supports companies in developing AI-powered IoT ecosystems, from smart homes and digital healthcare to smart vehicles equipped with virtual assistants and predictive diagnostic capabilities. The integration of natural language processing technologies now enables interaction via intuitive voice interfaces, improving the user experience and contributing to energy efficiency optimisation. Connectivity enables advanced servitisation models, transforming physical products into services managed and monitored remotely throughout their lifecycle.

INTERIM FINANCIAL REPORT 2026

FINANCIAL REVIEW OF THE GROUP

INTRODUCTION

The Half-Year condensed report for the period ended June 30, 2026 has been prepared in accordance with the Legislative Decree. 58/1998, as amended, and the "Regolamento Emittenti" issued by Consob.
The Report also conforms with the requirements of the International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB") adopted by the European Union and has been prepared in accordance with IAS 34 – Interim Financial Reporting.

TREND OF THE FIRST HALF

Since the start of the year, the Group has recorded a consolidated turnover of €1,311.9 million which is an increase of 7.4% compared to the same period in 2025.
All indicators are positive for the period. In the first half of 2026 consolidated EBITDA of €233.2 million compared to the €223.7 million recorded in 2025 and corresponds to 17.8% of turnover.
EBIT, from January to June, was €189.7 million (€188.4 million in 2025), corresponding to 14.5% of turnover.
Pre-tax profit, from January to June 2026, was €194.1 million (€179.4 million in 2025), corresponding to 14.8% of turnover.
As regards the second quarter of 2026, the Group's performance was also positive, with consolidated turnover for the period of €667.0 million, up by 8.7% compared to 2025.
EBITDA, from April to June 2026, amounted to €121.2 million, with EBIT of €94.6 and pre-tax profit of €94.3 million.
As at 30 June 2026 the Group's net financial position was positive for €402.0 million, while at 31 March 2026 was positive for €643.0 million. The financial position at 31 December 2025 was positive for €467.6 million.

The first-half results confirm a trend that in now well-established: investments in technology are increasingly focusing on AI initiatives that have a direct impact on companies' competitiveness. Artificial intelligence has become a structural component of growth strategies and is accelerating the convergence of software, data and domain expertise. In this context, Reply has established itself by leveraging a model that combines innovation, specialisation and speed of execution.
Over the past few months we have witnessed a very profound change within companies. Artificial intelligence is not replacing people, but it is redefining the way digital systems are designed and developed, reshaping the role of software and the professionals who build it. The ability to orchestrate networks of intelligent agents, supported by increasingly specialised and contextualised models, is opening a new phase in application development and the organisation of business processes.

In this new landscape Reply value will be increasingly determined by the ability to design and governe intelligent ecosystems. Reply will continue to invest in this vision by developing expertise, platforms and new models. The aim is to support companies in transforming artificial intelligence from a collection of one-off initiatives into a widespread, reliable and governable industrial capability, embedded in processes, products and decision-making.

RECLASSIFIED CONSOLIDATED STATEMENT OF INCOME

Starting from the third quarter of 2025, for management purposes only, the Group has reclassified, under operating revenues, public grants related to funded projects amounting to 11,135 thousand Euros as of June 30, 2025. Public grants had previously been recorded as a reduction in labour costs.
This reclassification has no impact on EBITDA and allows for a more consistent representation of the overall volume of industrial and research activities carried out internally, highlighting the contribution of funded projects to the Group's operating performance.

Reply's performance is shown below in the following reclassified consolidated income statement of the first half and is compared to the corresponding figures of the previous year:

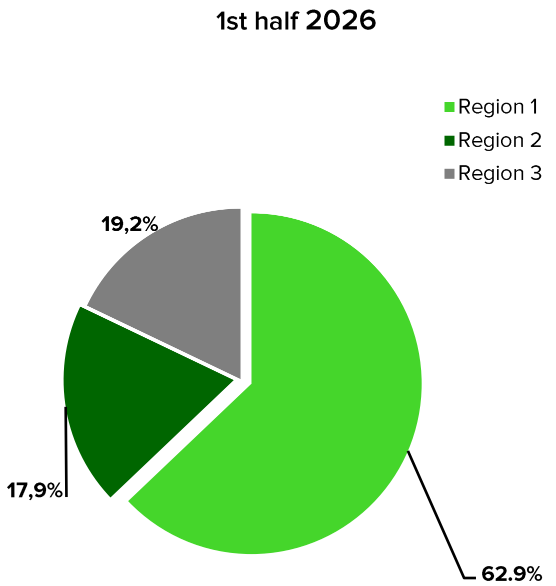
(thousand Euros)	1st half 2026	%	1st half 2025	%
Revenues	**1,311,932**	**100.0**	**1,221,260**	**100.0**
Purchases	(23,808)	(1.8)	(29,031)	(2.4)
Personnel	(727,788)	(55.5)	(688,495)	(56.4)
Services and other costs	(327,889)	(25.0)	(298,013)	(24.4)
Other operating (costs)/income	801	0.1	17,943	1.5
Operating costs	**(1,078,683)**	**(82.2)**	**(997,596)**	**(81.7)**
Gross operating income (EBITDA)	**233,249**	**17.8**	**223,664**	**18.3**
Amortization, depreciation and write-downs	(35,464)	(2.7)	(52,369)	(4.3)
Fair value adjustments to deferred consideration	(8,114)	(0.6)	17,087	1.4
Operating income (EBIT)	**189,670**	**14.5**	**188,382**	**15.4**
(Loss)/gain on investments	(244)	(0.0)	-	-
Financial income/(expenses)	4,681	0.4	(8,969)	(0.7)
Income before taxes	**194,107**	**14.8**	**179,413**	**14.7**
Income taxes	(61,051)	(4.7)	(53,824)	(4.4)
Net income	**133,056**	**10.1**	**125,589**	**10.3**
Non-controlling interests	(1,216)	(0.1)	(834)	(0.1)
Net income of the Parent company	**131,841**	**10.0**	**124,755**	**10.2**

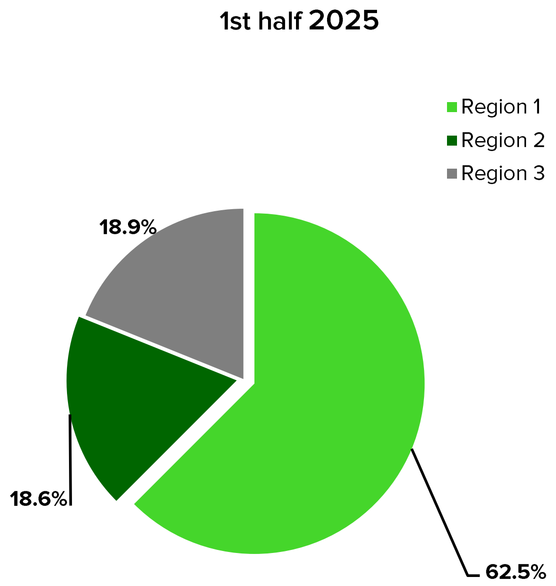
RECLASSIFIED CONSOLIDATED STATEMENT OF INCOME OF THE SECOND QUARTER

Reply's second quarter performance is shown below in the following reclassified consolidated income statement and is compared to corresponding figures of the previous second quarter:

(in migliaia di euro)	Q2 2026	%	Q2 2025	%
Revenues	**666,971**	**100.0**	**613,719**	**100.0**
Purchases	(12,137)	(1.8)	(13,436)	(2.2)
Personnel	(368,869)	(55.3)	(362,068)	(59.0)
Services and other costs	(165,335)	(24.8)	(136,328)	(22.2)
Other operating (costs)/income	604	0.1	16,467	2.7
Operating costs	**(545,738)**	**(81.8)**	**(495,365)**	**(80.7)**
Gross operating income (EBITDA)	**121,233**	**18.2**	**118,354**	**19.3**
Amortization, depreciation and write-downs	(18,502)	(2.8)	(35,750)	(5.8)
Fair value adjustments to deferred consideration	(8,114)	(1.2)	17,087	2.8
Operating income (EBIT)	**94,617**	**14.2**	**99,692**	**16.2**
(Loss)/gain on investments	(244)	(0.0)	-	-
Financial income/(expenses)	(84)	(0.0)	(7,217)	(1.2)
Income before taxes	**94,288**	**14.1**	**92,475**	**15.1**

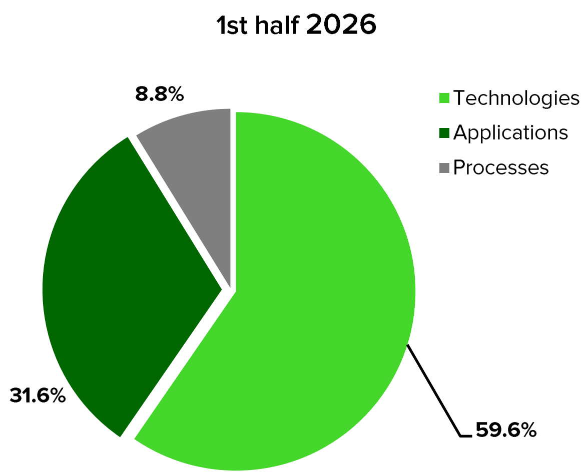
REVENUE BY REGION (*)

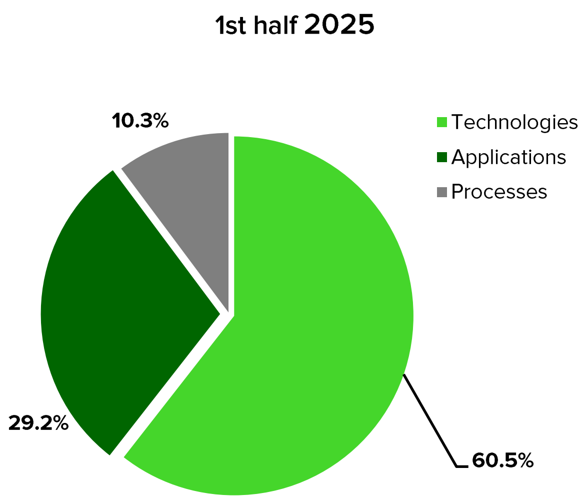




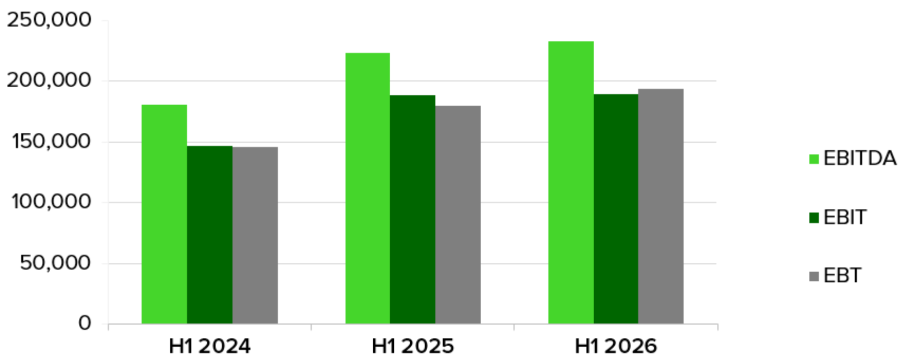
(*)
Region 1: ITA, USA, BRA, POL, ROU, CHN (Nanjing),
Region 2: DEU, CHE, CHN (Beijing), HRV, POL
Region 3: GBR, LUX, BEL, NLD, FRA

REVENUE BY BUSINESS LINES





TREND IN KEY ECONOMIC INDICATORS



ANALYSIS OF THE FINANCIAL STRUCTURE

The table below illustrates the Group's financial structure as at 30 June 2026, compared to 31 December 2025:

(thousand Euros)	30/06/2026	%	31/12/2025	%	Change
Current assets	953,393		1,010,842		(57,449)
Current liabilities	(838,873)		(890,020)		51,147
Working capital, net (A)	**114,520**		**120,822**		**(6,302)**
Non current assets	1,157,528		1,112,250		45,277
Non current liabilities	(159,381)		(210,586)		51,205
Fixed capital (B)	**998,146**		**901,664**		**96,482**
Invested capital, net (A+B)	**1,112,666**	**100.0**	**1,022,486**	**100.0**	**90,180**
Shareholders' equity (C)	1,514,685	136.1	1,490,064	145.7	24,621
NET FINANCIAL POSITION (A+B-C)	**(402,019)**	**(36.1)**	**(467,577)**	**(45.7)**	**65,559**

Net invested capital as at 30 June 2026, amounted to 1,112,666 thousand Euros and was funded by Shareholders' equity for 1,514,685 thousand Euros and by available overall funds of 402,019 thousand Euros.

It is to be noted that net invested capital includes Due to minority shareholders and Earn-out for a total of 63,192 thousand Euros (45,250 thousand Euros as at 31 December 2025); this item is not included in the net financial managerial position. For the ESMA Net financial indebtedness see note 30.

The following table provides a breakdown of net working capital:

(thousand Euros)	30/06/2026	31/12/2025	Change
Work in progress	283,046	83,489	199,557
Trade receivables	535,689	792,089	(256,399)
Other assets	134,657	135,265	(607)
Current operating assets (A)	**953,393**	**1,010,842**	**(57,449)**
Trade payables	175,384	179,828	(4,444)
Other liabilities	663,489	710,192	(46,703)
Current operating liabilities (B)	**838,873**	**890,020**	**(51,147)**
Working capital, net (A-B)	**114,520**	**120,822**	**(6,302)**
% return on revenue	*4.4%*	*4.9%*	

NET FINANCIAL MANAGERIAL POSITION AND CASH FLOWS STATEMENT

(thousand Euros)	30/06/2026	31/12/2025	Change
Cash and cash equivalents, net	512,754	571,702	(58,948)
Current financial assets	69,057	70,227	(1,170)
Due to banks	(11,856)	(13,159)	1,302
Due to other providers of finance	(140)	(150)	9
Financial liabilities IFRS 16	(34,510)	(34,724)	215
Short-term financial position	**535,304**	**593,896**	**(58,592)**
Due to banks	(27,936)	(32,321)	4,385
Due to other providers of finance	-	(75)	75
Financial liabilities IFRS 16	(105,350)	(93,923)	(11,427)
M/L term financial position	**(133.285)**	**(126.319)**	**(6.967)**
Total net managerial financial position	**402.019**	**467.577**	**(65.559)**

Change in the item cash and cash equivalents is summarized in the table below:

(thousand Euros)	30/06/2026
Cash flows from operating activities (A)	120,866
Cash flows from investment activities (B)	(38,507)
Cash flows from financial activities (C)	(140,666)
Change in cash and cash equivalents (D) = (A+B+C)	**(58,308)**
Cash and cash equivalents at beginning of period (*)	571,072
Effects of exchange rate differences on cash and cash equivalents	640
Cash and cash equivalents at year end (*)	512,754
Total change in cash and cash equivalents (D)	**(58,308)**

(*) Liquid assets and cash equivalents net are net of current account overdrafts

The complete consolidated cash flow statement and the details of cash and other cash equivalents net are set forth below in the financial statements.

OTHER INFORMATION

RESEARCH AND DEVELOPMENT ACTIVITIES

Reply offers high technology services and solutions in a market where innovation is of primary importance.

Reply considers research and continuous innovation a fundamental asset in supporting clients with the adoption of new technology.
Reply dedicates resources to Research and Development activities in order to project and define highly innovative products and services as well as possible applications of evolving technologies. In this context, Reply has developed its own platforms.

Reply has important partnerships with major global vendors so as to offer the most suitable solutions to different company needs. Specifically, Reply boasts the highest level of certification amongst the technology leaders in the Enterprise sector.

INTERGROUP TRANSACTIONS AND WITH RELATED PARTIES

During the period, there were no transactions with related parties, including intergroup transactions, which qualified as unusual or atypical. Any related party transactions formed part of the normal business activities of companies in the Group. Such transactions are concluded at standard market terms for the nature of goods and/or services offered, these transactions took place in accordance with the internal procedures containing the rules aimed at ensuring transparency and fairness, under Consob Regulation 17221/2010.

The company in the notes to the consolidated financial statements provides the information required pursuant to Art. 154-ter of the TUF [Consolidated Financial Act] as indicated by Consob Reg. no. 17221 of 12 March 2010, indicating that there were no significant transactions concluded during the period as defined by Art. 4, paragraph 1, let a) of the aforementioned regulation that have significantly affected the Group's financial or economic position. The information pursuant to Consob communication of 28 July 2006 are presented in the annexed tables herein.

HUMAN RESOURCES

As at 30 June 2026 the number of employees of the Group was 17,297 with an increase of 673 compared to 31 December 2025 and an increase of 1,036 resources compared to 30 June 30 2025.

RISK MANAGEMENT

With regard to the information required by Article 2428 of the Italian Civil Code in relation to risk management, please refer to the specific disclosure on the condensed half-year consolidated financial statements as at 30 June 2026 entitled "NOTE 3 Risk Management".

PILLAR 2

Following the publication by the Organisation for Economic Co-operation and Development (OECD) and the Inclusive Framework of the document “Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two)”, the European Commission adopted EU Directive No. 2022/2523 on global minimum taxation for multinational enterprise groups. In implementation of this Directive, Italy enacted Legislative Decree No. 209/2023, followed by subsequent implementing measures. The national provisions apply to tax periods beginning on or after 31 December 2023 and, therefore, for the Group from the 2024 financial year.

The Pillar Two rules are intended to ensure that multinational groups are subject to a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

The Group falls within the scope of the Pillar Two regulations and applies the mandatory temporary exception introduced by the amendments to IAS 12, which allows entities not to recognise deferred taxes related to the implementation of the Pillar Two rules.

In this context, analyses have been carried out to assess the likelihood that, in the jurisdictions in which the Group operates, the requirements for the application of the transitional simplified regime (so-called “Safe Harbour”) are met.

During the first half of the year, the Company continued to actively monitor and manage significant impacts for the purposes of the second pillar (Pillar 2) of the Basel regulatory framework. In the absence of relevant regulatory updates, it was not necessary to proceed with the update of the safe harbour test, which remains unchanged from the previous assessment.

EVENTS SUBSEQUENT TO 30 JUNE 2026

On 14 July 2026, the Group completed the acquisition of 100% of the share capital of FedTec LLC, a U.S. company operating in the fields of digital solutions, infrastructure services, and cybersecurity for U.S. federal government agencies, as well as in the defence sector.

As the acquisition was completed after the end of the reporting period, it has no effect on the financial information as of 30 June 2026. Furthermore, the transaction is not significant in relation to the size of the Group and, accordingly, is not expected to have a material impact on the Group's financial position or financial performance.

At the date these Interim Financial Statements were authorised for issue, the Purchase Price Allocation ("PPA") had not yet been finalised. Accordingly, the amounts recognised for the identifiable assets acquired and liabilities assumed are provisional and may be revised during the measurement period in accordance with IFRS 3.

OUTLOOK ON OPERATIONS

The results achieved in the first half of the year, together with the Group's solid financial position and the current visibility on business performance, support a positive outlook for the remainder of the year.

Reply will continue to pursue sustainable growth while maintaining a disciplined approach to cost management, capital allocation and cash generation.

Turin, July 30, 2026

/s/ Mario Rizzante

For the Board of Directors
The Chairman
Mario Rizzante

HALF YEAR CONDENSED FINANCIAL STATEMENTS AT 30 JUNE 2026

CONSOLIDATED INCOME STATEMENT (*)

(thousand euros)	Note	1st half 2026	1st half 2025	2025
Revenues	5	**1,295,533**	**1,210,125**	**2,449,991**
Other income	6	19,619	14,843	49,471
Purchases	7	(23,808)	(29,031)	(46,872)
Personnel	8	(727,788)	(688,495)	(1,376,509)
Services costs	9	(331,109)	(301,721)	(630,440)
Amortization, depreciation and write-downs	10	(35,464)	(52,369)	(89,359)
Other operating (costs)/income	11	801	17,943	21,997
Fair value adjustments to deferred consideration	12	(8,114)	17,087	13,411
Operating income		**189,670**	**188,382**	**391,689**
(Loss)/gain on investments	13	(244)	-	(8,478)
Financial expenses	14	(7,218)	(17,932)	(29,608)
Financial income	14	11,899	8,963	16,093
Income before taxes	**15**	**194,107**	**179,413**	**369,696**
Income taxes		(61,051)	(53,824)	(117,106)
Net income		**133,056**	**125,589**	**252,591**
Non-controlling interest		(1,216)	(834)	(1,702)
Net income of the Parent company		**131,841**	**124,755**	**250,889**
Earnings per share	16	*3.58*	*3.33*	*6.73*

(*) Pursuant to Consob Regulation No. 15519 of 27 July 2006, the effects of related-party transactions on the Consolidated statement of income are reported in the Annexed tables herein and fully described in Note 37.
(**) For ease of presentation and to improve the comparability of the income statement, certain comparative figures have been reclassified. These not material reclassifications have no impact on the amounts previously reported or on the Group's profit for the period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousand Euros)	Note	1st half 2026	1st half 2025
Profit of the period (A)		**133,056**	**125,589**
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses) from employee benefit plans		(2,076)	1,482
Tax effect of gains/losses that will not be reclassified to profit and loss		498	(356)
Total Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax (B1):	**28**	**(1,578)**	**1,126**
Other comprehensive income that may be reclassified subsequently to profit or loss:			
Gains/(losses) on cash flow hedges		120	(274)
Gains/(losses) on exchange differences on translating foreign operations		8,652	(27,884)
Tax effect of gains/losses that will be reclassified to profit and loss		(1,408)	4,237
Total Other comprehensive income that may be reclassified subsequently to profit or loss, net of tax (B2)		**7,364**	**(23,921)**
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX (B) = (B1) +(B2)	**28**	**5,786**	**(22,795)**
Total comprehensive income (A)+(B)		**138,842**	**102,794**
Total comprehensive income attributable to:			
Owners of the parent		137,627	101,960
Non-controlling interest		1,216	834

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

(thousand Euros)	Note	30/06/2026	31/12/2025	30/06/2025
Tangible assets	17	174,113	160,391	148,393
Goodwill	18	691,873	667,136	651,536
Intangible assets	19	79,601	81,349	86,832
RoU Assets	20	129,519	117,134	101,993
Equity investments	21	11,037	10,988	19,357
Other financial assets	22	5,345	6,196	7,732
Deferred tax assets	23	66,040	69,057	57,723
Non-current assets		**1,157,528**	**1,112,250**	**1,073,566**
Work in progress	24	283,046	83,489	235,899
Trade receivables	25	535,689	792,089	477,484
Other receivables and current assets	26	99,807	110,812	99,690
Current income tax receivables	26	34,851	24,453	49,710
Financial assets	22	69,057	70,227	68,954
Cash and cash equivalents	27	512,754	571,715	466,887
Current assets		**1,535,203**	**1,652,784**	**1,398,623**
TOTAL ASSETS		**2,692,731**	**2,765,035**	**2,472,189**
Share Capital		4,863	4,863	4,863
Other reserves		1,375,928	1,232,031	1,229,863
Net result of the period		131,841	250,889	124,755
Equity of the Parent company	**28**	**1,512,632**	**1,487,784**	**1,359,481**
Non-controlling interest	28	2,053	2,280	1,546
NET EQUITY	**28**	**1,514,685**	**1,490,064**	**1,361,027**
Due to minority shareholders and Earn-out	29	23,254	41,700	30,829
Financial liabilities	30	27,936	32,395	37,891
Financial liabilities from RoU	30	105,350	93,923	80,227
Employee benefits	31	83,041	118,678	85,564
Deferred tax liabilities	32	29,200	27,517	27,845
Provisions	33	23,886	22,692	22,591
Non-current liabilities		**292,667**	**336,905**	**284,945**
Due to minority shareholders and Earn-out	29	39,938	3,551	21,454
Financial liabilities	30	11,997	13,322	21,920
Financial liabilities from RoU	30	34,510	34,724	33,308
Trade payables	34	175,384	179,828	177,608
Other current liabilities	35	583,403	688,986	545,577
Income tax Payables	35	39,174	16,024	25,516
Provisions	33	974	1,631	834
Current liabilities		**885,379**	**938,066**	**826,217**
TOTAL LIABILITIES		**1,178,046**	**1,274,971**	**1,111,162**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,692,731**	**2,765,035**	**2,472,189**

(*) Pursuant to Consob Regulation No. 15519 of 27 July 2006, the effects of related-party transactions on the Consolidated statement of financial position are reported in the Annexed tables herein and fully described in Note 37.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousand Euros)	Note	Share capital	Treasury shares	Capital reserve	Earning reserve	Cash flow hedge reserve	Translation reserve	Reserve for actuarial gains/(losses)	Non-controlling interests	Total
At January 1°, 2025	**28**	**4,863**	**(17,122)**	**449,533**	**855,861**	**449**	**7,762**	**(1,159)**	**2,773**	**1,302,960**
Dividends distributed		-	-	-	(42,870)	-	-	-	(2,063)	(44,933)
Total comprehensive income/(loss)		-	-	-	124,755	(208)	(23,713)	1,126	834	102,794
Other changes		-	-	-	205	-	-	-	2	207
At June 30, 2025	**28**	**4,863**	**(17,122)**	**449,533**	**937,951**	**241**	**(15,951)**	**(33)**	**1,546**	**1,361,027**

(thousand Euros)	Note	Share capital	Treasury shares	Capital reserve	Earning reserve	Cash flow hedge reserve	Translation reserve	Reserve for actuarial gains/(losses)	Non-controlling interests	Total
At January 1°, 2026	**28**	**4,863**	**(17,122)**	**449,533**	**1,063,410**	**400**	**(14,456)**	**1,155**	**2,280**	**1,490,064**
Dividends distributed		-	-	-	(50,326)	-	-	-	(1,126)	(51,452)
Increase for purchase of treasury shares		-	(64,087)	64,087	(64,087)	-	-	-	-	(64,087)
Total comprehensive income/(loss)		-	-	-	131,841	91	7,273	(1,578)	1,216	138,842
Other changes		-	-	-	1,635	-	-	-	(317)	1,318
At June 30, 2026	**28**	**4,863**	**(81,209)**	**513,620**	**1,082,472**	**491**	**(7,183)**	**(423)**	**2,053**	**1,514,685**

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousand Euros)	Note	1st half 2026	1st half 2025
Group net income		133,056	125,589
Income taxes	15	58,422	49,433
Amortization and depreciation	10	35,464	52,369
Other non-monetary expenses/(income)		8,926	(20,336)
Change in work in progress		(279,420)	(255,667)
Change in trade receivables		261,459	301,505
Change in trade payables		(8,079)	(5,624)
Change in other assets and liabilities		(23,666)	(33,632)
Change in deferred tax liabilities		5,125	3,236
Change in employee benefits and provisions		(35,214)	(14,812)
Income tax paid		(40,924)	(77,148)
Interest paid		(656)	(1,177)
Interest collected		6,371	5,416
Net cash flows from operating activities (A)		**120,866**	**129,152**
Purchase of tangible and intangible assets	17, 19	(26,837)	(19,182)
Change in financial assets		1,209	(21,332)
Payments for the acquisition of subsidiaries net of cash acquired		(12,879)	(35,074)
Net cash flows from investment activities (B)		**(38,507)**	**(75,588)**
Dividends paid		(51,452)	(44,963)
Payments for treasury shares		(64,087)	-
Financial liabilities for leasing		(18,917)	(18,863)
Repayment of loans	30	(5,901)	(16,803)
Other changes		(309)	-
Net cash flows from financing activities (C)		**(140,666)**	**(80,629)**
Net cash flows (D) = (A+B+C)		**(58,308)**	**(27,066)**
Cash and cash equivalents at beginning of period		571,702	491,713
Effects of exchange rate differences on cash and cash equivalents		640	5,837
Cash and cash equivalents at period end		512,754	458,811
Total change in cash and cash equivalents (D)		**(58,308)**	**(27,066)**

Detail of cash and cash equivalents

(thousand Euros)	1st half 2026	1st half 2025
Cash and cash equivalents at beginning of period	**571,702**	**491,713**
Cash and cash equivalents	571,715	491,834
Bank overdrafts	(14)	(121)
Cash and cash equivalents at period end	**512,754**	**458,811**
Cash and cash equivalents	512,754	466,887
Bank overdrafts	-	(8,076)

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NOTE 1 – GENERAL INFORMATION

Reply [EXM, STAR: REY] specialises in the design and implementation of solutions based on new communication channels and digital media. Reply is a network of highly specialised companies supporting key European industrial groups operating in the telecom and media, industry and services, banking, insurance and public administration sectors in the definition and development of business models enabled for the new paradigms of AI, cloud computing, digital media and the Internet of Things. Reply services include Consulting, System Integration and Digital Services.

NOTE 2 - ACCOUNTING PRINCIPLES AND BASIS OF CONSOLIDATION

Compliance with International accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC"). Following the coming into force of European Regulation No. 1606 of July 2002, starting from 1 January 2005, the Reply Group adopted International Financial Reporting Standards (IFRS). The accounting principles applied are consistent with those used for preparation of the Consolidated Financial Statements at December 31, 2025, to which reference should be made for further details.

More specifically the half year condensed consolidated financial statements at June 30, 2026, have been prepared in accordance to IAS 34 Interim financial reporting.

The Half-Year financial report has been prepared in accordance with Consob regulations regarding the format of financial statements, in application of art. 9 of Legislative Decree 38/2005 and other Consob regulations and instructions concerning financial statements.

General principles

The consolidated financial statement is prepared on the basis of the historic cost principle, modified as requested for the appraisal of some financial instruments for which the fair value criterion is adopted in accordance with IFRS 9.

The preparation of the consolidated financial statements requires Group management to exercise judgment, making assessments and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, expenses, and revenues. Among the key judgments made, in accordance with IAS 1.122, are those relating in particular to the assessment of the going concern assumption and the determination of the financial statement formats to be adopted in compliance with the provisions of IAS 1.

With regard to going concern, management has evaluated the relevant factors, taking into account the economic and financial environment. Despite a complex macroeconomic context, there are no material uncertainties (as defined in paragraph 25 of IAS 1) that would cast significant doubt on the Group's ability to continue as a going concern in the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

These consolidated financial statements are expressed in thousands of Euros and are compared to the consolidated financial statements of the previous year prepared in accordance with the same principles.
Further indication related to the format of the financial statements respect to IAS 1 is disclosed here within as well as information related to significant accounting principles and evaluation criteria used in the preparation of the following consolidated report.

Financial statements

The consolidated financial statement includes statement of income, statement of comprehensive income, statement of financial position, statement of changes in shareholders' equity, statement of cash flows and the explanatory notes.

The income statement format adopted by the Group classifies costs according to their nature, which is deemed to properly represent the Group's business.

The Statement of financial position is prepared according to the distinction between current and non-current assets and liabilities. The statement of cash flows is presented using the indirect method.
In the financial statements, the main categories of gross income and payments arising from investment and financing activities have been presented separately, and non-monetary transactions have not been indicated.
The most significant items are disclosed in a specific note in which details related to the composition and changes compared to the previous year are provided.
It should be noted that in order to comply with the indications contained in Consob Resolution no. 15519 of 27 July 2006 "as to the format of the financial statements", additional statements: income statement and statement of financial position have been disclosed showing the amounts of related party transactions.
It is also reported that in accordance with CONSOB communication no. 0031948, if there are non-recurring items in the statements, such components will be explicitly indicated under the relevant item. Operations or events that are not frequent in the normal course of business and have an impact on the financial and asset position, the economic result, and the financial flows of the group may be presented as 'non-recurring'.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED SINCE JANUARY 1ST, 2026

With regard to the accounting standards approved but not yet applicable or not yet approved by the European Union, please refer to the Annual Report as at 31 December 2025, published on the company web site.

With regard to the standards issued by the IASB but not yet effective or not yet approved by the European Union, please refer to the specific paragraph of the notes of the Annual Report as at 31 December 2025.

It should be noted that the Group is finalising the analysis and implementation activities related to the adoption of IFRS 18 – Presentation and Disclosure in Financial Statements, which will become mandatory for annual reporting periods beginning on or after 1 January 2027.

NOTE 3 - RISK MANAGEMENT

Credit risk

For business purposes, specific policies are adopted to assure its clients' solvency.
With regards to financial counterparty risk, the Group does not present significant risk in credit-worthiness or solvency.

Liquidity risk

The group is exposed to funding risk if there is difficulty in obtaining finance for operations at any given point in time.
The cash flows, funding requirements and liquidity of the Group companies are monitored and centrally managed under the control of the Group Treasury. The aim is to guarantee the efficiency and effectiveness of the management of current and perspective capital resources (maintaining an adequate level of reserves of liquidity and availability of funds via a suitable amount of committed credit lines).

The difficult economic situation of the markets and of financial markets necessitates special attention being given to the management of the liquidity risk, and in that sense particular emphasis is being placed on measures taken to generate financial resources through operations and maintaining an adequate level of liquid assets. The Group therefore plans to meet its requirements to settle financial liabilities as they fall due and to cover expected capital expenditures by using cash flows from operations and available liquidity, renewing or refinancing bank loans.

Exchange rate and interest rate risk

The Group entered into most of its financial instruments in Euros, which is its functional and presentation currency. The group does not predominantly operate in areas with currencies at risk of strong exchange rate fluctuations and therefore this risk is not significant.

The exposure to interest rate risk arises from the need to fund operating activities and M&A and investments, as well as the necessity to deploy available liquidity. Changes in market interest rates may have the effect of either increasing or decreasing the Group's net profit/(loss), thereby indirectly affecting the costs and returns of financing and investing transactions.
The interest rate risk to which the Group is exposed derives from bank loans; to mitigate such risks, the Group, when necessary, has used derivative financial instruments designated as "cash flow hedges".

The use of such instruments is disciplined by written procedures in line with the Group's risk management strategies that do not contemplate derivative financial instruments for trading purposes.

Regulatory risks connected to the European Regulation on Artificial Intelligence (AI Act)

In 2024 the AI Act was approved by the European Union, the first comprehensive regulation aimed at governing the use and development of artificial intelligence systems in the European market. The Regulation introduces differentiated obligations based on the risk level of AI applications, imposing strict requirements for systems classified as 'high-risk', including obligations for transparency, technical documentation, data governance, security, and human oversight.

The Group established an Ethical AI Committee in August 2024, issued a policy that sets out the principles governing the activities of its employees in these areas, and constantly monitors regulatory developments through a dedicated structure that has initiated an internal analysis process to ensure the adequate compliance of potentially impacted solutions. In particular, for consulting services or software development that incorporate AI functionalities, the potential implications in terms of risk classification, technical documentation, and traceability of the algorithms used are currently being assessed. As of the date of this report, no significant risks of non-compliance have been identified, nor any immediate economic or operational impacts related to the new regulatory framework. However, the internal assessment activity remains active to ensure compliance with regulatory provisions within the established deadlines.

Macroeconomic and geopolitical risks

The economic and financial performance of the Group is affected by the trends of various macroeconomic variables such as GDP growth, inflation, interest rates, and exchange rates. Current forecasts are conditioned by an uncertain geopolitical context and potential developments in global trade policies. Tensions in Ukraine and the Middle East, although currently having limited operational impacts, represent a potential pressure factor on costs. Furthermore, risks related to cyber threats, disruptions in the supply chain, and vulnerabilities in data protection persist. The U.S. Administration has introduced protectionist measures, including tariffs on technological and digital goods, with possible negative effects on access to strategic components, competitiveness, and the Group's operational continuity.

Fair value assessment hierarchy levels

The IFRS 13 establishes a fair value hierarchy which classifies the input of evaluation techniques on three levels adopted for the measurement of fair value. Fair value hierarchy attributes maximum priority to prices quoted (not rectified) in active markets for identical assets and liabilities (Level 1 data) and the non-observable minimum input priority (Level 3 data). In some cases, the data used to assess the fair value of assets or liabilities could be classified on three different levels of the fair value hierarchy. In such cases, the evaluation of fair value is wholly classified on the same level of the hierarchy in which input on the lowest level is classified, taking account its importance for the assessment.

The levels used in the hierarchy are:

- Level 1 inputs are prices quoted (not rectified) in markets active for identical assets and liabilities which the entity can access on the date of assessment;
- Level 2 inputs are variable and different from the prices quoted included in Level 1 observable directly or indirectly for assets or liabilities;
- Level 3 inputs are variable and not observable for assets or liabilities.

The following table presents the assets and liabilities which were assessed at fair value on 30 June 2025, according to the fair value hierarchical assessment level.

(thousand Euros)	Note	Level 1	Level 2	Level 3
Investments	21	-	-	11,037
Convertible loans	22	-	-	300
Financial securities	22	68,166		-
Derivative financial instruments	22		814	-
Total financial assets		**68,166**	**814**	**11,337**
Liabilities to minority shareholders and earn out	29	-	-	63,192
Derivative financial instruments	30	-	55	-
Total financial liabilities		**-**	**55**	**63,192**

The valuation of investments in start-ups, within the Internet of Things (IoT) business, through the acquisition of equity investments and through the issuance of convertible loans, is based on data not directly observable on active stock markets and therefore falls under the fair value hierarchical Level 3.

The item Financial securities is related to securities listed on the active stock markets and therefore falls under the fair value hierarchical Level 1.

To determine the effect of interest rate derivate financial instruments Reply refers to evaluation deriving from third parties (banks and financial institutes). The latter, in the calculation of their estimates made use of data observed on the market directly (interest rates) or indirectly (interest rate interpolation curves observed directly): consequently, for the purposes of IFRS7 the fair value used by the Group for the exploitation of hedging derivatives contracts in existence as at 30 June re-enters under the hierarchy profile in level 2.

The fair value of Liabilities to minority shareholders and earn out was determined by Group management on the basis of the sales purchase agreements for the acquisition of the company's shares and on economic parameters based on budgets and plans of the purchased company. As the parameters are not observable on stock markets (directly or indirectly) these liabilities fall under the hierarchy profile in Level 3.
Considering the uncertainty related to the evolution of these variables, simulations were conducted to generate a range of possible scenarios. Based on these analyses, the expected value of the financial liability was determined, reflecting the different possible outcomes of the scenario under consideration.
As of 30 June 2026, there have not been any transfers within the hierarchy levels.

NOTE 4 – CONSOLIDATION

Companies included in the consolidation are included on a line-by-line basis.

The mainly changes in the scope of consolidation compared to 30 June 2025 are related to:

- Red Scientific Limited, a company acquired in the month of August 2025 under English law, in the Defence and Public Administration sector in UK, carrying out engineering consulting activities in technical and scientific fields, of which Reply Ltd. Holds 100% of the share capital;
- Root16 LLC, a company acquired in the month of August 2025 under American law, specialized in technology consulting services for professional services using Microsoft Dynamics, focusing on the mid-market segment, of which Reply Inc. holds 100% of the share capital;
- Cyberis Ltd, a company acquired in the month of January 2026 under English law, specialized in consulting in the field of cybersecurity and penetration testing, of which Reply Ltd. Holds 100% of the share capital.
- Movar Ltd, a company acquired in the month of February 2026 under English law, specialized in project management and digital consulting, primarily in the construction and utilities sectors, of which Reply Ltd. Holds 100% of the share capital.

Change in the consolidation as at 30 June 2026, affected Group's revenues by 1.0% and profits before tax by 0.3%.

Furthermore, compared with the list of Reply Group companies as of 30 June 2025, the list presented in the Appendix to these Interim Financial Statements includes:

- the following newly incorporated companies: Atena Reply S.r.l., Bitmama Reply GmbH, Cognita Reply GmbH, Cognita Reply S.r.l., OBI Smart Technologies Poland Sp. z o.o., Reply AI Studios GmbH, Twist Reply S.r.l.;
- the companies subject to demergers: Affinity Reply Ltd, Atlas Reply Roma S.r.l., Cloud9 Reply S.r.l., Communication Valley Reply S.r.l., Comversa Reply S.r.l., Comwrap Reply Roma S.r.l., Comwrap Reply S.r.l., Concept Reply S.r.l., Connect Reply S.r.l., Cortex Reply GmbH, S.r.l., Genesis Reply Ltd, Glue Reply Ltd, Go Reply Ltd, Live Reply S.r.l., Logistics Reply Ltd, Machine Learning Reply S.r.l., Nova Reply S.r.l., Retail Reply Ltd, Sail Reply Ltd, Target Reply Roma S.r.l., Triplesense Reply S.r.l., Waypoint Reply S.r.l. and WM Reply Roma S.r.l. These demergers were accounted for as business combinations of entities under common control and did not give rise to any impact on the Group's equity.

During the same period, Avantage Reply (Netherlands) B.V. was liquidated and Management 3.0 was disposed of.

NOTE 5 - REVENUE

Revenues from sales and services, including change in work in progress, amounted to 1,295,533 thousand Euros (1,210,125 thousand Euros as at 30 June 2025).
This item includes consulting services, fixed price projects, assistance and maintenance services and other minor revenues.

The table below presents the percentage distribution of revenues by geographic area. This breakdown reflects how the Group's Management oversees the business, and the allocation closely aligns with where the services are delivered.

Country	1st half 2026	1st half 2025
Region 1	62.90%	62.50%
Region 2	17.90%	18.60%
Region 3	19.20%	18.90%
Total	**100.00%**	**100.00%**

(*)
Region 1: ITA, USA, BRA, POL, ROU, CHN (Nanjing)
Region 2: DEU, CHE, CHN (Beijing), HRV, POL
Region 3: GBR, LUX, BEL, NLD, FRA

Disclosure required by IFRS 8 ("Operating segment") and breakdown of revenues by type are provided in Note 36 herein.

The following table shows the breakdown of revenues by Business Line:

Business line	1st half 2026	1st half 2025
Technologies	59.60%	60.50%
Applications	31.60%	29.20%
Processes	8.80%	10.30%
Total	**100.00 %**	**100.00%**

NOTE 6 - OTHER REVENUES

During the first half of 2026, the item Other Revenues amounted to 19,619 thousand Euros, compared to 14,843 thousand Euros on 30 June 2025, with an increase of 4,776 thousand Euros. The breakdown is as follows:

(thousand Euros)	1st half 2026	1st half 2025	Change
Grants on funded projects	16,398	11,135	5,264
Other income	2,126	2,735	(610)
Non-recurring income	770	843	(73)
Other	324	129	195
Total	**19,619**	**14,843**	**4,776**

Grants on funded projects, amounting to 16,398 thousand Euros (11,135 thousand Euros as at 30 June 2025), include contributions related to activities carried out on funded projects. These grants are recognized in accordance with IAS 20, based on the stage of completion of the related activities and in line with the costs incurred during the year.

Other income, amounting to 2,126 thousand Euros (2,735 thousand Euros as at 30 June 2025), mainly relates to recharges to Group employees for fringe benefits associated with the use of company cars assigned to them.

Non-recurring income, amounting to 770 thousand Euros (843 thousand Euros as at 30 June 2025), includes positive income components not attributable to other income categories.

NOTE 7 - PURCHASES

Detail is as follows:

(thousand Euros)	1st half 2026	1st half 2025	Change
Software licenses for resale	17,629	23,154	(5,525)
Hardware for resale	2,099	2,178	(79)
Other	4,080	3,698	382
Total	**23,808**	**29,031**	**(5,223)**

Purchases of Software licenses and Hardware licenses for resale are recognized net of any change in inventory.

The item Other includes the purchase of fuel for 2,156 thousand Euros, the purchase of tangible assets for 898 thousand Euros, costs relating to the charging of electric vehicles for 542 thousand Euros and the purchase of office stationery for 261 thousand Euros.

NOTE 8 - PERSONNEL

Detail is as follows:

(thousand euros)	1st half 2026	1st half 2025	Change
Payroll employees	679,373	641,487	37,886
Executive Directors	48,415	47,008	1,407
Total	**727,788**	**688,495**	**39,293**

The increase in the cost of employees, amounting to 39,293 thousand Euros, is mainly attributable to the increase in the number of employees due to an overall increase in the Group's business.

Detail of personnel by category is provided below:

(number)	1st half 2026	1st half 2025	Change
Directors	545	485	60
Managers	1,942	1,742	200
Staff	14,810	14,034	776
Total	**17,297**	**16,261**	**1,036**

On 30 June 2026 the Group had 17,297 employees compared with 16,261 of the first half 2025.

Employees of the group are mainly electronic engineers, economic, computer science and business graduates from the best Universities.

NOTE 9 – SERVICE COSTS

Services and other costs comprised the following:

(thousand euros)	1st half 2026	1st half 2025	Change
Commercial and technical consulting	219,224	203,521	15,704
Travelling and professional training expenses	25,070	22,110	2,960
Other services costs	66,825	56,435	10,389
Office expenses	8,417	9,233	(817)
Lease and rentals	4,155	3,759	396
Other	7,418	6,663	755
Total	**331,109**	**301,721**	**29,387**

Change in Services and other costs, amounting to 29,387 thousand Euros, is attributable to an overall increase in the Group's business.

The item Other services costs mainly includes marketing services, software license fees, administrative and legal services, telephone and meal vouchers.

Office expenses include services rendered by related parties referred to service contracts for the use of premises, domiciliation and provision of secretarial services for 1,363 thousand Euros and rent charged by third parties for 1,328 thousand Euros, utility costs for 3,115 thousand Euros, cleaning expenses for 1,483 thousand Euros and maintenance expenses for 643 thousand Euros.

The item Lease and rentals refers to low-value and/or short-term leases accounted for in accordance with paragraph 6 of IFRS 16.

The item Other includes extraordinary expenses for 985 thousand Euros, deductible and non-deductible taxes and duties for 1,177 thousand Euros, subscriptions and membership fees for 1,728 thousand Euros, gifts for 592 thousand Euros and hospitality expenses for 890 thousand Euros.

NOTE 10 - AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Depreciation of tangible assets, calculated on the basis of economic-technical rates determined in relation to the residual useful lives of the assets, resulted in an overall charge as of 30 June 2026 of 9,782 thousand Euros (7,566 thousand Euros as at 30 June 2025). Details of depreciation are provided in the notes to tangible assets.

Amortization of intangible assets for the first half 2026 amounted to 7,766 thousand Euros (8,304 thousand Euros as at 30 June 2025). Details of depreciation are provided in the notes to intangible assets.

Amortization related to right of use assets arising from the adoption of IFRS 16 amounted to 17,917 thousand Euros (17,500 thousand Euros as at 30 June 2025).

It should be noted that at 30 June 2025 the item also includes the write off of goodwill for 19,000 thousand Euros following interim impairment testing.

NOTE 11 - OTHER OPERATING (COSTS)/INCOME

The item Other operating income/expenses, amounting to positive 801 thousand Euros, includes economic components that, although related to the ordinary course of business, do not directly fall under the main categories of cost and revenue, such as provisions for risk and charges and to the fair value adjustments to earn-out liabilities.

As at 30 June 2026, this mainly relates to reversal of provisions for contractual and commercial risks and related charges.

NOTE 12 - FAIR VALUE ADJUSTMENTS TO DEFERRED CONSIDERATION

Adjustments to earn-out liabilities, amounting to a loss of 8,114 thousand Euros (gain of 17,087 thousand Euros as at 30 June 2025), relate to changes in the fair value of contingent consideration liabilities recognised in connection with business combinations.

NOTE 13 - (LOSS)/GAIN ON INVESTMENTS

The item amounting to negative 244 thousand Euros (0 euros as at June 30, 2025) and is related to the fair value adjustments to equity investments in start-up companies originally held by the investment company Breed Investments Ltd and subsequently transferred to the Parent Company Reply S.p.A. as part of the corporate reorganization carried out during the last year.

NOTE 14 - FINANCIAL INCOME/(EXPENSES)

Detail is as follows:

(thousand euros)	1st half 2026	1st half 2025	Change
Financial income	7,078	6,722	356
Interest expenses	(1,596)	(2,266)	670
Other	(801)	(13,425)	12,623
Total	**4,681**	**(8,969)**	**13,649**

Financial gains mainly include interest on bank accounts amounting to 6,371 thousand Euros and interest on financial investments amounting to 418 thousand Euros.

Interest expenses mainly include expenses related to loans for M&A operations.

The item Other mainly includes:

- interest expenses arising from the adoption of the International Accounting Standard IFRS 16 for 2,815 thousand Euros (2,178 thousand Euros as at 30 June 2025);
- exchange rate differences from the translation of balance sheet items not stated in Euros for positive 3,914 thousand Euros (negative 10,241 thousand Euros as at 30 June 2025);

- changes in fair value of financial liabilities pursuant to IFRS 9 for negative 882 thousand Euros (negative 856 thousand Euros as at 30 June 2025);
- net financial losses related to the fair value adjustments of the investments hold by the Parent company Reply S.p.A. amounting to 744 thousand Euros (net financial gain amounting to 218 thousand Euros as at 30 June 2025).

NOTE 15 - INCOME TAXES

As at 30 June 2026 income taxes amounted to 61,051 thousand Euros and were recognized in accordance to the expected annual average income tax rates.

NOTE 16 - EARNINGS PER SHARE

The basic earnings per share as of 30 June 2026 was calculated on the basis of the Group's net result amounting to 131,841 thousand Euros (124,755 thousand Euros as at 30 June 2025) divided by the weighted average number of shares as of 30 June 2026, net of treasury shares, which amounted to 36,806,253 (37,380,368 as of 30 June 2025).

(euros)	**1st half 2026**	**1st half 2025**
Group net result	131,841,000	124,755,000
No. of shares	36,806,253	37,380,368
Basic earnings per share	**3.58**	**3.33**

The basic earnings per share is the same of diluted earnings per share because there aren't financial instruments potentially convertible in shares (stock options).

NOTE 17 - TANGIBLE ASSETS

Tangible assets as at 30 June 2026 amounted to 174,113 thousand Euros and are detailed as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Lands and buildings	106,460	108,388	(1,929)
Plant and machinery	18,856	9,730	9,127
Hardware	14,439	12,951	1,488
Other	34,358	29,322	5,036
Total	**174,113**	**160,391**	**13,723**

Change in tangible assets in the first half of 2026 is summarized in the table below:

(thousand Euros)	Land and buildings	Plant and machinery	Hardware	Other	Total
Historical cost	115,840	25,815	56,358	65,361	263,373
Accumulated depreciation	(7,451)	(16,085)	(43,407)	(36,039)	(102,982)
31/12/2025	**108,388**	**9,730**	**12,951**	**29,322**	**160,391**
Historical cost					
Increases	10,090	4,013	7,023	5,383	26,509
Disposals	-	(787)	(4,297)	(3,112)	(8,196)
Change in consolidation	-	-	23	11	34
Other changes	(10,668)	7,542	555	3,953	1,383
Accumulated depreciation					
Increases	(1,354)	(1,806)	(3,930)	(2,691)	(9,782)
Disposals	-	169	1,991	2,585	4,745
Change in consolidation	-	-	(20)	(7)	(27)
Other changes	2	(3)	144	(1,087)	(944)
Historical cost	115,262	36,582	59,662	71,597	283,103
Accumulated depreciation	(8,803)	(17,726)	(45,223)	(37,239)	(108,990)
30/06/2026	**106,460**	**18,856**	**14,439**	**34,358**	**174,113**

During the first half of 2026 the Group carried out total investments for 26,509 thousand Euros (45,148 thousand Euros as at 31 December 2025).

The item Lands and Buildings mainly includes:

- the value of the land on which the real estate complexes located in Turin stand, amounting to 11,205 thousand Euros, as determined on the basis of an expert appraisal;
- the net value of a building owned by the group amounting to 3,854 thousand Euros located in Guetersloh, Germany;

- the real estate complex known as “Ex Caserma De Sonnaz”, located in Turin, amounting to 69,603 thousand Euros, which was placed into service in 2026 and houses the Group’s offices;
- he real estate complex located at Via Nizza 250, Turin, with a carrying amount of 21,168 thousand Euros, serving as the Group’s offices.

Increases in the item Lands and Buildings refers to the restructuring costs of the buildings.

Increase in the item Plant and machinery mainly refers to purchases of general devices and to plant systems for the offices in which the Group operates.

Change in the item Hardware is due to investments made by companies included in Region 1 for 4,743 thousand Euros, 1,109 thousand Euros for purchases made by the companies included in Region 2 and 1,171 thousand Euros for purchases made by the companies included in Region 3.

The item Other as of 30 June 2026 mainly includes office furniture and leasehold improvements. The increase of 5,383 thousand Euros mainly refers to the purchase of office furniture for 1,527 thousand Euros, leasehold improvements for 2,661 thousand Euros and the purchase of other for 1,167 thousand Euros. The residual balance mainly relates to mobile phones.

Following the commissioning of the Caserma De Sonnaz facility during the first half of 2026, the Group completed the allocation of the related assets under construction to the appropriate classes of property, plant and equipment. As a result, approximately 10 million euros (included in the item other changes) previously included within the Buildings category, was reclassified to the relevant asset classes based on the nature of the underlying assets. This reclassification had no impact on the total carrying amount of property, plant and equipment.

Considering that, as of 30 June 2026 tangible assets were depreciated by 38.5% of their value (39.1% as at 31 December 2025) the remaining net book value of 61.5% indicates, on average, a still significant useful life.

NOTE 18 - GOODWILL

This item includes goodwill arising from consolidation of subsidiaries purchased against payment made by some Group companies.

Goodwill in the first half of 2026 developed as follows:

Beginning balance	**667,136**
Increases	17,816
Other changes	-
Impairment	-
Total	**684,952**
Exchange rate differences	6,921
Ending balance	**691,873**

Increase in goodwill compared to 31 December 2025 owes to:

- the acquisition, in January 2026, by the UK subsidiary Reply Ltd of Cyberis Ltd, specialized in consulting in the field of cybersecurity and penetration testing;
- the acquisition, in February 2026, by the UK subsidiary Reply Ltd of Movar Ltd, specialized in project management and digital consulting, primarily in the construction and utilities sectors.

At the reporting date, the purchase price allocation relating to the above acquisitions had not yet been finalized. Accordingly, the allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed, as well as the resulting goodwill, is considered provisional in accordance with IFRS 3 – Business Combinations and may be revised during the measurement period permitted by the standard.

(thousand Euros)	**Fair value (*)**
Tangible and intangible assets	7
Trade receivables and other current assets	3,625
Cash and cash equivalents	1,656
Financial Liabilities	(1,180)
Trade payables and other current liabilities	(2,729)
Deferred Taxes Net	415
Net assets acquired	**1,795**
Transaction value	20,778
Difference allocated to other intangible assets	(1,167)
Goodwill	**17,816**

(*) book value is equal to fair value

Goodwill is allocated to Cash Generating Units (“CGUs”), identified for the purposes of IAS 36 as economic units consistent with the Group’s management model and prevailing governance. The CGUs identified reflect the combination of:

- commercial governance and economic responsibility (clients, contracts, pricing);
- integration of the delivery model (multi-country projects, offshoring/nearshoring, centres of competence);
- shared assets and services and resource planning/allocation methods;
- consistent management reporting and KPIs at perimeter level;
- absence of a separate market capable of generating largely independent cash inflows.

Reply has identified five CGUs, representing the Group's economic-geographical operating areas.

The following table shows the movements in goodwill for the CGUs identified according to the above criteria:

(Thousand Euros)	Segment IFRS 8 (Region)	Balance at 31/12/2025	Increases	Impairment	Exchange Rate Differences	Balance at 30/06/2026
P1 - IT Led	Region 1	46,303	-	-	178	46,481
P2 - DE Led	Region 2	226,793	-	-	-	226,793
P3 - UK Led	Region 3	164,251	17,816	-	1,719	183,786
P4 - US Led	Region 1	160,789	-	-	5,024	165,813
P5 - FR Led	Region 3	69,000	-	-	-	69,000
Total		**667,136**	**17,816**	**-**	**6,921**	**691,873**

The suffix "-led" indicates the prevailing governance perimeter to which primary responsibility for leading the CGU is assigned.
For the purposes of segment reporting (IFRS 8), the Group presents its operating segments on a regional basis (Region 1, Region 2 and Region 3); the CGUs identified, in accordance with IAS 36, do not exceed an operating segment and therefore represent a more granular view.

As of 30 June, in addition to assessing the expected trend in revenues and EBIT for the current financial year, consistent with the budget assumptions used for the impairment test performed as of 31 December 2025 for the Group's Cash Generating Units (CGUs), further internal and external indicators were considered. Based on the analyses performed, no impairment indicators were identified that would require the performance of a goodwill impairment test as at the reporting date.

NOTE 19 - OTHER INTANGIBLE ASSETS

Net intangible assets as of 30 June 2026 amounted to 79,601 thousand Euros (81,349 thousand Euros on 31 December 2025).
Other intangible assets are detailed as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Development costs	3,433	3,285	148
Software	5,532	4,061	1,471
Trademarks	537	537	-
Purchase Price Allocation	70,093	73,460	(3,367)
Other intangible assets	6	7	(1)
Total	**79,601**	**81,349**	**(1,749)**

Change in intangible assets in the first half of 2026 is summarized in the table below:

(thousand euros)	Development costs	Software	Trademarks	Purchase price allocation	Other intangible assets	Total
Historical cost	39,013	26,269	537	152,714	226	218,759
Accumulated depreciation	(35,728)	(22,207)	-	(79,255)	(219)	(137,410)
31/12/2025	**3,285**	**4,061**	**537**	**73,460**	**7**	**81,349**
Historical cosits						
Increases	1,104	2,315		1,556	-	4,975
Disposals	-	(240)		-	-	(240)
Change in consolidation	-	-		-	-	-
Other changes	-	226		2,226	-	2,452
Accumulated depreciations						
Increases	(956)	(837)	-	(5,973)	(1)	(7,766)
Disposals	-	11	-	-	-	11
Change in consolidation	-	-	-	-	-	-
Other changes	-	(4)	-	(1,176)	-	(1,180)
Historical cost	40,117	28,569	537	156,496	226	225,945
Accumulated depreciation	(36,684)	(23,037)	-	(86,404)	(220)	(146,345)
30/06/2026	**3,433**	**5,532**	**537**	**70,093**	**6**	**79,601**

Development costs refer to the development of software products and are accounted for in accordance with provisions of IAS 38.
The item Software mainly refers to software licenses purchased and used internally by the Group companies. This item includes 509 thousand Euros related to software development for internal use.

The item Trademark mainly refers to the value of the “Reply” trademark granted on 9 June 2000 to the Parent Company Reply S.p.A. (at the time Reply Europe Sàrl), in connection with the share capital increase that was resolved and subscribed to by the Parent Company. Such amount is not subject to systematic amortization and the expected future cash flows are deemed adequate.

Customer lists, identified as part of the Purchase Price Allocation process (IFRS 3) using the Excess Earnings Method, are recognised as a separate intangible asset, representing relationships with customers existing at the acquisition date.
Customer lists are depreciated systematically each year, starting from the year of initial recognition, on a straight-line basis over a useful life estimated by Reply at approximately 10 years.
The increase recorded during the year is mainly due to the provisional recognition of customer lists arising from the acquisition of Cyberis Ltd. The determination of the fair values of the identifiable assets acquired and liabilities assumed is still in progress within the measurement period provided for under IFRS 3. Accordingly, the amounts recognised may be revised once the valuation process has been completed.

Other changes relate to exchange rate differences.

Considering that, as of 30 June 2026 intangible assets were depreciated by 64.8% of their value (62.8% as at 31 December 2025), the remaining net book value of 35.2% indicates an average remaining useful life shorter than that already elapsed 2025.

NOTE 20 – ROU ASSETS

Change in Right-of-use assets during the first half of 2026 is summarized in the table below:

(thousand euros)	Buildings	Vehicles	Other	Total
Historical cost	204,634	49,415	1,051	255,100
Accumulated depreciation	(114,040)	(22,974)	(953)	(137,966)
31/12/2025	**90,594**	**26,442**	**98**	**117,134**
Historical costs				
New contracts	1,902	7,767	-	9,669
Derecognition	(4,943)	(5,205)	(468)	(10,615)
Changes	20,674	(481)	-	20,194
Change in consolidation	289	-	-	289
Exchange differences	851	17	-	868
Accumulated depreciations				
Depreciation	(11,256)	(6,627)	(34)	(17,917)
Derecognitions	4,943	5,205	468	10,615
Change in consolidation	(188)	-	-	(188)
Exchange differences	(514)	(5)	-	(519)
Historical cost	223,397	51,513	583	275,493
Accumulated depreciation	(121,055)	(24,400)	(519)	(145,974)
30/06/2026	**102,342**	**27,113**	**64**	**129,519**

The Group has entered into lease agreements for various assets, including buildings, motor vehicles and furniture and fittings.

The average useful life of the related right-of-use assets is approximately 6, 3, and 4 years, respectively.

The right-of-use asset is systematically depreciated over the lease term, taking into account also the likelihood of exercising renewal options where such options are enforceable.

It should be noted that lease contracts relating to buildings include extension options, which are carefully assessed by management for the purposes of proper measurement and presentation in the financial statements.

The contracts in place do not include variable lease payments, with the exception of the inflation adjustment, restrictions or covenants, and there have been no sale and leaseback transactions.

The discount rate has been determined based on the incremental borrowing rate, defined as the rate that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Additions relating to Buildings, amounting to approximately 22,577 thousand Euros, arise from new lease agreements and/or renewals entered into during the year.

The decrease, amounting to 4,943 thousand Euros, is mainly attributable to the termination of lease agreements during the year.

The Group uses motor vehicles assigned to employees mainly through operating lease agreements.

Lease contracts for motor vehicles generally do not include significant purchase options or extension clauses that would materially affect the lease term considered for accounting purposes. Variable payments linked to usage (e.g. excess mileage or ancillary costs) are recognized in profit or loss in the period in which they are incurred.

Other assets mainly relate to furniture and fittings used in the Group's operating offices.

NOTE 21 - EQUITY INVESTMENTS

The item Equity investments amounts to 11,037 thousand Euros and includes mainly investments in start-up companies principally in the IoT field for 10,645 thousand Euros.

Detail is as follows:

(thousand Euros)	Value at 31/12/2025	Net increases/disposals	Conversion convertible loans into equity	Net fair value adjustments	Exchange differences	Value at 30/06/2026
Investments	10,813	-	-	(244)	77	10,645

Net fair value adjustments

The net fair value evaluation amounting to 244 thousand Euros reflects the market values of the last rounds that took place in the first half of 2026 on investments already in portfolio.
All fair value assessments shall be part of the hierarchy level 3.

NOTE 22 - FINANCIAL ASSETS

Current and non-current financial assets amounted to a total of 74,402 thousand Euros compared to 76,423 thousand Euros as at 31 December 2025.

Detail is as follows:

(thousand euros)	**30/06/2026**	**31/12/2025**	**Change**
Short term securities	6,425	6,199	226
Short Term financial investments	61,740	63,181	(1,441)
Derivative financial instruments	815	771	44
Loans to third parties	76	76	-
Total current financial assets	**69,057**	**70,227**	**(1,170)**
Receivables from insurance companies	1,847	1,847	-
Guarantee deposits	2,141	2,118	23
Other financial assets	1,057	1,951	(893)
Convertible loans	300	280	19
Total non current financial assets	**5,345**	**6,196**	**(851)**
Total financial assets	**74,402**	**76,423**	**(2,021)**

Short term securities, measured at FVTPL, mainly refer to Time Deposit investments.

The item Financial investments refers to bonds held by the parent company Reply S.p.A.. The valuation of these short-term investments, based on their fair value on 30 June 2026, showed a net negative difference amounting to 744 thousand Euros compared to the purchase cost of the same. These investments are measured at FVTPL.

Derivative instruments refer to the fair value of derivative contracts signed with Unicredit in order to cover fluctuations in floating interest rates on loans and/or mortgages whose underlying notional value amounts to 20,000 thousand euros. The effective component of the hedges and the related movements during the financial year are reported in the changes in net equity.

The item Receivables from insurance companies mainly refers to the insurance premiums paid against pension plans of some German companies and to directors' severance indemnities. These receivables are measured at amortized cost.

The item Other financial assets mainly referred to long-term financial receivables for deferred collections amounting to 574 thousand Euros.

Convertible loans relate to the option to convert into shares of start-up companies in the field of IoT.
Detail is as follows:

(thousand Euros)	Value at 31/12/2025	Increases/ disposals	Equity conversion	Capitalized interests	Net fair value adjustments	Exchange differences	Value at 30/06/2026
Convertible loans	280	10	-	8	1	1	300

Note that the items Receivables from insurance companies, Convertible loans, Guarantee deposits and Other financial assets are not shown in the Net financial position.

NOTE 23 - DEFERRED TAX ASSETS

Deferred tax assets, amounting to 66,040 thousand Euros as at 30 June 2026 (69,057 thousand Euros as at 31 December 2025), include the fiscal charge corresponding to the temporary differences deriving from income before taxes and taxable income in relation to deferred deductibility items.
The decision to recognize deferred tax assets is taken by assessing critically whether the conditions exist for the future recoverability of such assets on the basis of expected future results.
Where the assumptions exist, deferred tax assets and liabilities have been presented in the financial statements taking into account the offsets per legal entity.
There are no deferred tax assets on losses carried forward.
It should be noted that this item has been recognised net of deferred tax liabilities amounting to 10,390 thousand Euros.

NOTE 24 - WORK IN PROGRESS

Contract work in progress, amounting to 283,046 thousand Euros, are presented in accordance with IFRS 15 and therefore take into account the requirements of paragraph 9, in particular with regard to the need for minimum contractual evidence for the recognition of revenues/contract assets, and are detailed as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Contract work in progress	406,903	177,607	229,296
Advance payments from customers	(123,856)	(94,118)	(29,739)
Total	**283,046**	**83,489**	**199,557**

The increase compared with 31 December 2025 is primarily attributable to the seasonal nature of the Group's business. The balance reflects the progress in the fulfilment of performance obligations during the first half of the year and is closely correlated with the trend in trade receivables. Accordingly, this balance should be read in conjunction with the note on trade receivables.

Any advance payments from customers are deducted from the value of the inventories, within the limits of the accrued consideration, representing the assets deriving from the contracts; the exceeding amounts, as well as the advance payments related to work in progress not yet started, are accounted as liabilities.

NOTE 25 - TRADE RECEIVABLES

Trade receivables as at 30 June 2026 amounted to 535,689 thousand Euros with a net decrease of 256,399 thousand Euros.

(thousand euros)	30/06/2026	31/12/2025	Change
Trade receivables	541,445	798,821	(257,376)
Allowance for doubtful accounts	(5,756)	(6,732)	977
Total trade receivables	**535,689**	**792,089**	**(256,399)**

Trade receivables are shown net of allowances for doubtful accounts, calculated by using the expected credit loss approach pursuant to IFRS 9, amounting to 5,756 thousand Euros as at 30 June 2026 (6,732 thousand Euros as at 31 December 2025).

The Allowance for doubtful accounts developed in the first half of 2026 as follows:

(thousand Euros)	31/12/2025	Accruals	Reversal	Utilization	30/06/2026
Allowance for doubtful accounts	6,732	960	(519)	(1,418)	5,756

It should also be noted that the item includes write-downs for losses on working capital amounts.

The carrying amount of trade receivables, that at initial recognition is equal to its fair value adjusted for attributable transaction costs, is subsequently valued at the amortised cost appropriately adjusted to take into account any write-downs.

Trade receivables are all collectible within one year.

NOTE 26 - OTHER RECEIVABLES AND CURRENT ASSETS AND INCOME TAX RECEIVABLES

Detail is as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Current income tax receivables	34,851	24,453	10,398
Tax receivables	34,207	51,940	(17,733)
Advances to employees	173	200	(27)
Accrued income and prepaid expenses	39,293	39,173	120
Other receivables	26,133	19,498	6,635
Total	**134,657**	**135,265**	**(607)**

Current income tax receivables are recorded net of the accrued tax liability.
The item Tax receivables mainly includes:

- VAT receivables amounting to 12,450 thousand Euros (27,232 thousand Euros as at 31 December 2025);
- receivables for withholding tax amounting to 12,386 thousand Euros (8,962 thousand Euros as at 31 December 2025);
- R&D tax credit for 9,517 thousand Euros (14,383 thousand Euros as at 31 December 2025).

The item Other receivables mainly includes contribution receivables in relation to funded projects for 22,445 thousand Euros (9,626 thousand Euros as at 31 December 2025).

NOTE 27 - CASH AND CASH EQUIVALENTS

The balance of 512,754 thousand Euros, with a decrease of 58,962 thousand Euros compared with 31 December 2025, represents cash and cash equivalents as at the end of reporting period.
Cash and cash equivalents at 30 June 2026 are detailed as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Cash at banks	512,714	571,673	(58,959)
Cash at hand	40	43	(3)
Total cash and cash equivalents	**512,754**	**571,715**	**(58,962)**

Changes in cash and cash equivalents are fully detailed in the Consolidated statement of cash flows.

It should be noted that the cash and cash equivalents held but not freely available by the group amount to €2.9 million in relation to the preventive seizure described in Note 33.

NOTE 28 - SHAREHOLDERS’ EQUITY

Share capital

As at 30 June 2026 the share capital of Reply S.p.A., wholly undersigned and paid up, amounted to 4,863,486 Euros and is composed of n. 37,411,428 ordinary shares with nominal value of 0.13 Euros each.

The number of shares in circulation as of 30 June 2026 totalled 36,531,382 (37,278,236 as at 31 December 2025).

Treasury shares

The value of the Treasury shares, amounting to 81,209 thousand Euros, refers to the shares of Reply S.p.A. held by the parent company, that on 30 June 2026 were equal to n. 880,046 (133,192 as at 31 December 2025).

During the first half of 2026 Reply S.p.A. acquired 746,854 treasury shares, the change in treasury shares was entirely attributed to equity.

Capital reserves

As at 30 June 2026 Capital reserves, amounting to 513,620 thousand Euros, were mainly comprised as follows:

- Treasury share reserve amounting to 81,209 thousand Euros, relating to the shares of Reply S.p.A held by the Parent Company;
- Reserve for the purchase of treasury shares amounting to 432,878 thousand Euros, formed via initial withdrawal from the share premium reserve. By means of a resolution of the Shareholders’ Meeting of 23 April 2026 Reply S.p.A. re-authorized it, in accordance with and for the purposes of Article 2357 of the Italian Civil Code, the purchase of a maximum of 550 million Euros of ordinary shares, corresponding to 10% of the share capital, in a lump sum solution or in several solutions within 18 months of the resolution.

Earning reserves

Earnings reserves amounted to 1,082,472 thousand Euros and were comprised as follows:

- Reply S.p.A.’s Legal reserve amounted to 973 thousand Euros;
- Retained earnings amounted to 949,659 thousand Euros (retained earnings amounted to 811,548 thousand Euros as at 31 December 2025);
- Profits attributable to shareholders of the Parent Company amounted to 131,841 thousand Euros (250,889 thousand Euros as at 31 December 2025).

Other comprehensive income

Other comprehensive income can be analysed as follows:

(thousand Euros)	30/06/2026	30/06/2025
Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax:		
Actuarial gains/(losses) from employee benefit plans	(1.578)	1,126
Total Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax (B1):	**(1.578)**	**1,126**
Other comprehensive income that may be reclassified subsequently to profit or loss, net of tax:		
Gains/(losses) on cash flow hedges	91	(208)
Gains/(losses) on exchange differences on translating foreign Operations	7.273	(23,713)
Total Other comprehensive income that may be reclassified subsequently to profit or loss, net of tax (B2):	**7.364**	**(23,921)**
Total other comprehensive income, net of tax (B) = (B1) +(B2)	**5.786**	**(22,975)**

Minority interests

Minority interests consist of the participation of non-controlling shareholders in the capital of the companies included in the consolidation area and as at 30 June 2026 amounted to 2,053 thousand Euros (2,280 thousand Euros as at 31 December 2025).

NOTE 29 - DUE TO MINORITY SHAREHOLDERS AND EARN-OUT

Due to minority shareholders and Earn-out as at 30 June 2026 amount to 63,192 thousand Euros (45,251 thousand Euros as at 31 December 2025), of which 39,938 thousand Euros are current.

The item relates to contingent consideration (earn-out) arrangements provided for in the context of business combinations, determined on the basis of the achievement of specific financial targets by the acquired companies. In accordance with IFRS 3, such contingent consideration is classified as a financial liability, initially recognised at fair value at the acquisition date and subsequently measured at fair value with changes recognised in profit or loss.

The distinction between Payables to minority shareholders and Earn-out payables reflects solely the different nature of the beneficiaries of the contingent consideration, depending on whether or not there are legal minority interests associated with the original transaction, and does not entail different accounting measurement criteria.

Detail is as follows:

(thousand Euros)	31/12/2025	Increases	Fair value adjustments	Reclassification	Exchange differences	30/06/2026
Payables to minority shareholders	6,901	-	-	-	-	6,901
Payables for Earn out	38,350	7,648	8,114	1,567	613	55,292
Total due to minority shareholders and Earn-out	**45,251**	**7,648**	**8,114**	**1,567**	**613**	**63,192**

The increase in the item amounting to 7,648 thousand Euros reflects the best estimate of future considerations for earn-outs in relation to the original contracts signed, in particular:

- the acquisition by the subsidiary Reply Ltd of Cyberis Ltd, a company specialising in cybersecurity consulting and penetration testing services;
- the acquisition by the subsidiary Reply Ltd of Movar Ltd, a company specialising in project management and digital consulting, primarily serving the construction and utilities sectors.

The item Fair value adjustments in the first half of 2026 amounted to 8,114 thousand Euros, net of accrued interest of Euro 825 thousand, with a balancing entry in Profit and loss, reflects the best estimate in relation to the deferred consideration originally recognized at the time of acquisition.
The fair value of deferred consideration is determined using valuation models based on the discounting of expected cash flows, which take into account the probability of achieving the contractually agreed targets and an appropriate discount rate. The valuations performed fall within Level 3 of the fair value hierarchy under IFRS 13.
The determination of the fair value of deferred consideration requires the use of estimates and assumptions that may differ significantly from actual future results and could therefore have an impact on the income statement of future periods.

Due to minority shareholders and Earn-out are included in the invested capital for management purposes and in the net financial indebtedness for ESMA purposes.

NOTE 30 - FINANCIAL LIABILITIES

Detail is as follows:

	30/06/2026			31/12/2025		
(thousand Euros)	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Bank overdrafts	-	-	-	14	-	14
Bank loans	11,856	27,936	39,792	13,159	32,321	45,479
Total due to banks	**11,856**	**27,936**	**39,792**	**13,172**	**32,321**	**45,493**
Other financial borrowings	140	-	140	150	75	225
IFRS 16 financial liabilities	34,510	105,350	139,859	34,724	93,923	128,647
Total financial liabilities	**46,506**	**133,285**	**179,792**	**48,046**	**126,319**	**174,365**

The following table illustrates the distribution of financial liabilities by due date:

	30/06/2026				31/12/2025			
(thousand Euros)	**Due in 12 months**	**From 1 to 5 years**	**Over 5 years**	**Total**	**Due in 12 months**	**From 1 to 5 years**	**Over 5 years**	**Total**
Bank overdrafts	-	-	-	-	14	-	-	14
M&A loans	4,484	-	-	4,484	8,732	831	-	9,563
Mortgage loans	7,156	27,852	-	35,009	3,707	27,980	3,450	35,137
Bank loans	160	83	-	243	583	59	-	642
Other financial borrowings	140	-	-	140	150	75	-	225
IFRS 16 financial liabilities	34,510	89,345	16,005	139,859	34,724	85,827	8,096	128,647
Derivative instruments	55	-	-	55	137	-	-	137
Total	**46,506**	**117,280**	**16,005**	**179,792**	**48,046**	**114,773**	**11,546**	**174,365**

		CASH FLOWS		NON MONETARY CHANGES		
(thousand Euros)	**31/12/2025**	**INCREASES**	**PAYMENTS**	**AMORTIZED COST**	**EXCHANGE DIFFERENCES AND OTHER MOVEMENTS**	**30/06/2026**
M&A loans	9,563	-	(5,286)	7	200	4,484
Mortgage loans	35,137	-	(132)	4	-	35,009
IFRS 16 financial liabilities	128,647	28,198	(18,069)	-	1,083	139,859
Other financial borrowings	225	-	(85)	-	-	140
Bank loans	642	-	(399)	-	-	243
Total	**174,214**	**28,198**	**(23,970)**	**11**	**1,283**	**179,736**

M&A loans refer to credit lines to be used for acquisition operations carried out directly by Reply S.p.A. or via companies controlled directly or indirectly by the same.

Summarized below are the existing contracts entered into for such a purpose:

- On 8 November 2021, Reply S.p.A. entered into a €75,000 thousand credit facility with Intesa Sanpaolo S.p.A., available until 30 September 2026 and repayable in deferred semi-annual instalments. The line of credit was drawn down for a total amount of 30 million Euros. As at 30 June 2026, the outstanding balance of the facility amounted to 4,285 thousand Euros.
- On 16 April 2024 Reply S.p.A. entered into a line of credit with Intesa Sanpaolo S.p.A. for a total amount of 75,000 thousand Euros to be used by 30 September 2026. The loan will be reimbursed on 7 half year basis deferred to commence on 31 March 2027 and expires on 30 March 2029. As at 30 June 2026, the credit facility was undrawn.
- On 19 April 2024 Reply S.p.A. entered into a line of credit with Unicredit S.p.A. for a total amount of 50,000 thousand Euros to be used by 24 months. As of 30 June 2026, following the repayment made on 19 April 2026, no outstanding balance remained.

- On 30 March 2026, Reply S.p.A. entered into a line of credit “Revolving credit facility” with Banco BPM for a total amount of 100,000 thousand Euros, to be used by 28 February 2031. As at 30 June 2026, the facility was undrawn.
- On 16 June 2026, Reply S.p.A. entered into a line of credit “Revolving credit facility” with Banco BPM for a total amount of 100,000 thousand Euros, to be used by 15 May 2029. As at 30 June 2026, the facility was undrawn.

Interest rates are also applied according to certain predetermined ratios (Covenants) of economic and financial nature calculated on the consolidated financial statements as at 30 June of each year and/or the consolidated interim report.

As contractually defined, such ratios are as follows:

- Net financial indebtedness/Equity
- Net financial indebtedness/EBITDA

As at 30 June 2026, Reply fulfilled the Covenants under the various contracts.

The item Mortgages refers to financing granted to Tool Reply GmbH by Commerzbank for a total of 2,500 thousand Euros to be used by 30 June 2028. The loan is reimbursed on a quarter-year basis (at 0.99%). As at 30 June 2026 this line had been used for 528 thousand Euros.

It should also be noted that on 24 May 2018 Reply S.p.A. undersigned with Unicredit S.p.A. a mortgage loan secured by guarantee for the purchase and renovation of the property De Sonnaz for a total amount of 40,000 thousand Euros. The mortgage is disbursed in relation to the progress of the work. The outstanding amount is 34,500 thousand Euros as at 30 June 2026.

The item "IFRS 16 lease liabilities" represents the outstanding lease liability as at 30 June 2026 arising from lease contracts accounted for in accordance with IFRS 16, relating primarily to buildings and motor vehicles.

The item Derivative financial instruments refers to several loans established with Unicredit S.p.A. to hedge changes in floating interest rates on loans and/or mortgages; the total underlying value is 8,692 thousand Euros. The effective component of the instrument is stated in the Statement of changes in net equity.
There was no need to recognize the ineffective portion in the income statement, as the derivatives ensure full hedging coverage.

The carrying amount of Financial liabilities is deemed to be in line with its fair value.

For further details related to the risk management policies please see Note 36.

Net financial indebtedness

The net financial indebtedness reported below was prepared according to CONSOB communication no. DEM/6064293 of July 28, 2006, updated with the provisions of ESMA guideline 32-382-1138 of March 4, 2021 as implemented by the CONSOB warning no. 5/21 of 29 April 2021.

(thousand euros)	**30/06/2026**	**31/12/2025**	**Change**
A Cash	512,754	571,715	(58,962)
B Cash equivalents	-	-	-
C Current financial assets	69,057	70,227	(1,170)
D Cash (A+B+C)	**581,810**	**641,942**	**(60,132)**
E Current financial liabilities	34,705	35,025	(319)
F Short-term portion of long term financial liability	11,801	13,022	(1,221)
G Financial liabilities short-term (E+F)	**46,506**	**48,046**	**(1,540)**
H Net financial debt short-term (G-D)	**(535,304)**	**(593,896)**	**58,592**
I Financial liabilities long-term	133,298	126,337	6,961
J Financial instruments	(12)	(18)	6
K Other liabilities long-term	63,192	45,250	17,941
L Financial debt long-term (I+J+K)	**196,477**	**171,569**	**24,908**
Total financial debt	**(338,827)**	**(422,327)**	**83,500**

Net financial indebtedness includes IFRS 16 financial liabilities amounting to 139,859 thousand Euros, of which 105,350 thousand Euros were non-current and 34,510 were current.

The item Commercial and other non-current liabilities is related to liabilities to minority shareholders and Earn-out assimilated to unpaid debts with a significant implicit financial component.

For further details with regards to the above table see Note 27 as well as Note 30.

Pursuant to the aforementioned recommendations long term financial assets are not included in the net financial indebtedness.

As previous mentioned in Note 29, Due to minority shareholders and Earn-out are included in the invested capital and are not included in the net financial managerial position.

NOTE 31 - EMPLOYEE BENEFITS

Employee benefits are detailed as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Employee severeance indemnities	45,951	46,623	(672)
Employee pension funds	6,436	6,550	(114)
Directors severance indemnities	647	647	-
Long-term incentive plans and fidelity provision	30,007	64,858	(34,851)
Total	**83,041**	**118,678**	**(35,637)**

Employee severance indemnities

Employee benefits provided under Italian legislation include the Trattamento di Fine Rapporto ("TFR"), an employee severance indemnity.

For those companies that, under the applicable legislation, are required to transfer the accruing TFR amounts to the INPS Treasury Fund, the liability recognised in the statement of financial position represents only the residual obligation relating to benefits accrued by employees up to the date on which the transfer requirement became effective, together with any amounts that continue to remain the responsibility of the Group companies.

For the other companies, TFR continues to accrue as an obligation of the employer throughout the entire term of the employment relationship.

The procedure for the determination of the Company's obligation with respect to employees was carried out by an independent actuary according to the following stages:

- Projection of the TFR accrued as of the valuation date through to the expected termination date of the employment relationship or, where permitted under the applicable legislation, to the expected date of any early settlement;
- Discounting, at the valuation date, of the expected cash flows that the company will pay in the future to its own employees;
- Allocation of the benefit to the periods of service completed as of the valuation date using the Projected Unit Credit Method, taking into account the applicable rules governing the transfer of TFR to the INPS Treasury Fund and to supplementary pension schemes;

The valuation was performed on an individual basis for each employee in service as of the valuation date.

The actuarial valuation model is based on the so called technical bases which represent the demographic, economic and financial assumptions underlying the parameters included in the calculation.

In accordance with IAS 19, Employment severance indemnities at 30 June 2025 are summarized in the table below:

(thousand Euros)	
Balance as at 31/12/2025	**46,623**
Cost relating to current work (*service cost*)	276
Actuarial (gain)/loss	2,120
Interest cost	893
Indemnities paid during the year	(2,002)
Curtailment	(1,959)
Balance as at 30/06/2026	**45,951**

Effective 1 January 2026, following the entry into force of the reform of the Trattamento di Fine Rapporto ("TFR") introduced by the 2026 Budget Law, which extended the scope of the mandatory transfer of accruing TFR amounts to the INPS Treasury Fund, the Group recognised a reduction in the defined benefit obligation remaining at its own charge.
This legislative change resulted in the recognition of a curtailment gain, in accordance with IAS 19, amounting to EUR 1,959 thousand, as determined on the basis of the actuarial valuation performed as of the effective date of the reform.

Employee pension funds

The Pension fund item relates to liability as regards the defined benefit pensions of some German companies.

Directors severance indemnities

This amount is related to Directors severance indemnities paid during the year.

Long-term incentive plans

The Group grants long-term incentive plans (“Long-Term Bonus” or “LTIP”) aimed at fostering the retention of key personnel and aligning management interests with medium- to long-term value creation objectives.

LTIP provide for the payment of cash-settled monetary benefits, subject to the achievement of specific service and performance conditions defined by the relevant corporate bodies.

As cash-based plans, Long-Term Bonuses are accounted for as long-term employee benefits and recognized as liabilities in the financial statements.

The liability is initially and subsequently measured based on the present value of the expected benefit, estimated by taking into account:

- the probability of achieving the performance conditions;
- the probability of Partners remaining with the Group during the vesting period;
- the discount factor, determined using a rate consistent with the duration of the plan and the Group's risk profile.

The total cost of the plan is recognized in the income statement over the vesting period, based on the best estimate of the bonus that will actually vest.

At each reporting date, the liability is remeasured to reflect updated estimates and the effect of discounting, with the related impacts recognized in the income statement.

A reasonably possible change of ±1 percentage point in the discount rate, with all other parameters held constant, would have resulted in a decrease/increase in fair value of approximately 260 thousand Euros.

The sensitivity analysis was prepared assuming an isolated change in the discount rate and does not take into account any correlated effects on other valuation inputs.

The decrease in the item " Long-term incentive plans " is mainly attributable to the reclassification of the portion of incentive plans payable within the following twelve months to current liabilities, as the related payments are expected to be made within that period.

Fidelity provision for employees

The fidelity provision for employees has been reclassified under employee benefits and mainly includes accruals for probable liabilities toward employees of certain German companies upon reaching a specified length of service. This liability is determined through actuarial calculations applying a 5.5% discount rate.

NOTE 32 - DEFERRED TAX LIABILITIES

Deferred tax liabilities at 30 June 2026 amount to 29,200 thousand Euros and are referred mainly to the fiscal effects arising from temporary differences of statutory income versus taxable income.

Deferred tax liabilities have not been recognized on retained earnings of the subsidiary companies as the Group is able to control the timing of distribution of said earnings and in the near future does not seem likely.

It is noted that the item has been recorded net of active deferred taxes for an amount of 10,390 thousand Euros.

NOTE 33 - PROVISIONS

Provisions amount to 24,860 thousand Euros (of which 23,886 thousand Euros are non-current).

Change in the first half of 2026 is summarized in the table below:

(thousand Euros)	Balance at 31/12/2025	Utilization	Reversals	Other changes	Balance at 30/06/2026
Contractual liability	16,683	(195)	(392)	1,181	17,276
Seizure	2,911	-	-		2,911
Others	4,730	-	(71)	13	4,672
Total	**24,324**	**(195)**	**(463)**	**1,194**	**24,860**

Preventive seizure

With reference to the preventive seizure involving the Parent Company Reply S.p.A., which required the recognition of a provision of Euro 8 million as at 31 December 2024, subsequently reduced during the previous year to Euro 2.9 million. It should be noted that, based on the decree, the alleged offense falls under Article 640-ter, paragraphs 1 and 3 of the Italian Criminal Code, relating to the period 2017–2019, and no liability pursuant to Legislative Decree 231/2001 has been charged. The criminal proceedings are still in the preliminary investigation phase.

Contractual liability

The item “Contractual liability” includes provisions made for potential liabilities arising from breaches, disputes, or other obligations undertaken under contracts in place with clients and partners. In particular, the provision covers risks related to possible claims for damages, application of penalties, additional execution costs, or other probable outflows, estimated based on the best information available at the reporting date.

During the period, the Group recognised an increase in the dismantling provision following the revision of the estimates relating to restoration obligations associated with lease contracts at the end of their lease terms. The corresponding amount was recognised as an increase in the cost of the related right-of-use assets.

Other risks

The item “Other risks” includes provisions made for additional potential liabilities not attributable to the categories indicated above. These accruals relate to risk situations considered probable and measurable at the reporting date and are determined based on the best available information.

NOTA 34 - TRADE PAYABLES

Trade payables on 30 June 2026 amount to 175,384 thousand Euros and are detailed as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Trade payables	178,990	182,018	(3,029)
Advances to suppliers	(3,606)	(2,191)	(1,415)
Total	**175,384**	**179,828**	**(4,444)**

Trade payables are initially recognised at fair value, adjusted for any transaction costs directly attributable to and are subsequently valued at amortised cost. The amortised cost of current trade payables corresponds to the nominal value.

NOTE 35 - OTHER CURRENT LIABILITIES AND INCOME TAX PAYABLES

Other current liabilities and income tax payables as at 30 June 2026 amounted to 622,577 thousand Euros with a decrease of 82,433 thousand Euros with respect to the previous financial year.
Detail is as follows:

(thousand euros)	30/06/2026	31/12/2025	Change
Income tax payable	39,174	16,024	23,150
VAT payable	25,684	30,172	(4,488)
Withholding tax and other	21,544	30,018	(8,474)
Total due to tax authorities	**86,403**	**76,215**	**10,188**
National social insurance payable	58,202	66,290	(8,089)
Other	7,472	7,051	421
Total due to social securities	**65,674**	**73,341**	**(7,667)**
Employee accruals	168,315	161,452	6,862
Other payables	235,101	313,400	(78,299)
Accrued expenses and deferred income	67,084	80,602	(13,518)
Total other payables	**470,500**	**555,454**	**(84,954)**
Total	**622,577**	**705,010**	**(82,433)**

Due to tax authorities amounting to 86,403 thousand Euros, mainly refers to income tax payables and payables due to tax authorities for withholding tax on employees and professionals' compensation.

Due to social security authorities amounting to 65,674 thousand Euros, is related to both Company and employees contribution payables.

Other payables at 30 June 2026 amount to 470,500 thousand Euros and mainly include:

- amounts due to employees that at the balance sheet date had not yet been paid;
- remuneration of directors recognised as participation in the profits of the subsidiary companies;
- amounts invoiced to customers exceeding the value of the work in progress amounting to 146,158 thousand Euros (226,620 thousand Euros as at 31 December 2025).

Accrued Expenses and Deferred Income, that decrease in the first half of 2026 by 13,518 thousand Euros, mainly relate to advance invoicing in relation to T&M consultancy activities to be delivered in the subsequent financial year.
Other current payables and liabilities are initially recognised at fair value, adjusted for any transaction costs directly attributable to and are subsequently valued at amortised cost. The amortised cost of these liabilities corresponds to the nominal value.

NOTE 36 – SEGMENT REPORTING

The management representation of the Group's business is structured by Region and, for the purpose of analysing the offering portfolio, also by business line (Applications, Technologies, and Processes).

For IFRS 8 purposes, operating segments have been identified in line with the management approach, i.e., with reference to business components for which separate financial information is available and regularly reviewed by the Chief Operating Decision Maker (CODM) for performance assessment and resource allocation purposes. In the case of the Group, the CODM is identified as the Board of Directors of Reply S.p.A., in particular the executive directors, who jointly monitor the Group's performance and make resource allocation decisions.
In this context, the CODM has identified the Regions in which the Group operates as operating segments, as the management reporting used is prepared and monitored on a monthly basis and represents the primary basis for performance analysis and resource allocation decisions.
The main measures used in management reporting for each segment are Revenues and EBT (Earnings Before Taxes), in line with internal performance metrics. In particular:

- Region 1 mainly includes companies operating in Italy, the United States, and Brazil;
- Region 2 mainly includes companies operating in Germany and Poland;
- Region 3 mainly includes companies operating in the United Kingdom, France, and the Benelux area.

Conversely, the representation by business line primarily serves the purpose of analysing the offering and project portfolio and, in its current configuration, does not represent a consistent and stable level of segment reporting under IFRS 8, also in consideration of the following elements:

- the same legal entity may provide services attributable to multiple business lines depending on specific projects/contracts, making performance attribution non-unique;
- the "business line" dimension does not align with geographic boundaries and managerial responsibilities by Region;

•	certain balance sheet items are not "natively" determined by business line without the use of allocation assumptions (e.g., goodwill, working capital, and capex);
•	changes in the mix of offerings and projects may affect the comparability of data across periods.

Within segment reporting, the Group had separately disclosed the Internet of Things Incubator (IoT), which referred to a company dedicated to a specific investment initiative involving the acquisition and holding of minority stakes in start-ups operating in the IoT sector. During 2025, the investments related to the IoT initiative were transferred to Reply S.p.A. due to the progressively reduced materiality of the scope and the loss of the original growth prospects and strategic relevance. The Group has consequently reclassified the information relating to the IoT Incubator within Region 1. This reclassification reflects the evolution of the organizational structure and the management reporting model and aims to ensure a representation more consistent with how the activities are currently managed and monitored.

The following table provides a breakdown of economic situation by Region:

(thousand Euros)	REGION 1	%	REGION 2	%	REGION 3	%	Intersegment	H1 2026	%
Revenues (*)	**846,702**	**100**	**240,927**	**100**	**259,099**	**100**	**(34,796)**	**1,311,932**	**100**
Operating costs	(672,958)	(79.5)	(208,864)	(86.7)	(231,657)	(89.4)	34,796	(1,078,683)	(82.2)
Gross operating income	**173,744**	**20.5**	**32,062**	**13.3**	**27,442**	**10.6**	**-**	**233,249**	**17.8**
Amortization, depreciation and write-downs	(18,971)	(2.2)	(8,929)	(3.7)	(7,564)	(2.9)		(35,464)	(2.7)
Fair value adjustments to deferred consideration	-	-	-	-	(8,114)	(3.1)		(8,114)	(0.6)
Operating income	**154,774**	**18.3**	**23,133**	**9.6**	**11,763**	**4.5**		**189,670**	**14.5**
Gain/(loss) on investments	(244)	(0.0)	-	-	-	-		(244)	(0.0)
Financial income/(loss)	10,908	1.3	(2,591)	(1.1)	(3,636)	(1.4)		4,681	0.4
Income before taxes	**165,438**	**19.5**	**20,542**	**8.5**	**8,127**	**3.1**		**194,107**	**14.8**

(thousand Euros)	REGION 1	%	REGION 2	%	REGION 3	%	Intersegment	H1 2025	%
Revenues (*)	**783,790**	**100**	**233,749**	**100**	**237,279**	**100**	**(33,559)**	**1,221,260**	**100**
Operating costs	(619,396)	(79.0)	(200,901)	(85.9)	(210,857)	(88.9)	33,559	(997,596)	(81.7)
Gross operating income	**164,394**	**21.0**	**32,848**	**14.1**	**26,422**	**11.1**	**-**	**223,664**	**18.3**
Amortization, depreciation and write-downs	(15,737)	(2.0)	(9,475)	(4.1)	(27,157)	(11.4)		(52,369)	(4.3)
Fair value adjustments to deferred consideration	(1,876)	(0.2)	871	0.4	18,093	7.6		17,087	1.4
Operating income	**146,781**	**18.7**	**24,243**	**10.4**	**17,358**	**7.3**		**188,382**	**15.4**
Gain/(loss) on investments	-	-	-	-	-	-		-	-
Financial income/(loss)	405	0.1	(3,072)	(1.3)	(6,302)	(2.7)		(8,969)	(0.7)
Income before taxes	**147,186**	**18.8**	**21,171**	**9.1**	**11,057**	**4.7**		**179,413**	**14.7**

(*) Revenues are those reported in the statements presented in the Management Report

Revenues from third-party customers in Region 1 amount to Euro 833.1 million (Euro 773.6 million as at 30 June 2025), those in Region 2 amount to Euro 226.0 million (Euro 219.9 million as at 30 June 2025), and those in Region 3 amount to Euro 252.5 million (Euro 227.7 million as at 30 June 2025).

In the first half 2026, there were no customers generating revenues exceeding 10% of the Group's consolidated revenues.

Breakdown of revenues by type is as follows:

	REGION 1		REGION 2		REGION 3	
BUSINESS LINE	**1st half 26**	**1st half 25**	**1st half 26**	**1st half 25**	**1st half 26**	**1st half 25**
T&M	16.7%	17.7%	54.2%	54.5%	49.8%	53.2%
FIXED PRICE PROJECTS	83.3%	82.3%	45.8%	45.5%	50.2%	46.8%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The following table provides a breakdown of net invested capital by Region:

(thousand Euros)	Region 1	Region 2	Region 3	Intersegment	30/06/2026
Current operating assets	658,973	160,681	172,242	(38,503)	953,393
Current operating liabilities	(636,296)	(87,184)	(153,896)	38,503	(838,873)
Net working capital (A)	**22,676**	**73,497**	**18,347**	**-**	**114,520**
Non current assets	491,291	310,713	355,523		1,157,528
Non financial liabilities long term	(109,391)	(26,510)	(23,714)		(159,381)
Fixed capital (B)	**381,900**	**284,203**	**331,810**	**-**	**998,146**
Net invested capital (A+B)	**404,576**	**357,700**	**350,157**	**-**	**1,112,666**

(thousand Euros)	Region 1	Region 2	Region 3	Intersegment	31/12/2025
Current operating assets	767,293	150,181	157,140	(63,772)	1,010,842
Current operating liabilities	(730,884)	(103,354)	(119,554)	63,772	(890,020)
Net working capital (A)	**36,409**	**46,827**	**37,586**	**-**	**120,822**
Non current assets	479,814	311,518	320,918		1,112,250
Non financial liabilities long term	(134,083)	(29,917)	(46,586)		(210,586)
Fixed capital (B)	**345,731**	**281,602**	**274,332**	**-**	**901,664**
Net invested capital (A+B)	**382,140**	**328,429**	**311,918**	**-**	**1,022,486**

Breakdown of employees by operating segment is as follows:

Region	30/06/2025	30/06/2024	Change
Region 1	11,766	11,084	682
Region 2	3,133	3,050	83
Region 3	2,398	2,127	271
Total	**17,297**	**16,261**	**1,036**

NOTE 37 – TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24 Related parties are Group companies and persons that are able to exercise control, joint control or have significant influence on the Group and on its subsidiaries and key management with strategic responsibilities and related families.
Transactions carried out by the group companies with related parties that as of the reporting date are considered ordinary business and are carried out at normal market conditions.

The main economic and financial transactions with related parties are summarized below.

(thousand euros)							
Financial transactions	**30/06/2026**			**31/12/2025**			**Nature of transaction**
	Parent companies	**Key Management with strategic responsibilities**	**Other**	**Parent companies**	**Key Management with strategic responsibilities**	**Other**	
Trade receivables	-	-	-	-	-	-	Receivables from professional services
Trade payables and other	-	-	690	-	-	561	Payables for professional services and official rentals offices
Employee benefits	-	29,858	-	-	29,018	-	Payables for emoluments to Directors and Managers with strategic responsibilities
Other payables	-	-	74	-	-	148	Payables for Board of Statutory Auditors

Economic transactions	**H1 2026**			**H1 2025**			**Nature of transaction**
	Parent companies	**Key Management with strategic responsibilities**	**Other**	**Parent companies**	**Key Management with strategic responsibilities**	**Other**	
Revenues from professional services	12	-	-	10	-	-	Receivables from professional services
Services from Parent company and related parties	428	-	702	444	-	759	Service contracts relating to office rental, and office administration
Services from Parent company and related parties	-	-	115	24	-	159	Other services
Personnel	-	9,522	-	-	9,137	-	Emoluments to Directors and Key Management with strategic responsibilities
Services and other costs	-	-	74	-	-	74	Emoluments to Statutory Auditors

With reference the Cash flows statement, the above-mentioned transactions impact the change in working capital by 895 thousand Euros.
For the purposes of this disclosure, amounts relating to lease agreements entered into with related parties are presented as rental payments, as this presentation more appropriately reflects the nature of the underlying transactions.

In the consolidated financial statements, however, such lease agreements are accounted for in accordance with IFRS 16 – Leases. Consequently, the related right-of-use assets and lease liabilities, together with the associated depreciation and interest expense, are recognized instead of lease rental payments.

Reply Group Main economic and financial transactions

In accordance with IAS 24, emoluments to Directors, Statutory Auditors and Key Management are also included in transactions with related parties.

In accordance with Consob Resolution no, 15519 of 27 July 2006 and Consob communication no, DEM/6064293 of 28 July 2006 the financial statements annexed herein present the Consolidated Income statement and Balance Sheet showing transactions with related parties separately, together with the percentage incidence with respect to each account caption.

Pursuant to Art, 150, paragraph 1 of the Italian Legislative Decree n, 58 of 24 February 1998, no transactions have been carried out by the members of the Board of Directors that might be in potential conflict of interests with the Company.

NOTE 38 - GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

GUARANTEES

Guarantees and commitments where existing, have been disclosed at the item to which they refer.

CONTINGENT LIABILITIES

As an international company, the Group is exposed to numerous legal risks, particularly in the area of product liability, environmental risks and tax matters. The outcome of any current or future proceedings cannot be predicted with certainty. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could affect the Group financial position and results.

Instead, when it is probable that an overflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, the Group recognizes specific provision for this purpose.

NOTE 39 – EVENTS SUBSEQUENT TO 30 JUNE 2026

On 14 July 2026, the Group completed the acquisition of 100% of the share capital of FedTec LLC, a U.S. company operating in the fields of digital solutions, infrastructure services and cybersecurity for U.S. federal government agencies, as well as in the defence sector.

NOTE 40 – APPROVAL OF THE HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND AUTHORIZATION TO PUBLISH

The Half year condensed consolidated financial statements per the period ended 30 June 2026 were approved by the Board of Directors on July 30, 2026 which authorized the publication within the terms of law.

NOTE 41 – CLIMATE CHANGE

Climate change represents a global challenge that also affects business activities, influencing employee well-being, the management of operational sites, and energy efficiency. Reply is aware of the importance of adopting measures to reduce its environmental footprint and ensure operational continuity in a context of increasing attention to sustainability. Throughout the year, the Group has implemented initiatives aimed at optimizing energy consumption at its locations, promoting the adoption of renewable energy sources and energy efficiency systems. Additionally, it has promoted sustainable mobility policies for employees, offering remote working options and encouraging the use of low environmental impact vehicles.

To date, the analysis conducted has not highlighted any significant impacts of climate change on the half-year financial report, either in terms of operating costs or revenues.
In preparing the financial statements, the Group also assessed the potential effects of climate change on the main accounting estimates, in line with ESMA recommendations. Following this analysis, the Group has determined the following:

- Valuation of tangible assets: The Group does not hold assets that are subject to significant risks of obsolescence or impairment due to climate factors. Therefore, no significant impacts have been identified on the recoverable value of assets or on the determination of their useful life;
- Impairment losses (IAS 36): No impairment indicators related to climate factors have emerged that would require impairments on business assets. It is specified that, as previously described in note 18, any environmental impacts have been considered in the preparation of the budget;
- Provisions for risks and charges (IAS 37): No current obligations or potential liabilities have been identified arising from environmental regulations or other factors related to the ecological transition;
- Going concern assessment: The Group has considered climate risks in its going concern analysis and has not identified any factors that could impair its ability to operate in the foreseeable future.

Despite the absence of significant impacts on current accounting estimates, the Group will continue to monitor regulatory developments and market conditions to promptly adjust its assessments.

NOTE 42 – IMPACTS RELATED TO GEOPOLITICAL RISKS AND UNCERTAINTIES

The international macroeconomic environment continues to be characterized by geopolitical tensions and a framework of uncertainty linked to regional conflicts, trade dynamics among major economic areas, political instability in certain parts of the world, and volatility in energy and financial markets.

The Group does not operate directly in areas currently affected by armed conflicts or significant geopolitical instability and does not hold production assets or operational facilities in countries subject to material international sanctions. Therefore, no significant direct impacts on business continuity or the ability to generate revenues have been identified.

However, the Group maintains a corporate presence in the United States, a market that represents a strategic area for development. In this context, any developments in trade, fiscal, or regulatory policies, as well as potential geopolitical tensions between the United States and other economic areas, could result in indirect effects on the relevant macroeconomic environment, exchange rates, and customer investment decisions. The Group continuously monitors these dynamics, adopting a prudent approach in financial planning and foreign exchange risk management.

In general, the main indirect risks associated with the geopolitical scenario relate to possible slowdowns in demand, inflationary pressures, financial market volatility, and disruptions in technology supply chains. As of the date of preparation of these financial statements, no effects have been identified that would significantly impact the Group's economic, financial, or equity position.

Management continues to closely monitor developments in the international environment, maintaining adequate organizational and financial safeguards aimed at ensuring operational flexibility and financial soundness.

The Group has also assessed the potential effects of geopolitical risks and uncertainties on the main accounting estimates, in line with ESMA recommendations. Following this analysis, the Group has determined that:

- Property, plant and equipment valuation: no significant impacts arising from geopolitical factors have been identified on the determination of the recoverable amount of assets or on the estimation of their useful lives;
- Impairment (IAS 36): no impairment indicators directly attributable to geopolitical risks have emerged. Any macroeconomic effects have been considered in the forward-looking cash flows used for recoverability testing;
- Financial instruments (IFRS 9): the Group has assessed the potential effects of geopolitical tensions on credit risk and expected credit losses (ECL) relating to trade receivables and other financial assets. As of the reporting date, no significant increases in credit risk have been identified that would require material adjustments to impairment allowances;
- Revenue from contracts with customers (IFRS 15): no significant effects arising from geopolitical uncertainties have been identified on revenue recognition, including customers' ability to meet contractual obligations or the estimation of any variable consideration;
- Provisions (IAS 37): no present obligations or contingent liabilities arising from geopolitical events have been identified that would require the recognition of provisions;

- Going concern assessment: the Group has also considered geopolitical risks in its going concern assessment, without identifying any factors that could compromise its ability to operate in the foreseeable future.

Despite the absence of significant impacts on accounting estimates as of the reporting date, the Group will continue to monitor the evolution of the geopolitical and macroeconomic environment in order to promptly adjust its assessments.

ANNEXED TABLES

CONSOLIDATED STATEMENT OF INCOME PREPARED PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(thousand Euros)	1° half 2026	of which with related parties	%	1° half 2025	of which with related parties	%
Revenues	**1,295,533**	**12**	**0.0%**	**1,210,125**	**10**	**0.0%**
Other income	19,619			14,843		
Purchases	(23,808)			(29,031)		
Personnel	(727,788)	(9,522)	1.3%	(688,495)	(9,137)	1.3%
Services costs	(331,109)	(1,319)	0.4%	(301,721)	(1,461)	0.5%
Amortization, depreciation and write-downs	(35,464)			(52,369)		
Other operating (costs)/income	801			17,943		
Fair value adjustments to deferred consideration	(8,114)			17,087		
Operating income	**189,670**			**188,382**		
(Loss)/gain on investments	(244)			-		
Financial expenses	(7,218)			(17,932)		
Financial income	11,899			8,963		
Income before taxes	**194,107**			**179,413**		
Income taxes	(61,051)			(53,824)		
Net income	**133,056**			**125,589**		
Non controlling interest	(1,216)			(834)		
Net income of the Parent company	**131,841**			**124,755**		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PREPARED PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(thousand euros)	30/06/2026	of which with related parties	%	31/12/2025	of which with related parties	%
Tangible assets	174,113			160,391		
Goodwill	691,873			667,136		
Intangible assets	79,601			81,349		
RoU Assets	129,519			117,134		
Equity investments	11,037			10,988		
Other financial assets	5,345			6,196		
Deferred tax assets	66,040			69,057		
Non-current assets	**1,157,528**			**1,112,250**		
Work in progress	283,046			83,489		
Trade receivables	535,689			792,089		
Other receivables and current assets	99,807			110,812		
Current income tax receivables	34,851			24,453		
Financial assets	69,057			70,227		
Cash and cash equivalents	512,754			571,715		
Current assets	**1,535,203**			**1,652,784**		
TOTAL ASSETS	**2,692,731**			**2,765,035**		
Share Capital	4,863			4,863		
Other reserves	1,375,928			1,232,031		
Net result of the period	131,841			250,889		
Equity of the Parent company	**1,512,632**			**1,487,784**		
Non-controlling interest	2,053			2,280		
NET EQUITY	**1,514,685**			**1,490,064**		
Due to minority shareholders and Earn-out	23,254			41,700		
Financial liabilities	27,936			32,395		
Financial liabilities from RoU	105,350			93,923		
Employee benefits	83,041	29,858	36.0%	118,678	29,018	24.5%
Deferred tax liabilities	29,200			27,517		
Provisions	23,886			22,692		
Non-current liabilities	**292,667**			**336,905**		
Due to minority shareholders and Earn-out	39,938			3,551		
Financial liabilities	11,997			13,322		
Financial liabilities from RoU	34,510			34,724		
Trade payables	175,384	764	0.4%	179,828	709	0.4%
Other current liabilities	583,403			688,986		
Income tax Payables	39,174			16,024		
Provisions	974			1,631		
Current liabilities	**885,379**			**938,066**		
TOTAL LIABILITIES	**1,178,046**			**1,274,971**		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,692,731**			**2,765,035**		

CONSOLIDATED STATEMENT OF CASH FLOWS PREPARED PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(thousand Euros)	1st half 2026	of which with related parties	%	1st half 2025	of which with related parties	%
Group net income	133,056			125,589		
Income taxes	58,422			49,433		
Amortization and depreciation	35,464			52,369		
Other non-monetary expenses/(income)	8,926			(20,336)		
Change in work in progress	(279,420)			(255,667)		
Change in trade receivables	261,459			301,505	69	0.0%
Change in trade payables	(8,079)	55	0.7%	(5,624)	225	4.0%
Change in other assets and liabilities	(23,666)			(33,632)		
Change in deferred tax liabilities	5,125			3,236		
Change in employee benefits and provisions	(35,214)	840	2.4%	(14,812)	1,042	7.0%
Income tax paid	(40,924)			(77,148)		
Interest paid	(656)			(1,177)		
Interest collected	6,371			5,416		
Net cash flows from operating activities (A)	**120,866**	**895**		**129,152**	**1,336**	
Purchase of tangible and intangible assets	(26,837)			(19,182)		
Change in financial assets	1,209			(21,332)		
Payments for the acquisition of subsidiaries net of cash acquired	(12,879)			(35,074)		
Net cash flows from investment activities (B)	**(38,507)**	**-**		**(75,588)**	**-**	
Dividends paid	(51,452)			(44,963)		
Payments for treasury shares	(64,087)			-		
Financial liabilities for leasing	(18,917)			(18,863)		
Repayment of loans	(5,901)			(16,803)		
Other changes	(309)			-		
Net cash flows from financing activities (C)	**(140,666)**	**-**		**(80,629)**	**-**	
Net cash flows (D) = (A+B+C)	**(58,308)**	**895**		**(27,066)**	**1,336**	
Cash and cash equivalents at beginning of period	571,702			491,713		
Effects of exchange rate differences on cash and cash equivalents	640			5,837		
Cash and cash equivalents at period end	512,754			458,811		
Total change in cash and cash equivalents (D)	**(58,308)**			**(27,066)**		

LIST OF COMPANIES AS OF 30 JUNE 2026

Company name	Headquarters	Share capital		Group interest
Parent company				
Reply S.p.A.	Turin – Corso Francia, 110 - Italy	€	4,863,486	

Companies consolidated on a line by line basis:				
4brands Reply GmbH & CO. KG	Minden, Germany	€	1,000,000	51.00%
Affinity Reply Ltd	London, United Kingdom	€	100	100.00%
Aim Reply Ltd	London, United Kingdom	£	1	100.00%
Air Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Airwalk Consulting Reply Ltd	Edinburgh, Scotland	£	400	100.00%
Aktive Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Alpha Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Arlanis Reply GmbH	Potsdam, Germany	€	70,000	100.00%
Arlanis Reply Ltd	London, United Kingdom	£	200	100.00%
Arlanis Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Atena Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Atlas Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Atlas Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Autonomous Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Avantage Reply (Belgium) Srl	Brussels, Belgium	€	18,600	100.00%
Avantage Reply (Luxembourg) S.à r.l.	Itzig, Luxembourg	€	12,500	100.00%
Avantage Reply Ltd	London, United Kingdom	£	5,086	100.00%
Avantage Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Avenir Reply BV (ex Wemanity Flanders Reply SRL/BV)	Bruxelles, Belgium	€	3,748,333	100.00%
Avvio Reply Ltd	London, United Kingdom	£	103	100.00%
Axulus Reply GmbH	Munich, Germany	€	25,000	100.00%
Bitmama Reply S.r.l.	Turin, Italy	€	29,407	100.00%
Bitmama Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Blue Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Blue Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Breed Reply Investments Ltd (in liquidation)	London, United Kingdom	£	-	100.00%
Business Elements Reply SA	Luxembourg	€	36,000	100.00%
Business Elements Reply SA	Brussels, Belgium	€	61,500	100.00%
Business Reply Public Sector S.r.l.	Turin, Italy	€	10,000	100.00%
Business Reply S.r.l.	Turin, Italy	€	78,000	100.00%
Canvas Reply GmbH	Hamburg, Germany	€	25,000	100.00%
Canvas Reply Ltd	London, United Kingdom	£	1	100.00%
Cloud9 Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Cluster Dynamics Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Cluster Reply GmbH	Munich, Germany	€	25,000	100.00%
Cluster Reply Informática Ltda	San Paolo, Brazil	R$	100,000	100.00%
Cluster Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Cluster Reply S.r.l.	Turin, Italy	€	139,116	100.00%

Cognita Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Cognita Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Communication Valley Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Comsysto Reply d.o.o.	Zagreb, Croatia	€	2,654	100.00%
ComSysto Reply GmbH	Munich, Germany	€	25,000	100.00%
Comversa Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Comwrap Reply GmbH	Frankfurt, Germany	€	135,000	100.00%
Comwrap Reply LLC	Atlanta, USA	$	-	100.00%
Comwrap Reply Roma S.r.l.	Turin, Italy	€	10,000	100,00%
Comwrap Reply S.r.l.	Turin, Italy	€	10,000	100,00%
Concept Quality Reply GmbH (ex Laife Reply GmbH)	Munich, Germany	€	25,000	100.00%
Concept Quality Reply Ltd	London, United Kingdom	£	100	100,00%
Concept Reply GmbH	Munich, Germany	€	25,000	100.00%
Concept Reply LLC	Michigan, USA	$	-	100.00%
Concept Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Connect Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Consorzio Reply Public Sector	Turin, Italy	€	192,500	100.00%
Core Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Cortex Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Cortex Reply Ltd	London, United Kingdom	£	1	100.00%
Cyberis Reply Ltd	London, United Kingdom	€	6	100.00%
Data Reply GmbH	Munich, Germany	€	25,000	100.00%
Data Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Discovery Reply S.r.l.	Turin, Italy	€	10,000	100.00%
e*finance consulting Reply S.r.l.	Turin, Italy	€	34,000	100.00%
efinance consulting Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Elbkind Reply GmbH	Hamburg, Germany	€	30,000	100.00%
Eos Reply S.r.l.	Turin, Italy	€	200,000	100.00%
Everlo Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Fincon Reply GmbH	Hamburg, Germany	€	100,000	100.00%
Forge Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Frank Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Genesis Reply Ltd	London, United Kingdom	£	1	100.00%
Glue Reply Ltd	London, United Kingdom	£	1	100.00%
Go Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Go Reply Ltd	London, United Kingdom	£	1	100.00%
Go Reply S.r.l.	Turin, Italy	€	50,000	100.00%
Graymatter Reply Ltd	London, United Kingdom	£	282	100.00%
Healthy Reply S.r.l. (ex Santer Reply S.r.l.)	Turin, Italy	€	2,209,500	100.00%
Hermes Reply Consulting (Nanjing) Co. Ltd	Nanjing, China	¥	7,880,768	100.00%
Hermes Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Industrie Reply LLC	Michigan, USA	$	369,141	100.00%
Infinity Reply GmbH	Düsseldorf, Germany	€	25,000	100.00%
IrisCube Reply S.r.l.	Turin, Italy	€	651,735	100.00%
Ki Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Leadvise Reply GmbH	Darmstadt, Germany	€	25,000	100.00%
Like Reply GmbH	Guetersloh, Germany	€	25,000	100.00%

Like Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Liquid Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Live Reply GmbH	Düsseldorf, Germany	€	25,000	100.00%
Live Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Logistics Reply GmbH	Munich, Germany	€	25,000	100.00%
Logistics Reply Ltd	London, United Kingdom	£	100	100.00%
Logistics Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Logistics Reply S.r.l.	Turin, Italy	€	78,000	100.00%
Lynx Recruitment Ltd	London, United Kingdom	£	100	100.00%
Machine Learning Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Machine Learning Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Macros Reply GmbH	Munich, Germany	€	100,000	100.00%
Mansion House Reply Ltd	London, United Kingdom	£	1,695	100.00%
Movar Reply Ltd	London, United Kingdom	£	100	100.00%
Neo Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Net Reply LLC	Michigan, USA	$	-	100.00%
Net Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Nexi Digital Polska Sp. z o.o.	Warsaw, Poland		5,000 zł	51.00%
Nexi Digital S.r.l.	Turin, Italy	€	10,000	51.00%
Next Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Nova Reply S.r.l.	Turin, Italy	€	10,000	100.00%
OBI Smart Technologies Poland Sp. z o.o.	Warsaw, Poland		5,000 zł	51.00%
Open Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Open Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Pay Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Portaltech Reply Ltd	London, United Kingdom	£	12,125	100.00%
Power Reply GmbH	Monaco, Germany	€	35,000	100.00%
Power Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Protocube Reply S.r.l.	Turin, Italy	€	10,200	100.00%
Red Reply GmbH	Frankfurt, Germany	€	25,000	100.00%
Red Scientific Reply Ltd	London, United Kingdom	£	38,720	100.00%
Reply AI Studios S.r.l.	Turin, Italy	€	10,000	100.00%
Reply AI Studios GmbH	Guetersloh, Germany	€	25,000	100.00%
Reply Belgium SA	Brussels, Belgium	€	24,615,000	100.00%
Reply Consulting S.r.l.	Turin, Italy	€	10,000	100.00%
Reply Croatia d.o.o.	Croatia	€	25,000	100.00%
Reply Deutschland SE	Guetersloh, Germany	€	120,000	100.00%
Reply do Brasil Sistemas de Informática Ltda	Belo Horizonte, Brazil	R$	650,000	100.00%
Reply France SAS	Paris, France	€	10,120,000	100.00%
Reply GmbH	Zurich, Switzerland	CHF	13,955	100.00%
Reply Inc.	Michigan, USA	$	35,582,982	100.00%
Reply Ltd	London, United Kingdom	£	24,215,720	100.00%
Reply Polska Sp. z o.o.	Katowice, Poland		40,000 zł	100.00%
Reply S.à r.l.	Luxembourg	€	18,000,000	100.00%
Reply Services S.r.l.	Turin, Italy	€	10,000	100.00%
Retail Reply Ltd	London, United Kingdom	£	1	100.00%
Retail Reply S.r.l.	Turin, Italy	€	10,000	100.00%

Ringmaster S.r.l.	Turin, Italy	€	10,000	50.00%
Riverland Reply GmbH	Munich, Germany	€	25,000	100.00%
Roboverse Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Root16 Reply LLC	Chicago, USA	$	-	100.00%
Sagepath Reply LLC	Atlanta, USA	$	18,052	100.00%
Sail Reply Ltd	London, United Kingdom	£	1	100.00%
Sense Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Sensor Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Shield Reply Ltd	London, United Kingdom	£	1	100.00%
Shield Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Solidsoft Reply Ltd	London, United Kingdom	£	11,556	100.00%
Solirius Reply Ltd	London, United Kingdom	£	2	100.00%
Spark Reply GmbH	Munich, Germany	€	25,000	100.00%
Spark Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Spike Digital Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Spike Reply Gmbh	Cologne, Germany	€	25,000	100.00%
Spike Reply Ltd	London, United Kingdom	£	100	100.00%
Spike Reply S.r.l.	Turin, Italy	€	50,000	100.00%
Sprint Reply GmbH	Munich, Germany	€	25,000	100.00%
Sprint Reply Ltd	London, United Kingdom	£	1	100.00%
Sprint Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Sprint Reply SA	Brussels, Belgium	€	1,500,000	100.00%
Storm Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Storm Reply Inc.	Michigan, USA	$	-	97.00%
Storm Reply Ltd	London, United Kingdom	£	1	100.00%
Storm Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Storm Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Syskoplan CX Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Syskoplan IE Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Syskoplan Reply GmbH	Guetersloh, Germany	€	625,200	100.00%
Syskoplan Reply LLC	Philadelphia, USA	$	3,881,258	100.00%
Syskoplan Reply S.r.l.	Turin, Italy	€	32,942	100.00%
Sytel Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Sytel Reply S.r.l.	Turin, Italy	€	115,046	100.00%
TamTamy Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Target Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Target Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Target Reply S.r.l.	Turin, Italy	€	10,000	100.00%
TD Marketing Consultants, Beijing Co. Ltd	Bejing, China	¥	906,760	100.00%
TD Reply GmbH	Berlin, Germany	€	25,000	100.00%
Technology Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
Technology Reply S.r.l.	Turin, Italy	€	79,743	100.00%
Technology Reply S.r.l.	Bucharest, Romania		44,000 lei	100.00%
Tender Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Spur Reply LLC	Seattle, USA	$	845,400	100.00%
Threepipe Reply Ltd	London, United Kingdom	£	100	100.00%
Tool Reply GmbH	Guetersloh, Germany	€	255,646	100.00%

Triplesense Reply GmbH	Frankfurt, Germany	€	51,000	100.00%
Triplesense Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Twist Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Up Reply GmbH	Munich, Germany	€	25,000	100.00%
Valorem GmbH	Zurich, Switzerland	CHF	30,000	100.00%
Valorem LLC	Kansas City, USA	$	3,318,947	100.00%
Valorem Private Ltd	Kochi, India	₹	3,782,960	100.00%
Valorem Reply Ltd	London, United Kingdom	£	100	100.00%
Vanilla Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Waypoint Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Wedigital Garden Suisse (in liquidation)	Geneve, Switzerland	€	186,684	100.00%
Wedigitalgarden Inc. (in liquidation)	Dover, USA	$	100,000	100.00%
Wemanity BV	AB Den Haag, Netherlands	€	10,000	100.00%
Wemanity Maroc Sarlau	Casablanca, Morocco	MAD	100,000	100.00%
Wemanity Paris SAS	Paris, France	€	244,889	100.00%
Wemanity Reply Luxembourg S.à r.l.	Luxembourg	€	12,500	100.00%
Wemanity Reply SA	Brussels, Belgium	€	80,900	100.00%
Wewyse SAS	Paris, France	€	10,000	100.00%
Whitehall AI Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Whitehall Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
Whitehall Reply S.r.l.	Turin, Italy	€	21,224	100.00%
Wizards Technologies SAS	Paris, France	€	10,000	100.00%
WM Reply GmbH	Guetersloh, Germany	€	25,000	100.00%
WM Reply Inc.	Illinois, USA	$	980	100.00%
WM Reply Ltd	London, United Kingdom	£	95,551	100.00%
WM Reply Roma S.r.l.	Turin, Italy	€	10,000	100.00%
WM Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Xenia Reply S.r.l.	Turin, Italy	€	10,000	100.00%
Xister Reply S.r.l.	Turin, Italy	€	10,000	100.00%

Companies carried at fair value

CageEye AS	Norway	1.06%
Dcbrain SAS	France	5.80%
FoodMarble Digestive Health Ltd	Ireland	17.47%
Iotic Labs Ltd	United Kingdom	4.13%
Kokoon Technology Ltd	United Kingdom	25.70%
Metron Sas	France	4.78%
RazorSecure Ltd	United Kingdom	23.07%
Sensoria Inc.	United States	25.97%
TAG Sensors AS	Singapore	25.71%
Ubirch GmbH	Germany	18.51%
Zeetta Networks Ltd	United Kingdom	24.00%
Yellow Line Parking Ltd	United Kingdom	8.31%

ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS

The undersigned, Mario Rizzante, in his capacity as Chief Executive Officer and Giuseppe Veneziano, director responsible of drawing up the Company's financial statements pursuant to the provisions of article 154-bis, paragraph 3 and 4 of legislative decree no. 58 of February 24, 1998, hereby attest:

- the adequacy with respect to the Company's structure and
- the effective application of the administrative and accounting procedures applied in the preparation of the condensed financial statements for the period ended June 30 2026.

The assessment of the adequacy of administrative and accounting procedures used for the preparation of the condensed financial statements as of and for the period ended June 30, 2026 was carried out on the basis of regulations and methodologies defined by Reply prevalently coherent with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, an internationally-accepted reference framework.

The undersigned moreover attest that:

1. the Half-year condensed financial statements as of June 30, 2026:
   - have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council, dated 19 July 2002;
   - correspond to the amounts shown in the Company's accounts, books and records;
   - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.
2. the related interim management report includes a reliable analysis of the performance and results of the management, as well as the situation of the issuer and the group of companies included in the consolidation, along with a description of the main risks and uncertainties to which they are exposed.

Turin, July 30, 2026

/s/ Mario Rizzante	/s/ Giuseppe Veneziano
Chairman and Chief Executive Officer	**Director responsible of drawing up the accounting documents**
Mario Rizzante	Giuseppe Veneziano

INDEPENDENT AUDITORS' REPORT

Review report on consolidated condensed interim financial statements

To the Shareholders of

Reply SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Reply SpA and its subsidiaries (the "Reply Group") as of 30 June 2026, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cashflows and related notes. The directors of Reply SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of the Reply Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Turin, 31 July 2026

PricewaterhouseCoopers SpA

Signed by

Monica Maggio

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Review report on consolidated condensed interim financial statements

To the Shareholders of

Reply SpA

Foreword

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PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of the Reply Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Turin, 31 July 2026

PricewaterhouseCoopers SpA

Signed by

Monica Maggio

(Partner)

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CORPORATE INFORMATION

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