INTERIM MANAGE MENT REPORT AT 31 MARCH 2025

REPLY

REPLY
INTERIM MANAGEMENT REPORT AT MARCH
2025

CONTENTS

BOARD OF DIRECTORS AND CONTROLLING BODIES

BOARD OF DIRECTORS

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

Independent Auditors
PwC S.p.A.

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

FINANCIAL HIGHLIGHTS
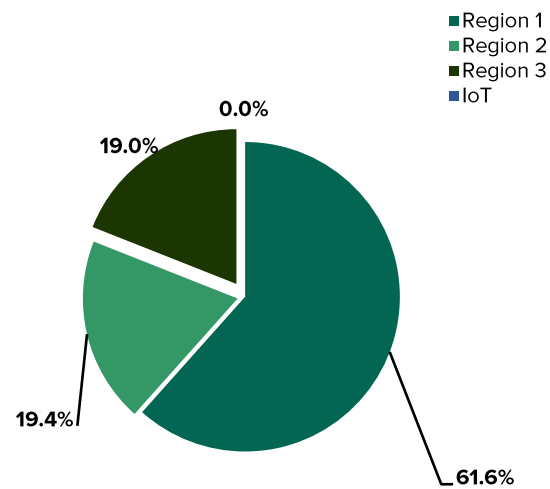
Financial highlights

(thousand Euros)

Economic figures	Q1 2025	%	Q1 2024	%
Revenue	603,403	100.0	554,301	100.0
Gross operating income	105,310	17.5	87,305	15.8
Operating margin	88,690	14.7	72,071	13.0
Income before taxes	86,938	14.4	73,079	13.2

	31/03/2025	31/03/2024
Investments	16,983	11,277

	31/03/2025	31/12/2024
Net financial managerial position	536,961	349,085

	31/03/2025	31/03/2024
Headcount	16,057	15,094

REVENUE BY REGION (*)
31 March 2025

- Region 1
- Region 2
- Region 3
- IoT
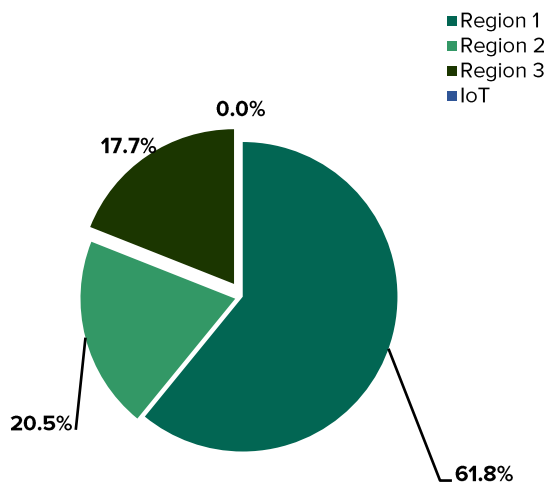
0.0%
19.0%
19.4%
61.6%

REVENUE BY REGION (*)
31 March 2024

- Region 1
- Region 2
- Region 3
- IoT

0.0%
17.7%
20.5%
61.8%
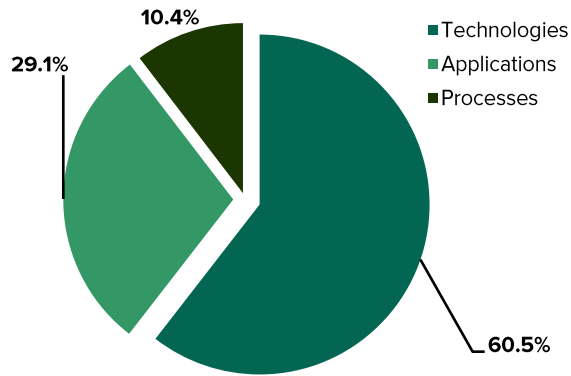
(*)
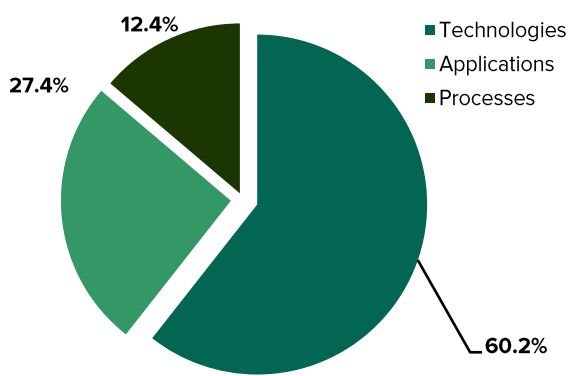Region 1: ITA, USA, BRA, POL, ROU, CHN (Nanjing)
Region 2: DEU, CHE, CHN (Beijing), HRV, POL
Region 3: GBR, LUX, BEL, NLD, FRA, HKG

REVENUE BY BUSINESS LINE
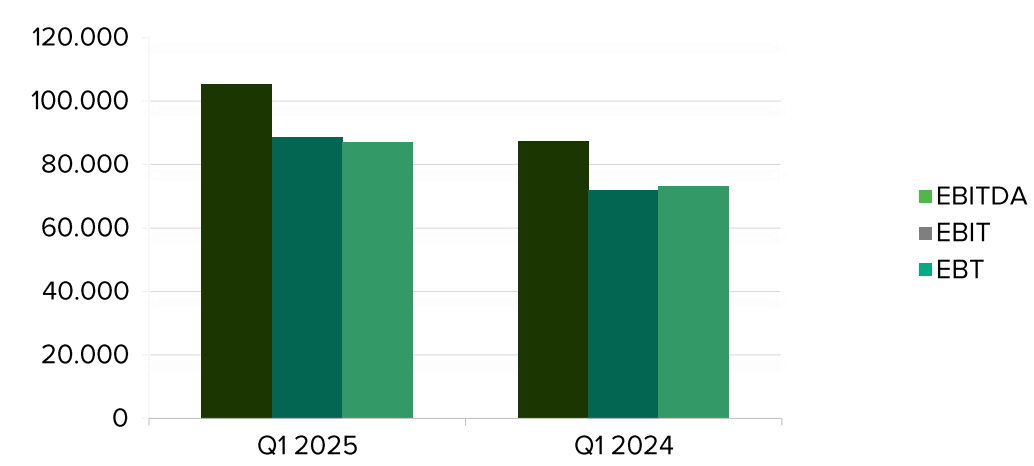### 31 March 2025

- Technologies
- Applications
- Processes

10.4%
29.1%
60.5%

REVENUE BY BUSINESS LINE
31 March 2024

- Technologies
- Applications
- Processes

12.4%
27.4%
60.2%

TREND IN MARGINS

Legend:
- EBITDA
- EBIT
- EBT

REPLY

Reply

Reply specialises in the design and implementation of solutions based on new communication channels and digital media.

With a consolidated presence at an international level, Reply stands out for its ability to guide companies in the digital transformation process, through the new technological paradigms of Artificial Intelligence (AI), Big Data, Cloud Computing, Digital Media and the Internet of Things (IoT).

Reply is characterised by:

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

The organisational model

With over 16,000 employees, Reply operates with a network structure made up of companies that specialise in the fields of processes, applications and technologies, which represent excellence in their respective areas of expertise.

Processes

For Reply, understanding and using technology means introducing a new enabling factor to processes, thanks to an in-depth knowledge of the market and the specific industrial contexts of implementation.

Applications

Reply designs and creates software solutions aimed at meeting the needs of the company's core business, in various industrial sectors.

Technologies

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

Reply services

In every Reply project, strategy, creativity, and consultancy converge synergistically to create concrete solutions that respond to the challenges of each sector with an integrated approach.

Reply services include:

- strategic, communication, design, process and technological consultancy;
- system integration to make the best use of potential technology, combining business consultancy with innovative technological solutions with high-added value;
- digital services based on new communication channels and digital trends.

Industry focus

Combining the strength of a network of highly specialised companies with a solid culture of innovation, Reply guides its clients through technological evolution, offering integrated and competitive solutions that ensure sustainable long-term growth.

Automotive

Reply is supporting the transformation of the automotive sector through the integration of artificial intelligence across all phases of the value chain. Today's optimisation of production and logistics processes leverages advanced algorithms to manage procurement, plan production, and automate quality control. AI has been the driver for innovation in proprietary platforms widely used in the sector, such as LEA Reply in logistics and Brick Reply for production execution systems, and it has also been applied to sales and after-sales services, helping to reduce operational costs, increase efficiency, and improve sustainability.

In engineering, AI is contributing to innovating the product lifecycle. Thanks to AI, electric vehicles are equipped with systems that optimise battery usage, enhance onboard comfort, and ensure higher levels of safety through advanced sensors and predictive analysis. Additionally, innovative projects in Vehicle-to-Everything (V2X) and Software-Defined Vehicles are enabling the transformation of vehicles into dynamic platforms capable of adapting to external conditions and offering increasingly advanced functionalities to the driver.

Reply has introduced AI-based autonomous agents on board vehicles, capable of real-time monitoring of vehicle behaviour and assisting drivers in increasingly complex tasks, enhancing safety and efficiency during driving. The design and implementation of AI-based interfaces demonstrate their ability to improve the interaction between drivers and vehicles significantly, enhancing user experience through intelligent voice assistants based on generative conversational systems. These tools allow for fluid and personalised interactions, supporting drivers with contextual suggestions, vehicle personalisation management, and proactive notifications.

After contributing over the last three years to the development of numerous AI-enhanced configurators in the pre-sale and sale of vehicles, Reply is now investing in innovating maintenance and after-sales processes, using computer vision and AI for the automatic analysis of videos and images of vehicles, improving the accuracy and speed of inspections. The adoption of predictive maintenance systems enables the identification of potential failures by analysing the vehicle's usage patterns, preventing unexpected downtimes and ensuring a more reliable experience for customers, especially in industrial and fleet management contexts.

Energy & Utilities

Reply collaborates with leading European players in the Energy & Utilities sector in evolving their operational models and enterprise architectures with the aim of accelerating their alignment with the energy transition and carbon neutrality. Artificial intelligence and machine learning are applied in energy trading processes, field operations, smart grid management, demand optimisation, monitoring and control systems, and compliance.

The accelerators developed by Reply allow sector operators to strengthen the resilience of infrastructure and ensure more secure and reliable energy management. The Reply teams design and implement solutions in line with the highest standards of safety and resilience, supporting the entire value chain of the sector: optimisation of renewable energy production, asset management with monitoring and robotic inspection systems, flexibility of grid dispatching, management of distributed energy resources and demand, and electric vehicle charging, enabling companies to adapt to market challenges dynamically.

The capacity of AI to evolve processes in the Energy & Utilities sector also extends to the management of renewable energy plants and grids, where IoT sensors and predictive analysis optimise energy distribution, minimising overloads and improving grid stability. At the same time, advanced automation solutions, such as AI-equipped robots and drones, simplify maintenance operations and reduce the risks of malfunction. The integration of these technologies not only makes the entire energy ecosystem more efficient but also contributes to meeting sustainability goals, enabling more mindful resource management and a reduced environmental impact.

Financial Institutions

With extensive experience in designing and implementing advanced AI and cloud computing-based solutions, Reply collaborates with banks, insurance companies, asset managers, and consumer credit operators to innovate products, services, and internal processes, improving productivity and operational effectiveness. At the heart of Reply activity is the integration of AI into business processes to meet the growing need for automation, efficiency improvement, and decision optimisation.

In particular, Reply provides clients with AI-based solutions aimed at enhancing financial institutions' ability to extract value from large volumes of data and information from commercial networks. AI has also enabled more precise management of reports received from customers and relationship managers, thanks to their accurate categorisation and identification of recurring trends, contributing to improving the quality and timeliness of responses and transforming them into strategic insights for business development. The introduction of Generative AI has also improved customer onboarding and business development processes.

The adoption of AI has had a significant impact in the fields of compliance, cybersecurity, and risk management. Financial institutions have used Reply's solutions to automate complex reporting processes and consolidate large-scale data, improving liquidity and capital risk management. These advancements have reduced manual activities, enhancing the accuracy and timeliness of analyses required by regulatory bodies. AI has also been employed to make customer communications in wealth management more effective while ensuring compliance with regulations. In the insurance sector, AI is significantly improving processes such as claims management and underwriting, analysing complex data with greater speed and precision.

The application of AI-driven technologies has also extended to infrastructure management and the automation of IT operations. The adoption of multi-agent architectures has enabled more efficient oversight and reduced operational costs while optimising the resilience and scalability of critical systems. Reply has also played a crucial role in supporting clients in their large transformation projects, addressing complex challenges such as modernising banking legacy systems and migrating critical applications to the cloud. These projects, often central to the long-term competitiveness of financial institutions, have been managed with a distinctive approach that combines technological innovation and deep industry knowledge.

Government & Healthcare

Reply collaborates with public and healthcare institutions, as well as pharmaceutical firms, to optimise procedures, improve services offered to citizens, and leverage technological innovation to make public administration more efficient and resilient. In particular, the integration of multi-platform cloud solutions and advanced automation enhances the accessibility and responsiveness of public information systems, accelerating decision-making and operational processes. A significant example is the support for managing the European Directive on Falsified Medicines, implemented through one of the largest cloud-based solutions in Europe.

In the public administration sector, Reply uses AI-based tools to modernise legacy systems, facilitating migration to modern languages through the automation of code and documentation generation. Reply also develops vertical solutions to improve welfare systems and citizen services, optimising data management and facilitating access to information. Special attention is given to security and interoperability, ensuring that innovations are introduced responsibly, with high standards of privacy and data protection.

In healthcare, Reply simplifies the management of complex information, such as treatment protocols and national and regional regulations. Thanks to machine learning tools, it is also possible to analyse regulatory documents to identify necessary changes and actions, ensuring compliance with continually evolving regulations. All responsible innovations introduced by Reply enable modern architectures based on intelligent agents for more effective and secure healthcare assistance. The solutions aim to improve the planning and delivery of services, with a direct impact on patient outcomes.

Artificial intelligence also plays a key role in processing large amounts of biomedical data and radiomics, improving early diagnosis, therapy personalisation, and continuous patient monitoring. In this context, the X-RAIS Reply platform supports doctors in analysing X-rays, ultrasounds, and CT scans, facilitating the identification of anomalies and optimising the interpretation of diagnostic images. Furthermore, thanks to AI-enhanced intuitive dashboards, healthcare operators can quickly access critical information extracted from medical records, supporting rapid and informed decision-making. This approach not only optimises diagnostic procedures but also ensures a high level of reliability, keeping the physician at the centre of the decision-making process.

Logistics

In the logistics sector, artificial intelligence is transforming processes and operations through advanced solutions that enhance the efficiency of supply chains, logistics sites, and transport. In this context of evolution, Reply supports both traditional logistics operators and supply chain activities in other sectors. In warehouses, sophisticated algorithms optimise picking, inventory management, and resource allocation, while in sorting centres, computer vision technologies enable the detection of anomalies in package distribution. Additionally, AI models have also been successfully employed to analyse demand and container allocation, allowing for more accurate capacity planning. These applications translate into increased precision in operations and more efficient use of resources, supported by forecasts based on historical data and specialised skills.

In the context of maintenance, Reply collaborates with leading logistics operators to develop AI-based solutions that not only facilitate predictive maintenance of sorting equipment and commercial vehicles but also allow for more effective planning of delivery vehicle routes, minimising times and costs and strengthening companies' ability to respond swiftly to potential supply chain disruptions. However, the application of AI is not limited to operational efficiency: by analysing large volumes of logistics data, companies can gain valuable strategic insights, while real-time tracking systems and advanced conversational platforms enhance user experience and transparency throughout the entire supply chain.

Reply continues to invest in the development of LEA Reply, the modular platform at the centre of its logistics offering. Thanks to the integration of AI and computer vision, LEA Reply provides increasingly comprehensive visibility of goods flows along the supply chain and, through proactive management of logistics processes enabled by the analysis of insights, allows for performance optimisation with positive effects both on business results and the environmental impact of operations. The platform also integrates autonomous systems, such as robots and drones, to improve efficiency in highly automated environments and expand operational coverage. Recognised by numerous market analysts as one of the global leaders in logistics and WMS, the solution now

supports significant e-commerce platforms and the omnichannel capabilities of clients in sectors such as automotive, fashion, retail, and food & beverage.

Manufacturing

The adoption of artificial intelligence in the manufacturing sector is enabling new modes of data analysis, optimisation of industrial processes, and innovation in manufacturing supply chains. Reply consolidates its role as a strategic partner for major industrial groups by introducing AI throughout the production cycle, from optimising planning and scheduling to supply chain management and production control with intelligent anomaly detection. These solutions aim to optimise resources and increase productivity, transforming factories into interconnected and dynamic ecosystems capable of continuous learning and improvement.

The integration of automation, advanced sensing, and cloud-native platforms allows manufacturing companies to make more informed and timely decisions. Reply supports this transition by offering modular and customised solutions in ERP, MOM, and MES, leveraging the capabilities of proprietary platforms such as Brick Reply, LEA Reply, and Axulus Reply, which facilitate the optimisation of operations and the management of the industrial production lifecycle. Reply's platforms, enhanced by AI, can respond to questions posed in natural language and generate real-time analyses, providing a solid foundation for strategic decisions in the most critical areas.

In the context of the supply chain, artificial intelligence increasingly enables the analysis and optimisation of material flows, improving planning and reducing inefficiencies. The adoption of AI also significantly impacts sustainability, helping to reduce energy consumption and optimise material use: algorithms capable of adapting to unexpected variations in demand or material availability allow for keeping production plans aligned with business objectives, reconciling productivity and sustainability.

The flexible and modular architectures developed by Reply stand out for their ability to integrate edge computing and computer vision in factories, innovating automated quality control and overcoming the limitations of manual inspection. Product defects and anomalies in production processes are detected and classified with extreme precision, ensuring high production standards. Predictive maintenance is also used in post-sales services, and it leverages AI-based models on real-time data to monitor plant performance, prevent failures, and minimise downtime.

Retail & Luxury

From the design and implementation of omnichannel solutions for physical and digital sales to the optimisation of logistics networks, Reply is working with major players in the sector to improve productivity and make processes more scalable and efficient. A central role is played by AI and multi-agent architectures, which are enabling innovation in areas such as inventory management, price optimisation, and customer engagement.

Conversational commerce systems and digital assistants based on autonomous agents employed in customer care and sales recommendation are changing the way brands interact with consumers. Highly personalised multichannel campaigns are making it possible to reach diverse targets, while the automation of complex processes allows brands to focus resources on high-value strategic activities. Additionally, Generative AI is now being successfully used to create innovative content for marketing and communication, with significant results also in the luxury sector. At the same time, the use of 3D enables new service and distribution models with use cases such as make-to-order.

In physical retail stores, Reply is introducing experiences such as virtual try-ons that improve operational efficiency and the shopping experience: projects realised aim to transform stores into dynamic and integrated environments, where the boundary between physical and digital dissolves to offer a unique and engaging

experience, strengthening brand positioning and the ability to innovate and anticipate consumer expectations. In logistics and operations management, the predictive analysis of historical data and AI-driven automation of complex processes, such as shipping planning and load optimisation, are improving retailers' ability to respond to demand fluctuations and logistical constraints.

Telco & Media

Reply is alongside leading European telecommunications companies in their transition towards sustainable and profitable business models: a process that begins with the redefinition of application architectures from an AI perspective to enable new technologies and innovative services. Reply also consolidates its position in infrastructure, offering specialist expertise in Network Engineering, Operations, Testing, and Validation to support the management and evolution of networks.

The adoption of AI also fosters the development of new services and the enhancement of key assets, such as networks and connectivity. The composable and OTT-like approach to Business Support Systems (BSS) aims to create flexible solutions, leveraging previous investments in legacy systems. Multi-agent architectures integrate automated tasks and workflows, enabling companies to respond with more agility to customer needs. Customer services are becoming increasingly conversational thanks to the use of large language models, which enable fluid and personalised interactions, improving user experience and operational efficiency.

In the media sector, leveraging its assets, such as the Discovery Reply asset management platform, and utilising advanced AI skills, Reply has supported the valorisation of multimedia assets and the creation of cutting-edge network operations centres and studios. The specialised companies and agencies of the Group have accompanied publishers in producing innovative content, particularly in social media, optimising 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-driven innovation

A protagonist of the era of artificial intelligence, Reply applies its expertise in consulting and technology to guide clients in adopting effective AI solutions and evolving their business models.

Knowledge Management

Generative AI is changing how companies approach knowledge management by organising, analysing, and leveraging their information, both structured and unstructured. Reply is at the forefront of this transformation, developing innovative solutions that harness the potential of AI to create more efficient and effective knowledge ecosystems. specialist topics for each sector.

The use of increasingly vertical large language models, specialised for different industries, is progressively expanding, allowing the development of conversational systems that enable companies to extract, re-aggregate, and redistribute knowledge in a conversational format. Reply supports companies in using these models at the enterprise level, customising them, and extending their knowledge on specific specialist topics for each sector. Through the use of vector databases and RAG (Retrieval-Augmented Generation) systems, data is not only stored but transformed into structured and easily accessible knowledge, allowing for a rapid conceptual representation of specific knowledge areas relevant to the business context. Reply is also focusing on developing accelerators capable of recognising relationships between concepts without the need for specific training on each connection, making interaction with knowledge bases more intuitive and effective. Companies can thus improve the management of their information securely, facilitating the search and use of business information, potentially integrated and enriched with external data sources.

The evolution of knowledge management is leading companies to digitise entire processes, shifting the focus from automating simple activities to the comprehensive management of complex workflows. With the increasingly widespread adoption of "copilots" and advanced AI agents among knowledge workers, Reply has assisted clients across various sectors and organisational divisions in creating new application architectures where traditional operational functions and workflows are integrated with activities performed by AI agents trained on business knowledge and specialised for specific use cases. In finance, for example, AI agents are used to automate the management of commercial documents, ensure regulatory compliance, and synthesise complex financial reports into essential insights. In procurement, agents can systematise information and data related to suppliers and their offers, aided by multimodal models that can interpret information contained in images and complex documents. In customer service, the vast availability of incoming data now allows AI agents to "grow" and specialise, improving the quality of responses given autonomously and reducing the resolution times for requests while supporting operators in delving into more complex cases.

However, Reply's experience shows the importance of designing and incentivising the widespread adoption of these tools with advanced change management strategies so that they have significant impacts on productivity and work quality. To this end, Reply has collaborated with Microsoft to create an immersive experience that, through gamification techniques, allows users to understand the transformative potential offered by the integration of AI tools into everyday business processes.

Software Development

The introduction of AI is innovating every phase of the software development lifecycle, both within Reply's internal development factories and those shared with clients. From requirements gathering to specifications creation, through coding to software release activities, AI has enabled the automation of repetitive tasks, improving the efficiency and quality of solutions.

The adoption of autonomous agents capable of collaborating with each other has allowed for innovation not only in requirements management, enhancing needs analysis and structuring user stories but also in the testing and quality assurance phases of software. Thanks to its expertise in quality engineering, Reply has defined a suite of specialised agents that ensure continuous and proactive code review: predictive bug analysis allows for timely interventions that reduce costs and correction times, while automation in test case generation and script optimisation enhances the efficiency of testing processes. The management of release cycles and code integrity control has also been significantly optimised, opening new opportunities not only to accelerate development but also to ensure more robust and secure code.

The paradigm shift introduced by AI is thus having a significant impact on the operational efficiency of software engineering departments. Autonomous agents, powered by increasingly advanced and multimodal large language models, will be able to operate more independently, with Reply experts involved in analysing any critical issues. With the introduction of advanced guardrails and performance optimisation tools, Reply is further improving the overall quality of projects, ensuring increasingly reliable and efficient solutions.

Already today, AI allows for a radical rethink of the approach to application creation, bringing conversational interaction into transactional contexts. The extensive use of AI by development teams has also paved the way for new use cases, particularly in modernising legacy systems. With the adoption of AI-based solutions, Reply supports its clients across various industries in transitioning critical systems to more modern architectures while maintaining operational continuity and extracting value from obsolete infrastructures.

Customer Interaction

Thanks to conversational systems and multi-agent architectures, the way companies communicate, assist, and engage with their customers is evolving: it is now possible to manage complex requests and provide responses more quickly and accurately. Reply has developed conversational systems and agents that not only solve recurring problems but can also suggest personalised products and services, offering natural interactions that understand and contextualise human language. These systems, potentially active 24 hours a day, ensure continuous customer support, improving satisfaction and increasing business efficiency.

By analysing large volumes of data on user behaviours and preferences, Reply has designed AI-based systems capable of anticipating needs, suggesting targeted products or services and constructing bespoke messages for each customer/ prospect, thereby increasing conversion probabilities. The integration of these solutions in conversational commerce contexts is making it possible to create hyper-personalised marketing campaigns that offer tailored experiences, enhance cross-selling opportunities, and improve brand perception.

A strong area of expertise for Reply is the development of digital humans, which use artificial intelligence to present concepts, solutions, and offerings clearly. These digital figures, customisable for different languages and markets, offer increasingly natural and engaging dialogues thanks to advancements in hyper-realistic design and linguistic generation systems. One area where Reply focuses its attention is the integration of affective computing models to enrich digital humans with emotional reasoning capability, or the ability to autonomously decide—not through pre-programmed rules—when to simulate emotions, smile or show empathy. Thanks to these models, real-time 3D technologies, and advanced graphic hyperrealism, Reply's digital humans can faithfully reproduce

facial expressions, emotions, and body movements, adjusting their emotional reactions based on context and the memory of the interaction, offering an empathetic and engaging experience.

In the realm of content production, Reply has further consolidated its competencies in the use of AI-based tools to generate images, videos, and sounds, giving rise to its own AI-based production studio. As technology evolves, Reply's clients will be able to produce increasingly larger volumes of high-quality content, simplifying the creation of complex outputs such as videos or films and enabling the production of highly customised materials for specific audience segments. The growing specialisation of creative agents will open new opportunities for companies, enhancing the productive capacity and efficiency of marketing, communication, sales, and post-sales teams.

Robotics

AI is changing the physical world through the creation of intelligent and autonomous systems capable of interacting with their surrounding environment. This progress is particularly evident in robotics, where advanced algorithms allow robots to adapt to dynamic and complex contexts. The adoption of increasingly sophisticated models opens new possibilities in various sectors, such as autonomous mobility and industrial automation, providing innovative solutions to enhance efficiency and safety. Application areas are, for instance, the autonomous inspection of industrial plants and reconnaissance missions, activities that traditionally require significant resource investment and pose risks to operators.

Reply is developing spatial computing solutions to enhance the precision of autonomous mobile robots in industrial contexts. The use of immersive devices allows operators to intuitively interact with robots, managing their movements and leveraging advanced functionalities such as hand tracking or controllers for precise manipulation of robotic arms. Furthermore, essential information for operational decision-making, such as monitoring data and detailed maps of facilities, is accessible remotely in real-time thanks to a cloud infrastructure, ensuring the seamless integration of this data into industrial systems.

The introduction of AI-enhanced robots not only increases the safety and reliability of production processes but also makes companies more resilient to unforeseen events. In manufacturing, collaborative robots (cobots) support production activities by optimising processes and reducing errors, while autonomous mobile robots (AMRs) improve logistics by making quick decisions based on environmental conditions. These advancements contribute to reducing the risk of accidents and enhancing workplace safety, making operations more efficient. The combination of increased cognitive and multimodal capabilities of robots and the simplification of direct and remote management interfaces now allows operators to monitor and manage robots more easily, without the need for intensive training. However, the large-scale adoption of these technologies poses new challenges related to data availability and quality, an aspect in which Reply is investing with mixed teams of AI experts and industry specialists.

Foundations

Founded on the pillars of digital innovation, Reply is progressively integrating artificial intelligence into every aspect of its services to design and implement new processes, products, and business models that generate tangible value for client.

Cloud Computing

Cloud computing continues to represent a highly strategic area for Reply, which stands out internationally for enabling cloud-native operational models, multi-cloud solutions, and application platform modernisation services. Reply's expertise is recognised by leading global hyperscalers (AWS, Google, Microsoft, and Oracle) and extends to major enterprise platforms, including those from Adobe, Salesforce, and SAP.

Reply's established experience covers the entire cloud lifecycle, from architectural design to 24/7 operational management, with focus on cloud governance, security, financial and operational management, and data optimisation in multi-cloud and hybrid environments. Highly specialised teams also develop vertical solutions "as a Service" for sectors such as manufacturing, financial services, automotive, energy & utilities, and retail.

The push for cloud adoption is increasingly linked to the integration of artificial intelligence into business processes. Reply, with the evolution of its Cloud Centre of Excellence into an AI Centre of Excellence, is guiding companies in enabling AI Operating Models that combine governance, automation, and operational cloud management with the capabilities of generative artificial intelligence. Simultaneously, AI-driven automation has helped Reply clients streamline cloud operations, improving the resilience and governance of their systems. Advanced tools can now detect anomalies, predict issues, and autonomously resolve criticalities, reducing downtime and ensuring optimal operational continuity.

Reply's solutions also support the automation of DevSecOps processes by identifying workflow errors and proposing immediate corrections, making adopting multi-cloud environments more effective. Thanks to this synergy, client companies can manage complex infrastructures more efficiently, automating repetitive tasks and minimising risks while maintaining high security and reliability standards.

Cybersecurity

Reply stands out in the cybersecurity landscape for an approach that integrates technological innovation, cross-cutting regulatory expertise, and specialisations for specific industrial sectors. Cybersecurity experts work synergistically with risk management and compliance professionals to address the increasingly pressing challenges posed by regulations, such as the NIS-2 directive and the AI ACT, providing clients with strategic support to identify and manage the cyber risks they face and strengthen their digital infrastructures while ensuring adherence to increasingly stringent security and operational resilience standards.

Today, companies are facing a paradigm shift driven by the increasing adoption of artificial intelligence and automation solutions. On the one hand, technologies such as machine learning are enhancing the ability to detect and counteract threats; on the other, the rise in AI-based attacks and the rapid expansion of IoT are broadening the attack surface. In this context, the "security and compliance by design" approach is essential for integrating security from the design phase of systems. Reply's offerings extend across all areas of cybersecurity, with particular attention to digital platforms, the industrial sector, and connected products. The introduction of AI-based tools enables quicker identification of vulnerabilities and the design of preventive solutions that can enhance overall resilience. This proactive approach reduces response times to attacks and translates into significant benefits for industrial and public infrastructures.

Central to Reply's solutions are pervasive security and DevSecOps methodologies, which promote the adoption of security measures from the design phase, minimising risks throughout the entire application lifecycle. Additionally, to address increasingly sophisticated threat scenarios, Reply promotes innovative testing techniques, such as AI Red Teaming, which simulates AI-based attacks and rigorously tests defence systems. Furthermore, Reply fosters the creation of multidisciplinary teams in collaboration with its clients to support the building of robust and adaptable cybersecurity defences tailored to the specific needs of businesses, with vertical specialisations according to the countries in which clients operate.

Connected Products & Solutions

Reply's offering in Connected Products & Services fits into a continuously evolving context, where the Internet of Things is radically changing how people interact with everyday products and services. Leveraging the growing interest in connected devices such as smart homes, wearables, intelligent vehicles, and connected health solutions, Reply has developed innovative solutions that use edge computing, AI, and cloud computing to enhance efficiency and user experience. These devices can collect and analyse large amounts of data, enabling companies to provide personalised, value-added services to their customers.

Reply's connected solutions not only improve usability but also provide tangible benefits in terms of quality of life, health, and safety. For instance, connected devices in the home, such as energy management systems and security devices, offer consumers the ability to monitor and optimise their resources in real time, increasing efficiency and reducing consumption and risks. In industrial sectors, Reply supports manufacturing and logistics companies in implementing predictive maintenance systems, improving production management and the handling of goods, reducing downtime, and optimising the entire value chain.

The trend of increasing adoption of connected technologies is also driving the development of new business models that go beyond simple product sales. Reply collaborates with companies to create "servitisation" models, where industrial machinery and other connected devices are remotely managed throughout their useful life. This approach allows for the creation of new revenue streams for companies while improving the management of the products and services offered. Reply's solutions are characterised by the use of increasingly sophisticated interfaces that leverage natural language processing for intelligent voice interactions, thereby providing increasingly advanced experiences for both consumers and operators.

In the medium term, IoT and artificial intelligence integration promises to open new frontiers in automation and process optimisation. Reply is leveraging its established experience in the automotive, logistics, and insurance sectors to create advanced solutions, such as AI in-vehicle assistants and predictive maintenance for cars and industrial vehicles. Furthermore, the use of AI-powered visual inspection systems and smart warehouses is already optimising logistics activities and contributing to the digital transformation of numerous industries.

Customer & Digital Experience

The landscape of digital experience is continuously evolving, influenced by rapid technological advancements and rising consumer expectations. In this context, Reply stands out as a strategic partner for companies, supporting them in adopting innovative solutions that create unique and personalised experiences, thanks to an extensive network that combines design, technological expertise, and process consulting. Reply assists client companies in adopting artificial intelligence, integrated platforms, and omnichannel strategies to redefine how they interact with their customers, increasing satisfaction and improving service quality.

Reply uses generative AI solutions to automate and optimise the creation of content for marketing campaigns, newsletters, and personalised messages. Additionally, in the realm of customer service, Reply integrates

advanced conversational systems and digital humans that can provide quick and precise responses, reducing wait times and improving operational efficiency. With these tools, companies can not only resolve complex issues but also offer experiences that adapt in real-time to the individual needs of consumers. Another fundamental aspect is hyper-personalisation, which is made possible by analysing data collected through CRM, DXP, and CDP solutions. Reply helps companies leverage these technologies to gain a comprehensive view of the customer and create tailored AI-driven experiences, ranging from personalised recommendations to the configuration of "premium" services. In retail, for example, companies can use artificial intelligence and geospatial analysis to propose targeted offers, turning every interaction into a unique engagement opportunity.

Reply is leading the transition to omnichannel systems that seamlessly combine digital and physical interactions. This approach allows consumers to choose products, configure services, and complete purchases and payments quickly and conversationally, combining the opportunities of physical stores with the advantages of online platforms. Such integration not only increases customer flexibility and satisfaction but also provides companies with a comprehensive view of the customer journey, which is essential for anticipating future needs and continually improving the experience offered.

Data

Reply has a solid track record as a partner for companies looking to maximise the value of their investments in data-driven technological solutions such as ERP, CRM, and CDP. A distinctive aspect of Reply's offering is its ability to combine data platforms, IoT, and cloud computing to create intelligent and scalable ecosystems. In key sectors such as automotive and manufacturing, where real-time data management is essential to ensure safety and efficiency, Reply proposes solutions capable of processing large volumes of data immediately and reliably. By integrating artificial intelligence into data management processes, it is now possible to extract new business value through significant improvements in data quality. AI-powered systems handle data cleansing, harmonisation, and management automation, significantly reducing manual intervention. The rapid growth of the synthetic data offering adds further value, enabling advanced simulations while preserving the privacy of original data, which is particularly important in regulated areas such as finance, pharmaceuticals, and healthcare.

Furthermore, with AI, Reply teams are assisting client companies in leveraging traditionally overlooked or unstructured data sources, such as documents, audio, and video, opening new opportunities for growth and operational improvement. Reply's approach to data management integrates heterogeneous sources while respecting data privacy and compliance, allowing for the definition of new services and business models in both B2B and B2C contexts. The adoption of AI for automated data governance is another area of market interest. Through intelligent systems, companies can monitor compliance with regulations in real time, ensuring that regulatory changes are implemented promptly. Additionally, AI helps to track the provenance and use of data throughout the value chain, a need particularly felt in financial institutions where transparency of data flows is essential for risk management and regulatory compliance.

SUMMARY REPORT OF THE FIRST QUARTER 2025 AND EXPECTED BUSINESS DEVELOPMENTS

Summary report of the first quarter 2025 and expected business developments

Since the beginning of the year, the Group has recorded consolidated revenues amounting to €603.4 million, an increase of 8.9% compared to the corresponding data for 2024.

All indicators are positive for the period. In the first quarter of 2025 the consolidated EBITDA was €105.3 million compared to €87.3 million in 2024, equal to 17.5% of the turnover.

EBIT, from January to March, was €88.7 million (€72.1 million in 2024) and is equal to 14.7% of the turnover.

The profit before tax, from January to March, was €86.9 million (€73.1 million in 2024), equal to 14.4% of the turnover.

The net financial position of the Group on 31 March 2025 is also positive by 537.0 million. The net financial position on 31 December 2024 was positive for €349.1 million.

The close of 2024 and the positive start of 2025 reaffirm both the solidity of the Reply model and the Group's ability to quickly position itself among the market-recognized leaders in the transformation driven by artificial intelligence.

In the first quarter of 2025 Reply recorded a marked increase in demand for solutions based on Generative AI, Data Analysis, Cloud Computing and Cybersecurity. More generally, the Group is seeing a growing centrality of solutions integrating artificial intelligence, data, and connected objects in the strategic investments made by companies, regardless of their industry.

In recent months Reply has made significant investments to develop additional highly specialised consulting, design and implementation services, defining new offerings such as Agentic AI, Silicon Shoring, and AI pre-built applications. These are designed to better meet clients' needs to safely integrate AI capabilities into their systems, with the aim of supporting and transforming increasingly complex and critical processes.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Reply's performance is summarized in the following reclassified consolidated statement of income.

CONSOLIDATED FINANCIAL STATEMENT

(thousand Euros)	Note	Q1 2025	%	Q1 2024	%
Revenues	4	603,403	100.0	554,301	100.0
Purchases	5	(15,594)	(2.6)	(10,774)	(1.9)
Personnel	6	(322,519)	(53.5)	(308,430)	(55.6)
Services and other costs	7	(161,685)	(26.8)	(148,732)	(26.8)
Other operating costs/(income)		1,705	0.3	941	0.2
Operating costs		(498,093)	(82.5)	(466,996)	(84.2)
Gross operating income (EBITDA)		105,310	17.5	87,305	15.8
Amortization, depreciation and write-downs	8	(16,620)	(2.8)	(15,235)	(2.7)
Fair value adjustments to deferred consideration		-	-	-	-
Operating income (EBIT)		88,690	14.7	72,071	13.0
Loss/gain on investments	9	-	-	-	-
Financial income/(expenses)	10	(1,752)	(0.3)	1,009	0.2
Income before taxes		86,938	14.4	73,079	13.2

NET FINANCIAL MANAGERIAL POSITION

The Group's net financial managerial position as at 31 March 2025, analyzed by due date and with comparative figures as at 31 December 2024, is shown in the following statement:

(thousand Euros)	Note	31/03/2025	31/12/2024
Cash and cash equivalents, net		656,040	491,713
Current financial assets		64,097	45,767
Due to banks		(19,561)	(19,564)
Due to other providers of finance		(37)	(64)
Financial Liabilities IFRS 16		(34,140)	(35,163)
Net financial position, short term	11	666,399	482,689
Due to banks		(43,464)	(48,910)
Financial Liabilities IFRS 16		(85,973)	(84,695)
Net financial position M/L term	11	(129,437)	(133,604)
Total net financial managerial position		536,961	349,084

NOTE 1 – ACCOUNTING PRINCIPLES

Notwithstanding Legislative Decree no. 25 of 15 February 2016 has eliminated the obligation to publish Interim Management Statements, these have as at 31 March 2025, in relation to the first quarter of financial year 2024, been prepared, in capacity of STAR segment issuer, as required by Borsa Italiana S.p.A. under communication no. 7587 of 21 April 2016. The contents herein are pursuant to Art. 154-ter, paragraph 5 of Legislative Decree 24 February 1998, no. 58.

The interim report herein has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") 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").
The accounting policies applied in these financial statements are consistent with those adopted in preparing the annual report.

The preparation of the interim report requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities the financial statements reported herein. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Moreover, these valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary.
The values indicated in the accounting statements are expressed in thousands of Euros.

The Interim Management report as at 31 March 2025 was not subject to audit by Reply's Independent auditors, as allowed by existing laws.

NOTE 2 – GROUP ACTIVITIES

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 3 – SCOPE OF CONSOLIDATION

Companies included in consolidation are consolidated on a line-by-line basis.
The main change in the scope of consolidation compared to 31 March 2024 is related to Solirius Ltd., a company acquired in the month of October 2024 under UK law, leader in digital transformation with a strong focus on software development, agile delivery, artificial intelligence and data management, of which Reply Ltd. Holds 100% of share capital.

Change in the scope of consolidation at March 31, 2025, affected Group's revenues by 2.7% and profits before tax by 3.2%.

Furthermore, the list of the Reply Group companies, presented as an annex herein include the start-up companies, compared to 31 March 2024, Avantage Reply S.r.l., Canvas Reply Ltd., Comwrap Reply LLC, Concept Quality Reply Ltd., efinance consulting Reply GmbH, Reply AI Studio S.r.l., Storm Reply Ltd., Valorem Reply Ltd. e Whitehall AI Reply S.r.l..

NOTE 4 - REVENUES

Revenues from sales and services, including change in work in progress, amounted to 603,403 thousand Euros (554,301 thousand Euros in the first quarter of 2024) with an increase of 8.9%.
This item includes revenues generated from consulting activities, turn-key projects and assistance and maintenance services and other minor amounts.

The following table shows the percentage breakdown of revenues by geographic area. Moreover, the breakdown reflects the business management of the Group by Top Management and the allocation approximates the localization of services provided:

Region (*)	Q1 2025	Q1 2024
Region 1	61.6%	61.8%
Region 2	19.4%	20.5%
Region 3	19.0%	17.7%
IoT Incubator	0.0%	0.0%
Total	100.0%	100.0%

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

The following table shows the percentage breakdown of revenues by business line:

Business line	Q1 2025	Q1 2024
Technologies	60.5%	60.2%
Applications	29.1%	27.4%
Processes	10.4%	12.4%
Total	100.0%	100.0%

NOTE 5 - PURCHASES

Detail is as follows:

(thousand Euros)	Q1 2025	Q1 2024	Change
Software licenses for resale	12,462	8,094	4,368
Hardware for resale	1,193	612	582
Other	1,939	2,068	(129)
Total	15,594	10,774	4,820

Purchase of Software licenses and Hardware licenses for resale are recognized net of ant change in inventory.
The item Other mainly includes costs incurred for fuel expenses and the purchase of low value assets.

NOTE 6 - PERSONNEL

Increase in personnel expenses amounting to 14,089 thousand Euros owes to the overall increase of the Group's business and to the increase of the number of employees.

Detail of personnel by category is provided below:

(number)	Q1 2025	Q1 2024	Change
Directors	479	457	22
Managers	1,759	1,751	8
Staff	13,819	12,886	933
Total	16,057	15,094	963

Change in consolidation brought an increase of 205 employees.

NOTE 7 – SERVICES AND OTHER COSTS

Services and other costs amounting to 161,685 thousand Euros (148,732 thousand Euros in the first quarter 2024) comprised the following:

(thousand Euros)	Q1 2025	Q1 2024	Change
Consulting and commercial	116,614	101,839	14,775
Travelling and professional training expenses	10,408	10,866	(458)
Other services	24,461	23,461	1,000
Office charges	4,671	4,671	(1)
Rental and leasing	1,774	2,012	(238)
Other	3,757	5,882	(2,125)
Total	**161,685**	**148,732**	**12,953**

Change in Services and other costs, amounting to 12,953 thousand Euros, is attributable to an overall increase in the Group's business.

The item Other services mainly includes marketing services, administrative and legal services, telephone and canteen.

Office expenses included services rendered by related parties referred to service contracts for the use of premises, domiciliation and secretarial services for 880 thousand Euros, utility costs for 1,797 thousand Euros, cleaning expenses for 646 thousand Euros and maintenance expenses for 416 thousand Euros.

The item Other includes extraordinary expenses for 931 thousand Euros, deductible and non-deductible taxes and duties for 815 thousand Euros, subscriptions and membership fees for 802 thousand Euros.

NOTE 8 - AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Depreciation of tangible assets, amounting to 3,698 thousand Euros at 31 March 2025 (3,702 thousand Euros at 31 March 2024) has been determined on a straight-line basis at economic-technical rates that reflect the useful lives of the asset.

Amortization of intangible assets at 31 March 2025 amounted to 4,129 thousand Euros (3,653 thousand Euros at 31 March 2024) and is mainly related to:
- development charges capitalized according to IAS 38;
- software licenses used internally by the Group;
- amortization of other intangible assets arising from the allocation of the purchase price subsequent to several Business combinations.

Amortization related to RoU assets arising from the adoption of IFRS 16 amounted to 8,793 thousand Euros at 31 March 2025 (7,880 thousand Euros at 31 March 2024).

NOTE 9 – (LOSS)/GAIN ON INVESTMENTS

The item is related to the fair value adjustments to the investments of Breed Reply Investments Ltd, investment company based in London which, similarly to the previous period, showed no changes compared to the year-end values.

NOTE 10 – FINANCIAL INCOME/(EXPENSES)

Detail is as follows:

(thousand Euros)	Q1 2025	Q1 2024	Change
Financial income	3,699	3,316	383
Financial losses	(1,205)	(1,078)	(127)
Other	(4,246)	(1,229)	(3,017)
Total	**(1,752)**	**1,009**	**(2,761)**

Financial income mainly included interest on bank deposits amounting to 2,732 thousand Euros and positive interest on financial investments amounting to 436 thousand Euros.

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

The item Other includes:
- the net exchange rate differences from the translation of balance sheet items not stated in Euros amounting to negative 3,353 thousand Euros (positive 704 thousand Euros in the first quarter of 2024);
- the changes in fair value of financial liabilities pursuant to IFRS 9 amounting to negative 293 thousand Euros (negative 214 thousand Euros in the first quarter of 2024);
- the interest expenses arising from the application of the International Accounting Standard IFRS 16 for 1,101 thousand Euros (1,251 thousand Euros in the first quarter of 2024);
- the financial gain related to the fair value adjustments of the investments held by Reply S.p.A. amounting to 450 thousand Euros (a financial loss amounting to 234 thousand Euros in the first quarter 2024).

NOTE 11 – NET FINANCIAL POSITION

The net financial position as at 31 March 2025 was positive for 536,961 thousand Euros (349,084 thousand Euros compared to 31 December 2024).

The improvement in the item Cash and cash equivalents amounting to 164,327 thousand Euros compared to the previous period is mainly attributable to cash flows related to operating activities.

Due to banks, amounting to 63,026 thousand Euros, is referred mainly to credit lines for M&A operations and a mortgage.

NOTE 12 – EVENTS SUBSEQUENT TO 31 MARCH 2025

No significant events have occurred subsequent to 31 March 2025.

NOTE 13 – OTHER INFORMATION

The following is to be noted:

- 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.
- pursuant to art. 150, 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.

For the Board of Directors

/s/ Mario Rizzante

Chairman

Mario Rizzante

DECLARATION OF THE DIRECTOR

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, "SINGLE TEXT IN MATTER OF REGULATION OF FINANCIAL INTERMEDIATION" AND SUBSEQUENT CHANGES

The director responsible for preparing the Company's financial reports, Dott. Giuseppe Veneziano, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim management report at 31 March 2025 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 12 May 2025

/s/ Giuseppe Veneziano

(Director responsible of drafting the
financial statements)

Giuseppe Veneziano

ANNEXED TABLES

ANNEXED TABLES

LIST OF GROUP COMPANIES AT 31 MARCH 2025

Company name	Headquarters	Group interest
Parent company		
Reply S.p.A.	Turin – Corso Francia, 110 - Italy	
Companies consolidated on line by line basis:		
4brands Reply GmbH & CO. KG.	Minden, Germany	51.00%
Air Reply S.r.l.	Turin, Italy	100.00%
Airwalk Consulting Ltd.	Edinburgh, Scotland	100.00%
Airwalk Consulting Ltd. (Hong Kong)	Shueng Wan, Hong Kong	100.00%
Alpha Reply GmbH	Guetersloh, Germany	100.00%
Aim Reply Ltd	London, United Kingdom	100.00%
Arlanis Reply S.r.l.	Turin, Italy	100.00%
Arlanis Reply AG	Potsdam, Germany	100.00%
Arlanis Reply Ltd	London, United Kingdom	100.00%
Aktive Reply S.r.l.	Turin, Italy	100.00%
Atlas Reply S.r.l.	Turin, Italy	100.00%
Autonomous Reply GmbH	Guetersloh, Germany	100.00%
Auxulus Reply GmbH	Munich, Germany	100.00%
Cortex Reply Ltd	London, United Kingdom	100.00%
Avantage Reply Ltd.	London, United Kingdom	100.00%
Avantage Reply S.r.l.	Turin, Italy	100.00%
Avantage Reply (Belgium) Sprl	Brussels, Belgium	100.00%
Avantage Reply (Luxembourg) Sarl	Itzig, Luxembourg	100.00%
Avantage Reply (Netherlands) BV	Amsterdam, Netherlands	100.00%
Avvio Reply Ltd.	London, United Kingdom	100.00%
Blue Reply S.r.l.	Turin, Italy	100.00%
Blue Reply GmbH	Guetersloh, Germany	100.00%
Bridge Reply S.r.l.	Turin, Italy	100.00%
Business Elements Sa	Leudelange, Luxembourg	100.00%
Business Elements Reply Sa	Brussels, Belgium	100.00%
Business Reply S.r.l.	Turin, Italy	100.00%
Business Reply Public Sector S.r.l.	Turin, Italy	100.00%
Breed Reply Investment Ltd	London, United Kingdom	100.00%
Canvas Reply GmbH	Hamburg, Germany	100.00%
Canvas Reply Ltd.	London, United Kingdom	100.00%
Cluster Reply S.r.l.	Turin, Italy	100.00%
Cluster Reply GmbH	Munich, Germany	100.00%
Cluster Reply Dynamics GmbH	Guetersloh, Germany	100.00%
Cluster Reply Informatica LTDA.	San Paolo, Brazil	100.00%

Cluster Reply Roma S.r.l.	Turin, Italy	100.00%
Comwrap Reply GmbH	Frankfurt, Germany	100.00%
Comwrap Reply LLC	Atlanta, USA	100.00%
ComSysto D.O.O.	Zagreb, Croatia	100.00%
ComSysto Reply GmbH	Munich, Germany	100.00%
Concept Reply GmbH	Munich, Germany	100.00%
Concept Reply LLC	Michigan, USA	100.00%
Concept Quality Reply Ltd.	London, United Kingdom	100.00%
Consorzio Reply Public Sector	Turin, Italy	100.00%
Core Reply S.r.l.	Turin, Italy	100.00%
Data Reply S.r.l.	Turin, Italy	100.00%
Data Reply GmbH	Munich, Germany	100.00%
Discovery Reply S.r.l.	Turin, Italy	100.00%
e*finance consulting Reply S.r.l.	Turin, Italy	100.00%
efinance consulting Reply GmbH	Guetersloh, Germany	100.00%
Elbkind Reply GmbH	Hamburg, Germany	100.00%
Eos Reply S.r.l.	Turin, Italy	100.00%
Everlo Reply GmbH	Guetersloh, Germany	100.00%
Fincon Reply GmbH	Hamburg, Germany	100.00%
Forge Reply S.r.l.	Turin, Italy	100.00%
Frank Reply GmbH	Guetersloh, Germany	100.00%
Go Reply S.r.l.	Turin, Italy	100.00%
Go Reply GmbH	Guetersloh, Germany	100.00%
Gray Matter Ltd	London, United Kingdom	100.00%
Hermes Reply S.r.l.	Turin, Italy	100.00%
Hermes Reply Consulting (Nanjing) Co. Ltd.	Nanjing, China	100.00%
Industrie Reply LLC	Michigan, USA	100.00%
Infinity Reply GmbH	Düsseldorf, Germany	100.00%
IrisCube Reply S.r.l.	Turin, Italy	100.00%
Ki Reply GmbH	Guetersloh, Germany	100.00%
Laife Reply GmbH	Munich, Germany	100.00%
Leadvise Reply GmbH	Darmstadt, Germany	100.00%
Like Reply S.r.l.	Turin, Italy	100.00%
Like Reply GmbH	Guetersloh, Germany	100.00%
Liquid Reply GmbH	Guetersloh, Germany	100.00%
Live Reply GmbH	Düsseldorf, Germany	100.00%
Logistics Reply S.r.l.	Turin, Italy	100.00%
Logistics Reply GmbH	Munich, Germany	100.00%
Logistics Reply Roma S.r.l.	Turin, Italy	100.00%
Lynx Recruiting Ltd	London, United Kingdom	100.00%
Machine Learning GmbH	Guetersloh, Germany	100.00%
Macros Reply GmbH	Munich, Germany	100.00%
Mansion House Reply Ltd	London, United Kingdom	100.00%

Mansion House Consulting Inc.	Wilmington, USA	100.00%
Neo Reply GmbH	Guetersloh, Germany	100.00%
Net Reply LLC	Michigan, USA	100.00%
Net Reply S.r.l.	Turin, Italy	100.00%
Nexi Digital S.r.l.	Turin, Italy	51.00%
Nexi Digital Polska Sp. z o.o.	Warsaw, Poland	51.00%
Next Reply GmbH	Guetersloh, Germany	100.00%
Open Reply GmbH	Guetersloh, Germany	100.00%
Open Reply S.r.l.	Turin, Italy	100.00%
Pay Reply S.r.l	Turin, Italy	100.00%
Portaltech Reply Ltd.	London, United Kingdom	100.00%
Power Reply S.r.l.	Turin, Italy	100.00%
Power Reply GmbH	Munich, Germany	100.00%
Protocube Reply S.r.l.	Turin, Italy	100.00%
Red Reply GmbH	Frankfurt, Germany	100.00%
Reply AI Studios S.r.l.	Turin, Italy	100.00%
Reply Consulting S.r.l.	Turin, Italy	100.00%
Reply Deutschland SE	Guetersloh, Germany	100.00%
Reply GmbH	Zurich, Swiss	100.00%
Reply do Brasil Sistemas de Informatica Ltda	Belo Horizonte, Brazil	100.00%
Reply Inc.	Michigan, USA	100.00%
Reply Ltd.	London, United Kingdom	100.00%
Reply Belgium SA	Mont Saint Guibert, Netherlands	100.00%
Reply Croatia d.o.o.	Croatia	100.00%
Reply Digital Experience S.r.l.	Turin, Italy	100.00%
Reply France SAS	Paris, France	100.00%
Reply Sarl	Sandweiler, Luxembourg	100.00%
Reply Services S.r.l.	Turin, Italy	100.00%
Reply Polska Sp. z o.o.	Katowice, Poland	100.00%
Retail Reply S.r.l.	Turin, Italy	100.00%
Ringmaster S.r.l.	Turin, Italy	50.00%
Riverland Reply GmbH	Munich, Germany	100.00%
Roboverse Reply GmbH	Guetersloh, Germany	100.00%
Sagepath Reply LLC	Atlanta, USA	100.00%
Santer Reply S.p.A.	Milan, Italy	100.00%
Security Reply S.r.l.	Turin, Italy	100.00%
Sense Reply S.r.l.	Turin, Italy	100.00%
Sensor Reply S.r.l.	Turin, Italy	100.00%
Shield Reply S.r.l.	Turin, Italy	100.00%
Shield Reply Ltd	London, United Kingdom	100.00%
Solidsoft Reply Ltd.	London, United Kingdom	100.00%
Solirius Ltd	London, United Kingdom	100.00%
Spark Reply S.r.l.	Turin, Italy	100.00%

Spark Reply GmbH	Munich, Germany	100.00%
Spike Reply Ltd	London, United Kingdom	100.00%
Spike Reply Gmbh	Cologne, Germany	100.00%
Spike Digital Reply GmbH	Guetersloh, Germany	100.00%
Sprint Reply SA	Brussel, Belgium	100.00%
Sprint Reply S.r.l.	Turin, Italy	100.00%
Sprint Reply Ltd	London, United Kingdom	100.00%
Sprint Reply GmbH	Munich, Germany	100.00%
Storm Reply S.r.l.	Turin, Italy	100.00%
Storm Reply Roma S.r.l.	Turin, Italy	100.00%
Storm Reply GmbH	Guetersloh, Germany	100.00%
Storm Reply Inc	USA	97.00%
Storm Reply Ltd.	London, United Kingdom	100.00%
Syskoplan Reply S.r.l.	Turin, Italy	100.00%
Syskoplan Reply GmbH	Guetersloh, Germany	100.00%
Syskoplan Cx Reply S.r.l	Turin, Italy	100.00%
Syskoplan Reply LLC	Philadelphia, USA	100.00%
Syskoplan IE Reply GmbH	Guetersloh, Germany	100.00%
Sytel Reply Roma S.r.l.	Turin, Italy	100.00%
Sytel Reply S.r.l.	Turin, Italy	100.00%
Target Reply S.r.l.	Turin, Italy	100.00%
Target Reply GmbH	Guetersloh, Germany	100.00%
TamTamy Reply S.r.l.	Turin, Italy	100.00%
Technology Reply S.r.l.	Turin, Italy	100.00%
Technology Reply Roma S.r.l.	Turin, Italy	100.00%
Technology Reply S.r.l.	Bucharest, Romania	100.00%
Tender Reply S.r.l.	Turin, Italy	100.00%
TD Reply GmbH	Berlin, Germany	100.00%
TD Marketing Consultants, Beijing Co. Ltd	Bejing, China	100.00%
Threepipe Reply Ltd.	London, United Kingdom	100.00%
The Spur Group LLC	Seattle, USA	100.00%
Tool Reply GmbH	Guetersloh, Germany	100.00%
Triplesense Reply GmbH	Frankfurt, Germany	100.00%
Up Reply GmbH	Munich, Germany	100.00%
Valorem LLC	Kansas City, USA	100.00%
Valorem Private Ltd	Kochi, India	99.99%
Valorem GmbH	Zurich, Swiss	100.00%
Valorem Reply Ltd.	London, United Kingdom	100.00%
Vanilla Reply GmbH	Guetersloh, Germany	100.00%
Wemanity Group SAS	Paris, France	100.00%
WM Reply S.r.l.	Turin, Italy	80.00%
WM Reply Inc	Illinois, USA	100.00%
WM Reply Ltd	London, United Kingdom	100.00%

WM Reply GmbH	Guetersloh, Germany	100.00%
Whitehall Reply S.r.l.	Turin, Italy	100.00%
Whitehall AI Reply S.r.l.	Turin, Italy	100.00%
Xenia Reply S.r.l.	Turin, Italy	100.00%
Xister Reply S.r.l.	Turin, Italy	100.00%

Companies carried at fair value

CageEye AS	Norway	1.26%
Connecterra Group Ltd	United Kingdom	27.40%
Dcbrain SAS	France	5.80%
FoodMarble Digestive Health Ltd	United Kingdom	17.47%
iNova Design Ltd	United Kingdom	27.25%
Iotic Labs Ltd	United Kingdom	11.80%
Kokoon Technology Ltd	United Kingdom	25.70%
Metron Sas	France	7.50%
RazorSecure Ltd	United Kingdom	30.70%
Sensoria Inc.	United States	25.97%
TAG Sensors AS	Norway	27.40%
Ubirch GmbH	Germany	18.50%
Zeetta Networks Ltd	United Kingdom	24.00%
Yellow Line Parking Ltd	United Kingdom	9.77%

CORPORATE INFORMATION

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