



INTERIM
MANAGEMENT
REPORT
AT 31 MARCH

206

**REPLY
INTERIM
MANAGEMENT
REPORT AT 31 MARCH
2026**

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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

Audit firm

PwC S.p.A.

(1) Non-Executive Director

(2) Independent Director according to the Corporate Governance Code

(3) Lead Independent Director

FINANCIAL HIGHLIGHTS

Financial highlights

(thousand Euros)

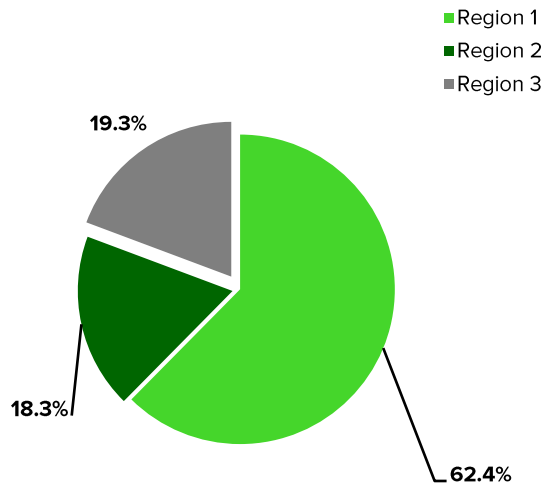
Economic figures	Q1 2026	%	Q1 2025	%
Revenue	644,961	100.0	607,540	100.0
Gross operating income	112,015	17.4	105,310	17.3
Operating margin	95,053	14.7	88,690	14.6
Income before taxes	99,818	15.5	86,938	14.3

	31/03/2026	31/03/2025
Investments	16,226	16,983

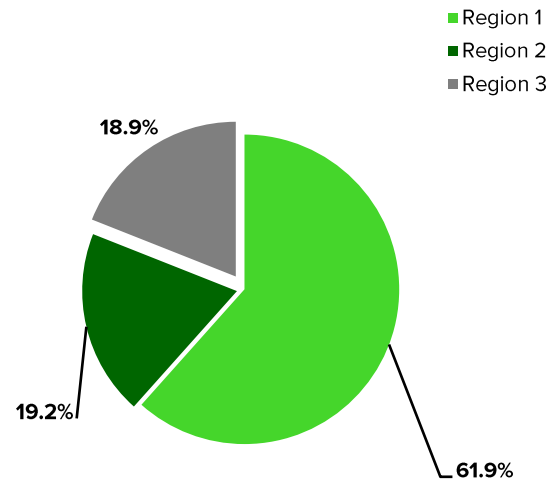
	31/03/2026	31/12/2025
Net financial managerial position	642,965	467,577

(number)	31/03/2026	31/03/2025
Headcount	17,090	16,057

REVENUE BY REGION (*)
31 March 2026

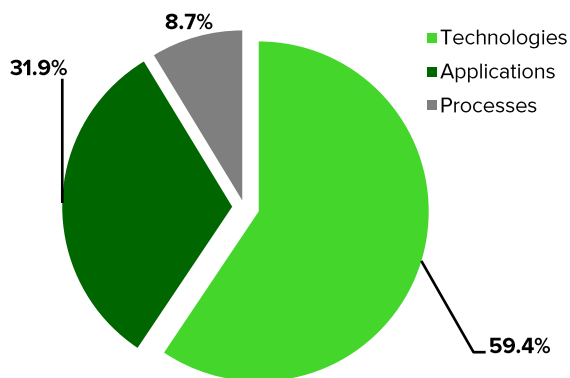


REVENUE BY REGION (*)
31 March 2025

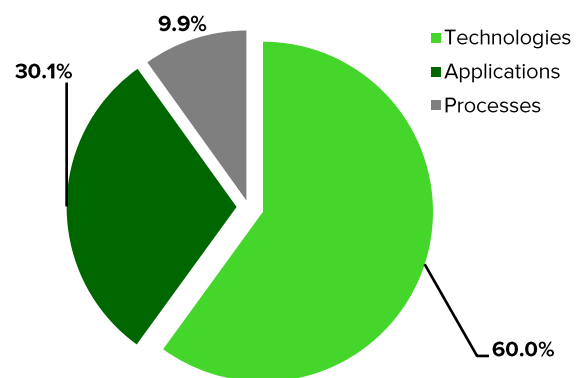


(*)
Region 1: ITA, USA, BRA, POL, ROU, CHN (Nanjing)
Region 2: DEU, CHE, CHN (Beijing), HRV, POL
Region 3: GBR, LUX, BEL, NLD, FRA

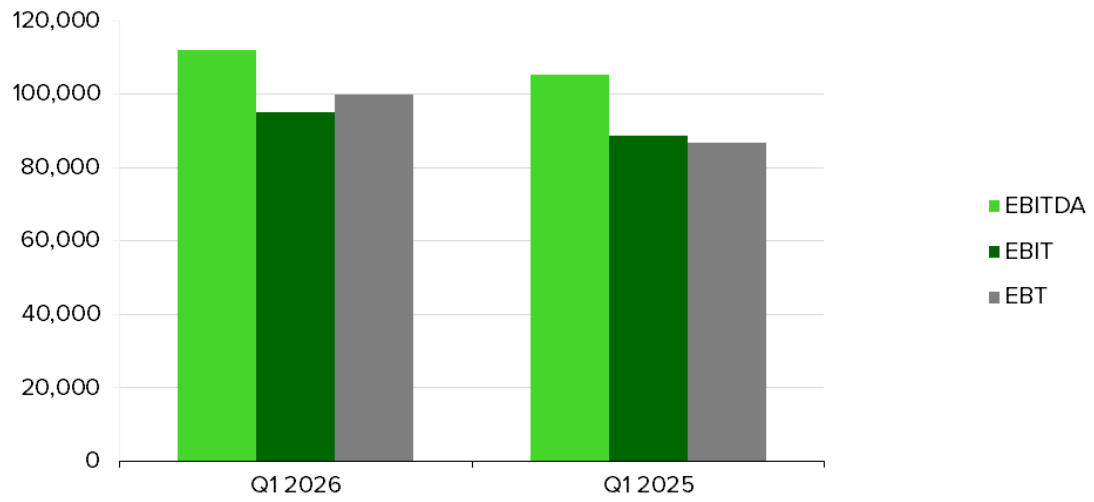
REVENUE BY BUSINESS LINE
31 March 2026



REVENUE BY BUSINESS LINE
31 March 2025



TREND IN MARGINS



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.

SUMMARY REPORT OF THE FIRST QUARTER 2026 AND EXPECTED BUSINESS DEVELOPMENTS

SUMMARY REPORT OF THE FIRST QUARTER 2026 AND EXPECTED BUSINESS DEVELOPMENTS

Since the beginning of the year, the Group has recorded consolidated revenues amounting to €645.0 million, an increase of 6.2% compared to the corresponding data for 2025.

All indicators are positive for the period. In the first quarter of 2026 the consolidated EBITDA stood at €112.0 million compared to €105.3 million in 2025, equal to 17.4% of the turnover.

EBIT, from January to March, was €95.1 million (€88.7 million in 2025) and is equal to 14.7% of the turnover.

The profit before tax, from January to March, was €99.8 million (€86.9 million in 2025), equal to 15.5% of the turnover.

The net financial position of the Group on 31 March 2026 is positive at €643 million. The net financial position on 31 December 2025 was positive for €467.6 million.

The results confirm the soundness of the path Reply has undertaken in recent years. The growth achieved is the result of a deep and ongoing process of re-engineering, repositioning and evolving the offering Reply brings to its clients every day. This commitment has enabled the Group to position itself as one of the few organizations, now recognized by the market as capable not only of interpreting the continuous and almost instantaneous evolution of artificial intelligence, but above all of translating it into meaningful innovation for companies.

Today we are experiencing the first phase of AI, characterised by the integration of artificial intelligence into existing business processes and models. In the near future, however, competitive advantage will not be determined solely by the ability to use AI effectively, but by the possibility of turning it into a true proprietary asset. The recent announcement of the Reply Model Factory fit into this vision. Reply wanted to create an industrial platform designed to support companies in the analysis, design, and training of specific models—models capable of overcoming the limitations of general-purpose systems when applied to the vertical and distinctive contexts of each business. The aim is to offer clients to go beyond generic intelligence by empowering them to develop cutting-edge models that will evolve together with their specific knowledge, processes, and skills, while ensuring they retain full control over them.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

INTRODUCTION

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 4,137 thousand Euros as of March 31, 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 summarized in the following reclassified consolidated statement of income.

CONSOLIDATED FINANCIAL STATEMENT

(thousand Euros)	Note	Q1 2026	%	Q1 2025	%
Revenues	4	644,961	100.0	607,540	100.0
Purchases	5	(11,671)	(1.8)	(15,594)	(2.6)
Personnel	6	(358,919)	(55.6)	(326,426)	(53.7)
Services and other costs	7	(162,554)	(25.2)	(161,685)	(26.6)
Other operating costs/(income)		198	-	1,475	0.2
Operating costs		(532,945)	(82.6)	(502,231)	(82.7)
Gross operating income (EBITDA)		112,015	17.4	105,310	17.3
Amortization, depreciation and write-downs	8	(16,962)	(2.6)	(16,620)	(2.7)
Fair value adjustments to deferred consideration		-	-	-	-
Operating income (EBIT)		95,053	14.7	88,690	14.6
Loss)/gain on investments	9	-	-	-	-
Financial income/(expenses)	10	4,765	0.7	(1,752)	(0.3)
Income before taxes		99,818	15.5	86,938	14.3

NET FINANCIAL MANAGERIAL POSITION

The Group's net financial managerial position as at 31 March 2026, analyzed by due date and with comparative figures as at 31 December 2025, is shown in the following statement:

(thousand Euros)	Note	31/03/2026	31/12/2025
Cash and cash equivalents, net		742,682	571,702
Current financial assets		73,794	70,227
Due to banks		(8,673)	(13,159)
Due to other providers of finance		(225)	(150)
Financial Liabilities IFRS 16		(35,025)	(34,724)
Net financial position, short term	11	772,553	593,896
Due to banks		(32,445)	(32,321)
Due to other providers of finance		-	(75)
Financial Liabilities IFRS 16		(97,143)	(93,923)
Net financial position M/L term	11	(129,588)	(126,319)
Total net financial position		642,965	467,577

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 2026, in relation to the first quarter of financial year 2026, 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 2026 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 changes in the scope of consolidation compared to 31 March 2025 are related to:

- Red Scientific Reply 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 scope of consolidation at March 31, 2026, affected Group's revenues by 0.9% and profits before tax by 0.4%.

Furthermore, the list of the Reply Group companies, presented as an annex herein include the start-up companies, compared to 31 March 2025, Atena Reply S.r.l., Affinity Reply Ltd, Bitmama Reply GmbH, Cloud9 Reply S.r.l., Cognita Reply GmbH, Cognita Reply S.r.l., Communication Valley Reply S.r.l., Comversa Reply S.r.l., Comwrap Reply 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., Obi Smart Technologies Poland Sp. Z O.O., Reply AI Studios GmbH, Reply AI Studios S.r.l., Retail Reply Ltd, Sail Reply Ltd, Triplesense Reply S.r.l., Twist Reply S.r.l., Waypoint Reply S.r.l., Whitehall Reply GmbH and Wm Reply Roma S.r.l., while the company Avantage Reply (Netherlands) BV was being liquidated.

NOTE 4 – REVENUES

Revenues from sales and services, including change in work in progress, amounted to 644,961 thousand Euros (607,540 thousand Euros in the first quarter of 2025) with an increase of 6.2%.

This item includes revenues generated from consulting activities, turn-key projects and assistance and maintenance services and other minor amounts.

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.

Region (*)	Q1 2026	Q1 2025
Region 1	62.4%	61.9%
Region 2	18.3%	19.2%
Region 3	19.3%	18.9%
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

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

Business line	Q1 2026	Q1 2025
Technologies	59.4%	60.0%
Applications	31.9%	30.1%
Processes	8.7%	9.9%
Total	100.0%	100.0%

NOTE 5 – PURCHASES

Detail is as follows:

(thousand Euros)	Q1 2026	Q1 2025	Change
Software licenses for resale	8,611	12,462	(3,851)
Hardware for resale	1,126	1,193	(67)
Other	1,934	1,939	(5)
Total	11,671	15,594	(3,924)

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 32,493 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 2026	Q1 2025	Change
Directors	535	479	56
Managers	1,885	1,759	126
Staff	14,670	13,819	851
Total	17,090	16,057	1,033

Change in consolidation brought an increase of 146 employees.

NOTE 7 – SERVICES AND OTHER COSTS

Services and other costs amounting to 162,554 thousand Euros (161,685 thousand Euros in the first quarter 2025) comprised the following:

(Thousand Euros)	Q1 2026	Q1 2025	Change
Consulting and commercial	109,796	116,614	(6,818)
Travelling and professional training expenses	11,139	10,408	731
Other services	30,468	24,461	6,007
Office charges	4,314	4,671	(357)
Rental and leasing	2,118	1,774	344
Other	4,719	3,757	962
Total	162,554	161,685	868

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

Office expenses included utility costs for 1,641 thousand Euros, cleaning expenses for 730 thousand Euros, services rendered by related parties referred to service contracts for the use of premises, domiciliation and secretarial services for 712 thousand Euros and maintenance expenses for 348 thousand Euros.

The item Other includes subscriptions and membership fees for 889 thousand Euros, non-recurring expenses for 640 thousand Euros, deductible and non-deductible taxes and duties for 578 thousand Euros, gifts for 533 thousand Euros and hospitality expenses for 437 thousand Euros.

NOTE 8 – AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Depreciation of tangible assets, amounting to 4,192 thousand Euros at 31 March 2026 (3,698 thousand Euros at 31 March 2025) 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 2026 amounted to 3,877 thousand Euros (4,129 thousand Euros at 31 March 2025) 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 right of use assets arising from the adoption of IFRS 16 amounted to 8,893 thousand Euros at 31 March 2026 (8,793 thousand Euros at 31 March 2025).

NOTE 9 – (LOSS)/GAIN ON INVESTMENTS

The item 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 at the end of 2025, and showed no changes compared to the year-end values.

NOTE 10 – FINANCIAL INCOME/(EXPENSES)

Detail is as follows:

<u>(thousand Euros)</u>	<u>Q1 2026</u>	<u>Q1 2025</u>	<u>Change</u>
Financial income	3,670	3,699	(29)
Financial losses	(377)	(1,205)	828
Other	1,472	(4,246)	5,718
Total	4,765	(1,752)	6,517

Financial income mainly included interest on bank deposits amounting to 3,193 thousand Euros (2,732 thousand Euros in the first quarter 2025) and positive interest on financial investments amounting to 290 thousand Euros (436 thousand Euros in the first quarter 2025).

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

The item Other includes:

- net exchange rate differences from the translation of balance sheet items denominated in currencies other than the Euro, amounting to positive 3,034 thousand Euros (negative 3,353 thousand Euros in the first quarter of 2025);
- changes in fair value of financial liabilities pursuant to IFRS 9 amounting to negative 433 thousand Euros (negative 293 thousand Euros in the first quarter of 2025);
- interest expenses arising from IFRS 16 for 1,347 thousand Euros (1,102 thousand Euros in the first quarter of 2025);
- financial gains related to the fair value adjustments of the investments held by Reply S.p.A. amounting to 81 thousand Euros (450 thousand Euros in the first quarter 2025).

NOTE 11 – NET FINANCIAL POSITION

The net financial position as at 31 March 2026 was positive for 642,965 thousand Euros (467,577 thousand Euros compared to 31 December 2025).

The improvement in the item Cash and cash equivalents amounting to 170,980 thousand Euros compared to the previous period is entirely attributable to cash flows related to operating activities.

Due to banks, amounting to 41,118 thousand Euros, is referred mainly to credit lines for M&A operations and mortgages.

NOTE 12 – EVENTS SUBSEQUENT TO 31 MARCH 2026

No significant events have occurred subsequent to 31 March 2026.

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 2026 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 15 May 2026

/s/ Giuseppe Veneziano

(Director responsible of drafting
financial statements)

Giuseppe Veneziano

ANNEXED TABLES

ANNEXED TABLES

LIST OF GROUP COMPANIES AT 31 MARCH 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 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%
Avvio Reply Ltd	London, United Kingdom	£ 103	100.00%
Axulus Reply GmbH	Munich, Germany	€ 25,000	100.00%
Bitmama Reply S.r.l. (formerly Reply Digital Experience 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	London, United Kingdom	£ 100	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	£ -	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 S.r.l.	Turin, Italy	€	10,000	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%
Consorzio Reply Public Sector	Turin, Italy	€	184,500	100.00%
Core Reply S.r.l.	Turin, Italy	€	10,000	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%
Hermes Reply Consulting (Nanjing) Co. Ltd	Nanjing, China	¥	7,641,350	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%
Laife Reply GmbH	Munich, Germany	€	25,000	100.00%

Leadwise 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 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%
Management 3.0	Rotterdam, Netherlands	€	10,000	77.00%
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%
Santer Reply S.r.l.	Turin, Italy	€	2,209,500	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. (formerly Security 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 S.r.l.	Turin, Italy	€	10,000	100.00%
TD Marketing Consultants, Beijing Co. Ltd	Beijing, 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 Flanders Reply SRL/BV	Antwerpen, Belgium	€	248,333	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%
iNova Design Ltd	United Kingdom	27.21%
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%

CORPORATE INFORMATION

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CORPORATE INFORMATION

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