

# REPLY

# EARNINGS CALL

# 1Q 26

May 15, 2026

# MAIN RESULTS

	3M	2026	2025
<b>BUSINESS VOLUME</b>	Revenue <i>Growth (reported)</i>	645.0 <i>+6.2%</i>	607.5 <i>+9.5%</i>
<b>PROFITABILITY</b>	EBITDA Margin <i>Growth</i>	112.0 17.4% <i>+6.4%</i>	105.3 17.3% <i>+20.6%</i>
<b>FINANCIAL POSITION</b>	Cash NFP	742.7 643.0	656.0 537.0
<b>EMPLOYEES</b>	End of period <i>Growth</i>	17,090 <i>+6.4%</i>	16,057 <i>+6.4%</i>

} Q1

Amounts in EUR millions



# SEGMENT RESULTS

## 2026

	Revenue		EBITDA		EBIT		EBT		Employees	
	EUR mill.	YoY	EUR mill.	YoY	EUR mill.	YoY	EUR mill.	YoY	#	YoY
<b>REGION 01</b> 	413.3	+6.9%	79.6	+7.5%	70.7	+6.8%	77.7	+12.0%	11,633	+6.9%
Margin → 62.4%   +0.6pp			19.3%	+0.2pp	17.1%	±0.0pp	18.8%	+0.9pp		
<b>REGION 02</b> 	121.3	+0.8%	16.6	-11.3%	12.2	-12.8%	11.1	-10.4%	3,110	+2.0%
Margin → 18.3%   -0.9pp			13.7%	-1.9pp	10.1%	-1.5pp	9.1%	-1.2pp		
<b>REGION 03</b> 	127.6	+8.3%	15.8	+24.6%	12.2	+40.9%	11.0	+90.3%	2,347	+10.4%
Margin → 19.3%   +0.3pp			12.4%	+1.6pp	9.6%	+2.2pp	8.7%	+3.8pp		
<b>REPLY</b>	645.0	+6.2%	112.0	+6.4%	95.1	+7.2%	99.8	+14.8%	17,090	+6.4%
Margin			17.4%	+0.1pp	14.7%	+0.1pp	15.5%	+1.2pp		

Portfolio share



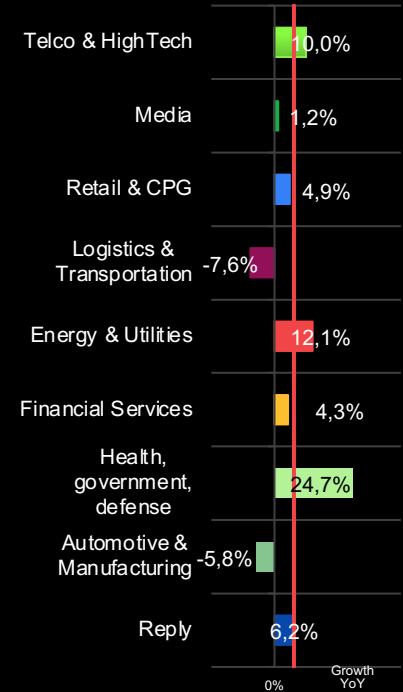
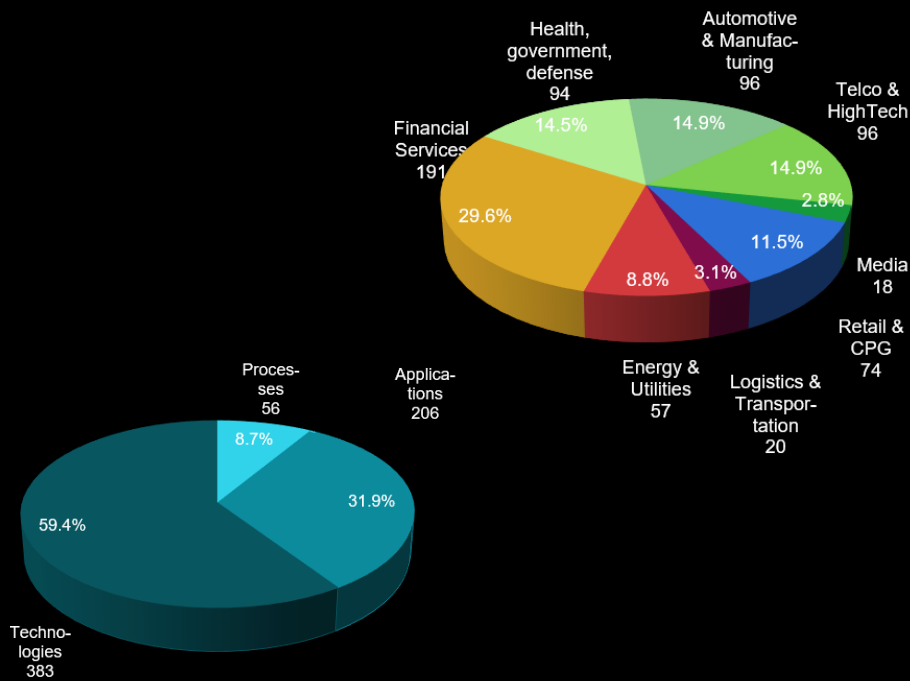
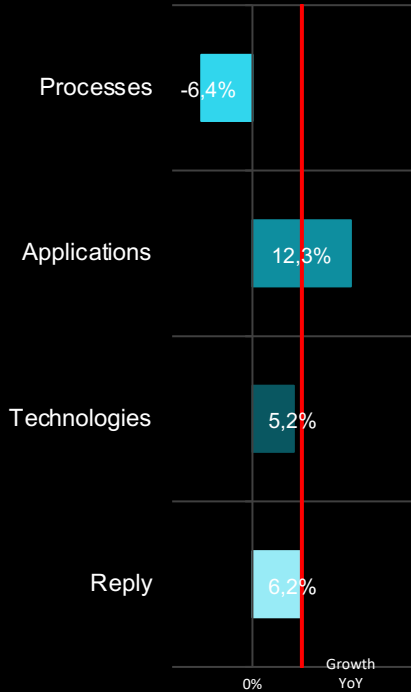
# PROFIT & LOSS DETAILS

(EUR Thousand)	2026	2025	Delta
<b>Revenue</b>	<b>644,961</b>	<b>607,540</b>	<b>+6.2%</b>
Purchases	-11,671	-15,594	-25.2%
Personnel	-358,919	-326,426	+10.0%
Services + other costs	-162,554	-161,685	+0.5%
Other operating items (- = costs)	198	1,475	-86.7%
<b>Operating costs</b>	<b>-532,945</b>	<b>-502,231</b>	<b>+6.1%</b>
<b>Gross operating income (EBITDA)</b>	<b>112,015</b>	<b>105,310</b>	<b>+6.4%</b>
Amortization, depreciation, write-downs	-16,962	-16,620	+2.1%
Fair value adjustments to deferred consideration	0	0	
<b>Operating income (EBIT)</b>	<b>95,053</b>	<b>88,690</b>	<b>+7.2%</b>
(Loss)/gain on investments	0	0	
Financial income (expenses)	4,765	-1,752	-371.9%
<b>Income before taxes (EBT)</b>	<b>99,818</b>	<b>86,938</b>	<b>+14.8%</b>



# BUSINESS LINE AND INDUSTRY TRENDS

## Q1 2026 (STRUCTURE + DEVELOPMENT YOY)



# NET FINANCIAL POSITION

EUR millions	DELTA				
	31.03.2026	31.12.2025	31.03.2025	31.12.2025	31.03.2025
<b>Cash + cash equivalents</b>	<b>742.7</b>	<b>571.7</b>	<b>656.0</b>	<b>171.0</b>	<b>86.6</b>
Current financial assets	73.8	70.2	64.1	3.6	9.7
Due to banks	-8.7	-13.2	-19.6	4.5	10.9
Due to other financial providers	-0.2	-0.2	0.0	0.0	-0.2
Financial liabilities IFRS 16	-35.0	-34.7	-34.1	-0.3	-0.9
<b>Short-term financial position</b>	<b>772.6</b>	<b>593.9</b>	<b>666.4</b>	<b>178.7</b>	<b>106.2</b>
Due to banks	-32.4	-32.3	-43.5	-0.1	11.0
Financial liabilities IFRS 16	-97.1	-93.9	-86.0	-3.2	11.2
<b>Long-term financial position</b>	<b>-129.6</b>	<b>-126.3</b>	<b>-129.4</b>	<b>-3.3</b>	<b>-0.2</b>
<b>Net financial position</b>	<b>643.0</b>	<b>467.6</b>	<b>537.0</b>	<b>175.4</b>	<b>106.0</b>
Leasing liabilities (IFRS 16)	-132.2	-128.6	-120.1	-3.5	-12.1
<b>Net financial position (w/o IFRS 16)</b>	<b>775.1</b>	<b>596.2</b>	<b>657.1</b>	<b>178.9</b>	<b>118.1</b>



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