

REPLY

EARNINGS CALL

2Q 26

July 30, 2026

MAIN RESULTS

	YTD	2026	2025
BUSINESS VOLUME	Revenue Growth	1,311.9 +7.4%	1,221.3 +8.6%
PROFITABILITY	EBITDA Margin Growth	233.2 17.8% +4.3%	223.7 18.3% +23.9%
FINANCIAL POSITION	Cash NFP	512.8 402.0	458.8 362.5
EMPLOYEES	End of period Growth	17,297 +6.4%	16,261 +6.2%

H1

Amounts in EUR millions



SEGMENT RESULTS

2026

	Revenue		EBITDA		EBIT		EBT		Employees	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	#	Delta
REGION 01	846.7	+8.0%	173.8	+5.7%	154.8	+5.5%	165.5	+12.4%	11,766	+6.2%
										
Margin			20.5%	-0.5pp	18.3%	-0.4pp	19.5%	+0.7pp		
→ 62.9% +0.8pp										
REGION 02	240.9	+3.1%	32.1	-2.4%	23.1	-4.6%	20.5	-3.0%	3,133	+2.7%
										
Margin			13.3%	-0.8pp	9.6%	-0.8pp	8.5%	-0.6pp		
→ 17.9% -0.9pp										
REGION 03	259.1	+9.2%	27.4	+3.8%	11.7	-32.4%	8.1	-26.7%	2,398	+12.7%
										
Margin			10.6%	-0.5pp	4.5%	-2.8pp	3.1%	-1.6pp		
→ 19.2% +0.1pp										
REPLY	1,311.9	+7.4%	233.2	+4.3%	189.7	+0.7%	194.1	+8.2%	17,297	+6.4%
Margin			17.8%	-0.5pp	14.5%	-0.9pp	14.8%	+0.1pp		

Portfolio share



SEGMENT RESULTS

Q2 26

	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta
REGION 01 	433.4	+9.1%	94.2	+4.0%	84.1	+4.2%	87.8	+11.9%
Margin			21.7%	-1.1pp	19.4%	-0.9pp	20.3%	+0.6pp
REGION 02 	119.6	+5.5%	15.4	+9.6%	10.9	+6.6%	9.5	+7.5%
Margin			12.9%	+0.5pp	9.1%	+0.1%	7.9%	+0.1pp
REGION 03 	131.5	+10.0%	11.6	-15.5%	-0.5	-105%	-2.9	-156%
Margin			8.8%	-2.7pp	-0.4%	-7.7pp	-2.2%	-6.6pp
REPLY	667.0	+8.7%	121.2	+2.4%	94.6	-5.1%	94.3	+2.0%
Margin			18.2%	-1.1pp	14.2%	-2.0pp	14.1%	-1.0pp



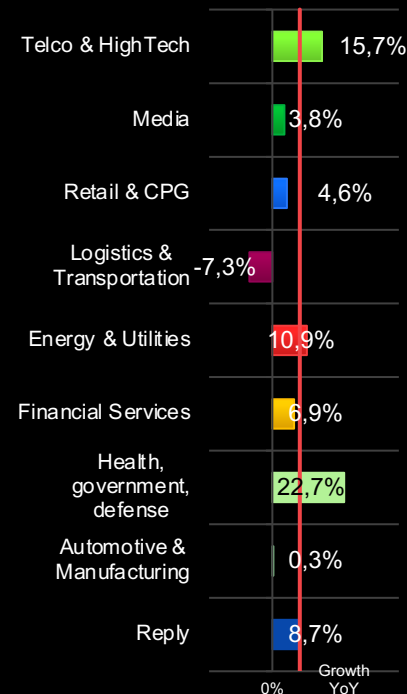
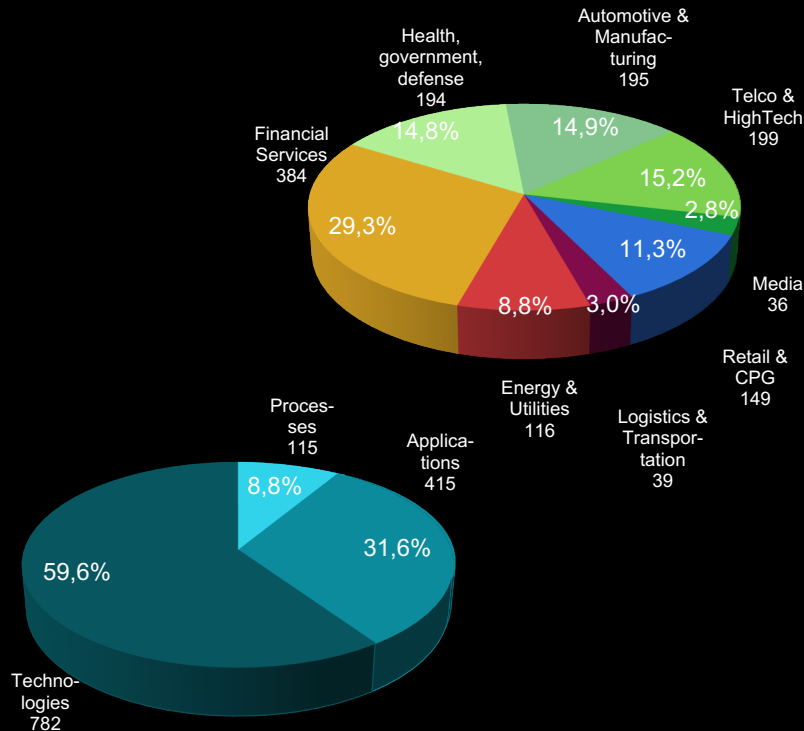
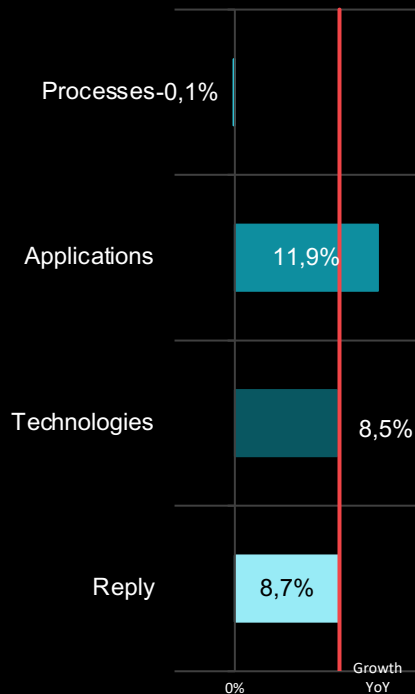
PROFIT & LOSS DETAILS

(EUR Thousand)	2026	2025	Delta
Revenue	1,311,932	1,221,260	+7.4%
Purchases	-23,808	-29,031	-18.0%
Personnel	-727,788	-688,495	+5.7%
Services + other costs	-327,889	-298,013	+10.0%
Other operating items (- = costs)	801	17,943	-95.5%
Operating costs	-1,078,683	-997,596	+8.1%
Gross operating income (EBITDA)	233,249	223,664	+4.3%
Amortization, depreciation, write-downs	-35,464	-52,369	-32.3%
Fair value adjustments to deferred consideration	-8,114	17,087	-147.5%
Operating income (EBIT)	189,670	188,382	+0.7%
(Loss)/gain on investments	-244	0	n/a
Financial income (expenses)	4,681	-8,969	-152.2%
Income before taxes (EBT)	194,107	179,413	+8.2%
Taxes	-61,051	-53,824	+13.4%
Minorities	-1,216	-834	+45.8%
Net profit	131,841	124,755	+5.7%



BUSINESS LINE AND INDUSTRY TRENDS

Q2 2026 (STRUCTURE + DEVELOPMENT YOY)



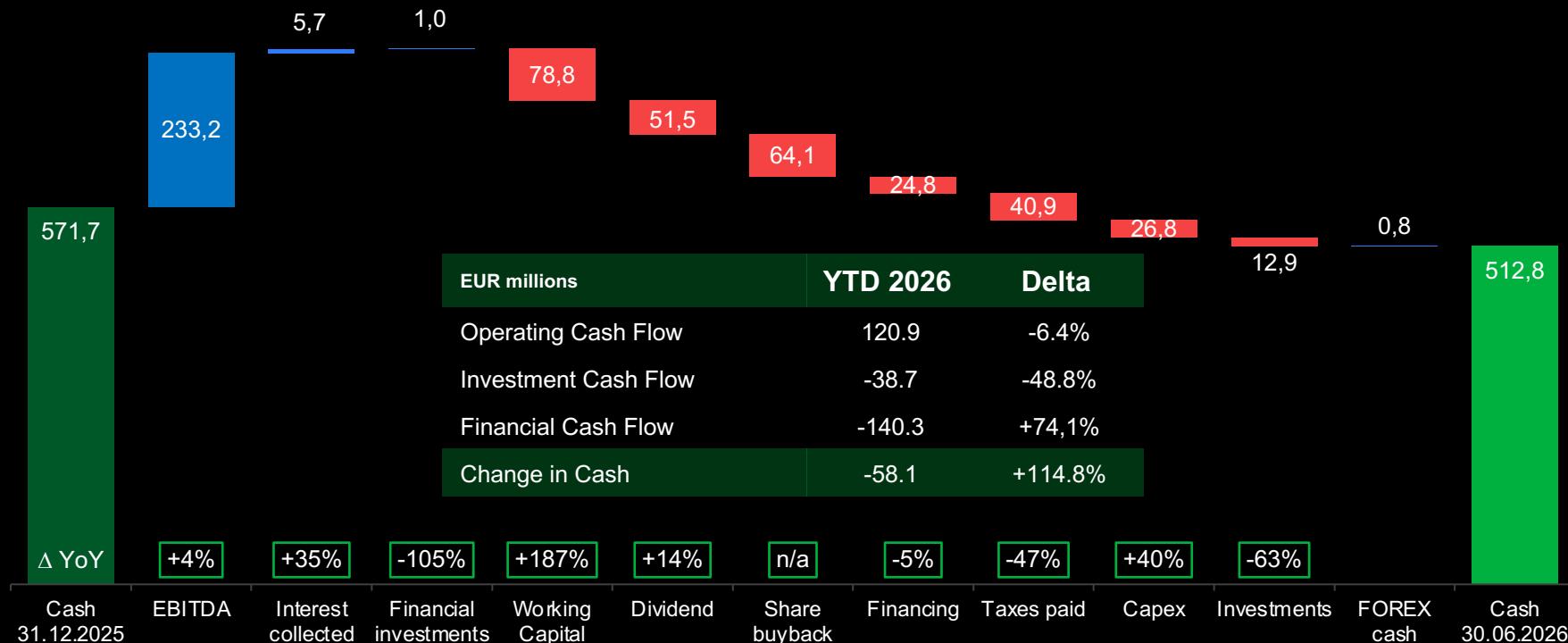
NET FINANCIAL POSITION

EUR millions	DELTA				
	30.06.2026	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Cash + cash equivalents	512.8	742.7	571.7	-229.9	-58.9
Current financial assets	69.1	73.8	70.2	-4.7	-1.2
Due to banks	-11.9	-8.7	-13.2	-3.2	1.3
Due to other financial providers	-0.1	-0.2	-0.2	0.1	0.0
Financial liabilities IFRS 16	-34.5	-35.0	-34.7	0.5	0.2
Short-term financial position	535.3	772.6	593.9	-237.2	-58.6
Due to banks	-27.9	-32.4	-32.3	4.5	4.4
Financial liabilities IFRS 16	-105.4	-97.1	-93.9	0.0	-3.2
Due to other financial providers	0.0	0.0	-0.1	0.0	0.1
Long-term financial position	-133.3	-129.6	-126.3	4.5	1.2
Net financial position	402.0	643.0	467.6	-232.7	-57.3
Leasing liabilities (IFRS 16)	139.9	-132.2	128.6	-0.5	3.0
Net financial position (w/o IFRS 16)	541.9	775.1	596.2	-233.3	-54.3



CASH DEVELOPMENT

H1 2026



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