REPLY EARNINGS CALL 3Q 26

November 12, 2026

REPLY

MAIN RESULTS

	YTD	2026	2025
BUSINESS VOLUME	Revenue	1,987.9	1,819.8
	Growth	+9.2%	+9.0%
PROFITABILITY	EBITDA	354.9	335.5
	Margin	17.9%	18.4%
	Growth	+5.8%	+21.8%
FINANCIAL POSITION	Cash	495.0	524.4
	NFP	397.0	423.1
EMPLOYEES	End of period	17,628	16,402
	Growth	+7.5%	+6.8%

9M

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	1,280.9	+10.4%	262.1	+7.1%	232.1	+6.9%	246.3	+13.0%	12,121	+8.4%
Margin			20.5%	-0.6pp	18.1%	-0.6pp	19.2%	+0.4pp		
62.7% | +0.7pp										
REGION 02	364.3	+4.1%	51.8	+0.3%	38.4	+0.6%	34.3	+2.1%	3,083	+1.0%
Margin			14.2%	-0.5pp	10.5%	-0.4pp	9.4%	-0.2pp		
17.8% | -0.9pp										
REGION 03	396.8	+9.8%	41.1	+5.2%	16.2	-37.2%	11.1	-33.7%	2,424	+11.9%
Margin			10.4%	-0.4pp	4.1%	-3.0pp	2.8%	-1.8pp		
19.5% | +0.1pp										
REPLY	1,987.9	+9.2%	354.9	+5.8%	286.7	+2.0%	291.6	+8.8%	17,628	+7.5%
Margin			17.9%	-0.5pp	14.4%	-1.0pp	14.7%	±0.0pp		

Portfolio share

SEGMENT RESULTS

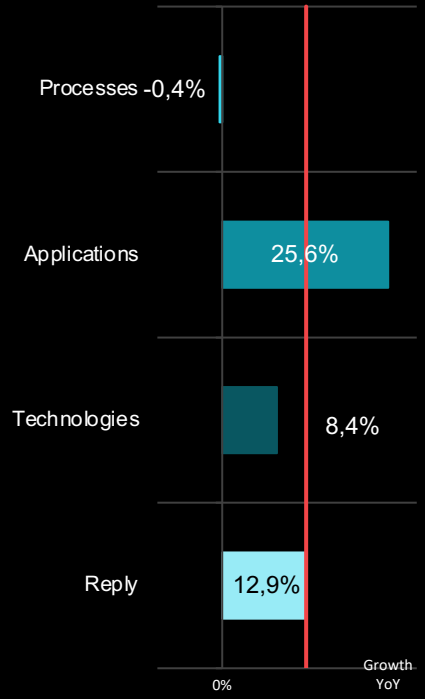
Q3 26	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta
REGION 01	434.2	+15.4%	88.3	+10.3%	77.3	+10.5%	80.8	+17.3%
Margin			20.3%	-1.0pp	17.8%	-0.8pp	18.6%	+0.3pp
REGION 02	123.3	+6.1%	19.7	+5.1%	15.3	+9.4%	13.7	+10.6%
Margin			16.0%	-0.1pp	12.4%	+0.4pp	11.1%	+0.4pp
REGION 03	137.7	+10.9%	13.6	+8.0%	4.4	-47.6%	2.9	-48%
Margin			9.9%	-0.3pp	3.2%	-3.6pp	2.1%	-2.4pp
REPLY	676.0	+12.9%	121.7	+8.8%	97.0	+4.7%	97.4	+9.9%
Margin			18.0%	-0.7pp	14.4%	-1.1pp	14.4%	-0.4pp

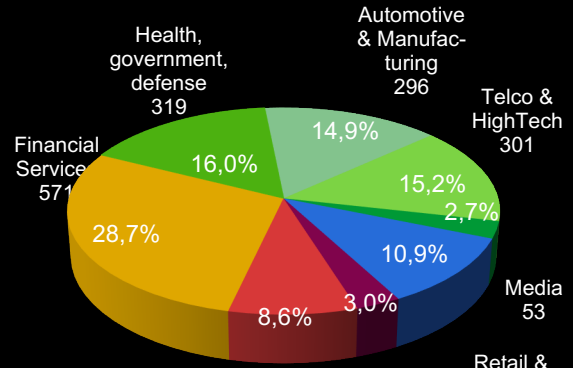
PROFIT & LOSS DETAILS

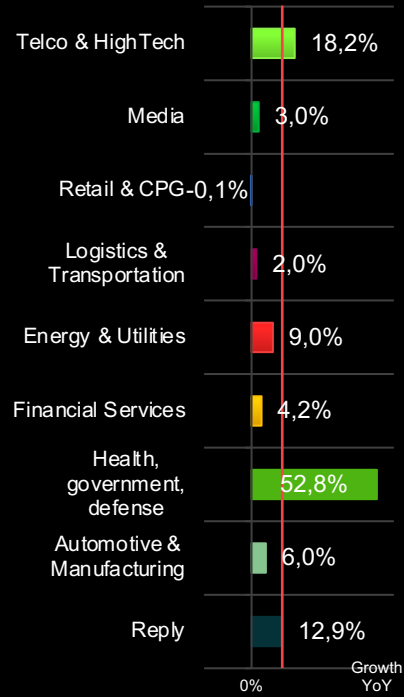
(EUR Thousand)	2026	2025	Delta
Revenue	**1,987,924**	**1,819,799**	**+9.2%**
Purchases	-32,177	-36,369	-11.5%
Personnel	-1,098,517	-1,017,998	+7.9%
Services + other costs	-502,694	-447,326	+12.4%
Other operating items (- = costs)	407	17,395	-97.7%
Operating costs	***-1,632,981***	***-1,484,298***	+10.0%
Gross operating income (EBITDA)	**354,943**	**335,481**	+5.8%
Amortization, depreciation, write-downs	-55,088	-71,278	-22.7%
Fair value adjustments to deferred consideration	-13,153	16,843	-178.1%
Operating income (EBIT)	**286,701**	**281,046**	+2.0%
(Loss)/gain on investments	-245	0	n/a
Financial income (expenses)	5,096	-12,951	-139.3%
Income before taxes (EBT)	**291,553**	**268,094**	+8.8%

BUSINESS LINE AND INDUSTRY TRENDS

Q3 2026 (STRUCTURE + DEVELOPMENT YOY)







NET FINANCIAL POSITION

EUR millions	30.09.2026	30.06.2026	31.12.2025	DELTA 30.06.2026	DELTA 31.12.2025
Cash + cash equivalents	**495,0**	**512.8**	**571.7**	**-17,8**	**-76,7**
Current financial assets	**74,9**	**69.1**	70.2	**5,9**	**4,7**
Due to banks	**-7,4**	**-11.9**	-13.2	**4,5**	**5,8**
Due to other financial providers	**-0,1**	**-0.1**	-0.2	**0,0**	**0,0**
Financial liabilities IFRS 16	**-35,3**	**-34.5**	-34.7	**-0,8**	**-0,6**
Short-term financial position	**527,0**	**535.3**	**593.9**	**-8,3**	**-66,8**
Due to banks	**-27,7**	**-27.9**	-32.3	**0,2**	**4,6**
Financial liabilities IFRS 16	**-102,3**	**-105.4**	-93.9	**3,0**	**-8,4**
Due to other financial providers	**0,0**	**0.0**	-0.1	**0,0**	**0,1**
Long-term financial position	**-130,0**	**-133.3**	**-126.3**	**3,3**	**-3,7**
Net financial position	**397,0**	**402.0**	**467.6**	**-5,0**	**-70,5**
Leasing liabilities (IFRS 16)	**137,7**	**139.9**	128.6	**-2,2**	**9,0**
Net financial position (w/o IFRS 16)	**534,7**	**541.9**	**596.2**	**-7,2**	**-61,5**

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