



REPLY EARNINGS CALL

Q4 2024




MAIN RESULTS

	YEAR	2024	2023
BUSINESS VOLUME	Revenue Growth	2,295.9 +8.4%	2,118.0 +12.0%
PROFITABILITY	EBITDA Margin Growth	410.6 17.9% +16.6%	352.1 16.6% +3.5%
FINANCIAL POSITION	Cash NFP	491.7 349.1	383.6 204.9
EMPLOYEES	End of period Growth	15,667 +5.9%	14,798 +9.9%
DIVIDEND	Payment Growth	1.15 +15.0%	1.00 +0.0%

Amounts in EUR millions
Dividend in EUR

SEGMENT RESULTS

2024

	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta
REGION 01  Margin → 62.5% +0.4pp	1,478.4	+10.2%	294.8	+15.9%	255.3	+14.3%	279.8	+17.8%
			19.9%	+0.9pp	17.3%	+0.6pp	18.9%	+1.2pp
REGION 02  Margin → 19.9% ±0.0pp	469.7	+9.6%	70.4	+22.0%	45.5	+9.9%	35.2	+13.1%
			15.0%	+1.5pp	9.7%	±0.0%	7.5%	+0.2pp
REGION 03  Margin → 17.6% -0.4pp	416.9	+7.3%	46.1	+11.7%	30.2	+3.6%	21.3	-3.1%
			11.0%	+0.4pp	7.2%	-0.3pp	5.1%	-0.6pp
INCUBATOR	0.0		-0.57	-50.1%	-0.57	-50.6%	-23.0	+21.5%
REPLY Margin	2,295.9	+8.4%	410.6	+16.6%	330.4	+12.9%	313.2	+15.3%
			17.9%	+1.3pp	14.4%	+0.6pp	13.6%	+0.8pp

Portfolio share




PROFIT & LOSS STATEMENT

	2024		Q4 2024		
Revenue	2,295.9	+8.4%	Revenue	629.0	+10.4%
EBITDA	410.6	+16.6%	EBITDA	135.2	+16.2%
Margin	17.9%	+1.3pp	Margin	21.5%	+1.1pp
EBIT	330.4	+12.9%	EBIT	106.3	+1.1%
Margin	14.4%	+0.6pp	Margin	16.9%	-1.5pp
EBT	313.2	+15.3%	EBT	97.2	-4.0%
Margin	13.6%	+0.8pp	Margin	15.5%	-2.3pp
Net income	211.1	+13.1%			
Margin	9.2%	+0.4pp			
Tax rate	31.8%	+1.2pp			

Amounts in EUR millions

SEGMENT RESULTS

Q4 24

	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta
REGION 01 	410.4	+10.9%	92.1	+6.7%	80.6	-0.4%	87.5	+5.8%
Margin			22.4%	-0.9pp	19.6%	-2.3pp	21.3%	-1.0pp
REGION 02 	122.9	+6.2%	25.4	+39.4%	14.4	-8.3%	11.8	-5.8%
Margin			20.7%	+5.0pp	11.7%	-1.9%	9.6%	-1.2pp
REGION 03 	115.4	+27.0%	17.7	+52.5%	11.3	+36.9%	8.9	+22.9%
Margin			15.4%	+2.6pp	9.8%	+0.7pp	7.7%	-0.3pp
INCUBATOR	0.0		-0.07	-149.1%	-0.07	-151.5%	-10.9	+831%
REPLY Margin	629.0	+10.4%	135.2	+16.2%	106.3	+1.1%	97.2	-4.0%
			21.5%	+1.1pp	16.9%	-1.5pp	15.5%	-2.3pp

PROFIT & LOSS DETAILS

(EUR Thousand)	2024	2023	Delta
Revenue	2,295,938	2,117,983	+8.4%
Purchases	-46,350	-29,364	+57.8%
Personnel	-1,237,370	-1,139,294	+8.6%
Services + other costs	-570,461	-595,710	-4.2%
Other operating items (- = costs)	-31,147	-1,522	1,997.2%
Operating costs	-1,885,327	-1,765,890	+6.8%
Gross operating income (EBITDA)	410,611	352,093	+16.6%
Amortization, depreciation, write-downs	-84,933	-75,205	+12.9%
Other unusual items (- = costs)	4,743	15,858	-70.1%
Operating income (EBIT)	330,421	292,745	+12.9%
(Loss)/gain on investments	-20,000	-13,877	+44.1%
Financial income (expenses)	2,812	-7,287	-138.6%
Income before taxes (EBT)	313,232	271,581	+15.3%
Taxes	-99,464	-83,122	+19.7%
Minorities	-2,630	-1,760	+49.5%
Net profit	211,139	186,699	+13.1%

LIKE-FOR-LIKE ANALYSIS

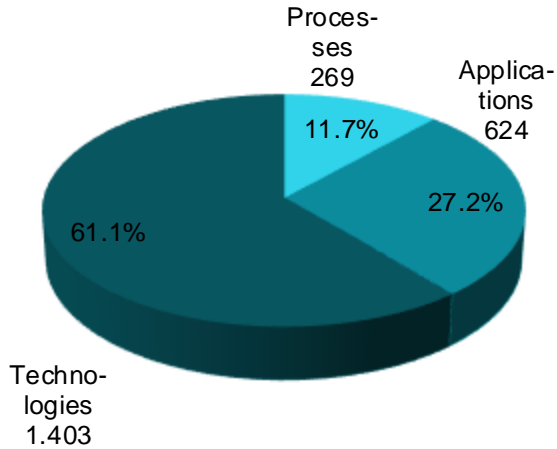
REVENUE GROWTH

	Entity	Reported	FX	M&A	Like for Like
		(1)	(2)	(3)	(4)
FY 2024	Reply	8.4%	-0,3%	-0,5%	7,6%
	Region 01	10.2%	0.0%	0.0%	10.3%
	Region 02	9.6%	0.0%	0.0%	9.6%
	Region 03	7.3%	-1.9%	-2.6%	2.7%
Q4 2024	Reply	10.4%	-0.6%	-1.8%	8.0%
	Region 01	10.9%	-0.1%	0.0%	10.8%
	Region 02	6.2%	0.0%	0.0%	6.2%
	Region 03	27.0%	-3.5%	-11.3%	12.2%

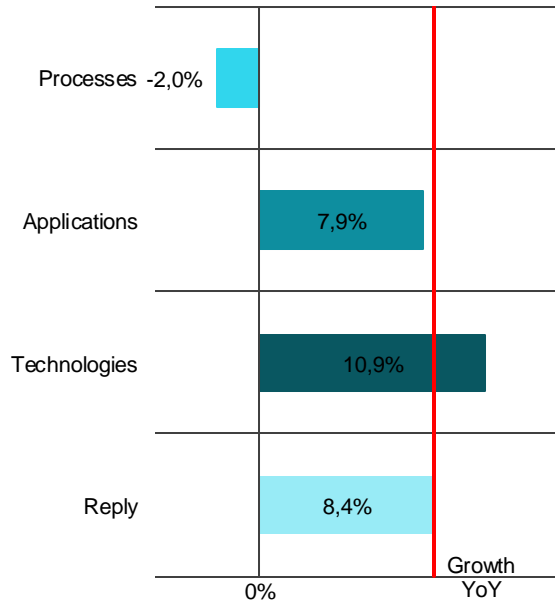
(4) = (1) + (2) + (3), differences because of rounding

BUSINESS LINE TRENDS

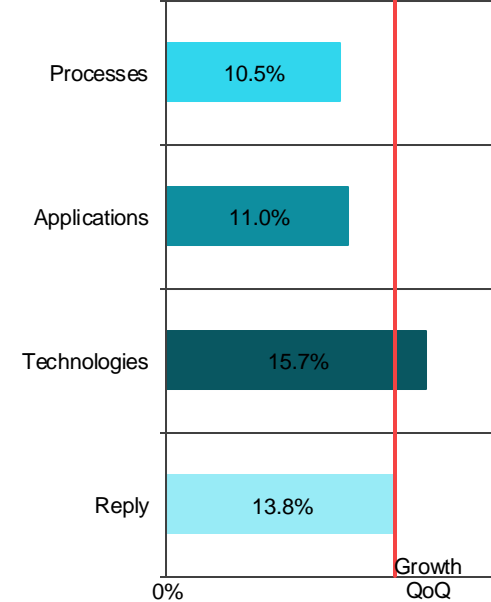
STRUCTURE 31.12.



DEVELOPMENT YOY

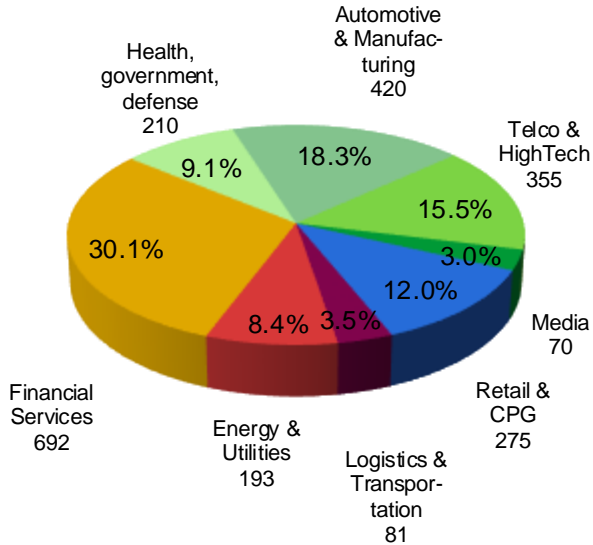


DEV. Q4 – SEQUENTIAL (Q3/2024)

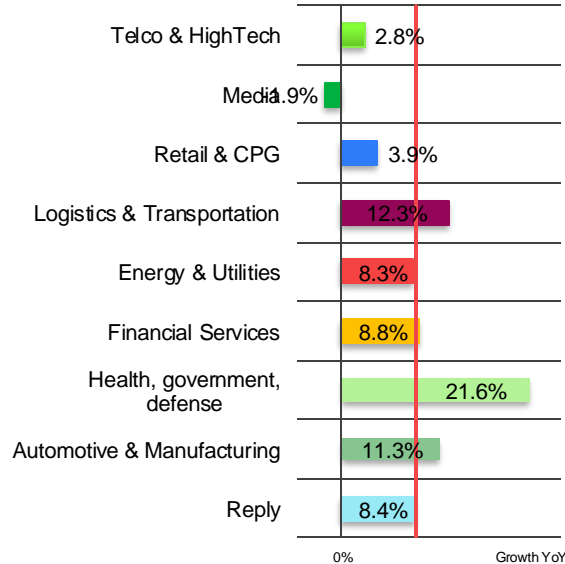


INDUSTRY TRENDS

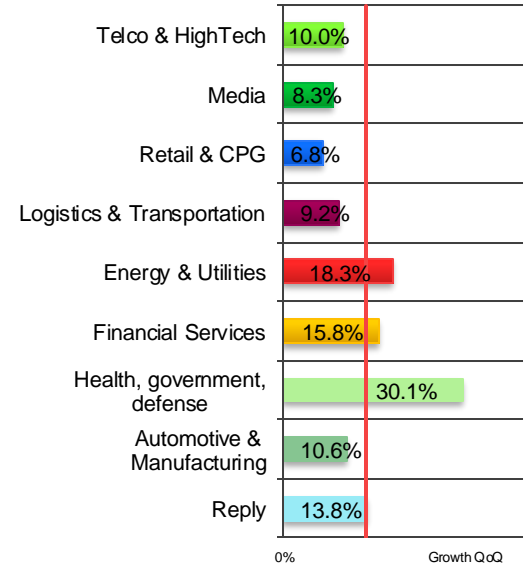
STRUCTURE 31.12.



DEVELOPMENT YOY



DEV. Q4 – SEQUENTIAL (Q3/2024)



FINANCIAL STRUCTURE

EUR Millions	31.12.2024	31.12.2023	Change
Current assets	1,020.0	910.9	109.2
Current liabilities	- 967.3	- 827.1	- 140.2
Working capital, net (A)	52.7	83.8	- 31.1
Non current assets	1,137.5	1,046.5	91.1
Non current liabilities	- 236.4	- 218.4	- 17.9
Fixed capital (B)	901.2	828.0	73.2
Invested capital, net (A+B)	953.9	911.8	42.0
Shareholders' equity (C)	1,303.0	1,116.7	186.2
NET FINANCIAL POSITION (A+B-C)	- 349.1	- 204.9	- 144.2

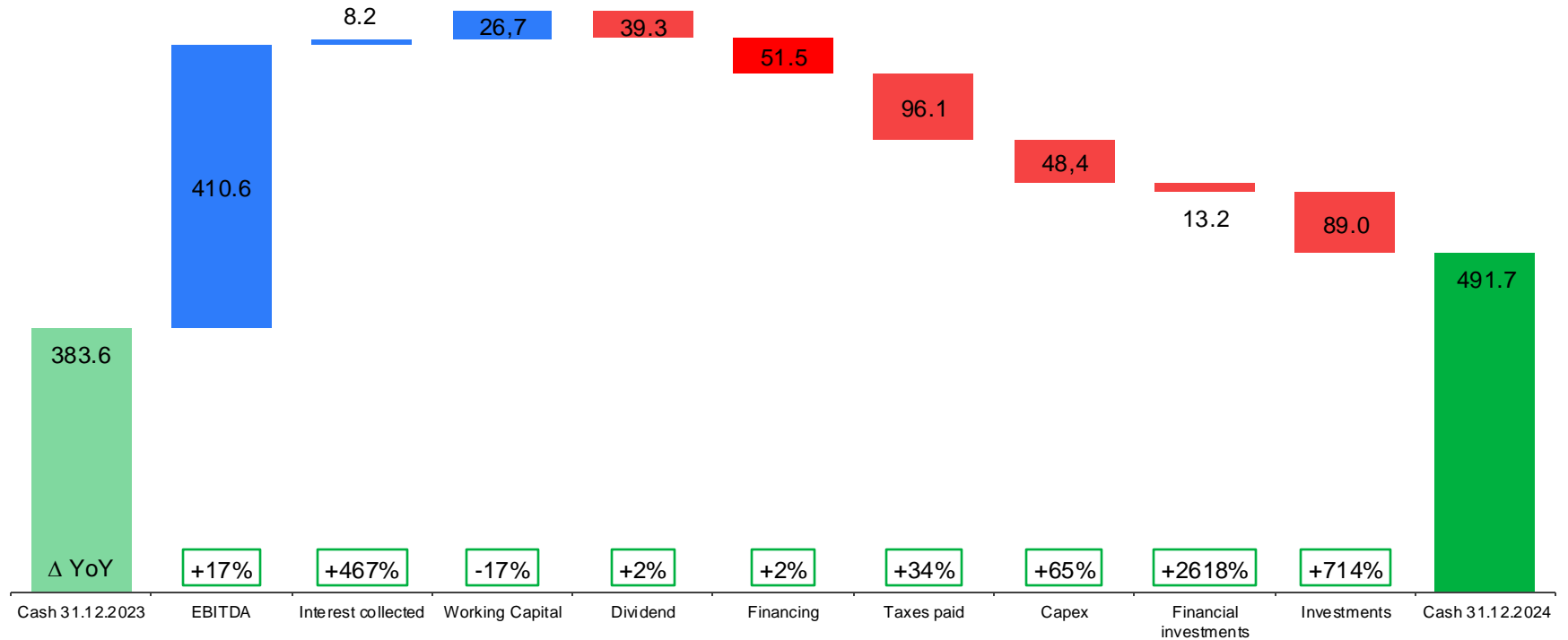
WORKING CAPITAL

EUR Millions	31.12.2024	31.12.2023	Change
Work in progress	107.2	47.1	60.2
Trade receivables	757.6	739.5	18.1
Other assets	155.2	124.4	30.9
Current operating assets (A)	1,020.0	910.9	109.2
Trade payables	183.2	191.0	- 7.8
Other liabilities	784.0	636.1	147.9
Current operating liabilities (B)	967.3	827.1	140.2
Working capital, net (A-B)	52.7	83.8	- 31.0
% of Revenues	2.3%	4.0%	-

NET FINANCIAL POSITION

EUR millions	DELTA				
	31.12.2024	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Cash + cash equivalents	491.7	469.3	383.6	22.4	108.1
Current financial assets	45.8	47.1	32.9	-1.3	12.9
Due to banks	-19.6	31.4	-32.3	11.9	12.7
Due to other financial providers	-0.1	-0.1	-0.2	0.1	0.2
Financial liabilities IFRS 16	-35.2	-35.6	-31.7	0.4	-3.5
Short-term financial position	482.7	449.3	352.3	33.4	130.4
Due to banks	-48.9	-45.9	-52.3	-3.0	3.4
Financial liabilities IFRS 16	-84.7	-90.8	-95.1	6.1	10.4
Long-term financial position	-133.6	-136.7	-147.4	3.0	13.8
Net financial position	349.1	312.6	204.9	36.5	144.2
Leasing liabilities (IFRS 16)	119.9	126.3	126.8	-6.5	-6.9
Net financial position (w/o IFRS 16)	468.9	439.0	331.7	30.0	137.3

CASH DEVELOPMENT





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