



REPLY EARNINGS CALL

Q2 2025

MAIN RESULTS

	YTD	2025	2024
BUSINESS VOLUME	Revenue Growth	1,210.1 +8.6%	1,114.3 +7.3%
PROFITABILITY	EBITDA Margin Growth	223.7 18.5% +23.9%	180.5 16.2% +17.2%
FINANCIAL POSITION	Cash NFP	458.8 362.5	399.8 234.8
EMPLOYEES	End of period Growth	16,261 +6.2%	15,307 +7.0%

Amounts in EUR millions



SEGMENT RESULTS

2025

REGION 01



Margin

62.1% | -0.6pp

REGION 02



Margin

18.8% | -1.2pp

REGION 03



Margin

19.1% | +1.8pp

INCUBATOR

REPLY

Margin

Portfolio share

Revenue

EUR mill.

Delta

EBITDA

EUR mill.

Delta

EBIT

EUR mill.

Delta

EBT

EUR mill.

Delta

Employees

#

Delta

772.7

+7.5%

164.7

+20.5%

147.1

+24.9%

149.0

+13.8%

11,083

+7.5%

21.3%

+2.3pp

19.0%

+2.6pp

19.3%

+1.1pp

233.7

+2.2%

32.8

+23.8%

24.2

+39.9%

21.2

+74.1%

3,050

-0.2%

14.1%

+2.5pp

10.4%

+2.8pp

9.1%

+3.8pp

237.3

+19.7%

26.4

+51.2%

17.4

+46.8%

11.1

+45.1%

2,127

+9.8%

11.1%

+2.3pp

7.3%

+1.3pp

4.7%

+0.9pp

0.0

-0.31

+3.6%

-0.31

+3.6%

-1.8

-59.0%

1

±0.0%

1,210.1

+8.6%

223.7

+23.9%

188.4

+28.5%

179.4

+22.6%

16,261

+6.2%

18.5%

+2.3pp

15.6%

+2.4pp

14.8%

+1.7pp



PROFIT & LOSS STATEMENT




	H1 2025				Q2 2025		
Revenue	1,210.1	+8.6%		Revenue	606.7	+8.3%	
EBITDA	223.7	+23.9%		EBITDA	118.4	+27.1%	
Margin	18.5%	+2.3pp		Margin	19.5%	+2.9pp	
EBIT	188.4	+28.5%		EBIT	99.7	+33.7%	
Margin	15.6%	+2.4pp		Margin	16.4%	+3.1pp	
EBT	179.4	+22.6%		EBT	92.5	+26.3%	
Margin	14.8%	+1.7pp		Margin	15.2%	+2.1pp	
Net income	124.8	+24.8%					
Margin	10.3%	+1.3pp					
Tax rate	30.0%	-0.6pp					
Employees	16,261	+6.2%					

Amounts in EUR millions



SEGMENT RESULTS

Q2 25

	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta
REGION 01 	390.1	+6.4%	90.7	+20.3%	80.9	+26.5%	79.6	+11.8%
Margin			23.2%	+2.6pp	20.7%	+3.3pp	20.4%	+1.0pp
REGION 02 	113.4	+1.4%	14.1	+30.0%	10.3	+62.7%	8.8	+142%
Margin			12.4%	+2.7pp	9.0%	+3.4%	7.8%	+4.6pp
REGION 03 	119.5	+22.9%	13.8	+91.8%	8.7	+91.3%	5.3	+147%
Margin			11.5%	+4.1pp	7.3%	+2.6pp	4.4%	+2.2pp
INCUBATOR	0.0		-0.18	-21.6%	-0.18	-21.6%	-1.2	-68.0%
REPLY	606.7	+8.3%	118.4	+27.1%	99.7	+33.7%	92.5	+26.3%
Margin			19.5%	+2.9pp	16.4%	+3.1pp	15.2%	+2.1pp



PROFIT & LOSS DETAILS

(EUR Thousand)	2025	2024	Delta
Revenue	1,210,125	1,114,336	+8.6%
Purchases	-29,031	-21,259	+36.6%
Personnel	-667,571	-625,388	+6.7%
Services + other costs	-308,533	-287,937	+7.2%
Other operating items (- = costs)	18,674	707	+2,543%
Operating costs	-986,461	-933,876	+5.6%
Gross operating income (EBITDA)	223,664	180,459	+23.9%
Amortization, depreciation, write-downs	-52,369	-31,427	+66.6%
Fair value adjustments to deferred consideration	17,087	-2,386	-816.0%
Operating income (EBIT)	188,382	146,646	+28.5%
(Loss)/gain on investments	0	-3,223	-100.0%
Financial income (expenses)	-8,969	2,861	-413.4%
Income before taxes (EBT)	179,413	146,285	+22.6%
Taxes	-53,824	-44,764	+20.2%
Minorities	-834	-1,580	-47.2%
Net profit	124,755	99,942	+23.2%



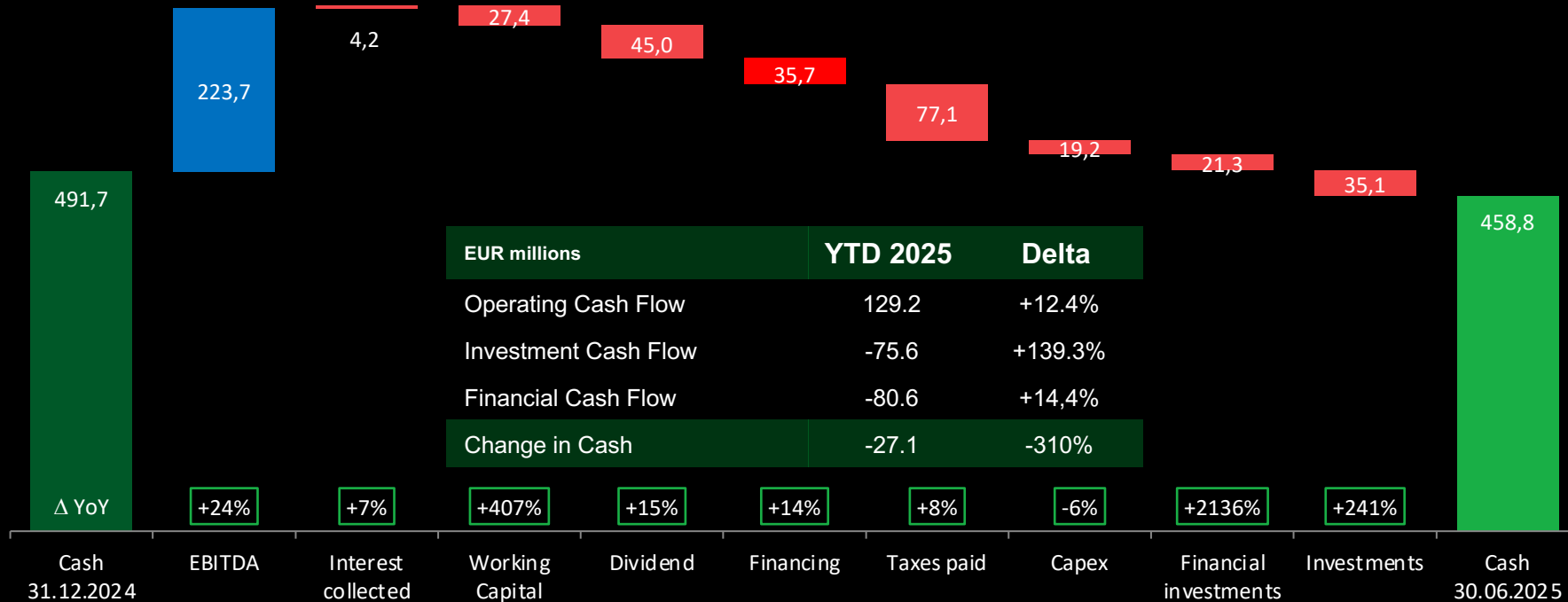
NET FINANCIAL POSITION

EUR millions	DELTA				
	30.06.2025	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Cash + cash equivalents	458.8	656.0	491.7	-197.2	-32.9
Current financial assets	69.0	64.1	45.8	4.9	23.2
Due to banks	-13.7	-19.6	-19.6	5.9	5.9
Due to other financial providers	-0.2	0.0	-0.1	-0.1	-0.1
Financial liabilities IFRS 16	-33.3	-34.1	-35.2	0.8	1.9
Short-term financial position	480.6	666.4	482.7	-185.8	-2.1
Due to banks	-37.7	-43.5	-48.9	5.7	11.2
Financial liabilities IFRS 16	-80.2	-86.0	-84.7	5.7	4.5
Due to other financial providers	-0.2			-0.2	-0.2
Long-term financial position	-118.2	-129.4	-133.6	11.3	15.5
Net financial position	362.5	537.0	349.1	-174.5	13.4
Leasing liabilities (IFRS 16)	113.5	120.1	119.9	-6.6	6.3
Net financial position (w/o IFRS 16)	476.0	657.1	468.9	-181.0	7.1



CASH DEVELOPMENT

H1 2025





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