



# REPLY EARNINGS CALL

Q3 2025

# MAIN RESULTS

	YTD	2025	2024
<b>BUSINESS VOLUME</b>	Revenue Growth	1,819.8 +9.0%	1,666.9 +7.7%
<b>PROFITABILITY</b>	EBITDA Margin Growth	335.5 18.4% +21.8%	275.5 16.5% +16.8%
<b>FINANCIAL POSITION</b>	Cash NFP	524.4 423.1	469.3 312.6
<b>EMPLOYEES</b>	End of period Growth	16,402 +6.8%	15,353 +5.2%

Amounts in EUR millions



# SEGMENT RESULTS

2025

REGION 01



Margin

62.0% | -0.2pp

REGION 02



Margin

18.7% | -1.5pp

REGION 03



Margin

19.3% | +1.7pp

INCUBATOR

REPLY

Margin

Portfolio share

Revenue

EUR mill.

Delta

EBITDA

EUR mill.

Delta

EBIT

EUR mill.

Delta

EBT

EUR mill.

Delta

Employees

#

Delta

1,160.1

+8.3%

245.2

+21.0%

217.5

+24.5%

221.4

+15.2%

11,181

+7.5%

21.1%

+2.2pp

18.7%

+2.4pp

19.1%

+1.1pp

350.0

+0.9%

51.6

+14.7%

38.2

+23.1%

33.6

+43.8%

3,054

+1.3%

14.7%

+1.7pp

10.9%

+2.0pp

9.6%

+2.9pp

361.4

+19.9%

39.1

+38.0%

25.7

+36.1%

16.7

+34.1%

2,166

+11.9%

10.8%

+1.4pp

7.1%

+0.8pp

4.6%

+0.5pp

0.0

-0.42

-15.0%

-0.42

-15.0%

-3.6

-70.4%

1

±0.0%

1,819.8

+9.0%

335.5

+21.8%

281.0

+25.4%

268.1

+24.1%

16,402

+6.8%

18.4%

+1.9pp

15.4%

+2.0pp

14.7%

+1.8pp



# PROFIT & LOSS STATEMENT




	9M 2025				Q3 2025		
Revenue	1,819.8	+9.0%		Revenue	598.5	+8.1%	
EBITDA	335.5	+21.8%		EBITDA	111.8	+17.7%	
Margin	18.4%	+1.9pp		Margin	18.7%	+1.5pp	
EBIT	281.0	+25.4%		EBIT	92.7	+19.5%	
Margin	15.4%	+2.0pp		Margin	15.5%	+1.5pp	
EBT	268.1	+25.4%		EBT	88.7	+27.2%	
Margin	14.7%	+1.7pp		Margin	14.8%	+2.2pp	
Employees	16,402	+6.8%					

Amounts in EUR millions



# SEGMENT RESULTS

**Q3 25**

	Revenue		EBITDA		EBIT		EBT	
	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta	EUR mill.	Delta
REGION 01 	376.3	+7.5%	80.5	+22.2%	70.4	+23.7%	72.5	+17.9%
Margin			21.4%	+2.6pp	18.7%	+2.4pp	19.3%	+1.8pp
REGION 02 	116.3	-1.6%	18.8	+1.6%	14.0	+1.9%	12.4	+10.9%
Margin			16.1%	+0.5pp	12.0%	+0.4%	10.7%	+1.2pp
REGION 03 	124.1	+20.3%	12.6	+16.7%	8.4	+18.1%	5.6	+16.7%
Margin			10.2%	-0.3pp	6.8%	-0.1pp	4.5%	-0.2pp
INCUBATOR	0.0		-0.11	-43.3%	-0.11	-43.3%	-1.8	-76.8%
REPLY Margin	598.5	+8.1%	111.8	+17.7%	92.7	+19.5%	88.7	+27.2%
			18.7%	+1.5pp	15.5%	+1.5pp	14.8%	+2.2pp



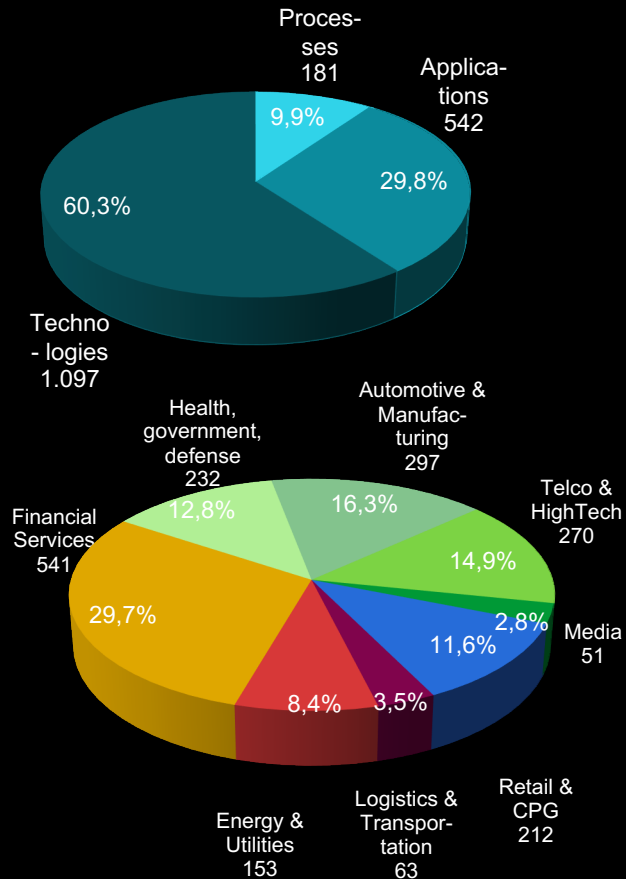
# PROFIT & LOSS DETAILS

(EUR Thousand)	2025	2024	Delta
<b>Revenue</b>	<b>1,819,799</b>	<b>1,666,900</b>	<b>+9.0%</b>
Purchases	-36,369	-32,978	+10.3%
Personnel	-1,007,478	-929,202	+6.7%
Services + other costs	-457,846	-432,800	+5.8%
Other operating items (- = costs)	17,395	872	+1,895%
<b>Operating costs</b>	<b>-1,484,298</b>	<b>-1,394,108</b>	<b>+6.5%</b>
<b>Gross operating income (EBITDA)</b>	<b>335,481</b>	<b>275,456</b>	<b>+21.8%</b>
Amortization, depreciation, write-downs	-71,278	-48,724	+46.3%
Fair value adjustments to deferred consideration	16,843	-2,565	-757.0%
<b>Operating income (EBIT)</b>	<b>281,046</b>	<b>224,167</b>	<b>+25.4%</b>
(Loss)/gain on investments	0	-10,403	-100%
Financial income (expenses)	-12,951	2,229	-681%
<b>Income before taxes (EBT)</b>	<b>268,094</b>	<b>215,992</b>	<b>+24.1%</b>

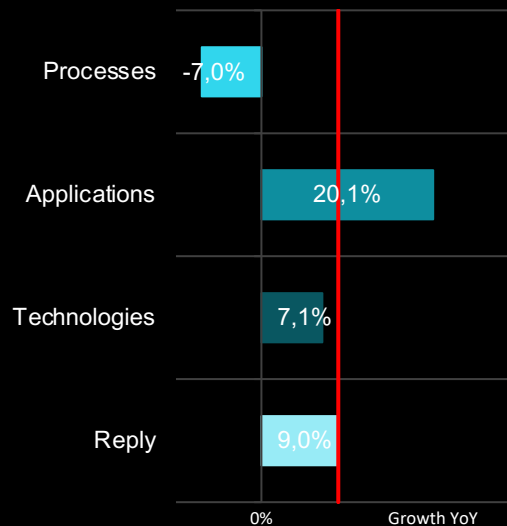


# BUSINESS LINE AND INDUSTRIES TRENDS

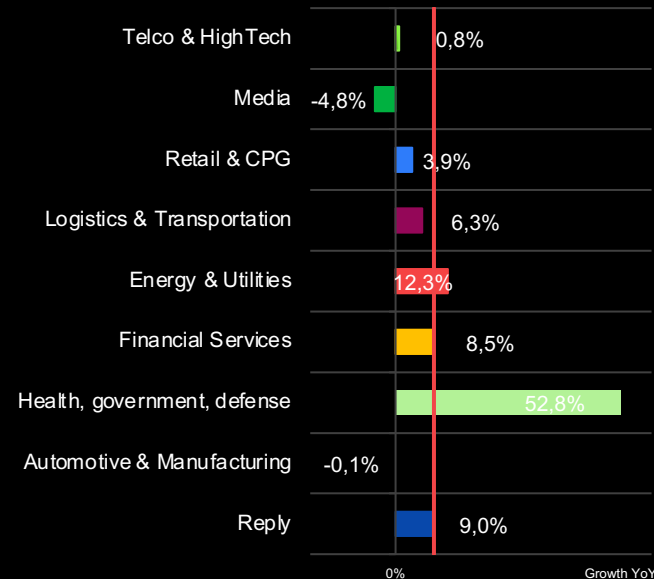
## STRUCTURE 30.09



## DEVELOPMENT YOY



## DEVELOPMENT YOY



# NET FINANCIAL POSITION

EUR millions	DELTA				
	30.09.2025	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Cash + cash equivalents</b>	<b>524.4</b>	<b>458.8</b>	<b>491.7</b>	<b>65.6</b>	<b>32.7</b>
Current financial assets	72.6	69.0	45.8	3.7	26.9
Due to banks	-13.7	-13.7	-19.6	0.0	5.9
Due to other financial providers	-0.2	-0.2	-0.1	0.0	-0.1
Financial liabilities IFRS 16	-35.0	-33.3	-35.2	-1.7	0.1
<b>Short-term financial position</b>	<b>548.2</b>	<b>480.6</b>	<b>482.7</b>	<b>67.6</b>	<b>65.5</b>
Due to banks	-33.3	-37.7	-48.9	4.5	15.6
Financial liabilities IFRS 16	-91.7	-80.2	-84.7	-11.4	-7.0
Due to other financial providers	-0.2	-0.2		0.0	-0.2
<b>Long-term financial position</b>	<b>-125.1</b>	<b>-118.2</b>	<b>-133.6</b>	<b>-7.0</b>	<b>8.5</b>
<b>Net financial position</b>	<b>423.1</b>	<b>362.5</b>	<b>349.1</b>	<b>60.6</b>	<b>74.1</b>
Leasing liabilities (IFRS 16)	126.7	113.5	119.9	13.1	6.8
<b>Net financial position (w/o IFRS 16)</b>	<b>549.8</b>	<b>476.0</b>	<b>468.9</b>	<b>73.8</b>	<b>80.9</b>







# CONTACT

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