

# Board of Directors and Controlling Bodies

**Chairman and  
Chief Executive Officer**

Mario Rizzante

**Chief Executive Officer**

Tatiana Rizzante

**Executive Directors**

Filippo Rizzante

Marco Cusinato

Elena Maria Previtera

Daniele Angelucci <sup>(1)</sup>

Patrizia Polliotto <sup>(1) (2) (3)</sup>

Domenico Giovanni Siniscalco <sup>(1) (2)</sup>

Secondina Giulia Ravera <sup>(1) (2)</sup>

Federico Ferro Luzzi <sup>(1) (2)</sup>

**Board of Statutory Auditors**

**Chairman**

Ciro Di Carluccio

**Standing Auditors**

Piergiorgio Re

Donatella Busso

**Independent auditors**

PwC S.p.A.

(1) Non-executive Director

(2) Independent Director according to the Corporate Governance Code

(3) Lead Independent Director

# Key Group results

## Key financial data

**2,295.9** mio } **+ 8.4 %**  
REVENUE

**349.4** mio } **+ 39.9 %**  
OPERATING CASH FLOW

**410.6** mio } **+ 16.6 %**  
EBITDA

**17.9 %** } **+ 1.3 p.p.**  
EBITDA %

## Key non-financial data

**15,667** } **+ 6 %**  
**Number of employees**  
(excluding interns and non-guaranteed hours employees)  
compared to 2023

Percentage of female employees

**28.6 %**  
**in the Group**  
(excluding interns and non-guaranteed hours employees)

**40 %**  
**on the Board of Directors**

**57 %**  
Renewable sources in total electricity consumption (%)

Greenhouse gas (GHG) emissions

**5,562** ton CO<sub>2eq</sub>  
**Scope 1**

**4,162** ton CO<sub>2eq</sub>  
**Scope 2**  
(market based)

**24,622** ton CO<sub>2eq</sub>  
**Scope 3**

<b>ECONOMIC FIGURES (THSD EUROS)</b>	<b>2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2022</b>	<b>%</b>
Revenue	2,295,938	100.0	2,117,983	100.0	1,891,114	100.0
Gross operating income	410,611	17.9	352,093	16.6	340,312	18.0
Operating income	330,421	14.4	292,745	13.8	285,473	15.1
Income before taxes	313,232	13.6	271,581	12.8	268,695	14.2
Group net income	211,139	9.2	186,699	8.8	191,016	10.1
<b>FINANCIAL FIGURES (THSD EUROS)</b>	<b>2024</b>		<b>2023</b>		<b>2022</b>	
Group equity		1,300,188		1,114,840		970,291
Non-controlling interest		2,773		1,883		1,579
Total assets		2,630,935		2,373,980		2,228,150
Net working capital		52,711		83,818		46,590
Net invested capital		953,876		911,826		901,298
Cashflow		349,438		249,794		184,573
Net financial position(*)		349,084		204,898		70,572
<b>DATA PER SHARE</b>	<b>2024</b>		<b>2023</b>		<b>2022</b>	
Number of shares		37,411,428		37,411,428		37,411,428
Operating income per share		8.83		7.83		7.63
Net income per share		5.65		5.01		5.13
<i>Cash flow per share</i>		9.34		6.68		4.93
Shareholders' equity per share		34.75		29.80		25.94
<b>OTHER INFORMATION</b>	<b>2024</b>		<b>2023</b>		<b>2022</b>	
Headcount		15,667		14,798		13,467

(\*) for ESMA net financial indebtedness see Note 30

# Letter to shareholders

The year 2024 closed with very positive results for Reply, once again confirming our ability to interpret market needs and develop cutting-edge digital solutions in an increasingly dynamic and complex global context.

In a macroeconomic scenario characterised by uncertainties and profound transformations, we continued to grow, supported by the robustness of our model based on a network of highly specialised companies. This approach has allowed us to offer innovative, integrated, and competitive solutions, strengthening our leadership position in the fields of digital creativity, system integration, and artificial intelligence. We have grown by leveraging the uniqueness of our Group, capable of combining high-level strategic consulting expertise with deep technological know-how, covering the entire lifecycle of innovation.

This identity now enables us to play a leading role in the era of artificial intelligence. An era that has just blossomed but is already undergoing profound transformation.

In November 2022, with the emergence of tools like ChatGPT, the world became aware of the revolutionary impact of algorithms

and large language models. Over the past twelve months, artificial intelligence has crossed the threshold of innovation to become an essential pillar of industrial and social transformation. Today, its applications are no longer limited to improving what already exists but are giving rise to new operational modalities, new business models, and entire categories of previously unthinkable products and services.

In this context, Reply is establishing itself as a key player. Our belief is not only to adopt new technologies but to be at the forefront of their development and practical application. In recent years, we have consistently invested in research and development, consolidating our offerings and expanding our portfolio of solutions, from machine learning to generative AI, and integrating artificial intelligence with the physical world through IoT, robotics, and spatial computing. We have now implemented these technologies in hundreds of projects, supporting leading companies in improving productivity, efficiency, and customer experience.

All our companies have developed one or more offerings related to artificial intelligence, and as a Group, we are now among the few capable of bringing a

complete portfolio of expertise, solutions, and platforms in the AI field to market. For us, every client is a partner with whom we collaborate to co-create innovative solutions that address specific challenges. This approach allows us to go beyond the simple provision of services; we become an extension of their teams, working together to achieve ambitious results.

The advent of artificial intelligence has not only enabled the innovation of products and services but has fundamentally changed the perception of technology within companies, shifting it from being a support tool to an increasingly central element in defining business strategies. For this reason, our approach with clients is becoming increasingly holistic and aimed at creating digital ecosystems where automation, cloud computing, and cybersecurity seamlessly integrate into tangible value.

In this scenario, one of the most disruptive aspects of AI is its entry into the physical world. Reply's positioning in IoT and connected products, combined with advanced AI capabilities, is a distinctive value that we intend to continue developing. The new generation of software is indeed pervasive on "machines": autonomous vehicles, as well as intelligent objects

capable of flying, moving on wheels or robotic legs, and interacting with their surrounding space. In our laboratories, some examples can be seen, co-design can take place, and work can be done on the integration of the physical and digital worlds using next-generation visors and advanced technologies in spatial computing and digital twins.

In 2024, our commitment to a sustainable future was further strengthened with initiatives aimed at integrating sustainability aspects into our operational activities and business models. Innovation and responsibility have long guided all our strategic choices. We believe that digital ethics should be a central element of technological evolution, ensuring the creation of value sustainably for society and the market.

Consistent with our development of AI-based solutions, in 2024, the Reply AI Ethics Committee solidified its role within the Group, developing policies, guidelines, and practical tools to ensure that the significant value and potential associated with AI are used transparently, fairly, and reliably. Attention to environmental, social, and governance aspects contributes to our competitiveness and should increasingly

guide our operational choices in a synergy where sustainability and innovation are ever more connected. What has been achieved so far makes Reply a company capable of growing consciously, but our commitment to sustainability is an ongoing evolution. Looking ahead, we will continue to invest in innovative technologies, sustainable business models, and initiatives with a positive impact, aiming to generate shared value for all our stakeholders.

In this regard, the entry into force of the European Corporate Sustainability Reporting Directive (CSRD) has marked an important step forward in corporate transparency and accountability. Reply has adopted this new standard with the aim of continuously improving its capabilities in measuring and reporting the impact of its activities. This transition also represents a transformative effort and a confirmation of our commitment to making sustainability a strategic lever for competitiveness. Starting from the new double materiality analysis, we will work to enhance the aspects that are most significant to us.

Finally, Reply is a company with a very high technological content, but our heart is and will always be the people who are part of it. The focus on those who have chosen to join Reply remains a central element of our daily commitment: we believe that a company's growth is closely linked to the growth of its people. We aim to create a work environment that values individual capabilities and promotes a fair and inclusive corporate climate. Since the foundation of Reply, collaboration with universities has been a fundamental element

of our success. Our primary interest focuses on scientific faculties, with which we have also launched master's programmes in AI and Digital Finance over the years. Each year, we launch contests that involve the most promising students from prestigious universities in Germany, France, the UK, and Italy. These initiatives not only stimulate creativity and innovation but also allow us to discover and attract emerging talent.

Looking to the future, we are aware that the transformation we are experiencing is just beginning. Artificial intelligence will continue to redefine our sector and the global economy. The challenge is great, but so is the opportunity: we must not only be users of these technologies but also architects of their development, which must be responsible, driving change rather than merely undergoing it.

For this reason, we will continue to invest in innovation, strengthen our capabilities, and build solutions that create value for our clients, our stakeholders, and society as a whole. Our ability to excel and anticipate market evolutions will be the key to our future success.

Thank you for the trust you continue to place in Reply.

**Mario Rizzante**  
