

**INTERIM
MANAGEMENT
REPORT
AT 31
MARCH
2024**

REPLY INTERIM MANAGEMENT REPORT AT 31 MARCH 2024

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BOARD OF DIRECTORS AND CONTROLLING BODIES

BOARD OF DIRECTORS

Chairman and Chief Executive Officer

Mario Rizzante

Chief Executive Officer

Tatiana Rizzante

Executive Directors

Filippo Rizzante

Marco Cusinato

Elena Maria Previtera

Daniele Angelucci (1)

Patrizia Polliotto (1) (2) (3)

Domenico Giovanni Siniscalco (1) (2)

Secondina Giulia Ravera (1) (2)

Federico Ferro Luzzi (1) (2)

Board of Statutory Auditors

President

Ciro Di Carluccio

Statutory Auditors

Piergiorgio Re

Donatella Busso

Independent Auditors

PwC S.p.A.

(1) Directors not invested with operational proxies

(2) Independent Directors according to the Corporate Governance Code

(3) Lead Independent Director

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(thousand Euros)

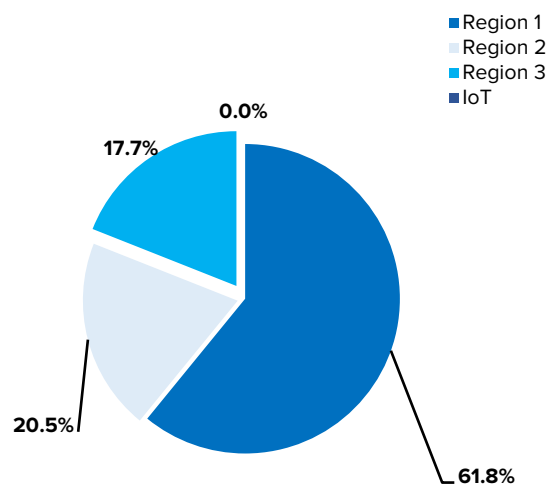
Economic figures	Q1 2024	%	Q1 2023	%
Revenue	554,301	100.0	520,562	100.0
EBITDA	87,305	15.8	81,021	15.6
EBIT	72,071	13.0	65,585	12.6
EBT	73,079	13.2	62,066	11.9

	31/03/2024	31/03/2023
Investments	11,277	7,339

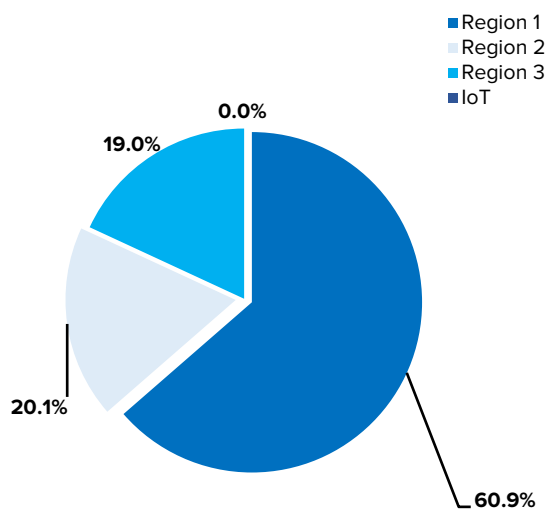
	31/03/2024	31/12/2023
Net financial managerial position	368,874	204,898

	31/03/2024	31/03/2023
Employees	15,094	13,929

REVENUE BY REGION (*)
31 March 2024

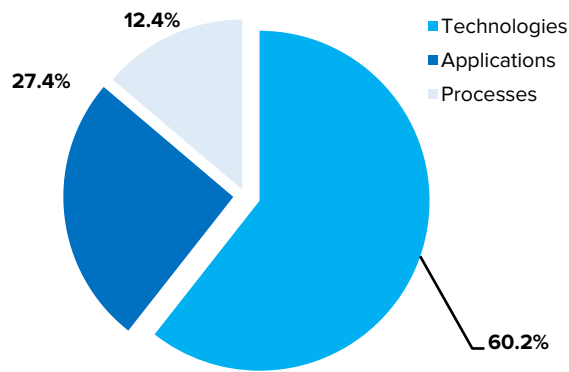


REVENUE BY REGION (*)
31 March 2023

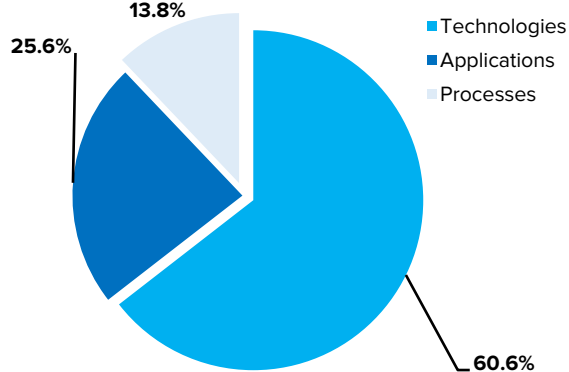


(*)
Region 1: ITA, USA, BRA, POL, ROU, CHN (Nanjing).
Region 2: DEU, CHE, CHN (Beijing), HRV
Region 3: GBR, LUX, BEL, NLD, FRA, BLR, SGP, HKG, MYS

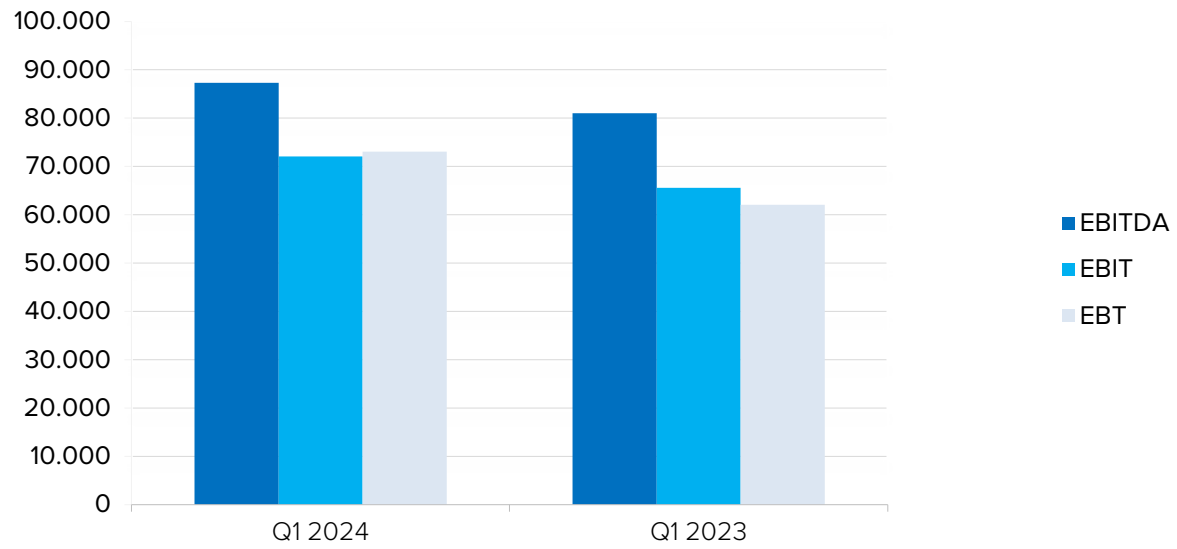
REVENUE BY BUSINESS LINE
31 March 2024



REVENUE BY BUSINESS LINE
31 March 2023



TREND IN MARGINS



REPLY LIVING NETWORK

Reply Living Network

Reply specialises in the design and implementation of solutions based on new communication channels and digital media.

With a consolidated presence at an international level, Reply stands out for its ability to guide companies in the digital transformation process, through the new technological paradigms of Artificial Intelligence (AI), Big Data, Cloud Computing, Digital Media and the Internet of Things (IoT).

Reply is characterised by:

- a **culture** oriented towards technological innovation;
- a flexible **structure**, capable of anticipating market developments and interpreting new technological drivers;
- a delivery **methodology** with proven success and scalability;
- a **network** of companies specialised in areas of expertise;
- a **team** made up of specialists from the best universities;
- a highly experienced **management** team;
- continuous **investment** in research and development;
- a network of long-term **relationships** with its customers.

The organisational model

With over 15,000 employees, Reply operates with a network structure made up of companies that specialise in the fields of processes, applications and technologies, which represent excellence in their respective areas of expertise.

Processes

For Reply, understanding and using technology means introducing a new enabling factor to processes, thanks to an in-depth knowledge of the market and the specific industrial contexts of implementation.

Applications

Reply designs and creates software solutions aimed at meeting the needs of the company's core business, in various industrial sectors.

Technologies

Reply optimises the use of innovative technologies, creating solutions capable of guaranteeing customers maximum efficiency and operational flexibility.

Reply services

In every Reply project, strategy, creativity, and consultancy converge synergistically to create concrete solutions that respond to the challenges of each sector with an integrated approach.

Reply services include:

- strategic, communication, design, process and technological consultancy;
- system integration to make the best use of potential technology, combining business consultancy with innovative technological solutions with high-added value;
- digital services based on new communication channels and digital trends.

Industry Focus

Leveraging its network model, Reply combines a deep understanding of key industry sectors with the expertise to guide customers through technological evolution, ensuring long-term sustainable growth.

Automotive

In a highly competitive market, characterised by the entry of new players and the introduction of important innovations in the field of electrification and digitalisation of the sector, Reply supports the main car manufacturers with projects that cover all phases of engineering, production processes, logistics and commercial. Over the years, this has allowed her to confirm her role as a strategic partner for the digitalization of production and maintenance activities, as well as for the design and implementation of advanced connectivity systems and services, both on board the vehicle and for the end customer.

Reply provides integrated support to companies in the sector which ranges from the logistical management of supplies and raw materials to the planning and execution of production, also covering the distribution and after-sales assistance phases, up to the creation of financing services for the direct purchase to the end customer.

Furthermore, thanks to its proprietary platforms (LEA Reply for logistics and Brick Reply for production execution systems) and expertise in cloud computing and artificial intelligence, Reply develops customised solutions to actively contribute to the transformation of the entire supply chain.

The aim is to optimise production processes and support decisions with business intelligence platforms.

Reply has been involved in important projects in the V2X (Vehicle-to-everything) field for the creation of connectivity solutions with the electricity grid, the evolution towards autonomous driving and the digitalisation of the vehicle (Software Defined Vehicle), alongside customers in transforming their services and infrastructure globally.

By introducing AI, it has contributed to innovating vehicles, increasing their sustainability (thanks to more efficient battery management), comfort and on-board safety (with anti-drowsiness sensors, for example). Membership of the main international consortia such as Catena-X has allowed Reply to further develop its innovative vision by extending its skills in the automotive sector.

Various project lines have focused on the design and implementation of new interfaces to be used on board the vehicle and in commercial processes. The use of voice conversational systems, integrated with generative artificial intelligence, is in fact growing both in the interaction between driver and vehicle and in the digital configurators offered by car manufacturers in the pre-sale phase. Furthermore, Reply is collaborating with some large industrial groups in the sector, helping them to develop new business and distribution models, to optimise and specialise their territorial presence with direct-to-consumer sales models.

Energy & Utilities

Reply operates in the Energy & Utility sector, supporting the main global and European players in the transformation of their business toward energy transition. This occurs through the design and implementation of vertical applications based on IoT, artificial intelligence and cloud computing. Driven by carbon neutrality objectives at a global level, the main operators are in fact investing in technological innovation projects to increase their resilience.

The skills and solutions that Reply makes available to players throughout the supply chain, range from the optimisation of renewable energy production to the management of assets and smart grids, up to the management of energy flexibility and electric mobility. These new tools allow the processes of forecasting and monitoring the energy component to evolve, optimise operations and activate new services and interaction models with end customers and businesses.

The ongoing transformation of the transport ecosystem is increasingly oriented towards smart mobility models and V2X scenarios, this is pushing energy service companies to offer integrated digital solutions for the automatic management of production, storage, along with the conscious and optimised use of energy. Reply is involved in projects that concern both the creation of new application architectures for the development of charging infrastructure, processes, and the creation of systems that enable new models of energy flexibility and

Financial Institutions

By leveraging specialist skills in the financial sector, in synergy with experience in designing and implementing AI and cloud-based solutions, Reply consolidated its role as a strategic partner for the main European financial institutions. The teams of specialists, with significant vertical application and functional skills, have accompanied banks, insurance companies, asset & wealth managers and companies specialised in the consumer credit sector in experimenting and then bringing into production innovative solutions in the commercial, transactional and governance fields.

The Group has leveraged its ability to design and implement solutions that involve the entire application and infrastructure stack of financial institutions, starting from the definition of new AI-based architectures up to cloud migration projects for critical systems. Particular attention was paid to the evolution of core systems: on the one hand, using AI to accelerate legacy modernisation; on the other, assisting customers in the adoption of completely new, efficient, and cloud-based core systems.

Alongside the evolution of areas in which Reply has long held a role of European leadership, such as mobile/digital banking, risk management, regulatory reporting, and innovative investment services, AI-driven solutions are increasingly being consolidated in various business contexts, such as procurement and cybersecurity. The use of generative artificial intelligence has also enabled several use cases: for example, Reply customers can now independently extract ESG KPIs from financial reports, optimise the operational efficiency of call centre operators, evaluate the risk profiles of policyholders and use large language models (LLM) and text-to-image models to make their marketing and communication activities more effective.

Government & Healthcare

The Reply approach in the public administration and healthcare sector is characterised by the ability to integrate artificial intelligence and cloud computing technologies into existing infrastructures, thus ensuring that operators can benefit from data-driven decision-making capabilities and advanced automation, to transform and optimise procedures, improve services to citizens and patients and promote more agile and effective management of resources. This not only accelerates decision-making and operational processes but also contributes to an ever-increasing personalisation of services. Collaboration with central and local public administration bodies is focused on the activation of services linked to critical national infrastructures, which are fundamental for the correct functioning of the government, the country, and the economy.

In the healthcare sector, the Reply offering has further expanded with the development of artificial intelligence solutions for predictive and precision medicine, radiomics and digital pathology. The Group continues to invest in technologies that allow large volumes of biomedical data to be interpreted, improving the capacity for early diagnosis, personalisation of treatments and continuous patient monitoring. Furthermore, 2023 saw further strengthening in the field of interoperability and data security, as Reply considers the creation and maintenance of digital ecosystems to be of paramount importance, secure, reliable and easily accessible for all stakeholders. Privacy protection and data security are central elements in Reply's proprietary solutions and platforms, ensuring that innovation is introduced in an ethical and responsible manner. An example of such solutions is those developed to support medicine verification activities in compliance with the EU Falsified Medicines Directive (FMD) adopted by the Finnish Medicines Verification Organisation (FiMVO).

Logistics

Reply continues to invest in the development of its LEA Reply platform, which constitutes the heart of its 360° supply chain management offering: warehouse management & fulfillment to planning and visibility, transport management and the decarbonisation of supply chains. The solution, which has been positioned among the global leaders in logistics and WMS (Warehouse Management System) by various market analysts, today supports important e-commerce platforms and the omnichannel of customers in various industries such as automotive, fashion, retail, food & beverage.

LEA Reply allows you to optimise both man-operated and highly automated contexts, thanks to the possibility of integrating and controlling autonomous systems, robots and drones, with a significant increase in capabilities and 24x7 coverage. The introduction of additional artificial intelligence and machine learning capabilities into LEA Reply has enabled logistics operators to have greater visibility of goods across supply chains.

The proactive management of logistics flows, made possible by an increasingly broad and efficient use of data, allows performance to be optimised, with positive impacts on business results, sustainability and the ecological impact of operations. Furthermore, the ability offered by LEA Reply to create advanced Supplier Portals allows companies to establish and evolve ecosystems to optimise supply chain collaboration.

Manufacturing

Reply supports the digital transformation that has been characterising the industrial sector in recent years, making procurement, production and maintenance processes smarter and more interconnected. Through the integration of automation, sensors and data collected from plants, factories become agile, dynamic and adaptable ecosystems. The adoption of artificial intelligence in this context leads to more informed decisions, optimising costs and raising both the efficiency and quality of production.

Reply accompanies numerous industrial groups in the adoption of cloud-native digital platforms (Digital Manufacturing Platforms) and the introduction of Industrial IoT solutions. Procurement, control and planning systems such as ERP, MOM and MES, enhanced with artificial intelligence capabilities and based on cloud-native modular architectures, are relevant areas, in which Reply has continued to support industrial companies in their complex transformation process and decarbonisation. Reply's expertise ranges from product life cycle management strategy to production processes, also thanks to consolidated experience in the implementation of solutions from leading vendors such as Microsoft, Oracle, SAP, and Dassault.

The Reply portfolio of solutions, specific for the manufacturing sector, integrates innovative platforms and proprietary accelerators, such as Brick Reply (Manufacturing Execution System) and Axulus Reply (Industrial

IoT), with tailor-made formulas that combine edge computing and computer vision in an advanced way. These digital applications, enriched by artificial intelligence and perfectly integrated into production plants, thanks to modular architectures and interconnected services, demonstrate Reply's commitment to promoting the optimisation of industrial processes through technological innovation.

Retail & Luxury

Reply leads relevant global players in the retail and luxury sectors, along the entire value chain: from the design and implementation of omnichannel, physical and digital sales solutions, to the setup and evolution of logistics networks; from the efficiency of operations to the commercial development of B2C and B2B customers. Thanks to its vertical skills, Reply professionals support customers in the study of solutions and processes to optimise investments and, at the same time, introduce elements of discontinuity to make the company scalable towards new operational and business models.

Particular emphasis was given to the introduction and enhancement of artificial intelligence in various fields: from distribution processes to commercial and organisational ones. Solutions such as recommendation engines, dynamic price optimisation, advanced inventory management, conversational customer engagement and communication systems have been supported by extensive use of Generative AI in marketing and communication, with successful experiences in the industries of luxury, consumer goods and large-scale retail trade.

The main luxury, fashion, retail and consumer goods brands are investing significantly in areas that influence, in more or less direct ways, the customer experience, in particular during the purchasing process on the different channels available. Reply has been involved in projects within physical stores, through the optimisation of processes and the digitalisation of operational and clienteling tools, as well as in the creation of virtual and holographic experiences, to give 3D even more emphasis. Reply has managed to bring its customers into contact with cutting-edge technologies and to experiment with the potential of AI, whose strong architectural, application, process and change management implications are starting to be seen.

Telco & Media

Reply is alongside the main telecommunications company groups in tackling their transformation into software-based operators. This process begins with redefining application architectures to prepare them to adopt AI-based technologies and introduce new services to monetise their core assets, such as network and connectivity. The review of Business Support Systems (BSS) continues, from a composable and OTT-like perspective, open to the new frontier of AI, to enable business-centric evolutions. Reply has also built a strong position in the infrastructure areas, specialising in Network Engineering, Network Operations as well as Network Testing & Validation.

Telcos are undergoing an extremely rapid evolution: applications, architectural, and development paradigms must adapt equally rapidly. Reply is supporting them in the transition from traditional CRM systems towards Customer Knowledge paradigms. Operational functions and traditional workflows can be integrated with tasks and sub-tasks performed by agents trained based on corporate and specialised knowledge for atomic use cases. Telco service interfaces will become increasingly hybrid, conversational and programmatic, automatically generated by large language models.

In the media sector, Reply works alongside the main European publishers both in the rethinking of business models and in operations. By leveraging its assets, such as the Discovery Reply asset management platform, and vertical skills in domains such as security, Reply has supported the creation of network operations centres, highly innovative studios and systems for the valorisation and distribution of multimedia assets. The Group's specialised companies and agencies also accompanied companies in the sector with the creation of content, especially in the 3D, mixed reality and social media fields.

AI driver innovation

With the significant experience gained over the last decade in artificial intelligence technologies, Reply has managed to enhance its customers' investments in Generative AI, supporting them both in daily operations and in the innovation path towards new business models.

Knowledge Management & Digital Humans

Managing knowledge thanks to artificial intelligence means not only transforming the way data is accessed and information extracted but also rethinking decision-making processes and the way organisations work. Supported by generative artificial intelligence, document management, and knowledge management activities, in addition to simplifying data collection and management, allow the autonomous generation of information that is useful for improving both internal processes and interactions with end customers. The reliability of these solutions, however, depends on the quality of the data and information used in their configuration and interrogation, underscoring the need to carefully contextualise these systems. Reply is supporting companies in the enterprise-level use of large language models, through customisation and the extension of their knowledge on the specialised topics specific to each sector. To do this, it designed the MLFRAME Reply framework which applies a proprietary methodology of database analysis, algorithm training and results validation, to quickly create conversational generative models applicable to specific corporate knowledge domains. This framework acts as an engine that allows us to extract, through natural language, knowledge before reaggregating it and redistributing it in a conversational form, enabling the artificial intelligence component that is the basis of the new generation of "human-like" interaction systems, such as digital assistants.

In fact, the method of querying corporate knowledge assumes considerable importance. One of the solutions that is experiencing particular interest is that of AI-driven "digital humans" to manage specific knowledge domains. These digital figures, which allow fluid interaction in natural language, thanks to real-time 3D and graphic hyperrealism technologies, reproduce the physical appearance of a human, his movements and the complexity of emotions and expressions. The digital humans created by Reply stood out for their extreme customisation (of appearance, personality and competence), responded to specific branding needs and were used with employees, customers and other stakeholders in a wide variety of contexts: entertainment, education, online services, marketing and healthcare. Among the various projects carried out in this domain, it is possible to mention the launch, in collaboration with the Einaudi Foundation, of the digital human by Luigi Einaudi, Italian intellectual and Head of State.

AI-Powered Experiences

In the context of customer experience, Reply is applying artificial intelligence technologies to rethink customer engagement processes, from pre-sales and sales to post-sales, redefining the relationship with each product and service, thanks to immersive and hyper-personalised experiences.

Reply is exploring the opportunities offered by large language models, text-to-image models and synthetic data to create and manage successful campaigns and new communication models that combine a high possibility of content profiling and respect for privacy and the security of customer data. In fact, AI extends the creative

possibilities of designers and content creators while at the same time facilitating the downstream consumption of digital content on a global level, also in the field of employment branding & engagement.

Thanks to Reply's distinctive network model, the Group's communication agencies are working in strong synergy with technology companies specialised in artificial intelligence and machine learning, both to offer companies new ways of interacting with B2B and B2C customers and in making the processes of optimising the production and distribution of content generated on the various communication channels more effective.

Automation

The use of generative Artificial Intelligence in the management of corporate knowledge is redefining the approach to workers' daily tasks, allowing them to achieve a significant increase in their productivity. Reply is supporting client companies both in the preparation and optimisation of the information underlying the "copilots" created through the specialisation of the Large Language Model and in the implementation of application suites that accelerate daily work in the office and in hybrid work mode.

With Generative AI, the focus is progressively broadening from the automation of the simplest operations to the end-to-end digitalisation of entire processes, not just operational ones. Reply has implemented several copilots and accelerators in sectors such as Banking, Telco, Insurance and for organisational areas such as procurement and logistics, which integrate AI models with the platforms offered by a large ecosystem of partners specialised in hyper-automation. Particular attention was paid to change management activities to ensure that copilots become co-workers in all respects and are appreciated and increasingly adopted by organisations.

However, the most disruptive aspect of AI is its entry into the physical world. This means building components and systems to make the physical world intelligent and autonomous, such as intelligent machines or objects capable of moving on wheels, using robotic legs or flying, as well as interacting with the space around them. Reply is experimenting with how to apply different classes of algorithms to bring innovation to services and products in very different sectors, such as the management of self-driving vehicles or new edge communication networks, to create an always-connected ecosystem in which to live and work.

Software Development

One of the areas in which the copilot concept has reached considerable maturity is application development. Reply's activity has been particularly oriented towards the study and design of the next generation of information systems, thanks also to the public release and rapid adoption of numerous tools that support and integrate development activities with generative artificial intelligence technologies. These platforms are changing the nature of developers' work, allowing them greater productivity and visibility across the entire application development cycle, from analysis to design, up to testing & fixing and maintenance.

In this context, Reply has created a proprietary framework, KICODE Reply, which, thanks to a system of autonomous agents, uses generative AI to manage both IT and functional software development activities based on natural language commands. The contribution of AI ranges from the collection and modernization of requirements in specifications and user stories to project management, from writing routine code to the preparation and execution of test cases, up to the management of release cycles and control of the integrity of the code, allowing you to automate repetitive tasks and increase the overall efficiency and quality of the software.

Artificial intelligence, in addition to facilitating the automation and rapid migration of critical systems towards modern architectures, introduces new application perspectives. Reply is supporting customers in creating applications that are conceptually different from existing ones, bringing conversational interaction to the transactional sphere as well. This paradigm shift not only modernizes processes but extracts untapped value from legacy infrastructures, redefining the trajectory of modernization initiatives.

Foundations

Over the years, Reply has consolidated its leadership in international markets by combining a constant commitment to innovation with a solid offering built on the foundations of digital innovation.

Cloud Computing

Cloud computing is, alongside artificial intelligence, the technological area in which Reply has a distinctive role at an international level. Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) capabilities have been recognised globally by the most important players: AWS, Microsoft, Google and Oracle. All proprietary solutions are developed in Software-as-a-Service mode, as are those based on partnerships with vendors such as Adobe, Salesforce and SAP.

Reply's expertise extends from the architectural design of multi-cloud solutions to 24x7 system and operational management, with vertical skills in sectors such as manufacturing, financial services, automotive, utilities and retail, for both the implementation of new applications and for cloud migration projects and the redesign of existing platforms, including business-critical ones.

The offering in cloud governance is having a further acceleration, thanks to the significant experiences in cloud security, cloud operations management, cloud data management and cloud financial management. The latter field, in particular, thanks to the internationalisation of business units specialised in FinOps, has aroused the interest of large global companies, to guarantee the economic and environmental sustainability of their cloud investments.

Cybersecurity

The significant global growth of cybercrime requires companies to take increasingly structured control to guarantee the security of data, information, infrastructures and workstations. Reply has always invested in cybersecurity, combining its IT experts with specialists in complementary areas, such as risk management and compliance, to also offer customers specialised support on European frameworks, as in the case of the DORA Regulation for financial institutions.

Today the Group has a structured offering that covers all areas of IT security and data, application and device protection. Specialised teams guarantee client companies not only a rapid response to attacks but also the design of preventive solutions that make company systems robust and improve the code thanks to AI, regardless of whether they are placed on-premises or in cloud computing.

The "pervasive security" paradigm, combined with DevSecOps methodologies, allows joint working groups between Reply and customers to build solid defences. IT security and compliance are taken into account right from the design of the solutions, without penalising the user experience, as in the case of industrial and Internet of Things solutions.

Connected Products & Solutions

Reply's experience in the Internet of Things has been consolidated over the years thanks to numerous projects carried out for large global clients in the automotive, logistics, telco and insurance sectors. In recent years, in particular, a new generation of connected devices, enabled by edge computing and AI technologies, has allowed the design of increasingly advanced solutions, offering client companies to launch new value-added services, linked to connected products, both in the consumer and industrial sectors.

Today, solutions such as smart home, wearable devices, connected vehicles and connected healthcare permeate the daily lives of consumers, who can interact with increasingly advanced interfaces, made more effective by cloud computing and natural language processing. The benefits of the solutions designed and implemented by Reply go beyond ease of use: connected products can help improve the quality of life, health and safety of users.

With its connected solutions, Reply supports manufacturing companies and logistics operators in collecting data along the entire value chain, obtaining benefits in terms of predictability of maintenance interventions, greater efficiency of production and movement of goods. Reply also collaborates with customers in the creation of new business models, both through the launch of connected products managed remotely throughout their life cycle and in the design of "servitisation" models of connected industrial machinery.

Customer Experience

Driven by artificial intelligence and the widespread adoption of the cloud, interaction platforms between companies and customers are becoming increasingly conversational, thanks to the possibility of combining the effectiveness of machine learning and natural language processing in systems with the efficiency of operations. The objective is to allow information deriving from industrial and logistical systems and processes to be integrated into digital interfaces, but also into the equipment of sales points, at the service of an integrated customer experience.

By leveraging company assets implemented over the years, such as ERPs, digital experience platforms (DXPs), customer relationship management (CRM) solutions and customer data platforms (CDPs), companies can have a complete view of the status and customer perspectives, but also use this information to make the individual experience unique. In this sense, Reply is supporting companies in the transition from classic e-commerce platforms towards omnichannel systems, in which the choice of products, the configuration of services, delivery and payment can take place transparently in the points of sale or via digital channels.

The possibility of integrating 3D and mixed reality systems is paving the way towards experiences in which products are configured and tested before purchase, with growing customisation, especially in the fashion and luxury sectors. The last few years have seen the emergence of a new wave of investments, across all industries, in the optimisation of customer relationship systems and services. Artificial intelligence is improving both support activities and the collection of feedback and customer intelligence, with renewed attention to Voice-of-Customer and loyalty management.

Data

Data is increasingly the basis of any digital product, service, or business process. Companies are capitalising on recent years' investments in solutions such as ERP, CRM and CDP by using AI to extract new business value.

Reply supports its customers with innovative solutions for the effective management of information, both structured and unstructured, that emerges every day from business processes, as well as the collection and use of data in real-time. This last aspect is particularly relevant in contexts such as automotive and industrial production, where performance in real-time data management can have profound implications in terms of the physical safety of users.

The distinctive ability to combine data platforms, IoT and cloud computing has allowed Reply to build solid collaborations over time with all customers in the main sectors in which it operates. Its expertise in artificial intelligence technologies now allows it to support them in the growing adoption of synthetic data. This new type of data offers the possibility to quickly generate simulation, analysis and design scenarios through realistic data, protecting the privacy and confidentiality of the original data, especially in the financial, pharmaceutical and healthcare sectors.

Reply, on one hand, is focusing its attention on large ecosystems, corporate and otherwise, in which enormous volumes of data emerge and evolve along the value chain; on the other, is supporting companies in adding new value to zero-party and first-party customer data, aggregating different and heterogeneous sources to give visibility to their needs and opportunities, in full respect of their privacy. Thanks to this approach, data becomes the basis of commercial personalisation initiatives, both in the B2C and B2B fields.

A glimpse into the near future

Reply continues to prioritize technological innovation, thanks to international working groups and the establishment of multidisciplinary competence centres, and to monitor emerging technologies and business opportunities. Their commitment to experimentation and development aims to accelerate Reply customers' time-to-market with innovative solutions.

At the centre of the vast array of emerging technologies lies artificial intelligence, especially in the fields of Generative AI and large language models. These technologies are rapidly evolving into multimodal systems capable of processing text, images, video, audio and more; a tangible example of this expansion is given by open-source models, such as local large language models (L3M). In parallel, Reply is exploring the potential development of multi-agent AI systems for collaborative problem-solving on a larger scale, going beyond current LLM models.

The concept of "embodied AI" is taking shape in digital agents such as digital humans and in physical entities such as autonomous mobile robotic systems. These systems learn similarly to humans, especially through imitation learning, and a notable improvement in motor skills is expected. Introducing the ability to infuse systems with emotion through affective computing is improving the empathetic aspects of conversational user experiences.

In the field of Quantum Computing, the focus is on building universal quantum computers and post-quantum security. In parallel, neuromorphic computing uses organic and inorganic materials to develop artificial neurons and synapses, bringing the design of computer chips closer to the functionality of organic neurons.

Finally, significant advances are expected in the context of telecommunications networks, where, thanks to softwarisation, edge computing, the integration of artificial intelligence, satellite technology, WiFi-7 and large-scale implementations of the Internet of Things, connectivity and data processing will be redefined for a new era of technological innovation.

SUMMARY REPORT OF THE FIRST QUARTER

SUMMARY REPORT OF THE FIRST QUARTER 2024 AND EXPECTED BUSINESS DEVELOPMENTS

Since the beginning of the year, the Group has recorded a consolidated turnover amounting to €554.3 million, an increase of 6.5% compared to the corresponding data for 2023.

All indicators are positive for the period. In the first quarter of 2024 the consolidated EBITDA was €87.3 million compared to €81.0 million in 2023, equal to 15.8% of the turnover.

EBIT, from January to March, was €72.1 million (€65.6 million in 2023) and is equal to 13.0% of the turnover.

The profit before tax, from January to March, was €73.1 million (€62.1 million in 2023), equal to 13.2% of the turnover.

The net financial position of the Group on 31 March 2024 is also positive by 368.9 million. The net financial position on 31 December 2023 was positive for €204.9 million.

The first quarter of 2024 was positive, both in terms of revenues and margins. Since the beginning of the year, we have seen an increased interest in applications related to the use of artificial intelligence, an area where Reply has long been committed and where it has acquired a leading position in the market.

In particular the increasingly pervasive diffusion of artificial intelligence is accelerating the evolution from models composed of a few large core applications to scenarios based on a fragmentation of global services and platforms. As Reply, we are working with our customers on projects aimed at introducing artificial intelligence within the main marketing, sales, production, distribution processes, as well as in the products. Other major areas of interest include in-vehicle artificial intelligence and new conversational interfaces based on spatial computing platforms.

Today, however, we are still at the beginning of a huge transformation. In the next few years, the widespread adoption and ongoing advancements of artificial intelligence will require everyone to make a great effort in the continuous redefinition of systems and the way of working; two areas in which Reply is significantly investing, in specific solutions and specific expertise, to support companies in what will be the challenge of the future.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Reply's performance is summarized in the following reclassified consolidated statement of income.

CONSOLIDATED FINANCIAL STATEMENT

(thousand Euros)	Note	Q1 2024	%	Q1 2023	%
Revenue	4	554,301	100.0	520,562	100.0
Purchases	5	(10,774)	(1.9)	(9,612)	(1.8)
Personnel	6	(308,430)	(55.6)	(282,493)	(54.3)
Services and other expenses	7	(148,732)	(26.8)	(148,624)	(28.6)
Other operating (costs)/income		941	0.2	1,187	0.2
Operating expenses		(466,996)	(84.2)	(439,541)	(84.4)
Gross operating margin (EBITDA)		87,305	15.8	81,021	15.6
Amortization and write-downs	8	(15,235)	(2.7)	(15,437)	(3.0)
Other non-recurring (costs)/income		-	-	-	-
Operating margin (EBIT)		72,071	13.0	65,585	12.6
(Loss)/gain on investments	9	-	-	87	-
Financial (loss)/income	10	(1,009)	(0.2)	3,431	0.7
Income before taxes		73,079	13.2	62,066	11.9

NET FINANCIAL MANAGERIAL POSITION

The Group's net financial position as at 31 March 2024, analyzed by due date and with comparative figures as at 31 December 2023, is shown in the following statement:

(thousand Euros)	Note	31/03/2024	31/12/2023
Cash and cash equivalents, net		542,955	383,608
Current financial assets		34,837	32,872
Due to banks		(28,515)	(32,285)
Due to other providers of finance		(232)	(236)
Financial Liabilities IFRS 16		(34,164)	(31,670)
Net financial position, short term	11	514,881	352,290
Due to banks		(50,698)	(52,291)
Financial Liabilities IFRS 16		(95,309)	(95,101)
Net financial position M/L term	11	(146,007)	(147,392)
Total net financial managerial position		368,874	204,898

NOTE 1 – ACCOUNTING PRINCIPLES

Notwithstanding Legislative Decree no. 25 of 15 February 2016 has eliminated the obligation to publish Interim Management Statements, these have as at 31 March 2024, in relation to the first quarter of financial year 2024, been prepared, in capacity of STAR segment issuer, as required by Borsa Italiana S.p.A. under communication no. 7587 of 21 April 2016. The contents herein are pursuant to Art. 154-ter, paragraph 5 of Legislative Decree 24 February 1998, no. 58.

The interim report herein has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union. The designation “IFRS” also includes all valid International Accounting Standards (“IAS”), as well as all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), formerly the Standing Interpretations Committee (“SIC”).

The accounting policies applied in these financial statements are consistent with those adopted in preparing the annual report.

The preparation of the interim report requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities the financial statements reported herein. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Moreover, these valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary.

The values indicated in the accounting statements are expressed in thousands of Euros.

The Interim Management report as at 31 March 2024 was not subject to audit by Reply’s Independent auditors, as allowed by existing laws.

NOTE 2 – GROUP ACTIVITIES

Reply [EXM, STAR: REY] specialises in the design and implementation of solutions based on new communication channels and digital media. Reply is a network of highly specialised companies supporting key European industrial groups operating in the telecom and media, industry and services, banking, insurance and public administration sectors in the definition and development of business models enabled for the new paradigms of AI, cloud computing, digital media and the Internet of Things. Reply services include: Consulting, System Integration and Digital Services. www.reply.com

NOTE 3 - CONSOLIDATION

Companies included in consolidation are consolidated on a line-by-line basis.

There are no changes in consolidation compared to 31 March 2023 with exception of the exit of WM Reply LLC.

Furthermore, the list of the Reply Group companies, presented as an annex herein include the start-up companies, compared to 31 March 2023, Aim Reply Ltd, Business Reply P.S. S.r.l., Reply Croatia d.o.o., Shield Reply S.r.l., Shield Reply Ltd, Sprint Reply Ltd, Storm Reply Roma S.r.l.

NOTE 4 - REVENUES

Revenues from sales and services, including change in work in progress, amounted to 554,301 thousand Euros (520,562 thousand Euros in the first quarter of 2023) with an increase of 6.5%.

This item includes revenues generated from consulting activities, turn-key projects and assistance and maintenance services and other minor amounts.

The following table shows the percentage breakdown of revenues by geographic area. Moreover the breakdown reflects the business management of the Group by Management and the allocation approximates the localization of services provided:

Region (*)	Q1 2024	Q1 2023
Region 1	61.8%	60.9%
Region 2	20.5%	20.1%
Region 3	17.7%	19.0%
IoT Incubator	0.0%	0.0%
Total	100.0%	100.0%

(*)

Region 1: ITA, USA, BRA, POL, ROU, CHN (Nanjing)

Region 2: DEU, CHE, CHN (Beijing), HRV

Region 3: GBR, LUX, BEL, NLD, FRA, BLR, SGP, HKG, MYS

The following table shows the percentage breakdown of revenues by business line:

Business line	Q1 2024	Q1 2023
Technologies	60.2%	60.6%
Applications	27.4%	25.6%
Processes	12.4%	13.8%
Total	100.0%	100.0%

NOTE 5 - PURCHASES

Detail is as follows:

(thousand Euros)	Q1 2024	Q1 2023	Change
Software licenses for resale	8,094	7,550	544
Hardware for resale	612	407	205
Other	2,068	1,655	413
Total	10,774	9,612	1,162

Purchase of Software licenses and Hardware licenses for resale are recognized net of any change in inventory.

The item Other mainly includes costs incurred for fuel expenses and the purchase of low value assets.

NOTE 6 - PERSONNEL

Increase in personnel expenses amounting to 25,937 thousand Euros owes to the overall increase of the Group's business and to the increase of the number of employees.

Detail of personnel by category is provided below:

(number)	Q1 2024	Q1 2023	Change
Directors	457	445	12
Managers	1,751	1,697	54
Staff	12,886	11,787	1,099
Total	15,094	13,929	1,165

NOTE 7 – SERVICES AND OTHER COSTS

Services and other costs amounting to 148,732 thousand Euros (148,624 thousand Euros in the first quarter 2023) comprised the following:

(Thousand Euros)	Q1 2024	Q1 2023	Change
Consulting and commercial expenses	98,556	106,212	(7,656)
Travelling and professional training expenses	10,866	9,890	976
Other services	25,118	19,732	5,386
Office charges	4,671	5,083	(412)
Rental and leasing	2,007	1,908	99
Other	7,514	5,800	1,715
Total	148,732	148,624	108

The item Other services mainly includes marketing services, administrative and legal services, telephone and lunch vouchers.

Office charges are related to costs incurred for the management of the locations in which the Group operates (expenditure on utilities, security services and cleaning services).

NOTE 8 - AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Depreciation of tangible assets, amounting to 3,702 thousand Euros at 31 March 2024 (3,669 thousand Euros at 31 March 2023) has been determined on a straight-line basis at economic-technical rates that reflect the useful lives of the asset.

Amortization of intangible assets at 31 March 2024 amounted to 3,653 thousand Euros (3,994 thousand Euros at 31 March 2023) and is mainly related to:

- development charges capitalized according to IAS 38;
- software licenses used internally by the Group;
- amortization of other intangible assets arising from the allocation of the purchase price subsequent to several Business combinations.

Amortization related to RoU assets arising from the adoption of IFRS 16 amounted to 7,880 thousand Euros at 31 March 2024 (7,774 thousand Euros at 31 March 2023).

NOTE 9 – (LOSS)/GAIN ON INVESTMENTS

The item amounted to zero in the first quarter of 2024 whereas in the first quarter of 2023 presented a net gain of 87 thousand Euros related to the fair value adjustments to equity investments in start-up companies made by the Investment company Breed Reply Investments Ltd.

NOTE 10 – FINANCIAL INCOME/(EXPENSES)

Detail is as follows:

(thousand Euros)	Q1 2024	Q1 2023	Change
Financial income	3,316	1,090	2
Financial losses	(1,078)	(1,054)	(24)
Other	(1,229)	(3,468)	2,239
Total	1,009	(3,431)	4,440

Financial gains mainly include interest on bank accounts amounting to 2,818 thousand Euros and interest on financial investments amounting to 367 thousand Euros.

Interest expenses mainly include the interest costs related to bank overdrafts and to the use of the credit lines for M&A operations.

The item Other includes:

- the positive exchange rate differences from the translation of balance sheet items not stated in Euros amounting to 704 thousand Euros (negative 2,329 thousand Euros in the first quarter of 2023);
- the changes in fair value of financial liabilities pursuant to IFRS 9 amounting to negative 214 thousand Euros (negative 523 thousand Euros in the first quarter of 2023);
- the interest expenses arising from the application of the International Accounting Standard IFRS 16 for 1,251 thousand Euros (732 thousand Euros in the first quarter of 2023);
- the financial losses related to the fair value adjustments of the investments held by Reply S.p.A. amounting to 234 thousand Euros (a financial gain amounting to 115 thousand Euros in the first quarter 2023).

NOTE 11 – NET FINANCIAL POSITION

The net financial position as at 31 March 2024 was positive for 368,874 thousand Euros (204,898 thousand Euros compared to 31 December 2023).

The improvement in the item Cash and cash equivalents amounting to 159,347 thousand Euros compared to the previous period is entirely attributable to cash flows related to operating activities.

Due to banks, amounting to 79,213 thousand Euros, is referred mainly to credit lines for M&A operations and mortgages.

NOTE 12 – EVENTS SUBSEQUENT TO 31 MARCH 2024

No significant events have occurred subsequent to 31 March 2024.

NOTE 13 – OTHER INFORMATION

The following is to be noted:

- there were no transactions with related parties, including intergroup transactions, which qualified as unusual or atypical. Any related party transactions formed part of the normal business activities of companies in the Group. Such transactions are concluded at standard market terms for the nature of goods and/or services offered, these transactions took place in accordance with the internal procedures containing the rules aimed at ensuring transparency and fairness, under Consob Regulation 17221/2010.
- pursuant to art. 150, 1 of the Italian Legislative Decree n. 58 of 24 February 1998, no transactions have been carried out by the members of the Board of Directors that might be in potential conflict of interests with the Company.

For the Board of Directors

/s/ **Mario Rizzante**

Chairman

Mario Rizzante

DECLARATION OF THE DIRECTOR

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, “SINGLE TEXT IN MATTER OF REGULATION OF FINANCIAL INTERMEDIATION” AND SUBSEQUENT CHANGES

The director responsible for preparing the Company's financial reports, Dott. Giuseppe Veneziano, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim management report at 31 March 2024 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 14 May 2024

/s/ Giuseppe Veneziano
(Director responsible of drafting
financial statements)

Giuseppe Veneziano

ANNEXED TABLES

ANNEXED TABLES

LIST OF GROUP COMPANIES AT 31 MARCH 2024

Company name	Headquarters	Group interest
Parent company		
Reply S.p.A.	Turin – Corso Francia, 110 - Italy	

Company consolidated on a line-by-line basis:

4brands Reply GmbH & CO. KG.	Minden, Germania	51.00%
Air Reply S.r.l.	Torino, Italia	100.00%
Airwalk Holding Ltd	Kent, Regno Unito	100.00%
Airwalk Consulting Ltd.	Edinburgo, Scozia	100.00%
Airwalk Consulting Ltd. (Hong Kong)	Shueng Wan, Hong Kong	100.00%
AWC Partners Ltd.	Londra, Regno Unito	100.00%
Alpha Reply GmbH	Guetersloh, Germania	100.00%
Aim Reply Ltd	Londra, Regno Unito	100.00%
Arlanis Reply S.r.l.	Torino, Italia	100.00%
Arlanis Reply AG	Potsdam, Germania	100.00%
Arlanis Reply Ltd (già Forcology Ltd)	Londra, Regno Unito	100.00%
Aktive Reply S.r.l.	Torino, Italia	100.00%
Atlas Reply S.r.l.	Torino, Italia	100.00%
Autonomous Reply GmbH	Guetersloh, Germania	100.00%
Auxulus Reply GmbH (già Industrie Reply GmbH)	Monaco, Germania	100.00%
Atomic Reply Ltd	Londra, Regno Unito	100.00%
Avantage Reply Ltd.	Londra, Regno Unito	100.00%
Avantage Reply (Belgium) Sprl	Brussels, Belgio	100.00%
Avantage Reply (Luxembourg) Sarl	Itzig, Lussemburgo	100.00%
Avantage Reply (Netherlands) BV	Amsterdam, Netherlands	100.00%
Avvio Reply S.r.l.	Torino, Italia	100.00%
Blowfish Digital Holdings Ltd.	Londra, Regno Unito	100.00%
Blue Reply S.r.l.	Torino, Italia	100.00%
Blue Reply GmbH	Guetersloh, Germania	100.00%
Bridge Reply S.r.l.	Torino, Italia	100.00%
Business Elements Group BV	Belgio	100.00%
Business Reply S.r.l.	Torino, Italia	100.00%
Business Reply Public Sector S.r.l.	Torino, Italia	100.00%
Breed Reply Ltd in liquidazione	Londra, Regno Unito	100.00%
Breed Reply Investment Ltd	Londra, Regno Unito	100.00%
Canvas Reply GmbH (già Neveling Reply GmbH)	Amburgo, Germania	100.00%
Cluster Reply S.r.l.	Torino, Italia	100.00%
Cluster Reply GmbH & CO. KG	Monaco, Germania	100.00%

Cluster Reply Dynamics GmbH	Guetersloh, Germania	100.00%
Cluster Reply Informatica LTDA.	San Paolo, Brasile	100.00%
Cluster Reply Roma S.r.l.	Torino, Italia	100.00%
Comwrap Reply GmbH	Francoforte, Germania	100.00%
ComSysto D.O.O.	Zagabria, Croazia	100.00%
ComSysto Reply GmbH	Monaco, Germania	100.00%
Concept Reply GmbH	Monaco, Germania	100.00%
Concept Reply LLC	Michigan, USA	100.00%
Consorzio Reply Public Sector	Torino, Italia	100.00%
Core Reply S.r.l.	Torino, Italia	100.00%
Data Reply S.r.l.	Torino, Italia	100.00%
Data Reply GmbH	Monaco, Germania	100.00%
Discovery Reply S.r.l.	Torino, Italia	100.00%
e*finance consulting Reply S.r.l.	Torino, Italia	100.00%
Elbkind Reply GmbH	Amburgo, Germania	100.00%
EOS Reply S.r.l.	Torino, Italia	100.00%
Everlo Reply GmbH	Guetersloh, Germania	100.00%
Fincon Reply GmbH	Amburgo, Germania	100.00%
Forge Reply S.r.l.	Torino, Italia	100.00%
Frank Reply GmbH (già Vivametric Reply GmbH)	Guetersloh, Germania	100.00%
Go Reply S.r.l.	Torino, Italia	100.00%
Go Reply GmbH	Guetersloh, Germania	100.00%
Gray Matter Ltd	Londra, Regno Unito	100.00%
Hermes Reply S.r.l.	Torino, Italia	100.00%
Hermes Reply Consulting (Nanjing) Co. Ltd.	Cina	100.00%
Industrie Reply LLC	Michigan, USA	100.00%
Infinity Reply GmbH	Düsseldorf, Germania	100.00%
IrisCube Reply S.r.l.	Torino, Italia	100.00%
Ki Reply GmbH	Guetersloh, Germania	100.00%
Laife Reply GmbH	Monaco, Germania	100.00%
Leadwise Reply GmbH	Darmstadt, Germania	100.00%
Like Reply S.r.l.	Torino, Italia	100.00%
Like Reply GmbH	Guetersloh, Germania	100.00%
Liquid Reply GmbH	Guetersloh, Germania	100.00%
Live Reply GmbH	Düsseldorf, Germania	100.00%
Logistics Reply S.r.l.	Torino, Italia	100.00%
Logistics Reply GmbH	Monaco, Germania	100.00%
Logistics Reply Roma S.r.l.	Torino, Italia	100.00%
Lynx Recruiting Ltd	Londra, Regno Unito	100.00%
Machine Learning GmbH	Guetersloh, Germania	100.00%
Macros Reply GmbH	Monaco, Germania	100.00%
Mansion House Consulting Ltd	Londra, Regno Unito	100.00%
Mansion House Consulting PTE Limited	Singapore	100.00%
MHC Holding Us Ltd	Londra, Regno Unito	100.00%

Mansion House Consulting Inc.	Wilmington, USA	100.00%
MCG Systems AG	Colonia, Germania	100.00%
Modcomp GmbH	Colonia, Germania	100.00%
Neo Reply GmbH	Guetersloh, Germania	100.00%
Net Reply LLC	Michigan, USA	100.00%
Net Reply S.r.l.	Torino, Italia	100.00%
Nexi Digital S.r.l.	Torino, Italia	51.00%
Nexi Digital Polska Sp. z o.o.	Varsavia, Polonia	51.00%
Next Reply S.r.l.	Torino, Italia	100.00%
Next Reply GmbH	Guetersloh, Germania	100.00%
Open Reply GmbH	Guetersloh, Germania	100.00%
Open Reply S.r.l.	Torino, Italia	100.00%
Pay Reply S.r.l.	Torino, Italia	100.00%
Portaltech Reply Ltd.	Londra, Regno Unito	100.00%
Power Reply S.r.l.	Torino, Italia	100.00%
Power Reply GmbH & CO. KG	Monaco, Germania	100.00%
Protocube Reply S.r.l.	Torino, Italia	100.00%
Red Reply GmbH	Francoforte, Germania	100.00%
Reply Consulting S.r.l.	Torino, Italia	100.00%
Reply Deutschland SE	Guetersloh, Germania	100.00%
Reply GmbH	Zurigo, Svizzera	100.00%
Reply do Brasil Sistemas de Informatica Ltda	Belo Horizonte, Brasile	100.00%
Reply Inc.	Michigan, USA	100.00%
Reply Ltd.	Londra, Regno Unito	100.00%
Reply Belgium SA	Mont Saint Guibert, Paesi Bassi	100.00%
Reply Croatia d.o.o.		100.00%
Reply Digital Experience S.r.l.	Torino, Italia	100.00%
Reply France SAS	Parigi, Francia	100.00%
Reply Sarl	Lussemburgo	100.00%
Reply Services S.r.l.	Torino, Italia	100.00%
Reply Polska Sp. z o.o. (già Hermes Reply Polska Sp. z o.o.)	Katowice, Polonia	100.00%
Retail Reply S.r.l.	Torino, Italia	100.00%
Ringmaster S.r.l.	Torino, Italia	50.00%
Riverland Reply GmbH	Monaco, Germania	100.00%
Roboverse Reply GmbH	Guetersloh, Germania	100.00%
Sagepath LLC	Atlanta, USA	70.00%
Santer Reply S.p.A.	Milano, Italia	100.00%
Security Reply S.r.l.	Torino, Italia	100.00%
Sense Reply S.r.l.	Torino, Italia	100.00%
Sensor Reply S.r.l. (già Envision)	Torino, Italia	100.00%
Shield Reply S.r.l.	Torino, Italia	100.00%
Shield Reply Ltd	Londra, Regno Unito	100.00%
Solidsoft Reply Ltd.	Londra, Regno Unito	100.00%
Spark Reply S.r.l.	Torino, Italia	100.00%

Spark Reply GmbH	Germania	100.00%
Spike Reply GmbH	Colonia, Germania	100.00%
Spike Reply Ltd	Londra, Regno Unito	100.00%
Spike Digital Reply GmbH	Guetersloh, Germania	100.00%
Sprint Reply SA (già Brightknight SA)	Belgio	100.00%
Sprint Reply S.r.l.	Torino, Italia	100.00%
Sprint Reply Ltd	Londra, Regno Unito	100.00%
Sprint Reply GmbH	Monaco, Germania	100.00%
Spot Digital Ltd.	Londra, Regno Unito	100.00%
Storm Reply S.r.l.	Torino, Italia	100.00%
Storm Reply Roma S.r.l.	Torino, Italia	100.00%
Storm Reply GmbH	Guetersloh, Germania	100.00%
Storm Reply Inc	USA	97.00%
Syskoplan Reply S.r.l.	Torino, Italia	100.00%
Syskoplan Reply GmbH	Guetersloh, Germania	100.00%
Syskoplan Cx Reply S.r.l. (già Portaltech Reply S.r.l.)	Torino, Italia	100.00%
Syskoplan Reply LLC (già Enowa LLC)	Philadelphia, USA	100.00%
Syskoplan IE Reply GmbH	Guetersloh, Germania	100.00%
Sytel Reply Roma S.r.l.	Torino, Italia	100.00%
Sytel Reply S.r.l.	Torino, Italia	100.00%
Target Reply S.r.l.	Torino, Italia	100.00%
Target Reply GmbH	Guetersloh, Germania	100.00%
TamTamy Reply S.r.l.	Torino, Italia	100.00%
Technology Reply S.r.l.	Torino, Italia	100.00%
Technology Reply Roma S.r.l.	Torino, Italia	100.00%
Technology Reply S.r.l.	Bucarest, Romania	100.00%
Tender Reply S.r.l.	Torino, Italia	100.00%
TD Reply GmbH	Berlino, Germania	100.00%
TD Marketing Consultants, Beijing Co. Ltd	Cina	100.00%
Threepipe Reply Ltd.	Londra, Regno Unito	100.00%
The Spur Group LLC	Seattle, USA	100.00%
Tool Reply GmbH	Guetersloh, Germania	100.00%
Triplesense Reply GmbH	Francoforte, Germania	100.00%
Up Reply GmbH (già Portaltech Reply Süd GmbH)	Monaco, Germania	100.00%
Valorem LLC	Kansas City, USA	100.00%
Valorem Private Ltd	India	99.99%
Valorem GmbH	Zurigo, Svizzera	100.00%
Vanilla Reply GmbH (già Portaltech Reply GmbH)	Guetersloh, Germania	100.00%
Wemanity Group SAS	Paris, Francia	100.00%
WM Reply S.r.l.	Torino, Italia	80.00%
WM Reply Inc	Illinois, USA	80.00%
WM Reply Ltd	Auckland, NZ	80.00%
WM Reply Ltd	Londra, Regno Unito	100.00%
WM Reply GmbH	Guetersloh, Germania	100.00%

WM Reply Malaysia Ltd	Malesia	100.00%
Whitehall Reply S.r.l.	Torino, Italia	100.00%
Xenia Reply S.r.l.	Torino, Italia	100.00%
Xister Reply S.r.l.	Torino, Italia	100.00%

Companies carried at fair value

CageEye AS	Norvegia	1.26%
Connecterra Group Ltd	Inghilterra	27.40%
Dcbrain SAS	Francia	5.80%
FoodMarble Digestive Health Ltd	Inghilterra	17.47%
Gymcraft Ltd.	Inghilterra	0.02%
iNova Design Ltd	Inghilterra	27.25%
Iotic Labs Ltd	Inghilterra	11.80%
Kokoon Technology Ltd	Inghilterra	25.70%
Metron Sas	Francia	7.50%
RazorSecure Ltd	Inghilterra	30.70%
Sensoria Inc.	Stati Uniti	25.97%
TAG Sensors AS	Norvegia	27.40%
Ubirch GmbH	Germania	18.50%
We Predict Ltd	Inghilterra	16.64%
Zeetta Networks Ltd	Inghilterra	24.00%
Yellow Line Parking Ltd	Inghilterra	9.77%

CORPORATE INFORMATION

HEADQUARTER

Reply S.p.A.
Corso Francia. 110
10143 TURIN – ITALY
Tel. +39-011-7711594
Fax +39-011-7495416
www.reply.com

CORPORATE INFORMATION

Share capital: Euro 4,863,485.64 i.v.
Fiscal code and R.I. of Turin no. 97579210010
VAT 08013390011
REA of Turin 938289

MARKETING

E-mail: marketing@reply.com
Tel. +39-011-7711594
Fax +39-011-7495416

INVESTOR RELATOR

E-mail: investor@reply.com
Tel. +39-02-535761
Fax +39-02-53576444

Reply S.p.A.
Corso Francia, 110,
10143 Torino – Italia

Tel. +39-011-7711594
Fax. +39-011-7495416

info@reply.com
www.reply.com