

**INTERIM  
MANAGEMENT  
REPORT  
AT  
MARCH  
2023**

Reply  
Interim  
management  
report at 31 March  
2023

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# Board of directors and controlling bodies

## BOARD OF DIRECTORS AND CONTROLLING BODIES

### Chairman and Chief Executive Officer

Mario Rizzante

### Chief Executive Officer

Tatiana Rizzante

### Executive Directors

Filippo Rizzante

Daniele Angelucci

Marco Cusinato

Elena Maria Previtera

Patrizia Polliotto (1) (2) (3)

Secondina Giulia Ravera (1) (2)

Francesco Umile Chiappetta (1) (2)

### Board of Statutory Auditors

President

Ciro Di Carluccio

Statutory Auditors

Piergiorgio Re

Ada Alessandra Garzino Demo

Independent Auditors

PwC S.p.A.

(1) Directors not invested with operational proxies

(2) Independent Directors according to the Corporate Governance code drawn up by the Committee for Corporate Governance

(3) Lead Independent Director

*This report has been translated into English from the original Italian version,  
in case of doubt the Italian version shall prevail.*

# Financial Highlights

## Financial Highlights

(thousand Euros)

Economic figures	Q1 2023	%	Q1 2022	%
Revenue	520,562	100.0	440,884	100.0
Gross operating income	81,021	15.6	70,878	16.1
Operating income	65,585	12.6	57,665	13.1
Income before taxes	62,066	11.9	59,362	13.5

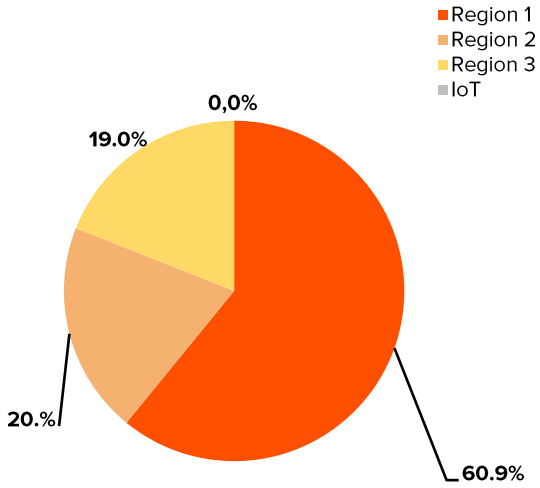
	31/03/2023	31/03/2022
Investments	7,339	10,153

	31/03/2023	31/03/2022
Net financial position	190,670	70,572

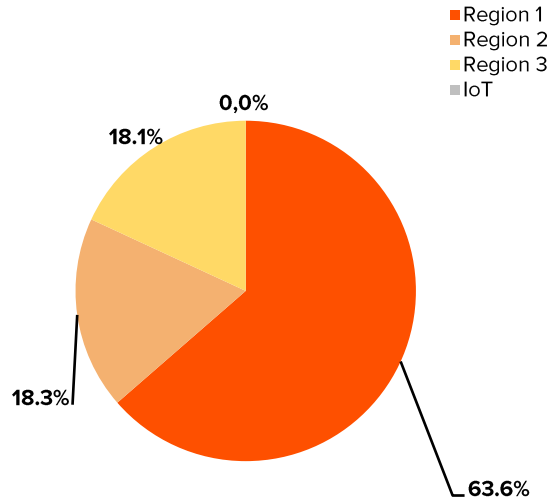
	31/03/2023	31/03/2022
Employees	13,929	11,115



**REVENUE BY REGION (\*)**  
31 March 2023



**REVENUE BY REGION (\*)**  
31 March 2022



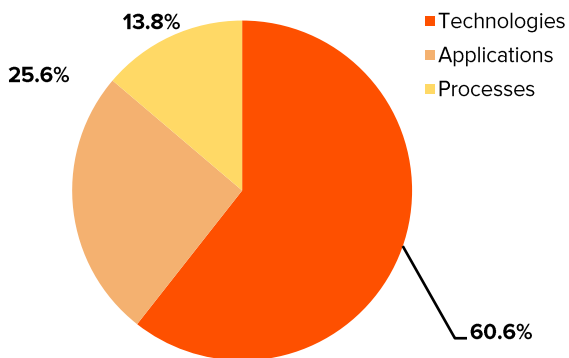
(\*)

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

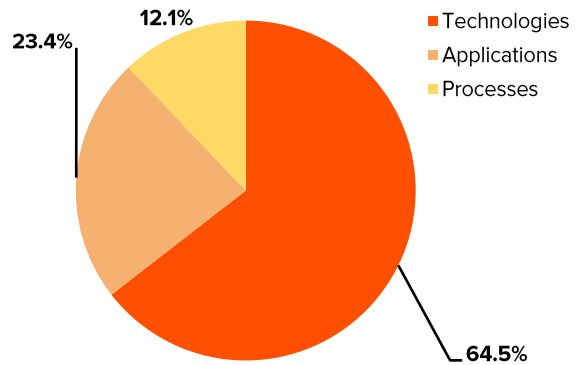
Region 2: DEU, CHE, CHN (Beijing), HRV

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

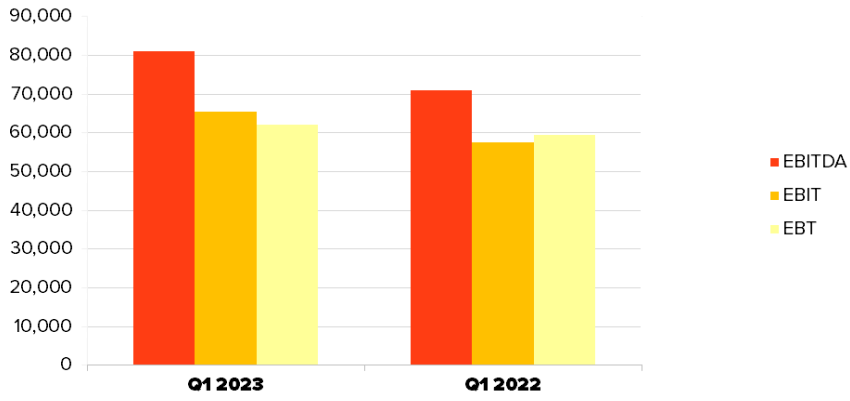
**REVENUE BY BUSINESS LINE**  
31 March 2023



**REVENUE BY BUSINESS LINE**  
31 March 2022



## TREND IN MARGINS



# Reply living network

## Reply living network

Reply is a group specialised in consulting, system integration and digital services, dedicated to creating innovative solutions based on new communication channels and digital media.

With its network of companies, Reply supports large industrial groups in defining business models enabled by new technological and digital communication paradigms, such as Artificial Intelligence, Cloud Computing and the Internet of Things (IoT). With distinguished technological and market skills, Reply is able to conceive, design and develop unique solutions to innovate its customers' processes, services and products.

Reply is characterised by:

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

## The organisational model

Reply operates with a network structure made up of companies specialised in the field of processes, applications and technologies, constituting excellence in their respective fields 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 specific industrial implementation contexts.

**Applications** - Reply designs and creates software solutions aimed at responding to the needs of the company's core business, in several industrial sectors.

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

## Reply's services

Strategy, creativity and consulting are three elements that feed each other and shape each other in each Reply project, providing concrete and effective solutions to the challenges of each sector.

Reply's services include:

Strategic consulting, communication, design, process, and technology consulting;

System Integration to make the most of the potential of technology, combining business consulting with innovative technological solutions with high-added value;

Digital Services based on new communication channels and digital trends.

## Industry Focus

Thanks to its network model, Reply combines a deep knowledge of industrial sectors with the ability to support customers' technological evolution.

### Automotive

Reply solidified its role as a partner of the main automotive groups in the evolution of production and logistics activities, as well as in the development of services onboard the vehicle through the design of advanced connectivity systems. In a highly competitive context due to the entry into the market of new players, the Group is supporting the main car manufacturers with integrated projects covering all phases of the supply chain

Reply's support ranges from the management of raw materials to the programming of production, from logistics to distribution and after-sales phases. Taking advantage of the proprietary platforms (Lea Reply for logistics and Brick Reply as a Manufacturing Execution System) and its strong skills in the cloud computing field, the Group is contributing to the transformation of the entire supply chain with a holistic vision and personalised solutions.

The pervasiveness of the ACES paradigm (Autonomous, Connected, Electric, Shared) is increasingly conditioning the automotive sector, pushing it towards greater sustainability of industrial activity and vehicles themselves. An important development area concerns the design of autonomous and semi-autonomous driving systems, where Reply sits alongside the manufacturers in designing architecture and application solutions.

Reply is also active in the development of V2i connectivity platforms (Vehicle to Infrastructure) that exploit innovative end-to-end architectures for the management of the next generation of integrated services with traffic and electric charging infrastructures. With its cross-industry skills, the Group supports the dialogue between

car manufacturers, utilities and third-party players in the creation of advanced mobility ecosystems.

Integrating data-driven marketing solutions, augmented/virtual reality and 3D systems, Reply is supporting the sector in the digitisation of pre-sales and sales processes. Virtual showrooms, e-commerce, and open finance solutions guide the potential buyer in relation to the configuration of the model, the subscription of value-added services, and requesting instant credit.

## Energy & Utilities

Reply has consolidated experience in the energy & utility sector, with its knowledge of the main market dynamics and the ability to design, implement and manage solutions for some of the main operators in the sector. This ranges from energy & demand management to the management of new mobility services and charging of electric vehicles, up to smart grid solutions, asset management, forecasting and generation from renewables.

The trend towards a global energy crisis that began to emerge during the pandemic, is accelerating the transition by energy producers and distributors towards a more sustainable and secure energy system. Driven by global carbon neutrality objectives, the main operators are investing in technological innovation projects, to become increasingly resilient.

Leveraging skills and solutions based on the cloud, IoT, big data, advanced analytics and artificial intelligence, Reply is supporting operators in developing new tools to evolve energy component forecasting and monitoring processes, optimise operations, and activate new services and interaction patterns with consumer and enterprise customers.

## Financial Institutions

Reply supports the main European players in the banking and insurance sector, combining a distinctive specialisation in the most relevant technologies, with significant knowledge of the regulatory framework, market dynamics and the evolving needs of operating and business models. In 2022, its leadership has been consolidated in European markets, by expanding its presence in Germany and France.

In addition to regulatory developments, technology has been the main driver of change in recent years, obtaining benefits in terms of the income statement and the balance sheet. In fact, financial institutions are increasingly becoming “tech companies” and to be successful they must innovate the entire value chain they manage (sales/distribution, operations, procurement).

Artificial intelligence, digital assets, and re-platforming of legacy infrastructures are key themes in the investment plans of banks, insurance companies, asset managers and other financial operators. Cloud computing plays the role of supporting innovation projects. This ranges from payments to wealth management, from customer onboarding to process optimisation and efficiency.

## Government & Healthcare

Reply’s activity in the government context is strongly oriented towards the design and implementation of an interoperable public administration, with the integration of big data and open data, artificial intelligence and deep learning, cloud and new architectures. The technologies are applied to improve the relationship with users and govern internal business processes.

In the healthcare and pharmaceutical fields, Reply has developed a suite of services based on territory-based healthcare, combining traditional skills in healthcare services (cost optimisation, process digitisation, electronic health records, management of



healthcare materials and logistics), with skills in life science innovation, and solutions based on artificial intelligence at the service of new areas of bioinformatics (genomics, radiomics, predictive and precision medicine, digital pathology). It has also strengthened its offering to hospitals and telemedicine services and products, implementing its vision on the patient journey and health population management, improving the efficiency of monitoring and treatment processes from a connected care perspective and through promoting the "One-Health" model. The model aims to enhancing the possibilities of treatment and prevention deriving from the connection between data, technologies and applications of the health sector with those of the pharmaceutical, environmental, food and welfare industries.

## Logistics

Reply develops solutions aimed at the logistics processes of various industries, including fashion, retail, automotive, healthcare and food & beverage. These solutions specialised in the management of flows of raw materials, finished products, fleets and automated warehouses. Reply's logistics expertise is recognised by several analysts, including Gartner, which included the LEA Reply platform in the "Magic Quadrant for Warehouse Management Systems 2022".

Reply is supporting customers in the design and rollout of new distribution methods for e-commerce and quick-commerce, thanks to the implementation of micro-fulfilment centres and "just in time" processes. This support also includes the adoption of electric vehicles, robots and drones in intra-logistics contexts, enabled by the Internet of Things.

Reply have further extended the areas of intervention to sustainability and decarbonisation of the supply chain, omnichannel models, and the adoption of flexible working models in the logistics and transport fields. Thanks to partnerships with leading industrial and logistics companies, experiments in the field of computer vision, autonomous goods delivery and wearables have also been strengthened.

## Manufacturing

The digitisation of industrial procurement, production and maintenance processes is increasingly transforming production plants into open and flexible ecosystems, capable of improving management communication flows and supply chains, obtaining benefits of cost reduction and maximising results.

Following this trend, Reply supports numerous European industrial groups in the process of adopting specific cloud-native Digital Manufacturing Platforms. Reply has supported customers in a number of other relevant areas in relation to this complex transformational process: Procurement; control and planning systems based on the new cloud-native generations of ERP, MOM and MES; production planning and control; and in the integration with supply logistics networks.

Reply's skills extend from planning and control to product lifecycle management, with significant experience in implementing solutions from partner vendors such as Microsoft, Oracle and SAP, and from its own portfolio of platforms and accelerators, such as Brick Reply (MES) and Axulus Reply (Industrial Internet of Things). Particular attention is dedicated to the development of Industrial IoT solutions, as well as underlying new generations of connected products and services.

## Retail

Retailers are investing significantly in evolving business models, driven by pressure on margins due to rising costs (energy, transport and human resources). Customers have been price-sensitive but at the same time have shown a need for personalised experiences, high-quality services and fast delivery.

Reply is involved in several initiatives to address these challenges by creating consistent and personalised omnichannel experiences and supporting relevant brands in the implementation, launch and management of engagement and sales platforms.

Reply is also supporting operators in this sector to understand the potential of the new Web3 models. Leveraging its technical capabilities and industry knowledge, Reply has developed several accelerators, including a virtual point of sale solution in the metaverse connected as a new channel to customer engagement platforms. This “showcase” in the metaverse is allowing retailers to gain a better understanding of the future dynamics in their industry.

## Telco & Media

In recent years, as hyperscalers were progressively expanding their presence in the traditional telco space with business models based on innovative technological capabilities, players in the industry have made massive investments in conventional assets, without redefining the underlying technologies. To overcome this trend, Reply is now supporting telcos in their transformation to software-based operators, starting with the redefinition of their technological foundations and creating cloud platforms capable of managing the entire technological stack, from network access to front-end channels, and in the definition of new business models enabled by composable architectures.

The evolution of the Telco market requires not only the massive adoption of technologies such as Artificial Intelligence, Cloud and Edge Computing and the Internet of Things, but also the renewal of Business Support Systems (BSS), so that they can be integrated into a technological context oriented towards value-added services where Telco operators become increasingly Service Providers. Reply has significant specialist experience in these areas and has also built a strong positioning not only on BSSs but also in infrastructure areas, specializing in Network Engineering, Network Operations and Network Testing & Validation.

In the Media sector, publishers are reacting to the profound crisis of traditional channels, which is leading to a search for innovative digital solutions and new products that can satisfy customer preferences. Reply is supporting relevant European players in the

process of converging offers, contributing to the design and implementation of new bundles made up of fixed/mobile broadband connectivity, value-added services and premium editorial or TV content.

## Tech Pillars

Over the years, Reply consolidated its leadership in different markets by combining a constant vocation for innovation with an offer structured on the main pillars of digital evolution.

## Artificial Intelligence & Automation

Artificial Intelligence is the technological area that saw the greatest acceleration in 2022. The market's attention on the results of generative AI systems, such as Dall-e and ChatGPT, and the search for efficiency has prompted companies to deepen their knowledge and adopt systems for the automatic creation of images, texts, and videos. Reply capitalised on the work done in the last two years on leading platforms such as GPT-3, offering customers the possibility of using artificial intelligence as an accelerator of both business processes and operations.

Reply has also consolidated its experience in the field of artificial intelligence applied to industrial contexts with specific projects related to quality control, predictiveness, cybersecurity, and automation of operational tasks. This is supporting the introduction of efficient and flexible business processes, in a concept of "hybrid work".

Projects combining machine learning and natural language processing have been developed in the field of financial services, e.g. in the field of fraud detection and for real-time credit score/rating calculation. In the healthcare sector Reply has developed specific applications based on AI models aimed at the analysis of radiological images, drug research, and personalised treatment plans.

In the field of customer interaction, AI technologies have been used to analyse data or customer sentiment, but above all, to create the intelligence component linked to digital humans. The development of digital human beings guided by artificial intelligence enriched a catalogue of solutions aimed, in particular, at customer relationship management.

The development of edge AI solutions, which involve running artificial intelligence algorithms directly on edge devices instead of sending data to the cloud for processing, has also seen a significant increase. In recent months, Reply has participated in the development of edge AI solutions for the manufacturing and energy/utilities sectors.

A particular field of artificial intelligence is the automation applied to business processes. The insurance sector has been among the most active in this regard, particularly in the automation of back offices and document management services. Thanks to a large ecosystem of partnerships with vendors and start-ups, the creation of accelerators allowed Reply to support customers in areas where automation makes it possible to deal with enormous amounts of data. This includes extracting key information and reacting quickly, even in an automated manner, such as in procurement, supply chain, and risk management.

The push towards hyperautomation has also seen the enhancement of AI-powered software engineering. Developers are benefiting from greater efficiency and reliability of the code, which is completed, evaluated, and made secure in near-real time by automatic systems. Therefore, artificial intelligence is increasingly intervening in the development, testing, and deployment phases of software solutions, improving the efficiency of teams.

## Cloud computing

Cloud computing is the architectural reference in all the solutions developed by Reply for its customers. With significant experience in the design and deployment of complex multi-cloud and hybrid architectures, Reply supports companies operating in several industries like manufacturing, financial services, automotive, utilities, and retail in the migration from legacy systems to the cloud and launch of innovative cloud-native projects.

Global strategic partnerships with AWS, Microsoft, Google and Oracle support Reply's ability to maintain and evolve solutions and services in the Infrastructure-as-a-Service, Platform-as-a-Service and Function-as-a-Service models. Reply's proven ability to work with multi-platform architectures allows companies to easily integrate proprietary cloud-native platforms and Software-as-a-Service offered by global partners such as Adobe, Salesforce, and SAP.

As part of its commitment to sustainable technology, Reply is investing in GreenOps methodology and technologies like edge computing, which brings computation and data storage closer to the user, resulting in reduced data transfer and lower energy consumption. This move towards edge computing has opened up new opportunities for the development of innovative applications and services, with faster response times and improved user experiences.

Reply has a strong expertise in fields like observability and site reliability engineering (SRE) and of the CAFFE (Cloud Adoption Framework for Enterprise) structured cloud adoption methodology. In addition, Reply strengthened its ability to design, implement and evolve cloud governance and FinOps solutions, helping optimise investments and recurring infrastructure costs for customers.

## Cybersecurity

In the last two years, to deal with a continuous increase in cybercrime and geopolitical tensions, Reply has responded with a significant expansion in its ability to assist its customers in the protection, security, and compliance of applications, infrastructures, data, and IoT devices.

In the area of detection and response to cyber threats, Reply has developed significant experience in setting up systems such as Endpoint Detection and Response (EDR) and Extended Detection and Response (XDR), providing customers with high reaction speed and risk containment.

With the adoption of the DevSecOps paradigm, the joint Reply-customer development teams instil the culture of IT security in the application design and development cycle. Furthermore, the automation of test activities supported by artificial intelligence strengthens the reliability of the code.

In addition to the technical skills of information risk management, Reply has a strong knowledge of the legal and regulatory context. In the enterprise and consumer sectors, particular attention was paid to the world of data protection and privacy, as well as data from IoT devices.

## Digital Experience & Customer Interaction

Through its global network of communications agencies and specialised technological companies, Reply offers a range of digital solutions that help organisations build exceptional digital experiences for all their stakeholders, including customers and employees. From defining brand strategies to creating omnichannel experiences and deploying underlying processes, Reply leverages its distinctive capacity to link technology, data, and creativity, with solid methodologies and relevant partnerships with major vendors.

By supporting the design of engaging “phygital” user experiences that are consistent with brands’ values, Reply helps companies create flexible and modular digital experience platforms (DXP) and sales solutions that can manage content, communications, and the commerce of goods and services. Reply’s technological capacity supports companies in adopting headless architectures, where the digital experience is combined with efficient order management and delivery processes, regardless of the goods delivery channel.

To ensure that both customers and operators have complete visibility into their operations, Reply integrates customer data platforms (CDP), ERP, and supply chain systems, creating a fluid, people-centric, and hyper-personalised brand experience. Partnerships with leading CRM solution providers allow companies to enhance customer interactions with advanced analytics solutions leveraging zero-party and first-party data while safeguarding customer privacy.

For Reply, one area of particular focus is the adoption of artificial intelligence and machine learning to drive greater personalisation in digital experiences, boosting engagement and driving sales. On top of this focus is the integration of social media and messaging systems into digital experience platforms. By enabling customers to interact with brands through multiple channels and touchpoints, Reply helps clients create a seamless and cohesive brand experience that deepens customer loyalty.

Reply supports clients in the entertainment, fashion, and gaming sectors with the launch of digital experiences based on Web3 pillars such as NFT, spatial computing, mixed reality, 3D, and blockchain. As the “Decentralised Web” continues to evolve, companies and consumers will increasingly experience immersive experiences in the metaverse. The development of more secure and flexible digital identities will be supported by the adoption of avatars and 3D photo-realistic digital humans interacting with natural voices.



## Internet of Things

For Reply, IoT is one of the most mature technological domains, thanks to significant experience in both the industrial and consumer fields. The widespread diffusion of sensors is enabling new business models, especially in the enterprise environment. The market is seeing a growing diffusion of connected products and devices, supported by cloud-based services and increasingly sophisticated IT security systems, again with links to artificial intelligence.

The growth of edge computing has made possible a new era of connected products, primarily cars and industrial vehicles. Connected vehicles make it possible to improve safety, energy optimisation, comfort and onboard entertainment. They are also an important first step towards autonomous driving.

In manufacturing contexts, Industrial IoT systems are used to collect data on machinery, company fleets and connected products, to favour the predictability of maintenance, the improvement of production processes and the efficiency of logistics systems. They can also gather useful information for the design of new products and services.

In addition to developing numerous projects in the manufacturing, energy and insurance fields, Reply strengthened the laboratories dedicated to the safety and testing of connected products. Reply also continued the development of the Breed Reply incubator, operating globally in the selection of internationally promising start-ups and scale-ups in the Internet of Things and deep-tech space.

## Looking Forward

Reply has activated different international working groups between IT professionals, user experience experts and industry specialists. Their research and development activity allows them to monitor innovations on the market and accelerate new solutions' time to market.

## Metaverse & Digital Humans

The metaverse and digital human technologies are rapidly maturing, allowing companies to re-design their interaction with customers. To support customers from different sectors in exploiting these new virtual worlds, Reply leverages its significant expertise in real-time 3D, artificial intelligence and blockchain, as well as international experience with Reply Game Studios in games and augmented, virtual, and mixed reality applications.

Reply started various initiatives to help its customers adopt the different technologies and new operational and organisational methods needed to establish themselves on the main platforms of the metaverse. These areas include 3D modelling, 3D reconstruction of environments, custom world creation, branded experiences, avatar creation, NFTs, and other resources based on extended reality technologies.

Reply is also developing distinctive experiences in the AI-powered Digital Humans area, with customised virtual presence solutions based on real-time tracking and the use of advanced natural language interpretation and generation models. These solutions will support the next generation of brand ambassadors and digital assistants for their stakeholders, including customers and employees.

## Web3 & Digital Assets

The technologies that lay the foundation for digital assets, such as blockchain, are growing in importance at an international level, offering new opportunities in various sectors and primarily within the financial industry, both at the banking and insurance level and in more specific areas of asset & wealth management.

Payment tokens, security tokens, utility tokens and NFTs are the main kinds of digital assets. Reply has developed a deep understanding of the specific properties of each asset, allowing its customers to navigate this new phenomenon and supporting them in

building journeys and innovative elements in their industries. Reply's consolidated experience in the key elements of this technology (distributed ledger technology and blockchain) and in the underlying strategic and operational dynamics, enabled it to structure a continuous observatory on digital assets at an international level and to build accelerators that can support and accompany its customers in the definition and subsequent implementation of new services and business models.

## Mobility evolution

Thanks to the global drive towards ever more sustainable vehicles, electric mobility is rapidly gaining momentum as a solution to everyday transportation needs. With advances in battery technology and a growing charging infrastructure, electric vehicles are becoming more accessible and affordable.

Carmakers are collaborating with major players in the energy & utilities sector to create connected ecosystems, in which cars and commercial vehicles can use the potential offered by "Vehicle to Infrastructure" connectivity, optimising their ecological footprint and at the same time increasing the reliability and durability of electric and hybrid mobility.

Reply founded international working groups focused on the development of solutions for charging networks, bi-directional charging, battery lifecycle management and e-mobility platforms. Together with major carmakers, it is advancing autonomous driving experimentations, leveraging its distinctive capabilities in AI, cloud, and edge computing.

## Sustainable & Green Innovation

The production and use of computer devices and systems are energy intensive and have a significant impact on the environment. It is important to consider the sustainability of

ICT throughout its life cycle, from production to disposal, and in terms of hardware and software. Measuring energy consumption and applying recognised standards such as the GHG Protocol ICT Sector Guidance to assess the impact of ICT are crucial steps towards improving sustainability in the sector.

By focusing on energy-efficient programming and developing best practices in software engineering, cloud and web design, Reply is taking a proactive approach to mitigate the environmental impact of ICT. Matcha Reply, Reply's proprietary methodology for managing sustainability in projects, follows the principle of integrating sustainability issues into the planning, execution and monitoring of ICT projects, improving their environmental and social impacts and promoting long-term sustainability.

Reply also believes that addressing sustainability in ICT requires collaboration between companies, governments and other stakeholders and actively promotes knowledge sharing, development of new partnerships and co-creation of innovative solutions. With this spirit, Reply has launched the IT Sustainability User Group, in which relevant players from different sectors investigate and test methodologies.

## Next-Generation Telco Networks

Historically, telecommunications companies have been heavily tied to their network equipment vendors. This condition has consolidated a model in which architectures are composed of vertical silos and characterised by significant vendor lock-in, with a huge impact on rigidity and costs.

Network softwarisation and Telco Cloud are some of the areas of innovation that are consolidating, now supported by the paradigm of network disaggregation and the availability of edge computing sites, distinctive assets of telcos. Network cloudification aims to implement the network as cloud-native software and leverage established cloud mechanisms to support performance, reliability, and security needs.

After standing out through support with the rollout of numerous network unbundling initiatives, Reply is collaborating with the main international organisations and the major European telcos in the design and standardisation of solutions based on open source and collaborative ecosystems. These solutions can increase the efficiency of broadband and mobile networks, while improving the sustainability of networks and enabling new business and service models.

# Summary report of the first quarter

## SUMMARY REPORT OF THE FIRST QUARTER 2023 AND EXPECTED BUSINESS DEVELOPMENTS

Since the beginning of the year, the Group has recorded a consolidated turnover amounting to €520.6 million, an increase of 18.1% compared to the corresponding data for 2022.

All indicators are positive for the period. In the first quarter of 2023 the consolidated EBITDA was €81.0 million compared to €70.9 million in 2022, equal to 15.6% of the turnover.

EBIT, from January to March, was €65.6 million (€57.7 million in 2022), and is equal to 12.6% of the turnover.

The profit before tax, from January to March, was €62.1 million (€59.4 million in 2022), equal to 11.9% of the turnover.

The net financial position of the Group on 31 March 2023 is also positive by 190.7 million. The net financial position on 31 December 2022 was positive for €70.6 million.

The growth closing of 2022 and the positive start of 2023 provide a solid foundation for further developing Reply; the goal is to make it increasingly a point of reference on the frontiers of technology, such as artificial intelligence, the world of data, the internet of things (IoT), cloud platforms and new communication interfaces.

These first few months of 2023 have been characterized by exponential growth in demand for new applications related to the use of artificial intelligence, an area where Reply has been committed for a long time and has acquired a market-leading position.

In particular, the increasingly pervasive diffusion of artificial intelligence within all business processes further accelerates the evolution from models composed of a few large core applications to scenarios based on fragmentation of global services and platforms. This change will require a great deal of work in the redefinition of systems and ways of working, both areas in which Reply is investing significantly, in specific solutions and competencies, to support companies in what will be the transformation of the coming years.

# 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 2023	%	Q1 2022	%
Revenues	4	520,562	100.0	440,884	100.0
Purchases	5	(9,612)	(1.8)	(7,439)	(1.7)
Personnel	6	(282,493)	(54.3)	(229,314)	(52.0)
Services and other costs	7	(148,624)	(28.6)	(133,741)	(30.3)
Other operating (costs)/income	8	1,188	0.2	488	0.1
Operating costs		(439,541)	(84.4)	(370,005)	(83.9)
Gross operating income		81,021	15.6	70,878	16.1
Amortization, depreciation and write-downs	9	(15,437)	(3.0)	(13,213)	(3.0)
Operating income		65,585	12.6	57,665	13.1
(Loss)/gain on investments		(87)	-	1,086	(0.2)
Financial income/(expenses)	10	(3,431)	0.7	612	(0.1)
Income before taxes		62,066	11.9	59,363	13.5

## NET FINANCIAL POSITION

The Group's net financial position as at 31 March 2023, analyzed by due date and with comparative figures as at 31 December 2022, is shown in the following statement:

(thousand Euros)	31/03/2023	31/12/2022
Cash and cash equivalents	391,778	263,252
Current financial assets	29,217	30,608
Due to banks	(25,370)	(22,643)
Due to other providers of finance	(601)	(660)
Financial liabilities IFRS 16	(30,535)	(27,829)
Net financial position - Short term	364,489	242,729
Due to banks	(78,086)	(74,533)
Financial liabilities IFRS 16	(95,733)	(97,624)
Net financial position - Long term	(173,819)	(172,157)
Total net financial position	190,670	70,572

## 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 2023, in relation to the first quarter of financial year 2023, 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 2023 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](http://www.reply.com)

## NOTE 3 - CONSOLIDATION

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

Change in consolidation compared to 31 March 2022 are related to:

- Bside S.r.l, a company established under Italian law, acquired in the month of May 2022, focused on the role of digital communication agency, of which Reply S.p.A. holds 100% of the share capital;
- Fincon Reply GmbH, a company established under German law, acquired in the month of July 2022, specializing in core processes and systems in the financial services sector, such as mobile banking, payments, banking CRM, internal control and compliance system, BIPRO and insurance systems, of which Reply Deutschland SE holds 100% of the share capital;
- Wemanity Group, a company established under French law, acquired in the month of October 2022, digital transformation leader in France and Benelux, of which Reply France Sas, subsidiary of Reply S.p.A., holds 100% of the share capital.

Change in the consolidation as at March 31, 2022 affected Group's revenues by 3.1% and profits before tax by 1.7%.

Furthermore, the list of the Reply Group companies, presented as an annex herein include the start-up companies, compared to 31 March 2022, Everlo Reply GmbH, Logistics Reply Roma S.r.l., Neo Reply GmbH, Nexi Digital Polska Sp. z o.o., Next Reply GmbH, Ki Reply GmbH, Spike Digital Reply GmbH, Spike Reply Ltd, Storm Reply Inc., Tender Reply S.r.l., WM Reply S.r.l. and WM Reply GmbH.

## NOTE 4 - REVENUES

Revenues from sales and services, including change in work in progress, amounted to 520,562 thousand Euros (440,884 thousand Euros in the first quarter of 2022) with an increase of 18.1%.

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 Top Management and the allocation approximates the localization of services provided:

Region (*)	Q1 2023	Q1 2022
Region 1	60.9%	63.6%
Region 2	20.1%	18.3%
Region 3	19.0%	18.1%
IoT Incubator	0.0%	0.0%
Total	100.0%	100.0%

(\*)

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

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 2023	Q1 2022
Technologies	62.5%	64.5%
Applications	28.6%	23.4%
Processes	8.9%	12.1%
Total	100.0%	100.0%

## NOTE 5 - PURCHASES

Detail is as follows:

(thousand Euros)	Q1 2023	Q1 2022	Change
Software licenses for resale	7,550	5,300	2,250
Hardware for resale	407	792	(385)
Other	1,655	1,348	307
Total	9,612	7,439	2,172

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 office material.

## NOTE 6 - PERSONNEL

Increase in personnel expenses amounting to 53,179 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 2023	Q1 2022	Change
Directors	445	367	78
Managers	1,697	1,402	295
Staff	11,787	9,346	2,441
Total	13,929	11,115	2,814

Change in consolidation brought an increase of 958 employees.

## NOTE 7 – SERVICES AND OTHER COSTS

Services and other costs amounting to 148,624 thousand Euros (133,741 thousand Euros in the first quarter 2022) comprised the following:

(thousand Euros)	Q1 2023	Q1 2022	Change
Consulting and commercial	106,212	99,856	6,355
Travelling and professional training expenses	9,890	5,728	4,161
Other services	19,732	18,978	754
Office charges	5,083	3,575	1,508
Rental and leasing	1,908	1,510	398
Other	5,800	4,093	1,707
Total	148,624	133,741	14,883

Change in Services and other costs, amounting to 14,883 thousand Euros, is attributable to an overall increase in the Group's business.

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

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 3,669 thousand Euros at 31 March 2023 (3,149 thousand Euros at 31 March 2022) 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 2023 amounted to 3,994 thousand Euros (1,991 thousand Euros at 31 March 2022) 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 Right of Use assets arising from the adoption of IFRS 16 amounted to 7,774 thousand Euros at 31 March 2023 (8,073 thousand Euros at 31 March 2022).

## NOTE 9 – (LOSS)/GAIN ON INVESTMENTS

The item resulting in a net gain of 87 thousand Euros is related to the fair value adjustments to equity investments in start-up companies made by the Investment company Breed Investments Ltd.

## NOTE 10 – FINANCIAL INCOME/(EXPENSES)

Detail is as follows:

(thousand Euros)	Q1 2023	Q1 2022	Change
Financial income	1,090	930	(660)
Interest expenses	(1,054)	(250)	(1,092)
Other	(3,468)	(68)	(2,291)
Total	(3,431)	612	(4,043)

Financial gains mainly include interest on bank accounts amounting to 556 thousand Euros and interest on financial investments amounting to 424 thousand Euros.

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

The item Other includes:

- the negative exchange rate differences from the translation of balance sheet items not stated in Euros amounting to 2,329 thousand Euros (positive 1,630 thousand Euros in the first quarter of 2022);
- the changes in fair value of financial liabilities pursuant to IFRS 9 amounting to negative 523 thousand Euros (positive 451 thousand Euros in the first quarter of 2022);
- the interest expenses arising from the application of the International Accounting Standard IFRS 16 for 732 thousand Euros (847 thousand Euros in the first quarter of 2022);
- the financial gain related to the fair value adjustments of the investments held by Reply S.p.A. amounting to 115 thousand Euros (a financial loss amounting to 1,378 thousand Euros in the first quarter 2022).

## NOTE 11 – NET FINANCIAL POSITION

The net financial position as at 31 March 2023 was positive for 190,672 thousand Euros (70,572 thousand Euros compared to 31 December 2022).

The improvement in the item Cash and cash equivalents amounting to 128,526 thousand Euros compared to the previous period is mainly attributable to cash flows related to operating activities.

Due to banks, amounting to 103,456 thousand Euros, is referred mainly to credit lines for M&A operations and a mortgage.



## NOTE 12 – EVENTS SUBSEQUENT TO 31 MARCH 2023

No significant events have occurred subsequent to 31 March 2023.

## 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 2023 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 15 May 2023

**/s/ Giuseppe Veneziano**

(Director responsible of drafting  
financial statements)

**Giuseppe Veneziano**

# Annexed tables

## ANNEXED TABLES

### LIST OF GROUP COMPANIES AT 31 MARCH 2023

Company name	Headquarters	Group interest
Parent company		
Reply S.p.A.	Turin – Corso Francia, 110 - Italy	
Companies consolidated on a line-by-line basis		
4brands Reply GmbH & CO. KG.	Minden, Germany	51.00%
Air Reply S.r.l.	Turin, Italy	85.00%
Airwalk Holding Ltd.	Kent, United Kingdom	100.00%
Airwalk Consulting Ltd.	Edinburgh, Scotland	100.00%
Airwalk Consulting Ltd. (Hong Kong)	Shueng Wan, Hong Kong	100.00%
AWC Partners Ltd.	London, United Kingdom	100.00%
Alpha Reply GmbH	Guetersloh, Germany	100.00%
Arlanis Reply S.r.l.	Turin, Italy	100.00%
Arlanis Reply AG	Potsdam, Germany	100.00%
Arlanis Reply Ltd	London, United Kingdom	100.00%
Aktive Reply S.r.l.	Turin, Italy	100.00%
Atlas Reply S.r.l.	Turin, Italy	100.00%
Autonomous Reply GmbH	Guetersloh, Germany	100.00%
Auxulus Reply GmbH	Munich, Germany	100.00%
Atomic Reply Ltd.	London, United Kingdom	100.00%
Avantage Reply Ltd.	London, United Kingdom	100.00%
Avantage Reply (Belgium) Sprl	Brussels, Belgium	100.00%
Avantage Reply (Luxembourg) Sarl	Itzig, Luxembourg	100.00%
Avantage Reply (Netherlands) BV	Amsterdam, Netherland	100.00%
Avvio Reply Ltd.	London, United Kingdom	100.00%
Avvio Reply S.r.l.	Turin, Italy	100.00%
Blowfish Digital Holdings Ltd.	London, United Kingdom	100.00%
Blue Reply S.r.l.	Turin, Italy	100.00%
Blue Reply GmbH	Guetersloh, Germany	100.00%
Bridge Reply S.r.l.	Turin, Italy	100.00%
Business Elements Group BV	Belgium	100.00%
Business Reply S.r.l.	Turin, Italy	100.00%
Breed Reply Ltd.	London, United Kingdom	100.00%
Breed Reply Investment Ltd.	London, United Kingdom	100.00%
Bside S.r.l.	Rome, Italy	100.00%
Canvas Reply GmbH (formerly Neveling.net GmbH)	Hamburg, Germany	100.00%
Cluster Reply S.r.l.	Turin, Italy	100.00%
Cluster Reply Dynamics GmbH	Guetersloh, Germany	100.00%
Cluster Reply Informatica LTDA.	San Paolo, Brazil	100.00%
Cluster Reply Roma S.r.l.	Turin, Italy	100.00%

Comwrap Reply GmbH	Frankfurt, Germany	100.00%
Comsysto D.O.O.	Zagreb, Croatia	100.00%
ComSysto Reply GmbH	Munich, Germany	100.00%
Concept Reply GmbH	Munich, Germany	100.00%
Concept Reply LLC	Michigan, USA	100.00%
Consorzio Reply Public Sector	Turin, Italy	100.00%
Core Reply S.r.l.	Turin, Italy	100.00%
Data Reply S.r.l.	Turin, Italy	100.00%
Data Reply GmbH	Munich, Germany	100.00%
Discovery Reply S.r.l.	Turin, Italy	100.00%
e*finance consulting Reply S.r.l.	Turin, Italy	100.00%
Ekip Reply S.r.l.	Turin, Italy	100.00%
Elbkind Reply GmbH	Hamburg, Germany	100.00%
Enowa LLC	Philadelphia, USA	100.00%
Eos Reply S.r.l.	Turin, Italy	100.00%
Everlo Reply GmbH	Guetersloh, Germany	100.00%
Fincon Reply GmbH	Hamburg, Germany	100.00%
Forge Reply S.r.l.	Turin, Italy	100.00%
Frank Reply GmbH (formerly Vivametric Reply GmbH)	Guetersloh, Germany	100.00%
France Reply Ltd.	London, United Kingdom	100.00%
G-Force Demco Ltd.	London, United Kingdom	100.00%
Go Reply S.r.l.	Turin, Italy	100.00%
Go Reply GmbH	Guetersloh, Germany	100.00%
Gray Matter Ltd	London, United Kingdom	100.00%
Hermes Reply S.r.l.	Turin, Italy	100.00%
Hermes Reply Consulting (Nanjing) Co. Ltd.	China	100.00%
Industrie Reply LLC	Michigan, USA	100.00%
Infinity Reply GmbH	Düsseldorf, Germany	100.00%
IrisCube Reply S.r.l.	Turin, Italy	100.00%
Ki Reply GmbH	Guetersloh, Germany	100.00%
Laiife Reply GmbH	Munich, Germany	100.00%
Leadwise Reply GmbH	Darmstadt, Germany	100.00%
Lid Reply GmbH	Guetersloh, Germany	100.00%
Like Reply GmbH	Guetersloh, Germany	100.00%
Like Reply S.r.l.	Turin, Italy	100.00%
Liquid Reply GmbH	Guetersloh, Germany	100.00%
Live Reply GmbH	Düsseldorf, Germany	100.00%
Logistics Reply S.r.l.	Turin, Italy	100.00%
Logistics Reply GmbH	Munich, Germany	100.00%
Logistics Reply Roma S.r.l.	Turin, Italy	100.00%
Lynx Recruiting Ltd.	London, United Kingdom	100.00%
Machine Learning GmbH	Guetersloh, Germany	100.00%
Macros Reply GmbH	Munich, Germany	100.00%
Mansion House Consulting Ltd	London, United Kingdom	100.00%

Mansion House Consulting PTE Limited	Singapore	100.00%
MHC Holding Us Ltd.	London, United Kingdom	100.00%
Mansion House Consulting Inc.	Wilmington, USA	100.00%
MCG Systems AG	Colony, Germany	100.00%
Modcomp GmbH	Colony, Germany	100.00%
Neo Reply GmbH	Guetersloh, Germany	100.00%
Net Reply LLC	Michigan, USA	100.00%
Net Reply S.r.l.	Turin, Italy	100.00%
Nexi Digital S.r.l.	Turin, Italy	51.00%
Nexi Digital Polska Sp. z o.o.	Warsaw, Poland	51.00%
Next Reply S.r.l.	Turin, Italy	100.00%
Next Reply GmbH	Guetersloh, Germany	100.00%
Open Reply GmbH	Guetersloh, Germany	100.00%
Open Reply S.r.l.	Turin, Italy	100.00%
Pay Reply S.r.l.	Turin, Italy	100.00%
Portaltech Reply Ltd.	London, United Kingdom	100.00%
Portaltech Reply S.r.l.	Turin, Italy	100.00%
Power Reply S.r.l.	Turin, Italy	100.00%
Power Reply GmbH & CO. KG.	Munich, Germany	100.00%
Protocube Reply S.r.l.	Turin, Italy	70.00%
Red Reply GmbH	Frankfurt, Germany	100.00%
Reply Consulting S.r.l.	Turin, Italy	100.00%
Reply Deutschland SE	Guetersloh, Germany	100.00%
Reply GmbH	Zurich, Switzerland	100.00%
Reply do Brasil Sistemas de Informatica Ltda	Belo Horizonte, Brazil	100.00%
Reply Inc.	Michigan, USA	100.00%
Reply Ltd.	London, United Kingdom	100.00%
Reply Belgium Sprl	Mont Saint Guibert, Netherland	100.00%
Reply Digital Experience S.r.l.	Turin, Italy	100.00%
Reply France Sas	Paris, France	100.00%
Reply Sarl	Luxembourg	100.00%
Reply Services S.r.l.	Turin, Italy	100.00%
Reply Polska Sp. z o.o.	Katowice, Poland	100.00%
Retail Reply S.r.l.	Turin, Italy	100.00%
Ringmaster S.r.l.	Turin, Italy	50.00%
Riverland Reply GmbH	Munich, Germany	100.00%
Roboverse Reply GmbH	Guetersloh, Germany	100.00%
Sagepath LLC	Atlanta, USA	70.00%
Santer Reply S.p.A.	Milan, Italy	100.00%
Security Reply S.r.l.	Turin, Italy	100.00%
Sense Reply S.r.l.	Turin, Italy	100.00%
Sensor Reply S.r.l.	Turin, Italy	100.00%
Solidsoft Reply Ltd.	London, United Kingdom	100.00%
Spark Reply S.r.l.	Turin, Italy	100.00%

Spark Reply GmbH	Germany	100.00%
Spike Reply GmbH	Colony, Germany	100.00%
Spike Digital Reply GmbH	Guetersloh, Germany	100.00%
Sprint Reply SA	Belgium	100.00%
Sprint Reply S.r.l.	Turin, Italy	100.00%
Sprint Reply GmbH	Munich, Germany	100.00%
Spot Digital Ltd.	London, United Kingdom	100.00%
Storm Reply S.r.l.	Turin, Italy	100.00%
Storm Reply GmbH	Guetersloh, Germany	100.00%
Storm Reply Inc	USA	80.00%
Syskoplan Reply S.r.l.	Turin, Italy	100.00%
Syskoplan Reply GmbH	Guetersloh, Germany	100.00%
Syskoplan LLC	Philadelphia, USA	100.00%
Syskoplan IE Reply GmbH	Guetersloh, Germany	100.00%
Sytel Reply Roma S.r.l.	Turin, Italy	100.00%
Sytel Reply S.r.l.	Turin, Italy	100.00%
Target Reply S.r.l.	Turin, Italy	100.00%
Target Reply GmbH	Guetersloh, Germany	100.00%
TamTamy Reply S.r.l.	Turin, Italy	100.00%
Technology Reply S.r.l.	Turin, Italy	100.00%
Technology Reply Roma S.r.l.	Turin, Italy	100.00%
Technology Reply S.r.l.	Bucharest, Romania	100.00%
Tender Reply S.r.l.	Turin, Italy	100.00%
TD Reply GmbH	Berlin, Germany	100.00%
TD Marketing Consultants, Beijing Co. Ltd.	China	100.00%
Threepipe Reply Ltd.	London, United Kingdom	100.00%
The Spur Group LLC	Seattle, USA	100.00%
Tool Reply GmbH	Guetersloh, Germany	100.00%
TripleSense Reply GmbH	Frankfurt, Germany	100.00%
Up Reply GmbH	Munich, Germany	100.00%
Valorem LLC	Kansas City, USA	100.00%
Valorem Private Ltd	India	99.99%
Valorem GmbH	Zurich, Switzerland	100.00%
Vanilla Reply GmbH	Guetersloh, Germany	100.00%
Wemanship Group SAS	Paris, France	100.00%
WM Reply Inc.	Illinois, USA	80.00%
WM Reply Ltd	Auckland, NZ	80.00%
WM Reply LLC	Minsk, Belarus	100.00%
WM Reply Ltd	London, United Kingdom	100.00%
WM Reply GmbH	Guetersloh, Germany	100.00%
WM Reply Malaysia Ltd	Malaysia	100.00%
Whitehall Reply S.r.l.	Turin, Italy	100.00%
Xenia Reply S.r.l.	Turin, Italy	100.00%
Xister Reply S.r.l.	Turin, Italy	100.00%



### Companies carried at fair value

BlueGrove AS (formerly CageEye AS)	Norway	11.60%
Canard Drones Ltd	Spain	35.41%
Connecterra BV	Belgium	16.00%
Dcbrain SAS	France	8.46%
FoodMarble Digestive Health Ltd	England	18.50%
Gymacraft Ltd.	England	0.02%
iNova Design Ltd	England	27.25%
Iotic Labs Ltd	England	16.28%
Kokoon Technology Ltd	England	26.22%
Metron Sas	France	8.32%
RazorSecure Ltd	England	30.73%
Sensoria Inc.	USA	24.00%
TAG Sensors AS	Norway	19.67%
Ubirch GmbH	Germany	18.51%
We Predict Ltd	England	16.64%
Zeetta Networks Ltd	England	24.00%

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