

# 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 Previtiera

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

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

Francesco Umile Chiappetta <sup>(1)</sup> <sup>(2)</sup>

**Board of Statutory Auditors**

**President**

Ciro Di Carluccio

**Statutory Auditors**

Piergiorgio Re

Ada Alessandra Garzino Demo

**Auditing firm**

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

# The Group's financial highlights

<b>ECONOMIC FIGURES (THSD EUROS)</b>	<b>2023</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>
Revenue	2,117,983	100.0	1,891,114	100.0	1,483,803	100.0
Gross operating income	352,093	16.6	340,312	18.0	262,784	17.7
Operating income	292,745	13.8	285,473	15.1	209,283	14.1
Income before taxes	271,581	12.8	268,695	14.2	213,279	14.4
Group net income	186,699	8.8	191,016	10.1	150,672	10.2
<b>FINANCIAL FIGURES (THSD EUROS)</b>			<b>2023</b>		<b>2022</b>	<b>2021</b>
Group equity			1,114,840		970,291	813,269
Non-controlling interest			1,883		1,579	2,625
Total assets			2,373,980		2,228,150	1,857,597
Net working capital			83,818		46,590	(42,614)
Net invested capital			911,826		901,298	622,683
Cashflow			249,794		184,573	207,578
Net financial position <sup>(*)</sup>			204,898		70,572	193,212
<b>DATA PER SHARE</b>			<b>2023</b>		<b>2022</b>	<b>2021</b>
Number of shares			37,411,428		37,411,428	37,411,428
Operating income per share			7.83		7.63	5.59
Net income per share			5.01		5.13	4.03
<i>Cash flow per share</i>			6.68		4.93	5.55
Shareholders' equity per share			29.80		25.94	21.74
<b>OTHER INFORMATION</b>			<b>2023</b>		<b>2022</b>	<b>2021</b>
Number of employees			14,798		13,467	10,579

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

# Letter to shareholders

Ladies and Gentlemen, Shareholders,

this letter closes a year in which Reply achieved very positive results in a complex scenario from a macroeconomic point of view, confirming its ability to interpret customer needs and create quality digital products and services in an increasingly dynamic context.

The numbers for the year also demonstrate the solidity of Reply's business model, based on a network of highly specialized companies in different technological fields and market sectors, which operate in synergy to offer innovative, integrated and competitive solutions for their customers.

2023 was the year in which the world became aware that a new great revolution is upon us. Artificial intelligence has become a fundamental and widespread element for every activity and social well-being; it is no longer "just" a developing technology, but a concrete and tangible reality, capable of generating value, efficiency and competitive advantage in many areas and processes.

Reply today stands out for its skills in the AI field. Always attentive to technological innovation and market dynamics, we have exploited the opportunities offered by artificial intelligence and invested in training and research & development, building high-level skills and know-how.

Reply has been working on artificial intelligence for more than 10 years and

on generative artificial intelligence since 2019. We have already applied these technologies and tools in different sectors. In 2015, we had more than 100 AI projects in our portfolio. The use of AI has been increasing over the years, and with it have come success stories with which we have achieved excellent results in terms of efficiency, flexibility, and customer satisfaction. The advent of generative artificial intelligence and algorithms' entry into our daily lives represents a pivotal moment and recalls the Web's first impact in the 1990s. As in *déjà vu*, we perceive the unmistakable signs of a new era, but we still struggle to imagine where it will lead us.

Artificial intelligence also offers a great opportunity to enhance Reply's talent pool based on excellence and specialization, allowing it to increase productivity levels and the ability to penetrate the market. AI is becoming an integral part of the way Reply operates, not only in the software lifecycle chain but also in the way we share knowledge and more effectively bring our teams' know-how to customers.

Finally, one of the most disruptive aspects of AI is its entry into the physical world. Reply's positioning on IoT with connected products, combined with advanced AI skills, is a distinctive value in which we continue to invest and develop.

The new generation of software and AI is pervasive on board “machines”: self-driving vehicles, but also intelligent objects capable of flying, moving on wheels or with robotic legs and interacting with the space around them. In our laboratories, you can see some examples. Co-design can be done, and we can work on integrating the physical world with the Metaverse, using new-generation viewers and advanced technologies in the field of spatial computing and digital twins.

However, a fundamental element remains: people are the soul of Reply. Our commitment is aimed at guaranteeing a fair workplace, which respects differences, recognizes and welcomes diversity and allows everyone to contribute their best.

All this requires trust, will and the ability to act according to the ethical values that are founding and fundamental to a networked organization like ours. These are the principles that we find in our daily lives at Reply, and in the relationships we have every day with customers and with the society in which we live.

To be protagonists of the evolution we are experiencing and not suffer from it tomorrow, we must change our mentality as individuals, but also as company leaders, starting today.

For this reason, more than ever, our ability to express excellence and continuous

innovation is crucial, but even more important will be our desire to continue studying, to get involved and to adapt to change.

The transformation that awaits us is so profound and fast that it will require a commitment from all of us to improve ourselves day after day.

This is our future.

**Mario Rizzante**  
