



Barclays European Payments & Fintech Forum

September 20th, 2021



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Key messages

Continued acceleration in volumes, back to above pre-Covid levels

- All macro sectors growing vs 2019, with double digit growth in Travel/Leisure sectors since August
- Italian cards now¹ at +16% vs 2019 with double digit growth all sectors, ranging between +12% and +28% vs 2019
- Confirmed acceleration of cash to digital payments shift across sectors

Strong financial performance in Q2

- 2Q Revenues +22.6% vs 2Q20 (+6.7% vs 2Q19)
- 2Q EBITDA +26.9% vs 2Q20 (+10.6% vs 2Q19)

Continued progress in creating the European PayTech leader

- Strong Nets and SIA standalone performances
- Nexi-Nets merged from July 1st
- Nexi-SIA: regulatory approvals expected by Sept-Oct. Closing in 4Q21
- Transformation plan well on track. Possible 10%+ synergies' upside in the long term

Combined Nexi+Nets: increased Ambition on a larger and more diversified base

Revenues

2H21: +11% to +13% y/y
FY21: ~+10% y/y

EBITDA

2H21: +13% to +16% y/y
FY21: +11% to +13% y/y

Executive Summary

Covid-19 update

- **Transaction volumes (acquiring + issuing)** at 215 €B in 1H21, **+15% vs 1H20 and -4% vs 1H19**, with strong recovery after the easing of Covid-19 related restrictions in mid-April and further acceleration during the summer period. Transaction volumes (acquiring + issuing) at 116 €B in 2Q21, **+31% vs 2Q20 and -2% vs 2Q19**
- **Accelerated growth of Italian Cards** compared to pre-Covid levels while **Foreign Cards still negative but recovering fast** and almost back to pre-Covid levels during summer
- Confirmed double digit growth in **Basic consumption sector** in 2Q21, **+18% vs 2Q20 and +32% vs 2Q19¹**, continued recovery in Discretionary spending and strong recovery in High impact consumptions
- **Strong E-commerce acceleration** in 1H21 net of high impact consumption sectors: **+15% vs 1H20 and +54% vs 1H19¹**
- **Acquiring volumes accelerating in August. In the last week rolling (6th – 12th September)** at **+16% vs 2019¹**, with all macro-consumption categories growing vs 2019:
 - Continued strong growth of Italian Cards at **+22% vs 2019**, with all macro-categories growing double-digit
 - Confirmed double digit growth in Basic Consumption category at **+27% vs 2019**
 - Continued recovery in Discretionary Consumption category at **+5% vs 2019**
 - Strong recovery in High impact Consumption category, with double digit growth at **+13% vs 2019**
- **Continued acceleration of cash to digital payments shift across sectors**

Executive Summary

Results highlights

- **Revenues 1H21** at 539.5 €M (+12.9% y/y and +6.1% vs 1H19). **Revenues 2Q21** at 280.9 €M (+22.6% y/y and +6.7% vs 2Q19)
- **EBITDA 1H21** at 298.2 €M (+13.9% y/y and +9.9% vs 1H19). **EBITDA 2Q21** at 158.3 €M (+26.9% y/y and +10.6% vs 2Q19)

M&A update

- **Nets results¹:** Revenues at 500 €M in 1H21 (+5.7% y/y) and 267 €M in 2Q21 (+14.3% y/y). EBITDA at 148 €M in 1H21 (+5.0% y/y) and 88 €M in 2Q21 (+17.9% y/y)
- **SIA results:** Revenues at 382 €M in 1H21 (+13.6% y/y) and 199 €M in 2Q21 (+18.2% y/y). EBITDA at 146 €M in 1H21 (+28.1% y/y) and 83 €M in 2Q21 (+48.2% y/y)
- Nexi-Nets merged from July 1st. Nexi-SIA: regulatory approvals expected by Sept-Oct. Closing expected in 4Q21
- **Transformation plan well on track. Possible 10%+ synergies' upside in the long term** in addition to the previously announced ~320 €M total recurring cash synergies; >65€M one-off capex synergies expected from SIA transaction already secured

1H21 and 2Q21 Combined financials (Nexi + Nets)

- Revenues at 1,039.5 €M in 1H21 (+9.3% y/y) and EBITDA at 446.1 €M in 1H21 (+10.8% y/y). Revenues at 547.4 €M in 2Q21 (+18.4% y/y) and EBITDA at 246.0 €M in 2Q21 (+23.5% y/y)
- Well diversified revenue base in terms of geography - with exposure to fast growing European markets – and businesses

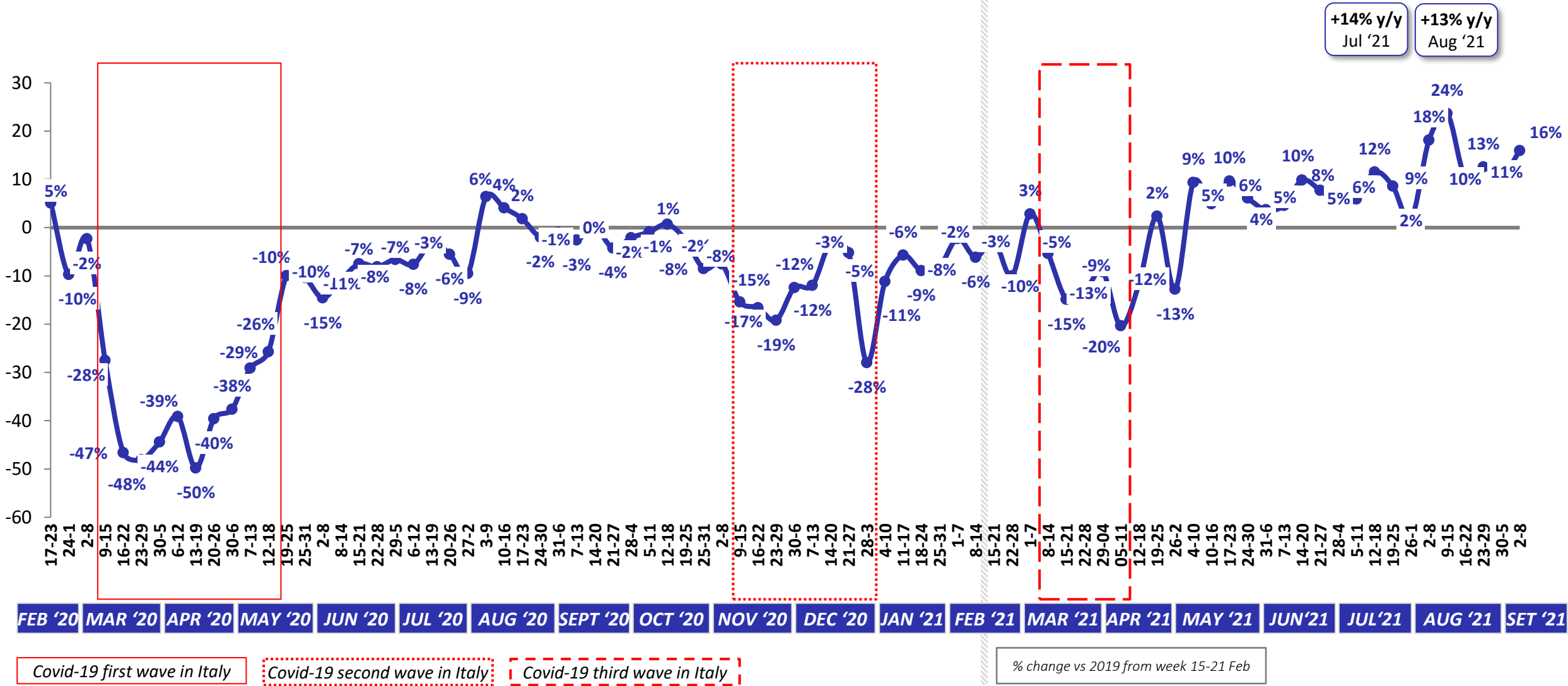
Combined Nexi+Nets Ambition

- **Revenues:** between +11% and +13% y/y in 2H21; ~+10% y/y in FY21
- **EBITDA:** between +13% and +16% y/y in 2H21; between +11% and +13% y/y in FY21

Transaction volumes rapidly recovering after the easing of Covid-19 related restrictions in the 2Q and accelerating in August

LATEST UPDATE

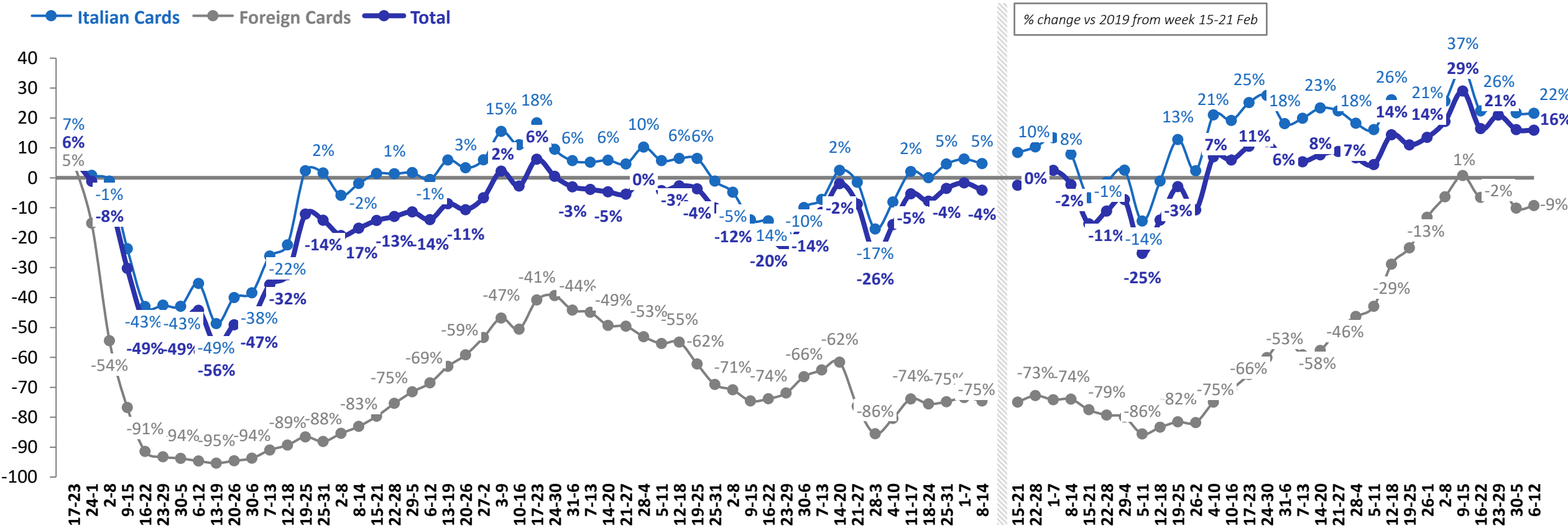
Total Acquiring and Issuing volumes - 7-days rolling % change Y/Y



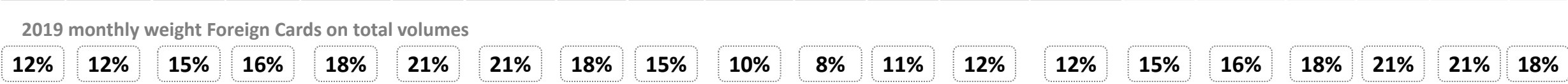
Strong acceleration on domestic volumes in 2Q and summer period. Foreign cards still negative but recovering fast, almost back to pre-Covid levels during summer

LATEST UPDATE

Acquiring sales volumes – Italian Cards vs Foreign Cards – Y/Y trend



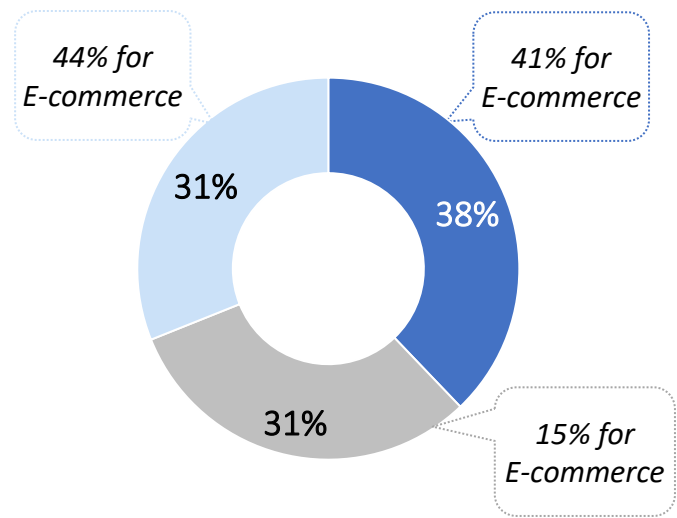
2019 monthly weight Foreign Cards on total volumes



Continued strong performance in Basic consumption and double digit growth in High impact category since August; positive growth in Discretionary spending

LATEST UPDATE

Acquiring volumes by category¹



Basic consumption

Groceries, medical retail, utilities and services (e.g. insurance, bank services)

Discretionary consumption

Clothing, household, other non-alimentary retail and other services (e.g. laundries, beauty)

High-impact consumption

Hotels and restaurants, travel and transports, entertainment, etc.

Product category

% change Y/Y vs. 2019

Basic consumption

of which Physical
of which E-commerce

Discretionary consumption

of which Physical
of which E-commerce

High-impact consumption

of which Physical
of which E-commerce

Total

of which Physical
of which E-commerce

FY20	1Q21	Apr	May	Jun	2Q21	Jul	Aug	LWR ²
16%	40%	33%	33%	31%	32%	30%	27%	27%
14%	38%	31%	33%	30%	31%	29%	27%	27%
36%	67%	60%	33%	47%	45%	42%	38%	33%
-21%	-16%	-22%	6%	3%	-4%	1%	6%	5%
-23%	-19%	-24%	5%	2%	-5%	0%	6%	4%
39%	54%	65%	42%	37%	48%	28%	37%	25%
-38%	-49%	-53%	-25%	-11%	-28%	3%	17%	13%
-37%	-46%	-52%	-24%	-11%	-28%	3%	18%	15%
-50%	-69%	-62%	-32%	-11%	-34%	-8%	-4%	-14%
-12%	-3%	-10%	7%	8%	2%	11%	18%	16%
-13%	-4%	-11%	7%	8%	1%	11%	18%	16%
-1%	5%	5%	7%	17%	9%	17%	18%	12%

○ % change Y/Y on Italian Cards

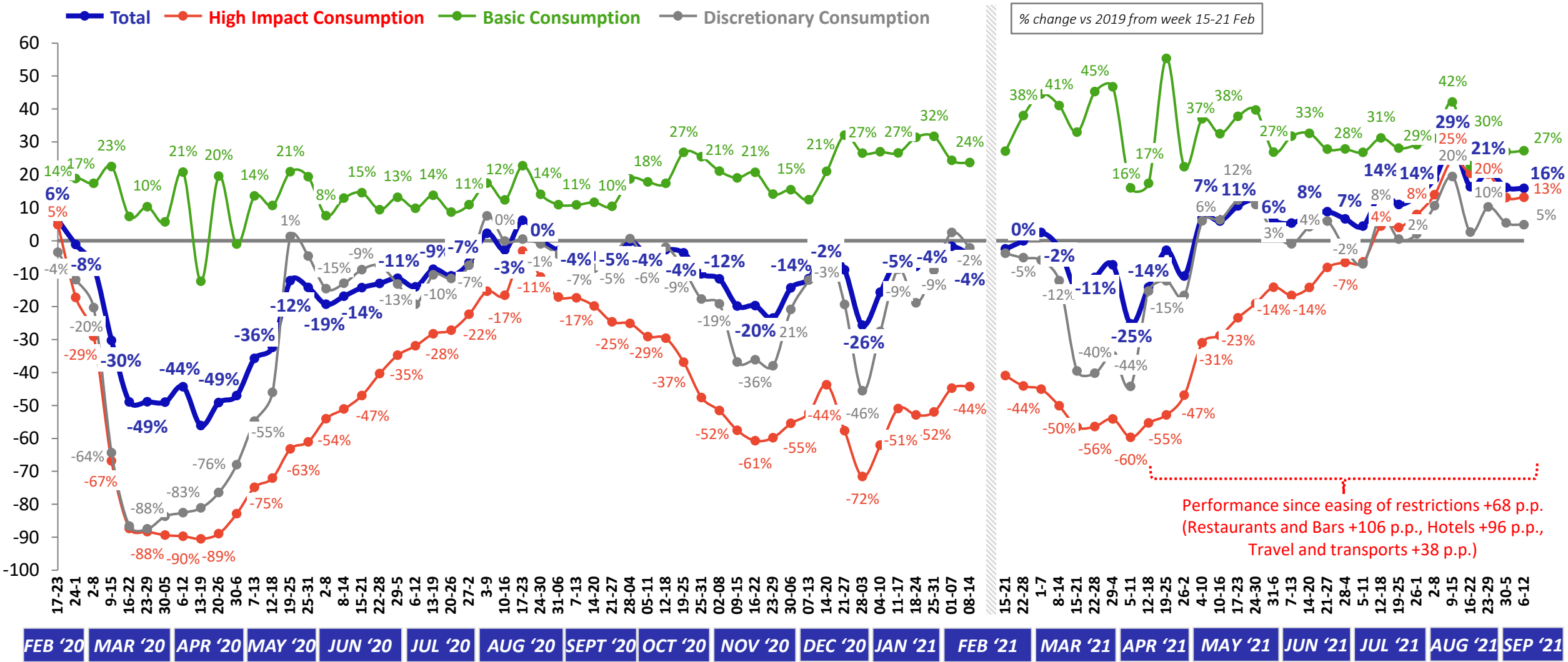
Acquiring volumes: split between Physical and E-commerce

	FY20	1Q21	Apr	May	Jun	2Q21	Jul	Aug	LWR ²
Physical	93%	93%	93%	93%	93%	93%	94%	95%	94%
E-commerce	7%	7%	7%	7%	7%	7%	6%	5%	6%

Continued strong performance in Basic consumption and double digit growth in High impact category since August; positive growth in Discretionary spending

LATEST UPDATE

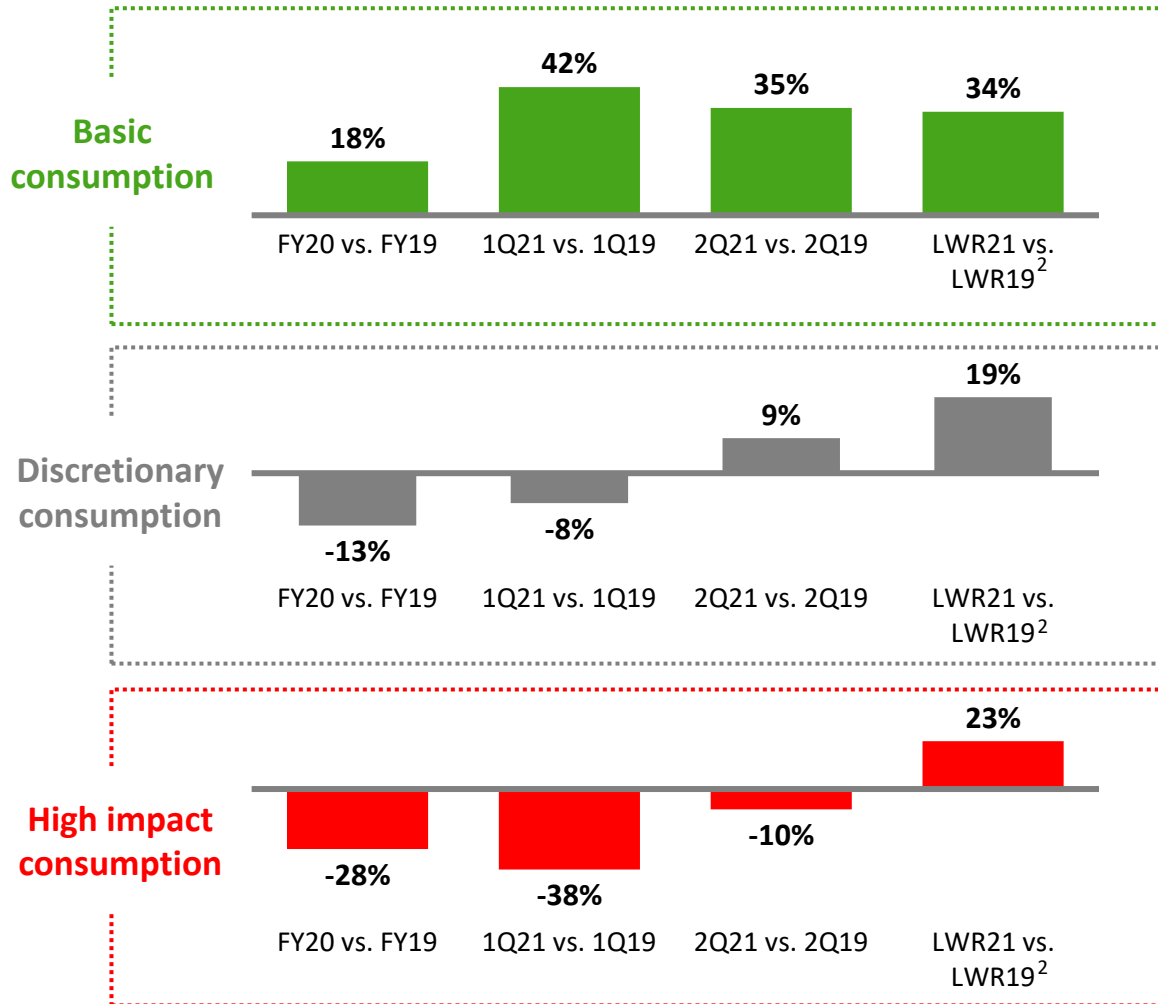
Acquiring sales volumes trend by consumption category – Y/Y trend



Double digit growth on Italian cards across macro-categories.

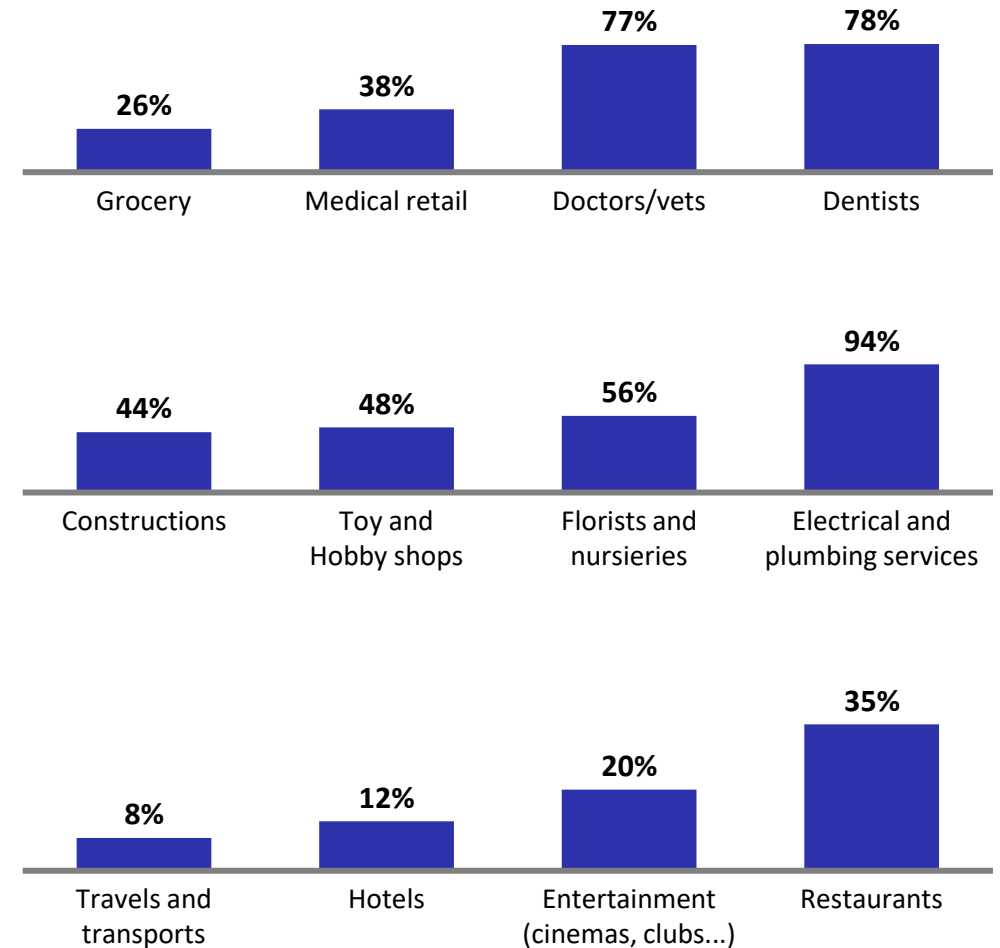
Acceleration from cash to digital transactions visible across sectors

Digital payments volumes for Italian cards: Focus on consumption categories (Y/Y trend)



Digital payments volumes for Italian cards: Focus on specific industries (trend last four weeks rolling)¹

% change vs 2019



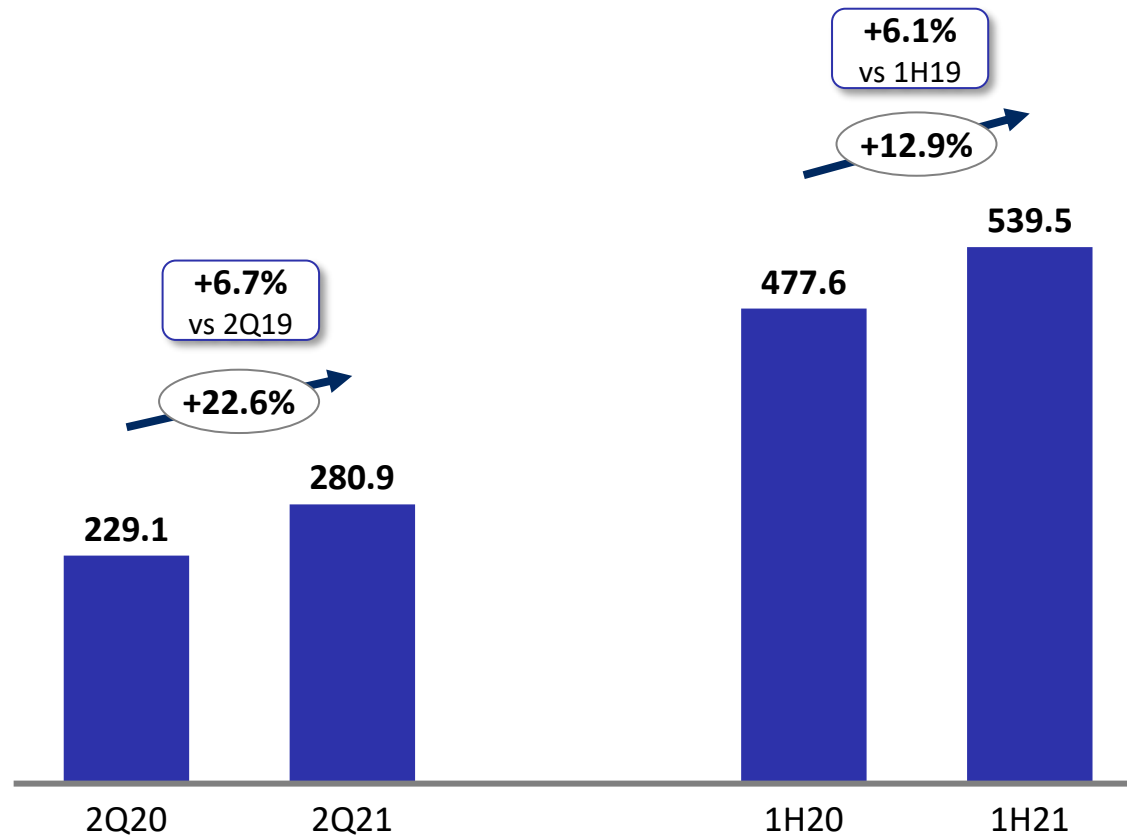
Focus on 1H21 Results



Strong Revenue and EBITDA performance in 2Q with increased EBITDA margin.

Operating leverage also confirmed by performance versus 2019

Net Revenues (€M)



EBITDA (€M)

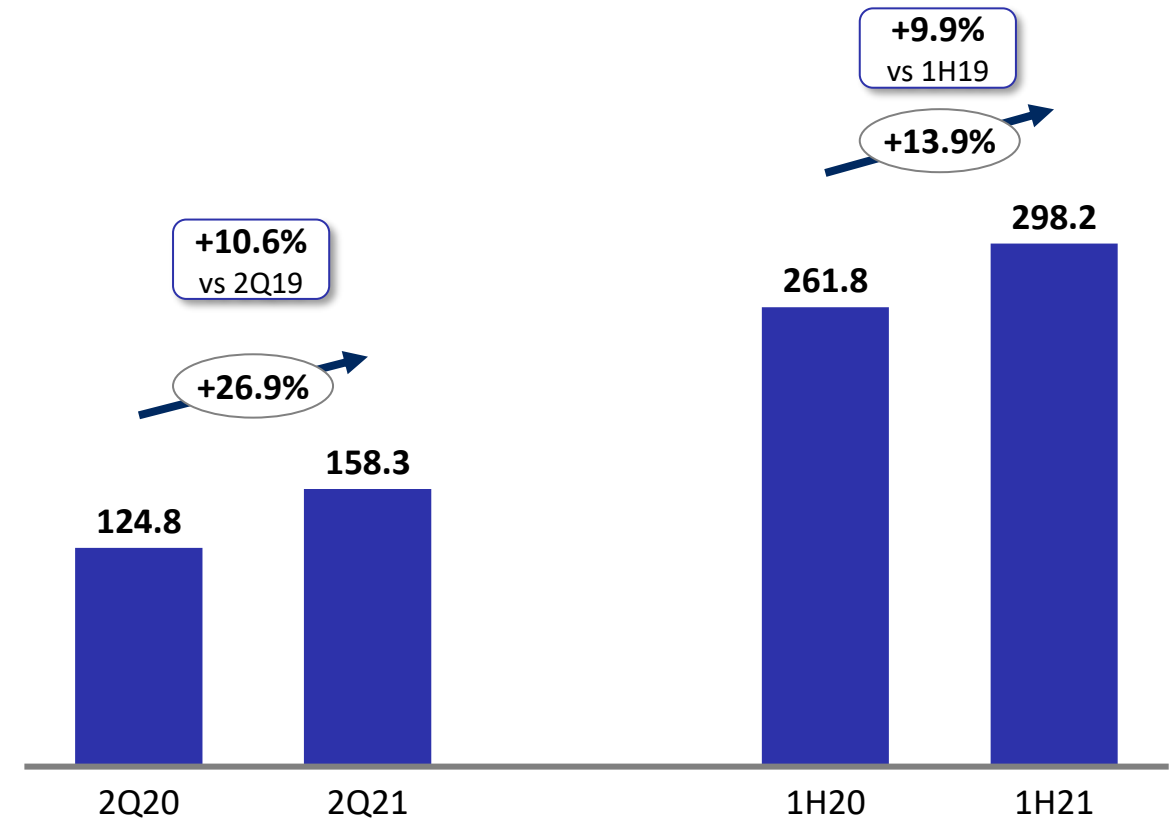
EBITDA margin

54%

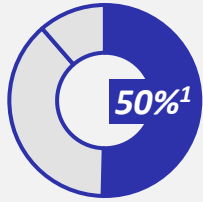
56%

55%

55%



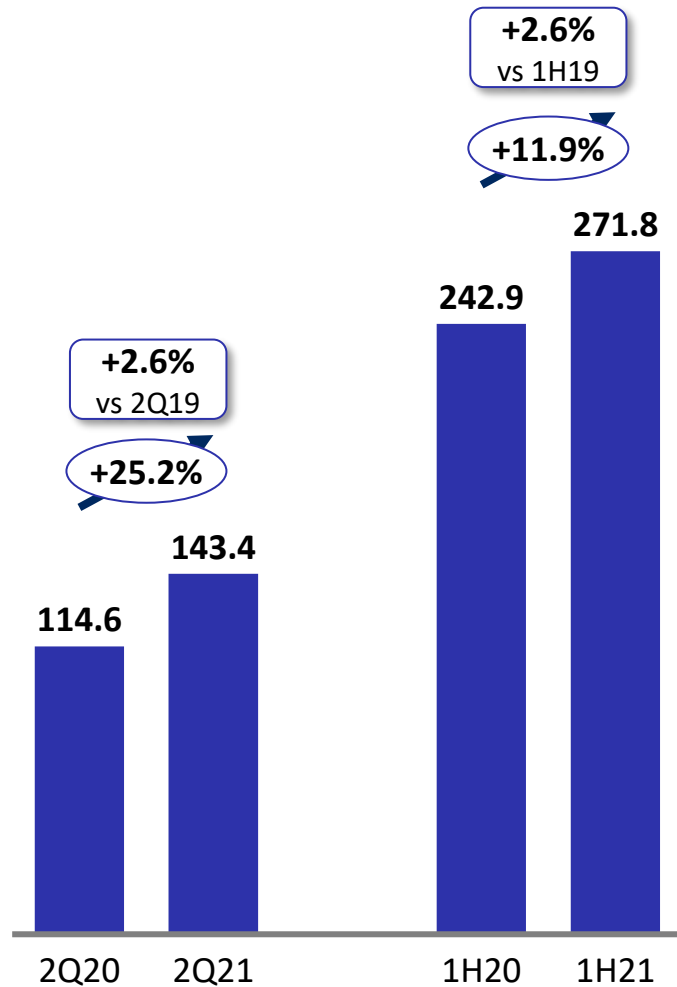
Merchant Services & Solutions: strong Revenue performance supported by accelerated volume growth and improving mix



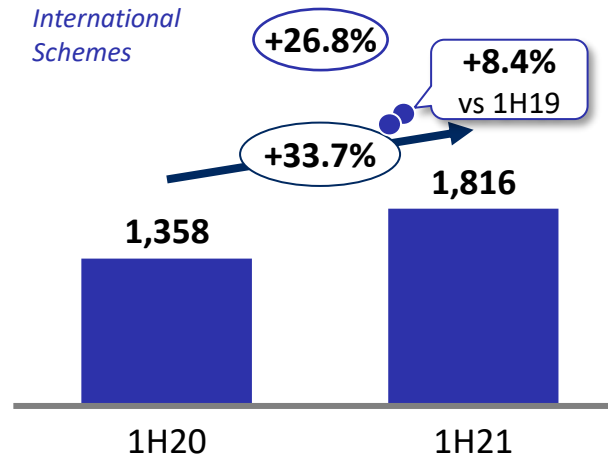
Merchant Services & Solutions



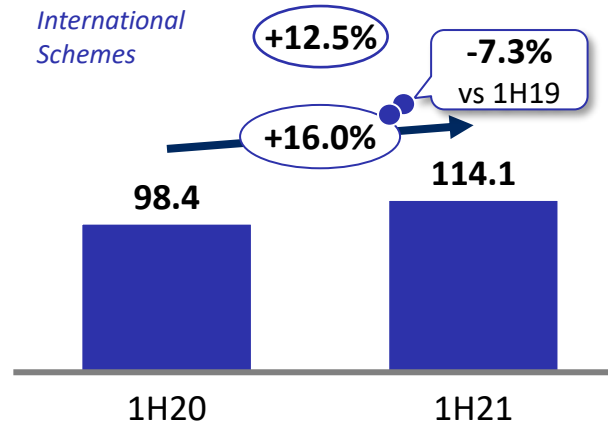
Net Revenues (€M)



Managed Transactions (#M)



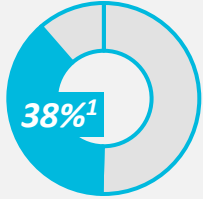
Value of Managed Transactions (€B)



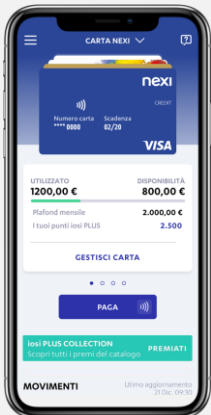
Key Highlights

- Accelerating Sales volumes (representing 67% of value of managed transactions in 1H21) at +22% y/y in 1H21 with **SMEs volumes overperforming** (+28% y/y in 1H21)
- Continued growth of **large merchants' demand for omnichannel solutions**
- Acceleration on mPOS proposition and complementary channels offer on specific verticals
- Strong E-commerce volume performance in 1H21 net of high impact consumption sectors (+15% vs 1H20, +54% vs 1H19)²
- Continued E-commerce revenue growth well supported by acceptance solutions (gateway activations in 1H21 x2 vs 1H19)

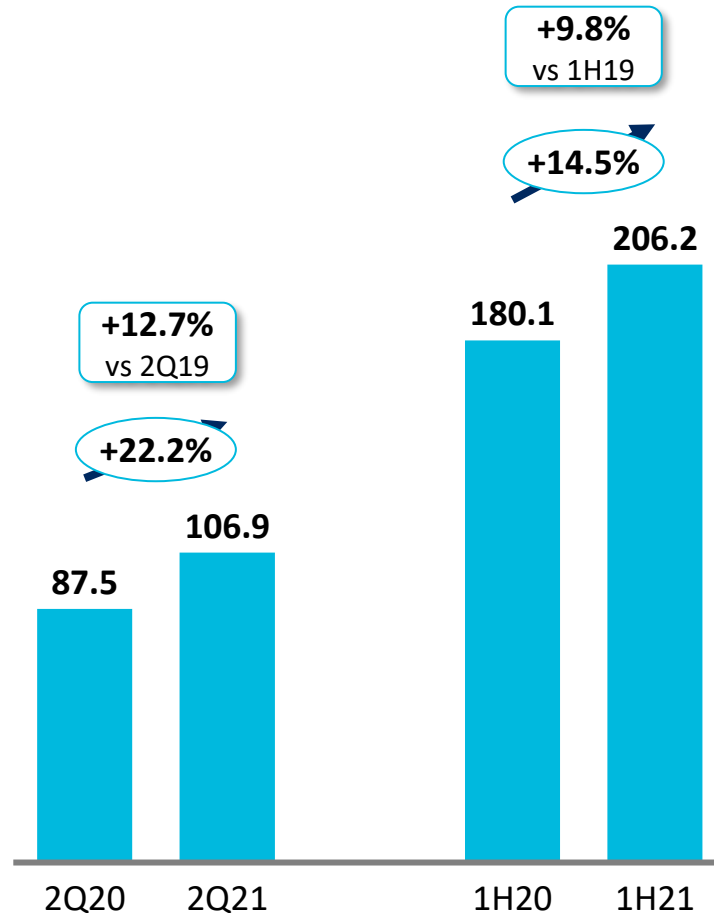
Cards & Digital Payments: strong Revenue performance supported by accelerated volume growth and installed base positive trend



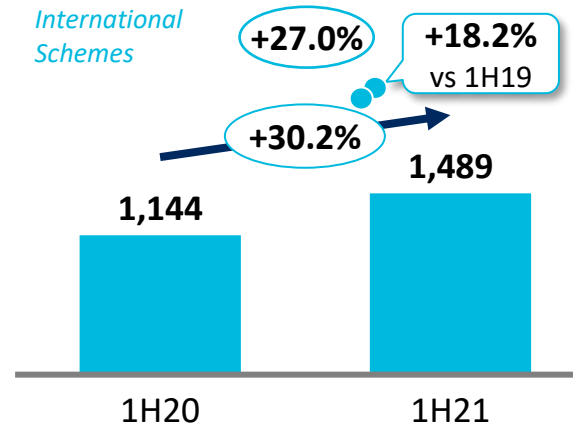
Cards & Digital Payments



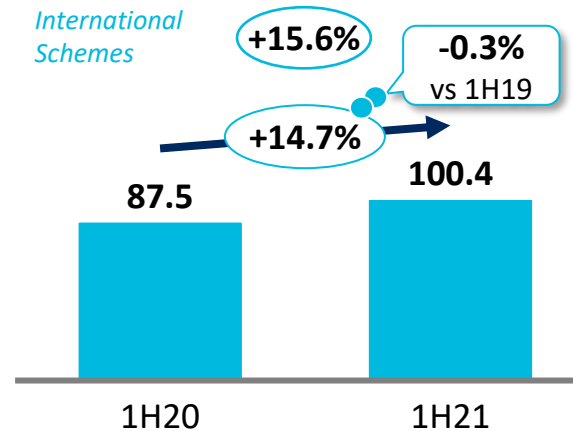
Net Revenues (€M)



Managed Transactions (#M)



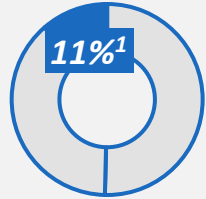
Value of Managed Transactions (€B)



Key Highlights

- ~+14% y/y revenues from installed base² in 1H21 (>60% of total revenues)
- Continued growth on international debit, with increasing card stock and value of managed transactions (+25% vs 1H20; +21% vs 1H19)
- Faster than expected recovery on commercial cards (+40% y/y in 2Q21 and -19% vs 2Q19)
- Continued evolution on National Debit digital capabilities
- Further growth of c-less transactions (from 66% pre-Covid to 81% in June)³
- Continued growth in mobile payments transaction volumes +134% y/y in 2Q21

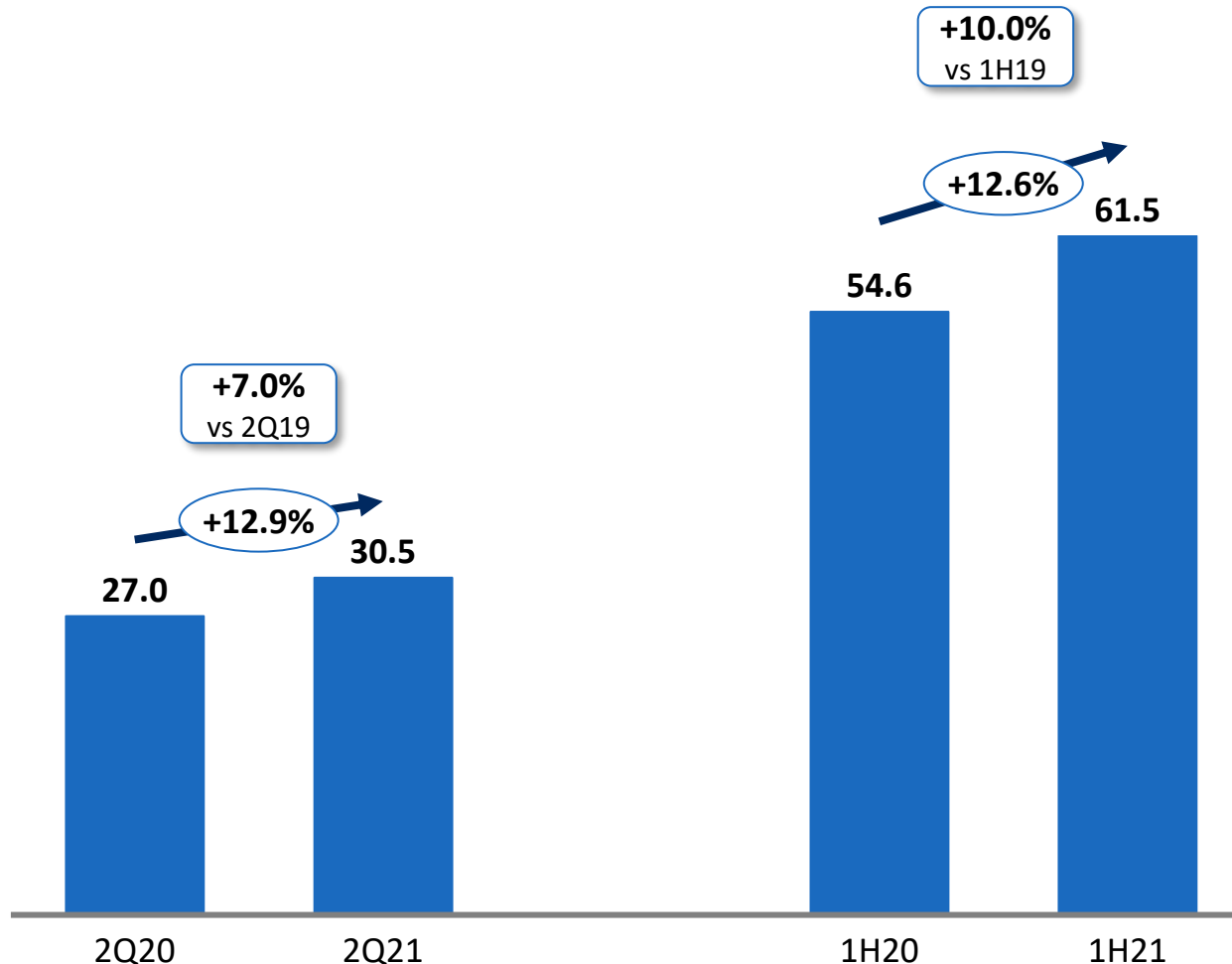
Digital Banking Solutions: confirmed Revenue acceleration supported by banks' M&A related projects on top of underlying business growth



Digital
Banking
Solutions



Net Revenues (€M)



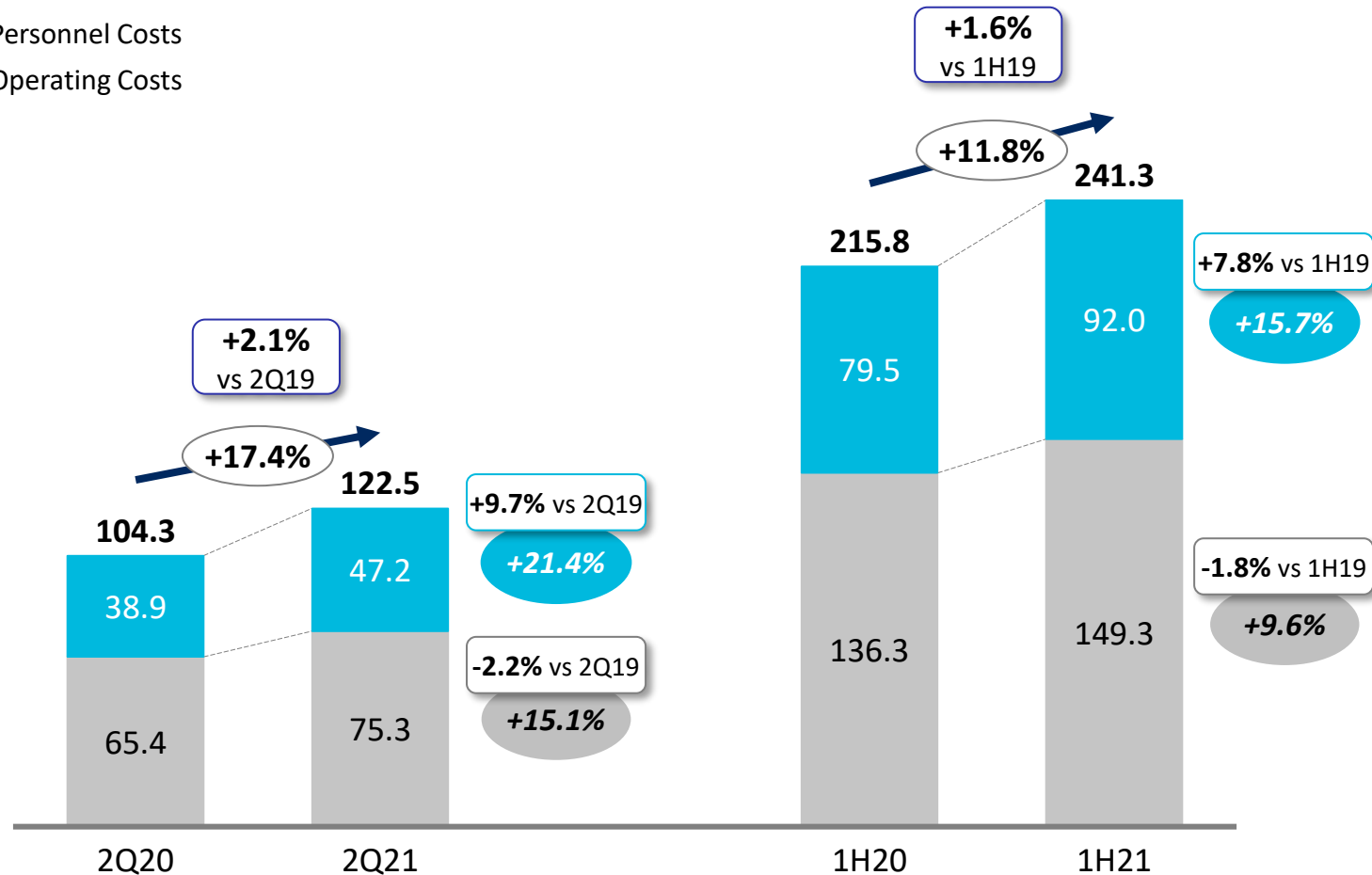
Key Highlights

- **Self banking:** confirmed good progress on new customers and VAS deployment. Advanced ATMs penetration at 38% (vs 32% in June 2020)
- **Digital Corporate Banking:** confirmed growth of installed workstations (+3% y/y as of June 2021)
- **Corporate payments:** confirmed strong commercial pipeline and good progress on new Pay-by-account platform delivery
- **Open Banking:** ongoing development of new VAS for CBI Globe platforms
- Positive contribution from specific projects related to banks' M&A

Continued strong cost control, visible versus 2019. Comparison vs 2020 affected by Covid-19 related cost containment plan

Total Costs (€M)

Personnel Costs
Operating Costs



Key Highlights

- Total costs at 241.3 €M in 1H21, +1.6% vs 1H19, confirming **strong focus on cost control**
- **Total cost trend versus 1H20 impacted by 2020 cost containment plan**
 - Higher personnel costs, mostly related to variable compensation accruals and FTEs investments in high-growth areas
 - Operating costs impacted by higher volumes

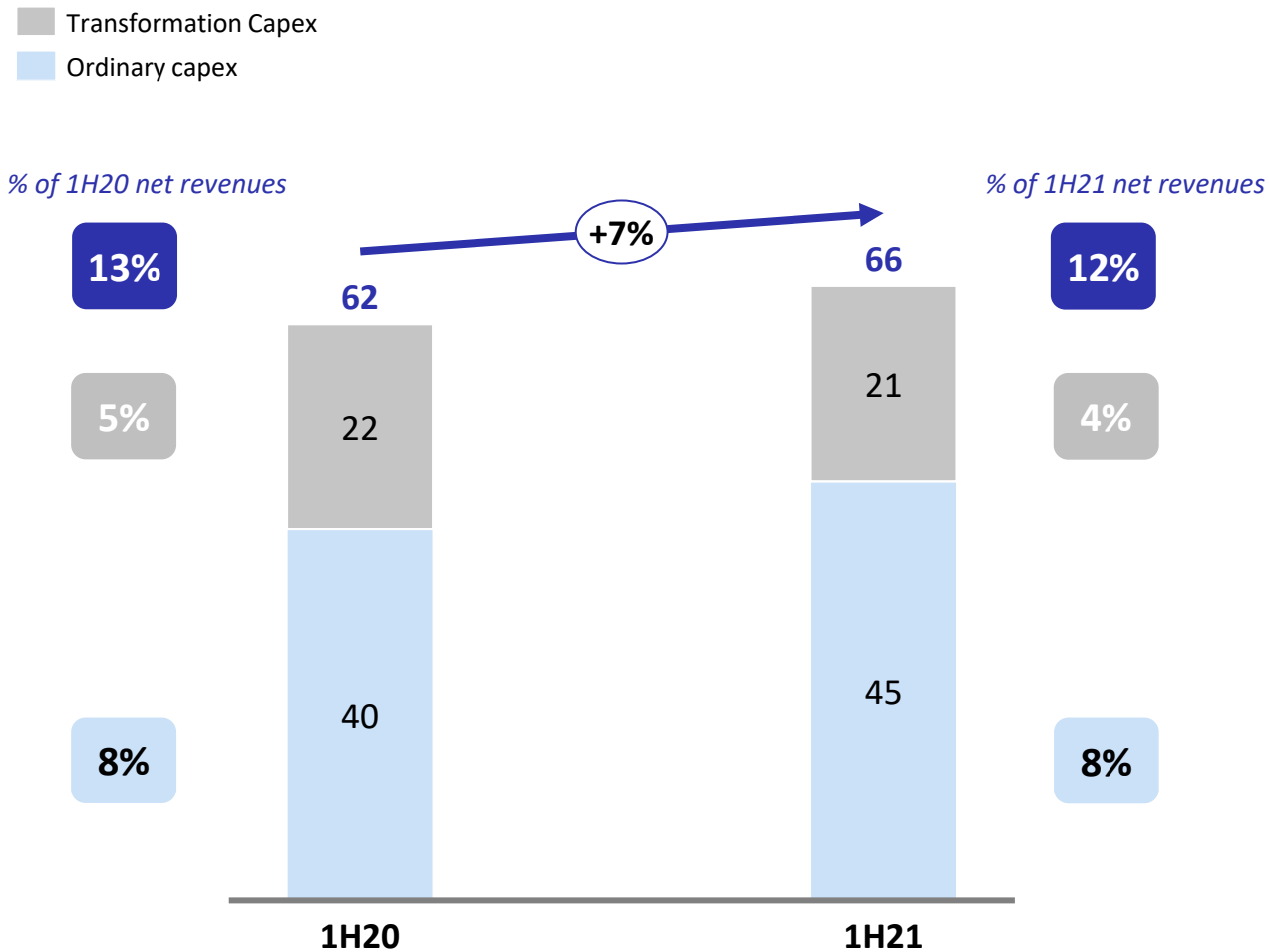
Limited credit risk exposure. 1H21 LLPs at 1.9 €M acquiring and 0.2 €M issuing, lower compared to 1H20

■ **Merchant Services & Solutions:**
Diversified exposure across sectors and no direct exposure to riskier sectors (e.g. airlines)

■ **Cards & Digital Payments:**
Credit risk limited to direct issuing model (~50k cards, equal to ~0.1% of Group total cards) and corporate cards

Continued investments to support quality, innovation and IT transformation

Capital Expenditure (€M)



Ongoing investments (1H 2021): key examples

Transformation Capex	21
Extraordinary Innovation: <ul style="list-style-type: none">✓ Open Banking Gateway & Corporate Banking	
Next Generation Platform: <ul style="list-style-type: none">✓ Next generation omni-channel payment gateway✓ New Acquiring Core Platform – 1st release✓ Datacenters consolidation✓ New Authorization Platform✓ New POS Lifecycle Management Platform✓ New CRM, Disputes and Marketing automation Platforms	
Ordinary Capex	45
Continuous Innovation and Delivery: <ul style="list-style-type: none">✓ New digital channels evolution✓ Data & Analytics capabilities evolution✓ POS ecosystem evolution (SmartPOS e Merchant Online Store)✓ New Cards and digital payments VAS✓ Bank migrations/integrations (UBI acquisition by ISP)✓ Regulatory Compliance	
Running and Maintenance/ Quality/ Security: <ul style="list-style-type: none">✓ Cyber security continuous improvement✓ Hardware upgrade/refresh✓ Acquisition Enterprise software licenses	
POS and ATM purchase & other	

IT strategy progress at 73%. ~40 €M of savings from M&A synergies reducing the remaining transformation capex to ~42 €M

Capital Expenditure (€M)

Transformation Capex progress

53%

65%

73%

Transformation Capex for Extraordinary Innovation and Next Generation Platform deployment

- ~73% program spend completed to date
- ~82 €M expected to complete (2H 2021 – c.2023)
- ~13 IT projects

1H21

M&A will drive 40 €M reduction from 82 €M to 42 €M

Total capex

Transformation capex

Ordinary capex

16%

6%

10%

13%

3%

10%

~ 82 €M

8-10% of net revenues

2016

2017

2018

2019

2020

2021

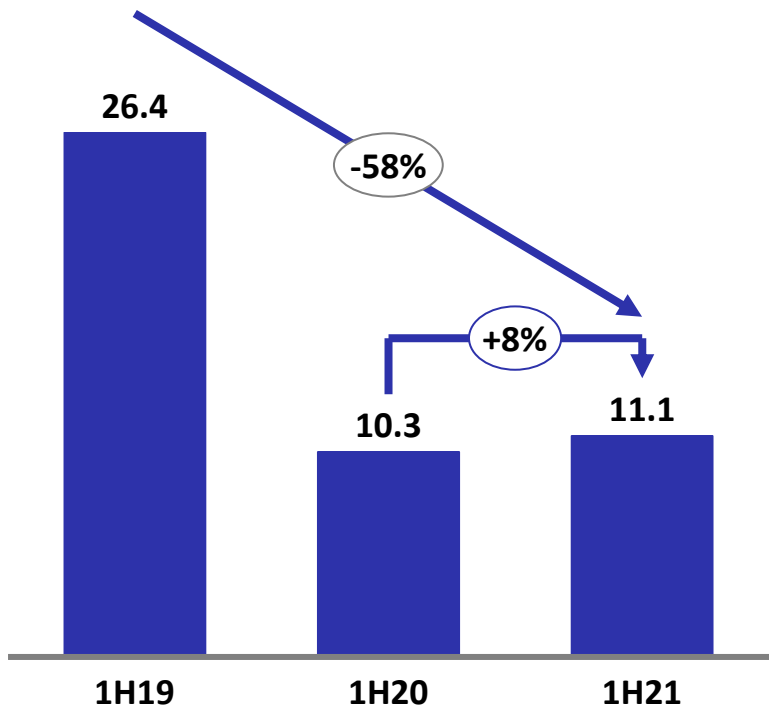
2022

2023

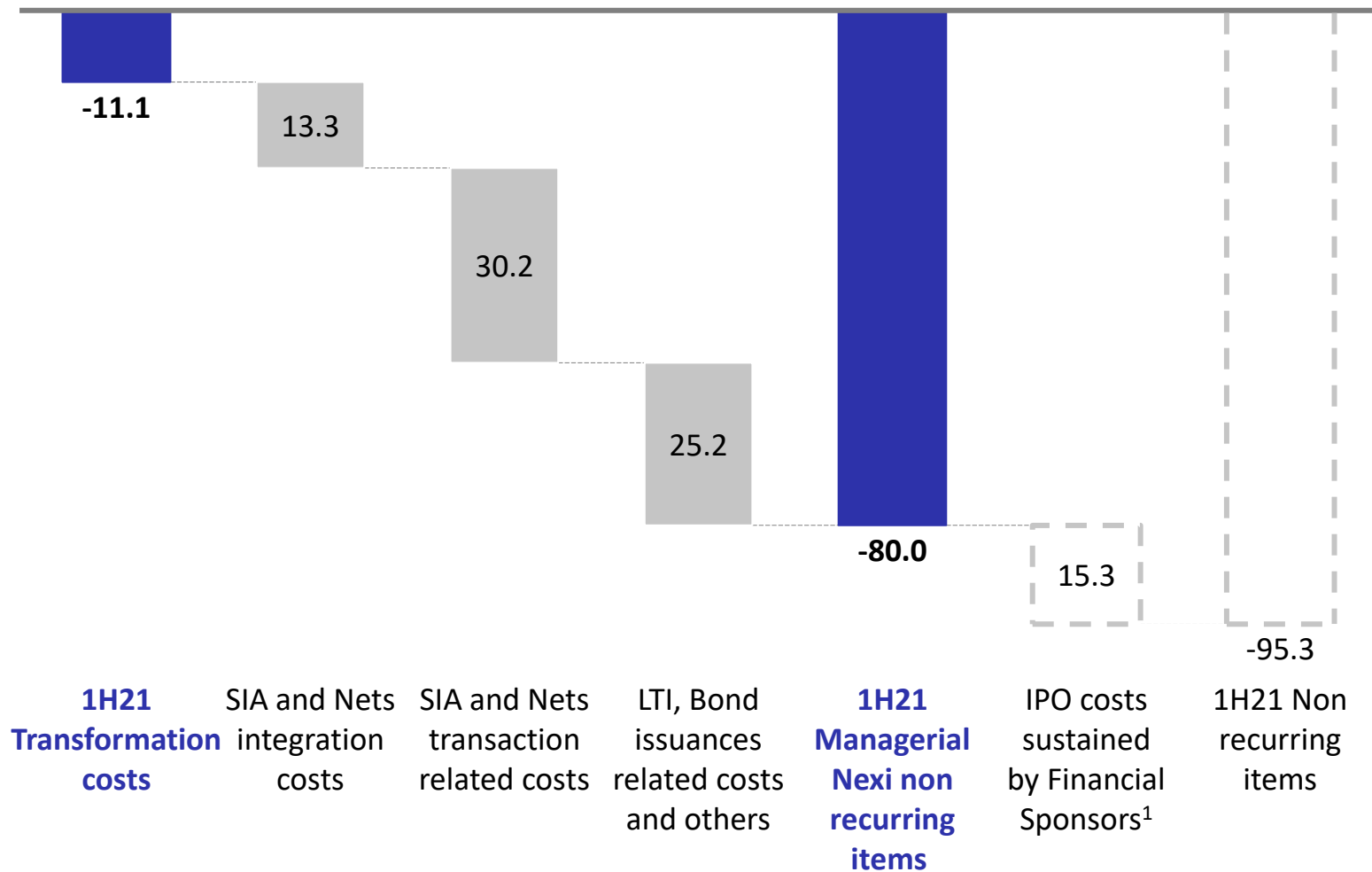
% Capex in % of net revenues

Transformation Costs down by 58% in 1H21 compared to 1H19

Transformation Costs (€M)

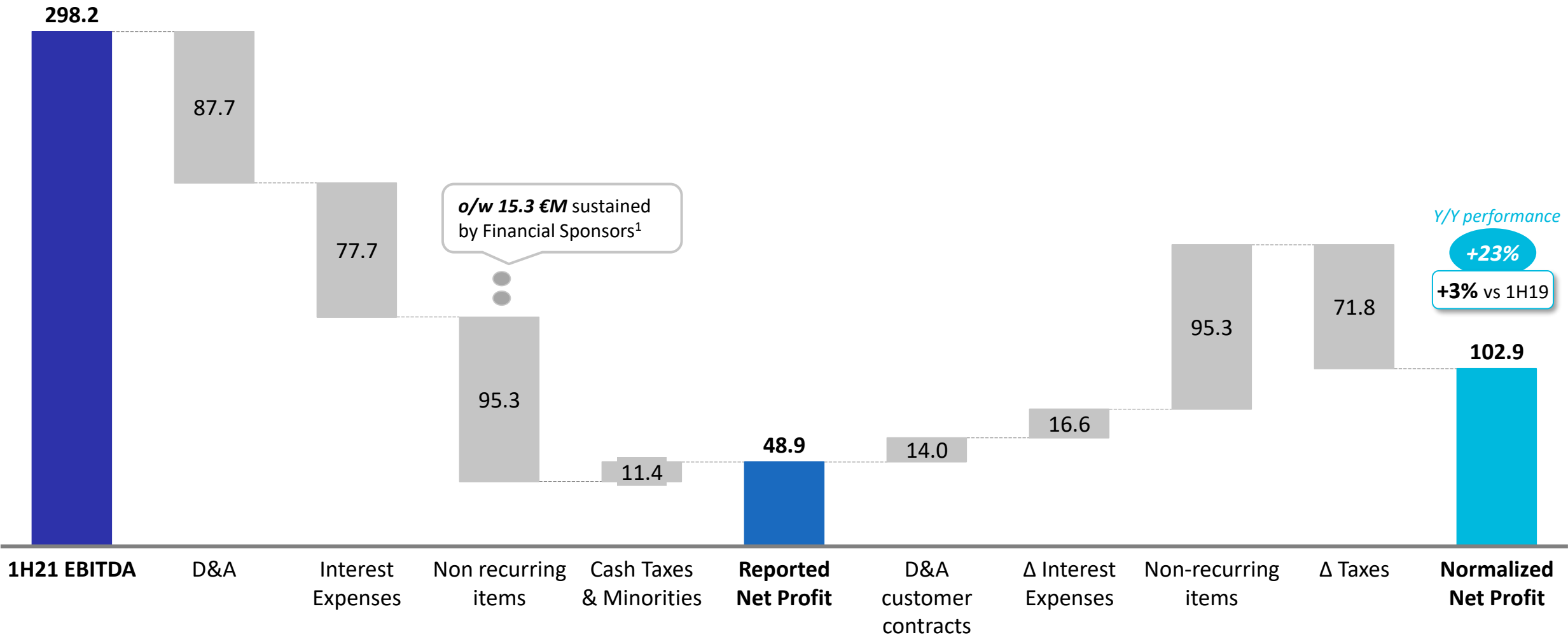


Bridge from 1H 2021 Transformation Costs to Managerial Non recurring items (€M)



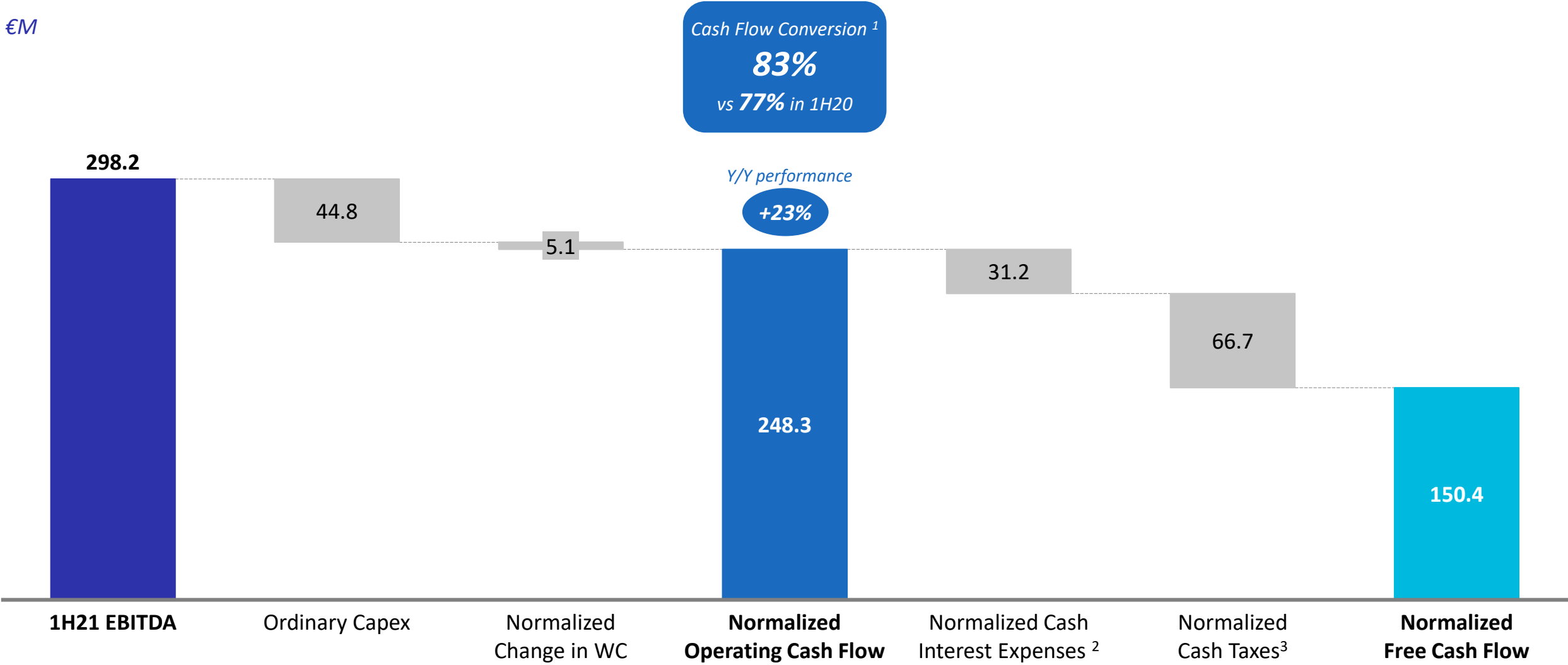
Normalized Net Profit at 102.9 €M, up by 23% Y/Y

€M



Cash Flow conversion at 83%

€M

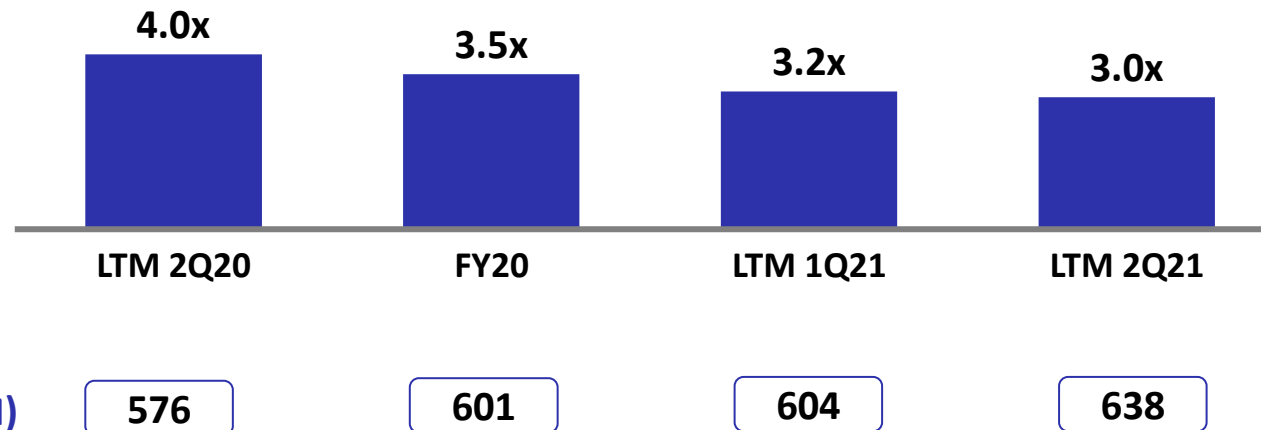


Net Financial Debt / EBITDA down to 3.0x

Net Financial Debt (€M)

	June 20	Dec 20	Mar 21	June 21
Gross Financial Debt	2,741	2,781	3,648	5,721
Cash	316	499	1,591	3,727
Cash Equivalents¹	118	149	154	67
Net Financial Debt	2,307	2,133	1,904	1,928

Net Financial Debt / EBITDA (€M)



Key Highlights

- **Nets' existing indebtedness successfully refunded** for ca. 2€B. Nexi Group's outstanding financial debt fully unsecured
- **Maturity of the IPO Facilities** (1,000 €M Term Loan and 350 €M RCF) **extended** in June 2021 for further 2 years to May 2026
- **Nexi's ratings unchanged following the completion of the merger with Nets.** Any rating upgrade decision is envisaged after completion of the merger with SIA
- **Weighted avg. maturity reached 5.5y** with an **average pre-tax cash coupon of ~1.65%²** mainly thanks to the refinancing occurred in 1H21

M&A update



Continued progress in creating the European PayTech leader

1H21 and 2Q21 Standalone performance

Closing Agenda

Transformation Plan

Nets

- **Underlying Revenues¹** at 500 €M in 1H21, +5.7% y/y, and 267 €M in 2Q21, +14.3% y/y
- **Underlying EBITDA¹** at 148 €M in 1H21, +5.0% y/y, and 88 €M in 2Q21, +17.9% y/y

- Closing done
- Merger effective from July 1st, 2021

- New organization and governance fully in place
- Go-live initiatives and day-1 workstreams finalized
- Transformation plan progressing according to plan on all workstreams
- Value creation initiatives on both revenues and costs moving from planning to execution

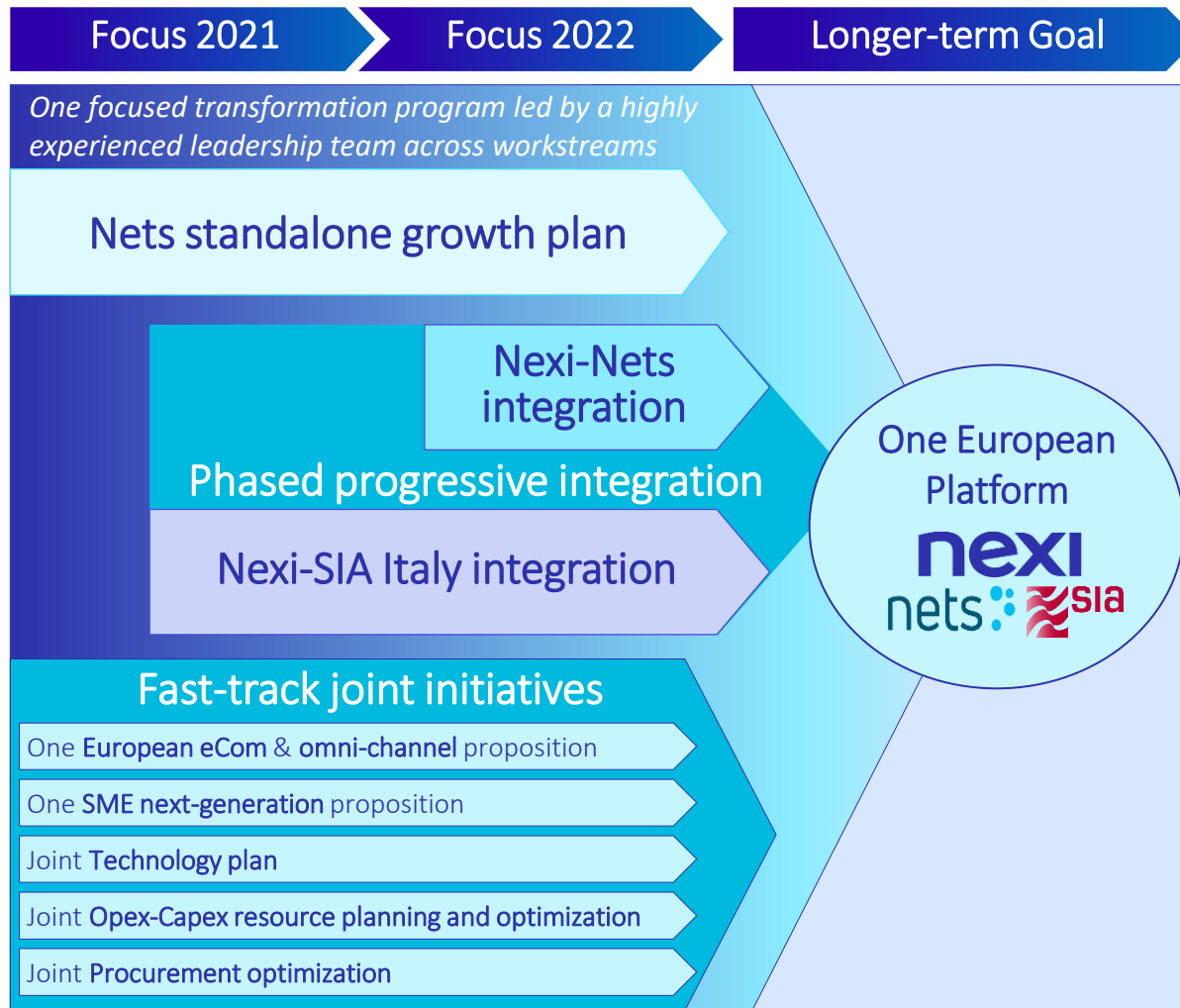
SIA

- **Revenues** at 382 €M in 1H21, +13.6% y/y, and 199 €M in 2Q21, +18.2% y/y
- **EBITDA** at 146 €M in 1H21, +28.1% y/y, and 83 €M in 2Q21, +48.2% y/y

- EGM approval obtained on June 21st, 2021
- Regulatory approvals progressing well with completion expected by September-October. Closing expected in 4Q21

- Day-1 and go-live initiatives in progress, according to plan
- Transformation workstreams progressing according to plan and finalizing detailed planning on synergies achievement
- Specific focus also on "quick wins" for day-1 value creation

Transformation plan fully on track to deliver expected synergies

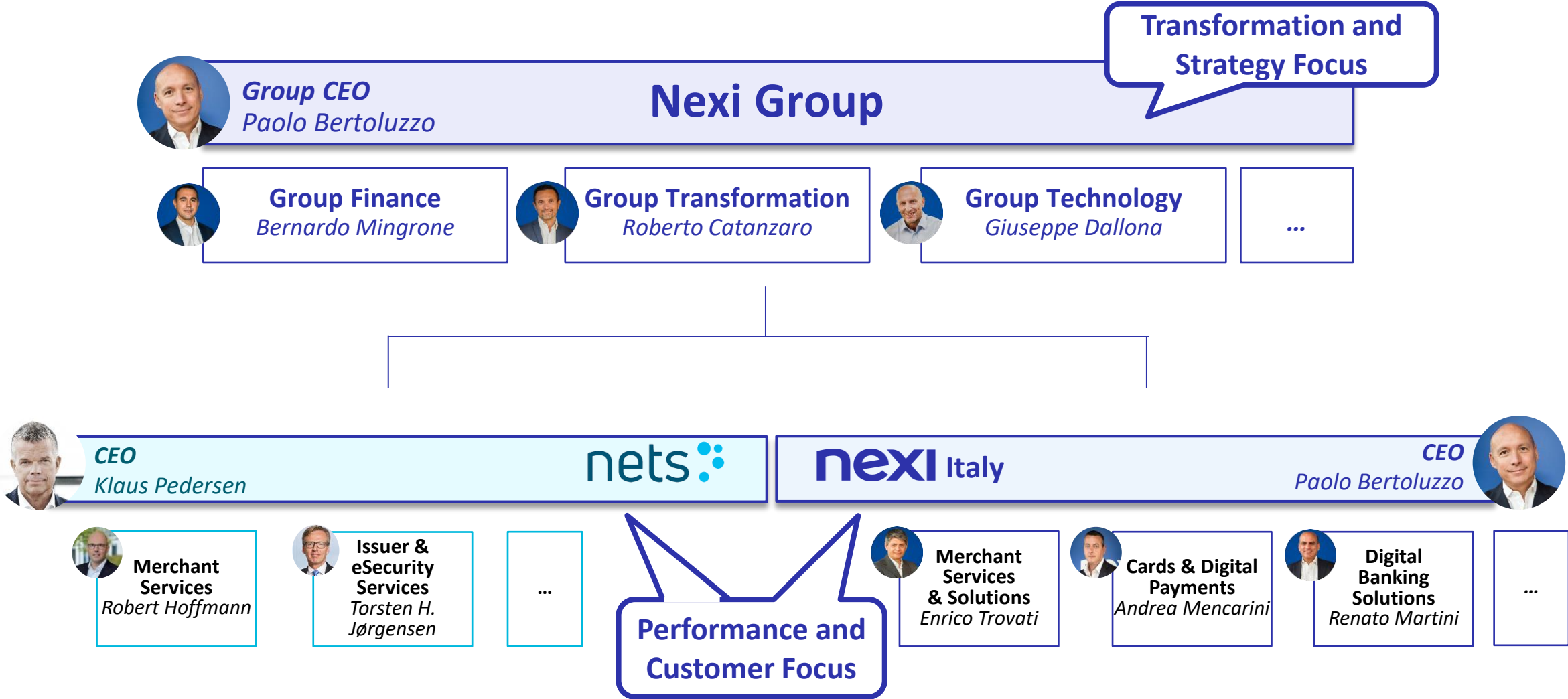


Key updates

- **Workstreams moving from planning to execution phase, i.e.:**
 - Technology Plan defined and moving into execution
 - Procurement already engaging on 20+ strategic suppliers renegotiations
 - Merchant Services and Issuing commercial teams already engaged on cross-border opportunities with first customer wins
- **Possible 10%+ synergies' upside in the long term** on top of confirmed ~320€M total recurring cash synergies
- **Already achieved target on one-off capex saving of >65€M** on technology (mainly from SIA)

Nexi Group Governance framework

Nexi + Nets only
Simplified, not exhaustive



Nets standalone performance 1H 2021 Results



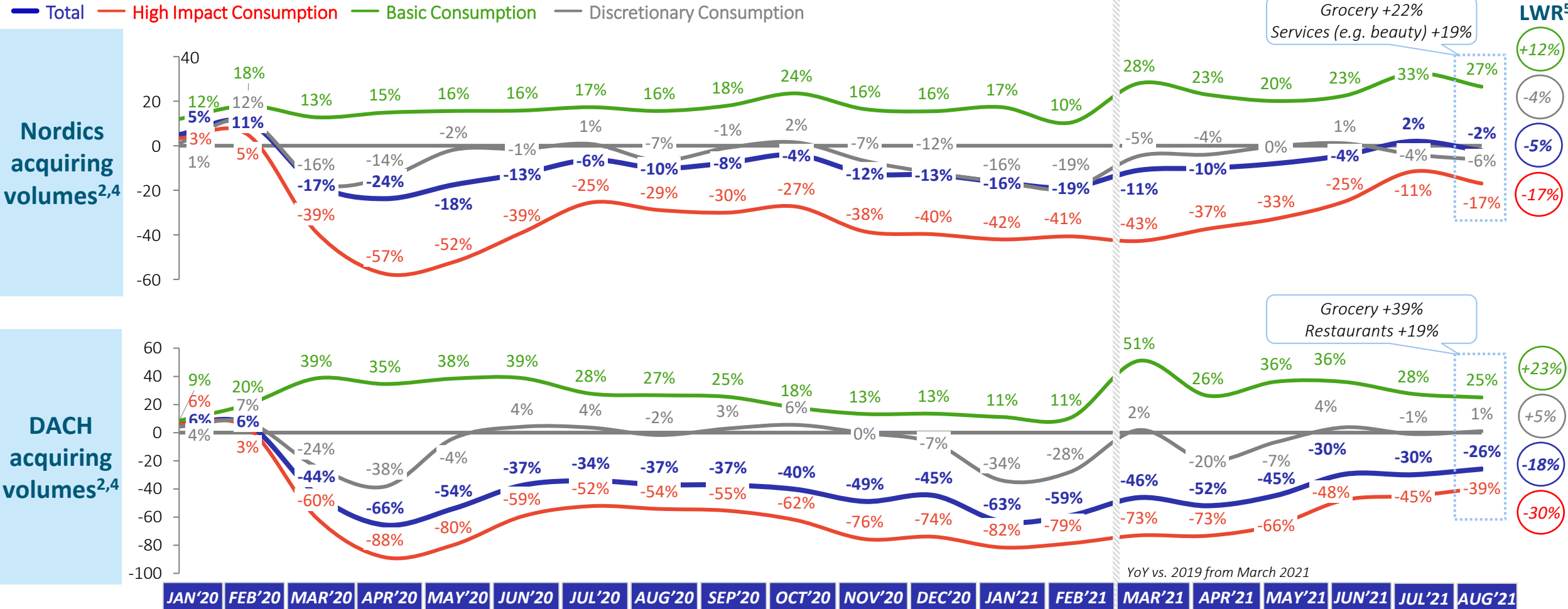
Strong volume recovery visible across key geographies

LATEST UPDATE

Total SME acquiring volumes¹
+9% in August vs 2019

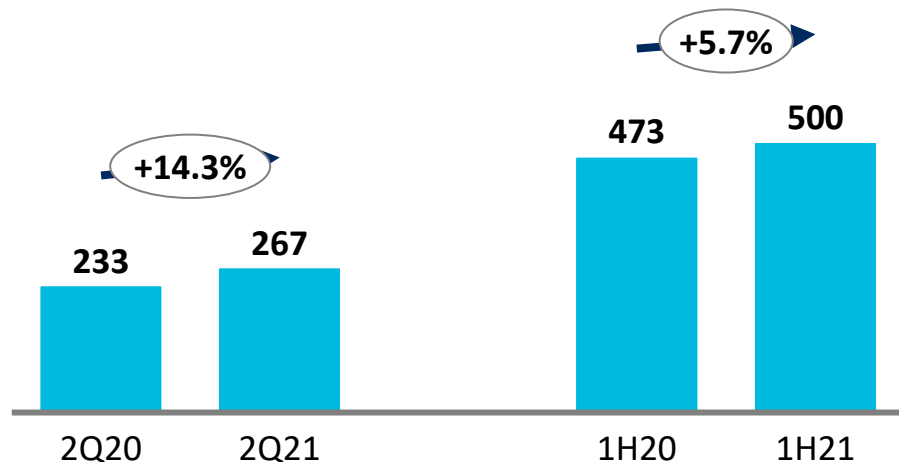
Total LAKA acquiring volumes²
-23% in August vs 2019
(+3% net of travel and hotels)

Total Issuing volumes³
+3% in August vs 2019
(LWR⁵ +6% vs 2019)

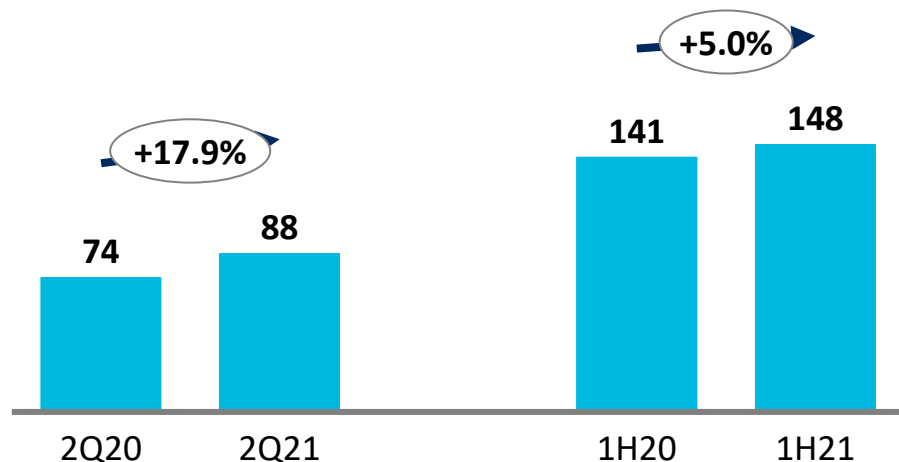


Nets standalone performance

Underlying Revenues (€M)¹



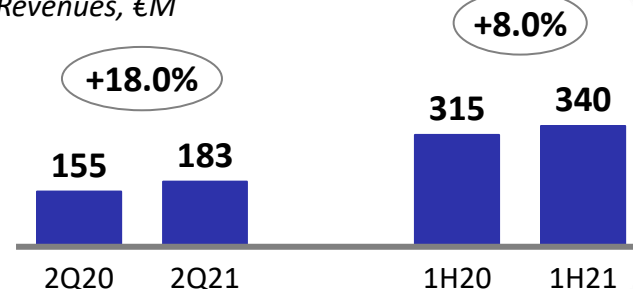
Underlying EBITDA (€M)¹



Merchant Services & Solutions

68%²

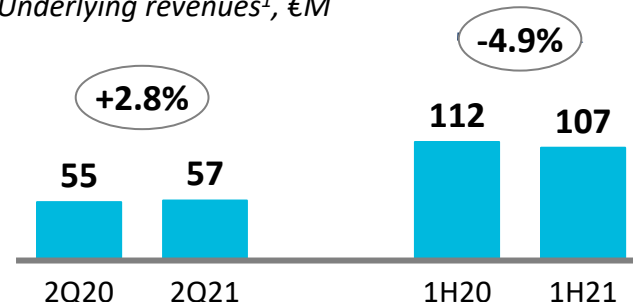
Revenues, €M



Cards & Digital Payments

21%²

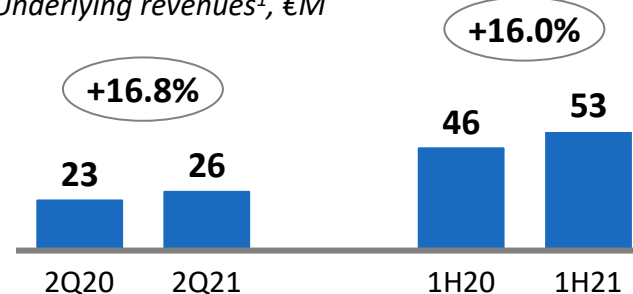
Underlying revenues¹, €M



Digital Banking & Corporate Solutions

11%²

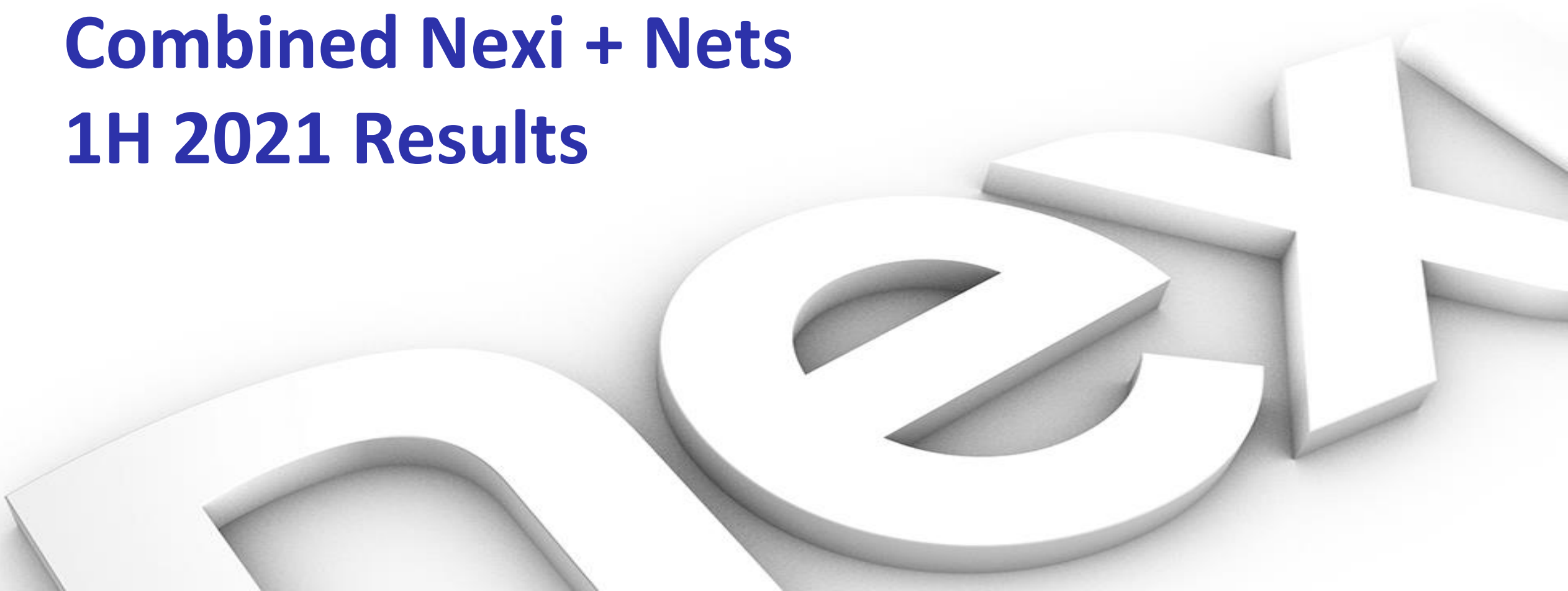
Underlying revenues¹, €M



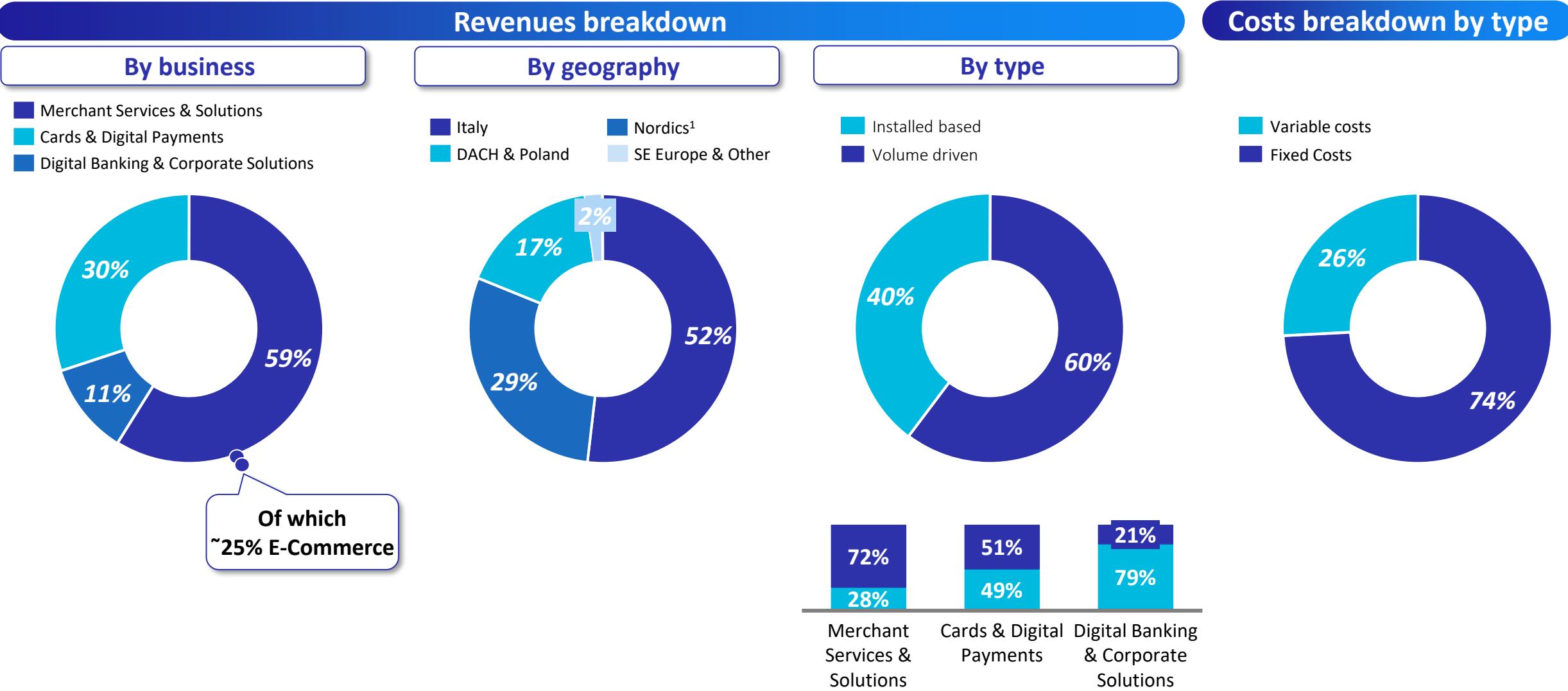
Key Highlights

- Revenue growth at +14.3% y/y in 2Q21, sustained by continued strong E-Commerce performance (+31% y/y) and volume recovery starting from June
- Merchant Services & Solutions:** strong revenue growth in 2Q21 well supported by E-commerce. SME and LAKA volumes started to benefit the easing of Covid-19 restrictions
- Cards & Digital Payments:** revenue growth in 2Q21 driven by positive volume trend
- Digital Banking & Corporate Solutions:** positive revenue performance in E-security services and digitization in 2Q21 driven by transactions and eID subscriptions
- EBITDA growth at +17.9% y/y in 2Q21 sustained by good cost discipline. Increasing EBITDA margin at 33% in 2Q21

Combined Nexi + Nets 1H 2021 Results

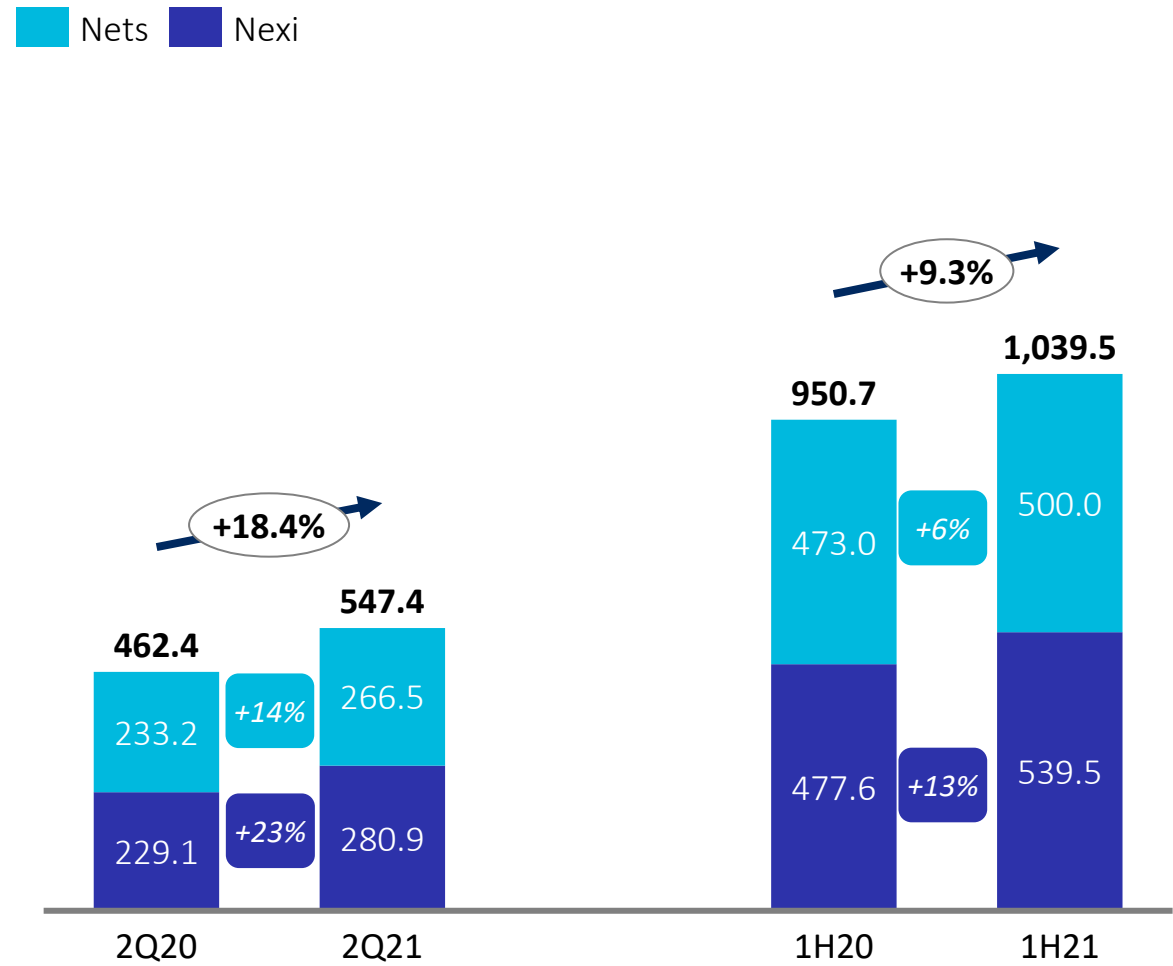


Well diversified revenue base both in terms of business and geography, with exposure to fast growing European markets. Strong operating leverage confirmed

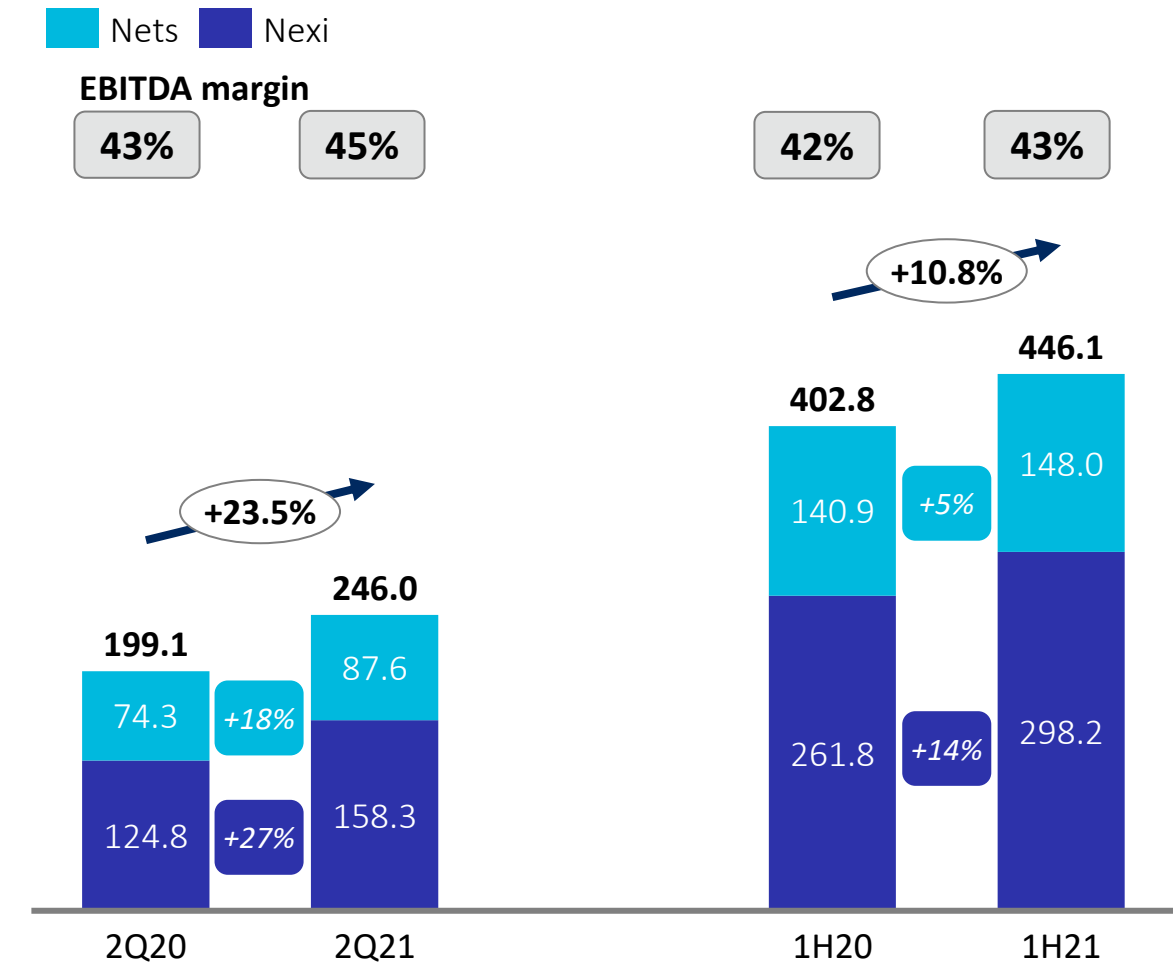


Strong revenue and EBITDA performance both in 2Q and 1H despite Covid-19 restrictions across geographies

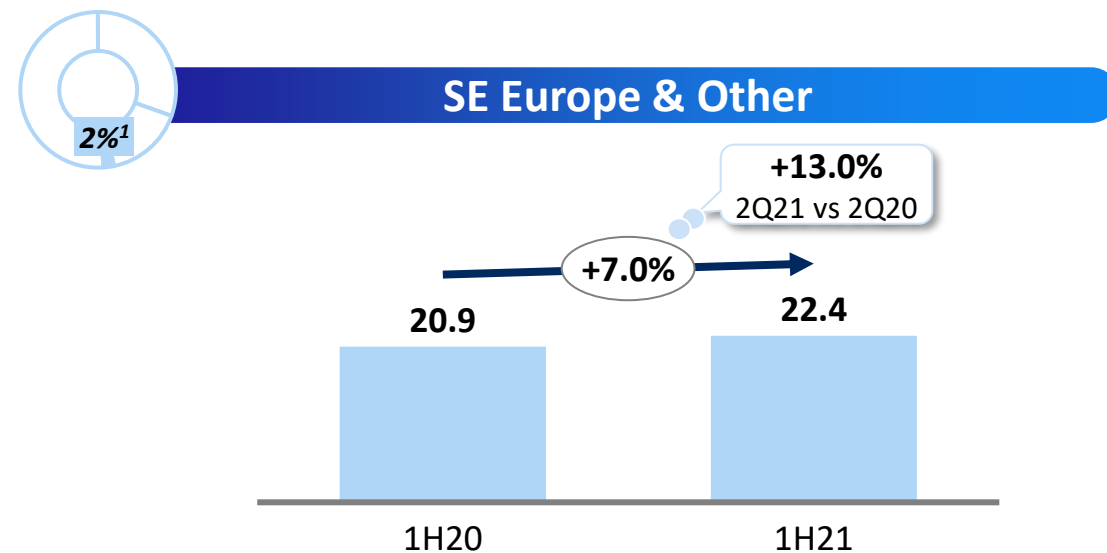
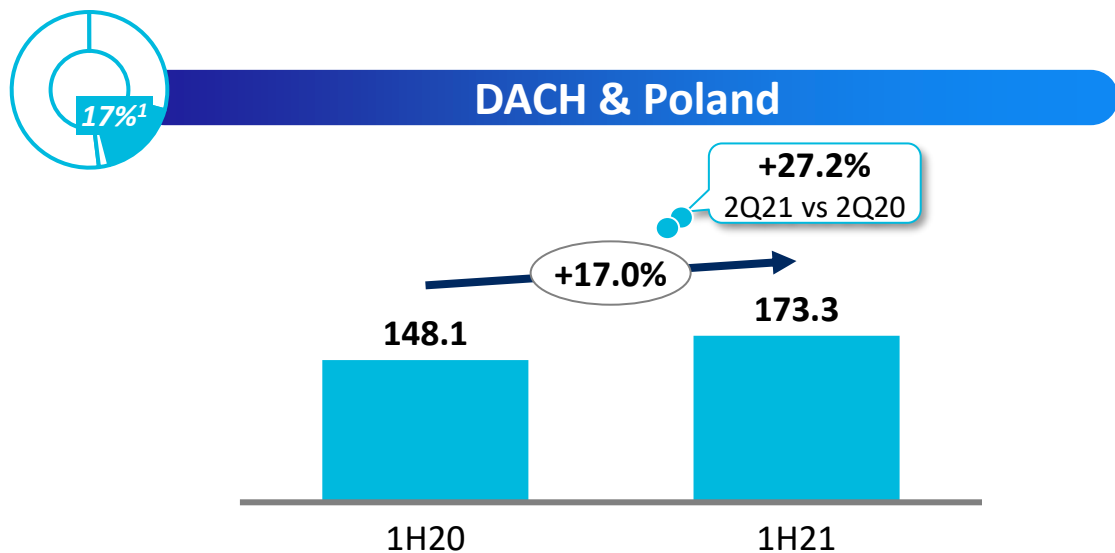
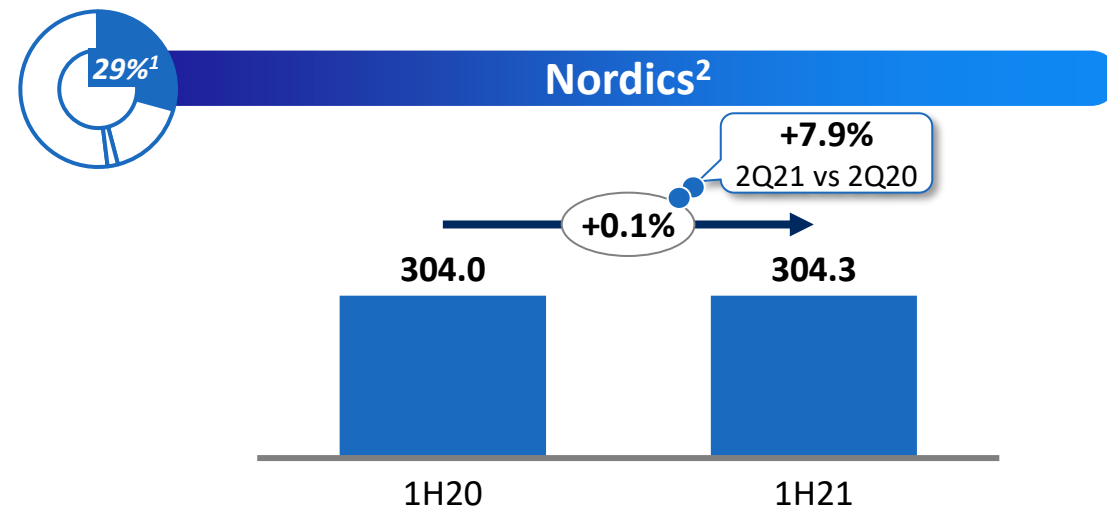
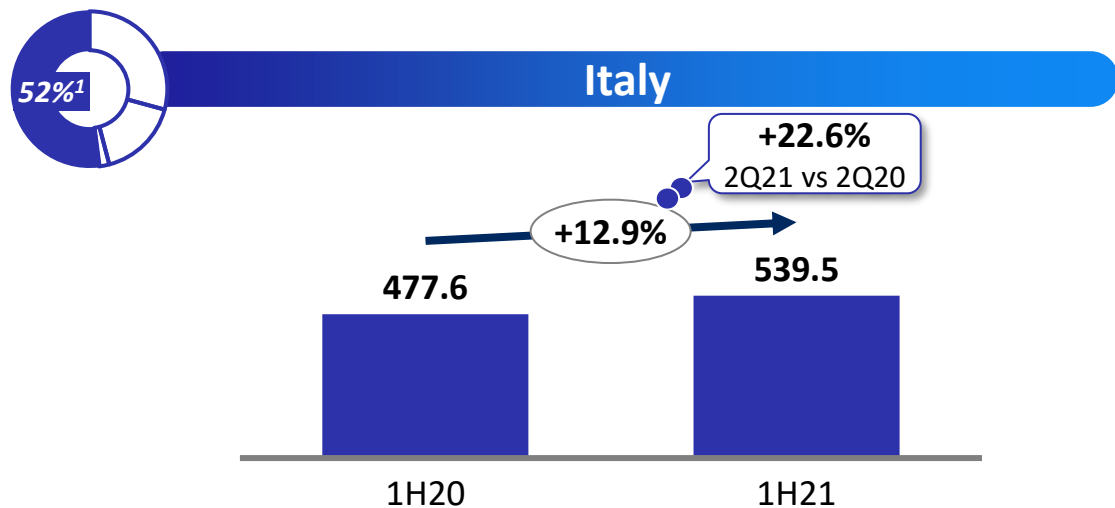
Net Revenues (€M)



EBITDA (€M)



Positive revenue performance across geographies with acceleration in 2Q



Increased 2021 Ambition on a larger and more diversified base

Combined Nexi+Nets 2021 Ambition

Assuming continued recovery from Covid-19 with no new material restrictions across geographies:

Net Revenues	In 2H21 +11% to +13% y/y	In FY21 ~+10% y/y
EBITDA	In 2H21 +13% to +16% y/y	In FY21 +11% to +13% y/y +1p.p. EBITDA margin vs 2020, +3 p.p. vs 2019
Capex	Broadly stable Capex intensity ratio, anticipating M&A synergies	
Leverage	Continued strong organic cash flow generation and progressive de-leverage in the medium term	

Key messages

Continued acceleration in volumes, back to above pre-Covid levels

- All macro sectors growing vs 2019, with double digit growth in Travel/Leisure sectors since August
- Italian cards now¹ at +16% vs 2019 with double digit growth all sectors, ranging between +12% and +28% vs 2019
- Confirmed acceleration of cash to digital payments shift across sectors

Strong financial performance in Q2

- 2Q Revenues +22.6% vs 2Q20 (+6.7% vs 2Q19)
- 2Q EBITDA +26.9% vs 2Q20 (+10.6% vs 2Q19)

Continued progress in creating the European PayTech leader

- Strong Nets and SIA standalone performances
- Nexi-Nets merged from July 1st
- Nexi-SIA: regulatory approvals expected by Sept-Oct. Closing in 4Q21
- Transformation plan well on track. Possible 10%+ synergies' upside in the long term

Combined Nexi+Nets: increased Ambition on a larger and more diversified base

Revenues

2H21: +11% to +13% y/y
FY21: ~+10% y/y

EBITDA

2H21: +13% to +16% y/y
FY21: +11% to +13% y/y

Annex



Nexi Standalone - P&L

Normalized P&L

€M	1H20	1H21	Δ% vs. 1H20	2Q20	2Q21	Δ% vs. 2Q20
Merchant Services & Solutions	242.9	271.8	+11.9%	114.6	143.4	+25.2%
Cards & Digital Payments	180.1	206.2	+14.5%	87.5	106.9	+22.2%
Digital Banking Solutions	54.6	61.5	+12.6%	27.0	30.5	+12.9%
Operating revenue	477.6	539.5	+12.9%	229.1	280.9	+22.6%
Personnel & related expenses	(79.5)	(92.0)	+15.7%	(38.9)	(47.2)	+21.4%
Operating Costs	(136.3)	(149.3)	+9.6%	(65.4)	(75.3)	+15.1%
Total Costs	(215.8)	(241.3)	+11.8%	(104.3)	(122.5)	+17.4%
EBITDA	261.8	298.2	+13.9%	124.8	158.3	+26.9%
Ordinary D&A	(66.1)	(73.7)	+11.5%			
Interests & financing costs	(61.1)	(61.1)	+0.0%			
Normalized Pre-tax Profit	134.6	163.3	+21.3%			
Income taxes	(49.9)	(59.4)	+19.0%			
Minorities	(0.8)	(1.0)	+30.1%			
Normalized Net Profit	83.9	102.9	+22.6%			

Reported P&L vs Normalized P&L

€M	1H21	Delta	Normalized 1H21
Merchant Services & Solutions	271.8		271.8
Cards & Digital Payments	206.2		206.2
Digital Banking Solutions	61.5		61.5
Revenues	539.5		539.5
Personnel & related expenses	(92.0)		(92.0)
Operating Costs	(149.3)		(149.3)
Total Costs	(241.3)		(241.3)
EBITDA	298.2		298.2
D&A	(87.7)	14.0	(73.7)
Interests & financing costs	(77.7)	16.6	(61.1)
Non recurring items	(95.3)	95.3	-
Pre-tax Profit	37.5	125.8	163.3
Income taxes	12.4	(71.8)	(59.4)
Minorities	(1.0)		(1.0)
Net Profit	48.9	54.1	102.9

Transformation costs (11.1) (11.1)

Nets Standalone - P&L

P&L – Organic figures

<i>Organic figures</i> €M	1H20	1H21	Δ% vs. 1H20	2Q20	2Q21	Δ% vs. 2Q20
Merchant Services & Solutions	315.0	340.0	+8.0%	155.3	183.3	+18.0%
Cards & Digital Payments	116.1	106.6	-8.2%	56.1	56.8	+1.3%
Digital Banking & Corporate Solutions	74.3	73.1	-1.7%	37.7	35.3	-6.4%
Operating revenue	505.4	519.7	+2.8%	249.2	275.5	+10.5%
Personnel & related expenses	(170.0)	(168.2)	-1.0%	(79.8)	(84.0)	+5.2%
Operating Costs	(185.4)	(200.0)	+7.9%	(90.7)	(102.5)	+13.0%
Total Costs	(355.3)	(368.3)	+3.6%	(170.4)	(186.4)	+9.4%
EBITDA	150.1	151.4	+0.9%	78.7	89.0	+13.1%

P&L – Underlying figures¹

<i>Underlying figures</i> €M	1H20	1H21	Δ% vs. 1H20	2Q20	2Q21	Δ% vs. 2Q20
Merchant Services & Solutions	315.0	340.0	+8.0%	155.3	183.3	+18.0%
Cards & Digital Payments	112.0	106.6	-4.9%	55.3	56.8	+2.8%
Digital Banking & Corporate Solutions	46.1	53.4	+16.0%	22.6	26.4	+16.8%
Operating revenue	473.0	500.0	+5.7%	233.2	266.5	+14.3%
Total Costs	(332.1)	(352.0)	+6.0%	(158.9)	(178.9)	+12.6%
EBITDA	140.9	148.0	+5.0%	74.3	87.6	+17.9%

Nexi + Nets Combined P&L

Combined P&L – Nexi + Nets Organic figures

€M	1H20	1H21	Δ% vs. 1H20	2Q20	2Q21	Δ% vs. 2Q20
Merchant Services & Solutions	557.8	611.8	+9.7%	269.9	326.7	+21.0%
Cards & Digital Payments	296.2	312.8	+5.6%	143.6	163.8	+14.0%
Digital Banking & Corporate Solutions	129.0	134.5	+4.3%	64.8	65.9	+1.7%
Operating revenue	983.0	1,059.1	+7.7%	478.3	556.3	+16.3%
Personnel & related expenses	(249.5)	(260.2)	+4.3%	(118.7)	(131.2)	+10.5%
Operating Costs	(321.6)	(349.4)	+8.6%	(156.1)	(177.8)	+13.9%
Total Costs	(571.1)	(609.6)	+6.7%	(274.8)	(309.0)	+12.4%
EBITDA	411.9	449.5	+9.1%	203.5	247.4	+21.5%

Combined P&L – Nexi + Nets Underlying figures¹

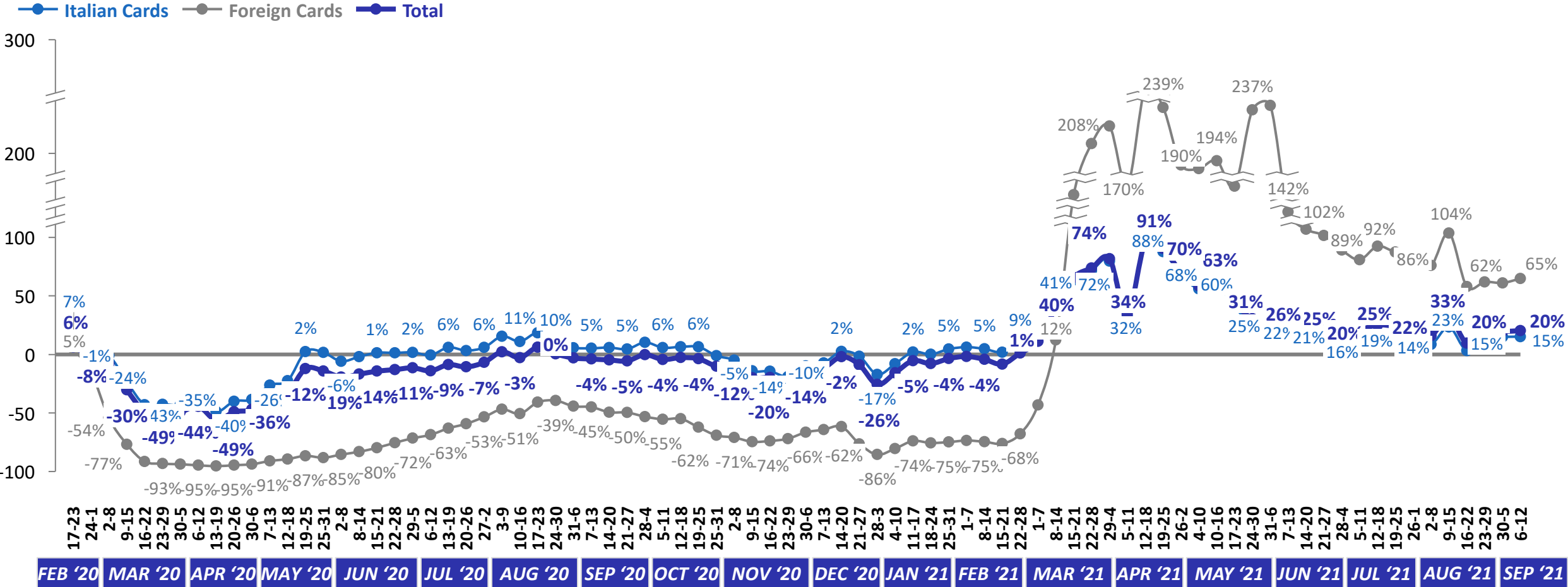
€M	1H20	1H21	Δ% vs. 1H20	2Q20	2Q21	Δ% vs. 2Q20
Merchant Services & Solutions	557.8	611.8	+9.7%	269.9	326.7	+21.0%
Cards & Digital Payments	292.2	312.8	+7.1%	142.8	163.8	+14.7%
Digital Banking & Corporate Solutions	100.7	114.9	+14.1%	49.7	56.9	+14.6%
Operating revenue	950.7	1,039.5	+9.3%	462.4	547.4	+18.4%
Total Costs	(547.9)	(593.3)	+8.3%	(263.3)	(301.4)	+14.5%
EBITDA	402.8	446.1	+10.8%	199.1	246.0	+23.5%

Acquiring sales volumes – Italian Cards vs Foreign Cards

Y/Y % Change

LATEST UPDATE

Acquiring sales volumes – Italian Cards vs Foreign Cards – Y/Y trend



2019 monthly weight Foreign Cards on total volumes

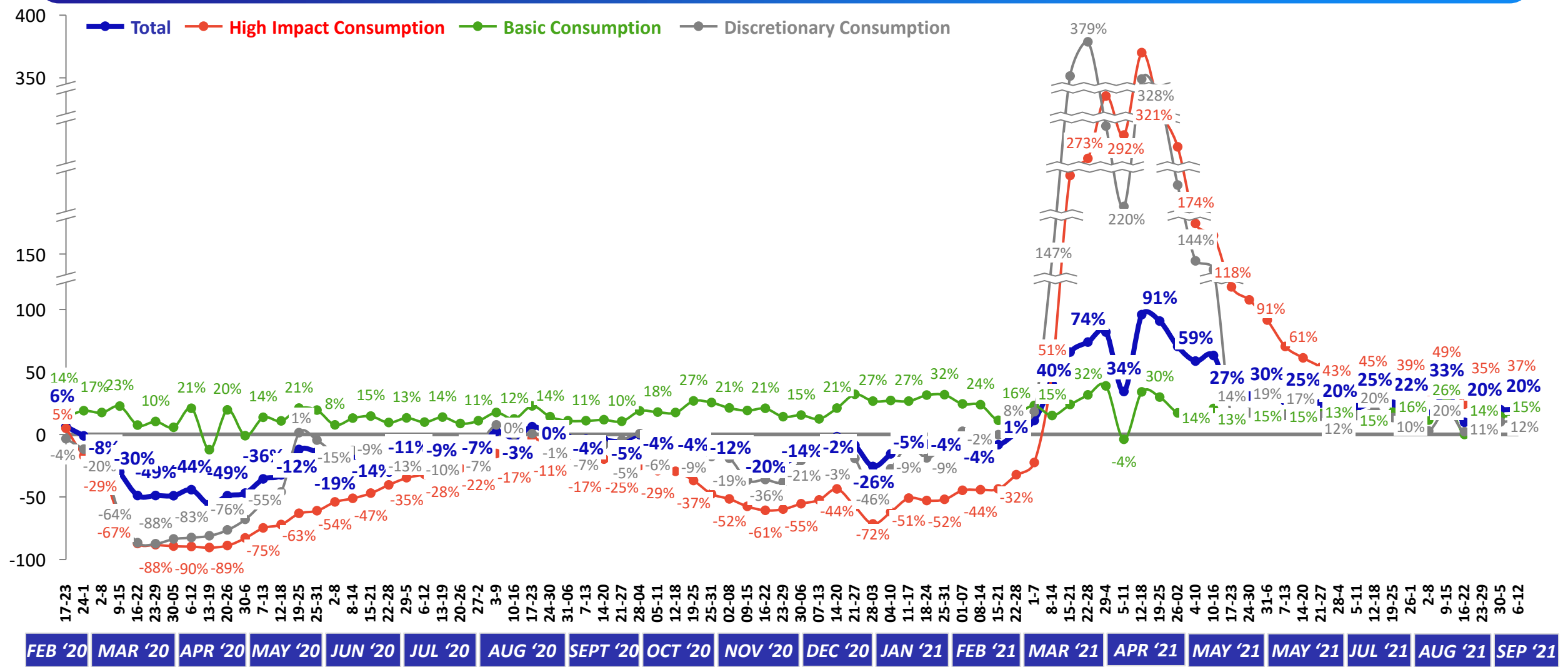


Acquiring sales volumes trend by consumption category

Y/Y % Change

LATEST UPDATE

Acquiring sales volumes trend by consumption category – Y/Y trend

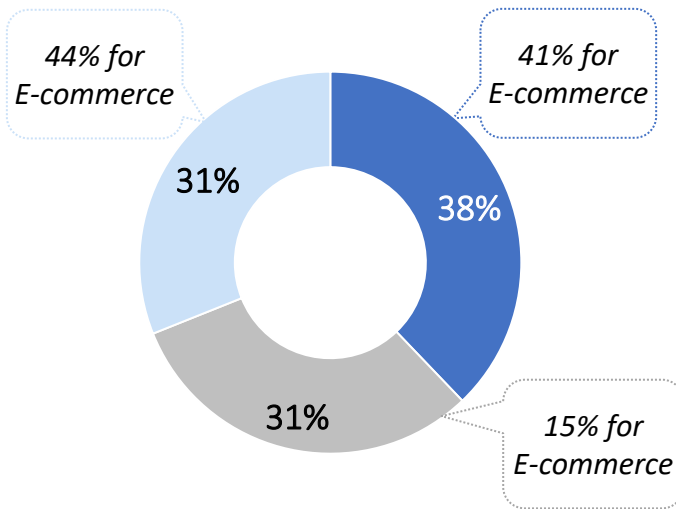


Acquiring sales volumes trend by consumption category

Y/Y % Change

LATEST UPDATE

Acquiring volumes by category¹



Basic consumption

Groceries, medical retail, utilities and services (e.g. insurance, bank services)

Discretionary consumption

Clothing, household, other non-alimentary retail and other services (e.g. laundries, beauty)

High-impact consumption

Hotels and restaurants, travel and transports, entertainment, etc.

Product category

% change Y/Y

Basic consumption

of which Physical
of which E-commerce

Discretionary consumption

of which Physical
of which E-commerce

High-impact consumption

of which Physical
of which E-commerce

Total

of which Physical
of which E-commerce

FY20	1Q21	Apr	May	Jun	2Q21	Jul	Aug	LWR ²
16%	21%	20%	18%	15%	18%	16%	12%	15%
14%	21%	21%	19%	17%	19%	18%	13%	15%
36%	29%	18%	7%	-5%	6%	-2%	4%	6%
-21%	4%	286%	65%	16%	63%	16%	7%	12%
-23%	2%	373%	72%	17%	69%	17%	7%	13%
39%	35%	-1%	-16%	-10%	-9%	-3%	1%	-3%
-38%	-37%	313%	153%	64%	116%	44%	34%	37%
-37%	-34%	319%	147%	66%	116%	46%	34%	36%
-50%	-59%	255%	251%	51%	114%	18%	41%	56%
-12%	2%	72%	48%	26%	44%	24%	18%	20%
-13%	2%	76%	50%	27%	46%	26%	19%	21%
-1%	1%	27%	24%	9%	19%	5%	15%	16%

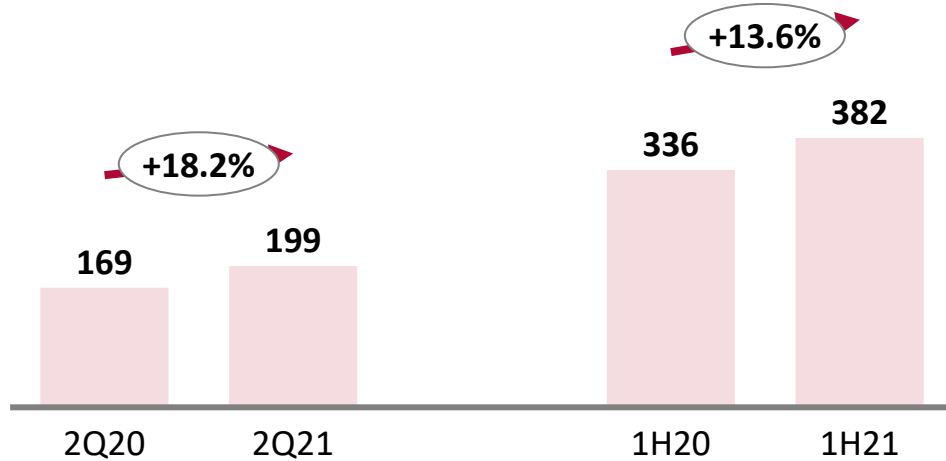
% change Y/Y on Italian Cards

Acquiring volumes: split between Physical and E-commerce

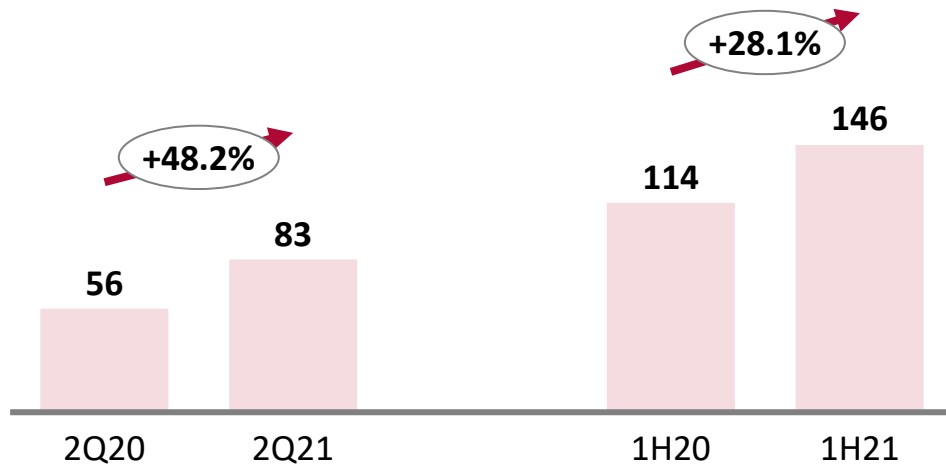
	FY20	1Q21	Apr	May	Jun	2Q21	Jul	Aug	LWR ²
Physical	93%	93%	93%	93%	93%	93%	94%	95%	94%
E-commerce	7%	7%	7%	7%	7%	7%	6%	5%	6%

SIA performance

Revenues (€M)



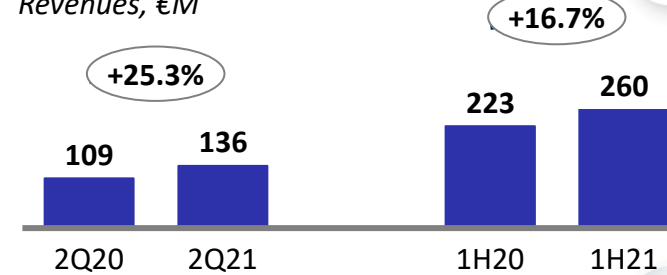
EBITDA (€M)



Cards & Merchant Solutions

68%¹

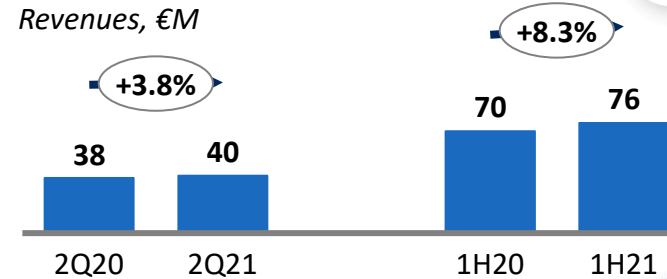
Revenues, €M



Digital Payment Solutions

20%¹

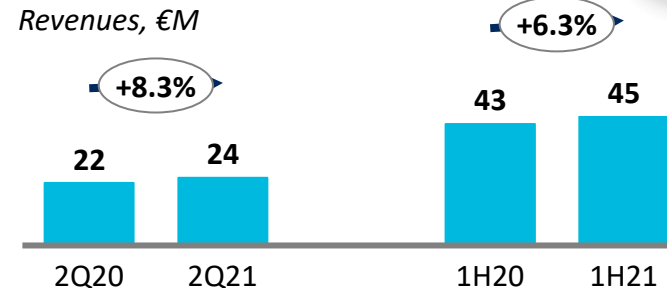
Revenues, €M



Capital Market & Network Solutions

12%¹

Revenues, €M



Key Highlights

- Resilient and diversified business model
- Acceleration in volumes during 2Q21, back to pre-Covid growth levels, after the progressive easing of restrictions
- Strong Revenue and EBITDA performance in 2Q21 mainly driven by a strong increase in number of transactions

For further details, please refer to <https://www.sia.eu/en/media-events/news-press-releases>

The background of the slide features a large, three-dimensional Nexi logo in a light blue color, set against a darker blue gradient. The logo is composed of the letters 'N', 'E', and 'X' in a stylized, blocky font. The 'N' is on the left, the 'E' is in the center, and the 'X' is on the right. The letters have a slight shadow, giving them a 3D appearance.

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