



FY 2021 Results Presentation

March 2022



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Key messages

Continued volume growth, despite Omicron variant in 4Q21

- Double-digit volume growth in Italy compared to pre-Covid, driven by solid growth in basic consumptions and Italian Cards
- Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel
- SMEs accelerating faster than LAKAs
- Continued acceleration from cash to digital payments visible across geographies

Strong financial performance in 4Q21 and FY21

- Revenues up +11% vs 4Q20, +10% vs FY20
- Strong revenue growth in Merchant Services & Solutions for both Nexi and Nets: +13% vs 4Q20 and +11% vs FY20
- E-commerce revenues growing at +29% vs FY20
- EBITDA +12% vs 4Q20, +12% vs FY20, with continued margin expansion

Continued progress in creating the European PayTech leader

- Nexi-SIA deal: closed at year-end 2021
- Strong SIA standalone performance
- Integration workstreams progressing according to plan with ~100€M cash synergies to be delivered in 2022
- Strong progress in ESG with ratings in the top quartile of the industry: S&P Global at 68, +7 p.p. vs 2020, and CDP at “A-” vs “C” in 2020

2021 Ambition delivered despite Omicron variant in 4Q21

2022 Ambition¹

- Revenues +7% to +9% y/y
- EBITDA +13% to +16% y/y

Executive Summary

Volume update

- **Continued volume growth in 4Q21 with only limited impact from Omicron variant** and geographies developing at mixed pace:
 - Double-digit volume growth in Italy compared to pre-Covid, with further acceleration in Jan-Feb 2022, driven by solid growth in basic consumption (+41% in February vs 2019) and continued double-digit growth of Italian Cards (+29% in February vs 2019). Foreign Cards still behind
 - Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel. Sustained double-digit growth in basic consumption, accelerating in Jan-Feb 2022 both in Nordics and DACH
- **Continued acceleration of cash to digital payments shift across sectors, visible across geographies**

Results highlights¹

- **Revenues FY21** at 2,268.8 €M, **+10.0% y/y**. **Revenues 4Q21** at 618.1 €M, **+11.1% y/y**. Strong revenue performance across geographies, Italy and DACH & Poland growing double-digit in FY21
- **EBITDA FY21** at 1,094.5 €M, **+12.1% y/y**. **EBITDA 4Q21** at 319.7 €M, **+11.6% y/y**

M&A update

- **Nexi-SIA deal: closed at year-end 2021**
- **SIA results:** Revenues at 829.2 €M in FY21, **+10.8% y/y**, and 240.1 €M in 4Q21, **+8.0% y/y**. EBITDA at 336.5 €M in FY21, **+18.3% y/y** and 99.2 €M in 4Q21, **+10.7% y/y**
- Transformation plan well on track, **~100 €M cash synergies to be delivered in 2022**

FY21 Combined financials (Nexi + Nets + SIA)²

- Revenues at 3,041.5 €M in FY21 (+10.0% y/y) and EBITDA at 1,421.9 €M in FY21 (+13.6% y/y)
- Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

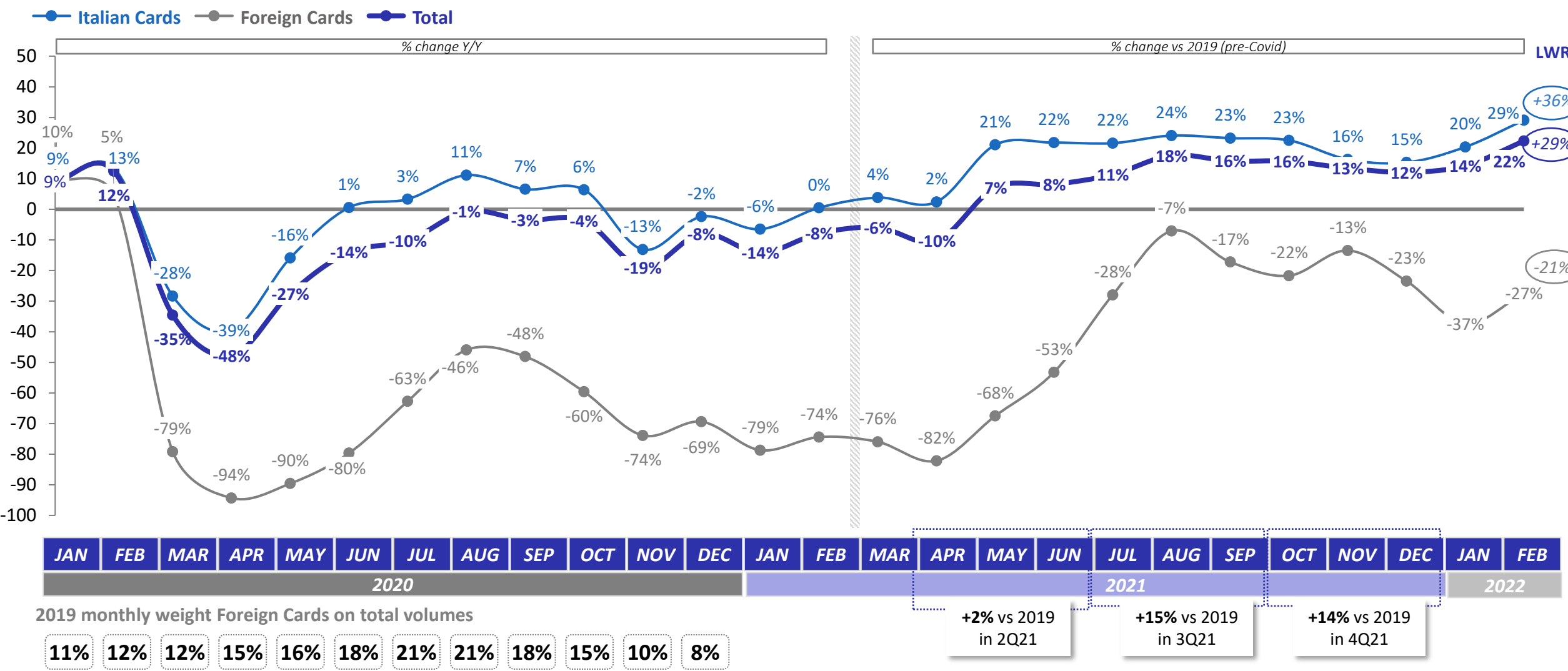
2022 Nexi + Nets + SIA Combined Outlook

- **Revenues** between +7% and +9% y/y growth
- **EBITDA** between +13% and +16% y/y growth

Confirmed strong volume performance in Italy growing double digit vs pre Covid driven by Italian Cards; Foreign Cards still behind

ITALY

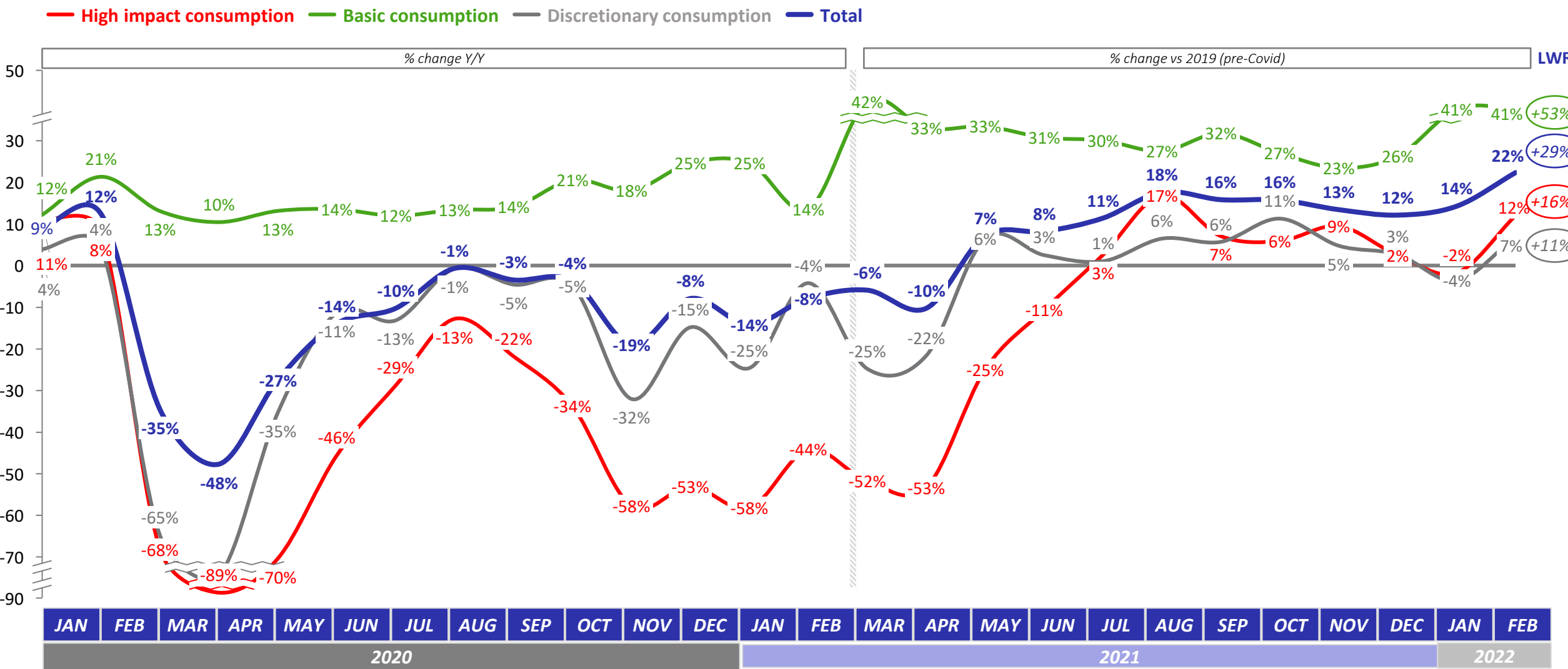
Acquiring sales volumes – Italian Cards vs Foreign Cards – Y/Y trend



Acceleration across categories, with basic consumption strongly growing compared to pre-Covid

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

ITALY



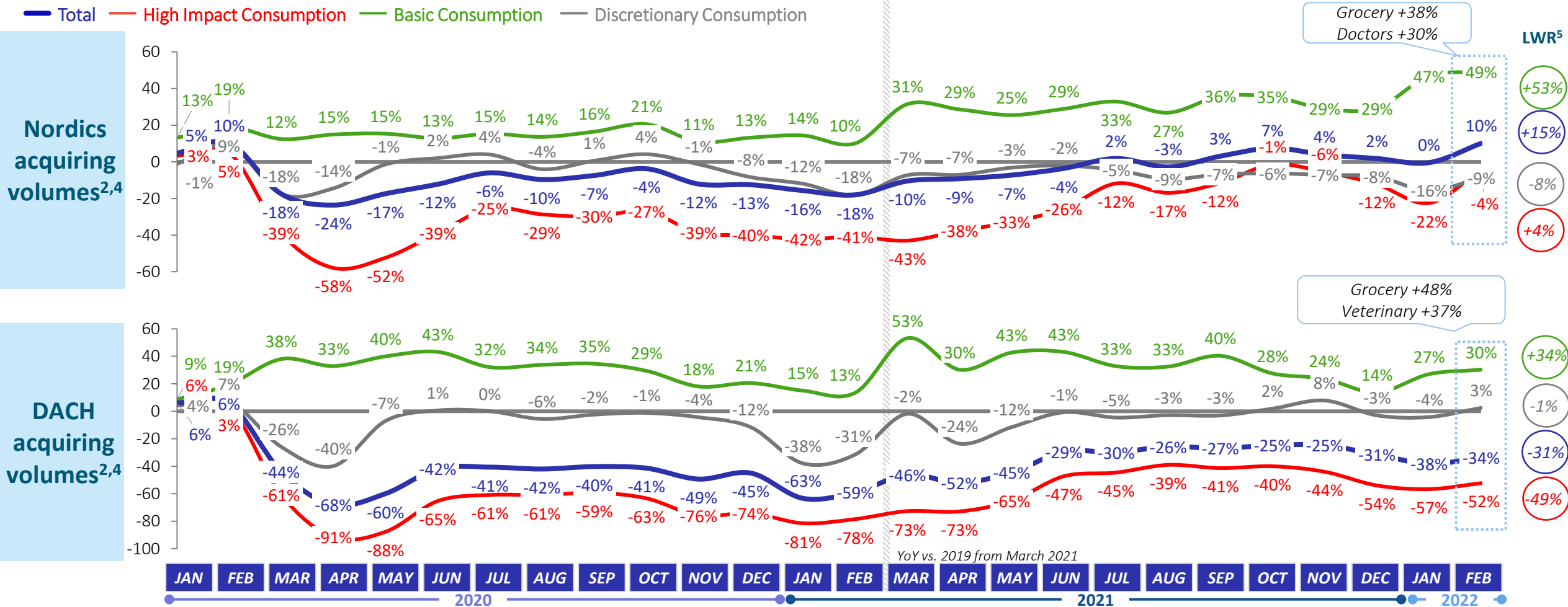
Positive volume growth in Nordics, DACH still recovering driven by strong basic consumption growth

Total SME acquiring volumes¹
+9% in 4Q21 vs 4Q19

Total LAKA acquiring volumes²
-15% in 4Q21 vs 4Q19
(+5% net of High Impact Consumptions)

Total Issuing volumes³
+4% in 4Q21 vs 4Q19

Other geographies

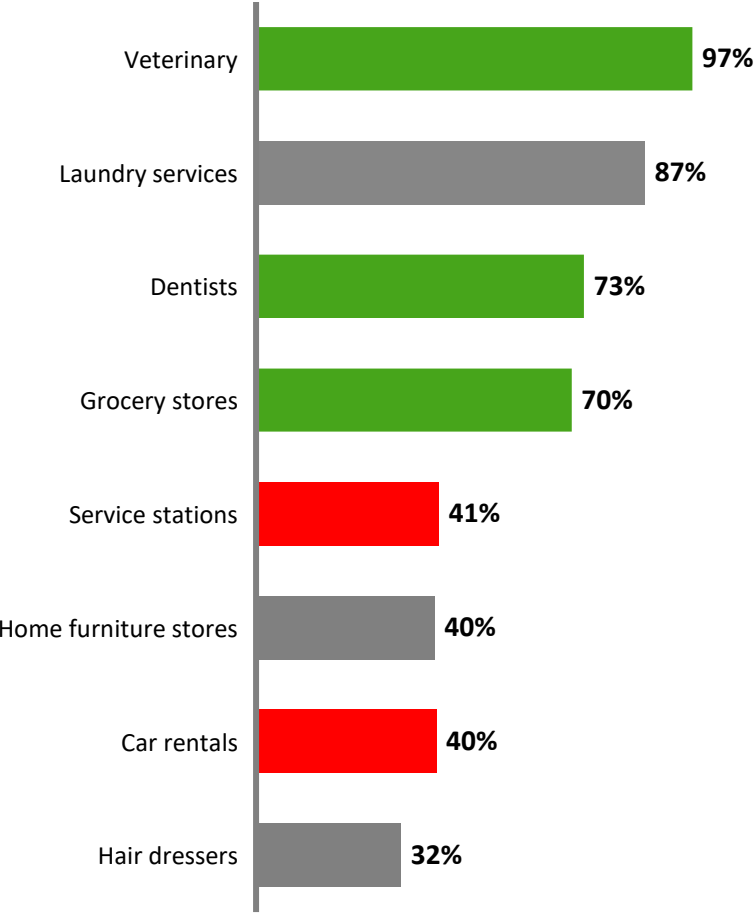


Continued acceleration of cash to digital payments shift across sectors, visible in all geographies

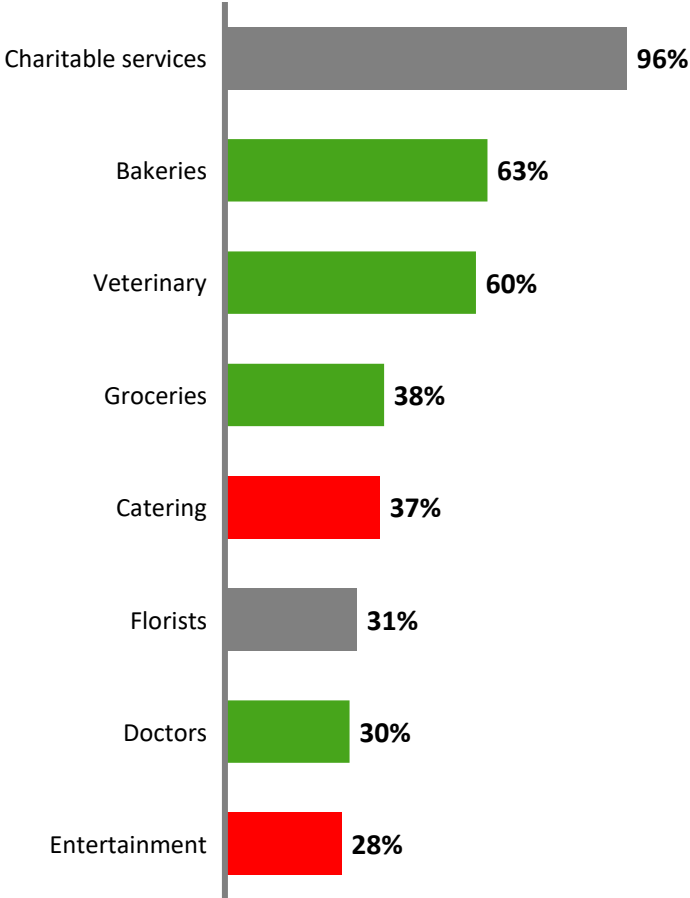
High Impact Consumption Basic Consumption Discretionary Consumption

Focus on specific industries (February) % change vs 2019

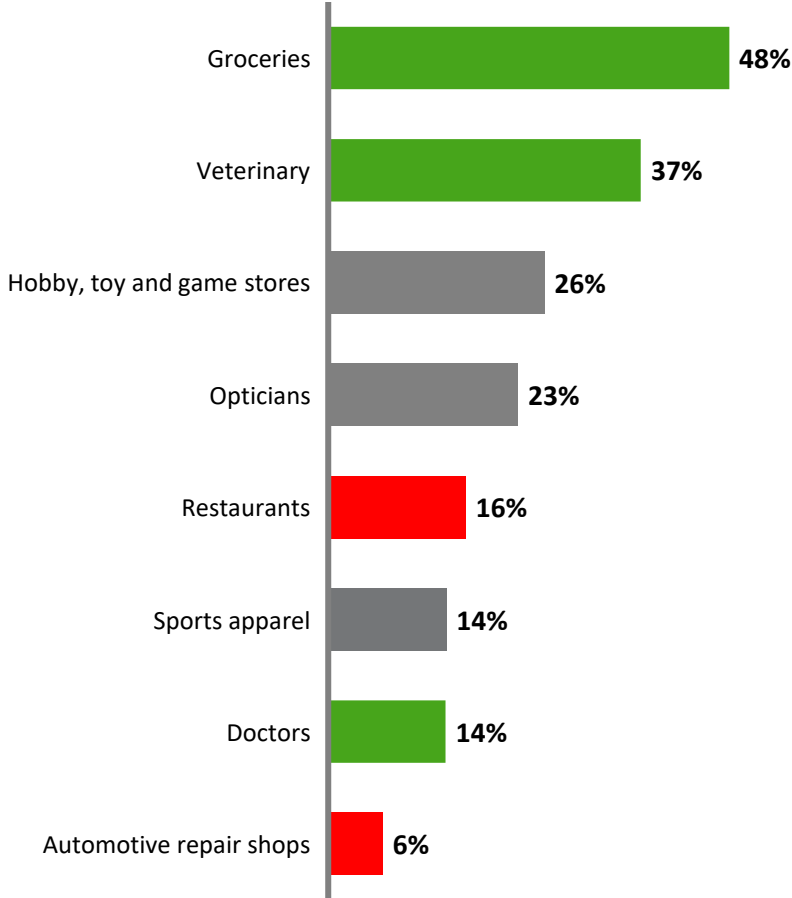
Italy¹



Nordics²



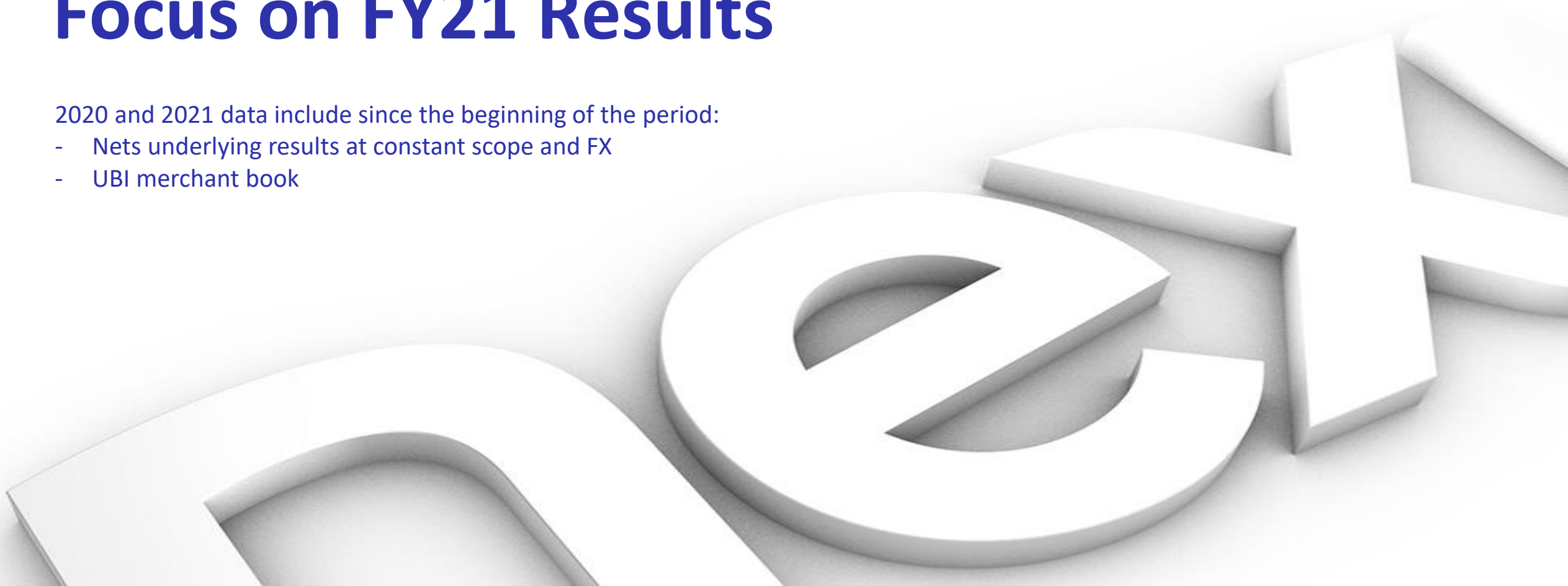
DACH²



Focus on FY21 Results

2020 and 2021 data include since the beginning of the period:

- Nets underlying results at constant scope and FX
- UBI merchant book



Achieved 2021 Ambition: double-digit Revenue and EBITDA performance with continued EBITDA margin expansion

Net Revenues (€M)

EBITDA (€M)

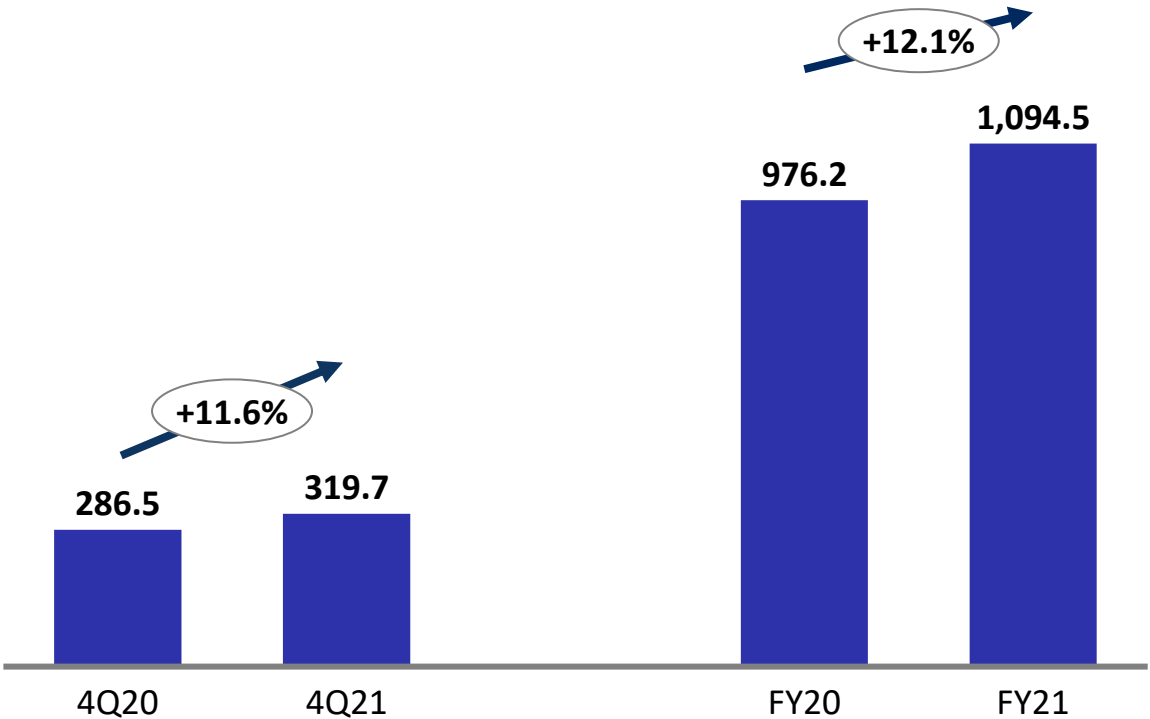
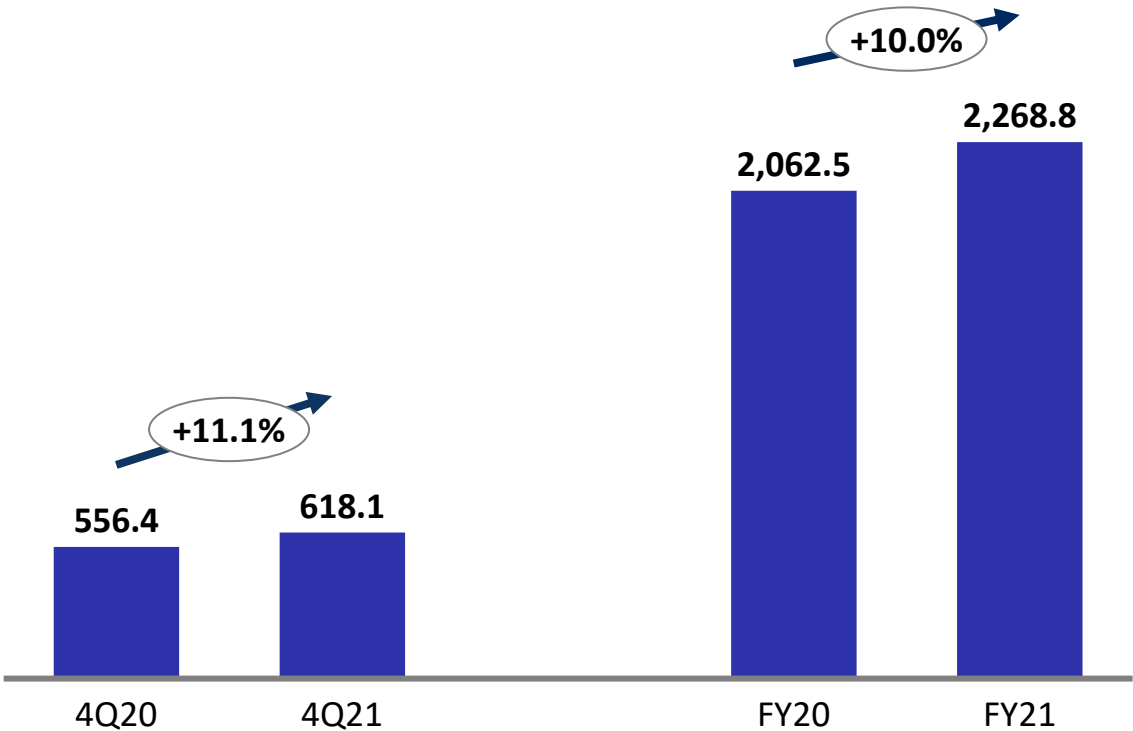
EBITDA margin

51%

52%

47%

48%



Merchant Services & Solutions: key business update

59%¹

SME

- **Strong acceleration of Smartpay** digital proposition rollout in Germany
- Good customer success of **new mPOS proposition in Italy**, x2 sales vs previous proposition, 20% of overall frontbook
- Continued progress in **vertical industry propositions** (e.g. Ho.Re.Ca) go-to-market
- Increased focus on **integrated software-payments propositions** (e.g. Orderbird on hospitality in Germany)
- Continued extension of **ISV partnerships agreements** with both national market leaders and vertical specialists
- **Growing contribution** of direct distribution channels (x3 vs 2020 in Italy) with best practice sharing across the Group

Value of trx

+13%
In 4Q21 vs 4Q19

23%¹

Ecomm

- Launch of Easy **collecting PSP proposition** in Germany; continued success in the Nordics
- Sustained performance on **Xpay gateway proposition** in Italy (gateway activations at +50% in FY21 vs FY19)
- **1-click checkout capabilities** extension to Italy progressing
- Progress in commercial roll-out of **Pay-by-Account** (PagolnConto) **open banking based owned APM** in Italy
- **Continued strong performance of owned A2A APMs** in Poland and in Finland, with launch of new A2A marketplace solution in Finland and BNPL in Poland
- Continued **third-party APM enablement** across markets (i.e. BancomatPay in Italy)
- Strong **BNPL RatePay growth in Germany**, extending **partnerships with other BNPL providers** in all markets
- **Extension of eCommerce enablers partnerships across markets** (e.g. BigCommerce preferred partner in Italy); 15+ partnerships/plugins covering >75% of relevant market

Value of trx

+20%
In 4Q21 vs 4Q19

9%¹

LAKA

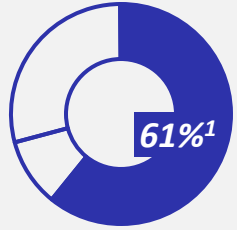
- **Sustained performance in customer tenders** in focus industries (e.g. food retail, household goods, mobility, public admin) with **flagship wins against both digital native and traditional competitors** on national and regional LAKA
- Acceleration in sales activities on **cross-border merchants** in core markets, both on existing Nexi and Nets merchants and new ones
- Good progress on **new omnichannel gateway roll-out** in Italy, starting to include also Sia **corporate payments solutions**
- Increase in **ERP/backend software integrations** (e.g. Salesforce cloud, Sap Hybris) for omni-channel management
- Continued focus on **VAS range extension**, such as **Analytics Pro data-enabled proposition** in the Nordics and **Transaction Risk Analysis** tools in Italy
- **Volumes affected by Covid-19 effects** on high impact sector and de-risking of Nets travel sector

Value of trx

Net of high impact sector

+7%
In 4Q21 vs 4Q19

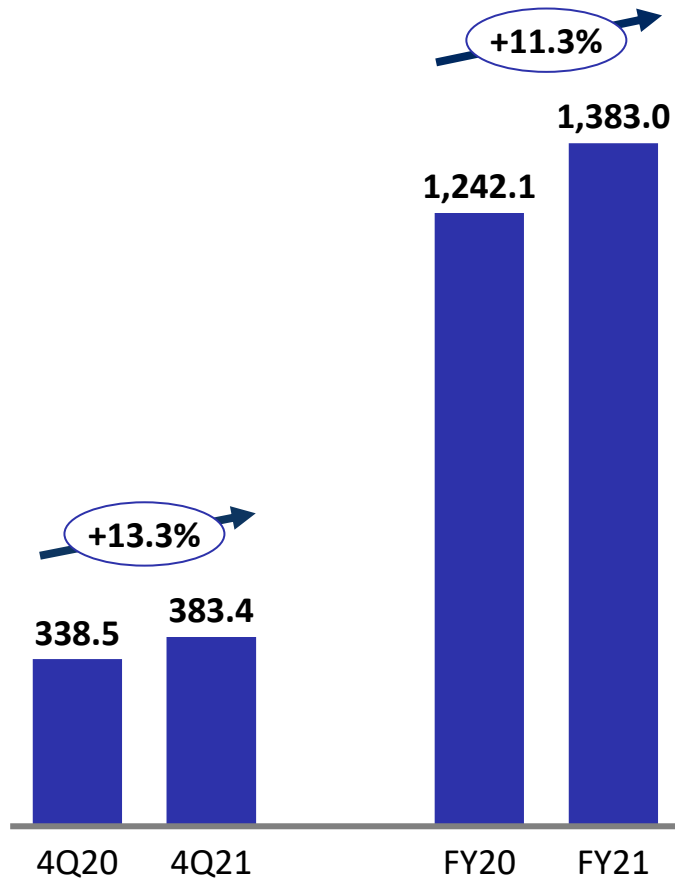
Merchant Services & Solutions: accelerated double-digit revenue and volume growth despite Omicron variant



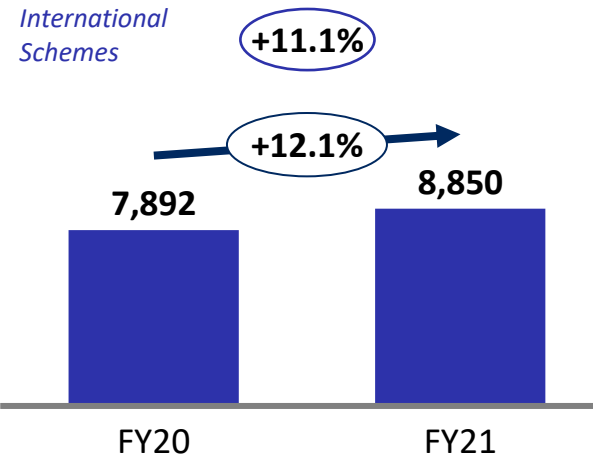
Merchant
Services &
Solutions



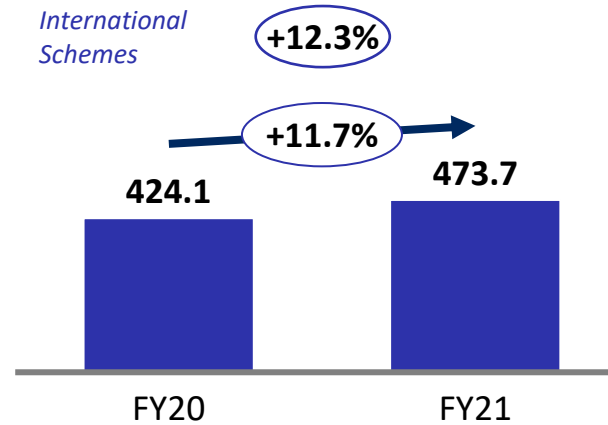
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)



Key Highlights

- **Strong double-digit revenue growth in FY21 for both Nexi and Nets**
- **Accelerated value of transactions performance across the Group: Italy at +16% y/y in FY21 and +19% y/y in 4Q21, other geographies at +7% y/y in FY21 and +16% y/y in 4Q21**
- **SME value of transactions recovering faster than large merchants, positively contributing to revenue growth**
- **Continued E-commerce revenue growth at +29% y/y** driven by strong performances in APMs (A2A in Poland and Finland, BNPL in Germany) and Easy collecting PSP in Nordics

Cards & Digital Payments: key business update

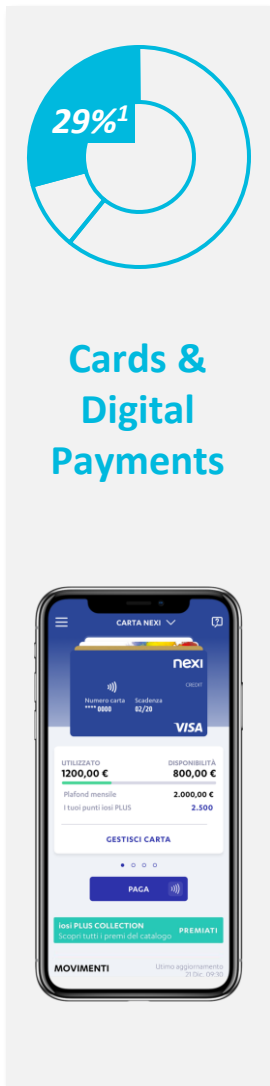
Italy

- **Good traction on Credit on licensing banks** supported by continued growth of **BNPL installment solutions** (~1.5M of activated plans to date, +67% y/y in FY21), and **Credit Premium**, with double-digit growth on card stock
- **Continued growth on international debit**, with increasing card stock (+1.5M cards y/y in FY21) and value of managed transactions (+29% y/y in FY21; +39% y/y in 4Q21); **strong traction of Debit Premium proposition** with distinctive proposal and VAS
- **Continued growth of National Debit** value of managed transactions (+12% y/y in FY21). Ongoing engagement with Bancomat to develop nextgen platform and solutions
- **Growing interest on B2B virtual commercial cards** for working capital optimization (+118% y/y in FY21 value of transactions)
- **Further growth of c-less transactions** (from 66% pre-Covid to 84% in December)¹ and **continued growth in mobile payments transaction volumes** (+102% y/y in FY21; +123% y/y in 4Q21)

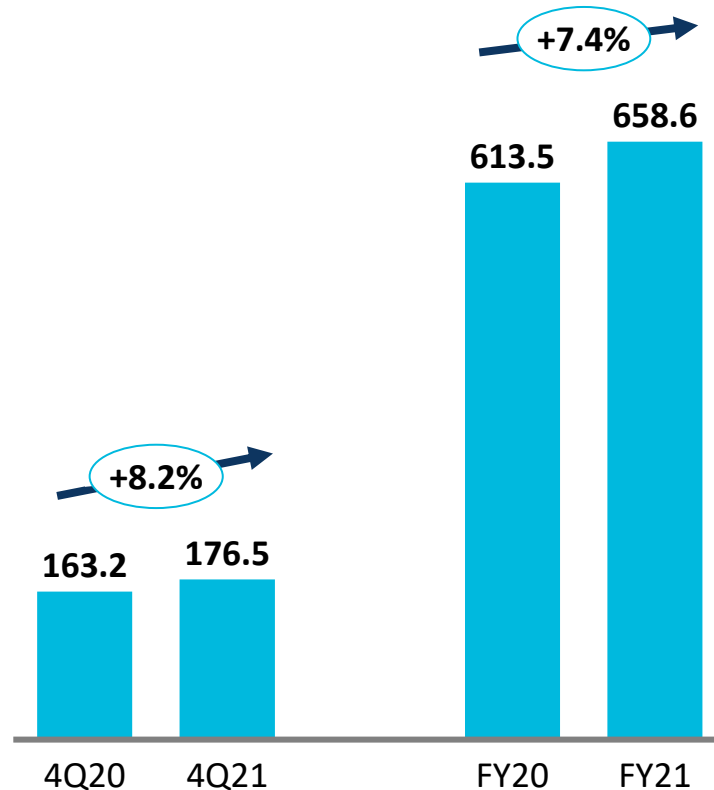
Nordics & rest of Europe

- **Nordics issuer business completely reshaped.** 97% of Nordics legacy contracts now renegotiated
- **New customer wins also outside the Nordics**, working on attractive pipeline
- **Successful expansion of existing relationships** in the Nordics with more valuable propositions (e.g. CMS / AMS solutions to one of the largest banks in the Nordics)
- **Strong focus on up-selling Nexi value richer propositions** (e.g. CVM) to customer base banks

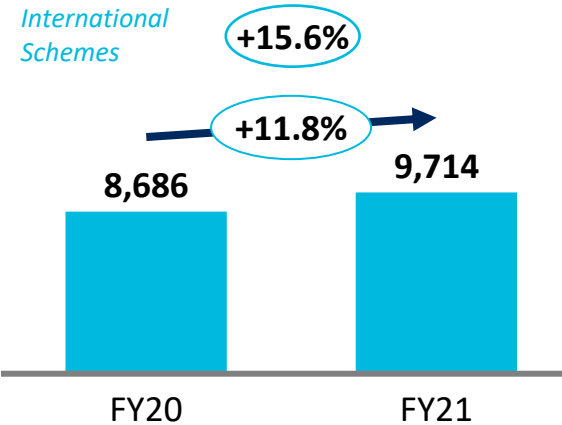
Cards & Digital Payments: accelerated revenue growth supported by sustained volume dynamics



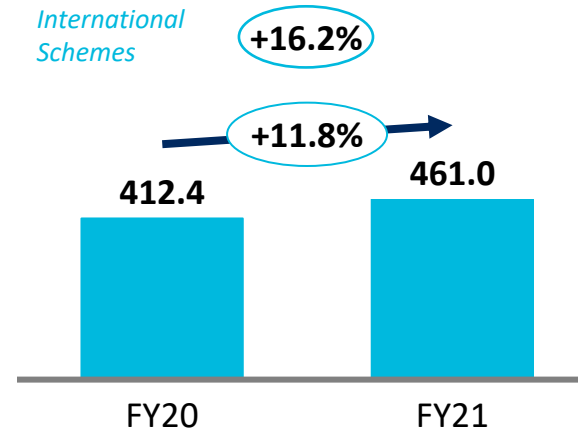
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)



Key Highlights

- **Revenue growth in 4Q21 and FY21 with different dynamics across the Group:**
 - **Strong double-digit revenue growth in Italy** both in FY21 and 4Q21, from both installed-base and volumes, despite very limited international travel recovery
 - **Revenue performance in other geographies** still affected by previously disclosed single client contract renegotiation. Revenue recovery in 4Q21 thanks to volume growth
- **Solid overall volume performance**
 - **Italy:** strong performance on number of transactions (+28% y/y in FY21, +30% y/y in 4Q21) and value of transaction (+15% y/y in FY21, +20% y/y in 4Q21)
 - **Other regions:** continued recovery on number of transactions (+5% y/y in FY21) with an acceleration in 4Q21 (+10% y/y), primarily thanks to International schemes

Digital Banking & Corporate Solutions: key business update

B2B/ Corporate Payments

- **Strong growth of Instant payments volumes** on Nexi ACH, 4x in 2021
- Activated **new Tips technical facilitator services**, with two large institutions onboarded

Digital Corporate Banking

- Confirmed underlying **growth of workstations** net of banking consolidation effects (+5% y/y in FY21)
- **Further wave of innovative functionalities** for the new Digital Corporate banking platform (e.g. app evolution: instant payments, real time balance and transactions inquiry)
- **Won CBI Hub tender** to modernise Italian multi-bank infrastructure that will enable innovative remote banking services to Corporates/PA

Open Banking

- **Development of new services for CBI Globe platforms**, the largest Italian PSD2 Open Banking access and aggregation gateways (e.g. identity check services, smart onboarding)
- **Good performance in terms of new customers acquisition** on the aggregation gateway and **strong volume growth on the access platform** (+80% y/y in FY21)

Self-banking

- **Confirmed trend of increasing penetration of Advanced ATMs** (39% vs 34% in December 2020)
- **Good progress on VAS sales with launch of new services** (e.g. DCC, CRM and PagoPA) and new customers acquisition

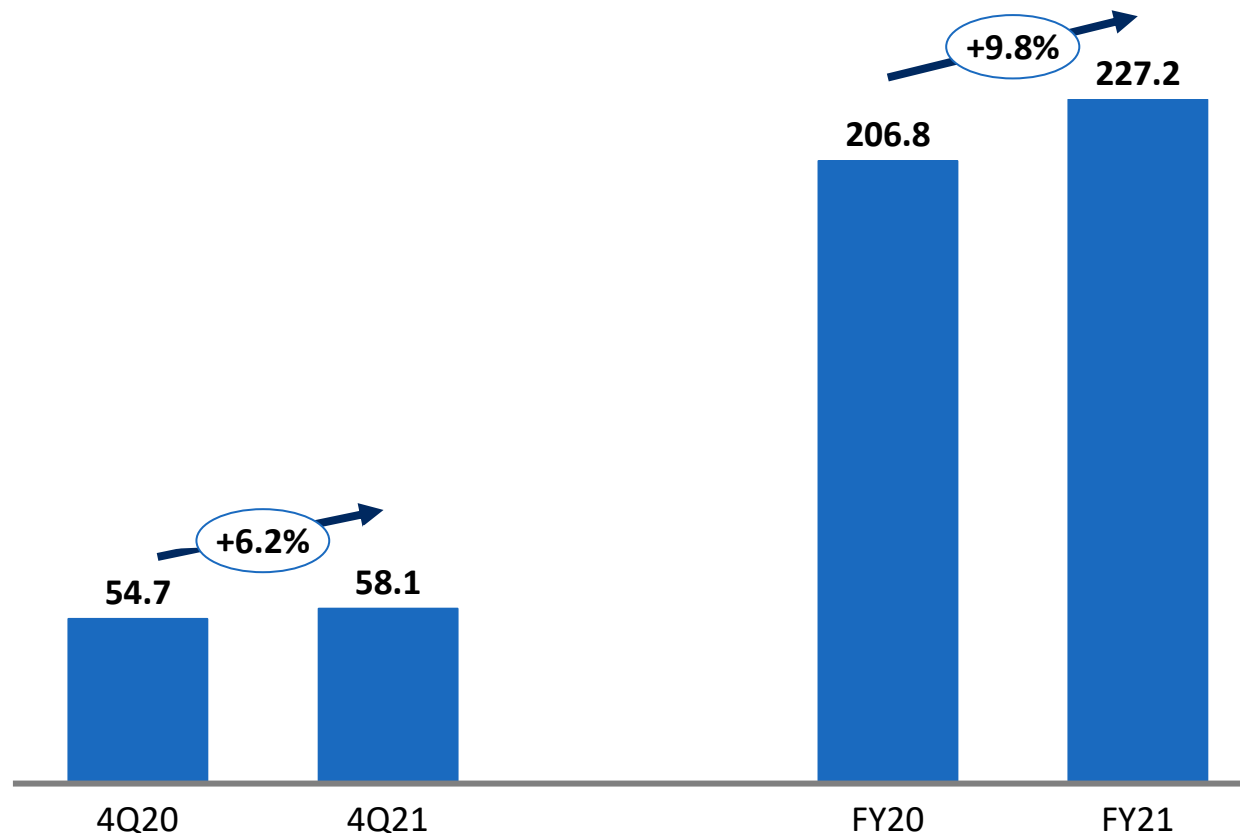
eSecurity and Digitisation

- **Ramp-up of new eID platform in the Nordics** with good sales in Signaturgruppen and Danish e-identity platform live in October aimed at scale and internationalization. Legacy BankID platform ceased in October 2021
- **Continued double digit revenue growth in Digitisation services** with international potential

Digital Banking & Corporate Solutions: confirmed revenue growth supported by positive contribution from business initiatives



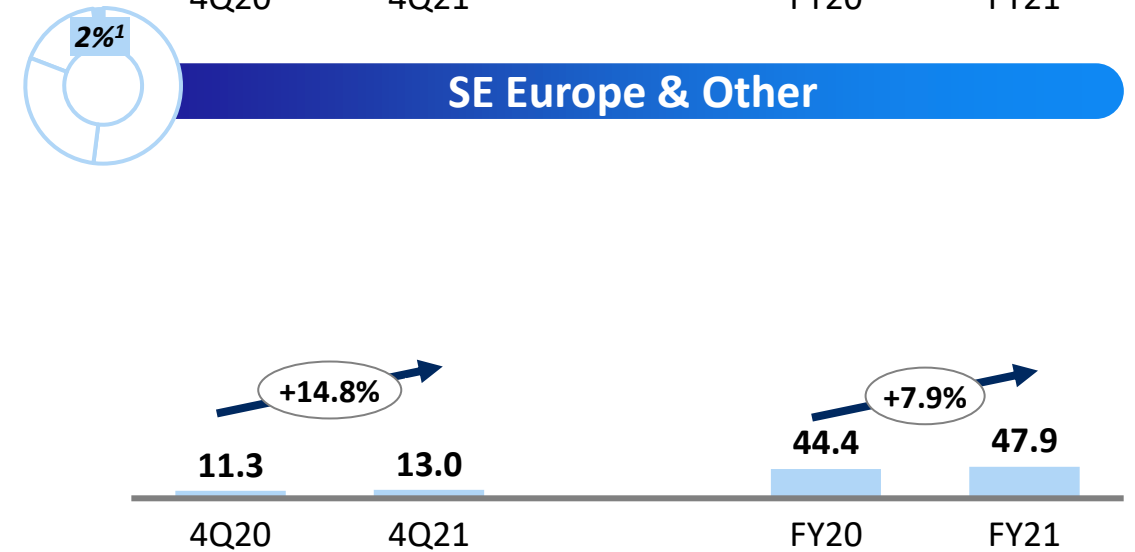
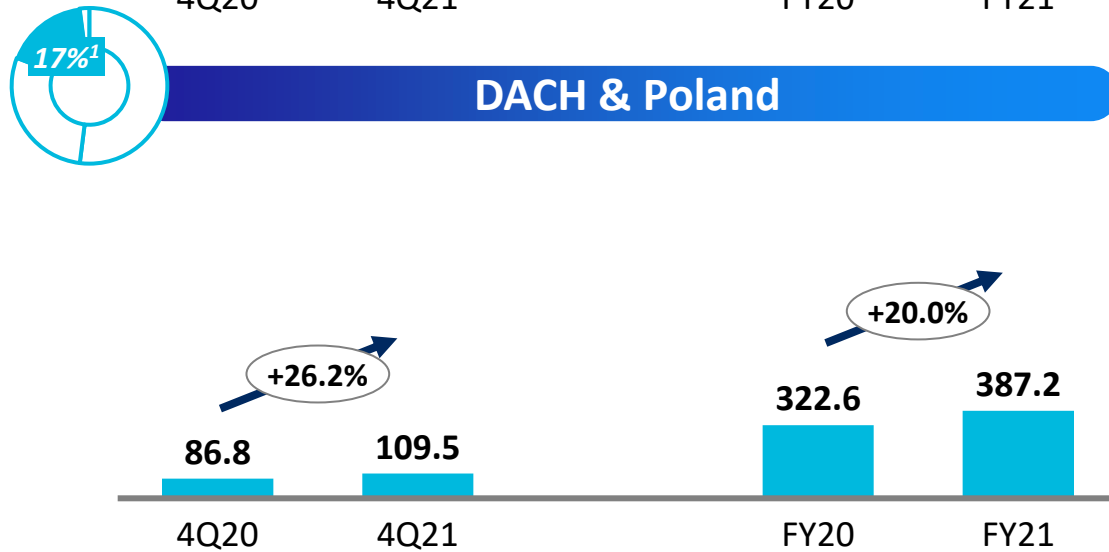
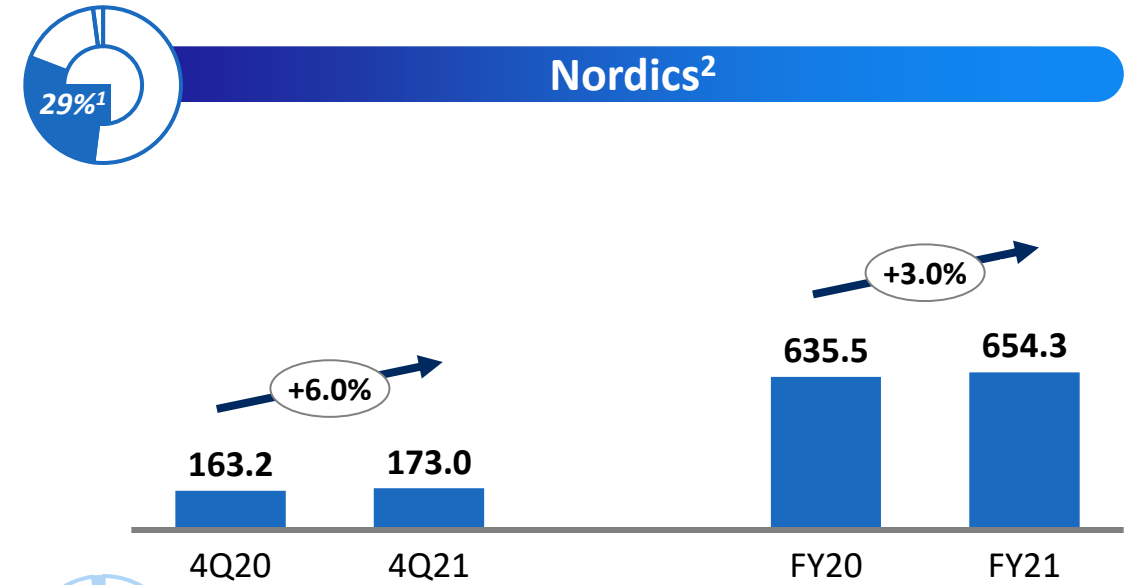
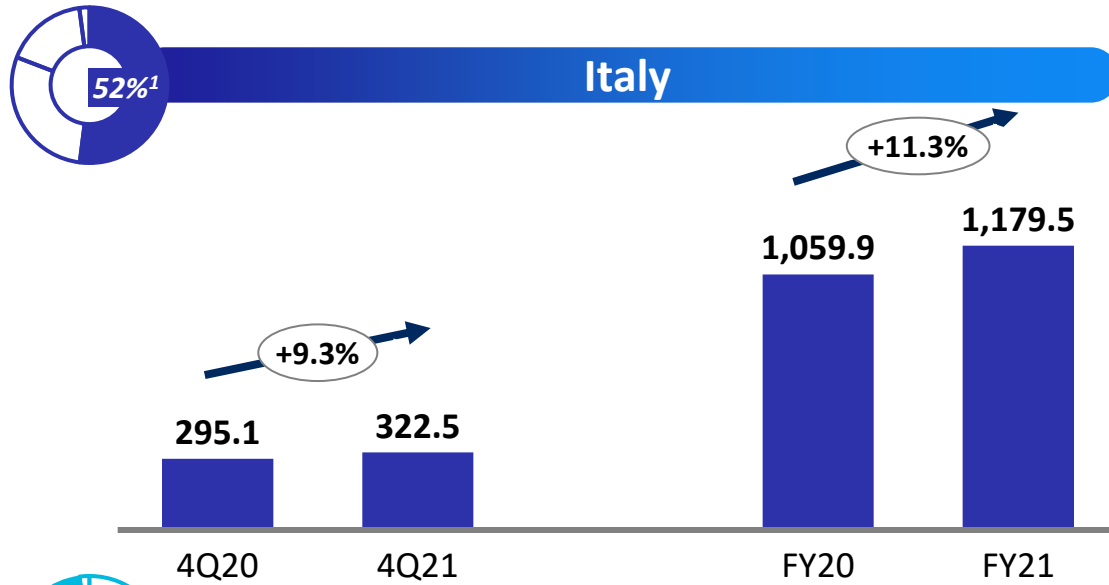
Net Revenues (€M)



Key Highlights

- **Positive revenue growth in 4Q21 and FY21 for the combined Group**
 - Sustained revenue performance in FY21 in Italy thanks to positive contribution from business initiatives
 - Double-digit revenue growth in FY21 in other geographies supported by eID subscriptions (Danish e-Identity platform) and Digitisation services in the Nordics
- **4Q21 growth sustained by special projects**

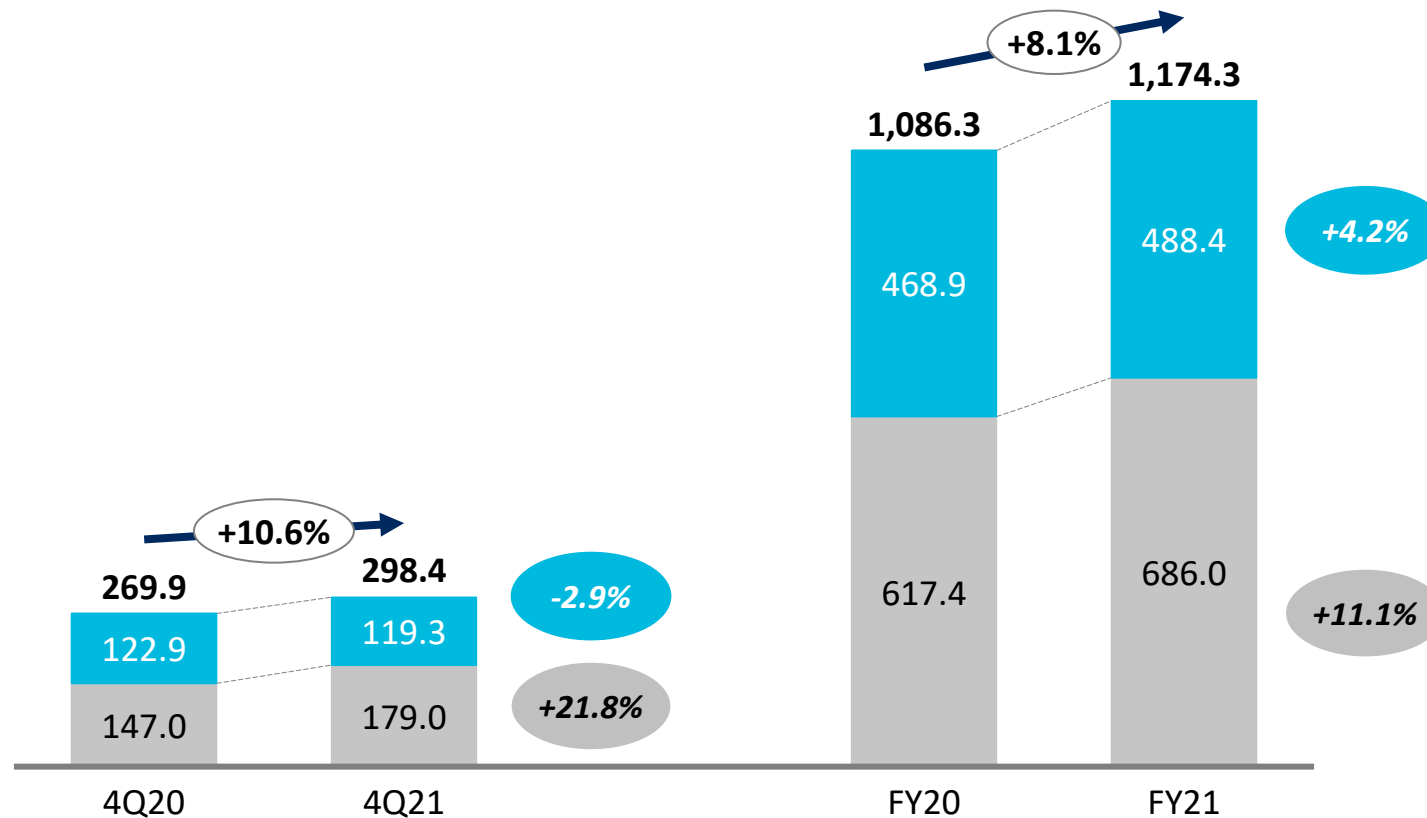
Strong revenue performance across geographies, Italy and DACH & Poland growing double-digit in 2021



Continued focus on cost control. Costs comparison vs 2020 mainly affected by Covid-19 related cost containment plan

Total Costs (€M)

Personnel Costs
Operating Costs

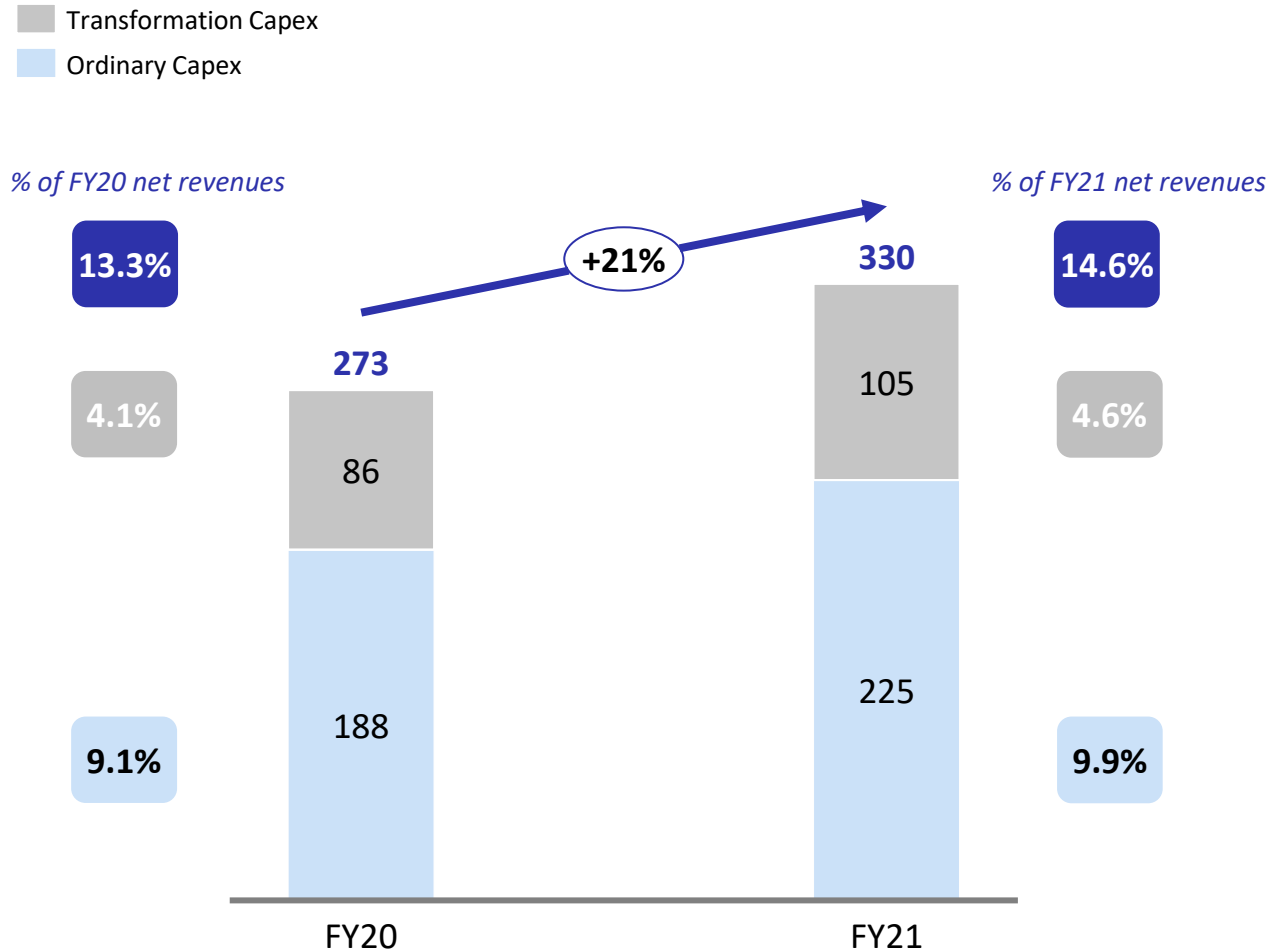


Key Highlights

- **FY21 total costs increased primarily due to higher transaction volumes versus last year and unwinding of 2020 cost containment plan.** On a like-for-like comparison^{1,2} total costs substantially flat y/y
 - Personnel costs dynamic mostly related to variable compensation accruals and FTEs investments in high-growth areas, partially offset by capitalization of some Nexi IT-related HR costs starting from 3Q21. **On a like-for-like comparison¹ personnel costs slightly decreasing at -0.8%**
 - Operating costs increase mainly due to variable costs linked to higher transaction volumes. **On a like-for-like comparison² operating costs at +1.8%**

Continued investments to support quality, innovation and IT transformation

Capital Expenditure (€M)



Ongoing investments 2021: key examples

Transformation Capex

105

Standalone Nexi and Nets Transformation Capex:

- ✓ New Acquiring Core platform (merchants migration phase)
- ✓ New Acquiring Sales platform (merchants rollout)
- ✓ Nordic Acquiring platform (extension to DACH customers)
- ✓ UNI Core Processing platform
- ✓ Next generation omni-channel payment gateway
- ✓ New Customer Management platform

New Group Transformation Capex:

- ✓ First activities for NETS/NEXI integration

Ordinary Capex

225

Continuous Innovation and Delivery:

- ✓ Digital channels evolution
- ✓ Development of Nordics eCommerce platform
- ✓ Evolution of the new Marketing Automation platform
- ✓ Issuing licensing new model rollout
- ✓ New Cards and digital payments VAS
- ✓ Evolution of the International Debit product
- ✓ Enhancements of digital services supporting SME customers on Nordic market
- ✓ POS ecosystem evolution, including new Nets POS capabilities
- ✓ Evolution of the Corporate Banking and Instant Payments platforms
- ✓ Data & Analytics capabilities evolution
- ✓ Bank migrations/integrations
- ✓ Insourcing Desktop Management systems

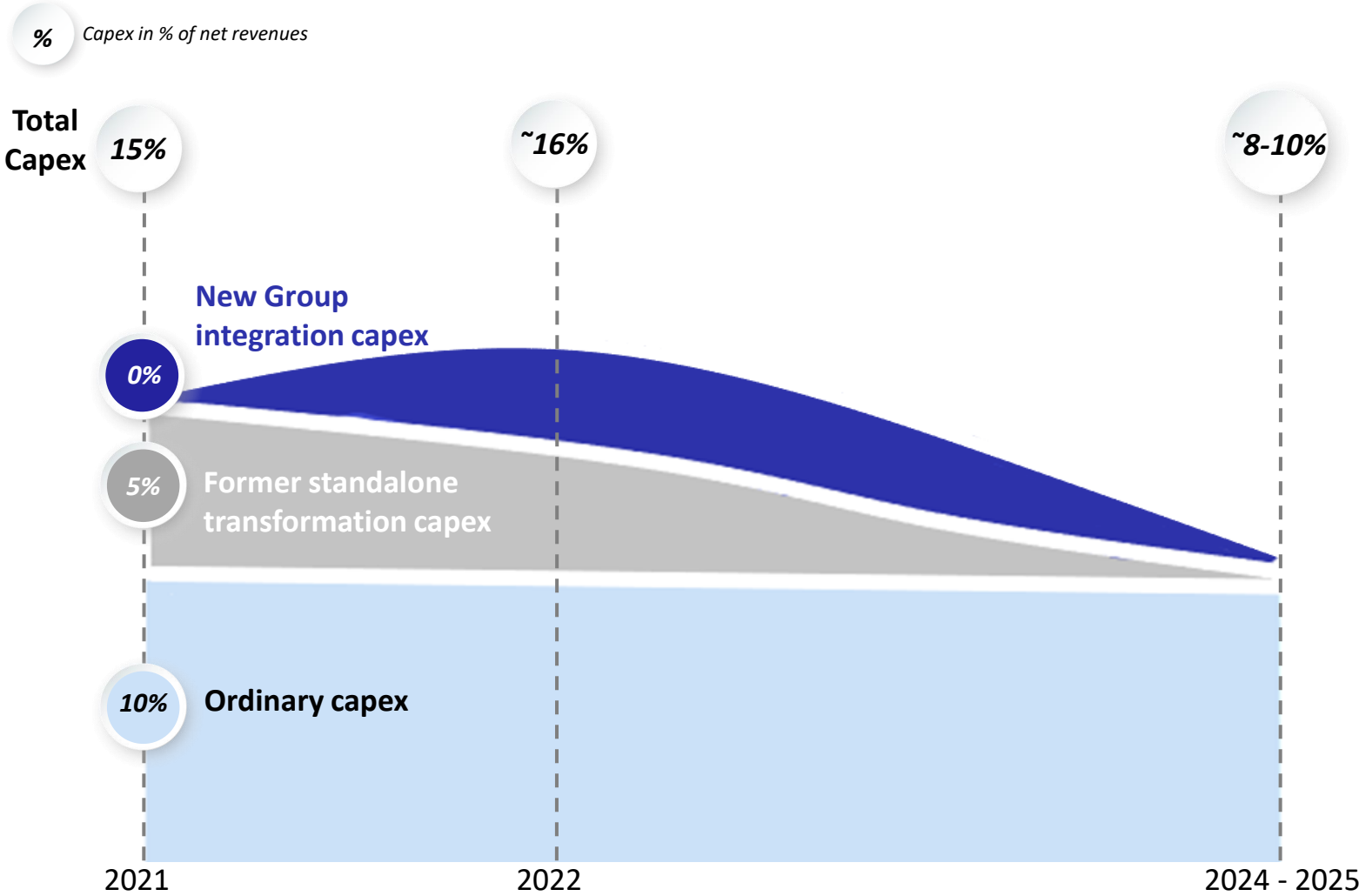
Running and Maintenance/ Quality/ Security:

- ✓ Cyber security continuous improvement
- ✓ Hardware upgrade/refresh

POS and ATM purchase & other

Group Capex evolution trending towards 8-10% ordinary level, with transformation and integration capex peaking in 2022 to support new Group integration

Combined Nexi + Nets + SIA Capital Expenditure (€M)

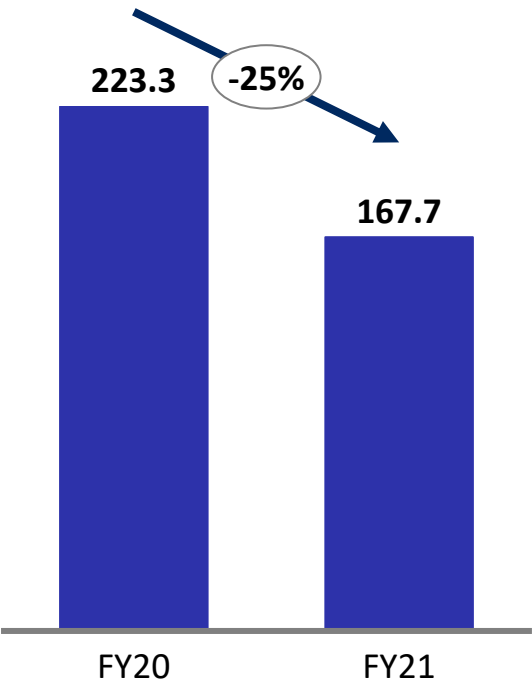


Key Highlights

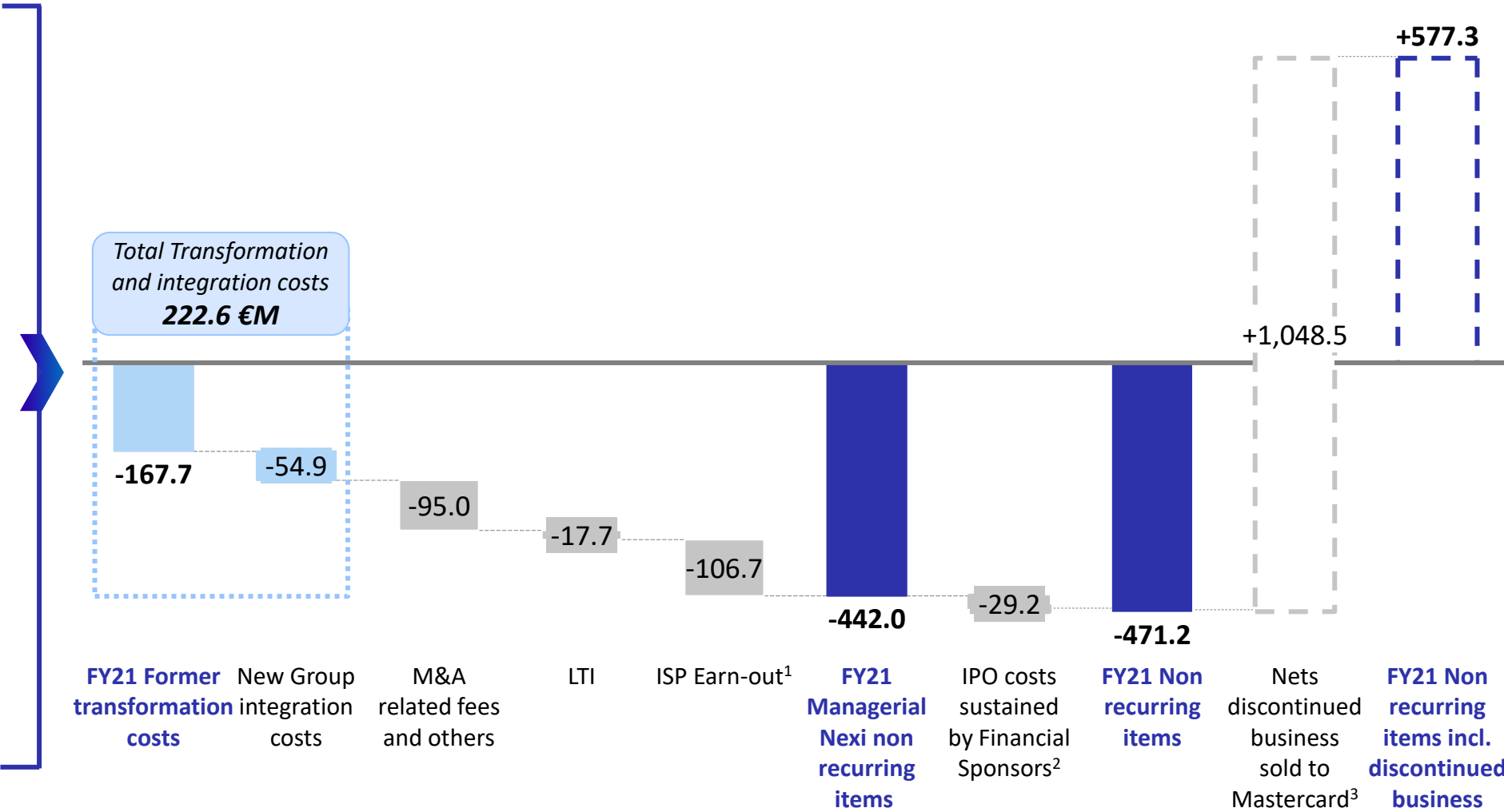
- **Group Ordinary Capex intensity ratio structurally at ~8-10%**, including investments for ordinary innovation
- **Additional ~300 €M of Transformation and integration Capex by 2024-2025 including:**
 - former transformation Capex (Nexi, Nets and SIA standalone), net of one-off capex synergies
 - New Group integration capex related to Nets and SIA integrations, to deliver the announced synergies (part of the previously announced 320 €M integration costs)

Transformation Costs and Non recurring items

Transformation Costs (€M)

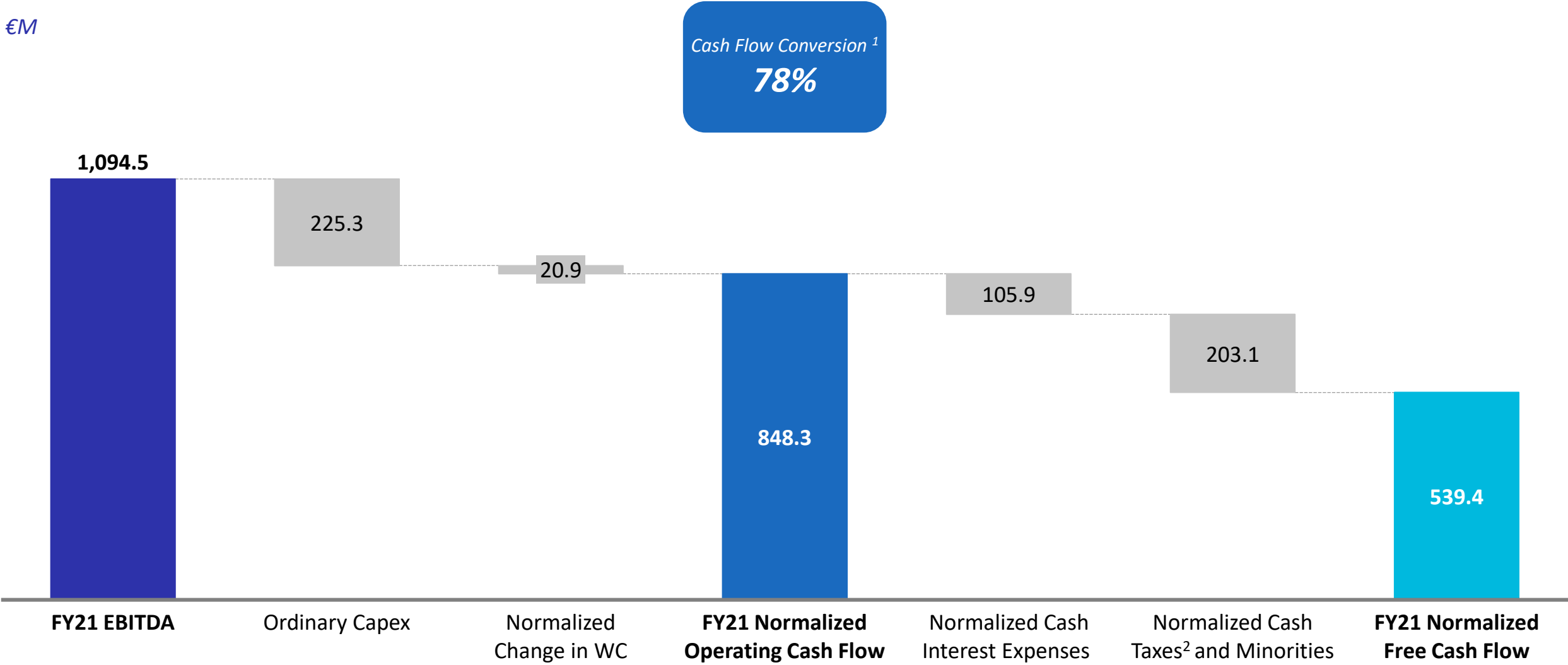


Bridge from FY 2021 Transformation Costs to Managerial Non recurring items (€M)



Cash Flow conversion at 78%

€M

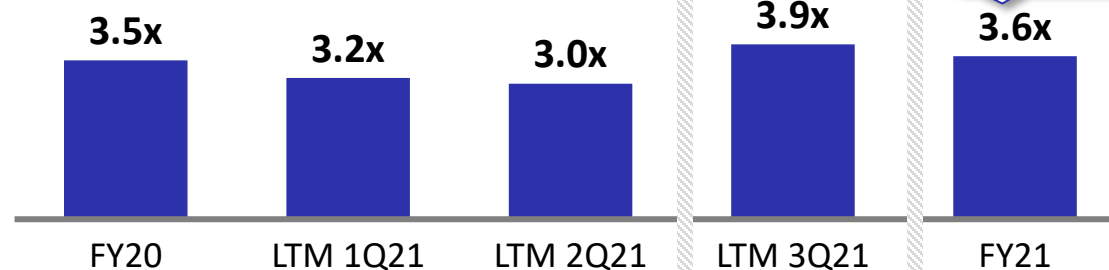


Net Financial Debt / EBITDA in line with plan, at ~3x including SIA and run-rate synergies

Net Financial Debt (€M)

	Dec 20	Mar 21	June 21	<i>Nets closing</i>	<i>SIA closing</i>
	Dec 20	Mar 21	June 21	Sept 21	Dec 21
Gross Financial Debt	2,781	3,648	5,721	6,376	7,474
Cash	499	1,591	3,727	2,168	2,230
Cash Equivalents¹	149	154	67	65	71
Net Financial Debt	2,133	1,904	1,928	4,142	5,174

Net Financial Debt / EBITDA (€M)



LTM EBITDA (€M)

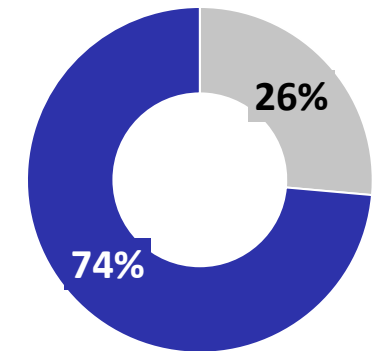
601	604	638	1,061 ³	1,422 ³
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Key Highlights

- **SIA bank debt**, refinanced in 1H21, **fully reimbursed on January 3rd, 2022** for a notional amount of ~**873€M** by using already available cash
- Following the completion of the SIA merger, **one notch rating upgrade** to “BB” from “BB-” by **S&P**, which also kept the “positive” outlook

Interest rate mix²

- Floating rate (zero-floored)
- Fixed rate



2021 Ambition delivered despite Omicron variant

February 2021 (Nexi only)

Assuming gradual recovery from Covid-19 in 1H21 broadly in line with the current trajectory:

Net Revenues	Mid-high single digit y/y growth
EBITDA	Broadly stable EBITDA margin, +3 p.p. vs 2019
Capex	Broadly stable Capex intensity ratio, anticipating M&A synergies
Leverage	Continued strong organic cash flow generation and de-leveraging profile



July 2021 (Nexi+Nets)

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

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

Delivered



+10.0% y/y



+12.1% y/y
+1p.p. EBITDA margin vs 2020,
+3 p.p. vs 2019



Integration update



Integration workstreams and synergies progressing according to plan

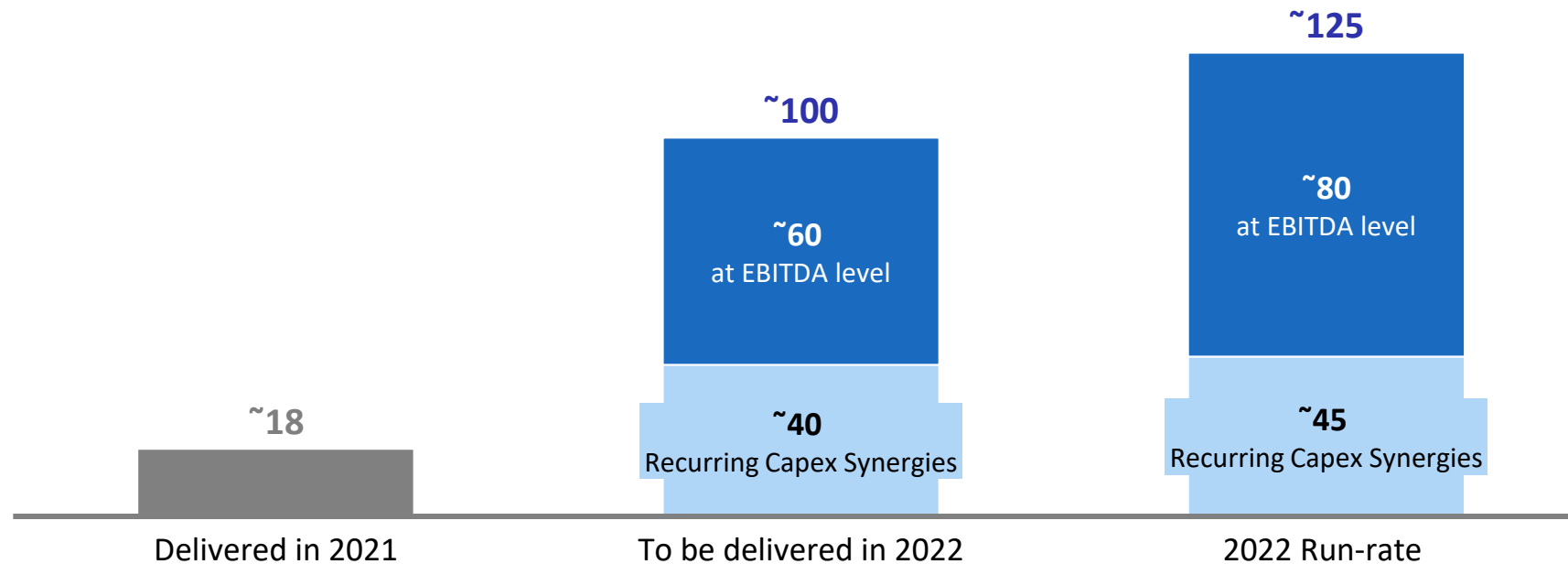
	Nexi - Nets	Nexi - SIA
Tech platform optimisation	<ul style="list-style-type: none"> Defined new Group technology strategy CapEx deduplication already in execution 	<ul style="list-style-type: none"> Processing platform consolidation started Infrastructure and cloud strategy under finalization
Insourcing and operational excellence	<ul style="list-style-type: none"> Group digital delivery hub live, scale-up in progress Infrastructure and security operations optimization in progress 	<ul style="list-style-type: none"> Group governance and central functions organization in place Day-1 organization in place, fully integrating SIA Italian business Turnover management and other HR optimization levers in progress Operational excellence initiatives definition proceeding according to plan
Procurement and other costs	<ul style="list-style-type: none"> Procurement optimization initiatives plan fully in progress 20 strategic renegotiations already closed 	
Revenue synergies	<ul style="list-style-type: none"> Executing joint go-to-market on international LAKA, first wins achieved Ecomm capabilities extension to Italy progressing, 1-click Ecomm check-out under development Best practices sharing on SME digital distribution underway Engaging international banks on Issuing VAS (i.e. CVM) 	<ul style="list-style-type: none"> Commercial plan for cross/up-selling actions under execution

Targeting 100 €M cash synergies in 2022, ~125 €M 2022 run-rate, in addition to >65 €M one-off capex savings already secured

Cash synergies (€M)



Target >65€M one-off capex savings already secured



Key Highlights

~320 €M total recurring cash synergies with possible 10%+ synergies' upside in the long term

- **Cost synergies** coming from:
 - tech platforms and infrastructure optimization and consolidation
 - >25 strategic renegotiations on procurement
 - insourcing and organizational excellence
- **Revenue synergies** mainly focused on cross/up-selling to financial institution, corporates and PA for Nexi-Sia, on proposition cross-fertilization for Nexi-Nets (e.g. E-commerce)

Combined Nexi + Nets + SIA FY 2021 Results

2020 and 2021 data include since the beginning of the period:

- Nets underlying results at constant scope and FX
- UBI merchant book
- SIA results at constant scope and FX



Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

FY21 Revenues breakdown

FY21 Costs breakdown by type

By business

By geography

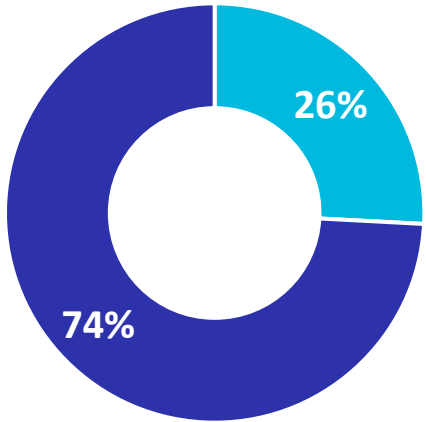
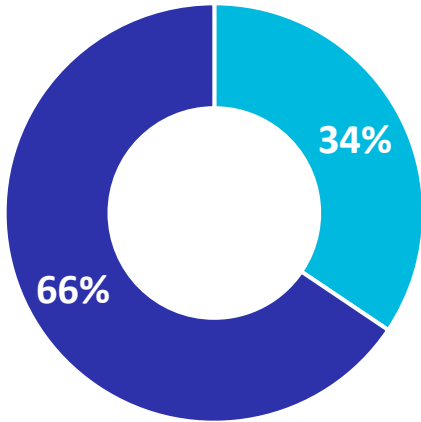
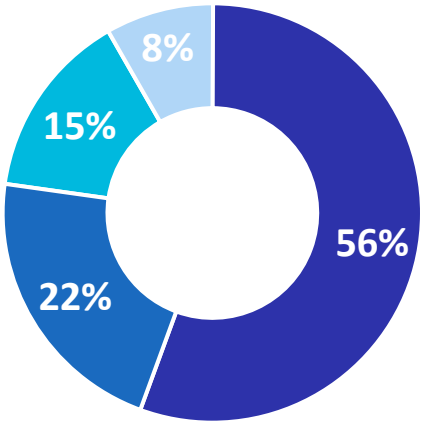
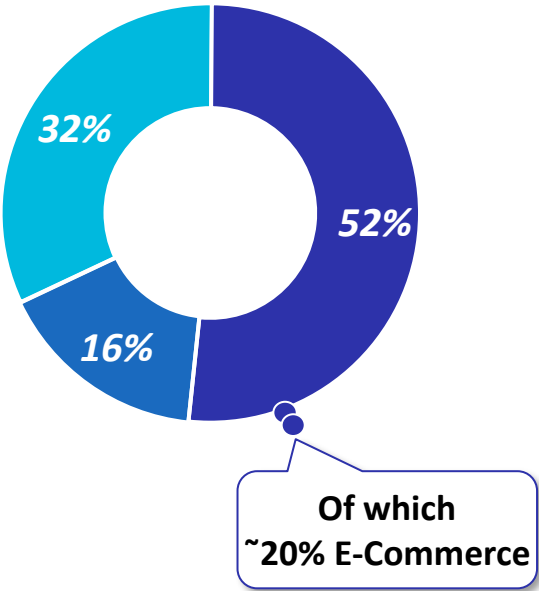
By type

- Merchant Services & Solutions
- Cards & Digital Payments
- Digital Banking & Corporate Solutions

- Italy
- DACH & Poland
- Nordics¹
- SE Europe & Other

- Installed based
- Volume driven

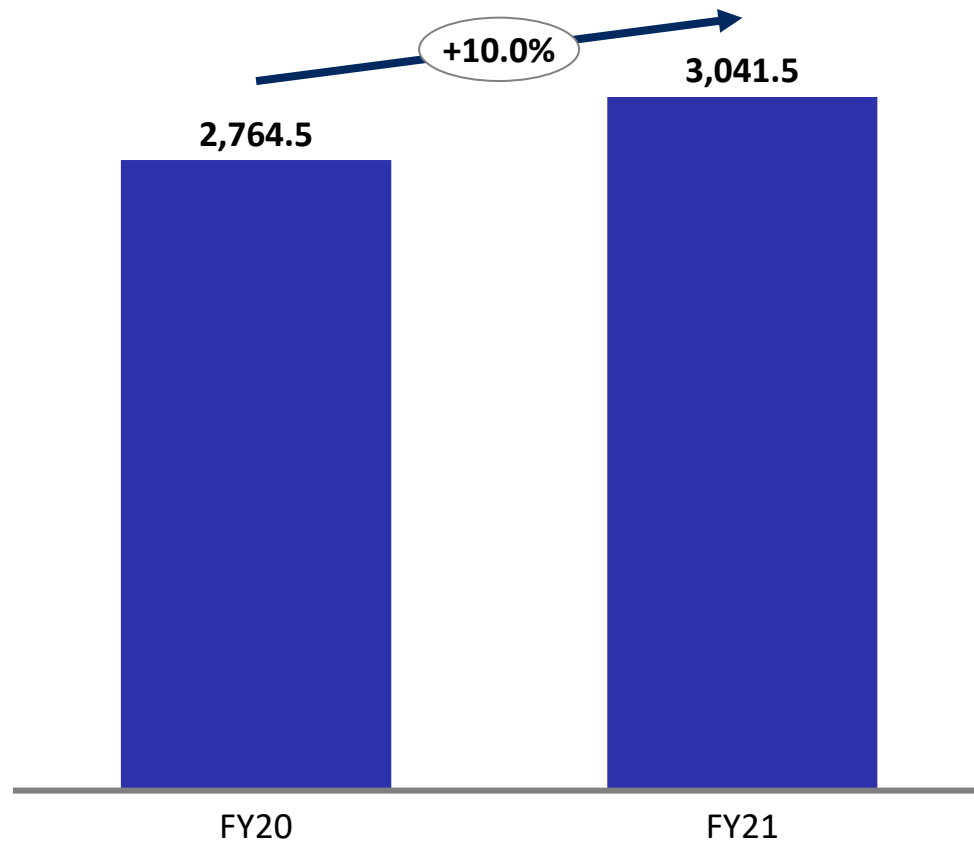
- Variable costs
- Fixed Costs



Double-digit revenue and EBITDA performance on the new larger perimeter

Net Revenues (€M)

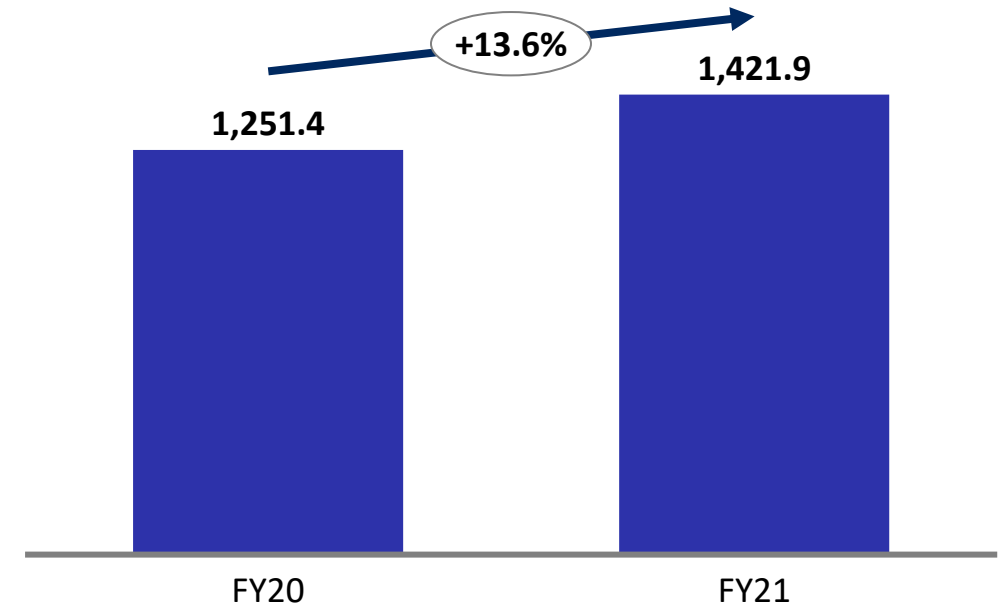
EBITDA (€M)



EBITDA margin

45%

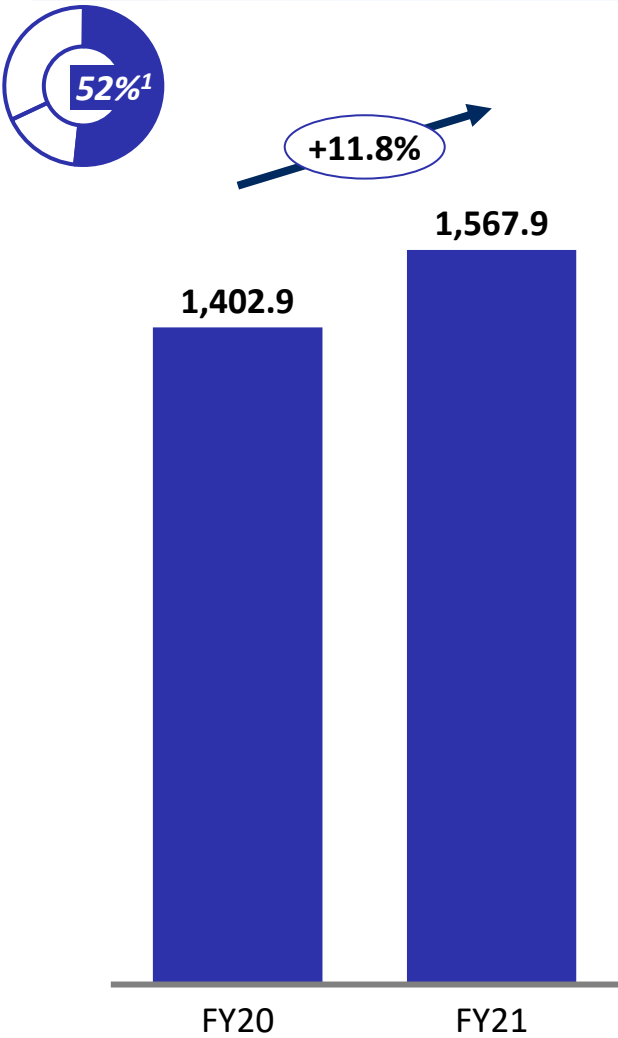
47%



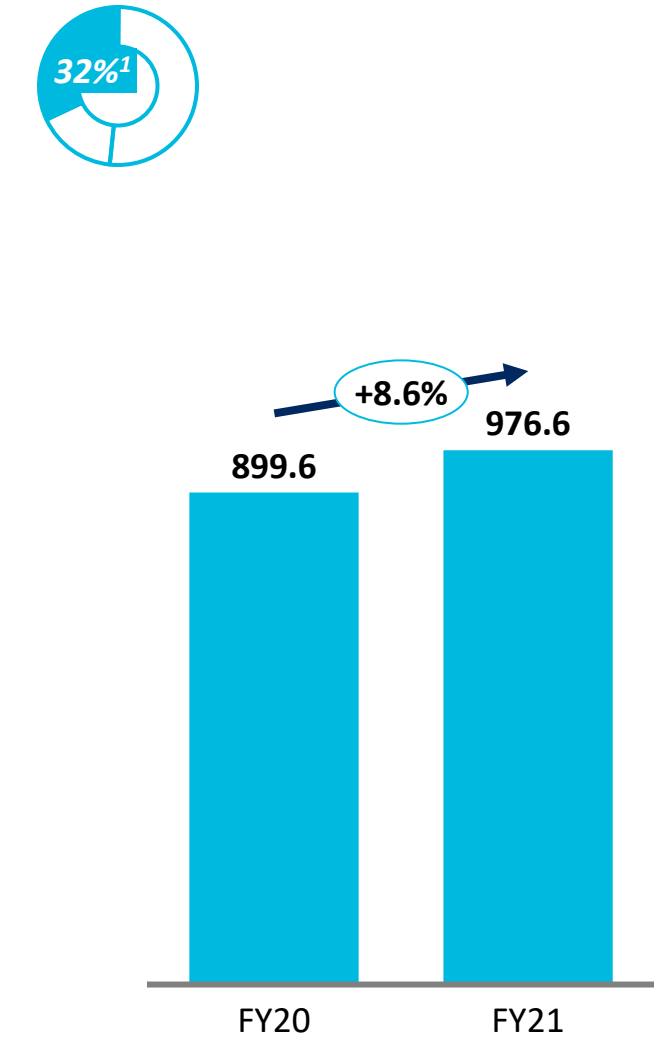
Positive performance in all business units with double-digit growth in Merchant Services & Solutions

€M

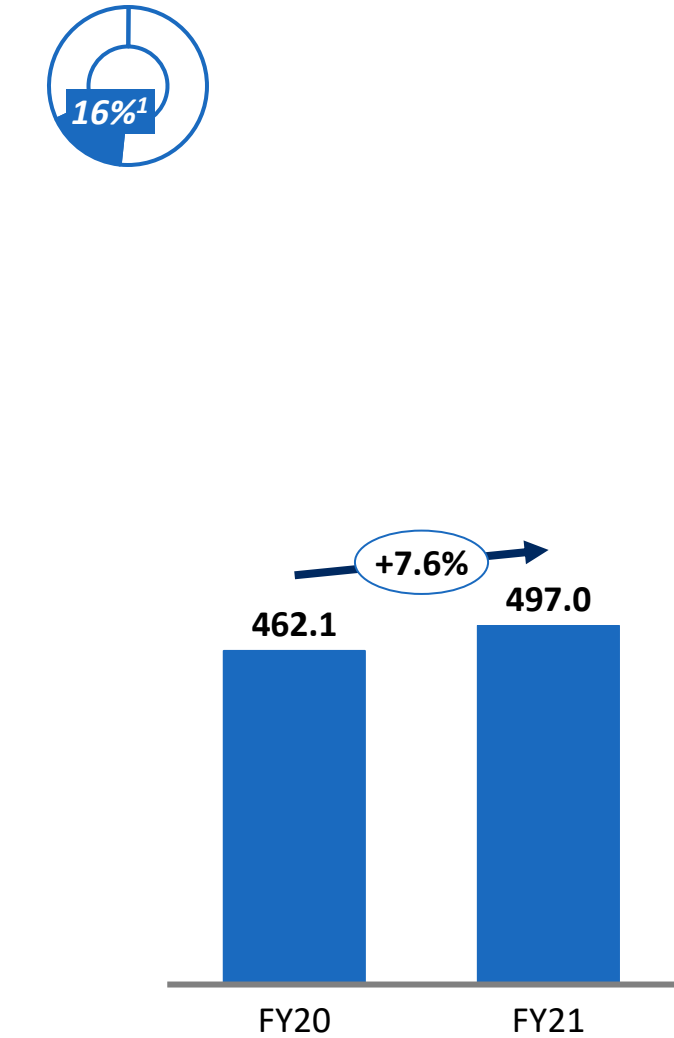
Merchant Services & Solutions



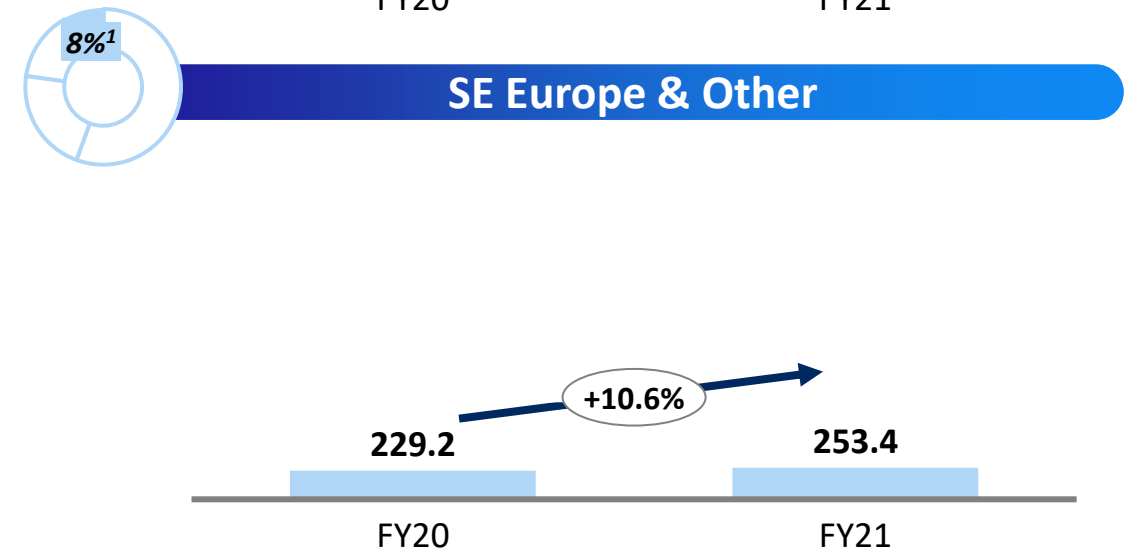
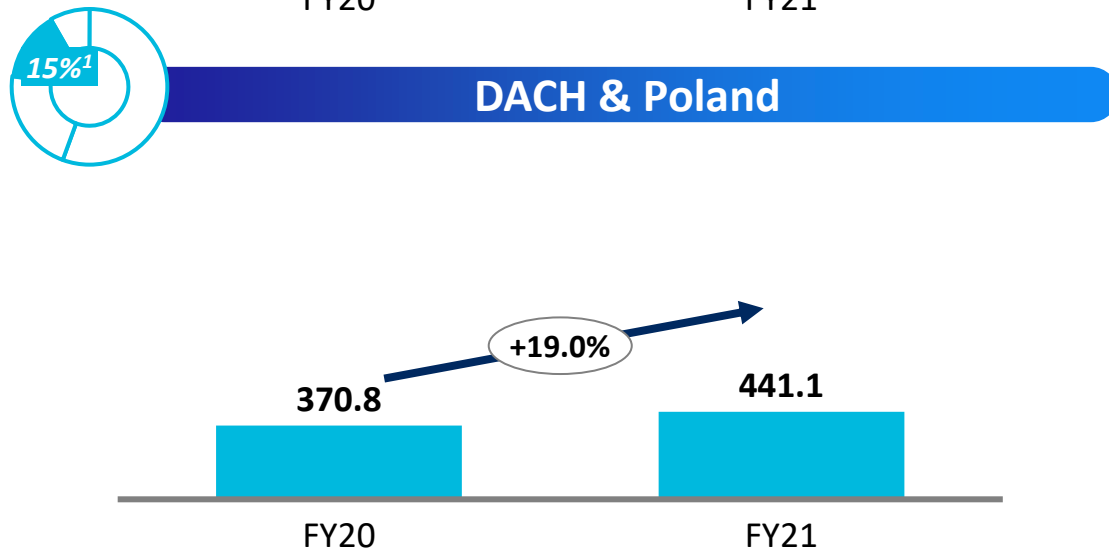
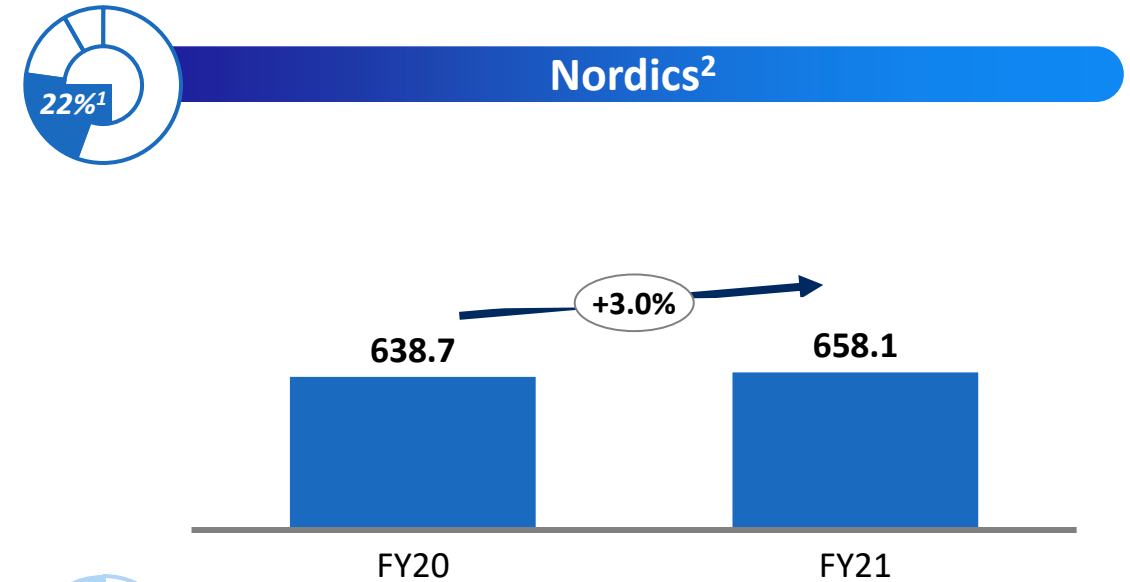
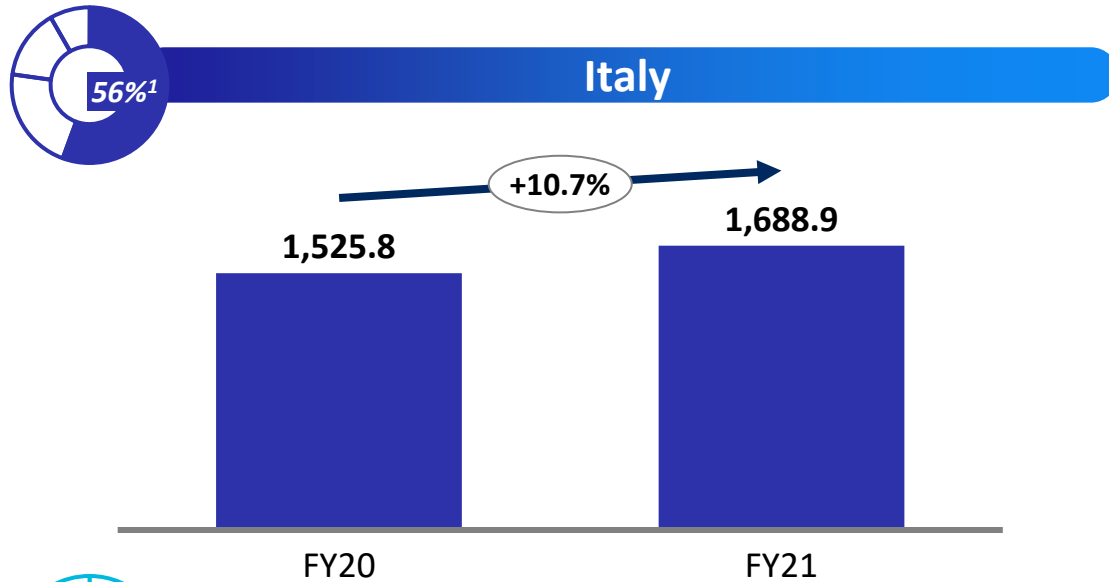
Cards & Digital Payments



Digital Banking & Corporate Solutions



Positive revenue performance across geographies, with double-digit growth in Italy and DACH & Poland



2022 Nexi + Nets + SIA Combined Ambition

Nexi at IPO Guidance¹

2018
Revenues
931€M

Net Revenues

- 5-7% annual net revenue growth over medium term

EBITDA

- 13-16% annual EBITDA growth over medium term
- Continued strong operating leverage

Capex

- 8-10% ordinary capex as % of net revenues over long term

Non recurring Items

- Rapid further decrease of non-recurring items affecting reported EBITDA

Leverage

- Organic de-leveraging with target net debt of ~2.0-2.5x EBITDA over medium to long term

2022 Nexi + Nets + SIA Ambition

2021
Revenues
3,042€M

Assuming exit from Covid-19 from the beginning of 2Q22:

- 7-9% net revenue growth
- Double-digit growth in Merchant Services & Solutions

- 13-16% EBITDA growth, +2 p.p. EBITDA margin expansion
- Delivered synergies partially reinvested in E-commerce and Germany acceleration

- 8-10% ordinary capex as % of net revenues

- Transformation and integration costs rapidly decreasing. 2022 almost halved compared to 2021 combined Group level
- ~300 €M Transformation and integration Capex by 2024-2025

- Continued organic de-leverage with target net debt of ~2.5x EBITDA including run-rate synergies

Closing remarks



Key messages

Continued volume growth, despite Omicron variant in 4Q21

- Double-digit volume growth in Italy compared to pre-Covid, driven by solid growth in basic consumptions and Italian Cards
- Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel
- SMEs accelerating faster than LAKAs
- Continued acceleration from cash to digital payments visible across geographies

Strong financial performance in 4Q21 and FY21

- Revenues up +11% vs 4Q20, +10% vs FY20
- Strong revenue growth in Merchant Services & Solutions for both Nexi and Nets: +13% vs 4Q20 and +11% vs FY20
- E-commerce revenues growing at +29% vs FY20
- EBITDA +12% vs 4Q20, +12% vs FY20, with continued margin expansion

Continued progress in creating the European PayTech leader

- Nexi-SIA deal: closed at year-end 2021
- Strong SIA standalone performance
- Integration workstreams progressing according to plan with ~100€M cash synergies to be delivered in 2022
- Strong progress in ESG with ratings in the top quartile of the industry: S&P Global at 68, +7 p.p. vs 2020, and CDP at “A-” vs “C” in 2020

2021 Ambition delivered despite Omicron variant in 4Q21

2022 Ambition¹

- Revenues +7% to +9% y/y
- EBITDA +13% to +16% y/y

Annex



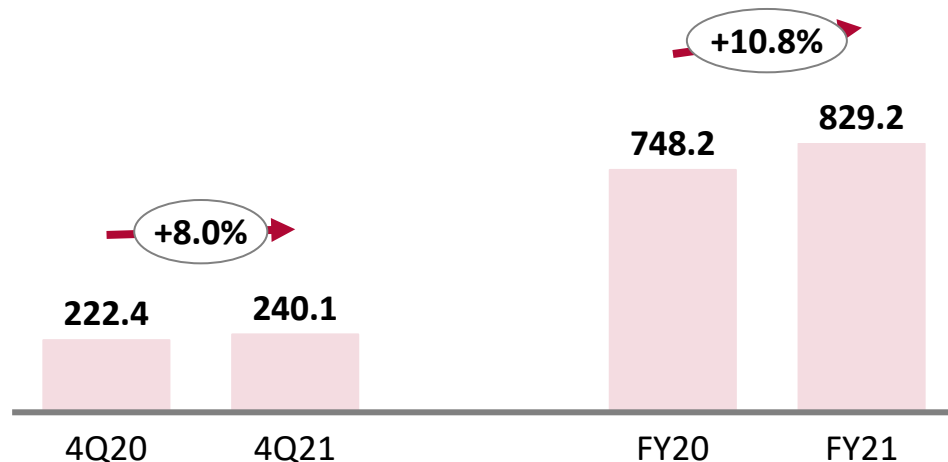
Nexi + Nets Combined P&L

Combined P&L – Nexi + Nets Underlying figures¹

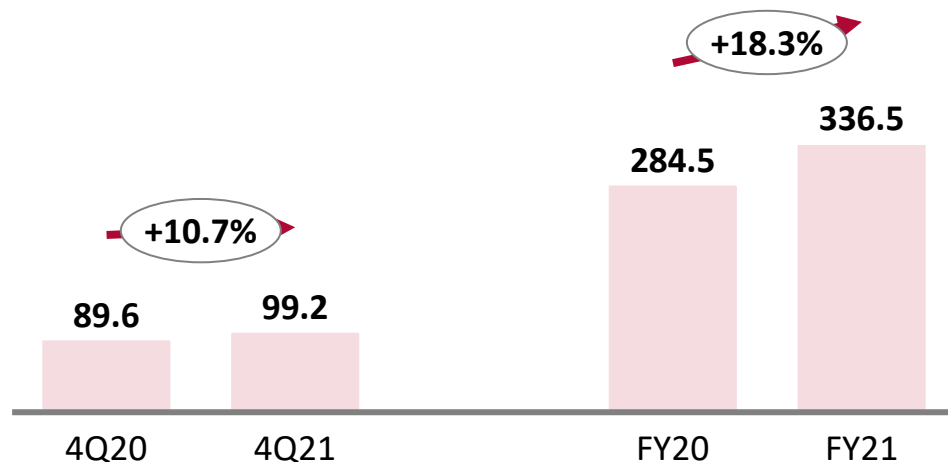
€M	FY20	FY21	Δ% vs. FY20	4Q20	4Q21	Δ% vs. 4Q20
Merchant Services & Solutions	1,242.1	1,383.0	+11.3%	338.5	383.4	+13.3%
Cards & Digital Payments	613.5	658.6	+7.4%	163.2	176.5	+8.2%
Digital Banking & Corporate Solutions	206.8	227.2	+9.8%	54.7	58.1	+6.2%
Operating revenue	2,062.5	2,268.8	+10.0%	556.4	618.1	+11.1%
Personnel Costs	(468.9)	(488.4)	+4.2%	(122.9)	(119.3)	-2.9%
Operating Costs	(617.4)	(686.0)	+11.1%	(147.0)	(179.0)	+21.8%
Total Costs	(1,086.3)	(1,174.3)	+8.1%	(269.9)	(298.4)	+10.6%
EBITDA	976.2	1,094.5	+12.1%	286.5	319.7	+11.6%
Ordinary D&A	(272.9)	(299.6)	+9.8%			
Normalized Interests & financing costs	(140.2)	(140.2)	+0.0%			
Normalized Pre-tax profit	563.1	654.7	+16.3%			
Income taxes	(175.4)	(201.2)	+14.7%			
Minorities	(1.7)	(2.6)	+52.3%			
Normalized Net profit	386.0	450.9	+16.8%			

SIA standalone performance

Revenues (€M)



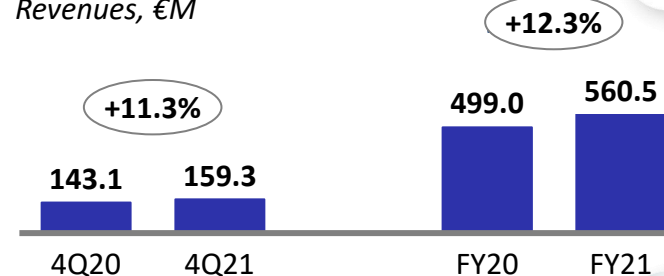
EBITDA (€M)



Cards & Merchant Solutions

68%¹

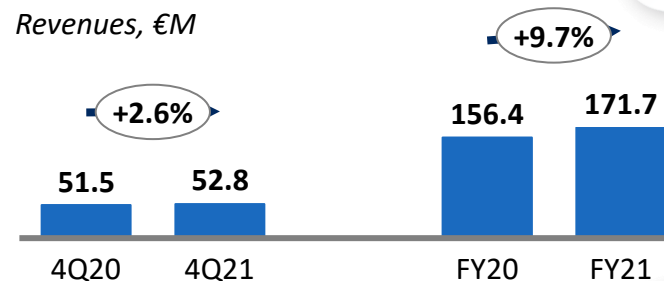
Revenues, €M



Digital Payment Solutions

21%¹

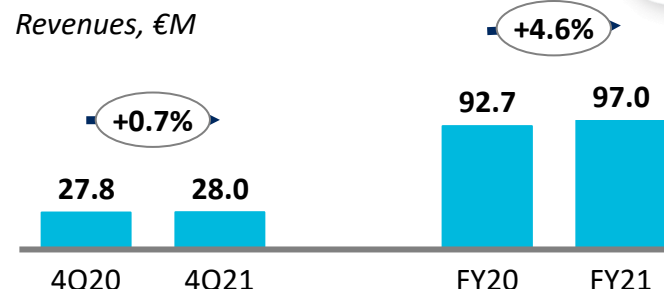
Revenues, €M



Capital Market & Network Solutions

12%¹

Revenues, €M



Key Highlights

- Resilient and diversified business model
- Continued growth of volumes during 4Q21, back to pre-Covid growth levels, despite Omicron variant
- FY21 Guidance² over-delivered: strong Revenue and EBITDA performance in FY21 mainly driven by a strong increase in number of transactions

Nexi + Nets + SIA Combined P&L

Combined P&L – Nexi + Nets Underlying figures¹ + SIA

€M	FY20	FY21	Δ% vs. FY20	4Q20	4Q21	Δ% vs. 4Q20
Merchant Services & Solutions	1,402.9	1,567.9	+11.8%	386.0	441.8	+14.5%
Cards & Digital Payments	899.6	976.6	+8.6%	247.4	261.8	+5.8%
Digital Banking & Corporate Solutions	462.1	497.0	+7.6%	132.3	137.6	+4.0%
Operating revenue	2,764.5	3,041.5	+10.0%	765.8	841.3	+9.9%
Personnel Costs	(678.1)	(710.3)	+4.8%	(181.9)	(177.6)	-2.3%
Operating Costs	(835.0)	(909.3)	+8.9%	(213.6)	(250.2)	+17.1%
Total Costs	(1,513.1)	(1,619.6)	+7.0%	(395.5)	(427.8)	+8.2%
EBITDA	1,251.4	1,421.9	+13.6%	370.3	413.4	+11.7%
Ordinary D&A	(348.6)	(382.0)	+9.6%			
Normalized Interests & financing costs	(160.0)	(160.0)	+0.0%			
Normalized Pre-tax profit	742.9	880.0	+18.5%			
Income taxes	(230.5)	(269.8)	+17.0%			
Minorities	(1.7)	(2.6)	+52.3%			
Normalized Net profit	510.7	607.6	+19.0%			



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