Group Financial results as of September 30th 2019 approved. Revenue and EBITDA growth trend confirmed

- **EBITDA at € 368.5 million in 9M 2019, +19.2% Y/Y**
- **Revenues at € 718.4 million in 9M 2019, +6.8% Y/Y excluding run-off of selected zero-margin contracts included in recently acquired businesses, +5.6% Y/Y reported**

Milan, November 8th 2019 – The Board of Directors of Nexi S.p.A. approved the Group's consolidated financial results as of September 30th 2019, showing a continued solid financial and underlying operational growth trend.

Key financial results

€M	9M18	9M19	Δ% vs. 9M18 [1]	3Q18	3Q19	Δ% vs. 3Q18 [1]
Merchant Services & Solutions	327.5	347.7	*+8.3%*	117.5	124.1	*+7.7%*
Cards & Digital Payments	266.5	286.0	*+7.3%*	92.2	98.2	*+6.5%*
Digital Banking Solutions	86.1	84.7	*-0.3%*	28.3	28.8	*+3.3%*
Revenues	680.1	718.4	*+6.8%*	238.0	251.1	*+6.7%*
Personnel & related expenses	(114.3)	(121.9)	*+6.6%*	(36.6)	(37.7)	*+3.3%*
Operating Costs	(256.9)	(228.1)	*-8.7%*	(86.6)	(77.7)	*-7.4%*
Total Costs	(371.2)	(349.9)	*-3.8%*	(123.1)	(115.5)	*-4.1%*
EBITDA	309.0	368.5	*+19.2%*	114.9	135.6	*+18.0%*

First nine months 2018 results pro-forma based on current perimeter in order to provide a better Y/Y comparison.
(1) Y/Y revenues and costs performance excluding the run-off of zero-margin HW reselling contracts from acquisitions. Please refer to Annex for Y/Y performance on a reported basis.

In the first nine months of 2019, Group's **EBITDA** reached € 368.5 million with strong organic Y/Y growth of 19.2% thanks to sound revenue growth and the continued focus on cost efficiency and operating leverage supported by continuous investments in development initiatives and technology. Consequently, the EBITDA Margin increased by ~6 p.p. to 51% in the first nine months of 2019 compared to the same period of 2018.
In particular, in the third quarter of 2019, Group's EBITDA reached € 135.6 million, +18.0% compared to the same period of 2018.

In the first nine months of 2019, **Revenues** reached € 718.4 million, up by +6.8% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses (+5.6% Y/Y on a reported basis).
In the third quarter of 2019, Revenues increased to € 251.1 million (+6.7% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses, +5.5% Y/Y on a reported basis).

Nexi's operating segments delivered the following results in the first nine months of the year:

- **Merchant Services & Solutions,** which represented 48% of the Group's total revenues, reported revenues of € 347.7 million in 9M 2019, up by 8.3% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses (+6.1% Y/Y on a reported basis). In the first nine months of 2019, 2,612 million transactions were managed, up 11.5% Y/Y, with value of managed transactions increasing to € 192.1 billion (+4.6% Y/Y), sustained by volume growth of international schemes (+10.9% Y/Y).

E-commerce volume growth also accelerated in the first nine months of 2019, with value of transactions up 18% Y/Y.
In Q3 2019, Merchant Services & Solutions reached € 124.1 million of revenues (+7.7% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses, +5.6% Y/Y on a reported basis). In the quarter 937 million transactions were managed (+10.9% Y/Y), with value of managed transactions increasing to € 68.9 billion (+3.8% Y/Y);

- **Cards & Digital Payments,** which represented 40% of the Group's total revenues, reported revenues of € 286.0 million in 9M 2019, up 7.3% Y/Y. In the first nine months of 2019, 1,884 million transactions were managed (+9.8% Y/Y) with volumes of € 149.5 billion (+4.0% Y/Y). These positive results were sustained in particular by the continued volume growth of international schemes (+10.9% Y/Y).
In Q3 2019, Cards & Digital Payments reached € 98.2 million of revenues (+6.5% Y/Y). In the quarter, 663 million transactions were managed (+9.6% Y/Y), with value of managed transactions increasing to € 52.2 billion (+3.4% Y/Y);

- **Digital Banking Solutions,** which represented 12% of the Group's total revenues, recorded in 9M 2019 revenues equal to € 84.7 million, substantially flat Y/Y (-0.3% Y/Y, equal to -0.3 million of revenues) excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses (-1.6% Y/Y reported).
In 3Q19 Digital Banking Solutions returned to grow thanks to the roll out of new propositions and the unwinding of the revenue impact from bank consolidation, with € 28.8 million of revenues (+3.3% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses, +1.8% Y/Y on a reported basis).

In the first nine months of 2019, **total Costs** were € 349.9 million, down 3.8% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses (-5.7% Y/Y on a reported basis), despite a level of investment in people capabilities and innovation that remains among the largest in the sector. This positive trend is mainly supported by cost cutting initiatives, integration synergies related to the recent acquisitions and early results in the IT strategy implementation.
In addition, adoption of IFRS 16 positively impacted total Costs by € 9.3 million in the first nine months of 2019.
All announced initiatives are on track versus the delivery plan.
In the third quarter of 2019, total Costs were € 115.5 million, down 4.1% Y/Y excluding the run-off of zero margin hardware reselling contracts included in recently acquired businesses (-6.2% Y/Y on a reported basis).

As of September 30th 2019, managerial **Net Debt** was reduced to € 1,517 million compared to € 2,454 million as of December 2018, thanks to the IPO proceeds and the cash flow generated in the period.

Significant subsequent events

On October 21st, Nexi successfully completed the issuance of € 825 million Senior Unsecured Notes (the "Notes"). The Notes mature on October 31th, 2024, were priced at par and bear a coupon of 1.75% *per annum*, the lowest so far for Nexi. On 21st October as well, the proceeds from the Notes and the available cash have been used to redeem last standing Senior Secured Notes worth €825 million (4.125% coupon *per annum*, due 2023). In addition, the Notes allowed Nexi to extend the Group's debt tenor with a consistent reduction of its average cost of debt (from 3.1% *per annum*, after the refinancing immediately following the IPO, to 1.9% *per annum*) and achieve a wholly unsecured Group indebtedness.

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Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, the undersigned, Enrico Marchini, in his capacity as the manager in charge of preparing Nexi's financial reports, declares that the accounting information contained in this press release corresponds to the accounting documents, books and records of Nexi S.p.A..

About Nexi

Nexi is the leading PayTech company in Italy, listed on MTA of Borsa Italiana. We operate in strong partnership with ~150 partner banks. Our integrated end-to-end omni-channel technology connects banks, merchants and consumers enabling digital payments. We help simplify payments for our clients and digitalize the Italian economy. Nexi operates in three market areas: Merchant Services & Solutions, Cards & Digital Payments and Digital Banking Solutions:

Merchant Services & Solutions: Nexi, together with its partner Banks, serves c. 890,000 merchants and manages 1.4 million POS terminals;

Cards & Digital Payments: Nexi, together with its partner Banks, manages 41 million payment cards for c.30 million cardholders;

Digital Banking Solutions: Nexi manages 13,400 ATMs, approximately 420,000 e-banking workstations and over 900 million clearing transactions in 2018. In addition, Nexi developed the open banking system in collaboration with the CBI consortium to which the main Italian banks have already adhered.

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ANNEX

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