



# 1H 2021 Results Presentation

July 30<sup>th</sup>, 2021



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# Key messages

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

- All macro sectors now<sup>1</sup> growing vs 2019, including Travel/Leisure sectors
- Italian cards now<sup>1</sup> at +26% vs 2019 with double digit growth in all sectors, ranging between +19% and +34% 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 1<sup>st</sup>
- 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. 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**
- Confirmed double digit growth in **Basic consumption sector** in 2Q21, **+18% vs 2Q20 and +32% vs 2Q19<sup>1</sup>**, 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 1H19<sup>1</sup>**
- **Acquiring volumes accelerating in the last week rolling (12<sup>th</sup> – 18<sup>th</sup> July)** at **+14% vs 2019<sup>1</sup>**, with all macro-consumption categories back to positive growth vs 2019:
  - Further acceleration of Italian Cards at **+26% vs 2019**, with all macro-categories growing double-digit
  - Confirmed double digit growth in Basic Consumption category at **+31% vs 2019**
  - Continued recovery in Discretionary Consumption category at **+8% vs 2019**
  - Strong recovery in High impact Consumption category at **+4% 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 results<sup>1</sup>:** 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 1<sup>st</sup>. 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

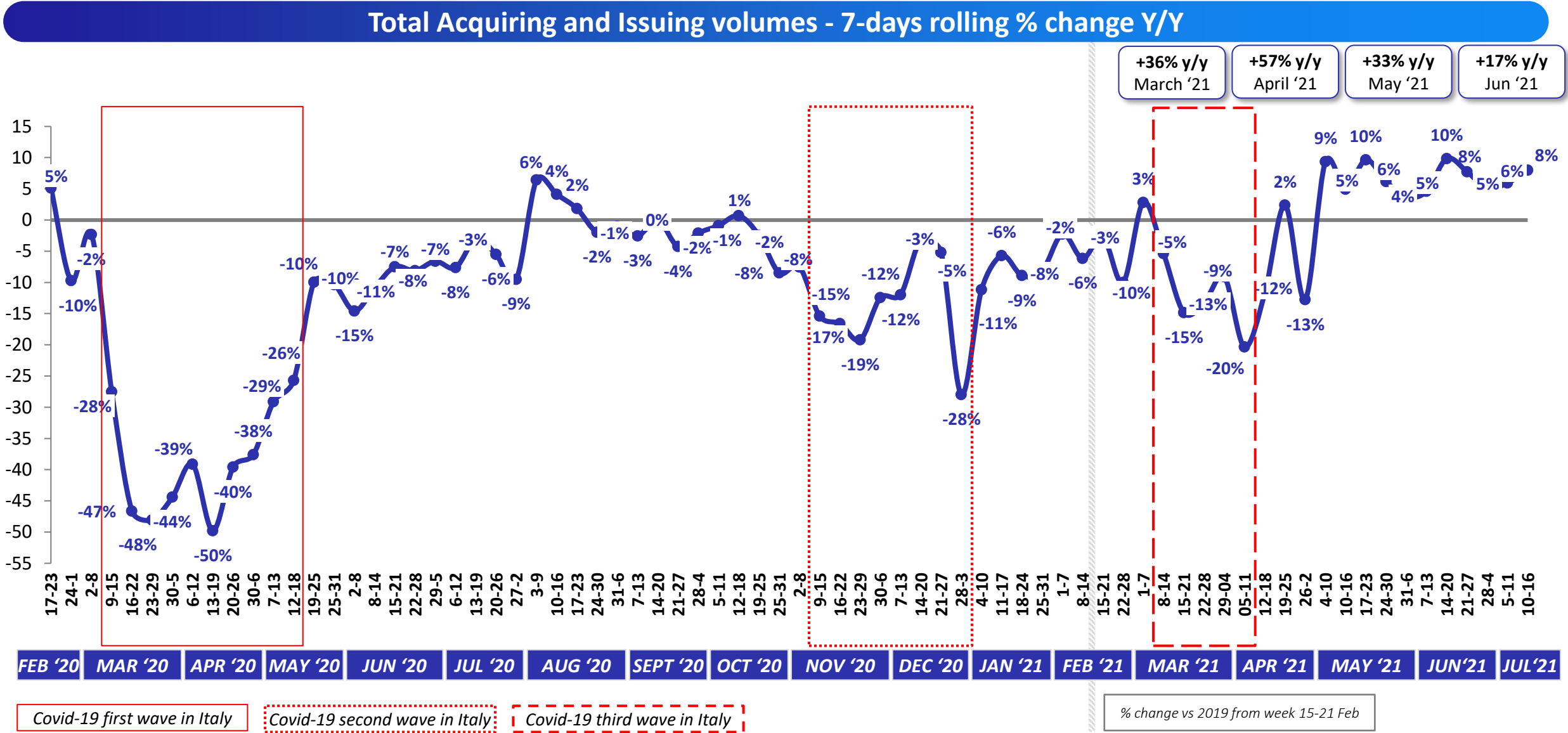
## 1H21 and 2Q21 Combined financials (Nexi + Nets)

- 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

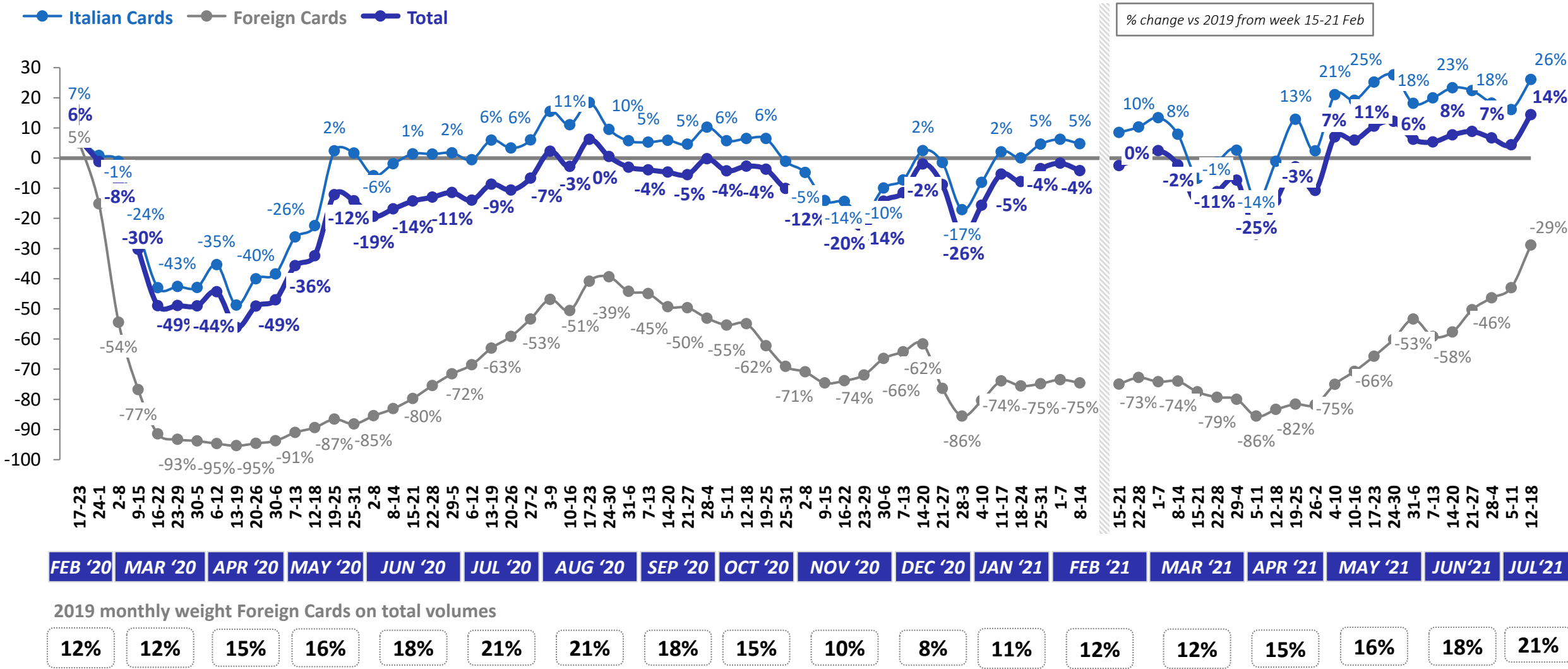
- **Revenues:** between +11% and +13% y/y in 2H21; ~+10% y/y in FY21
- **EBITDA:** between +13% and +16% y/y in 2H21; between +11% and +13% y/y in FY21

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



# Strong acceleration on domestic volumes throughout the 2Q; foreign cards still negative but recovering fast

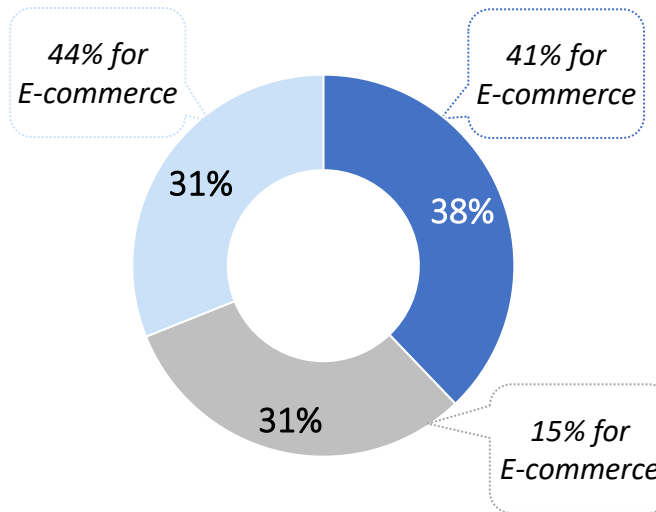
Acquiring sales volumes – Italian Cards vs Foreign Cards – Y/Y trend





# Continued double digit growth in Basic consumption; Discretionary spending and High impact category back to positive growth vs. 2019 in LWR

## Acquiring volumes by category<sup>1</sup>



### 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

### Generic/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	LWR <sup>2</sup>
16%	40%	33%	33%	31%	32%	31% +34%
14%	38%	31%	33%	30%	31%	31%
36%	67%	60%	33%	47%	45%	32%
-21%	-16%	-22%	6%	3%	-4%	8% +19%
-23%	-19%	-24%	5%	2%	-5%	7%
39%	54%	65%	42%	37%	48%	28%
-38%	-49%	-53%	-25%	-11%	-28%	4% +23%
-37%	-46%	-52%	-24%	-11%	-28%	5%
-50%	-69%	-62%	-32%	-11%	-34%	-5%
-12%	-3%	-10%	7%	8%	2%	14% +26%
-13%	-4%	-11%	7%	8%	1%	14%
-1%	5%	5%	7%	17%	9%	15%

○ % change Y/Y on Italian Cards

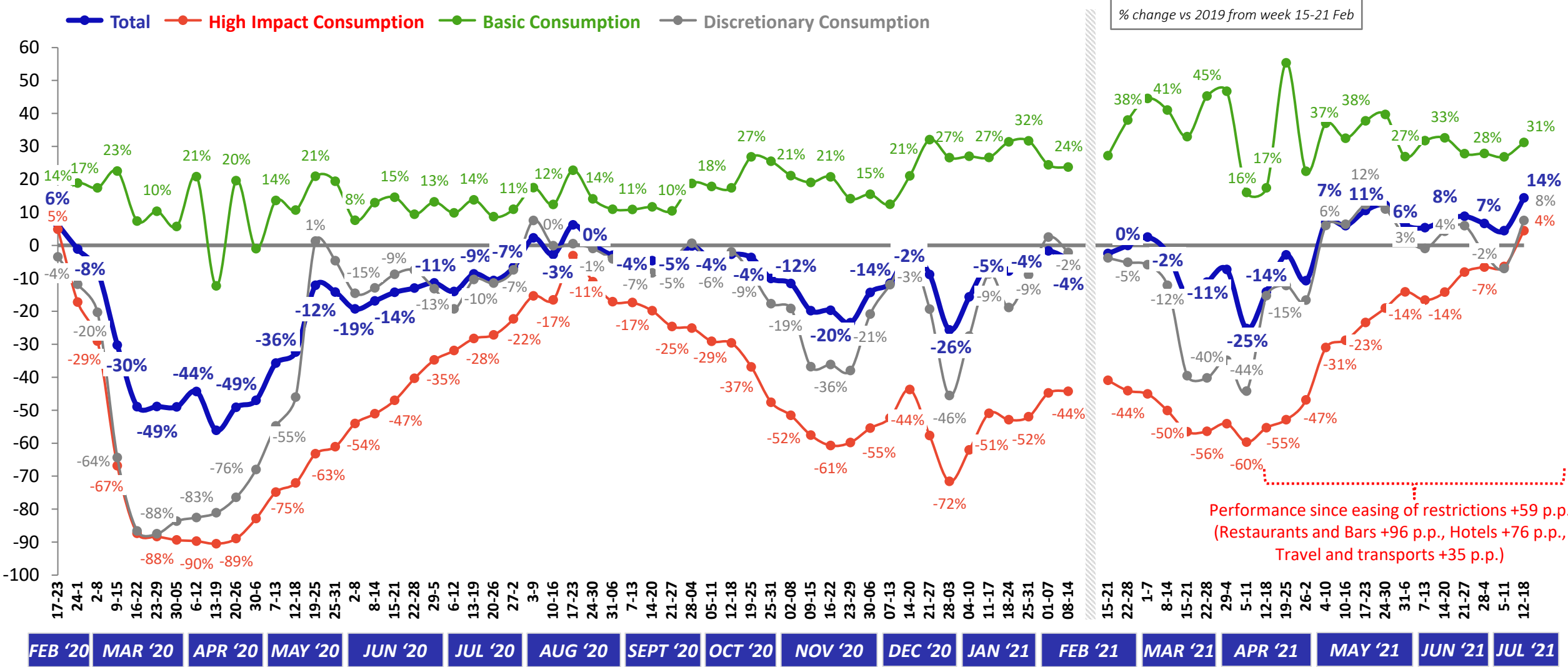
## Acquiring volumes: split between Physical and E-commerce

	FY20	1Q21	Apr	May	Jun	2Q21	LWR <sup>2</sup>
Physical	93%	93%	93%	93%	93%	93%	94%
E-commerce	7%	7%	7%	7%	7%	7%	6%



# Continued double digit growth in Basic consumption; Discretionary spending and High impact category back to positive growth vs. 2019 in LWR

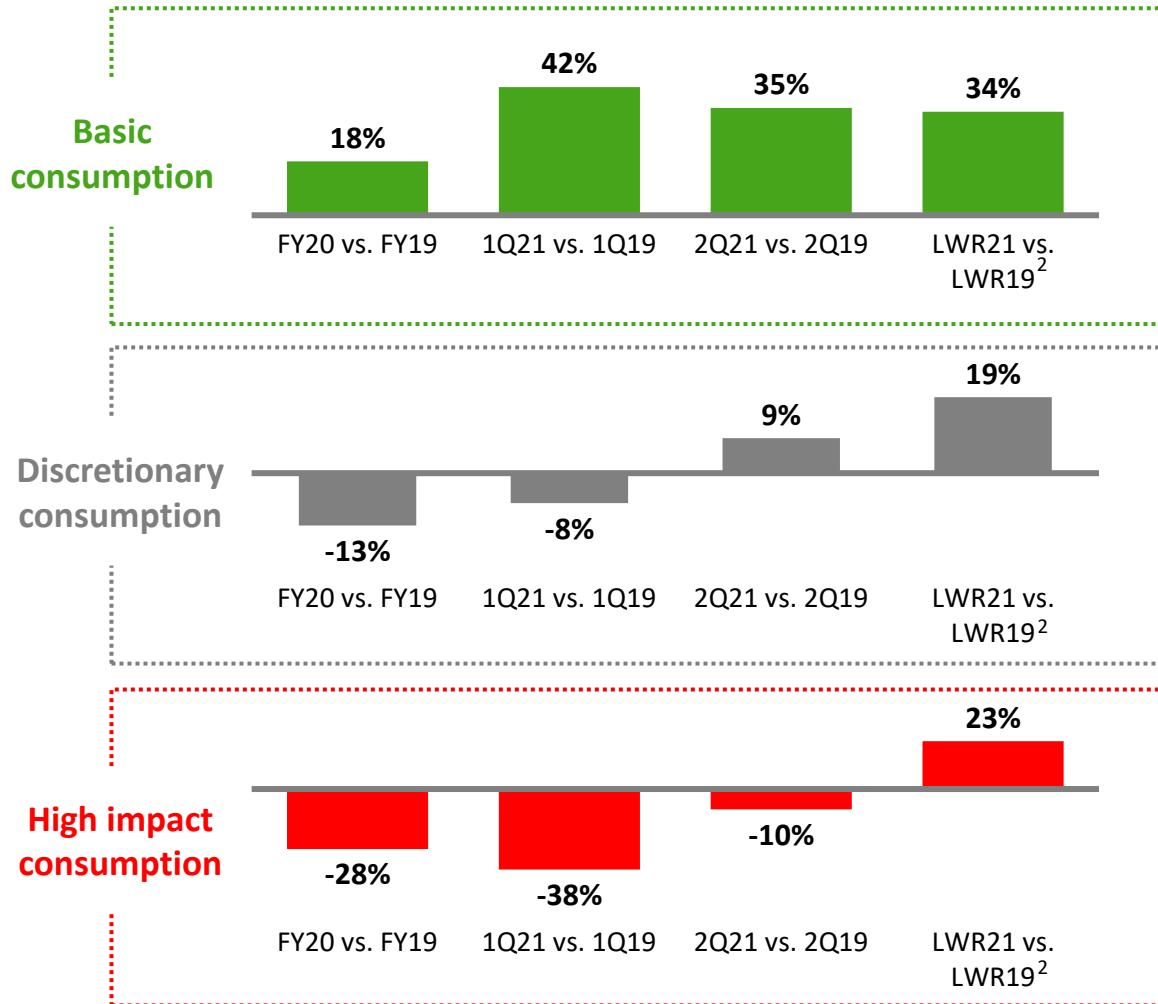
Acquiring sales volumes trend by consumption category – Y/Y trend



# Double digit growth on Italian cards across macro-categories.

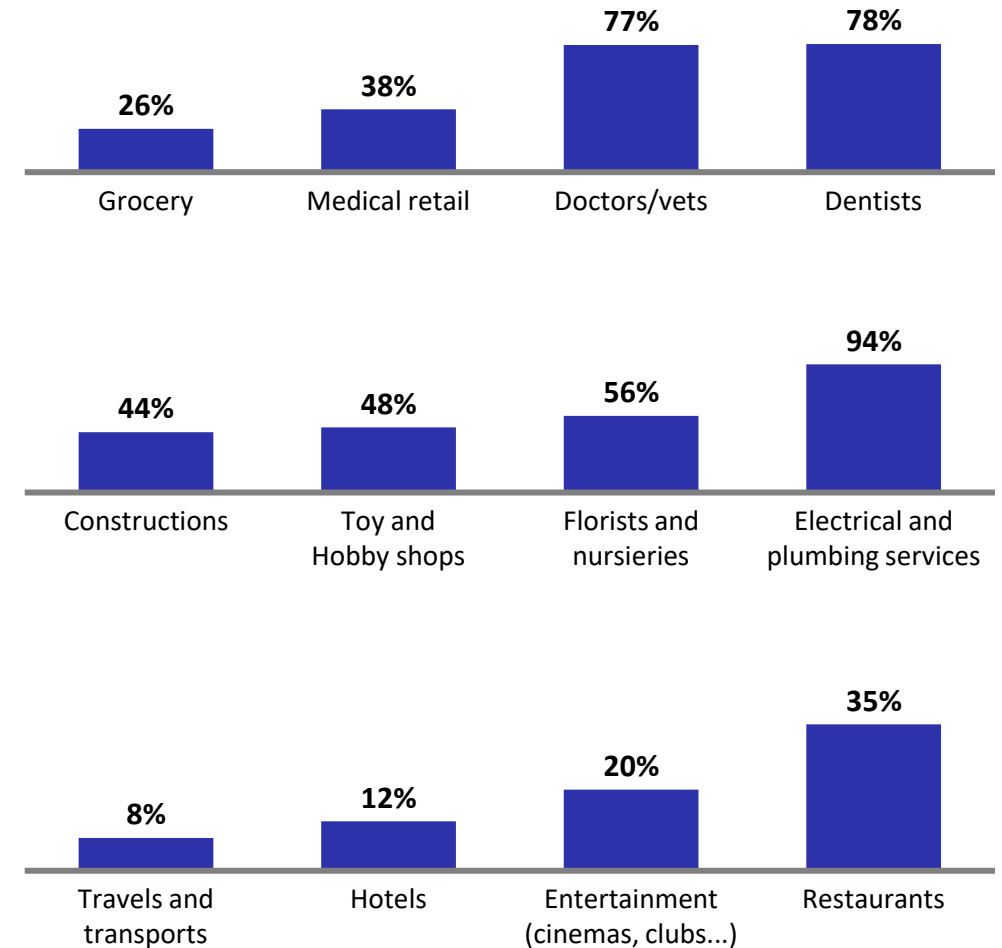
## Acceleration from cash to digital transactions visible across sectors

### 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)<sup>1</sup>

% change vs 2019

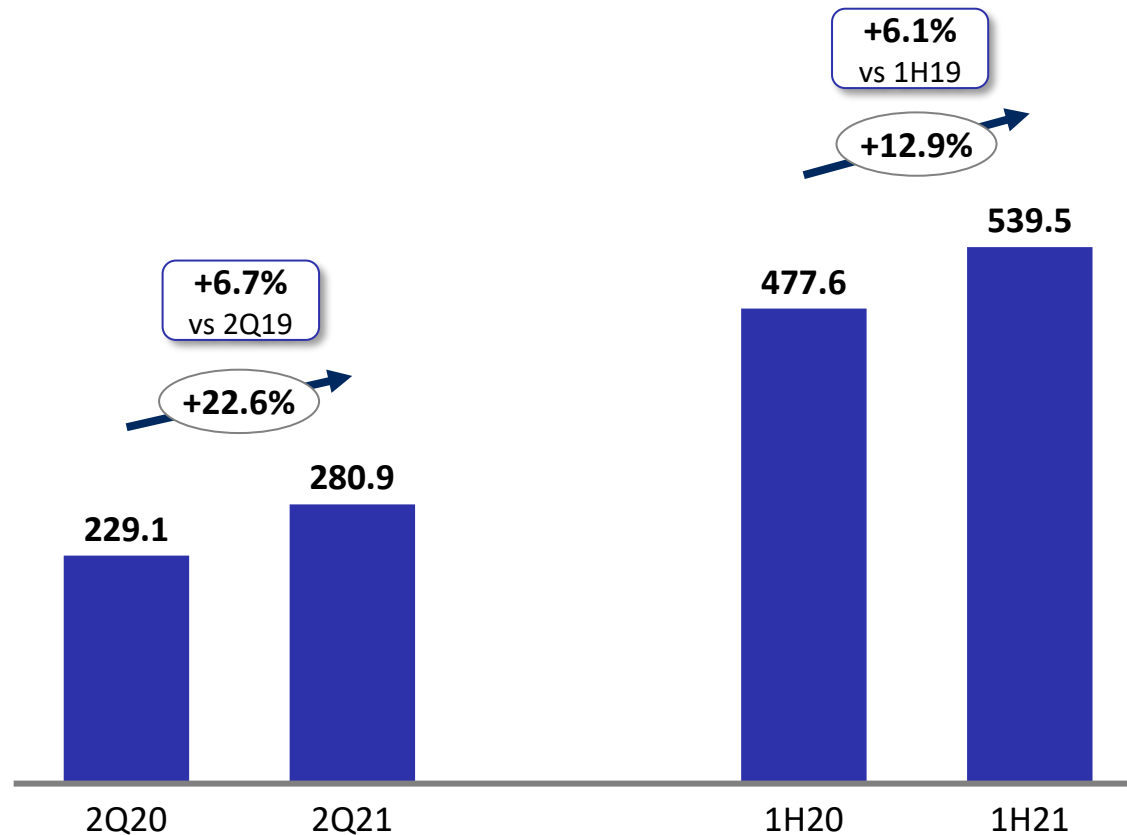


# Focus on 1H21 Results



# Strong Revenue and EBITDA performance in 2Q with increased EBITDA margin. Operating leverage also confirmed by performance versus 2019

## Net Revenues (€M)



## EBITDA (€M)

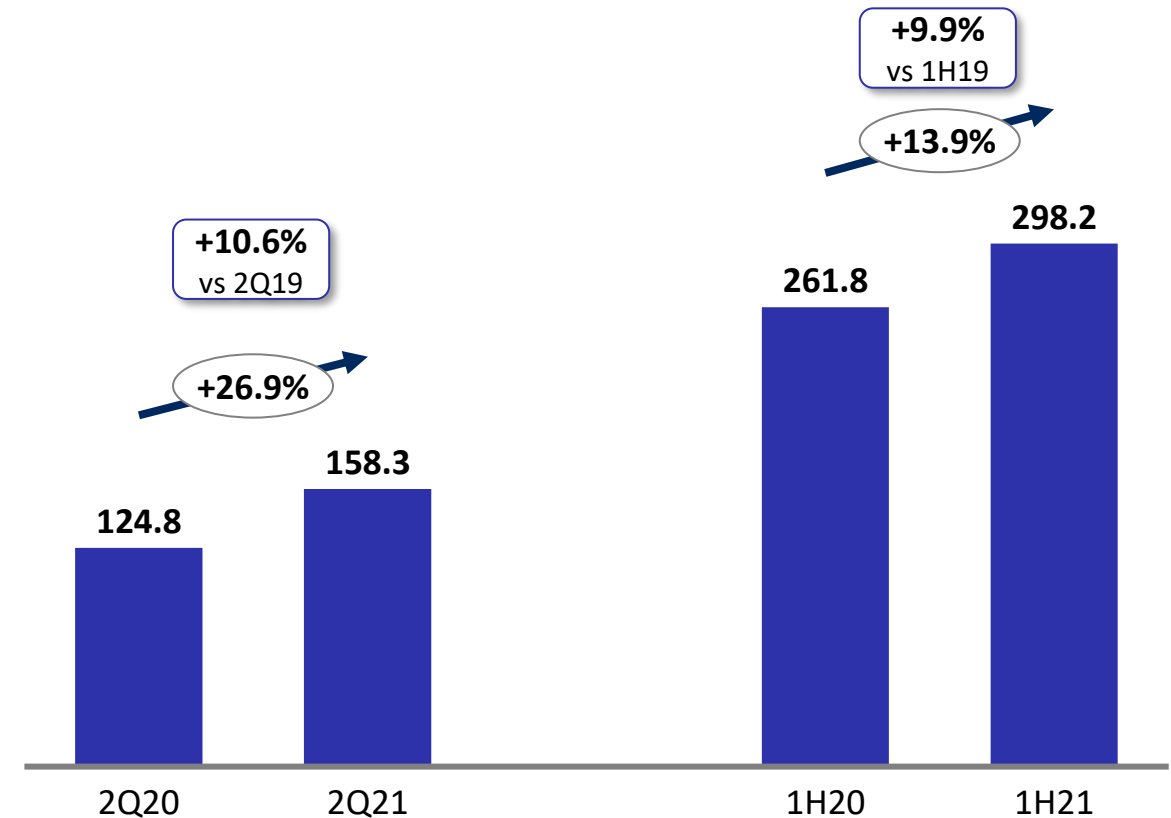
EBITDA margin

54%

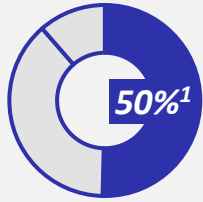
56%

55%

55%



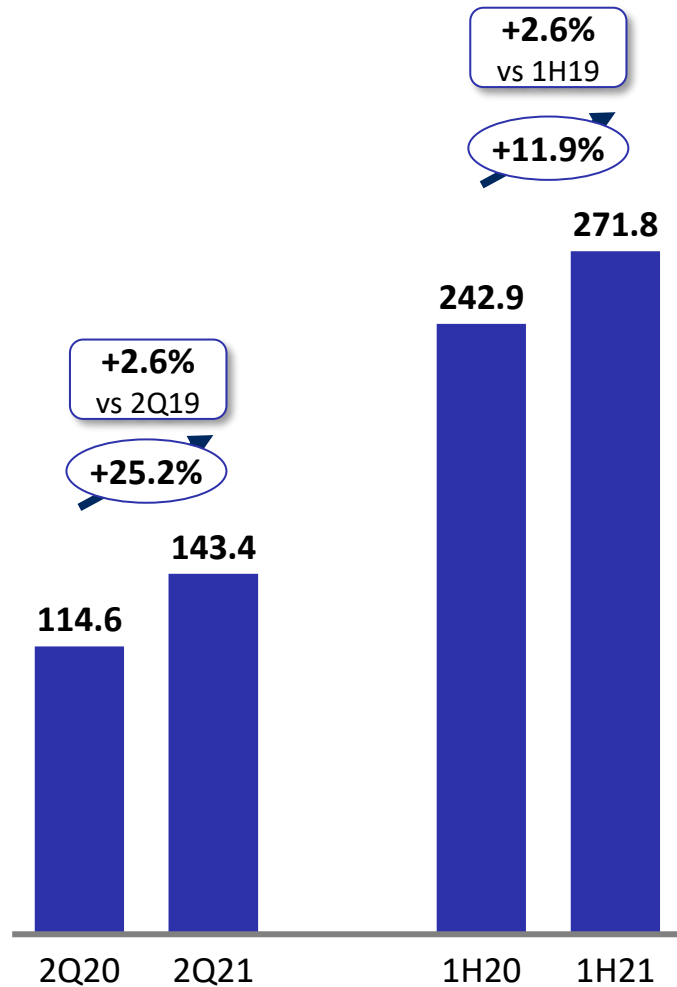
# Merchant Services & Solutions: strong Revenue performance supported by accelerated volume growth and improving mix



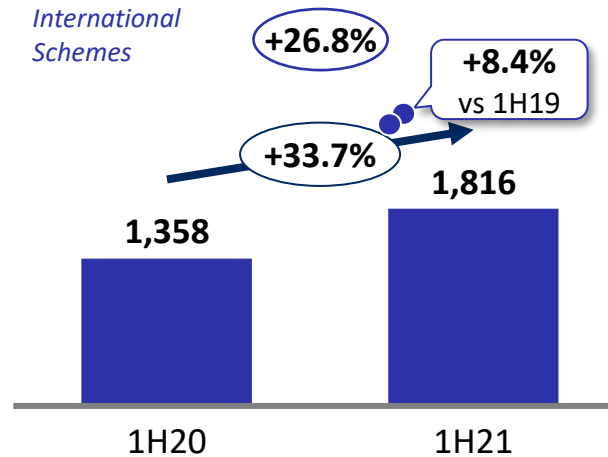
## Merchant Services & Solutions



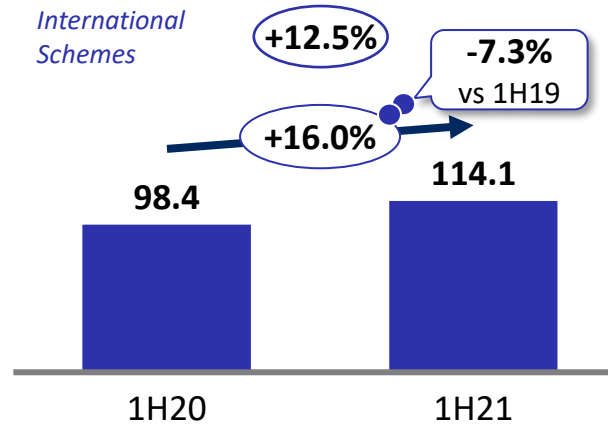
### Net Revenues (€M)



### Managed Transactions (#M)



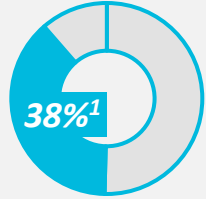
### Value of Managed Transactions (€B)



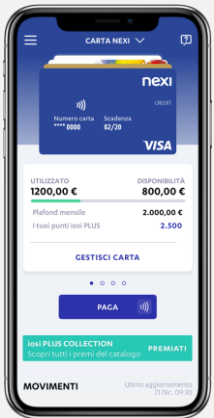
### Key Highlights

- 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)<sup>2</sup>
- Continued E-commerce revenue growth well supported by acceptance solutions (gateway activations in 1H21 x2 vs 1H19)

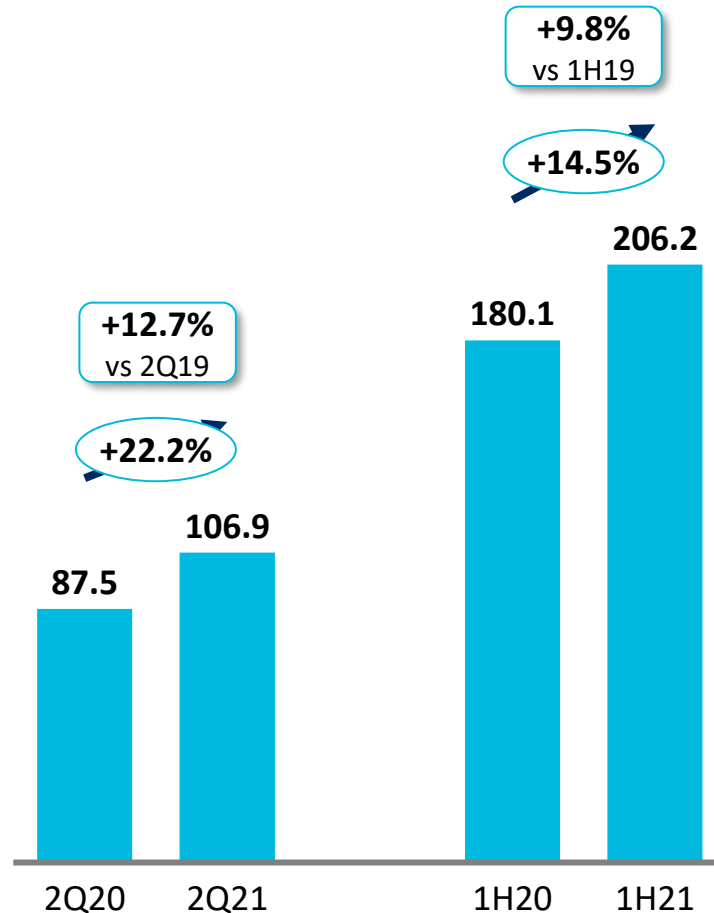
# Cards & Digital Payments: strong Revenue performance supported by accelerated volume growth and installed base positive trend



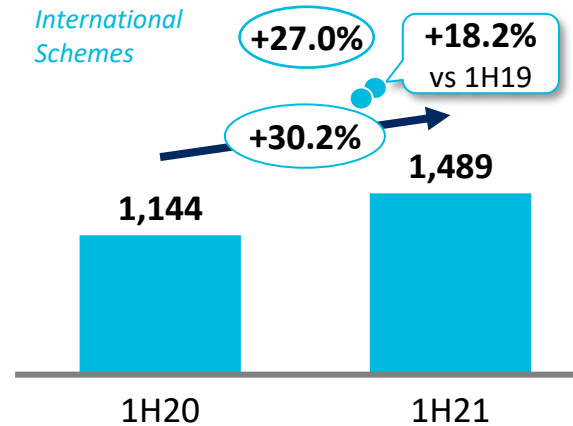
## Cards & Digital Payments



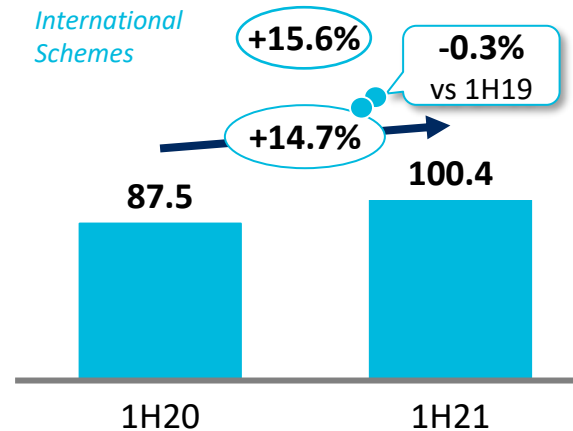
### Net Revenues (€M)



### Managed Transactions (#M)



### Value of Managed Transactions (€B)

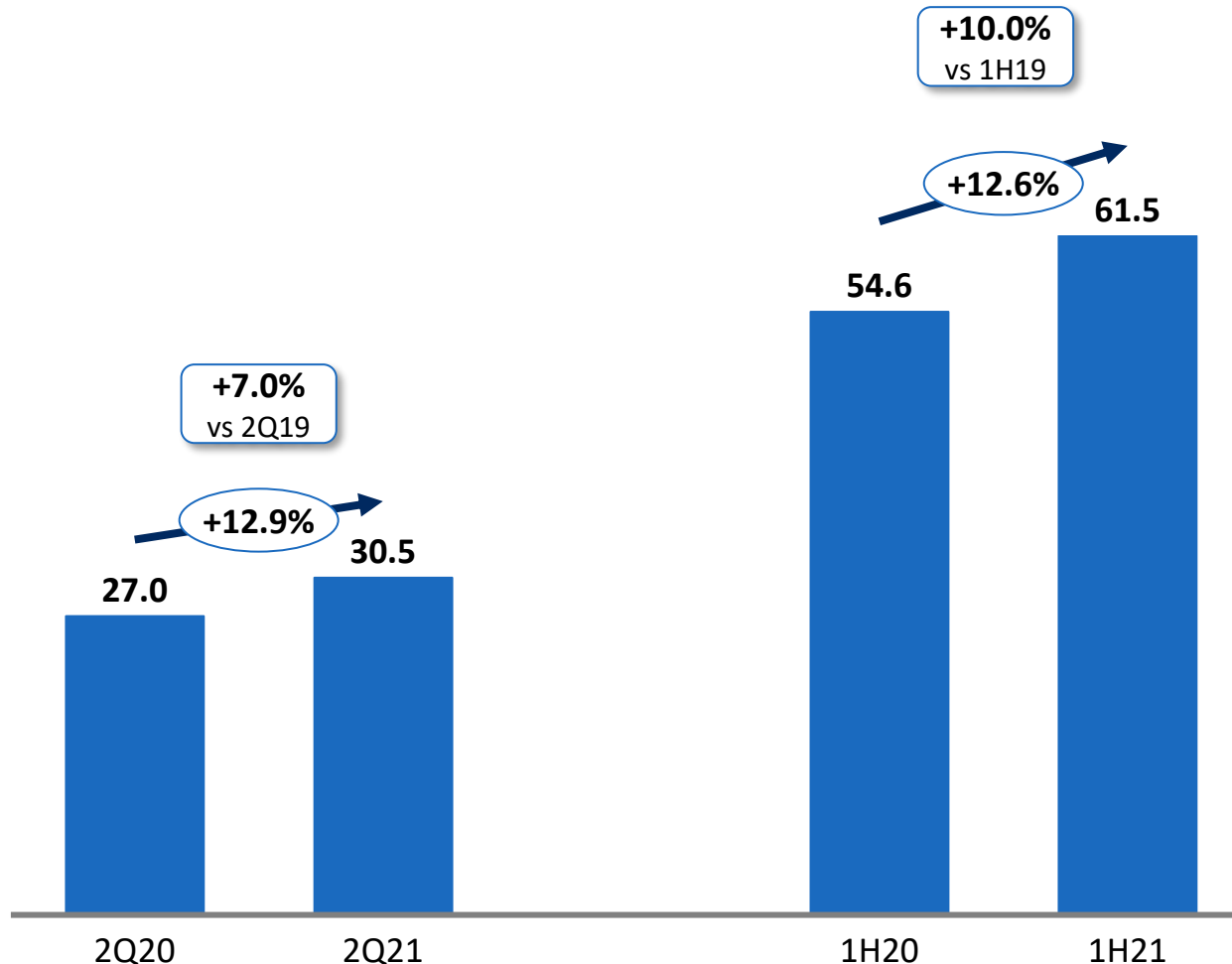


### Key Highlights

- ~+14% y/y revenues from installed base<sup>2</sup> 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)<sup>3</sup>
- Continued growth in mobile payments transaction volumes +134% y/y in 2Q21

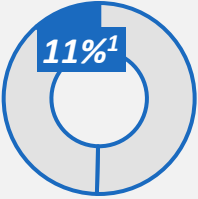
# Digital Banking Solutions: confirmed Revenue acceleration supported by banks' M&A related projects on top of underlying business growth

## 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



Digital  
Banking  
Solutions

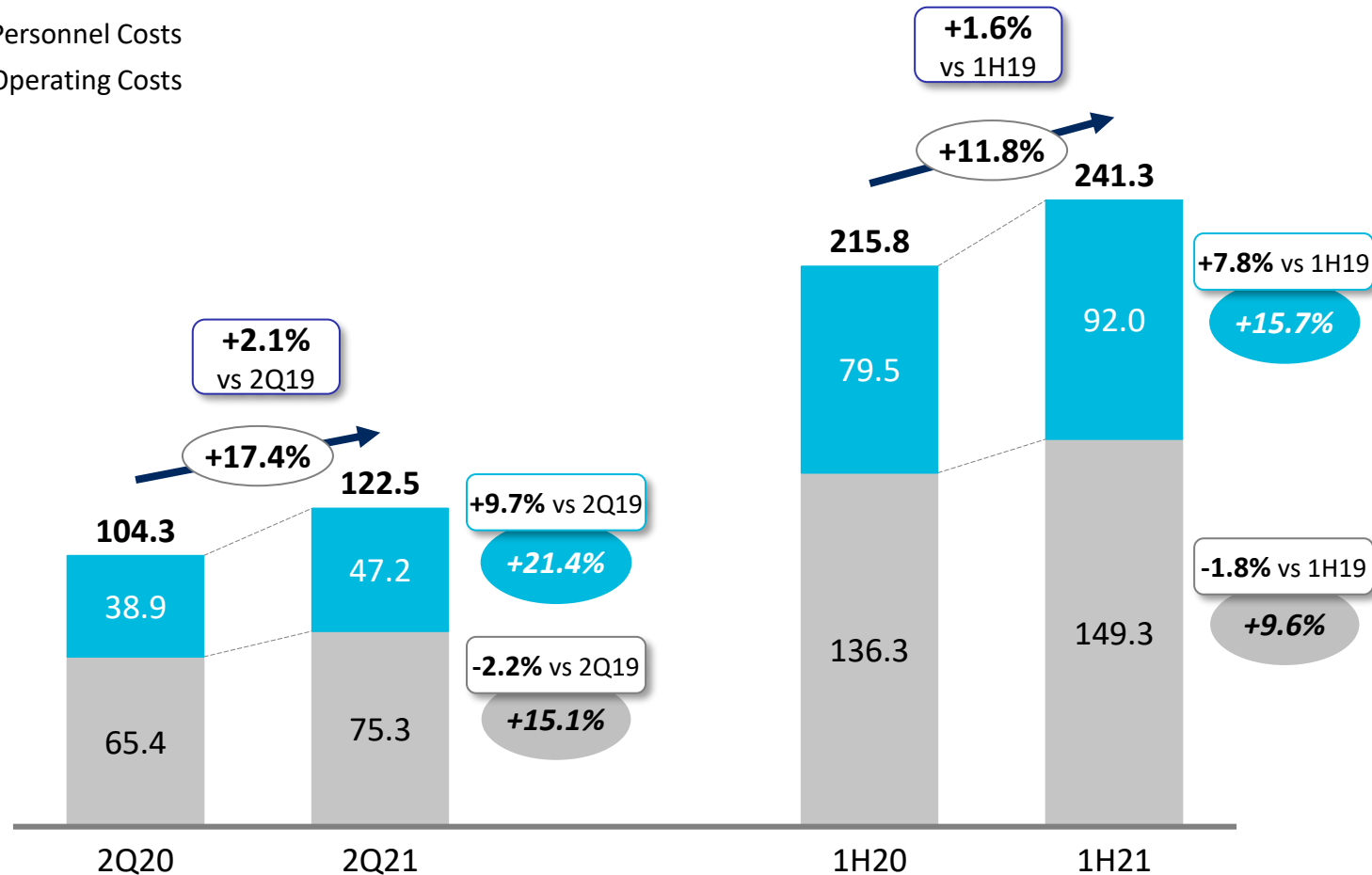




# Continued strong cost control, visible versus 2019. Comparison vs 2020 affected by Covid-19 related cost containment plan

## 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

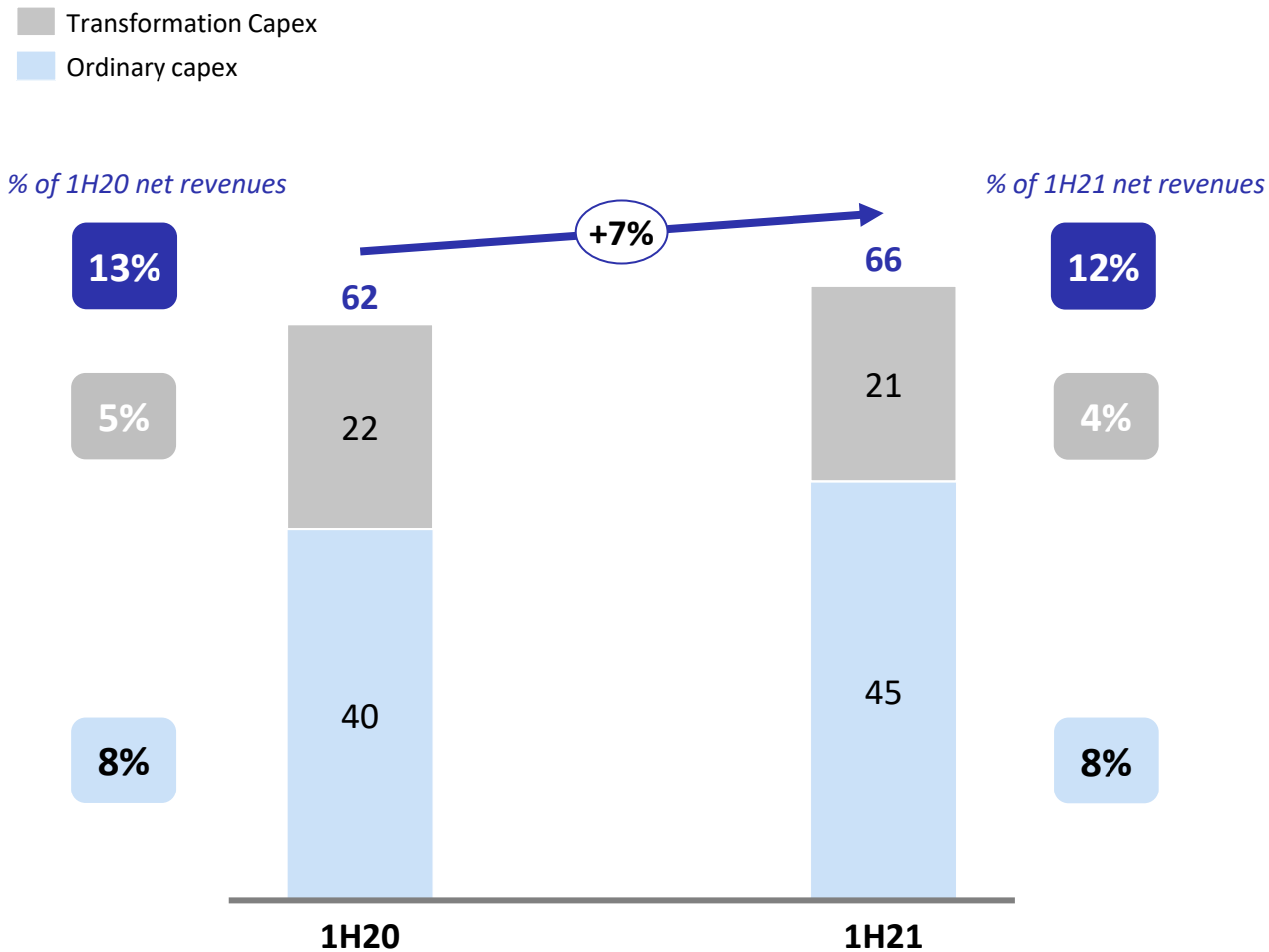
**Limited credit risk exposure. 1H21 LLPs at 1.9 €M acquiring and 0.2 €M issuing, lower compared to 1H20**

■ **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

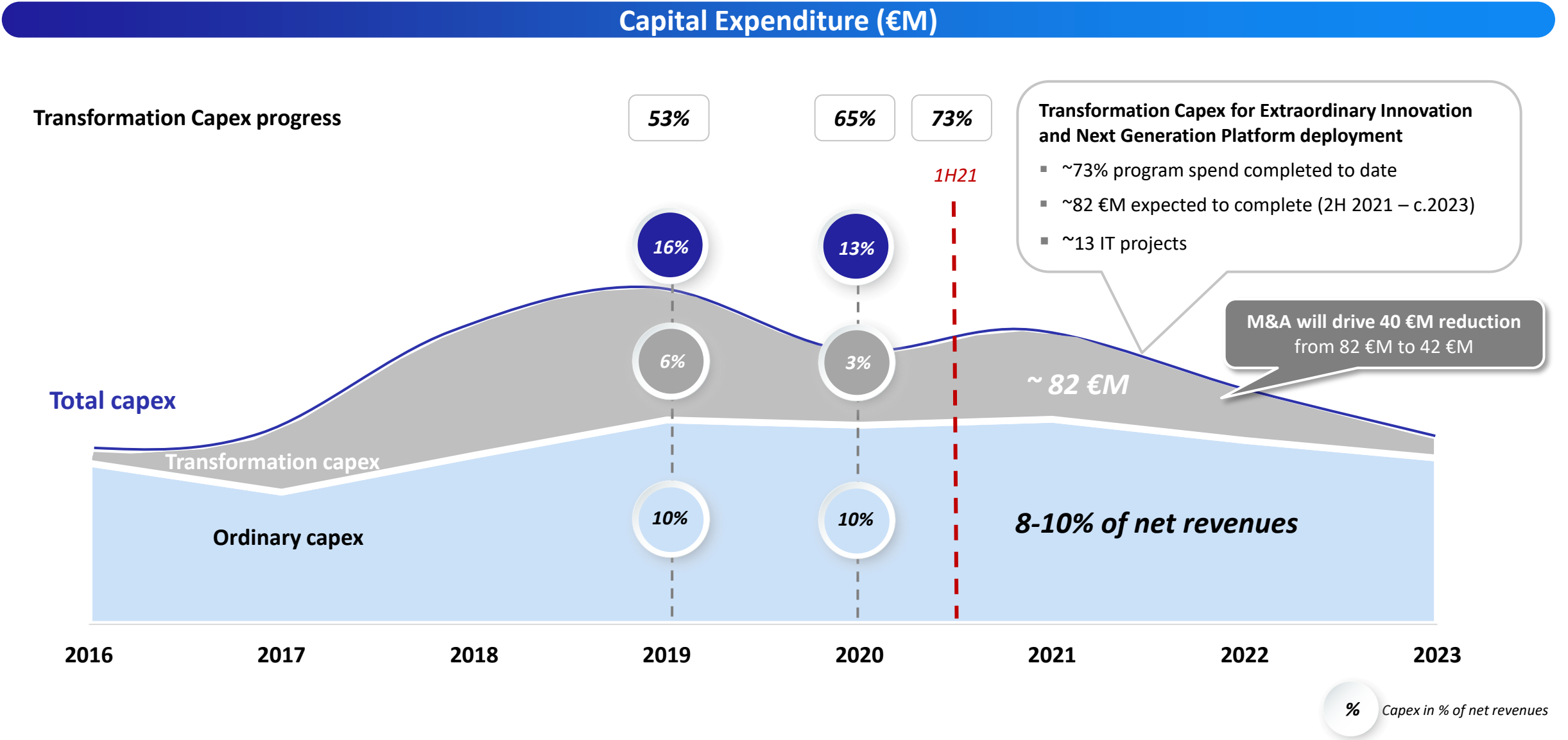
### Transformation Capex 21

- Extraordinary Innovation:
- ✓ Open Banking Gateway & Corporate Banking
- Next Generation Platform:
- ✓ Next generation omni-channel payment gateway
  - ✓ New Acquiring Core Platform – 1<sup>st</sup> release
  - ✓ Datacenters consolidation
  - ✓ New Authorization Platform
  - ✓ New POS Lifecycle Management Platform
  - ✓ New CRM, Disputes and Marketing automation Platforms

### Ordinary Capex 45

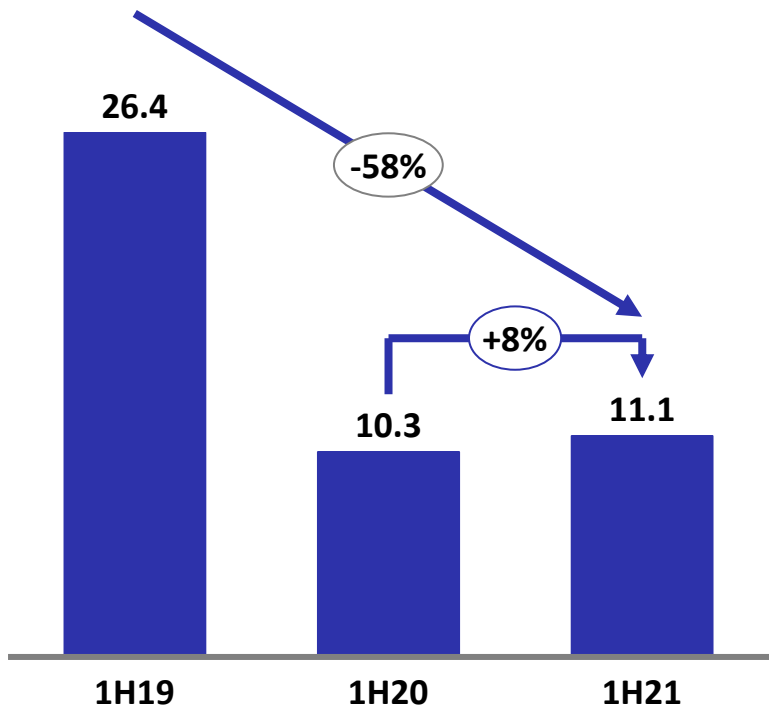
- Continuous Innovation and Delivery:
- ✓ New digital channels evolution
  - ✓ Data & Analytics capabilities evolution
  - ✓ POS ecosystem evolution (SmartPOS e Merchant Online Store)
  - ✓ New Cards and digital payments VAS
  - ✓ Bank migrations/integrations (UBI acquisition by ISP)
  - ✓ Regulatory Compliance
- Running and Maintenance/ Quality/ Security:
- ✓ 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

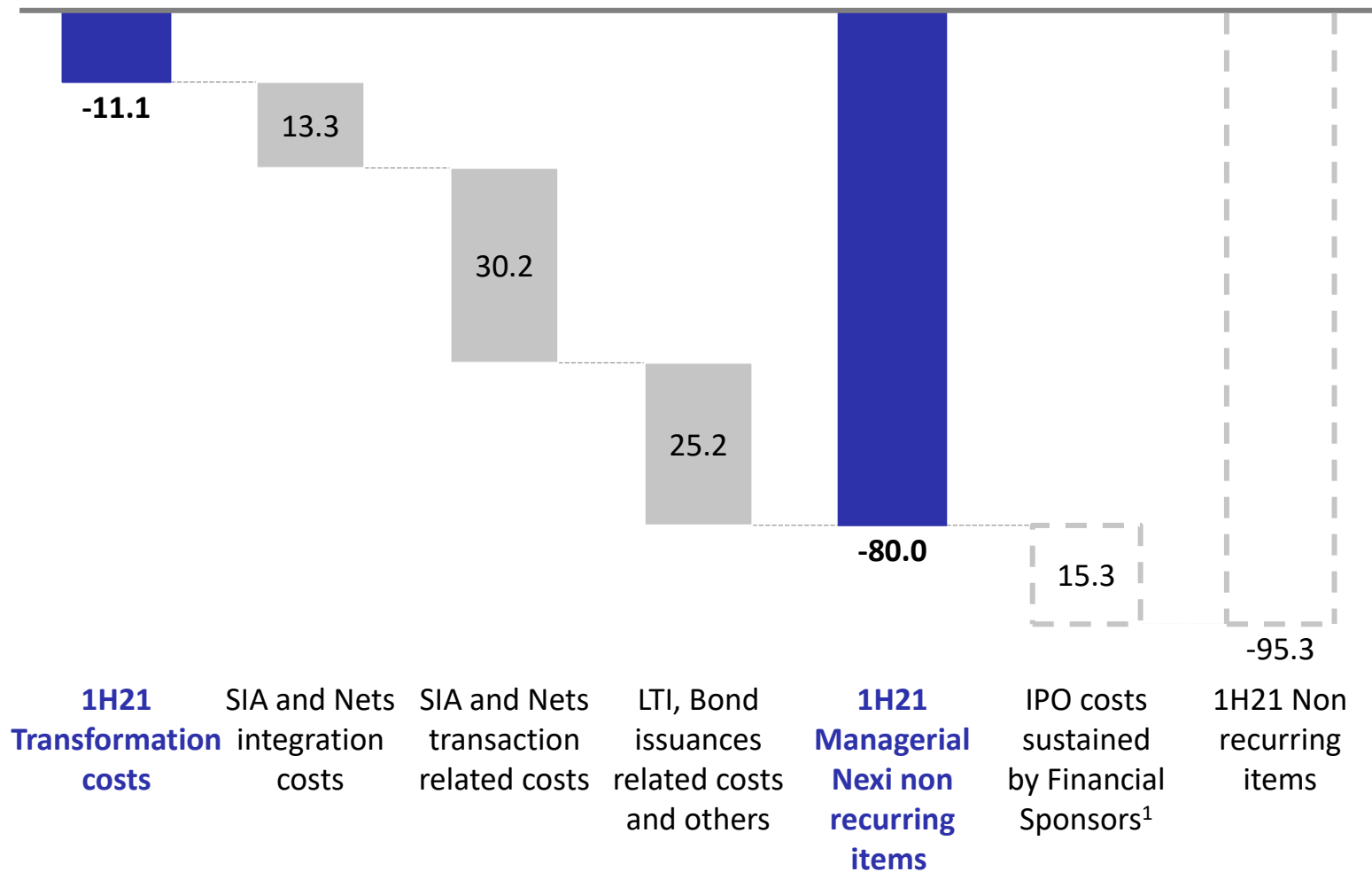


# Transformation Costs down by 58% in 1H21 compared to 1H19

Transformation Costs (€M)

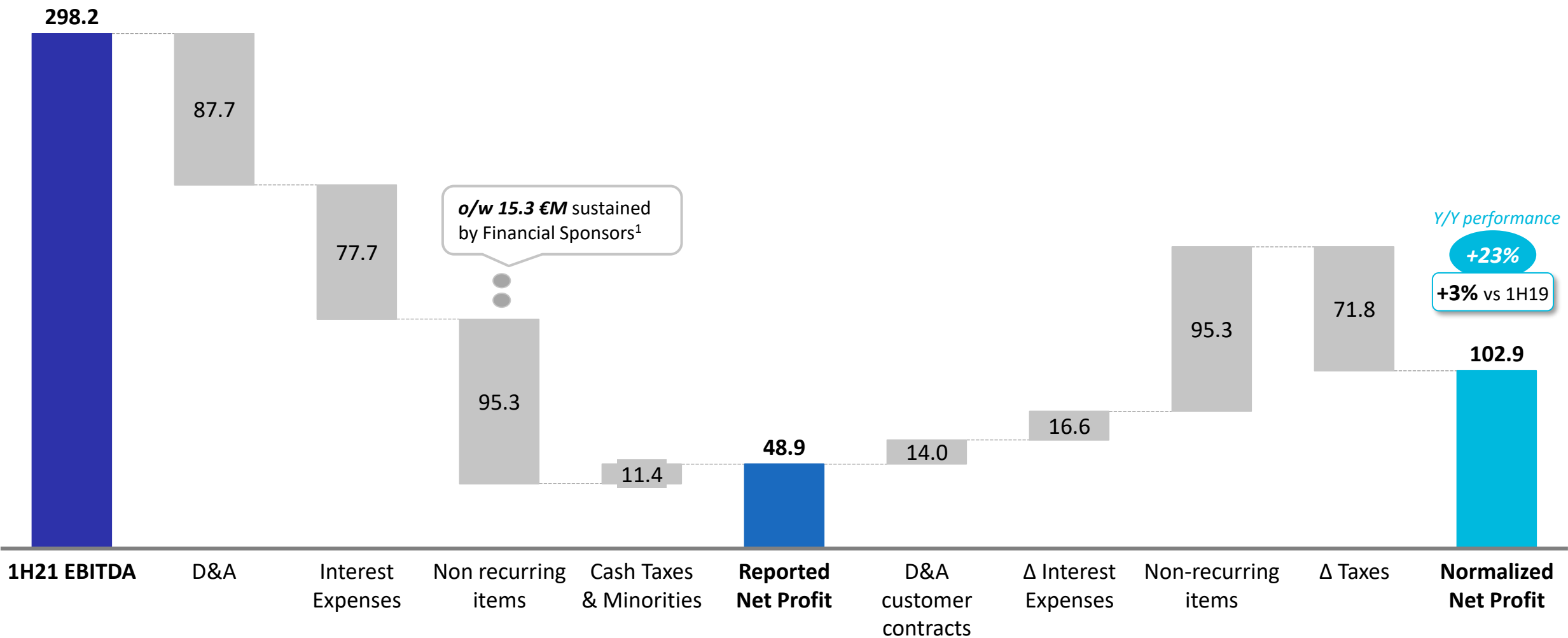


Bridge from 1H 2021 Transformation Costs to Managerial Non recurring items (€M)



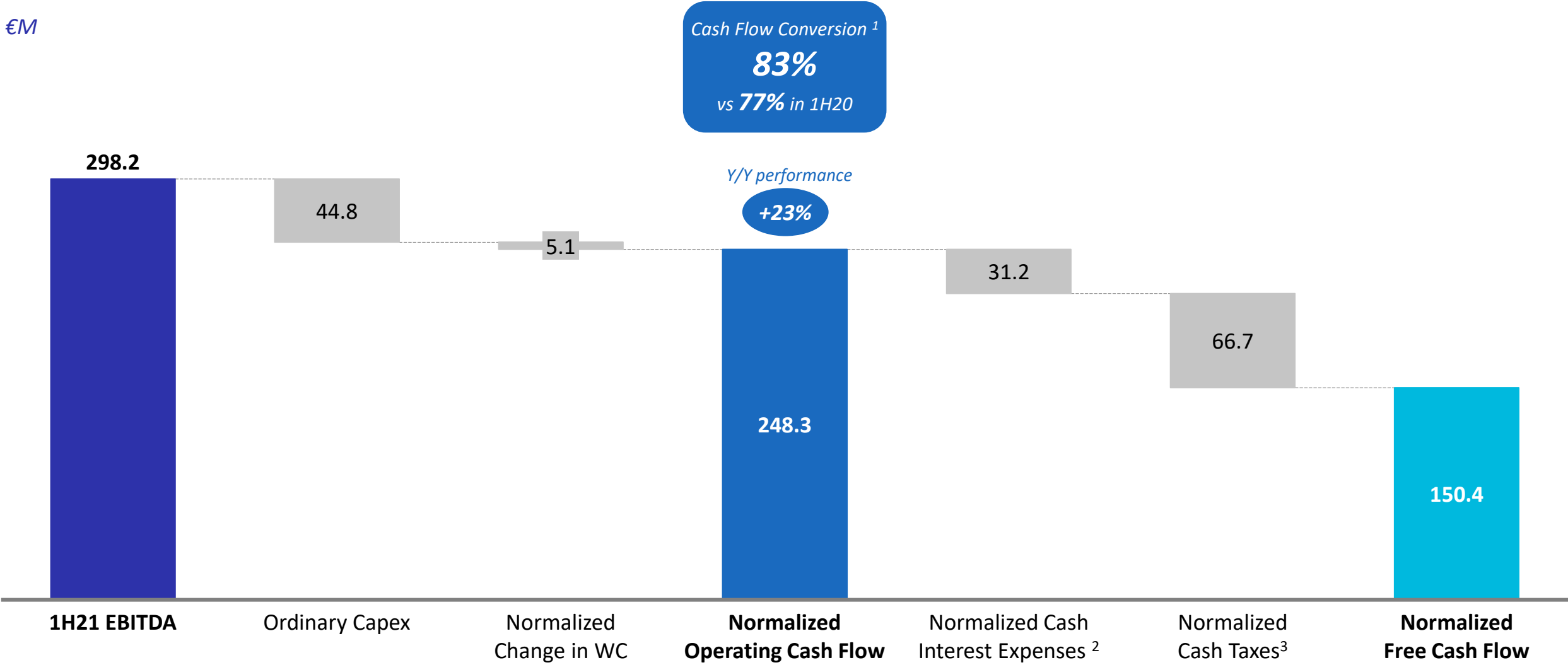
# Normalized Net Profit at 102.9 €M, up by 23% Y/Y

€M



# Cash Flow conversion at 83%

€M

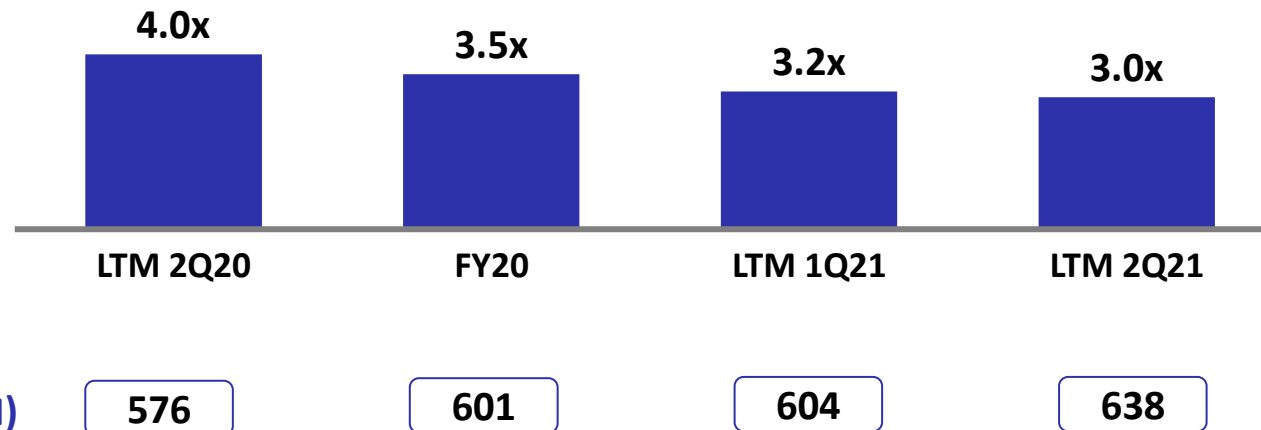


# Net Financial Debt / EBITDA down to 3.0x

## Net Financial Debt (€M)

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

## 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%<sup>2</sup>** 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 Revenues<sup>1</sup>** at 500 €M in 1H21, +5.7% y/y, and 267 €M in 2Q21, +14.3% y/y
- **Underlying EBITDA<sup>1</sup>** at 148 €M in 1H21, +5.0% y/y, and 88 €M in 2Q21, +17.9% y/y

- Closing done
- Merger effective from July 1<sup>st</sup>, 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

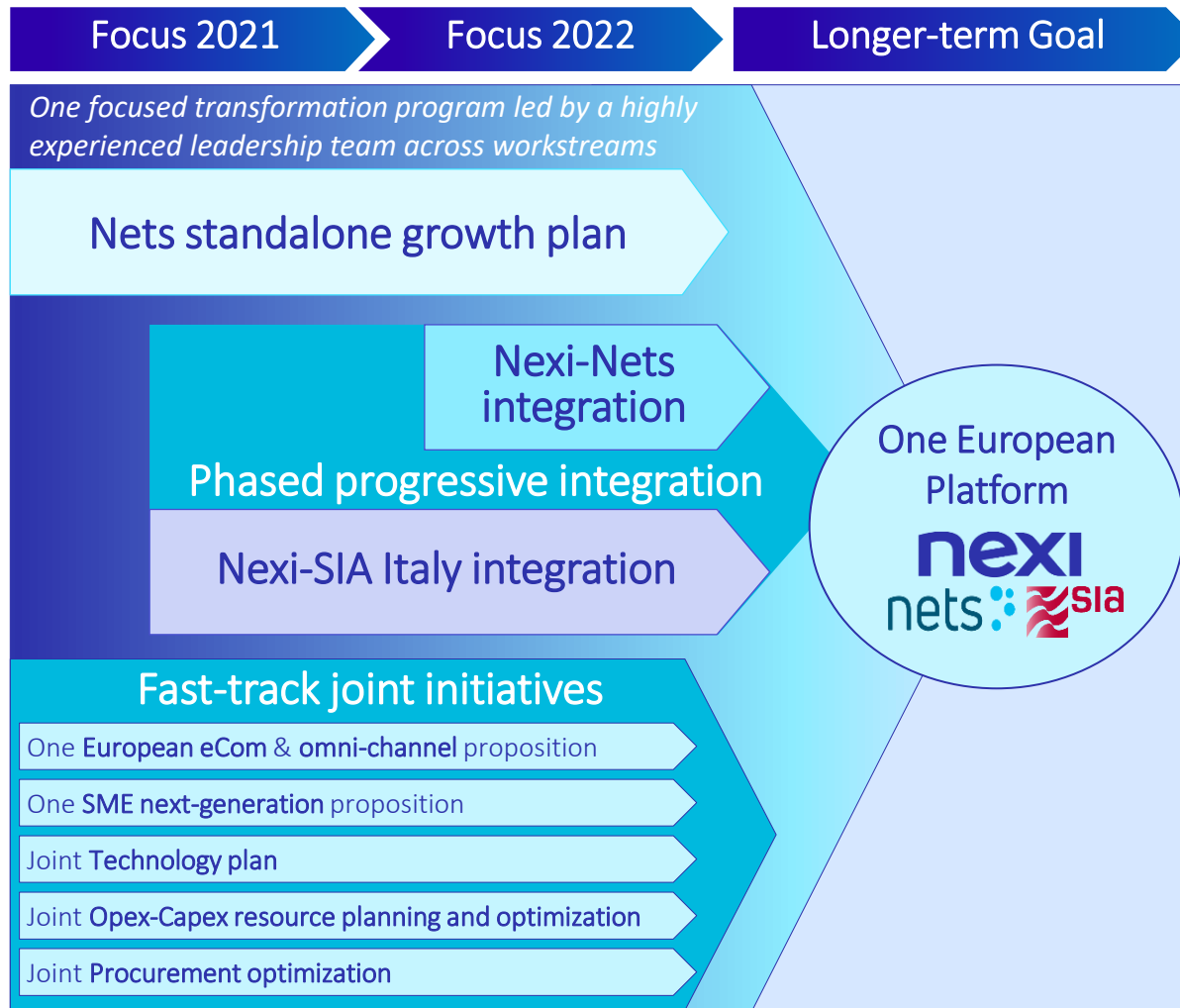
### SIA

- **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 21<sup>st</sup>, 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

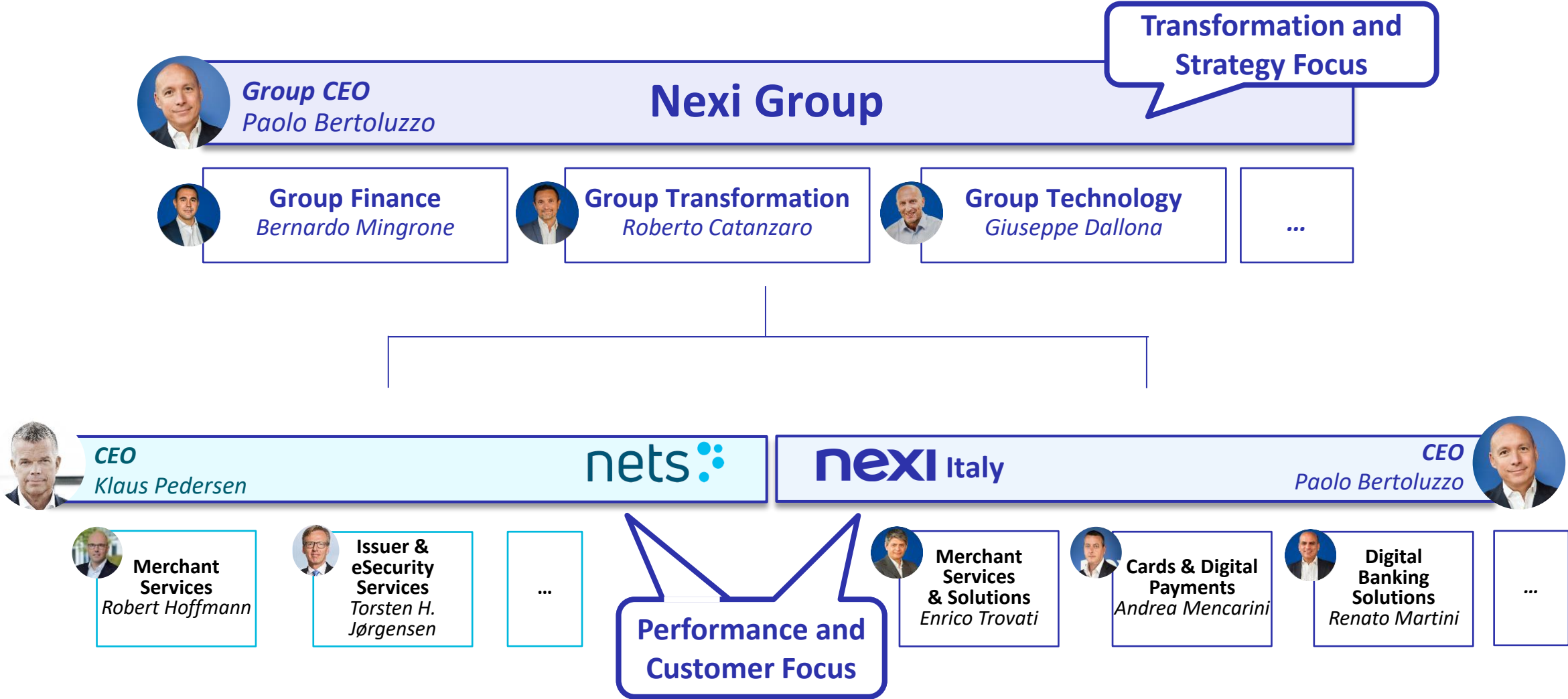


## Key updates

- **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

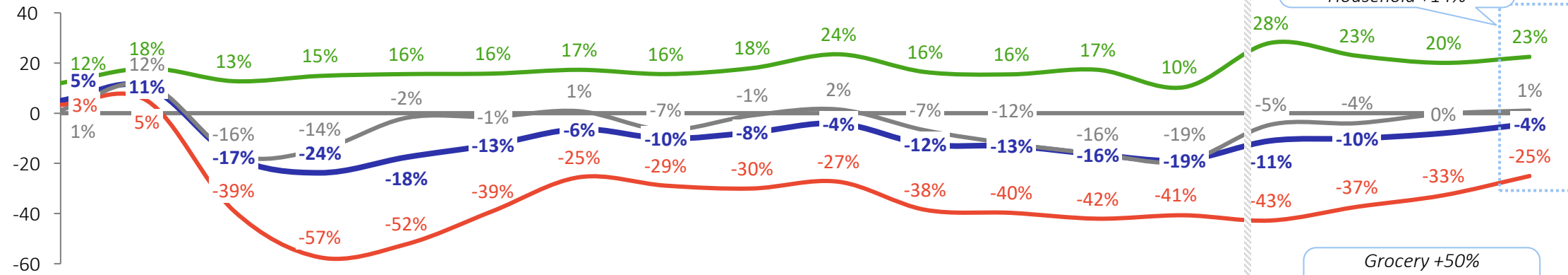
**Total SME acquiring volumes<sup>1</sup>**  
+8% in June vs 2019

**Total LAKA acquiring volumes<sup>2</sup>**  
-23% in June vs 2019  
(-2% net of travel and hotels)

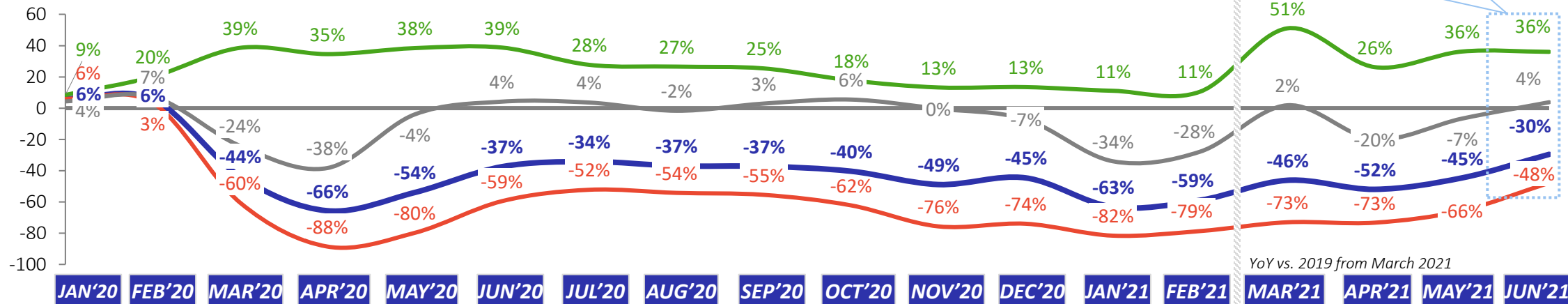
**Total Issuing volumes<sup>3</sup>**  
+5% in June vs 2019

— Total — High Impact Consumption — Basic Consumption — Discretionary Consumption

**Nordics  
acquiring  
volumes<sup>2,4</sup>**



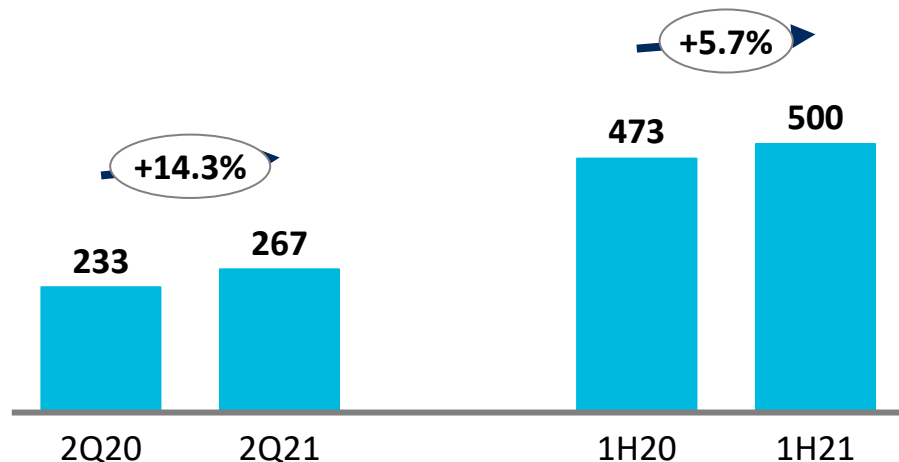
**DACH  
acquiring  
volumes<sup>2,4</sup>**



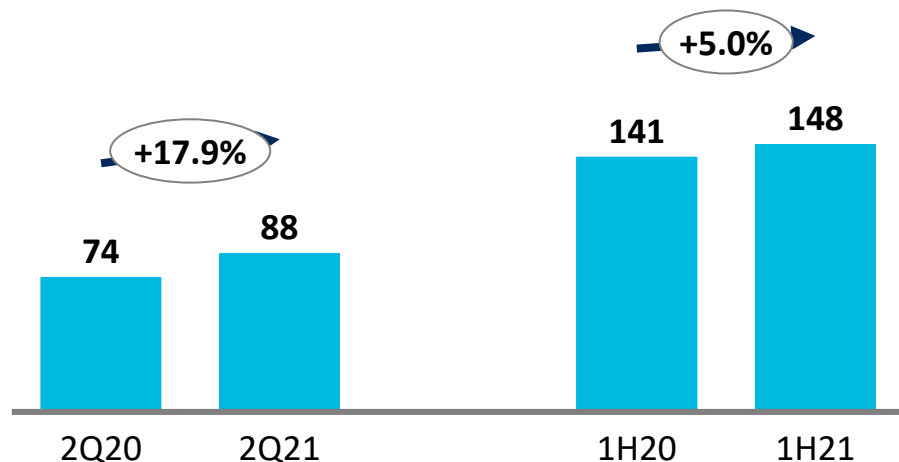
YoY vs. 2019 from March 2021

# Nets standalone performance

## Underlying Revenues (€M)<sup>1</sup>



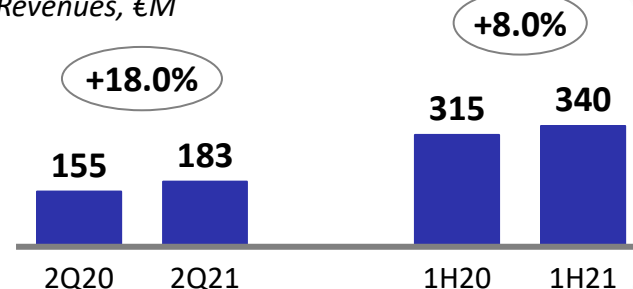
## Underlying EBITDA (€M)<sup>1</sup>



## Merchant Services & Solutions

68%<sup>2</sup>

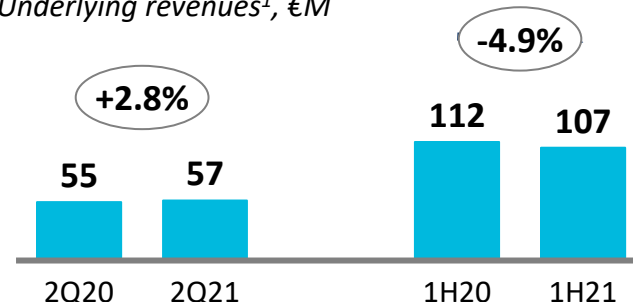
Revenues, €M



## Cards & Digital Payments

21%<sup>2</sup>

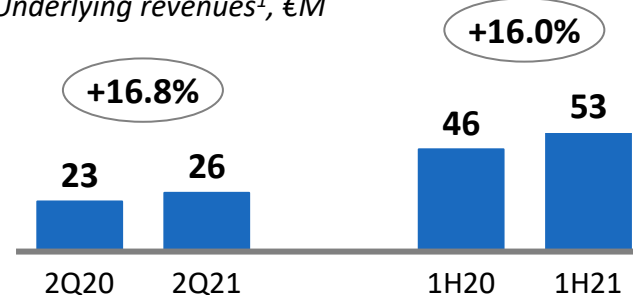
Underlying revenues<sup>1</sup>, €M



## Digital Banking & Corporate Solutions

11%<sup>2</sup>

Underlying revenues<sup>1</sup>, €M



## Key Highlights

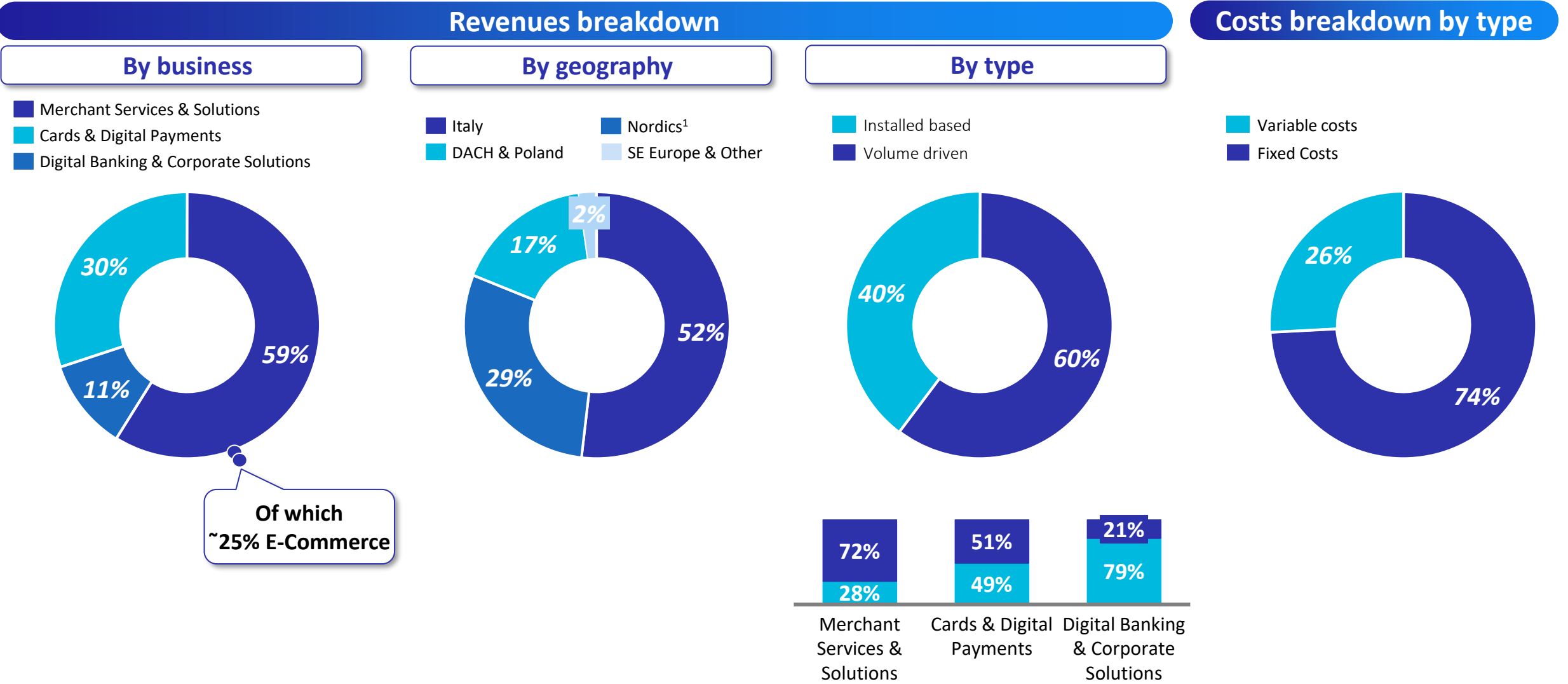
- Revenue growth at +14.3% y/y in 2Q21, sustained by continued strong E-Commerce performance (+31% y/y) and volume recovery starting from June
- Merchant Services & Solutions:** strong revenue growth in 2Q21 well supported by E-commerce. SME and LAKA volumes started to benefit the easing of Covid-19 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**

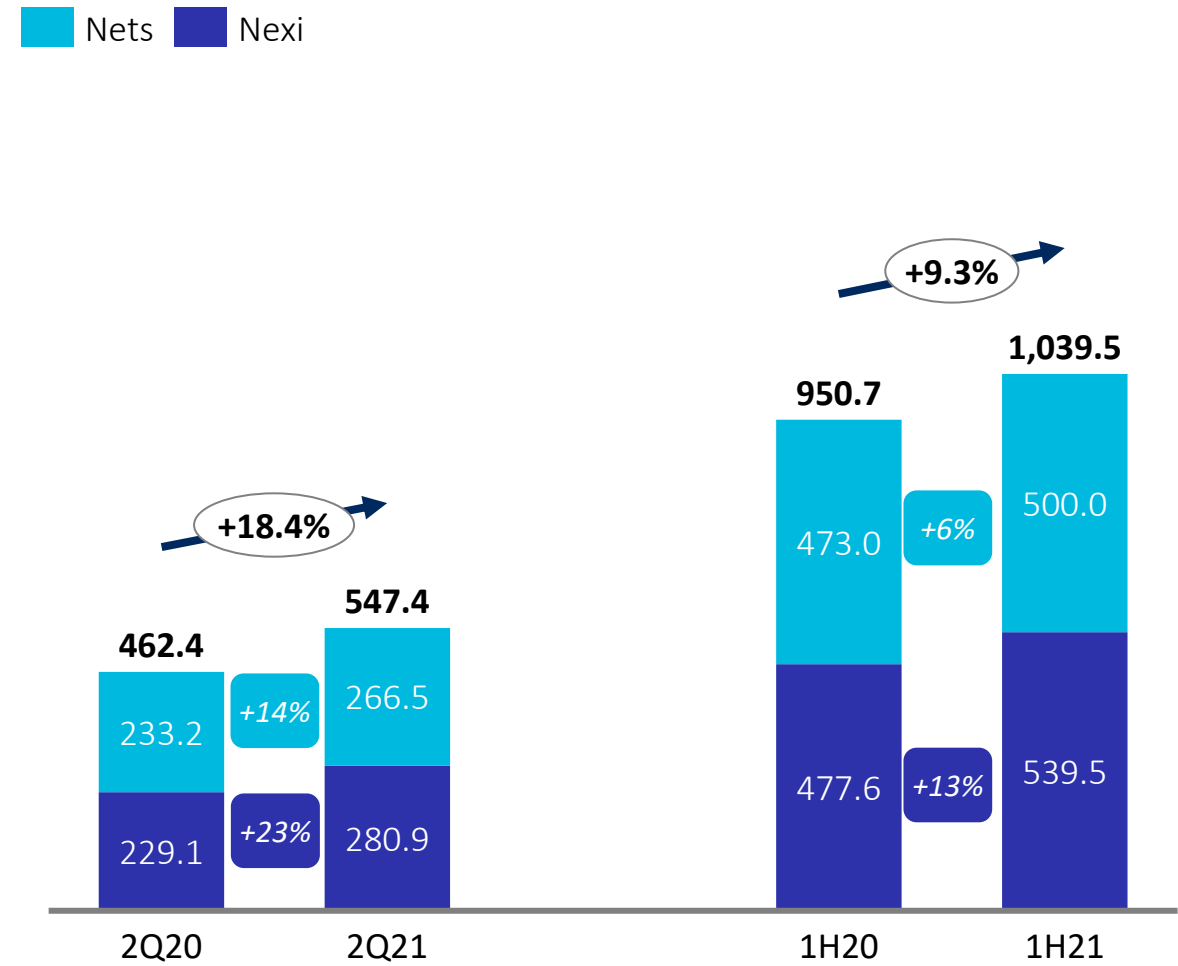


# Well diversified revenue base both in terms of business and geography, with exposure to fast growing European markets. Strong operating leverage confirmed

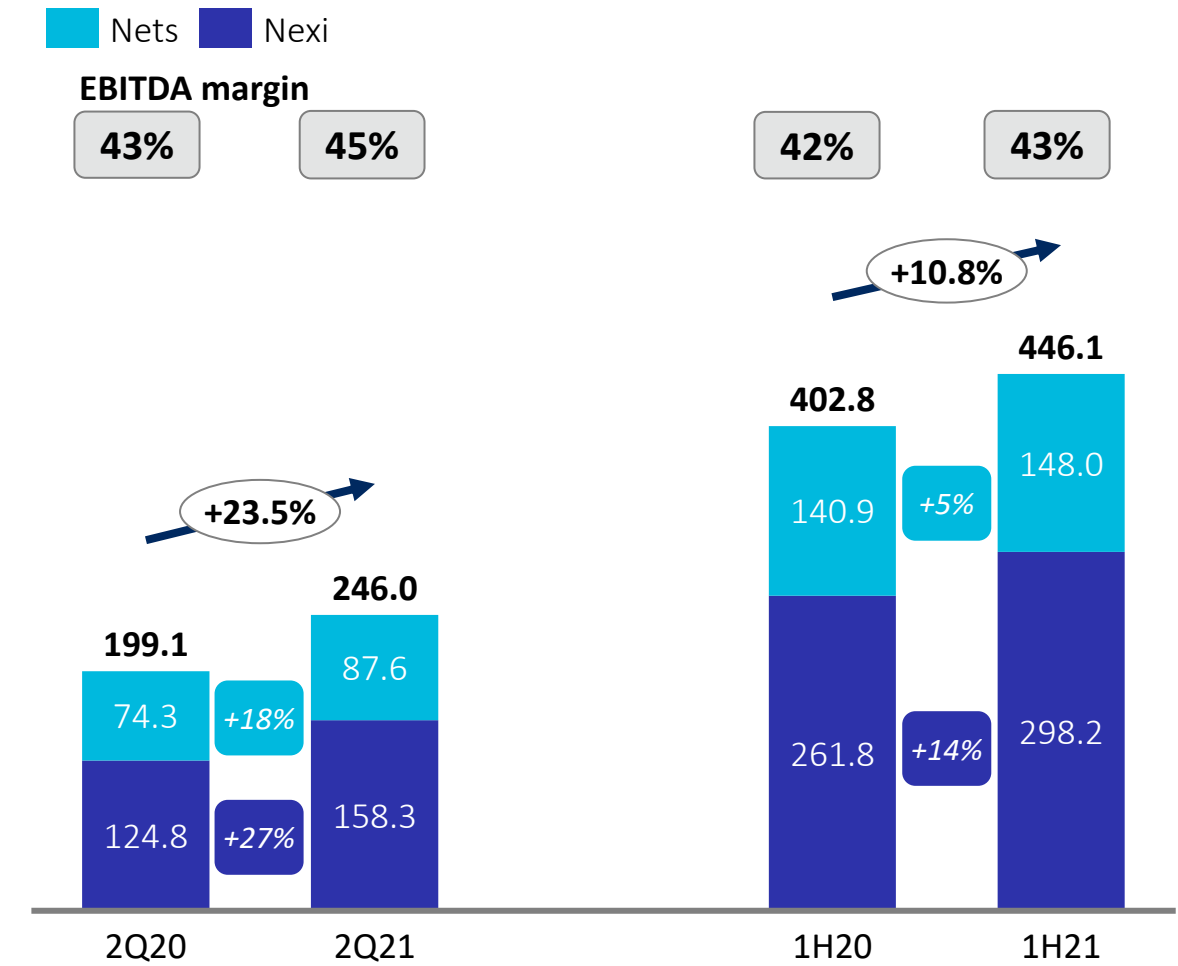


# Strong revenue and EBITDA performance both in 2Q and 1H despite Covid-19 restrictions across geographies

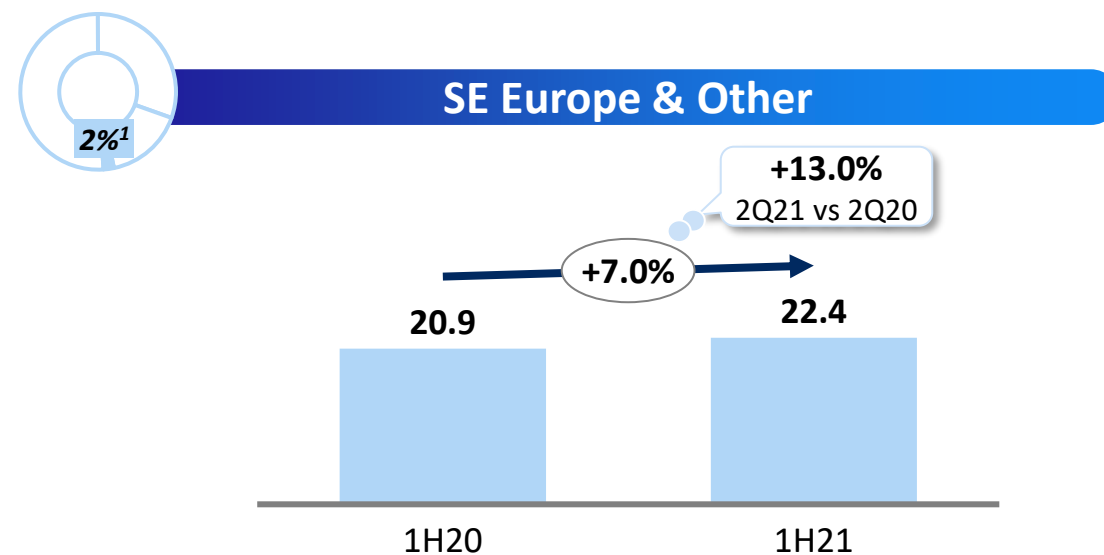
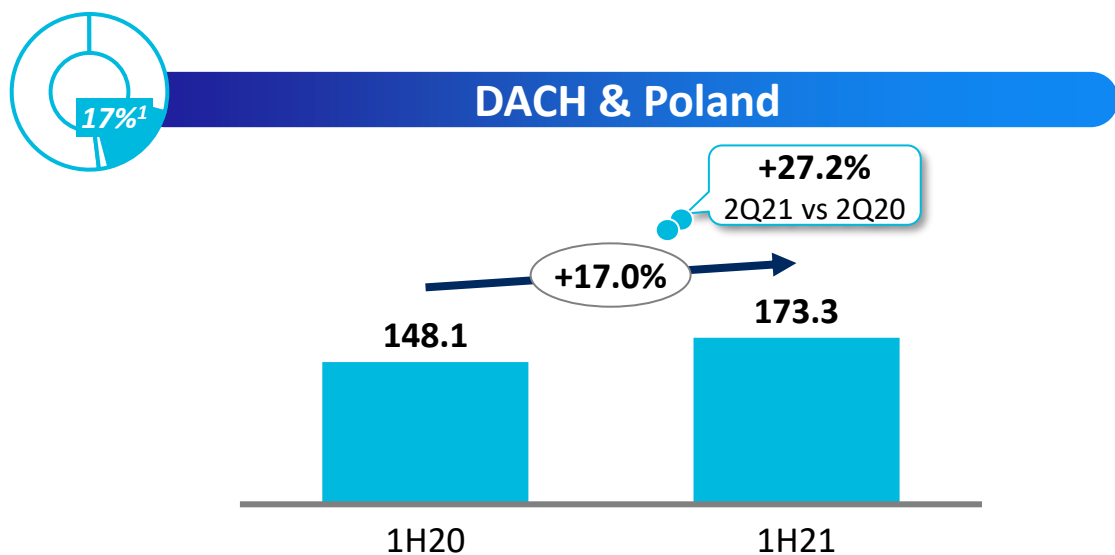
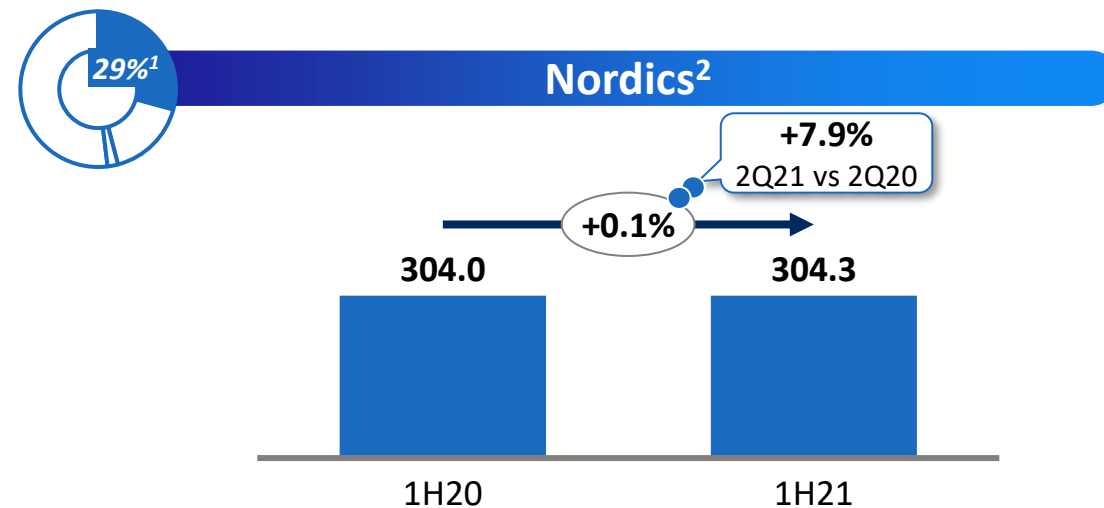
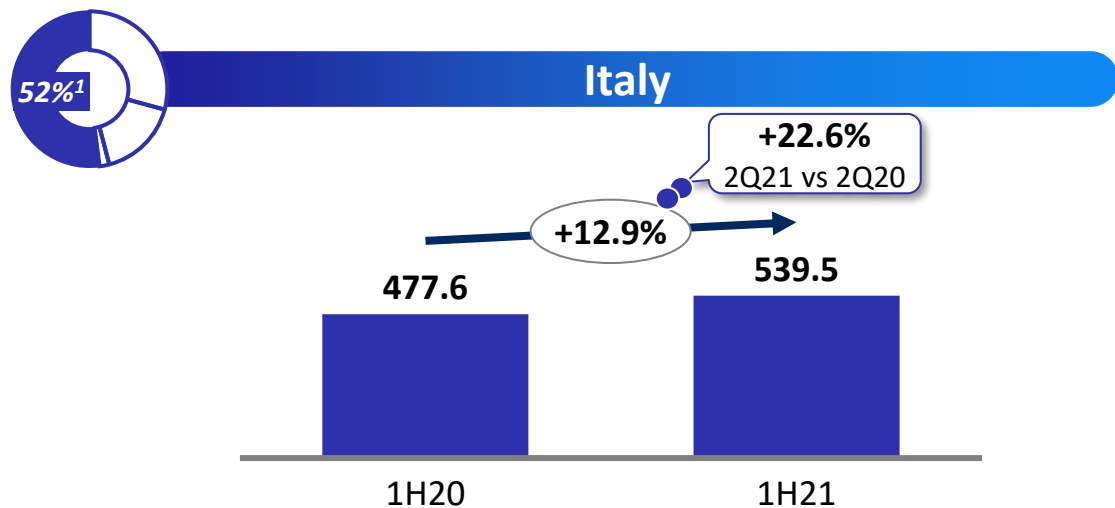
Net Revenues (€M)



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:

<b>Net Revenues</b>	<b>In 2H21</b> +11% to +13% y/y	<b>In FY21</b> ~+10% y/y
<b>EBITDA</b>	<b>In 2H21</b> +13% to +16% y/y	<b>In FY21</b> +11% to +13% y/y +1p.p. EBITDA margin vs 2020, +3 p.p. vs 2019
<b>Capex</b>	Broadly stable Capex intensity ratio, anticipating M&A synergies	
<b>Leverage</b>	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 now<sup>1</sup> growing vs 2019, including Travel/Leisure sectors
- Italian cards now<sup>1</sup> at +26% vs 2019 with double digit growth in all sectors, ranging between +19% and +34% 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 1<sup>st</sup>
- 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

**Q&A**





**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%
<b>Operating revenue</b>	<b>477.6</b>	<b>539.5</b>	<b>+12.9%</b>	<b>229.1</b>	<b>280.9</b>	<b>+22.6%</b>
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%
<b>Total Costs</b>	<b>(215.8)</b>	<b>(241.3)</b>	<b>+11.8%</b>	<b>(104.3)</b>	<b>(122.5)</b>	<b>+17.4%</b>
<b>EBITDA</b>	<b>261.8</b>	<b>298.2</b>	<b>+13.9%</b>	<b>124.8</b>	<b>158.3</b>	<b>+26.9%</b>
Ordinary D&A	(66.1)	(73.7)	+11.5%			
Interests & financing costs	(61.1)	(61.1)	+0.0%			
<b>Normalized Pre-tax Profit</b>	<b>134.6</b>	<b>163.3</b>	<b>+21.3%</b>			
Income taxes	(49.9)	(59.4)	+19.0%			
Minorities	(0.8)	(1.0)	+30.1%			
<b>Normalized Net Profit</b>	<b>83.9</b>	<b>102.9</b>	<b>+22.6%</b>			

## 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
<b>Revenues</b>	<b>539.5</b>		<b>539.5</b>
Personnel & related expenses	(92.0)		(92.0)
Operating Costs	(149.3)		(149.3)
<b>Total Costs</b>	<b>(241.3)</b>		<b>(241.3)</b>
<b>EBITDA</b>	<b>298.2</b>		<b>298.2</b>
D&A	(87.7)	14.0	(73.7)
Interests & financing costs	(77.7)	16.6	(61.1)
Non recurring items	(95.3)	95.3	-
<b>Pre-tax Profit</b>	<b>37.5</b>	<b>125.8</b>	<b>163.3</b>
Income taxes	12.4	(71.8)	(59.4)
Minorities	(1.0)		(1.0)
<b>Net Profit</b>	<b>48.9</b>	<b>54.1</b>	<b>102.9</b>

*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%
<b>Operating revenue</b>	<b>505.4</b>	<b>519.7</b>	<b>+2.8%</b>	<b>249.2</b>	<b>275.5</b>	<b>+10.5%</b>
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%
<b>Total Costs</b>	<b>(355.3)</b>	<b>(368.3)</b>	<b>+3.6%</b>	<b>(170.4)</b>	<b>(186.4)</b>	<b>+9.4%</b>
<b>EBITDA</b>	<b>150.1</b>	<b>151.4</b>	<b>+0.9%</b>	<b>78.7</b>	<b>89.0</b>	<b>+13.1%</b>

## P&L – Underlying figures<sup>1</sup>

<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%
<b>Operating revenue</b>	<b>473.0</b>	<b>500.0</b>	<b>+5.7%</b>	<b>233.2</b>	<b>266.5</b>	<b>+14.3%</b>
<b>Total Costs</b>	<b>(332.1)</b>	<b>(352.0)</b>	<b>+6.0%</b>	<b>(158.9)</b>	<b>(178.9)</b>	<b>+12.6%</b>
<b>EBITDA</b>	<b>140.9</b>	<b>148.0</b>	<b>+5.0%</b>	<b>74.3</b>	<b>87.6</b>	<b>+17.9%</b>

# 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%
<b>Operating revenue</b>	<b>983.0</b>	<b>1,059.1</b>	<b>+7.7%</b>	<b>478.3</b>	<b>556.3</b>	<b>+16.3%</b>
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%
<b>Total Costs</b>	<b>(571.1)</b>	<b>(609.6)</b>	<b>+6.7%</b>	<b>(274.8)</b>	<b>(309.0)</b>	<b>+12.4%</b>
<b>EBITDA</b>	<b>411.9</b>	<b>449.5</b>	<b>+9.1%</b>	<b>203.5</b>	<b>247.4</b>	<b>+21.5%</b>

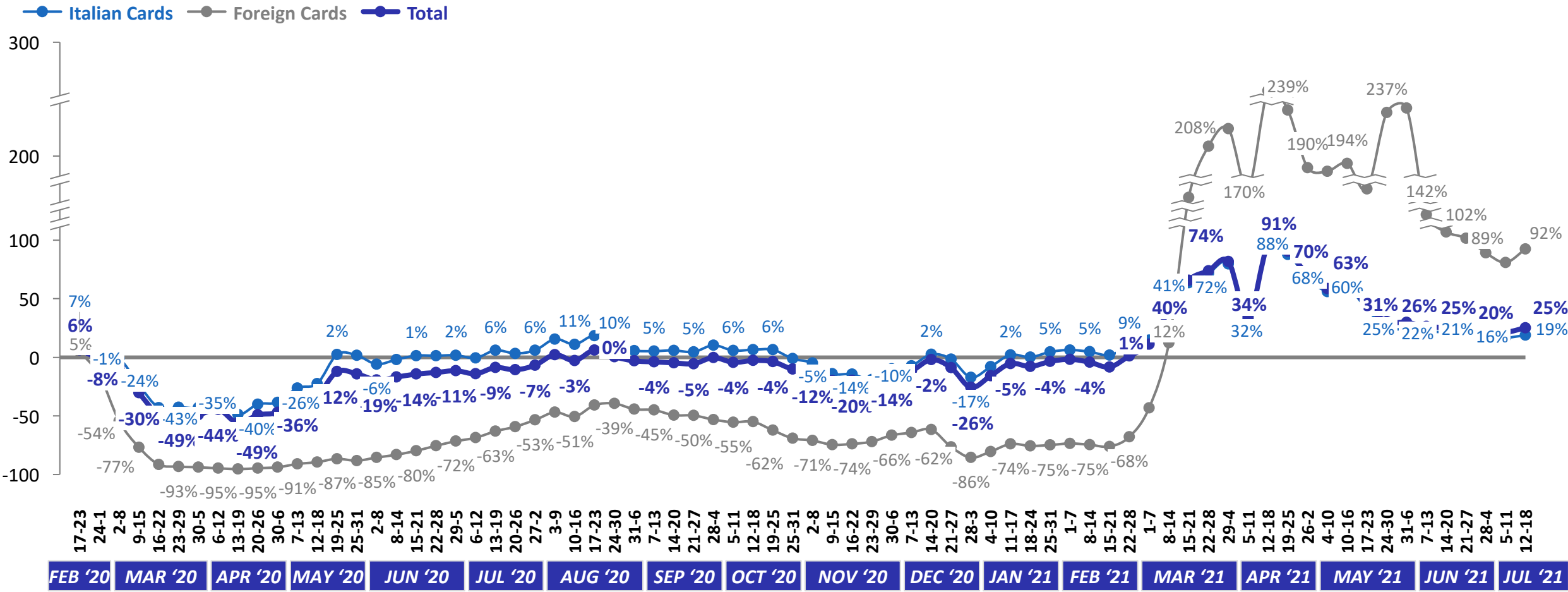
## Combined P&L – Nexi + Nets Underlying figures<sup>1</sup>

€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%
<b>Operating revenue</b>	<b>950.7</b>	<b>1,039.5</b>	<b>+9.3%</b>	<b>462.4</b>	<b>547.4</b>	<b>+18.4%</b>
<b>Total Costs</b>	<b>(547.9)</b>	<b>(593.3)</b>	<b>+8.3%</b>	<b>(263.3)</b>	<b>(301.4)</b>	<b>+14.5%</b>
<b>EBITDA</b>	<b>402.8</b>	<b>446.1</b>	<b>+10.8%</b>	<b>199.1</b>	<b>246.0</b>	<b>+23.5%</b>

# Acquiring sales volumes – Italian Cards vs Foreign Cards

Y/Y % Change

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



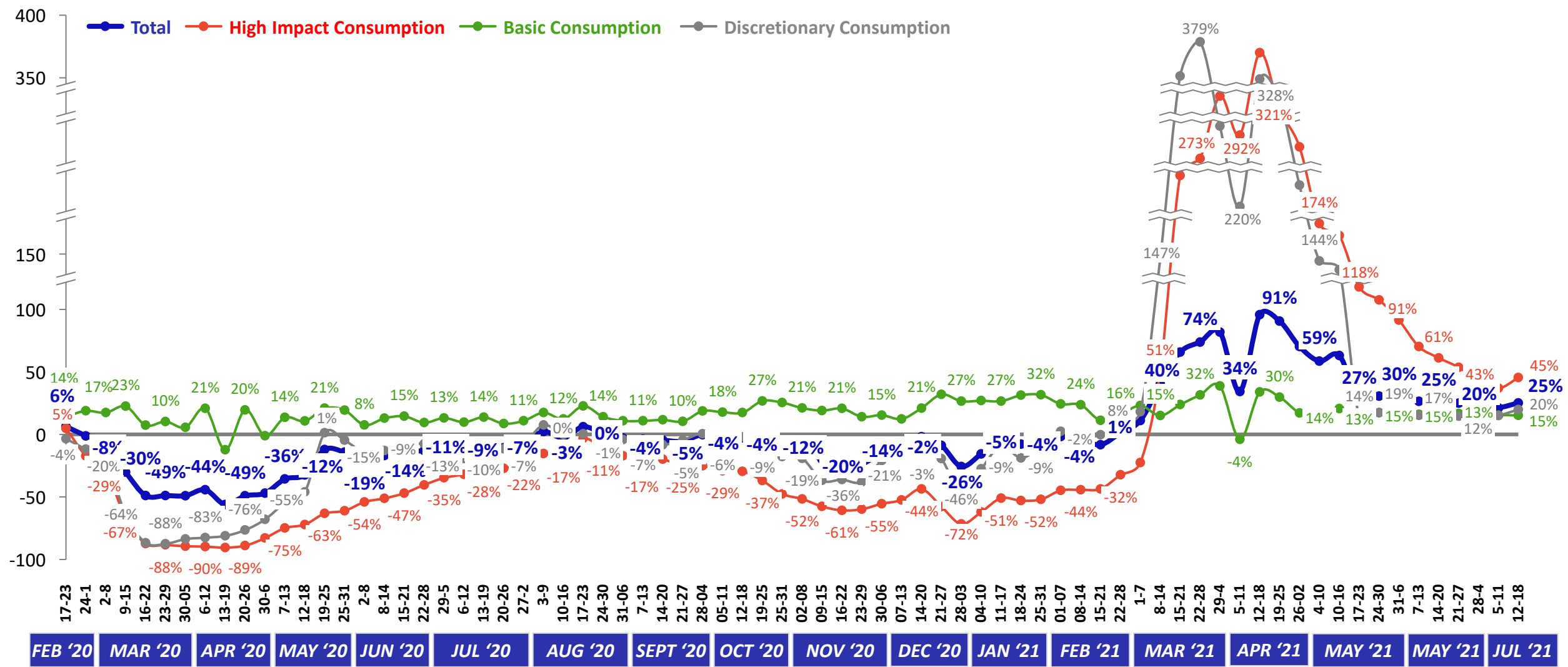
2019 monthly weight Foreign Cards on total volumes

12%	12%	15%	16%	18%	21%	21%	18%	15%	10%	8%	11%	12%	12%	15%	16%	18%	21%
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# Acquiring sales volumes trend by consumption category

Y/Y % Change

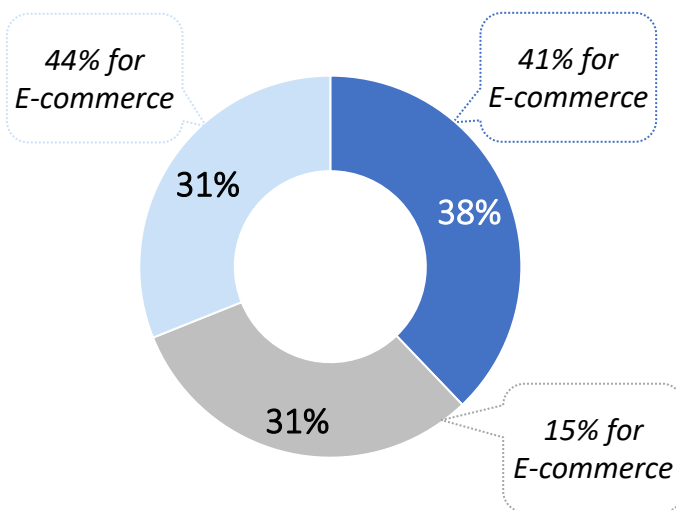
Acquiring sales volumes trend by consumption category – Y/Y trend



# Acquiring sales volumes trend by consumption category

Y/Y % Change

## Acquiring volumes by category<sup>1</sup>



### 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

### Generic/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	LWR <sup>2</sup>
16%	21%	20%	18%	15%	18%	15%
14%	21%	21%	19%	17%	19%	18%
36%	29%	18%	7%	-5%	6%	-10%
-21%	4%	286%	65%	16%	63%	20%
-23%	2%	373%	72%	17%	69%	21%
39%	35%	-1%	-16%	-10%	-9%	-7%
-38%	-37%	313%	153%	64%	116%	45%
-37%	-34%	319%	147%	66%	116%	48%
-50%	-59%	255%	251%	51%	114%	16%
-12%	2%	72%	48%	26%	44%	25%
-13%	2%	76%	50%	27%	46%	27%
-1%	1%	27%	24%	9%	19%	-1%

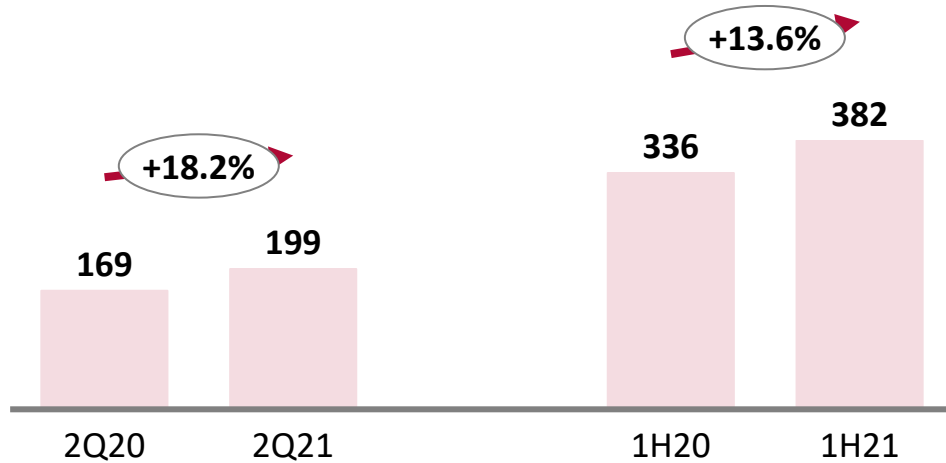
○ % change Y/Y on Italian Cards

## Acquiring volumes: split between Physical and E-commerce

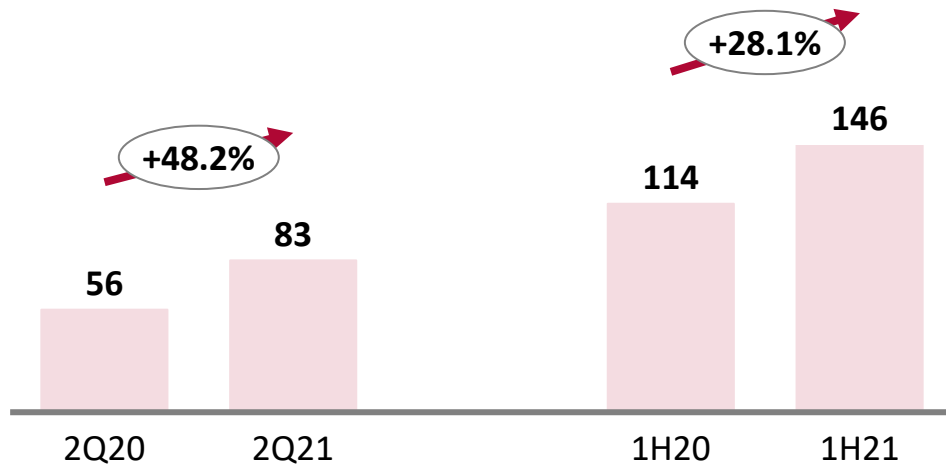
	FY20	1Q21	Apr	May	Jun	2Q21	LWR <sup>2</sup>
Physical	93%	93%	93%	93%	93%	93%	94%
E-commerce	7%	7%	7%	7%	7%	7%	6%

# SIA performance

## Revenues (€M)



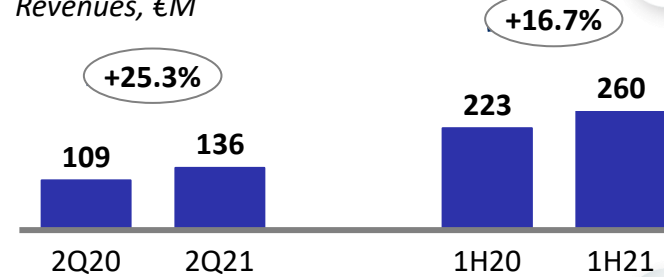
## EBITDA (€M)



## Cards & Merchant Solutions

68%<sup>1</sup>

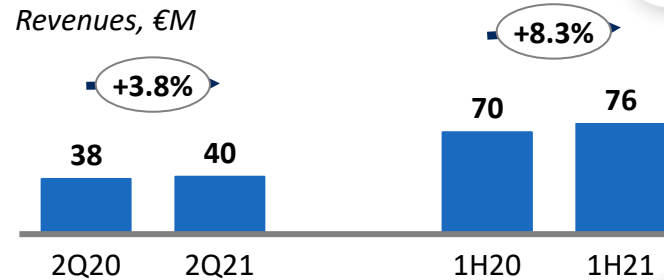
Revenues, €M



## Digital Payment Solutions

20%<sup>1</sup>

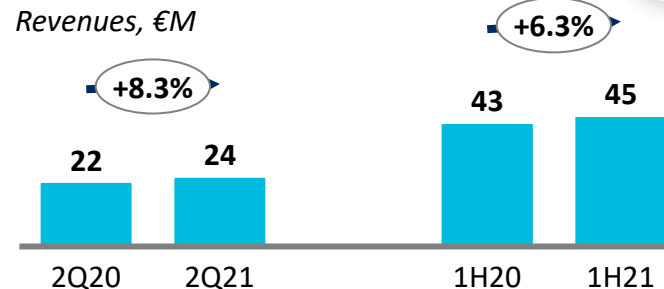
Revenues, €M



## Capital Market & Network Solutions

12%<sup>1</sup>

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 lighter shade of blue. The logo is composed of the letters 'N', 'E', and 'X' in a bold, sans-serif font, with a stylized 'i' integrated into the 'X'. The letters have a slight shadow, giving them a 3D appearance as if they are floating or resting on a surface.

## Investor Relations

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