



nexi

1H26 Results Presentation

July 29th, 2026

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1H26 Key highlights

Continued delivery of growth



1H26 Revenues at +1.0% Y/Y

1H26 Underlying growth at +5% Y/Y

Stable EBITDA in 1H26

Excess cash at ~400 €M in 1H26

Shaping Nexi for future profitable growth



Continued progress on the clear roadmap to close the valuation gap

Strategic initiatives well on track

Organisation simplification underway

Disciplined cost containment initiatives

Creating value for our Shareholders



Strong cash position enabled ~1 €B debt paydown, ~350 €M dividend distributions and the completion of Banca Popolare di Sondrio deal in 1H26

2026 Guidance confirmed

Nexi continues to support the Digital Euro program, strengthening its position as a critical European payments infrastructure

MEMBER OF THE DIGITAL EURO STAKEHOLDER GROUPS

MARKET
ADVISORY
GROUP

RULEBOOK
DEVELOPMENT
GROUP

EURO RETAIL
PAYMENT
BOARD

ITALIAN
PAYMENT
COMMITTEE



Shaping the rules
2021 – Today

DEVELOPMENT OF FIRST DIGITAL EURO PROTOTYPE



Testing the concept
4Q22 – 1Q23

PARTICIPATION IN ECB'S PUBLIC TENDERS



Selected for the development
of the offline solution

PRIME CONTRACTOR SUBCONTRACTOR
 Giesecke+Devrient  nexi



Building the infrastructure
2025 – Today

PARTICIPATION IN DIGITAL EURO PILOT PROJECT

Participant in the **Digital Euro pilot**
project as **Acquirer PSP**

Promoting a central **Digital Euro**
banks processing infrastructure
("Nexi Digital Euro Hub") to create
relevant cost synergies across Banks



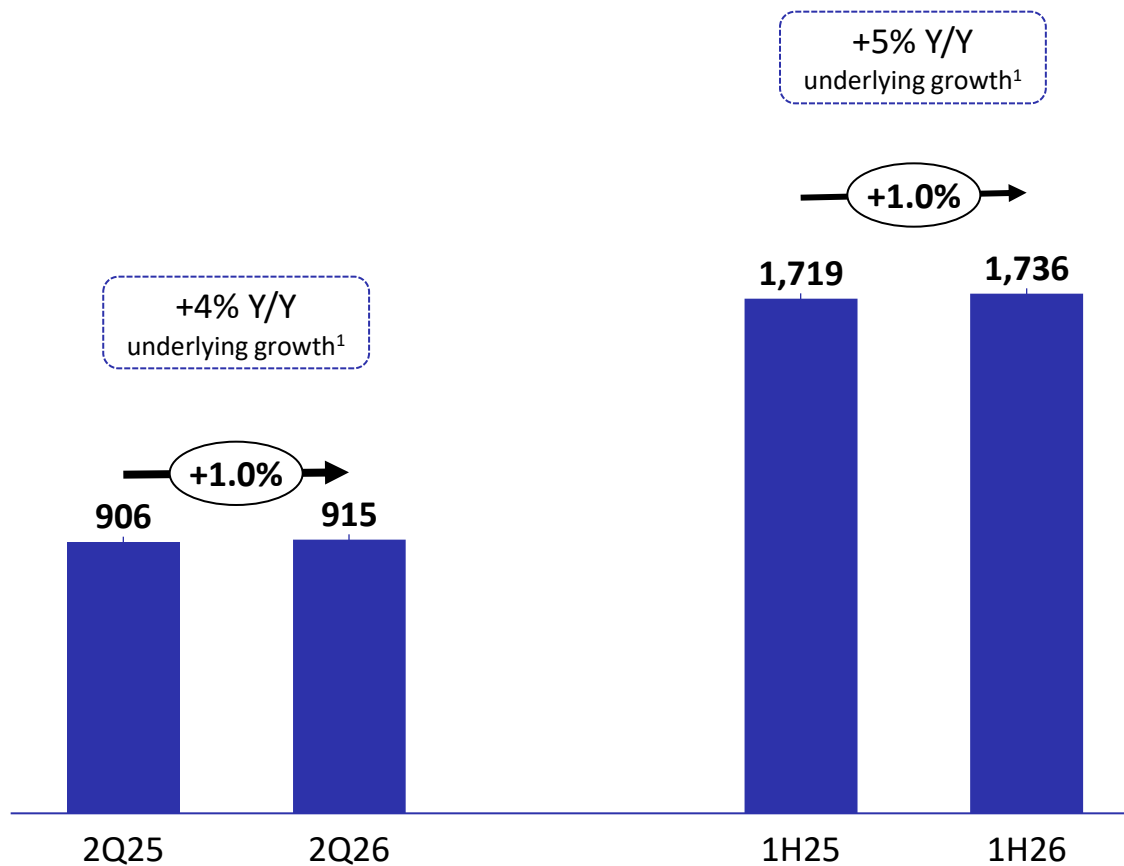
Preparing for the launch
2026 – onwards



Focus on 1H26 results

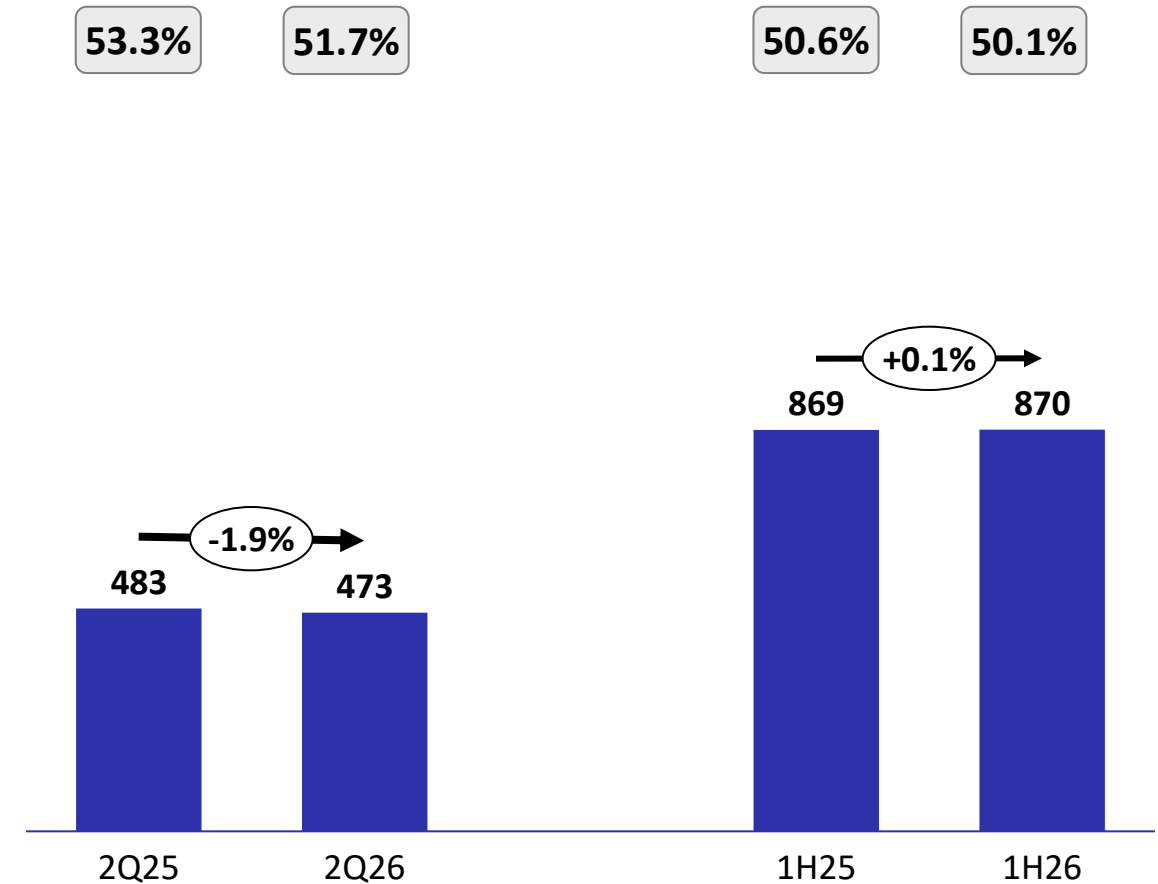
Resilient underlying revenue growth and stable EBITDA in 1H26, with catch-up of costs phased into 2Q26 from 1Q26. Bank contracts phasing effects in line with expectations

Net revenues (€M)

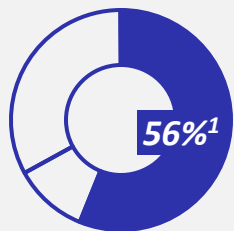


EBITDA (€M)

EBITDA margin



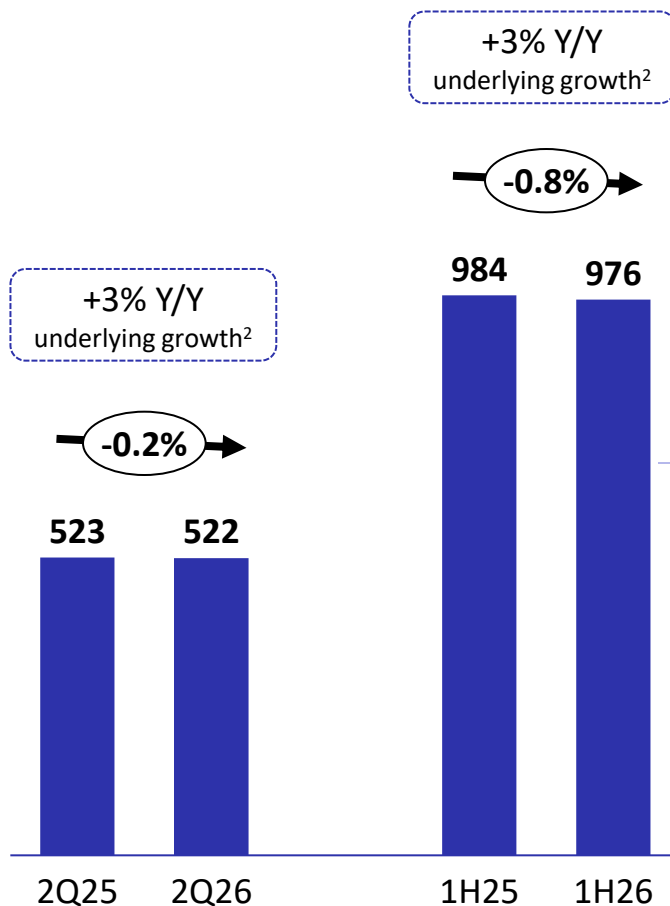
Merchant Solutions: as expected, gradually recovering through the semester given phasing of bank contracts effects. Underlying revenues at +3% Y/Y



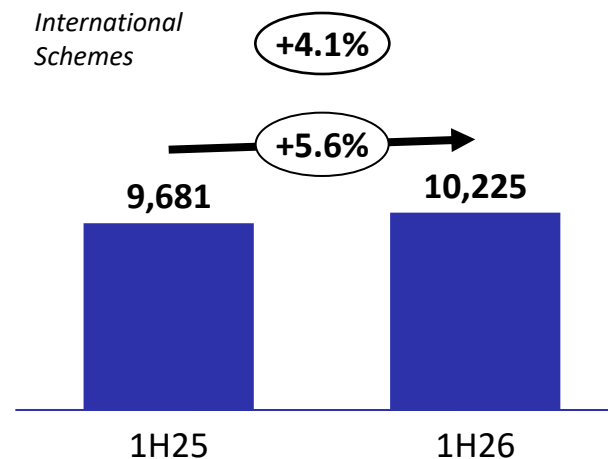
Merchant Solutions



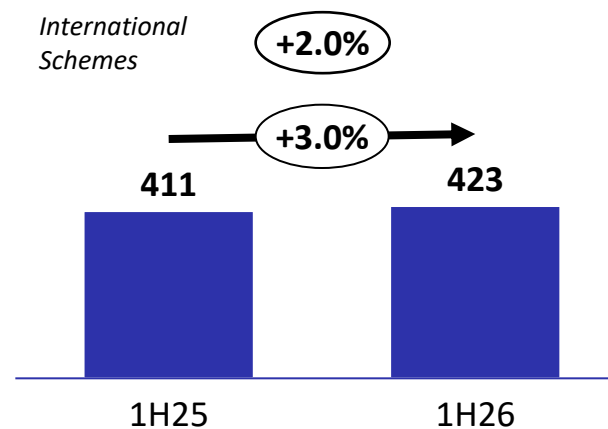
Net revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

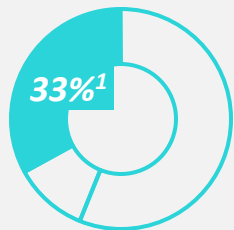


As expected, **volumes** and **revenues** impacted by bank contracts effects in 1H26. 2Q26 gradually recovering in spite of macro softness in Germany

Continued volume growth, also supported by Nexi Bancomat processing hub ramp-up, despite some headwinds on consumer spend

ISVs and direct channels progressing well. Positive contribution from **VAS** upselling

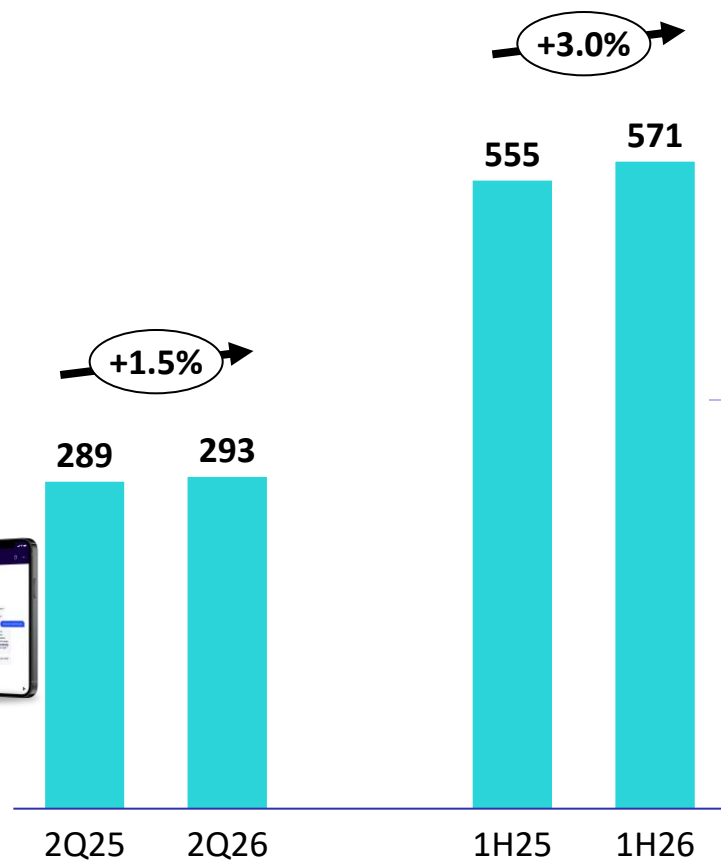
Issuing Solutions: growth supported by healthy volumes dynamics



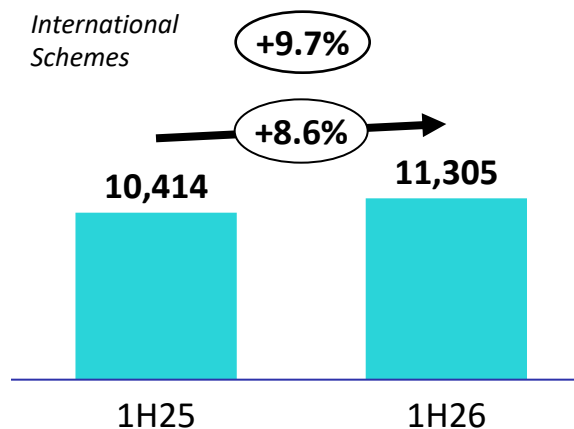
Issuing Solutions



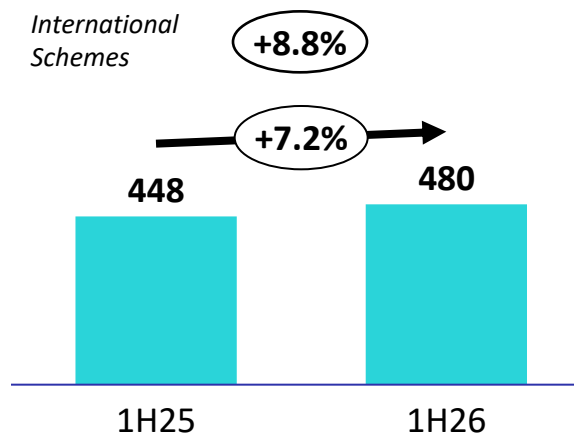
Net revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

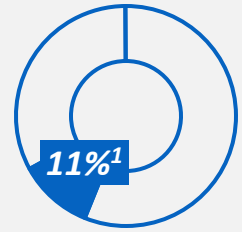


Continued growth. International schemes sustained by Nexi Bancomat processing hub ramp-up in Italy

Strong volume growth, notwithstanding the initial impacts from known bank lost in Italy due to M&A

Continued success of international debit in Italy and up-selling/cross-selling of VAS

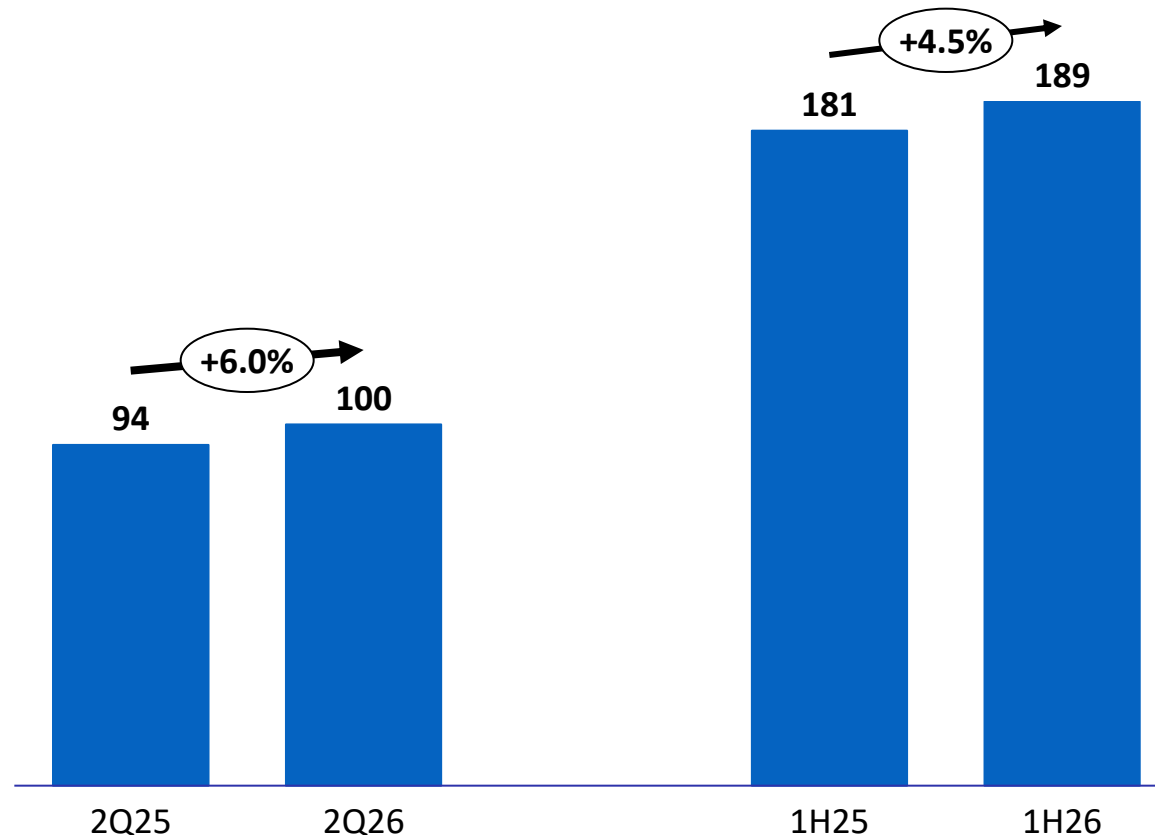
Digital Banking Solutions: sustained revenue growth, thanks to volume growth and phasing of some initiatives



Digital Banking Solutions



Net revenues (€M)

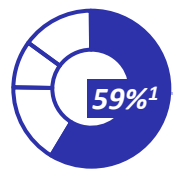


Continued volume growth thanks to SEPA Clearing, Open banking, Network services and PagoPA bill payments transactions

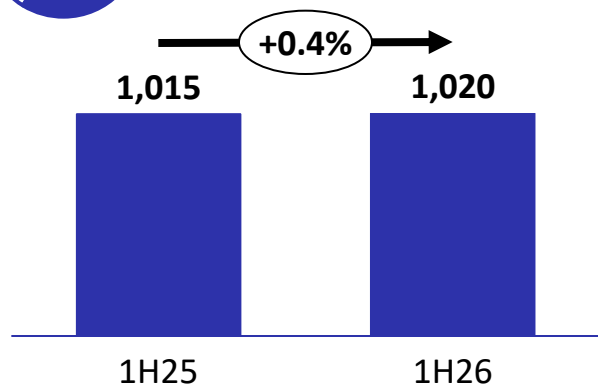
Positive contribution from phasing of some projects (e.g. Banks M&A projects) and **new initiatives**

- Digital Euro offline project
- Zippay **A2A solution** for Irish Banks
- **Verification-Of-Payee** services

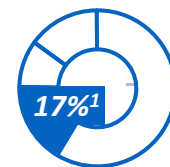
Revenue performance across geographies in 1H26 impacted by specific effects but benefitting from Group diversification



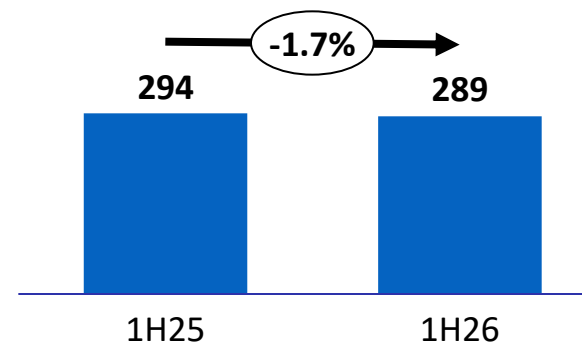
Italy



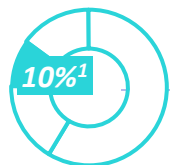
As expected, **exceptional bank contracts effects** mainly impacting MS revenues, partially offset by **continued growth in IS and DBS**. Performance improved in 2Q26



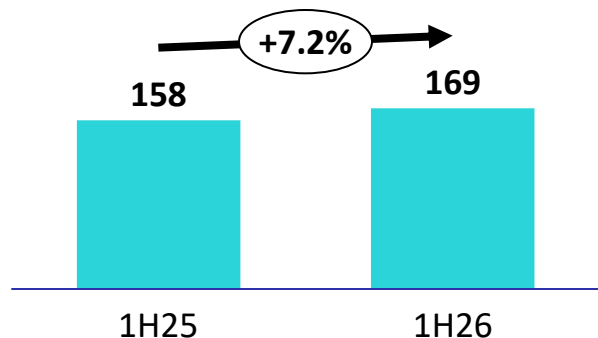
Nordics



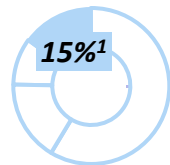
Performance affected by **previously disclosed single client migration at the end of 2025 in Issuing Solutions**, while benefitting from VAS, E-commerce and national schemes



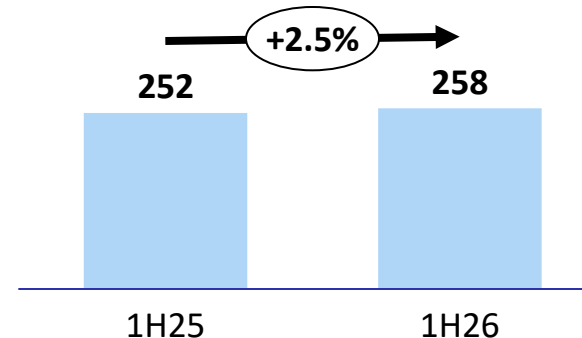
DACH



Growth supported by **volume dynamics**, the **completion of previously mentioned client onboarding** and **ISVs strategic initiatives**, in spite of **macro softness in Germany** which affected 2Q26



CSEE

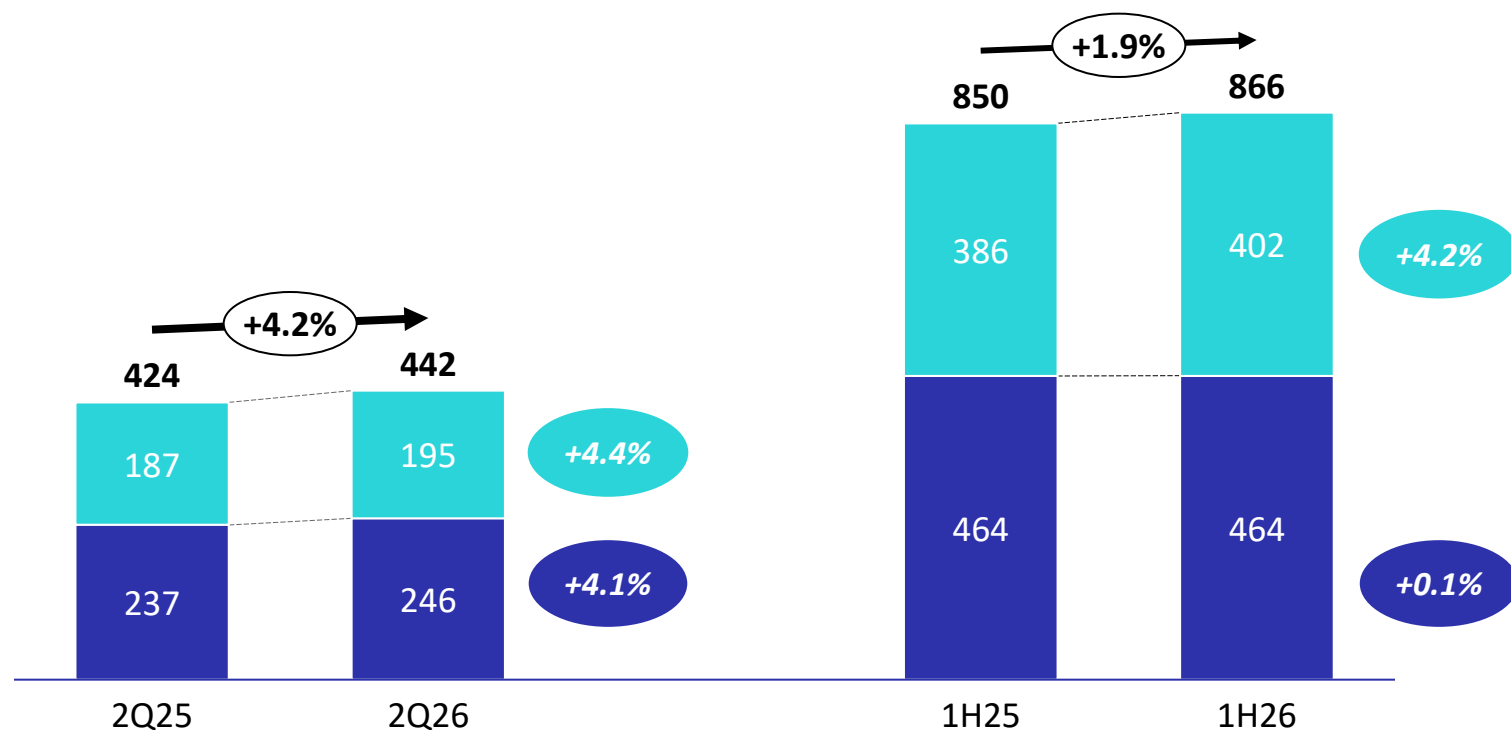


Performance sustained by **volume growth** despite **unfavorable volume mix** and some price pressure in E-commerce in Poland

Disciplined cost execution in 1H26, notwithstanding volume and business growth, inflationary pressure and strategic investments

Total Costs (€M)

Personnel Costs
Operating Costs



Disciplined cost execution notwithstanding volume and business growth, inflationary pressure and strategic investments to drive future growth. **Catch-up of operating expenses phased into 2Q26 from 1Q26**

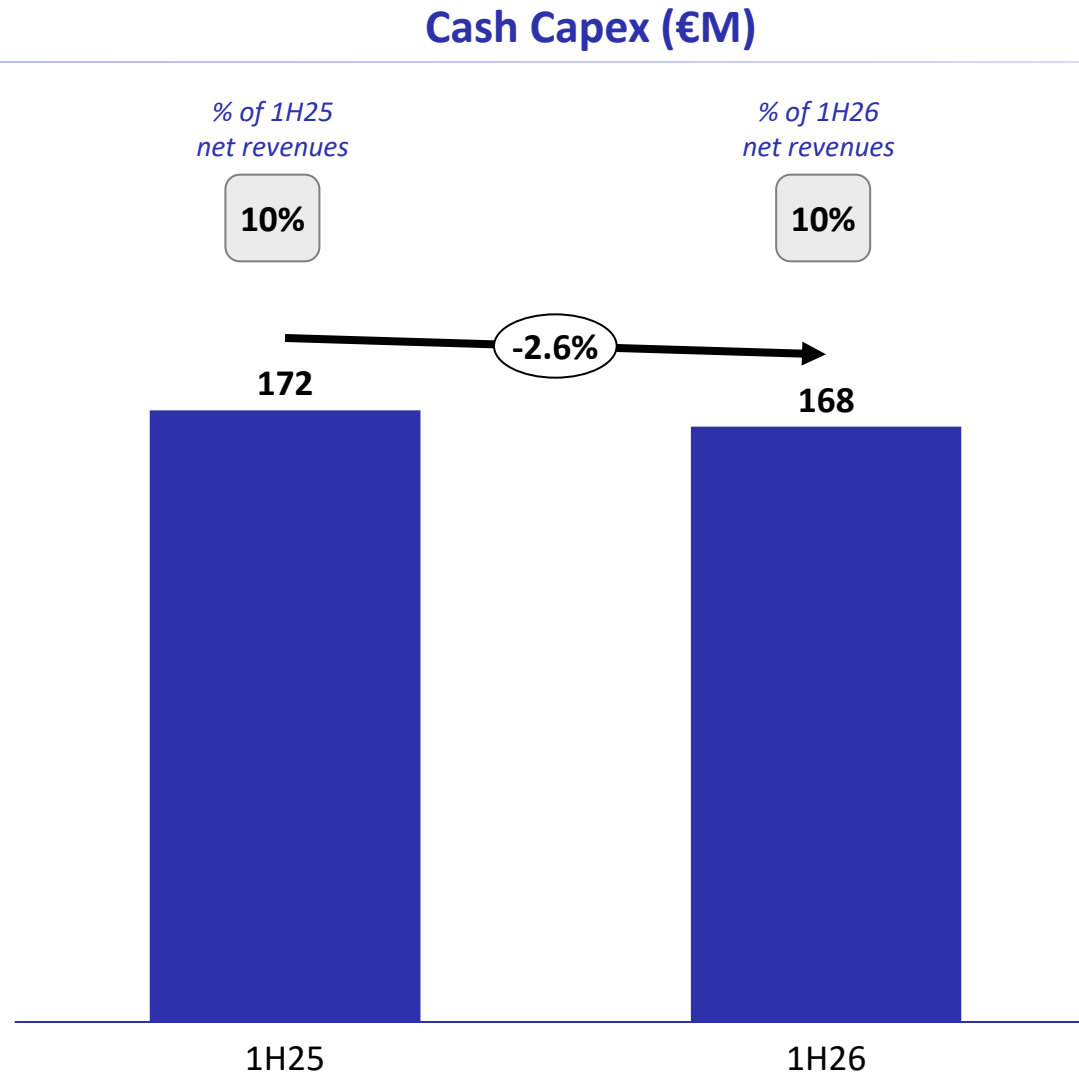
Personnel costs

Evolution reflecting **inflationary pressure** and **investments in key strategic areas** started in 2025

Operating costs

Benefitting from **costs efficiencies**, also enabled by **AI initiatives**, despite volume and business growth and inflationary pressure

Cash Capex decreasing despite continued investments to support innovation, quality and IT transformation



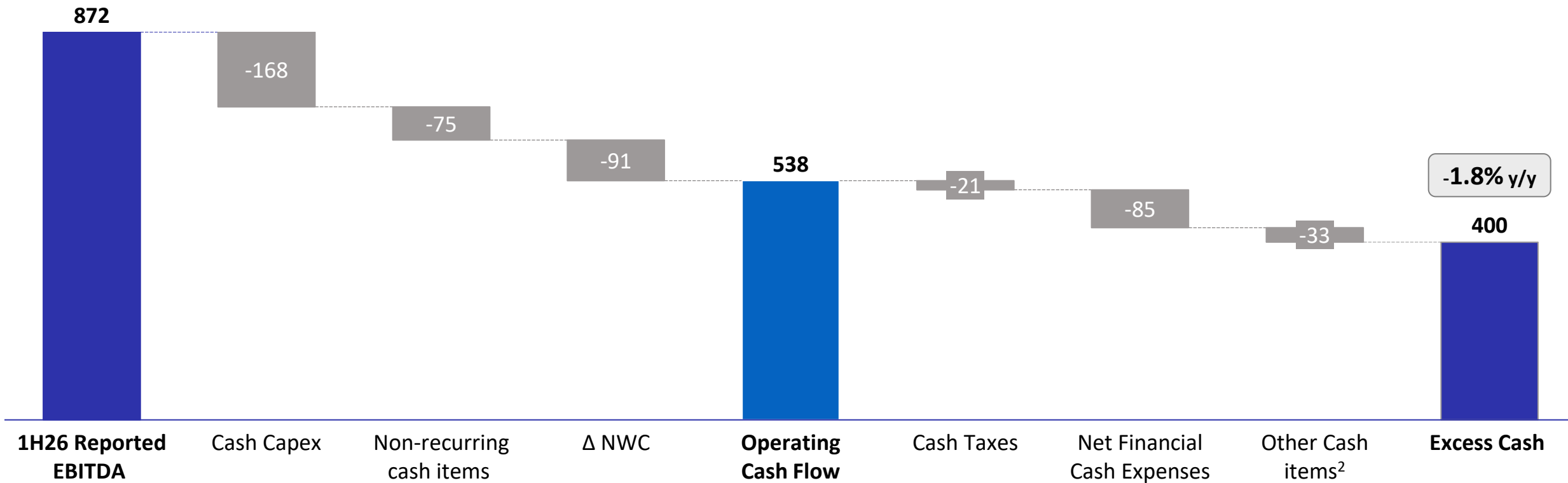
Continued reduction of total Cash Capex, down ~3% y/y in 1H26, thanks to continued focus on Capex efficiency and some phasing effects within the year

Continued progress on IT platforms **modernization and consolidation**

Continued investments to support **innovation, quality and security**

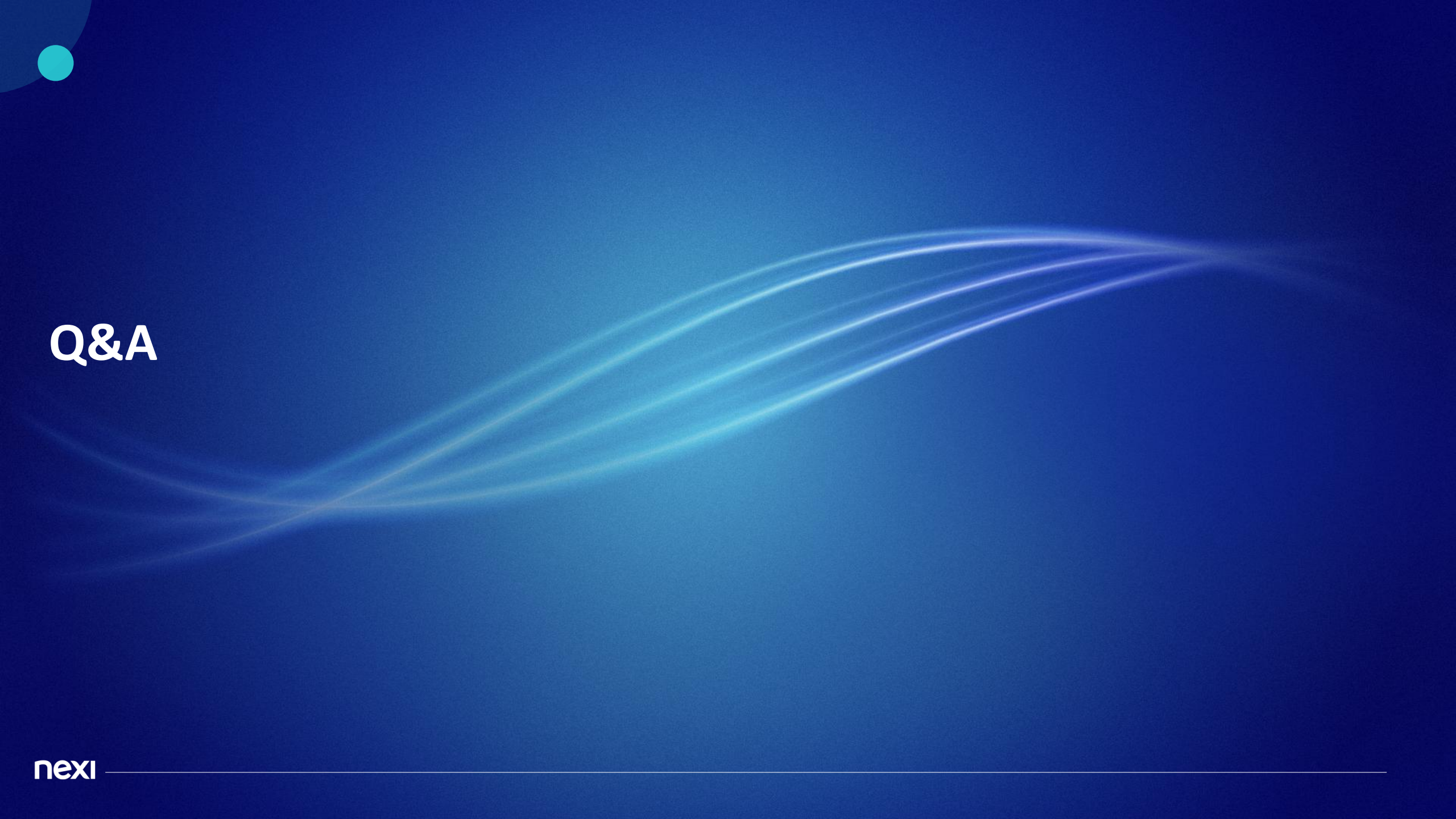
Strong excess cash generation in 1H26

Excess cash generation¹(€M)



2026 guidance confirmed

Net Revenues	Y/Y growth broadly in line with 2025 Merchant Solutions reaccelerating
EBITDA	Absolute amount broadly stable, after strategic investments
Excess cash ¹	~750 €M, after strategic investments and higher taxes
Capital allocation	0.30 € per share equal to ~350 €M dividend distribution Commitment to Investment Grade

A teal circle is located in the top-left corner. Several glowing, wavy lines in shades of teal and light blue sweep across the middle of the slide from left to right.

Q&A



Annex

Group P&L

€M	1H25	1H26	Δ% vs. 1H25	2Q25	2Q26	Δ% vs. 2Q25
Merchant Solutions	984	976	-0.8%	523	522	-0.2%
Issuing Solutions	555	571	+3.0%	289	293	+1.5%
Digital Banking Solutions	181	189	+4.5%	94	100	+6.0%
Net revenues	1,719	1,736	+1.0%	906	915	+1.0%
Personnel Costs	(386)	(402)	+4.2%	(187)	(195)	+4.4%
Operating Costs	(464)	(464)	+0.1%	(237)	(246)	+4.1%
Total Costs	(850)	(866)	+1.9%	(424)	(442)	+4.2%
EBITDA	869	870	+0.1%	483	473	-1.9%
Ordinary D&A	(238)	(225)	-5.4%			
Normalised Interests & financing costs	(123)	(103)	-16.3%			
Normalised Pre-tax profit	508	542	+6.6%			
Income taxes	(169)	(178)	+5.7%			
Profit / loss after tax from AFS, equity investments and minorities	(8)	(9)	+12.1%			
Normalised Net profit	331	354	+7.0%			

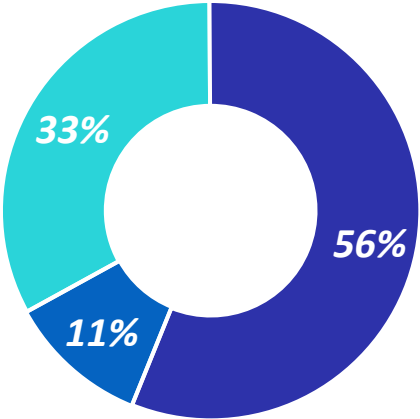
Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

1H26 Revenues breakdown

1H26 Costs breakdown by type

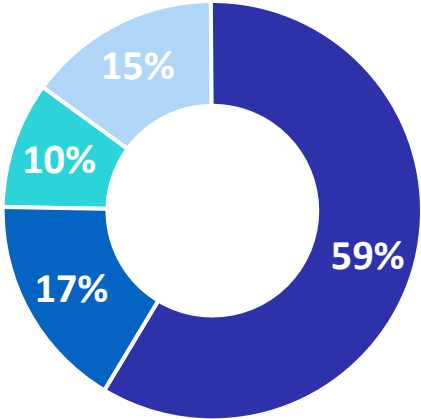
By business

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



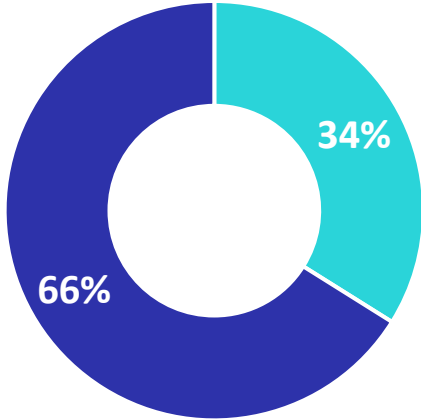
By geography

- Italy
- DACH
- Nordics
- CSEE

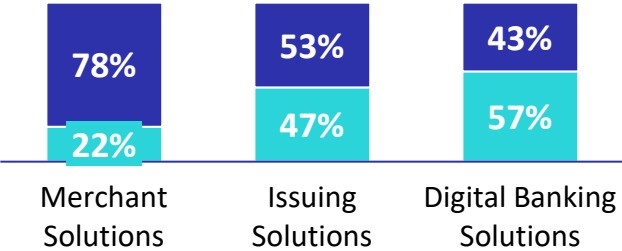
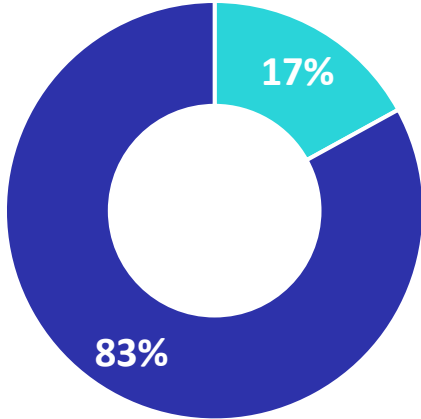


By type

- Installed based
- Volume driven



- Variable costs
- Fixed Costs



Net Financial Debt / EBITDA at 2.7x

Net Financial Debt (€M)

	Jun 25	Sept 25	Dec 25	Mar 26	Jun 26
Gross Financial Debt	7,108	6,937	6,788	6,801	5,903
Cash	1,922	1,799	1,833	1,925	788
Cash Equivalents¹	89	98	13	16	16
Net Financial Debt	5,097	5,040	4,942	4,860	5,098

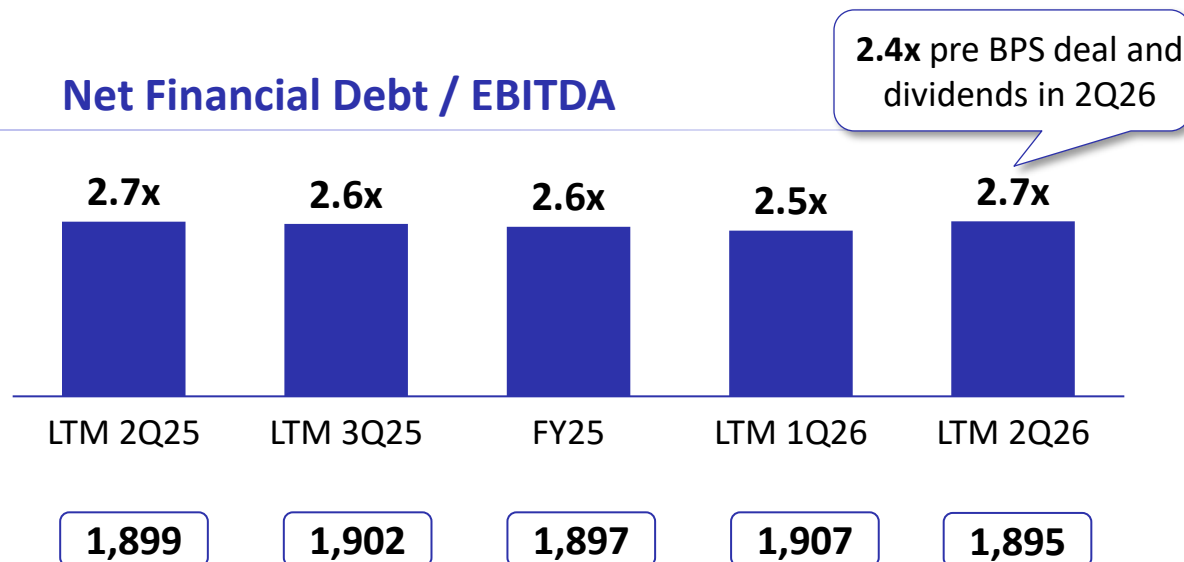
Lower gross financial debt after the reimbursement of ~1 €B of debt maturities with available cash

~350 €M dividends to shareholders in May 2026 and completion of the Banca Popolare di Sondrio deal in April 2026

Investment grade status reaffirmed by both Fitch and S&P in July

Weighted average debt maturity of ~3 years, with average pre-tax cash cost of debt at ~2.5%³ (75% fixed-rate)

Net Financial Debt / EBITDA



LTM EBITDA (€M)²

1,899

1,902

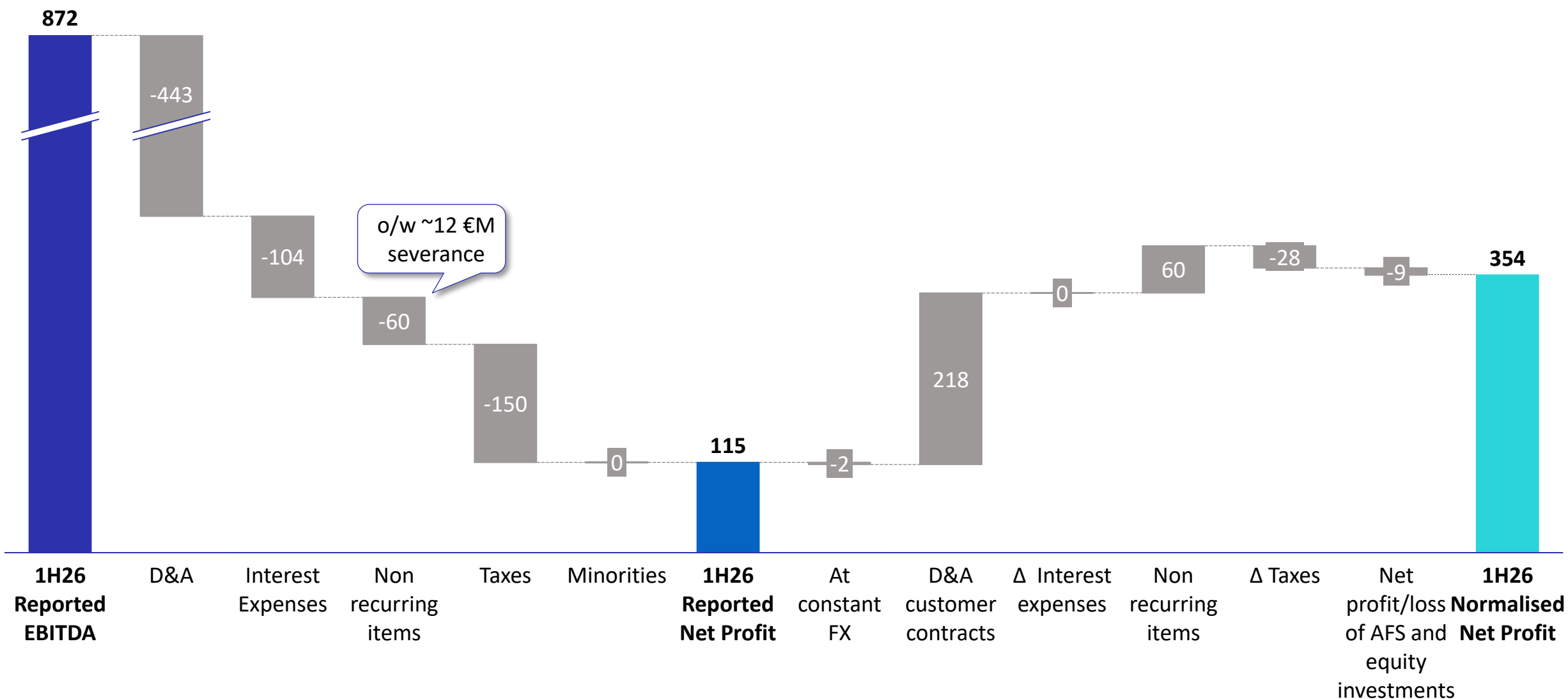
1,897

1,907

1,895

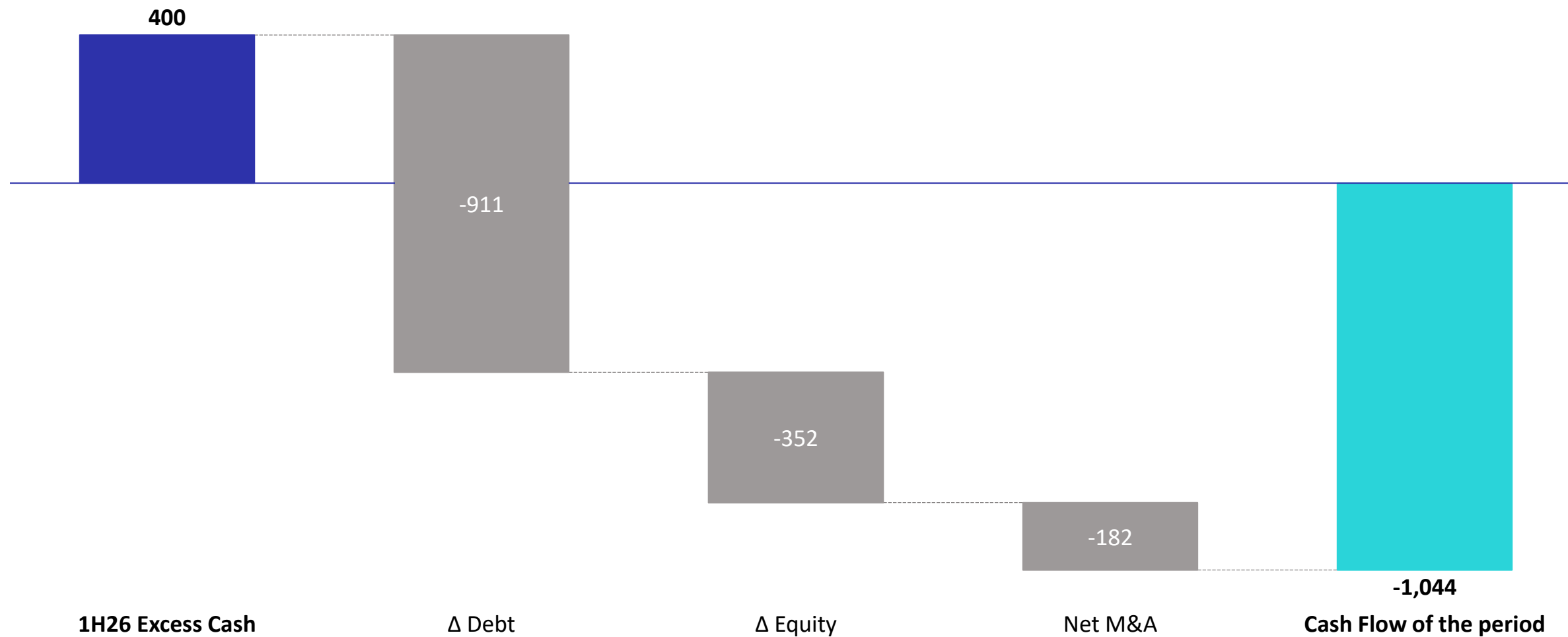
Bridge from Reported EBITDA to Normalised Net Profit

€M



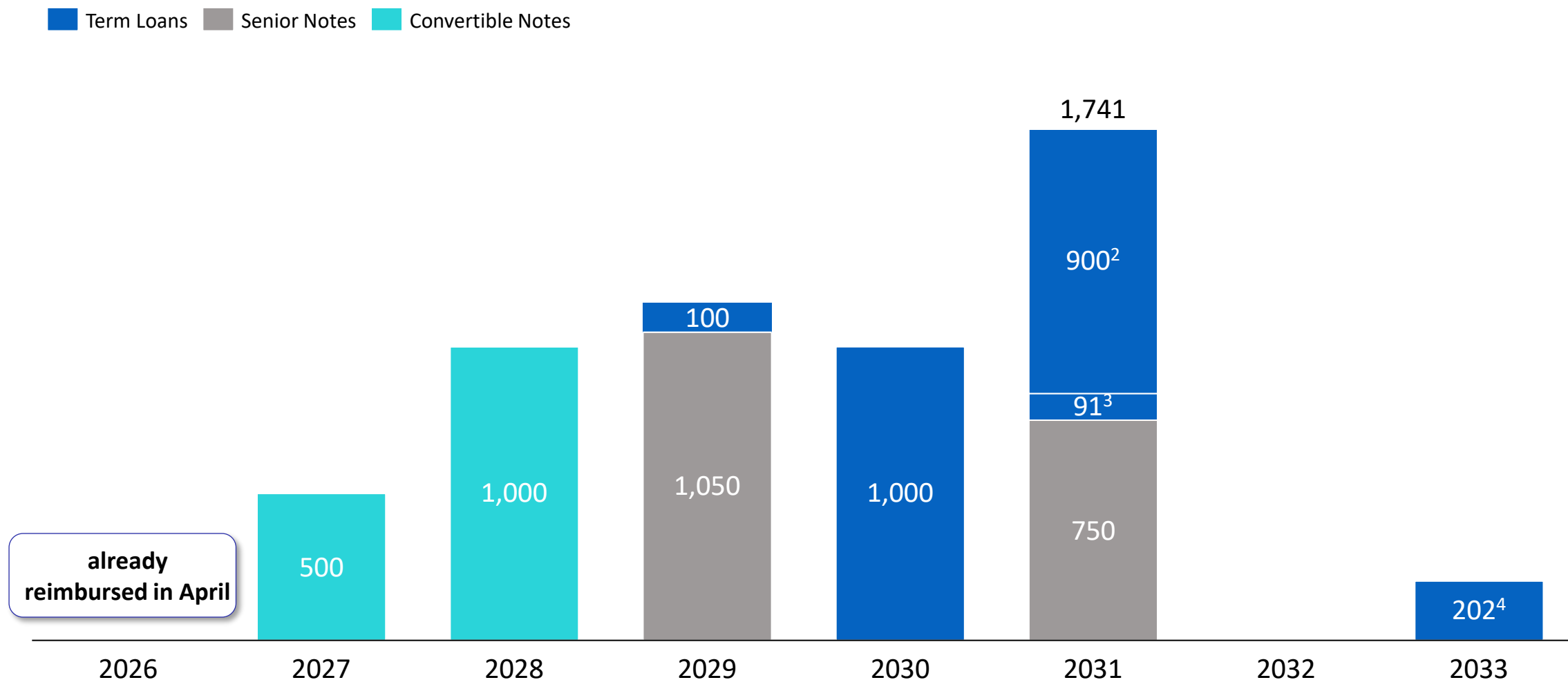
Bridge from excess cash to cash flow of the period

€M



Debt maturities as of 1H26

Nexi Group Debt Maturity Schedule¹ (€M)



Note: (1) Expressed at nominal value, excludes the other M/L T financial liabilities as well as the S/T debt. (2) Assuming full exercise of the 1Y extension option on the 900 €M term facility. (3) Amortising term loan with semi-annual installments and 6 months of grace period. (4) Amortising term loan with semi-annual installments and 2 years of grace period.



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