CONSOLIDATED INTERIM FINANCIAL REPORT

AS AT 30 JUNE 2026

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This is the English translation of the original Italian document "Relazione Finanziaria Semestrale Consolidata al 30 giugno 2026". In any case of discrepancy between the English and the Italian versions, the original Italian document is to be given priority of interpre tation for legal purposes.

CORPORATE BODIES

At the date of the meeting of the BoD of 28 July 2026

Board of Directors

Term of office: approval of financial statements as at 31 December 2027

Chair	Marcello Sala
Chief Executive Officer	Bernardo Mingrone
Directors	Ernesto Albanese (**)
	Elena Antognazza (**)
	Marina Brogi (**) (**)
	Alessandro Daffina
	Maurizio Dainelli (**)
	Johannes Korp
	Antonella Lillo (**)
	Marina Natale (**) (**)
	Saba Nazar
	Federica Seganti (**)
	Luca Velussi (***)

(**) Members of the Risk Control Committee

(***) Members of the Remuneration and Appointment Committee

(****) Members of the Innovation and Sustainability Committee

On 29 April 2026 the shareholders' meeting confirmed the directors appointed by co-optation during the financial year (Maurizio Dainelli, Bernardo Mingrone, Alessandro Daffina, Saba Nazar and Luca Velussi), providing that they remain in office until the expiry of the current term of office (i.e. until the shareholders' meeting called to approve the financial statements as at 31 December 2027).

Board of Statutory Auditors

Chair	Giacomo Bugna
Statutory Auditors	Luigi Borrè
	Nathalie Brazzelli
Alternate auditors	Serena Gatteschi
	Sonia Peron

Office of the General Manager

General Manager	Bernardo Mingrone

Financial Reporting Manager

Enrico Marchini

Independent Auditors

PricewaterhouseCoopers SpA

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CONSOLIDATED INTERIM MANAGEMENT REPORT

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Introduction

The Consolidated Interim Financial Report for Nexi Group as at 30 June 2026 (hereinafter "Interim Report"), drafted pursuant to art. 154-ter of Italian Legislative Decree 58/98, reports a net profit of approximately Euro 115 million.

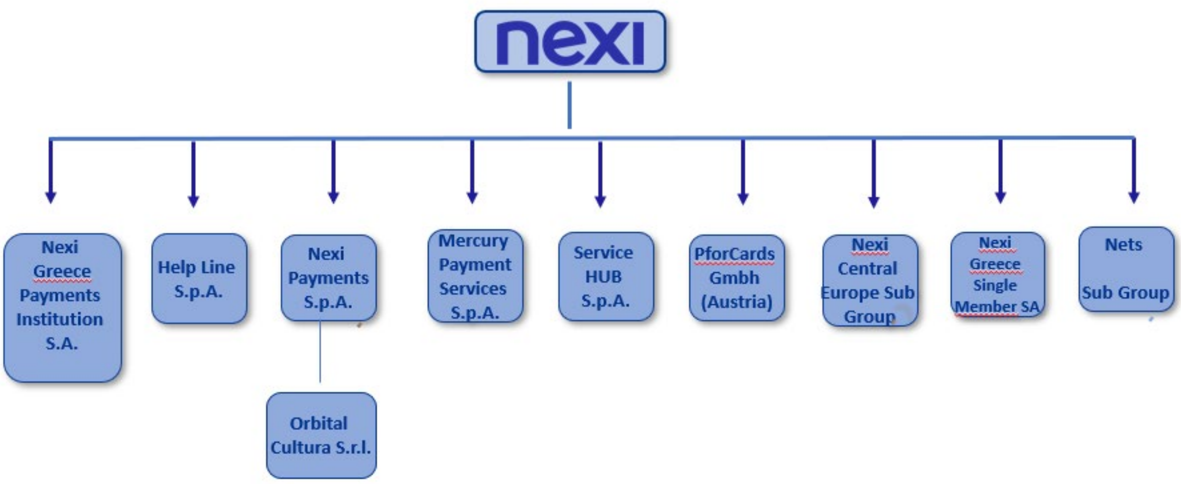
The Interim Report as at 30 June 2026 was drafted pursuant to IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and the pertinent interpretation documents of the International Financial Reporting Interpretations Committee (IFRIC), ratified by the European Commission, as provided for by Regulation (EC) No. 1606 of 19 July 2002. In particular, the Interim Report has been drafted pursuant to the provisions set forth under paragraph 10 of IAS 34 concerning statements in condensed form.

The Interim Report includes the interim management report, the condensed consolidated interim financial statements and, pursuant to art. 154 bis, paragraph 5 of Italian Legislative Decree 58/98 of the TUF (Italian Consolidated Law on Finance), the joint certification of the CEO and the Financial Reporting Officer. As provided for by article 154 of the TUF, the interim report is subject to limited audit by the independent auditors PricewaterhouseCoopers SpA and is published on Nexi's website, at www.nexigroup.com.

Nexi Group

The Group's Parent Company is Nexi SpA, listed on Borsa Italiana's Euronext Milan as of 16 April 2019.

The Nexi Group remains the main operator in Italy and one of the main operators in Europe in the paytech sector, and as at 30 June 2026 is comprised of the Parent Company Nexi SpA and the subsidiaries listed in the Notes to the Financial Statements ("Accounting Policies" section). Compared with 31 December 2025, the Group's scope changed mainly as a result of the purchase of the minority stakes in Nexi Payments SpA.
Below is a list of companies directly controlled by Nexi SpA. With particular reference to the "Nets Sub-Group" and the "Nexi Central Europe Sub-Group", please refer to the above-mentioned section of the Explanatory Notes.



Based on representations provided pursuant to art. 120 of Italian Legislative Decree 58/98 and on further information available, as at 30 June 2026, Nexi SpA's major shareholders are:

Evergood H&F Lux S.à.r.l: 22.19%

CDP Equity SpA: 19.60%

Float: 58.21%

It is also noted that CDP Equity SpA holds an additional 8% through two Total Return Equity Swaps ("TRS") with Nexi SpA shares as the underlying, cash-settled and with the option, exercisable by CDP Equity SpA, to request settlement in shares once CDP Equity SpA has obtained the necessary authorisations.

Macroeconomic Landscape

During the first half of 2026, the international macroeconomic environment continued to be characterised by moderate growth, accompanied by a high level of uncertainty driven by evolving geopolitical tensions, the tightening of trade policies among the major world economies and persistent volatility in the energy commodity markets. In this scenario, global economic activity continued to expand, albeit at a slower pace than in previous years, showing marked heterogeneity across different geographical areas.
According to the latest assessments by the International Monetary Fund and the OECD, global economic growth in 2026 is expected to be lower than in 2025, reflecting the slowdown in international trade, the persistence of highly uncertain conditions and an investment environment that remains cautious. Advanced economies show limited growth dynamics, while emerging countries continue to be the main engine of global expansion, albeit with a gradual slowdown compared with the pace seen in the years following the pandemic.
In the United States, economic activity has continued to benefit from resilient private consumption and a solid labour market, although the growth outlook is affected by uncertainty over trade and fiscal policies and by financial conditions that remain restrictive. In the Euro area, growth remained moderate, supported mainly by domestic demand and the gradual recovery of households' purchasing power, while the manufacturing sector continues to be affected by weak external demand. In China, the process of rebalancing the development model continues against a backdrop of persistent weakness in the property sector and slower export growth.
On the price front, the disinflation process that began in the previous two-year period continued, although in the second quarter it came under pressure as a result of developments in energy markets and changes in the geopolitical environment. Inflation expectations in the main advanced economies remain broadly consistent with central banks' targets, enabling a gradual normalisation of monetary policies.
Overall, the international macroeconomic environment continues to show signs of resilience, but it remains characterised by significant risk factors related to the evolution of geopolitical tensions, international trade policies, trends in energy prices and volatility in financial markets, which continue to affect global economic growth prospects.

The European Economy

In the first half of 2026, the Euro area economy confirmed a path of moderate growth, in a context characterised by the gradual improvement in domestic demand and persistent weakness in international trade. The latest projections by the European Commission, the European Central Bank and the main international institutions indicate that in 2026 Euro area GDP will expand by just under 1%, supported mainly by private consumption.
However, the short-term outlook continues to show differences among the main Member States. Spain confirms relatively more favourable economic dynamics, while Germany and France show a recovery that remains limited, influenced by weak industrial production and the uncertainty that continues to characterise global trade. The Italian economy also continues on a path of positive but moderate growth.
Euro area inflation continues to move closer to the price stability target pursued by the ECB, although the convergence path remains influenced by developments in energy prices, wage dynamics and ongoing geopolitical tensions. At the same time, the labour market continues to show strong resilience, with employment levels close to historic highs and an unemployment rate that remains among the lowest since the introduction of the single currency, supporting domestic consumption dynamics.
In terms of fiscal policy, Member States continue to strike a balance between public finance consolidation and support for strategic investment, with particular focus on measures aimed at the energy transition, digitalisation, infrastructure development and strengthening European defence capabilities.
Overall, the European economy shows signs of gradual stabilisation, while remaining exposed to risks arising from developments in the geopolitical landscape, international trade tensions and weak external demand, factors which continue to represent the main sources of uncertainty for the economic outlook over the coming quarters.

The Italian Economy

In the first half of 2026, the Italian economy continued to record moderate growth, broadly in line with developments in the Euro area. According to the latest assessments by the Bank of Italy, ISTAT, the European Commission and the OECD, economic activity continues to be supported mainly by domestic demand, while the contribution from foreign trade remains more limited, affected by slower growth among the main trading partners and uncertainty in the international context.
Household consumption has benefited from the positive evolution of the labour market, while uncertainties remain over the recovery of purchasing power in light of renewed inflationary pressures. Investment has maintained an overall favourable trend, supported by the progress of measures related to the National Recovery and Resilience Plan (NRRP), although the high level of uncertainty continues to influence private-sector investment decisions.
The labour market has confirmed significant resilience. Employment remains at high levels, while the unemployment rate continues to stand at historically low levels, helping to support households' disposable income and consumption dynamics.
However, some elements of structural vulnerability remain, including limited productivity growth, the high level of public debt and the weakness of the international economic environment. In this context, full progress on the investments envisaged by the NRRP, improving the competitiveness of the production system and maintaining favourable financial conditions continue to be key factors in strengthening the Italian economy's medium-term growth prospects.

Reference Markets

Market trends in 2025 confirm a further slowdown in digital payments as a result of the weakening consumer economy (falling from +5% in 2023 to +3% in 2024, and to +2.5% in nominal terms), although digital payment penetration has continued to grow steadily by around 2 percentage points each year. This confirms the vibrancy of the sector itself, both in terms of the supply of payment and acceptance solutions, and in terms of demand in increasingly embracing their added value.
First and foremost, data from the Banca d'Italia show that cash withdrawals continue to decline compared with the previous year (-2.7% in 2024 and -3.5% in 2025), whilst payments continue to grow, albeit at a slower pace, recording an increase of 7.9%. Milan Polytechnic's estimates for the growth of digital payments are slightly lower (+7%).
The economic slowdown has affected different product categories in varying ways: debt is the category showing the highest growth (+10%), benefiting from the gradual replacement of credit products by the banking sector. Indeed, the credit product segment is expanding by less than half (+4%) but is one percentage point higher than in 2024, while prepaid cards show a growth rate halfway between the other two products (+7%) and are those that slow down the most, halving growth compared with 2024.
According to Banca d'Italia's Annual Report, the structural dynamics accompanying the transition to digital payments show substantial stability in the number of physical POS terminals (3.3 million), a decline in virtual POS terminals (587 thousand) and a slight increase in ATMs (45 thousand)

Looking at the dynamics of digital payments in Europe, as in 2024 there are three brackets of countries broken down by rate of development. In the fastest-growing group, above 15%, are several countries from the eastern area: Bulgaria, Turkey, Croatia, Serbia, Hungary and Romania. There is also a group of countries with more modest growth rates, though still in double figures, such as the Czech Republic, Luxembourg, Slovakia, Ireland and Lithuania. In the third bracket, with single-digit increases, we find countries that are on average more penetrated by digital tools, typically the Nordics and other Western European nations (Austria, Spain, Portugal, Germany, Belgium, Netherlands, Switzerland, France and the United Kingdom), as well as Greece, Poland, Latvia, Estonia and Slovenia.

According to Banca d'Italia's statistics on the payment system, 2025 figures for Home and Corporate Banking stations totalled 67.2 million household installations (+5%) and 4.7 million business installations (+0%). The number of active corporate customers was 1.4 million (+3%).
As regards open banking services, the number of API calls, namely the set of technical interactions required to perform transaction operations and information access respectively, amounted to 848 million in 2025, up 35% compared with 2024.

Significant Events During the Reporting Period

Acquisition of Merchant Acquiring Activities from Banca Popolare di Sondrio

On 16 April 2026, the transaction for the acquisition of the merchant acquiring activities from Banca Popolare di Sondrio S.p.A. ("BPS") was completed, the signing of which had taken place on 24 December 2025.
Specifically, Nexi SpA entered into a binding agreement with BPS for the contribution and sale of the merchant acquiring business unit and the sale of Nexi Payments shares held at the time by the bank (equal to approximately 0.5% of the share capital) (the "Agreement"). Among other things, this transaction included the signing of an agreement for the promotion and distribution of Nexi Payments's merchant acquiring products and services by BPS through its distribution network.
The agreement will enable the Nexi Group to further develop the payments market for local businesses by enriching its offering with innovative solutions and services.
The costs incurred in the period directly attributable to this transaction amounted to around Euro 2.9 million.

The above transaction for the acquisition of the merchant acquiring activities was a business combination that was accounted for in accordance with IFRS 3 and resulted in the recognition of provisional Goodwill of Euro 104 million. For further information, please refer to section 35 of the Notes.

Acquisition of the Custom Pay business

On 4 June 2026 the extraordinary transaction closed under which Nexi Payments SpA acquired an overall 49% stake in the share capital of Custom Pay S.r.l., a company operating in the field of payments, tills and integrated solutions and part of the Custom group. In accordance with IFRS 11, the investment in Custom Pay, also taking into account the shareholders' agreements, represents an investment in a jointly controlled entity.

Changes in Group Debt

The Group's financial structure changed in H1 2026 mainly due to the following:

- On 21 January 2026 Nexi SpA repaid, for an amount of approximately Euro 9 million, the first instalment relating to the so-called amortizing credit line granted by Cassa Depositi e Prestiti SpA on 21 January 2025 (the "CDP Credit Line"). This repayment was financed through the use of already available financial resources;
- On 30 April 2026 Nexi SpA repaid in full at maturity, for a residual amount of approximately Euro 926 million, the bond loan issued at par by Nexi SpA on 29 April 2021 with a semi-annual coupon at a fixed rate of 1.625% p.a. (the "2026 Bonds"). This repayment was financed through the use of already available financial resources;
- On 30 April 2026 Nexi SpA fully repaid at maturity, in an amount of Euro 50 million, the bank loan disbursed by BPER (the "BPER Credit Line") on 14 July 2022, under which the lender had granted a floating-rate credit line governed by Italian law. This repayment was financed through the use of already available financial resources;
- on 4 May 2026, Nexi SpA entered into a variable-rate syndicated loan agreement with a pool of leading banks, pursuant to which the lenders granted the Parent Company a credit line for a total amount of Euro 300 million (the "2026 Term Loan"). The 2026 Term Loan has an original maturity of 31 March 2029 and includes two annual extension options exercisable at Nexi SpA's sole discretion. The credit line was partially drawn down for an amount of Euro 100 million in May 2026.

Consequently, the Group's gross financial debt at 30 June 2026 was Euro 5,903 million, and – aside from the 2026 Term Loan – mainly consisted of the following third-party financing received by the Group, specifically Nexi SpA, in the previous years:

- an equity-linked bond loan of a nominal amount of Euro 500 million, convertible into ordinary shares of Nexi SpA, issued at par on 24 April 2020, with a semi-annual fixed rate coupon of 1.75% p.a. and maturity on 24 April 2027 (the "2027 Convertible Loan");
- an equity-linked bond loan of a nominal amount of Euro 1,000 million, convertible into ordinary shares of Nexi SpA, and issued at par on 24 February 2021, that does not pay interest and with maturity on 24 February 2028 (the "2028 Convertible Loan");
- a bond loan with a nominal amount of Euro 1,050 million, with a semi-annual coupon at a fixed rate of 2.125% p.a., issued at par by Nexi SpA on 29 April 2021 and expiring on 30 April 2029 (the "2029 Bonds").
- a bond with a nominal value of Euro 750 million, bearing an annual fixed coupon of 3.875% p.a., placed by Nexi SpA at 99.89% of the nominal value on 21 May 2025 and maturing on 21 May 2031 (the "2031 Bonds");
- a variable-rate loan agreement entered into by Nexi SpA on 25 September 2024, pursuant to which the European Investment Bank granted Nexi SpA an amortising credit line for an original total amount of Euro 220 million in order to finance certain projects for the development of products and services in the digital payments sector. On 7 January 2025 the loan in the amount of Euro 202.2 million was partially disbursed, to be repaid according to a repayment schedule with a final maturity date of 7 January 2033 and a first repayment due on 7 January 2027 (the "EIB Credit Facility"). The unused residual commitment, amounting to approximately Euro 17.8 million, was cancelled in March 2026;
- a variable-rate loan agreement entered into by Nexi SpA on 21 January 2025, pursuant to which Cassa Depositi e Prestiti SpA granted Nexi SpA a so-called amortising credit facility totalling Euro 100 million, which was drawn down in full on 17 April 2025, which is to be repaid in accordance with an amortisation schedule with a final maturity date of 21 January 2031 (the "CDP Credit Facility"). This loan covers the needs arising from some investments to be made in Italy in innovation and digital technology, as envisaged in the investment plan submitted to and already approved by the European Investment Bank, in addition to the financial support already granted thereby. Following the repayment of the first principal instalment on 21 January 2026, the residual nominal debt of this credit line as at 30 June 2026 amounts to approximately Euro 91 million;

- a variable-rate syndicated financing agreement (the "2025 Loan") signed on 10 March 2025, under which certain leading financial institutions granted three lines:
  i. a Euro 1,000 million credit line (the "2025 Term Loan Line A1"), also fully disbursed on 31 March 2025, maturing in a single instalment on 31 March 2030;
  ii. a Euro 900 million credit line (the "2025 Term Loan Line A2"), also fully disbursed on 31 March 2025, maturing in a single instalment on 31 March 2030. Note also that the 2025 Term Loan Line A2 was entirely subject to a hedging transaction that qualifies for hedge accounting, and specifically as a cash flow hedge, realised through the subscription of interest rate swap derivative instruments finalised in the first quarter of 2025. The contractual terms of the 2025 Term Loan Line A2 include an option to extend the facility's maturity by an additional 12 months, exercisable by the Parent Company and subject to approval by the lending banks; and
  iii. a revolving credit facility of Euro 1,000 million, with the same maturity of 31 March 2030, usable for multiple purposes and in multiple tranches and durations (the "2025 Revolving Line"), which has never been used and therefore as of today remains fully available. Note that the 2025 Revolving Line may also be used by Nexi Payments.

  It should also be noted that in April 2026, the 2025 Loan was successfully fully converted into a sustainability-linked loan as allowed by the original agreement.

Note that as at 30 June 2026 all covenants envisaged by the Group's medium- and long-term financing, described in section 36 of the explanatory notes, had been complied with.

In summary, as at 30 June 2026, the breakdown of the gross debt was as follows:

(Amounts in million euros)

	Jun. 30, 2026	Dec. 31, 2025
Funding:	**2,331**	**2,290**
BPER Credit Line	-	50
Ratepay funding	17	41
EIB Credit Line	205	205
CDP Credit Line	92	101
2025 Term Loan Facility Tranche A1	996	996
2025 Term Loan Facility Tranche A2	897	896
2026 Term Loan	100	-
Other funding	24	1
Securities issued:	**3,253**	**4,178**
2027 Convertible Bond	494	489
2028 Convertible Bond	963	952
2026 Bonds	-	928
2029 Bonds	1,049	1,049
2031 Bonds	747	761
Other financial debts:	**319**	**320**
Total	**5,903**	**6,788**

The item "Other financial liabilities" mainly includes the lease liability (Euro 144 million), the liability to Alpha Bank for the deferred payment of the purchase of Nexi Greece Payments Institution (Euro 128 million) as well as liabilities related to earn-out or deferred prices mainly connected to certain M&A transactions executed by the Group (Euro 38 million).

Group Activities

Present in over 25 countries, Nexi is one of the leading players operating in the digital payments sector in Europe, combining an international scale with local expertise and specialised services.

With around 3 million terminals served and 140 million payment cards managed (2025 figures), the Group holds a consolidated leadership position in Italy and the Nordic markets (historically served by Nets) as well as a strong presence in Central Europe (primarily Germany, also thanks to recent strategic investments) and South-eastern Europe.

During the six months ended 30 June 2026, directly or through its partners, the Nexi Group managed an aggregate volume of around 21.5 billion transactions for the entire value chain on the acquiring front and on the issuing front, corresponding to a total amount of more than Euro 900 billion.

The Group conducts its business through three business lines: Merchant Solutions, Issuing Solutions and Digital Banking Solutions.

Merchant Solutions

Through this business line, the Group provides the services necessary to enable merchants to accept digital payments, including through commercial relationships with partner banks, for transactions carried out physically at retail outlets and digital transactions on the internet (e-commerce).

The services provided by this company unit can be subdivided into payment processing services, payment acceptance services (or acquiring services), and POS management services. Nexi operates under several service models, which vary depending on the nature of the Group's relationships with partner banks, which vary and, therefore, determine value chain presence, and the relative activities are managed internally and/or outsourced depending on the service models. Payment services on the acquiring side encompass the entire range of services that allow a merchant to accept payments either through cards or other digital payment instruments belonging to credit or debit schemes.
POS management services include configuration, activation and maintenance of POS terminals, their integration within merchant accounting software, fraud prevention services, dispute management, as well as customer support services via a dedicated call centre.
Thanks to the breadth of services offered, the different types of payment accepted, geographical coverage and value-added services, the Nexi Group can offer a one-stop-shop model for merchants from various European countries. The offer of this business area includes end-to-end solutions aimed at guaranteeing payment acceptance, such as to allow merchants to use the Nexi Group as a single supplier.
Furthermore, a wide range of value-added services is offered to merchants based on their growth and changing needs throughout their business life cycle, including but not limited to invoice and receipt management, consumer financing (as well as for the merchants themselves), as well as loyalty and omni-channel solutions.

Issuing Solutions

Via this business line, the Group and its partner banks provide a wide range of issuing services, namely services relating to the supply, issue and management of private and corporate payment cards, with advanced fraud prevention systems ensuring fast, reliable and secure user authentication and fast payments. Furthermore, the Group provides processing and administrative services such as payment tracking and the production of monthly statements, data analysis and price-setting support services, customer service and dispute management, as well as communication and customer development services through promotional campaigns and loyalty programmes.
The Issuing Solutions division provides services for the issue of payment cards almost exclusively through partner banks (issuance in partnership with banks).
The majority of cards issued envisage monthly repayment of the exposure by the holders ("balance"), while cards that allow the holder to repay in instalments ("revolving") are used exclusively in the case of issuance in partnership in order to limit credit risk by having the partner banks assume the risk of holders' insolvency. Therefore, the credit risk in this business line is entirely shouldered by partner banks. The Group issues a limited number of deferred debit cards and prepaid cards without the assistance of a partner bank.
The business division also includes operations and processing services provided in relation to national debit card schemes in Denmark ("Dankort") and Norway ("BankAxept").

Digital Banking Solutions

Through this business line, the Group provides ATM terminal management, clearing, digital corporate banking, as well as network services.
The Group is responsible for installing and managing ATMs on behalf of partner banks. Of the ATMs managed, more than half are so-called "cash in" machines, which allow both withdrawing cash and making deposits. The service can provide for the complete management of the machines (so-called full fleet), or only part of the services (so-called outsourcing).

In the Italian market, the Group operates as an Automated Clearing House (ACH) for domestic payments pursuant to standard interbank regimes. By means of a dedicated platform, the Group offers member banks the possibility of exchanging flows containing collection and payment instructions, as well as the calculation of bilateral and multilateral balances to be settled at a later date (so-called settlement). For international clearing services, the Group continues to provide the EBA Clearing platforms (the main European clearing house for SEPA products) both for traditional SEPA instruments and for the more innovative latest-generation instant credit transfers.

The Group provides partner banks' corporate customers with digital banking services for the management of current accounts and payments. The latter fall within the following four categories:
- Electronic/mobile banking services: development of dedicated e-banking platforms.
- CBI, pension and collection services: development of payment platforms capable of providing group accounts and payment management services and provision of the CBI service, which has become a payment centre connected with public authorities.
- CBI Globe – Open Banking: provision of the service that allows the interconnection between banks and third parties through dedicated platforms to make the management of bank accounts by customers easier and more efficient, offering both information and instruction services, taking advantage of the business opportunities introduced by PSD2.
- Digital and multichannel payment support services: provision of applications for invoice management and storage, prepaid card reloading, bill payments, postal payments and other services through the internet, smartphones and ATMs.

The Group also provides a broad range of domestic network services through the RNI (Rete Nazionale Interbancaria), and internationally through ESMIG access services to the Eurosystem's TARGET Services and to the main European and US stock exchanges.

Group Financial and Business Performance

Main Group Indicators		
n. 21.5 billion transaction managed (+7.2%)	Euro 1,736 million in revenues (+1.0%)	Euro 168 million of Capex
Euro 903 billion in transaction maganed (+5.2%)	Euro 870 million in EBITDA (+0.1%)	Net Financial Position Euro (5,115) million

Note: the changes indicated above have been calculated on a yearly basis. Transactions managed, revenue and EBITDA are shown on a pro-forma basis (please refer to the "Group Performance" section). The Capex above does not include the effects of IFRS 16.

Business Unit: Financial and Business Performance

During the half-year, **Merchant Solutions** recorded revenues down 0.8% at constant exchange rates, reflecting the expected migration of some Italian banking customers involved in M&A transactions, as well as a less favourable market scenario, particularly during Q2. In the period, the Group handled over 10 billion transactions, up 5.6%, for a value of Euro 423 billion, up 3.0%, also thanks to the positive trend of the national scheme in Italy, attributable to the development of the Nexi Bancomat processing hub.
In the Italian market, the Group continued to strengthen its multichannel commercial strategy, consolidating the results achieved in the previous financial year. Face-to-Face sales channels continued to represent an important driver of commercial development, with a particular focus on the Small and Medium-sized Enterprises segment. Initiatives carried out with banking partners further supported commercial growth, through targeted actions aimed both at acquiring new customers and at consolidating the existing customer base, also thanks to the support of the Group's specialists. Distribution continued in a coordinated manner across Retail outlets and through digital channels, contributing to the strengthening of the omnichannel model.
Again with reference to Italy, technologically advanced solutions, including SmartPOS and SmartPOS Cassa, continued to record positive commercial momentum, as did mobility solutions and expanded acceptance solutions. In particular, the rollout of the SoftPOS solution in Android and Apple versions continued to support the expansion of digital acceptance among merchants and professionals.
In the LAKA (Large and Key Accounts) segment, the Group continued to develop payment solutions dedicated to specific vertical markets, in particular in Fuel, Transport/Mobility, Utilities/Telco and Retail, leveraging acquiring services, acceptance solutions and integration and customisation services.
During the half-year, the "Milano-Cortina" project was also successfully completed, developed in collaboration with VISA, which enabled the implementation of the all-in-one payment acceptance infrastructure in accordance with the guidelines of the International Olympic Committee. The project included POS terminal personalisation, integration of the payment systems of the merchants involved and the provision of dedicated assistance and operational support services during the event.
Finally, as regards extraordinary transactions, the integration of Banca Popolare di Sondrio's merchant acquiring business unit was successfully completed in conjunction with the merger by incorporation of the latter into BPER. This transaction forms part of the strategy to expand commercial development opportunities, benefiting from the banking sector's distribution network and consolidating the partnership model.

Across the Nordic markets, consumer spending grew as planned, especially boosted by strong LAKA growth, however partly offset by challenged SME performance. The Group kept rolling out and scaled certain services to its customer base, such as “Nets financing” cash advance (a key funding tool for SMEs working capital), DCC (Dynamic Currency Conversion, for payments made abroad) and digital receipt functionalities. In addition, the collaboration with Integrated Software Vendors (ISVs) continued according to plan, backing the ongoing convergence of digital payments and software solutions. This included various commercial model ranging setting up strong partnerships to the direct integration of software solutions in Nexi product and value proposition. In the E-commerce space, Easy solutions continued to deliver robust commercial results, with revenue growth still close to 20%, broadly in line with last year's performance, partly on the back of higher margins. Finally, following the political agreement made within the Danish government last year with a view to maintaining and developing a viable local scheme (Dankort) serviced by Nexi, preparations have progressed according to plan.

In the first half of 2026, the DACH region maintained its strategic focus on SMEs and mid-market merchants, delivering continued market share gains driven by strong commercial momentum in the ISV and partner channels. Following the acquisition of full ownership of Computop (2025), a new phase of collaboration kicked-off, with more closely aligned product development, sales, and operations in order to accelerate growth, unlock efficiencies and enable a faster rollout of omnichannel solutions across the DACH region and additional European countries. A major milestone was reached in April with the integration of the Wero digital wallet into German E-commerce through Nexi Germany, laying the foundation for connecting further online merchants to the new European account-to-account payment system, with Computop acting as the technical service provider. The first well-known online merchants have already signed up for Wero acceptance, with additional merchants expected to follow over the coming months, ahead of the planned extension of Wero to the point of sale. Notwithstanding successful product initiatives, merchant acquiring volumes were held back by a weak consumer sentiment, reflecting soft labour market in Germany and the more uncertain international scenario since the end of the first quarter.

In CSEE, Nexi continued to show solid revenue expansion in the in-store market, expanding the ISV business and its VAS offer across the region, while establishing local direct sales in Greece and Croatia. E-commerce in Poland was instead yet affected by softer volumes, unfavorable mix and pricing pressures. At the same time, the Group successfully launched its omnichannel go to market in Poland, following the reorganization of PeP and P24 with a unified management team, and completed the passporting of its Polish acquiring license into Central Europe.

Issuing Solutions recorded organic revenue growth of 3.0%, with over 11 billion transactions processed – an increase of 8.6% compared with the same period last year – corresponding to a transaction value of Euro 480 billion, up 7.2%, driven by payment flows processed in the DACH region and Italy.

In H1 2026 the Italian market also continued to show strong customer interest in advanced international debit cards (+1 million YoY) and a progressive reduction in cash withdrawals in favour of sales transactions, with a resulting acceleration in the number of transactions processed. Credit products remain broadly stable in volume, confirming a stronger focus on the premium and corporate segments. To strengthen customer acquisition capabilities, work is continuing on developing and improving the digital onboarding process, completing and enriching a value proposition that is increasingly focused on the youth segment (14-30 years), with solutions natively integrated into digital channels in order to provide products that are increasingly aligned with new customer needs, with strong attention to Sustainability, including through the use of green materials. Transaction volumes for mobile payments continued to grow (+27% YoY), along with rising demand for “Buy now pay later” solutions (+8.5% YoY of plans activated). The partnership between Nexi and Bancomat was confirmed, with Nexi having developed and fully implemented the new centralised Bancomat application and technological infrastructure, providing Issuers and Acquirers with routing, clearing and control functions for the Bancomat schemes, seeing the migration of members continue, eventually covering the majority of banks.

In the Nordics region, overall performance was driven by continued stable market growth (including the effects of certain project activities), partially offset by volume insourcing from a large client.

Furthermore, several key relationships were extended and the critical migration to the UNI platform continued to be a strong focus area, with key milestones progressing as planned.

In the DACH region, the Group made significant progress in the implementation of the landmark partnership with Commerzbank, signed at the end of 2022. The partnership was successfully implemented during 2025, with more than 5 million cards smoothly migrated. In the first half, the ramp-up of volumes sourced from Commerzbank (one of the over 100 banks served in Germany by the Group), including the effects of additional VAS project activities, helped fuel regional growth on an underlying basis.

Nexi also saw resilient revenue growth across the CSEE region, successfully completing a multi-year transformation project with a large banking group.

Digital Banking Solutions recorded revenues up 4.5% compared with H1 2025 due to growing services and projects.

In March, Zippay was launched, a mobile payment service that the Irish banks AIB, Bank of Ireland and PTSB activated within their mobile banking apps. The service targets a potential base of over 5 million customers and allows users to send and request money and split payments using the mobile phone number of contacts in their address book who are registered for the same service.

Volume growth continued both on SEPA Clearing platforms, with the development of new anti-fraud features also for SEPA Direct Debits, and on network solutions, also thanks to the continued increase in the customer base for ESMIG access services.

In the half-year, the business unit also launched new projects on the Clearing platforms, in partnership with EBA, and continued its commitment to establishing Nexi network services also in the landscape of new digital payment services.

The RTP (Request to Pay) service was successfully launched, in collaboration with CBI, EBA and PagoPA. Nexi contributed directly to the creation of the reference infrastructure for the Italian banking system, interoperable at the European level, for the exchange of

RTP between financial operators across different geographies. In Italy, the service started with the active participation of a leading banking group and several Public Administration entities. Following the launch of the VoP service, developed in collaboration with CBI and now used by most of the Italian banking community, the first projects were launched with certain industrial groups to integrate the service directly into accounting and treasury processes. The migration of a leading Italian banking group's DCB services to the new advanced platform aimed at corporate and retail customers is underway.
Development of the Banks Payment Hub service also continued, through which the Group's customers fulfil the obligations of the Instant Payments Regulation and through which the new countries joining non-Euro SEPA (the Balkans) participate in the system initiatives of the Central Banks.
In the PagoPA ecosystem, Nexi's role as an end-to-end enabler of the digitalisation of public payments was consolidated, covering both the component supporting entities, billers and utilities (Creditors) and the component supporting PSPs, banks and payment channels (Debtors) by introducing new payment use cases (spontaneous payments) and also supporting certain foreign PSPs in activating PagoPA on their service channels.
Lastly, in the ATM area, the Group acquired new banking customers, expanded the VAS range and further expanded its DCC service coverage in Italy and South-East Europe.

Group Performance

Reclassified Consolidated Income Statement as at 30 June 2026

The reclassified consolidated Income Statement highlights, in a multi-step format, net result determinants for the period by reporting items commonly used to provide a condensed overview of company performance.

Said items are ranked as "Alternative Performance Measures" (APMs) pursuant to the Consob communication of 3 December 2015 which, in turn, encompasses the European Securities and Markets Authority (ESMA) guidelines of 5 October 2015. Please refer to the appropriate section on disclosures pursuant to said communication.

Note that in continuation with the consolidated financial statements as at 31 December 2025, the subsidiary Ratepay (Germany) engaged in the "Buy now, pay later" segment, is considered a "non-core" activity from a strategic point of view. The following table therefore excludes the contribution to revenues and EBITDA and shows the net result among the "non-recurring items".

(Amounts in million euros)

	Reported Income Statement 1H 2026	Proforma Adjustments (**)	Proforma Income Statement 1H 2026 (**)	Reported Income Statement 1H 2025 (***)	Proforma Adjustments (**)	Proforma Income Statement 1H 2025	Delta % Reported	Delta % Proforma (**)
Merchant Solutions	979	(3)	976	974	10	984	0.5%	-0.8%
Issuing Solutions	572	(1)	571	555	(0)	555	3.2%	3.0%
Digital Banking Solutions	189	(0)	189	181	(0)	181	4.4%	4.5%
Total revenues	**1,740**	**(4)**	**1,736**	**1,710**	**10**	**1,719**	**1.8%**	**1.0%**
Personnel-related costs	(403)	1	(402)	(377)	(9)	(386)	6.8%	4.2%
Operating costs	(465)	1	(464)	(461)	(3)	(464)	0.8%	0.1%
Total costs	**(868)**	**1**	**(866)**	**(839)**	**(11)**	**(850)**	**3.5%**	**1.9%**
EBITDA (*)	**872**	**(2)**	**870**	**871**	**(2)**	**869**	**0.2%**	**0.1%**
Depreciation and amortization	(443)			(459)			-3.4%	
Interests & financing costs	(104)			(129)			-19.8%	
Non recurring/extraordinary items	(60)			(62)			-3.5%	
Profit before taxes	**265**			**221**			**20.2%**	
Income taxes	(150)			(132)			13.9%	
Minorities	(0)			(1)			-79.0%	
Profit attributable to the Group	**115**			**88**			**31.1%**	

(*) The EBITDA shown above is "Normalised EBITDA" whose definition is provided in the "Alternative Performance Measures" section.
(**) Figures at constant exchange rates and scope.
(***) The reported income statement for H1 2025 includes the effects of the restatement of eCommerce fees reclassified from Operating Costs to Revenues (neutral impact at the EBITDA level).

In the first six months of 2026, Group revenues (at constant exchange rates) recorded annual growth of one percentage point, thanks to a higher contribution from Issuing Solutions (33% of total revenues for the period) and Digital Banking Solutions (11%) against the already described weak performance of Merchant Solutions (56%).

Business performance in the period should be viewed against a general market backdrop dominated by international tensions stemming from the Gulf crisis, which discouraged household consumption of discretionary goods as well as business investment. The slowdown in consumption was reflected in the trend of payment volumes and the Group had already recorded signs of deceleration by the end of the first quarter, especially in Germany and the Scandinavian region.

In terms of geographical breakdown, in line with the trend observed in 2025 the DACH region maintained the highest revenue growth rate thanks to commercial development initiatives in Germany, despite the progressive deterioration in consumer confidence and the overall economic environment. The South-East Europe region also recorded a positive trend, mainly thanks to volume growth. As expected, revenues were instead down (albeit to a limited extent) in the Nordics region and stable in Italy, mainly as a result of discontinuities in the provision of services to specific customers and an unfavourable market scenario, as already described above.

Against a backdrop of rigorous spending governance processes, total costs for the period (excluding depreciation and amortisation) increased by 1.9% (at constant exchange rates) compared with the first half of 2025, reflecting the combined effect of higher staff costs (+4.2%), mainly linked to salary dynamics, and the substantial stability of other operating costs (+0.1%), with efficiency measures in the IT area and in project workstreams.

Net of exchange-rate effects, this resulted in EBITDA as at 30 June 2026 being stable (+0.1%) compared to the same period last year, with the EBITDA margin slightly down. At current exchange rates, EBITDA for the period amounted to Euro 872 million, stable compared to last year (+0.2%), among other things reflecting non-significant effects from exchange-rate fluctuations.

Depreciation and amortisation totalled Euro 443 million in the half-year, down sharply year-on-year, against new total investments (Capex) of Euro 221 million.

Net interest on debt and similar charges amounted to Euro 104 million, down sharply compared with the first six months of the previous year, which included significant components linked to earn-out liabilities.

As a result of the above and after taxes and minorities, there was a profit for the period of Euro 115 million, significantly improved compared with H1 2025.

Financial Position Highlights

The main financial position indicators are listed below.

Capex

The following table details Capex investments in the first half of 2026.

(Amounts in million euros)

	I Half 2026	I Half 2025
Purchase of owned assets in property:	**168**	**172**
Intangible fixed assets	135	126
Tangible fixed assets	33	46
Increase of Rights of use (IFRS 16):	**53**	**30**
Tangible and intangible fixed assets	53	30
Total Investments (CAPEX)	**221**	**202**

Net Financial Position

The Net Financial Position changed in the first half of 2026, as shown below:

(Amounts in million euros)

Net Financial Position	Jun. 30, 2026	Dec. 31, 2025
A. Cash (*)	788	1,833
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	**788**	**1,833**
E. Current financial debt	(680)	(1,022)
F. Current portion of long-term debt	(82)	(71)
G. Current financial debt (E) + (F)	**(761)**	**(1,093)**
H. Net current financial debt (G) - (D)	**27**	**739**
I. Non-current financial debt	(2,383)	(2,444)
J. Debts instruments	(2,759)	(3,250)
K. Trade liabilities and other non-current financial liabilities	-	-
L. Non current financial debt (I) + (J) + (K)	**(5,142)**	**(5,695)**
M. Net financial position (H) + (L)	**(5,115)**	**(4,955)**

(*) The item includes "Cash and cash equivalents" net of the portion required for the settlement of net liabilities related to transaction payment activities.

Alternative Performance Measures

In line with guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), and subsequent updates, and for the purposes of these consolidated financial statements, Nexi Group, as well as reporting figures for income statement and net financial position envisaged under the International Financial Reporting Standards (IFRS), also submits alternative performance measures derived from the aforesaid, providing management with a further means to evaluate Group performance.
The alternative performance measures adopted by the Group were substantially unchanged compared with the previous financial year, in terms of both definition and calculation method.
Pursuant to standing rules and regulations, the following sections further detail Group APMs.

Revenue

Nexi defines revenue as normalised net operating revenue, excluding non-recurring income and expense items. Excluded from net operating revenues are those from non-core businesses, including companies or business units being divested. The following table shows the reconciliation of Net Operating Revenue in the Financial Statements with Net Operating Revenue in H1 2026 and H1 2025.

(Amounts in million euros)

	I Half 2026	I Half 2025 (*)
Net Operating Revenues	**1,753**	**1,742**
Non-recurring revenues	(13)	(23)
Other differences	0	(10)
Revenues	**1,740**	**1,710**

(*) = the effects of the restatement of eCommerce fees from Operating Costs to Revenues are shown in the "Other differences" line.

Normalised EBITDA

Nexi defines normalised EBITDA as the gross operating margin adjusted for non-cash expenses related to LTI and Stock Grant plans, non-recurring income and expenses, including those from non-core businesses/entities, M&A and transformation costs.
The following table details reconciliation of Group gross operating margin for the period and normalised EBITDA for H1 2026 and H1 2025.

(Amounts in million euros)

	I Half 2026	I Half 2025
Gross Operating Margin (Statutory)	**790**	**808**
Net non-recurring other costs	74	54
Equity-based compensation costs (non-cash)	8	8
EBITDA	**872**	**871**

Investments (Capex)

Nexi defines investments as tangible and intangible assets acquired in the period, as listed in the relevant table in the Notes to the Interim Financial Statements, concerning changes to tangible and intangible assets. Such an Alternative Measure does not include property, plant and equipment and intangible assets acquired following business combination transactions. The specific item also includes the Capex related to the Rights of Use accounted for in accordance with IFRS 16.

Net Financial Position

The Net Financial Position consists of the carrying amounts of the following items of the financial statements:

- Cash and cash equivalents net of the portion required for the settlement of net liabilities related to transaction payment activities (Own Cash)
- Non-current financial debts
- Non-current hedging derivatives
- Current financial debts
- Current hedging derivatives

Governance and Control Structures

On 30 April 2025, the Shareholders' Meeting appointed the Board of Directors until the date of approval of the financial statements as at 31 December 2027, setting the number of members at 13.

Below is the composition of the Board of Directors as at 30 June 2026:

Chair	Marcello Sala
Chief Executive Officer	Bernardo Mingrone
Directors	Ernesto Albanese
	Elena Antognazza
	Marina Brogi
	Alessandro Daffina
	Maurizio Dainelli
	Johannes Korp
	Antonella Lillo
	Marina Natale
	Saba Nazar

Federica Seganti
Luca Velussi

On 7 May 2025, the Board of Directors resolved on the appointment of the members of the Internal Board Committees. Below is the composition as at 30 June 2026.

Remuneration and Appointment Committee

Chair	Marina Natale
Members	Luca Velussi (appointed on 29 April 2026)
	Marina Brogi

Control and Risk Committee(*)

Chair	Federica Seganti
Members	Ernesto Albanese
	Marina Natale

Innovation and Sustainability Committee

Chair	Marina Brogi
Members	Elena Antognazza
	Antonella Lillo

(*) Also acting as the Related Party Transactions Committee.

Board of Statutory Auditors

On 30 April 2025, the Shareholders' Meeting appointed the members of the Board of Statutory Auditors until the date of approval of the financial statements as at 31 December 2027.

Chair	Giacomo Bugna
Statutory Auditors	Luigi Borrè
	Nathalie Brazzelli
Alternate auditors	Serena Gatteschi
	Sonia Peron

Financial Reporting Manager

The role of the Financial Reporting Manager, provided for by article 154 bis of the TUF, is held by Enrico Marchini.

Group Internal Control System

As regards the periodic assessment of the Internal Control and Risk Management System (ICRMS), during the period in question the Audit Function, after revising the ICRMS assessment framework, launched a maintenance phase of the same framework, again with significant involvement of the other corporate control functions, each within its purview. This maintenance, implemented starting from the assessment of the ICRMS as at 31 December 2025, mainly concerned the refinement of:
- qualitative assessment questionnaires on the basis of the suggestions provided by the other corporate control functions;
- quantitative questionnaires, in the light of the results of the set of Key Performance Indicators (KPIs) recorded in the two previous half-years of 2025 and further analytical input suggested by the other corporate control functions, in order to more representatively reflect the numerical results of the KPIs against the actual state of health of the local ICRMS.

As regards the continuation of the campaign carried out by the Internal Audit function to reduce overdue findings across the Group, following escalation at the ExCo level for findings with High and Relevant priority, the Regional Head activated their Business Unit which started systematically resolving them with initial positive results. The Group Audit function will continue to monitor overdue statistics during the year, as requested by the Risk Committee and the board of statutory auditors.

With reference to the on-site audit work carried out in the first half of 2026, the majority of the checks had a positive outcome, with the issuance of a marginal number of Unsatisfactory reports and none Poor.

During the half-year the Group Audit Function regularly attended the meetings of the Risk Control Committee of Nexi SpA, the Board of Statutory Auditors, the SB, the Group Executive Committee as well as the Group Management team. On these occasions, based on the different requirements, the Function provided a dedicated information flow on the results of verification activities as well as on assurance activities on the main risk issues identified or emerging for the Group. To this end, use was made of regular information flows between the audit managers of the Nexi Group companies to the Group Audit Function.

Finally, with regard to the work programme defined with the Group SBs, the Audit and Compliance Functions supported the Body in the various assessments that became necessary, as well as of the outcomes of reports received via the whistleblowing channel. During the first half-year, the Audit Function also took part in the work to revise Nexi's OMCM, together with Organisation and Compliance, which, after being reviewed by the SB, was approved by the Board of Directors on 17 June.

Second level controls, which aim to help define the business risk measurement methods and check that operations of individual production areas are consistent with assigned risk-return objectives and business operating rules, are entrusted to structures other than the operational ones, and specifically to:

- the Risk Management Function, at Group and local levels;
- the Compliance Function, at Group and local levels.

Risk Management performs the function of identifying, managing and monitoring risks. The Function has an Enterprise Risk Management (ERM) Framework that – in line with top management's vision and the recommendations within the Code of Conduct for Listed Companies pertaining to risk management and control – focuses on the identification and handling of top risks impinging on value creation and protection. To that end, it is tasked with injecting a risk management culture and practices thereto pertaining in corporate processes relevant to strategic planning and performance management. The ERM risk assessment is carried out on an annual basis and updated mid-year to incorporate any changes in the risk profile and ensure adequate monitoring of the main business risks.

Nexi Group's ERM model aims to achieve the following goals:

- identify, prioritise and periodically monitor main corporate risks in order to direct investments and resources towards the most critical and relevant risks for the Group's business;
- assign roles and responsibilities for a clear and shared management of corporate risks;
- give due value to the existing Risk Management units, coordinating them and enhancing them if possible;
- spread a culture of risk awareness and a risk-based approach in the Group's decision-making processes, raising management's awareness of the major risks the company is exposed to.

In 2026, in addition to recurring work, the Risk Management function is focusing its initiatives on strengthening oversight of IT and third-party risks, on the evolution of risk governance and of second-level controls. Particular attention will also be devoted to merchant monitoring, through the definition of dedicated monitoring policies and tools, and to the adoption of artificial intelligence solutions to support the effectiveness of risk management processes.

Lastly, oversight of the main Group projects continues, in order to ensure the timely identification and management of risks connected with strategic initiatives.

During H1 2026 the Group Compliance function played a central role in strengthening the Group-wide regulatory oversight, directly leading strategic regulatory initiatives and actively supporting the Legal Entities in their implementation. Specifically, the activities focused on:

- *AI Act Compliance Programme*: the Function took responsibility for leading the compliance programme for the Artificial Intelligence Regulation (AI Act), with the aim of:
    - Defining a structured compliance framework aligned with regulatory requirements accompanied by its operational implementation.
    - Providing regulatory impact analysis and specialised support on the AI Act and privacy matters.
- *Data Privacy & Consent Management*: the function continued to improve the control framework and technological tools supporting privacy compliance, focusing on process optimisation and the adoption of solutions for managing data subject consent and declarations of intent. Furthermore, a new data subject rights portal was launched to facilitate the submission of requests and improve efficiency in their management by privacy teams.

- Cross-cutting regulatory support.
  Strengthening the role of guidance and support to subsidiaries, with particular attention to corrective regulatory actions; Improving the monitoring of local compliance risks through enhanced information flows from local Compliance and AML Functions.

- *Internal documentation review*: the Function completed the review of the Group Whistleblowing Policy.
- *Emerging regulations*: the Function continued its impact analyses aimed at ensuring timely and coordinated compliance with key upcoming EU regulations relevant to the Group:
  - AML Package
  - PSD3 and PSR Package
- *Enablement:* the Function was involved in designing and operationalising business models compliant with regulatory requirements from their inception, supported by appropriate governance systems and technological solutions. It also supported the launch of new products by integrating compliance requirements from the early stages, enabling faster and more effective market access and better execution of go-to-market strategies.

Group Compliance regularly reports to the Group Management team and the Control and Risk Committee of Nexi S.p.A. on the main risks of non-compliance relevant to the Group, with particular attention to the main regulatory areas such as Anti-Money Laundering, Data Privacy and Payment Services regulations (e.g. PSD2). To support this reporting, regular information flows were established from the Nexi Group's regulated and strategically important companies to the Group's Compliance function.

In H2 2026 the focus of the Group Compliance Function will continue to be on the implementation of emerging regulations of strategic importance, mainly relating to the AML and PSD3/PSR regulatory packages.
These initiatives will be managed in synergy with the main corporate functions and with the involvement of the local functions of the Nexi Group companies, with the aim of ensuring a coordinated, consistent approach.

Nexi Group Organisational Structure

In the first half of 2026 the organisational model was structured as follows:

- 3 Group Business Units (Merchant Solutions, Issuing Solutions, Digital Banking Solutions) promoting international reach, economies of scale and innovation and long-term development.
- 4 Region Units (Italy, Nordics, Dach, CSEE) that promote market and customer proximity as well as ensure the management of local specificities.

The organisational structure also envisages Group support functions (Corporate Functions: Group Corporate and External Affairs & ESG, Finance, Strategy & Development, HR, IT, Group Risk Management, Group Audit, Group Corporate Governance) that allow centralised exploitation of the advantages of scale in technology, processing platforms, digital, operations, talent/skills through investment and process standardisation.

Finally, the "local" aspect is represented by the individual countries. The coordination between the Region/Country and the Business Units takes place through corporate governance that allows the leaders of each Region, Business Unit or Function to discuss the most critical issues and find common solutions.

Group IT Systems

During the first half of 2026 the IT Department continued with technological implementation work enabling the execution of the business development strategy, as well as the multi-year programme for the consolidation and evolution of the Group's information system, while also ensuring the quality, reliability and security of the services provided. In H1 2026 specific initiatives were also launched aimed at achieving budget targets and optimising operational efficiency.

In addition to day-to-day IT service management, the most significant projects in 2026 – both for business development and for technological transformation – in the various areas include the following:

- Issuing Solutions: within Italy, the multi-year innovation programme for Unicredit's card division is under way and in 2026 provides for the commercialisation of the front-book of debit and credit cards. The project to implement the new platform for the Bancomat interbank debit card scheme is proceeding as planned. In the Nordics and other international markets, the most important initiatives concern the consolidation of Fraud Management systems, the migration of debit card products to the target platform of the main banking customer in Greece (AlphaBank) and the consolidation of Issuing Austria services on the target platform. Moreover, in the Nordics region the multi-year project to implement the target platform for authorisation transaction management (UNI) is ongoing. Lastly, a project is under way for card management under a "Payments as a Service" (PaaS) model;

- Merchant Solutions: at the Group level, several initiatives are under way to innovate service models and develop new products (ISV, Merchant financing, Merchant onboarding, online and instore acceptance). Moreover, in Italy the migration of all Nexi merchants to the Acquiring target platform has been completed, while in the Nordics region the migration of transactions still managed by outsourcers to "in-house" systems is under way;
- Digital Banking Solutions: in Italy, an innovation initiative aimed at creating a new product ("Carta Conto") is worth mentioning. Moreover, the insourcing of services currently outsourced onto Nexi target systems continues. Lastly, in the Nordics scope, the onboarding of Danish banks onto the EBA Clearing infrastructure is under way;
- Digital: work is under way on the Digital Euro Offline programme. Moreover, the IT organisational structure supports initiatives to develop and integrate the digital components of innovation in payment products and services across all business areas;
- Data & Analytics: work continues on the development and expansion of technologies and usage models at the Group level for its information assets, particularly within the Nordics perimeter with the creation of new reports to support merchants;
- Corporate Systems: multi-year Group-level transformation programmes continue for solutions dedicated to managing Finance processes with the aim of unifying processes and tools at the Group level. During 2026, the ERP solution was released in Italy. Lastly, in this area projects aimed at ensuring compliance with laws and regulatory provisions were also carried out;
- M&A: the migration project following the merger of a major Italian bank has been completed.

The programme to develop Generative AI models across the various technology areas is under way according to plan, focusing in particular on Software Development Lifecycle and Project Management processes.

As regards the technology infrastructure area, the multi-year programme for the transformation and consolidation of the Group's Data Centres and the gradual "cloudification" of services is under way. Work continues on developing Open Source and Network components, as well as on the ongoing evolution of the processes for monitoring the service levels provided by the Group.

Finally, the project initiatives and the work to oversee and continuously improve Cybersecurity and Business Continuity processes and solutions, as well as their standardisation at the Group level, continue to receive the utmost attention.

Human Resources

The Group's workforce (including fixed-term resources) is as follows:

	June 30, 2026	Dec. 31, 2025
Average number of employees	9,583	9,400
Total employees	9,595	9,570

Main Risks and Uncertainties

Risks Related to Macroeconomic Conditions, Exogenous International Events and Political Uncertainty in Italy and Europe, in the Countries Where the Group Operates

The Nexi Group is exposed to the European and non-European market and the related economic and political conditions of the countries where the Group operates. The revenues that the Nexi Group generates depend in part on the number and volume of payment transactions (so-called volume-driven revenues). These elements depend in turn on the penetration of digital payments and overall spending of consumers, businesses and public administration.

In recent quarters, the macroeconomic scenario in the Euro area and the European Union has deteriorated. After a better-than-expected close to 2025 (EU GDP up 1.5%), the European Commission's spring 2026 forecasts revised growth downwards for the current year, now expected at 1.1% in the EU and 0.9% in the Euro area, with a modest recovery deferred to 2027.
The revision is mainly attributable to the energy shock triggered by the conflict in the Middle East, which supported oil and gas prices, fuelled new inflationary pressures and weakened consumer and business sentiment. Inflation is expected at 3.1% in the EU

and 3.0% in the Euro area in 2026, before easing in 2027. This trend is compounded by persistent structural weaknesses such as high energy costs, loss of competitiveness and modest productivity growth.
Private consumption, although restrained by uncertainty, continues to support economic activity, but downside risks remain linked to developments in the geopolitical context, volatility in energy markets and weak external demand.

With specific reference to the ongoing conflict in the Middle East, Nexi is not currently directly exposed. In fact, the Group does not conduct productive activities with companies located in the countries directly involved, in neighbouring countries or in states potentially aligned (geopolitically) with the parties involved in the conflict.
Nevertheless, Nexi has activated monitoring oversight of the possible indirect impacts the conflict could generate for the Group, through analyses that consider various corporate dimensions including the supply chain, trends in the sectors most sensitive to volatility in the geopolitical context with the resulting chargeback risk, financial impacts and potential cyber threats.

Risks Associated with Group Growth Initiatives

The 2026-2030 Strategic Plan envisages significant revenue growth, driven by cross-country initiatives with high execution complexity, including the expansion of Nexi Ready, the development of solutions for integrating digital payments into SME software, the strengthening of the direct sales force, the acceleration of eCommerce and the expansion of digital financing solutions.
The scale of the initiatives, dependence on full execution and the need to strengthen internal skills expose the Group to the risk of delays, underperformance or failure to achieve the expected growth targets. The risk was assessed as having a high impact and a medium probability of occurrence.

Risks Related to Customer Concentration

A significant part of the Nexi Group's business depends on commercial relationships with partner banks, a strategic channel for issuing and acquiring services. The consolidation of the banking system, especially in Italy, remains a factor to monitor: any M&A transactions, industrial integrations or contract renegotiations could lead to pressure on economic terms, loss of volumes or a review of partnerships.
The risk therefore remains linked to the Group's ability to maintain and renew the main banking agreements, preserving revenues, profitability and Cash flows. The risk was assessed as having a high impact and a medium probability of occurrence.

Risks Linked to Competition within Nexi Group's Operations

The European market for digital payments, and in particular the Merchant Services segment, is becoming increasingly competitive and is undergoing a period of rapid transformation driven by changing customer habits, technological innovation and the recent harmonisation of legislation at an international level.

Competitive pressure is intensifying, especially in the Group's main markets, with particular reference to Italy and Denmark, as a result of the entry of specialist SME operators backed by private equity funds, new digital players and Independent Software Vendors, which are entering the SME payments market with advanced digital solutions, aggressive pricing and propositions integrated into management software.
Further unfavourable dynamics are represented by the shift in the payment mix towards alternative solutions such as A2A payments and alternative payment methods and by the growth of eCommerce facilitators / marketplaces, which consolidate smaller merchants and contribute to pressure on margins.
Failure to adapt to these dynamics, or not doing so in a timely manner, could lead to loss of business, lower volumes and pressure on profitability. In light of the highly competitive context, the risk is assessed as having a high impact and a medium probability.

Risks Linked to the Group's Ability to Attract, Retain and Motivate Skilled Professionals

The Group's performance and the future success of its businesses are significantly dependent on its ability to attract, retain and motivate certain very specific skills sets in middle and senior management, namely individuals with significant levels of specialisation and technical knowhow.

In particular, the Group is exposed to the risk of losing key resources in a labour market that is still dynamic and competitive, particularly in the Digital/Tech sectors, where demand for specialised skills remains high. The risk is exacerbated by the competitive pressure exerted by equivalent businesses in the payments market, initiatives backed by private equity funds and international players investing in Europe.
The loss of key roles, especially in positions critical for executing the strategic plan, could jeopardise operational continuity, slow the delivery of initiatives and reduce the Group's ability to achieve the expected targets. The risk is assessed as having a medium impact and a medium probability.

Operational Risks

Cybersecurity and Data Breach Risk

As part of its operations, the Nexi Group processes personal data – including information relating to payment transactions, cardholders and merchants – and is therefore exposed to the risk of cyber security attacks and incidents, with the resulting potential exfiltration of data or interruption of operations.

The number and complexity of cyber-attacks are constantly increasing, driven by the use of AI-enhanced tactics, the spread of ransomware-as-a-service and the development of advanced social engineering methods that allow threat actors to overcome traditional defences. The risk of a security incident is classified as critical, albeit with a low probability of occurrence. In the worst-case scenario, these threats could result in systems being unavailable, critical IT systems being compromised and confidential information being breached or payment data being misused. Similarly, the loss or unauthorised disclosure of customers' personal data or other sensitive information could result in regulatory or legal sanctions, significant fines, substantial remediation costs and reputational damage for the Group.

The Group is required to comply with data protection and privacy laws, as well as the rules of international schemes such as Visa and Mastercard. Compliance with these requirements involves adopting appropriate data protection standards and maintaining industry certifications including those defined by the PCI (Payment Card Industry) standard.

Although exposure to risk is constantly evolving, Nexi can rely on a robust security framework and on an ongoing process of monitoring and improvement aimed at ensuring adequate oversight of risks across the various operating areas. The risk of a security incident is considered critical, with a low probability of occurrence.

In this regard, the Nexi Group is actively engaged in mitigating cyber security risks. In addition to having an adequate insurance policy, the Group implements specific IT security measures, organises training to make staff aware of risks and best practices, and maintains a constant monitoring of services, supported by a business continuity plan to ensure an effective response to any crisis situation.

With reference to the current geopolitical context, and in particular in relation to the conflict in the Middle East, the threat intelligence analyses conducted by the Group highlight an increase in cyber attacks, potentially targeting financial infrastructure and critical services. However, the expected impact for Nexi remains contained thanks to the protection measures already in place within the Group.

Operational Risks Related to the Business continuity of IT, Communication and Technological Infrastructure (So-Called ICT Infrastructure) and to the Malfunction Thereof

The reliability, operational performance, integrity and continuity of the ICT infrastructure of the Nexi Group and the technological networks are crucial to the Group's business, prospects and reputation.

The merchant acquisition and card issuing platforms are a crucial part of the ICT infrastructure. These systems handle the authorisation and processing of digital payments, the issuing and management of cards, and the management of payment terminals and services, all subject to interbank standards.

Unexpected platform downtime, including as a result of cyber attacks like ransomware and DDoS, could affect the availability of our services, causing potential violations of service level agreements and reliability in processing customer transactions. This could lead to a loss of revenue and an increase in operating expenses and reputational damage, especially in the event of prolonged or repeated downtime incidents. Therefore, this risk is considered to have a high economic, operational and reputational impact, although with a low probability of occurrence.

Nexi has adopted an IT risk management model that is integrated with the operational risk management framework and consistent with the overall system of internal controls. A dedicated IT security unit is responsible for defining protection strategies, supervising business continuity and managing related incidents, ensuring that security standards are applied. The infrastructure management unit, on the other hand, oversees the continuity of IT services, manages IT incidents, coordinates the transition of new services, systems, applications and changes in production, and is responsible for the design, implementation and technical operation of Nexi's technology infrastructure. In particular, the Group has implemented a Business Continuity Management System (BCMS) aimed at boosting the resilience of its processes and services. The Business Continuity Plan (BCP) ensures the continuity of activities and services in the event of temporary disruption or partial unavailability, and includes a Disaster Recovery Plan (DRP) designed to ensure the resilience of critical IT and payment infrastructures through coordinated emergency response mechanisms that include system redundancies and the geographical diversification of critical assets.

Risks Related to the Management of Relations with Suppliers

In order to conduct its business, the Nexi Group relies on third-party service providers and product suppliers. The main providers include (i) payment processors, (ii) ICT providers, (iii) card suppliers and related card personalisation services, (iv) suppliers of traditional and advanced POS terminals, (v) ATM suppliers, (vi) contact units.

Partnering with third parties allows Nexi to attain greater efficiency, to optimise operating costs and to focus on its core business. However, increased reliance on third parties may breed levels of dependence that may expose Nexi to risks in respect of service level oversight, data management and protection, systems continuity, concentration, compliance and reputation.
The supplier selection process is based on assessments in accordance with the principles of fairness, cost-effectiveness, quality, innovation, continuity and ethics, in line with the Group's Procurement Policy and Code of Ethics. A continuous monitoring process is also carried out in terms of technical suitability, the presence of certifications and compliance with regulations protecting social aspects and economic and financial soundness. In addition, the quality of the service/product provided and compliance with contractual commitments are periodically monitored. To mitigate any potential risk, the use of subcontractors is subject to the Group's explicit approval and verification.
In addition, in view of the growing relevance of risks associated with the supply chain and relationships with third parties, the Group continues to develop and consolidate its approach to supplier risk management through a governance and control framework aimed at ensuring effective supervision throughout the entire life cycle of contractual relationships. This approach is based on structured processes for identifying, assessing, monitoring and mitigating risks, in line with the applicable regulations and market best practices. Within this framework, the Group promotes a periodic assessment of the main risk profiles associated with third parties, including operational, technological, resilience, information security and sustainability aspects, in order to encourage conscious risk management and the ongoing strengthening of its control system.

Risk events related to the supply chain are considered to have a medium to low probability of occurrence and a medium potential impact.

Risks Linked to Exposure to Credit/Counterparty Risk

Credit and counterparty risk represents the risk of financial loss arising from the failure of customers, merchants or other counterparties to fulfil their contractual obligations. The Group's principal credit exposures arise from Merchant Acquiring, Issuing, Buy Now Pay Later ("BNPL") activities and trade receivables generated by Processing services.
The Group manages credit risk through an established governance framework supported by credit underwriting standards, transaction and portfolio monitoring, exposure limits and collateral measurements where appropriate. Risk mitigation measures include bank guarantees, deferred settlement arrangements and other contractual safeguards designed to reduce potential losses.
Management continuously monitors the quality of credit exposures and assesses expected losses using both quantitative and qualitative indicators. Based on the effectiveness of the Group's risk management framework and mitigation measures, residual credit and counterparty risk is considered to remain within the Group's risk appetite.

The default of major customers is a medium risk, but with a low probability of occurrence thanks to the mitigation measures put in place and robust monitoring systems.

Risks Linked to Merchant, Cardholder, Supplier or Other Third-Party Payment Fraud

The Nexi Group may incur liabilities and may suffer damages, including reputational ones, related to fraudulent digital payment transactions, fraudulent receivables claimed by merchants or other parties, or fraudulent sales of goods and services.
Examples of merchant fraud include phishing attacks on cardholders, marketing of counterfeit products, fraudulent use of stolen or counterfeit credit or debit cards, recordings of fictitious sales or transactions by merchants or third parties through the misuse of payment card numbers, processing of invalid cards, and wilful failure to deliver goods or services as part of an otherwise valid transaction.

The parties engaging in criminal counterfeiting and fraud resort to increasingly sophisticated methods. There has also been an increase in fraud cases related to the development of advanced social engineering methods enhanced by the use of artificial intelligence. Failure to identify theft, as well as ineffective risk management and fraud prevention, could lead to increased disputes between customers and the Group, as well as possible fines or penalties. The impacts can extend to a worsening of the online customer experience and a significant reputational impact that would affect consumer confidence in using digital payment systems.

The Nexi Group's sophisticated monitoring and detection systems make it possible to prevent and stop potential cases of significant fraud that our customers might suffer.

Compliance Risks

Risks Linked to Continuous Developments in the Regulatory Environment

The constantly changing regulatory environment requires continuous adaptation to the various regulations and measures at European and national levels. As a major operator in the payments sector, the Nexi Group is exposed to the risk of inspections by the competent Authorities and to increasing compliance requirements, with potential impacts on processes, controls, systems and organisational safeguards.
Specific to the sector it operates in, the main directives/regulations the Group must comply with include the following:

- AML and the AML Package, aimed at strengthening and harmonising the European framework on anti-money laundering and countering the financing of terrorism. The new regulatory package will be implemented progressively and will become fully effective by July 2027, increasing oversight and supervision requirements, also in light of the establishment of the new European AMLA Authority;
- Payment Service Directive / Regulation, with the evolution into PSD3 and the Payment Services Regulation, aimed at strengthening fraud prevention, consumer protection, open banking and harmonisation of the rules for payment service providers;
- GDPR, with reference to the protection of personal data and privacy, also in light of the activities to strengthen safeguards on data retention, data deletion, Privacy by Design, DPIA and supplier monitoring;
- AI Act regarding the new European regulatory framework on artificial intelligence;
- Binding rules issued periodically by the International Circuits, relevant for maintaining operational and security compliance;
- Legislation applicable to listed companies, including the listing rules, the Consolidated Law on Finance, Consob regulations, the Market Abuse regime, Law 262/2005 and further applicable governance and reporting rules;
- European Business Wallet, a proposal currently under discussion at the European level, which could introduce new requirements for integration with European digital identity and document exchange systems for merchants, with impacts on onboarding, compliance and cross-border interoperability.

Note that in recent years some companies belonging to the Nexi Group have been subject to inquiries, inspections or administrative procedures, both of an ordinary nature (mostly) and of an extraordinary nature by competent authorities including the German Federal Financial supervisory authority (BaFin), the Italian supervisory authority (Banca d'Italia) and the Danish supervisory authority (DFSA), the Bank of Greece and the Polish supervisory authority (Polish FSA). The scope of these inspections covered various areas including IT, anti-money laundering, internal control systems, the provisions introduced by PSD2 and compliance with DORA.
The Group companies subject to inspection monitored progress on the remediation plan prepared in response to the findings received and maintained an ongoing dialogue with the competent supervisory authorities.
A lack of regulatory compliance could potentially lead to recommendations and fines by local regulators or central banks. In addition, the Nexi Group could suffer reputational damage in the event of data breaches, facilitation of money laundering, delayed implementation of new regulatory requirements, etc. This risk could have a medium to high impact in case of an event, but a low probability of occurrence.

Financial Risks

The Nexi Group has a significant financial debt, and the corresponding high financial charges could among other things trigger negative effects on its ability to generate cash, and consequently to repay the debt at maturity, bearing in mind however that at the time this report was prepared no critical issues had been identified. The Nexi Group, whose debt is currently classified as "sub-investment grade" or "high yield" for one ratings agency out of three, with the greater difficulty in accessing credit that this entails, has nevertheless benefited in recent years from certain upgrades to its creditworthiness that have allowed the Group to reach the rating levels of BBB- for Fitch and S&P (both with stable outlook) and Ba1 for Moody's (with positive outlook). Issuers of debt instruments that are not "full investment grade" may face greater difficulties in accessing credit, especially in times of financial market volatility, therefore there is a risk of not being able to easily access new financing if necessary and/or refinance its existing debt in time. The effective maintenance or improvement of the current ratings also depends on the Group's ability to continue to increase its economic and financial health and reduce financial debt over time. Any deviation from the path outlined, even in terms of financial policy, could worsen the Group's creditworthiness and lead to a negative change in the ratings assigned by agencies. The same effect with similar impacts could also occur if there is a deterioration in the creditworthiness ascribed to the Italian State or in the national and international macroeconomic environment.
As of 30 June 2026, considering the effect of hedging derivatives, approximately 25% of the Nexi Group's medium-long term Financial Liabilities expressed at nominal value (consisting of bond loans, including equity-linked bond loans, and bank, bilateral and syndicated financing) were exposed to sources of funding at a variable interest rate, and specifically to the Euribor index. Nexi periodically monitors the forward curves of the relevant variable rates, paying particular attention to trends relating to the 1/3/6-month Euribor rate. To mitigate this risk, it carries out interest rate risk hedging operations when necessary using the appropriate financial instruments.

In H1 2026 the European Central Bank confirmed a cautious monetary policy stance, keeping the key rates unchanged until the increase decided in June.
On 11 June 2026 the ECB's Governing Council (the "Council") decided to raise the ECB's three key interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility with the central bank, the main refinancing operations and the marginal lending facility were respectively raised to 2.25%, 2.40% and 2.65% effective 17 June 2026.
The decision to raise rates stems mainly from inflationary pressures generated by the conflict in the Middle East and from the possibility that the shock could evolve and affect the medium-term outlook for the euro area. According to the ECB, the outlook remains uncertain, with upside risks to inflation and downside risks to economic growth. The overall implications of the war for medium-term inflation and growth will depend on the intensity and duration of the shock to energy prices as well as the extent of its indirect and second-round effects.
In light of its commitment to set monetary policy so as to ensure that inflation stabilises at the 2% medium-term target, the Governing Council will monitor the situation closely and adopt a data-dependent approach under which interest rate decisions will be taken meeting by meeting, without tying itself to a particular interest rate path, based on the assessment of the inflation outlook and related risks, in view of new economic and financial data, as well as the dynamics of core inflation and the intensity of monetary policy transmission.

If there were significant fluctuations in variable interest rates in the future and the risk hedging policies possibly adopted by the Nexi Group were not adequate, there could be an increase in the financial charges, with consequent impacts on the Nexi Group's economic and financial results and prospects.

Indeed, it is not possible to rule out that at a future date the Nexi Group may have to refinance its financial debt at due date or that, for whatever reason, it may have to replace its current factoring lines or other credit lines and that may lead to higher charges and costs and/or lead to disruptions or delays in service provision also due to the required timeframe for replacement, to the extent that that may compromise Group operations.

The likelihood of such risks is considered low.

Business Outlook

The early part of the year was dominated by the escalation of tensions in the Middle East, culminating at the end of February with large-scale joint military operations by the USA and Israel in Iran. As expected, this resulted in a rapid and widespread increase in energy prices, with immediate repercussions on growth and inflation prospects, overturning the disinflationary scenario prevailing in Europe at the beginning of the year. In Italy, the Group's main market, consumer prices rose by 3% in June, compared with around 1% at the beginning of the year (year on year data). Indicators of confidence among European households fell back to end-2022 levels, recording a marked deterioration especially in Germany, where fears of a new flare-up in prices were compounded by concerns about the evident deterioration of the labour market, particularly in the automotive sector.

The start of the second half of the year, which is seasonally important for the Group, continues to be marked by the ongoing geopolitical tensions and uncertainty over households' ability and propensity to spend. Volatility in oil and natural gas prices remains high and central banks are also cautious about the second-round effects of the energy shock.
Forecasts for the tourist season in Italy and in some South-East European markets, Greece first and foremost, nonetheless seem to reflect cautious optimism amid reduced attractiveness of more distant destinations.

For the Nexi Group, the current year is the first of the period covered by the new Business Plan, which outlines the strategic directions and sets out the financial targets for the three years to 2028. The 2026 financial targets envisage annual revenue growth broadly in line with last year, with a reacceleration of Merchant Solutions, EBITDA substantially stable (in absolute terms) following strategic investments and the generation of "Excess cash"[1] of approximately Euro 750 million, despite the investments mentioned above and the higher taxation expected in Italy.

Related-Party Transactions

Pursuant to relevant rules and regulations, the Group has set up a Procedure for Related-Party Transactions, the contents of which are published on its website. This procedure was updated in 2021 in order to incorporate the changes introduced by Consob Resolution no. 21624 of 10 December 2020 effective from 1 July 2021.

During the year, the Group did not execute any transactions qualifying as "major" or "minor" or transactions that had a material impact on the financial position or results of the Nexi Group.

[1] Metric of a management nature, which is not part of the IFRS alternative performance measures described above.

Information pertaining to financial and economic transactions between Nexi Group companies and related parties are detailed under the specific section of the Notes to these Financial Report (section 33 of the Notes), to which reference should be made.

Unusual or Non-Recurring Transactions

No unusual or non-recurring transactions were carried out in H1 2026, other than those described under section "Significant Events during the Reporting Period".

Research & Development

Note that the Group did not undertake any research and development in H1 2026. Please refer to the section "Group Information System" for information on the execution of project initiatives and activities involving the Group's applications during 2026.

Treasury Shares

As at 30 June 2026 the parent company Nexi SpA held 32,810 shares for a market value of Euro 6 thousand.

As at 30 June 2026 the other Group companies did not hold any shares in the parent company Nexi SpA.

Financial Instruments

In addition to receivables arising from the activities of the operating companies, the Group holds Visa Class C shares, which are convertible into ordinary shares, unlisted shares, mainly in Acorns, and a number of derivative contracts to hedge the interest rate risk associated with outstanding floating-rate financing. For further information, see the Notes.

Registered Office

The registered office of the Parent Company is Corso Sempione 55, Milan.

Going Concern

The Directors confirm the reasonable expectation that the Group will continue to operate on a going concern basis in the foreseeable future. Note also that, based on the Company's financial and equity structure and on its business performance, nothing would suggest any cause for uncertainty as to going concern.

Rating

During the first half of 2026 there were no changes in the rating of Nexi SpA and the bond issues.
On 2 July 2026 the Fitch rating agency confirmed the BBB- (Long-Term Issuer Default Rating) rating with a "stable" outlook for both Nexi SpA and its senior unsecured bonds and for Nexi Payments.
On 24 July 2026 the S&P rating agency confirmed the rating of Nexi SpA at BBB- with a "stable" outlook.

Nexi SpA and Bond Loans ratings as at 28 July 2026 are listed in the table below:

Nexi SpA	**Moody's**	**S&P Global Ratings**	**Fitch Ratings**
LT Corporate Family Rating	Ba1	BBB-	BBB-
LT Issuer Credit Rating			
LT Issuer Default Rating			
Outlook	Positive	Stable	Stable
Last Review Date	14 Apr 2026	24 Jul 2026	02 Jul 2026

Significant Events after the Reporting Period

No significant events occurred after the end of the period.

Milan, 28 July 2026
The Board of Directors

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1

Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

CONSOLIDATED INCOME STATEMENT

(Amounts in million euros)

	Notes	I Half 2026	of which: Related Parties	I Half 2025	of which: Related Parties
Operating Revenues	4	3,020	79	2,971	83
Interchange, scheme fees and other direct costs	4	(1,267)	(2)	(1,229)	(3)
Net Operating Revenues		**1,753**	**77**	**1,742**	**80**
Personnel expenses	5	(452)	(10)	(413)	(5)
Operating Costs	6	(491)	(20)	(517)	(16)
Net accruals for risks	7	(20)	-	(4)	-
Gross operating margin		**790**	**47**	**808**	**60**
Net value adjustments/write-backs on tangible and intangible assets	8	(445)	(1)	(459)	-
Profits/(losses) on equity investments	9	10	-	(2)	-
Interest and similar expenses	10	(118)	-	(139)	-
Interest and similar income	10	12	-	7	-
Net non-operating income/costs	10	2	-	5	-
Profit (loss) before taxes from continuing operations		**251**	**46**	**221**	**60**
Income taxes	11	(149)	-	(132)	-
Profit (loss) from continuing operations		**102**	**46**	**89**	**60**
Income (loss) after tax from discontinued operations	12	14	-		-
Profit (loss) for the period		**115**	**46**	**89**	**60**
Profit (Loss) for the period attributable to the parent company		**115**	**-**	**88**	**-**
Profit (Loss) for the period attributable to non-controlling interests		-		1	
Basic result per share	**37**	**0.10**		**0.07**	
Diluted result per share	**37**	**0.09**		**0.07**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in million euros)

	I Half 2026	I Half 2025
Profit (loss) for the period	**115**	**89**
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at FVTOCI	3	14
Defined benefit plans	-	-
Items that will be reclassified subsequently to profit or loss		
Conversion Reserve	5	32
Cash flow hedges	9	(6)
Other comprehensive income (net of tax)	**16**	**40**
Total comprehensive income	**132**	**129**
Comprehensive income attributable to non-controlling interests	-	1
Comprehensive income attributable to the parent company	**132**	**128**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in million euros)

	Notes	Jun. 30, 2026	of which: Related Parties	Dec. 31, 2025	of which: Related Parties
Tangible assets	13	403	-	478	-
Goodwill	14	8,563	-	8,456	-
Other intangible assets	14	3,548	-	3,773	5
Equity investments	15	11	-	9	-
Deferred tax assets	16	229	-	245	-
Non-current financial assets	17	57	1	52	1
Other non-current assets	18	134	12	134	-
Non-current hedging derivatives	19	5	-	3	-
Total non current assets		**12,950**	**12**	**13,150**	**6**
Trade and other receivables	20	910	65	960	84
Current tax assets	16	27	-	25	-
Current financial assets	21	3,370	8	2,899	5
of which: Transaction payment assets		*3,255*		*2,778*	
Other current assets	22	327	5	230	9
Current hedging derivatives	19	1	-		-
Cash and cash equivalents	23	1,882	23	2,967	205
Total current assets		**6,517**	**100**	**7,080**	**303**
Non-current assets held for sale and discontinued operations	24	70	-	2	-
Total assets		**19,536**	**112**	**20,233**	**309**

	Notes	Jun. 30, 2026	of which: Related Parties	Dec. 31, 2025	of which: Related Parties
Share capital	25	119	-	119	-
Treasury shares	25	-	-	(3)	-
Reserves	25	6,567	-	10,319	-
Profit (Loss) for the period attributable to the parent company	25	115	-	(3,377)	-
Equity attributable to non-controlling interests (+/-)	25	10	-	23	-
Total shareholders' Equity		**6,811**	**-**	**7,081**	**-**
Non-current Financial debts	26	5,142	375	5,695	384
Provisions for risks and charges	27	155	-	160	-
Deferred tax liabilities	16	811	-	878	-
Other non-current liabilities	28	54	-	61	-
Total non current liabilities		**6,161**	**375**	**6,794**	**384**
Current Financial debts	26	761	-	1,088	-
Trade and other payables	29	1,046	11	1,123	26
Current tax liabilities	16	235	-	52	-
Current hedging derivatives	19		-	5	-
Current financial liabilities	30	4,418	39	3,988	39
of which: Transaction payment liabilities		*4,348*		*3,912*	
Other current liabilities	31	104	-	101	-
Total current liabilities		**6,564**	**50**	**6,358**	**65**
Total liabilities and Equity		**19,536**	**425**	**20,233**	**449**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN H1 2026

(Amounts in million euros)

				Allocation of prior year profit		Changes in the year		Comprehensive Income 2026		
	Balance as at Dec. 31, 2025	**Changes in opening balance**	**Balance as at January 1, 2026 Restated**	**Reserves**	**Dividends**	**Change in reserves**	**Transactions on net equity**	**Profit/(loss)**	**Other comprehensive income items**	**Shareholders' equity as at 30 June 2026**
1. Group Entity										
Share capital	119	-	119	-	-	-	-	-	-	119
Treasury shares	(3)	-	(3)	-	-	-	3	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-
Reserves	10,485	-	10,485	(3,377)	(352)	(39)	-	-	-	6,717
Valuation Reserves	(166)	-	(166)	-	-	-	-	-	(16)	(150)
Profit (loss) for the period	(3,377)	-	(3,377)	3,377	-	-	-	115	-	115
2. Equity attributable to non-controlling interests	**23**	**-**	**23**	**-**	**-**	**(14)**	**-**	**-**	**-**	**10**
Total shareholders' equity	**7,081**	**-**	**7,081**	**-**	**(352)**	**(53)**	**3**	**115**	**(16)**	**6,811**

For more details, see the relevant section of the Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2025

(Amounts in million euros)

				Allocation of prior year profit		Changes in the year		Comprehensive Income 2025		
	Balance as at Dec. 31, 2024	**Changes in opening balance**	**Balance as at January 1, 2025 Restated**	**Reserves**	**Dividends**	**Change in reserves**	**Transactions on net equity**	**Profit/(loss)**	**Other comprehensive income items**	**Shareholders' equity as at 31 Dec. 2025**
1. Group Entity										
Share capital	119	-	119	-	-	-	-	-	-	119
Treasury shares	(5)	-	(5)	-	-	-	2	-	-	(3)
Share premium	-	-	-	-	-	-	-	-	-	-
Reserves	10,841	-	10,841	167	(307)	(216)	-	-	-	10,485
Valuation Reserves	(188)	-	(188)	-	-	(65)	-	-	87	(166)
Profit (loss) for the year	167	-	167	(167)	-	-	-	(3,377)	-	(3,377)
2. Equity attributable to non-controlling interests	**23**	**-**	**23**	**-**	**(4)**	**-**	**-**	**4**	**-**	**23**
Total shareholders' equity	**10,957**	**-**	**10,957**	**-**	**(311)**	**(281)**	**2**	**(3,373)**	**87**	**7,081**

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(Amounts in million euros)

	I Half 2026	I Half 2025
Profit (loss) for the period	115	89
Adjustments for:		
Net value adjustments/write-backs on tangible and intangible assets	445	459
(Profits)/losses on equity investments	(10)	2
Uncollected/unpaid net financial and non-operating (income)/costs	15	28
Equity settled share based payments	8	8
Unpaid taxes, duties and tax assets	129	107
Changes in Provision/Employees benefit plans	(4)	(24)
Changes in Net Working Capital and other adjustments (**)	(124)	(63)
Cash flow by operating activities	574	606
Investments in tangible and intangible assets	(168)	(172)
Investments/divestments in equity investments/business units	(166)	(49)
Dividends received	1	6
Cash flow by investing activities	(333)	(215)
Issues of debt instruments and new loans/Repayments of financial debts (*)	(933)	621
Dividends paid	(352)	(311)
Issues/purchases of equity instruments	-	(184)
Cash flow by financing activities	(1,285)	126
Cash flow from net settlement (asset)/liability	(41)	(211)
Cash flow generated/used for the period	(1,085)	306
Cash and cash equivalent at the beginning of the period	2,967	2,756
Cash and cash equivalent at the end of the period	1,882	3,061

(*) In the first half of 2026 this item consists mainly of changes in funding at Nexi SpA (net repayments of Euro 887 million) and earn-out payments (Euro 16 million).
(**) The effect of changes in net working capital, negative for Euro 122 million, includes the positive effects arising from adjustments made for changes in the scope of consolidation (Euro 9 million).

OWN CASH RECONCILIATION

Below is the reconciliation between the cash flow presented above and the cash flow determined with reference to Own Cash, which as indicated in the directors' report excludes the portion of bank current accounts required to settle net liabilities relating to the card payment business carried out by the Group (equal to Euro 1,093 million as at 30/06/2026 and Euro 1,134 million as at 31/12/2025).

	I Half 2026	I Half 2025
Own cash at the start of the period	1,833	1,405
Cash flow by operating activities	574	606
Cash flow by investing activities	(333)	(215)
Cash flow by financing activities	(1,285)	126
Cash flow generated/used for the period (own cash)	(1,044)	517
Own cash at the end of the period	788	1,922

2.2

Notes to the Financial Statements

1. Form, Content and Other General Information

Basis of Preparation

The Group has prepared this condensed consolidated interim report in accordance with the IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union, including the interpretative documents referred to as SIC and IFRIC issued by the International Financial Reporting Interpretations Committee (IFRIC). No derogations were made from the IAS/IFRS standards.

The contents of these Condensed Consolidated Interim Financial Statements as at 30 June 2026 were drafted in keeping with international accounting standard pertaining to interim financial statements (IAS 34). With regard to the information provided, the condensed consolidated interim financial statements as at 30 June 2026 have been prepared in summary form in accordance with IAS 34 “Interim Financial Reporting”. The condensed consolidated interim financial statements were drawn up clearly and present a true and fair view of the financial position, financial performance and results of Nexi SpA and its subsidiaries as at 30 June 2026.

It should be noted that the publication of the Nexi Group’s condensed consolidated interim report as at 30 June 2026 was authorised by a resolution of the Board of Directors dated 28 July 2026.

The Condensed Consolidated Interim Financial Statements as at 30 June 2026 comprise the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, the Notes detailing the criteria employed in preparing said financial statements and the related comparative information. The Condensed Consolidated Interim Report is also accompanied by the Board of Directors’ Management Report addressing the Group’s operating performance, its economic results and its equity and financial position.

In addition to the amounts for the financial year, the Financial Statements and the Notes thereto present comparative figures as at 30 June 2026 for the income statement figures and as at 31 December 2025 for the balance sheet figures.

The Condensed Consolidated Interim Report as at 30 June 2026 are prepared in euros which is the Company’s functional currency. Unless otherwise stated, amounts in the financial statements and notes are expressed in millions of euros.
As also specified in the Management Report, the measurement criteria are adopted considering the corporate business as a going concern with entries made on an accruals basis, respecting principles of relevance and significance of the accounting information and substance over form. Furthermore, no compensation is made between costs and revenues or between assets and liabilities except in cases expressly provided for or accepted by the accounting standards in force.

Contents of the accounting statements

The consolidated financial statements are prepared on a going-concern basis, applying the measurement methods required by the applicable IFRSs to the various line items as set out in the measurement criteria for each line item.

Statement of Financial Position

The format of the Statement of Financial Position includes line items, sub-items and additional explanatory details. In the consolidated Statement of Financial Position, assets and liabilities are classified according to the “current/non-current” criterion as set out in IAS 1.60, with separate presentation of assets and disposal groups and liabilities associated with non-current assets held for sale and discontinued operations. Current assets (including cash and cash equivalents) are those expected to be realised, sold or consumed in the Group’s normal operating cycle, are held primarily for trading purposes and are expected to be realised within 12 months of the reporting date as per IAS 1.66. Current liabilities are those expected to be settled in the Group’s normal operating cycle and are expected to be settled within 12 months of the reporting date as per IAS 1.69. Liabilities are non-current if the entity has a substantive right at the end of the reporting period to defer settlement of the liability for at least twelve months.

Income Statement

The Income Statement includes line items, sub-items and additional details. The Income Statement classifies revenue and costs by nature, with the net profit (loss) attributable to the Parent Company and to minority interests presented separately, and the results of continuing operations and discontinued operations presented separately. In the Income Statement, revenues are indicated with no sign, while costs are preceded by the minus sign.

Statement of Comprehensive Income

The Statement of Comprehensive Income starts out from the profit (loss) for the period to show the items of income recognised as counter-entries in the valuation reserves, net of the relevant tax effect, in compliance with the international accounting standards. Consolidated comprehensive income is presented with separate evidence of the income components that will not be recognised in the income statement in the future and those that may otherwise be reclassified to profit (loss) for the year under certain conditions. The statement also distinguishes the share of profitability pertaining to the Parent Company from that pertaining to minority shareholders. Negative amounts are preceded by a minus sign.

Statement of Changes in Equity

The Statement of Changes in Equity shows the changes to shareholders' equity accounts that took place during the year covered by the financial statements and the previous year, divided up into share capital, reserves (capital reserves and net income reserves), valuation reserves and the profit (loss) for the period. Any treasury shares reduce shareholders' equity. The "Equity" components included in the Bond Loans issued, net of the direct transaction costs, increase equity.

Statement of Cash Flows

The statement of cash flows provides information on cash flows for the period under review and the previous period, and has been prepared using the indirect method whereby, in reporting cash flows from operating activities, profit or loss is adjusted for the effects of non-monetary transactions.
Cash flows are broken down into those generated by operating, investing and financing activities. Note that as required by IAS 7.43, cash flows from investing activities were excluded that did not require the use of cash or cash equivalents, including lease transactions.
The cash flows generated in the period are indicated with no sign, while the cash flows absorbed in the period are preceded by the minus sign.

Contents of the Notes

The Notes to the Financial Statements provide all information envisaged by the international accounting standards.

Other Information

The Condensed Consolidated Interim Financial Statements, approved by the Board of Directors of Nexi SpA on 28 July 2026, are accompanied by a statement by the CEO and by the Financial Reporting Manager, in accordance with Article 154 bis of the TUF and subjected to a limited audit by the independent auditors PricewaterhouseCoopers SpA, in application of the assignment conferred on said company by the shareholders' resolution of 13 February 2019.

2. Accounting Policies

The accounting policies adopted for the preparation of these Condensed Consolidated Interim Report with respect to the stages of classification, recognition, measurement and derecognition of assets and liabilities in the financial statements, as well as for the methods of recognising revenues and costs, remained unchanged from those adopted for the preparation of the 2025 Consolidated Financial Statements, to which reference is made for further information.

Fair Value Disclosure

For all fair value measurements and related disclosures in the Notes to the financial statements, the Group applies IFRS 13 as required or permitted by international accounting standards. The Fair Value is the price that would be received for the sale of an asset, or which would be paid for the transfer of a liability in a regular transaction between market operators (i.e. not in a compulsory liquidation or sale below cost) as at the valuation date.

Fair Value measurement assumes that the sale of the asset or the transfer of the liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction takes place in the most advantageous market accessible to the Group, meaning the market that would maximise the value of the asset sale or minimise the amount to be paid to transfer the liability.

The Fair Value of an asset or liability is determined using the assumptions that market participants would use in pricing the asset or liability, assuming that they act in their best economic interest. Market participants are independent, knowledgeable buyers and sellers who are able and willing to enter into a transaction for the asset or liability, but not obliged or otherwise compelled to do so. In measuring Fair Value, the Group considers the characteristics of the specific asset or liability, namely:

- for non-financial assets, it considers the ability of a market participant to generate economic benefits from using the asset in its highest and best use or by selling it to another market participant that would use it in its highest and best use;
- for liabilities, Fair Value includes the risk that the Group may not be able to fulfil its obligations, including the Group's own credit risk among other things.

In determining the Fair Value of a financial instrument, IFRS 13 establishes a hierarchy of criteria in terms of the reliability of the Fair Value, according to the degree of discretion applied to businesses, giving precedence to the use of parameters that can be observed on the market, which reflect the assumptions that the market participants would use in the valuation (pricing) of the asset/liability. Three different levels of input are identified:

- Level 1: inputs consisting of listed prices (unadjusted) on active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2: inputs other than the listed prices included on Level 1, which can be observed, directly (as in the case of prices) or indirectly (insofar as deriving from the prices) for assets or liabilities to be measured;
- Level 3: inputs for assets or liabilities that are not based on observable market data.

In measuring the Fair Value of assets and liabilities, the Group uses valuation techniques appropriate to the circumstances and for which sufficient data are available to measure Fair Value, maximising the use of observable inputs and minimising the use of unobservable inputs.

The measurement method defined for a financial instrument is adopted continuously over time and modified only following significant changes in market conditions or subjective conditions of the financial instrument issuer.

For financial assets and liabilities recognised on the financial statements at cost or amortised cost, the Fair Value given in the Notes is determined according to the following method:

- for bonds issued: Fair Value obtained from active markets where the liability is traded;
- for assets and liabilities at fixed rates in the medium/long-term (other than securities issued): discounting of future cash flows at a rate obtained from the market and rectified to include the credit risk;
- for variable rate, on demand assets or those with short-term maturities: the carrying amount recognised net of the analytical and collective impairment is considered a good approximation of the Fair Value, insofar as it incorporates the change in rates and the change in the counterparty's credit risk;
- for variable rate and short-term fixed rate liabilities: the carrying amount is considered a good approximation of the Fair Value, for the reasons given above.

Qualitative Disclosure

Fair Value Levels 2 and 3: Measurement Techniques and Inputs Used

The information requested by IFRS 13 concerning accounting portfolios measured at Fair Value on a recurring basis and not measured at Fair Value or measured at Fair Value on a non-recurring basis is reported below.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

At the date of the consolidated financial statements, the following instruments valued at Fair Value were mainly in place:

- Visa Preferred Class C Shares: these are measured according to the market value of Visa Inc Class A shares, listed on active markets where the portfolio shares (class C) will be converted, adjusting the value to reflect both the liquidity risk of class C shares and the potential adjustments to the conversion ratio, as communicated by Visa under the specific section of the company's website, which varies depending on potential future liabilities to European merchants of Visa Europe, a company that has been incorporated into Visa Inc US.

- Acorns shares in the portfolio, Fair Value was estimated using models generally used by market operators (market multiples) based partially on market-driven parameters.
- Shares in other unlisted companies, whose Fair Value has been calculated in line with market practice for this type of investment.
- Contingent consideration: Fair Value is estimated as the present value of expected cash outflows, based on contractually agreed Earn-out mechanisms, using the weighted average cost of capital (WACC) at the valuation date.
- Hedging derivatives: outstanding derivatives consist of plain vanilla interest rate swaps, the fair value of which is estimated using valuation models in line with market practice. Specifically, since these derivatives are not listed on active markets and are not subject to Credit Support Annexes (CSA), the Fair Value is determined as the sum of the risk-free (mid-market) reference value and the Credit Value Adjustment (CVA), understood as the counterparty risk premium linked to the possibility that the counterparties to the contract may not honour their commitments. The CVA is calculated using valuation models that take into account the Loss Given Default (LGC) and Probability of Default (PD), which are determined on the basis of market information, where available.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Financial instruments not measured at Fair Value (FV), including loans and receivables with customers and banks are not managed on a Fair Value basis. For said assets, Fair Value is calculated solely for the purpose of complying with the request of disclosure to the market and has no impact on the financial statements or on profit and loss. Furthermore, since these assets are not generally traded, the determining of Fair Value is based on the use of internal parameters not directly detectable on the market, as defined under IFRS 13.

- Cash and cash equivalents: given their short-term nature and their negligible credit risk, the carrying amount of cash and cash equivalents is practically equal to the Fair Value.
- Financial assets measured at amortised cost: for variable rate, on demand assets or those with short-term maturities, the carrying amount recognised net of the analytical and collective impairment is considered a good approximation of the Fair Value, insofar as it incorporates the change in rates and the change in the counterparty's credit risk.
- Investment property: the Fair Value of Investment property is determined on the basis of a measurement made by independent experts holding duly acknowledged and pertinent professional expertise, who conduct their measurement mainly on the basis of an indirect knowledge of assets through the information made available by the holders with reference to property location, consistency, venue use, and in view of market analyses.
- Financial liabilities measured at amortised cost: the carrying amount is considered to approximately be equivalent to Fair Value for variable and fixed rate, short term liabilities. As for debt instruments issued, Fair Value is calculated based on active markets where liabilities have been traded.

Fair Value Hierarchy

Transfers between Fair Value levels derive from the empirical observation of intrinsic phenomena of the instrument taken into account or the markets on which it is traded.

Changes from Level 1 to Level 2 are brought about by a lack of an adequate number of contributors or the limited number of investors holding the float in issue.

Conversely, securities that at issue are not very liquid but have high numbers of contracts - thereby classified as Level 2 - are transferred to Level 1 when the existence is seen of an active market.

There have been no transfers between categories of financial assets and liabilities between Level 1, Level 2 or Level 3.

Information on “Day One Profit or Loss”

Not reported to the extent that for Nexi Group no transactions are recorded that are ascribable to this item.

IFRS and IFRIC Accounting Standards, amendments and interpretations endorsed by the European Union in 2026

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

From 1 January 2026 amendments to IFRS 9 become mandatory, affecting the following four areas:

- Derecognition of financial liabilities with electronic payments (new option provided certain requirements are met).
- SPPI test: clarifications on the classification of financial assets with ESG and similar characteristics.
- Clarifications on initial recognition and derecognition.
- New disclosure requirements relating to investments in equity instruments at FVOCI and in financial instruments with contingent characteristics, such as those linked to ESG targets.

Specifically, regarding the derecognition of a financial liability extinguished through an electronic payment and the classification of financial assets that:

- have contractual terms consistent with a basic lending arrangement;
- are secured and for which the debtor is liable only up to the cash flows generated by the collateral;
- whose payment is linked to a basket of underlying assets.

With specific reference to the classification of financial instruments with contractual terms consistent with a basic lending arrangement, the guidance for the application of IFRS 9 has been amended to provide indications on how an entity should assess whether cash flows are consistent with those of a basic lending arrangement when such cash flows depend on ESG factors. The amendment clarifies that contractual cash flows are not consistent with a basic lending arrangement if they are indexed to a variable that does not represent a fundamental lending risk or cost, or if they represent a share of the issuer's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

As of 1 January 2026 amendments to IFRS 7 will also become mandatory, concerning the disclosure requirements related to investments in equity instruments measured at fair value through other comprehensive income, and the contractual terms that could change the timing or amount of cash flows upon the occurrence (or non-occurrence) of a specified event.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7, endorsed on 30 June 2025 and effective from 1 January 2026 (with early application permitted), are intended to address the accounting application issues of contracts for the purchase of electricity from renewable sources, often structured as physical or virtual Power Purchase Agreements - PPAs. In summary, these amendments clarify the use of the own-use exemption for energy contracts, expand hedge accounting for PPAs, introduce new disclosure requirements and define the scope of "nature-dependent electricity" contracts.

Annual improvements – Volume 11

From 1 January 2026 the annual improvements to IFRS Accounting Standards - Volume 11 become effective, which include a series of amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 aimed at improving the clarity and consistency of the accounting standards. Specifically, this annual improvement cycle addresses the following matters:

- hedge accounting by a first-time adopter (amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards);
- disclosure of deferred difference between fair value and the transaction price (amendments to the IFRS 7 Implementation Guidance);
- gain or loss arising from derecognition (amendments to IFRS 7);
- introduction of and disclosure on credit risk (amendments to the IFRS 7 Implementation Guidance);
- derecognition of lease liabilities (amendments to IFRS 9);
- transaction price (amendments to IFRS 9);
- determination of a "de facto agent" (amendments to IFRS 10);

- cost method (amendments to IAS 7).

The changes described above had no significant impacts on the Group's interim financial report.

IFRS and IFRIC Accounting Standards, Amendments and Interpretations Endorsed by the European Union, not yet Mandatorily Applicable and not Early Adopted by the Group as at 30 June 2026

On 13 February 2026 the new IFRS 18 standard was endorsed, replacing IAS 1. The new standard aims to improve the comparability, transparency and understandability of financial reporting by introducing new presentation requirements for the Income Statement and strengthening the rules on aggregation and disaggregation of financial reporting information.

Specifically, IFRS 18:

- requires the mandatory classification of income and expenses into five categories: operating, investing and financing – newly defined under IFRS 18 – plus income taxes and discontinued operations, which do not present any new aspects. It also introduces new mandatory subtotals, including operating profit;
- requires specific disclosure in the Notes to the Financial Statements on Management Performance Measures (MPMs), through reconciliation to IFRS subtotals and an explanation of the underlying reasons. For this purpose, MPMs are Income Statement subtotals other than those required by IFRS 18 or specifically required by other IFRS accounting standards that an entity uses in public communications other than the financial statements (therefore, for these purposes, what is presented in the management report and in press releases is also relevant, for example) to present investors with management's perspective on specific aspects of the entity's financial performance (the so-called management view);
- provides guidance on the grouping of information both in the primary statements and in the Notes to the Financial Statements, which are considered complementary to each other. With regard to expenses to be presented within the operating category, IFRS 18 requires items to be presented in the most useful way possible, choosing between classification "by nature" or "by function", but a "mixed" presentation, by nature and by function, is also permitted, in which case the Notes to the Financial Statements must provide a breakdown by nature of specific expenses.

Similarly to what is provided for under the current IAS 1, IFRS 18 does not introduce mandatory financial statement formats nor does it provide for a predefined structure for the Notes to the Financial Statements. Instead, the standard defines a minimum set of information to be presented, leaving the preparer of the financial statements an appropriate margin of discretion in order to ensure the best representation of the entity's economic, equity and financial position.

The new standard is applicable from 1 January 2027, with the obligation to present comparative information for the previous year.

The Group launched a specific project aimed at analysing the new regulatory requirements and the aspects relevant to the Group, including with regard to the process of adapting related procedures and business processes.

IFRS and IFRIC Accounting Standards, Amendments and Interpretations not yet Endorsed by the European Union and not Applicable as at 30 June 2026

The table below shows the standards for which amendments have been issued but not yet approved by the European Union as at 30 June 2026.

IASB documents	IASB publication date
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09/05/2024
Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures	21/08/2025
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	13/11/2025
IFRS 20 Regulatory Assets and Regulatory Liabilities	27/05/2026

The application of such standards, amendments or interpretations to existing accounting standards issued by the IASB is also subject to completion of the endorsement process by the competent bodies of the European Commission.

The new standards and amendments are not expected to have impacts on the amounts recognised in the Statement of Financial Position or Income Statement.

3. Scope of Consolidation

The following table shows the list of subsidiaries in the Nexi Group as at 30 June 2026.

Company	Structure	Currency	Investor	% ownership	Registered office
Nexi Payments S.p.A. (*)	subsidiary	EUR	Nexi SpA	100	Milan, Italy
Nexi Greece Payments Institution S.A. (*)	subsidiary	EUR	Nexi SpA	90.01	Athens, Greece
Mercury Payment Services S.p.A.	subsidiary	EUR	Nexi SpA	100	Milan, Italy
Help Line S.p.A.	subsidiary	EUR	Nexi SpA	69.24	Milan, Italy
Help Line S.p.A.	subsidiary	EUR	Nexi Payments SpA	1.06	Milan, Italy
Orbital Cultura Srl (ex Bassmart)	subsidiary	EUR	Nexi Payments SpA	100	Florence, Italy
Service HUB S.p.A.	subsidiary	EUR	Nexi SpA	100	Milan, Italy
Nexi Central Europe A.S.	subsidiary	EUR	Nexi SpA	100	Bratislava, Slovakia
Nexi Greece Single Member S.A.	subsidiary	EUR	Nexi SpA	100	Athens, Greece
PforCards GmbH (Austria)	subsidiary	EUR	Nexi SpA	100	Wien, Austria
Nexi Hungary Zrt	subsidiary	HUF	Nexi Central Europe a.s.	100	Budapest, Hungary
Nexi RS d.o.o. Beograd	subsidiary	RSD	Nexi Central Europe a.s.	100	Beograd, Serbia
SIA Croatia d.o.o.	subsidiary	EUR	Nexi Central Europe a.s.	100	Zagreb, Croatia
Nexi Czech Republic, s.r.o.	subsidiary	CZK	Nexi Central Europe a.s.	100	Prague, Czech Republic
SIA Payment Services	subsidiary	EUR	Nexi Central Europe a.s.	100	Bratislava, Slovakia
BillBird S.A. (*)	subsidiary	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	100	Krakow, Poland
Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	subsidiary	PLN	Nets Denmark A/S	100	Tajęcina, Poland
Nexi Germany GmbH	subsidiary	EUR	Nexi Germany Holding GmbH	100	Eschborn, Germany
Nexi Austria GmbH	subsidiary	EUR	Nexi Germany GmbH	100	Leobersdorf, Austria
Nexi Germany Holding GmbH	subsidiary	EUR	Nets Holdco 1 ApS	100	Eschborn, Germany
Nexi Germany Sales GmbH	subsidiary	EUR	Nexi Germany Holding GmbH	100	Köln, Germany
Nexi Croatia Ltd (*)	subsidiary	EUR	Nexi Germany Holding GmbH	100	Zagreb, Croatia
Nexi Slovenia Ltd	subsidiary	EUR	Nexi Croatia Ltd	100	Ljubljana, Slovenia
Nets Denmark A/S (*)	subsidiary	DKK	Nets Holdco 5 AS	100	Ballerup, Denmark
Nets Estonia A/S	subsidiary	EUR	Nets Denmark A/S	100	Tallinn, Estonia
Nets Holdco 1 ApS	subsidiary	DKK	Nexi SpA	100	Ballerup, Denmark
Nets Holdco 5 AS	subsidiary	NOK	Nets Holdco 1 ApS	100	Oslo, Norway
Nets Sweden AB	subsidiary	SEK	Nets Denmark A/S	100	Stockholm, Sweden
Nexi Schweiz AG	subsidiary	CHF	Nexi Germany GmbH	100	Wallisellen, Switzerland
Orderbird GmbH	subsidiary	EUR	Nexi Germany GmbH	100	Berlin, Germany
P24 Dotcard Sp. Z o.o.	subsidiary	PLN	Nets Denmark A/S	100	Warszawa, Poland
PayPro S.A. (*)	subsidiary	PLN	P24 Dotcard Sp. z o.o.	100	Poznań, Poland
Paytrail Oyj (*)	subsidiary	EUR	Nets Denmark A/S	100	Jyväskylä, Finland
Paytrail Technology Oy	subsidiary	EUR	Paytrail Oyj	100	Jyväskylä, Finland
Polskie ePlatnosci Sp. z o.o. (*)	subsidiary	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	100	Jasionka, Poland
Nexi Digital Finland Oy	subsidiary	EUR	Nets Denmark A/S	100	Espoo, Finland
Ratepay GmbH (*)	subsidiary	EUR	Nexi Germany Holding GmbH	100	Berlin, Germany
Team4U Sp. z o.o.	subsidiary	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	75	Bydgoszcz, Poland
Computop Paygate GmbH	subsidiary	EUR	Nexi Germany Holding GmbH	100	Bamberg, Germany
Computop ltd. (UK)	subsidiary	GBP	Computop Paygate GmbH	100	London, United Kingdom
Computop Finance GmbH in liquidation (Germany)	subsidiary	EUR	Computop Paygate GmbH	100	Bamberg, Germany

(*) = companies conducting regulated activities subject to restrictions under local supervisory regulations.

It should be noted that during 2026 the scope of consolidation changed as a result of the acquisition of the minority interests in Nexi Payments SpA described in Note 35.

Note also that during 2026 the merger by incorporation of Numera Sistemi Informatica SpA into Nexi Payments S.p.A. was completed, along with the completion of the liquidation of Computop Inc.

Being a business combination under common control, this transaction had no impact on the consolidated financial statements.

The consolidation area of the financial statements of Nexi Group as at 30 June 2026 includes not only the companies listed above and consolidated on a line-by-line basis, but also the following companies, which, considering the percentage held and/or related relevance, are measured using the shareholders' equity method:

Company	Structure	Currency	Investor	% ownership (**)	Registered office
QRTAG Sp. z.o.o.	significant influence	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	45	Poznań, Poland
WEAT Electronic Datenservice GmbH (*)	significant influence	EUR	Nexi Germany GmbH	40	Düsseldorf, Germany
Nexi Digital S.r.l.	significant influence	EUR	Nexi SpA	49	Bari, Italy
Nexi Digital Polska sp z o.o.	significant influence	PLN	Nexi Digital Srl	49	Warszawa, Poland
Custom Pay S.r.l.	joint control	EUR	Nexi Payments SpA	49	Fontevivo, Italy

(*) = companies conducting regulated activities subject to restrictions under local supervisory regulations.
(**) = for indirect subsidiaries with significant influence/joint control, the percentage pertaining to Nexi was indicated.

During the first half of 2026 Nexi Payments SpA acquired Custom Pay Srl. In accordance with the existing shareholders' agreements, this constitutes a joint venture.

Significant Assessments and Assumptions Made to Determine the Scope of Consolidation

The Group considers the following factors when assessing the existence of control:

- the purpose and structure of the investee, in order to identify the entity's objectives, its relevant activities, i.e. those that most influence its performance, and how these activities are governed;
- power, in order to understand whether the Group has contractual rights that confer the ability to direct the relevant operations;
- exposure to the variability of the investee's returns, in order to assess whether the return received by the Group may potentially vary depending on the results achieved by the investee.

IFRS 10 identifies as "material assets" only those assets that significantly affect the performance of the investee company. In general terms, when material assets are managed through voting rights, the following factors provide evidence of control:

- ownership, directly or indirectly through its subsidiaries, of more than half of the voting rights of an entity, unless – in exceptional cases – it can be clearly demonstrated that such ownership does not constitute control;
- ownership of half or less of the votes exercisable at the shareholders' meeting and the practical ability to unilaterally govern the relevant activities through:
- control of more than half of the voting rights by virtue of an agreement with other investors;
- the power to determine the financial and operating policies of the entity by virtue of provisions of the articles of association or a contract;
- the power to appoint or remove the majority of the members of the board of directors or equivalent corporate governance body;
- the power to exercise the majority of voting rights at meetings of the board of directors or equivalent corporate governance body.

In order to exercise the power, it is necessary that the Group's rights over the investee entity be substantial. To be substantial, those rights must be practically exercisable when decisions on the relevant activities are to be made. Where substantial, the existence and effect of potential voting rights are taken into account when assessing whether or not there is the power to direct the financial and management policies of another entity. It may sometimes be the case that "de facto control" is exercised over certain entities when, even in the absence of a majority of voting rights, one owns such rights as to enable one to direct the relevant activities of the investee entity in a unidirectional manner. Conversely, cases may arise where, despite owning more than half of the voting rights, one does not have control of the entities invested in because, as a result of agreements with other investors, the exposure to variable returns from the relationship with those entities is not considered significant.

Subsidiaries may also include any “structured entities” in which voting rights are not the determining factor for the assessment of control, including special purpose vehicles (SPE/SPV) and investment funds. Structured entities are considered to be controlled where one has power through contractual rights to govern the relevant assets and is exposed to variable returns from those assets.

Structured entities

Control of structured entities is deemed to exist where the Group holds contractual rights to manage the relevant activities of the structured entity and is simultaneously exposed to the risks associated with those activities. The Nexi Group carried out an assessment to determine whether as at 30 June 2026 it was necessary to consolidate the only structured entity in the Group, represented by a vehicle used for the securitisation transaction (ABS - Asset-Backed Security) finalised on 15 April 2025 by the German subsidiary Ratepay, with funding provided by a leading Italian banking player acting as the “Senior Funding Provider”, backed by Ratepay’s short-term “Buy Now Pay Later” (BNPL) consumer credit portfolio. For this vehicle, based on the requirements of IFRS 10 the key elements identified as relevant for determining control and thus the need for consolidation were the following:
- the power over the entity;
- exposure or rights to variable returns arising from involvement with the structured entity;
- the ability to exercise its power over the investee entity to affect the amount of its returns.

Based on the assessment conducted, the Nexi Group remains exposed to variable returns from its involvement with the structured entity since the subsidiary Ratepay currently holds 20% of the Junior Notes but is not able to exercise power to influence those returns because:
- it holds no equity interest in the vehicle, the management of which is delegated to a third-party provider;
- the selection of receivables underlying the securitisation is predetermined and concerns receivables from holders arising from BNPL operations with respect to all merchants classified as “eligible”;
- although Ratepay acts as the Servicer for the vehicle, the contract provides for the possibility of “replacing” the company without notice and/or cause, and a so-called back-up servicer has already been appointed.

Based on the assessment conducted, the Group therefore does not have the power to influence the relevant activities described above, nor any veto power. As a result, the structured entity is not subject to consolidation.

Significant Restrictions

As for significant restrictions applicable to the transfer of resources within the Nexi Group, note that, as specified in the “Scope of Consolidation” section, some companies of the Group are subject to prudential rules under supervisory regulations in order to preserve adequate capitalisation based on the risks taken. The ability of such companies to distribute capital or dividends is, therefore, subject to compliance with the relevant provisions on equity requirements.
Conversely, there are no significant limitations or restrictions to the exercise of voting rights held in subsidiaries.

Other Information

No accounting records of subsidiaries used in preparing the consolidated financial statements refer to non-homogeneous accounting standards or a date other than that of the consolidated financial statements.

As noted in the management report, the Directors confirm the reasonable expectation that the Group will continue to operate on a going concern basis in the foreseeable future.

In this regard, the Directors believe that no risks and uncertainties have arisen that would raise doubts as to the Group’s ability to continue as a going concern, and believe that the Group has a reasonable expectation of being able to continue operating in the foreseeable future.
For the purpose of expressing the aforesaid opinion, the Directors also evaluated the effects of the uncertainties related to the relevant macroeconomic landscape, taking into account the current geopolitical tensions, which could reasonably lead to negative repercussions on the Company’s future results. In addition, the Group also monitors possible developments in the conflict in the Middle East and the related indirect effects on the macroeconomic and financial environment. However, the magnitude of these effects is deemed not to give rise to any uncertainties as to the Group’s ability to continue as a going concern, also in consideration of the current and prospective solidity of the Group’s equity and financial structure.

For information on the Group’s risks and related controls see Note 31, “Information on Risks and Related Hedging Policies” in these Notes to the Financial Statements, as well as in the Management Report on Group Operations.

Income Statement

(Amounts in million euros)

4. Net Operating Revenues

4.1 Operating Revenues

	I Half 2026	I Half 2025
Merchant fees and other revenues from merchants	1,917	1,899
Interchange fee revenues	168	125
Revenues from cardholders	227	225
Revenues from other services	708	722
Operating Revenues	**3,020**	**2,971**

The item "Merchant fees and other revenues from merchants" includes not only merchant fees from the acquiring service, but also revenue from terminal rentals.
The item "Interchange fee revenues" refers mainly to interchange fees from issuing activities.
The item "Revenues from other services" mainly includes revenue from servicing/outsourcing related to issuing and acquiring, revenue related to ATM management as well as revenue related to payment services provided by Group companies.

4.2 Interchange, Scheme fees and Other Direct Costs

	I Half 2026	I Half 2025
Interchange and scheme fees	(1,129)	(1,086)
Distribution fees related to partnership with banks	(100)	(95)
Other direct costs	(38)	(47)
Interchange, scheme fees and other direct costs	**(1,267)**	**(1,229)**

The "Interchange fees and scheme fees" line item mainly relates to costs arising from the acquiring business carried out by the Group's operating companies.
The item "Distribution fees related to partnership with banks" includes costs related to retrocession agreements determined according to revenue sharing mechanisms.

5. Personnel expenses

	I Half 2026	I Half 2025
Wages and salaries	(311)	(288)
Social security charges and similar cost	(74)	(67)
Post-employment benefits	(19)	(19)
Costs of share-based payment plans	(8)	(8)
Other employee benefits	(29)	(19)
Employees	**(441)**	**(401)**
Other personnel	(11)	(12)
Personnel expenses	**(452)**	**(413)**

The item "Costs of share-based payment plans" includes costs linked to the Stock Grant plan (guaranteed by Mercury UK) for Nexi Group employees and the costs connected with the Long-Term Incentive plan, as further detailed in Note 34.
Furthermore, capitalised personnel costs amounted to Euro 46.5 million.

6. Operating Costs

	I Half 2026	I Half 2025
IT and processing costs	(174)	(202)
Rental costs	(68)	(32)
Maintenance	(49)	(56)
Indirect taxes	(18)	(17)
Professional services	(32)	(34)
Commercial and promotional costs	(39)	(35)
Other general expenses	(100)	(127)
Other net operating expenses	(10)	(13)
Operating Costs	**(491)**	**(517)**

7. Net Accruals for Risks

	I Half 2026	I Half 2025
Net value adjustments on receivables	(23)	(8)
Net accruals to provisions for risks and charges	3	4
Net accruals for risks	**(20)**	**(4)**

The item "Net value adjustments on receivables" refers to net impairment adjustments on loans to customers. The increase is mainly attributable to the growth in exposures related to the direct issuing business.

The item "Net accruals to provisions for risks and charges" reflects the effects of changes in the provision for risks and charges.

7.1 Net Value Adjustments on receivables: Details

	I Half 2026	I Half 2025
Value adjustments on receivables	(25)	(8)
Reversals of value adjustments on receivables	2	-
Net value adjustments on receivables	**(23)**	**(8)**

7.2 Net Accruals to Provisions for Risks and Charges: Details

	I Half 2026	I Half 2025
Provisions for risks and charges	(2)	(2)
Releases of Provisions for risks and charges	5	6
Net accruals to provisions for risks and charges	**3**	**4**

8. Net Value Adjustments/Write-backs on Tangible and Intangible Assets

	I Half 2026	I Half 2025
Depreciations on tangible assets	(83)	(83)
Amortisations on intangible assets	(361)	(375)
Impairment losses/Reversals of impairment losses on other Intangible assets	(1)	-
Net value adjustments/write-backs on tangible and intangible assets	**(445)**	**(459)**

The item “Depreciations on tangible assets” refers mainly to terminals and electronic machines used by the Group’s operating companies. For more details, see Section 13 (Tangible assets)
The item “Amortisations on intangible assets” refers mainly to customer contracts arising from purchase price allocation processes and to software.

9. Profits/(Losses) on Equity Investments

	I Half 2026	I Half 2025
Share of profit/(loss) from Equity method valuation	1	(2)
Impairment loss/Reversal of impairment loss on Equity investments	9	-
Profits/(losses) on equity investments	**10**	**(2)**

In H1 2026 the “Profits/(Losses) on equity investments” line item includes, in addition to the effects of measurement using the equity method, the reversal of the impairment loss recognised in 2025 on the investment in Computop, prior to the acquisition of control of the company.

10. Net Financial/Non-Operating Income/Costs

These items are made up as follows:

	I Half 2026	I Half 2025
Interest and similar expenses	(112)	(126)
Net Losses on exchange rates	(6)	(12)
Interest and similar expenses	**(118)**	**(139)**

	I Half 2026	I Half 2025
Interest and similar income	11	6
Net Positive Fair Value adjustments on assets and liabilities measured at Fair Value	1	1
Interest and similar income	**12**	**7**

	I Half 2026	I Half 2025
Dividends	-	4
Profits/(Losses) on sale of investments	1	1
Other	1	-
Net non-operating income/costs	**2**	**5**

The interest expenses shown above mainly refer to charges related to the Group's Financial Debt.

11. Income taxes

	I Half 2026	I Half 2025
Current taxes	(203)	(185)
Change in deferred tax assets	(21)	(7)
Change in deferred tax liabilities	74	60
Income taxes	**(149)**	**(132)**

12. Income/(Loss) After Tax from Discontinued Operations

The line item (amounting to €14 million) refers to income arising from price adjustments relating to transactions carried out in previous years.

Statement of Financial Position

(Amounts in million euros)

ASSETS

13. Tangible Assets

	Jun. 30, 2026	Dec. 31, 2025
Property and equipment	402	477
Investment property	1	1
Total	**403**	**478**

13.1 - Property and Equipment: Breakdown

	Jun. 30, 2026	Dec. 31, 2025
Owned		
a) Land	6	41
b) Buildings	20	51
c) POS and ATM	158	165
d) Machinery and electronic equipment/systems	74	84
e) Furniture and furnishings	3	6
f) Other	8	11
Rights of use from lease contracts		
a) Land		
b) Buildings	74	76
c) POS and ATM	3	5
d) Machinery and electronic equipment/system	45	18
e) Furniture and furnishings		
f) Other	13	19
Total	**402**	**477**

With regard to item “Owned”, note the following:

- the item “POS and ATM” refers to assets acquired by the Group and covered by contracts with customers;
- the item “electronic machinery and systems” mainly includes hardware used by the Group’s operating companies. The amount entered is net of depreciation up until the reporting date.
- “Rights of use from lease contracts” refers to assets recognised following the application of IFRS 16.

Property, plant and equipment in progress as at 30 June amounted to Euro 38.1 million, consisting mainly of POSs being installed on merchants’ premises.

At the reporting date there are no restrictions on the use of recognised property, plant and equipment.

Note that commitments undertaken relating to leased property, plant and equipment amount to Euro 7.3 million.

13.2 - Property and Equipment: Changes

Jun. 30, 2026	Land	Buildings	POS and ATM	Machinery and electronic equipment/systems	Furniture and furnishings	Other	Total
A. Opening balance - Gross	**45**	**315**	**685**	**507**	**21**	**111**	**1,684**
A.1 Depreciation Fund	(4)	(187)	(515)	(405)	(15)	(80)	(1,207)
A.2 Net Opening balance	**41**	**127**	**171**	**102**	**6**	**31**	**477**
B. Increases	**-**	**12**	**28**	**47**	**2**	**2**	**90**
B.1 Purchases	-	-	27	6	-	-	33
B.2 Reversals of impairment losses	-	-	-	-	-	-	-
B.3 Business combination	-	-	-	-	-	-	-
B.4 Transfers from investment property	-	-	-	-	-	-	-
B.5 Other increases	-	11	1	41	1	2	56
of which of Right of use	-	*10*	-	*40*	-	*2*	*52*
B.6 Currency translation adjustment	-	1	-	-	-	-	1
C. Decreases	**36**	**45**	**39**	**30**	**4**	**12**	**166**
C.1 Sales	-	-	-	-	-	-	-
C.2 Depreciation	-	15	38	24	1	6	83
of which of Right of Use	-	*13*	*2*	*7*	-	*3*	*25*
C.3 Impairment Losses	-	-	-	-	-	-	-
C.4 Bussiness Combination	-	-	-	-	-	-	-
C.5 Transfers of non-current assets held for sale and discontinued operations	35	30	-	2	-	-	67
C.6 Transfers to investment Property	-	-	-	-	-	-	-
C.7 Other decreases	-	-	1	5	3	6	15
C.8 Currency translation adjustment	-	-	-	-	-	-	-
D. Closing balance - Gross	**6**	**243**	**696**	**510**	**26**	**73**	**1,553**
D.1 Depreciation Fund	-	(150)	(535)	(392)	(22)	(52)	(1,151)
D.2 Net Closing balance	**6**	**93**	**161**	**118**	**3**	**21**	**402**

Line item C.5. refers to the property in Corso Sempione in Milan which, as indicated in section 24, was classified as a non-current asset held for sale.

13.3 - Investment property

As calculated at 31 December 2025, this item includes the property located in Monteriggioni (SI) (Via delle Frigge) owned by Nexi Payments SpA, the carrying amount of which decreased due to depreciation in the year.

As at the date of reference, there are no:
- restrictions or limits to the sale of property or collection of rental charges;
- obligations or contractual commitments, construction, development, repair or extraordinary maintenance of these properties.

14. Intangible Assets

	Jun. 30, 2026	Dec. 31, 2025
Goodwill	8,563	8,456
Other intangible assets	3,548	3,773
Total intangible assets	**12,110**	**12,229**

14.1 - Goodwill

Goodwill, mainly resulting from the acquisitions of the Nets Group, the SIA Group and the acquiring books by the Group's operating companies, recorded the following changes in H1 2026:
- recognition of provisional goodwill arising from the acquisition of the merchant acquiring book from Banca Popolare di Sondrio SpA (Euro 104 million included in the Merchant Solutions Cash Generating Unit), for which the Purchase Price Allocation exercise will be carried out within 12 months of the acquisition, as further described in section 35;
- positive foreign exchange effects on existing goodwill (Euro 2 million).

As in the financial statements for the year ended 31 December 2025, the following three Cash Generating Units were identified:
- Merchant Solutions;
- Issuing Solutions;
- Digital Banking Solutions.

These CGUs correspond to the operating segments described in Section 38.

Changes in the period are shown below.

	Jun. 30, 2026	Dec. 31, 2025
Opening balance	**8,456**	**11,983**
Increases	**106**	**137**
- Business combination	104	98
- Exchange Rate Differences	2	38
- Other increases	-	-
Decreases	**-**	**3,664**
- Disposals	-	5
- Impairment losses	-	3,658
- Transfers to non-current assets held for sale and discontinued operations	-	-
- Exchange Rate Differences	-	-
- Other decreases	-	-
Closing balance	**8,562**	**8,456**

14.2 - Other Intangible Assets

	Jun. 30, 2026	Dec. 31, 2025
Customer Contracts	2,435	2,608
Internally generated assets	847	904
Externally purchased assets	260	255
Leased intangible assets	6	5
Total	**3,548**	**3,773**

The other intangible assets consist of:

- purchases of software and technological developments: the item also includes the effects of software revaluations performed as part of the Purchase Price Allocation Processes concluded in the previous years. Note that ongoing projects not yet completed amount to Euro 405.8 million;
- intangible assets with a finite useful life resulting from the Purchase Price Allocation processes concluded in previous years or during the year, mainly composed of customer contracts and customer relationships amounting to Euro 2,435 million.

Note that commitments already undertaken in connection with the purchase of intangible assets amount to Euro 5.8 million.

14.3 - Other Intangible Assets: Changes

Jun. 30, 2026	Customer contracts	Internally Generated Assets	Externally Purchased Assets	Leased intangible assets	Total
A. Opening balance - Gross	**4,266**	**2,679**	**1,029**	**14**	**7,949**
A. Amortization Fund	(1,618)	(1,775)	(774)	(9)	(4,176)
A. Net Opening Balance	**2,608**	**904**	**255**	**5**	**3,773**
B. Increases	**1**	**105**	**68**	**1**	**173**
B.1 Purchases	-	104	32	-	136
B.2 Reversals of impairment losses	-	-	-	-	-
B.3 Business combinations	-	-	-	-	-
B.4 Other increases	1	-	35	-	35
of which: of rights of use				1	1
B.5 Currency translation adjustments	-	2	-	-	2
C. Decreases	**174**	**163**	**63**	**-**	**400**
C.1 Sales	-	-	-	-	-
C.2 Amortisation	171	127	63	-	361
of which: of rights of use				-	-
C.3 Impairment losses	1	-	-	-	1
C.4 Business combinations	-	-	-	-	-
C.5 Transfers to non-current assets held for sale and discontinued operations	-	-	-	-	-
C.6 Other decreases	-	36	-	-	36
C.7 Currency translation adjustments	2	-	-	-	2
D. Closing balance – Gross	**4,225**	**2,614**	**1,249**	**15**	**8,102**
D. Amortization Fund	(1,790)	(1,767)	(989)	(9)	(4,555)
D. Net closing balance	**2,435**	**847**	**260**	**6**	**3,548**

With reference to item B3, see section 35.

As required by international accounting standard IAS 36.12, the Nexi Group verified the presence of any impairment indicators with respect to goodwill and intangible assets with a finite useful life deriving from business combinations.
With reference to goodwill, the analyses performed, considering both internal and external factors, highlighted the absence of impairment indicators, while with reference to customer contracts a reduction in value of Euro 1 million was identified.

15. Equity investments

The balance of this item consists of the following Equity Investments:

Name	Direct ownership	Jun. 30, 2026	Dec. 31, 2025
A. Companies subject to joint control			
Custom Pay S.r.l.	*Nexi Payments SpA*	3	-
B. Companies subject to significant influence			
Nexi Digital S.r.l.	*Nexi SpA*	1	1
WEAT Electronic Datenservice GmbH	*Nexi Germany GmbH*	6	6
QRTAG Sp. z o.o.	*Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.*	1	1
Total		11	8

During the half-year, as reported in the Management Report, a minority interest in Custom Pay Srl was acquired.

16. Tax Assets and Liabilities

	Jun. 30, 2026	Dec. 31, 2025
Deferred tax assets	**229**	**245**
- of which: Recognised in Equity	6	8
- of which: Recognised in Profit and Loss	223	237
Current tax assets	**27**	**25**
Deferred tax liabilities	**811**	**878**
- of which: Recognised in Equity	3	2
- of which: Recognised in Profit and Loss	808	876
Current tax liabilities	**235**	**52**

With regard to the table above, note the following:

- Current tax assets mainly consist of receivables for IRAP of Italian subsidiaries and receivables for taxes paid abroad.
- Current tax liabilities include payables for the balance of the domestic tax consolidation as well as taxes owed by foreign subsidiaries. Note that the current national tax consolidation scheme refers not just to the parent company Nexi SpA, but extends to subsidiaries Mercury Payment Services SpA, Nexi Payments SpA, Help Line SpA and Service Hub SpA.
- Deferred tax assets with a balancing entry to Equity mainly relate to deferred tax assets on employee severance indemnities.
- Deferred tax assets with a balancing entry in the Income Statement mainly relate to deferred tax assets arising from the redemption of goodwill recognised in the financial statements of Nexi Payments. The item also includes deferred tax assets relating to adjustments to receivables, provisions for risks and charges, as well as the residual tax asset arising from the spin-off of certain equity investments from DEPObank SpA to Nexi, and deferred tax assets on tax losses.
- Deferred tax liabilities recognised with a balancing entry in Equity mainly refer to deferred tax relative to the cash flow hedge reserve and the Fair Value measurement of the Visa Shares in portfolio.
- Deferred tax liabilities recognised with a balancing entry in the Income Statement consist mainly of deferred taxes recognised as a result of the Purchase Price Allocation – in particular of Nets and SIA – completed in previous years, and deferred taxes related to temporary differences on recognised goodwill.

17. Non-current financial assets

	Jun. 30, 2026	Dec. 31, 2025
Equity instruments measured at Fair Value	57	52
Non-current financial assets	**57**	**52**

The item "Equity Instruments measured at Fair Value" refers to shares held by Group companies over which Nexi does not exercise control, joint control or significant influence. In particular, note that this item also includes Visa Series C Shares for Euro 14 million (Euro 11 million in December 2025), eligible for conversion into Visa Class A ordinary shares at a variable conversion rate dependent on expenses arising from contingent liabilities associated with the former Visa Europe.

18. Other non-current assets

	Jun. 30, 2026	Dec. 31, 2025
Security deposits non-current	21	22
Assets related to contracts with customers	5	5
Other assets	108	107
Other non-current assets	**134**	**134**

Note that the above-mentioned items related to the Group's ordinary operations, are included in the calculation of Net Working Capital.

19. Hedging derivatives

During 2022 and 2025 Nexi SpA entered into cash flow hedging transactions related to outstanding variable-rate financing. These transactions fall under the type of cash flow hedges envisaged by IFRS 9.

At the reporting date the derivatives stipulated had the following values:

	Jun. 30, 2026	Dec. 31, 2025
Current derivatives	1	
Non Current derivatives	5	3
Total derivatives with positive Fair Value	**6**	**3**
Current derivatives		5
Total derivatives with negative Fair Value	**-**	**5**

The total notional amount of outstanding hedging derivatives, represented by plain vanilla interest rate swaps, is Euro 900 million.

20. Trade and Other Receivables

	Jun. 30, 2026	Dec. 31, 2025
Trade receivables for services rendered	800	874
Other receivables	110	86
Trade and other receivables	**910**	**960**

The item "Trade receivables for services rendered" refers to trade receivables of the Group's operating companies for services rendered, net of the related allowance for doubtful accounts.
The item "Other receivables" primarily refers to Receivables from the tax authorities for VAT and other taxes other than current tax expenses.
The total balance of the "Trade receivables and other receivables" item is included in the calculation of Net Working Capital.

21. Current Financial Assets

	Jun. 30, 2026	Dec. 31, 2025
Current Financial assets at Fair Value	3	2
Current financial assets related to transaction payment assets	3,255	2,778
Financial assets not related to settlement	113	118
Current financial assets	**3,370**	**2,899**

Current financial assets measured at fair value include equity instruments in listed companies not controlled or significantly influenced by the Nexi Group.

The item "Current financial assets related to transaction payment activities" includes receivables and other assets arising from transaction payment activities carried out by the operating companies, consisting mainly of Receivables from Circuits related to daily settlement balances, Bank accounts dedicated to settlement, Receivables from cardholders related to issuing activities, and unsettled transactions linked to the various stages of the settlement process. With regard to receivables related to issuing guaranteed by partner banks (which represent the majority), note that, for charge cards settlement takes place via direct debit from cardholders' current accounts on the 15th of the following month. These receivables are subject to factoring transactions that involve the daily sale of receivables. Receivables sold without recourse and derecognised amount to Euro 1,879.1 million, while the balance of receivables sold with recourse as at 30 June 2026, which have not been derecognised, amounts to Euro 39 million.

The item "Financial assets not related to settlement" mainly includes Receivables arising from the "Buy Now Pay Later" business, as well as other financial assets measured at amortised cost, and is included in the calculation of Net Working Capital. Note that in 2025 a securitisation transaction was carried out on receivables arising from the "Buy Now Pay Later" business through the establishment of a vehicle that issued Senior notes subscribed by third-party banks and Junior notes subscribed by the Group through its subsidiary RatePay.
As described in the "Accounting Policies" section, based on the contractual clauses and shareholders' agreements it was concluded that the Vehicle was not consolidated. With regard to the derecognition rules under IFRS 9, the Group transferred a portion of the risks and rewards relating to the loan portfolio. As a result, partial derecognition of the receivables portfolio was carried out, retaining on the books the receivables corresponding to the maximum portion of the risk retained by the Group, equal to Euro 32 million.
In particular, the total amount of receivables transferred during H1 2026 as part of the securitisation transaction amounts to Euro 424 million.
Note that overall the item includes Euro 80 million of receivables whose use is subject to restrictions, mainly related to the above securitisation transaction (Euro 32 million of transferred but not derecognised receivables and Euro 48 million relating to receivables that have not yet been assigned or that do not meet the requirements for inclusion in the securitisation transaction).

22. Other Current Assets

	Jun. 30, 2026	Dec. 31, 2025
Deferred costs	283	195
Inventory	44	34
Other current assets	**327**	**230**

The inventory mainly refers to ATMs, POSs and spare parts net of the relevant depreciation.
The entire amount of the “Other current assets” item is included in the calculation of Net Working Capital.
Deferred costs refer to prepaid expenses connected with customer contracts as well as prepaid expenses related to the operations of the Group’s companies.

23. Cash and Cash Equivalents

	Jun. 30, 2026	Dec. 31, 2025
Deposits and current accounts	159	709
Liquidity of operating companies	1,723	2,257
Cash and cash equivalents	**1,882**	**2,967**

The item “Deposits and current accounts” refers to the liquidity in the bank accounts of Nexi SpA, while the item “Liquidity of Operating companies” refers to the current account balances of the operating companies.

24. Non-Current Assets Held for Sale and Discontinued Operations and Liabilities Associated with Assets Held for Sale and Discontinued Operations

	Jun. 30, 2026	Dec. 31, 2025
Tangible assets	70	3
Total Assets held for sale	**70**	**2**

The item includes real estate owned by Group companies in the course of disposal. The increase compared to the previous year is related to the classification under this line item of the property in Corso Sempione in Milan, intended to be sold in the following 12 months. Consequently, the property was classified and measured in accordance with IFRS 5, taking into account the selling price (net of related costs) as agreed with the counterparty.

LIABILITIES

25. Shareholders' equity

	Jun. 30, 2026	Dec. 31, 2025
Share capital	119	119
Treasury shares	-	(3)
Reserves	6,717	10,485
Valuation reserves	(150)	(166)
Profit (Loss) for the period	115	(3,377)
Equity attributable to non-controlling interests (+/-)	10	23
Shareholders' Equity	**6,811**	**7,081**

The shares of Nexi SpA are listed in Italy (FTSE index). The Group provides itself with the necessary capital to finance its business development and operational needs; its sources of financing are a balanced mix of risk capital, contributed on a permanent basis by shareholders, and debt capital, to ensure a balanced financial structure and the minimisation of the overall cost of capital, thus benefiting all stakeholders. The debt capital is structured in different maturities to ensure adequate diversification of funding sources and efficient access to external sources of finance.
The remuneration of risk capital is proposed by the Board of Directors to the Shareholders' Meeting that is convened to approve the annual financial statements, based on market trends and business performance, once all other obligations, including debt service, have been met. Therefore, in order to ensure an adequate return on capital and safeguard business continuity and development, the Group constantly monitors the evolution of the debt and the marginality of operating activities.

The "Equity attributable to non-controlling entities" line item, with a balance of Euro 10 million, decreased compared to 31 December 2025 (Euro 23 million) as a result of the purchase of the minority interests in Nexi Payments SpA previously held by Banca Popolare di Sondrio. The remaining balance refers to Help Line SpA (Euro 2.5 million) and Nexi Greece Payments Institution (Euro 7.4 million).

The share capital as at 30 June 2026 consisted of 1,174,753,578 ordinary shares (1,172,545,414 as at 31 December 2025), all fully paid-up and without nominal value. The number of ordinary shares increased compared to December 2025 following a capital increase carried out to support the LTI plan.

The treasury shares in portfolio amounted to 32,810 (491,718 in December 2025). Specifically, during the period:

- 2,208,164 treasury shares were subscribed as part of the above share capital increase, for a market value of approximately Euro 0.2 million;
- 2,667,072 treasury shares were used to service the LTI plan, for a market value of Euro 2.7 million.

The item "Reserves" decreased mainly due to the effect of the distribution of the dividend and destination of the 2025 loss, partly offset by the recognition of the effects of share-based remuneration plans (about Euro 8 million).

The change in the item "Valuation reserves" is related primarily to the increase in the Valuation reserve related to Visa shares in portfolio, the further positive effects of the Conversion Reserve and the Cash Flow Hedging Reserve.

The table below details reconciliation between Shareholders' equity and profits of Parent Company Nexi SpA and their corresponding value in the consolidated financial statements for Nexi Group.

	Shareholders' equity	Profit/(Loss) for the period
Balance of accounts for Parent Company at 30 June 2026	**7,881**	**674**
Effect of consolidation of subsidiaries	(946)	232
Effect of measurement at equity method	(9)	9
Other adjustments including comprehensive income	(125)	
Dividends collected in the year		(800)
Balance of consolidated accounts at 30 June 2026	**6,801**	**115**

26. Financial Debts

	Jun. 30, 2026	Dec. 31, 2025
Securities issued	2,759	3,250
Funding from banks	2,256	2,306
Leasing liabilities	97	79
Earn-out and deferred prices	23	49
Other Financial debts	7	10
Non-current Financial Debts	**5,142**	**5,695**
Securities issued	494	928
Funding from banks	203	110
Leasing liabilities	47	48
Earn-out and deferred prices	15	3
Other Financial debts	2	-
Current financial debts	**761**	**1,088**

As further illustrated in the Directors' Report, the non-current portion of the "Securities issued" item refers to:

- the 2029 Bonds in the amount of Euro 1,049 million, including direct transaction costs not yet amortised in the amount of Euro 4.3 million;
- the 2028 Convertible Loan, in the amount of Euro 963 million, including direct transaction costs not yet amortised in the amount of Euro 3 million attributed to the "Debt" component;
- the 2031 Bonds in the amount of Euro 747 million, including direct transaction costs not yet amortised in the amount of Euro 6.6 million.

For the current part the item "Securities issued" refers to the 2027 Convertible Loan in the amount of Euro 494 million, including direct transaction costs not yet amortised in the amount of Euro 0.8 million attributed to the "Debt" component.

The item reflects the effects of the full repayment at maturity of the 2026 Bonds (Euro 928 million as at December 2025), as described in the management report.

The item "Funding from banks" is composed as follows:

- the EIB Credit Line in the amount of Euro 205 million (of which Euro 16 million current and Euro 189 million non-current), including direct transaction costs not yet amortised in the amount of Euro 0.2 million;
- the CDP Credit Line in the amount of Euro 92 million (of which Euro 18 million current and Euro 74 million non-current), including direct transaction costs not yet amortised in the amount of Euro 0.2 million;
- the 2025 Financing in the amount of Euro 1,893 million, including direct transaction costs not yet amortised in the amount of Euro

7.2 million, entirely classified as non-current;

- the 2026 Term Loan in the amount of Euro 100 million, including direct transaction costs not yet amortised in the amount of Euro 0.5 million, entirely classified as non-current;
- bank funding of Euro 41 to support the operation of “pay-later” services and other similar services provided by the Group, entirely classified as current;
- the debt to Alpha Bank in the amount of Euro 128 million for the deferred payment of the purchase of Nexi Greece Payments Institution, entirely classified as current.

The item reflects the effects of the subscription of new financing as described in the management report and the repayment at maturity of the BPER Credit Line (Euro 50 million as at December 2025).

The item “Earn-out and deferred prices” refers to the contingent considerations provided for by contracts with reference to some business combination transactions.

27. Provisions for Risks and Charges

	Jun. 30, 2026	Dec. 31, 2025
Legal disputes and tax risks	110	111
Employees provisions	2	1
Other provisions	44	48
Provisions for risks and charges	**155**	**160**

The item “Legal and tax disputes” of Euro 110 million (Euro 111 million as at 31 December 2025) refers mainly to the provisions made for litigation and pre-litigation, including estimated legal fees, for which the risk is considered probable.

The item “Other provisions” of Euro 44 million (Euro 48 million as at 31 December 2025) mainly refer to:

a. Provisions for risks connected with transactions placed on hold and other disputes relating to routine operations, for approximately Euro 16 million, consistent with the previous year;
b. Provision for fraudulent transactions, mainly in issuing, of Euro 2 million in line with the previous year;
c. Provision to cover charge back and other risks related to the acquiring business in the amount of approximately Euro 16 million, in line with the balance as at 31 December 2025. In particular, this provision is calculated against a risk exposure of Euro 2,430 million, arising from the guarantee issued by the acquirer to cardholders in respect of the merchant’s performance, pursuant to the operating rules and regulations of international schemes;
d. Provisions to cover risks recorded as an adjustment to the opening balances related to the merger with Nets and with SIA equal to Euro 7 million (Euro 11 million at December 2025), the reduction of which is due to the elimination of the risks they related to.

Note that contingent liabilities exist, mainly relating to disputes with customers and service providers, with a maximum risk exposure of Euro 30 million. Contingent liabilities include disputes corresponding to possible obligations, as it must still be confirmed whether the entity has a present obligation that may lead to the use of resources capable of producing economic benefits, or actual obligations that nevertheless do not meet the recognition criteria set out in IAS 37. In accordance with this principle no provisions were recognised.

As permitted by IAS 37, the above disclosure does not include information that could prejudice the position of the relevant Group companies in actions taken to protect their position with respect to the disputes in progress.

28. Other non-current liabilities

	Jun. 30, 2026	Dec. 31, 2025
Defined benefit plans	27	26
Other liabilities	27	35
Other non-current liabilities	**54**	**61**

The item "Other liabilities" at the reporting date mainly refers to payables to employees for the incentive plan launched in 2024, as well as deferred income related to contracts with customers, and is included in the calculation of net working capital.

29. Trade and other payables

	Jun. 30, 2026	Dec. 31, 2025
Trade payables	842	907
Tax liabilities and social security debts	50	63
Payables due to employees	137	138
Other debts	17	16
Trade and other payables	**1,046**	**1,123**

The entire amount of the item "Trade and other payables" is included in the calculation of net working capital.

30. Current financial liabilities

	Jun. 30, 2026	Dec. 31, 2025
Current financial liabilities related to transaction payment assets	4,348	3,912
Other current financial liabilities	69	76
Current financial liabilities	**4,418**	**3,988**

The item "Current financial liabilities related to transaction payment assets" mainly includes financing lines taken out for the settlement of transaction payment activities carried out by the Group, settlement payables to circuits and merchants related to the acquiring activity, as well as balances referred to prepaid cards and unsettled transactions related to the various phases of the processes regarding the settlement of transactions, which are settled in the first few days of the following month.

The item "Other current financial liabilities" mainly includes payables to merchants related to the Buy Now Pay Later product, which are included in the calculation of the effects on net working capital.

31. Other current liabilities

	Jun. 30, 2026	Dec. 31, 2025
Deferred Loyalty fees and deferred income	104	101
Other current liabilities	**104**	**101**

The entire amount of the “Other current liabilities” item is included in the calculation of Net Working Capital.

32. Information on Risks and Related Hedging Policies

The Nexi Group oversees strategic, operational, compliance and financial risks. These Notes to the Financial Statements analyse some more relevant cases of operational and financial risks. For other risks, please refer to the “Main Risks and Uncertainties” section of the Management Report.

Risk Management at Nexi Group

The Risk Management and Internal Control System adopted by the Nexi Group (RMICS) consists of a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks in order to contribute to the company’s sustainable success.

This system is integrated into the more general organisational and corporate governance structures adopted by the companies of the Nexi Group, takes into account the recommendations of the Corporate Governance Code and is inspired by current national and international best practices.

The Nexi Group’s Risk Management and Internal Control System is divided into three lines of defence for its companies. Specifically:

- First level of control - line controls, aimed at ensuring the smooth running of operations. The operational and business structures are primarily responsible for the internal control and risk management process. In the course of day-to-day operations, these structures are called upon to identify, measure or assess, monitor, mitigate and report risks arising from ordinary business operations in accordance with the risk management process and applicable internal procedures.
- Second level of control – risk management and regulatory compliance controls, responsible for overseeing and monitoring risks and compliance with rules and regulations through control frameworks, tools, processes and activities, enabling a Group-wide risk management system.
- Third level of control consisting of the controls of the Internal Audit function. This includes controls aimed at detecting violations of procedures and regulations, as well as the periodic assessment of the completeness, functionality and adequacy of the risk management and internal control system, including those on the information system (ICT Audit), at a predetermined frequency in relation to the nature and intensity of the risks. This activity is carried out by a different function that is independent of the operational functions, including through on-site audits.

In the Companies of the Nexi Group, the Audit Function is placed under the direct authority of the Board of Directors and does not directly take part in the provision of the services they are required to audit.
The second- and third-level Control Functions have the authority, resources and skills necessary for the performance of their tasks. These Functions may intervene in corporate activities, including those that have been outsourced, have access to all the documentation necessary for the performance of their duties and, if necessary, promote the involvement of other Organisational Units concerned by any issues that may arise.

The subsidiaries of Nexi SpA ensure the establishment and maintenance of an adequate and effective RMICS, implementing the Guidelines defined by the Parent Company in compliance with the regulations applicable to each Subsidiary and Supervised Company.

Nexi Group Risks

Liquidity and Interest Rate Risks

As described in the section "Changes in Group Debt", the Group has significant financial indebtedness, and as at 30 June 2026 all covenants under the agreements in force were complied with. Sustainability of Nexi Group's debt level is correlated, first and foremost, to its operating results and thus to its capacity to generate sufficient liquid funds and to refinance debt at maturity.
It is not possible to rule out that at a future date the Nexi Group may have to refinance its debt at due date or that, for whatever reason, it may have to replace its current factoring lines or other credit lines and that may lead to higher charges and costs and/or lead to disruptions or delays in service provision also due to the required timeframe for replacement, to the extent that may compromise Group operations.
The Group is also exposed to the risk that significant changes may take place with respect to interest rates and that the policies adopted to neutralise such changes may prove inadequate. The fluctuation of interest rates depends on various factors, which are outside the Group's control, such as monetary policies, macroeconomic performance and economic and political conditions in Italy, which could also affect Nexi's creditworthiness and consequently the cost of raising financial resources on the capital market. The potential impacts arising from ongoing international geopolitical tensions, including the conflict between Russia and Ukraine and tensions in the Middle East, have not been deemed material at this stage, given the geographical areas in which the Group operates.

In H1 2026 the European Central Bank confirmed a cautious monetary policy stance, keeping the key rates unchanged until the increase decided in June.
On 11 June 2026 the ECB's Governing Council (the "Council") decided to raise the ECB's three key interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility with the central bank, the main refinancing operations and the marginal lending facility were respectively raised to 2.25%, 2.40% and 2.65% effective 17 June 2026.
In particular, the conflict in the Middle East is generating inflationary pressures and the decision to raise rates was deemed robust by the Council against a range of scenarios regarding the evolution and impact of the shock on the medium-term outlook for the euro area. According to the Council, the outlook remains uncertain, with upside risks to inflation and downside risks to economic growth. The overall implications of the war for medium-term inflation and growth will depend on the intensity and duration of the shock to energy prices as well as the extent of its indirect effects.
In this context, the Council declared that it stands ready to adapt all the tools within its mandate to ensure that inflation stabilises at the 2% medium-term objective and to preserve the orderly functioning of the monetary policy transmission mechanism.

As at 30 June 2026, approximately 25% of the Nexi Group's medium- to long-term financial liabilities, net of the effect of interest rate hedging transactions entered into, expressed at nominal values net of the effect of rate risk hedging transactions were exposed to sources of funding at a variable interest rate, and specifically to the Euribor index. Nexi periodically monitors the forward curves of the relevant variable rates, paying particular attention to trends relating to the 1/3/6-month Euribor rate. To mitigate the risk, it carries out interest rate risk hedging operations when deemed necessary. In this regard, among other things the company performs interest rate sensitivity analyses, also considering stress scenarios of the forward rate curve, in order to monitor the related exposure and analyse the impact of potential increases in borrowing costs. Changes in interest rates on the floating-rate component of the liabilities exposed to this risk, which relates to certain term loans corresponding to 25% of total medium/long-term market financial debt, may result in higher or lower finance costs/income. In fact, if as at 30 June 2026 interest rates had been on average 100 basis points higher/lower than actually recorded, in its consolidated income statement and in relation to its medium- to long-term financial liabilities the Nexi Group would have recorded (on an annualised basis) higher/lower financial expenses of approximately Euro 14 million, before tax (approximately Euro 14 million as at 31 December 2025/approximately Euro 15 million as at 30 June 2025).

As already noted in the paragraph "Changes in Group Debt", the Group entered into hedging transactions qualified as cash flow hedges through the execution of derivative financial instruments in the form of interest rate swaps. As required by the international accounting standards governing hedge accounting, fair value (mark-to-market) movements on these instruments are recognised in a specific equity reserve. The combined variation of the numerous market variables that the mark-to-market calculation is subject to between the trade date and the valuation date makes any assumption about the trend of those variables not meaningful. As the contracts approach maturity, the accounting effects described above will be gradually absorbed until they are fully exhausted.

Also in light of the foregoing, it cannot be excluded that there may be an increase in the financial charges, with consequent significant impacts on the Nexi Group's results and prospects. Moreover, with specific reference to the Group's funding liquidity risk, while no critical elements were identified as of the date of these Notes to the Financial Statements, considering the current maturity of the existing financial debt, it cannot be excluded that in the future the level of this risk may increase, even significantly, to the point of generating significant impacts on the results and prospects of the Group. Nevertheless, the Group has procedures in place to identify, monitor and manage liquidity and interest rate risk.

With particular regard to Nexi Payments, the following monitoring tools were set up, among others:

- a set of specific financial risk indicators, mainly aimed at containing liquidity risk by assessing and monitoring the main risk factors;
- a Contingency Funding Plan with indicators (1st and 2nd level), both specific and systemic, aimed at guaranteeing the company's

business continuity in the event of serious and/or prolonged liquidity crises by defining a set of actions to be taken if the thresholds set for the indicators are exceeded.

Market Risk (Price and Exchange Rate Risk)

The Nexi Group is exposed to the risk of adverse changes in the price of shares held in the portfolio. Specifically, the Group mainly holds the following instruments subject to price risk:

- unlisted Acorns shares, whose Fair Value was estimated using models generally used by market operators (Market multiples as main method and Discounted Cash Flow as control method) based partially on market-driven parameters, the sensitivity analysis of which is reported in the section on fair value reporting;

Class C Visa Inc. shares (convertible into Visa ordinary Class A shares at a conversion factor that varies based on the costs deriving from potential liabilities of the former Visa Europe, acquired by Visa Inc.) are illiquid financial instruments, and as such are characterised by possible obstacles (in law or de facto) or restrictions on divestment within a reasonable period of time and at fair price conditions. With reference to the sensitivity analyses, it is noted that changes in the price of these shares of 5% have a completely marginal impact on the Group's consolidated equity.
As at the reference date of these Notes, based on the measurement at Fair Value of the stock in the current context of the reference markets, it was deemed unnecessary to hedge the market risk described above via financial instruments.

The Italian Group companies are also marginally exposed to the exchange rate risk, to the extent that the payments and collections, respectively for transactions to be paid or collected in relation to the Mastercard and Visa schemes, are mainly denominated in euros. Some of the Group's foreign companies operate mainly in Northern and Central Europe, and consequently the Group is exposed to exchange rate risk arising from its operations in DKK (Danish krone), NOK (Norwegian krone), SEK (Swedish krona), PLN (Polish zloty) and CHF (Swiss franc). The risk exposure of Danish kroner is considered to be low as it is a currency that has historically seen low volatility against the euro, while for the remaining currencies mentioned the exposure is not sufficiently significant to justify the adoption of countermeasures to date.

Operational Risk

Operational risks relate to the execution of processes in an inefficient and/or ineffective manner, including ICT, security, legal and contractual risks, which could adversely affect the Company's operations and/or performance. Operational Risk Management is applied to all organisational units. Each organisational unit is thus involved in the management of operational risks related to its own activity and is responsible for the economic impacts resulting from these risks.

The reliability, operational performance, integrity and continuity of the ICT infrastructure of the Nexi Group and the technological networks are crucial to the Group's business, prospects and reputation. Particularly important in the context of the ICT infrastructure in question are the merchant acquiring and card issuing platforms. The availability of such platforms and other systems and products may be compromised by damage or malfunctions to the Group's or its third-party service providers' ICT systems. Malfunctions can be caused by migrations to new technological or application environments, in the case of significant changes in the production environment, or by human error, insufficient and incomplete testing, cyber-attacks, unavailability of infrastructure services (e.g. electrical or network connectivity) or natural phenomena (e.g. floods, fires or earthquakes).
In line with the high degree of technological innovation of the services supplied by the Group and given the sensitive nature of operations involving the management of payment data, specific policies and methods have been set in place to identify and manage IT risk (including cybersecurity risk) and specific organisational measures have been implemented under the scope of the Information Security Management System for line controls and risk management control.
Other significant risks worthy of consideration are that the Group may incur liability and, therefore, may suffer damages, including to its reputation, in connection with fraudulent digital payment transactions, fraudulent loans made by merchants or other parties or fraudulent sales of goods or services, including fraudulent sales made by Group merchants. Examples of fraud may include the intentional use of stolen or counterfeit debit or credit cards, of payment card numbers or other credentials to book sales or false transactions by merchants or other parties, the sale of counterfeit goods, the intentional failure to deliver goods or services sold under the scope of a transaction that is otherwise valid. Failure to identify thefts and the failure to effectively manage fraud risk and prevention may increase the Group's charge-back liability or cause the Group to incur other liability, including fines and sanctions. The Group has sophisticated systems in place for transaction control and detection and suitable organisational measures to prevent fraud and control risk management.
For operational risks, the risk management objective is mitigation of the impact and/or probability from a cost/benefit perspective, in line with the defined risk appetite. Nexi has adopted policies, processes and instruments to identify, manage and monitor these risks, in line with the national and international regulatory provisions and requirements and best practices in the sector.

Credit Risk

Credit risk represents the risk of financial loss arising from the failure of a counterparty to fulfil its contractual obligations. The Group's credit risk primarily arises from financial assets measured at amortised cost, including receivables from settlement activities, merchant receivables, cardholder receivables, BNPL receivables, positions with international card schemes classified as current financial assets, and trade receivables generated through the provision of products and services.
The Group recognises expected credit losses using impairment methodologies that combine historical default experience with current portfolio performance and forward looking macroeconomic information. Credit quality is monitored continuously throughout the life of each exposure to enable the timely identification of any deterioration in creditworthiness.

The principal sources of credit risk are:

- **Merchant Acquiring:** Credit exposure to merchants arises primarily from:
    - Chargeback risk, where the Group reimburses cardholders for disputed prepaid transactions before recovering the amount from the merchant.
    - Refund risk, where merchants are unable to reimburse customers exercising their right of withdrawal.
    - Merchant fee receivables in business models where settlement is performed on a gross rather than net basis.

Counterparty exposure becomes credit risk once a receivable from the merchant is recognised.

- **Card Issuing:** Credit exposure arises from receivables generated between the payment execution date and the cardholder repayment date. Where products are distributed through partner financial institutions, the related credit risk is contractually transferred to those institutions. Directly issued products remain subject to the Group's credit risk management framework.
- **BNPL:** Credit risk is inherent in the financing activities performed through Ratepay and reflects customers' repayment performance.
- **Processing Activities:** Credit risk also arises from trade receivables generated through the provision of payment processing and related services.

Credit Risk Mitigation and Monitoring

The Group maintains a comprehensive credit risk management framework designed to identify, assess, monitor and mitigate credit exposures throughout their lifecycle. Credit risk mitigation measures are applied based on the nature of the exposure, the counterparty risk profile and an assessment of the associated risk-return characteristics.
Depending on the characteristics of the customer relationship, the Group may apply one or more of the following risk mitigation techniques:

- obtaining bank guarantees, insurance guarantees or cash collateral;
- incorporating contractual requirements for additional collateral where predefined risk thresholds are exceeded;
- applying net settlement mechanisms that offset merchant receivables against commissions, chargebacks and refunds;
- deferring merchant settlements based on the merchant's business model, risk profile and transaction characteristics.

Where the residual credit risk exceeds the Group's risk appetite, the Group may reduce or terminate the commercial relationship following an appropriate risk assessment.
Credit risk monitoring follows the Group's three-lines governance model. First-line business functions are responsible for the ongoing management of customer exposures, including the early identification of deteriorating credit quality and the implementation of appropriate mitigation or escalation measures. Independent second-line Risk Management functions define the Group's credit risk governance framework, oversee portfolio risk performance and provide regular reporting to senior management and the relevant corporate governance bodies.
The Group continuously monitors sectors considered more vulnerable to changes in the macroeconomic environment and incorporates forward-looking information into its credit risk assessment methodologies. The customer portfolio remains diversified across industries and geographies, with limited direct exposure to regions significantly affected by ongoing geopolitical conflicts.
More specifically, with regard to the comparison between H1 2026 and the same period of the previous year (H1 2025), note that:

- The trend in chargeback volumes attributable to merchants has increased compared with the same period of the previous year.
- The increase in merchant defaults before recoveries within the chargeback component is primarily attributable to a single merchant insolvency. Excluding this event, commercial defaults have slightly decreased compared with the same period of the previous year.
- Losses arising from the BNPL activity have decreased significantly compared with the same period of the previous year.

ESG Risk

The Nexi Group manages the risks related to environmental, social and governance (ESG) factors within its risk management framework, in line with the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). The identification of risk and opportunity topics is carried out in line with the Double Materiality Assessment (DMA) process, which considers both the perspective of the Group’s impact on the environment and society and the financial relevance of sustainability factors for the Group.
ESG risks do not constitute a standalone category but are integrated across the Enterprise Risk Management (ERM) process and are

reflected in the Group's various risk types: strategic, operational, compliance and financial. This approach makes it possible to capture the interconnections between sustainability factors and traditional risks, assessing their manifestations across multiple time horizons and under different scenarios.
The environmental components include, in particular, climate risks, in the dimensions of physical risk and transition risk. The social components relate among others to human capital and supply chain management. The governance components relate to ethical, conduct and risk management safeguards. These risks are relevant for the Group in view of their potential strategic, reputational and financial impacts and the speed with which they may materialise and are therefore subject to ongoing monitoring and periodic assessment.

33. Related Parties

The purpose of IAS 24 (Related party disclosure) is to make sure that the financial statements of an entity contain the additional information necessary to highlight the possibility that the equity-financial position and economic results may have been altered by the existence of related parties and transactions and balances applicable with said parties.

In accordance with these indications, applied to the organisational and governance structure of the Nexi Group, the following are considered as related parties:

a. parties that directly or indirectly, de jure or de facto, including through subsidiaries, trusts or intermediaries, exercise significant influence over Nexi; note that these parties include Hellman & Friedman LLC, Cassa Depositi e Prestiti and its direct parent company represented by the MEF (Italian Ministry of Finance);
b. the subsidiaries or entities under the joint control of the entities listed at the point above;
c. the subsidiaries, associates or entities under the joint control of Nexi SpA;
d. key management personnel of the Nexi Group and its direct Parent Company and its subsidiaries, entities under its joint control or subject to its significant influence;
e. close family members of the natural persons included under letters a) and d) above;
f. the complementary pension fund established in favour of employees of Nexi SpA or its related entities.

33.1 INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

Below are the fees due in the reference period to the directors and managers and key management personnel.

(Amounts in million euros)

	Directors	Board of Statutory Auditors (*)	Executives holding strategic responsibility
Corporate bodies remunerations	1	-	-
Short-term benefits	-	-	3
Benefits subsequent to the termination of employment	-	-	-
Other long-term benefits	-	-	-
Indemnities for termination of employment	-	-	6
Total	**1**	**-**	**10**

(*) Fees amount to Euro 0.4 million.

33.2 INFORMATION ON RELATED-PARTY TRANSACTIONS

The effects of transactions carried out with related parties are shown in the following summary table, which also includes the figures referred to in table 33.1:

(Amounts in million euros)

	Shareholders with significant influence over the Parent Company	Associates Company	Other Related Parties	Directors, Executives and other Supervisory Bodies
Non-current financial assets	-	-	1	-
Other non-current assets	-	-	12	-
Trade and other receivables	1	-	64	-
Current financial assets	-	-	8	-
Other current assets	-	-	5	-
Cash and cash equivalents	-	-	23	-
Non-current Financial debts	91	-	284	-
Trade and other payables	-	1	9	1
Current financial liabilities	-	-	39	-
Operating Revenues	1	-	78	-
Interchange, scheme fees and other direct costs	-	-	(2)	-
Personnel expenses	-	-	-	(10)
Operating Costs	-	(3)	(16)	(1)
Net value adjustments/write-backs on tangible and intangible assets	-	-	(1)	-

Credit and debit balances with related parties as of 30 June 2026 were not material with respect to the size of the Group's balance sheet. Likewise, the impact of income and expenses with related parties on the consolidated operating result was not material, nor was the impact of these transactions on the Group's cash flows.

The main contracts, all of which falling within ordinary operations, mainly refer to financing received from and services provided by related parties (especially consulting services, software development and card production) and services provided related to the ordinary business carried out by the Group, regulated by conditions in line with market conditions and in any case based on assessments of mutual economic convenience.

34. Share-based payments

34.1 STOCK GRANT

Mercury UK HoldCo Ltd ("Mercury UK") in 2019 adopted two incentive plans (the "Plans"), based on the shares of Nexi SpA ("Nexi"), which ended in 2021.

In addition, during 2020, 2021 and 2023, Mercury UK together with other financial sponsors of Nexi adopted some new incentive plans based on the shares of Nexi SpA ("Nexi") and with a vesting period until 16 April 2022, 31 December 2022, 1 July 2024 and 30 June 2026. These plans are reserved for selected employees (the "Beneficiaries") of Group companies. These plans provide for Additional Shares assignable to employees depending on the market price of Nexi shares.

On the basis of the provisions of IFRS 2, although not having made any commitments to Beneficiaries, as the Nexi Group is the entity that receives the services (the "receiving entity"), it must book, in its consolidated financial statements, the Plans in question on the basis of the accounting rules envisaged for the "plans settled with equity instruments".
More specifically, IFRS 2 establishes that, in the plans settled with equity instruments with employees, the entity must:

- measure the cost for the services it has received on the basis of the Fair Value of the representative instruments as at the assignment date;

- book the Fair Value of the services received, throughout the accrual period, making a counter-entry as an increase in Equity on the basis of the best estimate available of the number of equity instruments expected to accrue;
- review this estimate, if the subsequent information indicates that the number of equity instruments to be accrued differs from previous estimates.

For these Plans, Fair Value was determined, for base shares, considering the forward price, discounted at the valuation date, of Nexi shares at the expiry of the vesting period. As for additional shares, the Monte Carlo method was adopted in order to simulate, for an adequate number of scenarios, the number of additional shares and the price of Nexi stocks. In this context, the implicit volatility used was that obtained from info-providers as relevant to Nexi stock options with time-to-maturity set at equal to that of the plan.

Below are the changes in the rights (conventionally measured in terms of the number of based shares) relating to the aforementioned plans:

Stock grant (IFRS 2)	Number of Based shares
Outstanding rights to receive shares at the grant date	11,126,772
Right assigned definitively in accordance with the Plans	(10,186,881)
Rights forfeited from the Plans	(443,682)
Outstanding rights at June 30, 2026	**496,209**

Based on the above, the overall cost of the Plans for H1 2026 is about Euro 0.6 million.

34.2 LONG TERM INCENTIVES

The three-year incentive plans (hereinafter the First LTI Plan) approved by Nexi SpA's Shareholders' Meeting are summarised below. They provide for the annual grant to employees of rights to receive ordinary shares of the Company:
- First LTI Plan, structured in three cycles, each lasting three years (2019-2021, 2020-2022, 2021-2023);
- Second LTI Plan, structured in three three-year cycles (2022-2024, 2023-2025 and 2024-2026).
- Third LTI Plan, structured in three three-year cycles (2025-2027, 2026-2028 and 2027-2029).

These shares are not subject to any restrictions to voting rights or dividend distribution.

These plans, according to the provisions of IFRS 2 described above with reference to the Stock Plan, must be accounted for as a transaction with employees to be settled with equity instruments of the entity.

As at the date of these financial statements, rights relating to all three cycles of the First LTI Plan and the Second LTI Plan have been granted, while for the Third LTI Plan the first of the three cycles detailed above has been granted.

The rights to be assigned in the context of the LTI plan are divided up into:
- Performance Share Rights, i.e. the rights to receive ordinary shares in the Company, which accrue (and the same applies to the attribution of the related shares to the employee) only upon achieving predetermined business performance objectives, referring to a specific period of time;
- Restricted Share Rights, i.e. the rights to receive ordinary shares in the Company, which accrue (and the same applies to the attribution of the related shares to the employee) regardless of whether or not the predetermined business performance objectives are achieved. These rights will accrue after the vesting period, subject to the beneficiary remaining in the Company.

A condition for the vesting of the rights and, therefore, the attribution of the shares for both the types described above is: for the First Plan and the Second Plan that the employee remains in service until the delivery date of the share attribution letter, for the Third Plan that the employee remains until the end of the vesting period.

More specifically, with reference to Performance Share Rights:
- For the First and Second Plan, accrual is first and foremost subject to achieving - at the end of the vesting period of each Cycle - at least 80% of the Operating Cash Flow Target (the "Entry Gate");
- once the Entry Gate is satisfied (where envisaged), accrual of Performance Shares Rights is also subject to achieving specific objectives at the end of the related vesting period, comprising two components:

- a market-based component, linked to the achievement of objectives related to the performance of the market price of Nexi shares with respect to a benchmark, during the measurement period (weighing for 50%). The benchmark is determined as the mathematical average of three market indicators identified in the Plan regulation;
- a non-market-based component, linked to the achievement of the Company's performance objectives in terms of Operating Cash Flow (weighing for 50%).

Changes in the number of rights assigned at the reporting date are reported below:

Long term Incentive (IFRS 2)	No. of Performance Share Rights	No. of Restricted Share Rights	Total
Outstanding rights to receive shares at the grant date	6,911,090	4,538,509	11,449,599
Rights assigned definitively in accordance with the Plans	(1,794,758)	(462,805)	(2,257,563)
Rights forfeited from the Plans	(939,766)	(655,346)	(1,595,112)
Outstanding rights at June 30, 2026	**4,176,566**	**3,420,358**	**7,596,924**

The rights assigned were measured, reflecting the financial market conditions valid as at the grant date. Determination of the total plan value, as established by IFRS 2, is impacted by the number of rights that will accrue in accordance with the rules set out by the performance and Fair Value conditions of each right. Measurement was carried out considering the two components of the Performance Shares and Restricted Shares included in the plan, separately. Moreover, within the Performance Share component, consideration was given to the presence of the aforesaid specific objectives.

More specifically, the market-based component was estimated using the Monte Carlo Method, a stochastic simulation technique which, based on a set of starting conditions, produced a wide array of outcomes within a specified time horizon. More specifically, for each outcome scenario, share price projections are computed as of the initial value according to geometric Brownian motion. In this case it is:

$$\Delta S = \mu \cdot S \cdot \Delta t + \sigma \cdot S \cdot \varepsilon \cdot \Delta t$$

and that is the change in the price of the share S over a period of time depends on the expected average change (μ) and its variability (σ) as well as on a random parameter (ε) with standardised normal distribution.

The simulations were carried out by assuming a rate of return on the Nexi share calculated using the swap curve and a historical volatility of the Nexi share calculated with reference to the valuation date. Specifically, for the cycle assigned in 2025 these parameters respectively stand at around 2.1% and 34%.

For these components, with regard to the rights assigned during 2025 the unit value at the grant date was approximately Euro 4.88 and Euro 3.77.

As for the likelihood of beneficiaries leaving, the annual exit probability was assumed to be zero.
In accordance with IFRS 2, the non-market-based component is a condition that rather than being measured at the time of assignment is to be updated periodically at each reporting date, so as to take into account the expectations in relation to the number of rights that may accrue. For this component, with regard to the rights assigned in 2025, the Fair Value per unit is Euro 4.40 and Euro 3.97.

The total cost pertaining to H1 2026 is approximately Euro 7.5 million.

35. Business Combination Operations

35.1 TRANSACTIONS CARRIED OUT DURING THE PERIOD

Below are the transactions carried out during the period that, falling within the definition of business combinations, have been accounted for in accordance with the provisions of IFRS 3: Business Combinations. Specifically, the latter defines a business combination as “a transaction or other event in which an acquirer obtains control of one or more businesses” and states that any assets acquired (including any intangible assets not featured in the acquiree’s statements at the date of acquisition) and any liabilities assumed or contingent are subject to Fair Value consolidation as at the acquisition date, also calculating the value of the minority interests of the entity acquired, and that the same applies for measurement at goodwill of the difference between the Fair Value of the net assets acquired and the considerations transferred during the transaction.

Acquisition of Merchant Acquiring Activities from Banca Popolare di Sondrio

On 16 April 2026, the transaction for the acquisition of the merchant acquiring activities from Banca Popolare di Sondrio S.p.A. (“BPS”) was completed, the signing of which had taken place on 24 December 2025. In particular, on 15 April 2026, with effect from 17 April 2026, BPS contributed the business unit relating to the merchant acquiring activities to Nexi Payments S.p.A. in exchange for the issue of new shares in Nexi Payments S.p.A. With the same effective date, on 16 April, these shares were subsequently transferred to Nexi S.p.A. for consideration of Euro 105 million.
The Purchase Price Allocation process, as also permitted by the international accounting standard IFRS 3, will be completed within 12 months from the date of acquisition.
Note that the costs associated with this transaction, which are recognised in the 2026 income statement, amount to approximately Euro 0.4 million.
The provisional goodwill arising from this business combination totals approximately Euro 104 million.

The transaction also involved the acquisition of the minority interest held by BPS in Nexi Payments S.p.A., for consideration of Euro 57.7 million.
In accordance with IFRS 10 – Consolidated Financial Statements, a change in the ownership interest held in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. Consequently, the acquisition of the above minority interest resulted in effects exclusively on the Group’s consolidated equity, with no recognition of additional goodwill and no effects on the consolidated income statement.

35.2 TRANSACTIONS AFTER THE REPORTING PERIOD

There are no transactions to report.

36. Group Funding Transactions

As shown in the Management Report, the Group’s financial structure changed significantly during the first half of the year. The following is a summary of the accounting impacts deriving from the refinancing and repayment transactions executed during the period ended 30 June 2026. See the Management Report for the exposure of the Group’s Net Financial Position.

Repayment of financial debt instruments

Debt instruments were repaid in 2026, improving the Group’s financial structure. Specifically:

- on 21 January 2026, the first instalment relating to the so-called amortising bank loan granted by Cassa Depositi e Prestiti SpA was repaid, for an amount of approximately Euro 9 million (the “CDP Credit Line”);
- on 30 April the bond issued by Nexi SpA for a residual amount of approximately Euro 926 million (the “2026 Bonds”) was repaid in full at maturity;
- on 30 April, the bank loan granted by BPER in the amount of Euro 50 million (the “BPER Credit Line”) was repaid in full at maturity.

2026 Term Loan

On 4 May 2026 Nexi SpA entered into the 2026 Term Loan pursuant to which a pool of leading banks granted Nexi SpA a credit line for a total amount of Euro 300 million, partially utilised as of 30 June 2026 for a nominal amount of Euro 100 million and therefore with a residual amount available and not yet disbursed of Euro 200 million. The 2026 Term Loan has an original maturity of 31 March 2029 and includes two annual extension options, exercisable at Nexi SpA's sole discretion, which allow its maturity to be extended to 31 March 2030 and subsequently to 31 March 2031.

Conversion of the 2025 Financing into a Sustainability-Linked Loan

On 9 April 2026 Nexi SpA entered into an amendment agreement to the 2025 Financing, as a result of which, by exercising an option already provided for under the contract, the financing was converted into a sustainability-linked loan, with the introduction of two ESG performance indicators, namely environmental, social and governance sustainability parameters relevant for the purposes of determining the applicable margin. The introduction of these parameters was assessed as not substantial and did not result in significant effects on the carrying amount of the financial liabilities or on the amortised cost method as at the date of the amendment.

The targets associated with the ESG indicators are measured on an annual basis and result in a margin adjustment that is non-cumulative over time, according to the following mechanism: (i) if both annual targets are achieved, the margin is reduced by 5 basis points; (ii) if only one of the two targets is achieved, no adjustment is envisaged; (iii) if neither target is achieved, the margin is increased by 5 basis points. The maximum annual positive or negative economic impact arising from the application of this mechanism is estimated at approximately Euro 1.1 million and may apply from 2027.
The financing lines subject to these contractual terms are the 2025 Term Loan A1 Line, the 2025 Term Loan A2 Line and the 2025 Revolving Line. As at the date of the interim financial report, the carrying amount of the financial liabilities subject to these contractual terms, relating to the 2025 Term Loan A1 Line and 2025 Term Loan A2 Line, totals Euro 1,893 million, while the 2025 Revolving Line is undrawn as at the same date.

Covenants and Other Guarantees Linked to Funding Transactions

In line with financing transactions of a similar complexity and nature, the Nexi Group's financial indebtedness is characterised by clauses containing commitments, limitations (including negative pledge clauses) and restrictions, representations and warranties, as well as cases of early repayment (in whole or in part), and events of default linked to contractual breaches. Obligations primarily include:

- financial maintenance covenant: at each "test date" (i.e. 30 June and 31 December of each year), respect for a financial leverage ratio at a consolidated level (essentially the "leverage ratio", the ratio of net debt and consolidated LTM – last twelve months – EBITDA), that will be tested with respect to the consolidated financial statements and consolidated interim reports and must not exceed the specific periodic thresholds indicated in the BEI Credit Line and the CDP Credit Line;
- negative pledge: Nexi SpA must abstain from establishing or allowing for the maintenance of (and must ensure that no other member of the Nexi Group establishes or maintains) liens or collateral against its assets, with the exception of certain expressly permitted guarantees and restrictions;
- prohibition against dispositive actions related to assets (sales, leases, transfers or other dispositive actions), except as expressly permitted under the relevant contracts.

Note that as at 30 June 2026 all the obligations envisaged in the loan agreements described above have been met.

37. Result per Share

The share capital of Nexi SpA is made up entirely of ordinary shares.
The indicator "Earnings per share" (or "EPS") is presented on both basic and diluted basis: the basic EPS is calculated by considering the ratio of profit theoretically attributable to shareholders to the weighted average of the shares issued, whilst the diluted EPS also takes into account the effects of any future issues.

Furthermore, as envisaged by IAS 33, below are details of earnings per share, deriving from the result of the continuing and discontinued operations:

BASIC EARNINGS PER SHARE

	I Half 2026	I Half 2025
Profit/(Loss) from continuing operations attributable to the company's ordinary shares	0.09	0.07
Income/(Loss) after tax from discontinued operations	0.01	-
Total Basic result per share attributable to the company's ordinary shares	**0.10**	**0.07**

DILUTED EARNINGS PER SHARE

	I Half 2026	I Half 2025
Profit/(Loss) from continuing operations attributable to the company's ordinary shares	0.08	0.07
Income/(Loss) after tax from discontinued operations	0.01	-
Total Diluted result per share attributable to the company's ordinary shares	**0.09**	**0.07**

EARNINGS ATTRIBUTABLE TO ORDINARY SHARES

	I Half 2026	I Half 2025
Profit/(Loss) from continuing operations	102	89
Income (loss) after tax from discontinued operations	14	
Total net income	**115**	**89**

AVERAGE NUMBER OF ORDINARY DILUTED SHARES

(No. of shares in thousands)

Average number of ordinary diluted shares	I Half 2026	I Half 2025
Average number of ordinary shares used to compute basic earnings per share	1,172,808	1,226,597
Deferred Shares (*)	74,361	79,231
Average number of ordinary and potential shares used to compute diluted earnings per share	**1,247,170**	**1,305,828**

(*) = shares attributed to employees according to the first tranche of the LTI Plan and potential shares in issue upon conversion of the convertible bond loans issued on 29 June 2020 and 17 February 2021.

38. Segment Reporting

The segment disclosure has been prepared in compliance with the IFRS 8 international accounting standard.
Consistent with the Group's organisational structure as well as the related management reporting methods, and in continuity with the approach adopted in the Consolidated Financial Statements as at 31 December 2025, the following Operating Sectors were identified, coinciding with the Business Units through which the Group is structured (as further described in the management report) and with the CGUs used for the purposes of the Impairment Test:

- Merchant Solutions: through this business line, the Group provides the services necessary to enable merchants to accept digital payments, including through commercial relationships with partner banks, for transactions carried out physically at retail outlets and digital transactions on the internet (e-commerce);
- Issuing Solutions: through this business line, working with its partner banks the Group provides a broad spectrum of issuing services, i.e. relating to the procurement, issuing and management of payment cards;
- Digital Banking Solutions: through this business line, the Group provides ATM terminal management, clearing, digital corporate banking, as well as network services.

The geographical breakdown of revenues is also provided.

Section 38.2 presents a reconciliation of the Income Statement drafted by means of segment disclosure and the Income Statement prepared in the Financial Statements.

38.1 SEGMENT REPORTING: INCOME STATEMENT FOR THE PERIOD

H1 2026

(Amounts in million euros)

	Merchant Solutions	Issuing Solutions	Digital Banking Solutions	Total segment
Revenues	**979**	**572**	**189**	**1,740**
Personnel expenses	(232)	(121)	(51)	(403)
Other administrative expenses	(229)	(150)	(64)	(442)
Adjustments and net operating provisions	(13)	(8)	(1)	(22)
Operating costs net of amortization	**(473)**	**(279)**	**(116)**	**(868)**
EBITDA	**505**	**294**	**73**	**872**
Amortization and depreciation				(443)
Interest and financial costs				(104)
Non-recurring items				(60)
Profit before taxes				**265**
Income taxes				(150)
Profit for the period				**115**
Profit for the period attributable to non-controlling interests				(0)
Profit attributable to the Group				**115**

The EBITDA presented above is the "normalised EBITDA" as described in the "Alternative Performance Measures" section of the Management Report.

H1 2025

(Amounts in million euros)

	Merchant Solutions	Issuing Solutions	Digital Banking Solutions	Total segment
Revenues	**974**	**555**	**181**	**1,710**
Personnel expenses	(216)	(114)	(48)	(377)
Other administrative expenses	(220)	(165)	(62)	(447)
Adjustments and net operating provisions	(8)	(5)	(1)	(15)
Operating costs net of amortization	**(444)**	**(284)**	**(111)**	**(839)**
EBITDA	**529**	**271**	**71**	**871**
Amortization and depreciation				(459)
Interest and financial costs				(129)
Non-recurring items				(62)
Profit before taxes				**221**
Income taxes				(132)
Profit for the period				**89**
Profit for the period attributable to non-controlling interests				(1)
Profit attributable to the Group				**88**

The breakdown of revenues by geographical area is as follows.

(Amounts in million euros)

	Italy	Nordics & Baltics	DACH (*)	SE Europe & Other	Total
Total Revenues - June 2026	1,020	293	169	258	**1,740**
Total Revenues - June 2025	1,015	295	149	251	**1,710**

(*) DACH includes Germany, Austria and Switzerland.

In accordance with paragraphs 33 and 34 of IFRS 8, it should be noted that the entity did not generate revenue from transactions with individual customers equal to or greater than 10% of total revenue.

38.2 SEGMENT REPORTING: RECONCILIATION OF SEGMENT REPORTING ON THE INCOME STATEMENT WITH INCOME STATEMENT FOR THE PERIOD

(Amounts in million euros)

	Segment reporting	Reconciliation	Financial statements
Revenues / Net Operating Revenues	**1,740**	**12**	**1,753**
Personnel expenses	(403)	(49)	(452)
Other administrative expenses	(442)	(48)	(491)
Adjustments and net operating provisions	(22)	2	(20)
Operating costs net of amortization	**(868)**	**(95)**	**(963)**
EBITDA / Gross operating margin	**872**	**(83)**	**790**
Amortization and depreciation	(443)	(2)	(445)
Profits and losses from equity investments	-	10	10
Interest and financial costs	(104)	0	(104)
Non-recurring items	(60)	60	-
Profit before taxes	**265**	**(15)**	**251**
Income taxes	(150)	1	(149)
Profit (loss) from continuing operations	**115**	**(14)**	**102**
Income (loss) after tax from discontinued operations	-	14	14
Profit for the period	**115**	**0**	**115**
Profit for the period attributable to non-controlling interests	(0)	-	(0)
Profit attributable to the Group	**115**	**0**	**115**

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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

Certification of the Condensed consolidated interim financial statements pursuant to art. 154-bis, par. 5 of Legislative Decree 58/1998 and to art. 81-ter of Consob Regulation 11971/1999 and subsequent amendments and additions

1. The undersigned Bernardo Mingrone, as Chief Executive Officer and Enrico Marchini, as Financial Reporting Manager of Nexi S.p.A. pursuant also to provisions under art. 154-bis, par. 3 and 4, of Legislative Decree no. 58 dated February 24th, 1998, hereby certify as to:

- the adequacy with respect to the nature of company and
- the effective application

of the administrative and accounting procedures adopted in the drafting of the condensed consolidated interim financial statements as at June 30th, 2026.

2. With reference to the latter, no significant issues were encountered.

3. We also certify that:

3.1 the condensed consolidated interim financial statements:

a) were drafted pursuant to the international accounting standards applicable within the European Union pursuant to the Regulation (EC) No. 1606/2002 of the European Council and of the Council dated July 19th, 2002, and more specifically pursuant IAS 34;
b) are true to accounting records and entries;
c) are suitable to providing a truthful and accurate representation of the assets and liabilities, financial position and profit or loss of both the issuer and the consolidated companies;

3.2 the consolidated interim management report features reliable analysis of the relevant and major events that occurred during the first half of the year and of their effects upon the condensed consolidated interim financial statements, as well as a review of the main risks and uncertainties impinging on the remaining half of the year. The consolidated interim management report also includes reliable analysis of information pertaining to material related party transactions.

Milan, July 28, 2026

Bernardo Mingrone
(Chief Executive Officer)

Enrico Marchini
(Financial Reporting Manager)

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REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30/06/2026

Review report on consolidated condensed interim financial statements

To the Shareholders of

Nexi SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Nexi SpA (the "Company") and its subsidiaries (the "Nexi Group" or the "Group") as of 30 June 2026, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated statement of cashflows and related notes. The directors of Nexi SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Nexi Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Milan, 5 August 2026

PricewaterhouseCoopers SpA

Signed by

Giovanni Ferraioli

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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