Creating The European PayTech Leader
Strategic Combination Between Nexi and Nets

16 November 2020
This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Nexi Group (the “Company” or “Nexi”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

Neither the Company nor any of its representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

The merger with Nets is independent of the envisaged combination with SIA, where confirmatory due diligence is ongoing. Therefore, any data and financial information contained in this presentation in respect of the combination with SIA are preliminary and remain subject to the confirmatory due diligence. The Nets transaction and SIA transaction are not linked to each other and will not be inter-conditional. This Presentation includes industrial and financial considerations assuming both transactions are completed.

Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.
Three Key Messages

We are creating a **stronger** Nexi

- More growth potential
- More resilience

Nets is a **growth** PayTech

- Transformed since 2018
- Executing a strong growth plan

We will execute **effectively**

- Clear, focused and phased integration plan
- Strong and experienced team in place
Creating The European PayTech Leader

A Powerful European Strategic Combination

- Largest scale European PayTech present in most attractive markets
- Product, technology and capabilities powerhouse across payments ecosystem
- Scaled acquiring platform with enhanced eCom proposition

Superior financial and strategic value creation

- Sizeable, visible and properly phased synergies leading to large cash EPS accretion
- Strong growth potential in large under-penetrated markets
- Enhanced resilience through geographical diversification, eCom exposure and lower customer concentration

Note: The two transactions are not linked with each other but will each contribute to the ambition of creating a true European PayTech leader.
Creating The European PayTech Leader

**Highlights**

- Largest PayTech in Europe as a result of major European players joining forces
  - Present in >25 countries, representing 65% of European consumption
  - #1 merchant acquirer by number of merchants and transaction value
  - #1 card processor by number of cards and transaction volume
  - #1 by EBITDA

- Strong growth potential in large underpenetrated markets
  - >4x addressable market by consumer spend (vs Nexi standalone)
  - 33% average penetration

- Largest Pan-European operational scale driving material financial and strategic benefits

- Best-in-class products and capabilities, especially in acquiring
  - Leading eCom proposition, including PayLater and A2A solutions
  - Innovative SME product suite fit for roll-out across Europe
  - Complete omni-channel offering with tailored vertical solutions

- Diversified and highly resilient revenue pool

**Nexi + Nets + SIA Combined Reach**

- **Addressable market expanded >4x to €4.6tn in terms of consumer spend**
  - with average digital payments penetration of 33%

Notes: (1) Refers to acquiring in Italy, Nordics, DACH and Poland and refers to processing in Greece, CSEE and Baltics; (2) Including value processed through bank customers; (3) Computed as average of card penetration weighted for consumer spend
The New Nexi Group at a Glance

Revenue Mix by Business(1)
- Merchant Services & Solutions: 50%
- Card and Digital Payments: 33%
- Digital Banking & Corporate Solutions: 16%

Revenue Mix by Geography(1)
- Italy: 54%
- Nordics: 26%
- DACH: 9%
- CSEE: 6%
- Poland: 3%
- Other: 2%

Revenue Concentration by Customer(1)
- Top-10: 27%
- Top-5: 19%
- #6-10: 8%

Leadership
- #1 Payment Company by EBITDA in Europe
- #1 Acquirer in Europe by Txn Value and # Merchants(3)

Scale(2)
- ~€2.9bn Revenue in 2020E
- ~€1.5bn EBITDA in 2020E
- ~2.4m Merchants
- ~160m Cards
- >3,000 Product & Tech Development Specialists
- ~€300m Annual Total IT & Innovation Spend

Notes: Any data and financial information contained in this document are preliminary. Sum of revenue contributions may not be equal to 100% due to rounding. (1) As of 2019; (2) Based on 2020E figures including run-rate synergies, net of intercompany adjustments. Nexi as per broker consensus; (3) As of 2019, based on Nilson report (including domestic schemes).
Transaction Highlights & Rationale
**Transaction Highlights**

- Largest pan-European platform with the scale to drive superior product and efficiency leadership
- Significant growth potential from leadership and exposure to key attractive European markets
- Full solution portfolio across payment ecosystem, with key strengths in acquiring and eCom
- Best-of-breed technology platform and capabilities leveraging on complementarity and scale
- Significant value creation from highly visible and properly phased synergies
- Superior profitability and cash generation at scale with enhanced resilience
- Uniquely positioned for further organic and inorganic growth

**Compelling Transaction Rationale**

- Substantial value creation for all shareholders through revenue and cost synergies as well as capex savings
  - ~€170m\(^{(1)}\) of total recurring cash synergies resulting from the combination with Nets
  - Nets + SIA generate 2022 Cash EPS Accretion of >25%\(^{(2)}\) on a run-rate synergies basis and ~15% on a phased-in basis
  - Pro-forma EBITDA of ~€1.5bn\(^{(3)}\) in 2020, with enhanced growth potential and further overall resilience through geographic diversification, acquiring / eCom exposure and lower customer concentration

**Notes:** (1) includes cost synergies of ~€95m, revenue synergies of ~€60m (~€40m at EBITDA level) and recurring capex synergies of ~€35m; (2) based on broker consensus estimates for Nexi in 2022; cash EPS calculated using the reported net income (excluding one-off integration costs) to which total D&A (including D&A related to customer contracts) is added back net of tax; cash EPS accretion calculated taking into account benefit from estimated reduction in overall cost of funding for the combined entity; (3) Pro-forma 2020 EBITDA including Nexi, Nets and SIA and combined run-rate synergies
• Strategic combination of Nexi and Nets structured as an all-share cross-border merger on the basis of equivalent 2020 EBITDA multiples with Nets’ shareholders receiving 407m new Nexi shares

• Based on Nexi share price as of 13 November, Nets’ Enterprise Value of €7.8bn (Equity Value would be equal to €6.0bn) and EV/EBITDA 2020E of ~20x(1)

• Earn-out of up to €250m payable in shares in 2022 based on 2021 EBITDA (at a significantly lower implied multiple)

• Lock up in place for Nets’ shareholders up to 24 months post closing (1/3 locked for 6 months, 1/3 for 12 months and 1/3 for 24 months)

• No incremental debt raised as a result of the transaction. About €1.5bn Nets’ financial debt(2) to be refinanced, with a committed bridge facility already in place

• Pro-forma ownership post Nets and SIA closing: CDP (17%)(3), Hellman & Friedman (16%)(4), Mercury UK (10%)(5), Advent International & Bain Capital (10%), Intesa Sanpaolo (5%), GIC Private Equity (3%)(6), with a free float(7) of 38%(8)

• The transaction is subject to a whitewash vote in the context of the EGM called to approve the merger
### Transaction Highlights (Cont’d)

#### Governance
- Group Chair: Michaela Castelli
- Group CEO: Paolo Bertoluzzo
- Bo Nilsson, current CEO of Nets, will become non-executive Board member of Nexi and Chairman of Nets
- Hellman & Friedman will appoint also another Board member as a result of the transaction

#### Integration Approach and Roadmap
- Independent and sequential antitrust approval processes expected for Nets and SIA transactions, with Nets merger intended to close earlier
- Clear and phased integration and synergies delivery plan; most synergies deriving separately from Nexi-SIA or Nexi-Nets
- Nets management initially focused on delivering highly accretive Nets’ standalone plan
- SIA synergies focused on Italy with relatively low execution risk
- Clear fast-track joint initiatives identified both on revenue and cost sides

#### Implications on SIA Merger
- No relevant impact expected in relation to confirmatory due diligence, approvals process and overall timeline
- The contents of the MoU signed on October 5 are expected to be amended to reflect the implications of the Nets merger agreement
Nets – A Deep Transformation Creating a European Growth PayTech

At 2018 take private

Business Mix
- Merchant Services
- Issuer Services
- Corporate Services

~30% from Merchant Services

Geographic Mix
- Nordics

Purely Nordic footprint

Online vs In-store Mix
- Online
- In-store

Limited eCom exposure

M&A-led Growth Levers
- Significantly increased exposure to high growth markets
- More than doubled online exposure
- Corporate Services disposal

Online vs In-store Mix
- Online
- In-store

Limited eCom exposure

Organic Growth Levers
- Investments in Product Propositions
- Significant Go-To-Market Investments
- Issuer Processing Reshaped and Ready for Growth

Notes: (1) Refers to net debt as of Aug 20 pro-forma for the Corporate Services disposal to Mastercard and cash-out for PeP acquisition; (2) Including both capex and transformation costs; (3) Including card not present transactions

Corporate Services disposal

Sale to Mastercard

Reducing net debt to ~€1.8bn(1)

Business Mix
- Merchant Services
- Issuer & eSecurity

>60% from Merchant Services

Geographic Mix
- Nordics
- DACH
- Poland
- SEE

Growing Pan-European leadership

Online vs In-store Mix
- Online
- In-store

Limited eCom exposure

~€0.8bn(2) invested in innovation & technology

Notes: (1) Refers to net debt as of Aug 20 pro-forma for the Corporate Services disposal to Mastercard and cash-out for PeP acquisition; (2) Including both capex and transformation costs; (3) Including card not present transactions

Corporate Services disposal

Sale to Mastercard

Reducing net debt to ~€1.8bn(1)
Nets at a Glance

**Group Overview**

- Nets is a leading integrated Pan-European PayTech player, with a leadership position in advanced digital payments markets (i.e. Nordics), large underpenetrated economies (Germany), as well as in underpenetrated markets with significant growth potential (i.e. Austria, Switzerland, Poland).
- In Aug 2019, announced the disposal of majority of the Corporate Services division to Mastercard for €2.85bn (division historically growing below group average), reducing net debt to ~€1.8bn (transaction expected to close by 1Q 2021).
- Today, Nets operates through two business segments: Merchant Services and Issuer & eSecurity Services, covering the full digital payments value chain from payment capture and authorization to processing, clearing and settlement.

**Key Financials (€m)**

- EU1.1bn Revenue 2019
- €387m Adj. EBITDA 2019
- 36% EBITDA margin 2019
- €135m Annual innovation & technology spend

**Revenue Mix by Geography (2019)**

- Nordics 68%
- DACH 20%
- SEE 5%
- Poland 7%

**Merchant Services (62%)**

- Provides merchant customers with payment acceptance solutions across channels (in-store, online and mobile).
- Strong exposure to eCom and alternative payment methods (A2A, PayLater solutions).
- Direct merchant relationship and contractual ownership.

**Issuer & eSecurity Services (38%)**

- End-to-end issuer services: core payment processing, account management and fraud & dispute management services.
- Developer / operator of the Danish eID scheme for authentication and signing used by 99% of the Danish population.
- Wide range of digitisation services: authentication, digital signatures, document e-access and bill payments hub.

**Highlights**

- 740k merchant RGUs
- €125bn Txn value
- ~440 direct sales FTEs

**KPIs**

- 40m+ cards managed
- 250+ financial institutions
- 19 European countries

Notes:
1. Figures pro-forma for Nets recent acquisitions (i.e. Pay, PoplaPay and PayPro excl. CCV CH (Switzerland)) and for the disposal of the Corporate Services division to Mastercard.
2. Merchant Revenue Generating Units (‘RGUs’) defined as sum of: acquiring merchants, number of rented terminals and eCom merchants (not adjusted for overlaps).
3. Figure as of June 2020 (number of merchants served ~300k).
4. 2019 merchant acquiring transaction value including card-not-present transactions.
5. Direct sales FTEs across SME, LAKA, PayPro and eCom.
6. Excluding transformation costs €1.1bn Revenue 2019
7. €387m Adj. EBITDA 2019
8. 36% EBITDA margin 2019
9. €135m Annual innovation & technology spend.
Nets Key Reference Geographies

### Nordics

- **Key Figures (1)**
  - Consumer Spend: €0.6tn
  - Card penetration: 67%
  - Card payments CAGR '17-19: 6%

- **Key Brand:** Leading Nordics payments champion & merchant acquirer

### DACH

- **Key Figures (2)**
  - Consumer Spend: €2.2tn
  - Card penetration: 31%
  - Card payments CAGR '17-19: 12%

- **Key Brands:** Leading challenger merchant acquirer

### Poland

- **Key Figures**
  - Consumer Spend: €0.3tn
  - Card penetration: 31%
  - Card payments CAGR ‘17-19: 20%

- **Key Brands:** Innovation leader in eCom & SME merchant acquiring

### SEE

- **Key Figures (3)**
  - Consumer Spend: €0.3tn
  - Card penetration: 26%
  - Card payments CAGR ‘17-19: 23%

- **Key Brand:** Leading independent processor

---

**Nets Merchant Services**

**Issuer & eSecurity Services**

**Full proposition**

**Greenfield**

---

**Sources:** Euromonitor

**Notes:** Card Payments excludes ATMs, pre-paid cards and store cards volumes; Card Penetration and Consumer Spend for 2019. (1) Includes: Denmark, Finland, Norway & Sweden; (2) Includes: Austria, Germany, Switzerland; (3) Includes: Albania, Bosnia, Croatia, Hungary, Serbia, Slovakia, Slovenia; (4) International card volume CAGR 2017-19 equal to 8%
Nets Merchant Services ("MS")

Sub-Segment Description

<table>
<thead>
<tr>
<th>Divisional Revenue (2019)[1]</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SME</strong>&lt;br&gt;(Small &amp; Medium Enterprises)&lt;br&gt;&lt;br&gt;54%&lt;br&gt;€360m</td>
<td>• Digital, integrated product proposition&lt;br&gt;• VAS portfolio on data/insight, merchant finance and loyalty&lt;br&gt;• Country organizations with local direct distribution</td>
</tr>
<tr>
<td><strong>LAKA</strong>&lt;br&gt;(Large &amp; Key Accounts)&lt;br&gt;&lt;br&gt;19%&lt;br&gt;€128m</td>
<td>• Blue-chip merchant portfolio&lt;br&gt;• Full omni-channel proposition with dedicated salesforce&lt;br&gt;• Loyalty, eTicket and data integration&lt;br&gt;• Key verticals served include: grocery, bar &amp; restaurants, apparel, petrol stations</td>
</tr>
<tr>
<td><strong>eCom</strong>&lt;br&gt;(Small &amp; Medium Enterprises)&lt;br&gt;&lt;br&gt;21%(5)&lt;br&gt;€138m</td>
<td>• Full next-gen gateway proposition for online merchants&lt;br&gt;• Expertise across alternative payment methods:&lt;br&gt;  • Account-to-account&lt;br&gt;  • PayLater solutions&lt;br&gt;  • PSP solutions&lt;br&gt;• Full value-chain ownership driving attractive economics with dedicated salesforce</td>
</tr>
</tbody>
</table>

2019 Revenue by Geography

- **Poland**: 11%
- **Nordics**: 57%
- **DACH**: 32%

Key Figures

- **€664m**: 2019A revenue
- **740k**: Merchant RGUs[3]
- **~440**: Direct sales FTEs
- **9%**: Revenue growth YoY[2]
- **€125bn**: 2019A transaction value[4]

Key Customers & Brands

- **Nordics**: 57%
- **DACH**: 32%
- **Poland**: 11%

Key eCom / APM Brands

- **PSP**
- **PayLater**
- **A2A**
- **eCom**
- **APM**

Notes:
- [1] Does not include contribution of other revenue equal to €38m (mostly Dankort). SME revenues including PeP; [2] 2018A-19A YoY growth; [3] Merchant Revenue Generating Units ("RGUs") defined as sum of: acquiring merchants, number of rented terminals and eCom merchants (not adjusted for overlap). Figure as of June 2020 (number of merchants served ~400k); [4] 2019 merchant acquiring transaction value including card-not-present transactions; [5] Total eCom revenues including card not-present transactions account for ~30% of divisional revenues
Nets eCom: Strong Proposition Driving Accelerated Growth

**eCom Solutions**
- Fast integration with single set of growing APIs – low friction to win new business
- Single collecting contract for all payment methods – high value to merchants
- One-click checkout with cross-merchant card on file (20% of Nordics population on file)

- Dedicated payment method expandable to full PSP solution (PayPal-like)
- Strong engagement with all Polish and Finnish banks, with exportable PSD2 capabilities
- Innovative solutions create a “must-have” product for global merchants

- Unique white-label merchant invoicing and payment collection
- Multiple payment options (open invoices, direct debit and instalments)
- Strong underwriting capabilities, leveraging AI and machine learning for risk engine

**Distinctive Position**
- >650 employees in 6 countries
- Dedicated digital factories in Poznan, Berlin, Copenhagen
- Strong network of global and domestic customers and partner integrators
- Predominantly direct go-to-market model
- Local integration and payment methods support
- 270 net new merchants per month on gateways (YTD August 2020)

**Geographic Footprint**

**Revenue Evolution (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>114</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>138</td>
<td>+23%</td>
</tr>
<tr>
<td>Sep 20 LTM</td>
<td>164</td>
<td></td>
</tr>
</tbody>
</table>
Nets Issuer & eSecurity (“IeS”)

<table>
<thead>
<tr>
<th>Sub-Segment Description</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic issuers</td>
<td>• End-to-end issuer services provider: core payment processing, account management and fraud &amp; dispute management services</td>
</tr>
<tr>
<td></td>
<td>• In the Nordics, Nets is the historical partner for banks for issuer processing services</td>
</tr>
<tr>
<td></td>
<td>• In SEE, Nets has gained a significant footprint across 8 countries following the acquisition of Mercury Processing</td>
</tr>
<tr>
<td>SEE issuers</td>
<td>• Operator of eID schemes for authentication &amp; signing in Denmark</td>
</tr>
<tr>
<td></td>
<td>• Identity infrastructure services to banks, corporates and public sector</td>
</tr>
<tr>
<td>eID</td>
<td>• Provider of wide range of digitisation services: authentication, digital signatures, document e-access and bill payments hub</td>
</tr>
<tr>
<td>Digitisation</td>
<td></td>
</tr>
</tbody>
</table>
Nets – Issuer Processing Business Reshaped and Ready for Growth

- The Nordic Issuers business represents 23% of Nets’ total revenue in 2019
- Over the last 2 years the Nordics Issuer business has been reshaped through renegotiation of customer contracts and rebasing to market pricing
- Issuer platform ideally positioned for growth in Europe supported by recent customer wins and attractive pipeline

### De-risked Customer Portfolio in the Nordics

<table>
<thead>
<tr>
<th>% of revenues by contract expiry</th>
<th>Up for Renewal</th>
<th>Renewal 2023 and beyond&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-private (2018)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Today (2020)</td>
<td>72%</td>
<td>28% Renewal up to 2023 ~5% of Group revenues</td>
</tr>
</tbody>
</table>

### Ideally Positioned for Growth in Europe

- European digital payments leader powered by strong Nordic heritage
- Full suite of innovative and modular digital payments products
- Next-gen payments infrastructure (UNI<sup>(2)</sup>) with industry-leading scale
- Flexible platform enabling rapid integration to banks’ existing infrastructure
- Customer-centric organization and fit-for-growth scalable delivery model

### Attractive Pipeline & Recent Customer Wins

- Proven track record of winning new customers in Europe (4 customer wins in 2020 thus far)
- Attractive pipeline supporting further growth in Nordic, DACH, Poland and UK

### Recent Customer Wins

- Digital native Nordic bank targeting pan-EU expansion
- Leading Swedish consumer finance bank present in UK, DACH and Poland

Notes: 1. Including a marginal component of contracts with automatic renewals [rolling expiry of 12-18 months]; 2. Nets’ issuer processing platform; 3. Total Contract Value medium-term pipeline
Nets – Organic Underlying Growth Driven by Acquiring and eCom

- Strong underlying top-line performance in 2019 YoY mainly driven by growth in eCom and SME acquiring, adjusted for non-recurring effects for IeS only
- 2020 financial performance resilient to COVID-19 with underlying EBITDA up ~6% mainly driven by revenue resilience and cost transformation

Underlying Revenue (€m)(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>MS</th>
<th>IeS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>918</td>
<td></td>
<td>918</td>
</tr>
<tr>
<td>2019</td>
<td>988</td>
<td></td>
<td>988</td>
</tr>
<tr>
<td>2020E</td>
<td>991</td>
<td></td>
<td>991</td>
</tr>
</tbody>
</table>

Underlying EBITDA (€m)(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>YoY growth</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>+8.6%</td>
<td>35%</td>
</tr>
<tr>
<td>2019</td>
<td>+0.5%</td>
<td>35%</td>
</tr>
<tr>
<td>2020E</td>
<td>+5.7%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Notes: Any data and financial information contained in this document are preliminary. Financials reported under constant scope and FX basis. (1) Underlying revenue excludes one-off customer losses related to legacy issuing contracts, effect of contract renegotiation post bank consortium sale in 2014, one-off eID revenue and Corporate Services transitional services agreement. Illustrative underlying EBITDA estimates assuming one-off customer losses related to legacy issuing contracts and one-off eID related revenues at 2019 EBITDA margin, price rebasing with full pass-through EBITDA. Refer to annex for further details on underlying financials.
Nets – Highly Experienced and Committed Management Team Strengthened by Recent Key Hires

Nets Executive Management Team

- **Bo Nilsson**
  - Group CEO
  - 30 years’ experience

- **Robert Hofmann**
  - CEO Merchant Services
  - 2 years at Nets
  - 21 years’ experience

- **Klaus Pedersen**
  - Group CFO
  - 1 year at Nets
  - 28 years’ experience

- **Torsten Hagen Jørgensen**
  - CEO Issuer & eSecurity Services
  - 29 years’ experience

- **Pia Jørgensen**
  - Group CIO
  - 6 years at Nets
  - 25 years’ experience

- **Gianluca Ventura**
  - Group CHRO
  - 1 year at Nets
  - 27 years’ experience

- **J.P.Morgan**
  - Media Capital

- **Nordea**
  - Danske Bank

- **1&1 united internet**

- **TDC**

- **FØROYANE LE**

- **DSB**

- **Concardis**

- **vodafone**

- **L’Oreal**

- **Omar Haque**
  - Head of Group eCom
  - 6 years at Nets
  - 26 years’ experience

- **Thorsten Haeser**
  - Chief Commercial Officer SME
  - 5 years at Nets
  - 21 years’ experience

- **Patrick Höijer**
  - Chief Commercial Officer LAKA
  - 21 years’ experience

- **Matt Rowsell**
  - Chief Product Officer
  - 21 years’ experience

- **Robert Hudson**
  - Chief Commercial Officer
  - 36 years’ experience

- **Brian Harris**
  - Chief Product Officer
  - 26 years’ experience

- **Mads Bomann Larsen**
  - Chief Technology Officer
  - 19 years’ experience

- **J.P.Morgan**

- **PwC**

- **TNSi**

- **Nexi**

- **Worldpay**

- **TSYS**

- **Bec**

- **Deloitte**

- **EY**

- **KPMG**

- **PwC**

- **TNSi**

- **Nexi**

- **Worldpay**

- **TSYS**

- **Bec**

- **Deloitte**

- **EY**

- **KPMG**

**Key Points:****

- Strong international top management with ~30 years experience
- Unparalleled industry and cross-disciplinary background spanning payments, technology and banking
- Long-term commitment supported by market-standard lock-up provisions
- Highly engaged and committed talent pool
- Vertical organization including ~4k FTEs across Europe
- Customer-centric organization with dedicated salesforce of ~440 FTEs across acquiring verticals
- Consistently high employee engagement scores
Creating The European PayTech Leader

1. Largest pan-European platform with the scale to drive superior product and efficiency leadership

2. Significant growth potential from leadership and exposure to key attractive European markets

3. Full solution portfolio across payment ecosystem, with key strengths in acquiring and eCom

4. Best-of-breed technology platform and capabilities leveraging on complementarity and scale

5. Significant value creation from highly visible and properly phased synergies

6. Superior profitability and cash generation at scale with enhanced resilience

7. Uniquely positioned for further organic and inorganic growth

Creating The European PayTech Leader
Largest Pan-European Platform with the Scale to Drive Superior Product and Efficiency Leadership

Ranking by European EBITDA\(^{(1)}\) 2019 (€bn)

1. **nets**
2. **Worldline**\(^{(2)}\)
3. **FIS (Fiserv)**
4. **First Data**
5. **TSYS**
6. **Global Payments**
7. **Paysafe**
8. **adyen**

Efficiency and operating leverage
- Enhanced operational scale driving cost competitiveness and industry-leading margin through cost base optimization and operating leverage

Innovation and technology firepower
- ~€300m IT & innovation spend per year with >3k product and tech development specialists, fuelling digital innovation and next-gen products

**eCom European platform at scale**
- Advanced gateway/PSP capabilities, including APM and PayLater solutions, designed to serve both local and regional merchants/marketplaces through ~700 dedicated FTEs

Omni-channel large merchant proposition
- Leading-edge capabilities ready to support international merchants with vertical-specific solutions across countries, payment channels and rails

International financial institutions proposition
- Ability to serve banks across multiple business lines (issuing, processing, merchant services, instant payments) and on cross-national and ecosystem initiatives, with deep platform integration across geographies

Products and capabilities cross-fertilization
- Sharing best-of-breed innovative solutions, products, competences and market experiences across geographies with strong integration capabilities

Sources: Company information

Notes: (1) For US groups, assumed European EBITDA margin is in line with overall EBITDA margin; (2) Excluding Ingenico Payment Terminals division, including run-rate synergies; (3) Assuming revenue outside US as the proxy for European revenue; (4) EMEA revenue as proxy for European revenue
Leadership Position in Key Attractive European Markets

Nexi + Nets + SIA Combined Reach\(^{(1)}\)

Unique Portfolio of Underpenetrated and Advanced Markets

<table>
<thead>
<tr>
<th>Core Geographies</th>
<th>Italy</th>
<th>Nordics</th>
<th>DACH</th>
<th>Poland</th>
<th>CSEE(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Spend</td>
<td>€1.1tn</td>
<td>€0.6tn</td>
<td>€2.2tn</td>
<td>€0.3tn</td>
<td>€0.5tn</td>
</tr>
<tr>
<td>Total: €4.6tn (&gt;4x vs Italy)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Card Penetration(^{(2)})</td>
<td>24%</td>
<td>67%</td>
<td>31%</td>
<td>31%</td>
<td>28%</td>
</tr>
<tr>
<td>Average: 30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Card Transaction Volume CAGR ‘17-19</td>
<td>8%</td>
<td>6%</td>
<td>12%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Average: 18%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Euromonitor
Notes: (1) Refers to acquiring in Italy, Nordics, DACH and Poland and refers to processing in Greece, CSEE and Baltics; (2) Data on Germany refers to international cards only; (3) CSEE includes Greece, Slovakia, Croatia, Slovenia, Hungary, Czech Republic, Serbia, Romania, Albania and Bosnia (only selected flags displayed)
Significant Upside Potential through a Fast-Growing European Footprint

- Covering a >270m population and driving >65% of European consumer spend
- Strong growth potential across geographies from combining secular market growth and market share gain

Source: Euromonitor, Eurostat
Notes: (1) Calculated as card payments value over consumer spend in 2019; (2) Refers to acquiring market share in all countries except CSEE and to processing market share in CSEE countries; (3) Computed as average of card penetration and card transaction Vol CAGR 2017-19 in each geography, weighted for consumer spend.
Full Solution Portfolio across Payment Ecosystem, with Key Strengths in Acquiring and eCom
### Superior Merchant Services & Solutions Proposition Across Customer Verticals

<table>
<thead>
<tr>
<th>Unique Superior SME Proposition</th>
<th>European eCom Platform at Scale</th>
<th>Industry Specific Omni-channel LAKA Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Leading-edge <strong>SmartPOS</strong> terminal range</td>
<td>✓ Segmented offering for <strong>local and regional merchants</strong></td>
<td>✓ <strong>International merchants flexible gateway</strong> solution enabling multiple customer journeys</td>
</tr>
<tr>
<td>✓ <strong>Omni-channel “sell-everywhere”</strong> solution (i.e. Pay-by-link)</td>
<td>✓ Conversion-driving 1 click checkout</td>
<td>✓ Dedicated <strong>vertical, industry-specific solutions</strong> with differentiating capabilities</td>
</tr>
<tr>
<td>✓ Complete suite of <strong>digital VAS</strong>, from loyalty to store management</td>
<td>✓ Unique collecting <strong>PSP</strong> offering</td>
<td>✓ 1-click checkout and <strong>conversion-enhancing tools</strong></td>
</tr>
<tr>
<td>✓ <strong>Data-enabled products &amp; services including mobile Apps</strong></td>
<td>✓ High-growth <strong>A2A solutions</strong>, integrated with <strong>PSP offering</strong></td>
<td>✓ Card-linked loyalty and other <strong>in-store VAS</strong></td>
</tr>
<tr>
<td>✓ <strong>Segmented offering for local and regional merchants</strong></td>
<td>✓ White-label invoicing <strong>PayLater solutions</strong>, with collection and multiple payment options</td>
<td>✓ <strong>Wide set of ERP</strong>, teller and other software platforms already integrated</td>
</tr>
<tr>
<td>✓ <strong>Conversion-driving 1 click checkout</strong></td>
<td>✓ One of Europe’s <strong>largest product factories</strong></td>
<td></td>
</tr>
<tr>
<td>✓ Unique collecting <strong>PSP</strong> offering</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ High-growth <strong>A2A solutions</strong>, integrated with <strong>PSP offering</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ White-label invoicing <strong>PayLater solutions</strong>, with collection and multiple payment options</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ One of Europe’s <strong>largest product factories</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Figures

- **>1m** SME merchants served
- **~1.3m** POS terminals managed
- **>60** Apps in Smart POS ecosystem
- **>360** SME direct sales FTEs
- **>70k** Merchants served
- **~50bn** Value processed
- **~700** Dedicated professionals
- **~11bn** A2A value processed
- **#1** LAKA acquirer in Italy
- **#2** PayLater solution in Germany
- **~330k** POS terminals managed
- **>100** LAKA direct sales FTEs
- **10** Vertical solutions
- **#1** LAKA acquirer in Italy

---

*Notes:*
- **eCom**: European e-Commerce Platform
- **LAKA**: Local & Kiosk Acquisition
- **SME**: Small & Medium Enterprise
- **PSP**: Payment Service Provider
- **VAS**: Value Added Services
- **ERP**: Enterprise Resource Planning
- **A2A**: Account-to-Account
### Best-of-breed Technology Platform Leveraging on Complementarity and Scale

<table>
<thead>
<tr>
<th>Merchant Services Domain</th>
<th>Cards &amp; Digital Payments Domain</th>
<th>Digital Banking &amp; Corporate Solutions Domain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant portals &amp; apps</td>
<td>Mobile apps &amp; portals</td>
<td>Digital corporate banking</td>
</tr>
<tr>
<td>Terminal management</td>
<td>A2A payment apps</td>
<td>Integrated collection platforms</td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td>Open Banking solutions</td>
</tr>
<tr>
<td>Omni-channel gateway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCom gateway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRM, Marketing, Onboarding platforms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antifraud &amp; risk management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorization and switch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core acquiring processing platforms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Card management &amp; processing platforms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRM, Marketing, Onboarding platforms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antifraud</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACH &amp; Clearing platform</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data &amp; analytics layer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure &amp; data centres</td>
<td></td>
<td></td>
</tr>
<tr>
<td>nets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Merchant Services Domain**: Merchant portals & apps, Terminal management, Omni-channel gateway, eCom gateway, CRM, Marketing, Onboarding platforms, Antifraud & risk management, Authorization and switch, Core acquiring processing platforms.
- **Cards & Digital Payments Domain**: Mobile apps & portals, A2A payment apps, Card management & processing platforms.
- **Digital Banking & Corporate Solutions Domain**: Digital corporate banking, Integrated collection platforms, Open Banking solutions, ACH layer, ACH & Clearing platform.
World-class Technology Capabilities at Scale Ranging from Digital to Processing, from Gateway Technologies to Infrastructure

- ~700 dedicated professionals
- 7 centres of competence in 7 countries
- ~€50bn eCom transaction value on 3 gateways
- Segment-specific gateways managed by dedicated teams

Next Generation Digital and Data Innovation
- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

Clear Leadership in Processing and Core Platforms
- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

Deep Banking System Integration with Superior Delivery Capabilities
- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

Mission-Critical Leading Edge Infrastructure
- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

- >800 dedicated professionals
- >35 PetaBytes in storage space
- ~1.6k network nodes
- 42 data centers with >25k servers managed across Europe

- >30k new IT releases over the last 12 months
- Cloud-based platforms and data lake
- Dedicated teams on advanced analytics and artificial intelligence
- AI-based antifraud and authentication solutions

- >1.0k dedicated professionals
- >30bn transactions processed per year, with full set of in-house capabilities
- 15bn clearing transactions processed per year
- Instant payments and A2A leader in Europe

- >1k financial institutions deeply integrated on mission-critical platforms
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)
### Significant Value Creation from Highly Visible and Properly Phased Synergies

<table>
<thead>
<tr>
<th>Synergies Areas</th>
<th>Overview</th>
<th>Amount</th>
</tr>
</thead>
</table>
| **1. Cost Synergies** | • Rationalization of all IT & tech platforms with gradual, phased timeline to account for ongoing development and migrations  
• Creation of shared service & competence centers to drive operational excellence across all activities  
• Central procurement on purchases | ~€95m |
| **2. Revenue Synergies** | • eCom solutions cross-fertilization, including gateways, PSP, PayLater solutions and dedicated offering for digital services  
• Cross-selling of omni-channel and integrated collection solutions to regional and international merchants  
• Innovative, “best-of-breed” SME proposition rolled-out across multiple countries  
• Cross-selling of issuing solutions to international financial institutions | ~€60m(1) |
| **3. Capex Synergies** | • Capex optimization, avoiding duplication of investments  
• Joint investment planning with increasing efficiencies  
• Best-of-breed processing platforms consolidation | ~€35m |

Notes: (1) ~€40m at EBITDA level; (2) Based on broker consensus estimates for Nexi in 2022; cash EPS calculated using reported net income (excluding one-off integration costs) to which total D&A (including D&A related to customer contracts) is added back net of tax; cash EPS accretion calculated taking into account benefit from estimated reduction in overall cost of funding for the combined entity.

~€170m Total Recurring Cash Synergies
On Top of ~€150m Expected from SIA Combination

2022 Nets + SIA Cash EPS(2) Accretion

>25% (run-rate synergies)

~15% (phased-in synergies)
Driving Revenue Synergies through Cross-selling, New Capabilities and New Propositions Roll-out

Pan-European Capabilities Cross-fertilization

- Cross-selling of existing best-of-breed solutions across client base and geographies, with strong focus on merchant services and eCom
- Development of a European omni-channel, industry-specific proposition for large international merchants and corporates
- Cross-selling of innovative eCom solutions for SMEs and LAKAs
- Service model up-selling through higher-value services and business models to international banks
- Cross-selling of integrated collection and B2B payments solutions to Italian and international corporate customers
- Joint product and solutions development, leveraging state of the art capabilities of each entity

~€110m revenue synergies potential from Nets and SIA transactions resulting in ~€75m EBITDA upside

Superior product development and focused innovation teams driving roll-out of new capabilities
### Superior Profitability and Cash Generation at Scale with Enhanced Resilience

#### Combined Financials (2020E Pro-forma including run-rate synergies)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€2.9bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€1.5bn</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>52%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>€1.2bn</td>
</tr>
<tr>
<td>Cash Flow Conversion Rate</td>
<td>81%</td>
</tr>
</tbody>
</table>

#### Revenue Mix by Geography

- **Italy**: 54%
- **Nordics**: 26%
- **DACH**: 9%
- **CSEE**: 6%
- **Poland**: 9%
- **Other**: 6%

#### Revenue by Customer/Partner

- **Online**: ~20%
- **Other**: 81%

### Notes:

- Enhanced resilience from geographic diversification, eCom exposure and significantly lower customer concentration.
- Superior cash generation profile, with ability to support at the same time de-leveraging and investments in organic growth and M&A.

---

Notes: Any data and financial information contained in this document are preliminary. (1) Net of intercompany adjustments; Nexi as per broker consensus; (2) Calculated as EBITDA net of ordinary capex and change in WC; (3) Calculated as Operating Cash Flow divided by EBITDA.
Uniquely Positioned for Further Organic and Inorganic Growth

1. Strong Markets Tailwinds
   - Large deeply underpenetrated geographies: Italy, Germany
   - Portfolio of fast-growing underpenetrated markets: Poland, CSEE

2. Growth Product Initiatives
   - Broad suite of product initiatives across segments
   - Full eCom proposition fit for markets cross-selling
   - Omni-channel solutions for European LAKAs

3. Strategic Growth Innovation Opportunities
   - Next-generation APM (PayLater, A2A)
   - B2B / corporate payments
   - Open banking
   - Data products and AI
   - Digital receipts & loyalty

4. Further Margin Expansion
   - Longer-term integration synergies
   - Technology platforms evolution
   - Continuous operational efficiency

5. M&A opportunities
   - In-market bolt-on / merchant books
   - Bank-owned payment assets
   - Product / tech capabilities enhancement

“Future-Ready”
- Breadth of portfolio
- Market entrenchment
- Full set of capabilities
A Clear, Phased Execution Plan to Deliver Value Short Term and Long Term

Key Principles

- One focused transformation program
  - Clear integration priorities and phasing
  - Limited areas of overlap in integration effort of Nexi-Nets and Nexi-SIA respectively
- Nets standalone plan delivering strong value creation, led by strong local management
- Nexi-SIA focus:
  - Cost synergies and integration 100% in Italy
  - Revenue synergies focused on Issuing and Digital Banking & Corporate Solutions
- Nexi-Nets focus:
  - Cost synergies and integration mostly outside of Italy
  - Revenue synergies focused on Merchant Services
- Clear, focused fast-track joint initiatives identified
- Continued strong focus on delivering growth for the ongoing businesses during transformation guaranteed by the breadth and depth of seniority and talent within Nexi, Nets and SIA

Focus 2021

- One focused transformation program led by a highly experienced leadership team across workstreams

Focus 2022

Nets standalone growth plan

- Phased progressive integration

Longer-term Goal

One European Platform

Nexi-Nets integration

Nexi-SIA Italy integration

Fast-track joint initiatives

- One European eCom & omni-channel proposition
- One SME next-generation proposition
- Joint Technology plan
- Joint Opex-Capex resource planning and optimization
- Joint Procurement optimization
Clear and Focused Synergies Initiatives, with Limited Overlaps

**Revenue Synergies**

- MS
- SME next-gen proposition
- Product upgrade to partner banks
- Stronger value proposition to Italian banks
- R2B innovative payment solutions

**Cost Synergies**

- Merchant services platform consolidation & evolution
- Issuing platform consolidation
- Switch platform consolidation
- Italian national debit platform consolidation
- Other Italian debit platform consolidation
- Other tech initiatives
- Digital Factory hubs
- Group tech excellence
- Resource planning optimization
- Operating model efficiencies
- Purchasing optimization

**Capex Synergies**

- Joint tech plan
- Joint resource opex plan
- Joint capex plan

**Legend**

- Most synergies deriving separately from Nexi-SIA / Nexi-Nets
- Key fast-track joint initiatives

---

33
Value Creation & Financial Benefits
Value Creation and Financial Benefits

1. Significant Value Creation from Synergies
   - Total recurring cash synergies of ~€170m
   - Properly phased synergies with low execution risk, in addition to those arising from SIA transaction

2. Enhanced Growth Potential
   - Evolution of addressable market: from home-market focus to Pan-European reach
   - Step-change in the online channel, with Europe-ready eCom platform
   - Significant cross-selling potential with plug-in capabilities across geographies
   - >4x larger addressable market, with low current penetration of 33%
   - Significant increase in eCom revenue

3. Increasingly Diversified Group with Resilient Revenues Streams
   - Increased customer diversification with balanced mix of merchants, banks & central institutions
   - Highly resilient revenue base with a mix of volume-driven, installed base driven, license & project-based revenues
   - Vast majority of MS revenue are either from direct or bank referral relationships
   - Weight of top-10 clients reduced to 27% of revenues
   - 62% of transaction-driven revenues, 38% installed-base driven

4. Operating Gearing Fueling Profitability and Cash Generation
   - Combined tech platforms enabling relevant scale benefits, with clear leadership in processing and core platforms
   - Significant margin expansion from operational scale and synergies
   - €1.2bn pro-forma operating cash flow generation
   - >€2bn cash generated over 3 years

Key Considerations

Highlights

Notes: Any data and financial information contained in this document are preliminary. (1) Based on broker consensus estimates for Nexi in 2022; cash EPS calculated using the reported net income (excluding one-off integration costs) to which total D&A (including D&A related to customer contracts) is added back, net of tax; cash EPS accretion calculated taking into account benefit from estimated reduction in overall cost of funding for the combined entity; (2) Computed as average of card penetration in each geography, weighted for consumer spend; (3) Operating Cash Flow calculated as EBITDA net of Ordinary Capex and Change in WC. Nexi as per broker consensus, net of intercompany adjustments; (4) Cash generation after capex, non-recurring items, interest, change in WC, taxes, synergies and integration costs.
### Financial Profile of the Combined Group

#### Based on 2020E Figures (€bn)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Nexi (1)</th>
<th>Nets (2)</th>
<th>SIA</th>
<th>Combined (2020E, including run-rate synergies)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>1.03</td>
<td>1.05</td>
<td>0.74</td>
<td>2.88</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>0.58</td>
<td>0.38</td>
<td>0.28</td>
<td>0.27</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>56%</td>
<td>36%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary Capex</strong></td>
<td>(0.09)</td>
<td>(0.12)</td>
<td>(0.09)</td>
<td>(0.24)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>0.48</td>
<td>0.23</td>
<td>0.19</td>
<td>1.21</td>
</tr>
<tr>
<td><strong>Operating Cash Flow Conversion Rate</strong></td>
<td>83%</td>
<td>60%</td>
<td>69%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Net Leverage</strong></td>
<td>3.7x</td>
<td>4.8x</td>
<td>3.4x</td>
<td>3.3x &lt;3x as of Dec-2021</td>
</tr>
</tbody>
</table>

#### Notes:
- Any data and financial information contained in this document are preliminary.
- Nexi broker consensus; (2) Nets data pro-forma for the acquisition of P&P and disposal of Corporate Services business to Mastercard; (3) Run-rate synergies; (4) Net of intercompany adjustments; (5) Including recurring capex synergies; (6) Operating Cash Flow calculated as EBITDA net of Ordinary Capex and Change in WC; (7) Including run-rate synergies, cash conversion rate calculated as Operating Cash Flow divided by EBITDA; (8) Nexi and SIA net leverage calculated based on latest available NFP and LTM EBITDA as of Sep 20. Nets’ leverage calculated as latest available adjusted NFP (Aug 20) over 2020E pro-forma EBITDA.
Sizeable, Right-Phased Recurring Cash Synergies

Recurring Synergies (€m)

- Tech Platforms Optimisation: ~40
- Insourcing and Operational Excellence: ~25
- Procurement and Other Costs: ~30
- Total Cost Synergies: ~95
- Revenue Synergies (EBITDA Impact): ~40
- Total EBITDA Synergies: ~135
- Recurring Capex Synergies: ~35
- Total Recurring Cash Synergies: ~170

Highlights

- Total recurring cash synergies of ~€170m
  - ~€135m run-rate EBITDA synergies
    - ~€95m of cost synergies
    - ~€40m of EBITDA uplift from revenue synergies
    - Additional ~€35m recurring capex synergies
- >80% of EBITDA synergies achieved by 2024
- Limited cost synergies expected in 2021 as key Nets focus will be on standalone business plan delivery
- Total integration costs estimated at ~1x total recurring annual cash synergies
- Proven track record of successful delivery through M&A

Notes: Any data and financial information contained in this document are preliminary
Highly Visible Cost and Capex Synergies with Low Execution Risk

- ~€95m of cost synergies and additional ~€35m recurring savings from right-sizing of tech investments
- Majority of synergies expected to be realized starting from 2022 (key focus in 2021 will be on delivery of Nets standalone business plan)

<table>
<thead>
<tr>
<th>Synergies Areas</th>
<th>Overview</th>
<th>Phasing</th>
<th>Synergies Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tech Platforms Optimisation</strong></td>
<td>• Migration of volumes into already identified IT target platforms across the group for acquiring, issuing and switch&lt;br&gt;• Data centers’ consolidation&lt;br&gt;• At scale investments on innovation and product development allowing significant recurring capex savings</td>
<td>• ~20% realized in 2022, &gt;80% in 2024</td>
<td>~€40m</td>
</tr>
<tr>
<td><strong>Insourcing and Operational Excellence</strong></td>
<td>• Set-up of centres of excellence for Digital Factory serving the entire group&lt;br&gt;• Pooling of resources in group tech</td>
<td>• ~10% realized in 2022, ~85% in 2024</td>
<td>~€25m</td>
</tr>
<tr>
<td><strong>Procurement and Other Costs</strong></td>
<td>• Benefit from joint negotiation and volume bundling&lt;br&gt;• Purchasing rationalization leveraging scale&lt;br&gt;• Operational efficiency in back office&lt;br&gt;• Reduction of office spaces</td>
<td>• ~25% realized in 2022, at run-rate by 2024</td>
<td>~€30m</td>
</tr>
</tbody>
</table>

**Total**

~€95m | ~€35m
Nets + SIA Combined Synergies Driving Compelling Value Creation

### Recurring Synergies (€m)

- **Tech Platforms Optimisation**
  - Nets: ~90
  - SIA: ~60
- **Insourcing and Operational Excellence**
  - Nets: ~45
  - SIA: ~195
- **Procurement and Other Costs**
  - Nets: ~75
  - SIA: ~270
- **Total Cost Synergies**
  - Total: ~320
- **Revenue Synergies (EBITDA Impact)**
  - Total: ~50
- **Total EBITDA Synergies**
  - Total: ~320
- **Recurring Capex Synergies**
  - Total: ~50

### Highlights

- **Total recurring cash synergies of ~€320m, including both Nets and SIA**
  - ~90% of cost synergies achieved by 2024
- **Additional ~€65m from one-off capex savings expected from SIA transaction**
- **Additional funding synergies for the combined group primarily resulting from overall capital structure optimization**

### Notes:

Any data and financial information contained in this document are preliminary. (1) Based on broker consensus estimates for Nexi in 2022; cash EPS calculated using the reported net income (excluding one-off integration costs) to which total D&A (including D&A related to customer contracts) is added back net of tax; cash EPS accretion calculated taking into account benefit from estimated reduction in overall cost of funding for the combined entity.
Increasingly Diversified Group with Resilient Revenue Streams

- Well-diversified revenue base in terms of both business and geography
- Materially reduced customer concentration, with top-10 clients accounting for 27% of total
- Vast majority of MS from direct or referral models
- Enhanced business resilience with balanced mix of transaction driven, installed base driven, license related & project-based revenues

Notes: Any data and financial information contained in this document are preliminary; Percentages may not add to 100% due to rounding. (1) Nexi pro-forma for acquisition of Intesa Sanpaolo’s Merchant Acquiring business; (2) Net of intercompany adjustments. Data as of 2019.
Diversified Acquiring Exposure with Strong Risk Management Framework

- Highly fragmented merchant base with very limited exposure to high-risk verticals such as gambling and airlines
- Cost of risk covered by merchants for verticals with high chargeback risk
- Majority of direct / referral book covered by downside contract protection in relation to merchant business losses (credit risk borne by partner banks for high-risk merchants)

- Limited exposure to high-risk verticals, with Travel accounting for ~5% of total net MSC (18% of total transaction value compared to 14% for Nexi)
- Enhanced risk management framework, with significantly de-risked travel portfolio through cash collateral guarantees and early termination of high-risk legacy contracts
- Exceptional losses in relation to Thomas Cook insolvency (~€200m) 90% provisioned in 2019, fully covered in 2020

Net MSC Breakdown by Vertical\(^{(1)}\)

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bar &amp; Restaurants</td>
<td>38%</td>
</tr>
<tr>
<td>Apparel</td>
<td>19%</td>
</tr>
<tr>
<td>Grocery</td>
<td>9%</td>
</tr>
<tr>
<td>Automotive</td>
<td>8%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>6%</td>
</tr>
<tr>
<td>Travel, Airlines &amp; Car Rentals</td>
<td>5%</td>
</tr>
<tr>
<td>Hospitality</td>
<td>5%</td>
</tr>
<tr>
<td>Warehouse &amp; Furniture</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
</tbody>
</table>

Notes: Any data and financial information contained in this document are preliminary. (1) Refers to net merchant service charge for SME and LAKA sub-segments, based on 2019 data; (2) Refers to transaction value for SME and LAKA sub-segments, based on 2019 data; (3) Including verticals contributing 3% or less to total acquiring transaction value.
Transformation and Restructuring Costs

• Transformation costs include one-off consulting expenses related to commercial enhancing initiatives and investments in tech platform

• Restructuring & other includes reorganization and severance costs, as well as extraordinary expenses related to COVID-19 in 2020

• Rapid decrease of non-recurring items expected in 2020 for both Nexi and Nets

Notes: Any data and financial information contained in this document are preliminary. (1) Excluding M&A related expenses; (2) Excluding residual provision in relation to Thomas Cook bankruptcy
Proven Operating Leverage Increasing Profitability and Cash Generation

- Best-in-Class Cash Generation
- Unlocking Significant Synergies
- Disciplined Capital Allocation
- Powerful Deleveraging Profile
- Investment & M&A Firepower

€1.2bn Pro-forma Operating Cash Flow Generation
(incl. run-rate synergies)

>€2bn Cash generated over 3 years
(incl. phased synergies)

Pro-forma Net Leverage
(Incl. Run-Rate Synergies)

- ~3.3x
- ~3x
- ~2.5x

Notes: Any data and financial information contained in this document are preliminary. (1) Operating Cash Flow calculated as EBITDA net of Ordinary Capex and Change in WC. Nexi as per broker consensus pro-forma for acquisition of Intesa Sanpaolo’s Merchant Acquiring business, net of intercompany adjustments; (2) Cash generation after capex, non-recurring items, interest, change in WC, taxes, synergies and integration costs; (3) Calculated based on latest available Nexi, Nets and SIA Net Financial Position divided by pro-forma EBITDA including run-rate synergies.
Cross-border Merger Supported by Reference Shareholders

- All-share cross-border merger between Nexi and Nets with no incremental debt raised by Nexi as a result of the transaction

Transaction Structure

- All-share cross border merger on the basis of equivalent 2020 EBITDA multiples with Nets’ shareholders receiving 407m\(^{(1)}\) new Nexi shares
- Enterprise Value of €7.8bn, based on Nexi share price as at 13 November
  - Earn-out of up to €250m payable in shares in 2022 based on 2021 EBITDA (at significantly lower implied multiple)
  - Staggered lock-up mechanism in place for Nets’ shareholders (1/3 locked for 6 months, 1/3 for 12 months and 1/3 for 24 months)
  - No incremental debt raised as a result of the transaction. About €1.5bn Nets’ financial debt\(^{(2)}\) to be refinanced (committed bridge facility provided by a pool of primary banks already in place)
  - The transaction is subject to a whitewash vote in the context of the EGM called to approve the merger
  - Mercury UK\(^{(4)}\) has irrevocably undertaken to vote in favour of the transaction
  - Intesa Sanpaolo, significant shareholder of Nexi and key partner of both Nexi and Nets, has expressed strong support to the transaction
  - Nexi-Nets closing is subject, inter-alia, to completion of the sale of Nets’ Corporate Services to Mastercard

Pro-Forma Ownership (post Nets and SIA Mergers)\(^{(7)}\)

- CDP 17%
- Hellman & Friedman 16\(^{(3)}\)%
- Advent International 10%
- Mercury UK\(^{(4)}\) 10%
- GIC 5%
- Free Float 38\(^{(6)}\)%

Notes: Ownership percentages may not add to 100% due to rounding. (1) Excluding earn-out shares or other shares related to a precedent M&A transaction executed by Nets where potential cash-in favour of Nets is possible (in case of cash-out then Nets shareholders would make a cash payment in favour of Nexi);
(2) Nets total net debt as of August 2020 equal to €1.8bn pro-forma for the Corporate Services disposal to Mastercard and cash-out for PeP acquisition; (3) Including co-investors of Hellman & Friedman; (4) Holding company owned by a consortium of funds managed by Advent International, Bain Capital Private Equity and Clessidra; (5) Including 1.8% stake of GIC’s public markets division; (7) Pro-forma ownership post Nets closing: Hellman & Friedman (21%), Advent International & Bain Capital (12%), Intesa Sanpaolo (6%), GIC Private Equity (4%), with a free float of 44%.
Closing Expected in Q2 2021 ahead of Completion of SIA Merger

- Closing of the merger with Nets expected in 2Q 2021
- The transaction is independent of the merger with SIA, for which signing is expected within 2 months and closing in 3Q 2021

Illustrative timeline:

- **4Q’20**: Merger Agreement signing on 15 Nov-20
- **1Q’21**: Corporate Services carve-out
- **2Q’21**: Regulatory approval
- **3Q’21**: Closing

Note: (1) Nexi-Nets closing is subject, inter alia, to the completion of the sale of Nets' Corporate Services to Mastercard
Closing Remarks
Three Key Messages

- **We are creating a stronger Nexi**
  - More growth potential
  - More resilience

- **Nets is a growth PayTech**
  - Transformed since 2018
  - Executing a strong growth plan

- **We will execute effectively**
  - Clear, focused and phased integration plan
  - Strong and experienced team in place
Q&A
Reconciliation with Statutory Nets A/S Financials

<table>
<thead>
<tr>
<th>2018 Revenues (€m)</th>
<th>2019 Revenues (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nets A/S (reported)</strong></td>
<td><strong>Nets A/S (reported)</strong></td>
</tr>
<tr>
<td>732</td>
<td>1,065</td>
</tr>
<tr>
<td><strong>Like-for-like perimeter adjustments</strong></td>
<td><strong>Like-for-like perimeter adjustments</strong></td>
</tr>
<tr>
<td>266</td>
<td>387</td>
</tr>
<tr>
<td><strong>Pro-forma for 2019-20 acquisitions</strong></td>
<td><strong>Pro-forma for 2019-20 acquisitions</strong></td>
</tr>
<tr>
<td>1,016</td>
<td>376</td>
</tr>
<tr>
<td><strong>Normalization adjustments</strong></td>
<td><strong>Normalization adjustments</strong></td>
</tr>
<tr>
<td>376</td>
<td>295</td>
</tr>
<tr>
<td><strong>Underlying(1) revenues</strong></td>
<td><strong>Underlying(1) revenues</strong></td>
</tr>
<tr>
<td>918</td>
<td>318</td>
</tr>
</tbody>
</table>

Notes: Any data and financial information contained in this document are preliminary. Financials reported under constant scope and FX basis. (1) Underlying revenue excludes one-off customer losses related to legacy issuing contracts, effect of contract renegotiation post bank consortium sale in 2014, one-off eID revenue and Corporate Services transitional services agreement. Illustrative underlying EBITDA estimates assuming one-off customer losses related to legacy issuing contracts and one-off eID related revenue at 2019 EBITDA margin, price rebasing with full pass-through EBITDA.

- **A** Group entities not included in the Nets A/S perimeter (i.e. Concardis, Mercury Processing and RatePay)
- **B** Acquisitions completed in 2019-20 (i.e. PayPro, PoplaPay and PeP)
- **C** Normalization largely related to the following non-recurring items within the IeS division:
  i. One-off customer losses related to legacy issuing contracts
  ii. Effect of contract renegotiation post bank consortium sale
  iii. One-off revenue related to eID
## Details on Nets Financials

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
<th>3Q19</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nets Group Revenue (€m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,016</td>
<td>1,065</td>
<td>1,049</td>
<td>271</td>
<td>273</td>
</tr>
<tr>
<td>Growth</td>
<td>4.8%</td>
<td>(1.5%)</td>
<td>0.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying revenue[^1]</td>
<td>918</td>
<td>988</td>
<td>991</td>
<td>252</td>
<td>261</td>
</tr>
<tr>
<td>Growth</td>
<td>7.6%</td>
<td>0.4%</td>
<td>3.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Merchant services (€m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>611</td>
<td>664</td>
<td>667</td>
<td>170</td>
<td>177</td>
</tr>
<tr>
<td>Growth</td>
<td>8.6%</td>
<td>0.5%</td>
<td>3.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issuer &amp; eSecurity Services (€m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>405</td>
<td>401</td>
<td>382</td>
<td>101</td>
<td>96</td>
</tr>
<tr>
<td>Growth</td>
<td>(0.9%)</td>
<td>(4.7%)</td>
<td>(4.4%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalization adjustments</td>
<td>(98)</td>
<td>(77)</td>
<td>(58)</td>
<td>(19)</td>
<td>(12)</td>
</tr>
<tr>
<td>Underlying revenue[^1]</td>
<td>308</td>
<td>324</td>
<td>325</td>
<td>82</td>
<td>84</td>
</tr>
<tr>
<td>Growth</td>
<td>5.4%</td>
<td>0.1%</td>
<td>3.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Nets Group EBITDA (€m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>376</td>
<td>387</td>
<td>381</td>
<td>107</td>
<td>112</td>
</tr>
<tr>
<td>Growth</td>
<td>2.8%</td>
<td>(1.6%)</td>
<td></td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>37.0%</td>
<td>36.3%</td>
<td>36.3%</td>
<td>39.5%</td>
<td>40.9%</td>
</tr>
<tr>
<td>Normalization adjustments</td>
<td>(58)</td>
<td>(41)</td>
<td>(15)</td>
<td>(10)</td>
<td>(3)</td>
</tr>
<tr>
<td>Underlying EBITDA[^1]</td>
<td>318</td>
<td>345</td>
<td>365</td>
<td>97</td>
<td>109</td>
</tr>
<tr>
<td>Growth</td>
<td>8.8%</td>
<td>5.7%</td>
<td>12.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>34.6%</td>
<td>35.0%</td>
<td>36.8%</td>
<td>38.5%</td>
<td>41.6%</td>
</tr>
</tbody>
</table>

Notes: Any data and financial information contained in this document are preliminary. Financials reported under constant scope and FX basis. (^1) Underlying revenue excludes one-off customer losses related to legacy issuing contracts, effect of contract renegotiation post bank consortium sale in 2014, one-off eID revenue and Corporate Services transitional services agreement. Illustrative underlying EBITDA estimates assuming one-off customer losses related to legacy issuing contracts and one-off eID related revenue at 2019 EBITDA margin, price rebasing with full pass-through EBITDA.