

Barclays European Payments & Fintech Conference

A large, 3D-rendered blue dollar sign (\$) is positioned on the right side of the slide, extending from the middle to the bottom. It has a thick, blocky appearance with visible shadows and highlights, giving it a three-dimensional feel. The sign is set against a solid blue background that has a subtle gradient from dark blue on the left to a lighter blue on the right.

1H 2020 Results

September 21st, 2020

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Executive Summary

Covid-19 update

- Covid-19 **health situation in Italy currently under control**, with around 200-300 new positives per day and less than 50 people still in intensive care across the Country
- After ~2 months of lockdown in Italy, one of the strictest in Western Countries, Phase 3 started in June with **gradual return to “normality”**. International travel recently reopened with some Country-specific restrictions
- 1H20 Transaction volumes (acquiring + issuing) at 186 €B, -16.9% y/y with a **gradual recovery across all components from May 2020**. Travel/tourism and International travelers contribution still behind last year although gradually recovering
- Acquiring volumes **in the last week rolling (7th-13th September)** at -4% y/y with a **strong recovery across categories¹**. **Acquiring volumes on Italian cards now back to pre-Covid levels, while foreign cards still very much behind but recovering**
- Progressive reopening of commercial activities with **transacting merchants now similar to pre-Covid and 2019 levels**
- **E-commerce strong acceleration net of high impact consumption sectors** (e.g. travel/tourism related sectors and restaurants): +35% y/y in 1H20 and +43% y/y in 2Q20¹. Overall 1H20 performance less impacted by Covid-19 compared to physical sales (-2.8% y/y transaction value)
- **Early signals of acceleration of the structural shift from cash to digital payments**

Executive Summary

1H20 results highlights

- **ISP merchant book deal successfully completed on June 30th**
- **EBITDA** at 261.8 €M, **-3.9% y/y** including organic contribution from ISP merchant acquiring book. On a standalone basis EBITDA at 214.2 €M, -8.0% y/y
- **Revenues** at 478.7 €M, **-6.3% y/y** including organic contribution from ISP merchant acquiring book. On a standalone basis Revenues at 427.7 €M, -8.5% y/y

Key business update

- **Merchant Services & Solutions** (51% of Revenues): commercial activity going back to pre-Covid levels, new “NexiGo” proposition to support SMEs’ sales digitalization across channels, accelerated pipeline of large merchants omnichannel projects and step up on e-commerce gateway activations
- **Cards and Digital Payments** (38% of Revenues): commercial activities from banks gradually recovering, acceleration of banks interest on International Debit and continued progress on YAP mobile payment app
- **Digital Banking Solutions** (11% of Revenues): Nexi Open ecosystem proposition fully launched, banks go-to-market progressing; continued roll out of new higher value advanced self banking and digital corporate banking solutions
- **Costs -9.1% y/y** including organic contribution from ISP merchant acquiring book thanks to the 100+ €M cash cost containment plan well in execution and the continued focus on efficiency
- **1H20 Net financial Debt/EBITDA 4.0x** pro-forma for ISP merchant acquiring book, 2.9x on a standalone basis

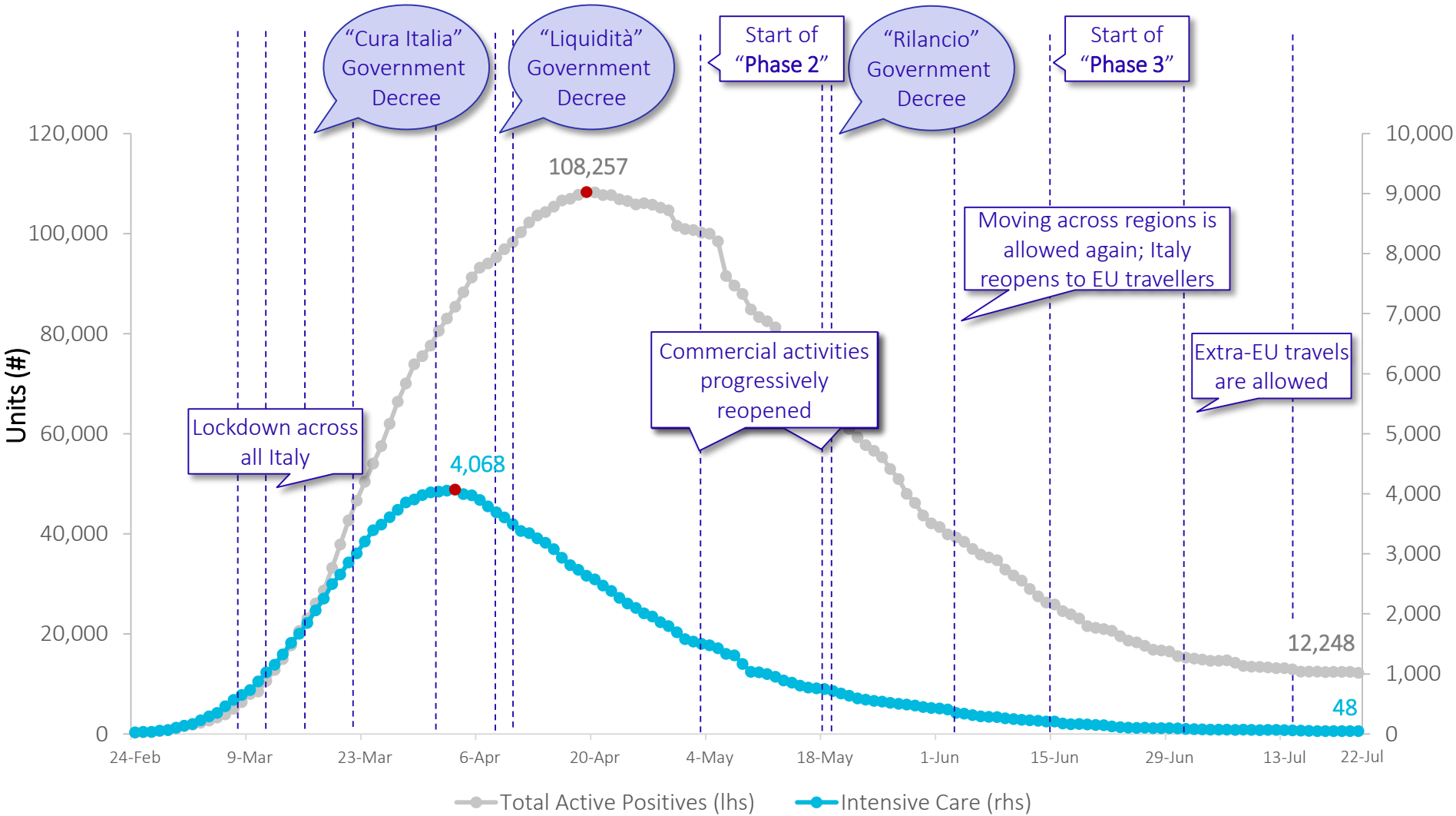
Financial guidance

- Financial guidance conservatively suspended in April 2020
- Assuming continued path of recovery at current trajectory, **possible return to revenue growth by year-end**
- **Ambition to grow EBITDA vs 2019** including organic ISP book contribution (broadly in line without), with **FY2020 EBITDA close to ~600 €M**; **expected growth in EBITDA – Capex vs 2019** with and without ISP. **Strong cash position confirmed**

Covid-19 emergency now under control.

Phase 3 started in June with gradual return to “normality”

Evolution of Active Positives and Intensive Care Cases in Italy



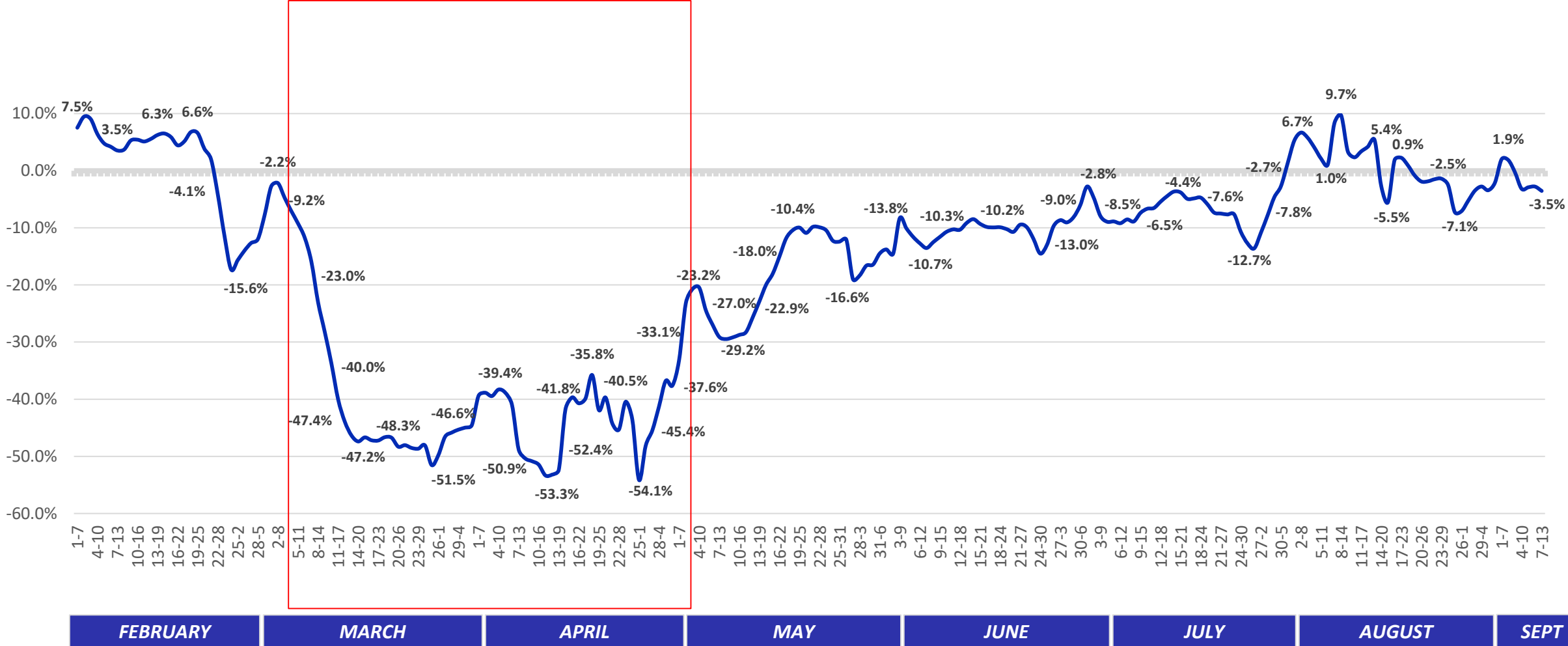
“Phase 2 and 3” Key Dates

- 18-May**
Re-opening of retail businesses and restaurants with certain restrictions
- 3-June**
Free travel across Italian regions allowed again.
Reopening to EU travellers
- 15-June (Phase 3)**
Travel across EU frontiers reopened.
Reopening of entertainment activities with certain restrictions
- 1-July**
Extra-EU travel allowed with Country-specific restrictions
- New additional 25 €B economy support government package under approval. 209 €B EU recovery fund support decided

Transaction volumes recovering after the easing of lockdown measures

Updated as of Sep 13th 2020

Total Acquiring and Issuing volumes - 7-days rolling % change Y/Y

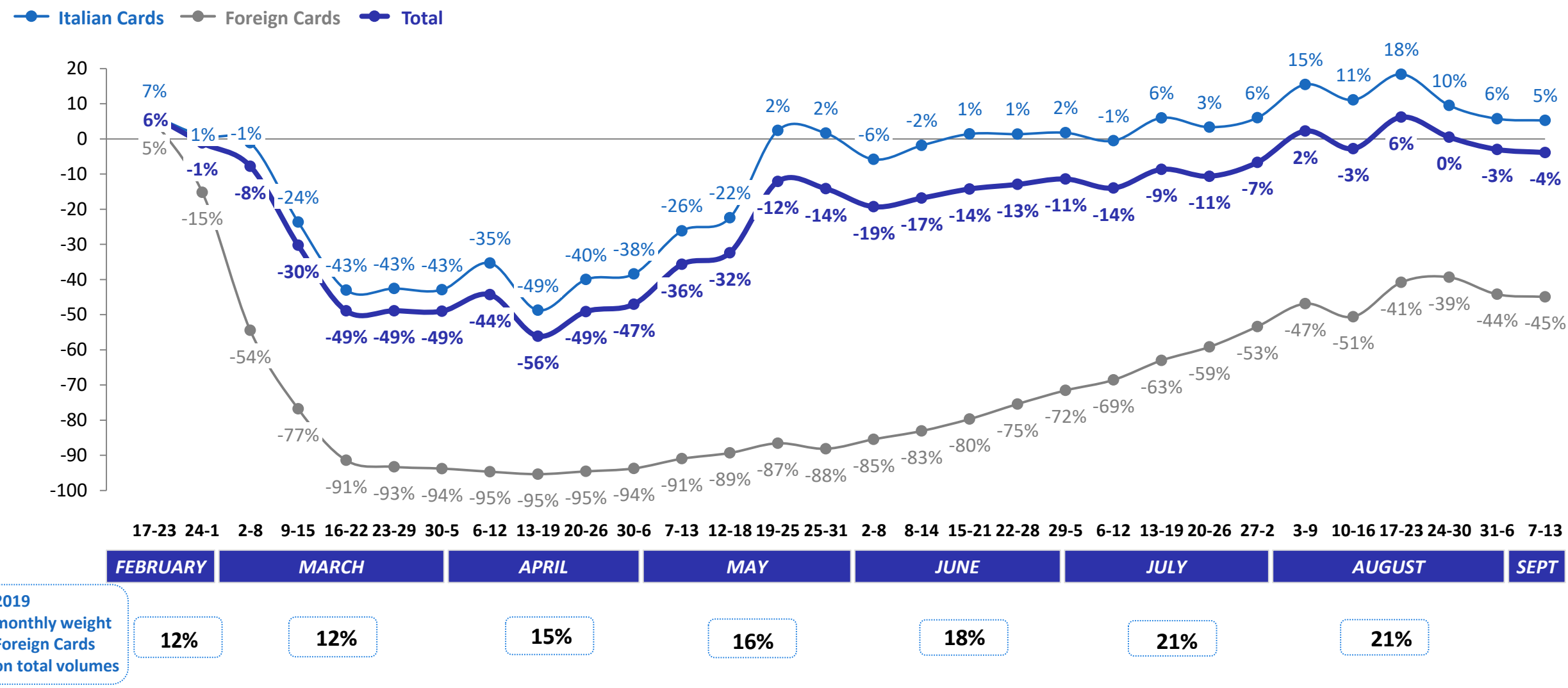


Covid-19 lockdown in Italy

Acquiring volumes recovery driven by Italian Cards, now back to pre-Covid levels; Foreign Cards still negative but recovering

Updated as of Sep 13th 2020

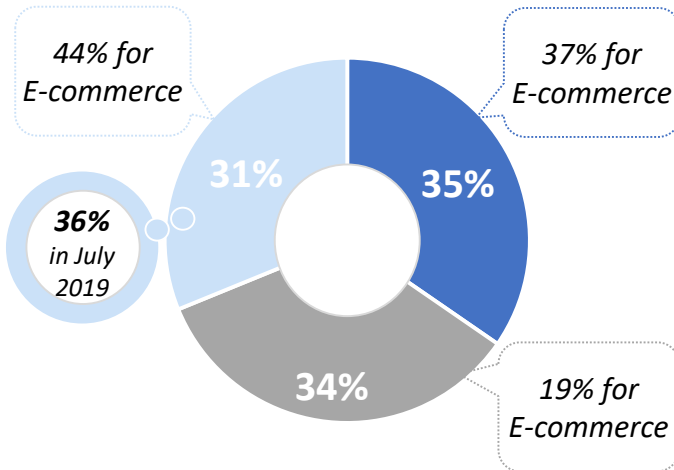
Acquiring volumes – Italian Cards vs Foreign Cards – Y/Y trend



Volume recovery across categories starting from May after the easing of lockdown measures

Updated as of Sep 13th 2020

Acquiring volumes by category¹



Basic consumption

Groceries, medical retail, utilities and services (e.g. insurance, bank services)

Generic/discretionary consumption

Clothing, household, other non-alimentary retail and other services (e.g. laundries, beauty)

High-impact consumption

Hotels and restaurants, travel and transports, entertainment, etc.

Product category

Basic consumption

of which Physical
of which E-commerce

Generic/discretionary consumption

of which Physical
of which E-commerce

High-impact consumption

of which Physical
of which E-commerce

Total

of which Physical
of which E-commerce

% change Y/Y

	Jan + Feb	March	April	May	June	July	August	LWR ²	
Basic consumption	15%	13%	11%	13%	14%	12%	13%	11%	+12%
of which Physical	15%	12%	9%	12%	11%	10%	12%	10%	
of which E-commerce	27%	31%	42%	29%	55%	44%	32%	24%	
Generic/discretionary consumption	6%	-62%	-77%	-33%	-11%	-13%	-1%	-7%	+4%
of which Physical	5%	-65%	-81%	-37%	-13%	-14%	-2%	-8%	
of which E-commerce	25%	8%	47%	47%	51%	32%	36%	29%	
High-impact consumption	10%	-68%	-89%	-70%	-46%	-29%	-13%	-17%	-3%
of which Physical	10%	-67%	-89%	-69%	-46%	-29%	-12%	-15%	
of which E-commerce	10%	-75%	-90%	-81%	-42%	-22%	-32%	-47%	
Total	11%	-35%	-48%	-27%	-14%	-10%	-1%	-4%	+5%
of which Physical	10%	-36%	-50%	-28%	-15%	-12%	-1%	-4%	
of which E-commerce	19%	-21%	-17%	-14%	7%	11%	2%	-5%	

○ % change Y/Y on Italian Cards

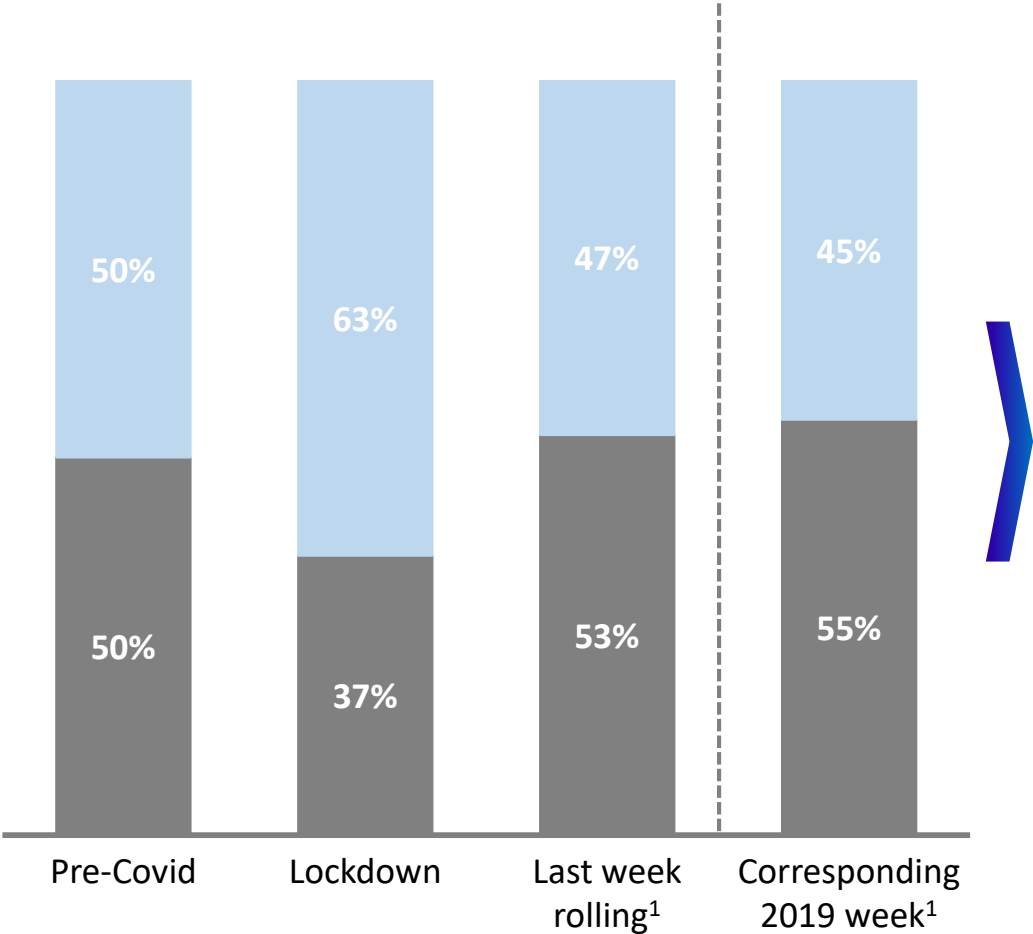
2020 Acquiring volumes: split between Physical and E-commerce

	Jan + Feb	March	April	May	June	July	August	LWR ²
Physical	93%	92%	90%	92%	92%	93%	95%	94%
E-commerce	7%	8%	10%	8%	8%	7%	5%	6%

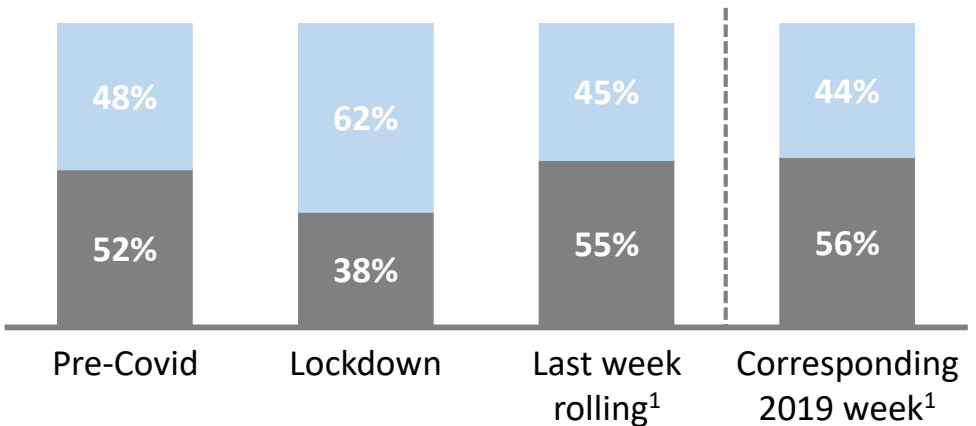
SME volume share back to pre-Covid situation, broadly in line with 2019

Acquiring volumes – Large merchants vs SME

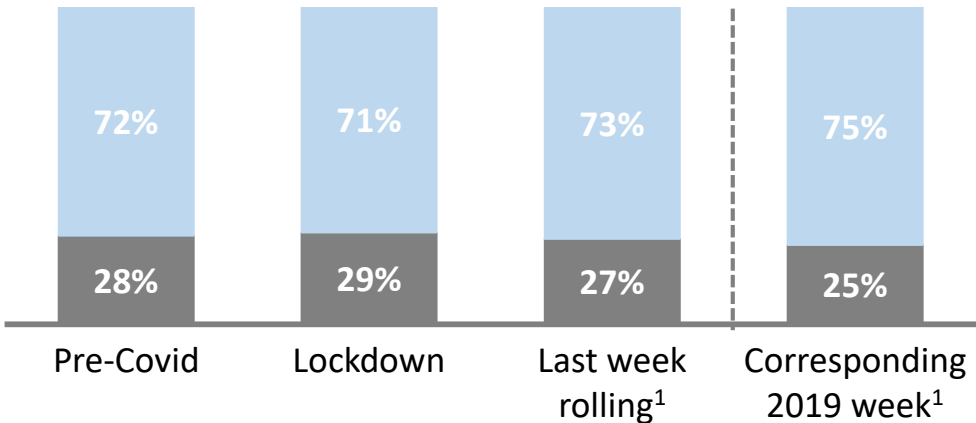
Large merchants SME



Physical volumes



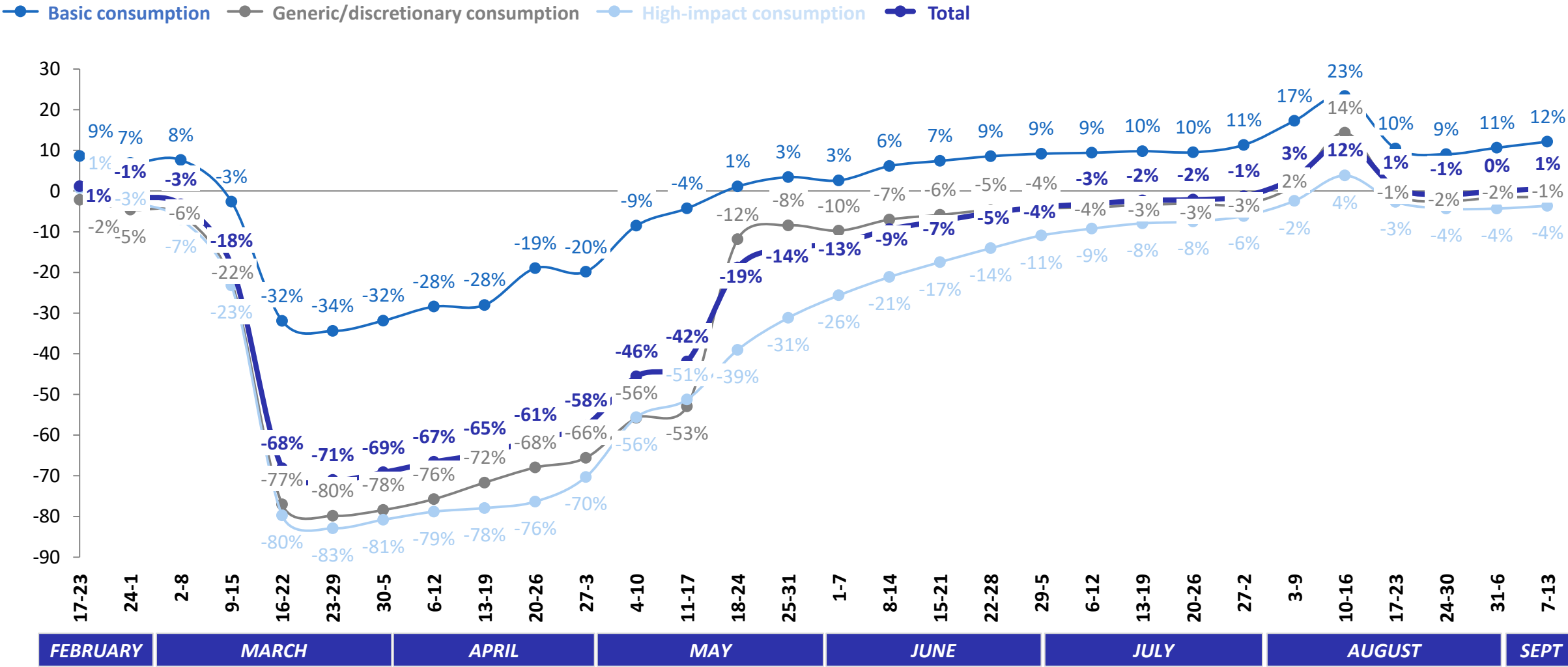
E-commerce volumes



Progressive recovery of transacting merchants across all categories, now similar to 2019 levels

Updated as of Sep 13th 2020

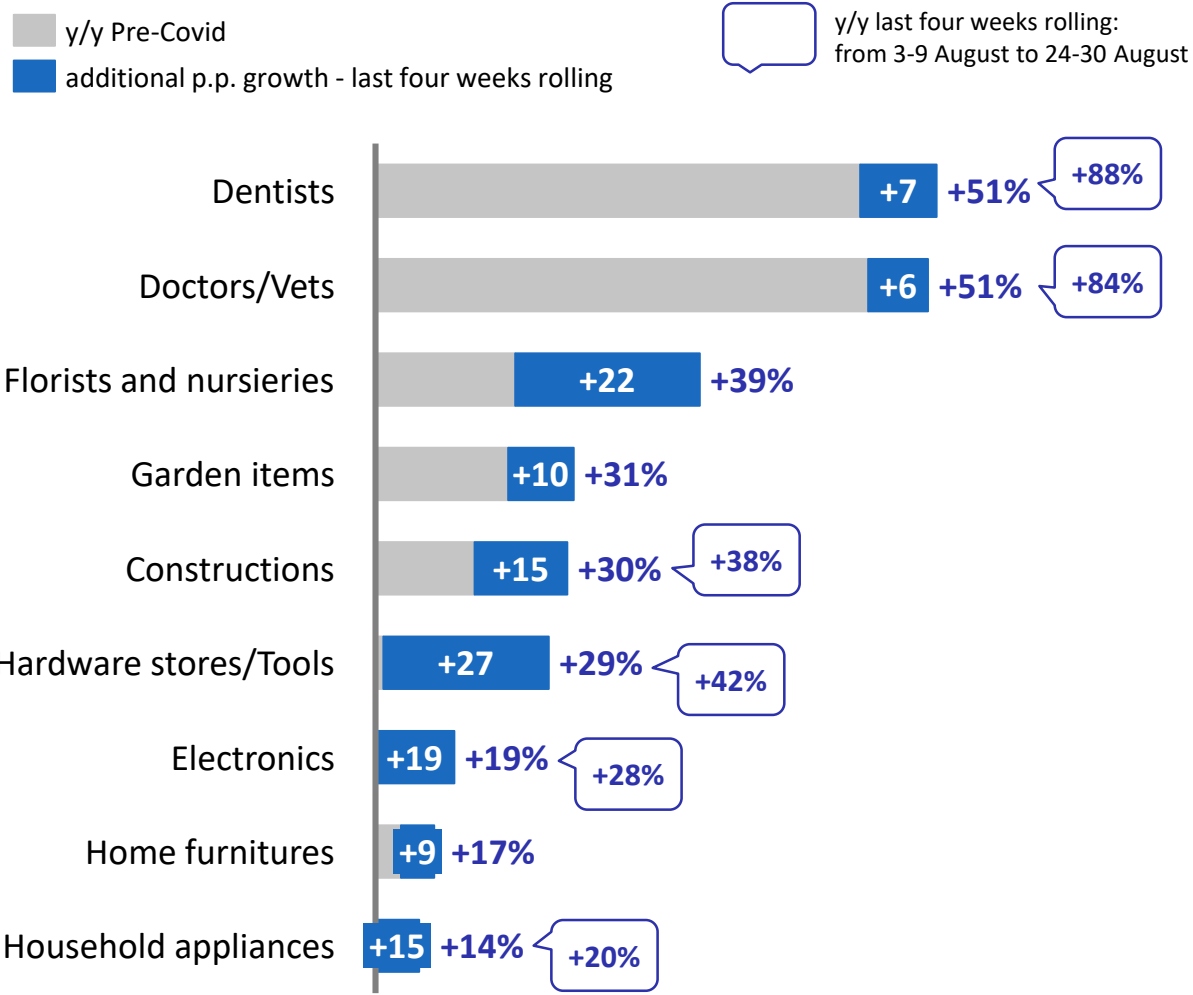
Weekly transacting merchants – Y/Y trend



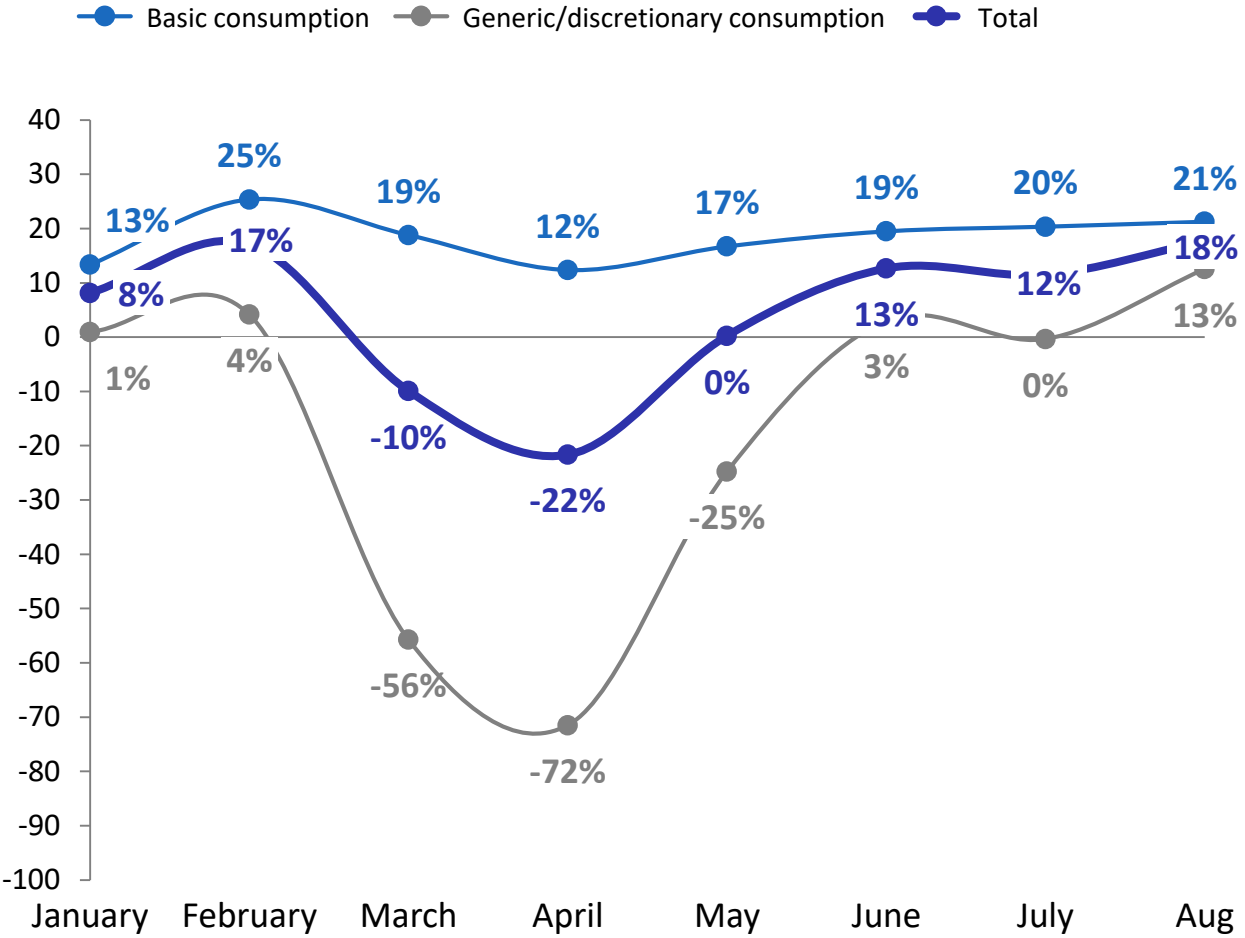
Consumer habits: acceleration of digital payments in less affected categories

Updated as of Aug 30th 2020

Acceleration in digital payments volumes:
specific industries trend (y/y last four weeks rolling)¹



Digital payments volumes for Italian consumer cards
net of high impact consumption²



1H Business update: commercial activities back to more normal levels with Covid-19 related accelerations

Merchant Services & Solutions

- Commercial activity going **back to “normal” pre-Covid levels**
- **Growth of POS installations** after the slowdown experienced during lockdown (+23% y/y in June)
- **Strong mPOS demand** for small/micro merchants
- Launch of new **“NexiGo” proposition to support SMEs’ sales digitalization**, packaging omnichannel acceptance, Pay-by-link and e-/social commerce capabilities
- Accelerated pipeline of **large merchants omnichannel projects**
- **Step up on E-commerce** with gateway activations (x2 2Q20 vs 2Q19, x9 including Pay-by-link)
- **Nexi Business app** reaching almost 50% penetration on enabled merchants (+60% y/y active users in June 2020)

Cards & Digital Payments

- **Commercial activities from banks gradually recovering**, also supported by Nexi specific campaigns
- Renewed bank interest on **International Debit** as a mass market ecommerce-enabled product
- **Continued evolution on National Debit digital capabilities**; Next generation platform tender ongoing
- Strong demand for **commercial cards and corporate payments products**
- **Continued ‘natural organic growth’ on YAP mobile payment app** (no marketing push in the quarter), now at ca. 850k enrolled clients
- **Acceleration of digital onboarding/digital issuing projects** for banks
- **Extension of no-PIN contactless limits** from 25€ to 50€ - live from 2021

Digital Banking Solutions

- Progress on advanced ATMs (+4.2% 2Q20 vs 2Q19). Continued **New ATM front-end rollout**, with new customer wins
- **Continued growth of Digital Corporate Banking installed workstations** (+6.8% 2Q20 vs 2Q19)
- **Instant Payments** progress continuing despite lockdown, with new relevant players adopting Nexi platform
- **Nexi Open ecosystem proposition fully launched**, banks go-to-market progressing. **CBI Globe open banking gateway activity-based accelerated**
- Robust commercial pipeline for innovative **corporate payments** solutions (insurance, utilities,..)

Closing of ISP Merchant Book deal successfully executed at the end of 2Q, despite Covid-19 emergency

Key components of the transaction

- Transaction completed on June 30th, 2020 with clean EU Antitrust approval
- ~180k merchants and ~€68bn of transaction volumes in 2019
- Marketing and distribution agreement for merchant acquiring. Extension of remaining existing processing contract related to issuing and ATM acquiring services until 2044
- 1 €B cash consideration (plus potential earn-out payable in 2025)
- Implied multiples: 10.5x EV/EBITDA 2020E, 16.4x P/E 2020E
- 60+ €M cash flows generated by the acquiring book in 1H20 and transferred to Nexi

A strategic transaction

-  Enhanced platform and positioning in the acquiring segment
-  Greater coverage of the acquiring value chain and enhanced ability to drive further innovation and value for merchants
-  Increased scale with diversification of revenue streams
-  Value enhancing transaction with cash EPS accretion in the high teens from 2020E
-  Deepening of partnership across businesses with the largest bank in Italy

Key 2020 P&L Figures¹: Incremental economics for Nexi

€M

Revenues:
~106

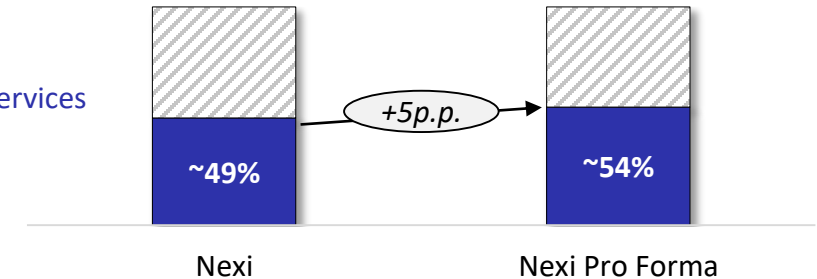
EBITDA:
~95

Net Income:
~61²

Nexi Net Revenues Mix 2020³

 Other

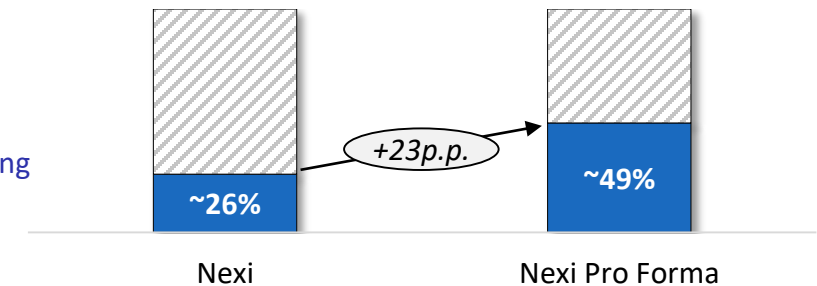
 Merchant Services & Solutions



Merchant Services & Solutions Net Revenues Mix 2020³

 Other

 Referral / Direct Acquiring

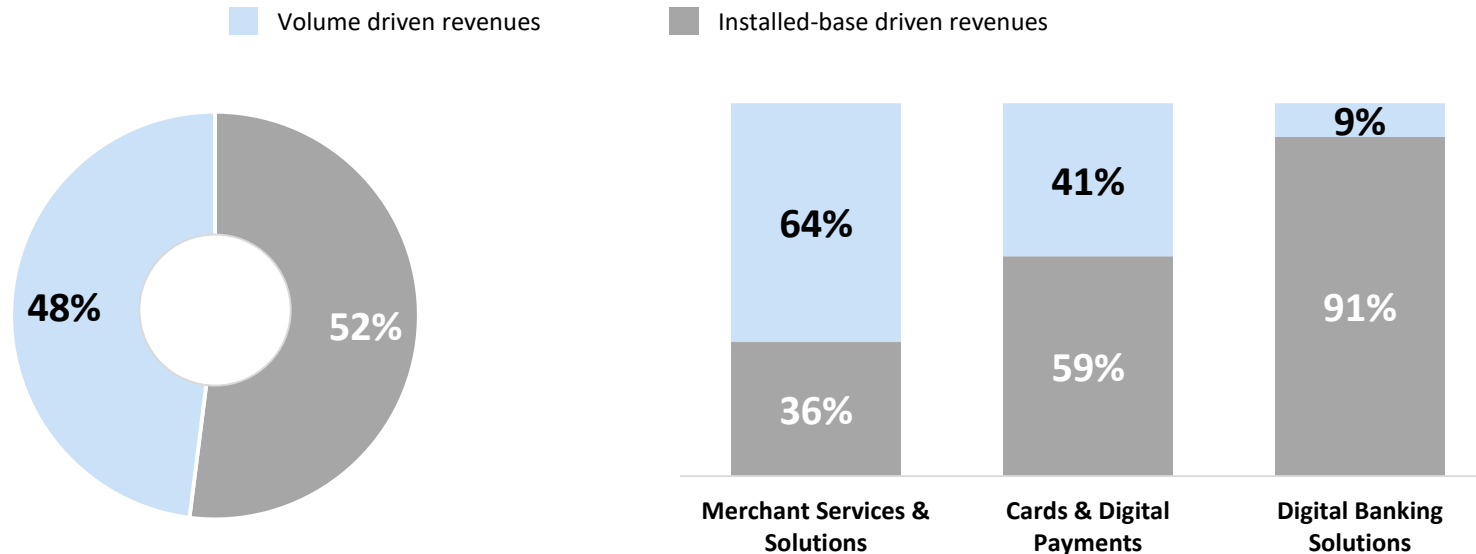


Focus on 1H20 Results



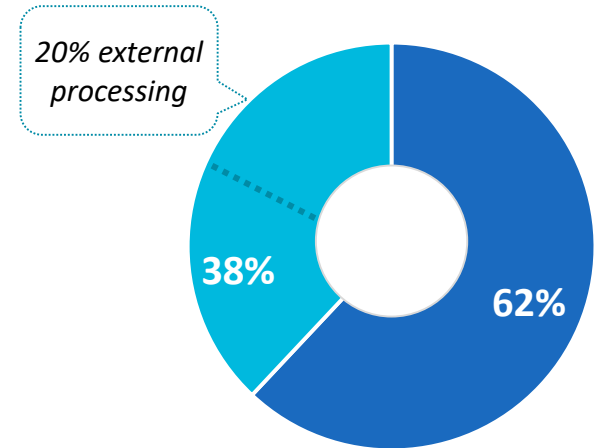
Resilient business model with 50+% revenues not impacted by volumes and 38% variable and semi-variable costs

Revenues breakdown¹



Operating costs breakdown¹

Legend: ■ Variable costs ■ Fixed costs



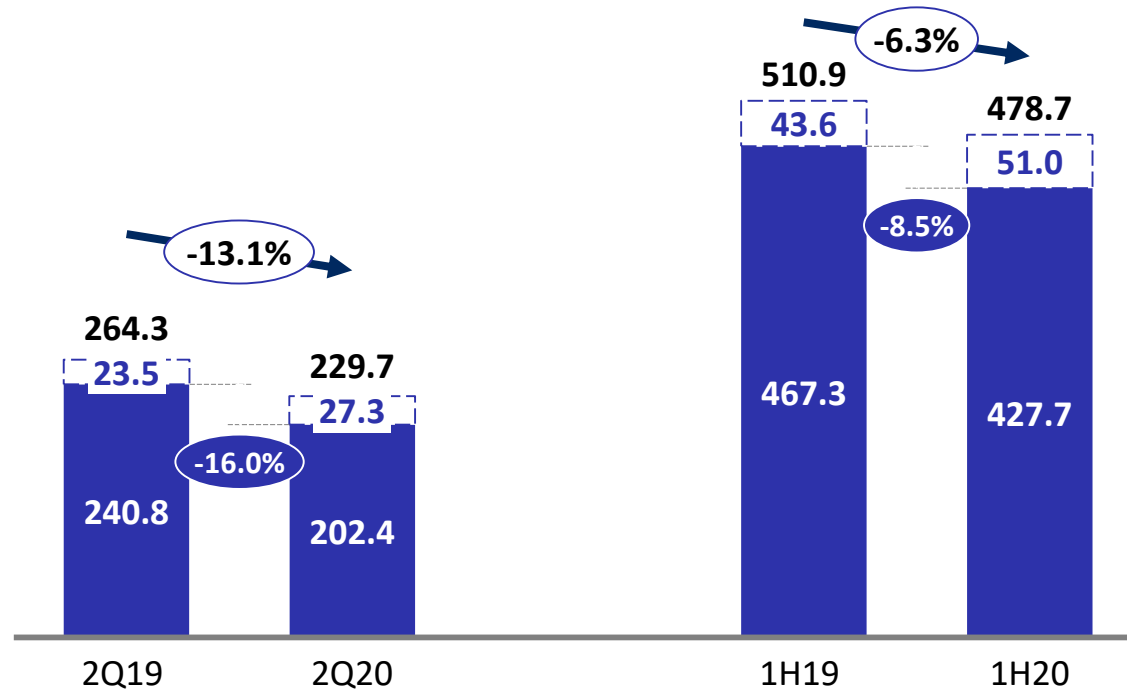
- **Installed Base Driven revenues** are subscription-like and linked to n. of POS terminals, n. of merchants, managed cards, n. of ATMs, etc.
 - No material expected impacts in the short term.
 - Closely monitoring the evolution to confirm the expected limited medium/long term impact due to POS installation slowdown and SMEs potential distress
 - Possible rephasing of certain projects
- **Volume Driven revenues** driven by n. of transactions and value of transactions
 - Direct impact from volume contraction due to Covid-19

- **Variable costs** linked to:
 - Volumes of transactions (e.g. external and internal processing)
 - Level of activities (e.g. variable compensation, external contact center, POS and ATM management, operations,...);
- **Fixed costs**
(e.g. personnel, running IT costs, g&a,...)

Net Revenues affected by Covid-19 lockdown measures in 2Q. Strong organic ISP deal contribution and cash cost containment plan support to EBITDA margin

Net Revenues (€M)

■ Nexi standalone
▤ ISP contribution



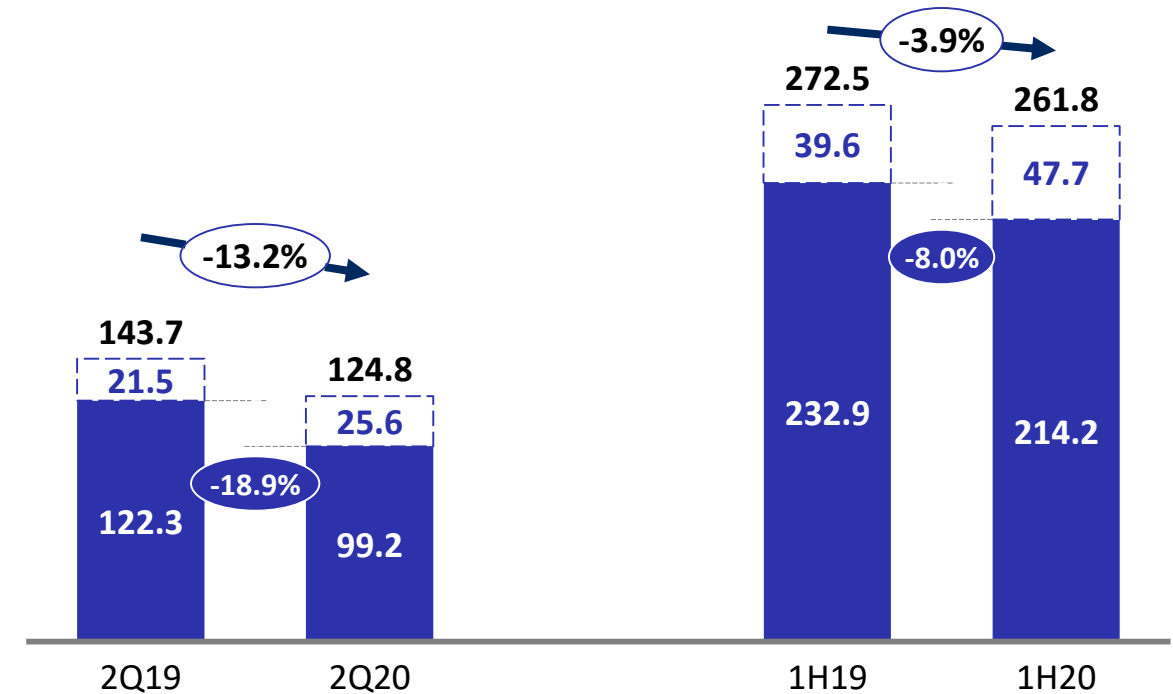
EBITDA (€M)

■ Nexi standalone
▤ ISP contribution

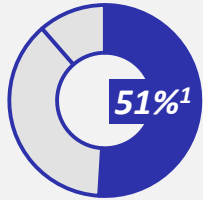
Margin – incl. ISP contribution

53%

55%



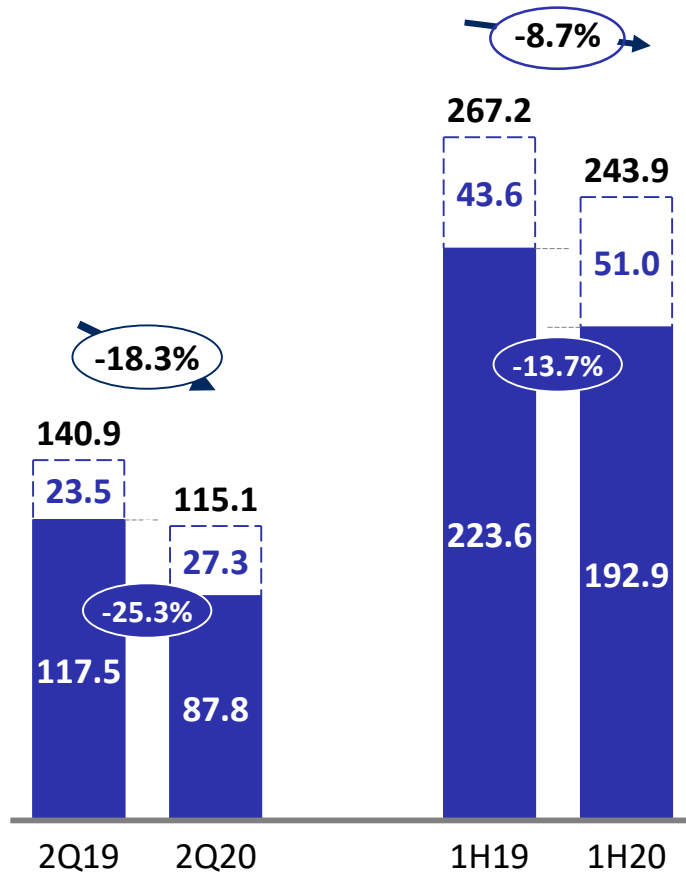
Merchant Services & Solutions: ~40% of revenues not impacted by Covid-19



Merchant Services & Solutions

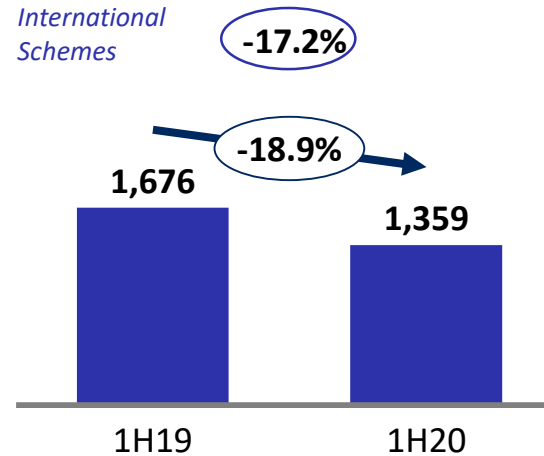
Net Revenues (€M)

■ Nexi standalone
 □ ISP contribution



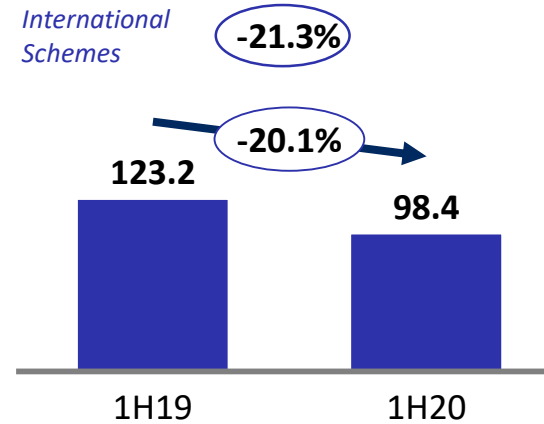
Managed Transactions (#M)

International Schemes



Value of Managed Transactions (€B)

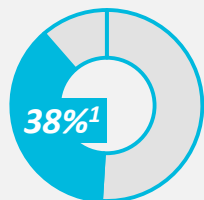
International Schemes



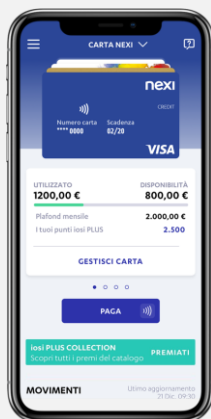
Key Highlights

- Managed transactions and Value of managed transactions affected by extensive lockdown measures. Progressive recovery starting from May
- E-commerce performance well supported by non travel/tourism related sectors (+35% y/y in 1H20 and +43% y/y in 2Q20)²; overall 1H20 performance less impacted by Covid-19 compared to physical sales (-2.8% y/y transaction value)
- Net Revenues affected by volume mix more skewed towards large merchants than SMEs during lockdown and weak contribution from International travellers.

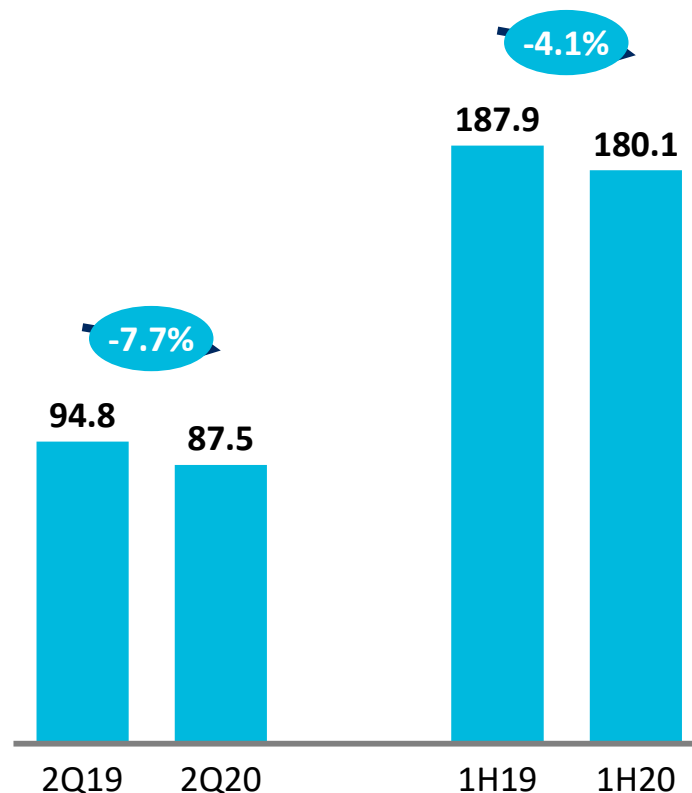
Cards & Digital Payments: ~60% of revenues not impacted by Covid-19



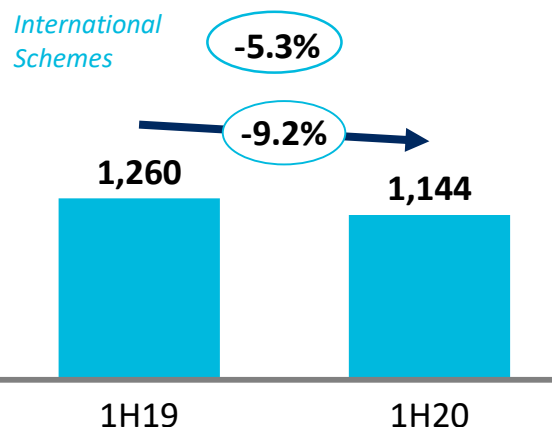
Cards & Digital Payments



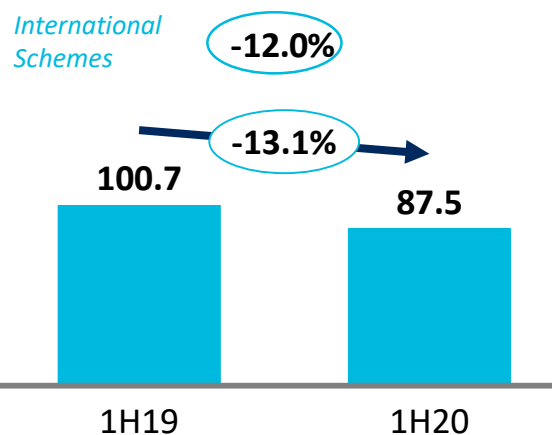
Net Revenues (€M)



Managed Transactions (#M)



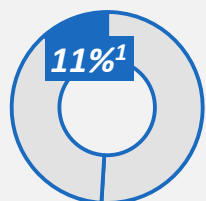
Value of Managed Transactions (€B)



Key Highlights

- Managed transactions and Value of managed transactions affected by extensive lockdown measures. Progressive recovery starting from May
- Managed transactions on international schemes back to growth in June 2020
- Continued push on international debit, with increasing cards stock and Value of managed transactions (+10% y/y in June)
- Net Revenues affected by lower domestic travellers spending extra EU and lower commercial cards volumes

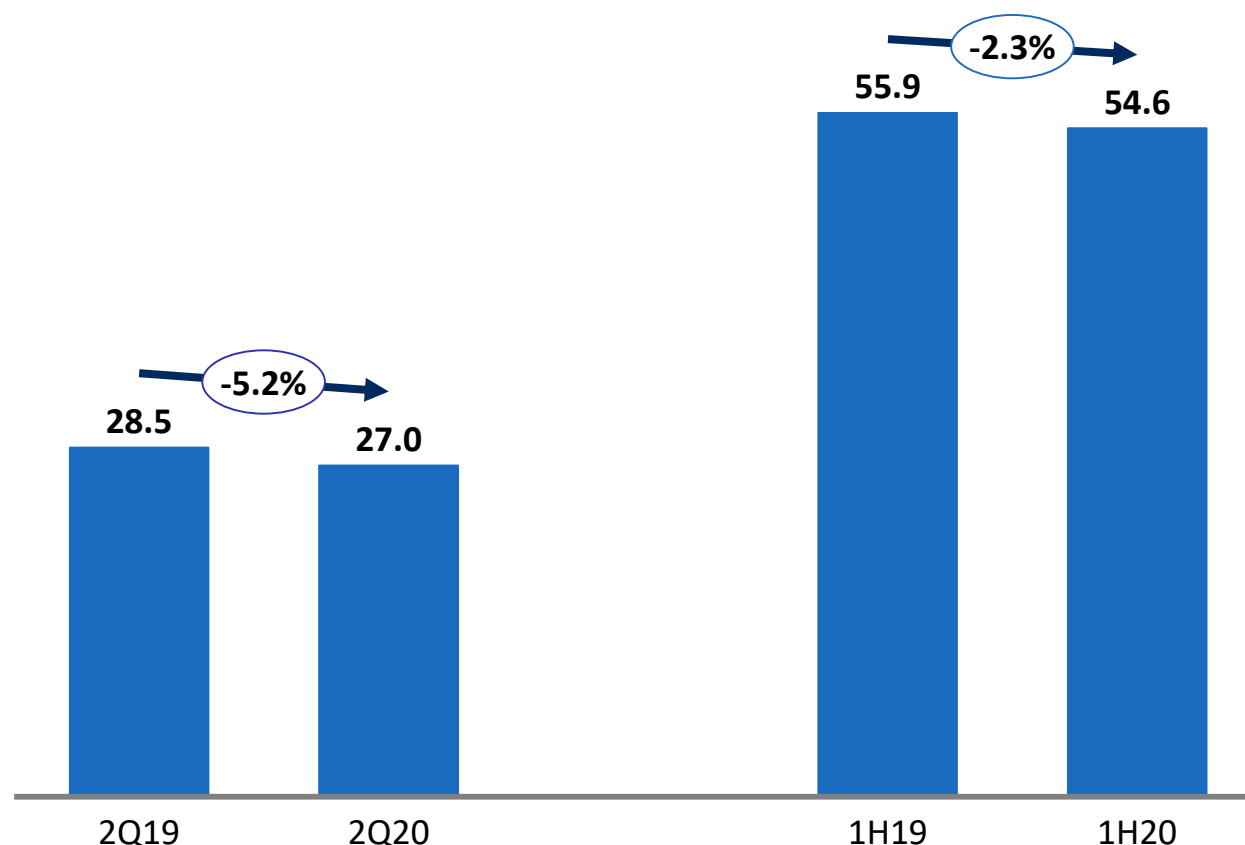
Digital Banking Solutions: marginally impacted by Covid-19 lockdown



Digital
Banking
Solutions



Net Revenues (€M)



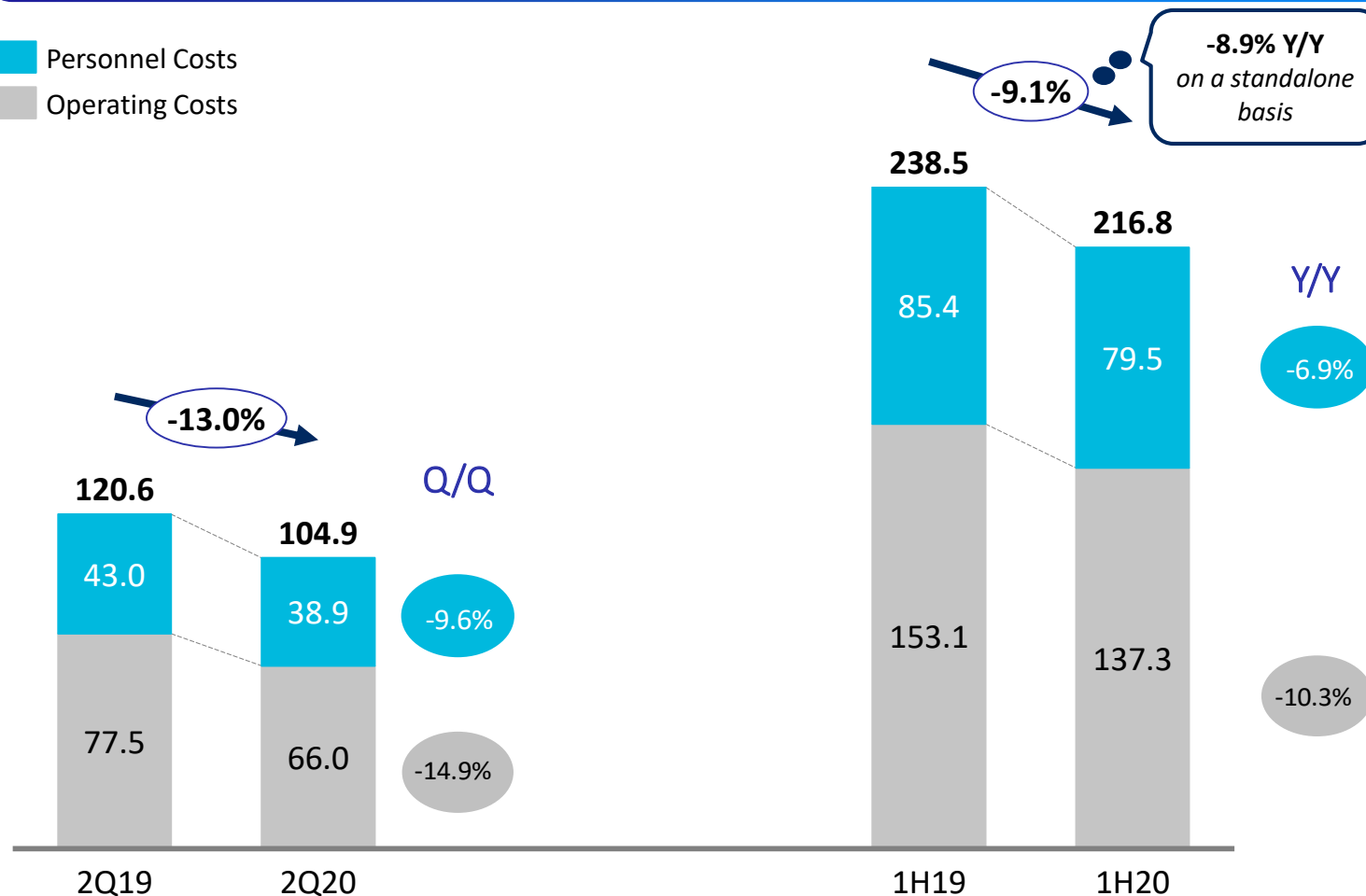
Key Highlights

- 2Q performance mainly affected by phasing of certain low margin banks-related projects. Expected return to growth in 2H
- Continued roll out of new higher value advanced self banking products/solutions and continued growth of advanced ATMs
- Completed the first wave of the new advanced Digital Corporate Banking platform with partner banks. Live with mobile app
- Nexi Open ecosystem proposition fully launched, banks go-to-market progressing

Strong costs reduction in the quarter to mitigate the financial impact of Covid-19

Total Costs (€M)

Personnel Costs
Operating Costs



Key Highlights

Decrease in total costs (-21.7 €M) mainly driven by:

- well progression on the announced 100+ €M cash cost containment plan
- continued focus on efficiency
- early impacts from implementation of IT strategy

Limited credit risk exposure (1H20 LLPs: 2.1 €M acquiring and 2.4 €M issuing, not Covid-19 related)

- **Merchant Services & Solutions:**
Diversified exposure across sectors and no direct exposure to riskier sectors (e.g. airlines)
- **Cards & Digital Payments:**
Credit risk limited to direct issuing model (~48k cards, equal to ~0.1% of Group total cards) and corporate cards

Well progressing on 100+ €M cash cost containment plan to mitigate EBITDA and cash flow impact. 27% already delivered in 1H

% realized in 1H20



Cost containment plan

Volume-base costs

55%

- Personnel expenses (variable compensation, other related costs)
- Processing: reduction in line with volume trends
- External contact center calls

Discretionary spending

Operating Expenses

- Hiring
- Consulting expenses
- Internal and external events, travels, etc..
- Voluntary waiver by Top management of their 2020 short term variable compensation

Transformation Costs

- Postponement of few activities:
- YAP development
 - Other transformation projects

46%

Capex

In 2H20

- Postponement of non strategic project spending (e.g. IT systems optimization)
- Limited re-phasing of IT strategy
- Postponement of real-estate investments

Confirmed continued focus and investments on key initiatives to drive future growth and efficiency

Continued investments to support quality, innovation and IT transformation

Capital Expenditure (€M)

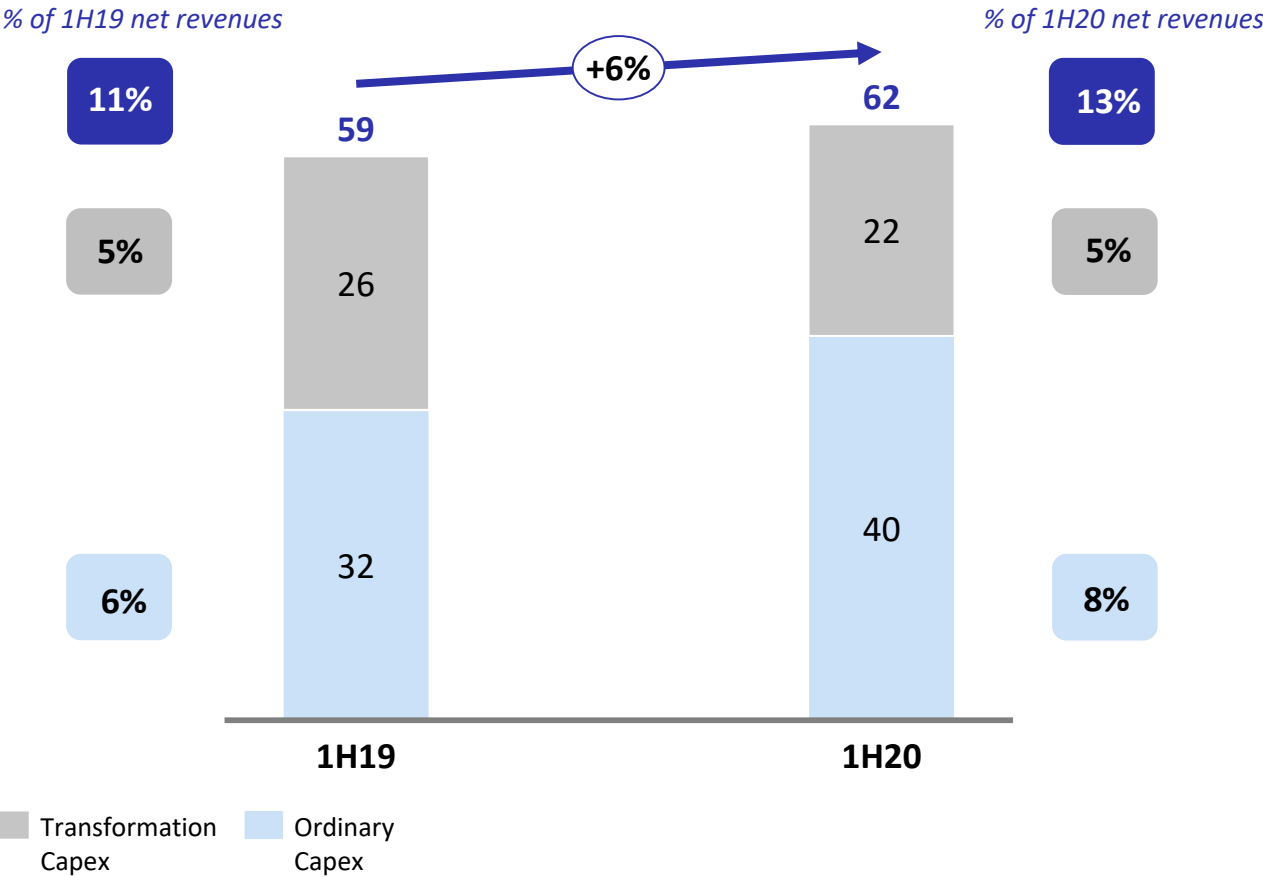
FY19

Total Capex: 167€M

FY20

Current Plan

Total Capex: 125-135 €M



Ongoing investments (1H 2020): key examples

Transformation Capex22

Extraordinary Innovation:

- ✓ Open Banking Gateway & Corporate Banking
- ✓ Next generation omni-channel payment gateway

Next Generation Platform:

- ✓ Network infrastructure completion
- ✓ New GT POS Platform completion
- ✓ New CRM and channel management platforms
- ✓ New Acquiring Core Platform – 1st release
- ✓ New Data Lake infrastructure & analytics

Ordinary Capex40

Continuous Innovation and Delivery:

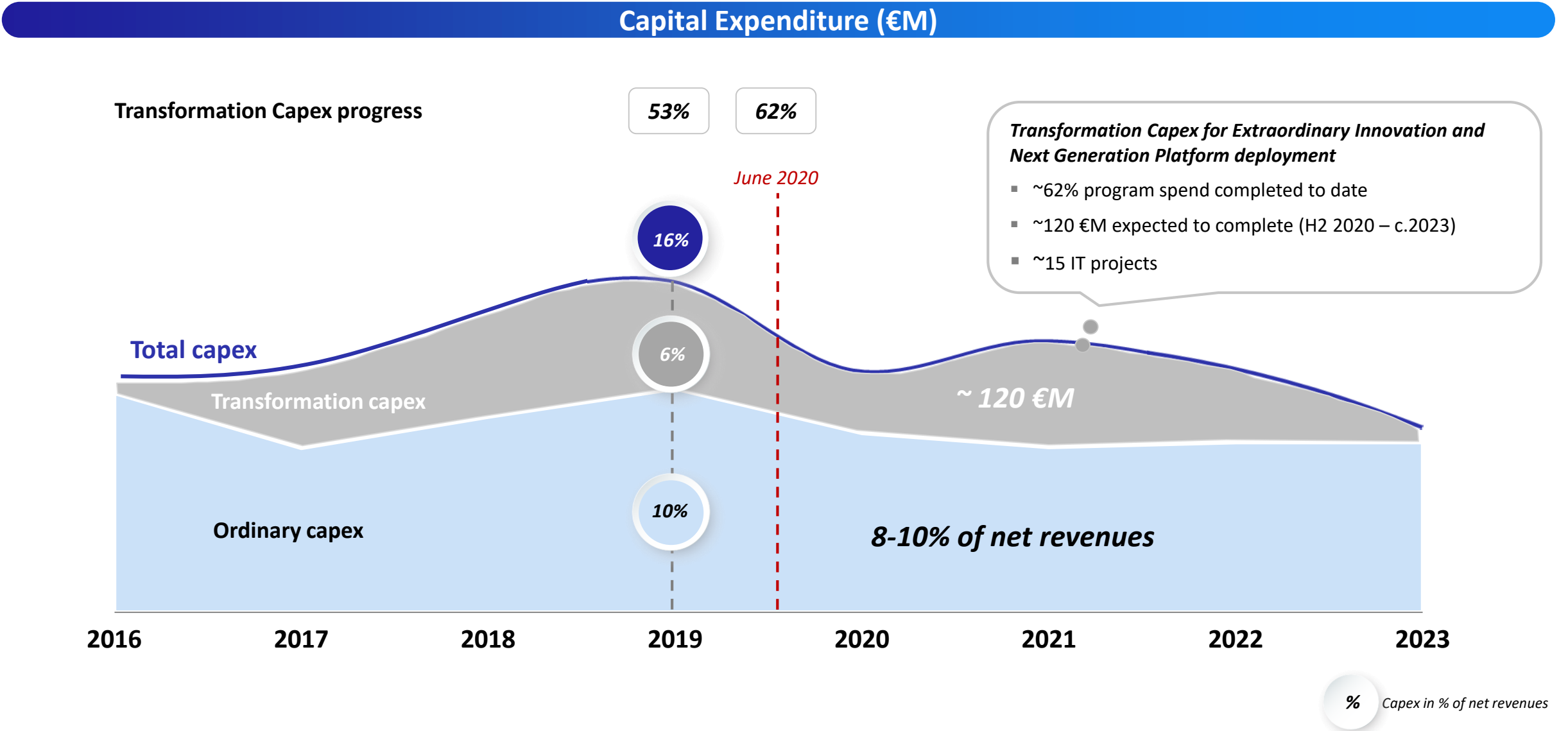
- ✓ Digital properties evolution
- ✓ SMEs digitalization
- ✓ POS ecosystem evolution
- ✓ Cards and digital payments new VAS
- ✓ Banks migrations/integrations
- ✓ PSD2 compliance, AML & GDPR

Running and Maintenance/ Quality/ Security:

- ✓ Cyber security continuous improvement
- ✓ Hardware upgrade/refresh
- ✓ Acquisition & Enterprise software licences agreement
- ✓ Facility investments and other assets

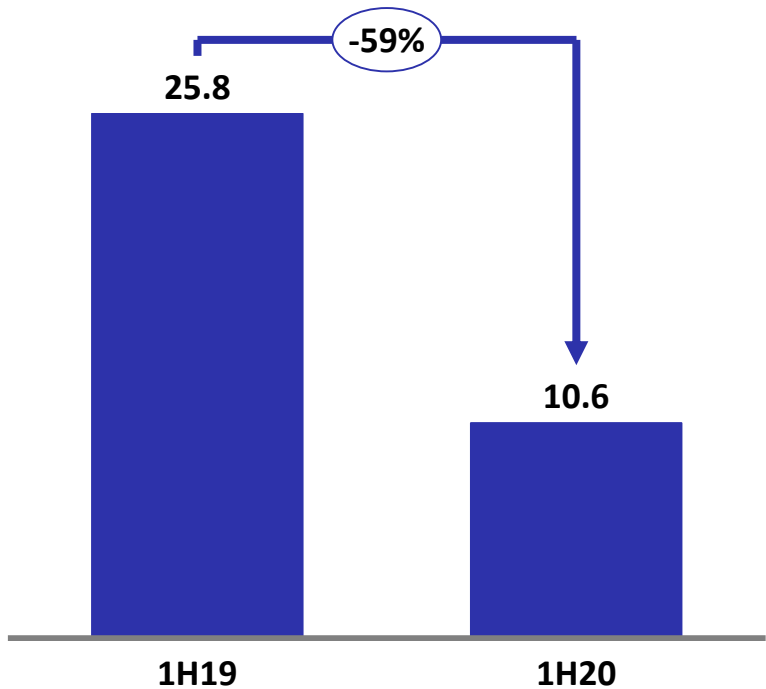
POS and ATM purchase

IT strategy progress now above 60%. ~120 €M expected to completion

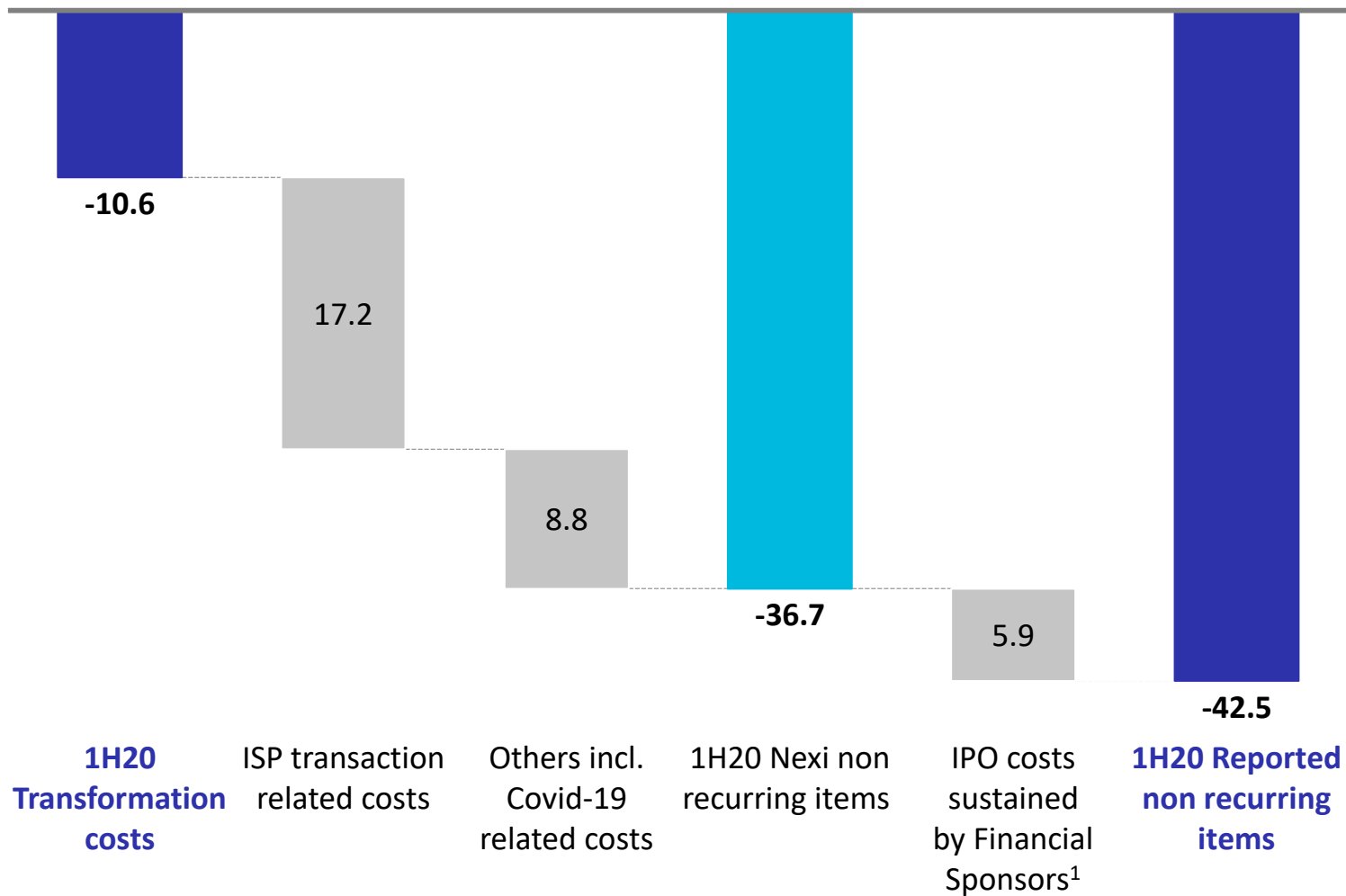


Transformation Costs down by 59% Y/Y in 1H20

Transformation Costs (€M)

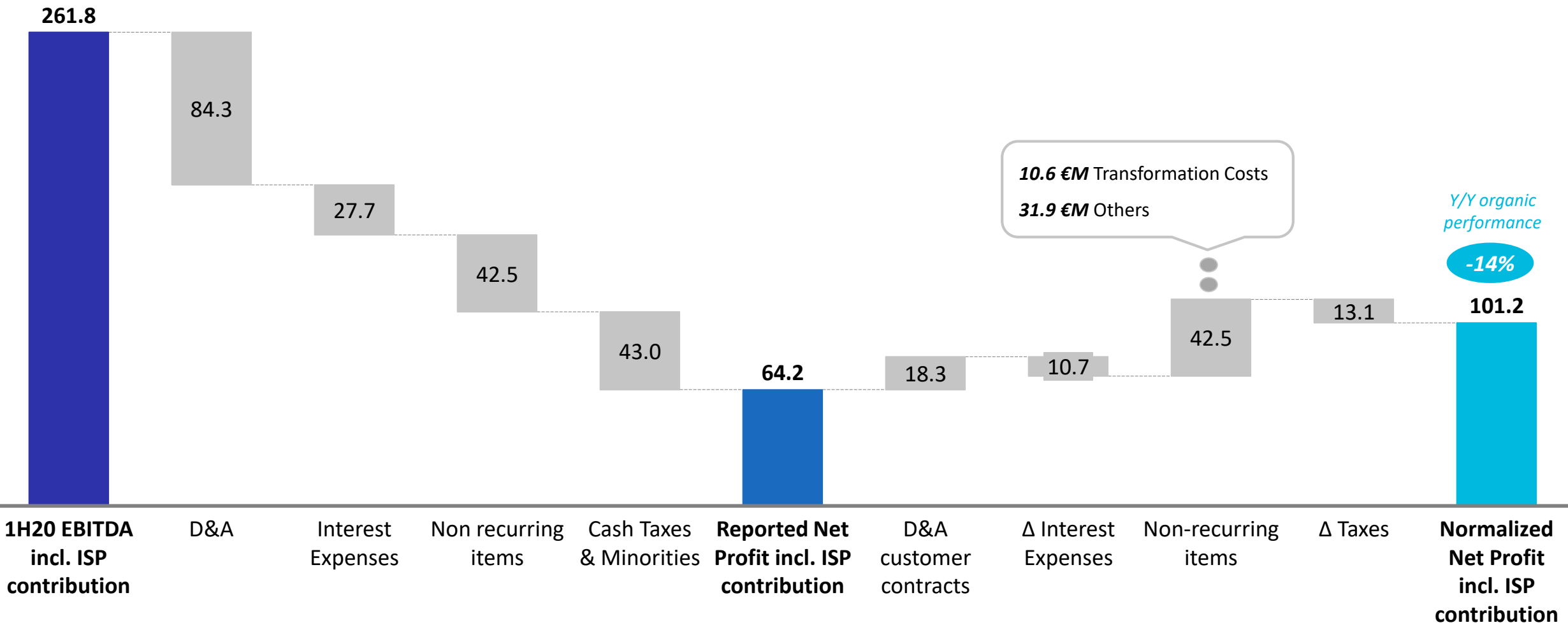


Bridge from 1H 2020 Transformation Costs to Reported non recurring items (€M)



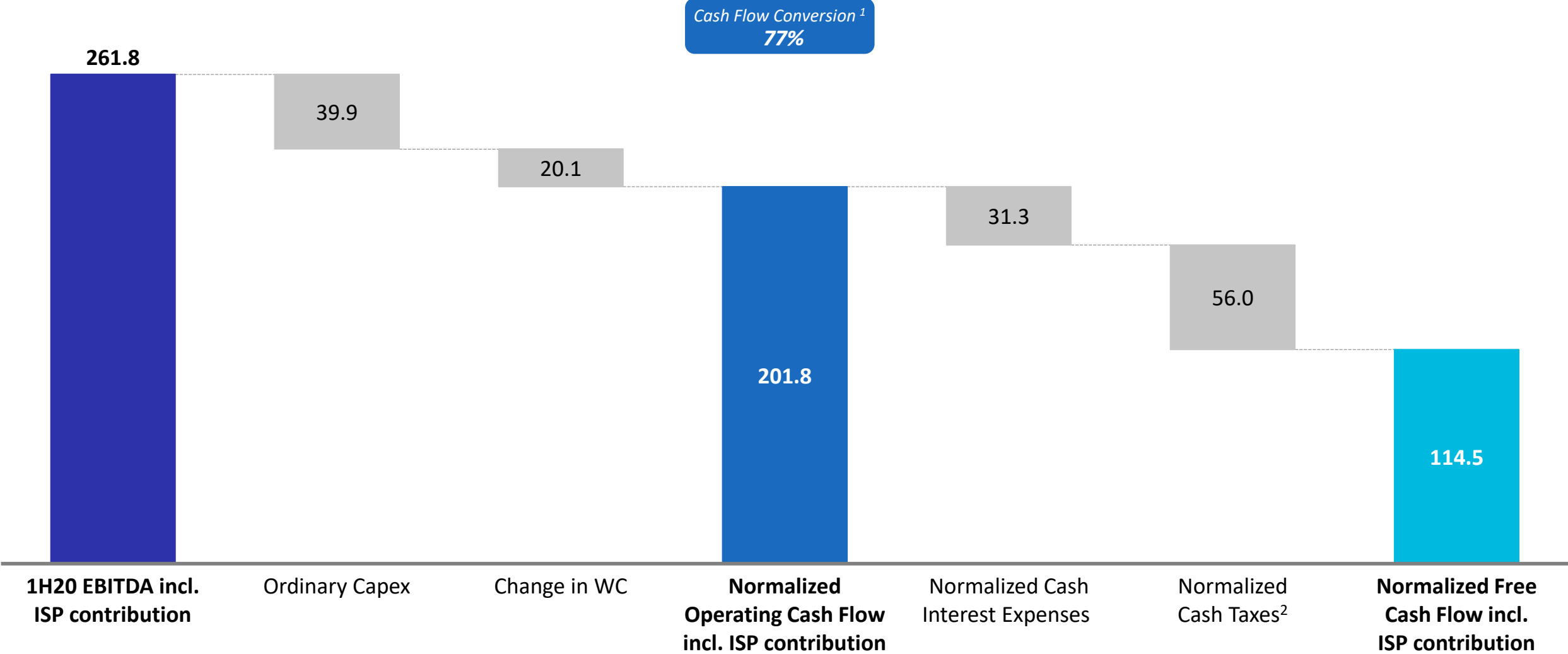
Normalized Net Profit at 101.2 €M including ISP merchant acquiring book contribution, down by 14% Y/Y

€M



Cash Flow conversion at 77% including ISP merchant acquiring book contribution

€M

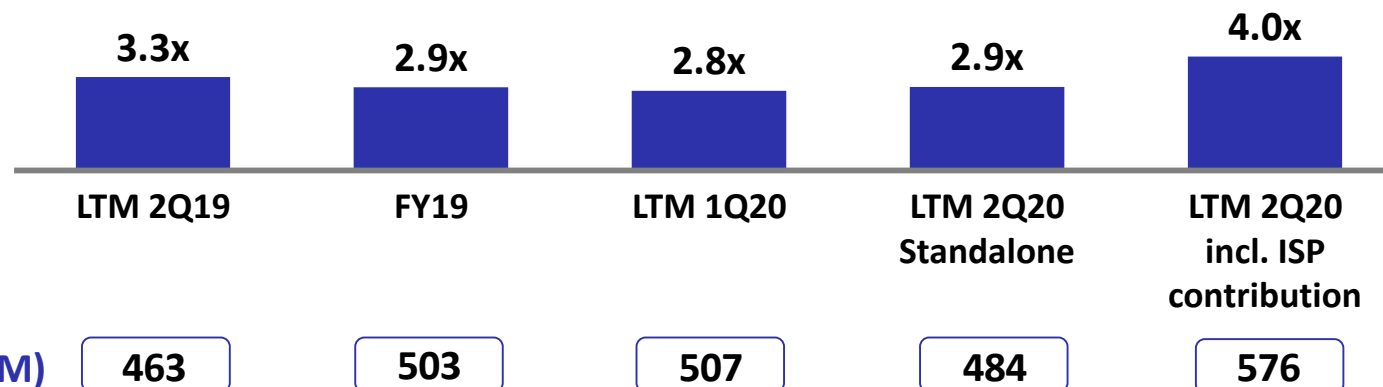


Strong cash position. Net Financial Debt / EBITDA temporarily affected by Covid-19

Net Financial Debt (€M)

	June 19	Dec 19	Mar 20	June 20 Standalone	June 20 incl. ISP contribution
Gross Financial Debt	1,845	1,840	1,843	1,838	2,741
Cash	(231)	(248)	(307)	(297)	(316)
Cash Equivalents¹	(92)	(123)	(116)	(118)	(118)
Net Financial Debt	1,523	1,470	1,420	1,423	2,307

Net Financial Debt / EBITDA (€M)



Key Highlights

Acquisition of the merchant acquiring business of ISP successfully financed by:

- 500 €M equity-linked bond placed in April 2020 (maturity April 2027) and 466.5 €M term loan, granted on June 30th 2020 by a pool of banks (maturity June 2025), which replaced the original 1 €B bridge loan
- Nexi's own cash for the difference

Current Debt structure also includes:

- 1 €B Term Loan due 2024
- 825 €M Fixed-Rate Note due 2024
- Other residual debt (mainly IFRS 16)

Nexi benefits of an **undrawn** 350 €M Revolving Credit Facility, committed to 2024, that further supports its liquidity profile

Weighted average pre-tax cash coupon per annum stable at 1.9%, still well below 3.8% post reorganization in July 2018 and 3.1% post IPO

2020 Guidance suspended. Ambition to grow EBITDA and EBITDA - Capex vs 2019, including ISP book organic contribution

Previous Guidance¹: suspended

Net Revenues	5-7% annual net revenue growth over medium term, targeting higher end of the range
EBITDA	13-16% annual EBITDA growth over medium term - Continued strong operating leverage
Non-recurring Items	Rapid further decrease of non-recurring items affecting reported EBITDA
Capex	8-10% ordinary capex as % of net revenues over long term - Transformation capex on top of ordinary capex of 142 €M cumulative (2020 – c.2023)
Capital Structure & Capital Allocation	- Organic de-leveraging with target net debt of ~2.0-2.5x EBITDA over medium to long term - Progressive moderate dividend policy, targeting pay-out ratio of 20-30% of distributable profits in medium to long term

2020 Ambition

- 2020 volume-driven revenues depending on speed of recovery and dynamics by sector



- **Possible return to revenue growth by year-end assuming continued path of recovery at current trajectory**

- 100+ €M cash cost (Opex/Capex) containment plan to mitigate the impact on EBITDA and cash flow targeting:



- **EBITDA growth vs 2019 including organic ISP book contribution, broadly in line without. FY2020 EBITDA close to ~600 €M.**

- **Material growth in EBITDA – Capex with and without ISP contribution**

- Strong cash position

Annex



Including organic contribution from ISP

€M	1H19	1H20	Δ% vs. 1H19	2Q19	2Q20	Δ% vs. 2Q19
Merchant Services & Solutions	267.2	243.9	-8.7%	140.9	115.1	-18.3%
Cards & Digital Payments	187.9	180.1	-4.1%	94.8	87.5	-7.7%
Digital Banking Solutions	55.9	54.6	-2.3%	28.5	27.0	-5.2%
Operating revenue	510.9	478.7	-6.3%	264.3	229.7	-13.1%
Personnel & related expenses	(85.4)	(79.5)	-6.9%	(43.0)	(38.9)	-9.6%
Operating Costs	(153.1)	(137.3)	-10.3%	(77.5)	(66.0)	-14.9%
Total Costs	(238.5)	(216.8)	-9.1%	(120.6)	(104.9)	-13.0%
EBITDA	272.5	261.8	-3.9%	143.7	124.8	-13.2%
D&A	(52.8)	(66.1)	+25.1%			
Interests & financing costs	(38.4)	(38.4)	+0.0%			
Normalized Pre-tax Profit	181.2	157.3	-13.2%			
Income taxes	(63.3)	(55.4)	-12.5%			
Minorities	(0.3)	(0.8)	n.m.			
Normalized Net Profit	117.6	101.2	-14.0%			

Nexi standalone

€M	1H19	1H20	Δ% vs. 1H19	2Q19	2Q20	Δ% vs. 2Q19
Merchant Services & Solutions	223.6	192.9	-13.7%	117.5	87.8	-25.3%
Cards & Digital Payments	187.9	180.1	-4.1%	94.8	87.5	-7.7%
Digital Banking Solutions	55.9	54.6	-2.3%	28.5	27.0	-5.2%
Operating revenue	467.3	427.7	-8.5%	240.8	202.4	-16.0%
Personnel & related expenses	(84.1)	(78.3)	-7.0%	(42.4)	(38.3)	-9.8%
Operating Costs	(150.3)	(135.2)	-10.1%	(76.1)	(64.9)	-14.8%
Total Costs	(234.5)	(213.5)	-8.9%	(118.6)	(103.1)	-13.0%
EBITDA	232.9	214.2	-8.0%	122.3	99.2	-18.9%
D&A	(52.8)	(66.1)	+25.1%			
Interests & financing costs	(32.8)	(20.8)	-36.7%			
Normalized Pre-tax Profit	147.3	127.3	-13.5%			
Income taxes	(51.5)	(43.9)	-14.9%			
Minorities	(0.0)	(0.4)	n.m.			
Normalized Net Profit	95.7	83.0	-13.3%			

Methodological note

- **Including organic contribution from ISP:** reported P&L excluding one-offs and including ISP merchant acquiring book and assuming the current debt structure since January 1st, 2020. Delta y/y: organic delta, i.e. including ISP contribution also in 2019
- **Nexi standalone:** reported P&L excluding one-offs

Reported P&L vs Normalized P&L

€M	Reported 1H20	Delta	Normalized 1H20	ISP merchant book contribution	Normalized 1H20 incl. ISP
Merchant Services & Solutions	192.9		192.9	51.0	243.9
Cards & Digital Payments	180.1		180.1		180.1
Digital Banking Solutions	54.6		54.6		54.6
Revenues	427.7		427.7	51.0	478.7
Personnel & related expenses	(78.3)		(78.3)	(1.3)	(79.5)
Operating Costs	(135.2)		(135.2)	(2.1)	(137.3)
Total Costs	(213.5)		(213.5)	(3.3)	(216.8)
EBITDA	214.2		214.2	47.7	261.8
D&A	(84.3)	18.3	(66.1)		(66.1)
Interests & financing costs	(27.7)	7.0	(20.8)	(17.7)	(38.4)
Non recurring items	(42.5)	42.5	-		-
Pre-tax Profit	59.6	67.7	127.3	30.0	157.3
Income taxes	(26.5)	(17.4)	(43.9)	(11.5)	(55.4)
Minorities	(0.4)		(0.4)	(0.3)	(0.8)
Net Profit	32.6	50.4	83.0	18.2	101.2

Transformation costs ¹ (10.6) (10.6) (10.6)

Delta Reported vs Normalized

D&A: D&A customer contracts

Interests & financing costs: ~3 €M interest expenses on ISP convertible bond (April-June) and ~4 €M bridge facility

Non recurring items: detailed bridge on slide 24

The background of the slide features a large, three-dimensional Nexi logo in a light blue color. The logo is composed of the letters 'N', 'E', and 'X' in a stylized, blocky font. The 'N' is on the left, the 'E' is in the center, and the 'X' is on the right. The letters have a slight shadow, giving them a 3D appearance as if they are floating or resting on a surface.

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