J.P. Morgan Italian Conference

1H 2020 Results

October 2nd, 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 categories**[1]**. 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 2Q20[1]. 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**

Note: (1) Data include International schemes only for Nexi Payments, International and national schemes for MePS

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

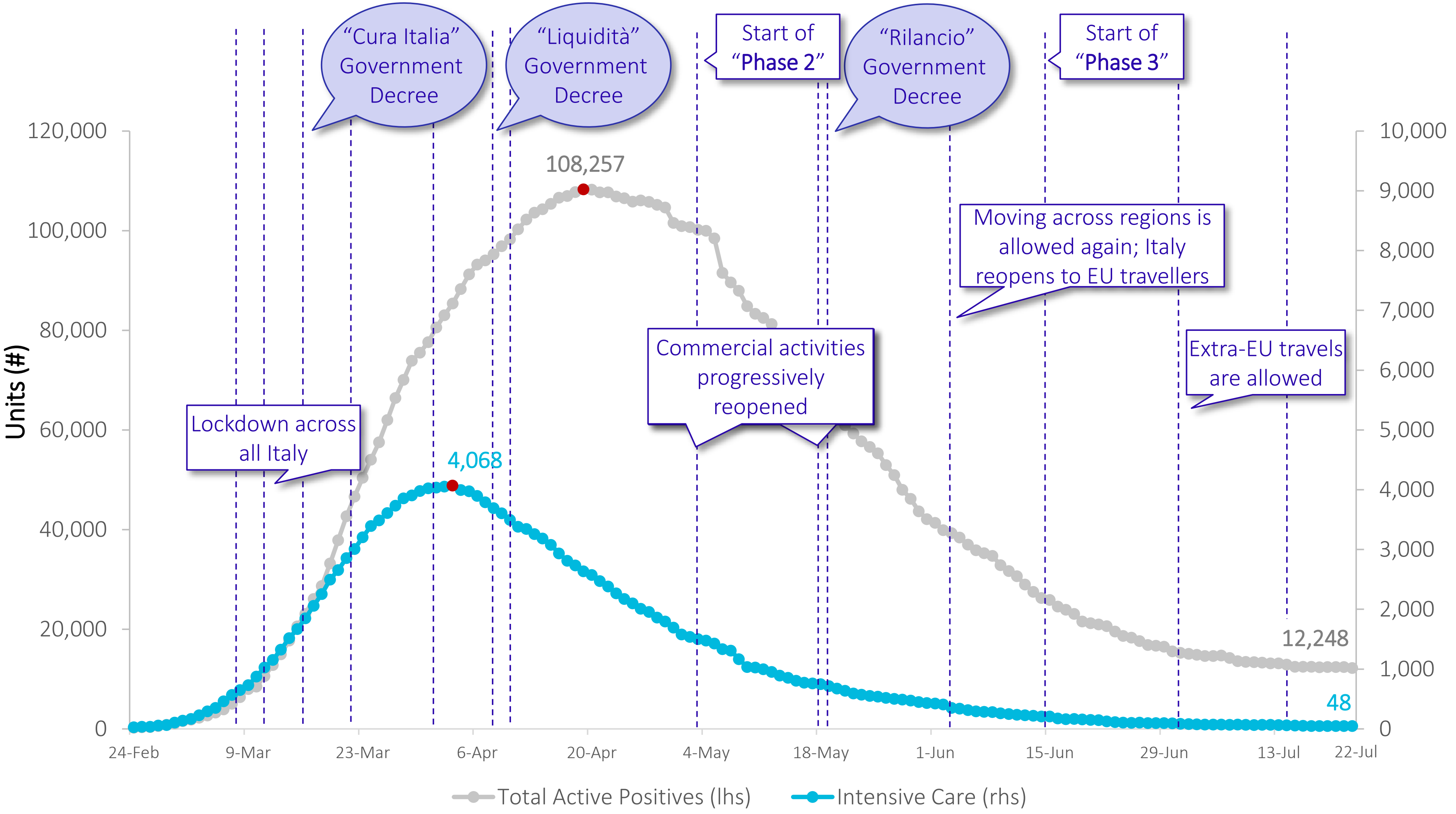
- **Merchant Services & Solutions** (51% of Revenues): commercial activity going back to pre-Covid levels, new “NexiGo” proposition to support SMEs’ sales digitalization across channels, accelerated pipeline of large merchants omnichannel projects and step up on e-commerce gateway activations
- **Cards 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

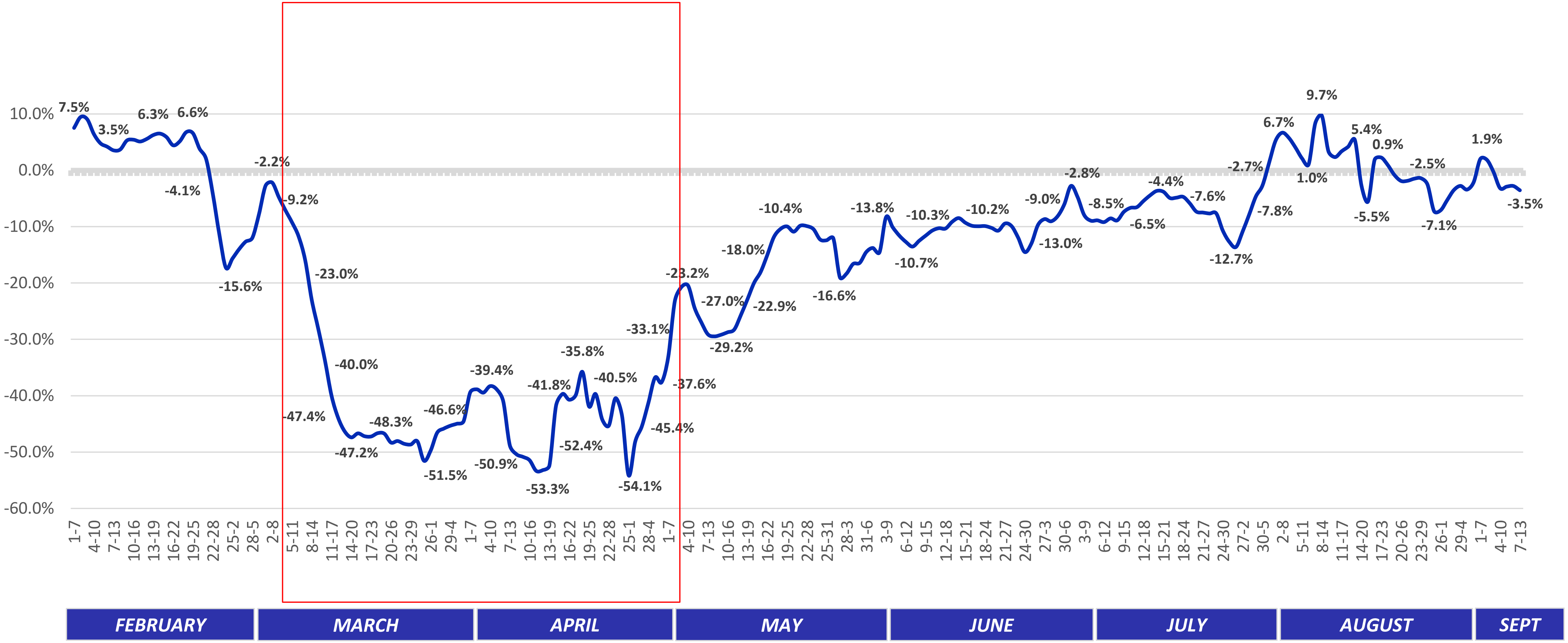
1-July
Extra-EU travel allowed with Country-specific restrictions

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



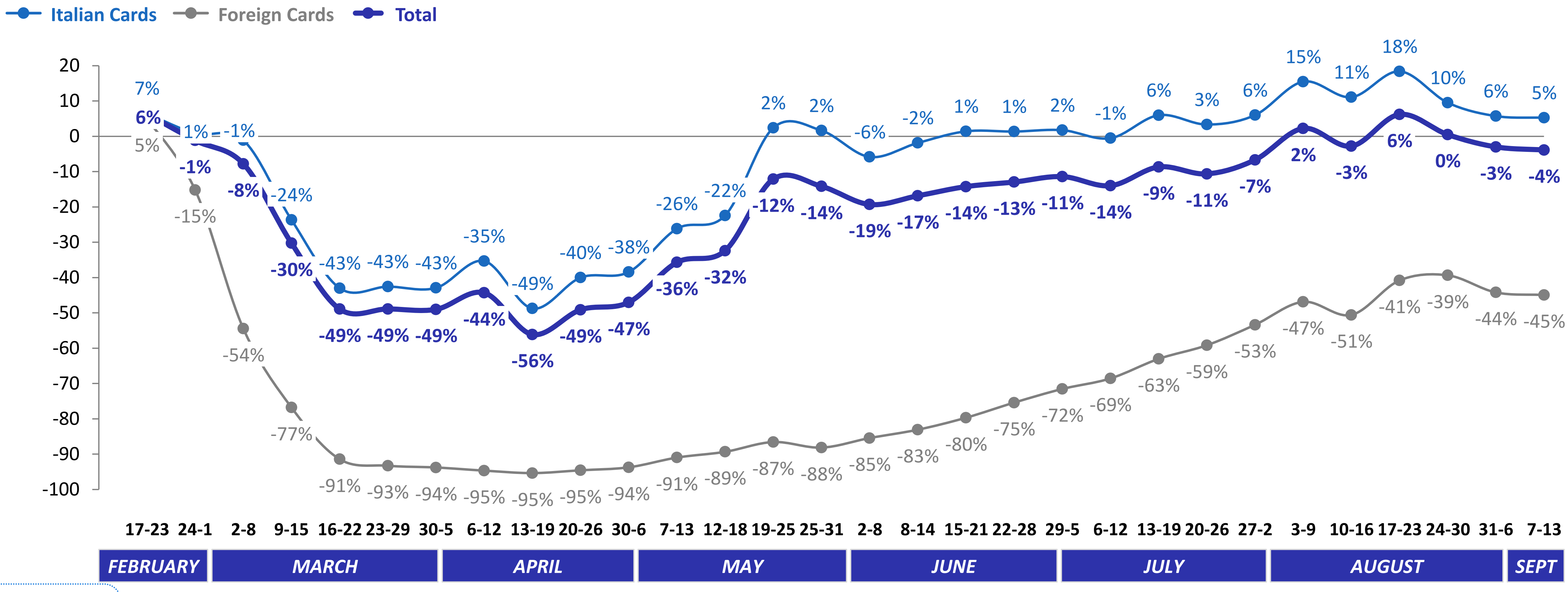
Covid-19 lockdown in Italy

Note: Data include International schemes only for Nexi Payments, International and national schemes for MePS

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



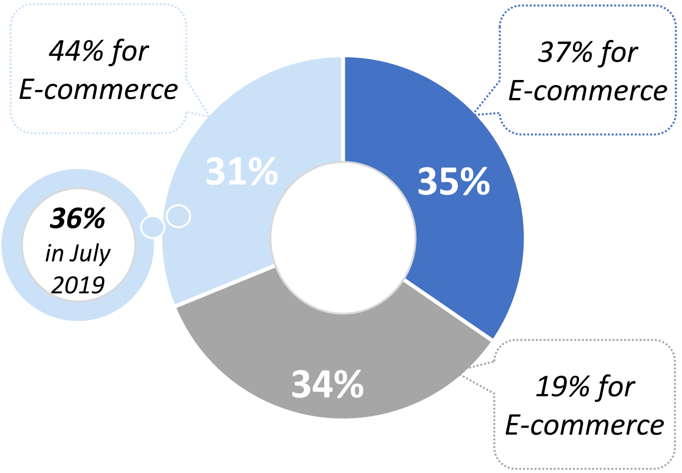
2019 monthly weight Foreign Cards on total volumes	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
	12%	12%	15%	16%	18%	21%	21%

Note: Data include International schemes only for Nexi Payments, International and national schemes for MePS

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

Updated as of Sep 13th 2020

Acquiring volumes by category[1]



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 / % change Y/Y

Product category	Jan + Feb	March	April	May	June	July	August	LWR[2]	% change Y/Y on Italian Cards
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

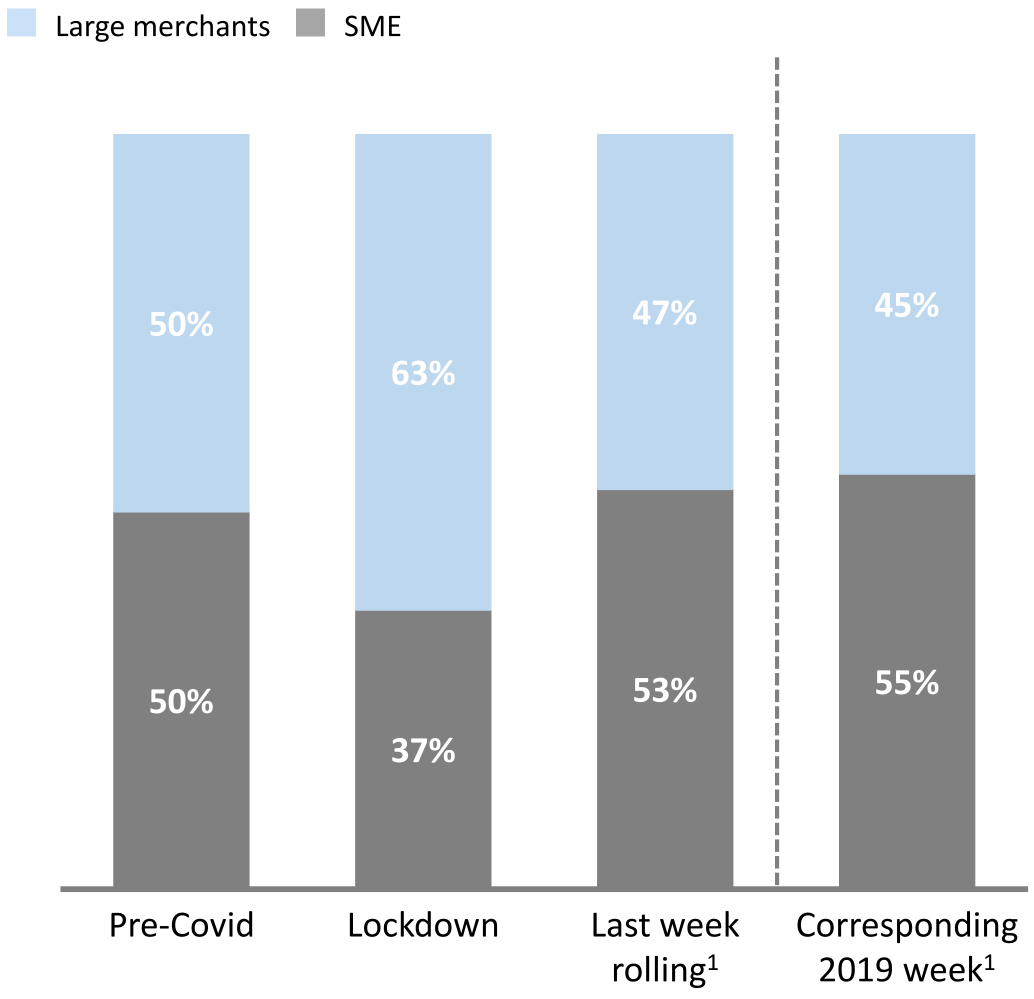
2020 Acquiring volumes: split between Physical and E-commerce

	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%

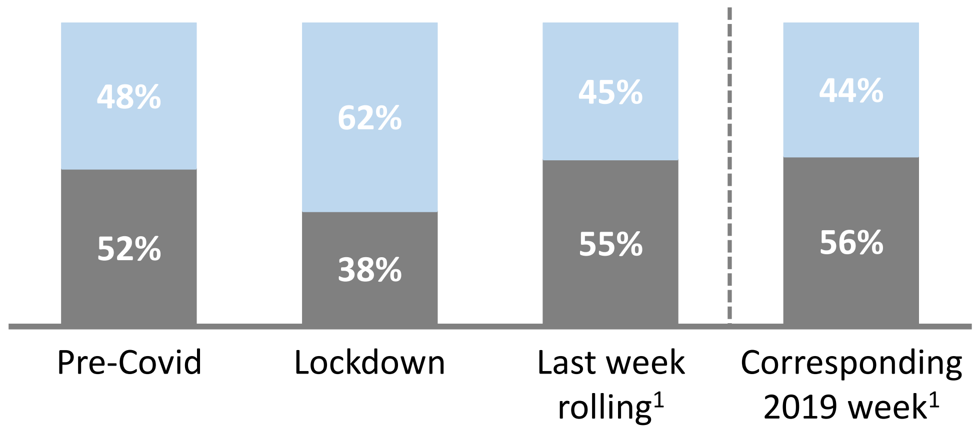
Data include International schemes only for Nexi Payments, International and national schemes for MePS
Note: (1) Category weight % (2019) calculated on Italian and Foreign cards Acquiring trx volumes. (2) Last week rolling: week 7th – 13th September

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

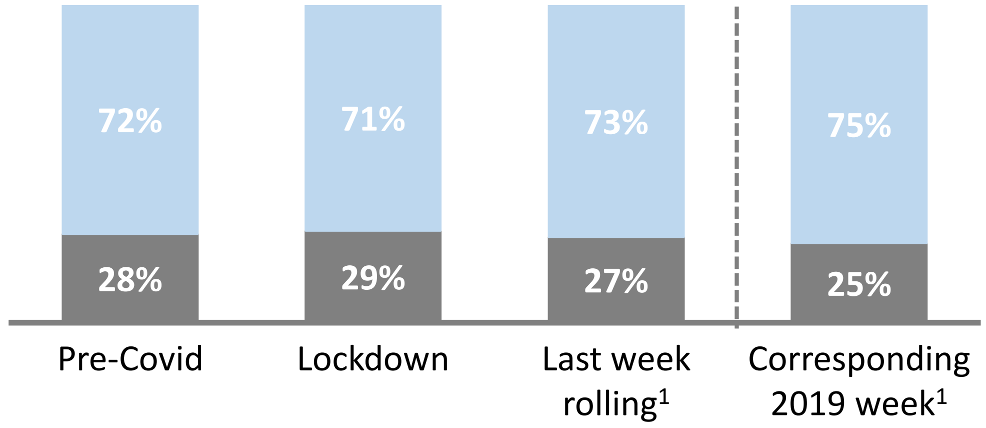
Acquiring volumes – Large merchants vs SME



Physical volumes



E-commerce volumes

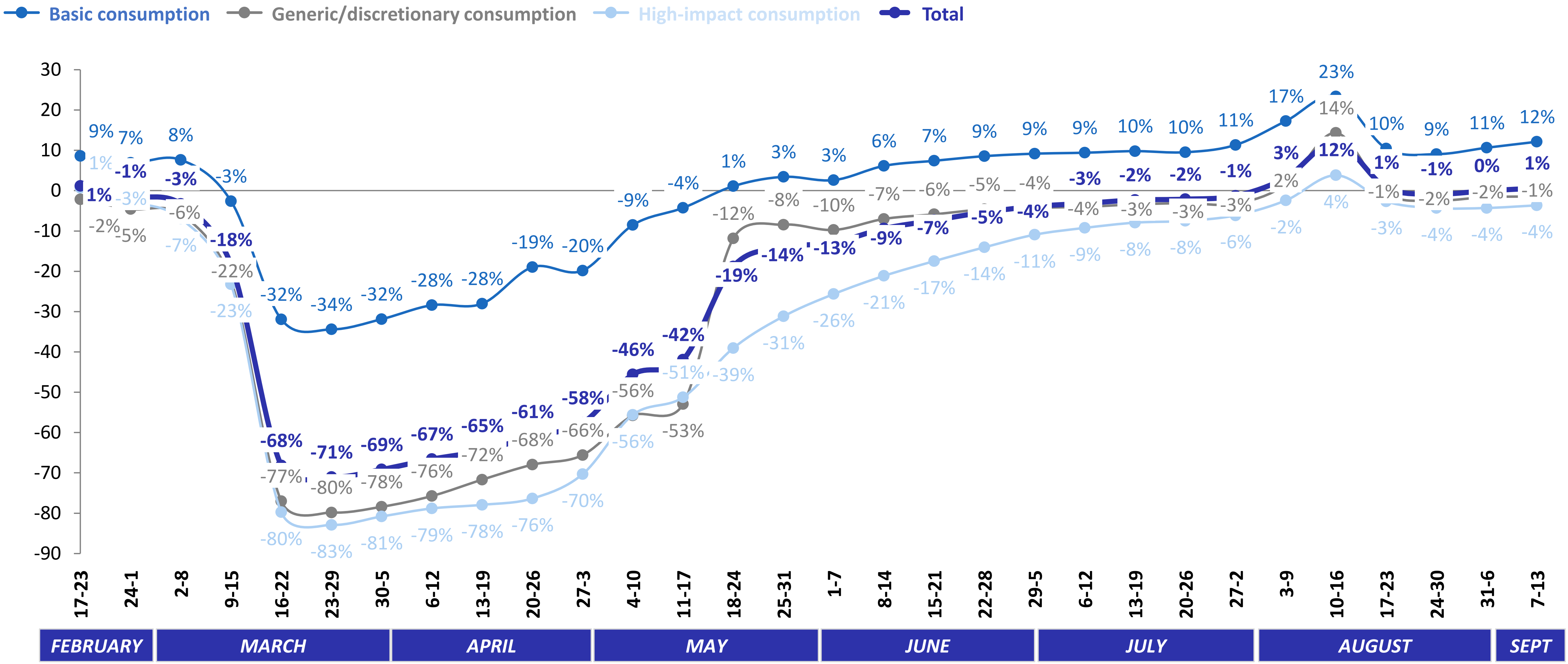


Data include International schemes only for Nexi Payments, International and national schemes for MePS
Note: (1) Week 13th – 19th July 2020

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

Updated as of Sep 13th 2020

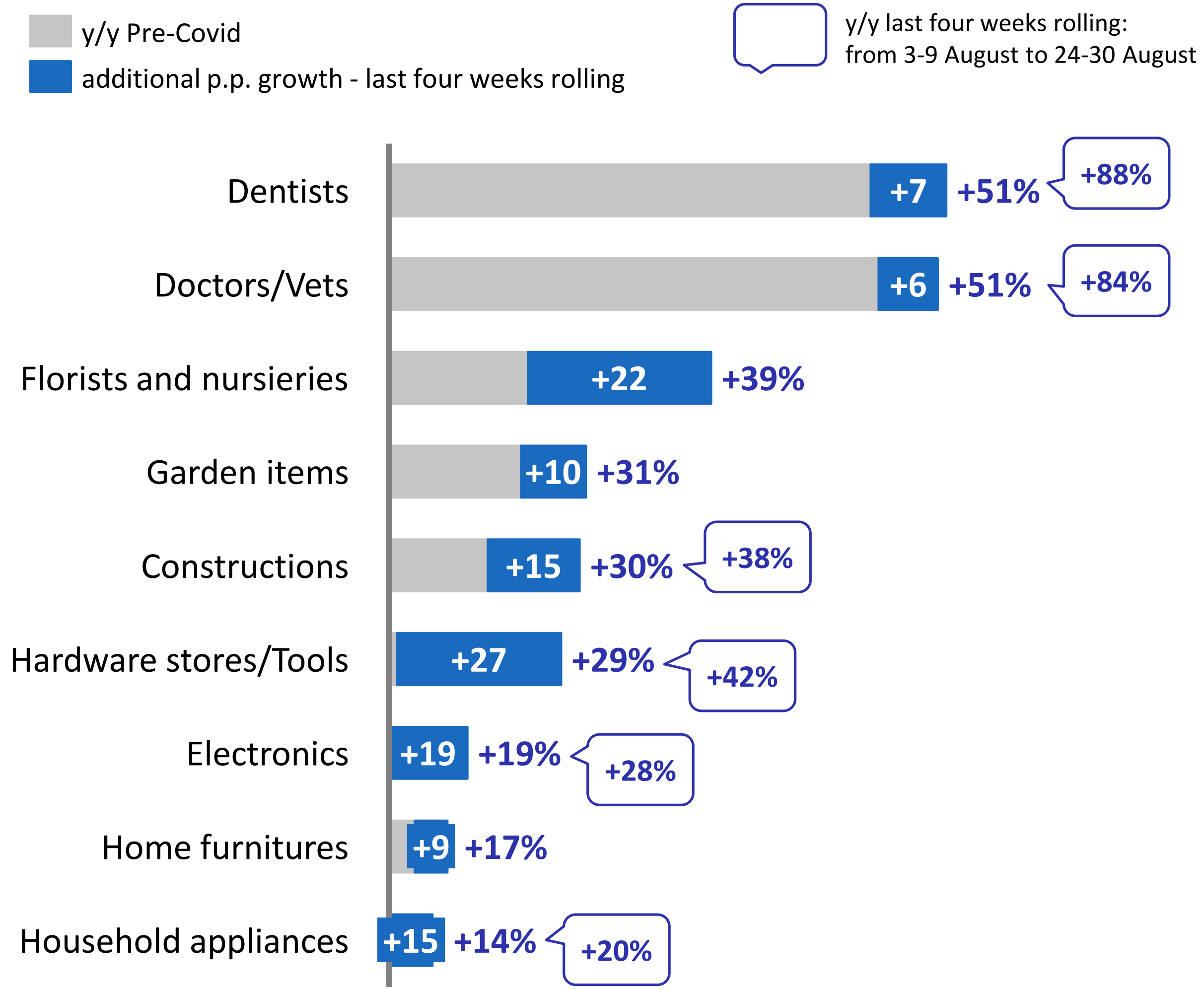
Weekly transacting merchants – Y/Y trend



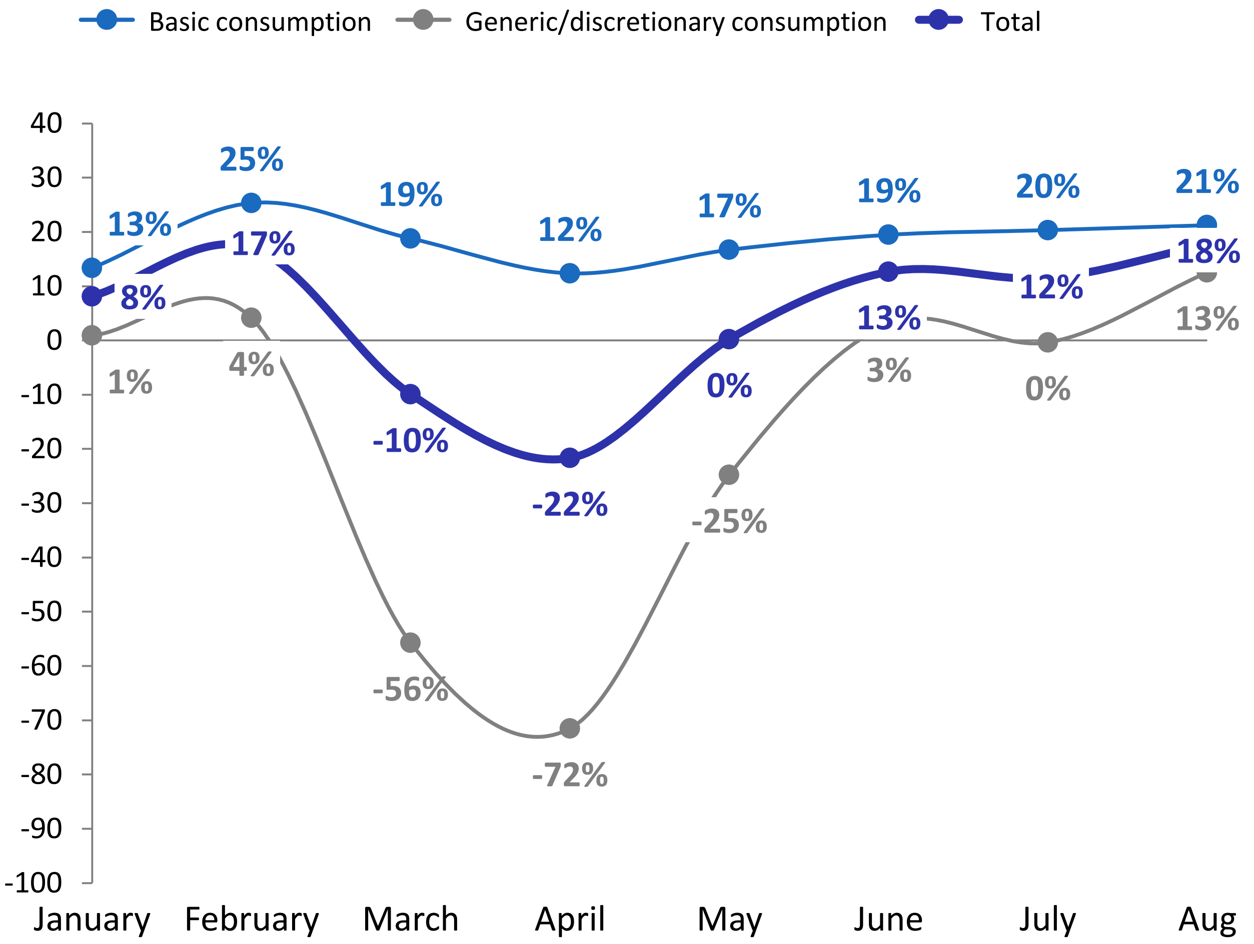
Consumer habits: acceleration of digital payments in less affected categories

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 consumption[2]



Note: (1) Acquiring volumes. Data include International schemes only for Nexi Payments, International and national schemes for MePS. Last four weeks: from week 22th – 28st June to week 13th – 19th July. (2) Acquiring volumes – Nexi Payments.

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

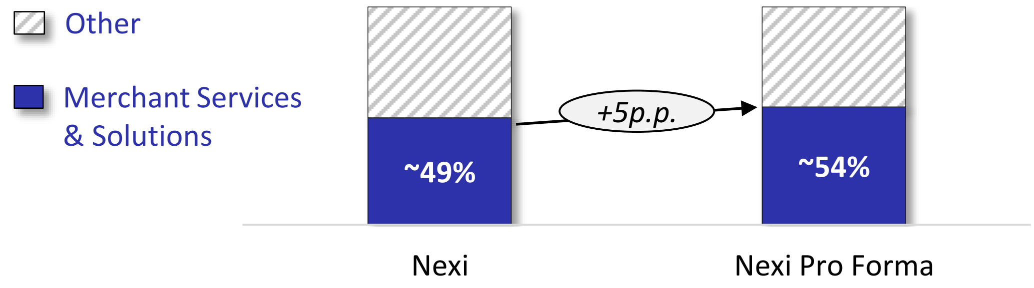
- Enhanced platform and positioning in the acquiring segment
- Greater coverage of the acquiring value chain and enhanced ability to drive further innovation and value for merchants
- Increased scale with diversification of revenue streams
- Value enhancing transaction with cash EPS accretion in the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

Key 2020 P&L Figures[1]: Incremental economics for Nexi

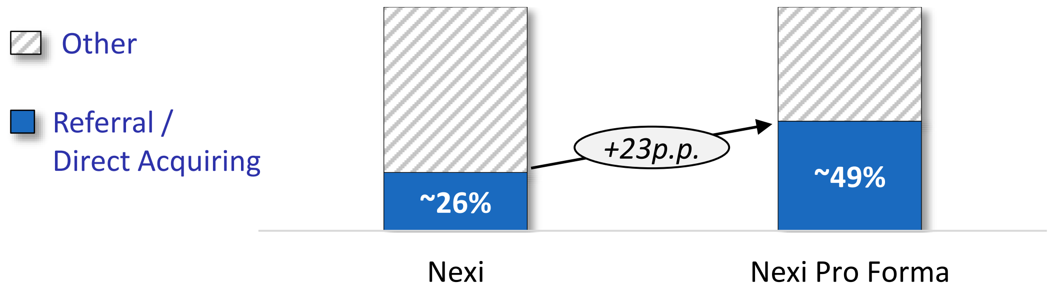
€M

Revenues:	EBITDA:	Net Income:
~106	~95	~61 [2]

Nexi Net Revenues Mix 2020[3]



Merchant Services & Solutions Net Revenues Mix 2020[3]

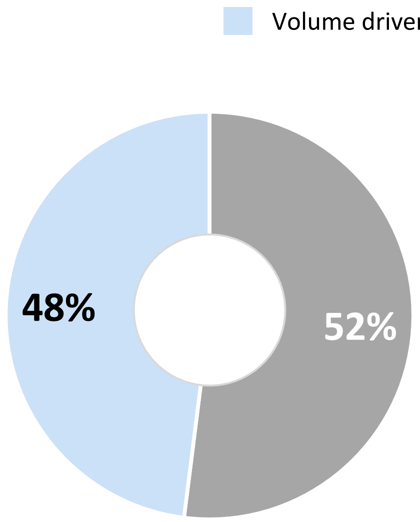


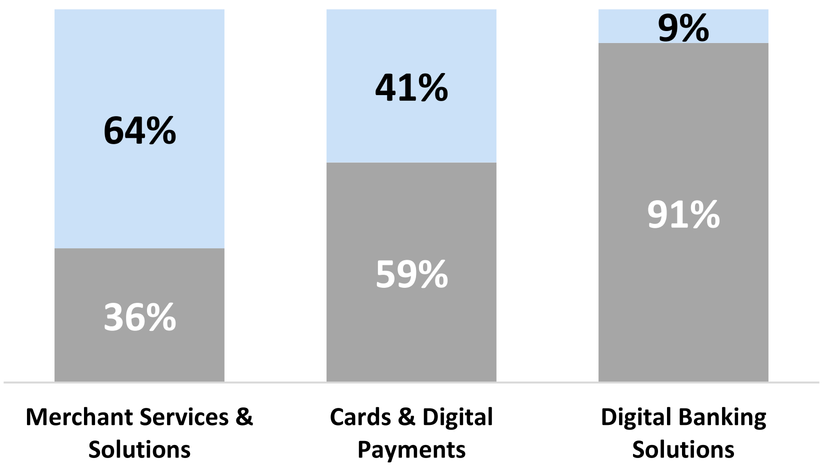
Note: (1) 2020 Pro-forma. (2) For illustrative purposes, target earnings figure before any potential impacts from financing or any non-recurring items associated with the transaction. (3) Source: Company information and Nexi consensus estimates as of December 2019.

Focus on 1H20 Results

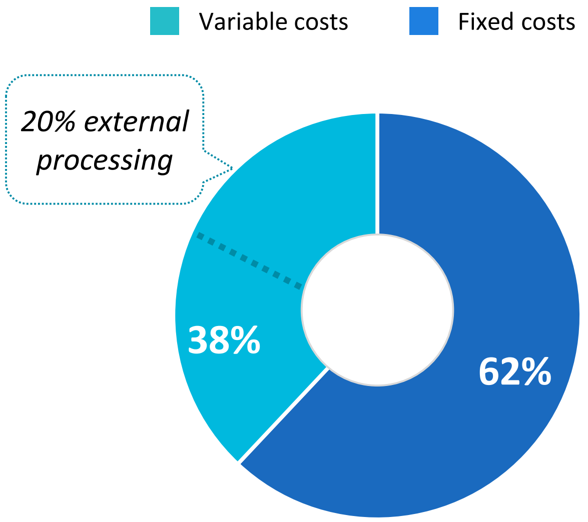
Resilient business model with 50+% revenues not impacted by volumes and 38% variable and semi-variable costs

Revenues breakdown[1]





Operating costs breakdown[1]



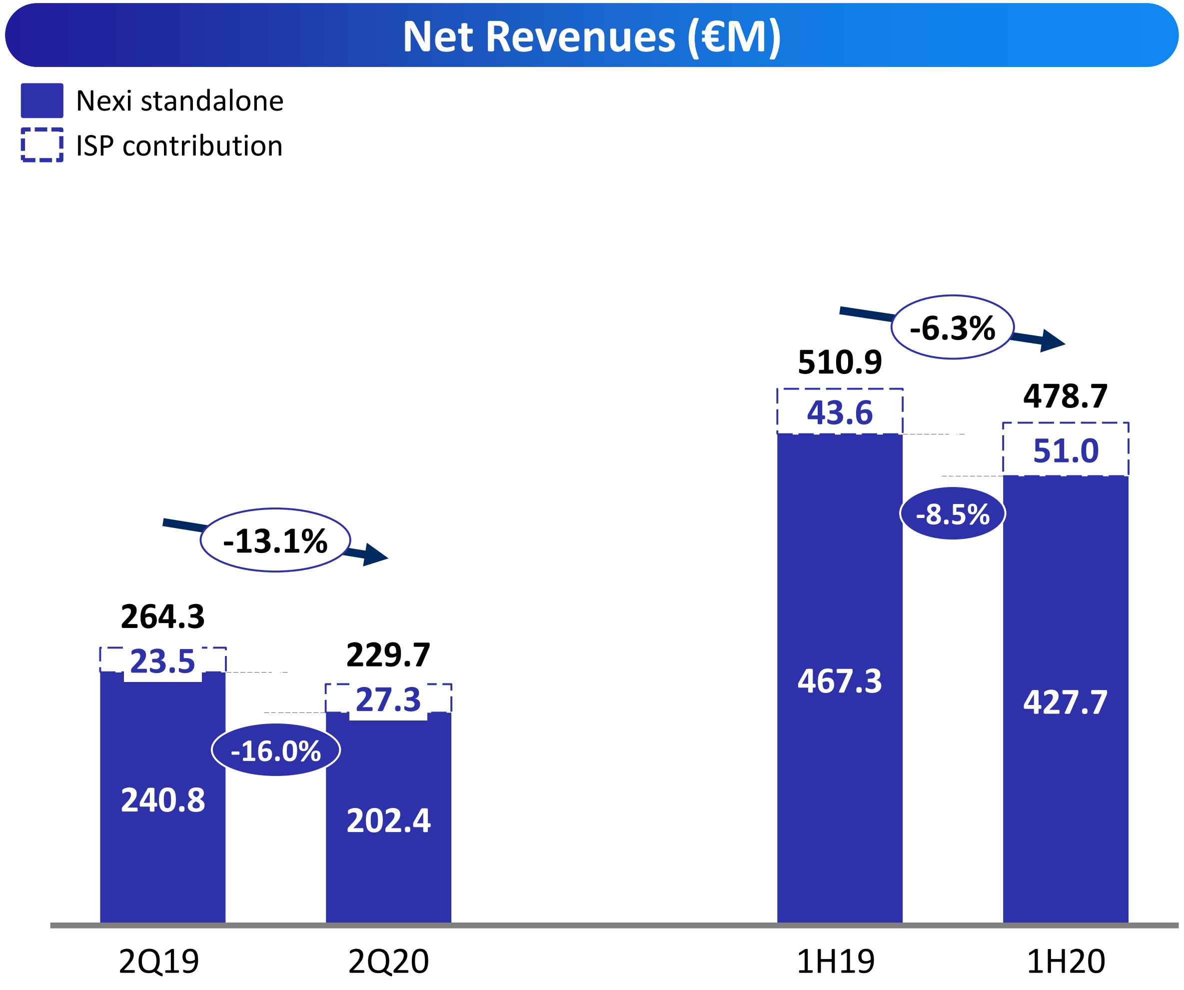
- **Installed Base Driven revenues** are subscription-like and linked to n. of POS terminals, n. of merchants, managed cards, n. of ATMs, etc.
  - No material expected impacts in the short term.
  - Closely monitoring the evolution to confirm the expected limited medium/long term impact due to POS installation 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

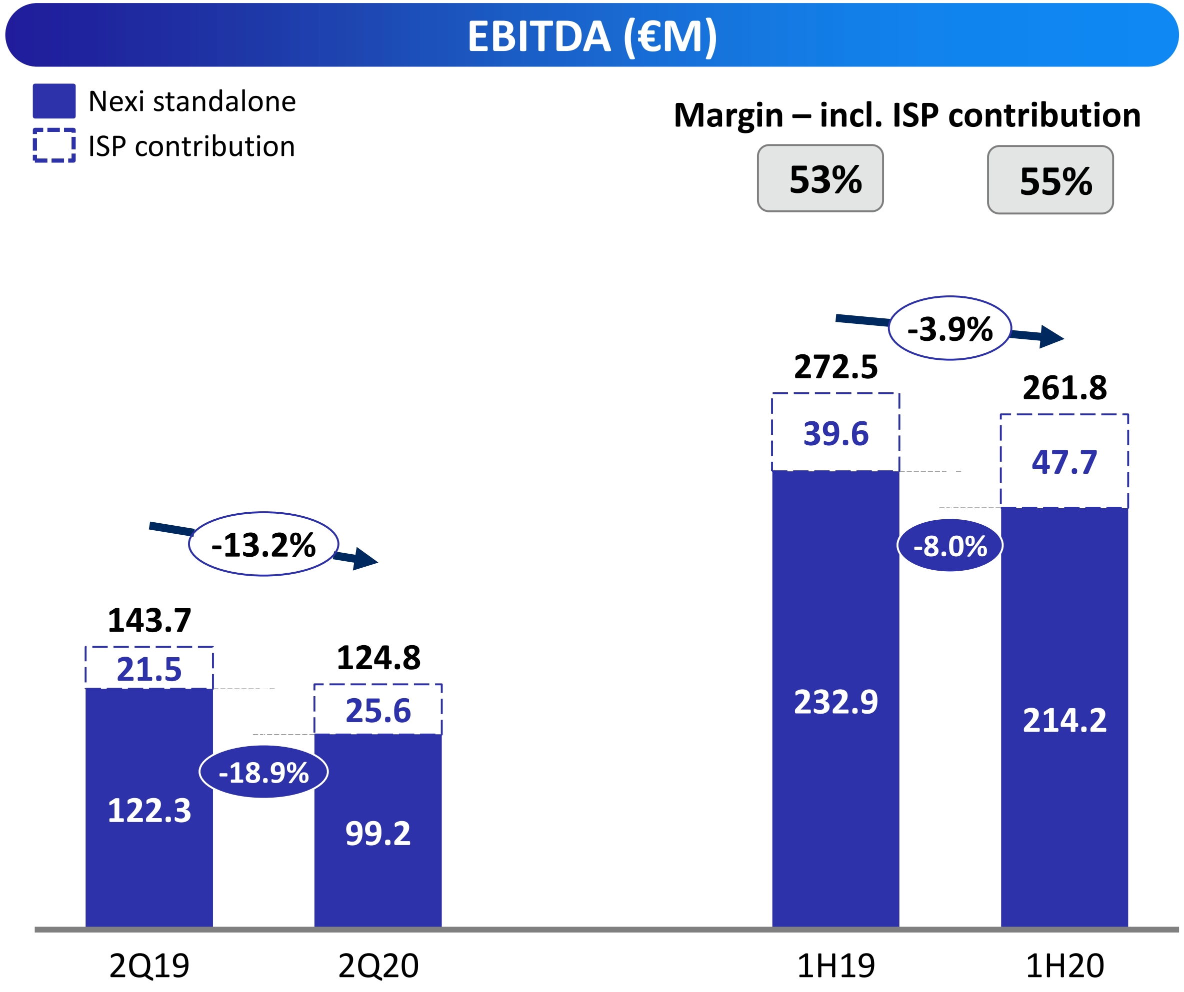
- **Variable costs** linked to:
  - Volumes of transactions (e.g. external and internal processing)
  - Level of activities (e.g. variable compensation, external contact center, POS and ATM management, operations,..);
- **Fixed costs**

(e.g. personnel, running IT costs, g&a,..)

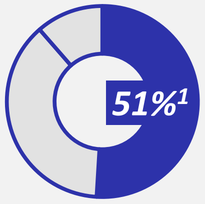
Note: (1) Based on 2019 data

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



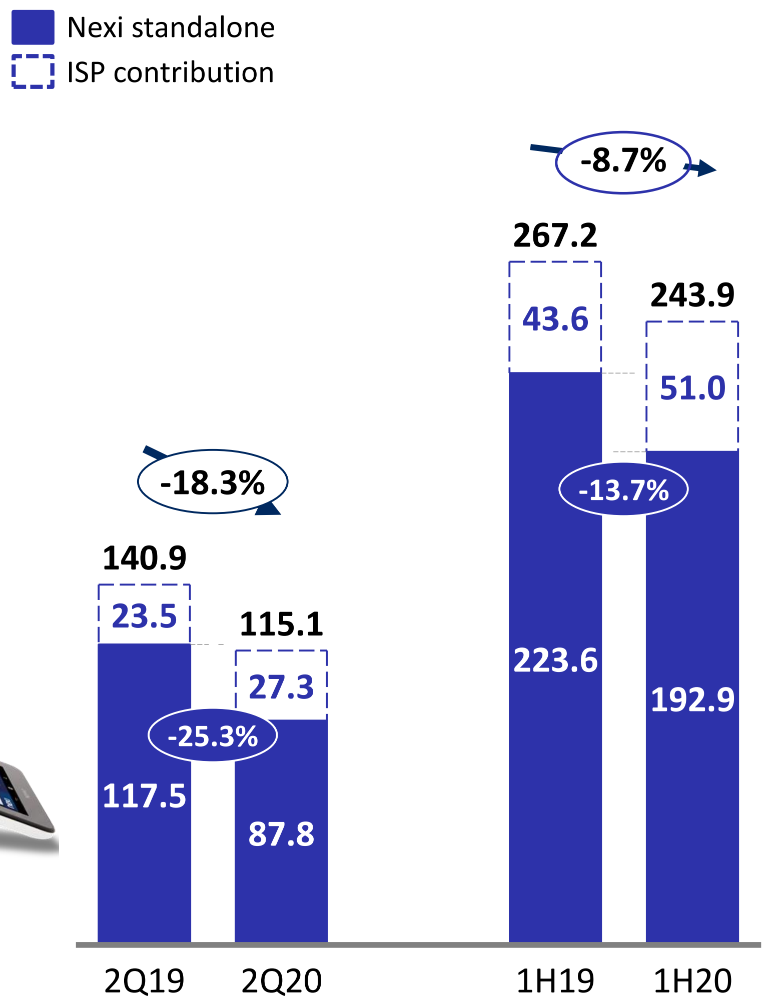


Merchant Services & Solutions: ~40% of revenues not impacted by Covid-19

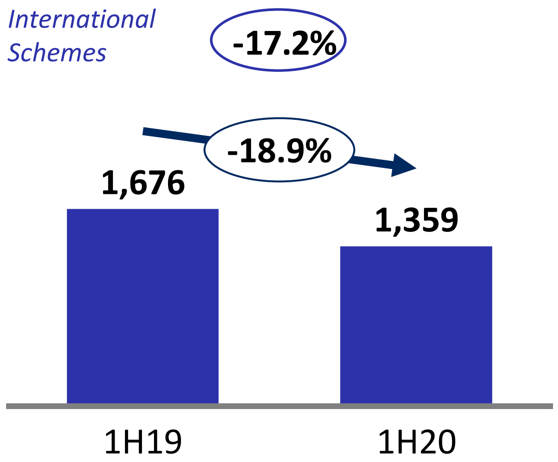


Merchant Services & Solutions

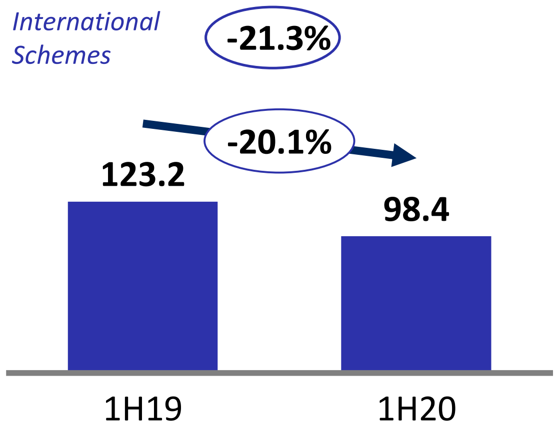
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

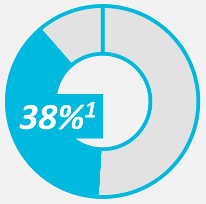


Key Highlights

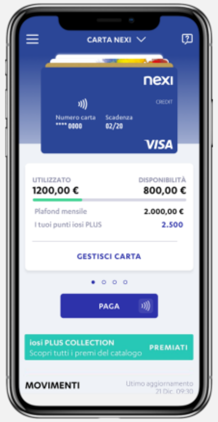
- Managed transactions and Value of managed transactions affected by extensive lockdown measures. Progressive recovery starting from May
- E-commerce performance well supported by non travel/tourism related sectors (+35% y/y in 1H20 and +43% y/y in 2Q20)[2]; overall 1H20 performance less impacted by 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.

Note: (1) Contribution to total 1H Group Revenues, including ISP deal. (2) Data include International schemes only for Nexi Payments, International and national schemes for MePS

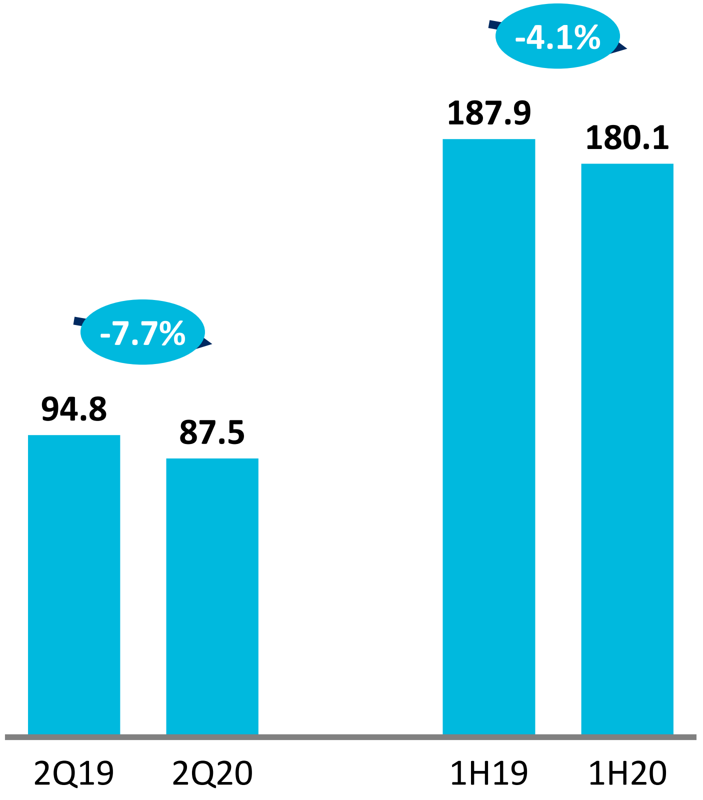
Cards & Digital Payments: ~60% of revenues not impacted by Covid-19



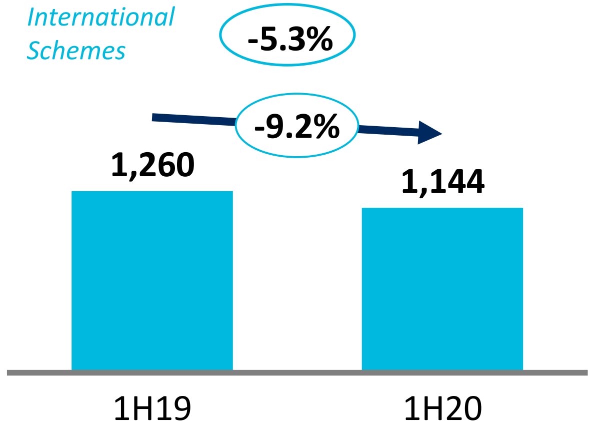
Cards & Digital Payments



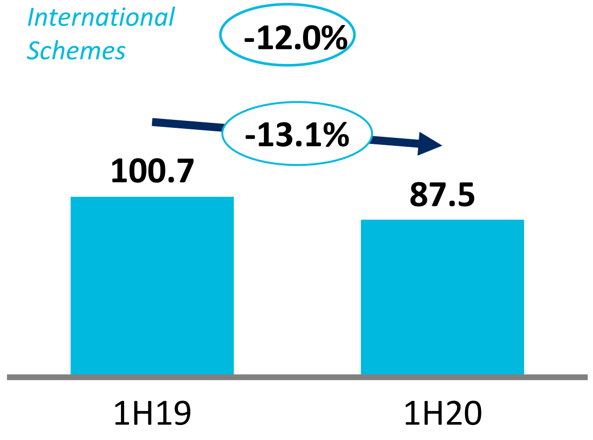
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

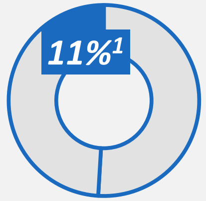


Key Highlights

- 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

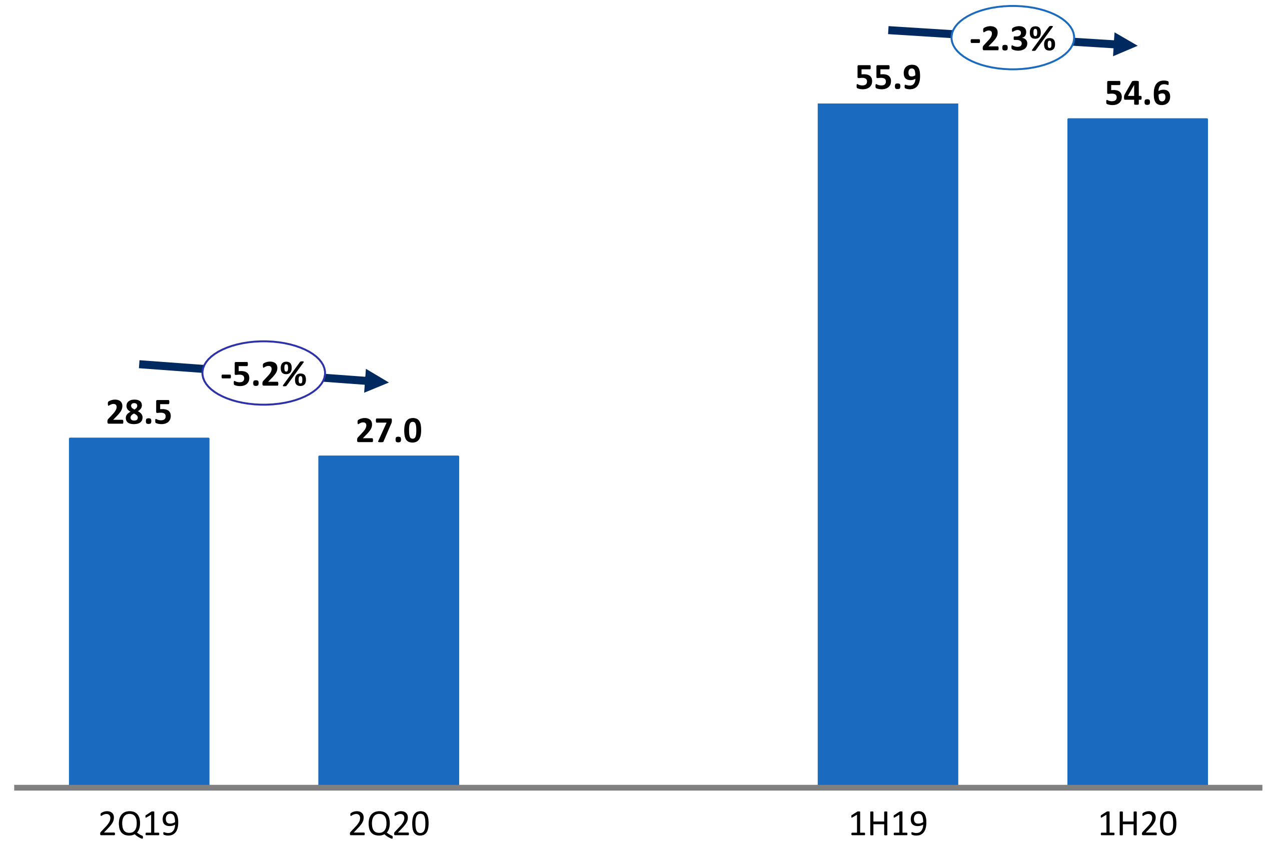
Note: (1) Contribution to total 1H Group Revenues, including ISP deal

Digital Banking Solutions: marginally impacted by Covid-19 lockdown



Digital Banking Solutions

Net Revenues (€M)



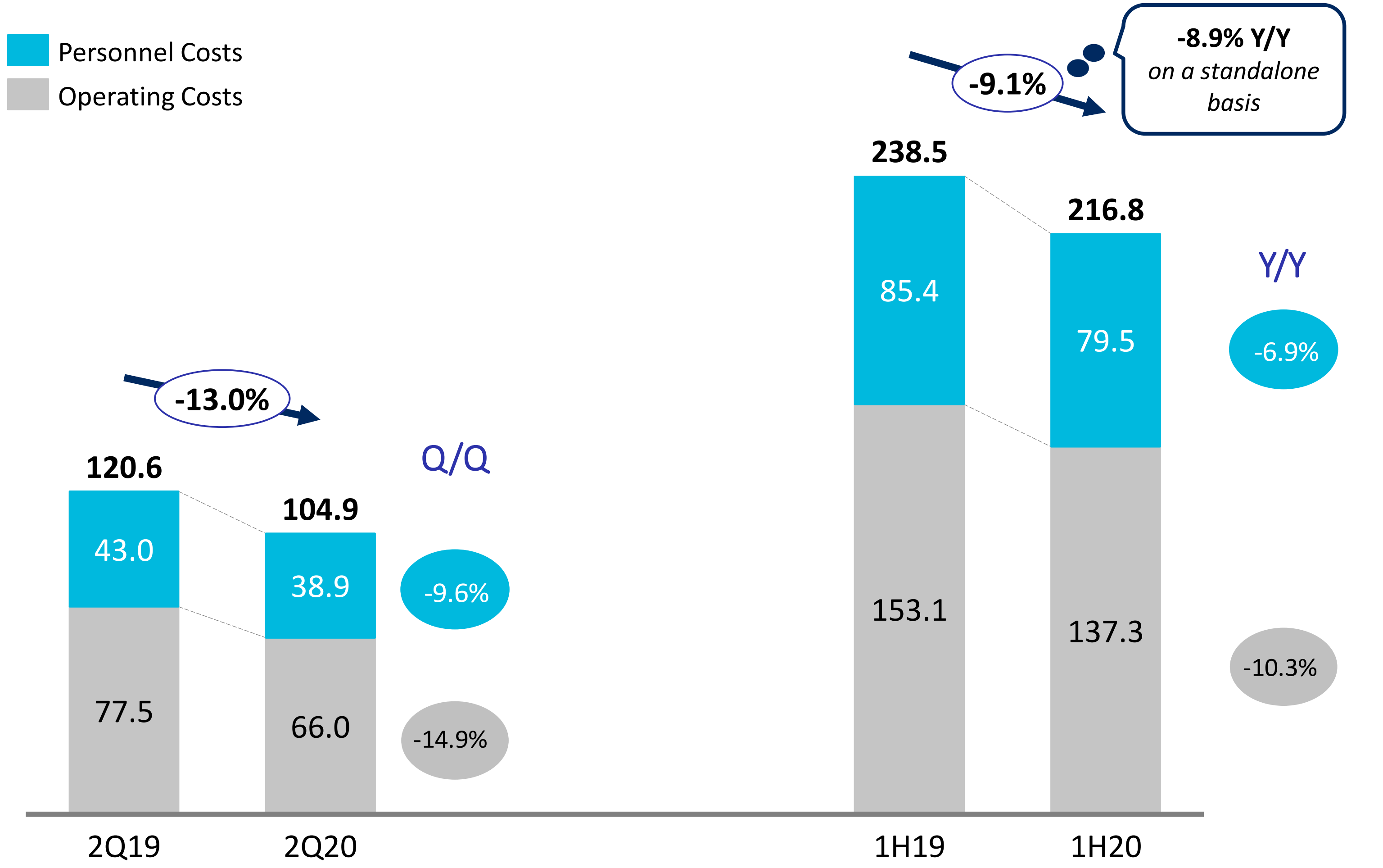
Key Highlights

- 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

Note: (1) Contribution to total 1H Group Revenues, including ISP deal

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

Total Costs (€M)



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

100+ €M — 27%

Volume-base costs

55%

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

Discretionary spending

46%

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

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

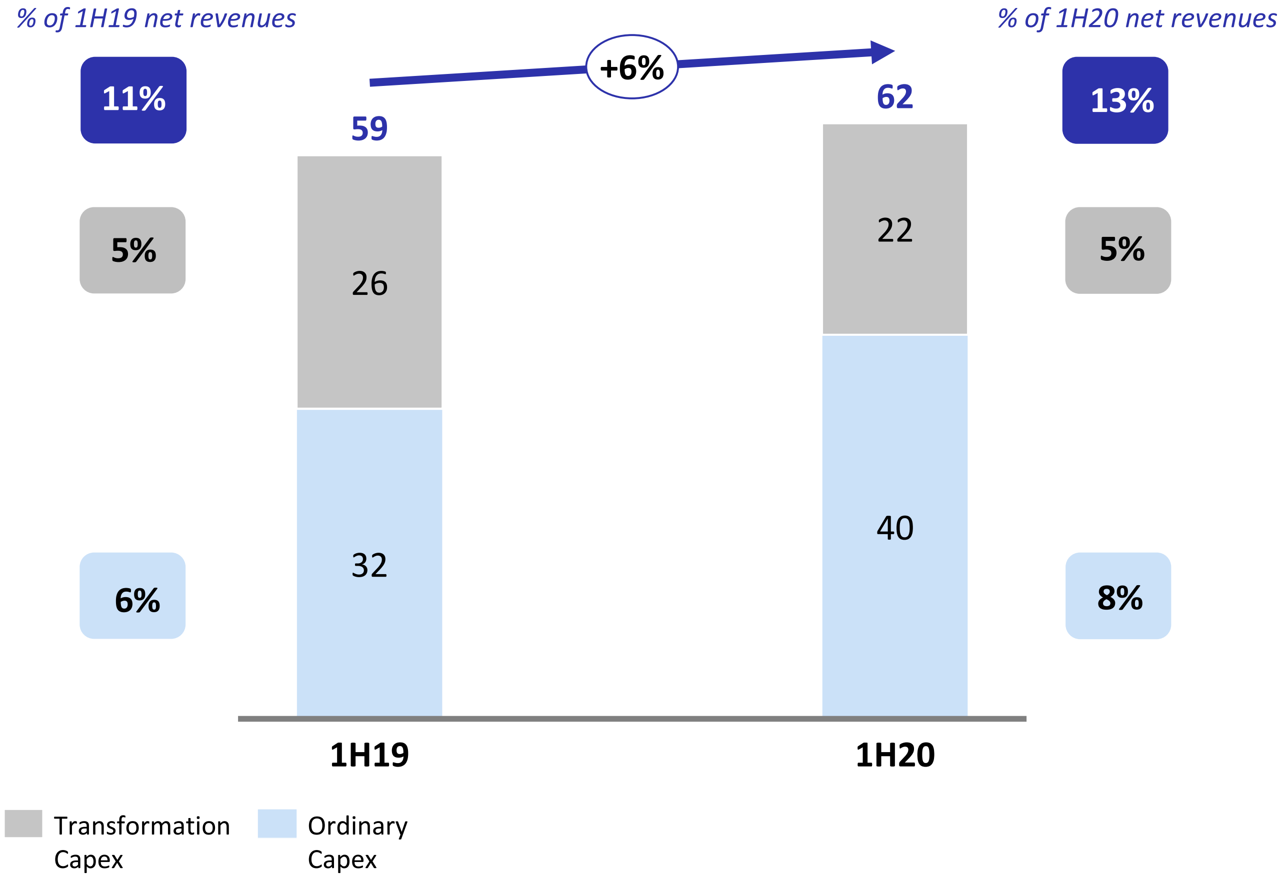
Confirmed continued focus and investments on key initiatives to drive future growth and efficiency

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 Capex 22

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 Capex 40

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

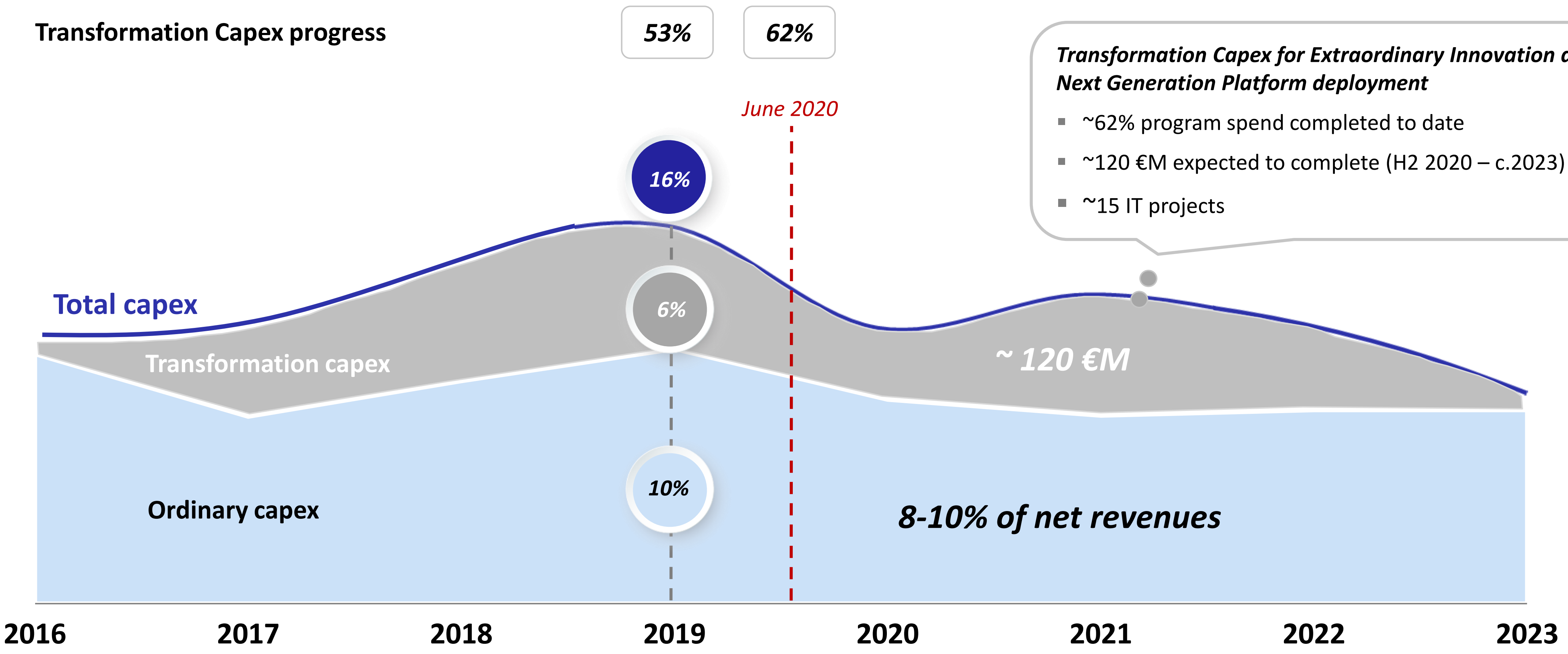
Running and Maintenance/ Quality/ Security:
- ✓ Cyber security continuous improvement
- ✓ Hardware upgrade/refresh
- ✓ Acquisition & Enterprise software licences agreement
- ✓ Facility investments and other assets

POS and ATM purchase

Capex on total revenues including ISP merchant book

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

Capital Expenditure (€M)



Transformation Capex for Extraordinary Innovation and Next Generation Platform deployment

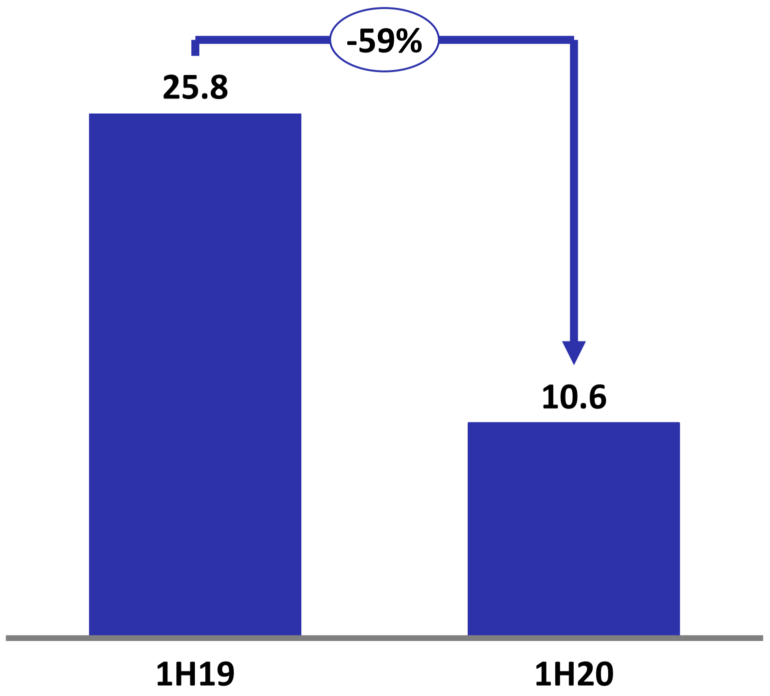
- ~62% program spend completed to date
- ~120 €M expected to complete (H2 2020 – c.2023)
- ~15 IT projects

% Capex in % of net revenues

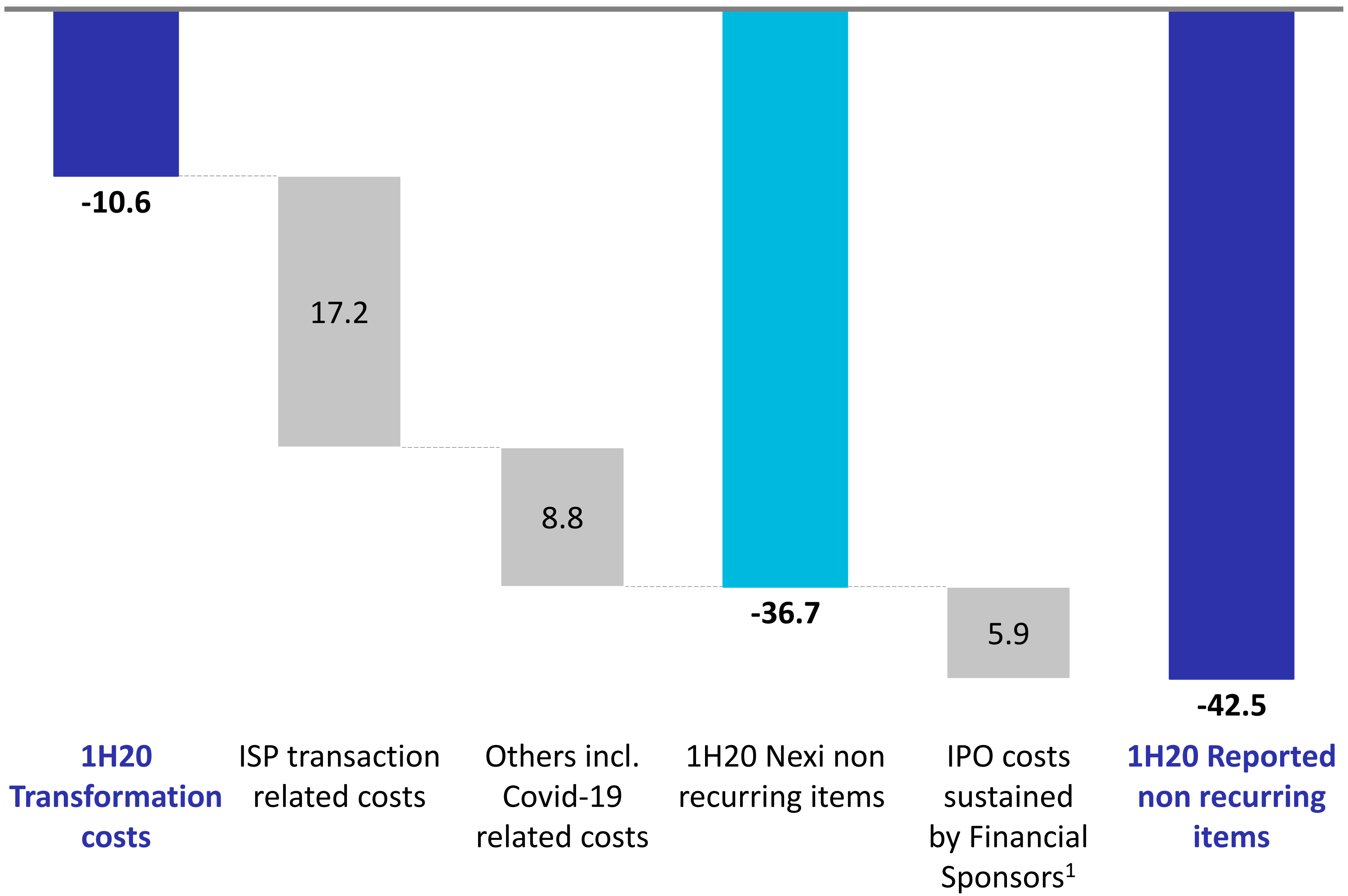
For illustrative purposes only. Capex on total revenues including ISP merchant book

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

Transformation Costs (€M)



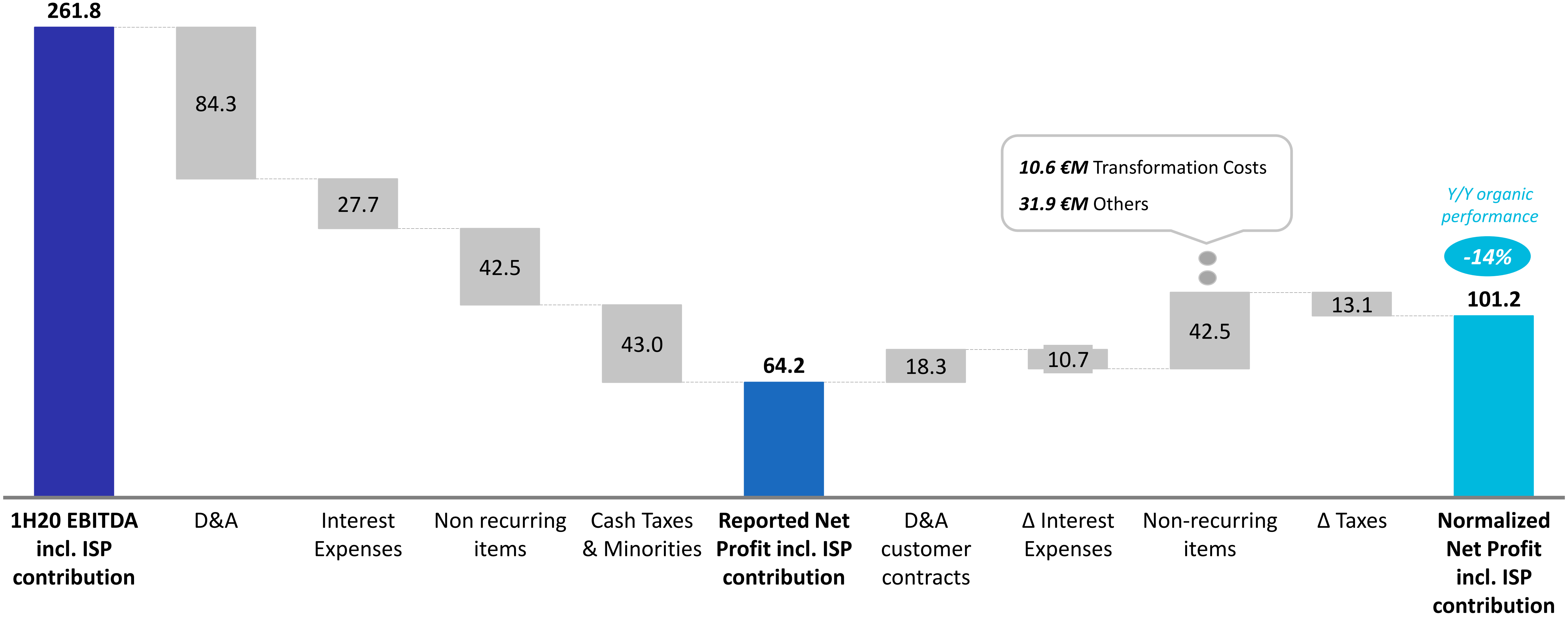
Bridge from 1H 2020 Transformation Costs to Reported non recurring items (€M)



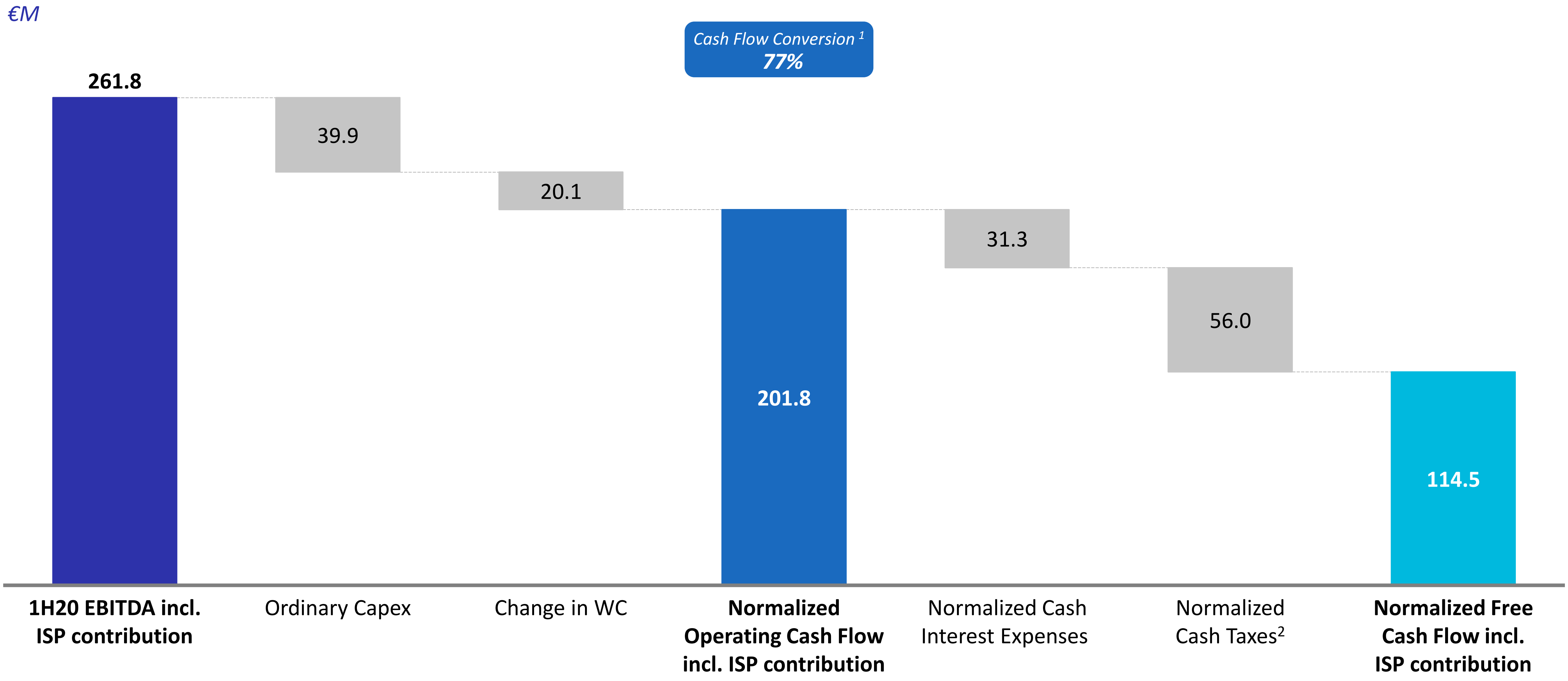
Note: (1) Nexi shares granted by Advent/Bain/Clessidra to >400 employees as part of the IPO process. Full cost born by Advent/Bain/Clessidra with neutralization for Nexi flowing through Equity, not P&L

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



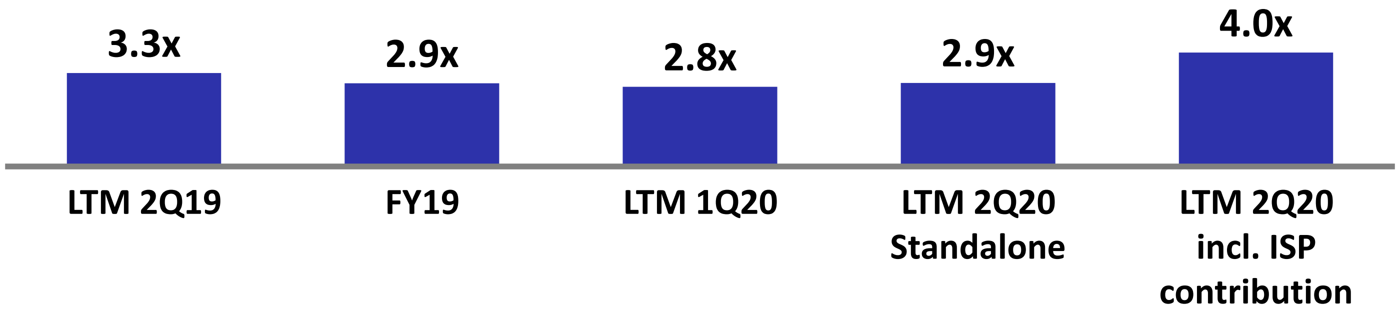
Note: (1) Cash Flow Conversion defined as Normalized Operating Cash Flow (excluding transformation capex, D&A of customer contracts, transformation costs and other non recurring items) as % of EBITDA
(2) Related to 1H20 normalized pre-tax profit

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 Equivalents [1]	(92)	(123)	(116)	(118)	(118)
Net Financial Debt	**1,523**	**1,470**	**1,420**	**1,423**	**2,307**

Net Financial Debt / EBITDA (€M)



EBITDA (€M)	463	503	507	484	576

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

Note: (1) Visa preferred shares held by the Company, VISA Europe deferred compensation (until Q1 2019) and Oasi post closing adjustments (until YE19)

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

Previous Guidance[1]: 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

Note: (1) ISP transaction not included

Annex

P&L

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*

Note: (1) Transformation costs included in Reported Non recurring items

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