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Oggetto : Group Financial Results as of September 30th
2025 Approved

Testo del comunicato

Vedi allegato



GROUP FINANCIAL RESULTS AS OF SEPTEMBER 30th 2025 APPROVED CONTINUED DELIVERY OF PROFITABLE GROWTH

- *Revenues at € 2,642.7 million in 9M25, +2.8% Y/Y*
- *EBITDA at € 1,395.7 million in 9M25, +3.5% Y/Y, with ~+35 bps EBITDA margin expansion*
- *1.1 €B of capital to Shareholders in 2024-2025 returned, while becoming Investment Grade issuer at the same time*
- *Capital Markets Day scheduled for March 5th 2026*

Milan, November 5th 2025 – The Board of Directors of Nexi S.p.A. approved on November 4th the Group's consolidated financial results as of September 30th 2025.

Key consolidated financial managerial results¹

€M	9M24	9M25	Δ% vs. 9M24	3Q24	3Q25	Δ% vs. 3Q24
Merchant Solutions	1,476.6	1,516.7	+2.7%	534.2	537.2	+0.6%
Issuing Solutions	817.5	851.6	+4.2%	278.5	296.8	+6.6%
Digital Banking Solutions	276.3	274.4	-0.7%	98.0	93.2	-4.8%
Net revenues	2,570.4	2,642.7	+2.8%	910.7	927.3	+1.8%
Personnel Costs	(563.9)	(545.9)	-3.2%	(169.2)	(168.8)	-0.2%
Operating Costs	(658.1)	(701.2)	+6.5%	(219.5)	(232.0)	+5.7%
Total Costs	(1,222.0)	(1,247.0)	+2.0%	(388.7)	(400.8)	+3.1%
EBITDA	1,348.4	1,395.7	+3.5%	522.0	526.4	+0.9%

In 9M25 the Group delivered revenues at € 2,642.7 million, +2.8% versus 9M24, and in 3Q25 reached € 927.3 million, +1.8% versus 3Q24. The underlying² revenue growth was at +6% Y/Y both in the quarter and in the first nine months of the year.

In 9M25 the Group delivered EBITDA at € 1,395.7 million, +3.5% versus 9M24, with an EBITDA margin at 52.8%, up by 35 basis points compared to 9M24. In 3Q25 EBITDA was at € 526.4 million, +0.9% versus 3Q24, with EBITDA margin at 56.8%, down by 54 basis points compared to 3Q24, affected by revenue mix and some operating costs phasing.

¹ Data at constant scope and FX (average 2025 budget FX)

² Excluding known banks lost in Italy due to M&A and other discontinuities (e.g. banks' contracts renegotiations).



Nexi Group's operating businesses delivered the following results in 9M25:

- Merchant Solutions**, representing approximately 57% of Group's total revenues, reported revenues of € 1,516.7 million, +2.7% Y/Y. In 9M25, 14,942 million transactions were processed, +4.8% Y/Y, with value of processed transactions at € 621.1 billion, +1.0% Y/Y, sustained by international schemes volume growth across geographies, with softer summer dynamics in Southern Europe and impacts by known banks lost in Italy due to M&A.

In 3Q25, Merchant Solutions revenues reached € 537.2 million, +0.6% Y/Y. The quarterly performance has been impacted by volume dynamics and unfavourable volume mix and pricing in E-commerce in Poland, while revenues in Germany grew double-digit Y/Y.

The underlying³ revenue growth was at +5% Y/Y both in the quarter and in the first nine months of the year.

A robust growth of the customer base⁴ has been registered in the SMEs segment, in particular in Germany and in Poland, and in E-commerce across geographies. Additionally, there was a continued contribution from upselling of Value Added Services, together with the ongoing progress on the integrated payments strategy execution, with more than 50 new ISVs partnerships signed during the first nine months of the year. It is worth mentioning that Italian complementary SME sales channels continued to register a strong performance and represented ~26% of new sales in 9M25.
- Issuing Solutions**, representing approximately 32% of Group's total revenues, reported revenues of € 851.6 million in 9M25, +4.2% Y/Y, supported by the continued success of international debit in Italy as well as the up-selling/cross-selling of Value Added Services. In 9M25, 16,199 million transactions were processed, +8.9% Y/Y, with value of processed transactions at € 697.3 billion, +6.1% Y/Y, sustained by the performance of the international schemes.

In 3Q25, Issuing Solutions revenues reached € 296.8 million, +6.6% Y/Y, supported by some phasing effects, which are expected to revert in 4Q25.
- Digital Banking Solutions**, representing approximately 10% of Group's total revenues, in 9M25 reported revenues of € 274.4 million, -0.7% Y/Y, while in 3Q25 revenues were at € 93.2 million, -4.8% Y/Y. The performance has been affected by different projects phasing, partially offset by the continued volume growth and initiatives contribution, especially in Instant payments, network and ACH services. The revenue performance is expected to return positive in 4Q25 and FY25.

In 9M25, **Total Costs** were at € 1,247.0 million, up by 2.0% Y/Y thanks to the continued organizational efficiency and the operating leverage, while in the quarter they were at € 400.8 million, +3.1% versus 3Q24.

³ Excluding known banks lost in Italy due to M&A and other discontinuities (e.g. banks' contracts renegotiations).

⁴ # of POS terminals



In the first nine months of the year, personnel costs benefitted from the efficiency measures put in place last year starting from 2Q24, while operating costs were impacted by volume, business growth, inflationary pressure and some negative phasing effects which are expected to revert in 4Q25.

2025 Guidance

For 2025 Nexi confirms the following targets:

- Net revenues: low-to-mid-single digit Y/Y growth, affected by extraordinary high impacts such as banks' merchant books M&A and banks' contracts renegotiations. The underlying growth is expected to accelerate compared to 2024;
- EBITDA margin expansion: at least 50 bps Y/Y; the positive EBITDA margin expansion is confirmed, whose magnitude will depend on the volume and revenue mix in 4Q25;
- Excess cash generation: at least € 800 million.

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Nexi will host its Capital Markets Day on March 5th, 2026.

Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, the undersigned, Enrico Marchini, in his capacity as the manager in charge of preparing Nexi's financial reports, declares that the accounting information contained in this press release corresponds to the accounting documents, books and records of Nexi S.p.A..

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Disclaimer: This is the English translation of the original Italian press release "Approvati i risultati finanziari di Gruppo al 30 settembre 2025". In any case of discrepancy between the English and the Italian versions, the original Italian document is to be given priority of interpretation for legal purposes.



Nexi

Nexi is Europe's PayTech company operating in high-growth, attractive European markets and technologically advanced countries. Listed on Euronext Milan, Nexi has the scale, geographic reach and abilities to drive the transition to a cashless Europe. With its portfolio of innovative products, e-commerce expertise and industry-specific solutions, Nexi provides flexible support for the digital economy and the entire payment ecosystem globally, across a broad range of different payment channels and methods. Nexi's technological platform and the best-in-class professional skills in the sector enable the company to operate at its best in three market segments: Merchant Solutions, Issuing Solutions and Digital Banking Solutions. Nexi constantly invests in technology and innovation, focusing on two fundamental principles: meeting, together with its partner banks, customer needs and creating new business opportunities for them. Nexi is committed to supporting people and businesses of all sizes, transforming the way people pay and businesses accept payments. It offers companies the most innovative and reliable solutions to better serve their customers and expand. By simplifying payments and enabling people and businesses to build closer relationships and grow together, Nexi promotes progress to benefit everyone. www.nexi.it/en
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