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Oggetto : GROUP FINANCIAL RESULTS AS OF  
DECEMBER 31st 2025 APPROVED

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| <i>Testo del comunicato</i> |
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Vedi allegato



**GROUP FINANCIAL RESULTS AS OF DECEMBER 31<sup>st</sup> 2025 APPROVED**  
**CONTINUED DELIVERY OF GROWTH AND STRONG EXCESS CASH GENERATION**  
**~€ 350 MILLION PROPOSED DIVIDEND IN 2026 (+20% Y/Y)**

- *Revenues at € 3,585.2 million in FY25, +2.1% Y/Y*
- *EBITDA at € 1,904.3 million in FY25, +2.3% Y/Y, with ~+11 bps EBITDA margin expansion*
- *Strong excess cash generation at € 806 million in FY25, +12% Y/Y*
- *Net Financial Debt / EBITDA ratio down to 2.6x in FY25, including ~€ 600 million shareholder remuneration in the year. Commitment to maintain Investment Grade status*
- *2026 proposed dividend at ~€ 350 million (€ 0.30 dividend per share, +20% Y/Y), corresponding to ~9% dividend yield*
- *Non-cash impairment of goodwill for ~€ 3.7 billion*

**Milan, March 5<sup>th</sup> 2026** – The Board of Directors of Nexi S.p.A. approved on March 4<sup>th</sup> the Group's consolidated financial results as of December 31<sup>st</sup> 2025.

**Key consolidated financial managerial results<sup>1</sup>**

| €M                                                                  | FY24             | FY25             | Δ% vs. FY24  | 4Q24           | 4Q25           | Δ% vs. 4Q24  |
|---------------------------------------------------------------------|------------------|------------------|--------------|----------------|----------------|--------------|
| Merchant Solutions                                                  | 1,995.6          | 2,037.6          | +2.1%        | 519.0          | 520.9          | +0.4%        |
| Issuing Solutions                                                   | 1,127.8          | 1,156.5          | +2.5%        | 310.3          | 305.0          | -1.7%        |
| Digital Banking Solutions                                           | 389.2            | 391.1            | +0.5%        | 112.9          | 116.6          | +3.3%        |
| <b>Net revenues</b>                                                 | <b>3,512.6</b>   | <b>3,585.2</b>   | <b>+2.1%</b> | <b>942.2</b>   | <b>942.5</b>   | <b>+0.0%</b> |
| Personnel Costs                                                     | (742.3)          | (724.3)          | -2.4%        | (178.4)        | (178.4)        | +0.0%        |
| Operating Costs                                                     | (908.4)          | (956.6)          | +5.3%        | (250.3)        | (255.4)        | +2.1%        |
| <b>Total Costs</b>                                                  | <b>(1,650.7)</b> | <b>(1,680.9)</b> | <b>+1.8%</b> | <b>(428.7)</b> | <b>(433.9)</b> | <b>+1.2%</b> |
| <b>EBITDA</b>                                                       | <b>1,862.0</b>   | <b>1,904.3</b>   | <b>+2.3%</b> | <b>513.5</b>   | <b>508.6</b>   | <b>-1.0%</b> |
| Ordinary D&A                                                        | (479.8)          | (485.8)          | +1.3%        |                |                |              |
| Normalised Interests & financing costs                              | (230.8)          | (220.5)          | -4.5%        |                |                |              |
| <b>Normalised Pre-tax profit</b>                                    | <b>1,151.4</b>   | <b>1,198.0</b>   | <b>+4.0%</b> |                |                |              |
| Income taxes                                                        | (376.7)          | (389.4)          | +3.4%        |                |                |              |
| Profit (loss) after tax from AFS, equity investments and minorities | (44.2)           | (25.2)           | -42.9%       |                |                |              |
| <b>Normalised Net profit</b>                                        | <b>730.4</b>     | <b>783.3</b>     | <b>+7.2%</b> |                |                |              |

<sup>1</sup> Normalised managerial data at constant scope and FX (average 2025 budget FX).



In FY25 the Group delivered revenues at € 3,585.2 million, +2.1% versus FY24, and in 4Q25 reached € 942.5 million, flat versus 4Q24, impacted by bank contracts effects. The underlying<sup>2</sup> revenue growth was at +6% Y/Y both in FY25 and in 4Q25.

In FY25 the Group delivered EBITDA at € 1,904.3 million, +2.3% versus FY24. The EBITDA margin was at 53.1%, up by 11 basis points compared to FY24. In 4Q25 EBITDA was at € 508.6 million, -1.0% versus 4Q24, with EBITDA margin at 54.0%.

Nexi Group's operating businesses delivered the following results in FY25:

- Merchant Solutions**, representing approximately 57% of Group's total revenues, reported revenues of € 2,037.6 million, +2.1% Y/Y. In FY25, 20,066 million transactions were processed, +4.9% Y/Y, with value of processed transactions at € 837.0 billion, mainly driven by continued international schemes volume growth across geographies with impacts by known banks lost in Italy due to M&A. In 4Q25, Merchant Solutions revenues reached € 520.9 million, +0.4% Y/Y. The performance in the quarter was affected by volume dynamics, by known negative impacts from bank contracts and by unfavourable volume mix and pricing in E-commerce in Poland, despite a continued strong performance in Germany. The underlying<sup>2</sup> revenue growth was at +6% Y/Y in FY25 and +5% Y/Y in 4Q25. A robust growth of the customer base<sup>3</sup> has been registered in the SMEs segment, in particular in Germany and in Poland, and in E-commerce across geographies. Additionally, Nexi maintained a continued contribution from Value Added Services upselling.
- Issuing Solutions**, representing approximately 32% of Group's total revenues, reported revenues of € 1,156.5 million in FY25, +2.5% Y/Y, thanks to the continued success of international debit in Italy as well as the up-selling/cross-selling of Value Added Services. In FY25, 21,990 million transactions were processed, +9.1% Y/Y, with value of processed transactions at € 952.3 billion, +6.5% Y/Y, sustained by the performance of the international schemes. In 4Q25, Issuing Solutions revenues reached € 305.0 million, -1.7% Y/Y impacted by some phasing effects reverting from 3Q25 and by single client migration in the Nordics previously disclosed.
- Digital Banking Solutions**, representing approximately 11% of Group's total revenues, in FY25 reported revenues of € 391.1 million, +0.5% Y/Y. In 4Q25, Digital Banking Solutions reached € 116.6 million of revenues, +3.3% Y/Y, sustained by projects phasing reverting from 3Q25. Continued volume growth has been supported by key initiatives, especially in Instant Payments, network, and PagoPA bill payment campaigns in Italy.

In FY25, **Total Costs** were at € 1,680.9 million, up by 1.8% Y/Y, while in the quarter they were at € 433.9 million, +1.2% versus 4Q24. The continued efficiency measures and the

<sup>2</sup> Excluding known banks lost due to M&A mainly in Italy and Banks' contracts renegotiations.

<sup>3</sup> # of POS terminals.



operating leverage have limited the cost growth notwithstanding volume, business growth and inflationary pressures.

**Total Capex<sup>4</sup>** were down at € 429 million in FY25, -3.2% Y/Y, representing 12% of net revenues, -1 p.p. Y/Y, thanks to the continued focus on Capex efficiency, while continuing to invest to support innovation, quality and security.

Continued reduction of **transformation and integration costs** at € 85.7 million in FY25, down 8% versus FY24. Non-recurring items below EBITDA Reported (shown in the Annex) at € 3.8 billion in FY25 and are affected by the non-cash impairment charge to the carrying value of goodwill of € 3.7 billion, based on estimated value in use, as required by accounting standards, giving greater weight to external information and therefore using market parameters affected by the de-rating of the payments sector and share price trends, which almost entirely absorbed the headroom resulting from the previous impairment test.

**Normalised net profit<sup>5</sup>** in FY25 was at € 783.3 million. The reported Group loss for FY25 Reported (shown in the Annex) is equal to € 3.4 billion, following the above mentioned non-cash impairment.

During the year, the **excess cash generation<sup>6</sup>** increased to € 806 million, +12% Y/Y.

As of December 31<sup>st</sup> 2025, the **Net Financial Debt** was at € 4,942 million, while the Net Financial Debt / EBITDA ratio decreased to 2.6x (2.0x excluding the capital return to shareholders executed in 2024 and 2025). The weighted average debt maturity is ~3.1 years with an average pre-tax cash cost of debt stable at ~2.35%.

### Capital Allocation

In 2025, the cash generation resulting from the compounding of growth, operating leverage and cash leverage allowed the Group to progress significantly on debt and leverage reduction and capital return to Shareholders. Regarding debt and leverage reduction, ~€ 507 million debt maturities have been reimbursed in 2025 with available cash and the Net Financial Debt / EBITDA ratio decreased to 2.6x (2.0x excluding the capital return to shareholders executed in 2024 and 2025). Additionally, the Group has been upgraded to Investment Grade by S&P Global Ratings in March 2025, after the same upgrade from Fitch Ratings in December 2024.

Moreover, ~€600 million was returned to shareholders in 2025, +20% increase versus 2024, including ~€300 million through a share buy-back program launched in May 2025 and completed in September 2025, which led to the cancellation of 57,646,861 treasury shares, and ~€300 million in dividend (€0.25 dividend per share) distributed in May 2025. On M&A, during the year, the Group confirmed its selective approach, with the closing of Banca di Credito Popolare merchant book acquisition and the signing of Banca Popolare di

<sup>4</sup> Managerial figure.

<sup>5</sup> Normalised net profit excluding non-recurring items and other one-offs (e.g., D&A of customer contracts).

<sup>6</sup> Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other).



Sondrio merchant book acquisition, as well as the completion of the acquisition of Computop, the leading Ecommerce player in the DACH region. Furthermore, during the year, the sale of E-boks business, the Nordic provider of secure platforms and digital postboxes, has been closed.

The resilient continued growth outlook for the future years and the strong cash generation enable structural return of capital to Shareholders.

The next Shareholders' meeting on April 29<sup>th</sup>, 2026 will be called to resolve a distribution of dividends (ordinary dividends under the meaning of Borsa Italiana Rules), drawn from the available reserves, of ~€ 350 million (€ 0.30 dividend per share<sup>7</sup>, +20% Y/Y, corresponding to ~9% dividend yield<sup>8</sup>).

\* \* \*

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..

Reported results under review by PricewaterhouseCoopers.

\* \* \*

Disclaimer: This is the English translation of the original Italian press release "Approvati i risultati finanziari di Gruppo al 31 dicembre 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.

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<sup>7</sup> The dividend, if approved by the Shareholders' meeting, will be paid on May 20, 2026, with record date May 19, 2026 and ex-dividend date May 18, 2026, coupon n.2.

<sup>8</sup> Based on Nexi share price as of 04/03/2026.



## 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](http://www.nexi.it/en)  
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### FY 2025 P&L – Reported vs Normalised

| €M                                                         | FY25<br>Reported | Delta        | FY25<br>Normalised |
|------------------------------------------------------------|------------------|--------------|--------------------|
| Merchant Solutions                                         | 2,042            | (4)          | 2,038              |
| Issuing Solutions                                          | 1,157            | (0)          | 1,157              |
| Digital Banking Solutions                                  | 391              | (0)          | 391                |
| <b>Net Revenues</b>                                        | <b>3,590</b>     | <b>(4)</b>   | <b>3,585</b>       |
| Personnel & related expenses                               | (725)            | 1            | (724)              |
| Operating Costs                                            | (957)            | 1            | (957)              |
| <b>Total Costs</b>                                         | <b>(1,682)</b>   | <b>1</b>     | <b>(1,681)</b>     |
| <b>EBITDA</b>                                              | <b>1,908</b>     | <b>(3)</b>   | <b>1,904</b>       |
| D&A                                                        | (962)            | 476          | (486)              |
| Interests & financing costs                                | (230)            | 10           | (221)              |
| Non recurring items                                        | (3,862)          | 3,862        | -                  |
| <b>Pre-tax Profit</b>                                      | <b>(3,147)</b>   | <b>4,345</b> | <b>1,198</b>       |
| Income taxes                                               | (226)            | (164)        | (389)              |
| Profit (loss) after tax from AFS<br>and equity investments | -                | (21)         | (21)               |
| Minorities                                                 | (4)              | -            | (4)                |
| <b>Net Profit (loss)</b>                                   | <b>(3,377)</b>   | <b>4,160</b> | <b>783</b>         |

Reported data at current FX. Normalised data at constant FX and excluding non-recurring items and other one-offs (e.g. D&A of customer contracts).



## Consolidated Income Statement

(Amounts in million euro)

|                                                                        | 2025           | 2024         |
|------------------------------------------------------------------------|----------------|--------------|
| Operating Revenues                                                     | 6,273          | 6,109        |
| Interchange, scheme fees and other direct costs                        | (2,652)        | (2,528)      |
| <b>Net Operating Revenues</b>                                          | <b>3,621</b>   | <b>3,580</b> |
| Personnel expenses                                                     | (791)          | (953)        |
| Operating Costs                                                        | (1,055)        | (1,077)      |
| Net accruals for risks                                                 | (48)           | (25)         |
| <b>Gross operating margin</b>                                          | <b>1,727</b>   | <b>1,525</b> |
| Net value adjustments/write-backs on tangible and intangible assets    | (4,619)        | (911)        |
| Profits/(losses) on equity investments                                 | (20)           | 0            |
| Interest and similar expenses                                          | (254)          | (270)        |
| Interest and similar income                                            | 18             | 58           |
| Net non-operating income/costs                                         | 3              | 6            |
| <b>Profit (loss) before taxes from continuing operations</b>           | <b>(3,146)</b> | <b>408</b>   |
| Income taxes                                                           | (226)          | (217)        |
| <b>Profit (loss) from continuing operations</b>                        | <b>(3,373)</b> | <b>190</b>   |
| Income (loss) after tax from discontinued operations                   | -              | (19)         |
| <b>Profit (loss) for the period</b>                                    | <b>(3,373)</b> | <b>171</b>   |
| <b>Profit (Loss) for the period attributable to the parent company</b> | <b>(3,377)</b> | <b>167</b>   |
| Profit (Loss) for the period attributable to non-controlling interests | 4              | 4            |





|                                                                                          | Dec. 31, 2025        | Dec. 31, 2024        |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| Tangible assets                                                                          | 478                  | 510                  |
| Goodwill                                                                                 | 8,456                | 11,983               |
| Other intangible assets                                                                  | 3,773                | 4,185                |
| Equity investments                                                                       | 9                    | 70                   |
| Deferred tax assets                                                                      | 245                  | 251                  |
| Non-current financial assets                                                             | 52                   | 81                   |
| Other non-current assets                                                                 | 134                  | 84                   |
| Non-current hedging derivatives                                                          | 3                    | -                    |
| <b>Total non current assets</b>                                                          | <b>13,150</b>        | <b>17,165</b>        |
| Trade and other receivables                                                              | 960                  | 921                  |
| Current tax assets                                                                       | 25                   | 16                   |
| Current financial assets                                                                 | 2,899                | 3,397                |
| <i>of which: Transaction payment assets</i>                                              | <i>2,778</i>         | <i>3,224</i>         |
| Other current assets                                                                     | 230                  | 235                  |
| Current hedging derivatives                                                              | -                    | -                    |
| Cash and cash equivalents                                                                | 2,967                | 2,756                |
| <b>Total current assets</b>                                                              | <b>7,080</b>         | <b>7,325</b>         |
| Non-current assets held for sale and discontinued operations                             | 2                    | 6                    |
| <b>Total assets</b>                                                                      | <b>20,233</b>        | <b>24,496</b>        |
|                                                                                          |                      |                      |
|                                                                                          |                      |                      |
|                                                                                          |                      |                      |
|                                                                                          | <b>Dec. 31, 2025</b> | <b>Dec. 31, 2024</b> |
| Share capital                                                                            | 119                  | 119                  |
| Treasury shares                                                                          | (3)                  | (5)                  |
| Reserves                                                                                 | 10,319               | 10,653               |
| Profit (Loss) for the period attributable to the parent company                          | (3,377)              | 167                  |
| Equity attributable to non-controlling interests (+/-)                                   | 23                   | 23                   |
| <b>Total shareholders' Equity</b>                                                        | <b>7,081</b>         | <b>10,957</b>        |
| Non-current Financial debts                                                              | 5,695                | 5,625                |
| Provisions for risks and charges                                                         | 160                  | 164                  |
| Deferred tax liabilities                                                                 | 878                  | 922                  |
| Non-current financial liabilities                                                        | -                    | -                    |
| Other non-current liabilities                                                            | 61                   | 115                  |
| Non-current hedging derivatives                                                          | -                    | 15                   |
| <b>Total non current liabilities</b>                                                     | <b>6,794</b>         | <b>6,842</b>         |
| Current Financial debts                                                                  | 1,088                | 802                  |
| Trade and other payables                                                                 | 1,123                | 1,108                |
| Current tax liabilities                                                                  | 52                   | 64                   |
| Current hedging derivatives                                                              | 5                    | 8                    |
| Current financial liabilities                                                            | 3,988                | 4,613                |
| <i>of which: Transaction payment liabilities</i>                                         | <i>3,912</i>         | <i>4,574</i>         |
| Other current liabilities                                                                | 101                  | 102                  |
| <b>Total current liabilities</b>                                                         | <b>6,358</b>         | <b>6,696</b>         |
| Liabilities associated with non-current assets held for sale and discontinued operations | -                    | 1                    |
| <b>Total liabilities and Equity</b>                                                      | <b>20,233</b>        | <b>24,496</b>        |



## Individual Income Statement

(Amounts in euro)

|                                                                                                                                                          | 2025                   | 2024                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|
| Fees for services rendered and commission income                                                                                                         | 7,892,425              | 4,724,986            |
| Fees for services received and commission expense                                                                                                        | (61,862)               | (52,572)             |
| <b>Net fee and commission income</b>                                                                                                                     | <b>7,830,563</b>       | <b>4,672,414</b>     |
| Interest and similar income                                                                                                                              | 36,226,547             | 75,590,291           |
| Interest and similar expense                                                                                                                             | (225,035,227)          | (236,420,440)        |
| <b>Net interest income</b>                                                                                                                               | <b>(188,808,680)</b>   | <b>(160,830,149)</b> |
| Profit (Loss) on hedging/financial assets and liabilities at Fair Value through profit or loss/derecognition of assets and liabilities at Amortised cost | 7,753,100              | 8,006,533            |
| Dividends and profit (loss) from sale of assets at FVTOCI                                                                                                | 784,082,390            | 580,831,839          |
| <b>Financial and operating income</b>                                                                                                                    | <b>610,857,373</b>     | <b>432,680,636</b>   |
| Administrative expenses                                                                                                                                  | (70,237,973)           | (69,183,388)         |
| Personnel-related costs                                                                                                                                  | (34,599,223)           | (38,418,166)         |
| Other administrative costs                                                                                                                               | (35,638,750)           | (30,765,222)         |
| Other operating income/expenses, net                                                                                                                     | (5)                    | (4)                  |
| Net accruals to provisions for risks and charges                                                                                                         | 4,228,225              | (908,844)            |
| Net value adjustments/write-backs on tangible and intangible assets                                                                                      | (3,106,404)            | (2,507,475)          |
| <b>Operating margin</b>                                                                                                                                  | <b>541,741,217</b>     | <b>360,080,925</b>   |
| Profit (loss) from equity investments and disposals of investments                                                                                       | (3,865,944,229)        | (510,795,038)        |
| <b>Profit (Loss) before taxes from continuing operations</b>                                                                                             | <b>(3,324,203,012)</b> | <b>(150,714,113)</b> |
| Income taxes                                                                                                                                             | 43,674,908             | 44,903,482           |
| <b>Profit (Loss) for the year</b>                                                                                                                        | <b>(3,280,528,105)</b> | <b>(105,810,630)</b> |



## Individual Balance Sheet

(Amounts in euro)

| ASSETS                                                         | Dec. 31, 2025         | Dec. 31, 2024         |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Cash and cash equivalents                                      | 709,465,061           | 74,628,044            |
| Financial assets at Fair Value                                 | 11,185,261            | 47,517,605            |
| Financial assets measured at amortised cost                    | 786,550,999           | 847,425,832           |
| a) loans and receivables with banks                            | -                     | -                     |
| b) loans and receivables with financial entities and customers | 786,550,999           | 847,425,832           |
| Hedging derivatives                                            | 3,336,109             | -                     |
| Equity investments                                             | 12,664,390,832        | 16,485,365,992        |
| Tangible assets                                                | 986,304               | 1,125,648             |
| Intangible assets                                              | 14,158,106            | 10,921,415            |
| of which: Goodwill                                             | -                     | -                     |
| Tax assets                                                     | 15,633,909            | 32,320,372            |
| a) current                                                     | 2,391,537             | 3,872,526             |
| b) deferred                                                    | 13,242,372            | 28,447,846            |
| Other assets                                                   | 27,688,346            | 9,397,251             |
| <b>Total assets</b>                                            | <b>14,233,394,927</b> | <b>17,508,702,159</b> |

| LIABILITIES                                                | Dec. 31, 2025         | Dec. 31, 2024         |
|------------------------------------------------------------|-----------------------|-----------------------|
| Financial liabilities measured at amortised cost           | 6,584,242,021         | 5,997,648,674         |
| a) due to banks                                            | 2,374,088,090         | 2,592,288,303         |
| b) due to financial entities and customers                 | 31,849,779            | 22,127,004            |
| c) securities issued                                       | 4,178,304,152         | 3,383,233,368         |
| Financial liabilities at Fair Value through profit or loss | 26,576,306            | 31,259,858            |
| Hedging derivatives                                        | 5,344,368             | 23,167,349            |
| Tax liabilities                                            | 22,538,859            | 8,699,112             |
| a) current                                                 | 21,552,371            | 6,968,552             |
| b) deferred                                                | 986,488               | 1,730,561             |
| Other liabilities                                          | 52,090,917            | 60,632,508            |
| Post-employment benefits                                   | 540,861               | 665,756               |
| Provisions for risks and charges                           | 63,501                | 15,945,900            |
| Share capital                                              | 118,718,524           | 118,718,524           |
| Treasury shares (-)                                        | (2,505,040)           | (5,005,077)           |
| Share premium                                              | -                     | -                     |
| Reserves                                                   | 10,739,739,033        | 11,385,902,665        |
| Valuation reserves                                         | (33,426,318)          | (23,122,480)          |
| Profit (Loss) for the year                                 | (3,280,528,105)       | (105,810,630)         |
| <b>Total liabilities and equity</b>                        | <b>14,233,394,927</b> | <b>17,508,702,159</b> |

