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Oggetto : GROUP FINANCIAL RESULTS AS OF JUNE
30th 2025 APPROVED

Testo del comunicato

Vedi allegato



**GROUP FINANCIAL RESULTS AS OF JUNE 30th 2025 APPROVED
CONTINUED DELIVERY OF PROFITABLE GROWTH AND
STRONG EXCESS CASH GENERATION**

- **Revenues at € 1,715.5 million in 1H25, +3.4% Y/Y**
- **EBITDA at € 869.2 million in 1H25, +5.2% Y/Y, with ~+88 bps EBITDA margin expansion**
- **Continued strong excess cash generation at € 407 million in 1H25**
- **~€ 1.1 billion total Shareholders' return in 2024-2025; ~€ 600 million in 2025, +20% Y/Y, with the first ever dividend of ~€ 300 million paid in May 2025**
- **2025 guidance confirmed**

Milan, July 31st 2025 – The Board of Directors of Nexi S.p.A. approved on July 30th the Group's consolidated financial results as of June 30th 2025.

"In the first half of 2025, we have continued to deliver resilient growth, margin expansion and accelerated cash generation, combined with effective cost control", commented Paolo Bertoluzzo, CEO of Nexi Group. "In the period we have further progressed our partnership-based strategy in the integrated software-payments space, while extending our direct salesforce capacity in key markets, Italy in particular. Furthermore, we are continuously strengthening our relationships with Italian banks, having successfully extended all contracts expiring in the past year and the key ones potentially expiring in 2025. As we continue on our path of resilient profitable growth and strong excess cash generation, we are returning to our shareholders € 1.1 billion across 2024-2025, including our first dividend paid last May, while receiving Investment Grade rating at the same time. Going forward, we will continue to invest with great confidence in the very dynamic European payments market, offering us the opportunity to continue to grow profitably, leveraging on our strong and resilient base of client relationships, technology and talent".



Key consolidated financial managerial results¹

€M	1H24	1H25	Δ% vs. 1H24	2Q24	2Q25	Δ% vs. 2Q24
Merchant Solutions	942.4	979.5	+3.9%	504.9	522.1	+3.4%
Issuing Solutions	539.0	554.7	+2.9%	281.6	288.9	+2.6%
Digital Banking Solutions	178.3	181.2	+1.6%	92.0	94.3	+2.5%
Net revenues	1,659.7	1,715.5	+3.4%	878.5	905.3	+3.0%
Personnel Costs	(394.7)	(377.1)	-4.5%	(189.1)	(182.5)	-3.5%
Operating Costs	(438.6)	(469.2)	+7.0%	(224.4)	(240.4)	+7.1%
Total Costs	(833.3)	(846.2)	+1.6%	(413.5)	(422.9)	+2.3%
EBITDA	826.4	869.2	+5.2%	465.1	482.3	+3.7%
Ordinary D&A	(231.3)	(236.6)	+2.3%			
Normalised Interests & financing costs	(124.7)	(123.0)	-1.4%			
Normalised Pre-tax profit	470.5	509.7	+8.3%			
Income taxes	(156.0)	(169.5)	+8.7%			
Profit (loss) after tax from AFS, equity investments and minorities	(11.7)	(11.7)	+0.6%			
Normalised Net profit	302.9	328.5	+8.5%			

In 1H25 the Group delivered revenues at € 1,715.5 million, +3.4% versus 1H24, and EBITDA at € 869.2 million, +5.2% versus 1H24. The EBITDA margin was at 51%, up by 88 basis points compared to 1H24, thanks to the continued operating leverage and cost control.

In 2Q25 revenues reached € 905.3 million, +3.0% versus 2Q24, and EBITDA was at € 482.3 million, +3.7% versus 2Q24, with EBITDA margin at 53%, up by 34 basis points compared to 2Q24.

Nexi Group's operating businesses delivered the following results in 1H25:

- **Merchant Solutions**, representing approximately 57% of Group's total revenues, reported revenues of € 979.5 million, +3.9% Y/Y. In 1H25, 9,852 million transactions were processed, +3.3% Y/Y, with value of processed transactions at € 408.6 billion, +0.3% Y/Y, sustained by international schemes volume growth across geographies. In 2Q25, Merchant Solutions revenues reached € 522.1 million, +3.4% Y/Y. As expected, the revenue and volume growth in the quarter was impacted more than 1Q25 by known banks lost in Italy due to M&A.

The main initiatives realized in Merchant Solutions during 1H25 include:

- Continued customer base² growth in the SMEs segment in the DACH region and in Poland, and in E-commerce across Regions, with a sustained front-book pipeline;
- Strong performance of Italian complementary SME sales channels, representing ~26% of new sales in 1H25 vs 20% in 1H24, with field sales almost tripling;
- Group SME new propositions and solutions, led by SmartPOS in Italy and Nordics. In particular, SmartPOS technology stack is on a monthly release cycle, adding continuously new features;

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

² # of POS terminals



- E-commerce gateway solution growing double digit in Nordics and Germany with positive traction from new Klarna partnership;
 - Further enhancement of Alternative Payment Method (APM) offerings to deliver locally relevant value, such as digital wallet acceptance and improved developer experience
 - Extension of Group LAKA vertical propositions: strong pipeline of new customers wins and up/cross selling across multiple geographies and verticals (e.g. retail, smart mobility and hospitality).
- **Issuing Solutions**, representing approximately 32% of Group's total revenues, reported revenues of € 554.7 million in 1H25, +2.9% Y/Y. In 1H25, 10,293 million transactions were processed, +3.6% Y/Y, with value of processed transactions at € 436.1 billion, -0.1% Y/Y, mainly due to the continued migration from national to international schemes, while international schemes number and value of transactions continued to grow. In addition, the revenue dynamics in the semester were supported by the continued success of international debit in Italy as well as the up-selling/cross-selling of Value Added Services.
In 2Q24, Issuing Solutions revenues reached € 288.9 million, +2.6% Y/Y.
 - **Digital Banking Solutions**, representing approximately 11% of Group's total revenues, in 1H25 reported revenues of € 181.2 million, +1.6% Y/Y, thanks to positive volumes and initiatives evolution, especially in Account-to-Account and Instant payments.
In 2Q25, Digital Banking Solutions reached € 94.3 million of revenues, +2.5% Y/Y.

In 1H25, **Total Costs** were at € 846.2 million, up by 1.6% Y/Y, while in the quarter they were at € 422.9 million, +2.3% versus 2Q24 thanks to the continued cost control and the operating leverage. Specifically, 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 project phasing effects.

Total Capex³ were down at € 179 million in 1H25, -8.7% Y/Y, representing 10% of net revenues, ~-2 p.p. Y/Y, thanks to the continued focus on Capex efficiency and some phasing effects within the year, while continuing to invest to support innovation, quality and security.

Continued reduction of **transformation and integration costs** at € 34.8 million in 1H25, down 5% versus 1H24; non-recurring items below EBITDA were at € 51.6 million in 1H25.

Normalised Net Profit⁴ was at € 328.5 million in 1H25, up by 8.5% Y/Y.

During the first semester of 2025, the **excess cash generation**⁵ increased to € 407.1 million, +6% Y/Y, resulting from the compound of growth, operating leverage and cash leverage.

³ Managerial figure.

⁴ Net profit to which non-recurring items and D&A customer contracts are added back net of taxes.

⁵ Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other)



As of June 30th 2025, the **Net Financial Debt** was at € 5,097 million, while the Net Financial Debt / EBITDA ratio was at 2.7x (2.2x excluding 2024-2025 capital return to shareholders). As planned, ~€ 367 million of 2025 debt maturities have been reimbursed in June 2025 and the remaining ~€ 140 million will be repaid with available cash in December. In addition, the inaugural Investment Grade € 750 million 6-year maturity senior unsecured notes were successfully issued in May at a 150 basis points spread above the reference rate, under the newly established EMTN program, guaranteeing – together with the refinancing completed in the first quarter – the coverage of Nexi debt maturities through 2027. The weighted average debt maturity is ~3.5 years with an average pre-tax cash cost of debt broadly stable at ~2.41%.

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;
- Excess cash generation: at least € 800 million.

* * *

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 that will release limited revision.

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Disclaimer: This is the English translation of the original Italian press release "Approvati i risultati finanziari di Gruppo al 30 giugno 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 www.nexigroup.com

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1H 2025 P&L – Reported vs Normalised

€M	1H25 Reported	Delta	1H25 Normalised
Merchant Solutions	982	(2)	980
Issuing Solutions	555	(0)	555
Digital Banking Solutions	181	-	181
Net Revenues	1,718	(2)	1,715
Personnel & related expenses	(377)	0	(377)
Operating Costs	(470)	0	(469)
Total Costs	(847)	1	(846)
EBITDA	871	(2)	869
D&A	(459)	222	(237)
Interests & financing costs	(129)	6	(123)
Non recurring items	(62)	62	-
Pre-tax Profit	221	289	510
Income taxes	(132)	(38)	(169)
Profit (loss) after tax from AFS and equity investments ¹	-	(11)	(11)
Minorities	(1)	-	(1)
Net Profit	88	241	328

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)

Note: (1) Net profit of AFS and equity investments included in the non recurring items line in the reported P&L



Income Statement

(Amounts in million Euro)

	I Half 2025	I Half 2024
Operating Revenues	2,971	2,920
Interchange, scheme fees and other direct costs	(1,229)	(1,202)
Net Operating Revenues	1,742	1,718
Personnel expenses	(413)	(558)
Operating Costs	(517)	(528)
Net accruals for risks	(4)	(8)
Gross operating margin	808	624
Net value adjustments/write-backs on tangible and intangible assets	(459)	(445)
Profits/(losses) on equity investments	(2)	3
Interest and similar expenses	(139)	(196)
Interest and similar income	7	67
Net non-operating income/costs	5	3
Profit (loss) before taxes from continuing operations	221	56
Income taxes	(132)	(86)
Profit (loss) from continuing operations	89	(30)
Income (loss) after tax from discontinued operations	-	(3)
Profit (loss) for the period	89	(33)
Profit (Loss) for the period attributable to the parent company	88	(33)
Profit (Loss) for the period attributable to non-controlling interests	1	-



Balance Sheet

(Amounts in million Euro)

	Jun. 30, 2025	Dec. 31, 2024
Tangible assets	500	510
Goodwill	12,015	11,983
Other intangible assets	3,953	4,185
Equity investments	77	70
Deferred tax assets	248	251
Non-current financial assets	80	81
Other non-current assets	21	10
Total non current assets	16,894	17,090
Trade and other receivables	882	931
Current tax assets	17	16
Current financial assets	3,562	3,397
<i>of which transaction payment assets</i>	<i>3,429</i>	<i>3,224</i>
Other current assets	321	300
Cash and cash equivalents	3,061	2,755
Total current assets	7,843	7,399
Non-current assets held for sale and discontinued operations	25	6
Total assets	24,762	24,496

	Jun. 30, 2025	Dec. 31, 2024
Share capital	119	119
Treasury shares	(182)	(5)
Reserves	10,554	10,653
Profit (Loss) for the period attributable to the parent company	88	167
Equity attributable to non-controlling interests (+/-)	20	23
Total shareholders' Equity	10,599	10,957
Non-current Financial debts	5,701	5,625
Provisions for risks and charges	141	164
Deferred tax liabilities	914	922
Other non-current liabilities	79	115
Non-current hedging derivatives	4	15
Total non current liabilities	6,839	6,842
Current Financial debts	1,397	802
Trade and other payables	964	1,108
Current tax liabilities	189	64
Current hedging derivatives	7	8
Current financial liabilities	4,622	4,613
<i>of which transaction payment liabilities</i>	<i>4,567</i>	<i>4,573</i>
Other current liabilities	145	102
Total current liabilities	7,323	6,697
Liabilities associated with non-current assets held for sale and discontinued operations	1	1
Total liabilities and Equity	24,762	24,496

