

The background of the slide is a photograph of a person's hand holding a device, possibly a mobile phone or a small tablet. The hand is in the foreground, and the device is partially visible at the bottom. The background is blurred, showing other people in a crowd. On the right side of the slide, there is a large blue triangular overlay with a white network diagram consisting of dots connected by lines. The text is overlaid on this blue area.

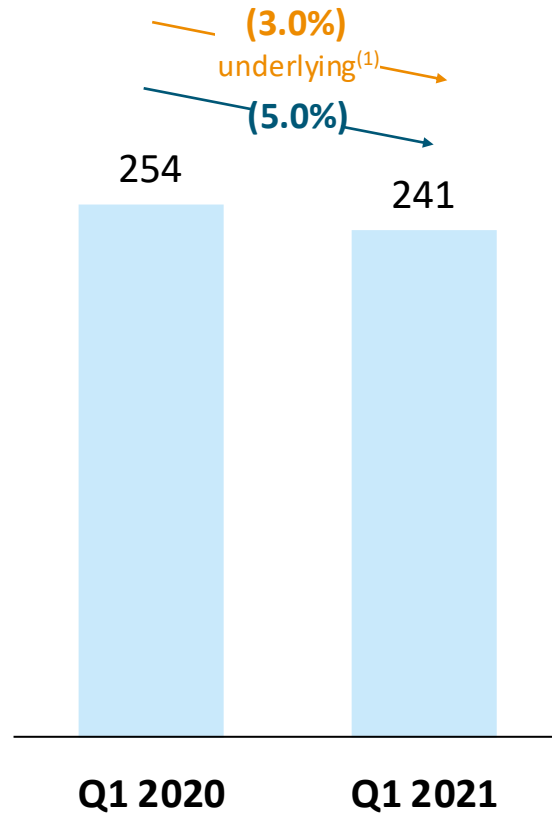
Nets: Q1 2021 Results Presentation

May 2021

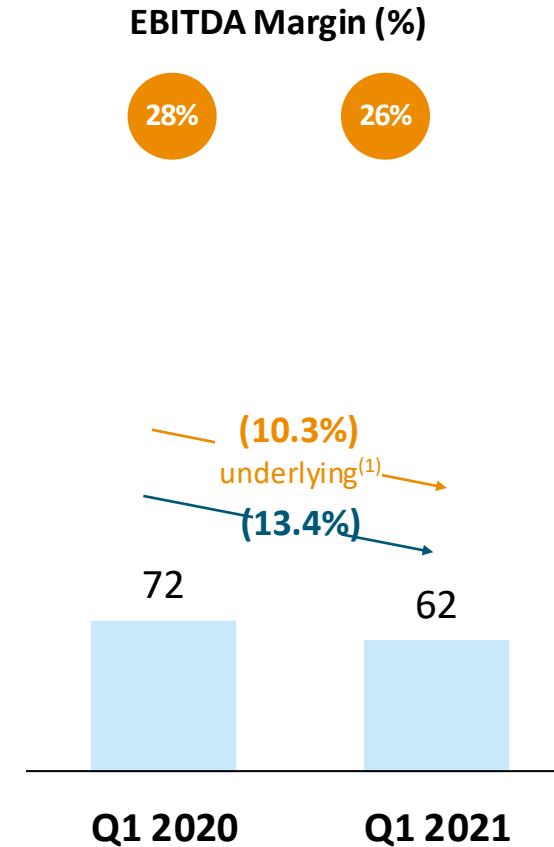
nets 

Q1 '21 better than expected, however impacted by Covid-19 restrictions and lockdown

Net revenue (€ in millions)



EBITDA⁽²⁾ (€ in millions)



- Underlying growth of -3.0% reflecting volumes impacted by Covid-19 restrictions – partly compensated by very strong growth within eCommerce. Growth reflecting limited lockdown in Q1 '20

- Underlying EBITDA down 10.3% for Q1 '21. Cost was reduced 1.7% compared to Q1 '20 reflecting continued delivery on cost efficiency program

Note: Figures presented in constant FX, pro-forma for Polskie ePłatności and CCV Switzerland acquisitions, but excluding the acquisition of Checkout Finland.

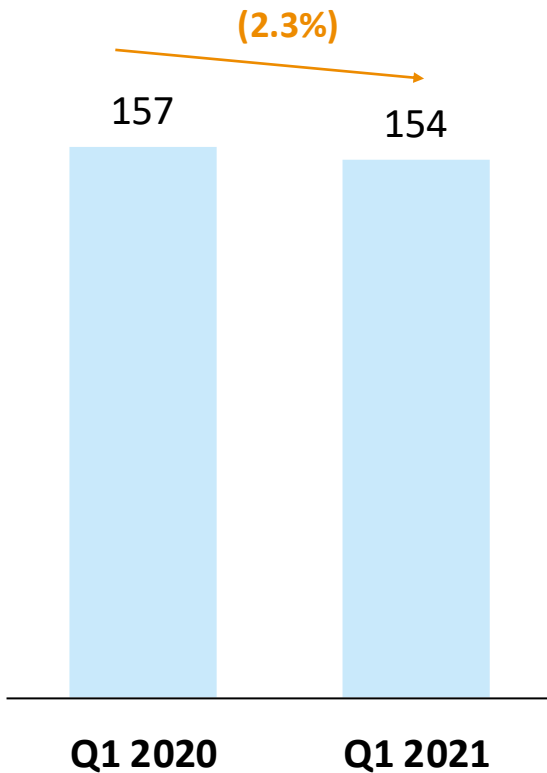
(1) Adjusted for commercial rebasing and non-recurring eID revenue related to Issuer & eSecurity Services.

(2) Before special items.

Merchant services performance driven by eCom acceleration

Merchant Services net revenue

(€ in millions)



Note: Figures presented in constant FX, pro-forma for Polskie ePłatności and CCV Switzerland acquisitions, but excluding the acquisition of Checkout Finland.

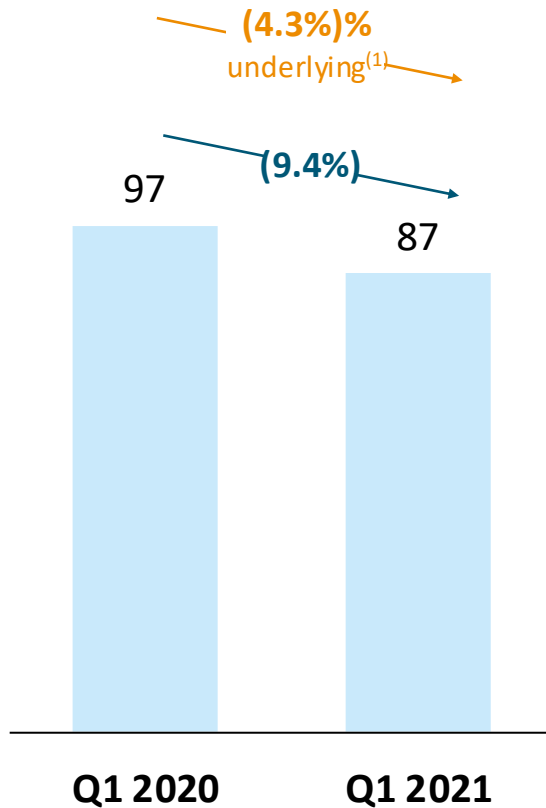
Key business update

- **Revenue in Q1** declined by -2.3% for Q1 YoY due to continued Covid-19 restrictions and volume compression
- **Strong growth in eCom for Q1** with net revenue (+40% YoY), which is an acceleration vs 2020
 - Very strong merchant and revenue growth of Easy
 - Very strong growth in attractive Poland eCom region driven by shift to online and market share expansion complemented by strong customer wins including Adidas, Amazon Poland, and Samsung
 - Strong growth in Ratepay (BNPL solution) supported by rapid expansion of recent wins e.g. eBay. Also strong growth in consumer finance/instalments
- **SME volumes down YoY in Q1** due to Covid-19 restrictions
 - Strong bundled sales across regions with majority of sales being bundled solutions
 - Double digit net revenue growth in Poland, despite Covid-19 restrictions, from market share expansion and cash conversion
- **LAKA volumes down YoY in Q1** due to Covid-19 restrictions
 - Strong net sales in Q1 fueled by customers win, e.g. Radisson, Finnair and Bauhaus
- **Solid recovery of Net Revenue in March** (21% YoY) showing higher growth rates than overall Q1 (-2.3%) due to uplift in card volumes and strong eCom revenue growth
 - SME positive sales momentum building in March driven by market-leading Direct Sales channel
 - LAKA Positive YoY volume growth in March for verticals like Retail and Corporate

Issuer & eSecurity Services performance supported by Digital business performance

Issuer & eSecurity Services net revenue

(€ in millions)



Note: Figures presented in constant FX.

(1) Adjusted for commercial rebasing and non-recurring eID revenue related to Issuer & eSecurity Services.

Key business update

- **Revenue in Q1** declined by 4.3% mainly driven by volume decline following lockdown restrictions. This was offset by robust growth within Digital business experiencing volume and fee expansion and good performance within non-recurring revenue
- Revenue in March increased by 1.2% (-3.2% reported) showing higher growth rates than overall Q1 due to uplift in volumes within Issuer business
- Underlying revenue for Issuer & eSecurity Services excludes one-offs and pricing rebasing
 - One-offs relate to both (i) legacy issuing contracts and (ii) eID project related revenue
 - Pricing rebasing arising from first commercial contract renewals since 2014 de-mutualisation

Recent commercial and business successes

Merchant Services



Nets' eCom business grows across Europe

- Net revenue growth of +40% YoY for Q1.
- Local champion who is taking market share in all areas and outgrowing the market in all business lines and countries.
- High customer satisfaction, with average NPS levels across the businesses and very high levels in Germany and Finland.



Nets partners with Salamantex to enable crypto-payments

- We are bringing acceptance of crypto currency to merchant shop tills in Austria.
- As a pioneer within digital currency acceptance, we will now gather further insights in a field that will be fundamental for payment services in Europe in years to come, where other countries will follow.



Nets launches new solutions in Poland while seeing market growth

- Successful launch of P24 Now instalments and deferred payments rolled out to 11K merchants.
- Very strong eCom growth driven by shift to online and market share expansion, complemented by strong customer wins including Amazon Poland, Samsung and OBI.

Issuer & eSecurity Services



Degussa Bank selects Nets to power its digital card services

- Frankfurt-based Degussa Bank joins forces with Nets to create a modern, innovative consumer credit card offering in Germany.
- This is an important milestone in our growth strategy as it expands our issuing product offering across central Europe, including the important DACH-region.



Nets and digital gift card provider Gifted partner up

- Gifted has entered into an agreement with Nets to offer merchants across the Nordics and Europe an innovative and virtual digital solution.
- This partnership will further strengthen our suite of attractive payments solutions and issuing services across Europe.



First phase exportable MitID delivered in Denmark

- A phased roll-out of the next generation of eID in Denmark will see nearly five million users migrated by the end of 2021.
- A future-proofed, exportable Nets eID solution that meets the latest European standards by offering different levels of security according to the type of information being handled.

Recent M&A events

M&A



Sale of ATA business completed

- The sale of our account-to-account services business to Mastercard for €2.85 billion was completed in March.
- The agreement made in August 2019 has allowed us to refocus the business model on the two remaining business areas and increase our exposure to high-growth regions and faster-growing business segments.



Nets completes the acquisition of Checkout Finland

- Expansion of our foothold in Finland and strengthening of our position within e-comm, a high-growth area across Europe.
- Merchants and partners will benefit from an expanded set of ecosystem integrations and a broad range of functionalities as well as future innovations.

Details on Nets Reported vs Underlying Performance

Nets Group Revenue (€m)	Q1 2020	Q1 2021
Reported revenue	254	241
<i>Growth</i>		-5.0%
Underlying revenue(1)	237	230
<i>Growth</i>		-3.0%
Merchant services		
Reported revenue	157	154
<i>Growth</i>		-2.3%
Issuer & eSecurity Services		
Reported revenue	97	87
<i>Growth</i>		-9.4%
Normalization adjustments	-16	-11
Underlying revenue(1)	80	77
<i>Growth</i>		-4.3%
Nets Group EBITDA		
EBITDA	72	62
<i>Growth</i>		-13.4%
<i>Margin</i>	28.4%	25.9%
Normalization adjustments	-5	-2
Underlying EBITDA(1)	67	60
<i>Growth</i>		-10.3%
<i>Margin</i>	28.4%	26.2%

Notes: Any data and financial information contained in this document are preliminary. Figures presented in constant FX, pro-forma for Polskie ePłatności and CCV Switzerland acquisitions, but excluding the acquisition of Checkout Finland.. EBITDA of €62m for Q1 2021 was €0.9m lower in reported FX.

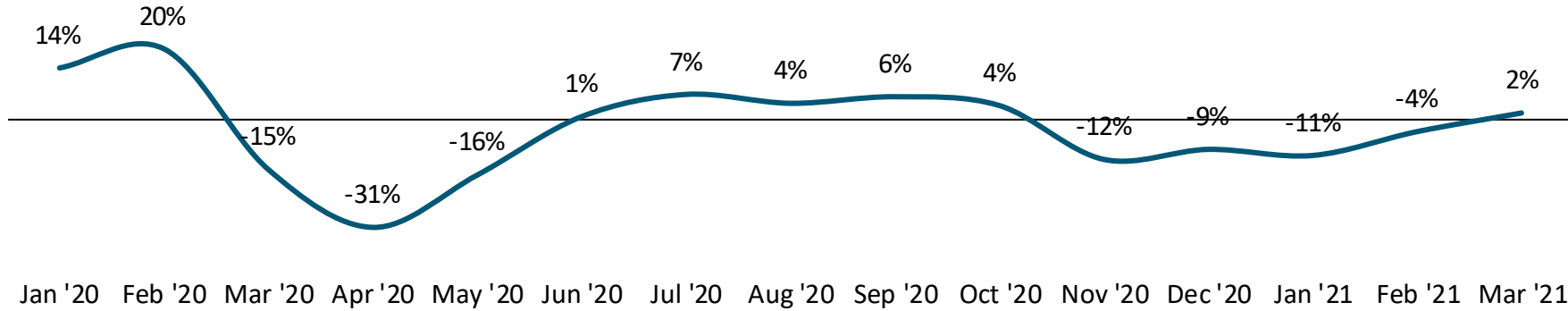
(1) Adjusted for commercial rebasing and non-recurring eID revenue related to Issuer & eSecurity Services. Illustrative underlying EBITDA estimates assuming one-off customer losses related to legacy issuing contracts and one-off eID related revenue at 2019 EBITDA margin, price rebasing with full pass-through EBITDA.

Current trading / COVID update

Volumes compared to same month in 2019

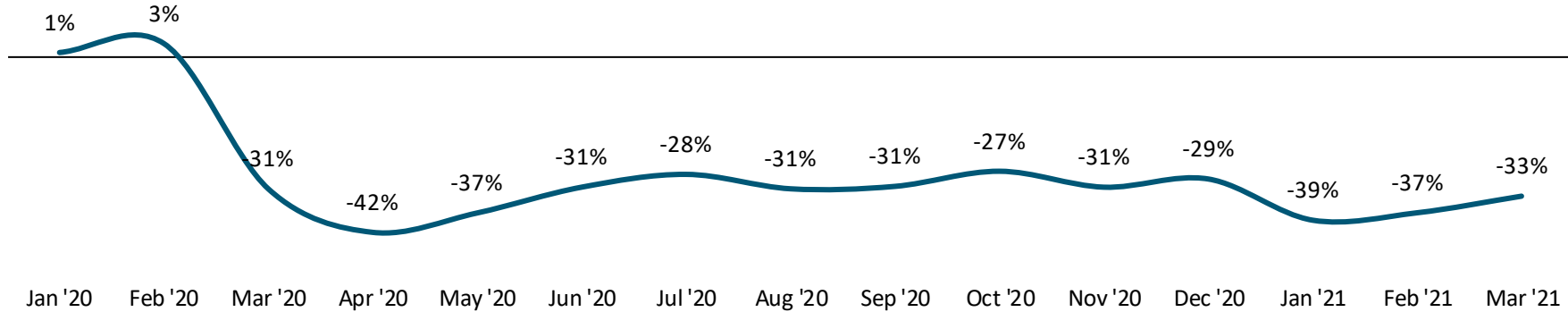
Total SME volumes(1)

SME revenue represents 41% of MS total revenue in Q1

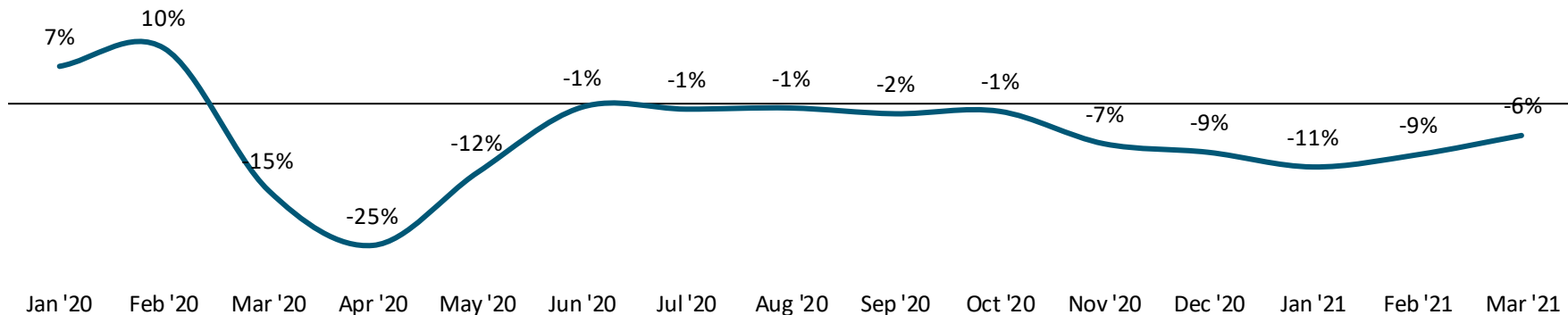


Total LAKA volumes

LAKA revenue represents 12% of MS total revenue in Q1



Total IeS volumes (2)



- While the Covid-19 restrictions have impacted commerce across many verticals, some verticals have seen continued growth throughout the periods of lock-down. As an example, Supermarkets have seen 16% growth in Q1 2021 over Q1 2020
- Other verticals have seen their in-store commerce significantly impacted by lock-downs – only to some extent compensated by migration to eCommerce based solutions. In some of our markets lock-downs are being lifted and we see first clear signs of commerce returning towards normal level of activity. In Denmark, as an example, we saw Restaurants & Bars up 80%, Department stores up 78% and Beauty shops & Barber shops up 52% in last week of April compared to average volumes for Q1

Notes: (1) SME volumes incl. PeP ; (2) IeS volumes excludes one off customer losses related to legacy issuing contracts in line with underlying revenue adjustment. SME and LAKA volumes reflecting card turnover in EUR. IeS volumes reflecting number of transactions



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