

Our growth plan



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3 key financial topics for our discussion today

1

Advantaged financial profile

✓ Resilient & predictable

- Growth with profitability
- Strong cash generation

2

Our growth plan

✓ Compelling & credible

- Simple plan for value creation
- Key targets

3

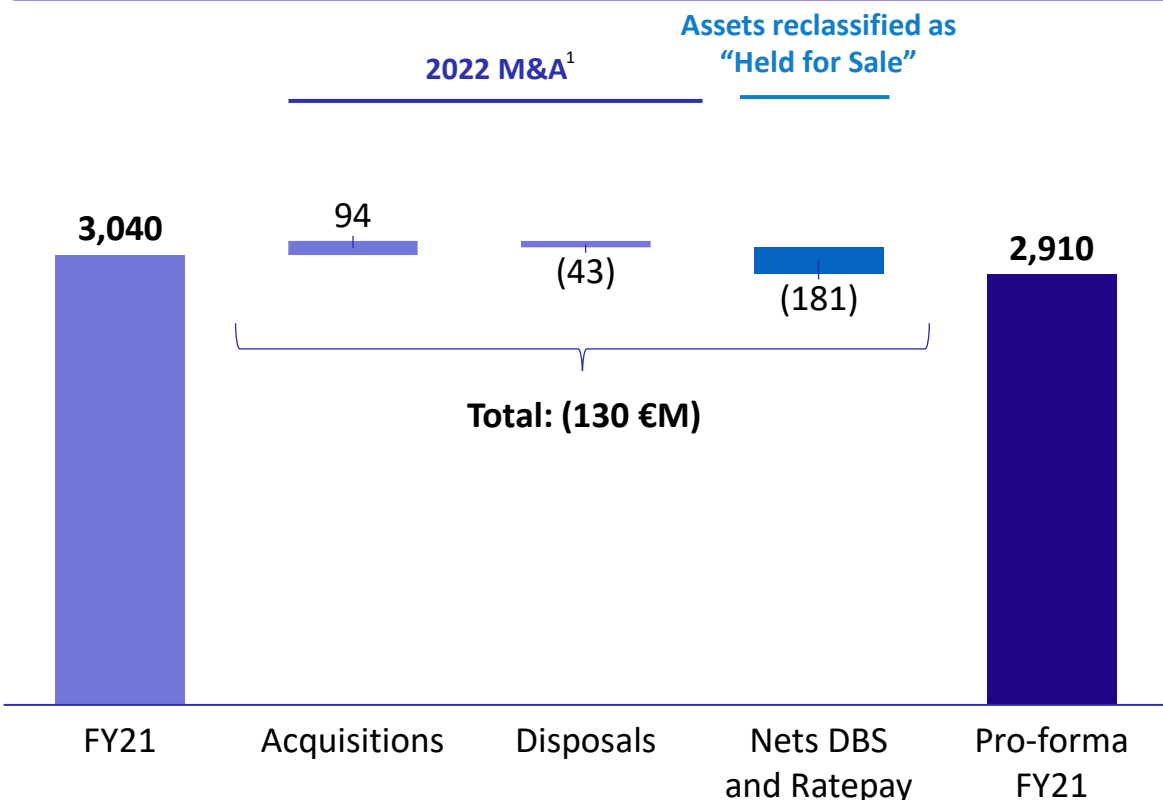
Excess cash generation

✓ Strategic & valuable

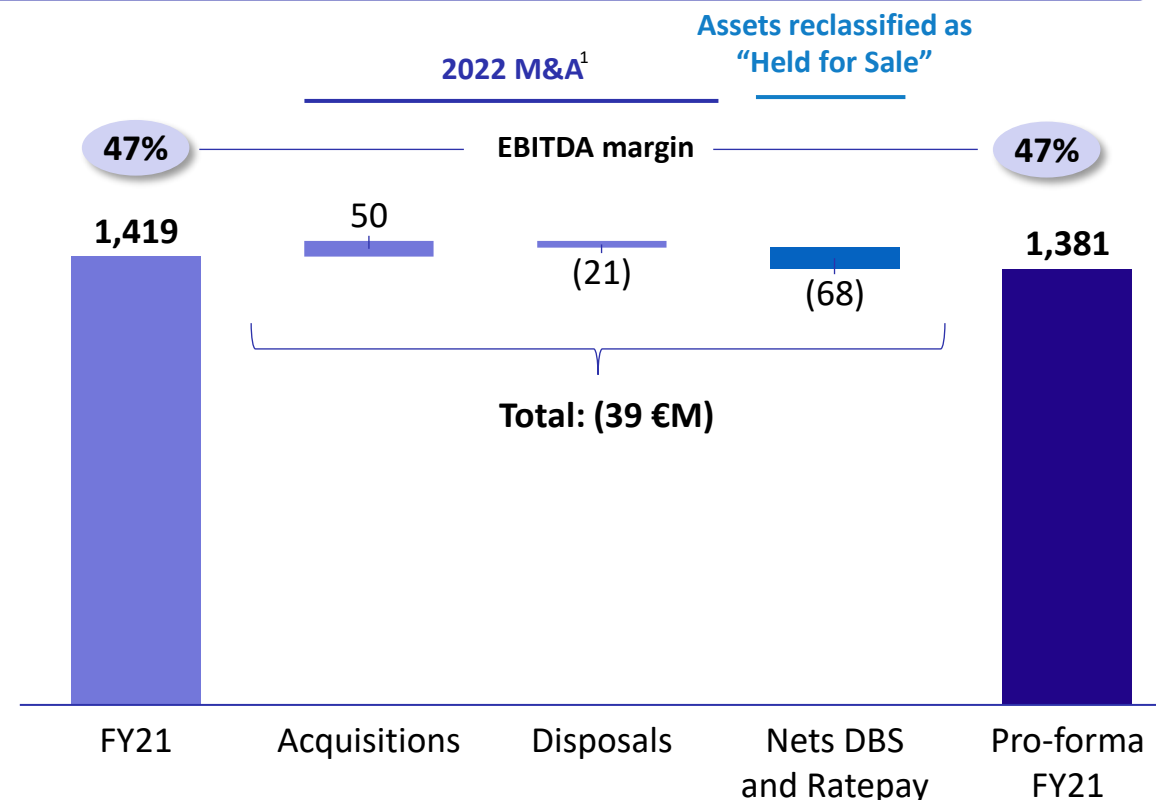
- Multiple potential options
- Value upside

Setting the stage for our financials

Net revenues (€M)



EBITDA (€M)



- Establishing “the right starting point” to best compare our performance from 2023
 - New perimeter for financial disclosure reflecting both recent M&A and selected assets reclassified as “held for sale” below EBITDA
 - Positive cash impacts from the sale of assets reclassified as “held for sale” not included in our conservative cash flow projections. No impact on EPS

Notes: (1) Acquisitions include Nexi Payments Greece (joint venture with Alpha Bank), BPER merchant book, ISP Croatia merchant book, Orderbird and Paytech. Disposals include SIA Capital Markets business, EDIGard and non-SEPA business. Some of the listed M&A transactions are still subject to regulators authorizations.

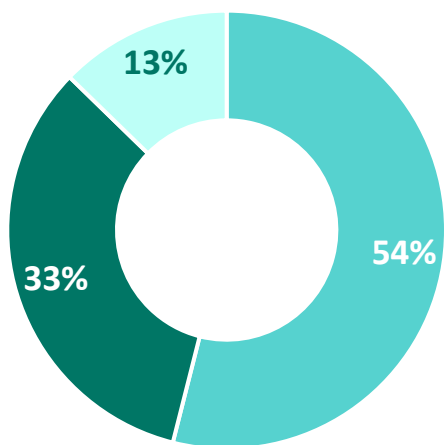
1.

Advantaged financial profile

Well diversified business providing consistency in our performance and dependability in our results

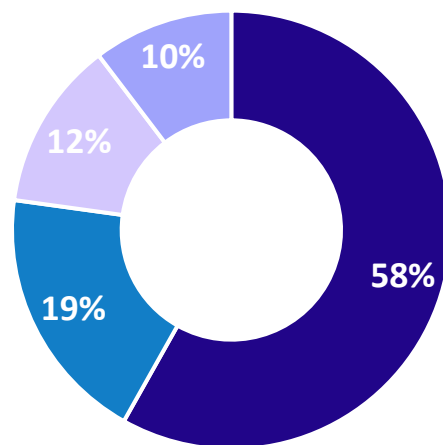
Revenue breakdown (2021 PF)

Business line



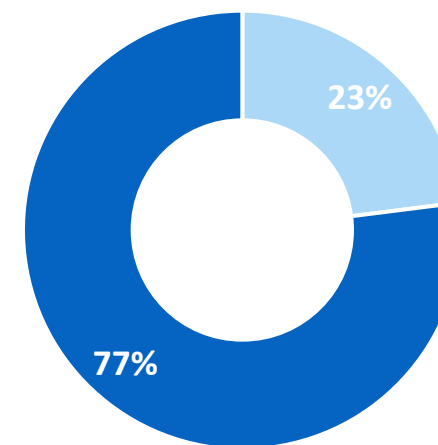
- Merchant solutions
- Issuing solutions
- Digital Banking solutions

Geography



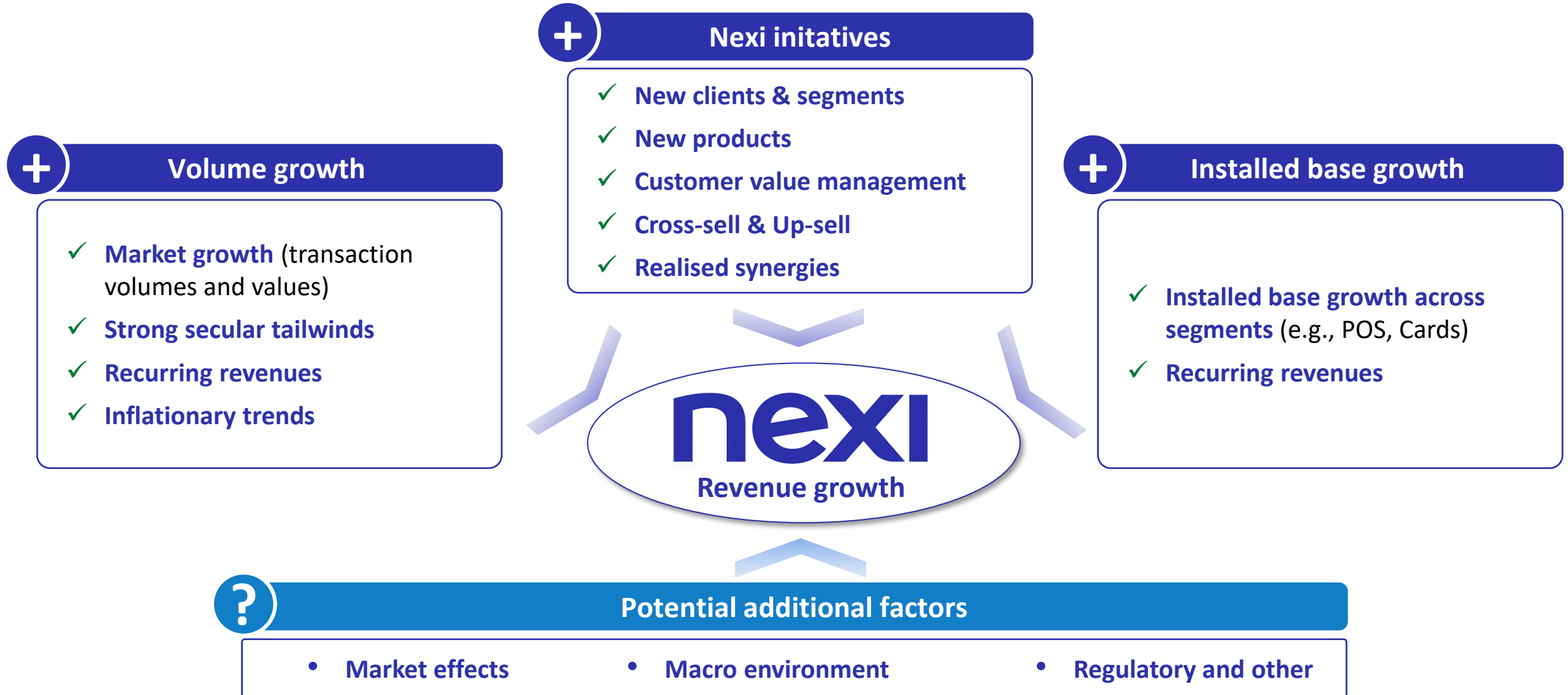
- Italy
- Nordics & Baltics
- DACH & Poland
- SE Europe & Other

Customers



- Top 5 customers
- Other customers

Business model underpinned by clearly identifiable and achievable growth opportunities, for both volume driven and installed base revenues



Recurring revenues providing resilience and predictability with growth expected from all drivers

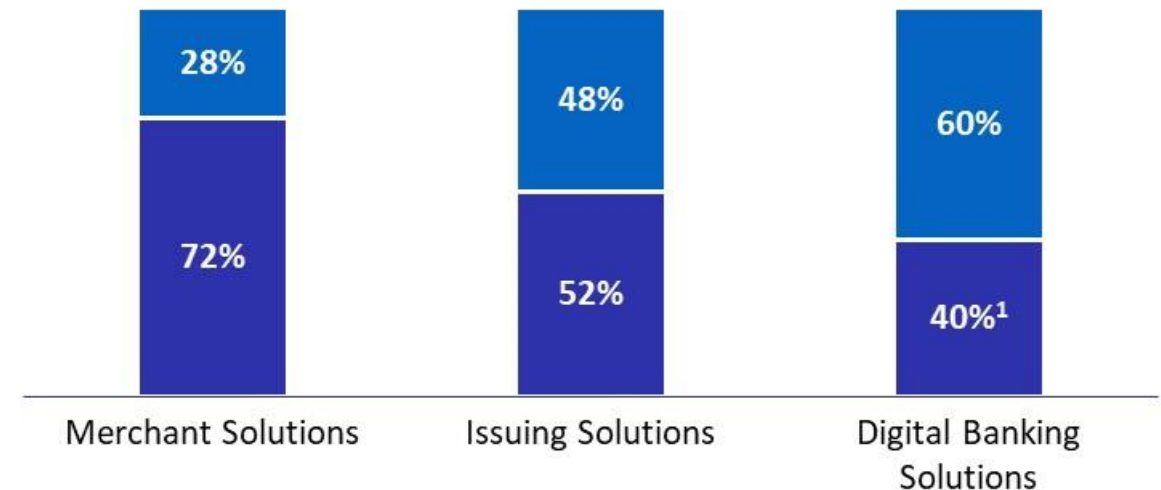
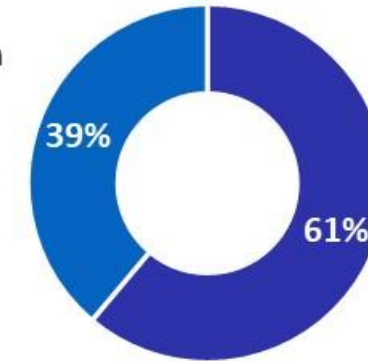
Revenue drivers by business unit

Merchant Solutions			
Revenue Type	Acquiring	POS Management	VAS
Volume Driven	✓		✓
Installed Base Driven		✓	✓
Selected Revenue Drivers	TPV	POS Terminals	TPV & # of Transactions

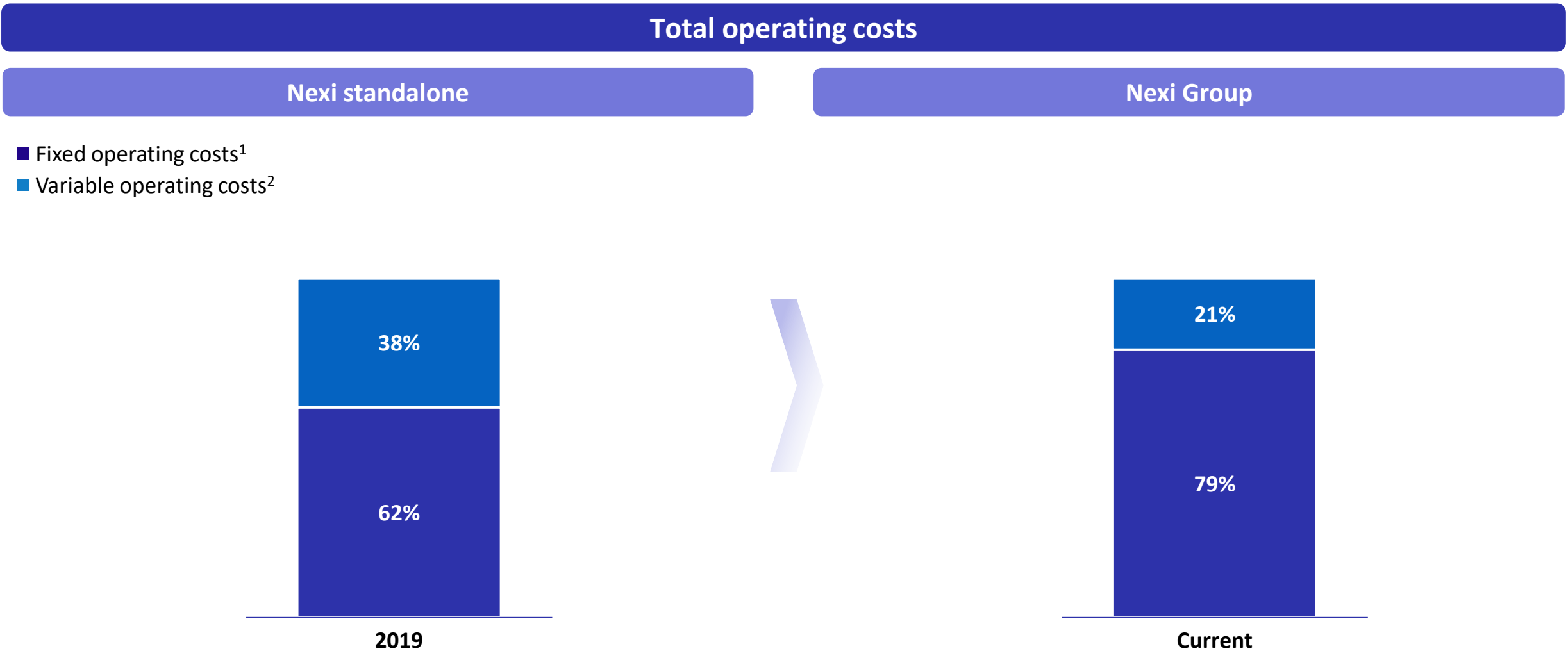
Issuing Solutions			
Revenue Type	Transaction	Card Management	VAS
Volume Driven	✓		✓
Installed Base Driven		✓	✓
Selected Revenue Drivers	TPV & # of Transactions	# of Cards	# of Cards & Transactions

Revenue by type (2021 PF)

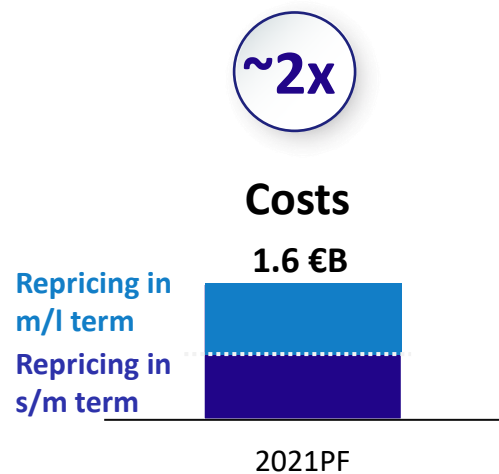
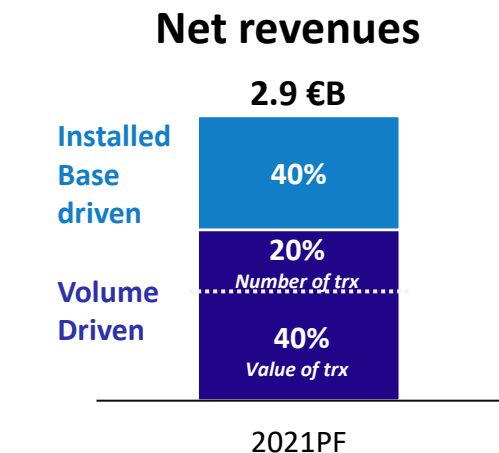
■ Volume driven
■ Installed based driven



Cost structure provides better operating leverage to scale efficiently



Immediate positive effect of inflation on revenues and no EBITDA margin erosion



~2x



~40% of total revenues increases immediately

~60% of total revenues increases based on negotiations

~50% of costs (i.e. energy costs, HR costs and others) increases in the s/m term

Remaining ~50% of costs increases in the m/l term

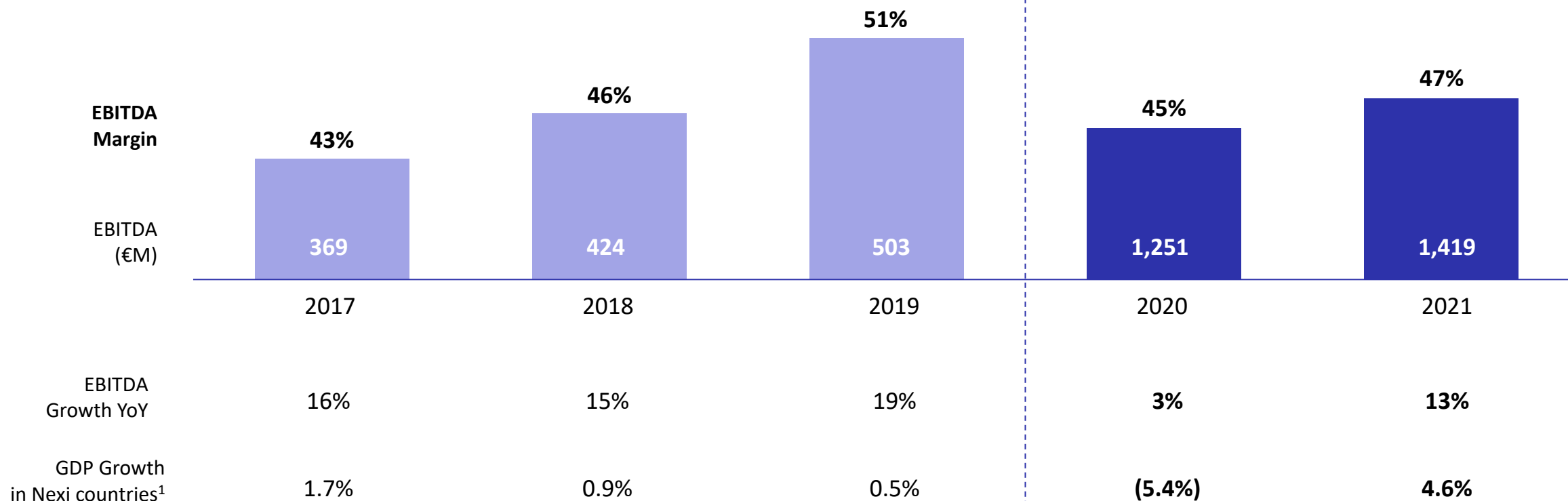
Not automatic, based on negotiations

Consistent track record of strong performance

We have expanded EBITDA ~4x while maintaining strong margins regardless of underlying macro environment and are ideally positioned to further consolidate earnings growth going forward

Nexi standalone

Nexi Group



Covid-19

Stable and favorable capital base

1H22 net debt at 5.7 €B¹

Confirmed FY22E
net debt ~3x EBITDA
incl. run-rate synergies

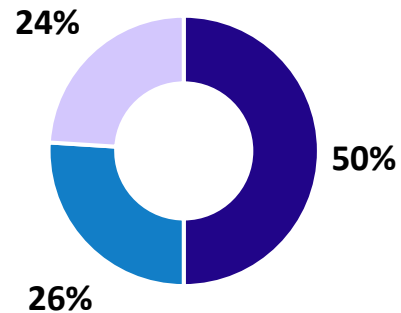
Weighted average
maturity:
4.4 years²

Weighted average
cost of debt³:
1.6%²

Fitch, S&P, and Moody's
rating:
BB/BB Positive/Ba2

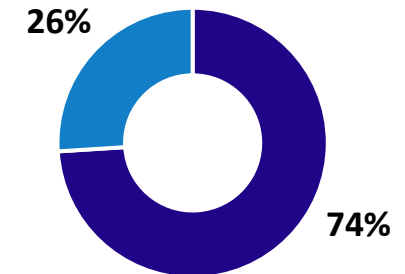
Debt type mix

- Senior Notes
- Term Loans
- Convertibles Notes



Interest rate mix

- Fixed rate
- Floating rate



Very attractive combination of attributes to create shareholder value



Established EU market leadership

- **Privileged as the Largest PayTech company in Europe**
- Uniquely positioned in Europe's most attractive markets

Diversified & resilient model

- **High quality and diverse recurring revenue streams**
- Supported by strong secular trends, including card spend growth

Consistent profitable growth

- **Consistent track record of delivering organic growth**
- Enhanced by disciplined, highly synergistic M&A

Proven operating leverage

- **Powerful platform geared for future growth**
- Benefitted from economies of scale and network effects

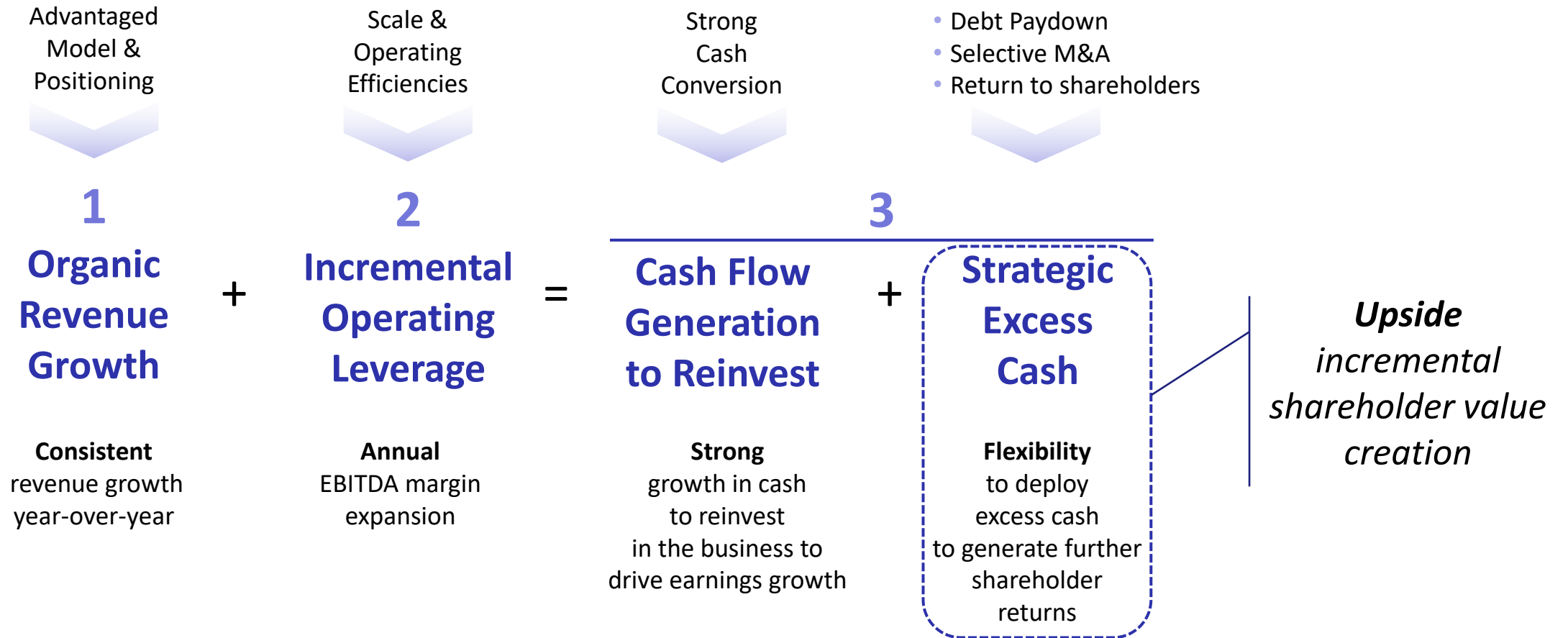
Strong cash flow generation

- **Robust and predictable cash flow generation**
- Strategic deployment for investments and/or organic deleveraging

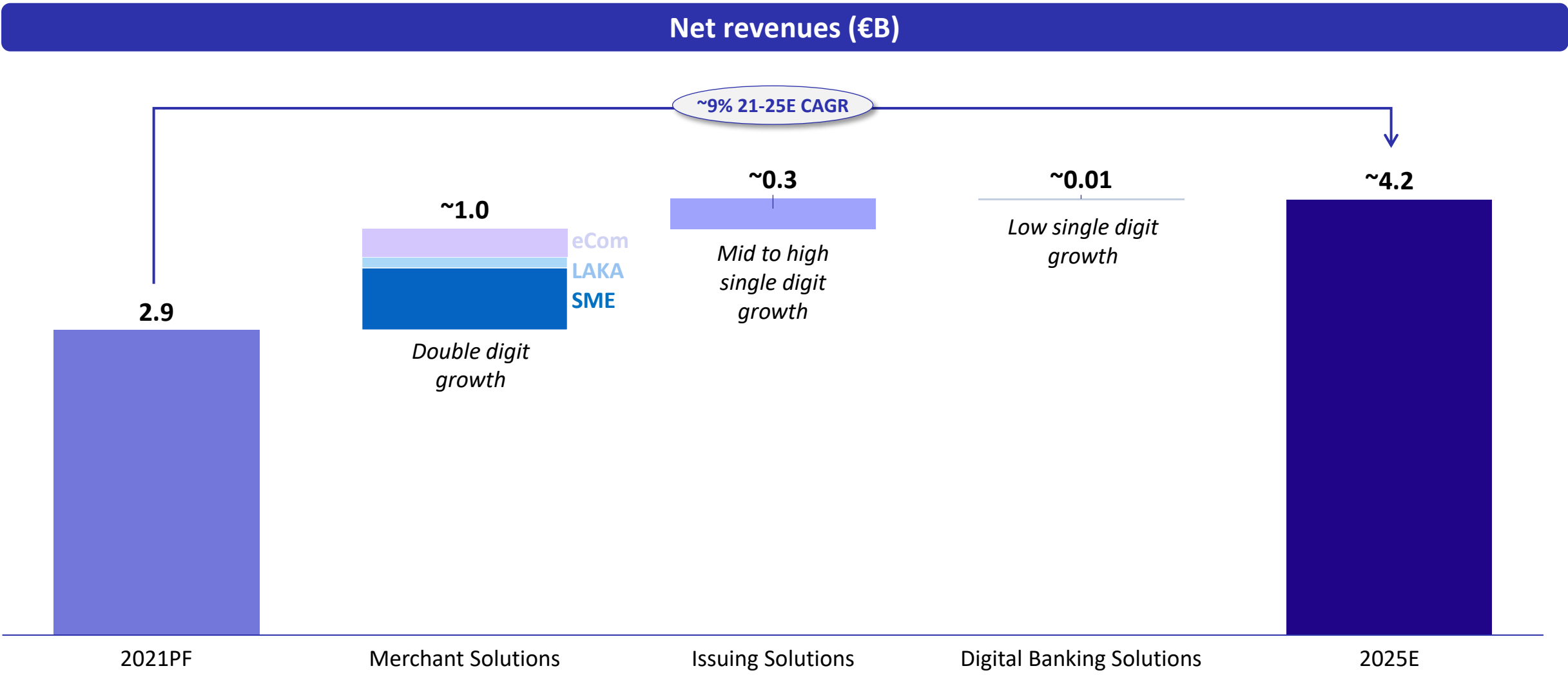
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Our growth plan

Creating shareholder value by compounding consistent organic growth and incremental operating leverage

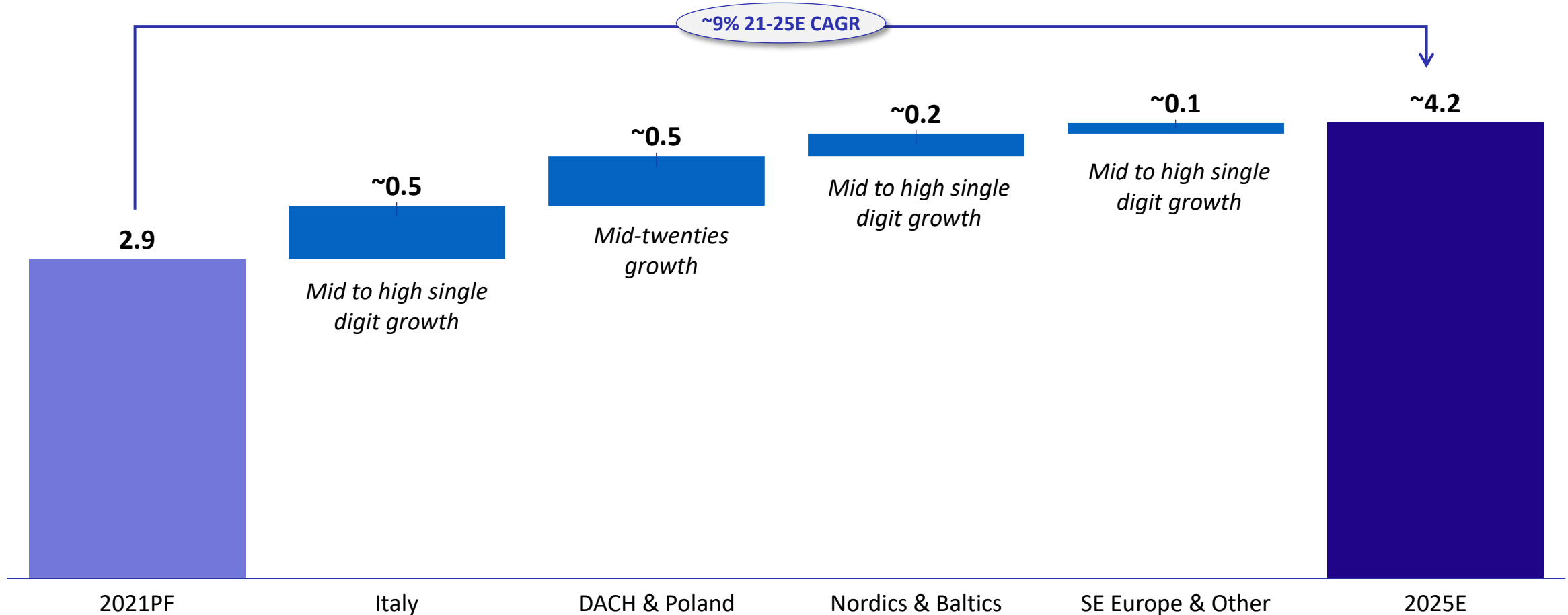


Significant revenue growth underpinned by clear strategies in key segments...

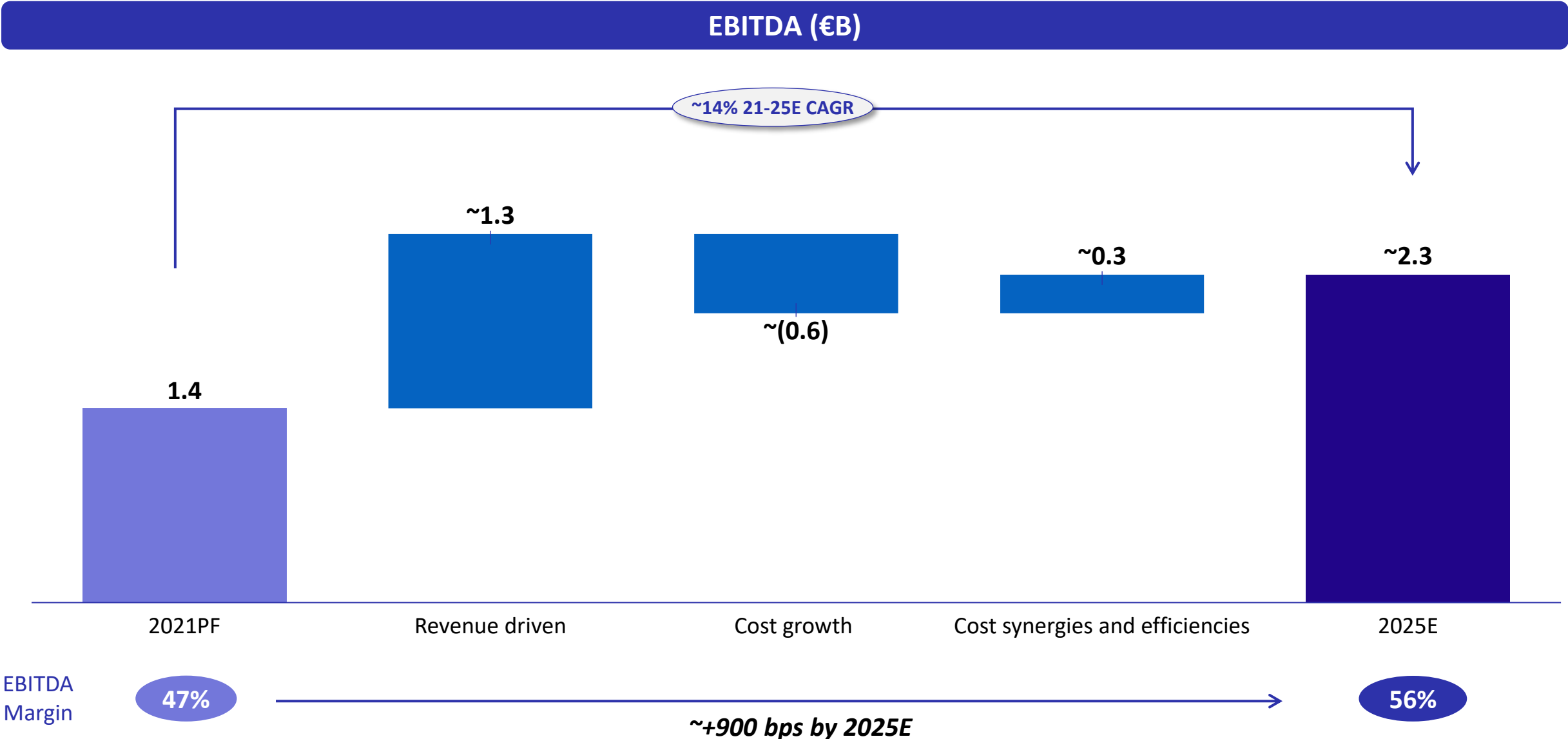


...generating strong revenue growth across all geographies...

Net revenues (€B)

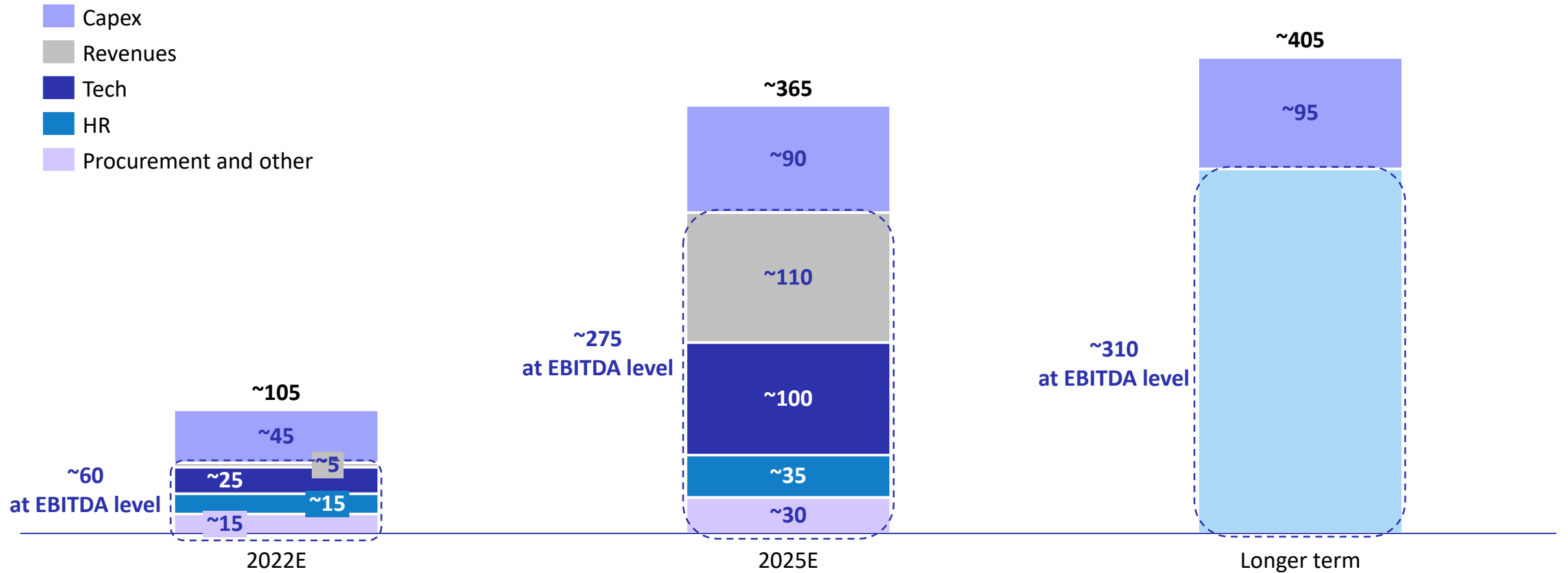


...resulting in ~2.3 €B EBITDA and margin of 56% in 2025



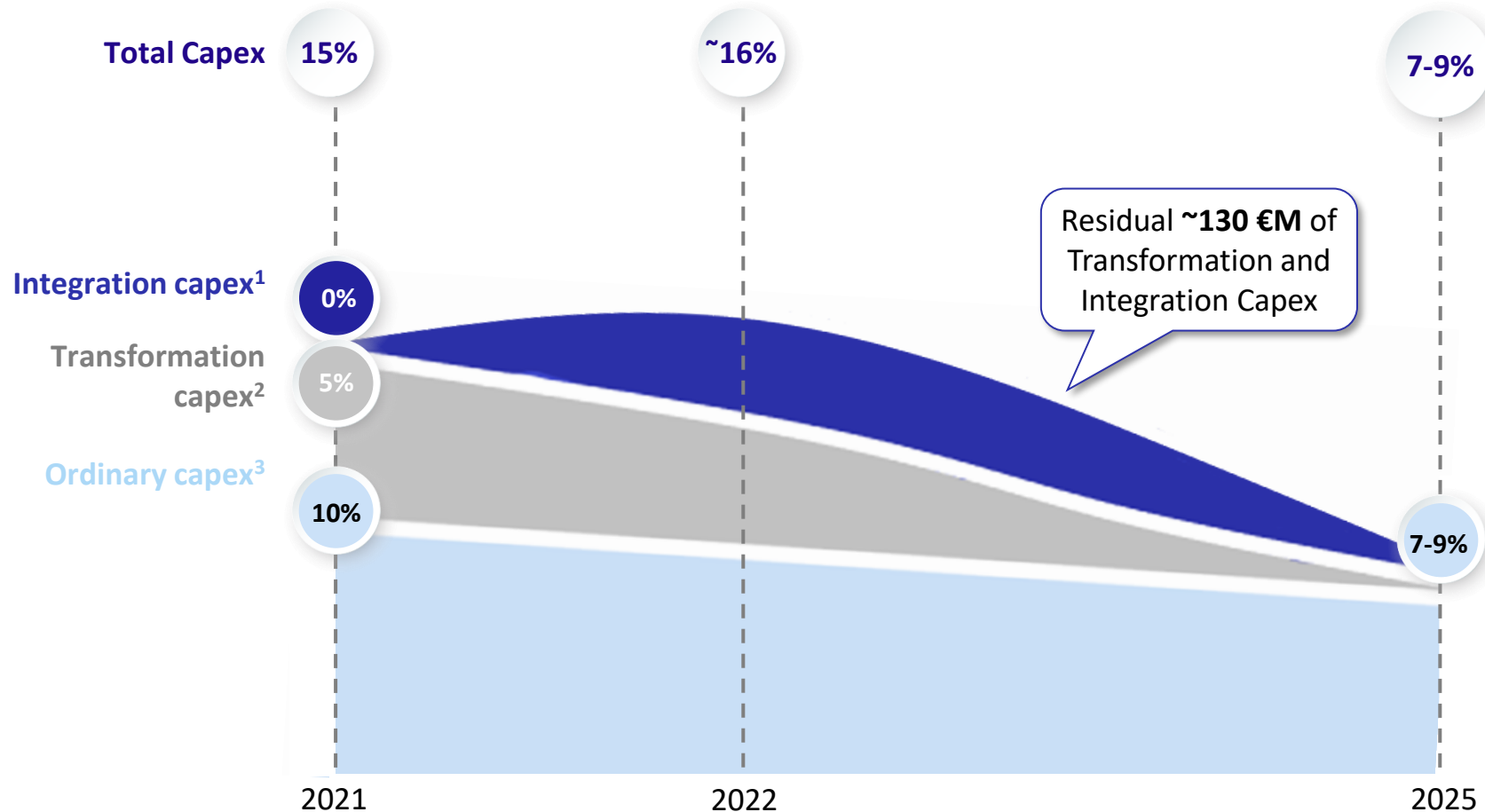
Synergies from Nets and SIA on track to deliver 10%+ upside by 2025 and 25%+ in the longer term

Cash synergies (€M)



Total Capex to be 7-9% of net revenues by 2025

Capital expenditure (% of net revenues)

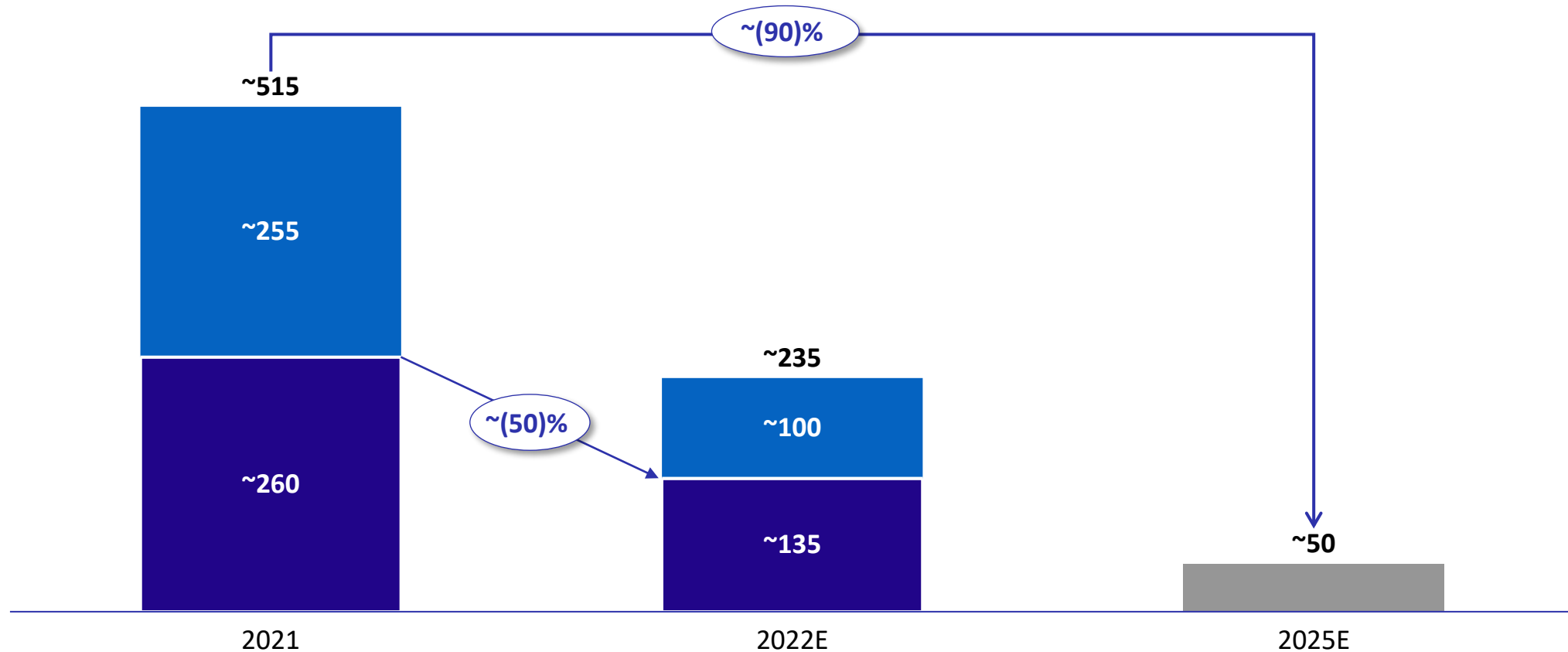


- Residual ~130 €M of Transformation and Integration Capex 2023-2025E (~60% of the initial ~300 €M planned to be completed by 2022)
- Key areas of further consolidation:
 - Data center contraction
 - Drive efficiencies in reducing processing platforms across business

Ongoing reduction of non-recurring items to continue

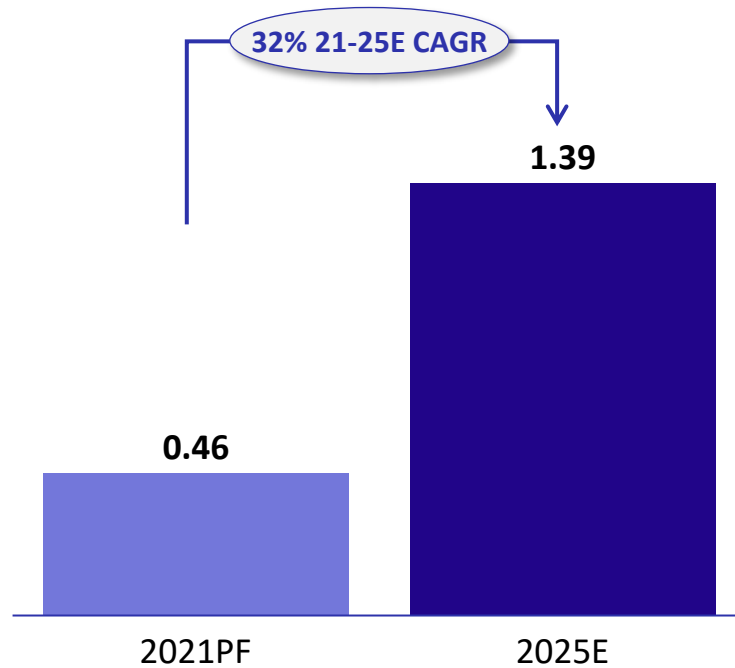
Non-recurring items (€M)

- Other non-recurring items
- Transformation and integration costs



Revenue growth and operating leverage drive strong cash generation and increasing EPS

Operating cash flow per share¹ (€)

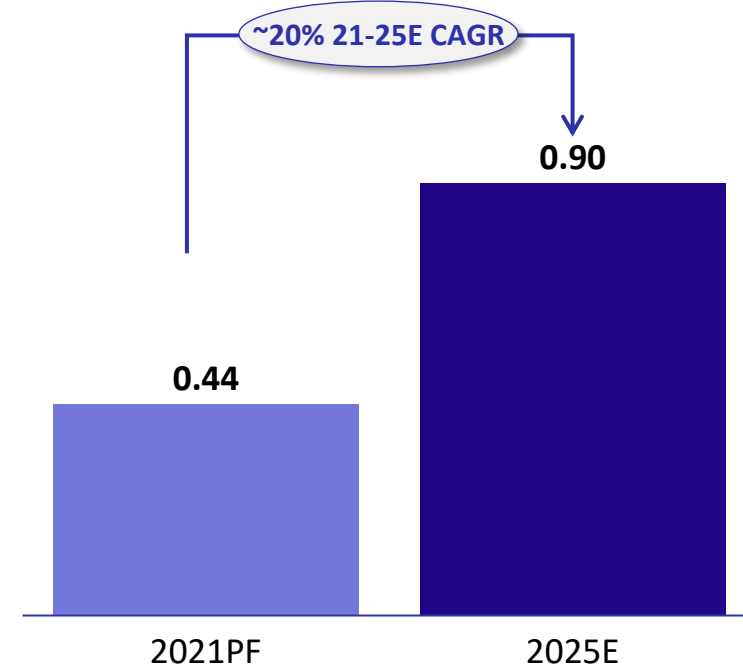


Operating Cash Flow (€B)

0.6

~1.8

Normalised EPS² (€)



Normalised Net Income (€B)

0.6

~1.2

Our growth targets

Guidance 2021-2025 (organic basis)

Net revenues	>	~9% CAGR
EBITDA <i>EBITDA margin</i>	>	~14% CAGR ~+900 bps by 2025
Excess cash generation ¹	>	~2.8 €B 2023-2025
Net leverage	>	1.0x - 1.5x by 2025
Normalised EPS ²	>	~20% CAGR

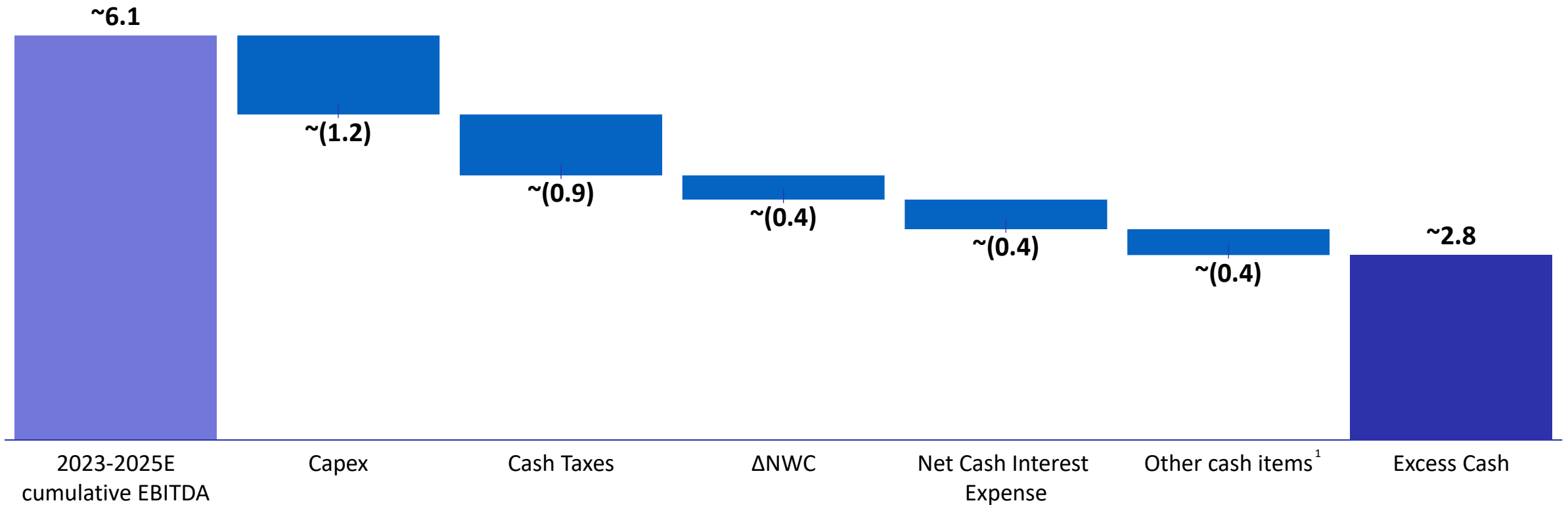
Notes: Based on Pro-forma data. (1) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16, earn-outs and other). (2) Net income to which non-recurring items and D&A customer contracts are added back net of taxes, divided by total number of shares.

3.

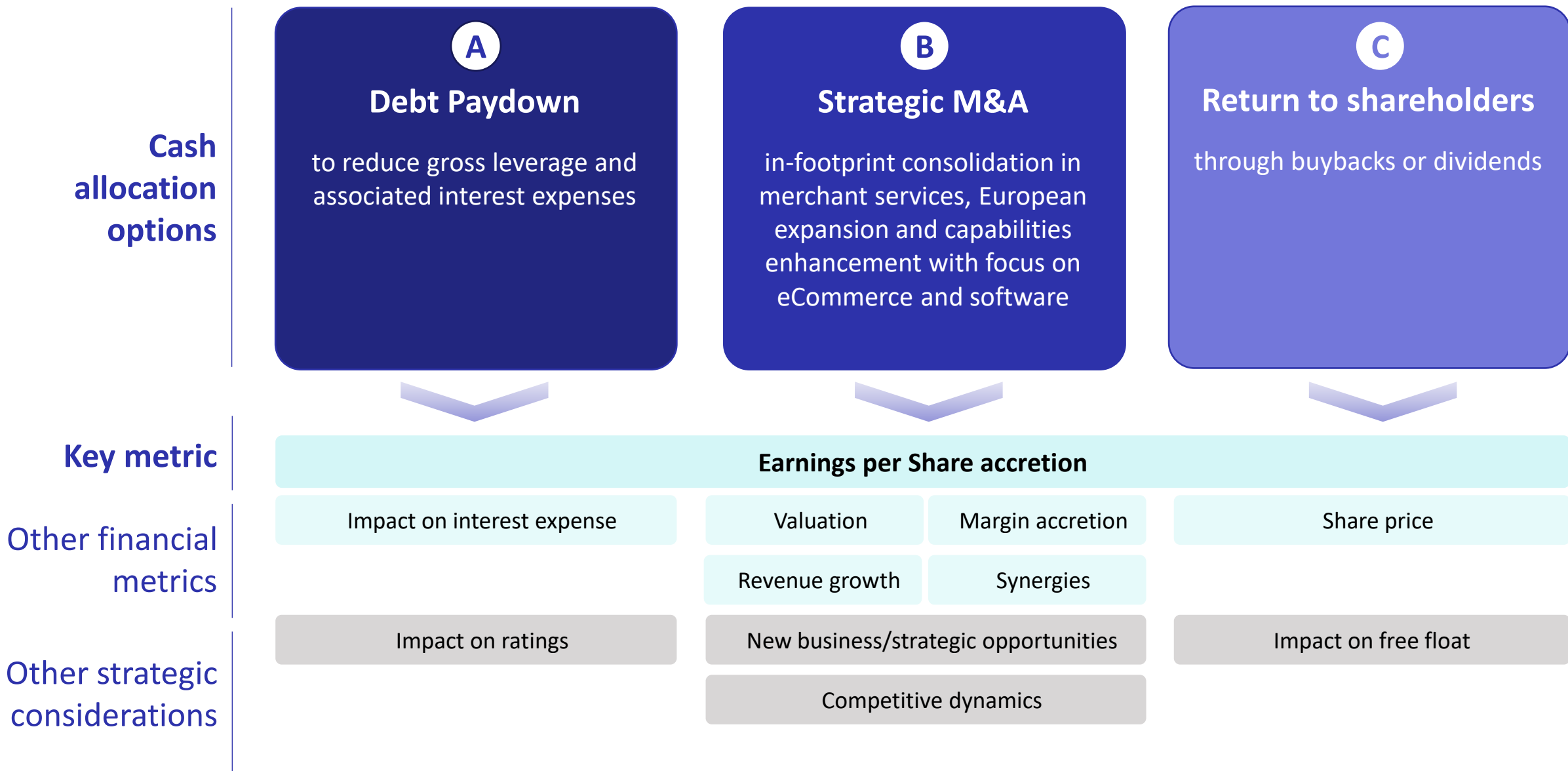
Excess cash generation

2.8 €B excess cash generated over 2023-2025 period

2023-2025E Capital allocation and excess cash generation (€B)



Excess cash provides significant optionality



Our simple and effective plan for value creation

