



J.P. Morgan European Technology, Media and Telecoms Conference

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1Q21 Results - Key messages

Clear recent volume acceleration after COVID-19 3rd wave

- Continued strong performance in Basic consumption sector
- Fast recovery in Discretionary consumption sector
- Visible signals of initial recovery in travel/leisure sectors

Growth performance in Q1 ahead of expectations

- Revenues +4.1% vs 1Q20 (+5.3% vs 1Q19)
- EBITDA +2.0% vs 1Q20 (+9.2% vs 1Q19)

Continued progress in creating the European PayTech leader

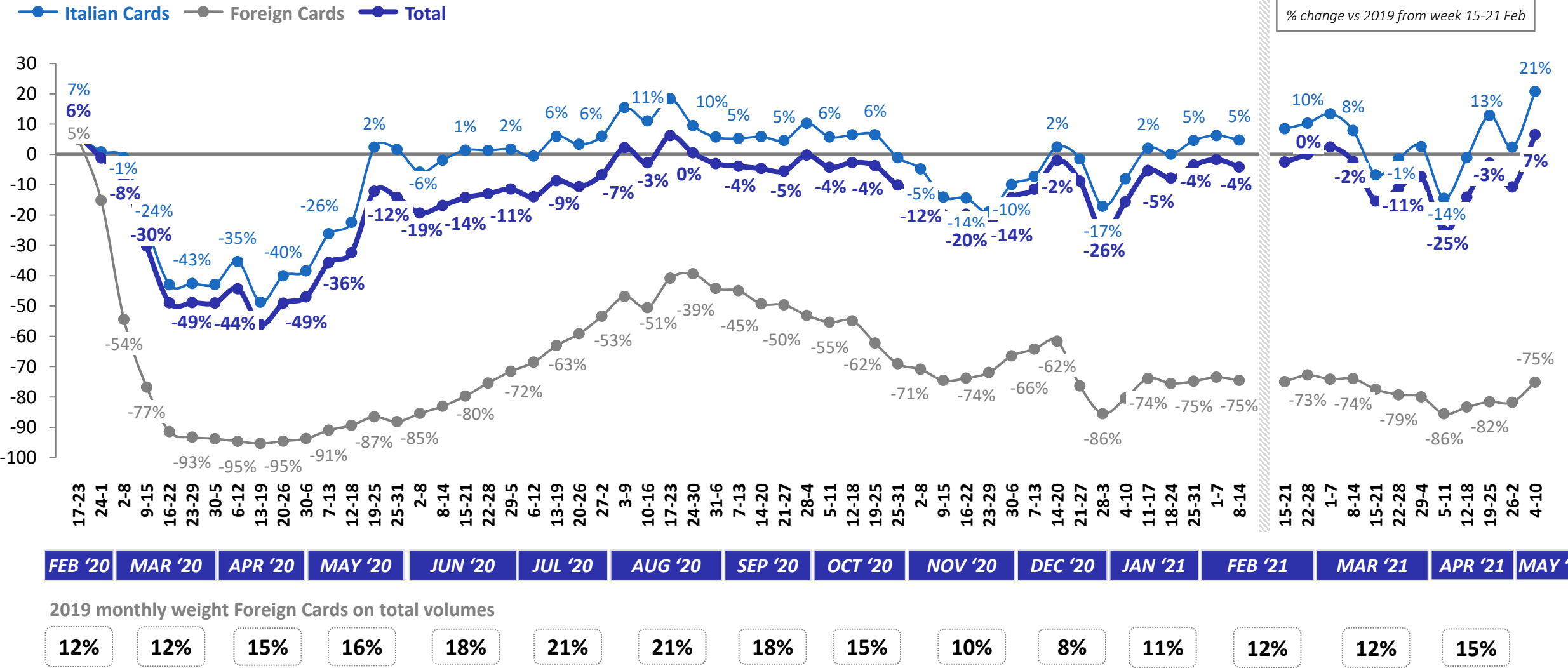
- Strong Nets and SIA standalone performances
- Nexi-Nets closing confirmed in 2Q21
- Nexi- SIA closing expected in 3Q21
- Strong progress on 'Go-Live' and transformation initiatives
- Extended ISP Merchant Services partnership to UBI book



2021 Ambition raised to high single digit /double digit Revenue growth

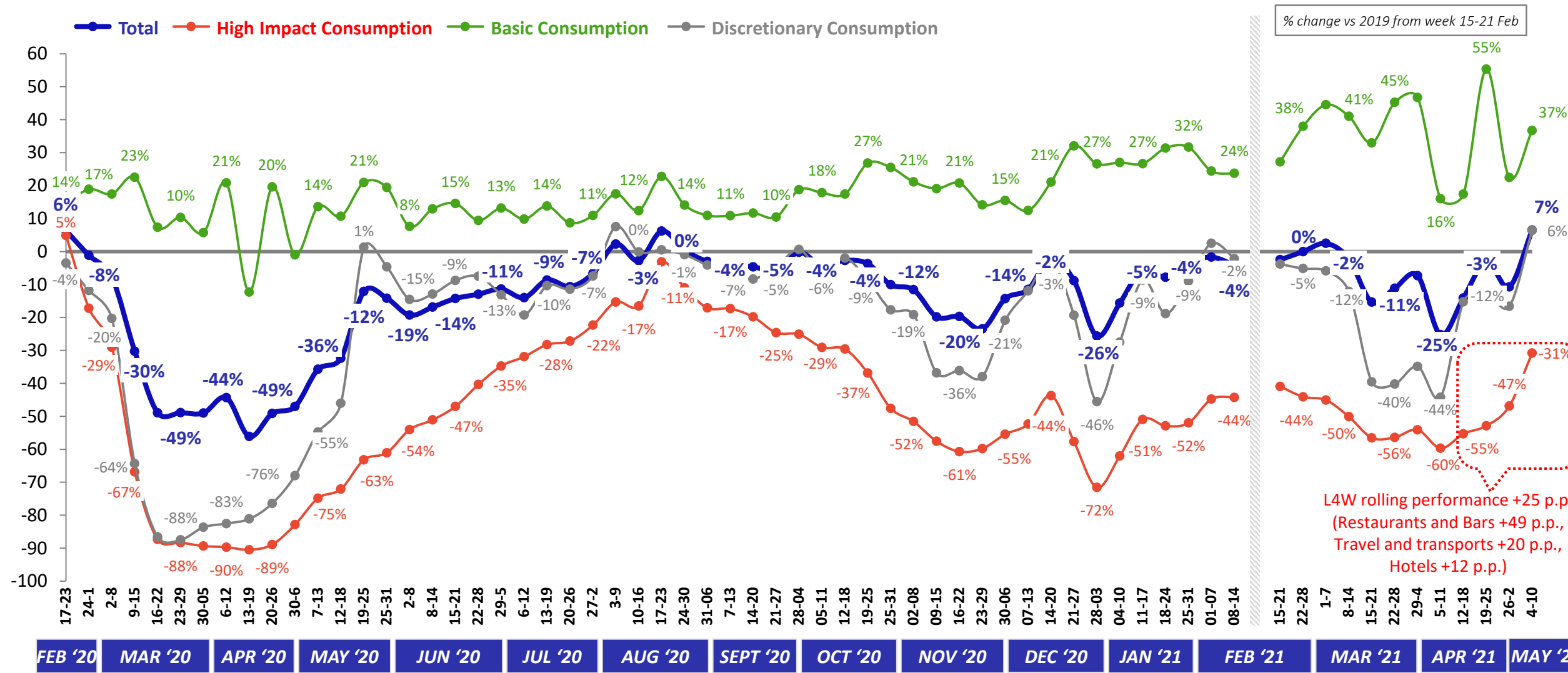
Visible acceleration of Italian Cards acquiring volumes after the slow-down in mid-March due to restrictions for Covid-19 third wave

Acquiring sales volumes – Italian Cards vs Foreign Cards – Y/Y trend



Continued strong trend in Basic category and fast recovery in Discretionary spend until mid-March and after the easing of restrictions for Covid-19 third wave

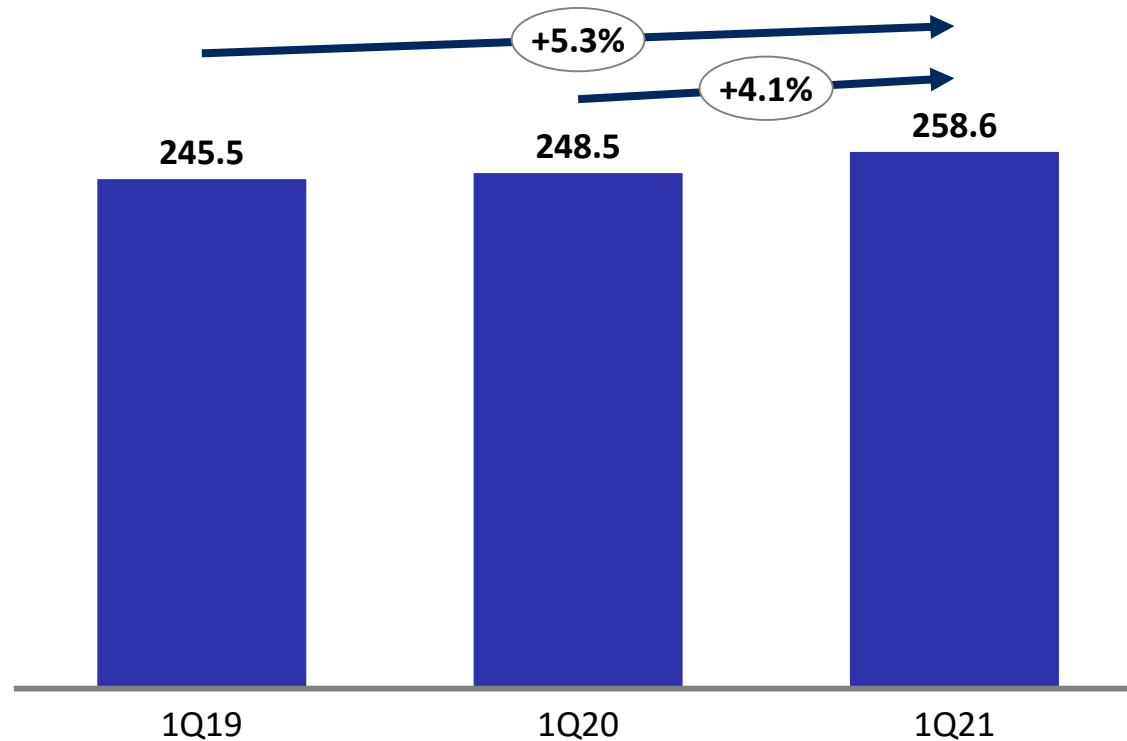
Acquiring sales volumes trend by consumption category – Y/Y trend



Revenue and EBITDA growth better than expected.

Continued Operating leverage highlighted by performance versus 2019

Net Revenues (€M)



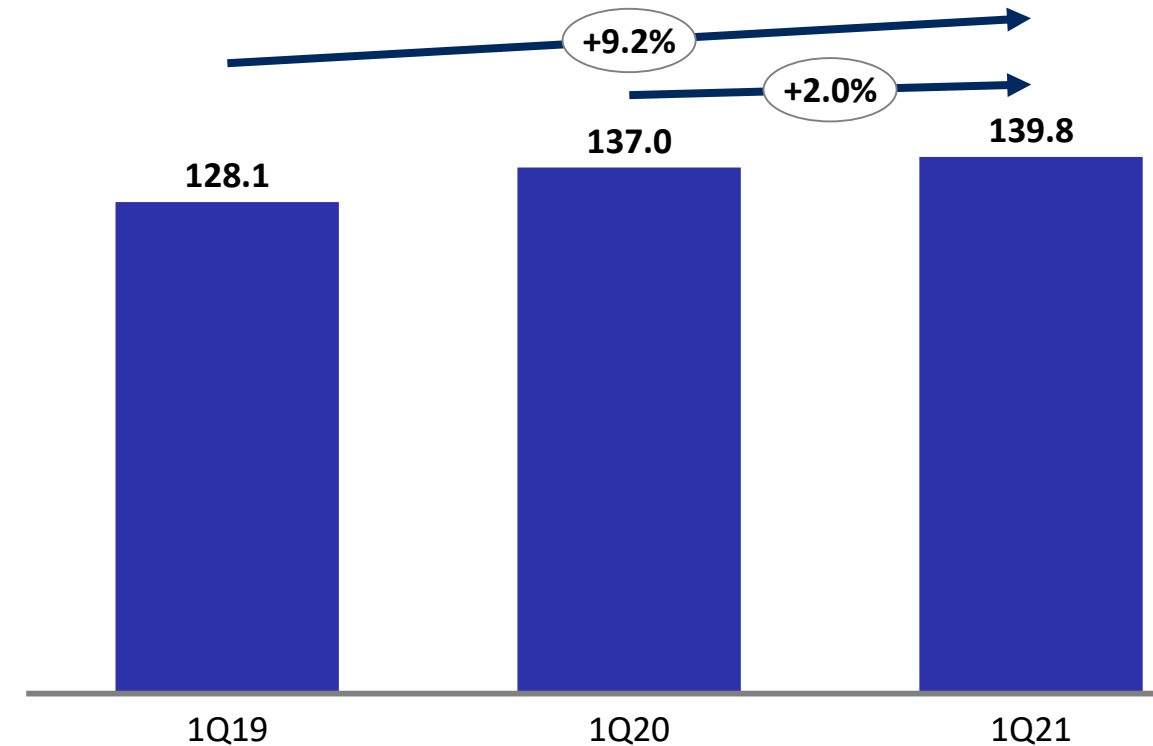
EBITDA (€M)

Margin

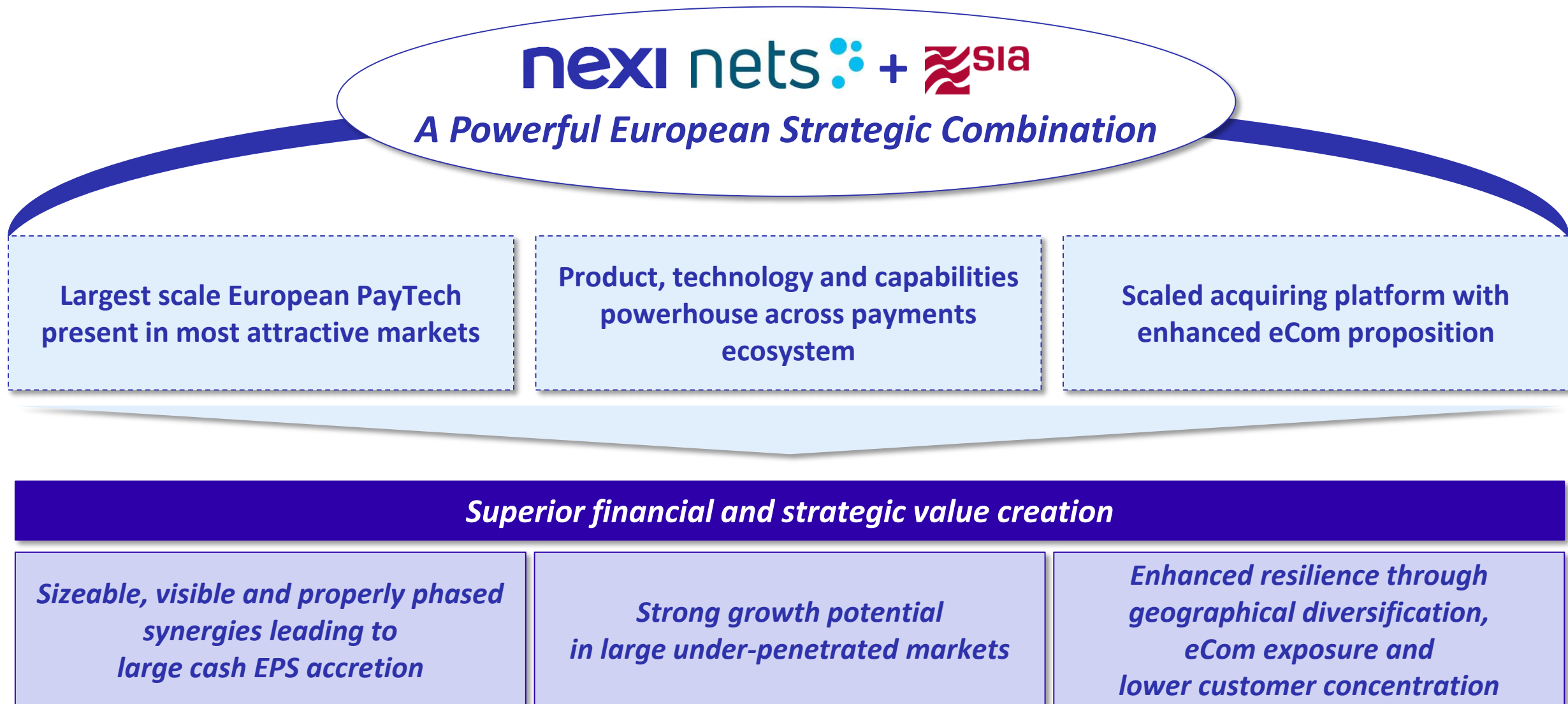
52%

55%

54%



Creating The European PayTech Leader



Continued progress in creating the European PayTech leader

1Q21 Standalone performance

Closing Agenda

Transformation Plan

Nets

- **Underlying Revenues¹** at 230 €M, -3.0% y/y
- **Underlying EBITDA¹** at 60 €M, -10.3% y/y

- **EGM approval obtained** on March 3rd, 2021
- **Antitrust clearance obtained** on March 8th, 2021
- **Remaining regulatory approvals in progress**
- **Closing confirmed in 2Q21**

- **Transformation program fully operational**, with 10 workstreams
- **Go-live initiatives mostly finalized**
- **All value-creation workstreams** working on operational plans **to achieve synergies** post closing, **with clear quick wins already identified**

SIA

- **Revenues** at 182 €M, +9.0% y/y
- **EBITDA** at 63 €M, +8.6% y/y

- **Filing to Italian Antitrust Authority submitted** on May 12th, 2021
- **Remaining regulatory approvals in progress**
- **Closing expected in 3Q21**

- **Transformation program fully operational**, with 12 workstreams
- **Go-live initiatives in progress**
- **All value-creation workstreams** started and progressing according to plan

ISP Merchant Services partnership extended to former UBI book

Key components of the partnership extension

- Acquisition of UBI Merchant acquiring business incorporated in Intesa Sanpaolo after the acquisition of UBI by Intesa Sanpaolo and post carve-out of UBI's branches to BPER and BPPB
- Extension of Nexi-ISP merchant acquiring partnership to former UBI merchants, as envisaged by 2020 agreement for M&A
- Processing activities related to the book already performed by Nexi
- 170 €M cash consideration (plus potential earn-out payable in 2025)
- Implied multiple: 10.5x EV/EBITDA 2021E, in line with the implied valuation of the ISP Merchant Acquiring book acquired in 2020
- Closing expected in 2H21, consistently with the technological implementation and subject to necessary approvals
- Cash flow generated by the acquiring book from Jan 1st 2021 to closing date to be transferred to Nexi at closing
- Contractual protection mechanisms for Nexi in line with ISP Merchant acquiring book's acquisition

Key Figures

KPIs	2020
Number of merchants	~47k
Transaction volumes	~6 €B

Key P&L Items	Incremental 2021E
Net Revenues ¹	~17 €M
EBITDA	~16 €M



ISP Merchant Services partnership extended to former UBI book

2021 Ambition raised to high single digit/double digit Revenue growth, despite unexpected Covid-19 third wave

2021 Ambition (Feb '21)

Assuming gradual recovery from Covid-19 in 1H21 broadly in line with the current trajectory:

- **Mid-high single digit Revenue growth**
- **Broadly stable EBITDA margin, +3 p.p. vs 2019**
- **Broadly stable Capex intensity ratio**, anticipating M&A synergies
- **Continued strong organic cash flow generation and de-leveraging profile**



2021 Revised Ambition

Assuming accelerated recovery from Covid-19 and current vaccination plans execution:

- **High single digit/double digit Revenue growth**
- **Broadly stable EBITDA margin, +3 p.p. vs 2019.**
Potential upside
- **Broadly stable Capex intensity ratio**, anticipating M&A synergies
- **Continued strong organic cash flow generation and de-leveraging profile**