

The Nexi logo is displayed in white lowercase letters on a dark blue background. The background of the entire slide features a photograph of modern glass skyscrapers under a blue sky with light clouds. A large blue semi-circle and two teal circles are overlaid on the left side of the image.

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1Q22 Results Presentation

BNP Paribas Exane 24th CEO Conference

June 14th, 2022

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Key messages

Accelerated volume growth in 1Q22 across all geographies

- **Continued volume acceleration in Italy**, up double-digit Y/Y and vs 2019
- **Double-digit volume growth Y/Y both in Nordics and DACH**
- **1Q22 Travel recovering to ~80% of 2019 Group level in May**
- **SMEs accelerating faster than LAKAs**
- **Continued shift from cash to digital payments** visible across geographies

Strong financial performance in 1Q22

- **Revenue** growth at **+7%** vs 1Q21, **>+9% Y/Y** excluding exceptional 1Q21 projects related to banks' M&A, despite slower reopening in Italy
- **MS&S revenues** strongly up **+13%** vs 1Q21. Nets MS&S up **+19%**
- **EBITDA** growth of **+17%** vs 1Q21, **~+4 p.p. EBITDA margin expansion**

Continued progress in creating the European PayTech leader

- Integration workstreams fully on track with **confirmed ~100€M cash synergies to be delivered in 2022**
- Continued **strengthening and focusing of business portfolio**:
 - Acquisition of full ownership of Orderbird, the German-based leading merchant SW solution for the hospitality sector
 - Sale of non-SEPA clearing in Italy signed (Antitrust remedy)

Confirmed 2022 Ambition

- **Revenues +7% to +9% y/y**
- **EBITDA +13% to +16% y/y**

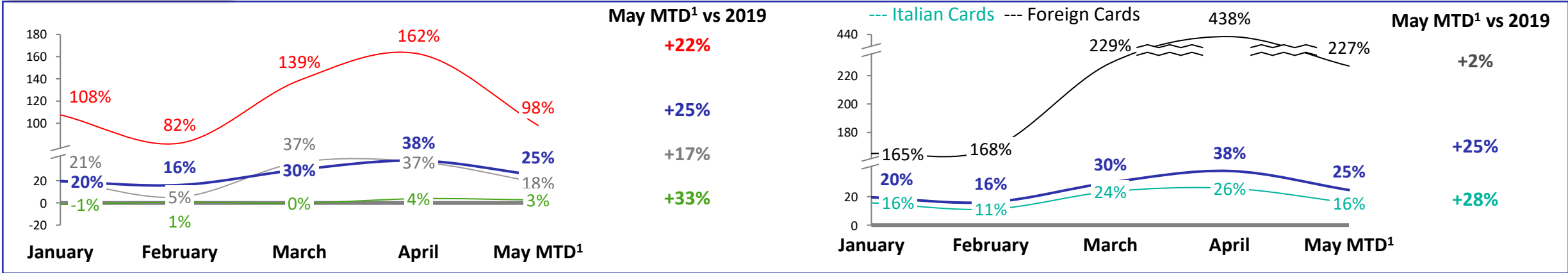
Strong double-digit Y/Y growth in all geographies, driven by fast recovery in high impact consumptions

Y/Y performance

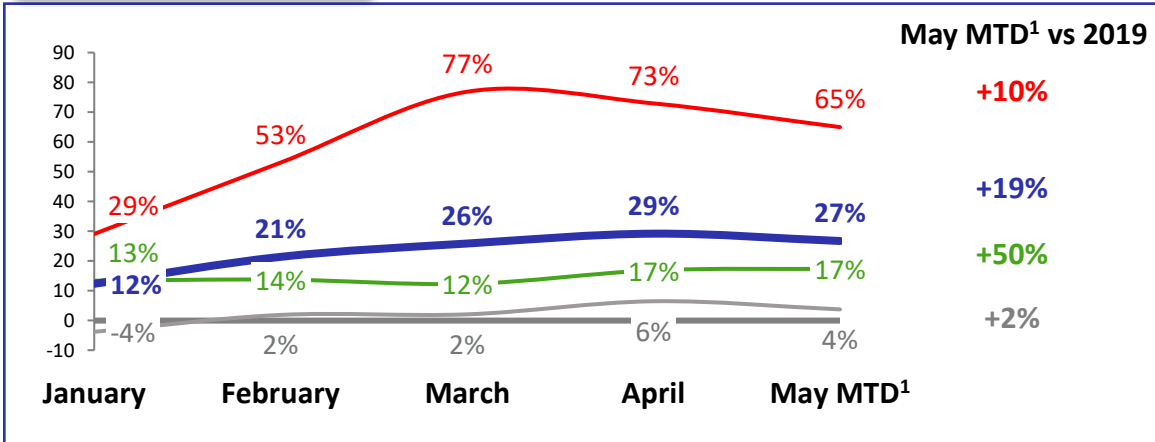
— High impact consumption — Basic consumption — Discretionary consumption — Total

Travel recovering to ~80% of 2019 Group level in May¹

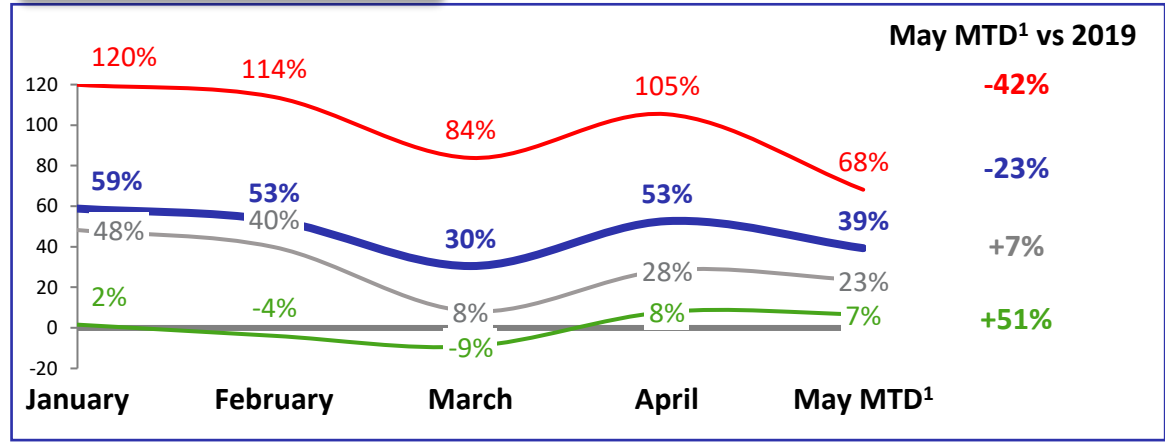
ITALY



NORDICS



DACH

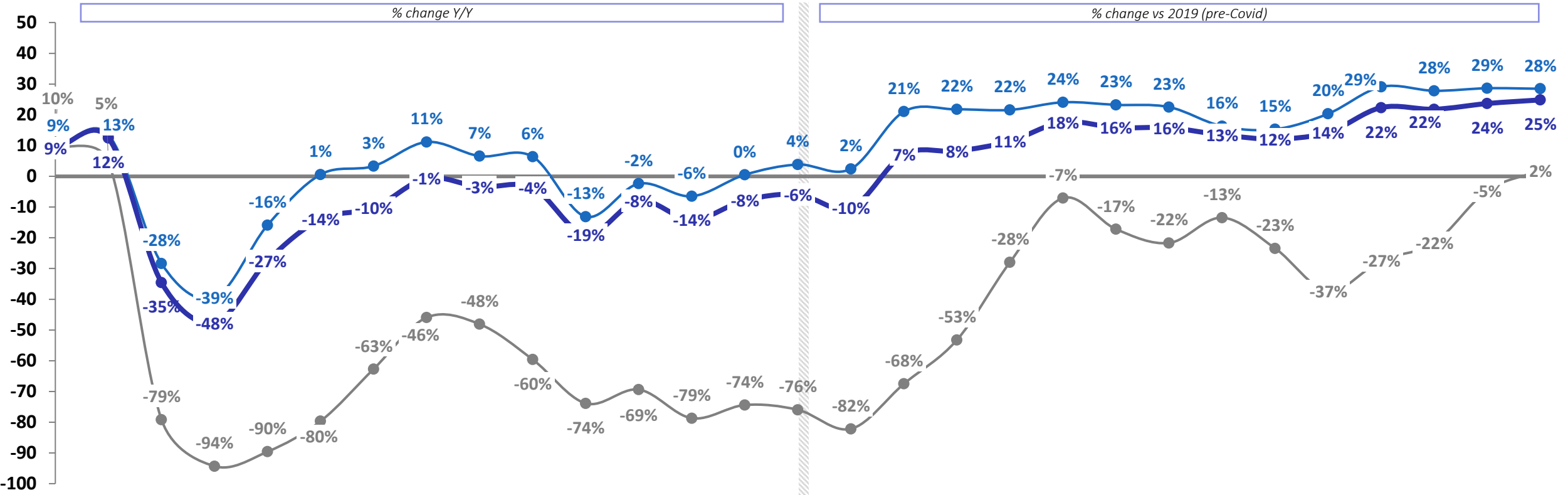


Confirmed strong volume performance in Italy growing double-digit vs pre-Covid driven by Italian Cards; Foreign Cards back to positive in May

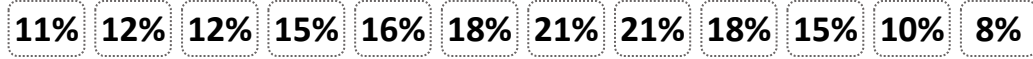
ITALY

Italian Cards vs Foreign Cards

Italian Cards Foreign Cards Total



2019 monthly weight Foreign Cards on total volumes



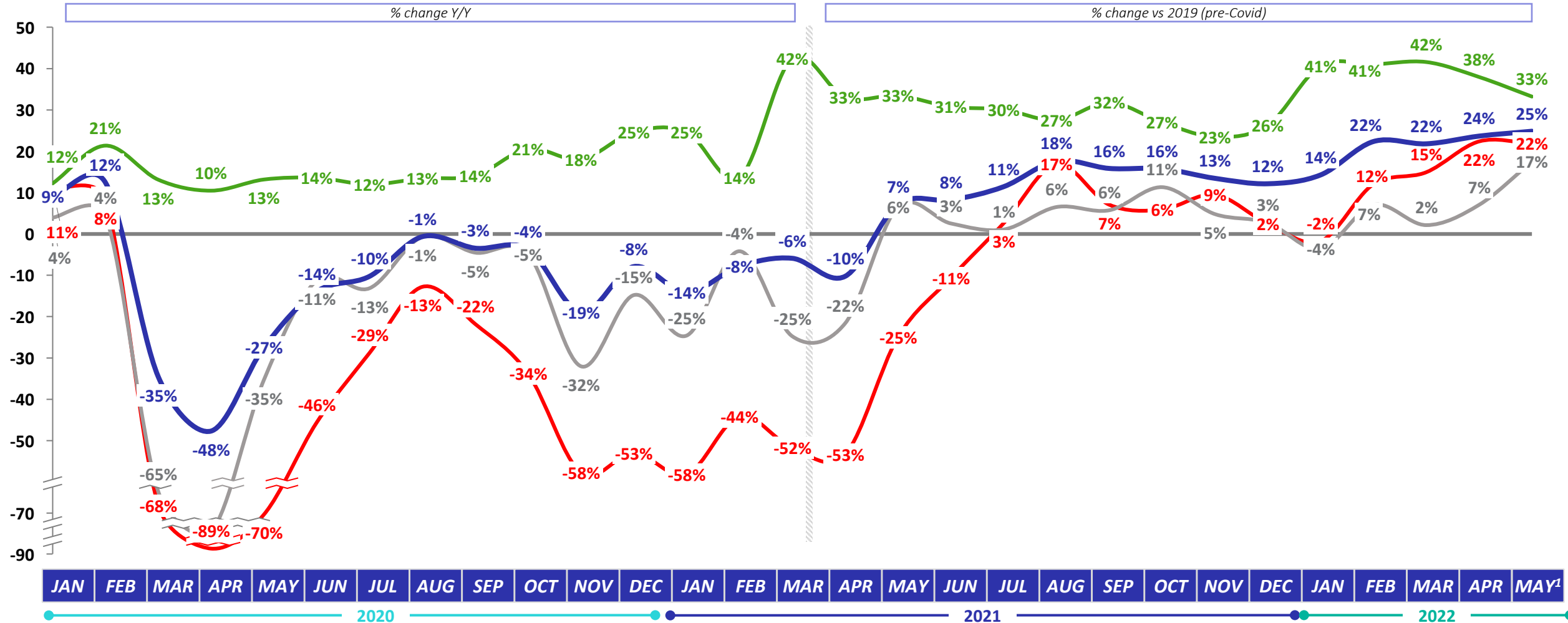
Note: Sales volumes only. SIA volumes excluded. International schemes plus National schemes for ISP merchant book. (1) May MTD as of 29/05/2022

Strong growth across categories, with high impact and discretionary consumption accelerating after 1Q22

Breakdown by consumption category

ITALY

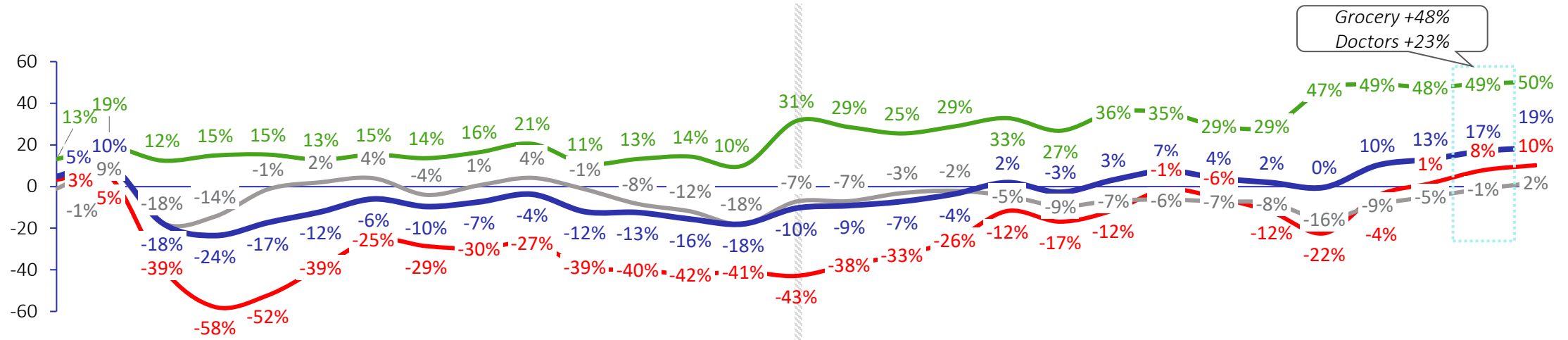
— High impact consumption — Basic consumption — Discretionary consumption — Total



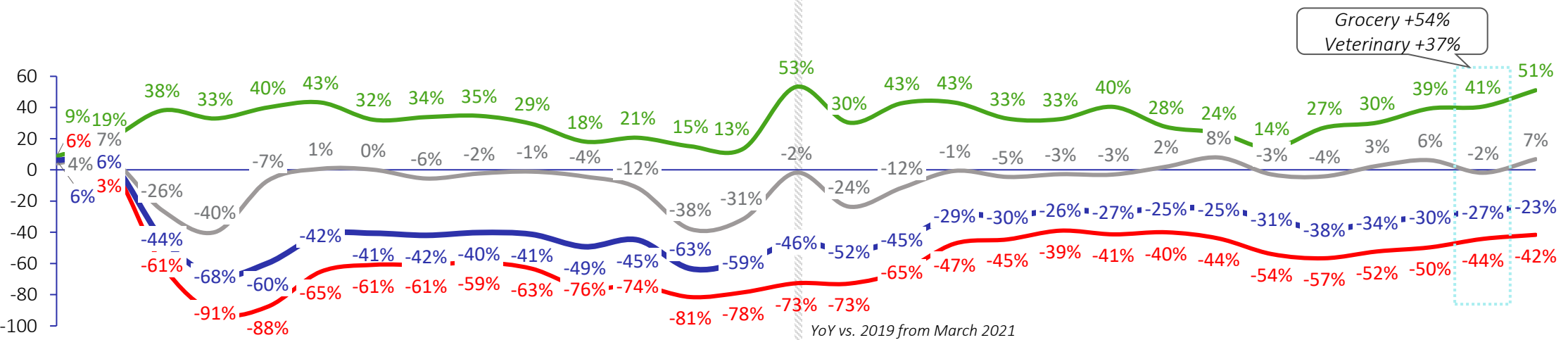
Continued volume acceleration in the Nordics driven by high impact consumption, DACH still recovering due to exposure to travel

— Total — High Impact Consumption — Basic Consumption — Discretionary Consumption

Nordics acquiring volumes^{1,2}



DACH acquiring volumes^{1,2}



YoY vs. 2019 from March 2021



Note: (1) Regular business, e.g. excl. Thomas Cook volumes. (2) Sales volumes, International schemes only; non-card based transactions from e-commerce not included. (1) May MTD as of 29/05/2022

Merchant Services & Solutions: key business update

1Q22 TRX Value Key Business Highlights

54%¹

SME

+36%
vs. 1Q21

- **Strong and accelerated sales performance across all geographies** vs last year, especially in DACH and Poland
- **Continued acceleration** of digital propositions **SmartPay** in Germany and **SmartPOS** in Italy
- Launched **SoftPOS tap-on-phone proposition** in Nordics and Hungary; preparing Italian and German launch
- Continued progress of **ISV partnerships** with market leaders and vertical specialists; full **acquisition of Orderbird**, reinforcing focus on integrated software & payments proposition for **hospitality**

20%¹

Ecomm

+24%
vs. 1Q21

- Continued **strong performance on Easy collecting PSP proposition** in the Nordics; accelerating in Germany after 3Q21 launch
- **Strong growth of owned A2A in Poland & Finland**; extending PSP partnerships
- Exclusive partnership b/w **RatePay & PayPal** to provide white-label invoice payments in **Germany**
- **Continuing proposition evolution in Italy**, with new dedicated features for hospitality and Ho.Re.Ca

10%¹

LAKA

+19%
vs. 1Q21

- **Continued success with large domestic/regional omnichannel merchants** with particular focus on apparel and retail; key wins with **cross-border merchants**
- **Integrated Nexi/SIA capabilities showing positive commercial traction in key verticals** such as Petrol & Mobility
- Entrenching further with **enabling platforms** via partnership integrations

Examples of recent customer wins & upsells



ISV Partnerships



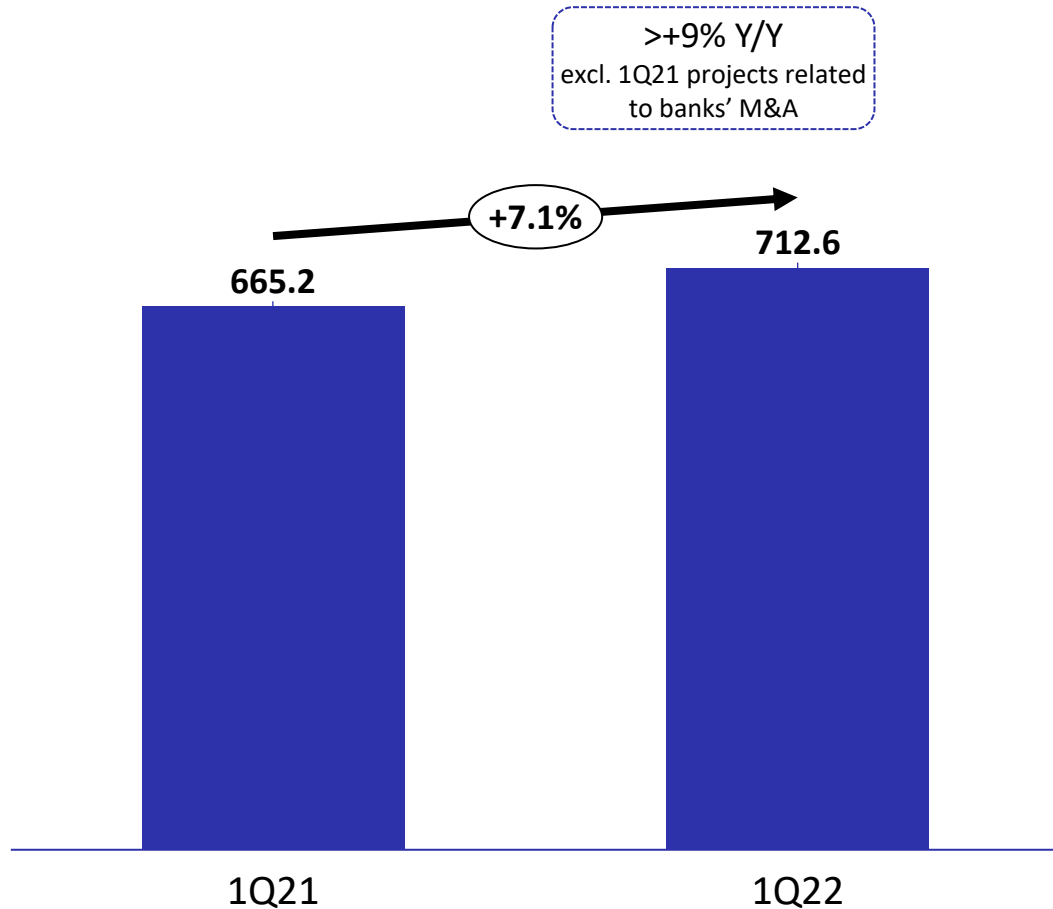
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Focus on 1Q22 results

Solid Revenue growth, despite challenging Y/Y comparison in Italy.

>+17% Y/Y EBITDA growth leading to strong EBITDA margin expansion

Net Revenues (€M)

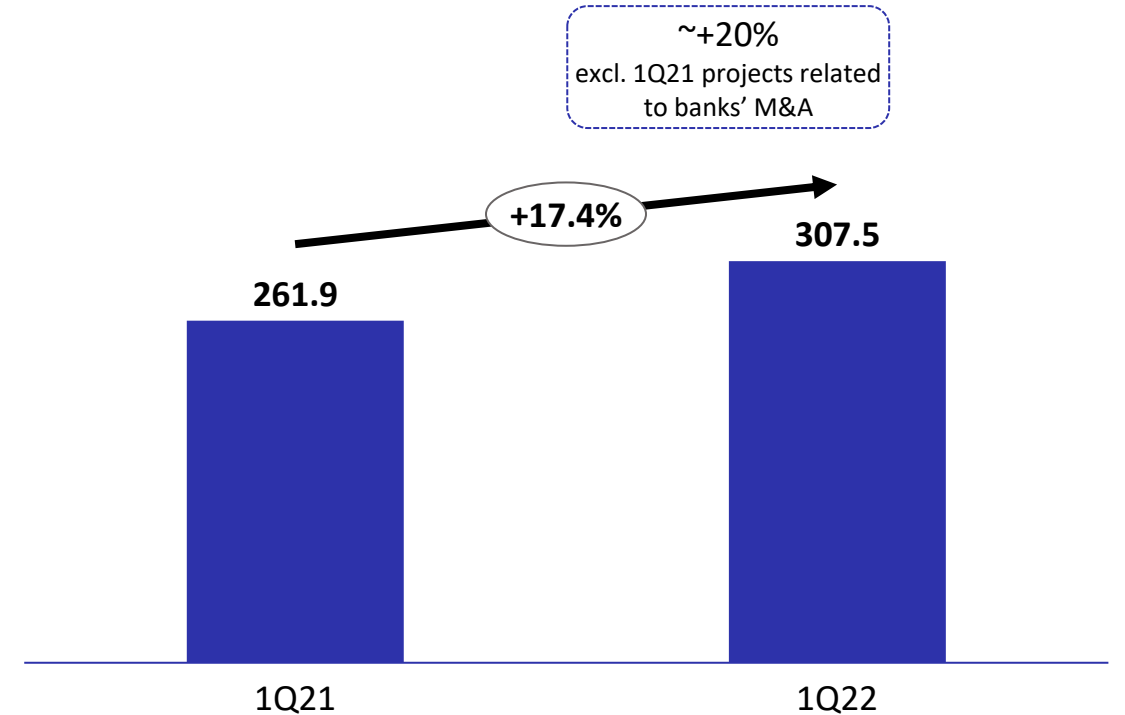


EBITDA (€M)

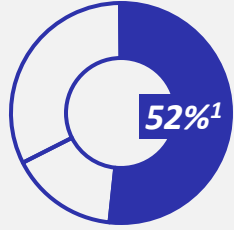
EBITDA margin

39%

43%



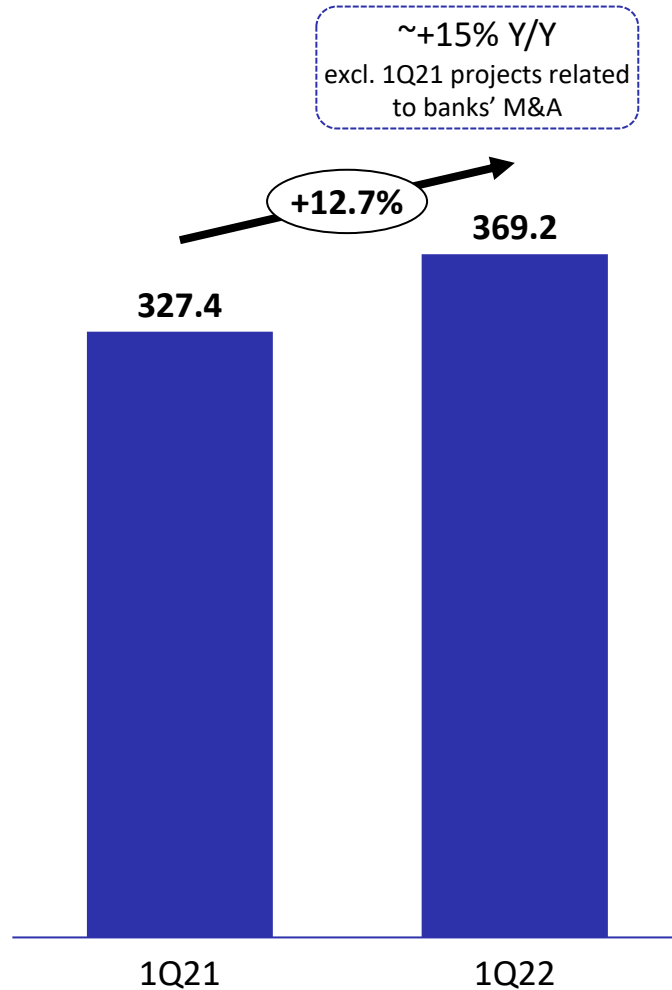
Merchant Services & Solutions: strong volume acceleration driving double-digit revenue growth



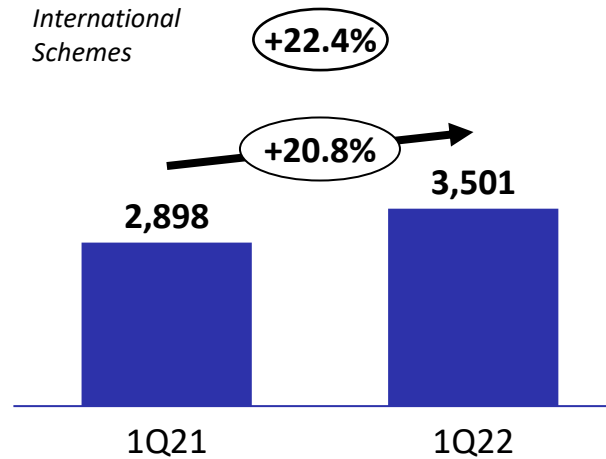
Merchant Services & Solutions



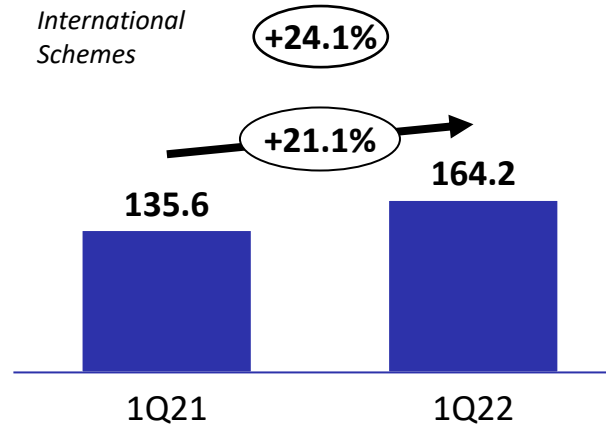
Net Revenues (€M)



Managed Transactions (#M)



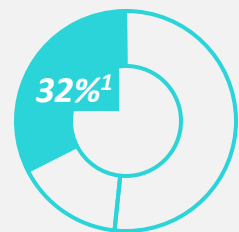
Value of Managed Transactions (€B)



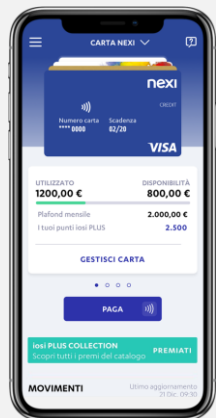
Key Highlights

- Continued revenue growth in 1Q22 despite tough Y/Y comparison in Italy due to 1Q21 extraordinary projects related to banks' M&A and different degree of reopening post pandemic compared to other geographies; **Nets up +19% vs 1Q21**
- Accelerated value of transactions performance across the Group, driven by International schemes
- SME value of transactions accelerating faster than large merchants, positively contributing to revenue growth
- Strong acceleration in physical channel vs ecommerce on the wave of easing of restrictions versus 1Q21

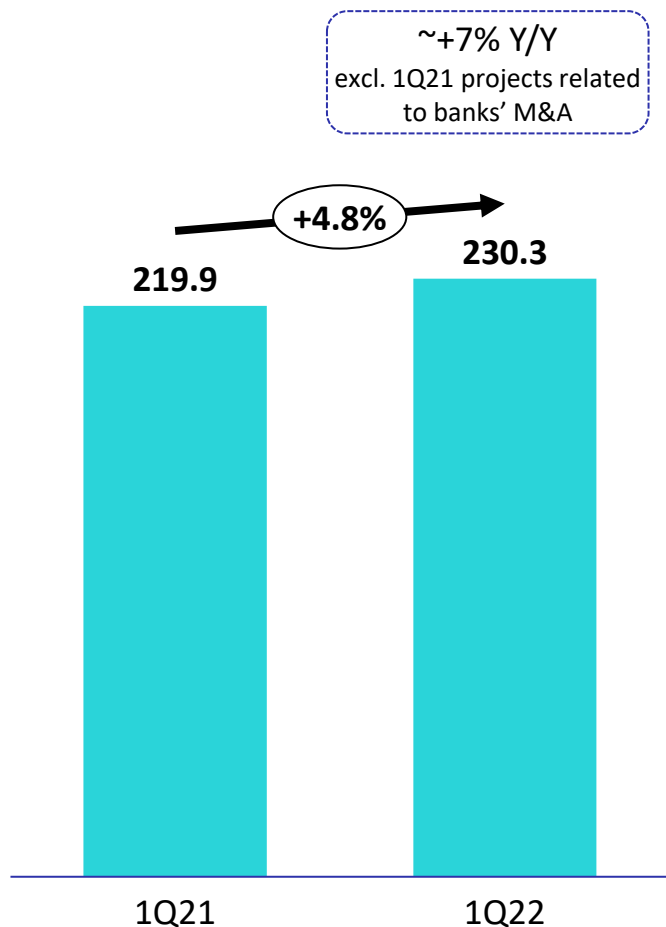
Cards & Digital Payments: positive revenue growth supported by sustained volume dynamics



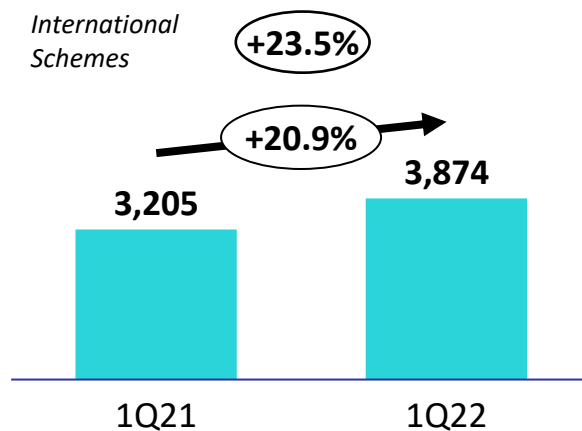
Cards & Digital Payments



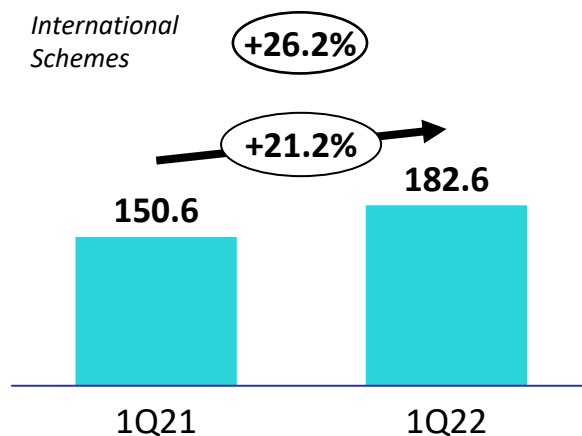
Net Revenues (€M)



Managed Transactions (#M)



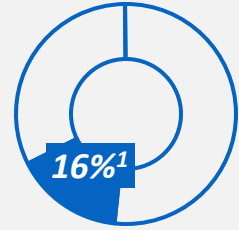
Value of Managed Transactions (€B)



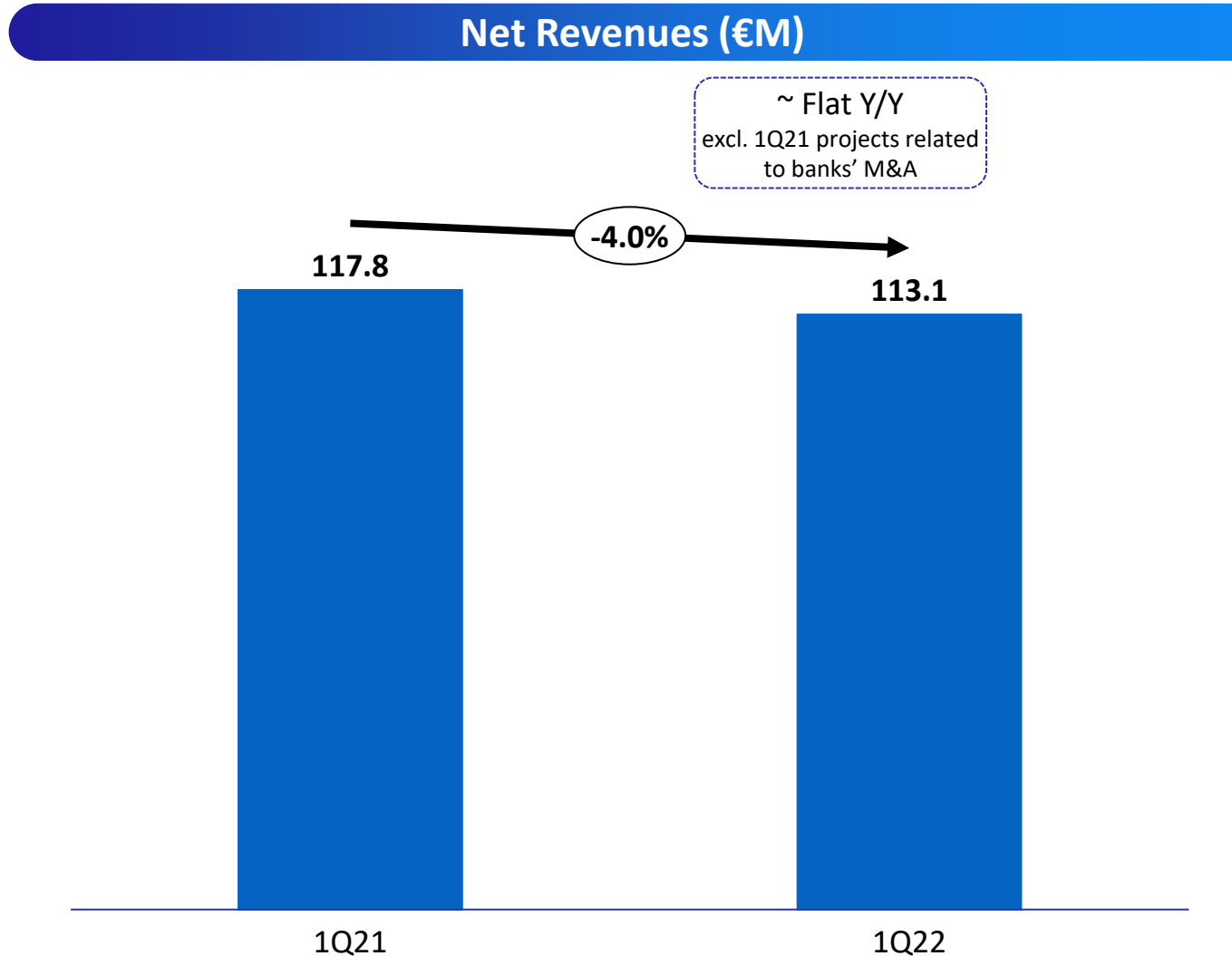
Key Highlights

- Positive revenue growth, led by Italy
- Accelerated volume performance across the Group primarily from International schemes
- Solid growth of International debit in Italy with increasing card stock (+1.2M cards y/y)
- New upsells with Nordic customers and new wins in rest of Europe; attractive pipeline to drive future growth
- Strong focus on up-selling Nexi value propositions (e.g. CVM) to bank customer base in the rest of Europe

Digital Banking & Corporate Solutions: revenue performance affected by extraordinary projects in 1Q21



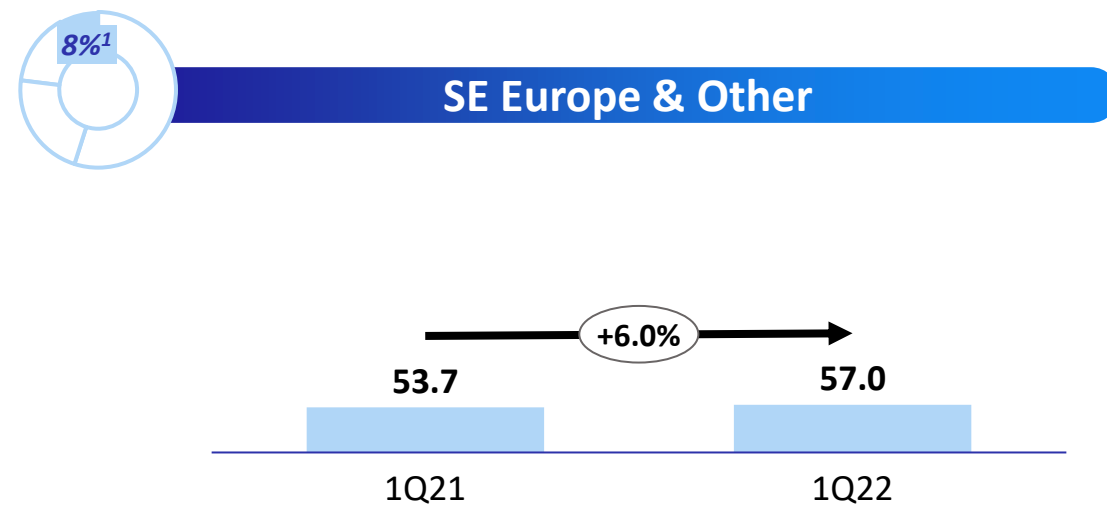
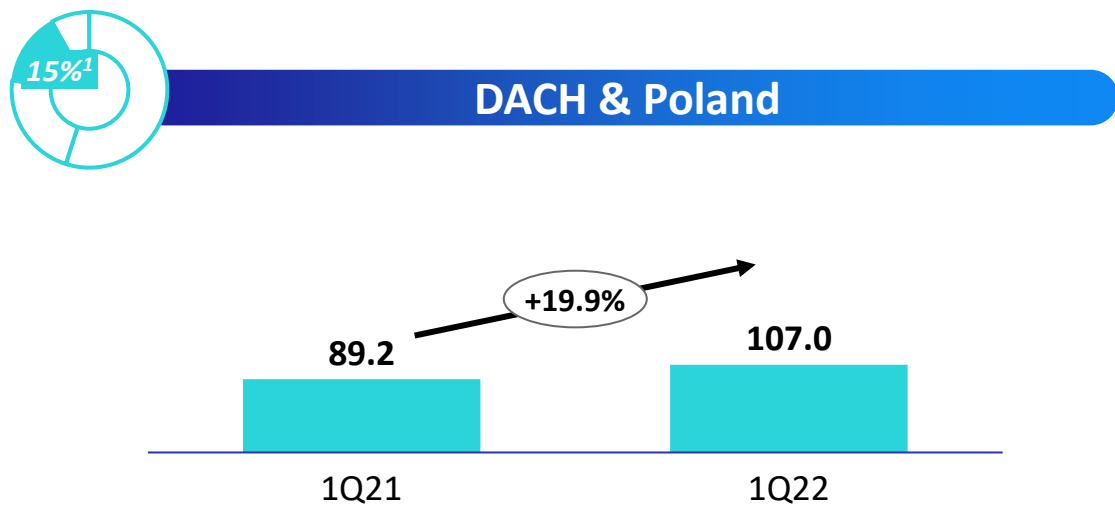
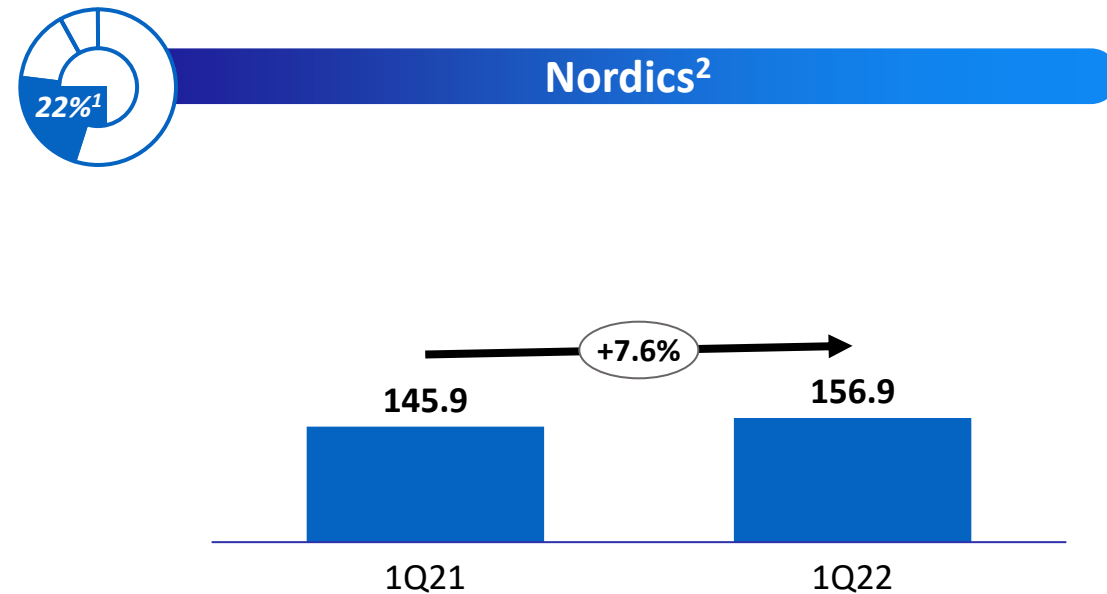
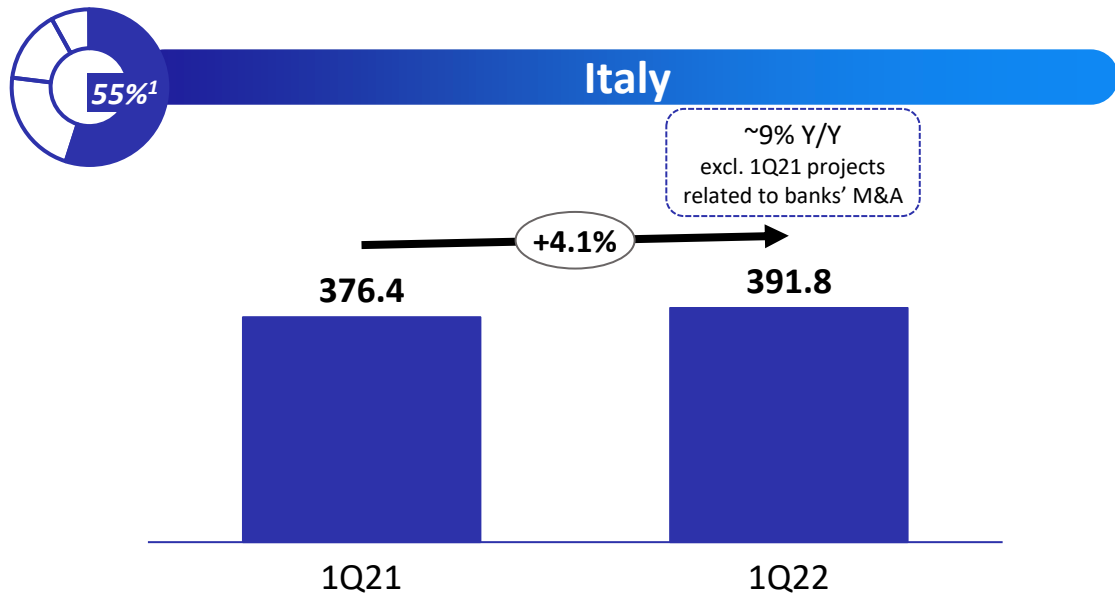
Digital Banking & Corporate Solutions



Key Highlights

- Flat Revenue performance in 1Q22 excluding 1Q21 extraordinary projects related to banks' M&A
- Digital Corporate Banking: good progress on VAS. Performance affected by business discontinuity related to banks' M&A
- Open Banking: positive performance driven by Globe API usage and good progress on new services to Corporates
- Self-banking: sound revenue growth on ATMs driven by DCC and penetration of advanced ATMs
- B2B/Corporate Payments: good traction in Instant payments
- eSecurity and Digitisation: ramp-up of next-generation-eID. Performance affected by planned migration from legacy platforms

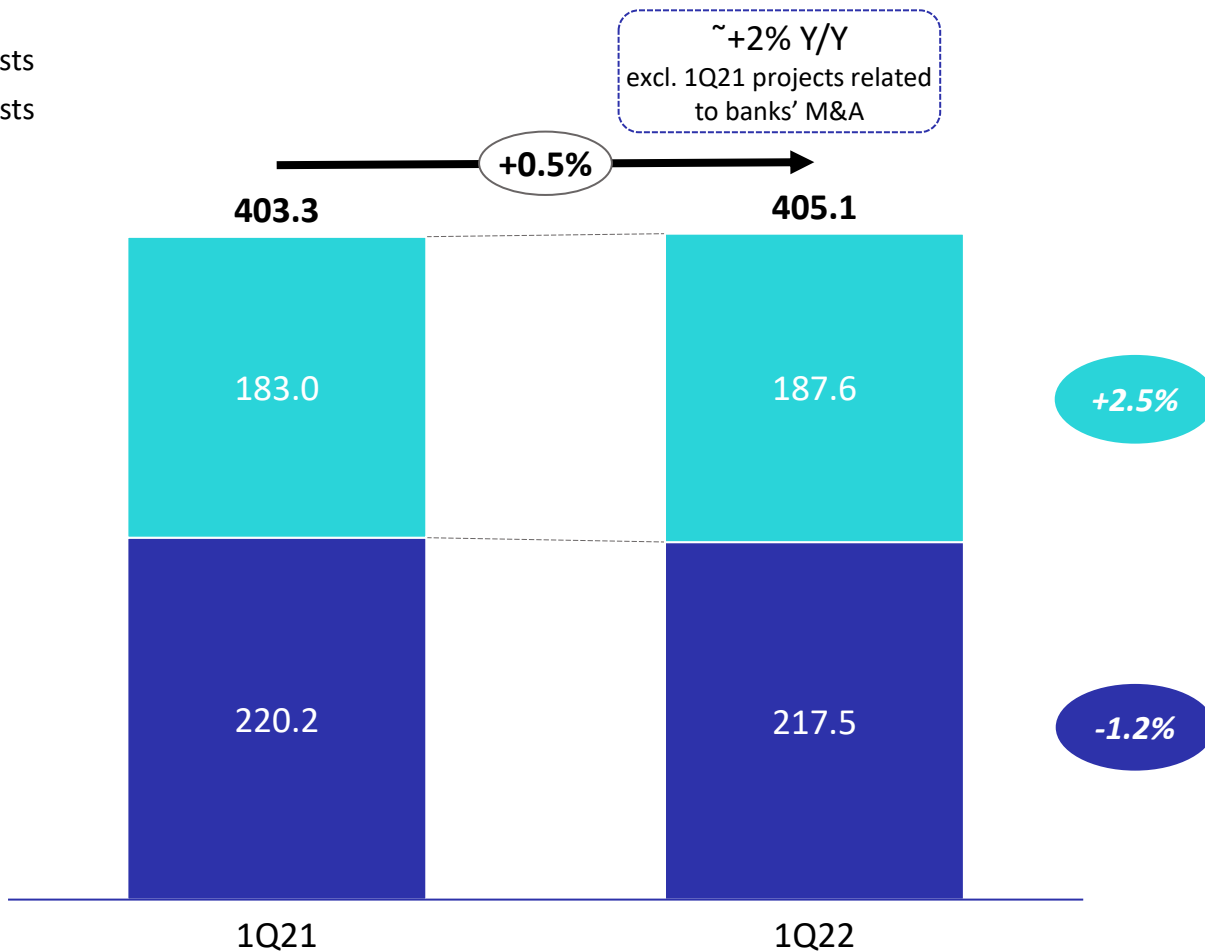
Strong revenue performance across geographies, with DACH & Poland growing high-teens in 1Q22



Strong operating leverage leading to substantially flat cost evolution vs 1Q21

Total Costs (€M)

Personnel Costs
Operating Costs



Key Highlights

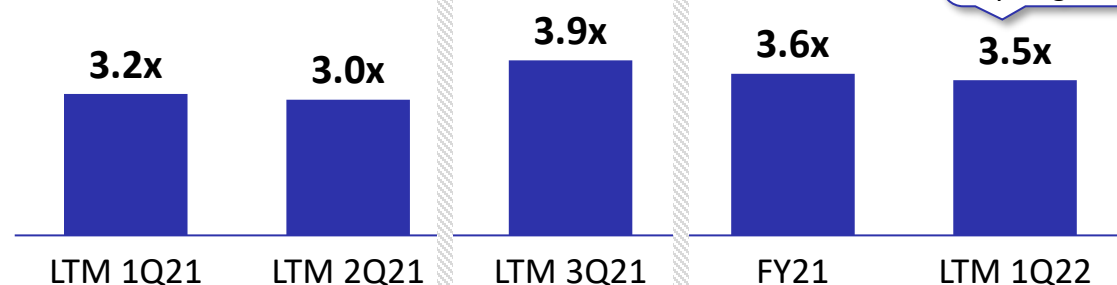
- **1Q22 total costs substantially flat vs last year** (~+2% excluding 1Q21 projects related to banks' M&A) **notwithstanding transaction value and business growth**, thanks to operating leverage and continued focus on cost control
- Personnel costs trend affected by variable compensation accruals and people investments in high-growth areas

Net Financial Debt / EBITDA in line with plan, at ~3x including run-rate synergies

Net Financial Debt (€M)

| | Nets closing | | SIA closing | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | Mar 21 | June 21 | Sept 21 | Dec 21 | Mar 22 |
| Gross Financial Debt | 3,648 | 5,721 | 6,376 | 7,474 | 6,584 |
| Cash | 1,591 | 3,727 | 2,168 | 2,230 | 1,449 |
| Cash Equivalents¹ | 154 | 67 | 65 | 71 | 67 |
| Net Financial Debt | 1,904 | 1,928 | 4,142 | 5,174 | 5,068 |

Net Financial Debt / EBITDA (€M)



LTM EBITDA (€M)

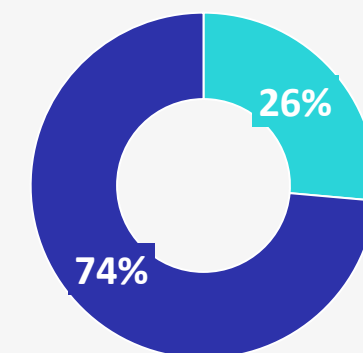
| | |
|----------|--------------------|
| LTM 1Q21 | 604 |
| LTM 2Q21 | 638 |
| LTM 3Q21 | 1,061 ² |
| FY21 | 1,422 ² |
| LTM 1Q22 | 1,465 ² |

Key Highlights

- SIA bank debt reimbursed on January 3rd, 2022 for a notional amount of ~873€M by using available cash
- One notch **rating upgrade** to “BB” from “BB-” by both S&P and Fitch in 1Q22
- No debt maturities until 2024

Interest rate mix

- Floating rate (zero-floored)
- Fixed rate



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Closing remarks

Confirmed 2022 Ambition

Assuming exit from Covid-19 from the beginning of 2Q22 and no further escalation from Ukraine crisis:

| | |
|----------------------------|---|
| Net Revenues | <ul style="list-style-type: none">▪ 7-9% net revenue growth▪ Double-digit growth in Merchant Services & Solutions |
| EBITDA | <ul style="list-style-type: none">▪ 13-16% EBITDA growth, +2 p.p. EBITDA margin expansion▪ Delivered synergies partially reinvested in E-commerce and Germany acceleration |
| Capex | <ul style="list-style-type: none">▪ 8-10% ordinary capex as % of net revenues |
| Non recurring Items | <ul style="list-style-type: none">▪ Transformation and integration costs rapidly decreasing. 2022 almost halved compared to 2021 combined Group level▪ ~300 €M Transformation and integration Capex by 2024-2025 |
| Leverage | <ul style="list-style-type: none">▪ Continued organic de-leverage with target net debt of ~2.5x EBITDA including run-rate synergies at current perimeter |

Key messages

Capital Markets Day scheduled
for September 2022

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Annex



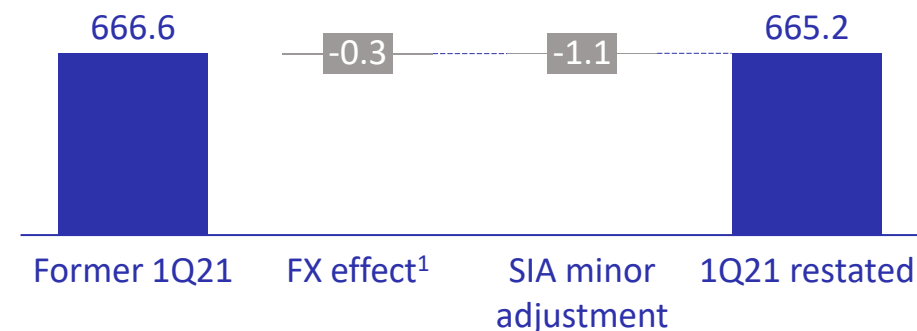
Group P&L

Group P&L

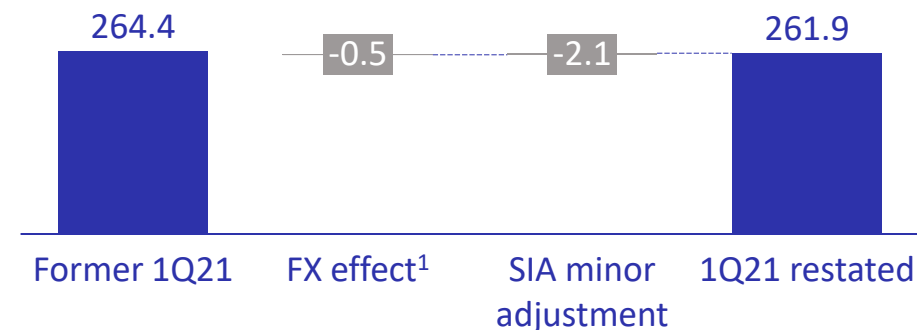
| €M | 1Q21 | 1Q22 | Δ% vs. 1Q21 |
|---------------------------------------|----------------|----------------|---------------|
| Merchant Services & Solutions | 327.4 | 369.2 | +12.7% |
| Cards & Digital Payments | 219.9 | 230.3 | +4.8% |
| Digital Banking & Corporate Solutions | 117.8 | 113.1 | -4.0% |
| Operating revenue | 665.2 | 712.6 | +7.1% |
| Personnel Costs | (183.0) | (187.6) | +2.5% |
| Operating Costs | (220.2) | (217.5) | -1.2% |
| Total Costs | (403.3) | (405.1) | +0.5% |
| EBITDA | 261.9 | 307.5 | +17.4% |

1Q21 restatement

Net Revenues (€M)



EBITDA (€M)



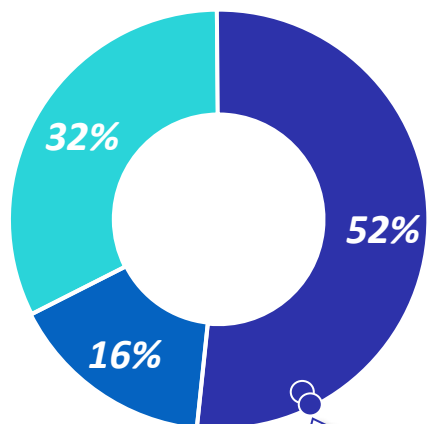
Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

1Q22 Revenues breakdown

1Q22 Costs breakdown by type

By business

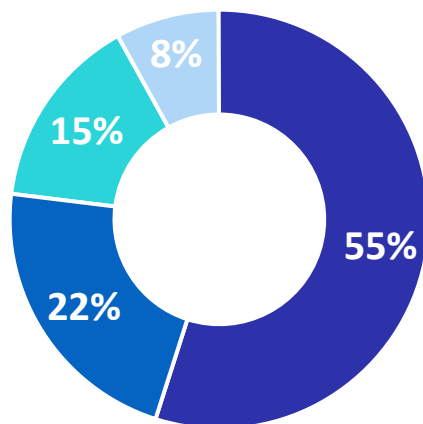
- Merchant Services & Solutions
- Cards & Digital Payments
- Digital Banking & Corporate Solutions



of which
~20% E-Commerce

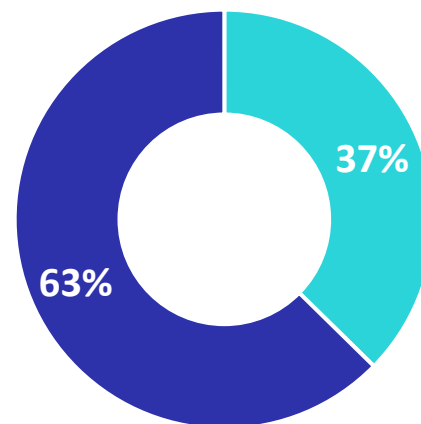
By geography

- Italy
- DACH & Poland
- Nordics¹
- SE Europe & Other



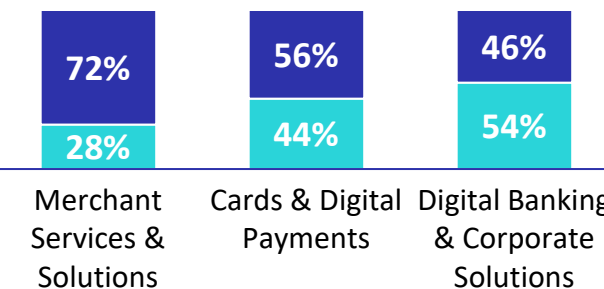
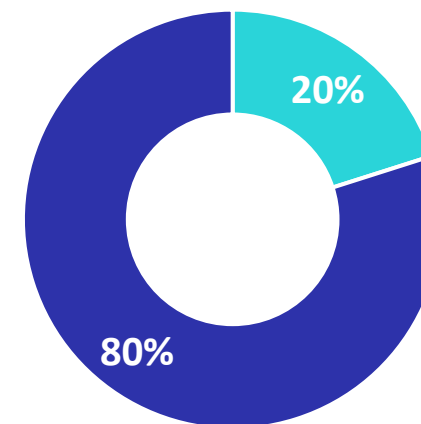
By type

- Installed based
- Volume driven



1Q22 Costs breakdown by type

- Variable costs
- Fixed Costs



Continued acceleration of cash to digital payments shift across sectors

■ High Impact Consumption
 ■ Basic Consumption
 ■ Discretionary Consumption

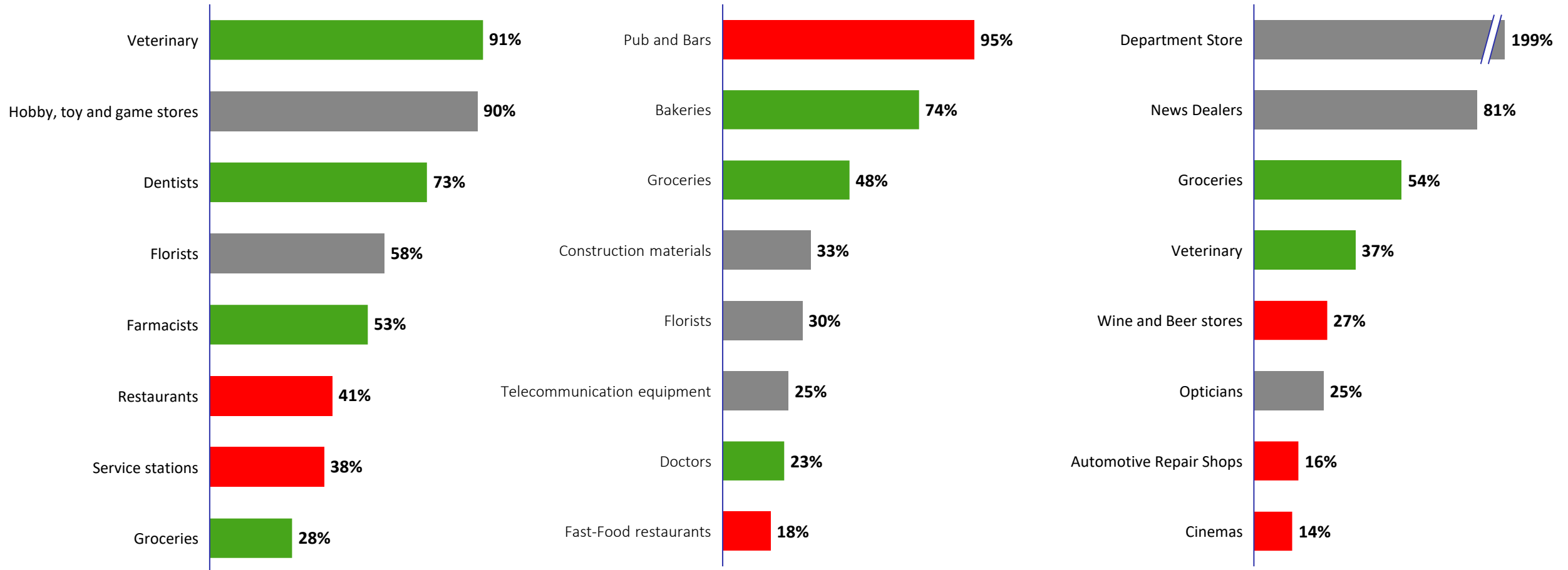
Focus on specific industries (April)

% change vs 2019

Italy¹

Nordics²

DACH²





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