



nexi

Investor Presentation

March 2023

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Today's Presenters



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Finance, Strategy and
Transformation*



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Lorenzo Calò

*Head of Group Finance &
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Stefania Mantegazza

Head of Investor Relations



The background features a low-angle shot of two modern skyscrapers against a clear blue sky. On the right, a rectangular glass building has the 'nexi' logo in blue on its upper facade. To its left is a curved, cylindrical glass building. A large, semi-transparent blue circle is positioned on the left side of the image, partially overlapping the buildings. Two smaller teal circles are placed within the blue circle's area. The 'nexi' logo is also present in the top left corner in white.

nexi

**The Leading PayTech European
by Scale, Local by Nature**

Nexi today: the Leading European PayTech

The Nexi logo is displayed in a bold, blue, sans-serif font.

Leadership

#1

By Merchants Served¹

#1

By Value of Acquiring Transactions¹

#1

By Cards Issued¹

Unique reach

~2.2 million

Merchants served²

~170 million

Cards managed

1,000+

Financial Institutions served

Scale and profitable growth

3.1€ billion

2022 Net Revenue³

+8% YoY

1.6 € billion

2022 EBITDA³

+15% YoY

51%

2022 EBITDA Margin³

+3 p.p. YoY

1.

**Our evolution to a privileged leadership position
in very attractive markets**

Nexi evolution from Italian Champion to the Leading European PayTech...

2019 - IPO

The Italian Champion



2022 - Today

The Leading European PayTech



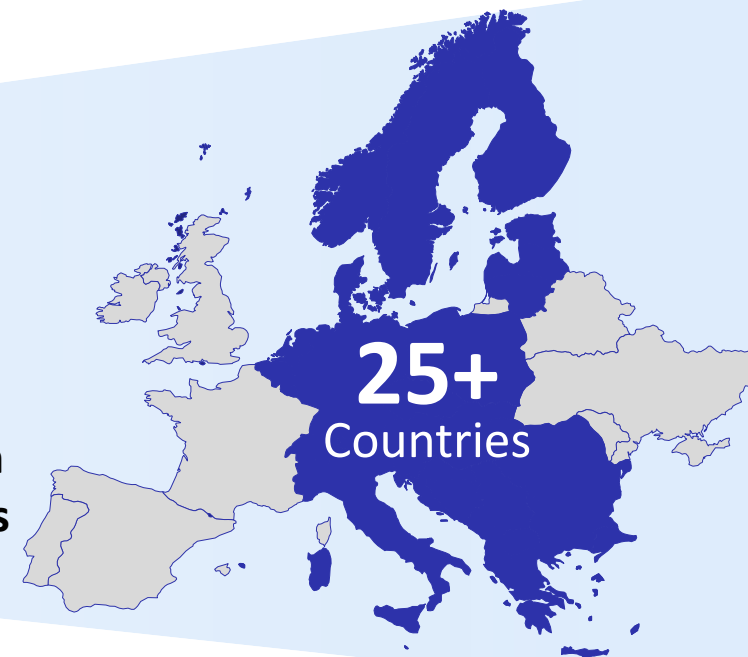
Performance
Acceleration

Investments in
Innovation &
Technology

Competence &
Talent
Development

Strategic
Investments &
Value-Accretive M&A

Focus on
Core Business with
Non-Core Disposals



25+
Countries

...growing the company stronger today and stronger for the future

2019 - IPO



2022 - Today

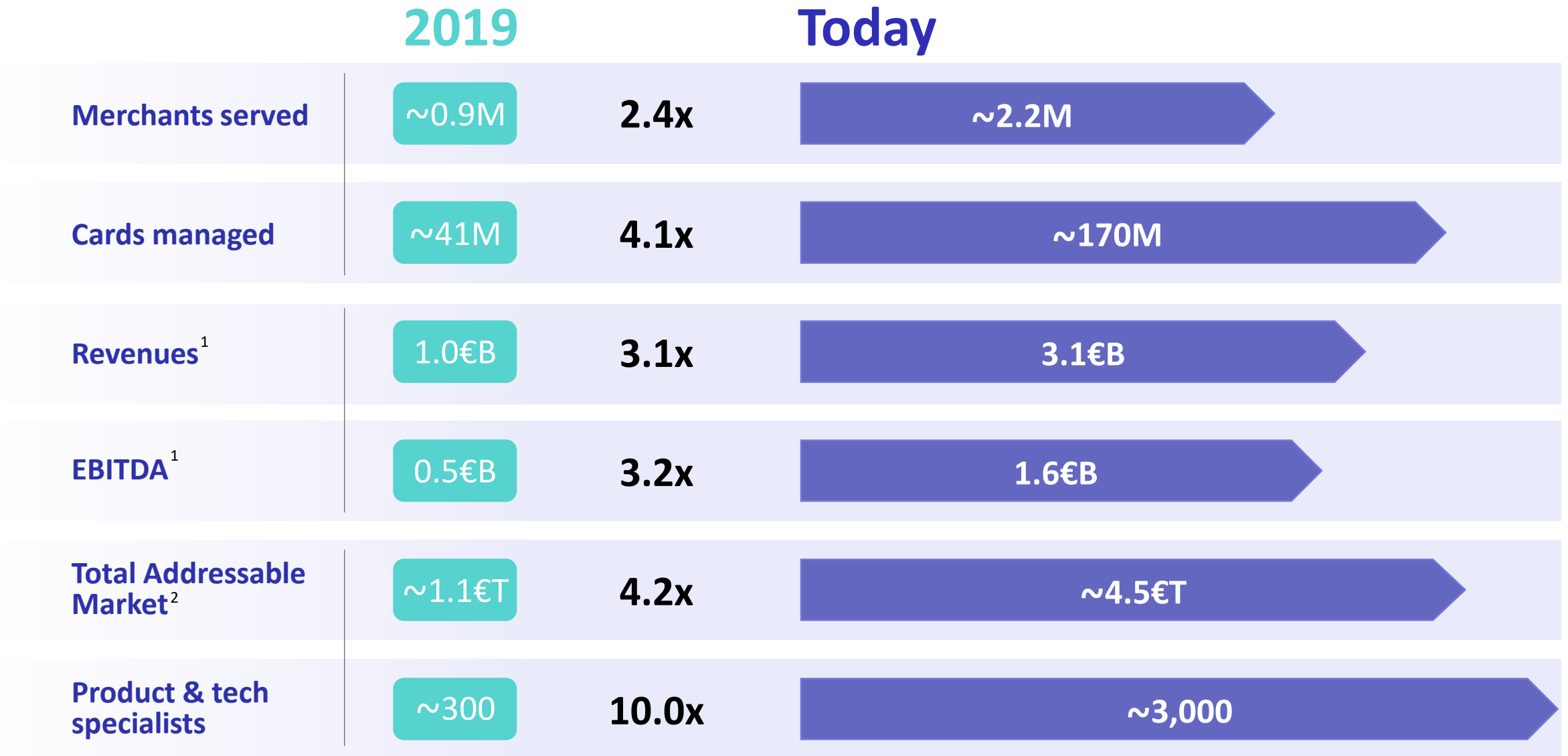
The Italian Champion

- Leading Italian provider with domestic focus
- National client base with strong bank heritage
- Payments focus with adjacent capabilities
- Increasing investments in Tech & Innovation
- Track-record of bolt-on M&A

The Leading European PayTech

- European PayTech leader in most attractive markets
- International & diversified client base
- Digital payments focus with strong tech DNA
- #1 in Europe by Investments in Tech & Innovation
- Successful large-scale transformational M&A

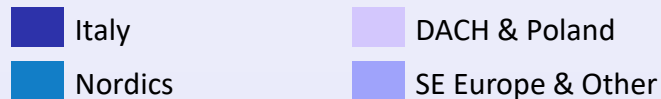
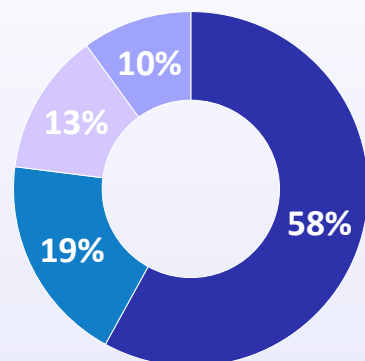
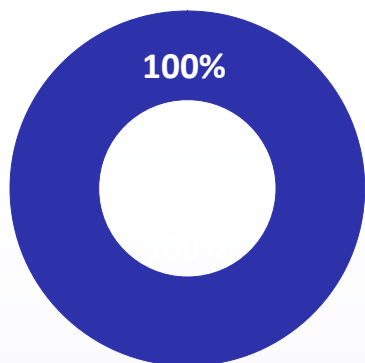
Our journey led to a substantial increase of our scale and growth potential...



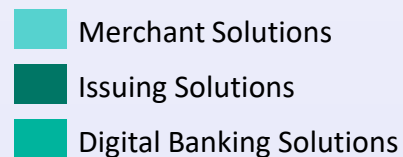
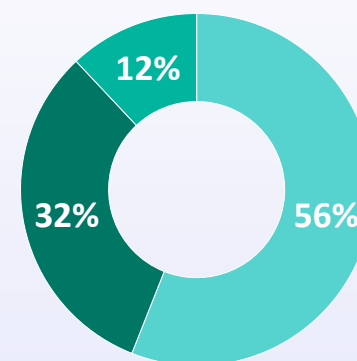
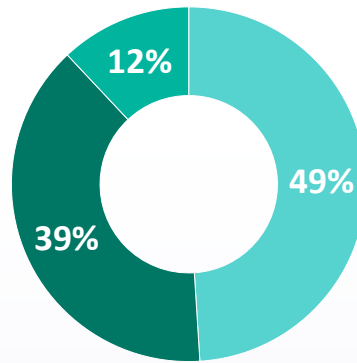
...while also making our business well diversified and resilient

Revenue Mix, %

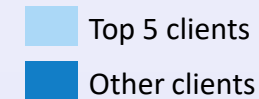
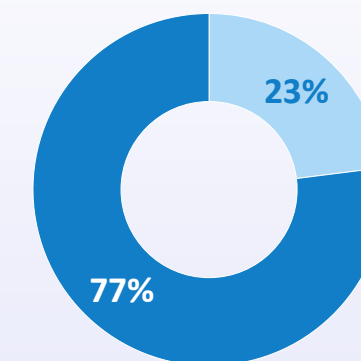
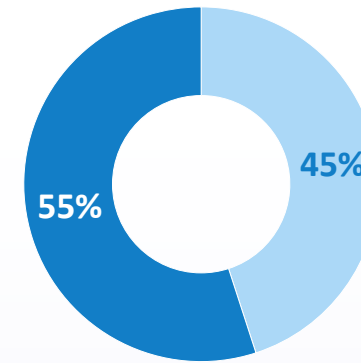
By Geography



By Business



By Customer Concentration



2019



Today¹

The European payments landscape is complex and fragmented, therefore very attractive and defensible for strong entrenched players



>150 local **payment methods** in Europe, >10 **national debit schemes**



SME-dominated markets, 100% local



Enabling platforms (i.e. ERP / CRM) often country-specific



~75%¹ of **LAKA** buying “locally”



Significant **local regulations** for payments and financial institutions



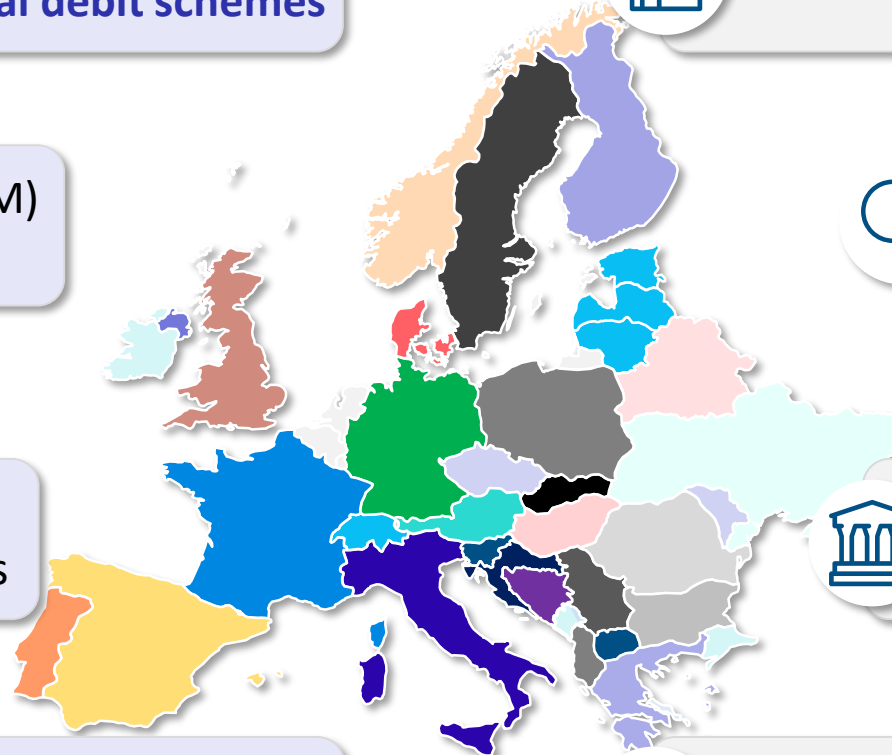
Financial Institutions still very local, with different approaches in payments



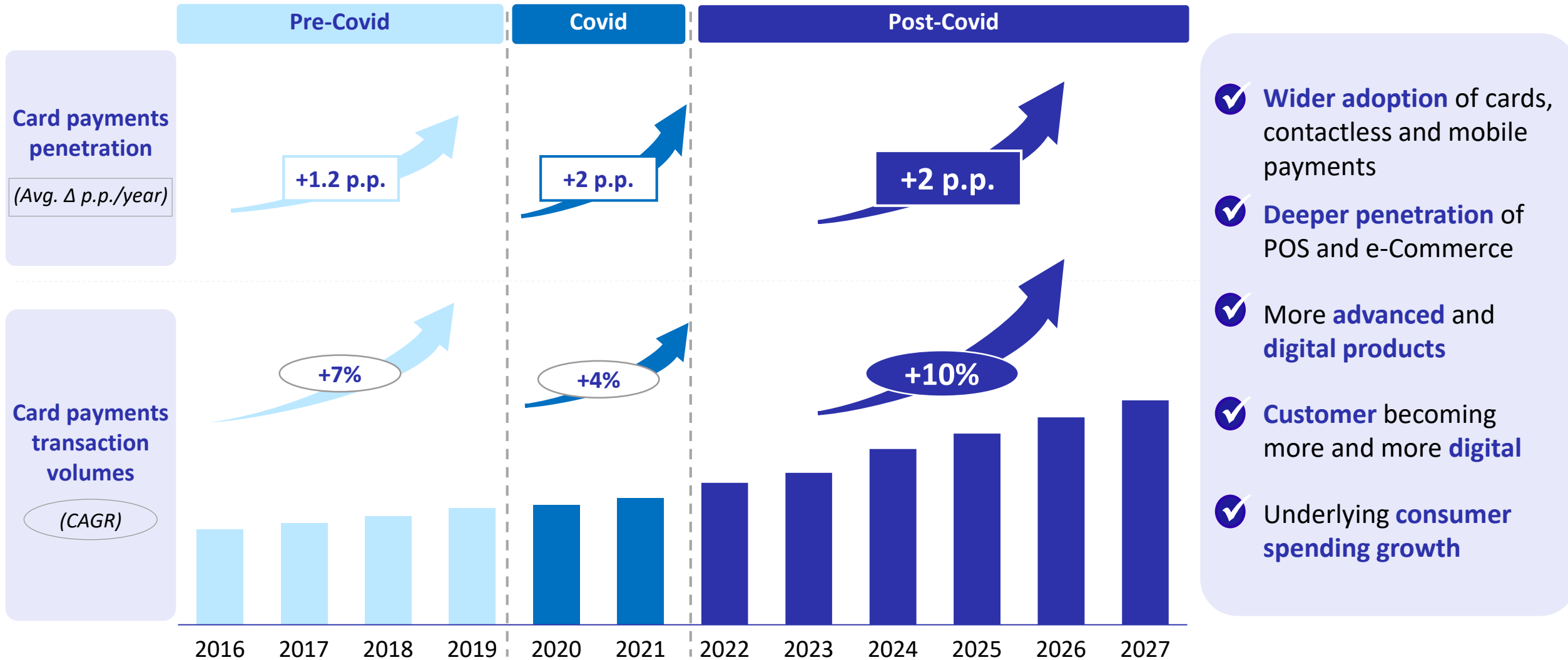
Each country with **specific tax** and **administrative** requirements











Local **competitive dynamics**, very different by market



Digital payments market will continue to grow strongly in the future, supported by continued secular shift from cash to digital payments



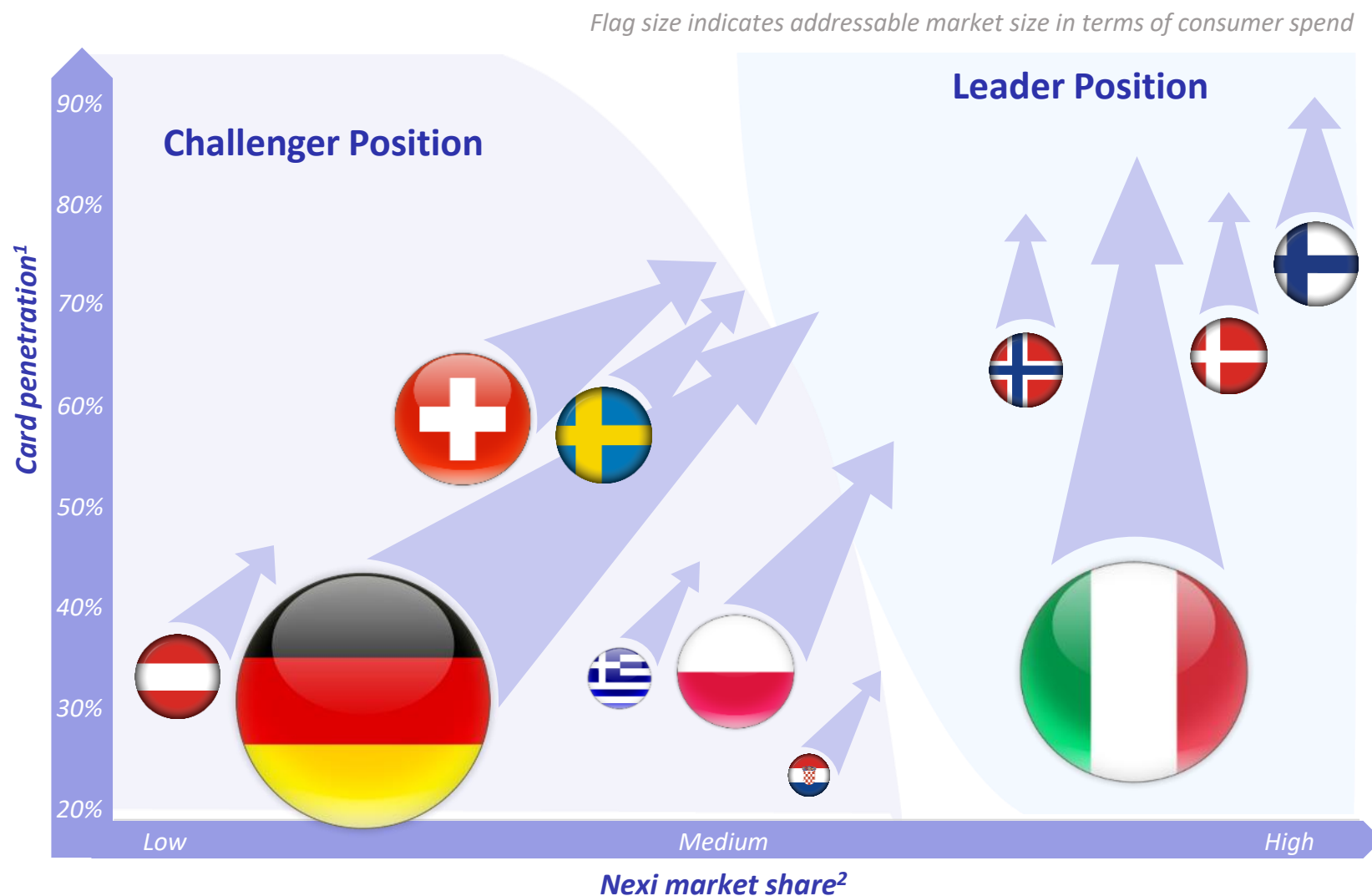
Nexi uniquely positioned in European most attractive markets, with a mix of strong Leader and established Challenger positions

	Italy ¹ 	DACH 	Central-South Eastern ² 	Nordics 	Nexi Europe	Non-Nexi Europe ³	Total Europe
Consumer spending 2021	1.0€T	2.1€T	0.8€T	0.6€T	4.5€T	3.4€T	7.9€T
Card payments penetration 2021	32%	33%	30%	62%	36%	61%	47%
Card trx value est. growth CAGR '22-'25	13%	11%	14% ⁴	6% ⁵	10%	7%	9%
Market share	 Leader	 Challenger	 Challenger	 Leader			

- ✓ Total addressable market for Nexi of **~4.5€T**, **~60% of Europe**
- ✓ Average card penetration still **low (36% vs 61% of non-Nexi countries)**
- ✓ **~40% value⁶** in strong defensible **Leader positions**
- ✓ **~60% of value⁶** in **Challenger positions** with **large room to grow** market share

Source: Managerial estimates. Notes: (1) Italy based on Bank of Italy 2021 data; (2) Includes i) Poland and ii) Greece, Slovakia, Croatia, Slovenia, Hungary, Czech Republic, Serbia, Romania, Albania, Bosnia, Bulgaria, Macedonia, Montenegro (only selected flags displayed); (3) Non-Nexi Europe includes UK, France, Spain, Portugal, Belgium, Netherlands and Luxembourg; (4) Based on estimated growth rate for Croatia, Slovakia, Hungary, Poland and Greece; (5) International schemes only; (6) Based on 2021 Consumer spending.

Nexi future growth coming from both market and market share acceleration



Strong and unique growth opportunities

- ✓ **Increase of ~600€B³** of value of card spend in Nexi markets in 2022-2025
- ✓ **Market share acceleration** in Nexi challenger position countries
- ✓ **European expansion** offering future **additional opportunities**

Evolving customer needs offering exciting additional opportunities for Nexi



Consumers becoming more and more digital

- Digital and **mobile payments**
- Confidence with **multiple payment methods**
- **Seamless** customer **experience** across channels and devices
- **Safety** and **security** of transactions becoming key



Digital payments becoming central for Merchants

- Digital **payments acceptance** as a **must-have**
- **One-stop solutions** to manage and grow their businesses
- **Integrated** and **omni-channel** solutions
- **Fully-responsive support** both digital and local



Financial Institutions transforming digitally

- Digital-first **customer interactions** and products
- IT systems transitioning to **modern** and **agile** ones, although **with challenges**
- Approaching **payments** in **multiple ways**
- Focus on **partnerships** in **non-core Fintech** activities

2.

**Differentiated strategy to drive
strong profitable growth**

Our strategy to drive strong profitable growth

Strategic value drivers

- 1 Differentiate through **scale** and **market & customer proximity**
- 2 Drive focused **accelerated growth** in **SME**, **eCommerce** and **Advanced Digital Issuing** through superior products and commercial execution
- 3 Deliver strong **synergies** and continued **operating leverage**

Core business foundations

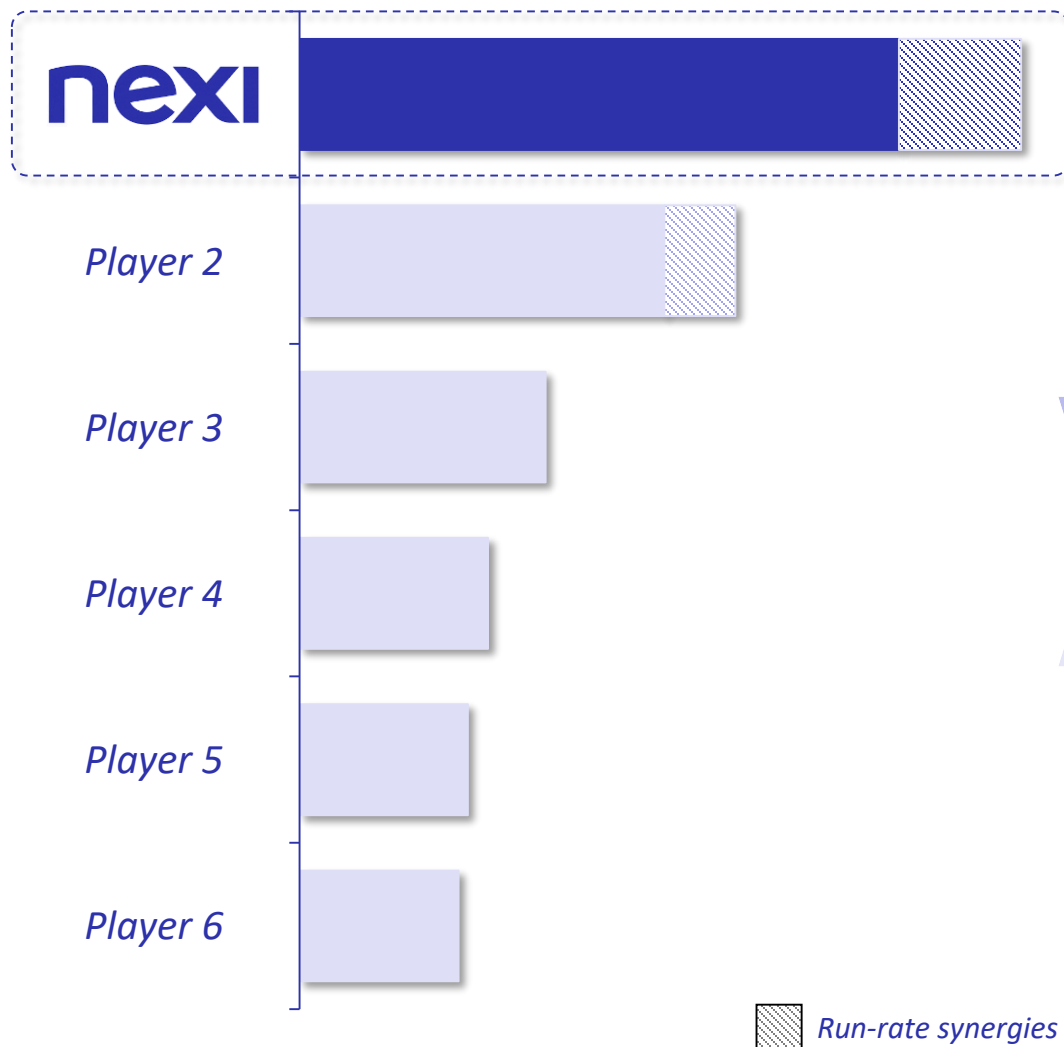
4 Superior **technology capabilities**, driving **innovation agility** and **efficiency**

5 One integrated **talented team**, with deep **PayTech capabilities**

6 **ESG championship**, making **digital payments** a driver of **progress**

1 Nexi European scale providing unique advantages

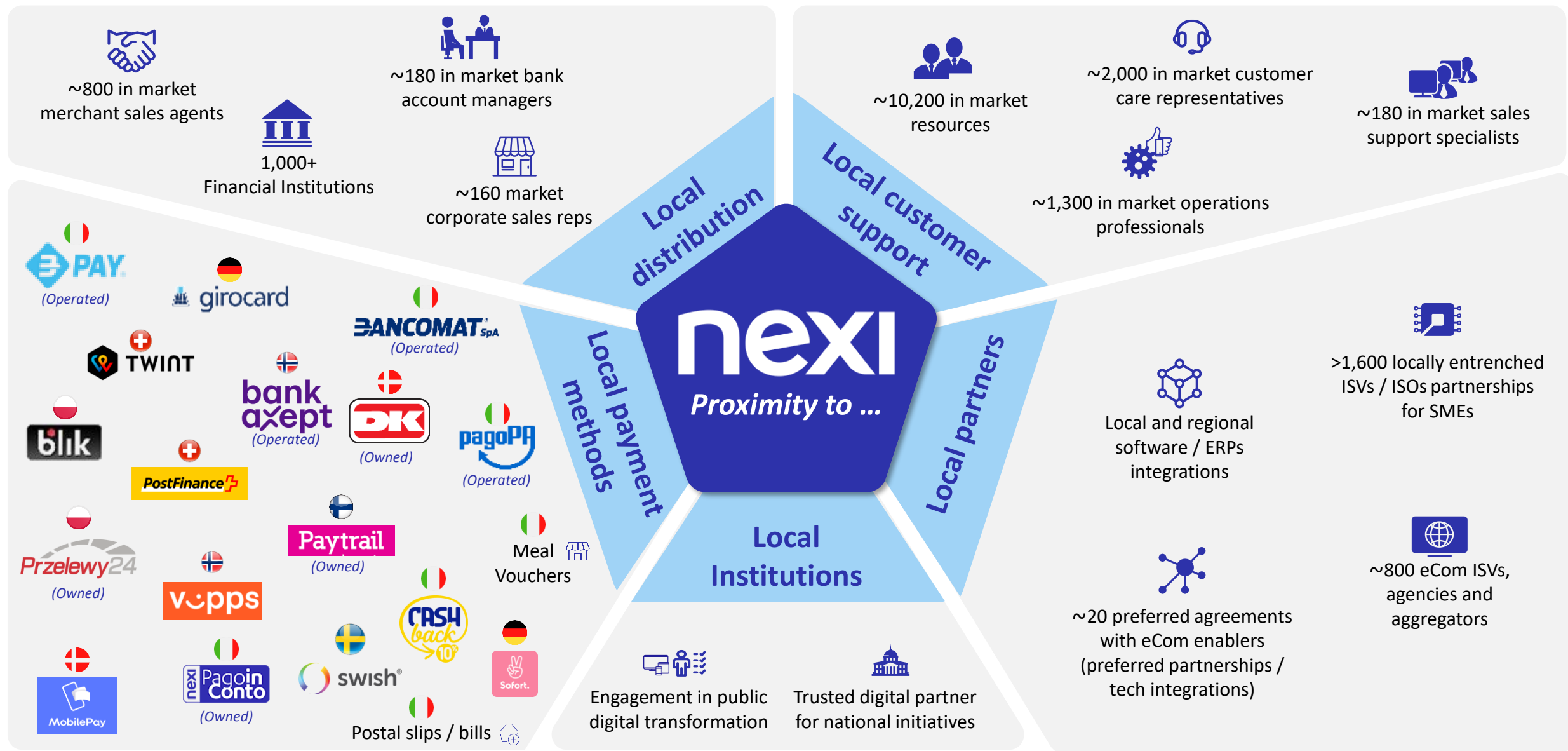
Ranking by 2021 EBITDA in Europe (€B)



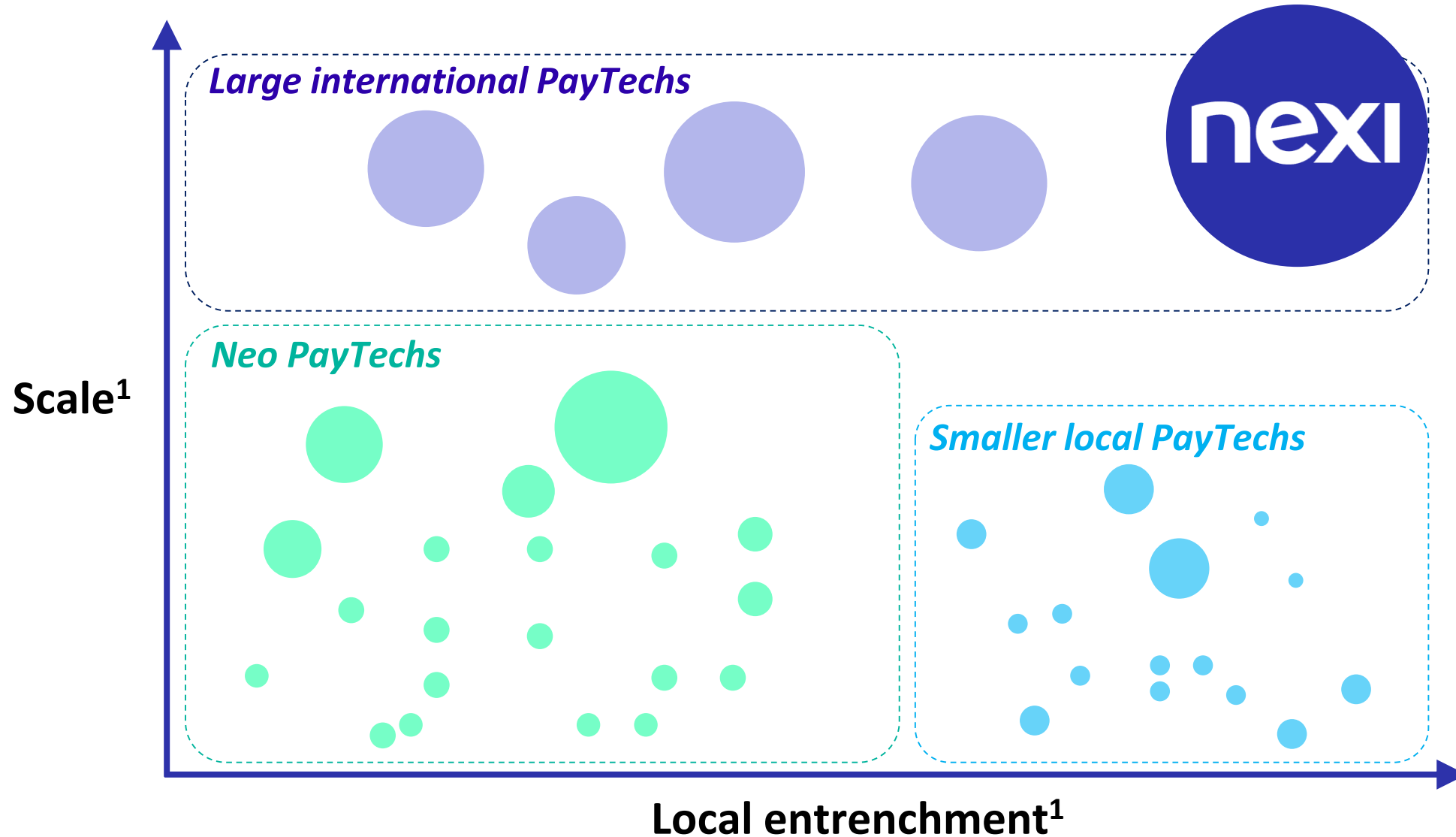
Pan-European scale unlocking significant benefits

- ✓ Efficiency and operating leverage
- ✓ Innovation and technology firepower
- ✓ SME Champion proposition
- ✓ eCom European platform at scale
- ✓ Omni-channel LAKA proposition
- ✓ Financial Institutions propositions

1 Nexi market & customer proximity key to win in local markets



1 Nexi unique differentiated positioning combining large scale and deep market & customer proximity



2

Drive focused accelerated growth in key market opportunities through superior products and commercial execution (1/2)

X% Weight on total 2022 Group revenue¹



Merchant Solutions

54%

SME

o.w. 53%²

Strengthen European leadership through:

- Modular flexible **one-stop shop solutions**, segment and local-specific
- **Payments-software integration**, partnering with ISVs
- Investments on **local distribution**, both direct and indirect

LAKA

o.w. 17%²

Grow in National (and Regional) **Mid/Large corporates** with:

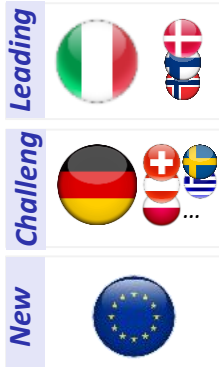
- **Industry-specific omni-channel** propositions
- **Deep local entrenchment** via partnerships and tech integrations
- Investments in dedicated **local sales** and **support capabilities**

eCommerce

o.w. 11%²

Achieve **leadership in mid market** through:

- **High-conversion omni-acceptance** and collection **solutions**, with full local integrations
- **Local front-ends** with **one pan-European** integration layer
- **Cross-selling synergies** with **SME** and **LAKA**, with further investments in **local go-to-market** and support



✓ *Consolidate leadership and grow value across verticals*

✓ *Win market share and accelerate growth*

✓ *Drive accelerated growth with focus on specific verticals*

✓ *Win market share across all markets*

✓ *Over time, expand into new markets³*

2

Drive focused accelerated growth in key market opportunities through superior products and commercial execution (2/2)

X%

Weight on total 2022 Group revenue¹

Issuing Solutions

31%

Win new customers in Europe

- Win **new Bank customers** on **digital processing** across **Europe** leveraging unique platform agility
- Win **Corporates/FinTechs** and **medium/smaller Banks** through Nexi unique **Payments-as-a-Service** propositions

Grow customer base value

- Upsell **modular VAS proposition** on **Banks** customer base
- Upgrade **medium/smaller customer Banks** to Nexi unique **Payments-as-a-Service** propositions



Digital Banking Solutions

14%

Grow in Account-based Payments

- Accelerate **integrated Account Payments** and **Collection solutions** for **Corporates** and **PA**
- Drive **Account-to-Account/Instant Payments** growth across Europe

Rationalize business portfolio

- Focus on key **growth strategic opportunities**
- Dismiss/partner on **non-core businesses**

Deliver strong recurring synergies, well above M&A plans...

Key transformation initiatives...

Revenue expansion through best-in-class **products** and **cross-fertilization** across markets

Tech platforms optimization/consolidation

Procurement optimization

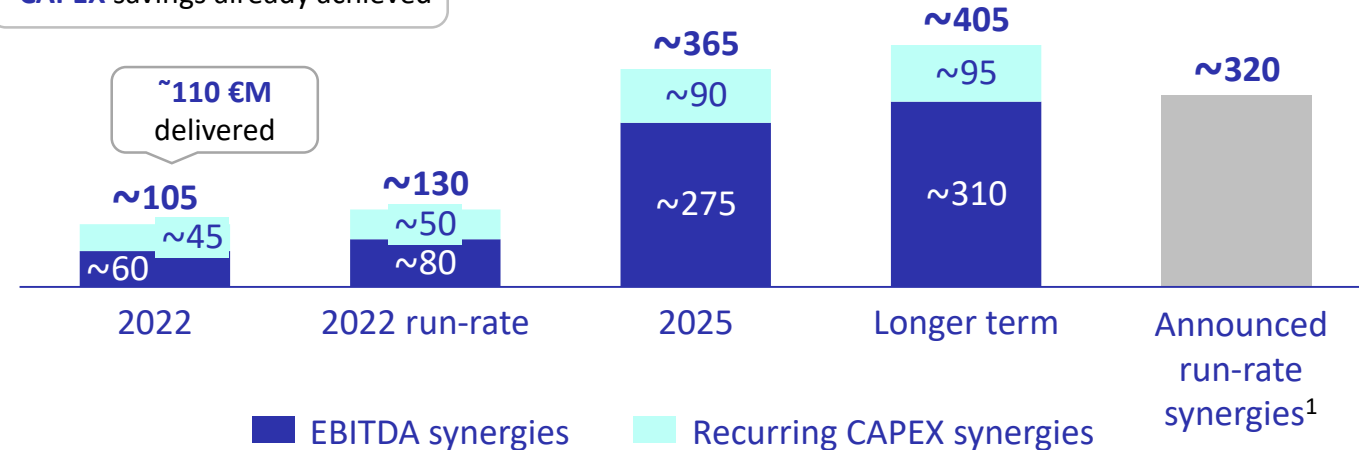
Insourcing and operational excellence

Continuous **opex/capex planning & optimization**

...driving strong synergies, short and long-term

Total cash synergies (€M)

Additional **~65€M one-off CAPEX** savings already achieved

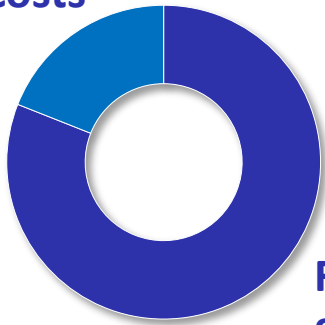


- ✓ **~110€M** synergies delivered in **2022**, +5 €M vs 2022 CMD target
- ✓ **~365€M** synergies to be delivered by **2025**, **~405€M** in the **longer term**
- ✓ **25%+ more synergies** than announced

...and continued operating leverage driving EBITDA margin expansion

Limited variable costs¹

Variable Costs
19%

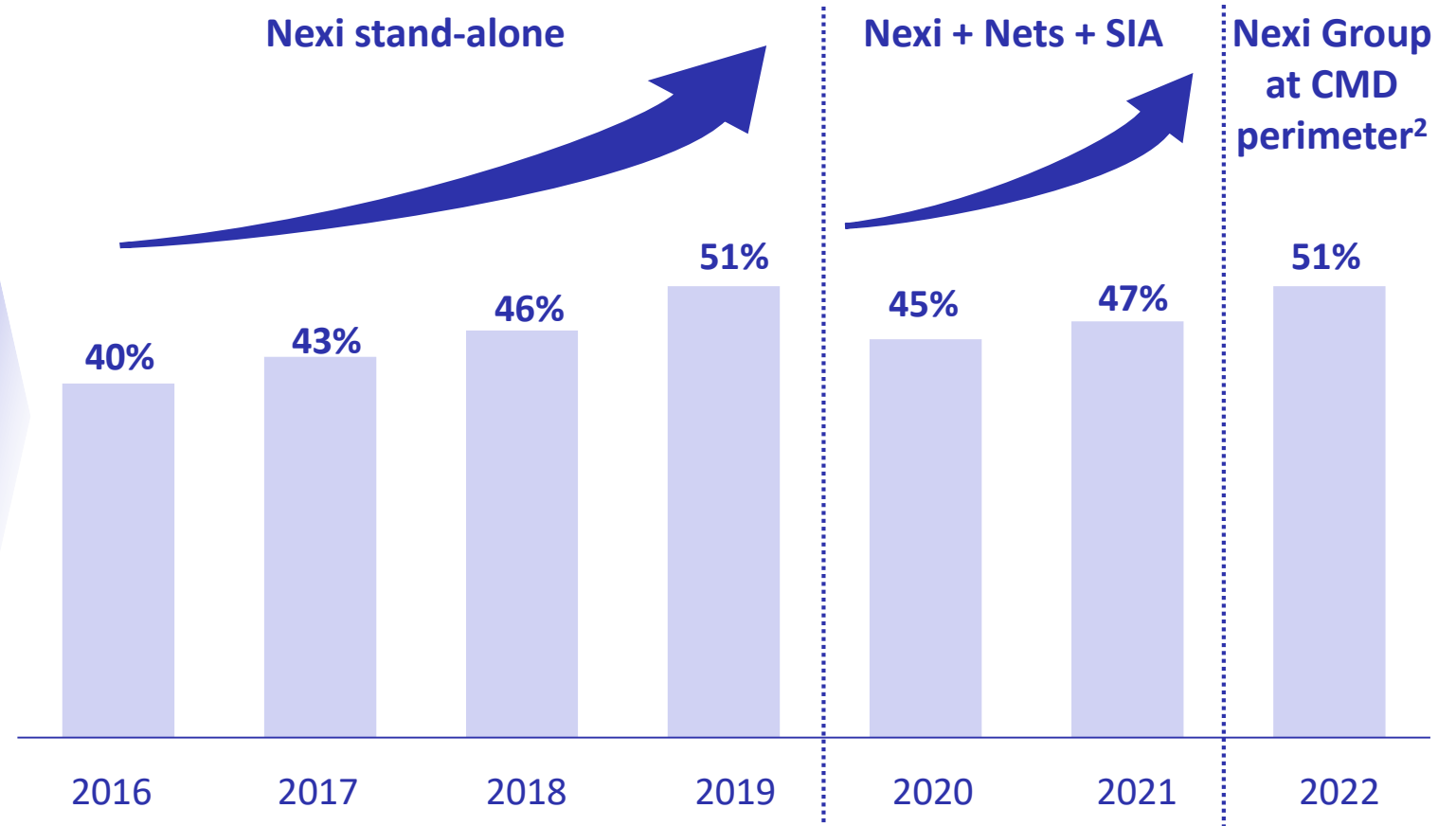


Fixed Costs
81%

Continuous efficiency improvement

- Operational transformation
- Process digitalization
- Efficiency culture

Continued EBITDA margin expansion as part of our DNA



Notes: (1) Based on FY22 data – CMD perimeter; (2) Including the M&A in (acquisitions of BPER and ISP Croatia merchant books, Alpha Bank JV, Orderbird and Paytech) and M&A out (disposals of EDIGard, Capital Markets business, non-SEPA business and Customer desk in Greece) and with Nets DBS and Ratepay reclassified as "Assets Held for Sale"

Superior technology capabilities at scale...

Cutting-edge product development capabilities



>30K

new IT releases
in the last 12 months



40%+

YoY microservices
developed



Country-specific
gateways managed by
dedicated teams



Cloud-based
platforms &
data lake



>3k

Product & Tech
specialists



850+€M

Cash IT &
Innovation spend²



1

Pan-european
Digital Hub for software
development

Best-in-class processing and core platforms capabilities



>1K

dedicated
professionals



~15bn

issuing transactions
processed per year



~14bn

acquiring transactions
processed per year



~17bn

clearing transactions
processed per year



1,000+

financial
institutions



Long-term partner of
governments, PAs,
Central institutions &
Central Banks¹



Partner of choice
for systemic
initiatives



"Migration engine"
proven by 20+
M&A



>35

petaBytes in
storage space



>25K

servers managed
across Europe



>5K

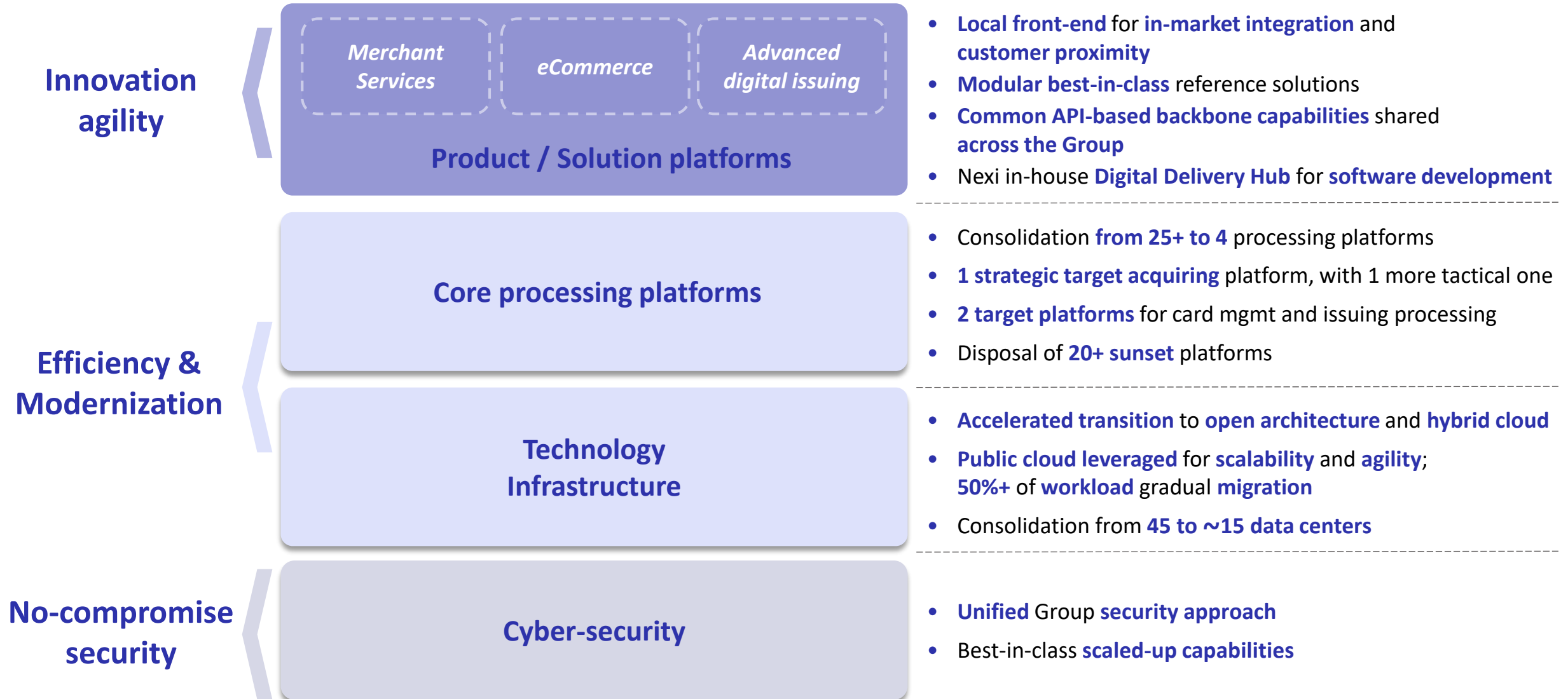
network nodes



11 countries with
technology sites

Mission-critical leading edge infrastructure capabilities

...further evolving to drive innovation agility and efficiency



5 One integrated talented team, with deep PayTech capabilities



~10,200

Employees



~3,000

Professionals in
Product & Tech



~4,600

Professionals in
Sales & Operations



50+

Nationalities



~43%

Women
employees

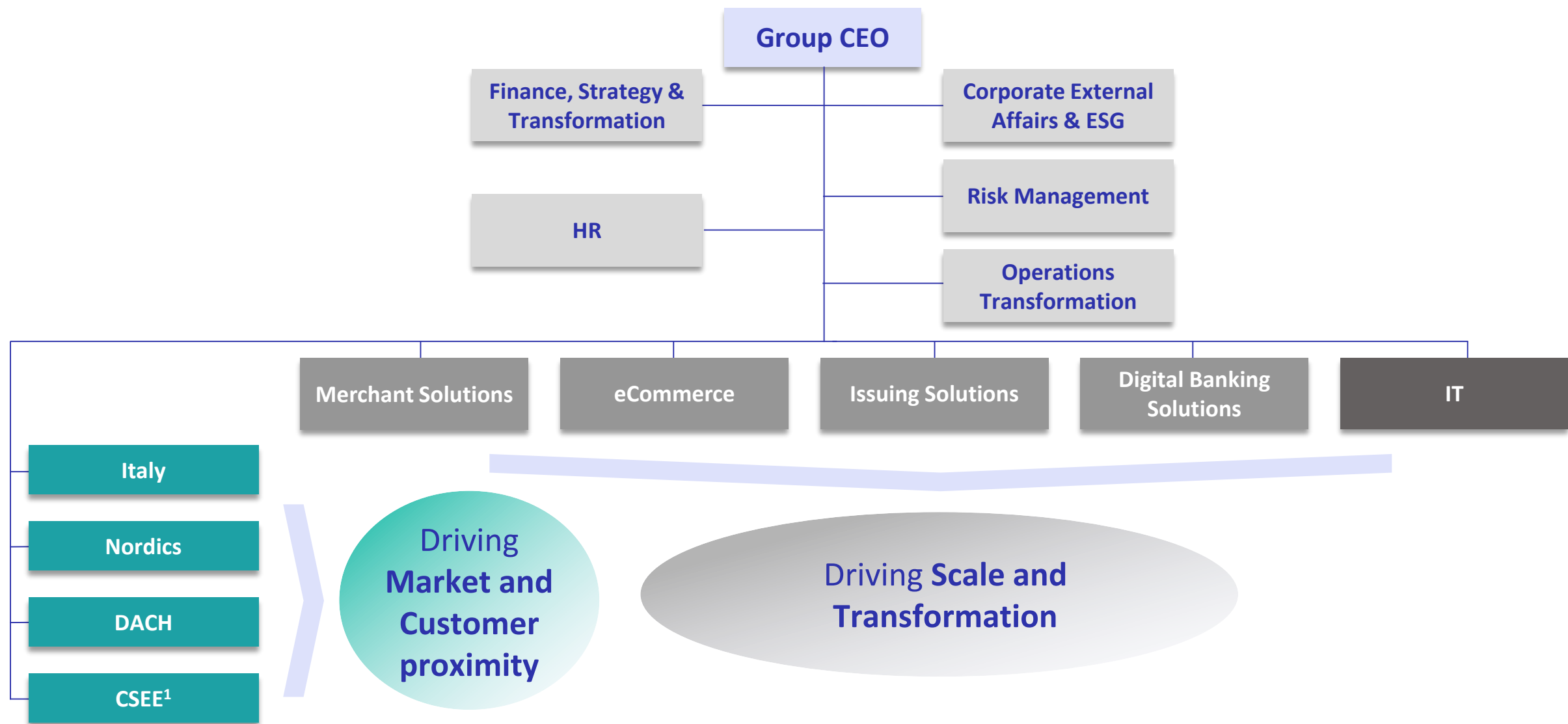


~70%

Employee
Engagement Index



5 Evolving into one integrated Operating Model to deliver strategy





Digital Payments as a driver for progress...



Social Progress, Digitization and Inclusion

- Support **SMEs** and **micro businesses** digitization
- Support **public services** and **PA / citizens** digitization
- Drive **digital inclusion** and increase **proximity to local communities**



Trust and Security

- Guarantee **perfect security** and **service continuity**
- Promote **customer centricity** as a business foundation



...and clear commitment to ESG championship



Sustainable Products and Supply Chain

- Improve **eco-friendly design of products**
- Promote Nexi's **sustainability standards** across **supply chain**



Decarbonization

- Achieve **Carbon Neutrality by 2022** and **Net Zero by 2040**
- Accelerate **greener consumption behaviors**



Talent Development and DE&I

- Invest in **people engagement** and **continuous capabilities upgrade**
- Ensure **proper gender / minorities representation** and **inclusion**



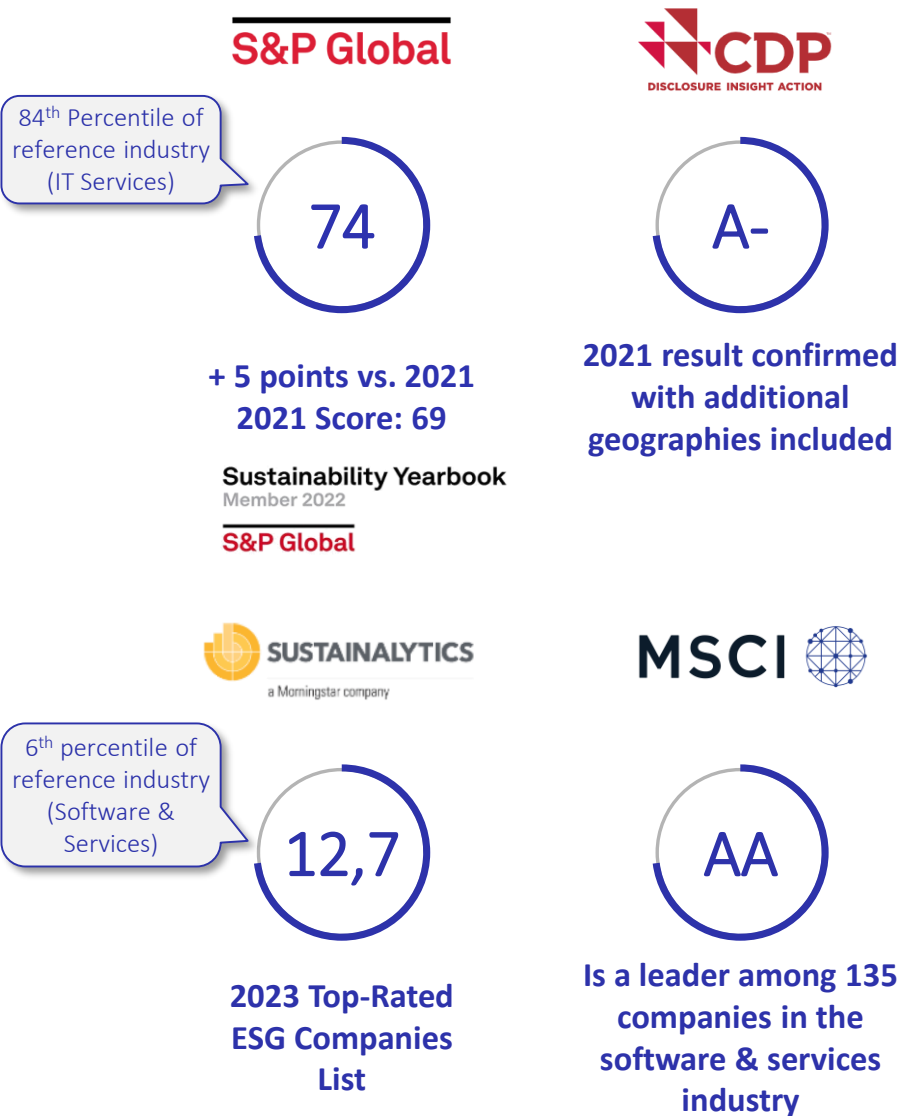
Governance

- Adhere to **high ethical standards** and disclose **complete ESG policies**
- Adopt a **best-in-class governance** to achieve our ESG targets

6 ESG is a pillar of the Nexi Strategic Plan 2023 - 2025



Main external ESG recognition



3.

Strong profitable growth and cash generation

Strong profitable growth and cash generation

Guidance 2021-2025 (organic basis)

Net revenues

~9% CAGR

EBITDA
EBITDA margin

~14% CAGR
~+900 bps by 2025

Excess cash generation¹

~2.8 €B 2023-2025

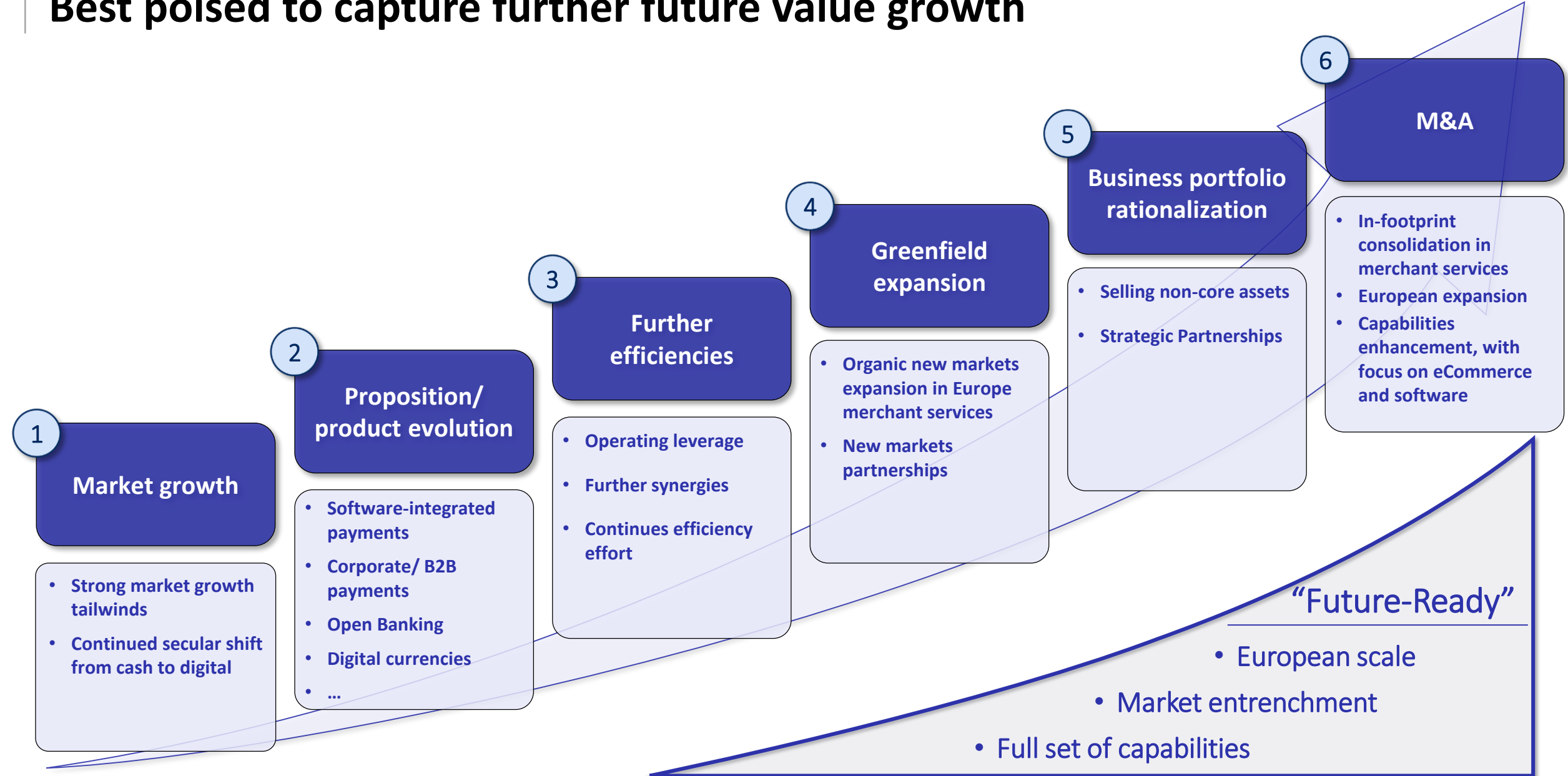
Net leverage

1.0x - 1.5x by 2025

Normalised EPS²

~20% CAGR

Best poised to capture further future value growth



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FY22 Results



Key messages

Double-digit volume growth in 4Q22 across all geographies

- **Sustained double digit volume growth in all geographies in 4Q22** despite tough Y/Y comparison, driven by strong high impact consumption volumes across all geographies
- **SMEs value of transactions at +25% Y/Y in FY22**, faster than LAKAs
- **Accelerated volume growth in 2023** across all geographies with **+17% Y/Y YTD**

Solid financial performance, despite macro, with strong margin expansion in the year

- **Revenue growth at +7.1% vs FY21** with **double digit growth in Merchant Solutions**
- **EBITDA growth at +14.2% vs FY21** with exceptional **~+3 p.p. EBITDA margin expansion**
- **EBITDA minus Capex and non-recurring cash items strong growth at +56% Y/Y**

Strong progress in creating the European PayTech leader

- **~110 €M of cash synergies delivered in 2022**, +10 €M vs 2022 initial target
- **M&A activity further increasing focus on core strategic growth markets and initiatives**, with **nine M&A deals closed** since January 2022 (five acquisitions and four disposals)
- **Strategic long-term partnership with Banco Sabadell in merchant acquiring in Spain** announced in February 2023

2022 Ambition delivered
despite unexpected challenging macro-economic environment

Entering the highly attractive Spanish market through a strategic long-term partnership with Banco Sabadell in merchant acquiring



Enter the Spanish market (#4 largest economy in Europe), with unique structural characteristics and significant growth potential

- Large payments market with low card penetration at 38%
- SME-dominated market with accelerating e-commerce dynamics
- Payment's distribution market still dominated by banks



Partnership with the #4 bank in Spain with strong position in payments and nationwide distribution network

- c. 1,200 branches with presence across all Spanish provinces
- #2 merchant acquirer
- ~380k merchants and ~48 €B of acquiring transaction volumes
- SME focus with low customer concentration and diversification across sectors



Significant untapped potential to expand digital propositions and drive further product and commercial innovation leveraging on Nexi's capabilities



Very simple and lean integration and execution



Transaction overview

Main highlights

- **Acquisition of 80% of Sabadell's merchant acquiring business**, after its carve-out into PayComet, a fully owned Sabadell company
- **280 €M consideration paid with available cash** (350 €M considering 100% EV)
- **Implied multiple: 11.5x EV/EBITDA 2023E**
- **Closing expected by 4Q23**, subject to the necessary approvals
- **Long-term distribution agreement** which foresees 10 years exclusivity with two potential renewals of 5 years each
- **Alignment of interests to drive accelerated growth and further upside** through rebate mechanism plus potential earn-outs mainly subject to the achievement of accelerated growth financial

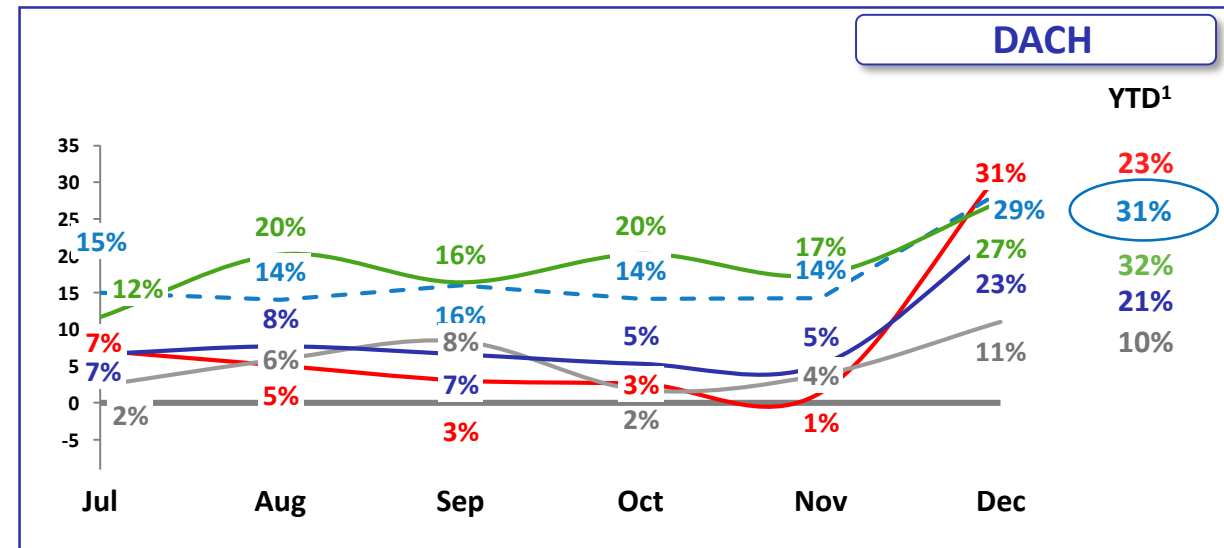
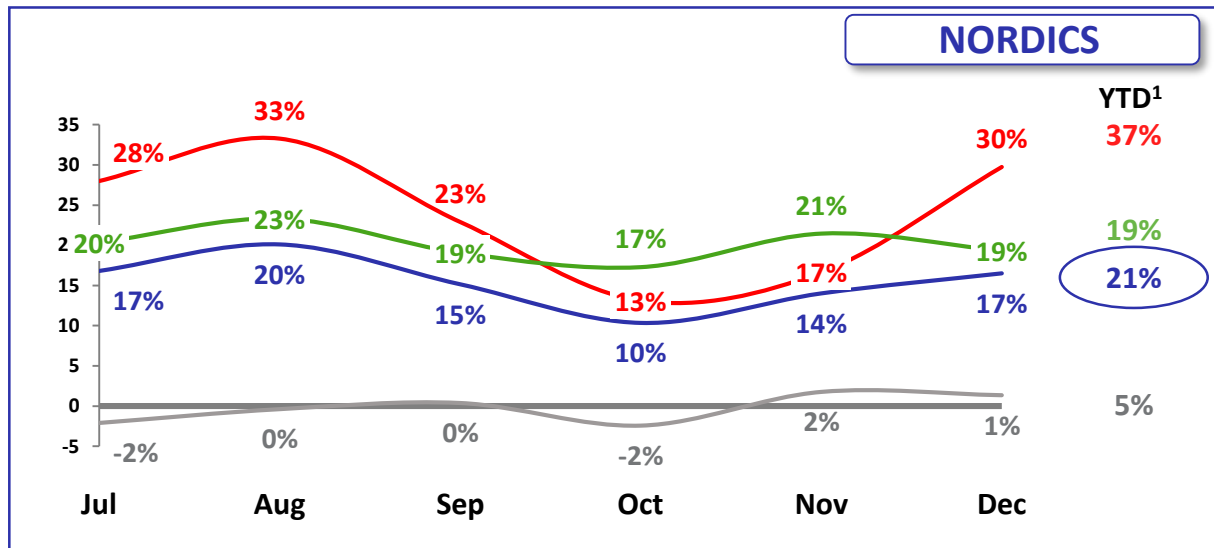
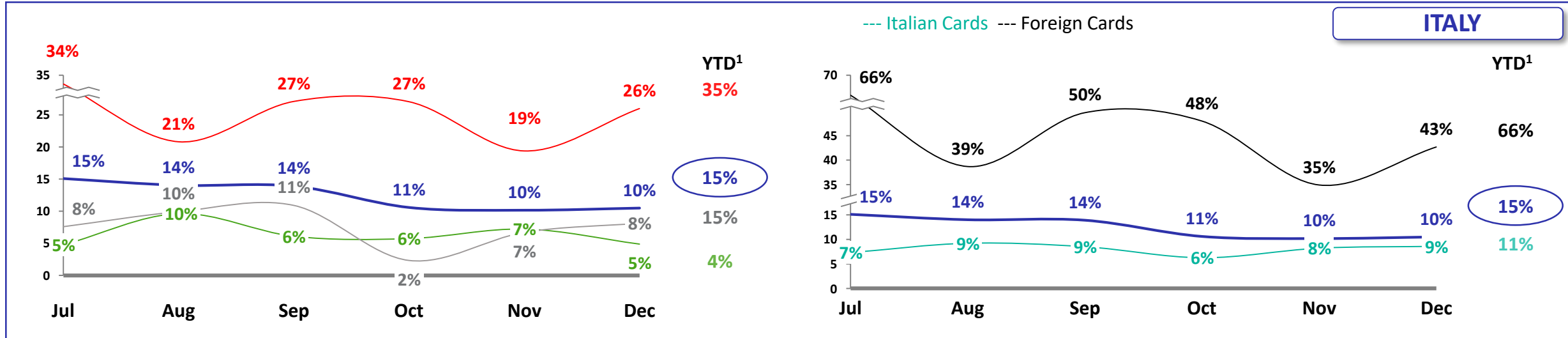
Key Figures of Banco Sabadell's merchant book

KPIs	2022
Number of merchants	~380k
Transaction volumes	~48 €B

Key P&L Items	2023E
Net Revenues ¹	~48 €M
EBITDA	~30 €M

Double-digit volume growth in 4Q22 across all geographies, accelerating YTD in 2023

— High impact consumption — Basic consumption — Discretionary consumption — Total — Net of discontinued clients due to optimised risk profile



Merchant Solutions: key business update

FY22 TRX Value

Key Business Highlights

53%¹

SME

+25%
vs. FY21

- **Strong continued customer base growth across all geographies**, with terminals installed base growing by ~200k² in FY22 mainly driven by Italy, DACH and Poland
- **Continued acceleration of advanced digital propositions sales performance** in Italy and in DACH (e.g., SmartPOS and SmartPay)
- **Accelerated traction of new-to-cards propositions** in Italy, supported by strong commercial performance of digital channels
- **Further expansion of partners base, with specific focus on ISV partnerships.** Significant new wins with market leaders (e.g., Olivetti in Italy) and vertical specialists across all geographies (e.g., wellness: NimbusCloud in Austria; ticketing: Vouchercube in Austria and Apollo Digital in Finland)
- **Softpos launch in Greece, Denmark, Hungary**, progressing to roll-out in other markets

17%¹

eCom

+12%
vs. FY21

- Continued **customer base growth** across all geographies growing by ~+20% in FY22, with focus on Mid segment
- Continued **strong performance of Easy collecting PSP proposition** in the Nordics, German roll-out progressing
- **Strong growth of owned A2A in Poland & Finland**
- **New mid-large customers wins across markets**, in retail, smart mobility and telco (e.g., Eurosko in Norway)
- **Further expansion of new partnerships** (e.g., Octorate) both with web agencies/developers and ISVs
- **Continued extension of enabled APMs** (e.g., AliPay and WeChatPay for DACH and Nordics), leveraging Nexi Relay collecting API layer across countries

11%¹

LAKA

+15%
vs. FY21

- **Strong pipeline of commercial wins across markets** in both national and regional LAKAs, with specific focus on **omni-channel grocery and retail, vertical solutions** for petrol and EV charging
- **Strengthened strategic relationship with Eni**, with Nexi as strategic partner for all payments services across markets, including innovative solutions co-development (e.g., Sustainable Mobility)
- Rolling out of **omni-channel solution in DACH, leveraging Nordic and Italian capabilities**
- **Good commercial progress on SoftPos in Nordics**, preparing launch in DACH

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Note: SME and LAKA data referring to physical channel only.

Value of trx: Sales volumes only. For Italy: International schemes plus National schemes for ISP merchant book. Nordics and DACH: Regular business, e.g. excl. Thomas Cook volumes. International schemes only. (1) Weight on total FY22 Merchant Solutions revenues. Remaining 19% includes cash acquiring revenues not attributable. (2) Total Group # POS.

Examples of recent customer wins & upsells

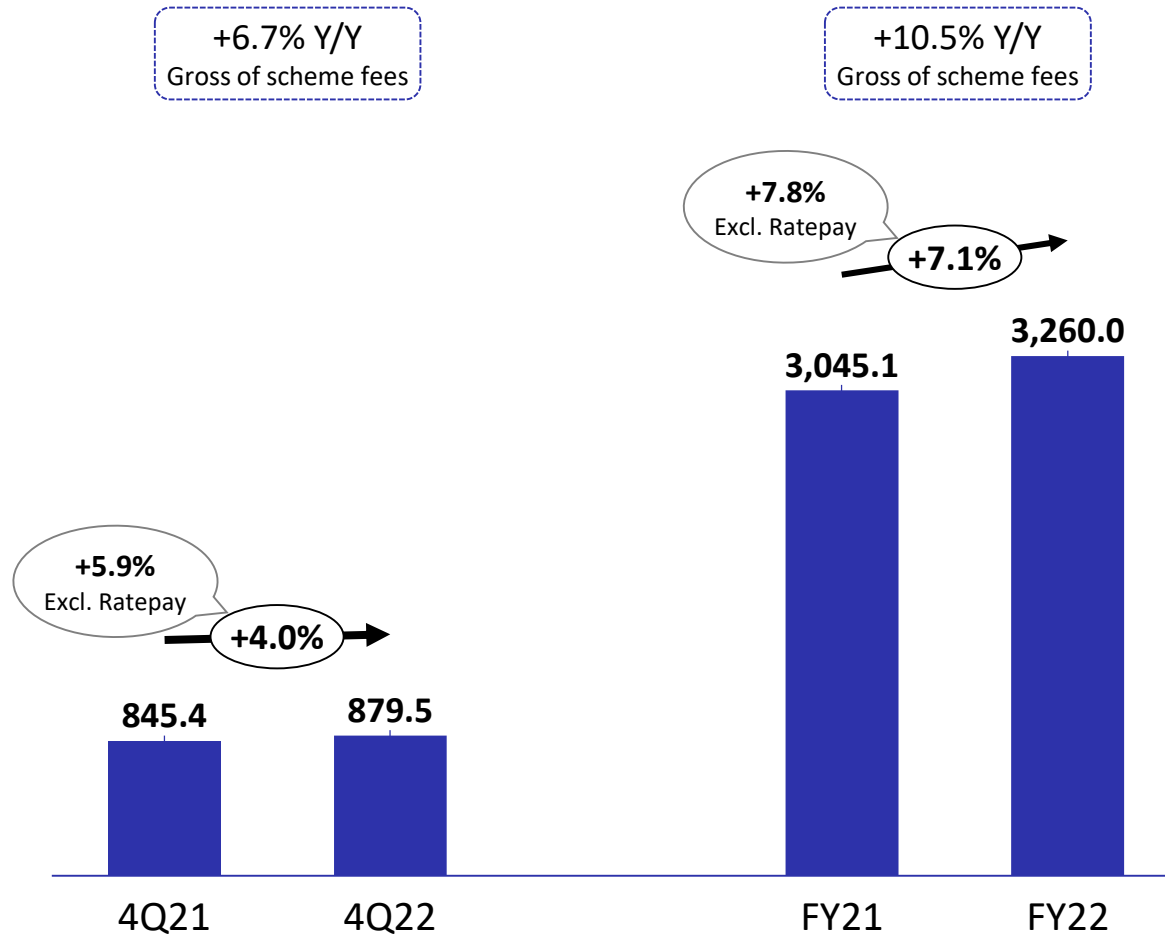


ISVs/Platforms Partnerships



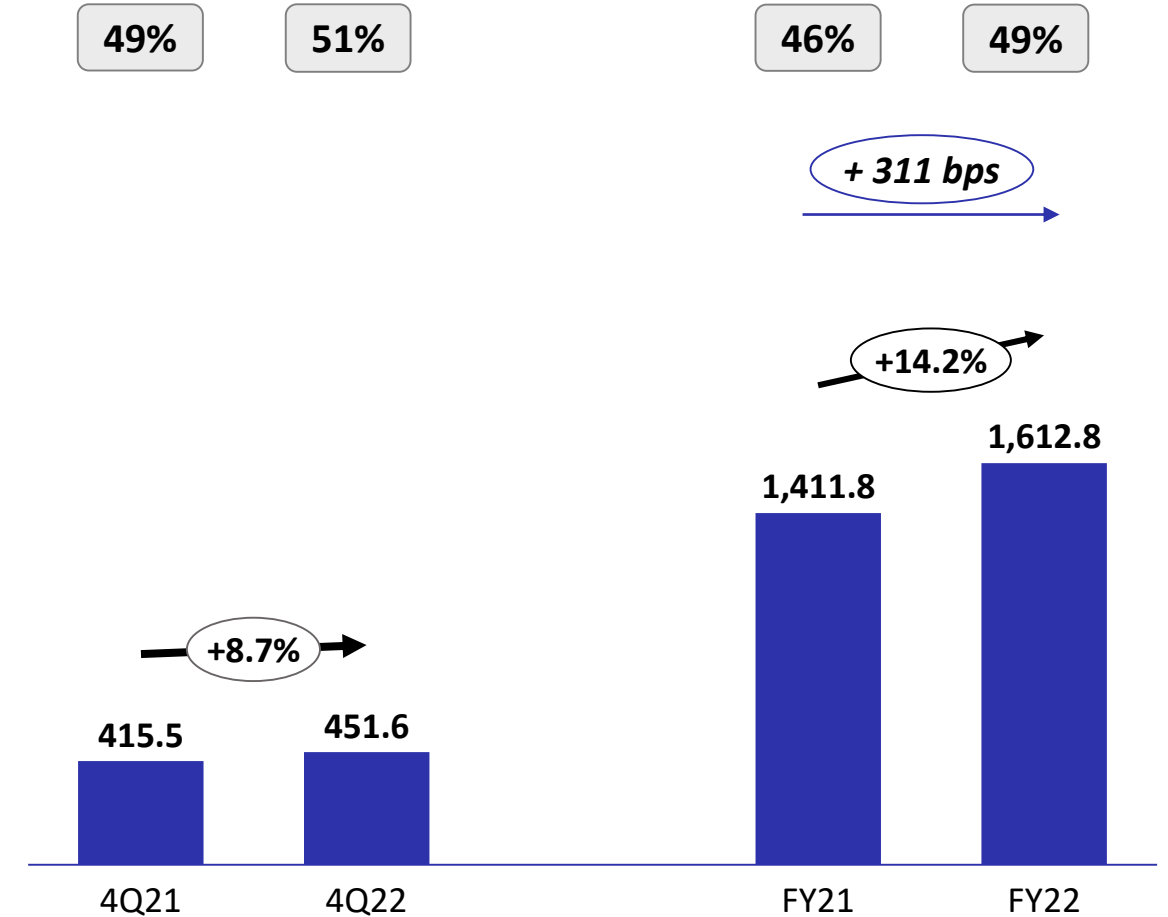
Solid Revenue and EBITDA growth, driving EBITDA margin expansion and delivering 2022 Ambition

Net Revenues (€M)

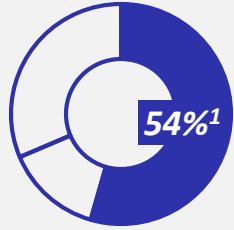


EBITDA (€M)

EBITDA margin



Merchant Solutions: double-digit revenue growth in the year despite tough comparison and Ratepay effect in 4Q22



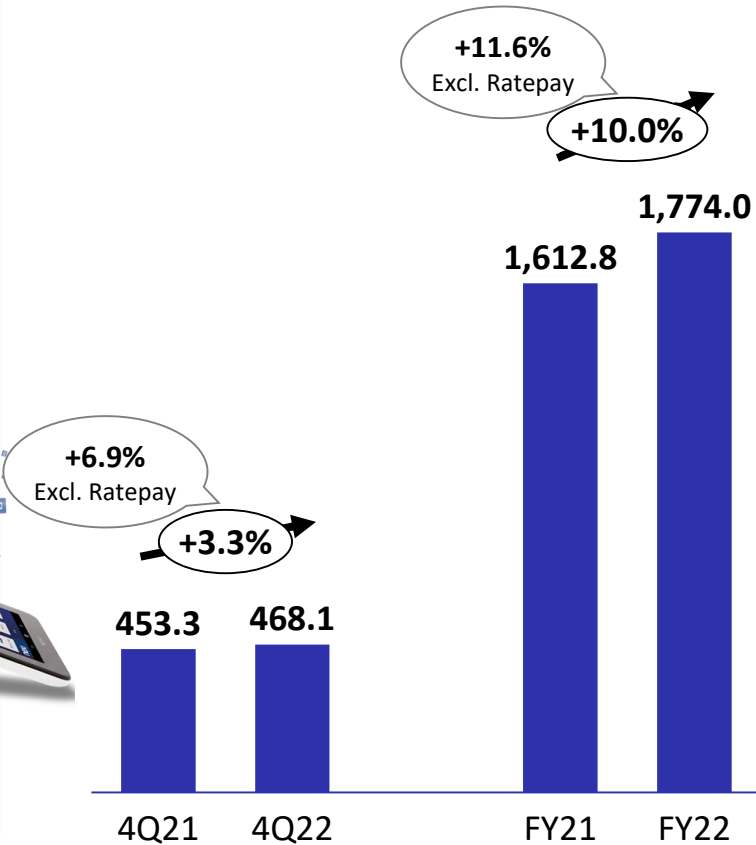
Merchant Solutions



Net Revenues (€M)

+7.9% Y/Y
Gross of scheme fees

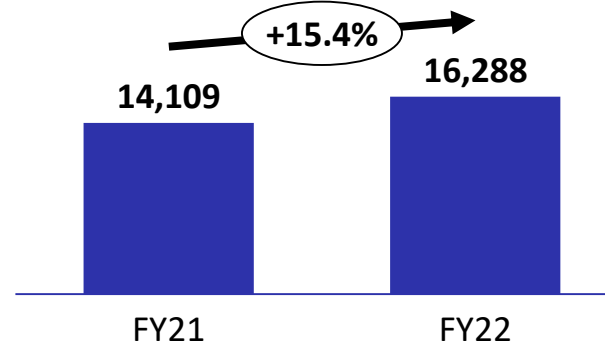
+15.3% Y/Y
Gross of scheme fees



Managed Transactions (#M)

International Schemes

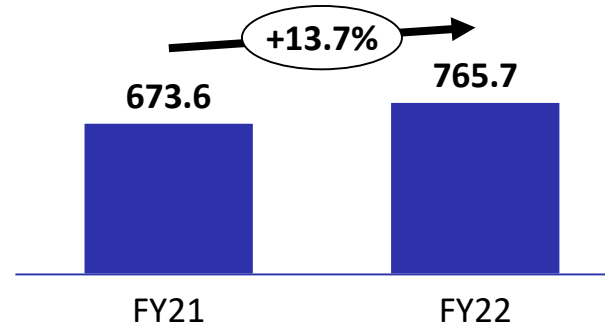
+18.3%



Value of Managed Transactions (€B)

International Schemes

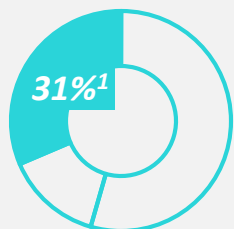
+17.9%



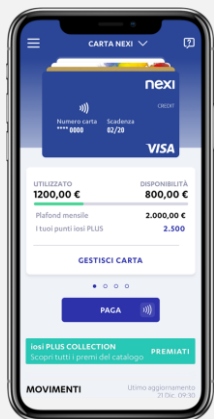
Key Highlights

- Continued growth in value of transactions across the Group, driven by International schemes
- Continued strong growth of number of terminals and customer base (#POS ~+200k in 2022 and #eComm clients ~+20% y/y)
- SME value of transactions at +25% y/y in FY22, faster than large merchants and positively contributing to revenue growth
- 4Q y/y growth affected by managed slowdown of Ratepay performance in DACH and different phasing of scheme fees and rebates to banks in Italy in 2021

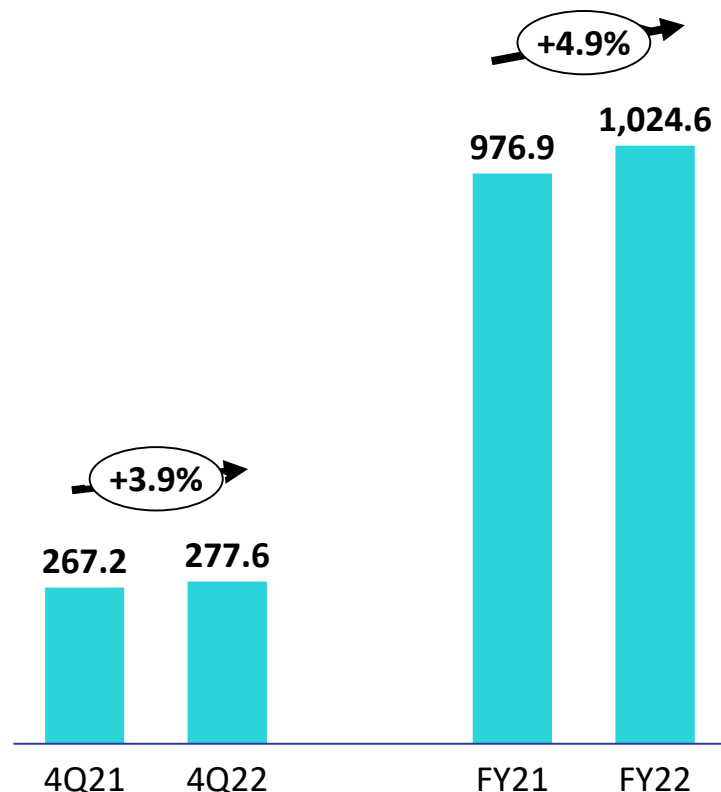
Issuing Solutions: positive revenue growth supported by sustained volumes



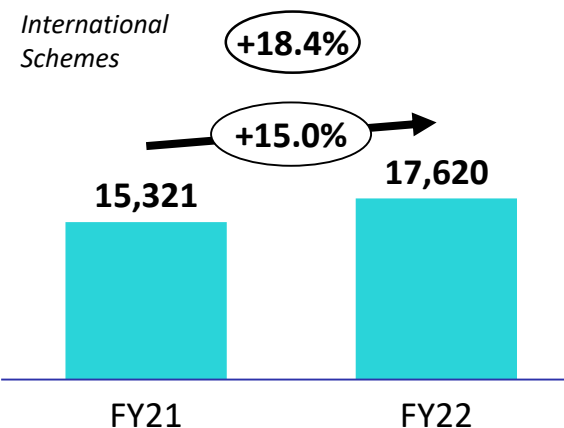
Issuing Solutions



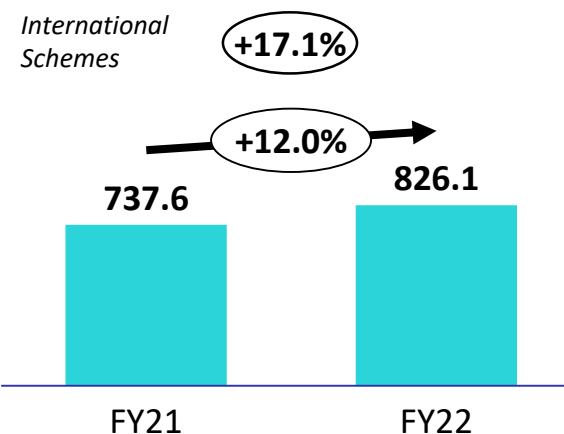
Net Revenues (€M)



Managed Transactions (#M)



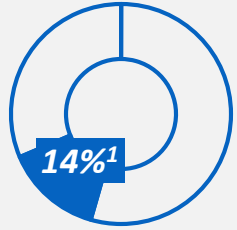
Value of Managed Transactions (€B)



Key Highlights

- Strong growth of International debit in Italy with increasing card stock (+1.7M cards in 2022)
- Commerzbank: strategic win in Germany in digital processing and extended value added services, demonstrating our growth potential in Europe
- Progressing commercial initiatives for extending Advanced Digital Issuing solutions (e.g. CVM) to bank customer base across Europe
- Positive revenue growth led by Italy while Nordics still affected by previously disclosed client contract renegotiation. 4Q performance also impacted by lower bank projects in SE Europe

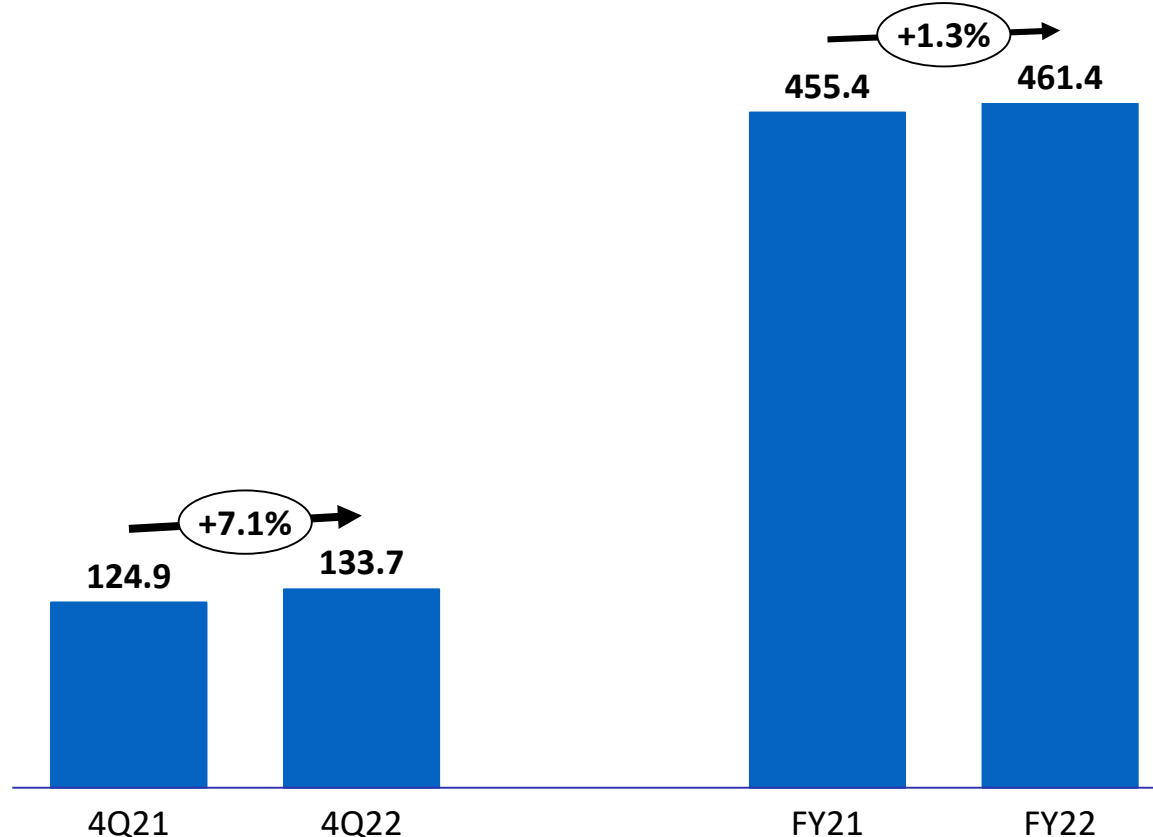
Digital Banking Solutions: strong revenue performance in 4Q22 supported by projects across geographies



Digital
Banking
Solutions



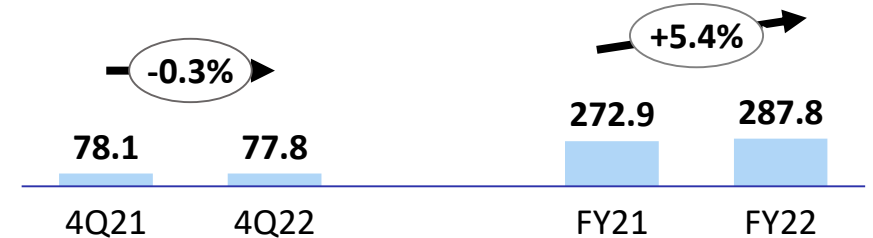
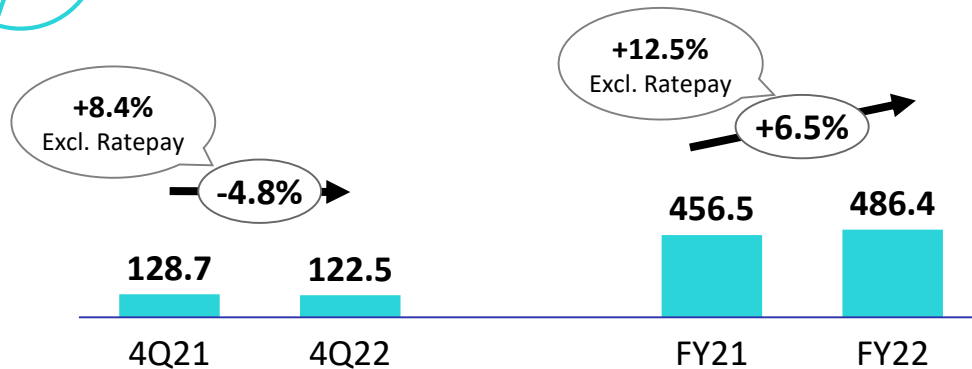
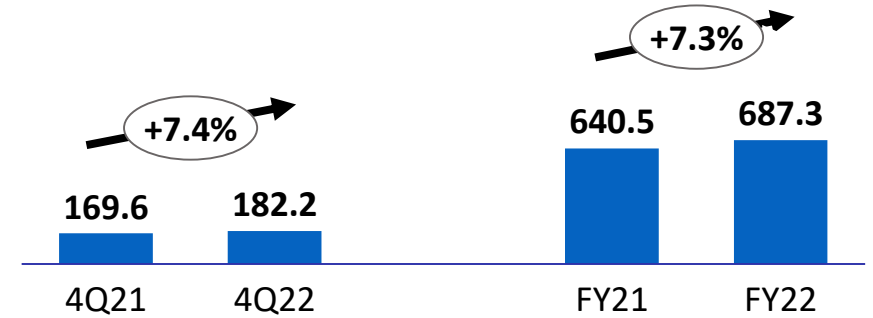
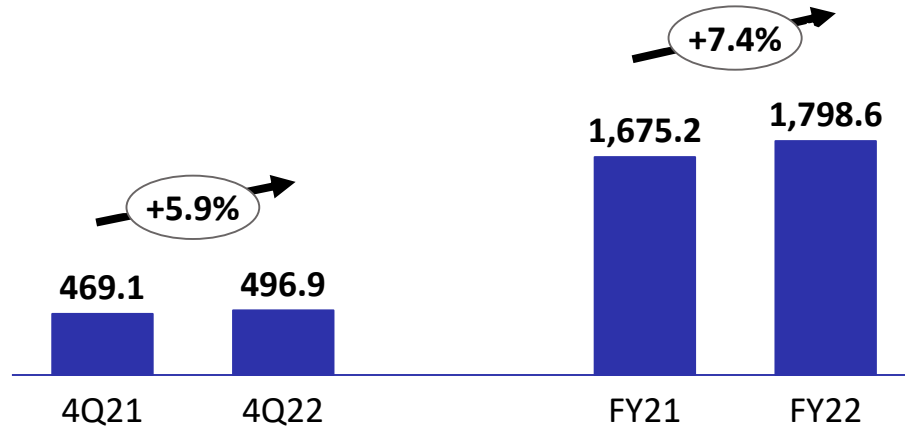
Net Revenues (€M)



Key Highlights

- **B2B/Corporate Payments:** continued growth and new customers on Corporate Payments Gateway
- **Open Banking:** continued growth of volumes on Globe API, the largest Italian PSD2 Open Banking access and aggregation gateway (3x vs 2021)
- **Payments Infrastructures:** positive commercial performance in Network Services and Central Institutions; good growth of volumes in Europe in Sepa Clearing
- **Strong revenue Y/Y performance in 4Q22,** mainly thanks to projects across geographies

Double-digit growth in DACH and Poland excluding Ratepay, while 4Q22 impacted by different phasing of scheme fees in Italy and bank projects in SE Europe



Note: Revenues gross of scheme fees (y/y): Italy +8.9% 4Q / +11.3% FY22 ; Nordics +9.3% 4Q / +10.0% FY22 ; DACH & Poland -1.4% 4Q / +9.3% FY22; SE Europe & Other +1.4% 4Q / +8.8% FY22.

(1) Contribution to total FY Group Revenues. (2) Including Baltics.

Strong cost performance thanks to operating leverage, rigorous cost control and delivering of synergies

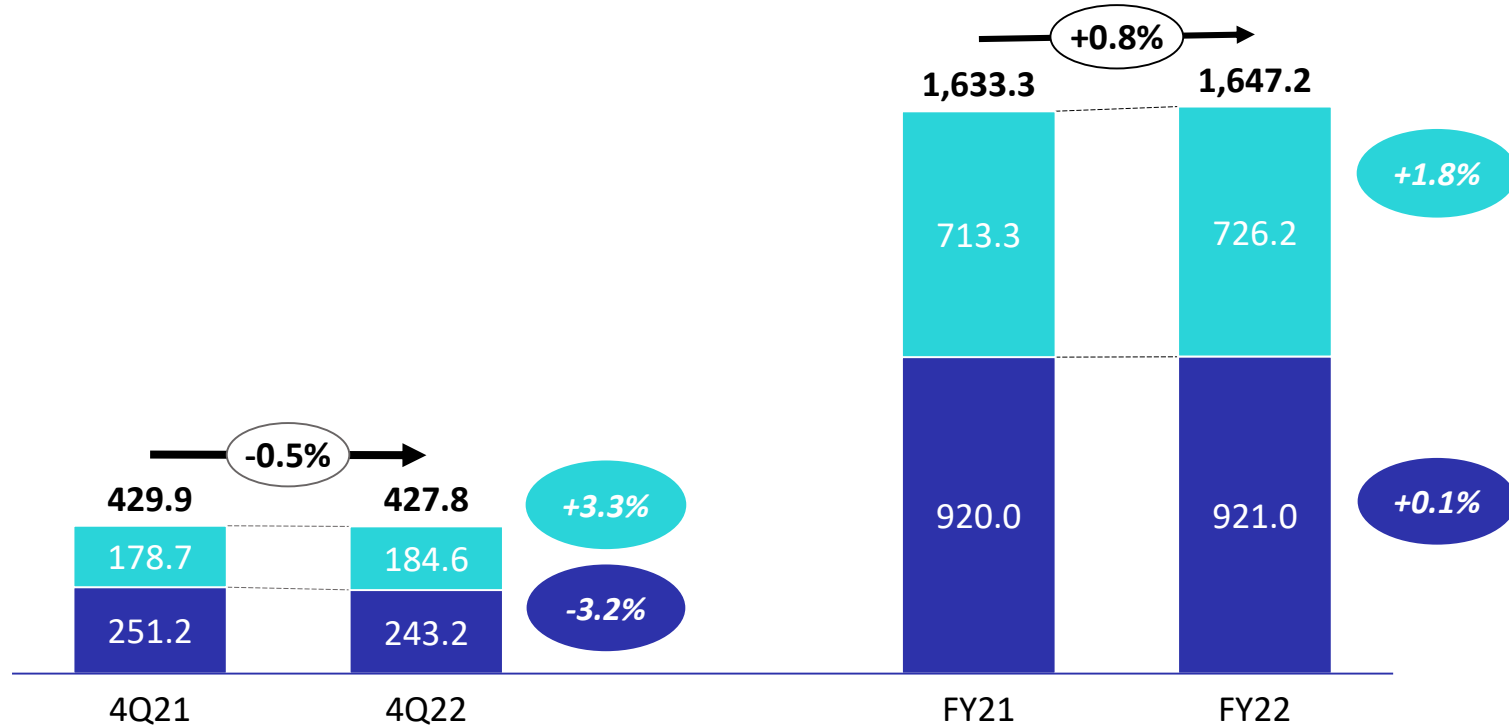
Total Costs (€M)

Personnel Costs

Operating Costs

+5.1% Y/Y
Gross of scheme fees

+7.8% Y/Y
Gross of scheme fees



Key Highlights

- **Continued strong cost control** with broadly flat cost evolution in 2022, despite volume and business growth
- **Early signals of inflation fully offset by costs efficiencies**
- **Delivered ~110 €M cash synergies in 2022**, 10% more than 2022 initial guidance, largely coming from operating costs and Capex

Continued investments to support quality, innovation and IT transformation

Capital Expenditure (€M)

■ Transformation Capex
■ Ordinary Capex

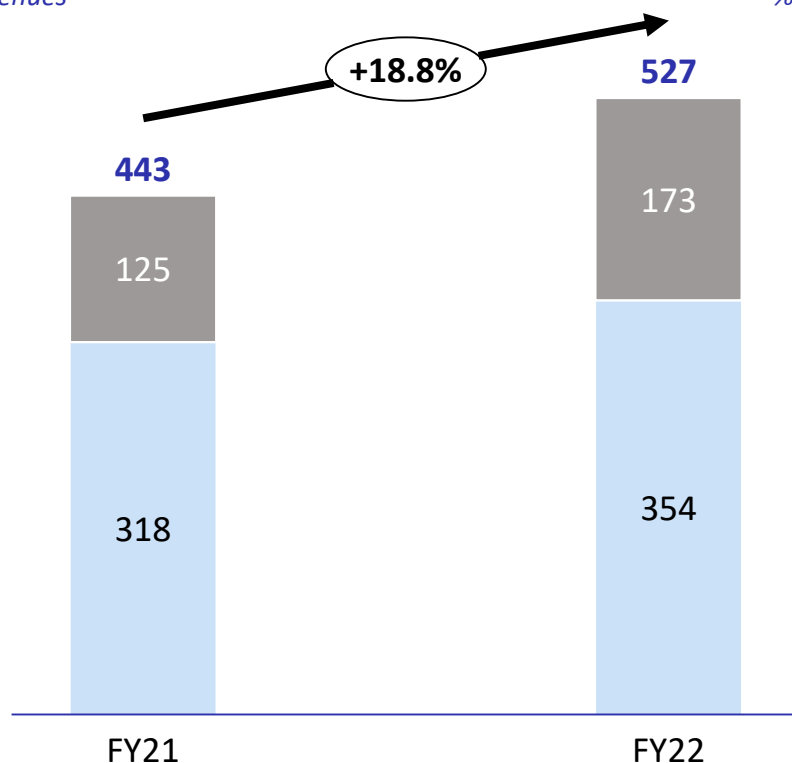
% of FY21 net revenues

% of FY22 net revenues

15%

4%

10%



Ongoing investments 2022: key examples

Transformation Capex

173

Standalone Nexi and Nets Transformation Capex

- ✓ Merchants' migration on Acquiring Target Platform in Italy
- ✓ Consolidation of Issuing Target platform
- ✓ New Authorization, Clearing, Settlement platform development in the Nordics
- ✓ New architecture for Italian Domestic Debit Scheme

New Group Transformation Capex (*enabling planned synergies*):

- ✓ New hub at Group level focused on digital capabilities development
- ✓ Payment platforms consolidation (Instant payments, ATM, POS)
- ✓ Mainframe, datacenter and network consolidation
- ✓ Convergence of security solutions

Ordinary Capex

354

Continuous Innovation and Delivery:

- ✓ New Payment gateway platform and merchants' migration from legacy systems
- ✓ Card processing platform evolution and roll-out in the Nordics
- ✓ Issuing licensing new model and International debit rollout on new customers
- ✓ POS ecosystem evolution
- ✓ Corporate Banking hub development
- ✓ Instant Payments platform evolution
- ✓ Data & Analytics capabilities evolution
- ✓ Banks M&A migration support and book acquisition development

Running and Maintenance/ Quality/ Security:

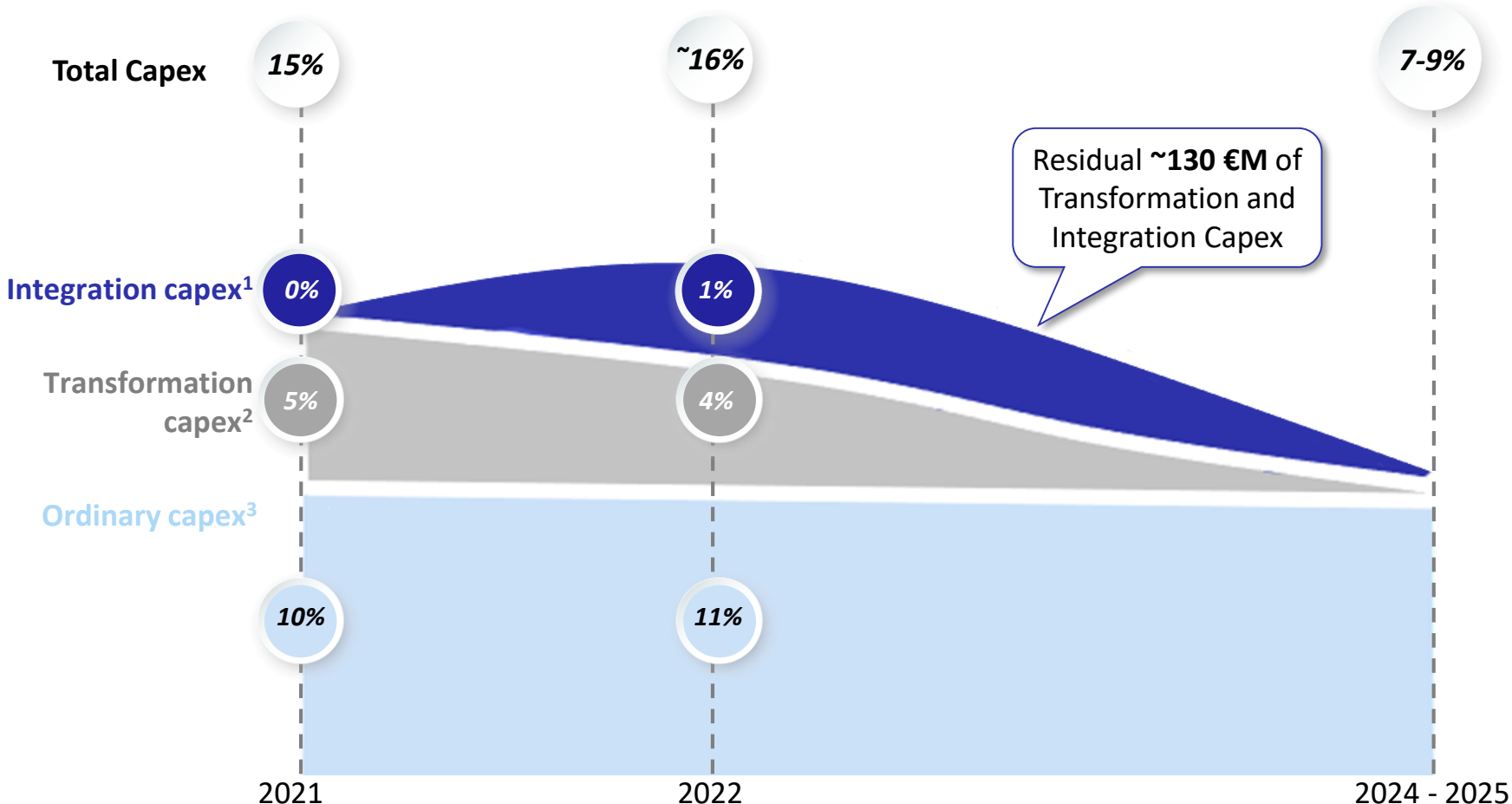
- ✓ Cyber security continuous improvement
- ✓ Hardware upgrade/refresh
- ✓ Infrastructure update and multi year contract renewal
- ✓ Application renewal

POS and ATM purchase & other

Group Capex evolution targeting 7-9% ordinary level, with transformation and integration capex peaking in 2022 to support new Group integration

Capital Expenditure (€M)

% Capex in % of net revenues

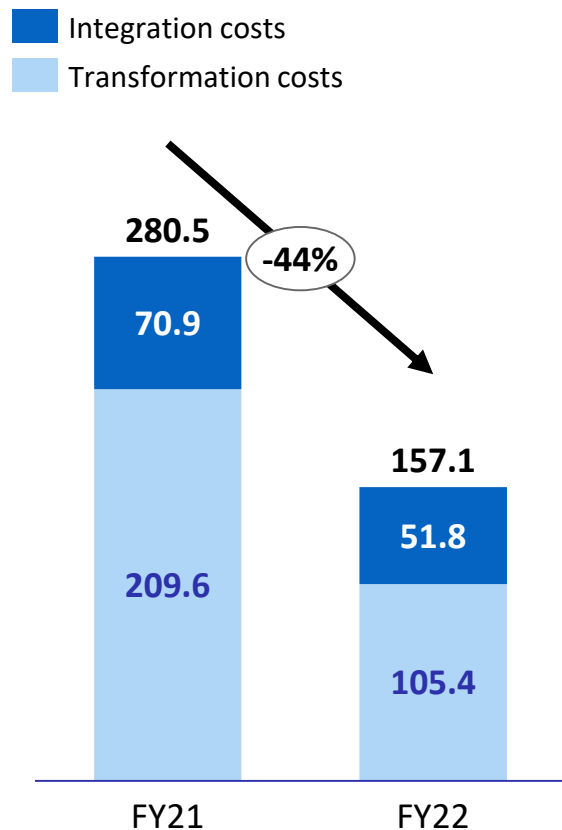


Key Highlights

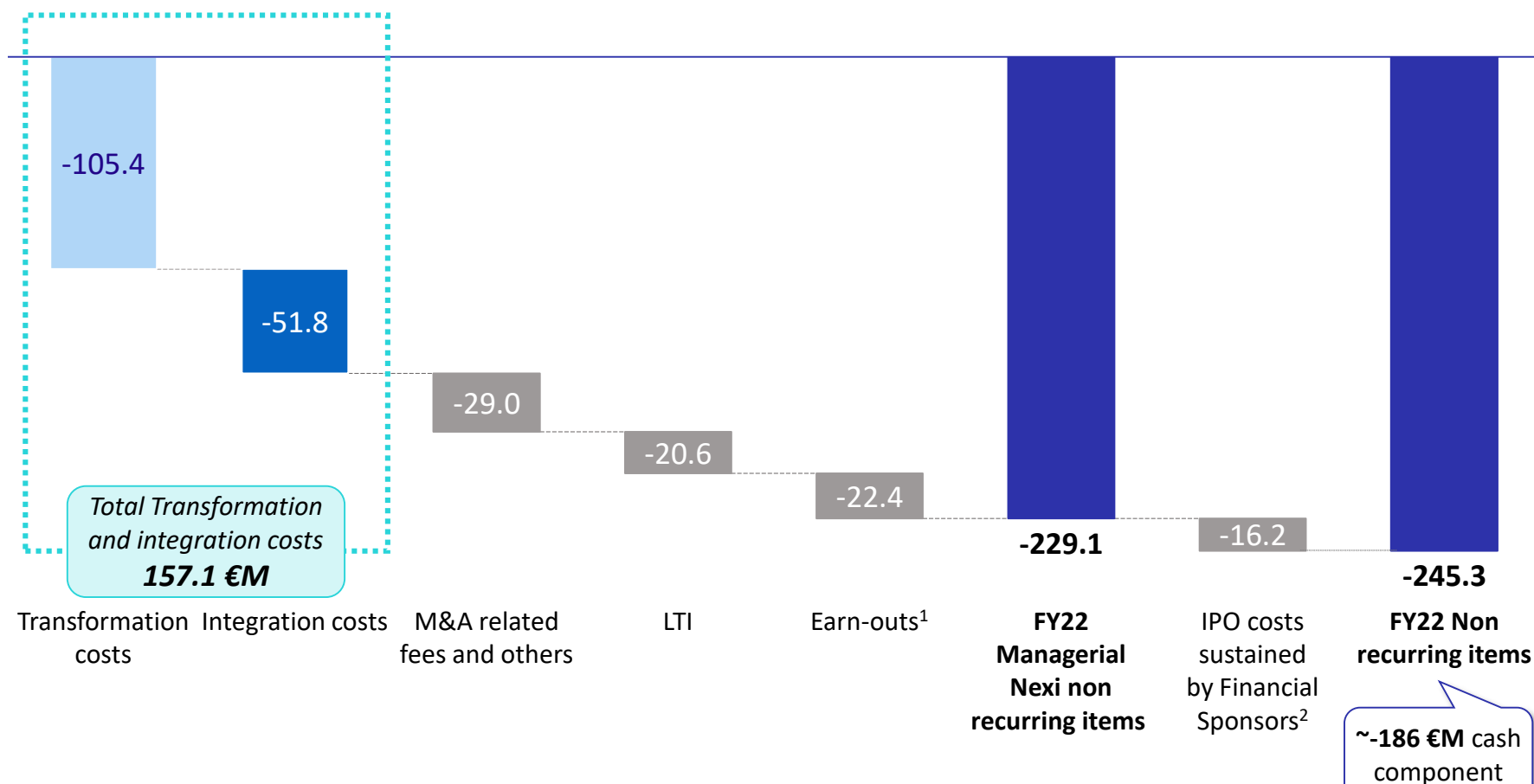
- Residual ~130 €M of Transformation and Integration Capex 2023-2025E (~60% of the initial ~300 €M completed in 2022)
- Drive innovation agility and efficiencies through:
 - Data center consolidation
 - Processing platforms rationalisation across businesses

Strong continued reduction of Integration and Transformation Costs

Transformation and integration costs (€M)



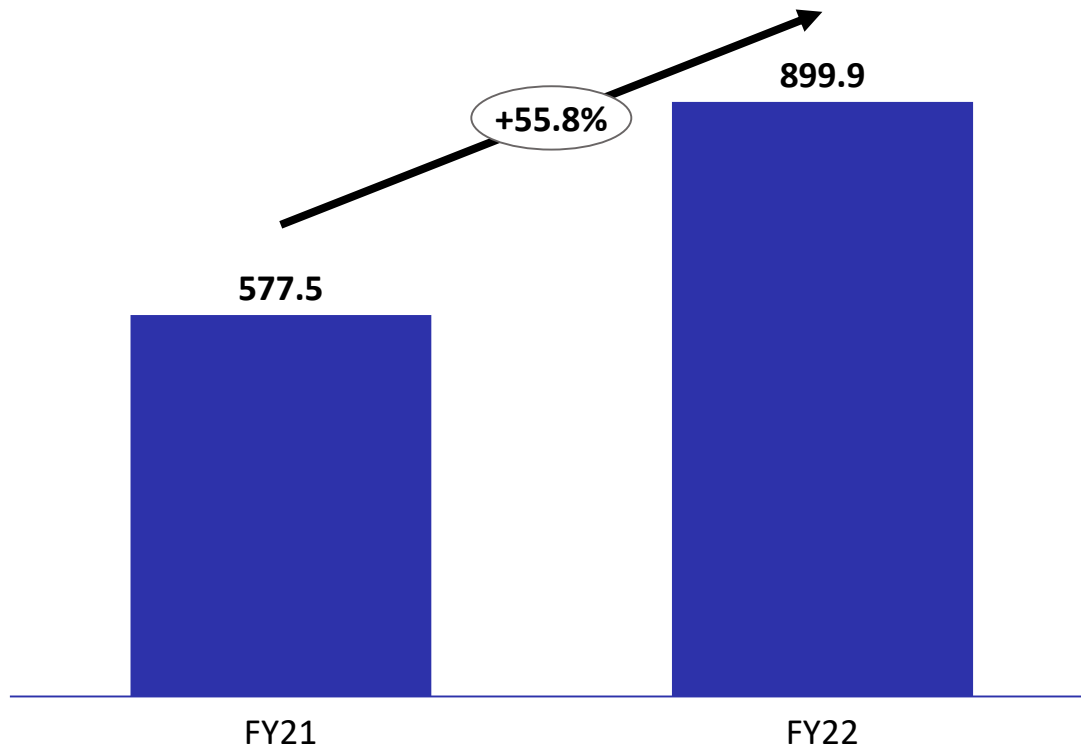
Bridge from FY 2022 transformation and integration costs to non-recurring items (€M)



Strong EBITDA minus Capex and non-recurring cash items performance at +56% Y/Y

Normalised EPS at 0.53€ up by 15% Y/Y

EBITDA - Capex and non-recurring cash items (€M)

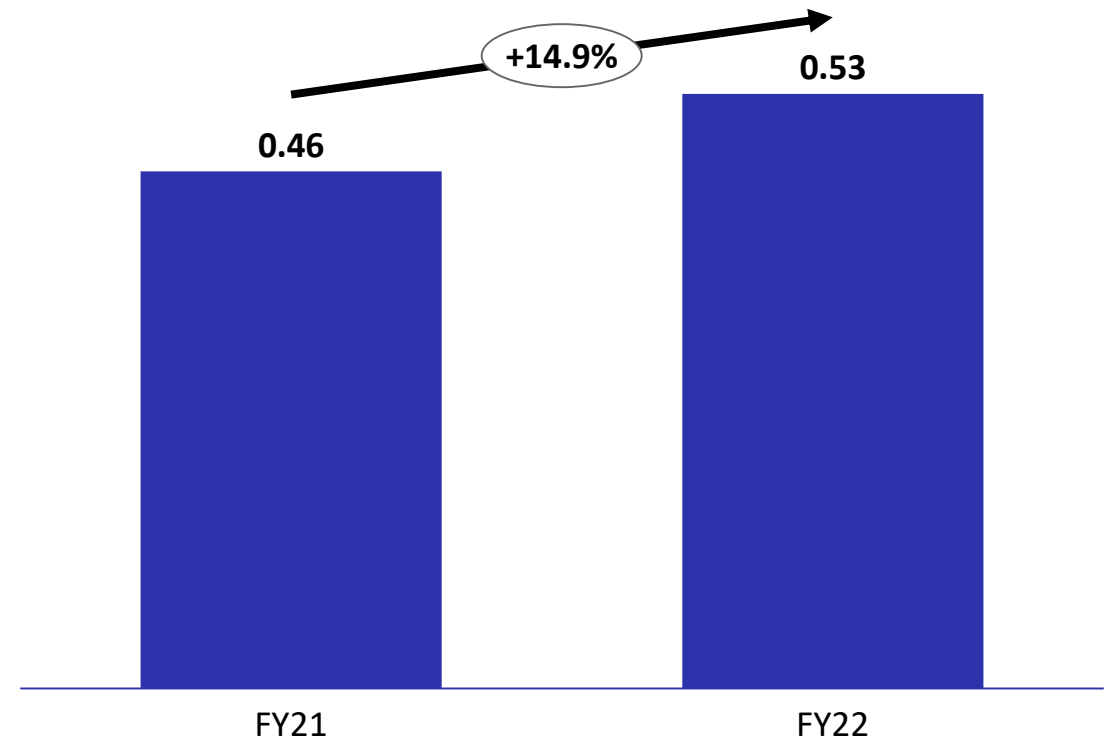


Normalised EPS¹ (€)

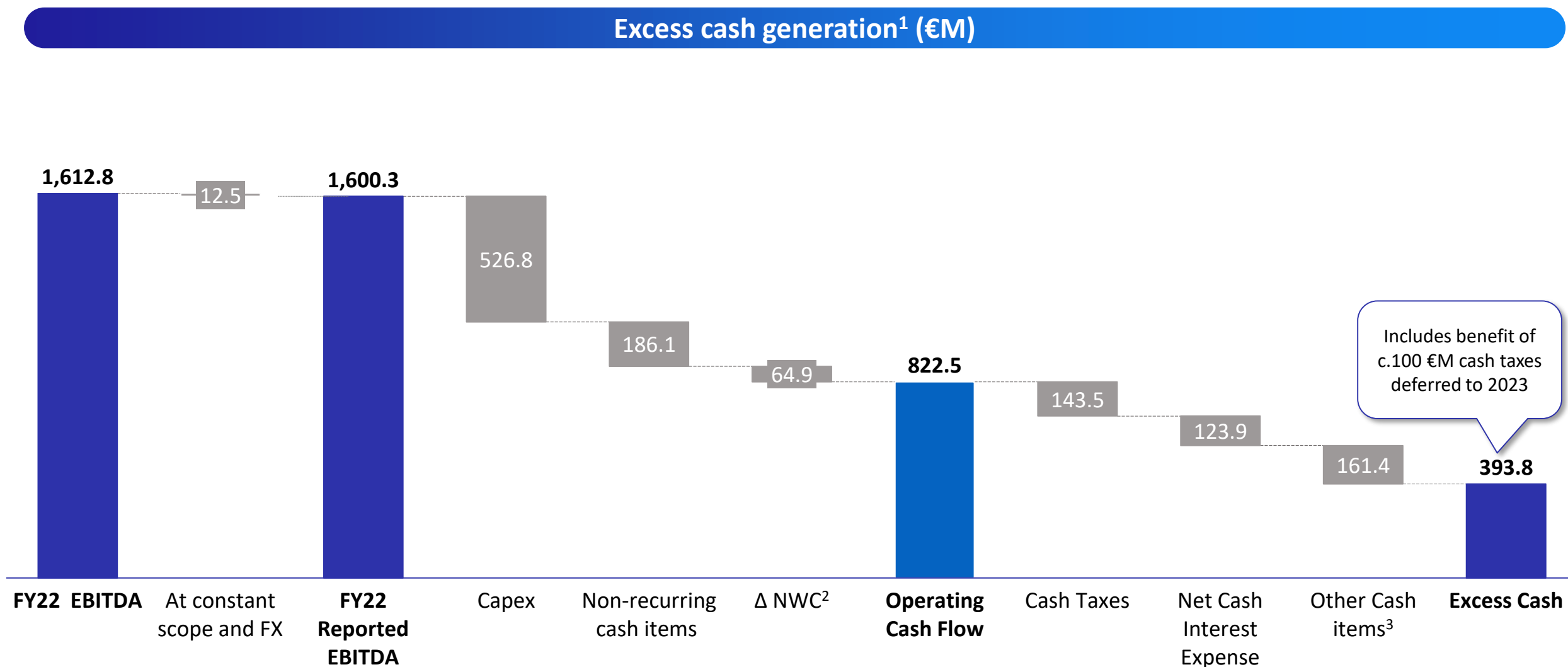
Normalised
Net Profit

602 €M

693 €M



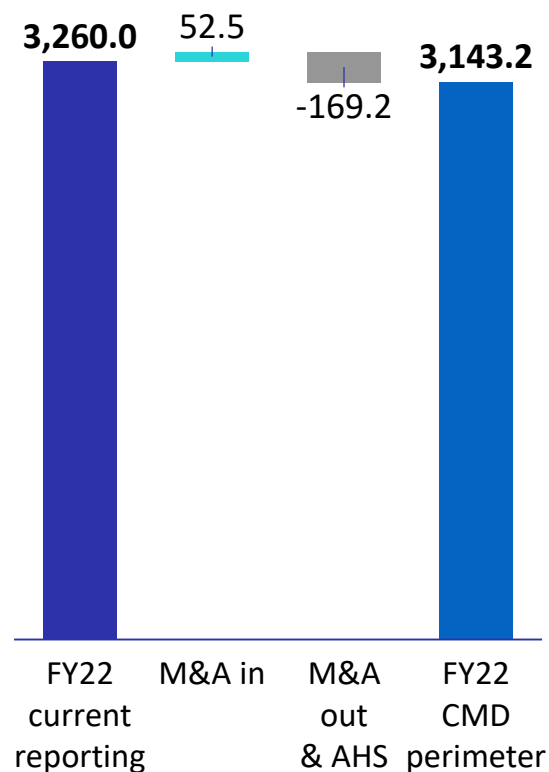
Strong excess cash generation in the year



Estimated 2022 Revenues and EBITDA at CMD perimeter – Basis for 2023 Guidance

- Changes in perimeter
(M&A in & out and AHS)**
- + BPER merchant book
 - + ISP Croatia merchant book
 - Non-SEPA business
 - Customer Desk in Greece
 - Ratepay
 - Nets DBS
- “Assets Held for Sale”*

Net Revenues (€M)

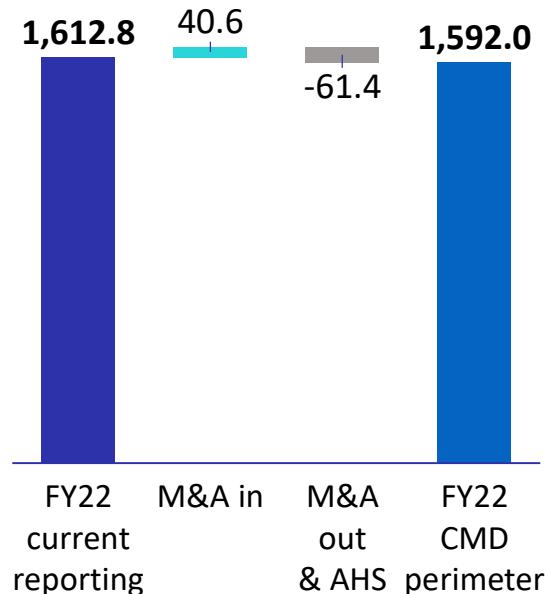


EBITDA (€M)

EBITDA margin

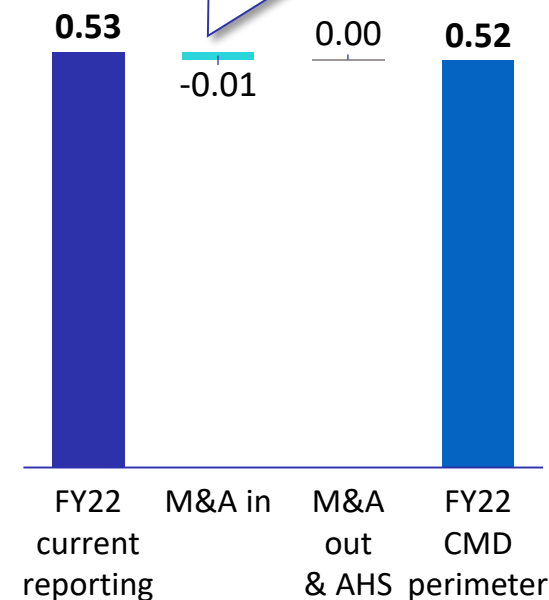
49%

51%



Normalised EPS¹ (€)

+0.02 € M&A in
-0.03 € refinancing / extension
of debt maturities

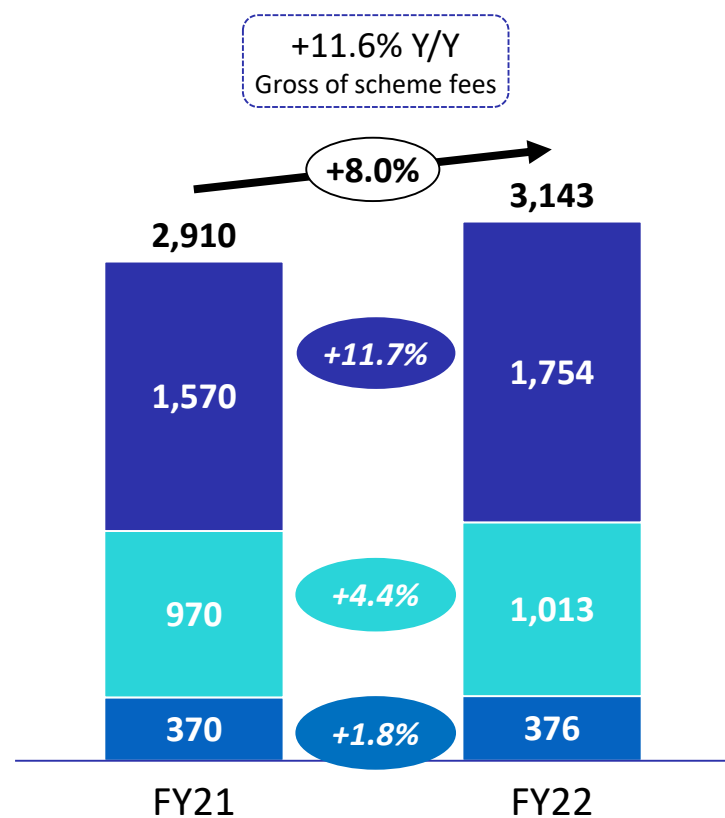


Note: Data at constant scope (i.e. assuming all M&A in & out and AHS since January 1st, 2022). (1) Net income to which non-recurring items and D&A customer contracts are added back net of taxes, divided by number of shares. FY22 CMD perimeter with interests including the effects - since January 1st 2022 - of 4Q22 refinancing (partly earmarked for M&A transactions) and hedging.

Estimated 2022 Revenues and EBITDA at CMD perimeter – Yearly performance

Net Revenues (€M)

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



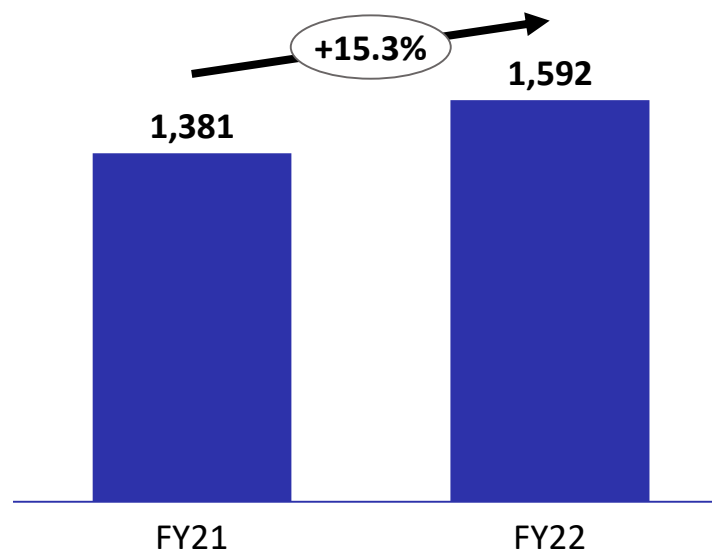
EBITDA (€M)

EBITDA margin

47%

+ 320 bps

51%

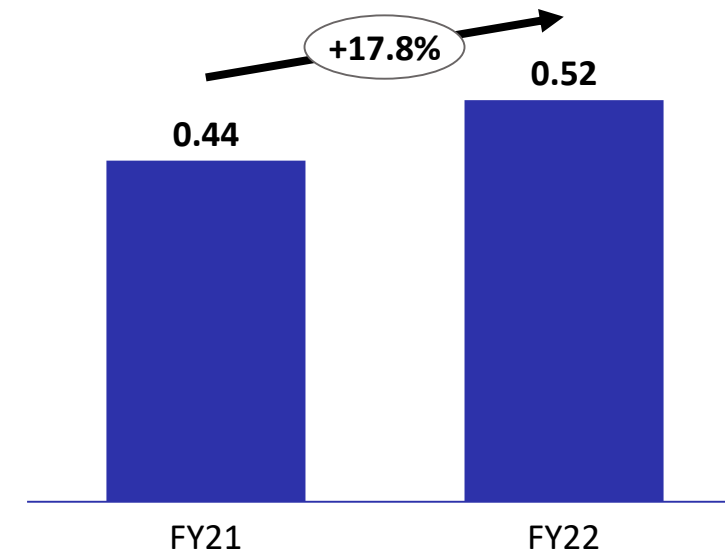


Normalised EPS¹ (€)

Normalised Net Profit

575 €M

678 €M



Note: Data at constant scope and FX. CMD perimeter including BPER merchant book and ISP Croatia merchant book acquisitions, non-SEPA business and Customer Desk in Greece disposals and Ratepay and Nets DBS reclassified as "assets held for sale" below EBITDA. (1) Net income to which non-recurring items and D&A customer contracts are added back net of taxes, divided by number of shares.

2023 Guidance confirmed in line with CMD medium-term growth ambition

Net Revenues	<ul style="list-style-type: none">▪ More than 7% y/y growth
EBITDA	<ul style="list-style-type: none">▪ More than 10% y/y growth
Excess cash generated¹	<ul style="list-style-type: none">▪ At least 600 €M²
Net leverage³	<ul style="list-style-type: none">▪ ~2.9x EBITDA (~2.6x EBITDA incl. run-rate synergies)
Normalised EPS⁴	<ul style="list-style-type: none">▪ More than 10% y/y growth

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Financial Debt and Rating Evolution

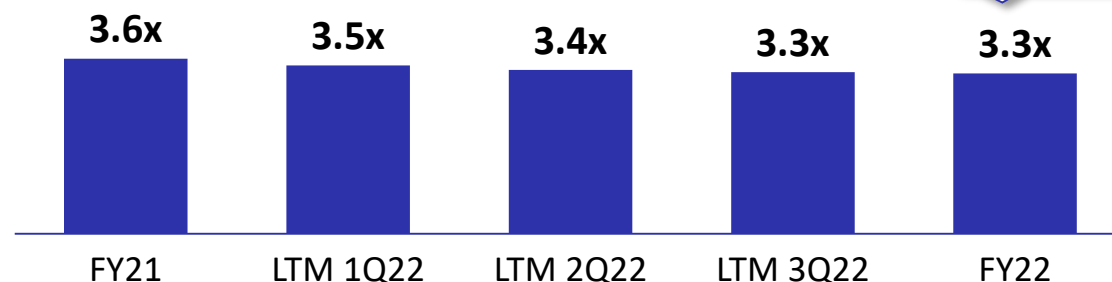
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Net Financial Debt / EBITDA in line with plan, at ~2.9x including run-rate synergies

Net Financial Debt (€M)

	Dec 21	Mar 22	June 22	Sept 22	Dec 22
Gross Financial Debt	7,474	6,584	6,576	6,658	6,971
Cash	2,230	1,449	1,332	1,334	1,489
Cash Equivalents¹	71	67	84	83	87
Net Financial Debt	5,174	5,068	5,160	5,241	5,396

Net Financial Debt / EBITDA (€M)



LTM EBITDA (€M)

1,422

1,465

1,532

1,577

1,638²

Key Highlights

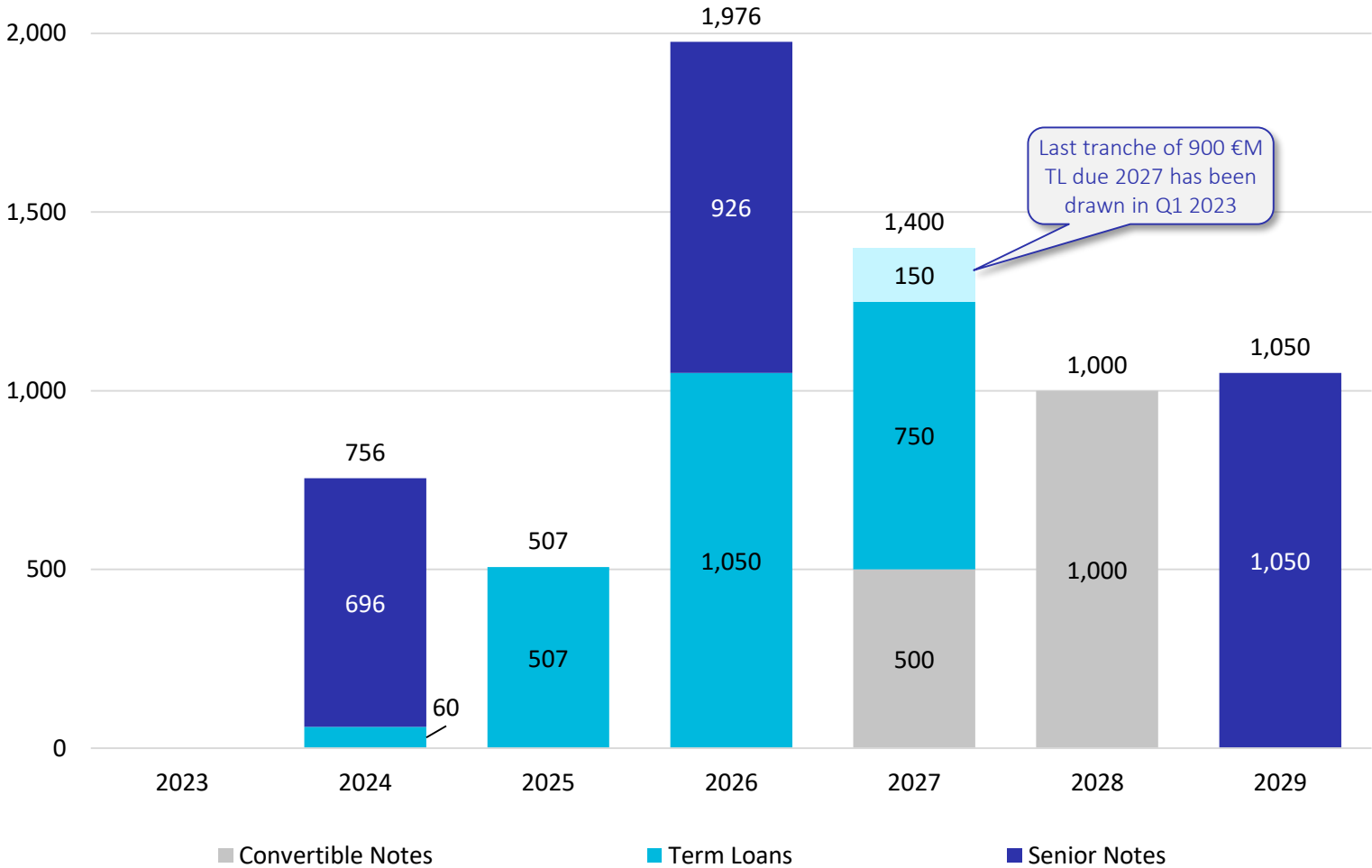
- Total 573 €M debt prefunded:
 - 100 €M bank loans due 2025 in 3Q22
 - 473 €M buyback of 2024 and 2026 notes in October 2022 to **proactively manage debt maturity profile**
- 900 €M new floating rate 5y Term Loan Facility
 - Last tranche of 150 €M has been drawn in Q1 2023
 - **Facility fully hedged** in 4Q22 to keep the desired fixed-to-floating ratio

Liquidity

- In addition to the over 1.5 €B cash and cash equivalents, Nexi's liquidity is well supported by
 - **Undrawn 350 €M Revolving Credit Facility**

Well spread profile with no maturities in 2023

Debt Maturity Schedule (€M)¹

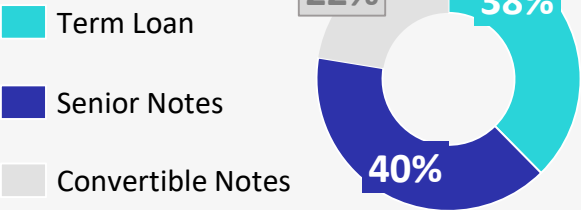


Key Highlights

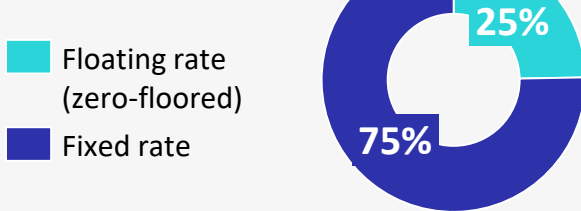
Weighted avg. maturity of 4.1 years

Avg. pre-tax cash cost of debt of ~2.54%²

Debt type mix¹



Interest rate mix³



Note: (1) bank financing and bonds. (2) Excluding other liabilities (e.g. earnouts, IFRS16, etc.) and assuming full drawdown of 900 €M New floating rate 5y Term Loan Facility. (3) After hedge and as of December 31st, 2022. Expressed at nominal value, excludes the other financial liabilities as well as the S/T debt.

Ongoing de-leverage to support a gradual improvement in ratings since IPO

4 positive rating actions since Jan-22

MOODY'S

Ba2 (Stable)

Last upgrade: Jul-22

Last release: Jul-22

S&P Global

BB+ (Positive)

Last upgrade: Mar-23

Last release¹: Mar-23

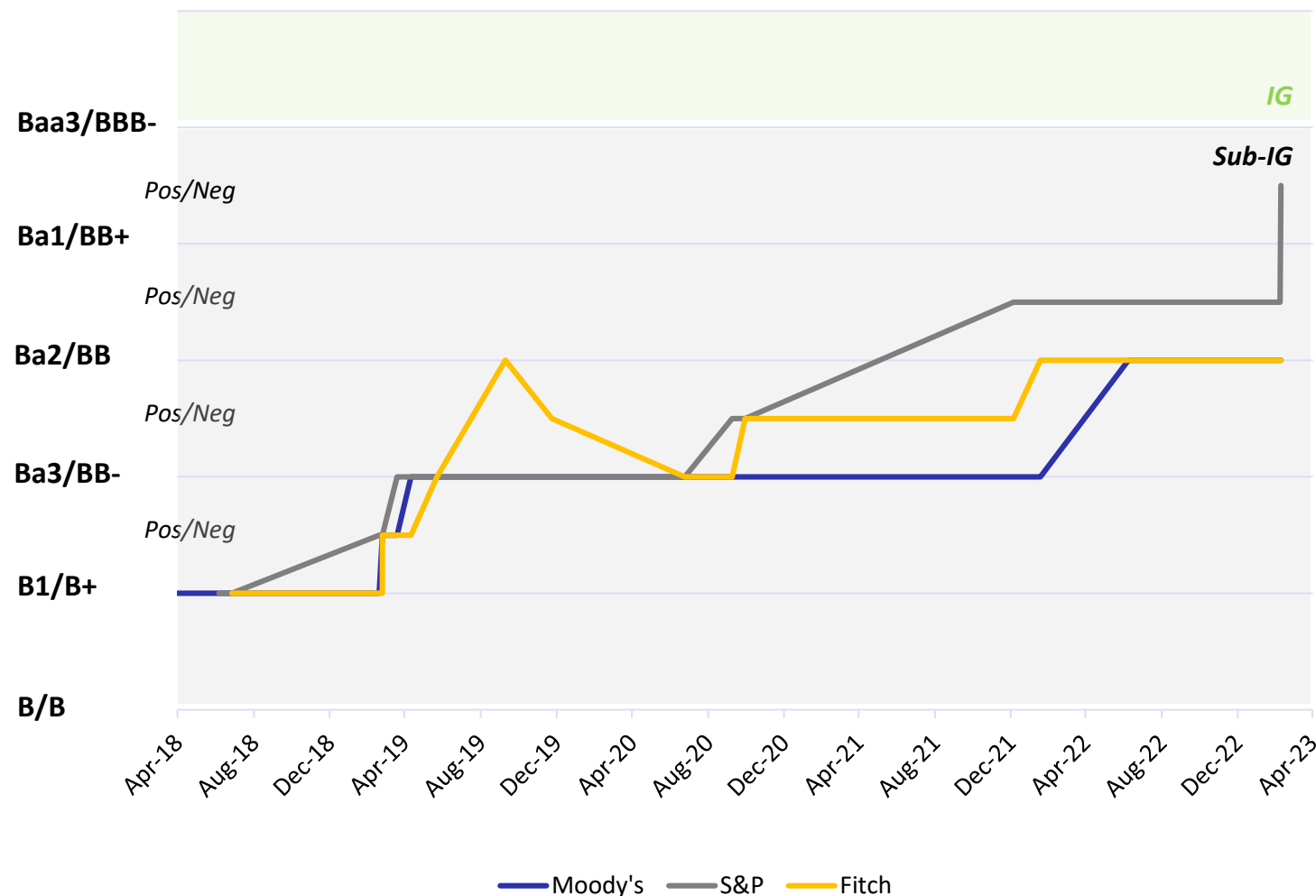
FitchRatings

BB (Stable)

Last upgrade: Feb-22

Last release²: Feb-23

Credit rating development since 2018

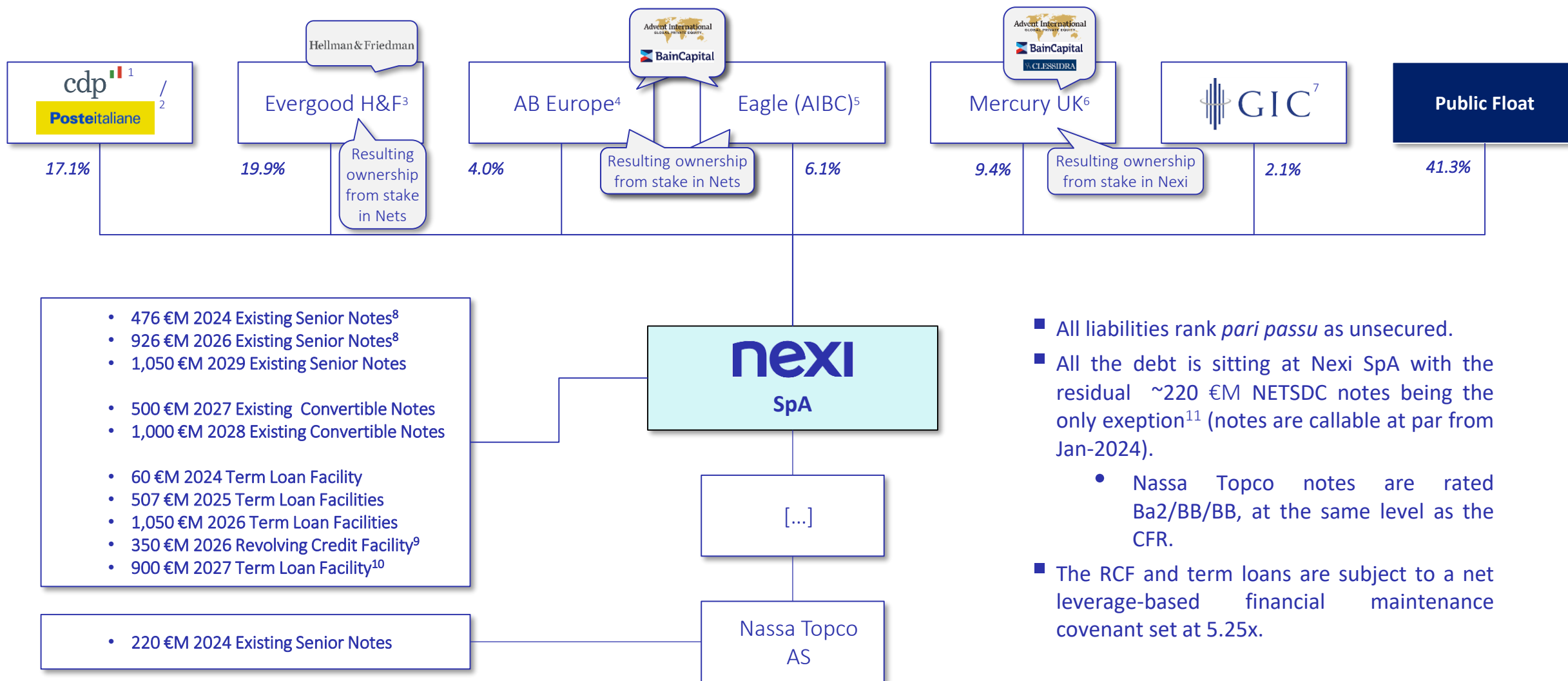


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Appendix



Group structure and additional details on debt structure

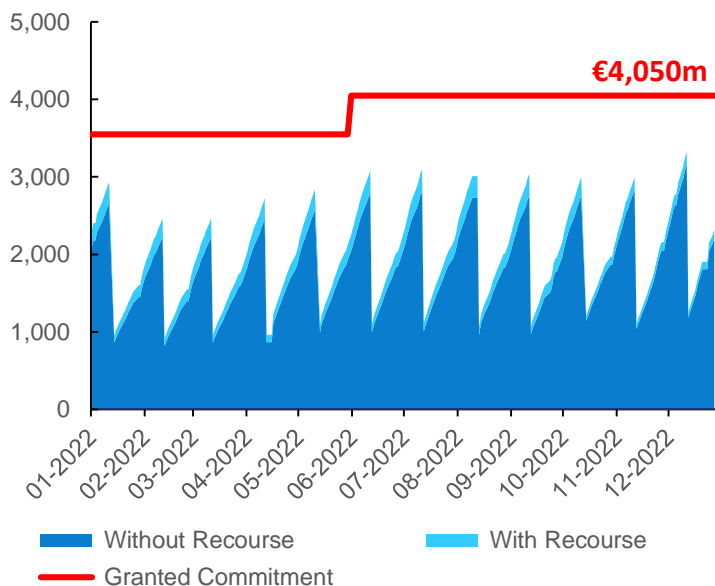


Note: (1) 8.3% via CDPE Investimenti SpA and 5.3% via CDP Equity. (2) owning 3.55%. (3) Evergood H&F Lux S.à r.l. is an entity owned by Hellman & Friedman LLC. The shareholding of Evergood H&F includes an investment from GIC, by way of its shareholding in Nets. (4) AB Europe (Luxembourg) Investment S.à r.l. is an entity owned by funds managed by Advent and Bain Capital. (5) Eagle (AIBC) & CY S.C.A. is an entity owned by funds managed by Advent and Bain Capital. (6) Mercury UK Holdco Limited is an entity owned by funds managed by Advent, Bain Capital and (to a lesser extent) Clessidra. (7) GIC Pte Ltd. is a limited company incorporated under the laws of Singapore. (8): partially cancelled on the back of a €473M buyback launched in Sep 2022. (9) fully undrawn. (10) last tranche of €150m has been drawn in Q1 2023. (11) considering only bank financing and bonds.

Ample headroom provided by bank settlement lines to cover working capital requirements

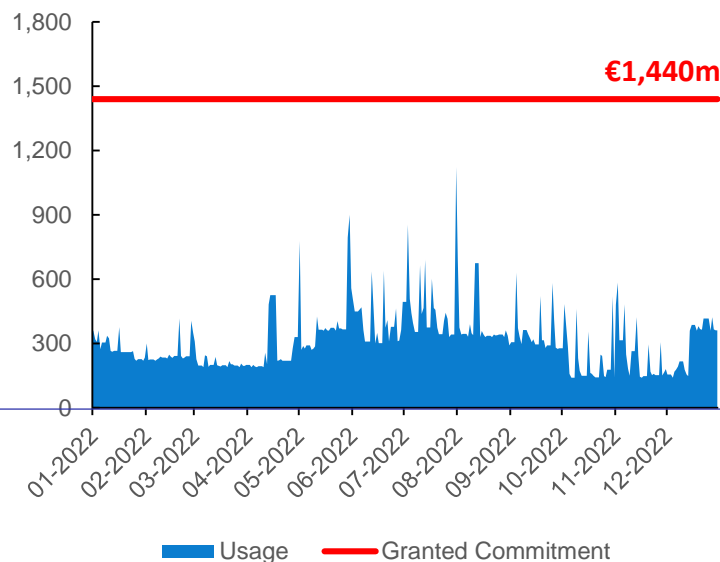
NEXI PAYMENTS

Factoring Lines – Issuing Licensing (€M)



- Covering 15-45 days (on average) mismatch between cardholders payable (T+1) and their monthly payment.
- Mainly represented by 3 largely non-recourse lines bearing no credit risk.
- Underlying agreements provide that funding costs are passed-through to partner banks.

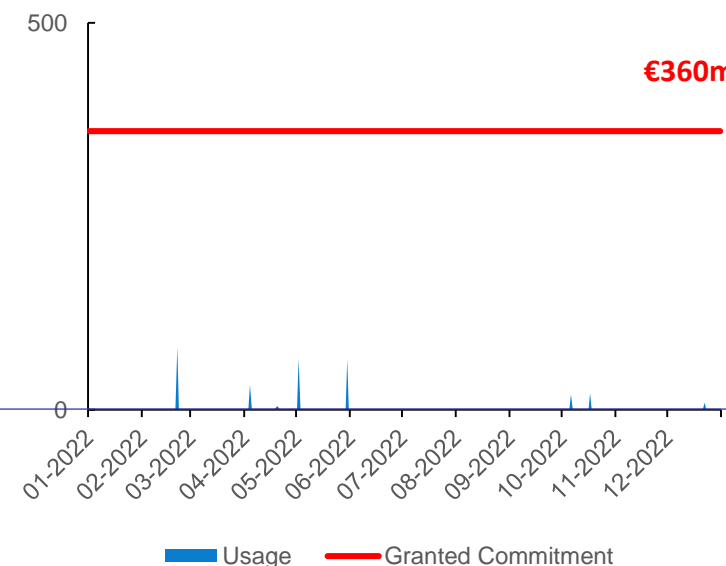
Bilateral Lines – Acquiring (€M)



- Covering an average mismatch of 1-2 days between the moment Nexi settles payables to merchants (T+1) and payments from international card schemes (usually T+2).
- These lines (bilateral bank lines and overdraft facilities) are used to cover acquiring activities and other minor working capital needs not covered by the factoring facilities.

NETS' NORDIC AND DACH

Bilateral Lines – Acquiring (€M)



- Usually Nets receives money from the card schemes before paying merchants. In case of delay in receiving funds, Nets manages funding exposure associated with its Merchant Services acquiring business related to the use of credit cards through drawings on overdraft, intraday clearing facilities and money market lines.
- These lines are mainly used around seasonal peaks and US public holidays.



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