

# Nexi S.p.A.

**"Full Year 2021 Preliminary Financial Results Conference Call"**

**Thursday, February 10, 2022, 14:00 CET**

**MODERATORS:** PAOLO BERTOLUZZO, CHIEF EXECUTIVE OFFICER  
BERNARDO MINGRONE, CHIEF FINANCIAL OFFICER

**OPERATOR:** Good afternoon. This is the Chorus Call conference operator. Welcome, and thank you for joining the Nexi Full Year 2021 Preliminary Financial Results Conference Call. As a reminder, all participants are in listen only mode. At this time, I would like to turn the conference over to Mr. Paolo Bertoluzzo, CEO of Nexi. Please go ahead, sir.

PAOLO BERTOLUZZO: Thank you, and good morning to everyone joining this call. Welcome to our results call for fourth quarter 2021 and most importantly for full year results for last year.

As usual, I'm here with Bernardo Mingrone, our CFO, Stefania Mantegazza leading our Investor Relations team and a few other colleagues that may help us to address any specific issues and questions that you may have.

The structure of the presentation today is very much in line with the past. We will give you a quick update on what we see in terms of volume dynamics as we basically follow the evolution of the various COVID waves. Then we'll move into results; we will give you an update on our integration and transformation initiatives, and most importantly, at the end, we will also share with you the new ambition for 2022 for the new group also including SIA.

So, please, always remember that when we talk about results for 2021, we talk about Nexi plus Net. Instead, when we talk about guidance and our ambition for next year, we're talking about the new perimeter Nexi, plus Nets, plus SIA, given the fact that at the end of last year, we have closed the merger with SIA as well.

So let me start with the volumes. Let me start from the key messages of the day. 3 key messages for today. First message, continued volume growth, I would say, especially in Italy, but also with a positive trend in the other geographies despite the Omicron variants that came in December, basically affecting some geographies earlier than December. We have seen and we are now seeing double-digit growth in Italy in the second half of January. So, there is more recent trend as we start to exit slowly, but hopefully, in a consistent way from this latest COVID variant as well. So, we see compared to pre-COVID levels, so to compare to 2019, more than double-digit growth immediately driven by a very solid growth in basic consumption and Italian Cards growing anywhere between 25% and 30%.

We also see continued positive volume growth in the Nordics in the fourth quarter with basic consumption growing above 30% compared to pre-COVID. DACH, in particular Germany, is still recovering but at lower pace due to the large exposure that we have in terms of volumes to travel. Basic consumption is growing double-digit nicely anywhere in between 25% and 30%.

SMEs seem to continue to accelerate faster than larger merchants, which is positive for our economics, and across all geographies we continue to see a strong acceleration from cash to digital payments in the sectors in the industries that are less affected by COVID. So, first message, continued volume growth despite the arrival of the Omicron variant.

Second key message, strong financial performance in the fourth quarter and for the full year. Revenues were up 11% in the fourth quarter and 10% for the full year, 11% for the fourth quarter despite that we were not expecting the Omicron variant coming in November, December. Strong revenue growth, in Merchant Services & Solutions, with both Nexi and Nets growing about 13% in the quarter and 11% for the full year. E-commerce continues to perform strongly with 29% growth versus last year. EBITDA plus 12% in the quarter and also in the year with continued margin expansion. This year there is a 1 percentage point margin expansion across the new entity.

Third key message, we continue to progress in creating the new company, the European PayTech leader. As you know, we closed the merger Nexi-SIA at the end of 2021. As you can see in one of the attachments, we've seen a very strong performance in the year from SIA stand-alone, basically in-line with the performance of Nexi and Nets. Our work in integrating the companies and driving the synergies on the back of it continues and we confirm that in 2022, we plan to deliver about €100 million of cash synergies.

And finally, we'll talk more about this as we go forward. Strong progress on the ESG front. It is more and more important for our future, as it should be for any other company, with strong progress, very well witnessed by a strong improvement in the ratings, Standard & Poor Global 68, plus 7 points versus last year, CDP A- versus C last year. So strong progress positioning our company in the top quartile of the industry, and we will continue to push for more.

So, we are delivering the ambition that we had anticipated in July on the new perimeter, and which was already higher than what we had committed to at the beginning of the year, despite the arrival of the Omicron variant. And for the new year, assuming that we will come back to a normal situation, as far as COVID is concerned, from the beginning of the second quarter across all geographies, we expect to have revenues growing

anywhere in between 7% and 9%, with merchant services, and this is very important, growing double-digits.

With EBITDA growing anywhere in between 13% and 16%, very well supported by continuing effects of our operating leverage, and the positive impact of the synergies that I've mentioned. Although good part of the synergies we decided to reinvest them in an accelerated future growth on our highest growth opportunities, in particular, I would say Germany and e-commerce.

Now, let me jump into volumes and I go directly to Page 5. Here, you see as usual, the dynamic that we observe on the merchant side of the business. Again, the recent numbers compare ourselves still to 2019 to be able to give you a constant benchmark that is the relevant one. Here, you see that in Italy, we had a bit of a slowdown at the end of last year and the beginning of January as well due to the lockdowns, but more in general due to the fact that I think across most of the countries, almost 10% of the population was either infected or in quarantine because of contact with infected people. The good thing is that as the situation has started to improve, you see that the second half of the month, we were actually at a total of 20% growth versus 2019, which is the highest performance since the beginning of COVID and with a nice 26% on Italian Cards, while international travelers coming to Italy are unfortunately still weak, even if at levels that are much better compared to the ones of the previous waves.

If we go to the next page, as usual, you have the split across the 3 macro categories. And here, again, you see a super strong acceleration of the basic services categories from groceries to general retail, to pharmacies, utilities and so on, and so forth growing nicely at around 40% over the last month. Basically, you also see that in the latter part of January, also the other 2 categories, high impact and discretionary consumption came back into positive. These 2 categories are also very much affected by the weakness of international travel. If you look at these 2 categories for Italian Cards only, they are already actually growing double-digit at around 10% each one of them.

If we now move to the next page, we have extended the picture to the other key geographies for us, the Nordics and the DACH region. Again, here, you see that both of them has been affected by the new variant effects across December and January. However, good news for both situations is that we really see a super strong growth in the

basic consumption sectors with the Nordics growing above 40% in January, which again is a great signal of a much further potential. There is also in the Nordics, despite the very high penetration that is already present there, and also in Germany, in January, we've seen a 27% growth in the basic sectors with groceries growing actually even more than 40%.

As always, I want to I remind everybody that the overall volume dynamic in Germany, in particular, is affected by the fact that there is in terms of volumes, a high weight for the high impact sectors, the travel sectors that, as you can imagine, are very much affected by the COVID situation.

Moving to Page 8, here, we give you, as usual, a snapshot of some of the sectors that have been particularly strong in terms of volume growth, always compared to 2019. I will not go through all of them, but you see many, many sectors growing only double-digit, but in the third, is in the fourth is, in some cases now above 60% to 70%. I just want to underline one sector that is grocery. The grocery is an important sector across all geographies, and I think it is also one that is very telling when it comes to cash to digital payments conversion and is one that is not affected by COVID, 65% growth in Italy, 37% growth in the Nordics, 42% growth in DACH. So, very good and continued acceleration of the shift for digital payments. So, this is it in terms of volumes.

Let me now move to results. Page 10, let me start with the bigger picture total group. And again, here, the perimeter is Nexi plus Nets. For the year, plus 10% of revenues, and actually plus 11.1% in the quarter with a nice acceleration in the quarter. EBITDA plus 12.1% in the year plus 11.6% in the quarter for the full year, a 1 percentage point margin expansion.

Moving to the individual business units, and here I'll try to give you, as we normally do at half year and full year results a bit of color of what is happening in terms of the business activities as well. When it comes to Merchant Services & Solutions, we spent a good amount of time on this topic in our last results call. So, I will go a bit quicker here. Let me just mention a few relevant points.

SMEs, they represent 59% of the revenues in the Merchant Services space, did continue to progress well, 13% volume growth compared to the same in the last quarter to compare

to the same quarter in 2019. We continue to see good traction, good acceleration in Germany with our all-in SmartPay digital proposition for SMEs, as well as we continue to see a very good traction for our new to cards proposition with the mobile POS in Italy. Now this proposition represents around 20% of the front book.

And finally, let me also mention the fact that we are continuously expanding the contribution of complementary channels across geographies, but, in Italy, where complementary channels contribution grew by 3 times in 2021 compared to 2020, and we will continue to push in the direction as some of the new customers are shopping in through different channels and not necessarily directly from the banks.

For the second area, e-commerce, 23% of our revenues, with the progress with our PSP propositions, I would say, across Germany, the Nordics and Italy as well with a growth of 50% of new gateway activations compared to pre-COVID levels. We're also continuing to expand the capabilities that we have on the product side. And in parallel to the PSP efforts as you know, we are also very focused on the account-to-account solutions, where we own very nice assets in Poland and in Finland and they are doing really well. But at the same time, we integrate more and more in our acceptance solutions, third-party account-to-account solutions like, for example, BancomatPay in Italy.

Last but not least, we continue to see a very strong performance of our own, Buy Now, Pay Later solution or RatePay in Germany, but at the same time, also here we are expanding our portfolio of partnerships to be able to offer to our merchant customers' alternative Buy Now, Pay Later solutions across all geographies.

Last but not least, the larger omni-channel merchants that represent about 9% of the total revenues in Merchant Services and therefore about 4% of the total for the company. Again here, we continue to see a good performance, especially in industries where we focus, such as, for example, food retail. In here, we continue to win or renew against both traditional players competition, but also the newer competitors that are coming into the space.

At the same time, the other thing that I want to underline is that we are progressing our sales plans as a new group to be able not only to respond to new tenders across border, but also to start up-selling to customers that we have in one geography that are not yet

our customers in at the other geographies. There is a nice pipeline being developed in that space.

So, moving to the numbers, Page 12. In the quarter, in Merchant Services, we did grow 13.3% and this is acceleration in a year that we are closing at plus 11.3%. You also find here some data on the volume dynamics versus 2020, but I will let you read them and therefore let me jump to the next business unit, Page 13.

Cards and Digital Payments, again, business update here. Here the business for your memory, is about 2/3rds of revenues in Italy and about a third of it in the Nordics and in the rest of Europe. In Italy, we see good traction of our credit proposition with the licensing banks, also supported by a good performance from our installment solution from our Buy Now, Pay Later solutions that is available as an option on our credit cards. We have also launched the credit premium product that is receiving a very good support from the banks and good traction in the market.

As far as debit is concerned, our international debit is continuously progressing well. We added 1.5 million cards in the year compared to the year before. Volumes are growing almost 30% in the year and almost 40% in the fourth quarter. Again, we also launched the premium product in this space, and we see a good traction for that one as well. In parallel, as you know, we're also serving the banks and the customers of the banks on the national debit proposition on Bancomat, where we've seen good volume progression. But most importantly, especially now with the combination we see, we are partnering with Bancomat to help Bancomat and the banks develop the next generation platform and solution and offering for the Italian market.

Last but not least, I think it's just a nice data point, contactless up 80% to 84% of transaction compared to 66% pre-COVID levels and actually mobile payments growing more than 100% in the year, and actually 123% over the previous quarter. In the Nordics, we're also making good progress. The issuer business in the Nordics is now completely reshaped. 97% of the revenues that were with legacy contracts has now been renegotiated. And in parallel, there is a lot of activity happening to drive future growth in terms of new customer wins and pipeline in the Nordics, but most importantly, across the rest of Europe. Together with that, expanding the existing relationship with more value-added services and propositions such as, for example, card management, account

management services and with a new effort now ongoing in up selling the Nexi Italian reach proposition, the licensing proposition, or components of it, like, for example, customer value management to the customer base of the banks.

Results here as well at Page 14. In the quarter, we did grow 8.2% revenues that is up compared to the previous quarter, and we are closing the year at a nice 7.4%. Here you have a little bit of 2 different profile of the performance. Italy has been growing double-digit in the year and in the quarter, while in the Nordics, we are still affected by the effects of the renegotiations that I've mentioned and, one single plan renegotiation that is limiting the growth in the region.

Moving to the third business unit, Digital Banking and Corporate Solutions, key business update. Good progress, I would say, across the board in business-to-business and corporate payments, strong growth of instant payment. Volumes were 4 times higher than they were in 2021.

Digital Corporate Banking proposition progressing well as well with a customer base growth of about 5% and the extension of our partnership with CBI that is the fact of the Banking Association Italian multibank infrastructure. Here we were already partners and we have won basically the modernization of the current platform into a more innovative one serving both corporate and public administration.

Open banking is still small in absolute terms, but as you see from the numbers here also good progress with volumes growing at 80% in the year with a good acceleration in the last part of the year. Self-banking had some new sales with new customers, in particular in the area of value-added services, but also a continued transition from traditional ATMs to advanced ATMs that are for us a richer proposition.

And finally, the Nordics security and digitalization businesses. In the Nordics, we have launched them. We're now ramping up the new electronic ID platform that we have developed basically for the country. Here, the entire country in Denmark is using Nets services here. This has been launched in October and we are now actually seizing the legacy platform from October. At the same time, in parallel, we have the digitization services growing double-digit and continue to grow strongly across the board. Numbers again here in the quarter, this business unit grew 6.2% and 9.8% in the year.



Now, before going into cost and handing over to Bernardo, let me take the country view on Page 17. Italy grew in the quarter, 9.3%, 11.3% for the year, the DACH region in Poland, 26% in the quarter, 20% in the year, Nordics, 6% in the quarter, 3% in the year and therefore a good acceleration in the latter part of the year, Southern Eastern Europe 14.8% in the quarter, 7.9% in the year.

Now, let me hand over to Bernardo and I will come back for conclusions.

**BERNARDO MINGRONE:** Thanks, Paolo, and good afternoon to everyone, also from me. Page 18, starting on costs. As you can see, the costs in the year, as we've discussed in the past were influenced by broadly speaking, 2 large effects, one on HR cost, which is the spring back, let's say, of variable compensation, accruals, and payments in Nexi compared to 2020, and the other one is the impact of volume. So, 2020 was a year in which we exercised our discretion in trying to reduce costs, as much as possible in the cost containment plan of €100 million, which reduced costs in 2020, shifting part of this expense to 2022 and we have the spring back this year enhanced the growth in costs.

Within the quarter, we have this effect. It's slightly distorted by specific items in December in the quarter, and the fourth quarter tends to be a little funny with regards to costs, the way certain things happen towards year-end. But essentially, what we've tried to do is normalize the performance in terms of costs, and we've given you an idea on the right. The way we look at it is that basically costs were more or less flat in the year. We've seen HR costs come slightly down and that is the early benefit from the Nexi-Nets integration of some HR synergies, which we've had. Whereas with regards to operating costs, they've increased approximately 2% on a like-for-like basis and overall, I would say, flat which is historically what our trend has been broadly speaking at Nexi.

Moving on to Slide 19, again, on CAPEX we should remember that we had this cash containment program in 2020, which shifted where we suspended certain activities in 2020, which didn't mean we weren't going to do them. We just happened to do them in 2022 compared to 2020. It was roughly, I'd say approximately €20 million at the time. So, if we adjust for that, the performance year-on-year was different, but the percentage of CAPEX over revenues is roughly flat, around 14% in both years.

If we look at the increase in ordinary CAPEX, which runs at about 10% of revenues, just the growth in revenues for the year suggests that \$188 million would grow by approximately €20 million if you add the other €20 million of CAPEX, which has shifted one year to the next, you get to the figure for 2021.

With regards to the transformation CAPEX, it should be said that Nexi-Nets were both going through their own transformation journeys before the merger was announced. Nexi was further down the line, Nets was a little further behind and 2021 was a significant transformation year for Nets with Centurion transaction where they disposed of their A2A business to MasterCard, plus the divisionalization of the company, which drove most of the transformational spend on a stand-alone basis. We have listed a number of the items here on the right, which are the ones you're used to, so I won't go through them.

What we've done on Slide 20 is to give you a view, and these are numbers which also include SIA's. So, the starting point for 2021 aggregates also to SIA. And remember that the SIA transaction actually closed on 31 of December. So, what we've done is a pro forma from 2021 and you see total CAPEX of around 15% of revenue. SIA has a slightly higher CAPEX intensity than Nets or Nexi. And the overall CAPEX spend for the combined group has approximately €430 million, of which approximately €300 million ordinary CAPEX and €130 million transformation.

So, what we're saying is that we have approximately on top of the run rate, 10% of revenues CAPEX, which also includes the purchase of terminals, costs, and ATM terminals. We are going to spend approximately €300 million between 2022 and 2025 on both the completion of the transformation of the 3 companies. So those projects for instance, at Nexi level, I would quote the core acquiring platform and SIA, there's a lot of work being done on the new issuing platform exactly. Nets was completing the Uni-platform.

So, completion of those projects, plus the integration of Nets and SIA into Nexi. The sum of all of this will involve approximately €300 million of CAPEX being deployed over the next 3, 4 years. And as you can see, if you work the numbers out from the guidance we've given, approximately 10% of revenues for 2022 is approximately €330 million and 16% of revenues takes it to €530 million, so approximately €200 million of that €300 million

will be spent during the course of 2022, which is going to be the peak year in terms of CAPEX spend for the enlarged group.

Moving on to Slide 21, we also have transformation costs, which are not CAPEX, but OPEX that flow through our P&L. We classify them below EBITDA because they are nonrecurring in nature. Obviously, to the extent we continue doing M&A; we will have some of these items here. As in the past, we see significant reduction almost immediately after the M&A. This was true for Nexi in the past, it was true for Nets, and we believe this will hold true going forward and we'll speak to that with regards to guidance. But overall, we have a reduction of 25% in transformation costs from 2020 to 2021. That takes us to €170 million. In addition to that, we incurred approximately €57 million to set up the integration of Nets and SIA. You see that on the table on the right.

And then we had advisory costs for the 2 M&A transactions involved in Nexi, the Centurion deal, which was the sale by Nets to MasterCard of their A2A business and a number of other smaller M&A deals, advice of all kinds their investment banks, accountants, lawyers, et cetera, close to €100 million of spend. We have a recurring non-cash item, which is the LTI paid by Nexi's Group through our executive management and the larger population. And then we have this year in 2021, an accrual with regards to the likely payments to Intesa of an earn out related to the acquisition of the merchant book, which we announced a year and a half ago, and performance of this book has been such, i.e., better than planned to warrant this accrual, which is clearly good news because it's performing even better than our own or the seller's expectation as a matter of fact. We then have a legacy IPO cost, which is born by Mercury U.K. On the far right here of €28 million, which is non-cash and paid by Mercury as has happened in the past. And by the way, that is the last that we'll see of that.

On Page 22, we can see how our normalized operating cash flow is strong at 78% in terms of cash conversion. Page 23, we look at leverage and we are landing at 3 times leverage if you include the SIA net debt that we closed at the end of the year, and the SIA EBITDA and synergies. So, pretty much where we expect it to be, given the guidance we've given in the past. If you look at it without the synergies, it's 3.6 times.

I would highlight how we were upgraded by S&P during the course of the year and hopefully, this is a virtuous path to further upgrade as we hoped to have in the future.

From an overall indebtedness perspective, I think we are reasonably happy with where we stand with regards to our capital base. We have a strong component of fixed rate indebtedness. So, in an environment of increasing rates, that gives us comfort. We also have a well-balanced split of the instruments out there including equity linked bonds and not only exporting rate notes.

Page 24 is said just we're benchmarking ourselves of actual performance against what the ambition was, which we announced in the summer at the end of July. And the summary of this is that notwithstanding the Omicron variant, which hit us in Europe towards the end of 2021, we still managed to deliver on expectations and on guidance. So, we delivered 10% revenue growth, EBITDA, which was in the range of 11% to 13%, which we guided to with the margin accretion in 2021 of 1 percentage point compared to 2020. If you look at it, I think, more correctly over the 2 years of normalizing for the strangeness of 2020 given COVID, we have a 3-percentage point accretion, which is roughly 150 basis points per annum, which is roughly what we were increasing the EBITDA margin in the past.

As I mentioned earlier, CAPEX was broadly stable around 14% once we normalize for the under spend in 2020. And the truth is in 2021, we have up fronted as much CAPEX spend as possible to make sure that we deliver the synergies from the integrations of Nets and SIA as quickly as we can. And in terms of leverage, I've just spoken through that.

Just a word with regards to the fourth quarter performance, which was not only the full year, I would say, in-line with our expectations, but the fourth quarter was also in-line with the consensus I had circulated before. If for instance I look at the EBITDA for the fourth quarter, it was actually based on that front.

Slide 26, gives you an overview of the work streams we put in place in terms of the integration, I will just highlight how the day one organization was in place. For both Nets and SIA, we really hit the ground running and had used the time before effective dates of the mergers in order to do so.

Procurement is structured, a number of work streams and initiatives aimed at capturing the lower hanging fruit with regards to negotiations and renegotiations with suppliers and supplier consolidations, which will underpin at least part or a significant part of the

synergies we expect for 2022, which we have highlighted B2B approximately €100 million in terms of cash synergies. So, both OPEX and CAPEX. And on the revenues front, we have a commercial plan in place, which is actively marketing and cross-selling across geographies the products have been a large group.

Slide 27 just summarizes what we already said. We expect to generate approximately €100 million of cash synergies in 2022. This is up from just €18 million in 2021. The run rating of the OPEX front at least, is approximately €20 million more. So, at the end of 2022, we will have in the bag, approximately €80 million of the €320 million cash synergies or €125 million if we include the OPEX. So, as I said, the point being that a lot of work went into this during the course of 2021 in order to be able to upfront as much as possible in 2022.

Slide 29 gives you a picture of the group, including SIA. So, compared to what we've seen so far now that we have SIA on board from 1 of January, and the guidance that Paolo gave you is on the enlarged group, including SIA, not only Nexi-Nets.

We have a well-balanced mix both in terms of businesses with Merchant Services continuing to weigh for approximately half of our business and 20% of that is e-commerce, which is obviously high growth and interactive sector to be, and a third of it is cards and digital payments and the rest being Digital Banking and Corporate Solutions.

More than half of our business is in Italy, which is structurally advantageous given the overall under penetration of the current market. We have greater exposure to volume growth, thanks to the deals with primarily with Nets, which increases that component to approximately 2/3rds, so 2/3rds of our revenues grow with the rising tide of digital payments, and we have greater operating leverage in the past with approximately 3.25 of our cost base being fixed and therefore, allowing us to translate growth in revenues into growth in EBITDA.

If we look at the revenue performance as an enlarged group, SIA's performance on the top line was very similar to Nexi-Nets. So, no wonder that overall revenues grow 10%, if you include Nets, so just north of €3 billion. The EBITDA margin accretion is slightly better. SIA's EBITDA and growth in 2021 was very high, close to 18%, just north of 18% and that helps us grow as an enlarged group of 13.6%. So, if we looked at it year-on-year

growth in the setup we're now, the group grew 13.6% in terms of EBITDA and the margin accretion was 200 basis points if you look at it from an EBITDA margin perspective.

For the various divisions, we have a similar picture to the one painted earlier by Paolo, so 12% growth, more or less in terms of Merchant Services, close to 9% in Cards and Digital Payments and just around 8% on Digital Banking and Corporate Solutions.

The geographic mix also doesn't change hugely once we put in SIA. Italy grows at 11%, and Nordics was not impacted by the merger with SIA. DACH in Poland adds SIA's businesses in Germany, which are primarily issuer processing and therefore, not particularly exposed to e-commerce as Nets' assets and therefore that reduces or dilutes that growth a little, whereas it increases Southeastern Europe and Other with the benefit of some of the payments assets and businesses SIA has outside of Italy and outside of Germany and Nordics, which increased that growth from about 8% pre-SIA to 11% with SIA.

So, before handing the floor over back to Paolo, let me close with a reiteration of our guidance for the enlarged Nexi, Nets-SIA Group and this is for full year revenue growth, which will lie between 7% and 9%, with double-digit growth in Merchant Services & Solutions.

We expect our EBITDA to grow in the range of 13% to 16% and we have an EBITDA margin expansion of approximately 2 percentage points. This would have been higher; I said we have approximately €60 million of EBITDA synergies in the year. We're going to be reinvesting. That's approximately 2 percentage points of EBITDA growth that will be reinvested in our business, in particular, in e-commerce, and we're already doing so, and in Germany in order to secure structure longer term growth.

Ordinary CAPEX level at around 8% to 10% including the terminals as in the past, and then we have that €300 million of additional transformation and integration CAPEX, which we expect to deploy in before 2025, approximately €200 million of this in 2022. And finally, on leverage, we expect to close the year on an organic basis at around 2.5 times leverage.

That said, I would pass the floor over to Paolo for closing remarks.

PAOLO BERTOLUZZO: Thank you, Bernardo. Let me just move to Page 35, which is the one that I started with, and I will simply reiterate the key messages here. So, volume wise, we are seeing the continued recovery despite the challenges of Omicron at the very end of last year. The recent trends as we're also exiting from this new variant are very encouraging also in terms of shift from cash to digital payments in the year. Strong performance in-line with our own guidance and I would say, with market consensus as well with strong growth in Merchant Services & Solutions in the last quarter and across the year.

Good progress message in creating our new company completed the combination we see that has been also performing very well and now moving into the execution on our synergy and transformation plans. Again, ambition for the New Year, assuming we come back to normal at the beginning of next quarter, revenue, 7% to 9% growth year-over-year in EBITDA 13% to 16%, reinvesting a part of the synergies into future, even stronger growth.