



nexi

1H25 Results Presentation

July 31st, 2025

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Key messages

Continued delivery of profitable growth

- **Revenues** growing at **+3.4%** vs 1H24, with **Merchant Solutions** revenues up **+3.9%** vs 1H24
- **EBITDA** growing at **+5.2%** vs 1H24 with **~88 bps EBITDA margin expansion** y/y, thanks to continued operating leverage and cost control
- Continued **strong excess cash generation** at **407 €M** in 1H25

Shaping Nexi for future profitable growth

- **Continued progress on partnership-based integrated payments strategy execution**
- **Strong performance of Italian complementary SME sales channels**, representing **~26%** of new sales in 1H25 vs 20% in 1H24, with field sales almost tripling
- **Continued progress on E-commerce** supported by strong customer base growth across geographies
- **Continuously strengthening the relationship with Italian banks.** 100% success rate on contract renewals in the last year; major contracts expiring in 2025 already extended

Creating value for our Shareholders

- **Returning 1.1 €B of capital to Shareholders in 2024-2025**, while becoming **Investment Grade** issuer at the same time
- **~600 €M total Shareholders' return in 2025** (+20% increase vs 2024):
 - the first ever **dividend of ~300 €M** paid in May
 - ongoing **~300 €M share buy-back program**
- **Inaugural Investment Grade 750 €M 6-year maturity senior unsecured notes successfully issued in May**, at 150 bps spread above the reference rate

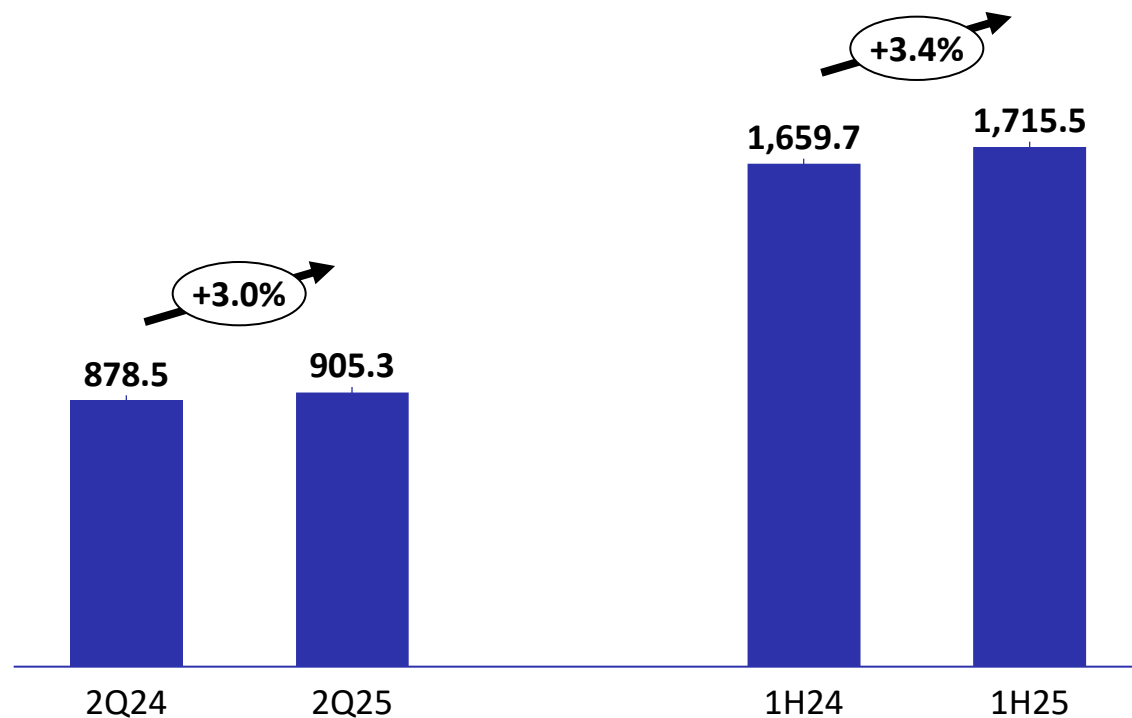
2025 Guidance confirmed

- **Revenues:** Low-to-mid single digit y/y growth
- **EBITDA margin:** At least 50 bps expansion y/y
- **Excess cash:** at least 800 €M

Focus on 1H25 results

Solid Revenue and EBITDA growth, with continued margin expansion

Net Revenues (€M)



EBITDA (€M)

EBITDA margin

53%

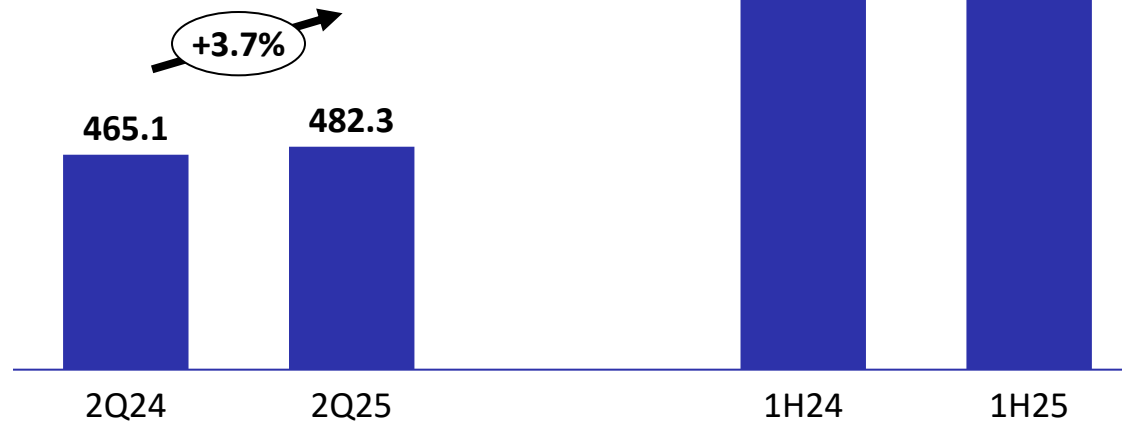
53%

50%

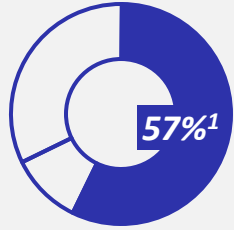
51%

+ 34 bps

+ 88 bps



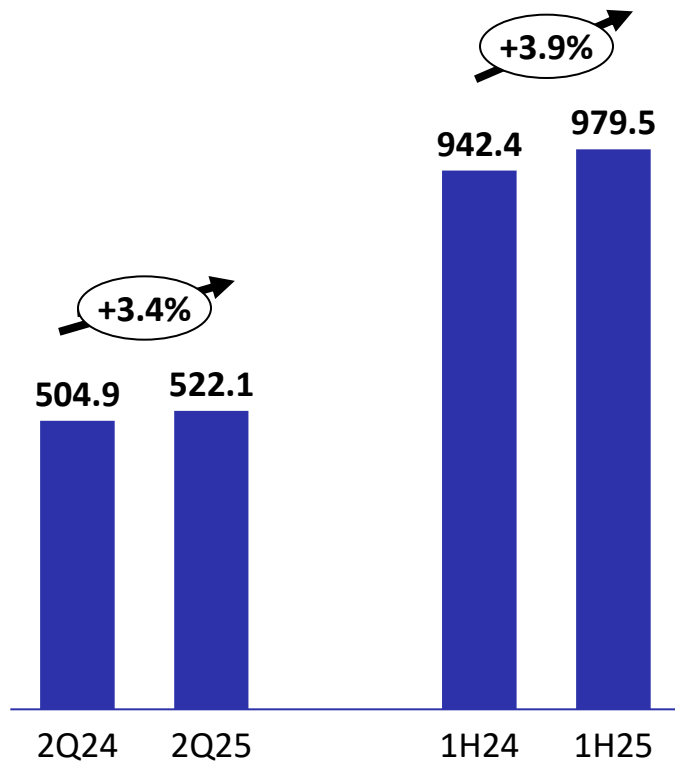
Merchant Solutions: continued growth supported by International schemes volumes and value enhancing initiatives



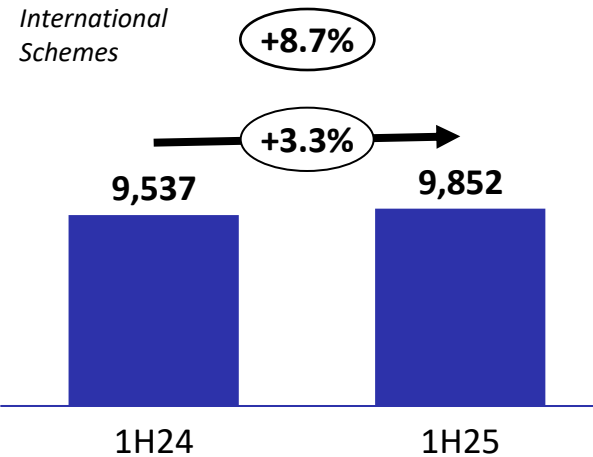
Merchant Solutions



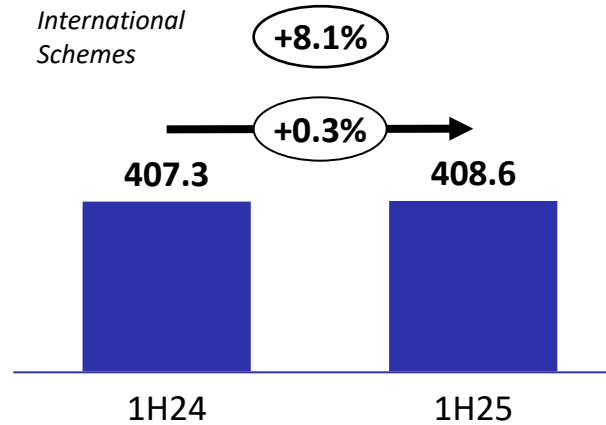
Net Revenues (€M)



Managed Transactions (#M)



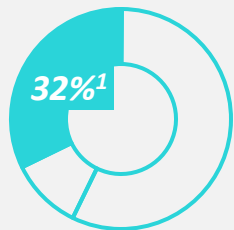
Value of Managed Transactions (€B)



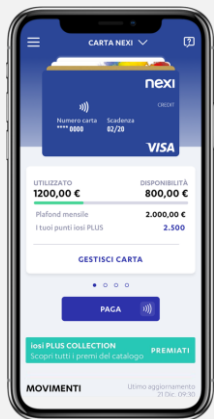
Key Highlights

- Sustained International schemes volume growth across geographies
- As expected, 2Q25 revenue and volume growth impacted more than 1Q25 by known banks lost in Italy due to M&A
- Robust growth of SMEs customer base² in DACH and Poland, and in E-commerce across geographies
- Continued contribution to revenue growth from VAS upselling

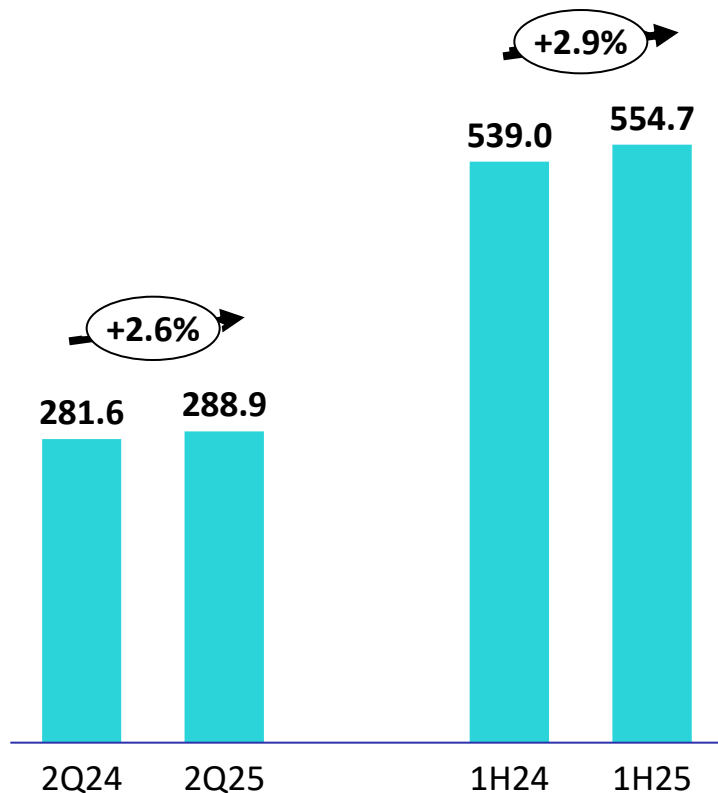
Issuing Solutions: growth supported by International schemes volumes and success of more valuable propositions



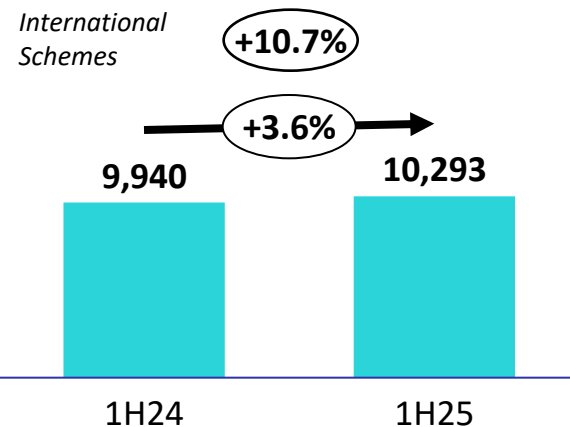
Issuing Solutions



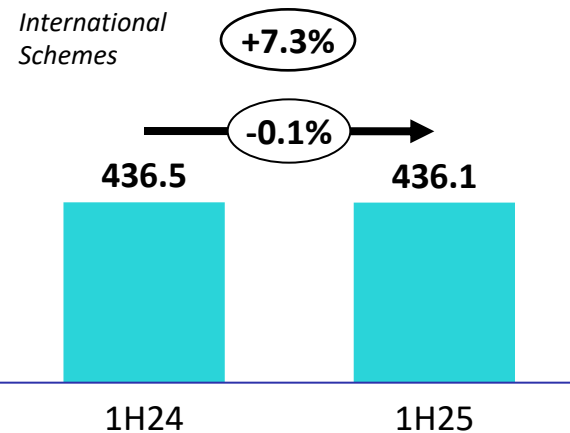
Net Revenues (€M)



Managed Transactions (#M)



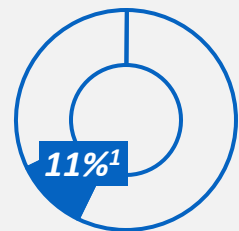
Value of Managed Transactions (€B)



Key Highlights

- Sustained International schemes number and value of transactions growth in 1H25
- Continued migration from national to international schemes
- Continued success of international debit in Italy and up-selling/cross-selling of VAS

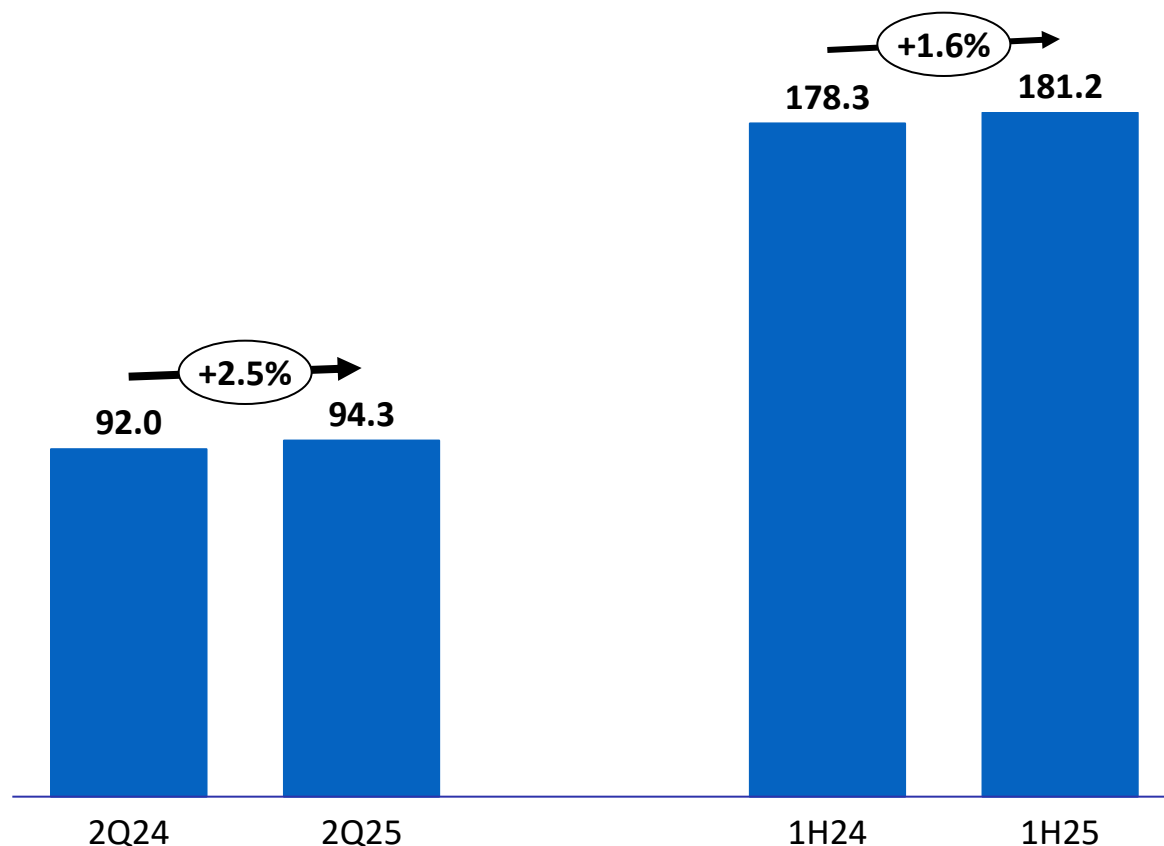
Digital Banking Solutions: continued revenue growth in 2Q25, thanks to volumes and initiatives



Digital
Banking
Solutions



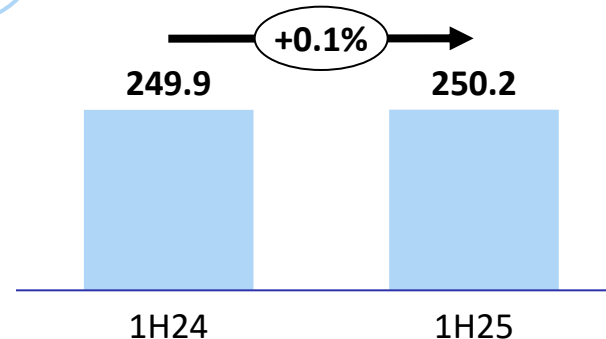
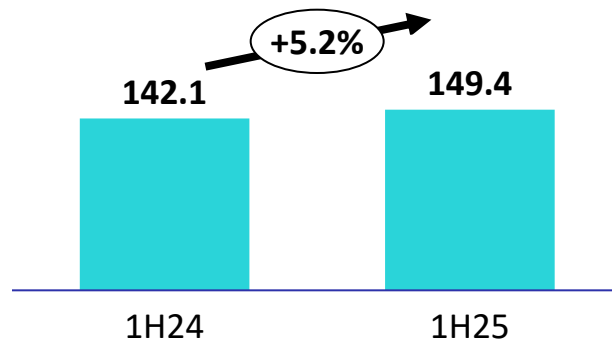
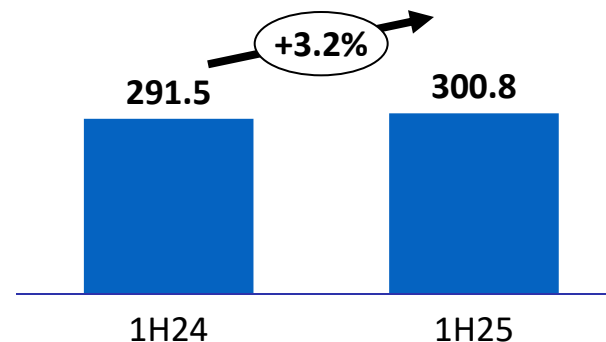
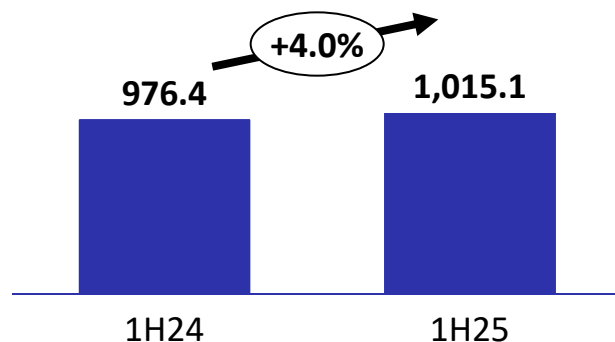
Net Revenues (€M)



Key Highlights

- Continued revenue growth thanks to **positive volumes and initiatives evolution**, especially in **A2A and Instant payments**
- Acceleration of **Instant Payments volumes**, also driven by new regulation, positively impacting bank processing, network and ACH services
- Delivery of **new mandatory VAS on Instant Payments** (e.g. Verification-Of-Payee and anti-fraud)

Continued revenue growth across geographies in 1H25



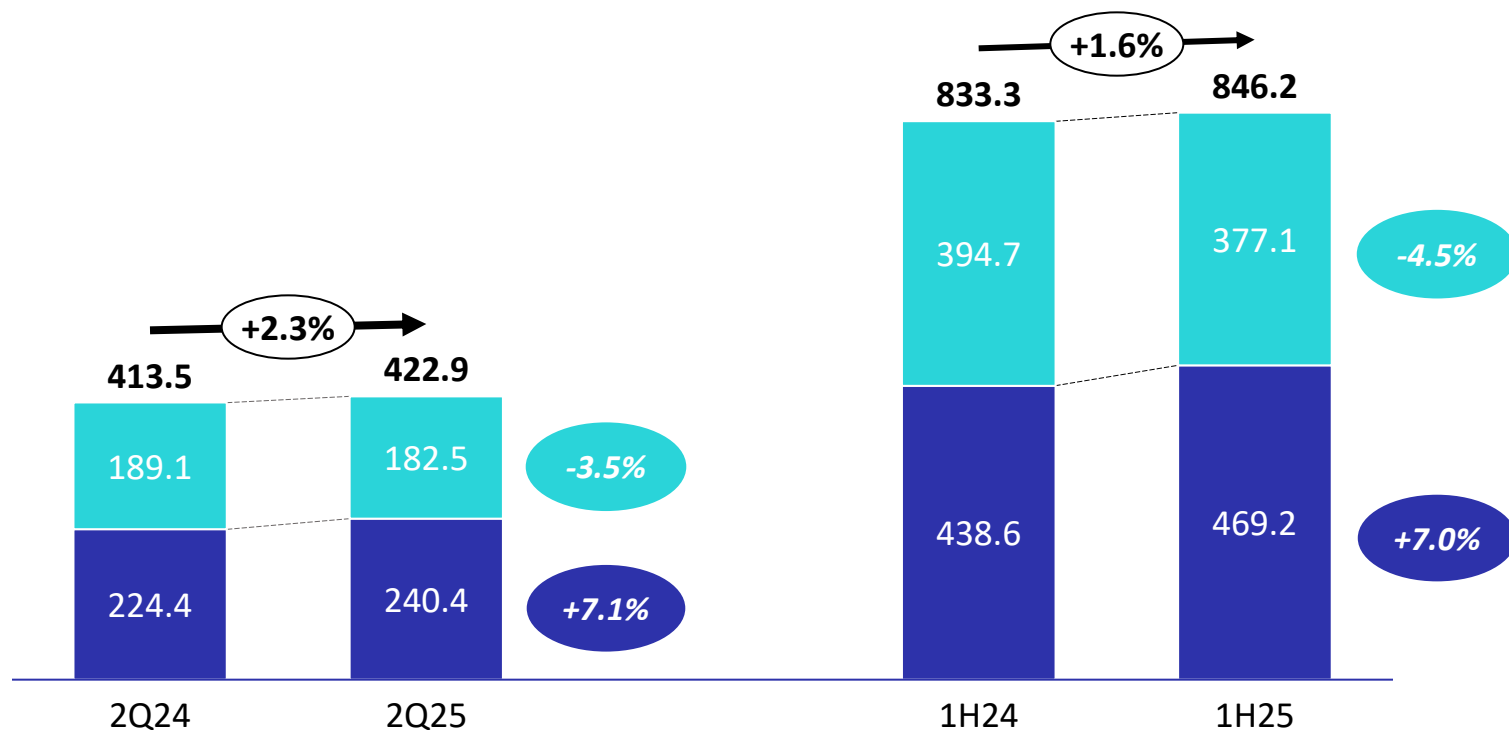
Key Highlights

- **Italy:** 1H25 revenue growth supported by **International schemes volume growth** and **Issuing Solutions performance** despite **leap year** and expected impacts from **known banks lost** due to M&A
- **Nordics:** 1H25 revenue performance supported by **strong E-commerce growth**, **VAS up-selling** (e.g. DCC) and **value management initiatives**
- **DACH:** continued **strong y/y revenue growth in Merchant Solutions in Germany** (+8% y/y in 1H25), while total revenues affected by one expected Issuing Solutions contract discontinuity
- **CSEE:** 1H25 revenue performance affected, as expected, by **discounts** in Issuing Solutions contracts, **offset by good performance** in Merchant Solutions in **Poland**

Strong cost performance thanks to operating leverage, cost control and personnel efficiency initiatives from 2Q24

Total Costs (€M)

Personnel Costs
Operating Costs

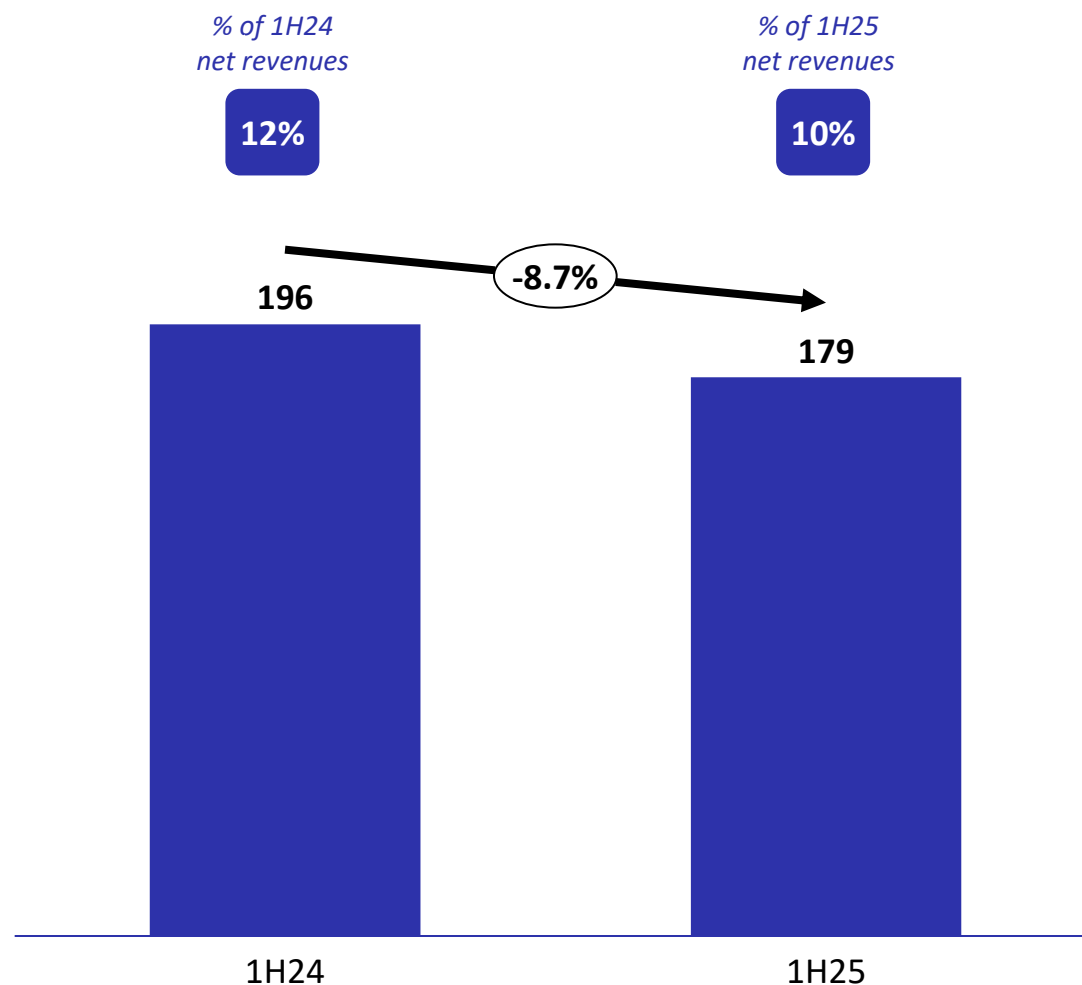


Key Highlights

- **Continued organizational efficiency measures and operating leverage limiting cost growth** notwithstanding volume, business growth and inflationary pressure:
 - **Personnel costs** benefitting from the efficiency measures put in place last year starting from 2Q24, despite inflationary pressure
 - **Operating costs** impacted by volume, business growth, inflationary pressure and some project phasing effects
- **FY25 total cost growth expected broadly in line with 1H25**, although with different trends across personnel and operating costs vs 1H25

Capex and Capex intensity decreasing despite continued investments to support innovation, quality and IT transformation

Capital Expenditure¹ (€M)



Key Highlights

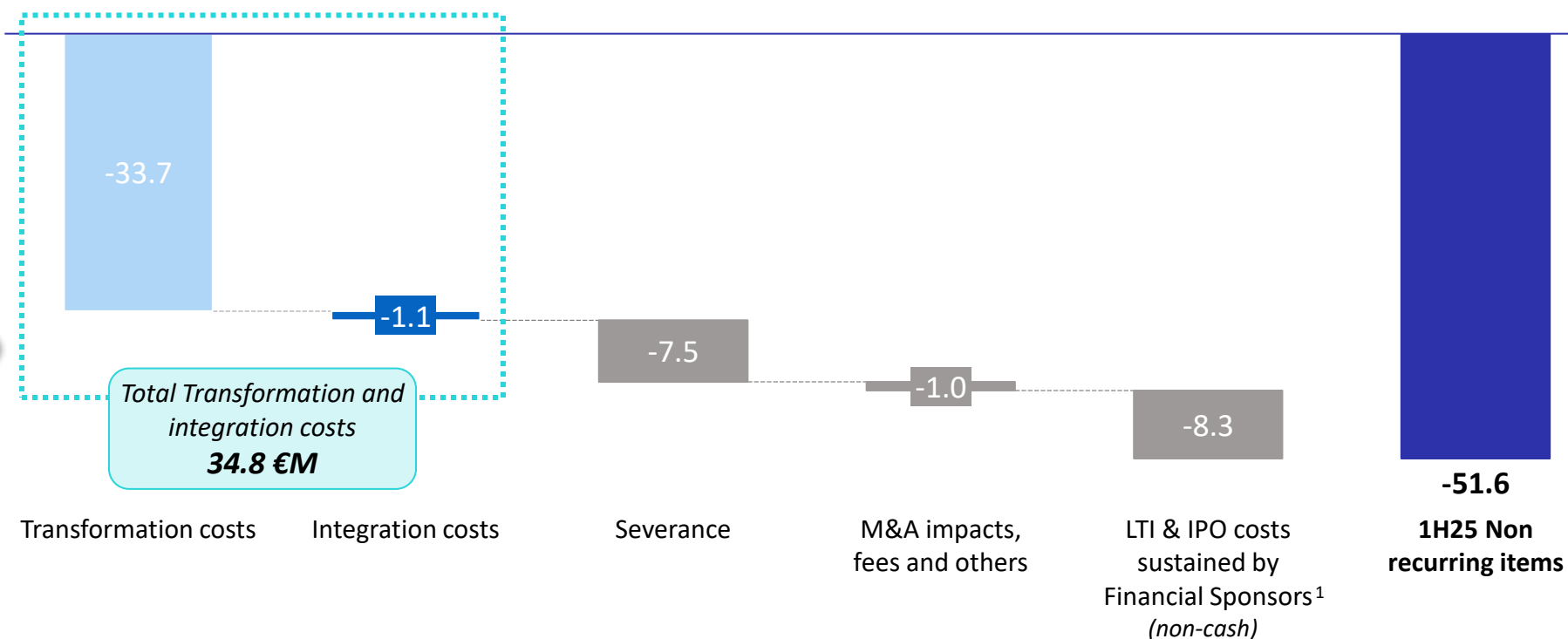
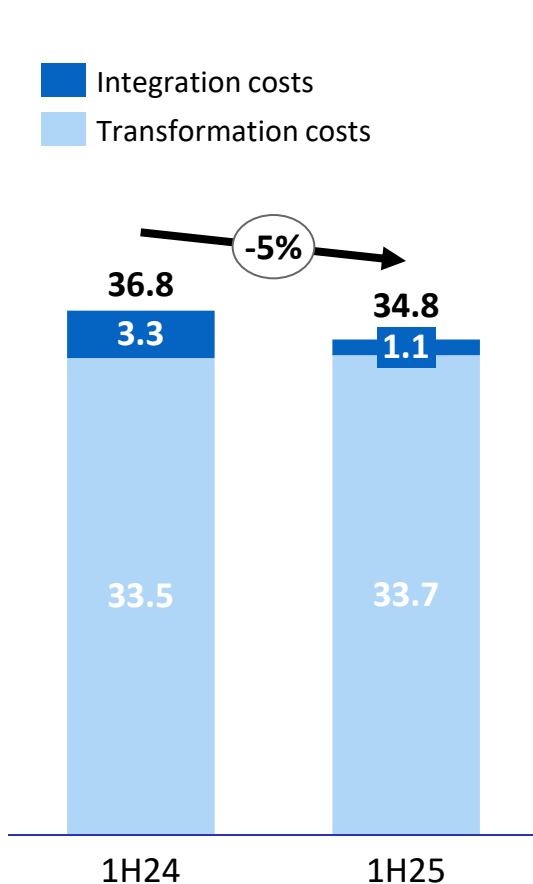
- Continued reduction of total Capex and Capex intensity, down ~2 p.p. y/y in 1H25, thanks to continued focus on Capex efficiency and some phasing effects within the year
- Continued progress on IT platforms modernization and consolidation
- Continued investments to support innovation, quality and security

Continued reduction of Integration and Transformation Costs

Transformation and integration costs (€M)

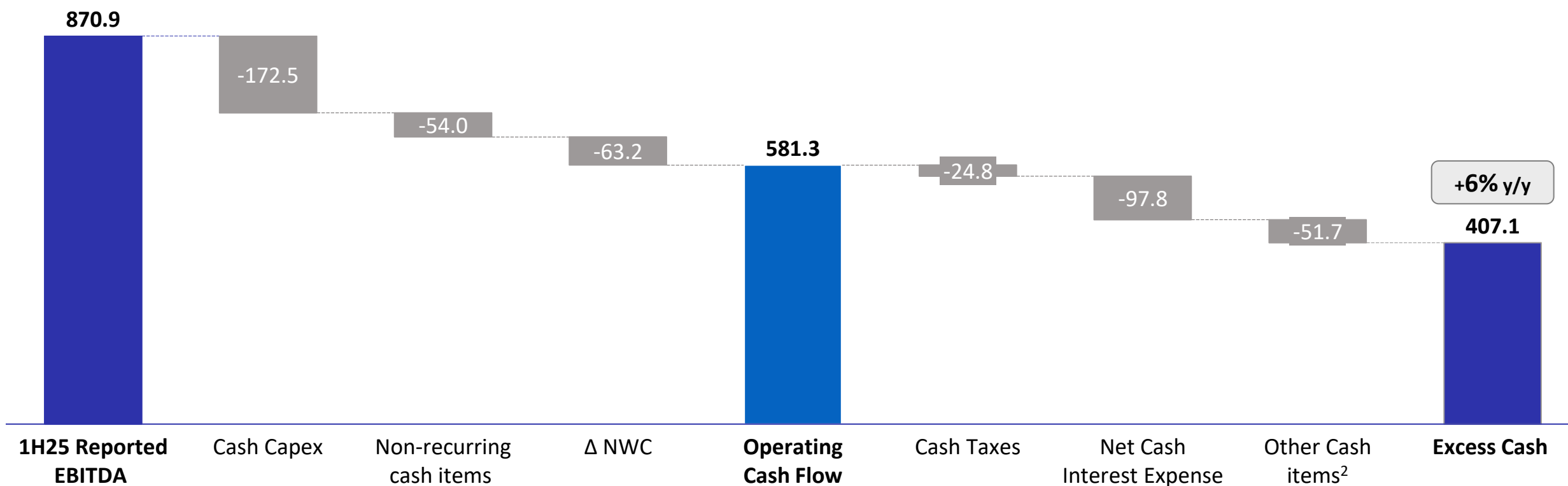
Bridge from 1H 2025 transformation and integration costs to non-recurring items (€M)

Integration costs
Transformation costs



Continued strong excess cash generation in the semester

Excess cash generation¹ (€M)



Net Financial Debt / EBITDA at 2.7x, having already returned ~1 €B to shareholders

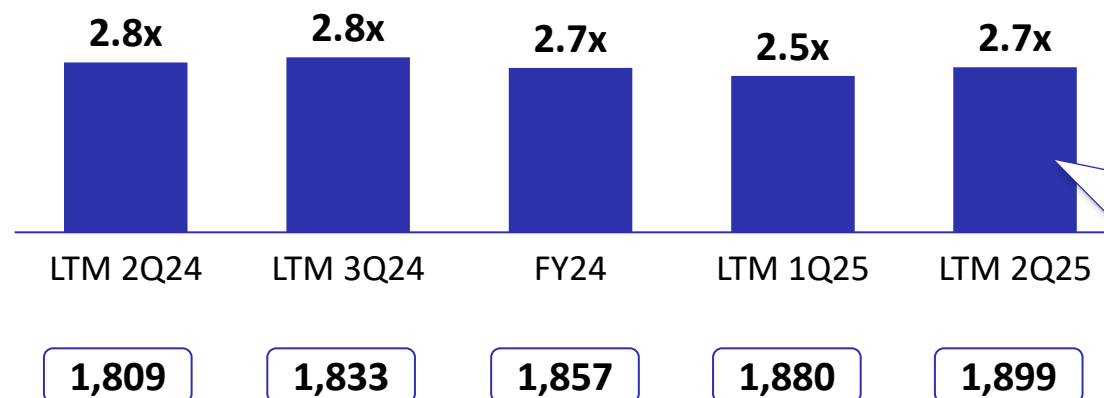
Net Financial Debt (€M)

	Jun 24	Sept 24	Dec 24	Mar 25	Jun 25
Gross Financial Debt	6,939	6,964	6,450	6,612	7,108
Cash	1,870	1,673	1,405	1,733	1,922
Cash Equivalents¹	67	68	74	89	89
Net Financial Debt	5,001	5,223	4,971	4,790	5,097

Key Highlights

- **~367 €M reimbursed in June 2025 as planned;** remaining ~140 €M of 2025 debt maturities to be repaid with available cash in December
- **750 €M 6-year maturity new senior unsecured notes issued in May 2025** under the newly established EMTN program, effectively covering most of our debt maturities through 2027
- **Weighted average debt maturity of ~3.5 years** and **average pre-tax cash cost of debt** broadly stable at **~2.41%³** (77% fixed-rate)

Net Financial Debt / EBITDA (€M)



2.4x
pre 2025 capital return
to shareholders

2.2x
pre 2024 and 2025 capital
return to shareholders

LTM EBITDA (€M)²

1,809

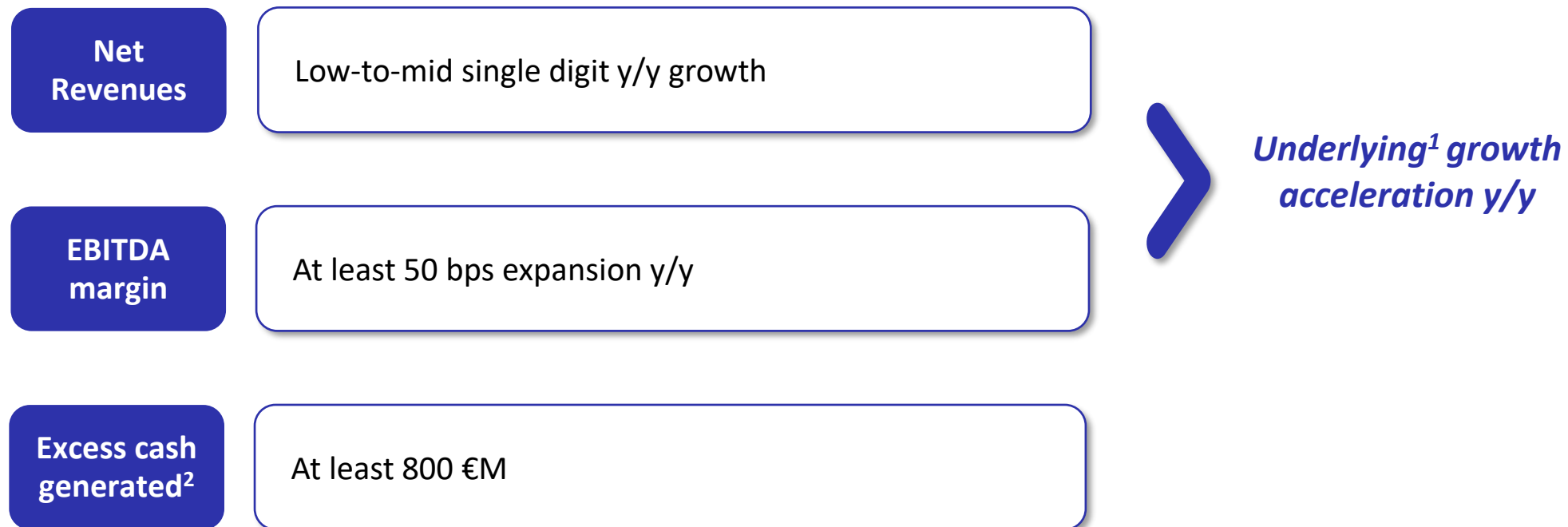
1,833

1,857

1,880

1,899

2025 Guidance confirmed



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Closing remarks

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Q&A

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Annex

Group normalised P&L at constant scope and FX

€M	1H24	1H25	Δ% vs. 1H24	2Q24	2Q25	Δ% vs. 2Q24
Merchant Solutions	942.4	979.5	+3.9%	504.9	522.1	+3.4%
Issuing Solutions	539.0	554.7	+2.9%	281.6	288.9	+2.6%
Digital Banking Solutions	178.3	181.2	+1.6%	92.0	94.3	+2.5%
Net revenues	1,659.7	1,715.5	+3.4%	878.5	905.3	+3.0%
Personnel Costs	(394.7)	(377.1)	-4.5%	(189.1)	(182.5)	-3.5%
Operating Costs	(438.6)	(469.2)	+7.0%	(224.4)	(240.4)	+7.1%
Total Costs	(833.3)	(846.2)	+1.6%	(413.5)	(422.9)	+2.3%
EBITDA	826.4	869.2	+5.2%	465.1	482.3	+3.7%
Ordinary D&A	(231.3)	(236.6)	+2.3%			
Normalised Interests & financing costs	(124.7)	(123.0)	-1.4%			
Normalised Pre-tax profit	470.5	509.7	+8.3%			
Income taxes	(156.0)	(169.5)	+8.7%			
Profit (loss) after tax from AFS, equity investments and minorities	(11.7)	(11.7)	+0.6%			
Normalised Net profit	302.9	328.5	+8.5%			

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

1H25 Revenues breakdown

1H25 Costs breakdown by type

By business

By geography

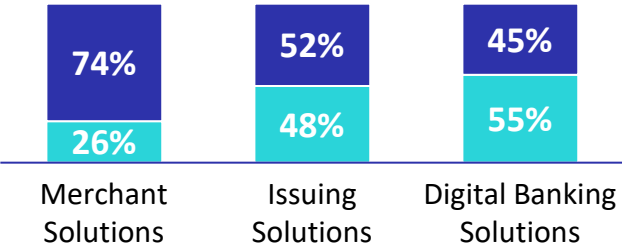
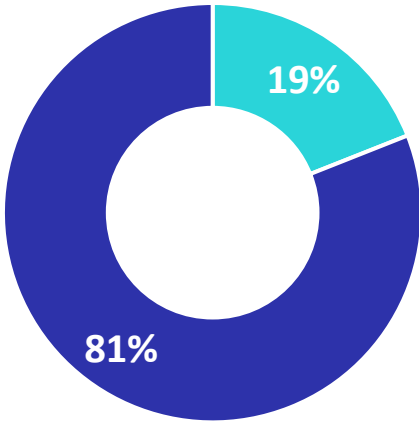
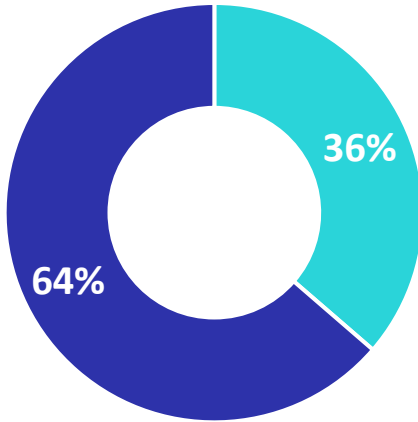
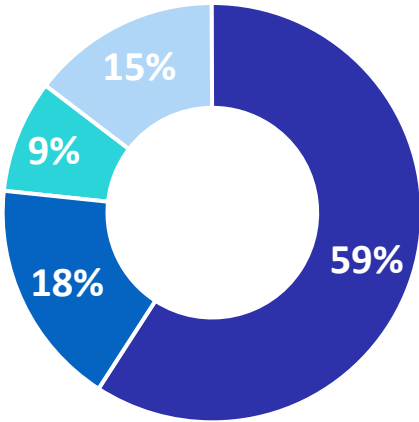
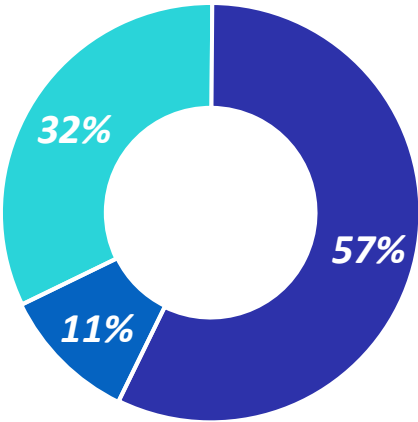
By type

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions

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

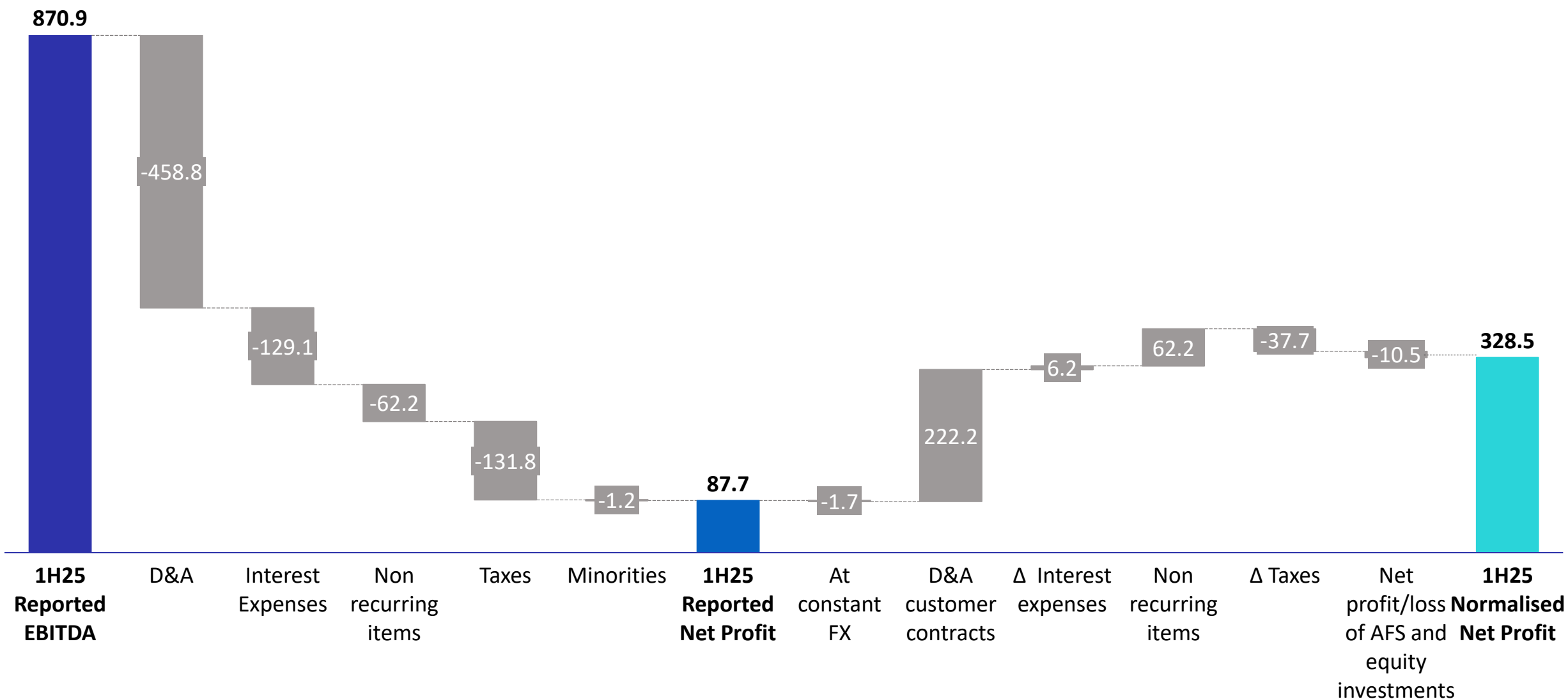
- Installed based
- Volume driven

- Variable costs
- Fixed Costs



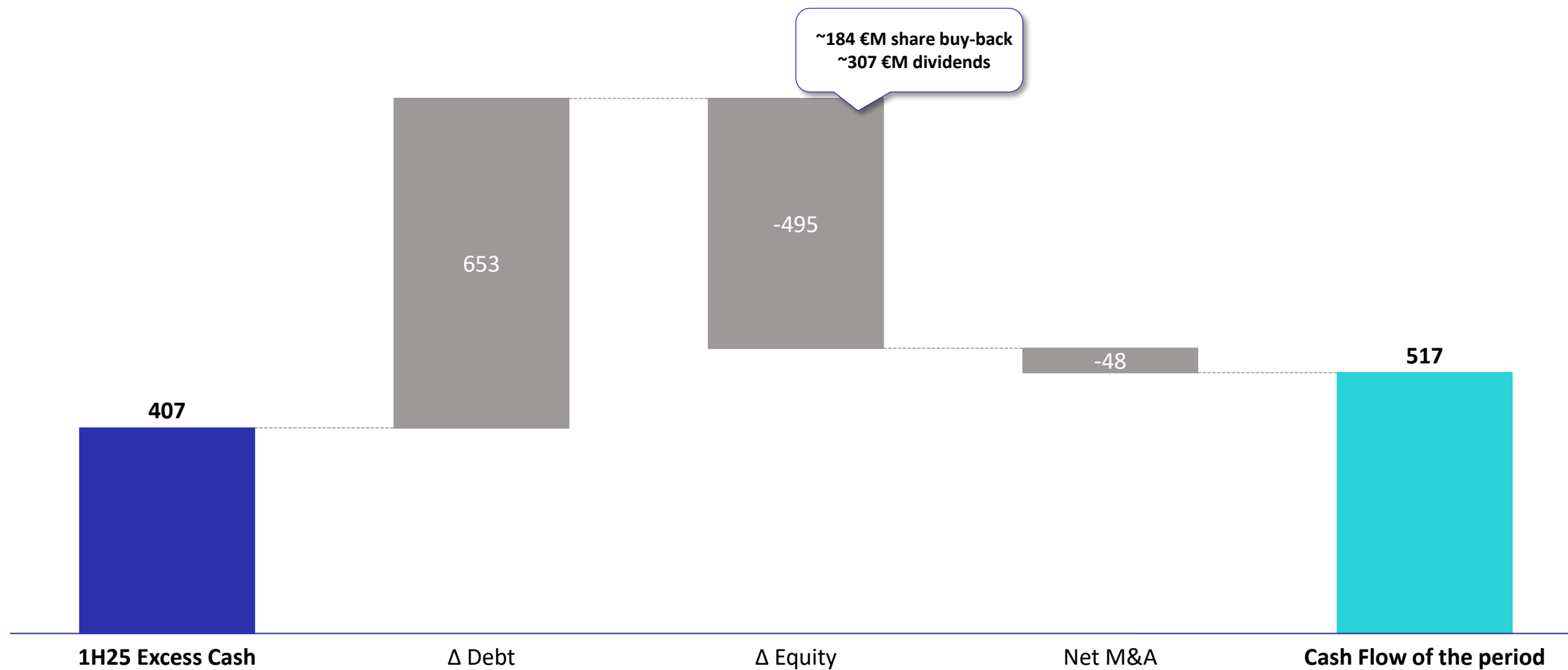
Bridge from Reported EBITDA to Normalised Net Profit

€M



Bridge from excess cash to cash flow of the period

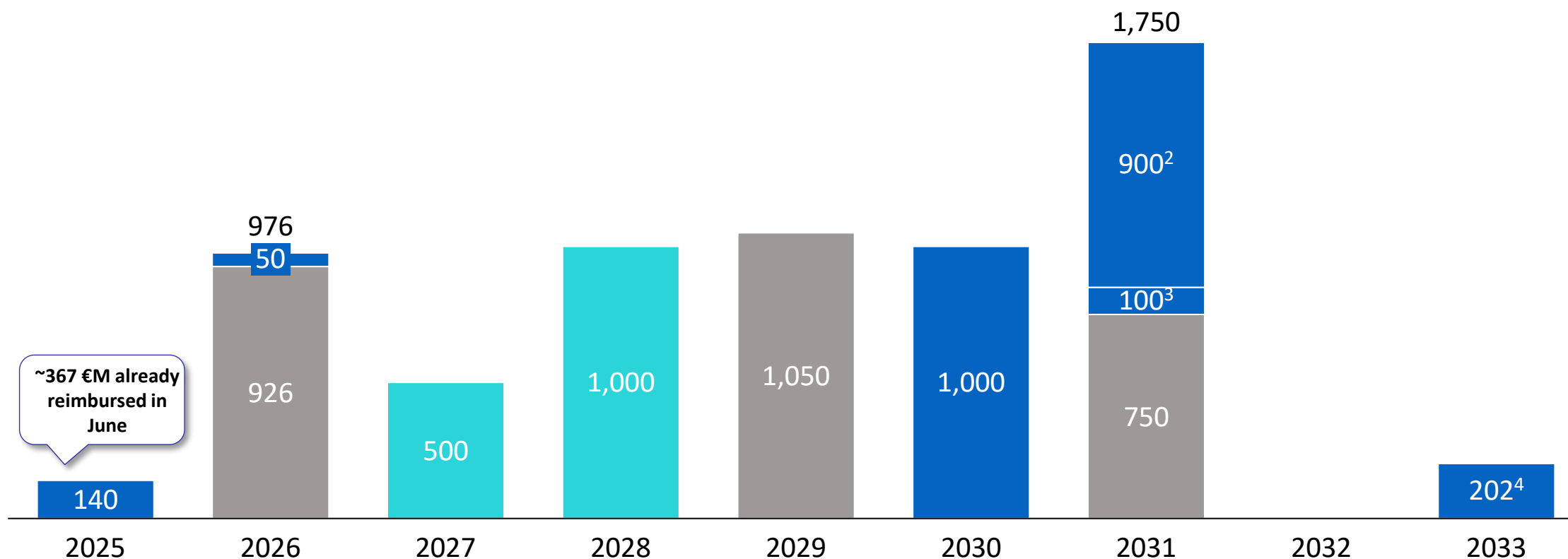
€M



Debt maturities as of 1H25

Nexi Group Debt Maturity Schedule¹ (€M)

Term Loans Senior Notes Convertible Notes



~367 €M already
reimbursed in
June



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