nexi

1Q25 Results Presentation

May 8th, 2025

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Key messages

Continued delivery of profitable growth

- **Revenues** growing at **+3.7%** vs 1Q24, with **Merchant Solutions** revenues up **+4.5%** vs 1Q24, despite leap year and different Easter phasing
- **Continued strong cost efficiency performance** (+0.8% vs 1Q24) thanks to **continued cost control** and **operating leverage**
- **EBITDA** growing at **+7.1%** vs 1Q24 with **~149 bps EBITDA margin expansion** y/y

Shaping Nexi for future profitable growth

- **Continued progress on integrated payments strategy execution. Signed strategic partnership with Planet** in the LAKA hospitality vertical
- **Strong performance of Italian complementary SME sales channels,** representing ~30% of new sales in 1Q25
- **Increasing focus on mid-corporate** and **national LAKA segments** on top of **core SME**
- **Continuous focus on efficiency** and **cost synergies** across the Group

Creating value for our Shareholders

- **Returning a total of ~600 €M to Shareholders in 2025** (+20% increase vs 2024), of which:
  - **~300 €M dividends,** to be paid on May 21st, 2025
  - **~300 €M share buy-back program** starting on May 21st , 2025
- **Upgraded to Investment Grade by S&P Global Ratings in March 2025**, after the same upgrade from Fitch Ratings in December 2024
- **2.9 €B refinancing successfully completed** in March 2025. **EMTN program established** to explore opportunities to further optimize the financial structure

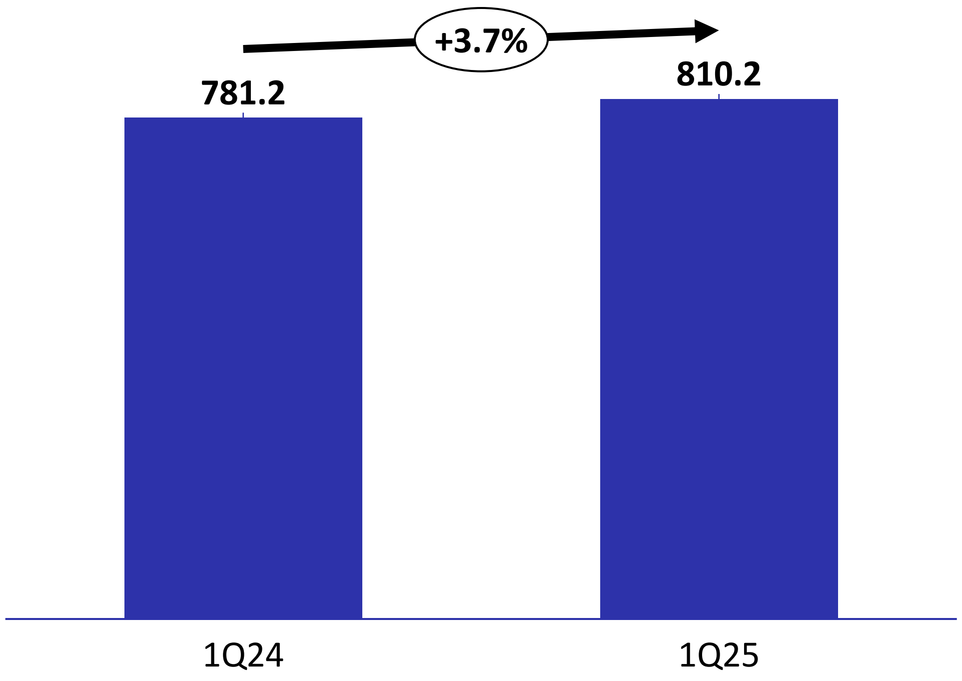
2025 Guidance confirmed

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

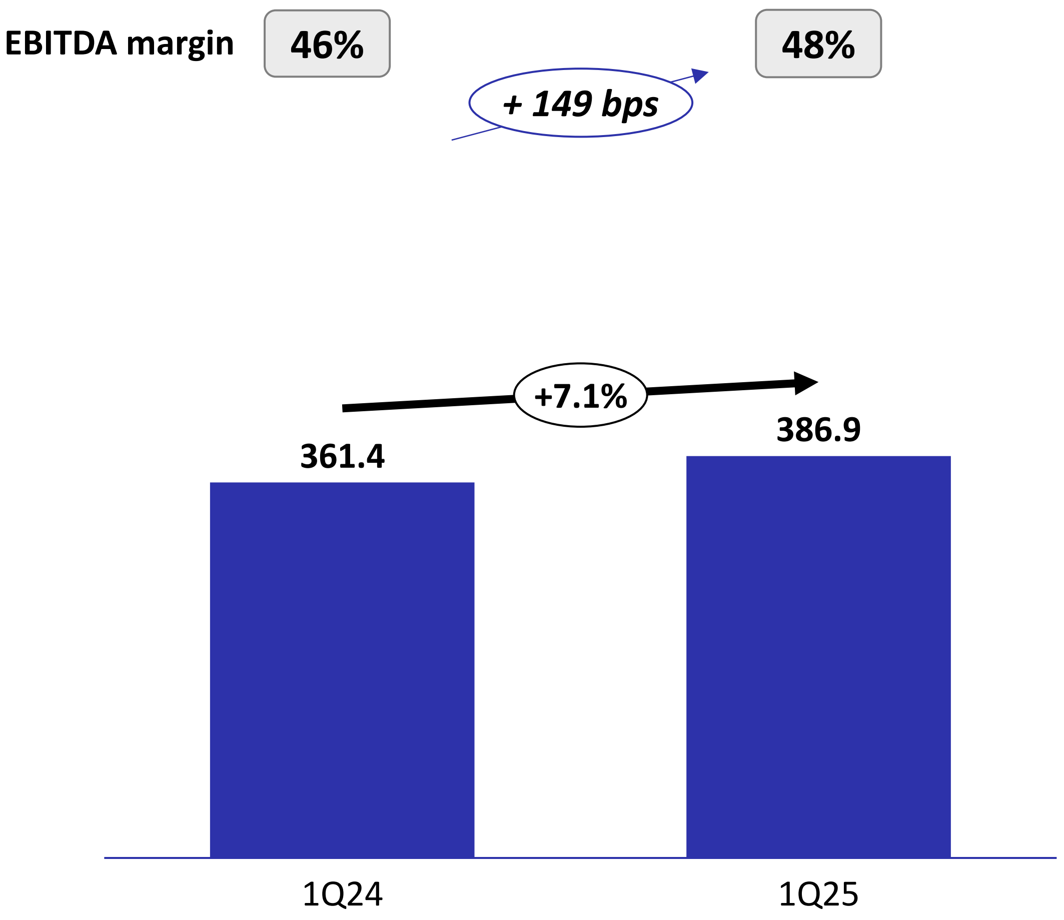
Focus on 1Q25 results

Solid Revenue and EBITDA growth, with strong margin expansion in the quarter

Net Revenues (€M)

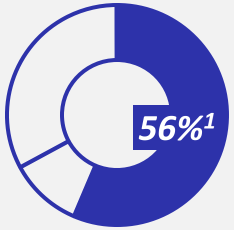


EBITDA (€M)



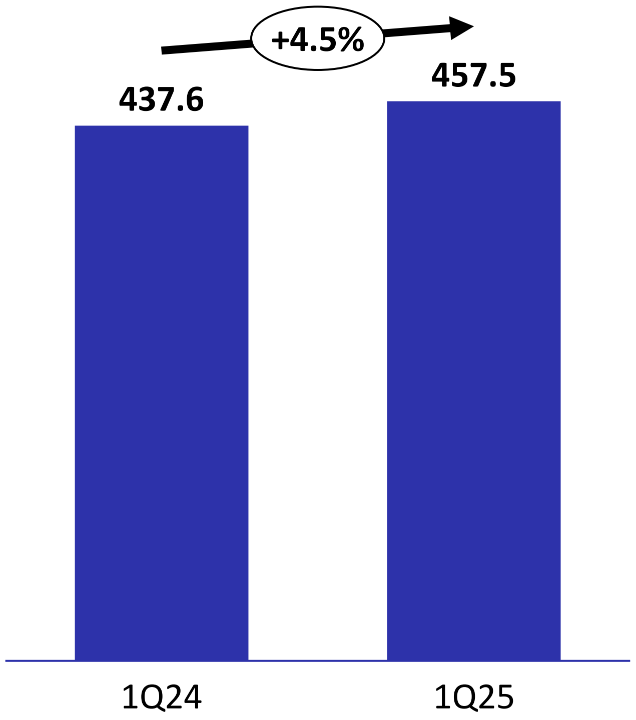
Note: Data at constant scope and FX.

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

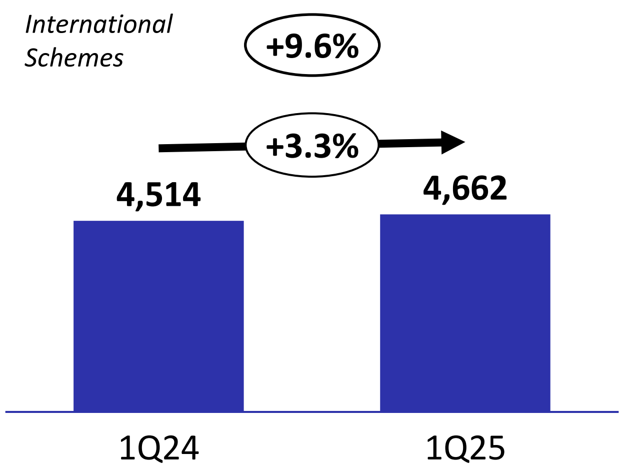


Merchant Solutions

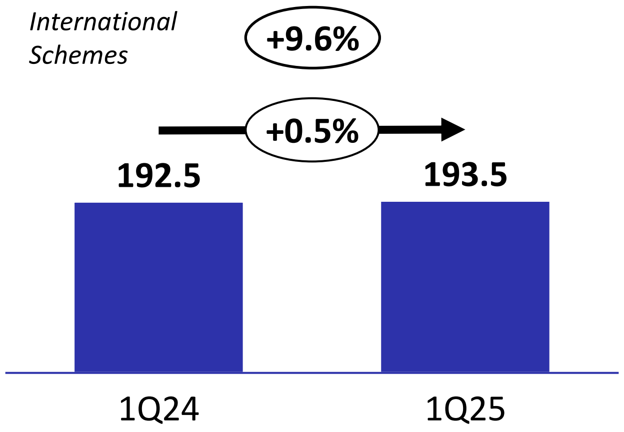
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

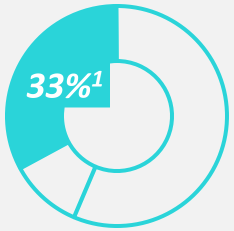


Key Highlights

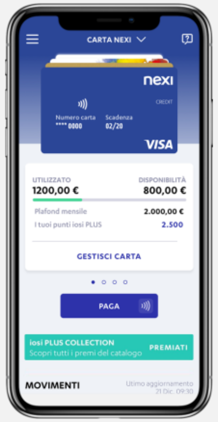
- **Sustained International schemes volume growth across the Group,** especially in Italy, DACH and Poland, despite **leap year, different Easter phasing** and initial impacts from **known banks lost in Italy** due to M&A. **Reacceleration in April**
- **1Q25 revenue dynamics** reflecting **volume performance** and supported by **some project phasing in Italy**
- **Continued growth of customer base[2] in SMEs**, in particular in DACH and Poland, and **in E-commerce**
- **Increasing focus on mid-corporate and national LAKA segments,** with key wins in multiple verticals such as Retail and Grocery, on top of **core SME**
- **Continued contribution to revenue growth from VAS upselling**

Note: (1) Contribution to 1Q Group Revenues. (2) # of POS terminals

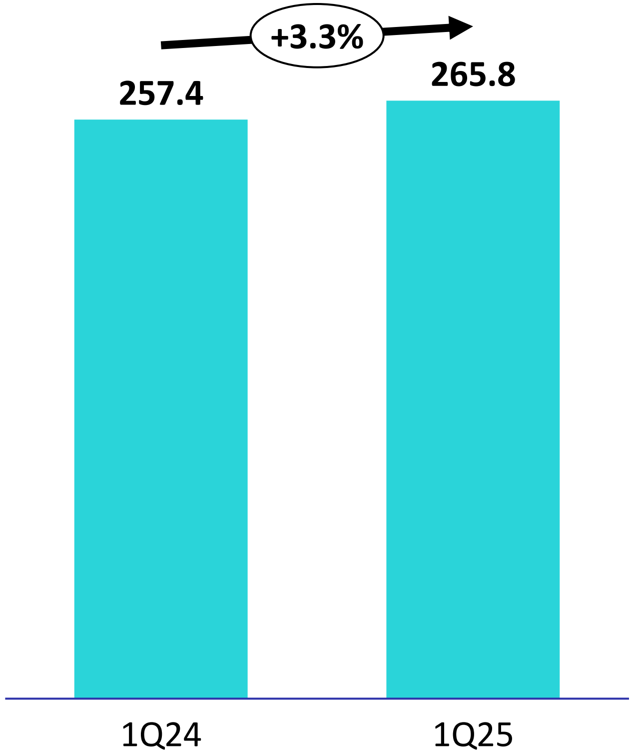
Issuing Solutions: growth supported by International schemes volumes and success of more valuable propositions



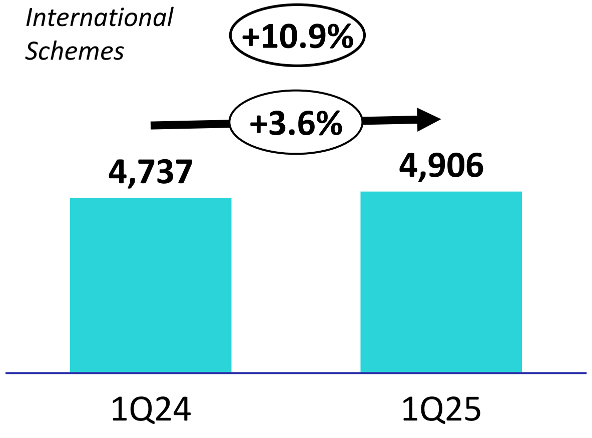
Issuing Solutions



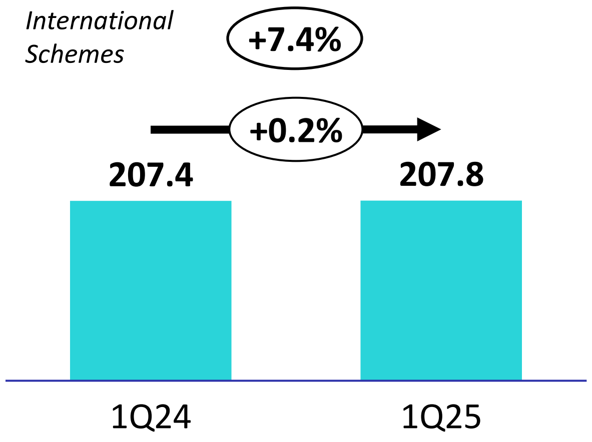
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

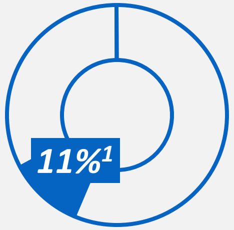


Key Highlights

- **Sustained International schemes** number and value of **transactions growth,** despite **leap year** and **different Easter phasing. Reacceleration in April**
- **1Q25 revenue dynamics** reflecting **volume performance** and supported by success of **more valuable propositions**
- **Continued success of international debit in Italy** and **up-selling/cross-selling of VAS**

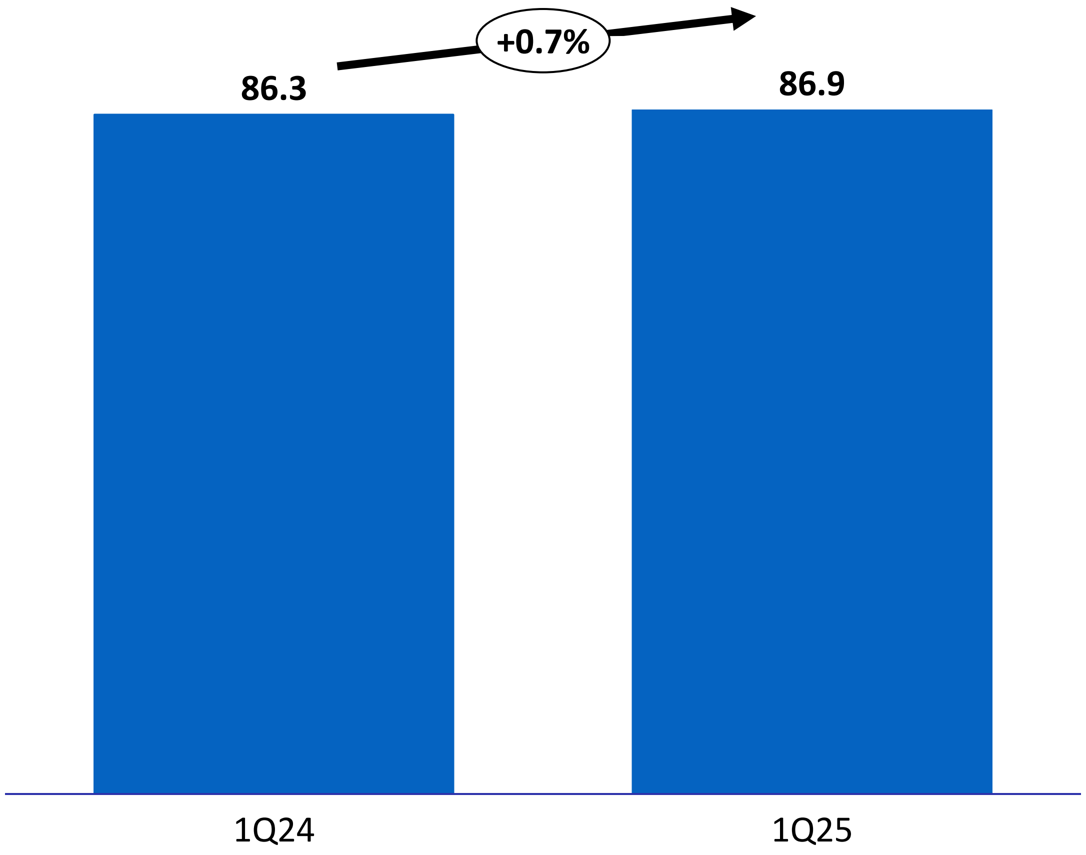
Note: (1) Contribution to 1Q Group Revenues.

Digital Banking Solutions: 1Q revenue growth, thanks to volumes and business initiatives



Digital Banking Solutions

Net Revenues (€M)

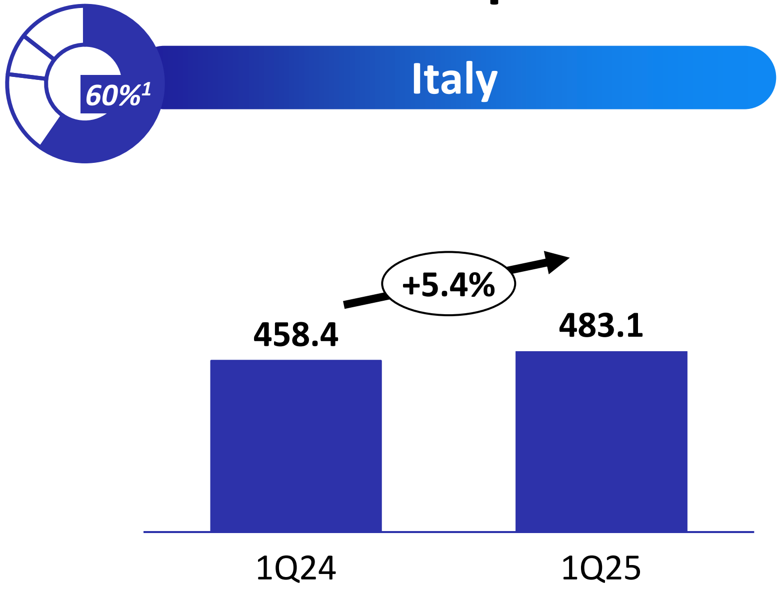


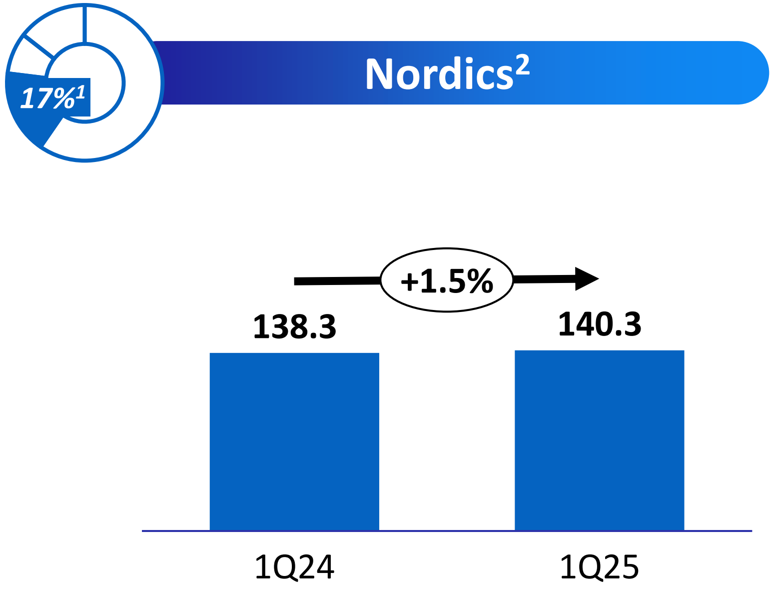
Key Highlights

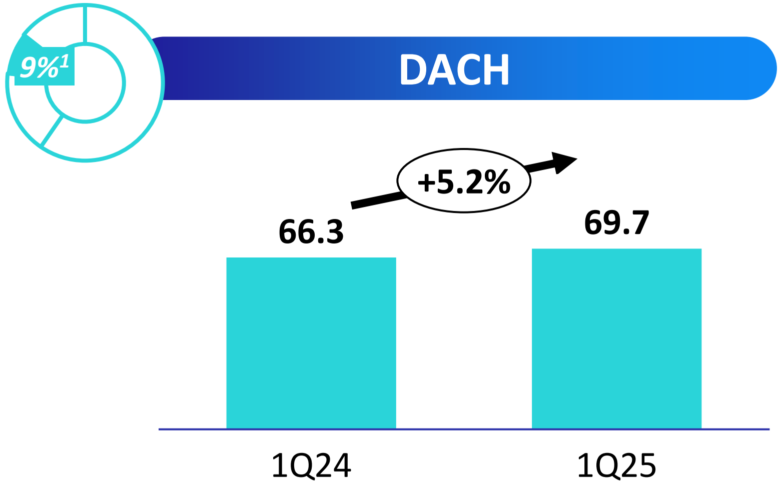
- Continued revenue growth thanks to **positive volume evolution and business initiatives** despite project phasing
- **Good development of Instant Payments volumes**
- Confirmed good traction with banks across EU on **Banks Payments Hub PaaS proposition**
- **Positive results from PagoPA bill payments campaigns**

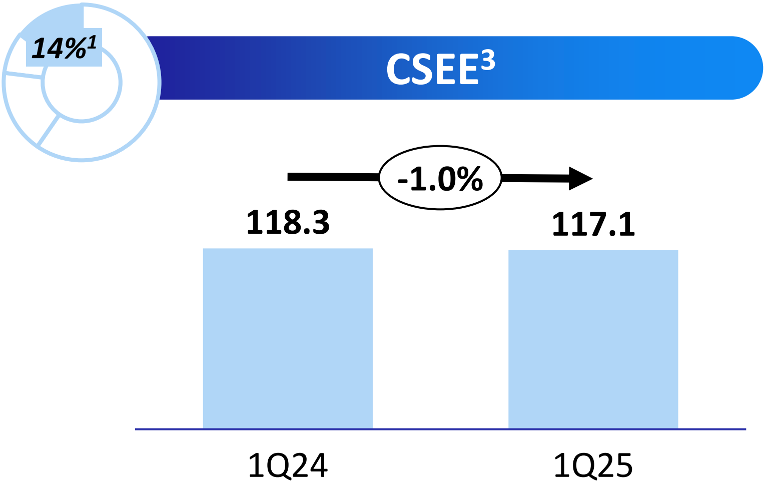
Note: (1) Contribution to 1Q Group Revenues.

Revenue growth across geographies in 1Q25 impacted by specific phasing effects that offset each other at Group level









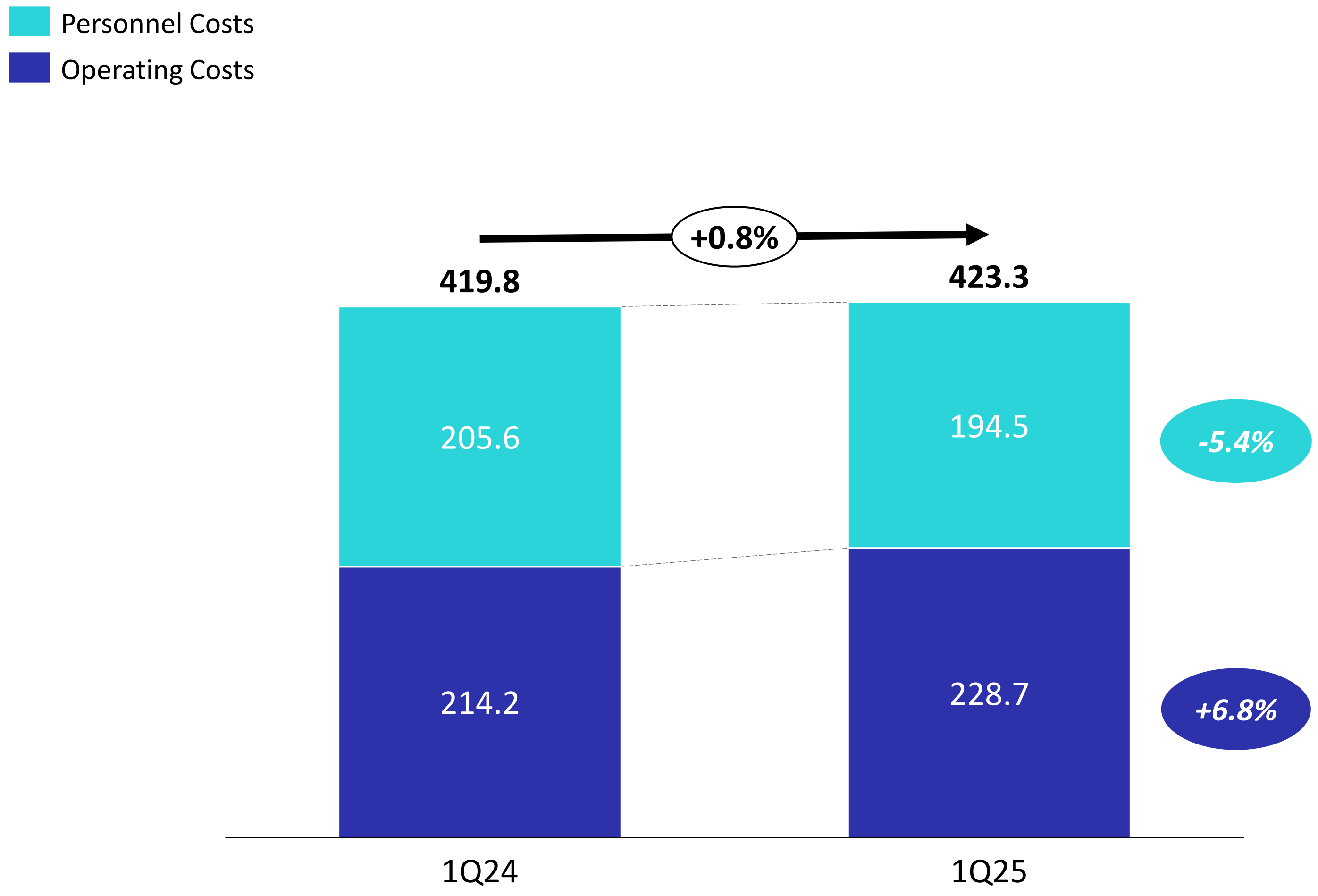
Key Highlights

- **Italy:** 1Q25 revenue growth supported by **International schemes volume growth** and some **project phasing**, despite **leap year**, **different Easter phasing** and initial impacts from **known banks lost in Italy** due to M&A
- **Nordics:** 1Q25 revenue performance affected by **weaker macro** and **leap year**
- **DACH:** continued **strong y/y revenue growth in Merchant Solutions in Germany** (+9% y/y), while total revenues affected by one Issuing Solutions contract discontinuity
- **CSEE:** 1Q25 revenue performance affected by **discounts** in Issuing Solutions contracts, **some phasing effects** in Merchant Solutions, **leap year** and **different Easter phasing**

Note: (1) Contribution to 1Q Group Revenues. (2) Including Baltics. (3) Including Poland.

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

Total Costs (€M)



Key Highlights

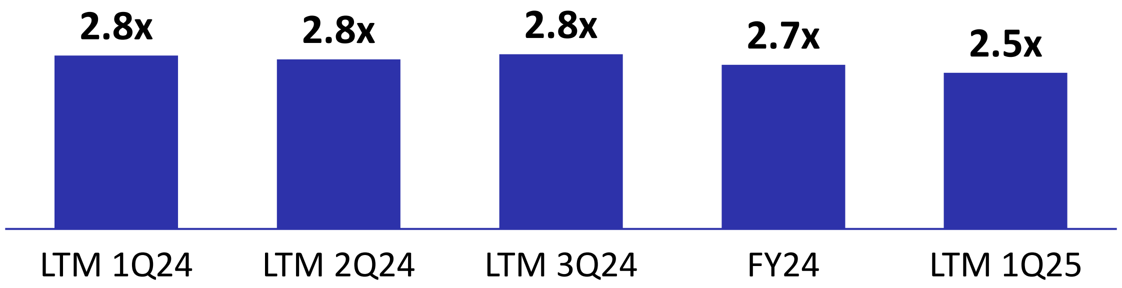
- **Continued organizational efficiency measures and operating leverage limiting cost growth** notwithstanding volume, business growth and inflationary pressure:
  - **Personnel costs** benefitting from the efficiency measures put in place last year starting from 2Q24, despite inflationary pressure
  - **Operating costs** impacted by volume, business growth, inflationary pressure and some phasing effects

Continued reduction of Net Financial Debt / EBITDA, now at 2.5x

Net Financial Debt (€M)

	Mar 24	Jun 24	Sept 24	Dec 24	Mar 25
Gross Financial Debt	7,210	6,939	6,964	6,450	6,612
Cash	2,104	1,870	1,673	1,405	1,733
Cash Equivalents [1]	71	67	68	74	89
Net Financial Debt	**5,035**	**5,001**	**5,223**	**4,971**	**4,790**

Net Financial Debt / EBITDA (€M)



LTM EBITDA (€M)[2]	**1,780**	**1,809**	**1,833**	**1,857**	**1,880**

Key Highlights

- **~507 €M of 2025 debt maturities to be repaid with available cash** in June and December 2025. ~756 €M already reimbursed in 2024
- **2.9 €B refinancing successfully completed in March 2025**, extending the average life of the financial indebtedness
- **Ready to approach the market** under the newly established **EMTN program**
- **Upgraded to Investment Grade by S&P Global Ratings in March 2025,** after the upgrade by Fitch Ratings in December 2024. **Positive Outlook received from Moody's Ratings in April 2025**

Note: (1) Visa and other listed shares. (2) Including assets held for sale.

Update on capital allocation and debt management

Capital allocation: plan for 2025

FY24 Excess cash generation: 717 €M (+19% y/y)
FY25 Excess cash generation guidance: at least 800 €M

Debt and leverage reduction

- **Commitment to maintain Investment Grade status**
- **Continued gradual deleveraging towards ~2.0x-2.5x EBITDA target leverage**

Return to Shareholders

- **Going forward, we plan to return most of the generated excess cash[1] to Shareholders**
- **From 2025, we will start distributing dividends that will grow over time**

In 2025:

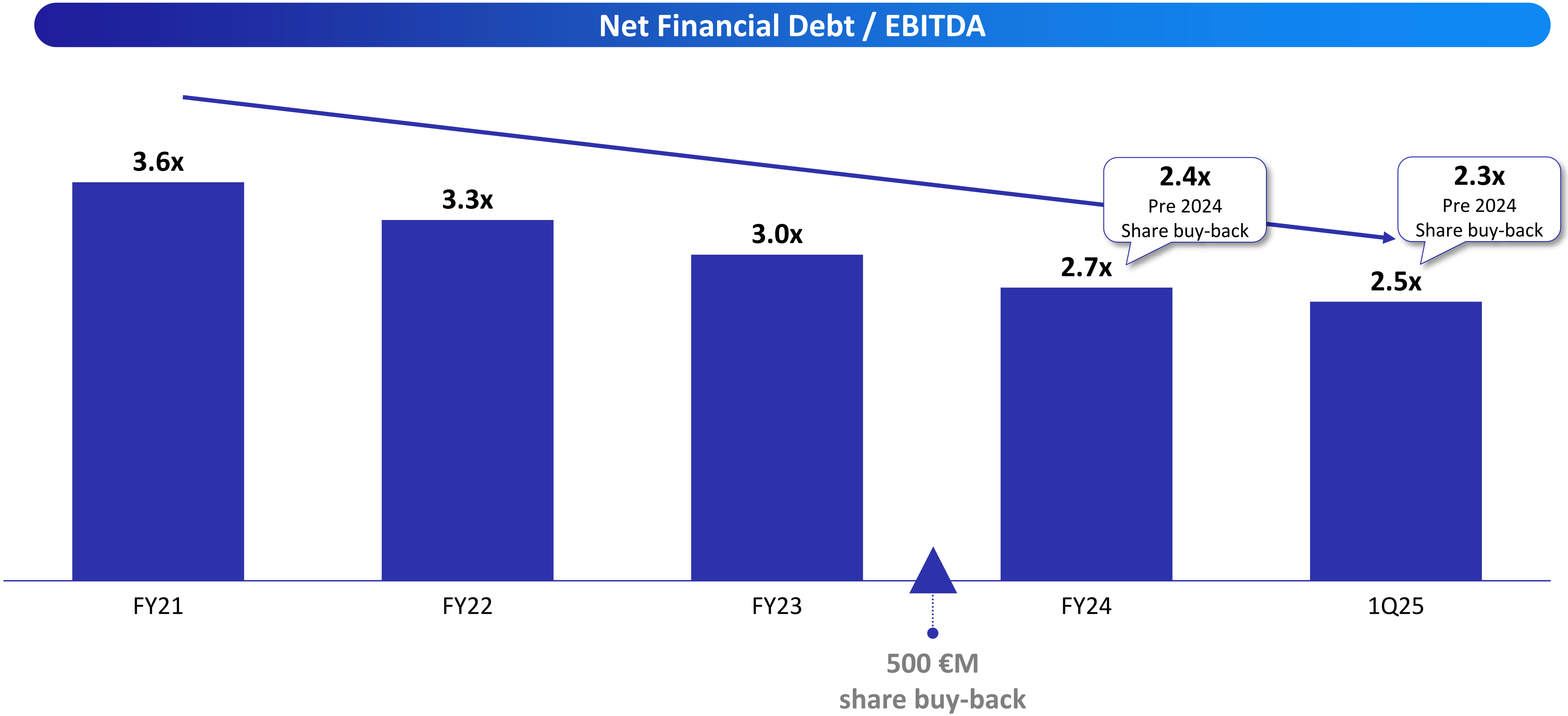
- **Dividend distribution of ~300 €M[2] (0.25 € per share),** then growing over time
- **Additional ~300 €M share buy-back program**
- **Total return of capital to Shareholders: ~600 €M, +20% vs 2024**

M&A

- **Very selective and value accretive acquisitions**
- Continued **focus on DBS portfolio rationalization**

Note: (1) Excess cash defined as Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other). Yearly distribution based on the excess cash generated in the previous year. (2) Dividend distribution based on 2024 results.

Proven ability to deleverage organically with a consistent track record of net financial debt/EBITDA reduction



Sound and disciplined approach to debt management: key recent events

Upgrade to Investment Grade

8 rating upgrades since January 2022:

S&P Global **BBB- (Stable)**
Last review date: March 2025

FitchRatings **BBB- (Stable)**
Last review date: December 2024

Moody's **Ba1 (Positive)**
Last review date: April 2025

Debt repayment and refinancing

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- **2.9 €B refinancing successfully completed** in March 2025, extending the average life of the financial indebtedness
  - 1 €B term loan maturing in 2026 and the 0.9 €B term loan maturing in 2027 reimbursed well ahead their maturities
  - Fully committed RCF increased by ~3x to 1 €B

EMTN Program

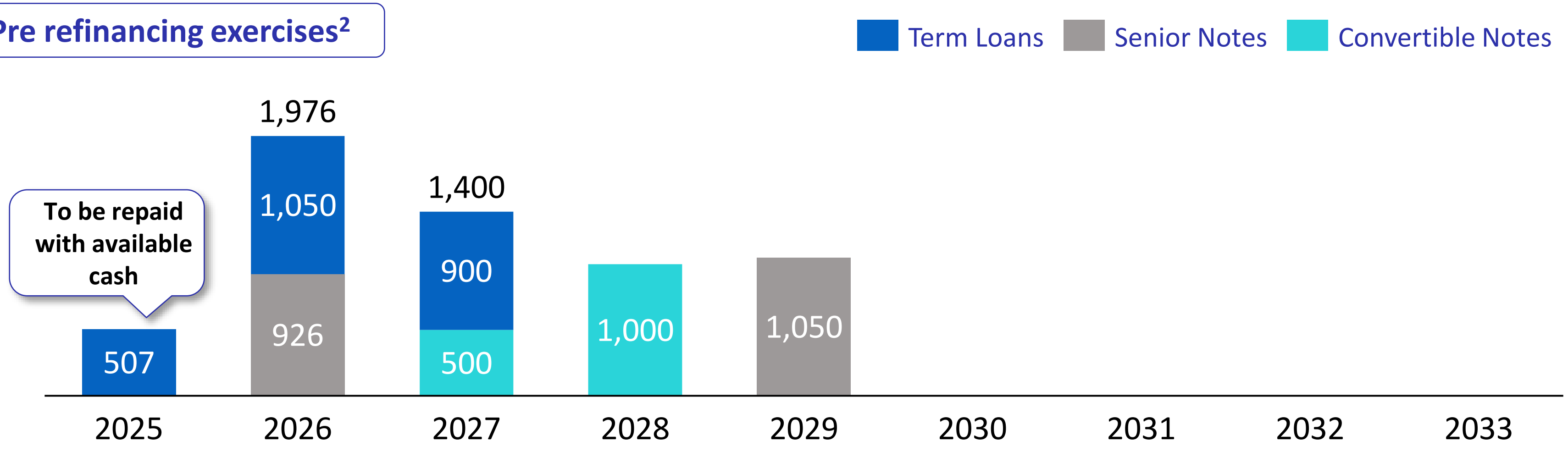
- On April 4th 2025, **Nexi established a 4 €B EMTN program**
- The EMTN program enhances **opportunities to further strengthen the financial structure**

Commitment to maintain Investment Grade status

Well-balanced debt profile in terms of maturities and mix, with an attractive weighted average cost of debt

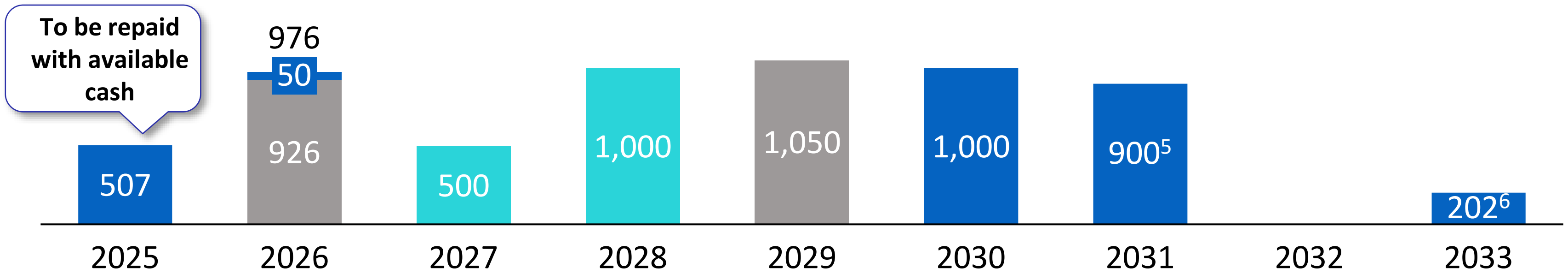
Nexi Group Debt Maturity Schedule[1] pre and post refinancing (€M)

Pre refinancing exercises[2]



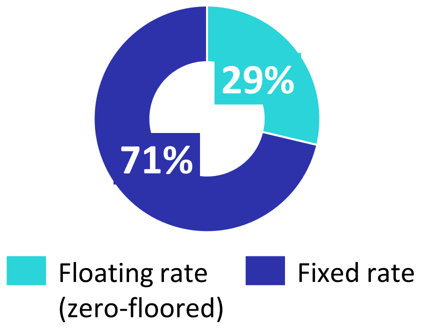
As of March 2025[4]

Financial structure may be further optimized with EMTN program



Key highlights

Interest rate mix[3]



Maturity profile

Weighted average debt maturity smoothed from ~2.4 years to **~3.3 years**

Cost of debt

Average pre-tax cash cost of debt at **~2.35%**[3]

Note: (1) Expressed at nominal value, excludes the other M/L T financial liabilities as well as the S/T debt. (2) As of December 31st, 2024. (3) As of March 31st, 2025. After hedge and excluding the other financial liabilities (e.g. earnouts, IFRS16, etc.) as well as the S/T financial debt; debt is at nominal value. (4) Not including 100 €M Cassa Depositi e Prestiti S.p.A. term loan which was drawn on April 17th, 2025. (5) Assuming full exercise of the 1Y extension option on the 900 €M term facility. (6) Amortising term loan with semi-annual installments and 2 years of grace period.

2025 Guidance confirmed

Net Revenues	Low-to-mid single digit y/y growth
EBITDA margin	At least 50 bps expansion y/y
Excess cash generated[2]	At least 800 €M

Underlying[1] growth acceleration y/y

Note: (1) Net of extraordinary high impacts, such as banks' merchant books M&A and banks' contracts renegotiations. (2) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other).

Closing remarks

Key messages

Continued delivery of profitable growth

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- **Continued strong cost efficiency performance** (+0.8% vs 1Q24) thanks to **continued cost control** and **operating leverage**
- **EBITDA** growing at **+7.1%** vs 1Q24 with **~149 bps EBITDA margin expansion** y/y

Shaping Nexi for future profitable growth

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Q&A

Annex

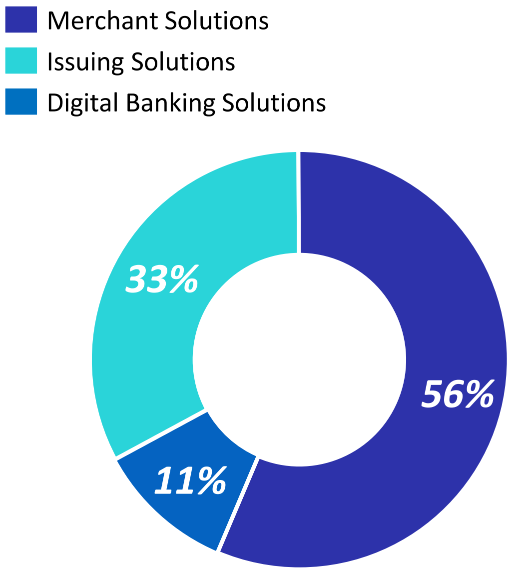
Group normalised P&L at constant scope and FX

€M	1Q24	1Q25	Δ% vs. 1Q24
Merchant Solutions	437.6	457.5	*+4.5%*
Issuing Solutions	257.4	265.8	*+3.3%*
Digital Banking Solutions	86.3	86.9	*+0.7%*
Net revenues	**781.2**	**810.2**	***+3.7%***
Personnel Costs	(205.6)	(194.5)	*-5.4%*
Operating Costs	(214.2)	(228.7)	*+6.8%*
Total Costs	**(419.8)**	**(423.3)**	***+0.8%***
EBITDA	**361.4**	**386.9**	***+7.1%***

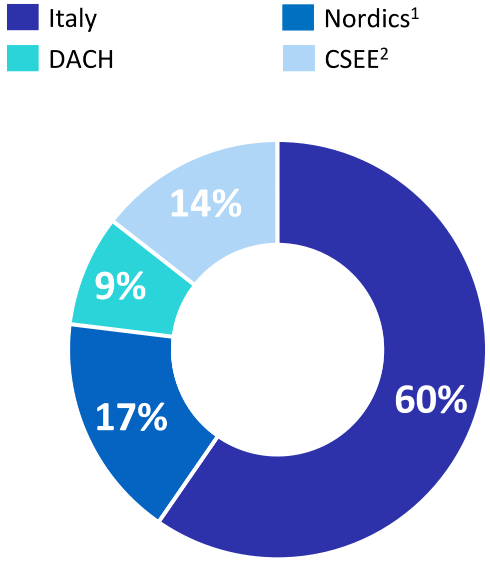
Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

1Q25 Revenues breakdown

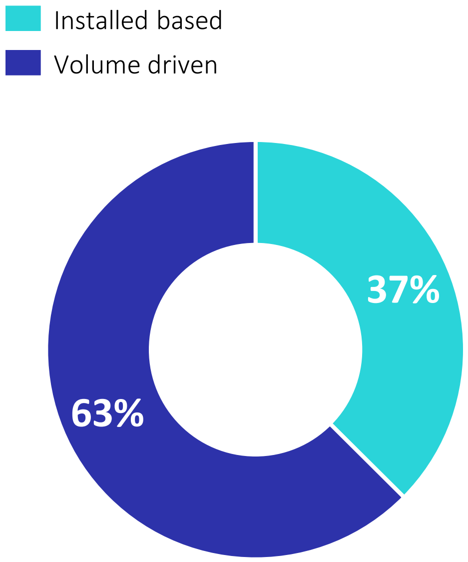
By business

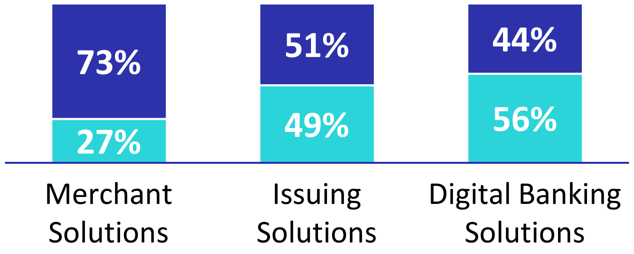


By geography

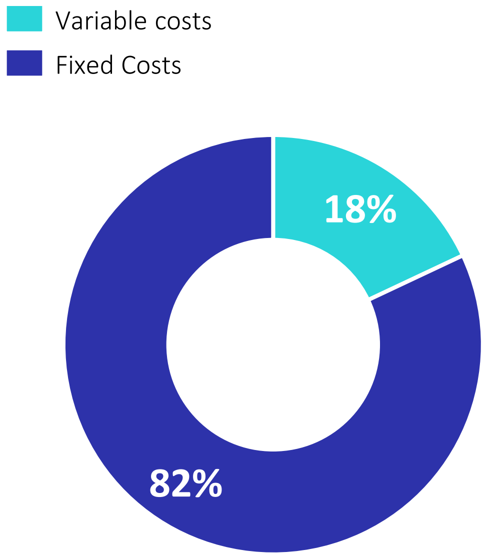


By type





1Q25 Costs breakdown by type



Note: (1) Including Baltics. (2) Including Poland.

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