



nexi

The Leading PayTech European by Scale, Local by Nature

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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

~2.9 million

Merchants served²

~140 million

Cards managed

1,000+

Financial Institutions served

Scale and profitable growth

3.4 €billion

2023 Net Revenues

+7% YoY

1.8 €billion

2023 EBITDA

+10% YoY

52%

2023 EBITDA Margin

+146 bps 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



2024 - Today

The Leading European PayTech



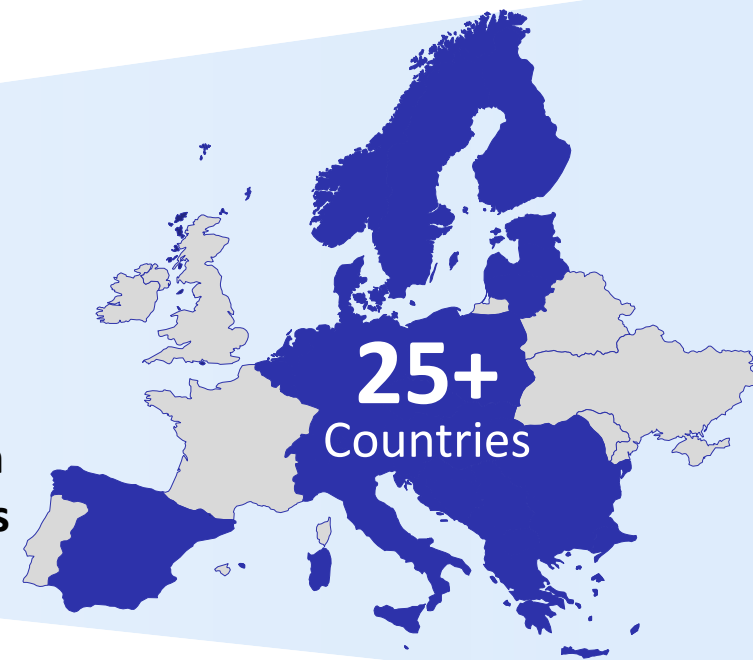
Performance
Acceleration

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



2024 - Today

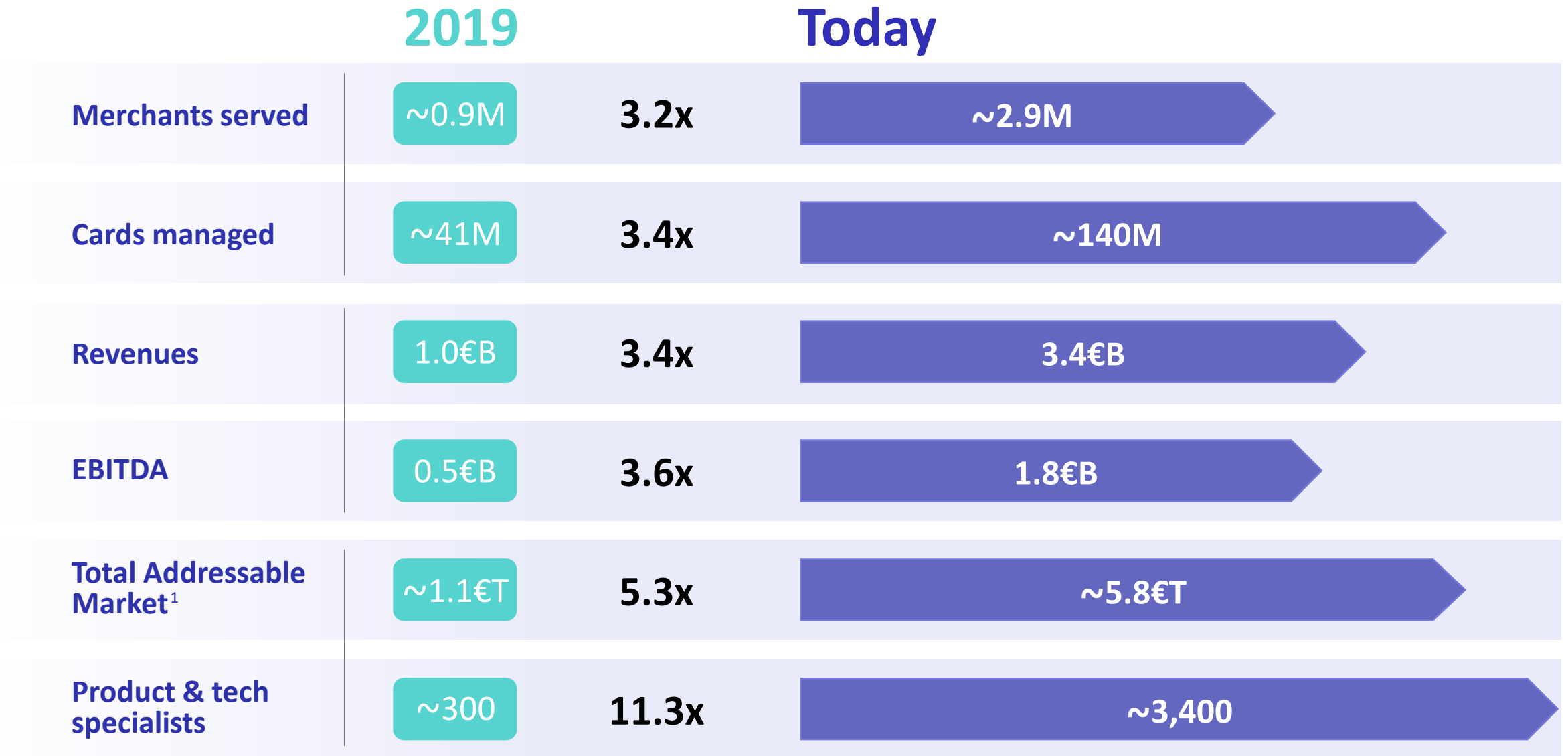
The Italian Champion

- 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
- European leader by Investments in Tech & Innovation
- Successful large-scale transformational M&A

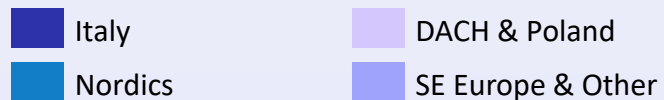
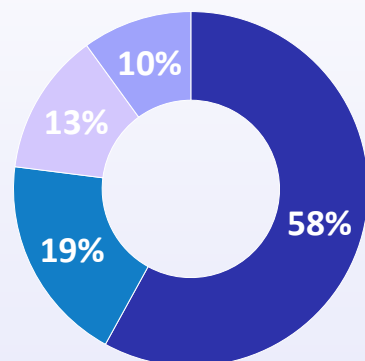
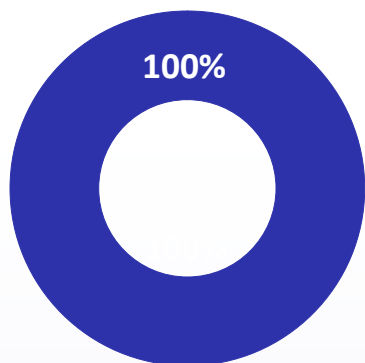
Our journey led to a substantial increase of our scale and growth potential...



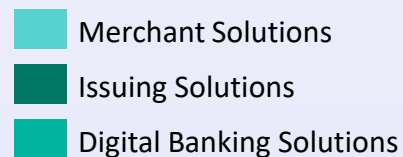
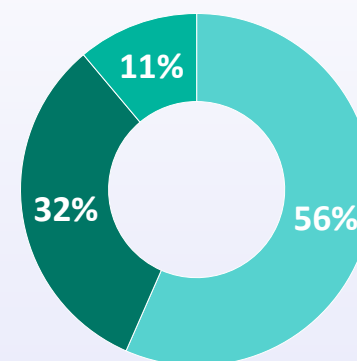
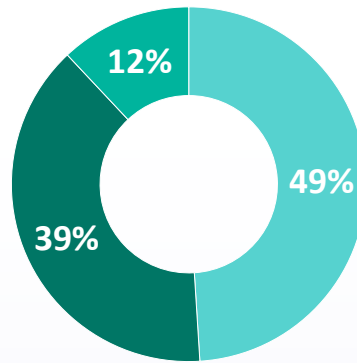
...while also making our business well diversified and resilient

Revenue Mix, %

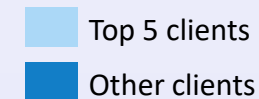
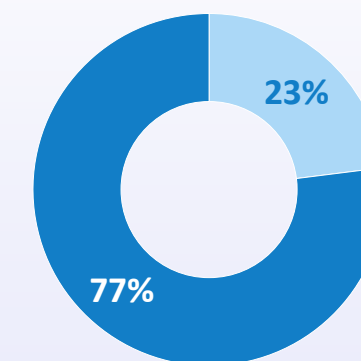
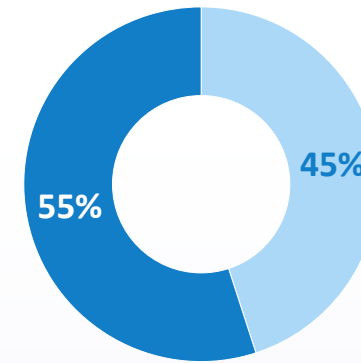
By Geography



By Business



By Customer Concentration



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



>80%¹ of **LAKA** buying “locally”



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



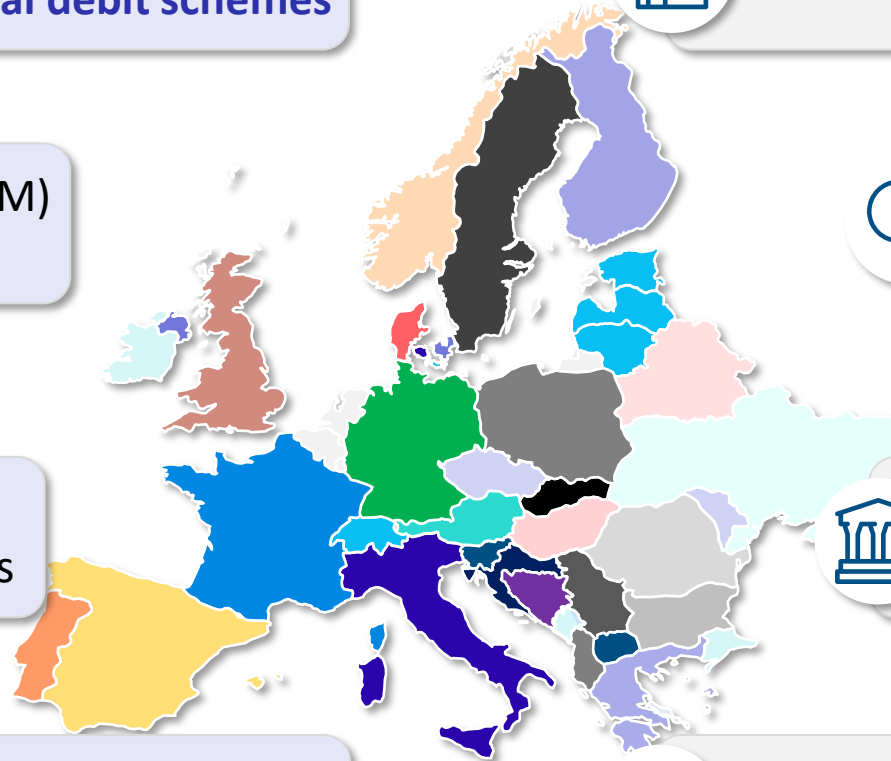
Financial Institutions still very local, with different approaches in payments



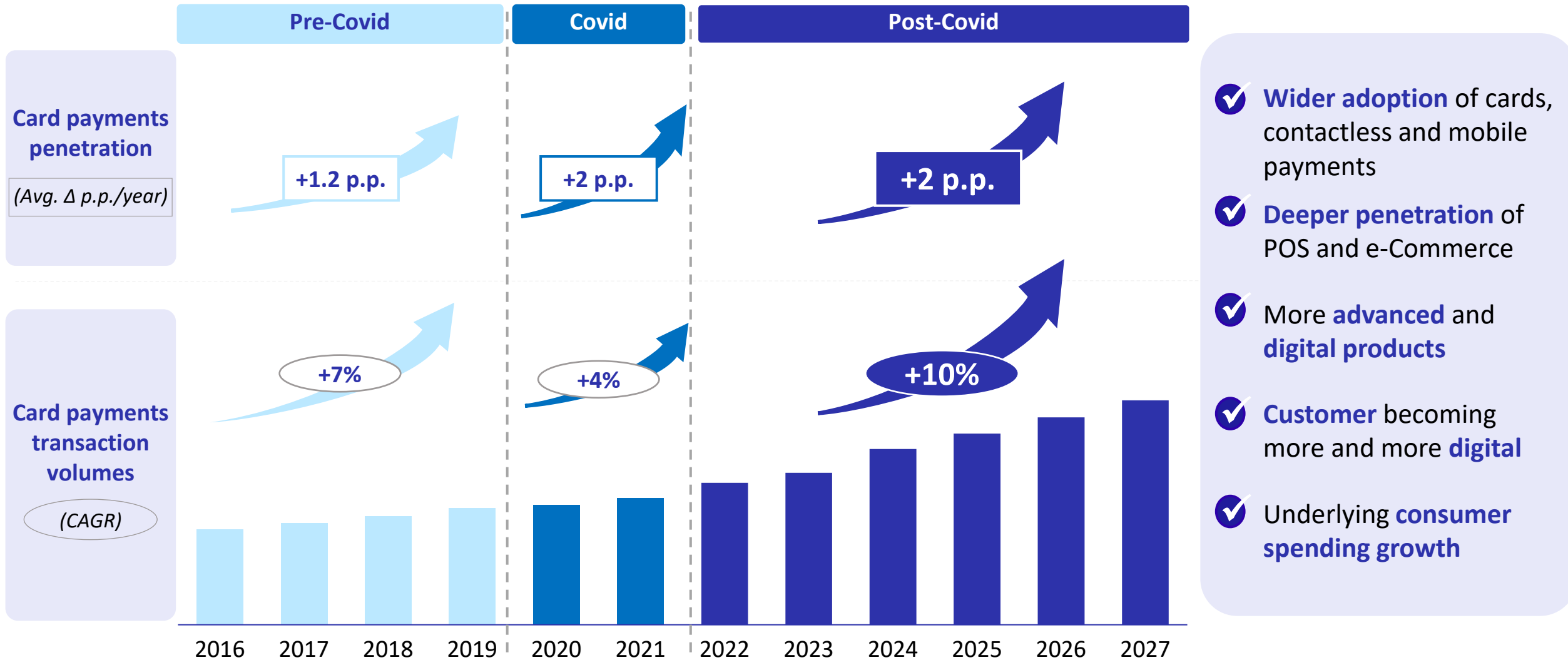
Each country with **specific tax** and **administrative** requirements













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



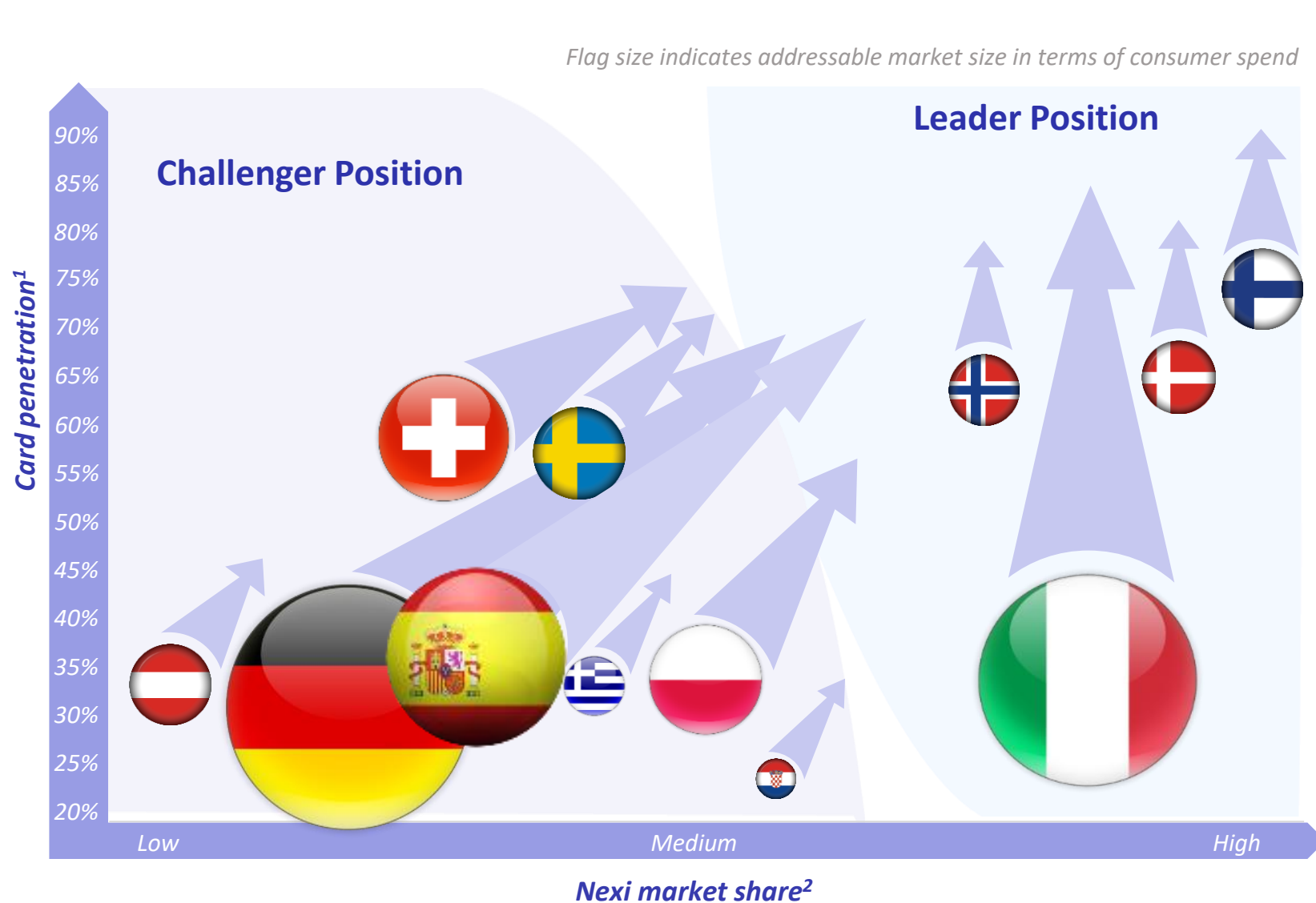
Nexi uniquely positioned in European most attractive markets, with a mix of strong Leader and established Challenger positions

	Italy ¹ 	DACH 	Central-South Eastern ² 	Nordics 	Spain 	Nexi Europe	Non-Nexi Europe ³	Total Europe
Consumer spending 2022	1.2€T	2.4€T	1.0€T	0.7€T	0.6€T	5.8€T	3.5€T	9.3€T
Card payments penetration 2022	33%	35%	34%	68%	48%	40%	67%	50%
Card trx value est. growth CAGR '23-'27	12%	9%	12%	6%	11%	10%	6%	8%
Market share	 Leader	 Challenger	 Challenger	 Leader	 Challenger			

- ✓ Total addressable market for Nexi of **~5.8€T**, **~63% of Europe**
- ✓ Average card penetration still **low (40% vs 67% of non-Nexi countries)**
- ✓ **~30% value⁴** in strong defensible **Leader positions**
- ✓ **~70% of value⁴** in **Challenger positions** with large room to grow market share

Source: Managerial estimates. Notes: (1) Italy based on Bank of Italy 2022 data from 2023 report; (2) Includes i) Poland and ii) Greece, Slovakia, Croatia, Slovenia, Hungary, Czechia, Serbia, Romania, Albania, Bosnia, Bulgaria, Macedonia, Montenegro (only selected flags displayed); (3) Non-Nexi Europe includes UK, France, Portugal, Belgium, Netherlands and Luxembourg; (4) Based on 2022 Consumer spending.

Nexi future growth coming from both market and market share acceleration



Strong and unique growth opportunities

- ✓ Increase of value of card spend in Nexi markets
- ✓ Market share acceleration in Nexi challenger position countries
- ✓ European expansion offering future additional opportunities

Evolving customer needs offering additional opportunities



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 software 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.

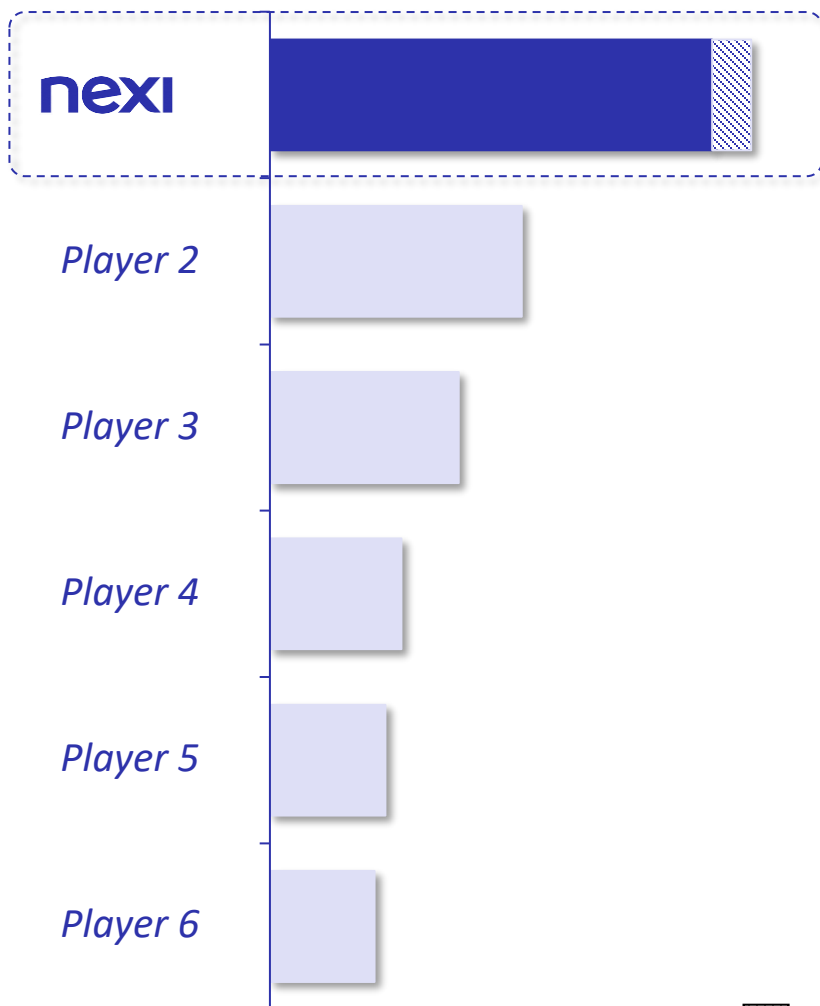
**Differentiated strategy to drive
strong profitable growth**

Our strategy to drive strong profitable growth



1 Nexi European scale providing unique advantages

Ranking by 2023 EBITDA in Europe (€B)



 Run-rate synergies

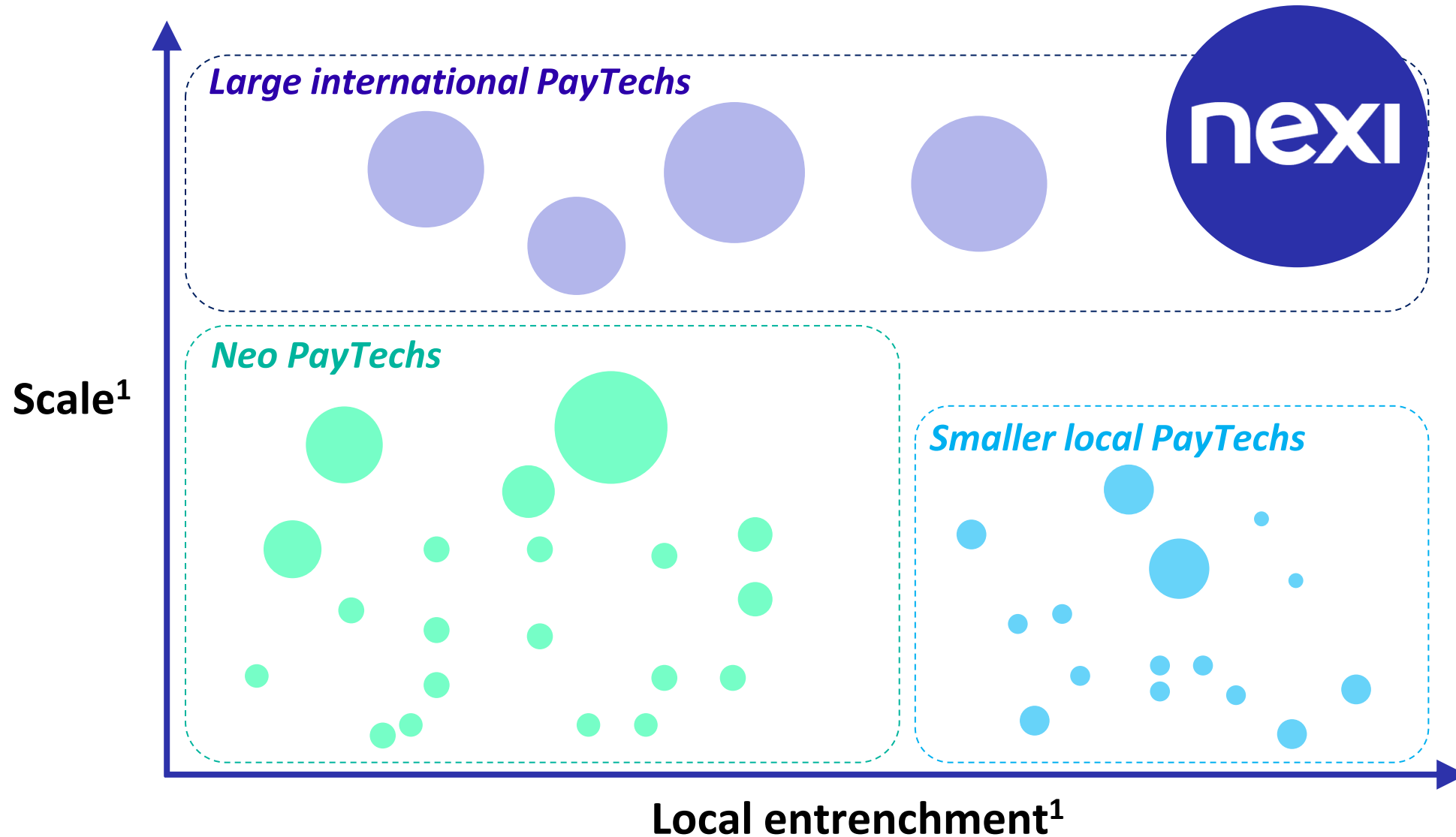
Pan-European scale unlocking significant benefits

- ✓ 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



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

X% Weight on total 2023 Group revenue



Merchant Solutions

56%

SME

o.w. 62%¹

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. 10%¹

Grow in national mid corporates with:

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

Defend position in **large/complex/multi-country corporate** (Italy/Nordics), with only low/tactical investments

eCommerce

o.w. 11%¹

Accelerate growth and **share in mid market** through:

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

Develop **Specialized Verticals** at scale



✓ *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; develop DACH and Specialized Verticals*

2

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

X% Weight on total 2023 Group revenue



Issuing Solutions

32%

Grow customer base value

- Upsell/cross-sell **modular VAS proposition** and **additional products** on **Banks** customer base

Accelerate on PaaS

- Develop **Payments-as-a-Service** propositions (“licensing-like”) to **win/upgrade small/mid banks** and **Corporates/Fintechs** in Europe (beyond Italy)

Win new customers in Europe

- Consolidate UNI development** over already won customer projects and **review delivery model** to ensure **efficiency** and **competitiveness**
- Selectively target **new Bank customers** on **digital processing** across **Europe**, leveraging **platform innovation agility** and preserving **profitability/return on effort**

Expand value in Italy

- Develop “**smart**” **direct credit issuing in Italy** over time



Digital Banking Solutions

11%

Grow in Account-based Payments

- Accelerate **integrated Account Payments** and **collection solutions** for **Corporates** and **PAs**
- Drive **Account-to-Account/instant payments growth** across Europe
- Actively **participate to Digital Euro** system development

Rationalize business portfolio

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

3

Deliver strong recurring synergies and continued operating leverage driving EBITDA margin expansion

Key transformation initiatives

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

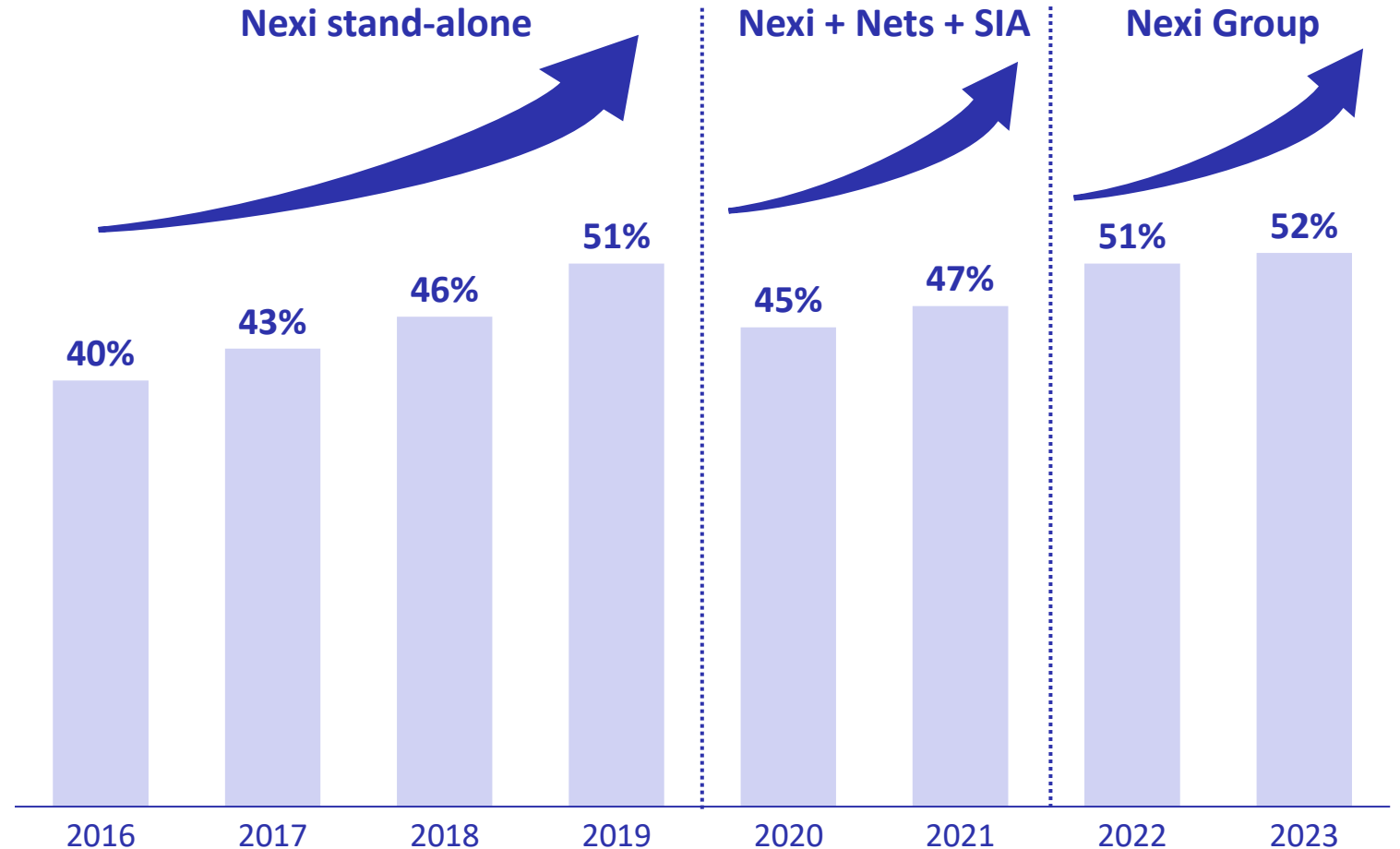
Tech platforms optimization/consolidation

Procurement optimization

Insourcing and **operational excellence**

Continuous **opex/capex planning & optimization**

Continued EBITDA margin expansion as part of our DNA



Superior technology capabilities at scale...

Cutting-edge product development capabilities



Country-specific gateways managed by dedicated teams



Cloud-based platforms & data lake

Best-in-class processing and core platforms capabilities



350

Nexi digital professionals



~38bn

Issuing and acquiring transactions processed per year

Deep Banking system integration and superior delivery capabilities



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



Partner of choice for systemic initiatives

Mission-critical leading edge infrastructure capabilities



50

petaBytes in storage space



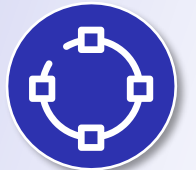
>30K

servers managed across Europe



>2.4K

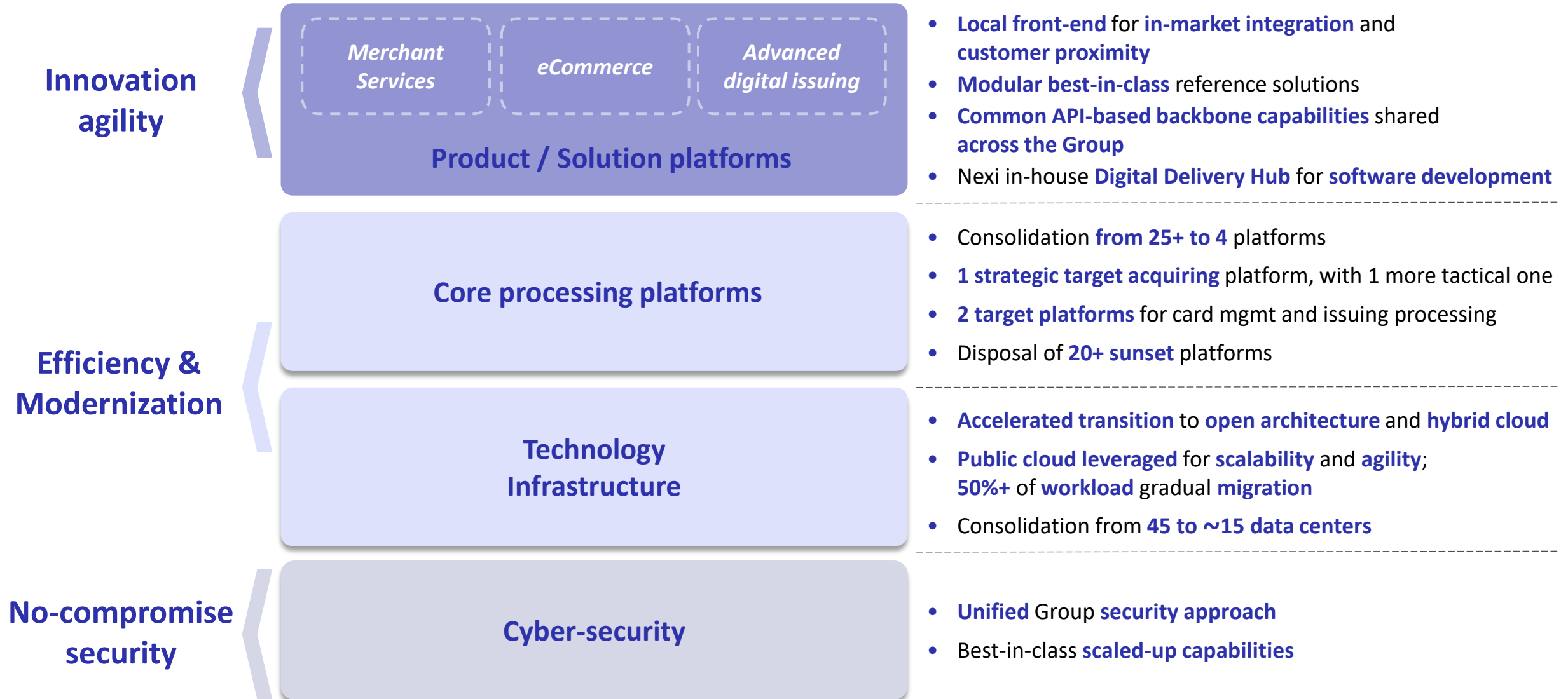
IT specialists



1

Pan-european Digital Hub for software development

...further evolving to drive innovation agility and efficiency



5 One integrated talented team, with deep PayTech capabilities



~10,600

Employees



~3,400

Professionals in
Product & Tech



~4,600

Professionals in
Sales & Operations



50+

Nationalities



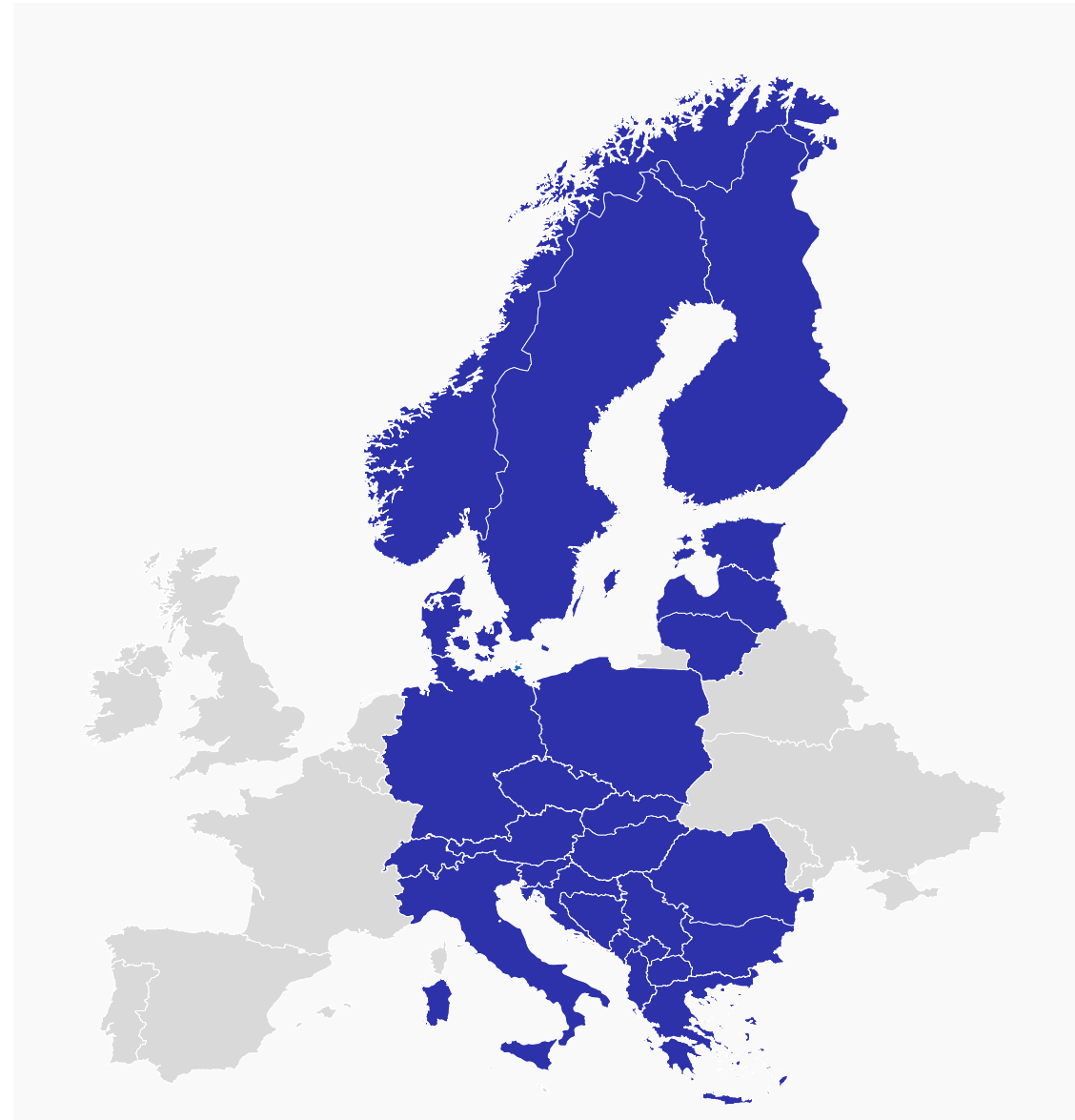
~43%

Women
employees

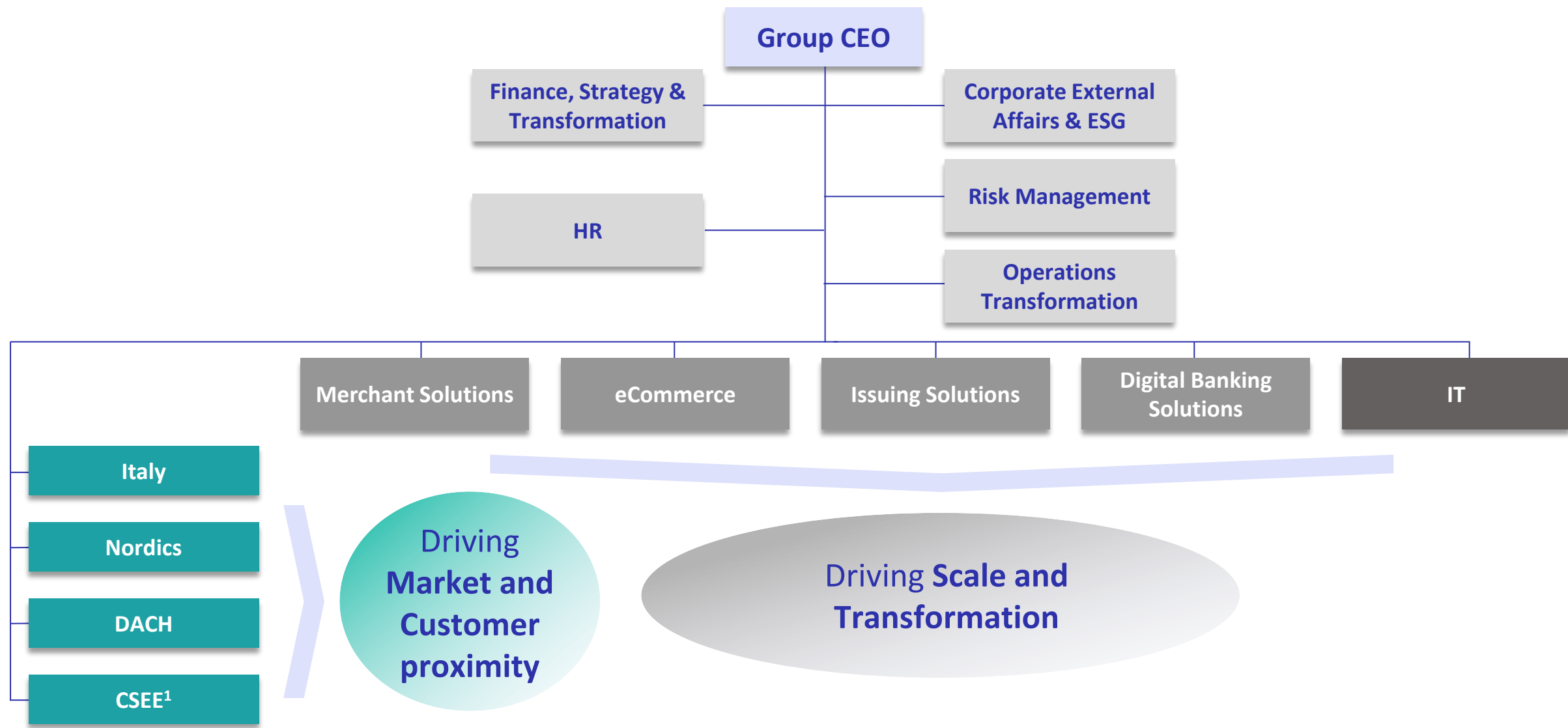


~63%

Employee
Engagement Index



5 Evolving into one integrated Operating Model to deliver strategy



ESG championship, making digital payments a driver of progress

Digital Payments as a driver for progress...and clear commitment as an ESG champion

Focus Areas

Social Progress, Digitization and Inclusion

Support **SMEs** and **micro businesses** digitization

Security and Trust

Guarantee **perfect security** and **service continuity**

Sustainable Products and Supply Chain

Improve **eco-friendly** design of products

Decarbonization

Achieve **Net Zero** by 2040

Talent Development and DE&I

Ensure **proper gender / minorities representation** and **inclusion**

Governance

Adopt a **best-in-class governance** to achieve our ESG targets

Target 2025

Progress 2023

400K

of digital proposition sales¹

139K

SMEs and micro business digitized, i.e. 34.7% of 2025 target value

99,99%

% of guaranteed service continuity

99,99%

% of guaranteed service continuity across the Group

≥50%

% of green² cards issued

11%

Card with oceanic/recycled pvc launched in 2023

Net Zero 2040

Group Net Zero 2040 and interim targets approved by SBTi

CO2 targets across the Group and SBTi³ approval

+1p.p./year

Share of women in managerial⁴ positions

+1,5%

29.5 % in 2023

≥10%

Weight of ESG targets in executives' LTI

ESG objectives in MBO '23 and LTI '23-25

Top of mind recognitions 2023

S&P Global

S&P CSA 2023: 65

S&P Sustainability Yearbook 2024

Nexi included for the first time in:

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



SCIENCE
BASED
TARGETS

Nexi CO2 trajectory in line with **best climate 1.5C scenario of Paris Agreement**



3.

Strong profitable growth and cash generation

2024 Guidance and updated medium-term outlook

	2024 Guidance	Updated medium-term outlook ¹
Net Revenues	Mid-single digit y/y growth	Gradually re-accelerating from mid-single digit y/y growth
EBITDA	Mid-to-high single digit y/y growth EBITDA margin expansion of 100bps+	Continued EBITDA margin expansion by 100bps+ per year
Excess cash generated ²	More than 700 €M	Strong continued organic cash generation growth, reaching ~ 1 €B in 2026
Net leverage	Decreasing to below 2.9x EBITDA including announced M&A and share buy-back effects (~2.6x on organic basis)	Target leverage at ~2.0x-2.5x EBITDA by 2026 after further capital return to shareholders (~1.5x on organic basis)

500 €M share buy-back program to be proposed to the Shareholders Meeting

Strategic rationale

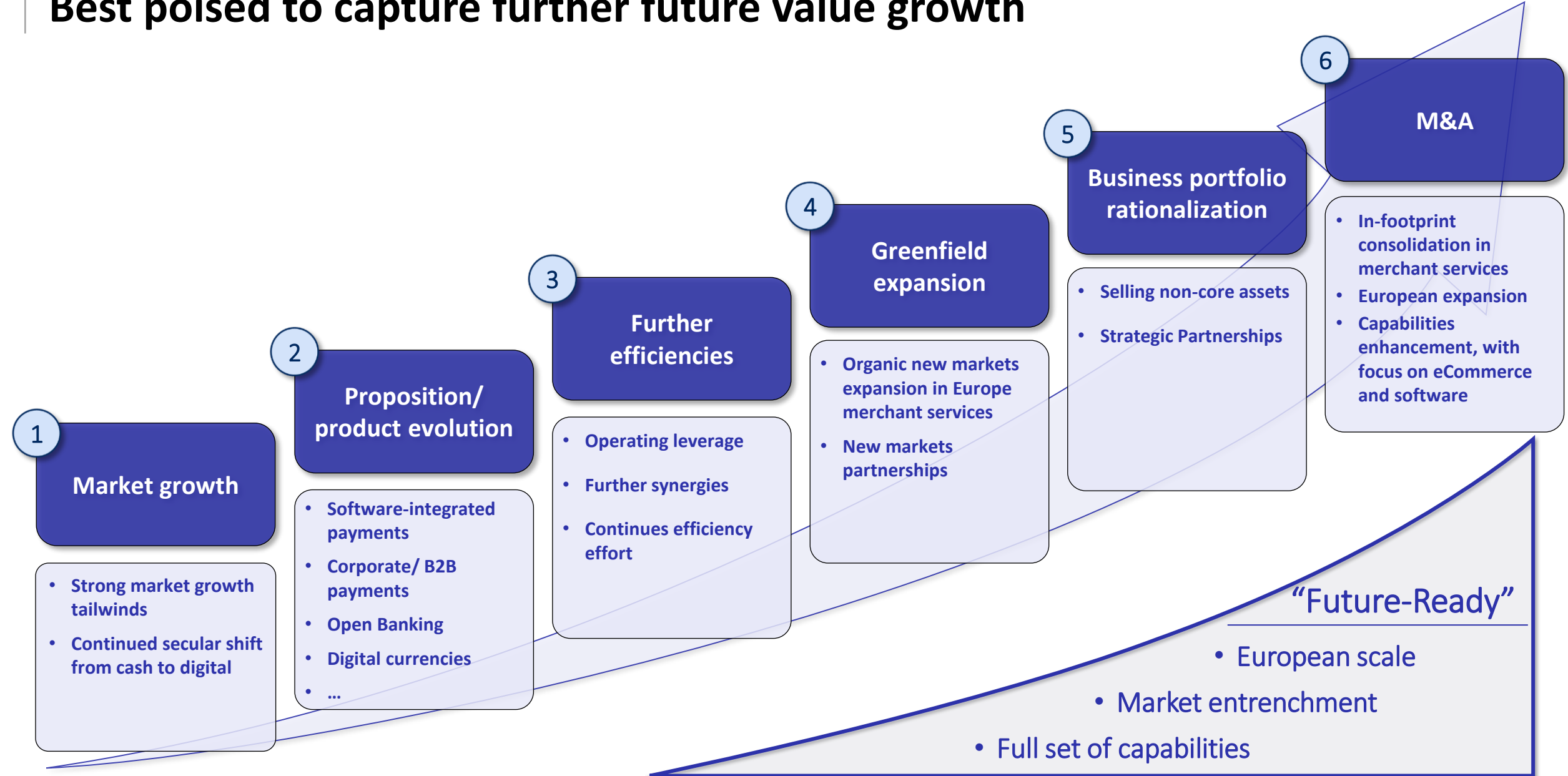
- Our substantial existing cash balances and material current and expected cash generation growth create the opportunity to **start returning capital to Shareholders in 2024**, while continuing to support deleveraging and limited expected future M&A activity
- Management and Board believe that the **current share price does not reflect the full value of our business and its outlook** and that a **share buy-back offers the most effective value creating opportunity** for our shareholders to deploy our excess cash
- Therefore, Nexi's Board has decided to **propose to the Shareholders Meeting a 500 €M 18 months share buy-back program** (equal to ~13% free float)
- In the longer term **we plan to continue to allocate a material portion of excess capital to shareholders** either through further share buy-back programs or dividends **depending on overall market conditions**



Key terms and next steps

- **Amount:** up to 500 €M buy-back program
- **Duration:** 18 months from the Shareholders' Meeting approval
- **Timing:** proposal to EGM on **April 30th**
- Shares bought back will be cancelled

Best poised to capture further future value growth





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