



# FY 2021 Preliminary Results Presentation

February 10<sup>th</sup>, 2022



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# Key messages

## Continued volume growth, despite Omicron variant in 4Q21

- Double-digit volume growth in Italy compared to pre-Covid, driven by solid growth in basic consumptions and Italian Cards
- Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel
- SMEs accelerating faster than LAKAs
- Continued acceleration from cash to digital payments visible across geographies

## Strong financial performance in 4Q21 and FY21

- Revenues up +11% vs 4Q20, +10% vs FY20
- Strong revenue growth in Merchant Services & Solutions for both Nexi and Nets: +13% vs 4Q20 and +11% vs FY20
- E-commerce revenues growing at +29% vs FY20
- EBITDA +12% vs 4Q20, +12% vs FY20, with continued margin expansion

## Continued progress in creating the European PayTech leader

- Nexi-SIA deal: closed at year-end 2021
- Strong SIA standalone performance
- Integration workstreams progressing according to plan with ~100€M cash synergies to be delivered in 2022
- Strong progress in ESG with ratings in the top quartile of the industry: S&P Global at 68, +7 p.p. vs 2020, and CDP at “A-” vs “C” in 2020

**2021 Ambition delivered despite Omicron variant in 4Q21**

**2022 Ambition<sup>1</sup>**

- Revenues +7% to +9% y/y
- EBITDA +13% to +16% y/y

# Executive Summary

## Volume update

- **Continued volume growth in 4Q21 with only limited impact from Omicron variant** and geographies developing at mixed pace:
  - Double-digit volume growth in Italy compared to pre-Covid, with further acceleration in the second half of January, driven by solid growth in basic consumption (+44% vs 2019) and continued double-digit growth of Italian Cards (+26% vs 2019). Foreign Cards still behind
  - Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel. Sustained double-digit growth in basic consumption, accelerating in January both in Nordics and DACH
- **Continued acceleration of cash to digital payments shift across sectors, visible across geographies**

## Results highlights<sup>1</sup>

- **Revenues FY21** at 2,268.8 €M, **+10.0% y/y**. **Revenues 4Q21** at 618.1 €M, **+11.1% y/y**. Strong revenue performance across geographies, Italy and DACH & Poland growing double-digit in FY21
- **EBITDA FY21** at 1,094.5 €M, **+12.1% y/y**. **EBITDA 4Q21** at 319.7 €M, **+11.6% y/y**

## M&A update

- **Nexi-SIA deal: closed at year-end 2021**
- **SIA results:** Revenues at 829.2 €M in FY21, **+10.8% y/y**, and 240.1 €M in 4Q21, **+8.0% y/y**. EBITDA at 336.5 €M in FY21, **+18.3% y/y** and 99.2 €M in 4Q21, **+10.7% y/y**
- Transformation plan well on track, **~100 €M cash synergies to be delivered in 2022**

## FY21 Combined financials (Nexi + Nets + SIA)<sup>2</sup>

- Revenues at 3,041.5 €M in FY21 (+10.0% y/y) and EBITDA at 1,421.9 €M in FY21 (+13.6% y/y)
- Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

## 2022 Nexi + Nets + SIA Combined Outlook

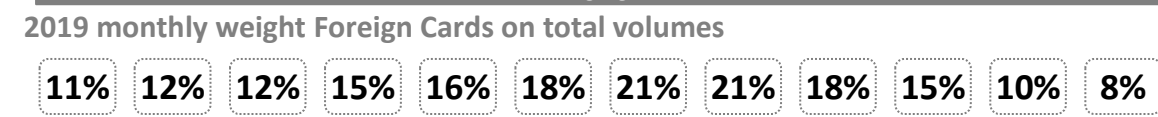
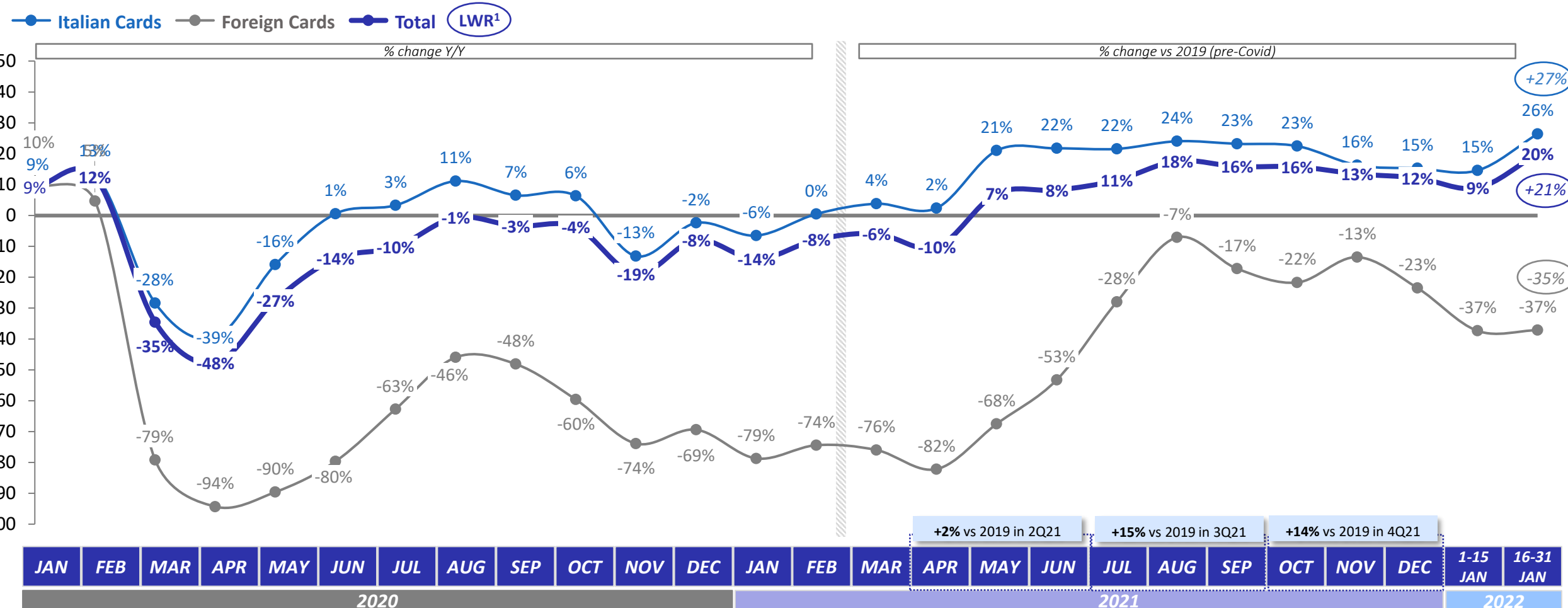
- **Revenues** between +7% and +9% y/y growth
- **EBITDA** between +13% and +16% y/y growth

# Confirmed strong volume performance in Italy growing double-digit vs pre-Covid driven by Italian Cards; Foreign Cards still behind



ITALY

## Acquiring sales volumes – Italian Cards vs Foreign Cards – Y/Y trend



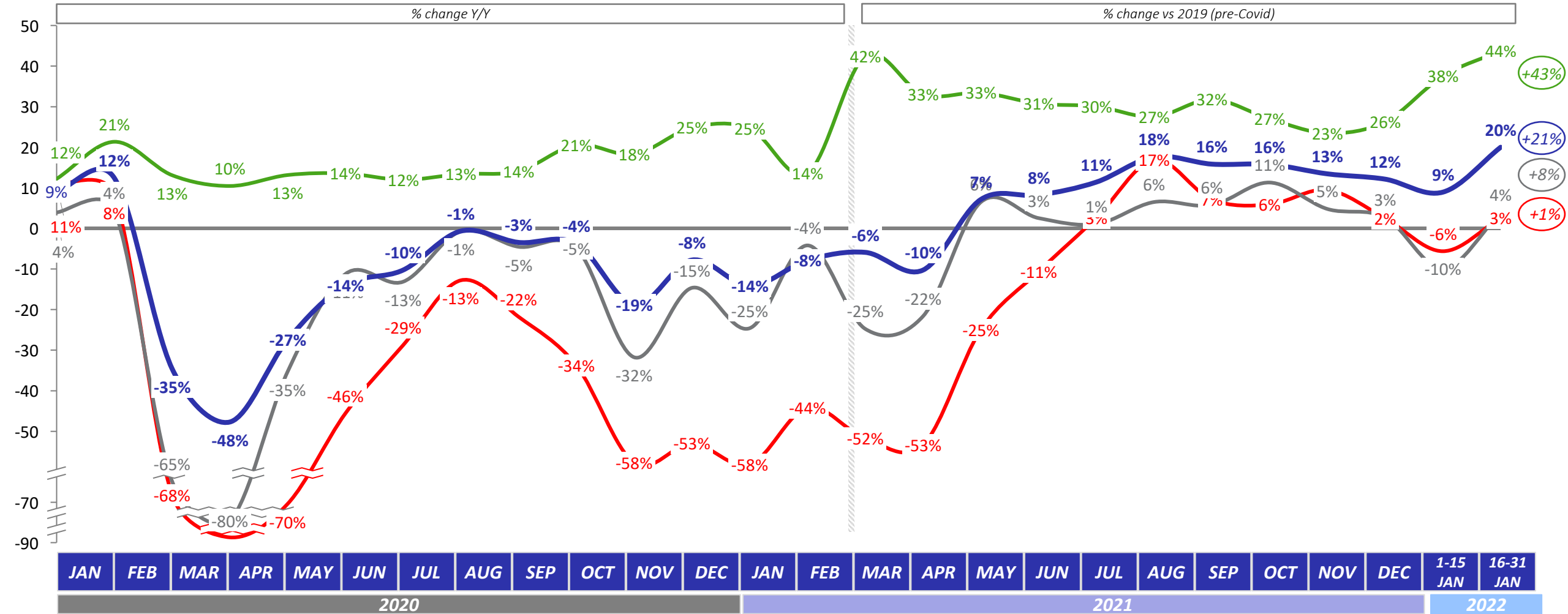
# Acceleration in the second half of January across categories, with basic consumption strongly growing compared to pre-Covid



## Acquiring sales volumes trend by consumption category – Y/Y trend

ITALY

High impact consumption Basic consumption Discretionary consumption Total LWR<sup>1</sup>



# Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel. Basic consumption accelerating in January

**Total SME acquiring volumes<sup>1</sup>**  
+9% in 4Q21 vs 4Q19

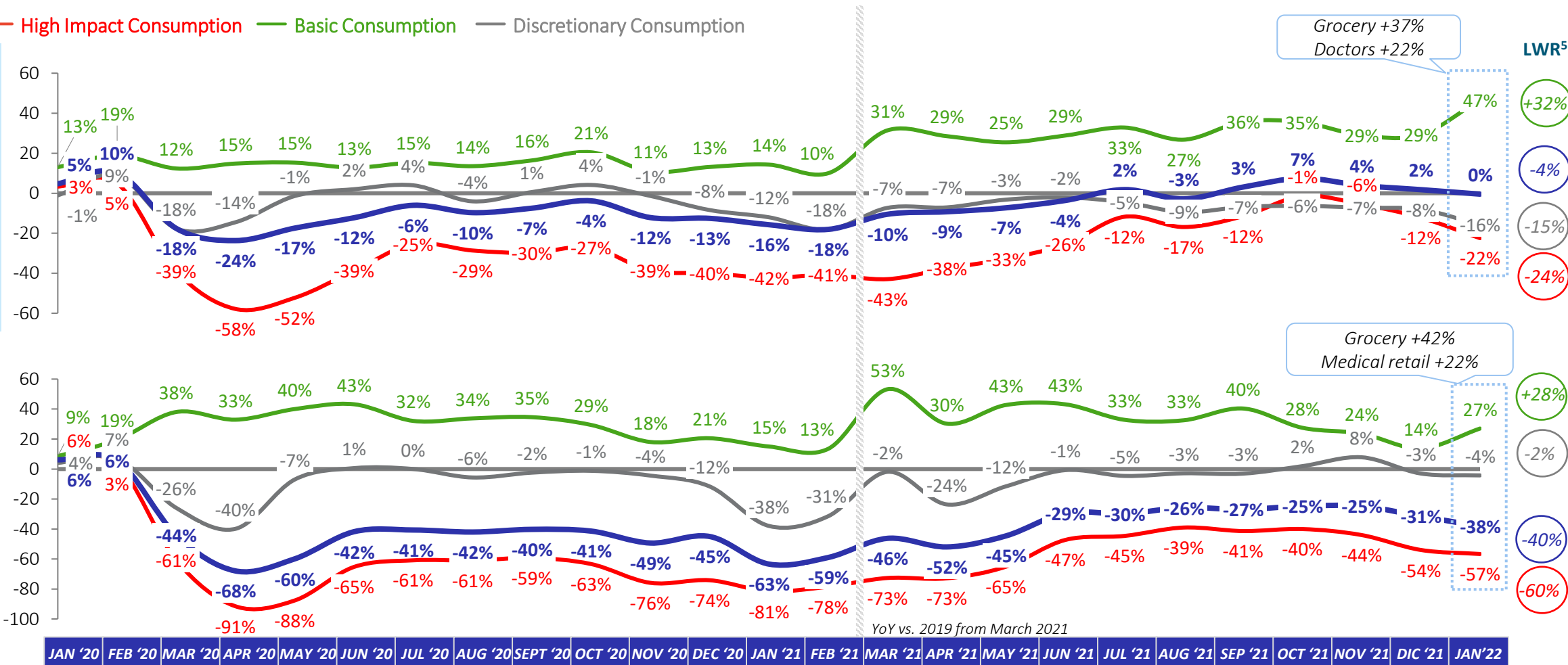
**Total LAKA acquiring volumes<sup>2</sup>**  
-15% in 4Q21 vs 4Q19  
(+5% net of High Impact Consumptions)

**Total Issuing volumes<sup>3</sup>**  
+4% in 4Q21 vs 4Q19

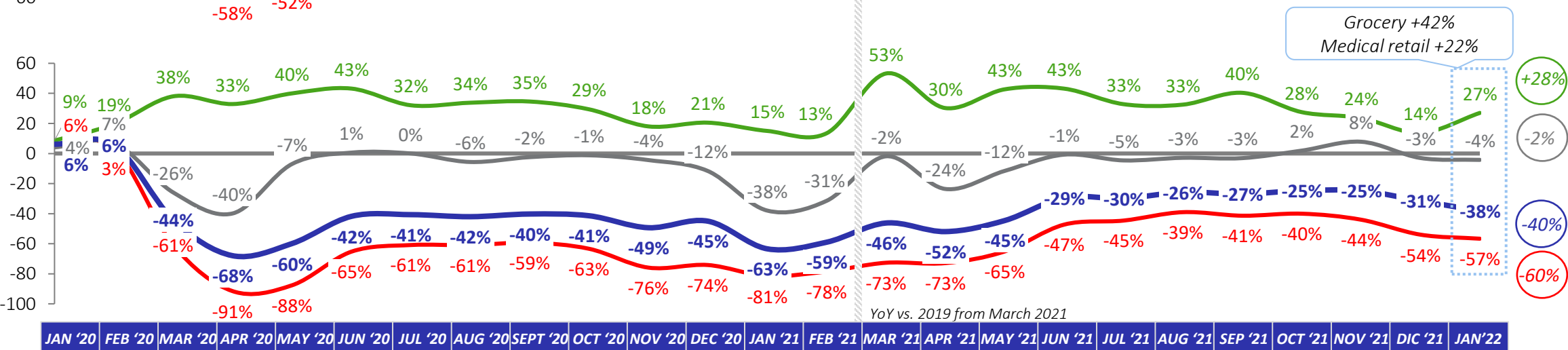
Other geographies

— Total — High Impact Consumption — Basic Consumption — Discretionary Consumption

**Nordics acquiring volumes<sup>2,4</sup>**



**DACH acquiring volumes<sup>2,4</sup>**



YoY vs. 2019 from March 2021

# Continued acceleration of cash to digital payments shift across sectors, visible all geographies

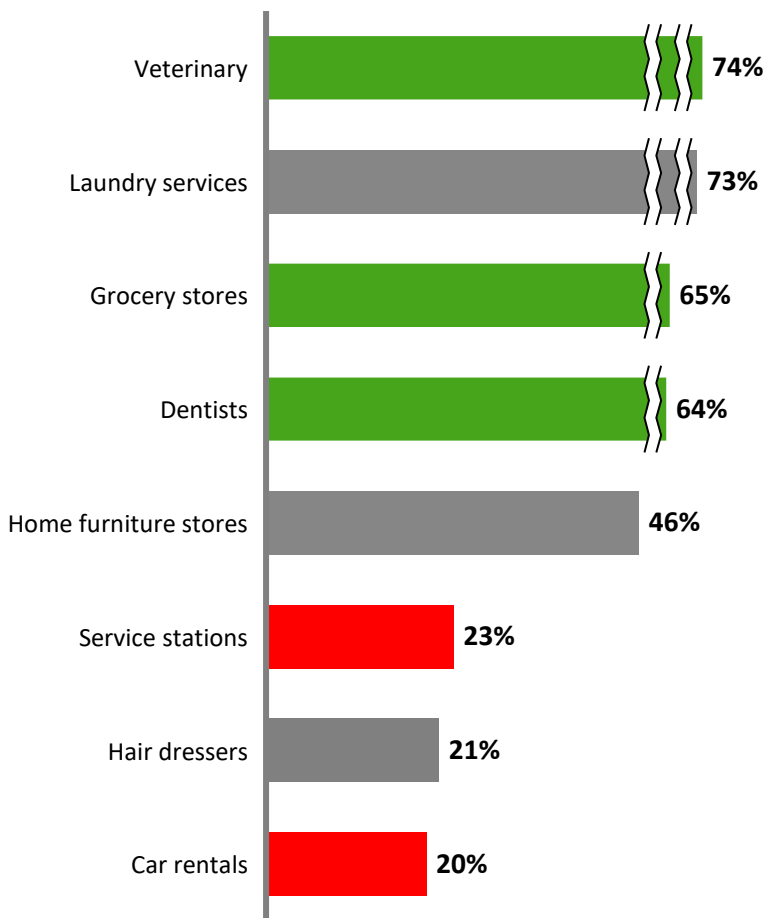


■ High Impact Consumption 
 ■ Basic Consumption 
 ■ Discretionary Consumption

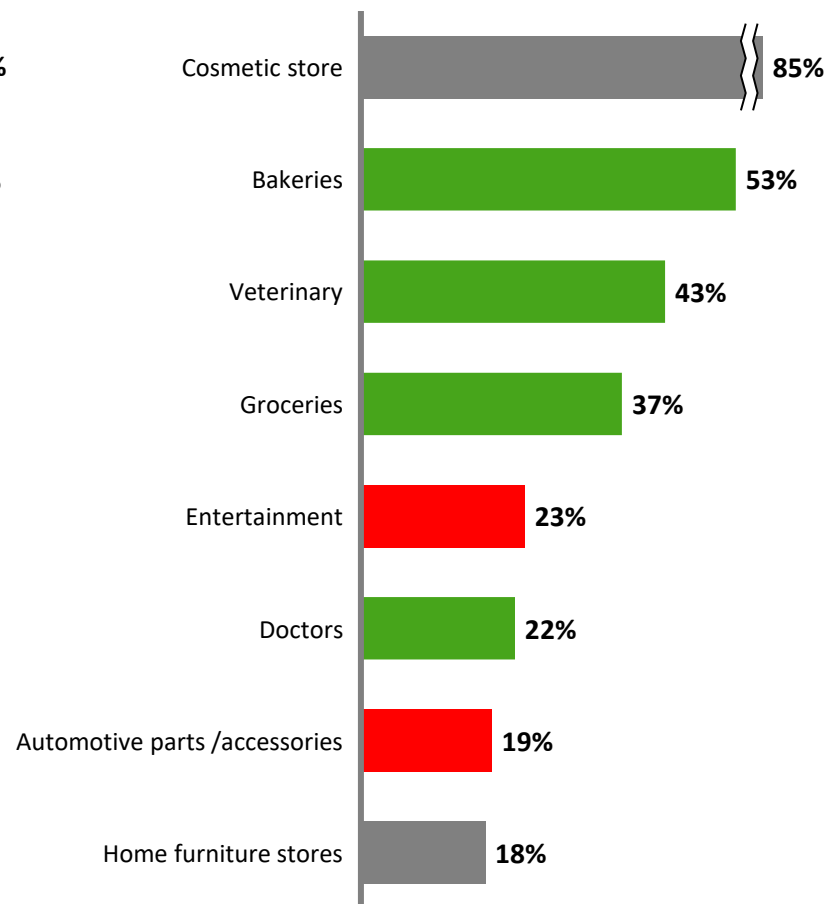
## Focus on specific industries (January)

% change vs 2019

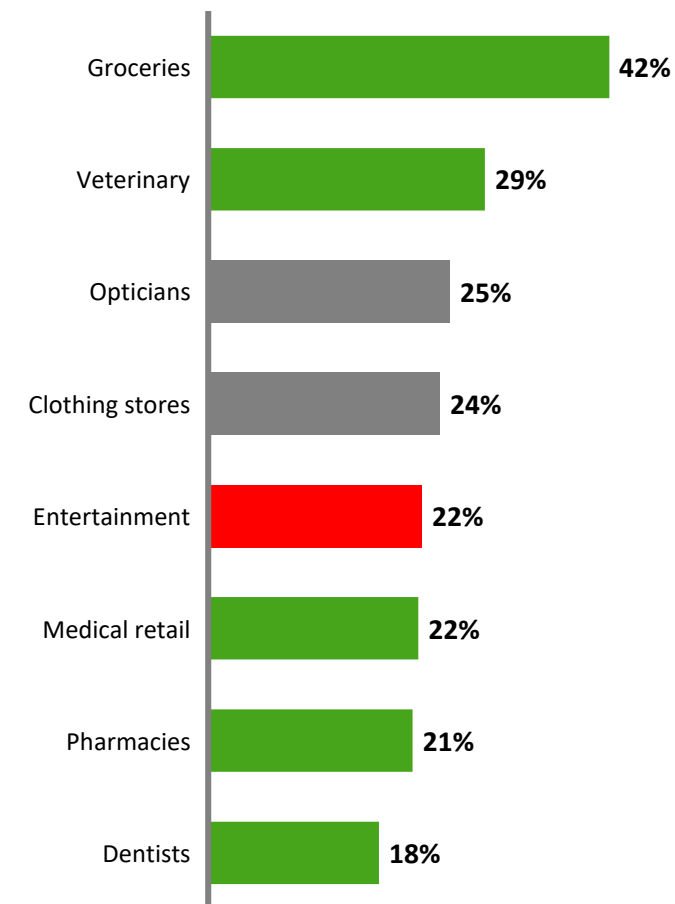
### Italy<sup>1</sup>



### Nordics<sup>2</sup>



### DACH<sup>2</sup>

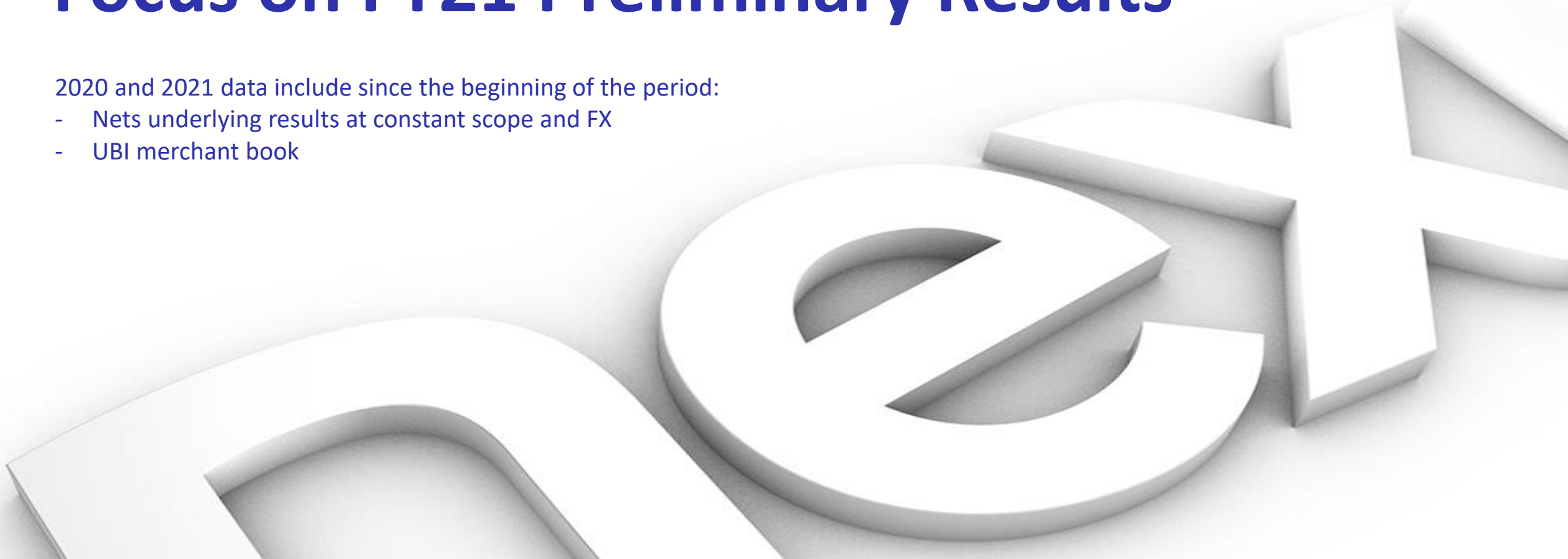




# Focus on FY21 Preliminary Results

2020 and 2021 data include since the beginning of the period:

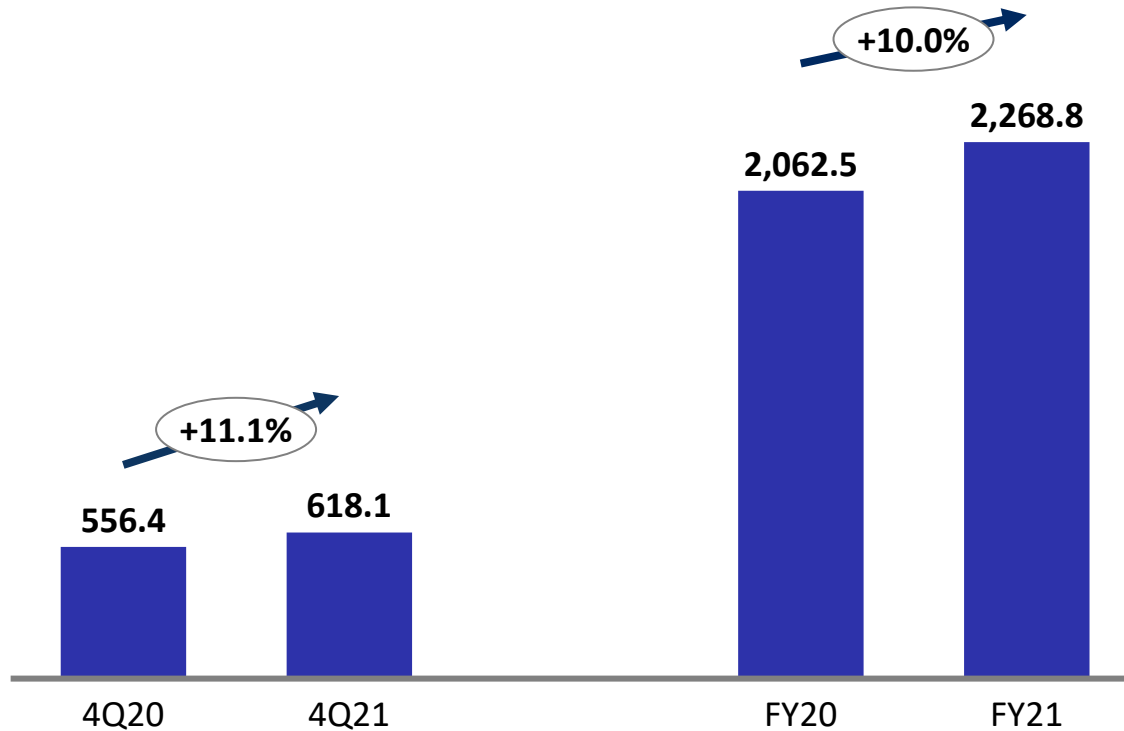
- Nets underlying results at constant scope and FX
- UBI merchant book



# Achieved 2021 Ambition: double-digit Revenue and EBITDA performance with continued EBITDA margin expansion



## Net Revenues (€M)



## EBITDA (€M)

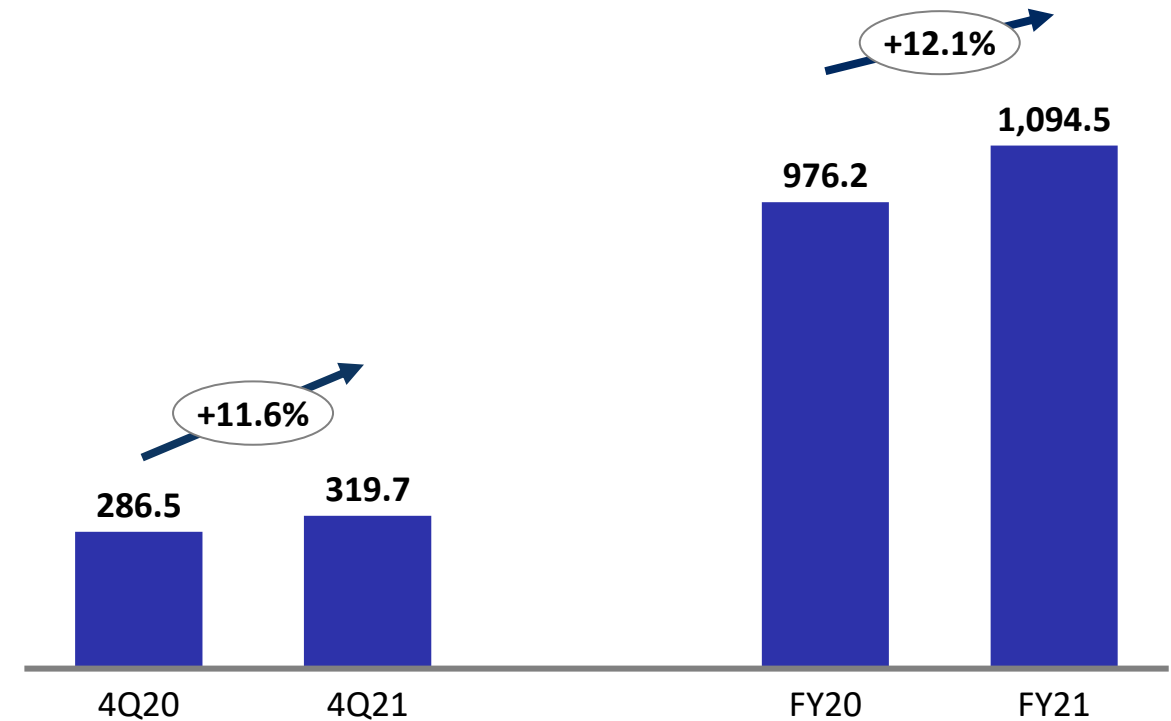
EBITDA margin

51%

52%

47%

48%



# Merchant Services & Solutions: key business update

59%<sup>1</sup>

SME

- **Strong acceleration of Smartpay** digital proposition rollout in Germany
- Good customer success of **new mPOS proposition in Italy**, x2 sales vs previous proposition, 20% of overall frontbook
- Continued progress in **vertical industry propositions** (e.g. Ho.Re.Ca) go-to-market
- Increased focus on **integrated software-payments propositions** (e.g. Orderbird on hospitality in Germany)
- Continued extension of **ISV partnerships agreements** with both national market leaders and vertical specialists
- **Growing contribution** of direct distribution channels (x3 vs 2020 in Italy) with best practice sharing across the Group

Value of trx

+13%  
In 4Q21 vs 4Q19

23%<sup>1</sup>

Ecomm

- Launch of **Easy collecting PSP proposition** in Germany; continued success in the Nordics
- Sustained performance on **Xpay gateway proposition** in Italy (gateway activations at +50% in FY21 vs FY19)
- **1-click checkout capabilities** extension to Italy progressing
- Progress in commercial roll-out of **Pay-by-Account** (PagoInConto) **open banking based owned APM** in Italy
- **Continued strong performance of owned A2A APMs** in Poland and in Finland, with launch of new A2A marketplace solution in Finland and BNPL in Poland
- Continued **third-party APM enablement** across markets (i.e. BancomatPay in Italy)
- Strong **BNPL RatePay growth in Germany**, extending **partnerships with other BNPL providers** in all markets
- **Extension of eCommerce enablers partnerships across markets** (e.g. BigCommerce preferred partner in Italy); 15+ partnerships/plugins covering >75% of relevant market

Value of trx

+20%  
In 4Q21 vs 4Q19

9%<sup>1</sup>

LAKA

- **Sustained performance in customer tenders** in focus industries (e.g. food retail, household goods, mobility, public admin) with **flagship wins against both digital native and traditional competitors** on national and regional LAKA
- Acceleration in sales activities on **cross-border merchants** in core markets, both on existing Nexi and Nets merchants and new ones
- Good progress on **new omnichannel gateway roll-out** in Italy, starting to include also Sia **corporate payments solutions**
- Increase in **ERP/backend software integrations** (e.g. Salesforce cloud, Sap Hybris) for omni-channel management
- Continued focus on **VAS range extension**, such as **Analytics Pro data-enabled proposition** in the Nordics and **Transaction Risk Analysis** tools in Italy
- **Volumes affected by Covid-19 effects** on high impact sector and de-risking of Nets travel sector

Value of trx

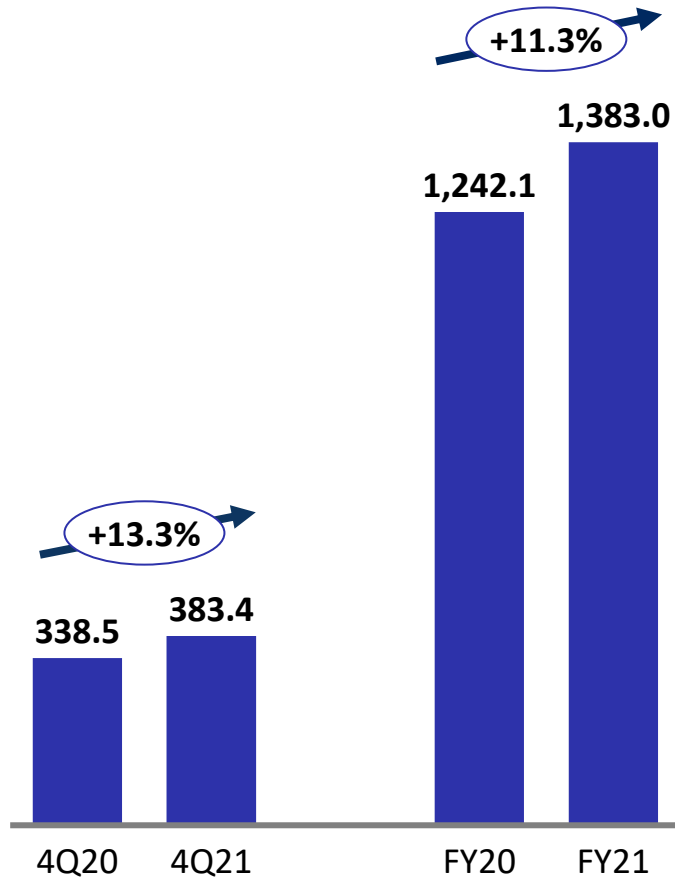
*Net of high impact sector*

+7%  
In 4Q21 vs 4Q19

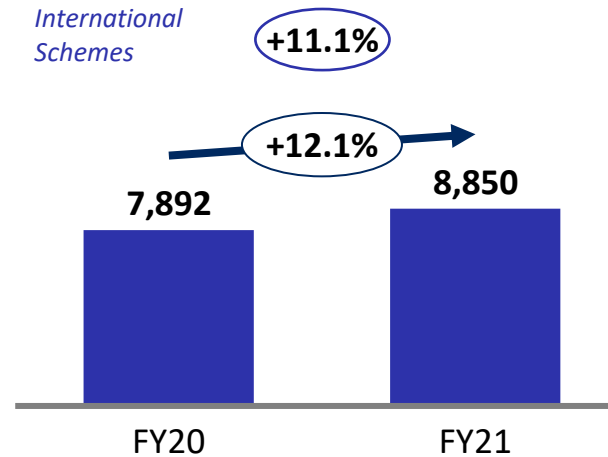
# Merchant Services & Solutions: accelerated double-digit revenue and volume growth despite Omicron variant



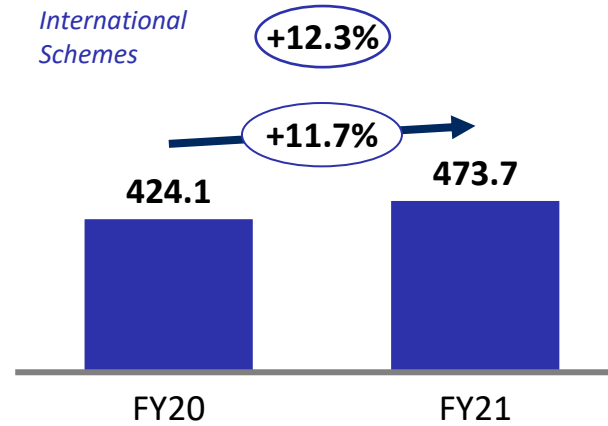
## Net Revenues (€M)



## Managed Transactions (#M)

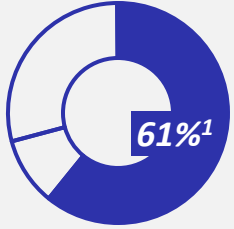


## Value of Managed Transactions (€B)



## Key Highlights

- Strong double-digit revenue growth in FY21 for both Nexi and Nets
- Accelerated value of transactions performance across the Group: Italy at +16% y/y in FY21 and +19% y/y in 4Q21, other geographies at +7% y/y in FY21 and +16% y/y in 4Q21
- SME value of transactions recovering faster than large merchants, positively contributing to revenue growth
- Continued E-commerce revenue growth at +29% y/y driven by strong performances in APMs (A2A in Poland and Finland, BNPL in Germany) and Easy collecting PSP in Nordics



Merchant Services & Solutions



# Cards & Digital Payments: key business update

## Italy

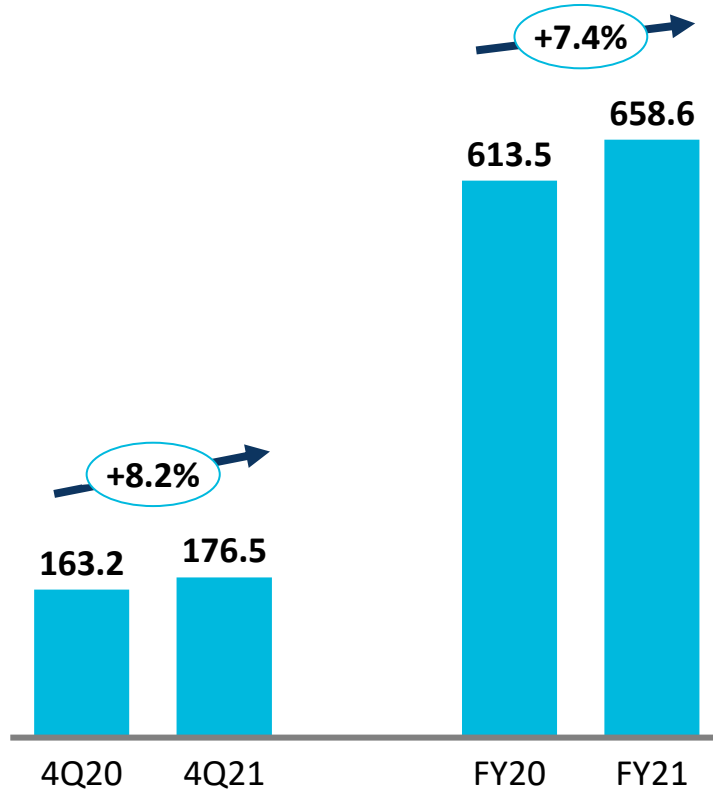
- **Good traction on Credit on licensing banks** supported by continued growth of **BNPL installment solutions** (~1.5M of activated plans to date, +67% y/y in FY21), and **Credit Premium**, with double-digit growth on card stock
- **Continued growth on international debit**, with increasing card stock (+1.5M cards y/y in FY21) and value of managed transactions (+29% y/y in FY21; +39% y/y in 4Q21); **strong traction of Debit Premium proposition** with distinctive proposal and VAS
- **Continued growth of National Debit** value of managed transactions (+12% y/y in FY21). Ongoing engagement with Bancomat to develop nextgen platform and solutions
- **Growing interest on B2B virtual commercial cards** for working capital optimization (+118% y/y in FY21 value of transactions)
- **Further growth of c-less transactions** (from 66% pre-Covid to 84% in December)<sup>1</sup> and **continued growth in mobile payments transaction volumes** (+102% y/y in FY21; +123% y/y in 4Q21)

## Nordics & rest of Europe

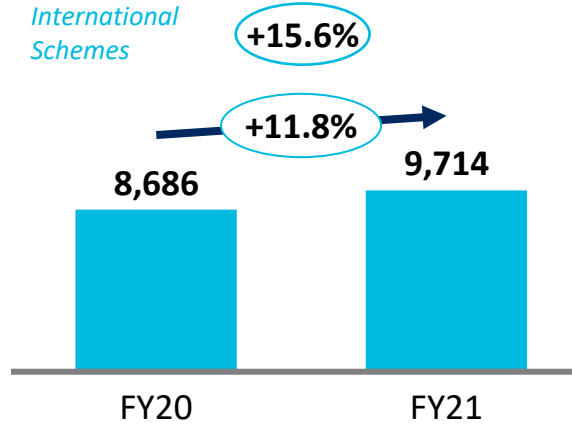
- **Nordics issuer business completely reshaped.** 97% of Nordics legacy contracts now renegotiated
- **New customer wins also outside the Nordics**, working on attractive pipeline
- **Successful expansion of existing relationships** in the Nordics with more valuable propositions (e.g. CMS / AMS solutions to one of the largest banks in the Nordics)
- **Strong focus on up-selling Nexi value richer propositions** (e.g. CVM) to customer base banks

# Cards & Digital Payments: accelerated revenue growth supported by sustained volume dynamics

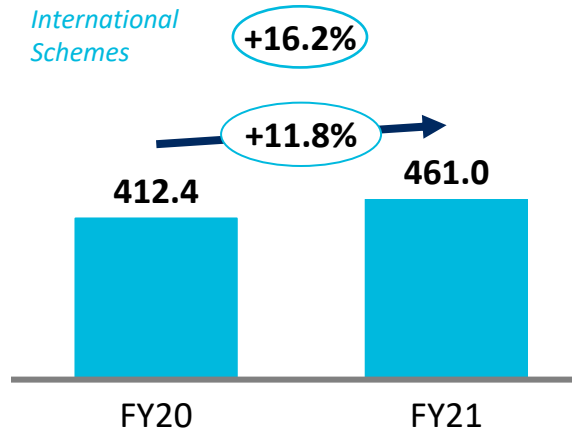
## Net Revenues (€M)



## Managed Transactions (#M)

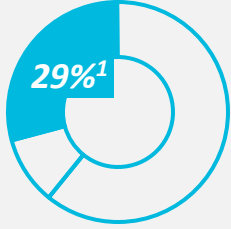


## Value of Managed Transactions (€B)

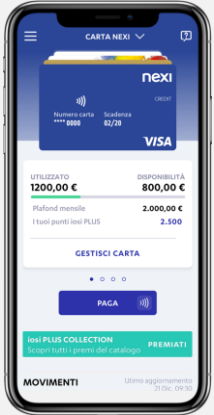


## Key Highlights

- Revenue growth in 4Q21 and FY21 with different dynamics across the Group:
  - Strong double-digit revenue growth in Italy both in FY21 and 4Q21, from both installed-base and volumes, despite very limited international travel recovery
  - Revenue performance in other geographies still affected by previously disclosed single client contract renegotiation. Revenue recovery in 4Q21 thanks to volume growth
- Solid overall volume performance
  - Italy: strong performance on number of transactions (+28% y/y in FY21, +30% y/y in 4Q21) and value of transaction (+15% y/y in FY21, +20% y/y in 4Q21)
  - Other regions: continued recovery on number of transactions (+5% y/y in FY21) with an acceleration in 4Q21 (+10% y/y), primarily thanks to International schemes



## Cards & Digital Payments



# Digital Banking & Corporate Solutions: key business update

## B2B/ Corporate Payments

- **Strong growth of Instant payments volumes** on Nexi ACH, 4x in 2021
- Activated **new Tips technical facilitator services**, with two large institutions onboarded

## Digital Corporate Banking

- Confirmed underlying **growth of workstations** net of banking consolidation effects (+5% y/y in FY21)
- **Further wave of innovative functionalities** for the new Digital Corporate banking platform (e.g. app evolution: instant payments, real time balance and transactions inquiry)
- **Won CBI Hub tender** to modernise Italian multi-bank infrastructure that will enable innovative remote banking services to Corporates/PA

## Open Banking

- **Development of new services for CBI Globe platforms**, the largest Italian PSD2 Open Banking access and aggregation gateways (e.g. identity check services, smart onboarding)
- **Good performance in terms of new customers acquisition** on the aggregation gateway and **strong volume growth on the access platform** (+80% y/y in FY21)

## Self-banking

- **Confirmed trend of increasing penetration of Advanced ATMs** (39% vs 34% in December 2020)
- **Good progress on VAS sales with launch of new services** (e.g. DCC, CRM and PagoPA) and new customers acquisition

## eSecurity and Digitisation

- **Ramp-up of new eID platform in the Nordics** with good sales in Signaturgruppen and Danish e-identity platform live in October aimed at scale and internationalization. Legacy BankID platform ceased in October 2021
- **Continued double digit revenue growth in Digitisation services** with international potential

# Digital Banking & Corporate Solutions: confirmed revenue growth supported by positive contribution from business initiatives



10%<sup>1</sup>

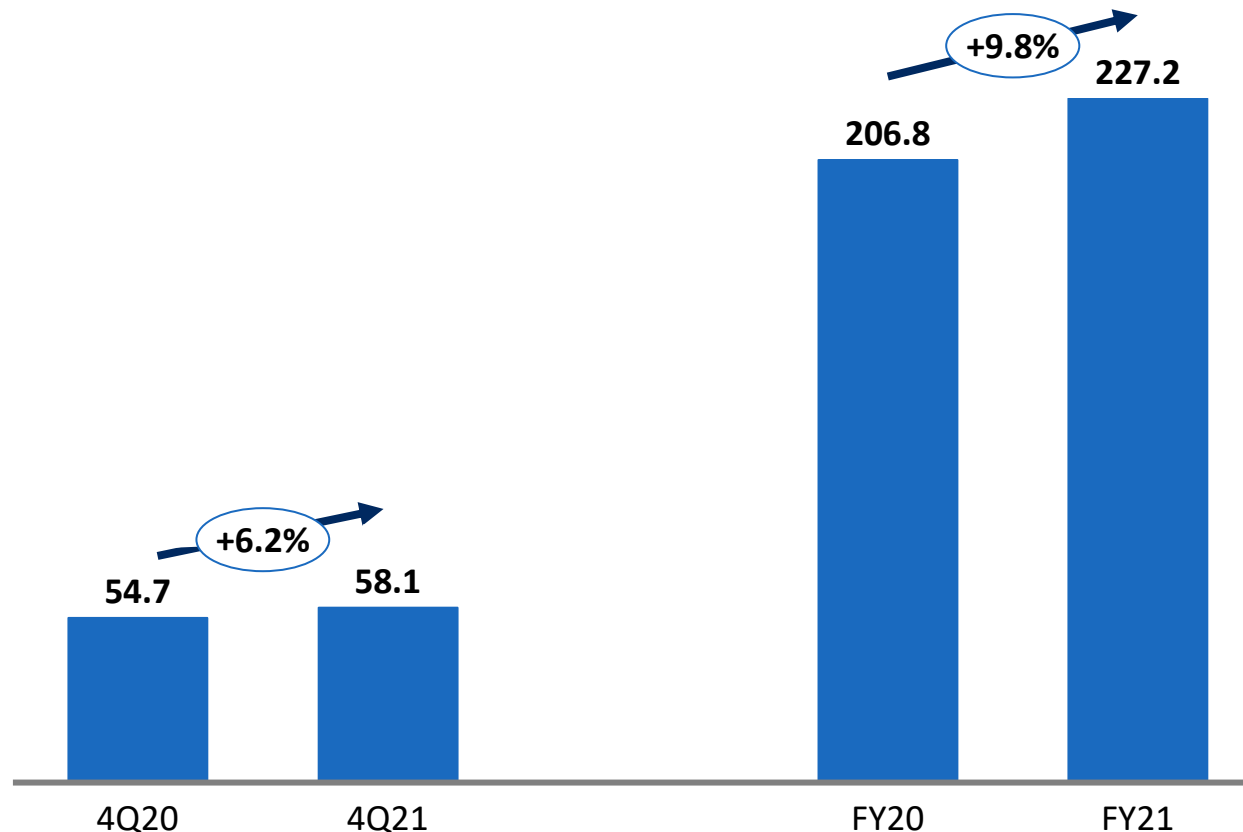
Digital  
Banking &  
Corporate  
Solutions



CBI  
GLOBE



## Net Revenues (€M)

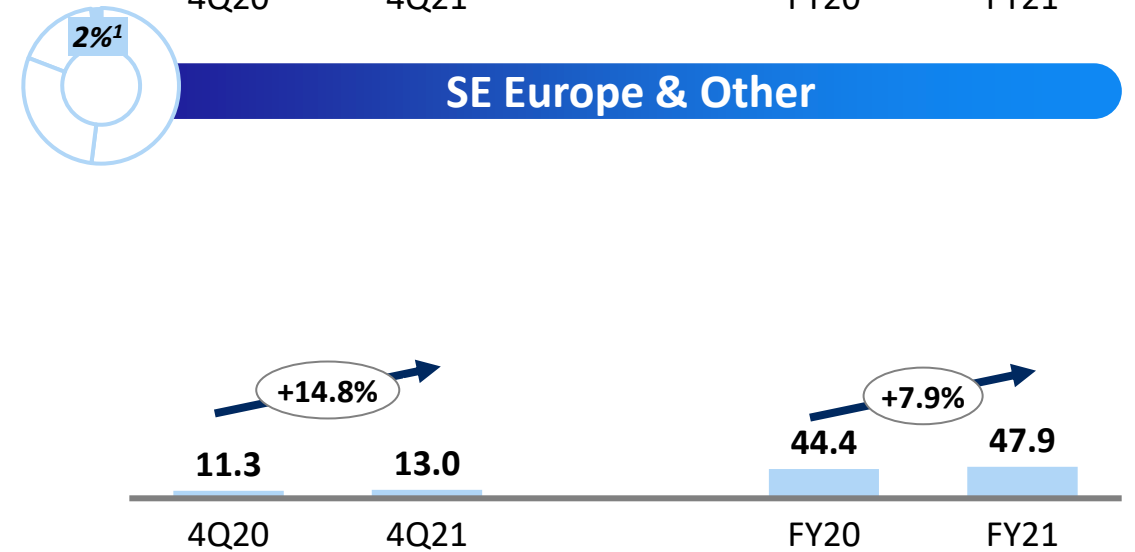
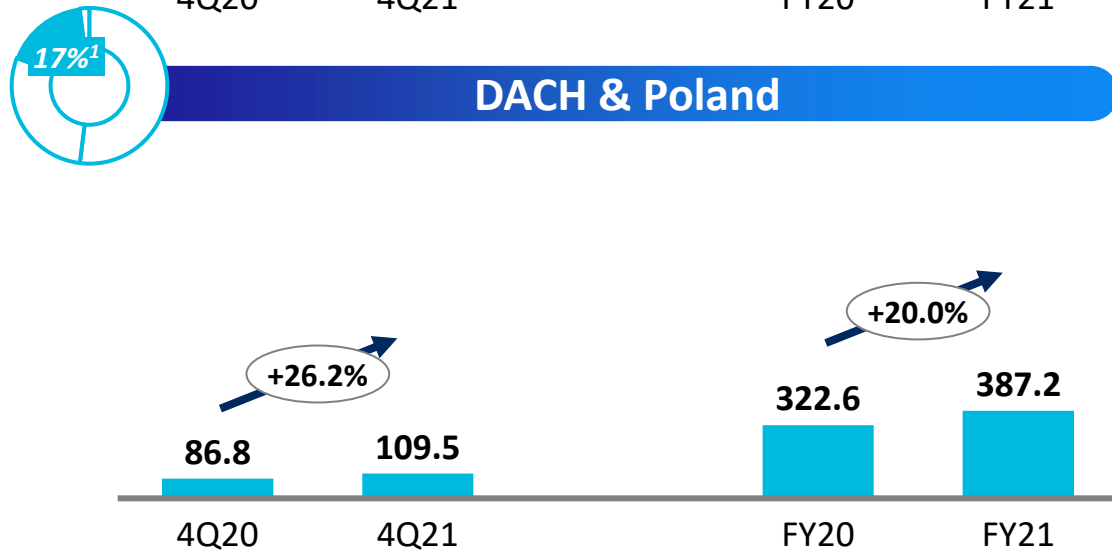
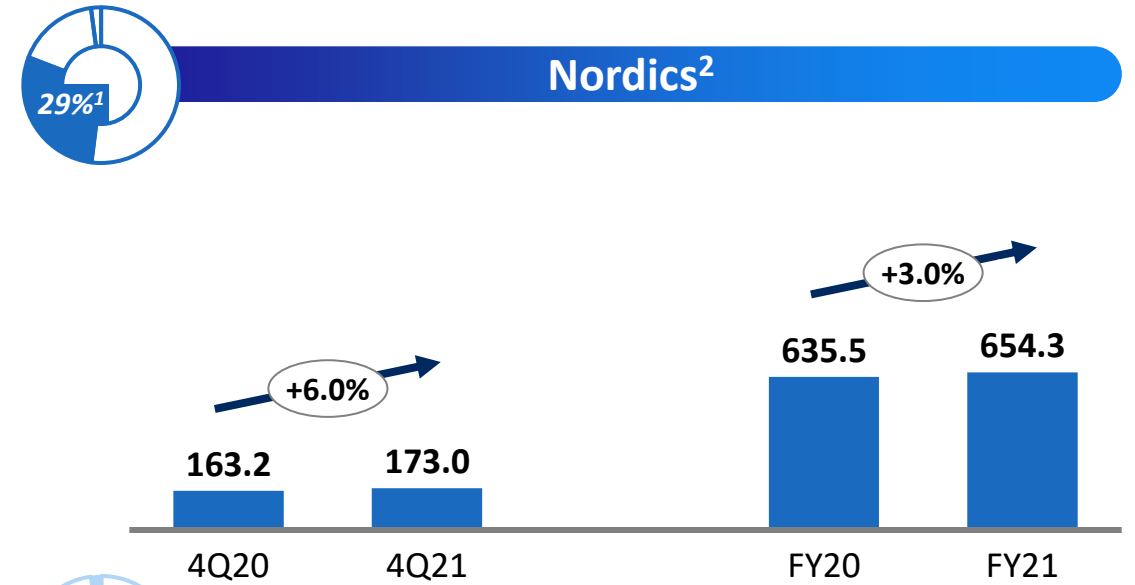
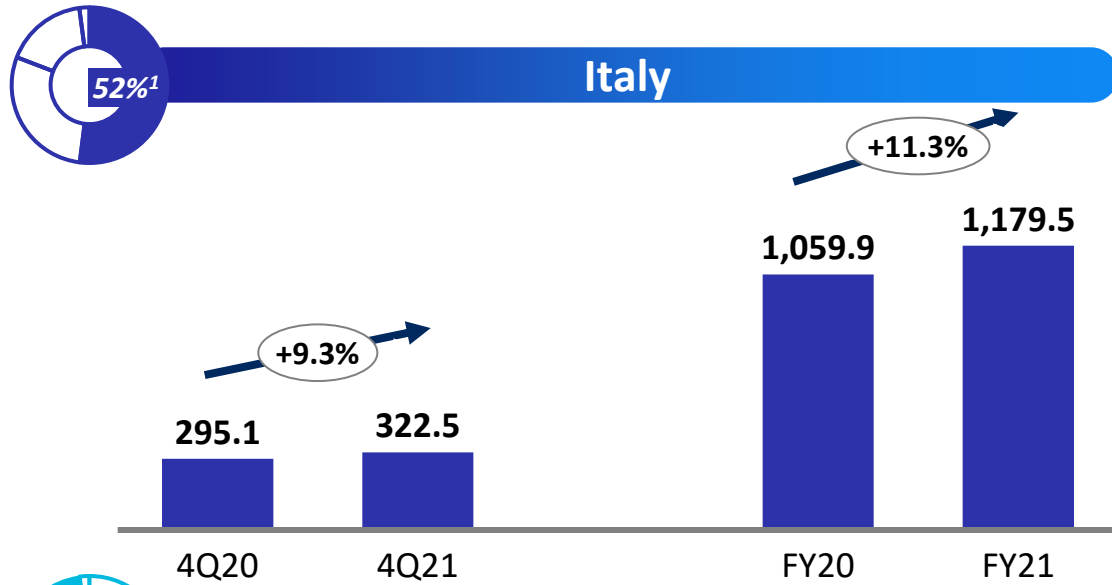


## Key Highlights

- Positive revenue growth in 4Q21 and FY21 for the combined Group
  - Sustained revenue performance in FY21 in Italy thanks to positive contribution from business initiatives
  - Double-digit revenue growth in FY21 in other geographies supported by eID subscriptions (Danish e-Identity platform) and Digitisation services in the Nordics
- 4Q21 growth sustained by special projects



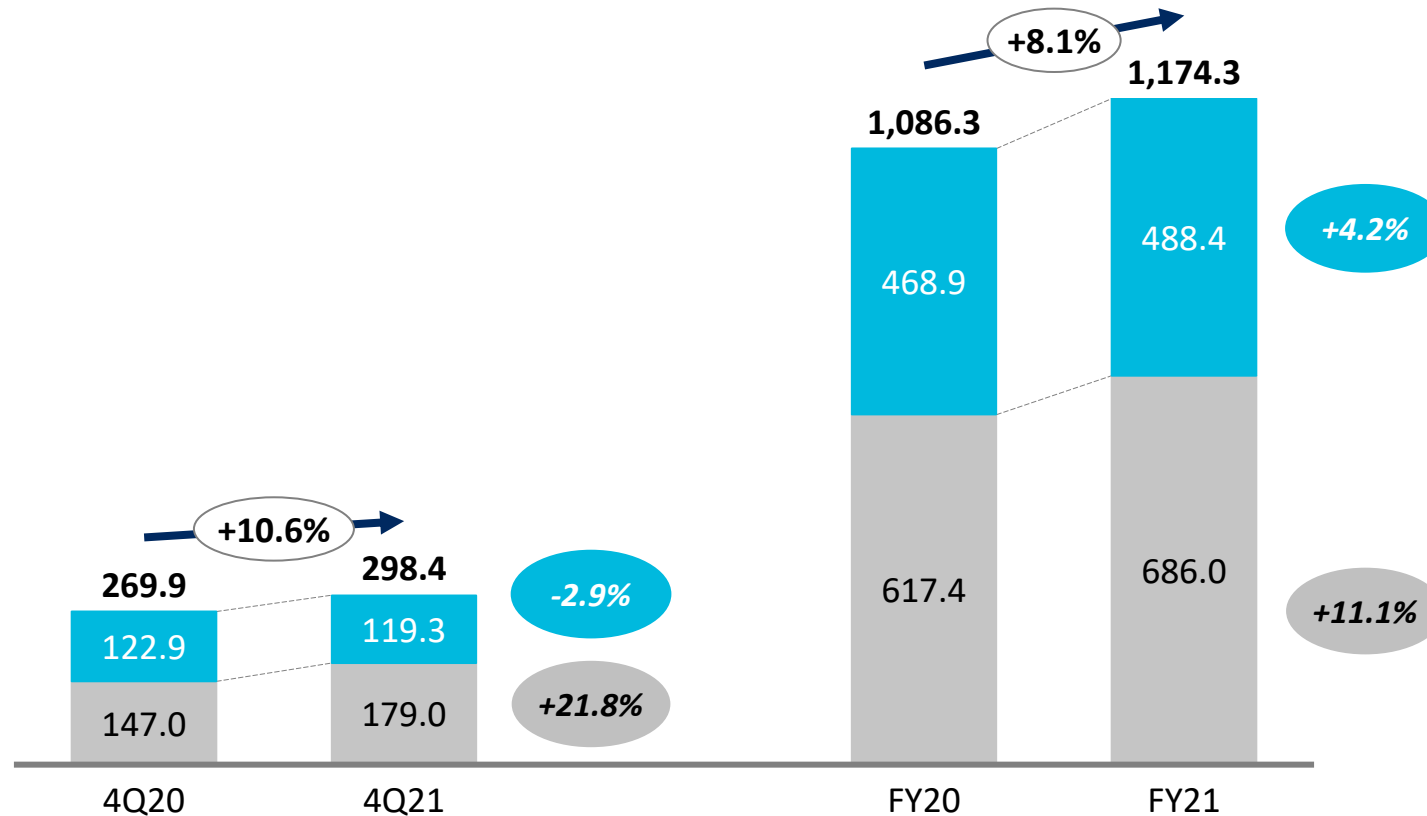
# Strong revenue performance across geographies, Italy and DACH & Poland growing double-digit in 2021



# Continued focus on cost control. Costs comparison vs 2020 mainly affected by Covid-19 related cost containment plan

## Total Costs (€M)

Personnel Costs  
Operating Costs



## Key Highlights

- FY21 total costs increased primarily due to higher transaction volumes versus last year and unwinding of 2020 cost containment plan.** On a like-for-like comparison<sup>1,2</sup> total costs substantially flat y/y
  - Personnel costs dynamic mostly related to variable compensation accruals and FTEs investments in high-growth areas, partially offset by capitalization of some Nexi IT-related HR costs starting from 3Q21. **On a like-for-like comparison<sup>1</sup> personnel costs slightly decreasing at -0.8%**
  - Operating costs increase mainly due to variable costs linked to higher transaction volumes. **On a like-for-like comparison<sup>2</sup> operating costs at +1.8%**

# Continued investments to support quality, innovation and IT transformation

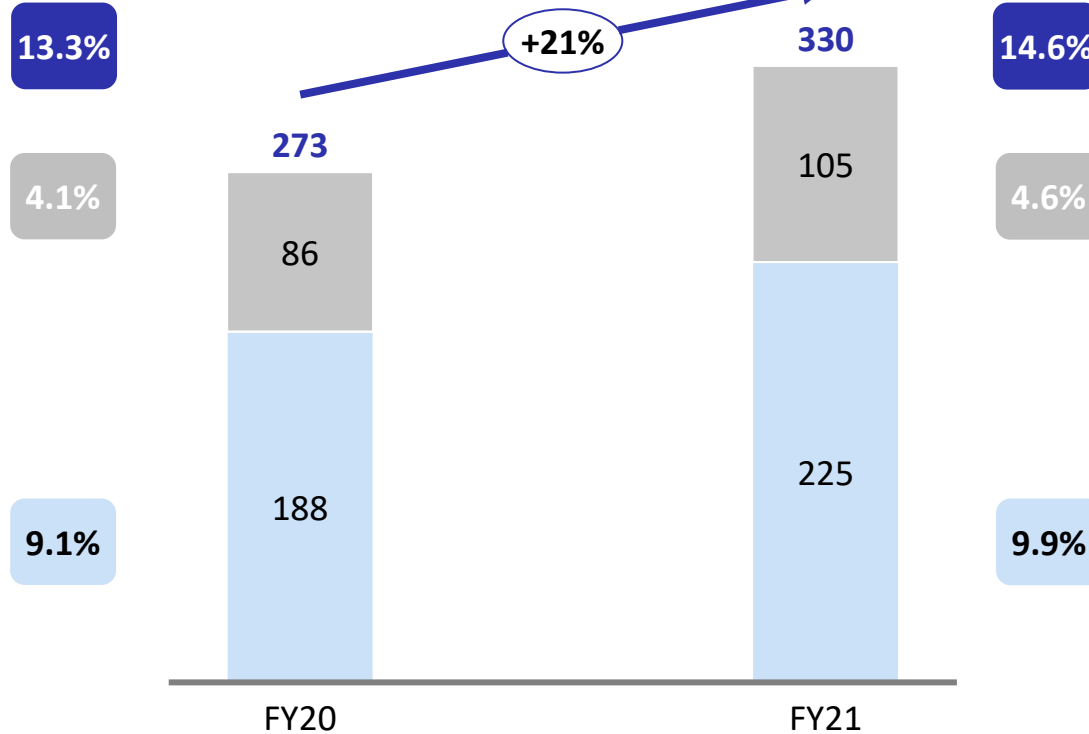


## Capital Expenditure (€M)

- Transformation Capex
- Ordinary Capex

% of FY20 net revenues

% of FY21 net revenues



## Ongoing investments 2021: key examples

### Transformation Capex

105

#### Standalone Nexi and Nets Transformation Capex:

- ✓ New Acquiring Core platform (merchants migration phase)
- ✓ New Acquiring Sales platform (merchants rollout)
- ✓ Nordic Acquiring platform (extension to DACH customers)
- ✓ UNI Core Processing platform
- ✓ Next generation omni-channel payment gateway
- ✓ New Customer Management platform

#### New Group Transformation Capex:

- ✓ First activities for NETS/NEXI integration

### Ordinary Capex

225

#### Continuous Innovation and Delivery:

- ✓ Digital channels evolution
- ✓ Development of Nordics eCommerce platform
- ✓ Evolution of the new Marketing Automation platform
- ✓ Issuing licensing new model rollout
- ✓ New Cards and digital payments VAS
- ✓ Evolution of the International Debit product
- ✓ Enhancements of digital services supporting SME customers on Nordic market
- ✓ POS ecosystem evolution, including new Nets POS capabilities
- ✓ Evolution of the Corporate Banking and Instant Payments platforms
- ✓ Data & Analytics capabilities evolution
- ✓ Bank migrations/integrations
- ✓ Insourcing Desktop Management systems

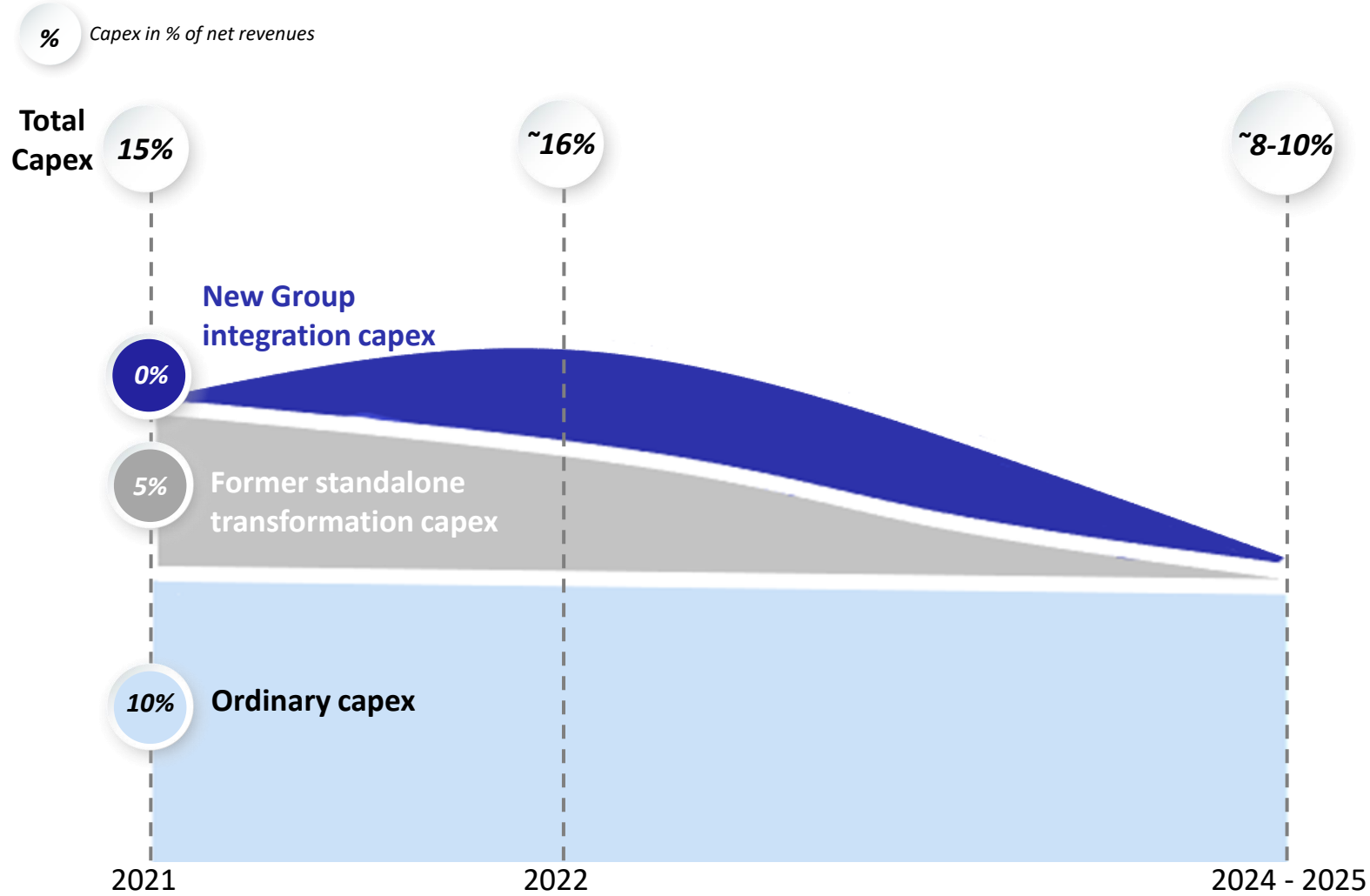
#### Running and Maintenance/ Quality/ Security:

- ✓ Cyber security continuous improvement
- ✓ Hardware upgrade/refresh

POS and ATM purchase & other

# Group Capex evolution trending towards 8-10% ordinary level, with transformation and integration capex peaking in 2022 to support new Group integration

## Combined Nexi + Nets + SIA Capital Expenditure (€M)

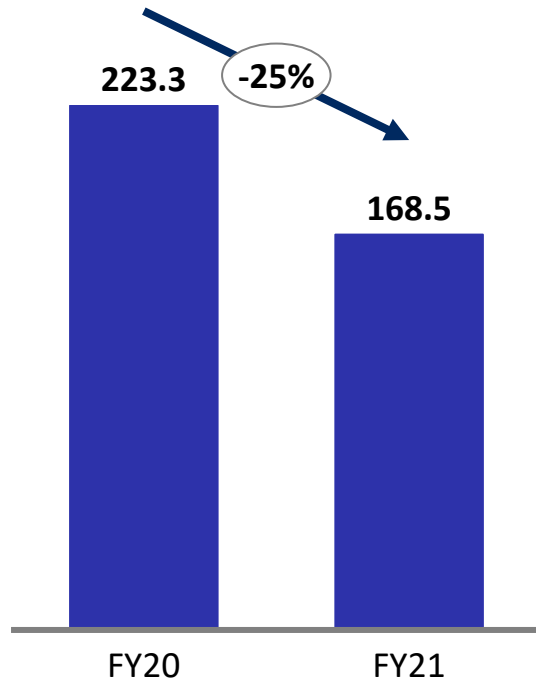


## Key Highlights

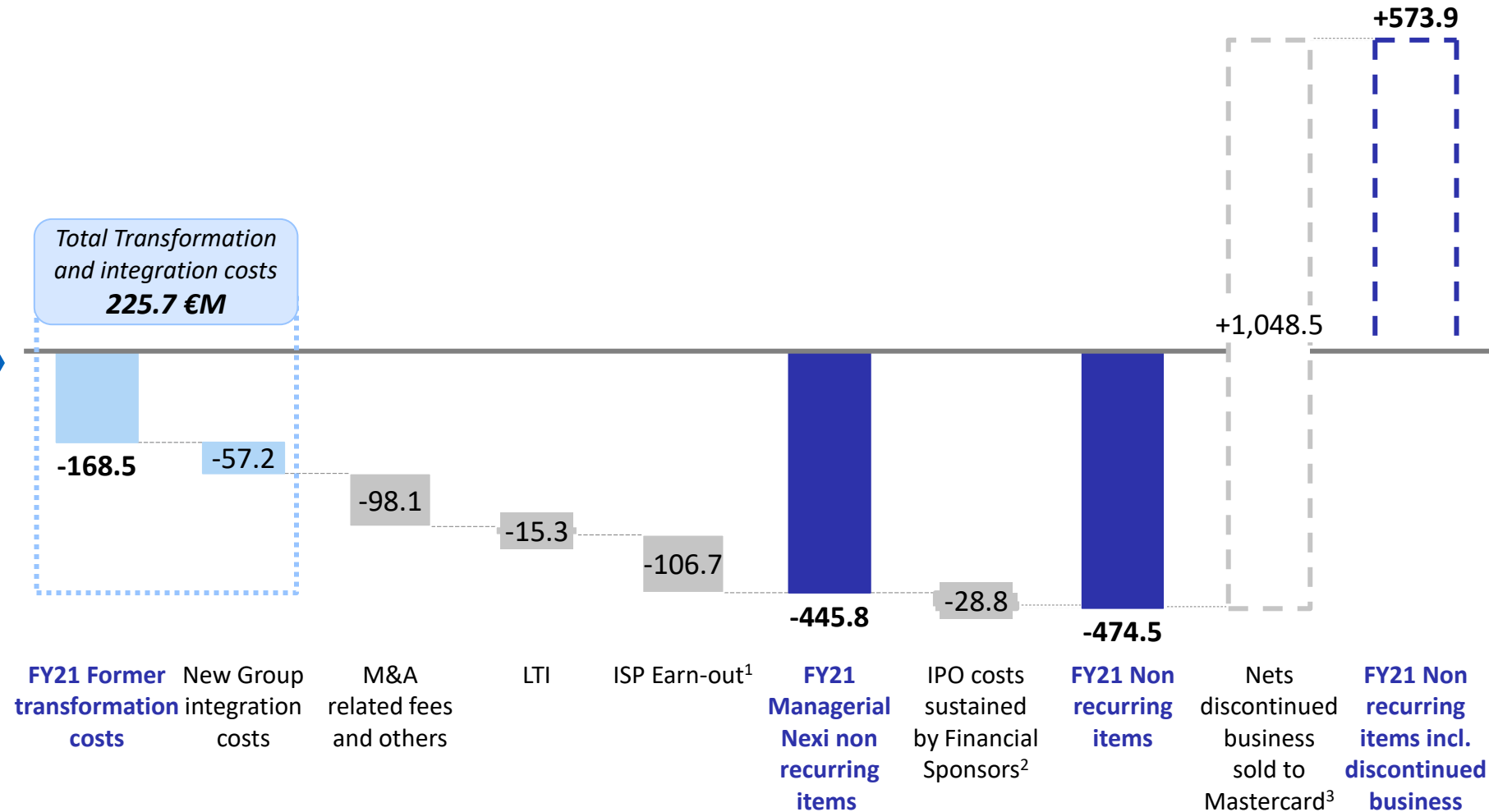
- **Group Ordinary Capex intensity ratio structurally at ~8-10%**, including investments for ordinary innovation
- **Additional ~300 €M of Transformation and integration Capex by 2024-2025 including:**
  - former transformation Capex (Nexi, Nets and SIA standalone), net of one-off capex synergies
  - New Group integration capex related to Nets and SIA integrations, to deliver the announced synergies (part of the previously announced 320 €M integration costs)

# Transformation Costs and Non recurring items

## Transformation Costs (€M)



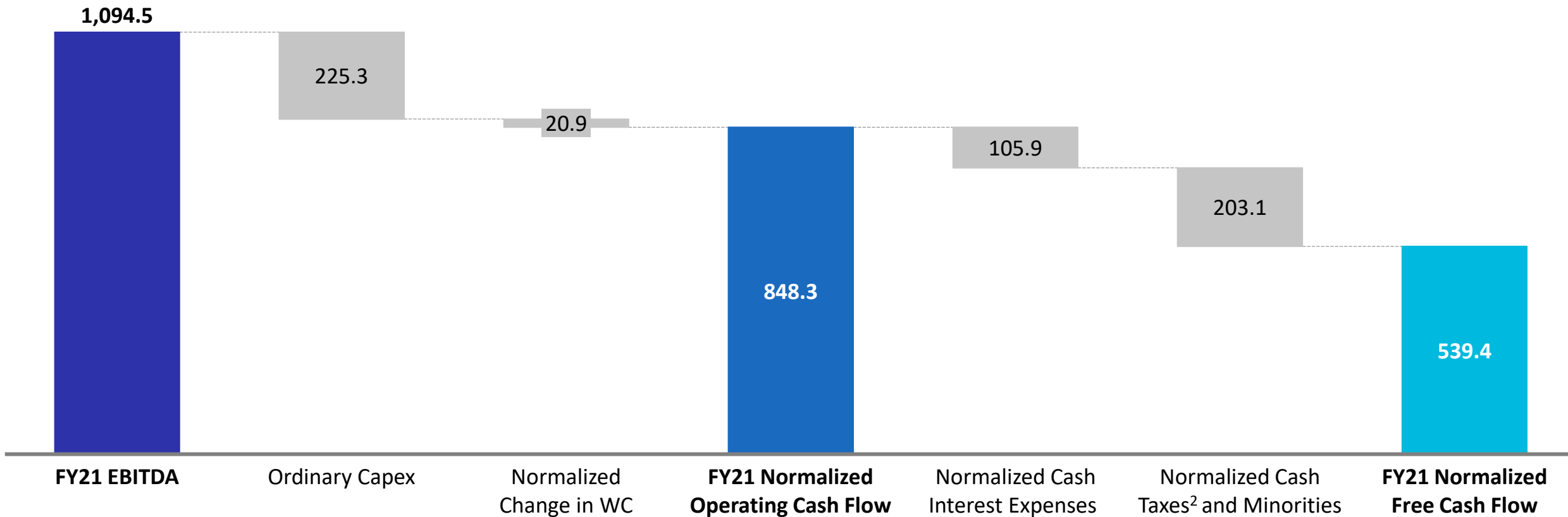
## Bridge from FY 2021 Transformation Costs to Managerial Non recurring items (€M)



# Cash Flow conversion at 78%

€M

Cash Flow Conversion <sup>1</sup>  
**78%**

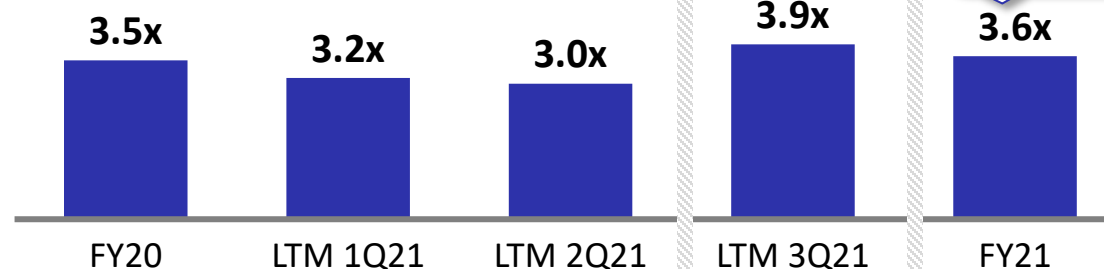


# Net Financial Debt / EBITDA in line with plan, at ~3x including SIA and run-rate synergies

## Net Financial Debt (€M)

	Dec 20	Mar 21	June 21	Nets closing		SIA closing	
	Dec 20	Mar 21	June 21	Sept 21	Dec 21		
<b>Gross Financial Debt</b>	2,781	3,648	5,721	6,376	7,474		
<b>Cash</b>	499	1,591	3,727	2,168	2,230		
<b>Cash Equivalents<sup>1</sup></b>	149	154	67	65	71		
<b>Net Financial Debt</b>	<b>2,133</b>	<b>1,904</b>	<b>1,928</b>	<b>4,142</b>	<b>5,174</b>		

## Net Financial Debt / EBITDA (€M)



### LTM EBITDA (€M)

601

604

638

1,061<sup>3</sup>

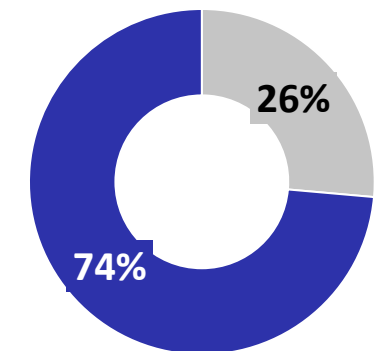
1,422<sup>3</sup>

## Key Highlights

- **SIA bank debt**, refinanced in 1H21, **fully reimbursed on January 3<sup>rd</sup>, 2022** for a notional amount of ~**873€M** by using already available cash
- Following the completion of the SIA merger, **one notch rating upgrade** to “BB” from “BB-” by **S&P**, which also kept the “positive” outlook

## Interest rate mix<sup>2</sup>

- Floating rate (zero-floored)
- Fixed rate



# 2021 Ambition delivered despite Omicron variant

## February 2021 (Nexi only)

Assuming gradual recovery from Covid-19 in 1H21 broadly in line with the current trajectory:

<b>Net Revenues</b>	Mid-high single digit y/y growth
<b>EBITDA</b>	Broadly stable EBITDA margin, +3 p.p. vs 2019
<b>Capex</b>	Broadly stable Capex intensity ratio, anticipating M&A synergies
<b>Leverage</b>	Continued strong organic cash flow generation and de-leveraging profile

## July 2021 (Nexi+Nets)

Assuming continued recovery from Covid-19 with no new material restrictions across geographies:

~+10% y/y growth
+11% to +13% y/y +1p.p. EBITDA margin vs 2020, +3 p.p. vs 2019
Broadly stable Capex intensity ratio, anticipating M&A synergies
Continued strong organic cash flow generation and progressive de-leverage in the medium term



## Delivered



+10.0% y/y



+12.1% y/y  
+1p.p. EBITDA margin vs 2020,  
+3 p.p. vs 2019





# Integration update



# Integration workstreams and synergies progressing according to plan

	Nexi - Nets	Nexi - SIA
Tech platform optimisation	<ul style="list-style-type: none"> <li>Defined <b>new Group technology strategy</b></li> <li><b>CapEx deduplication</b> already in execution</li> </ul>	<ul style="list-style-type: none"> <li><b>Processing platform consolidation</b> started</li> <li><b>Infrastructure and cloud strategy</b> under finalization</li> </ul>
Insourcing and operational excellence	<ul style="list-style-type: none"> <li><b>Group digital delivery hub</b> live, scale-up in progress</li> <li><b>Infrastructure and security operations</b> optimization in progress</li> </ul>	<ul style="list-style-type: none"> <li><b>Group governance</b> and central functions organization in place</li> <li><b>Day-1 organization in place</b>, fully integrating SIA Italian business</li> <li><b>Turnover management</b> and other <b>HR optimization</b> levers in progress</li> <li><b>Operational excellence</b> initiatives definition proceeding according to plan</li> </ul>
Procurement and other costs	<ul style="list-style-type: none"> <li><b>Procurement optimization initiatives plan</b> fully in progress</li> <li><b>20 strategic renegotiations</b> already closed</li> </ul>	
Revenue synergies	<ul style="list-style-type: none"> <li>Executing <b>joint go-to-market on international LAKA</b>, first wins achieved</li> <li><b>Ecomm capabilities</b> extension to Italy progressing, <b>1-click Ecomm check-out</b> under development</li> <li>Best practices sharing on <b>SME digital distribution</b> underway</li> <li><b>Engaging international banks</b> on Issuing VAS (i.e. CVM)</li> </ul>	<ul style="list-style-type: none"> <li><b>Commercial plan for cross/up-selling actions</b> under execution</li> </ul>

# Targeting 100 €M cash synergies in 2022, ~125 €M 2022 run-rate, in addition to >65 €M one-off capex savings already secured

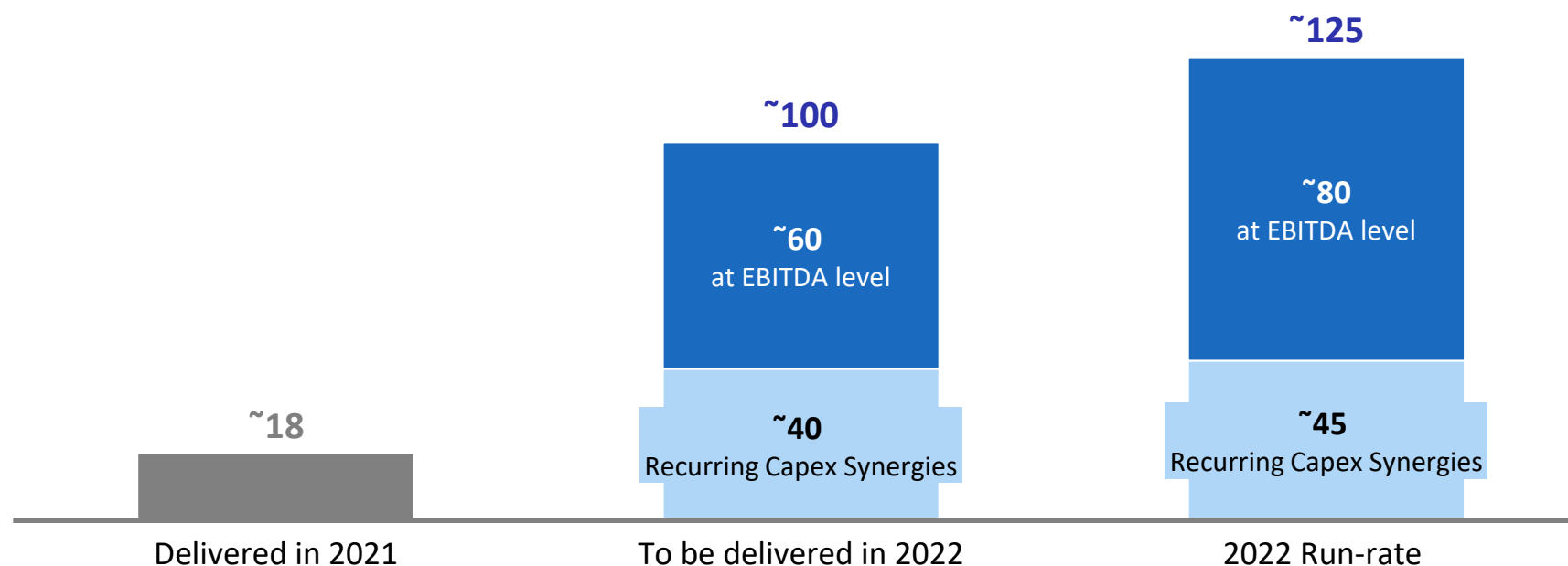


## Cash synergies (€M)

## Key Highlights



Target >65€M one-off capex savings already secured



~320 €M total recurring cash synergies with possible 10%+ synergies' upside in the long term

- **Cost synergies** coming from:
  - tech platforms and infrastructure optimization and consolidation
  - >25 strategic renegotiations on procurement
  - insourcing and organizational excellence
- **Revenue synergies** mainly focused on cross/up-selling to financial institution, corporates and PA for Nexi-Sia, on proposition cross-fertilization for Nexi-Nets (e.g. E-commerce)

# Combined Nexi + Nets + SIA FY 2021 Preliminary Results

2020 and 2021 data include since the beginning of the period:

- Nets underlying results at constant scope and FX
- UBI merchant book
- SIA results at constant scope and FX



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

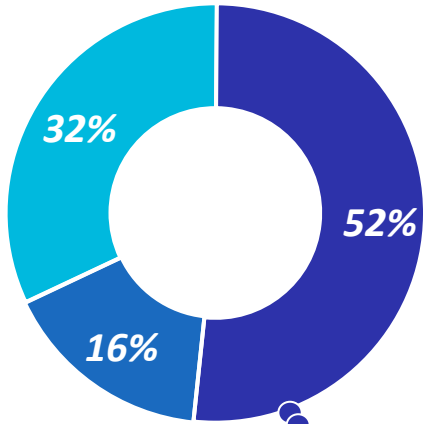


## FY21 Revenues breakdown

## FY21 Costs breakdown by type

### By business

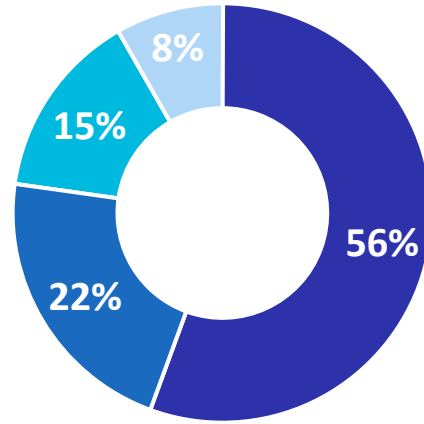
- Merchant Services & Solutions
- Cards & Digital Payments
- Digital Banking & Corporate Solutions



Of which  
~20% E-Commerce

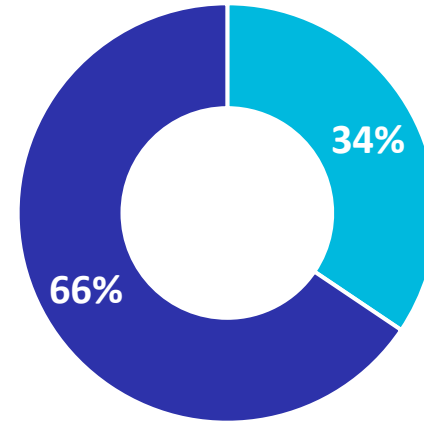
### By geography

- Italy
- DACH & Poland
- Nordics<sup>1</sup>
- SE Europe & Other

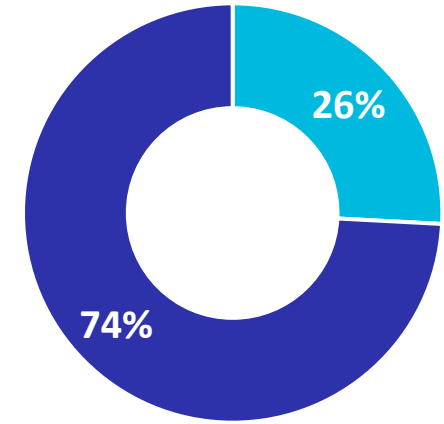


### By type

- Installed based
- Volume driven

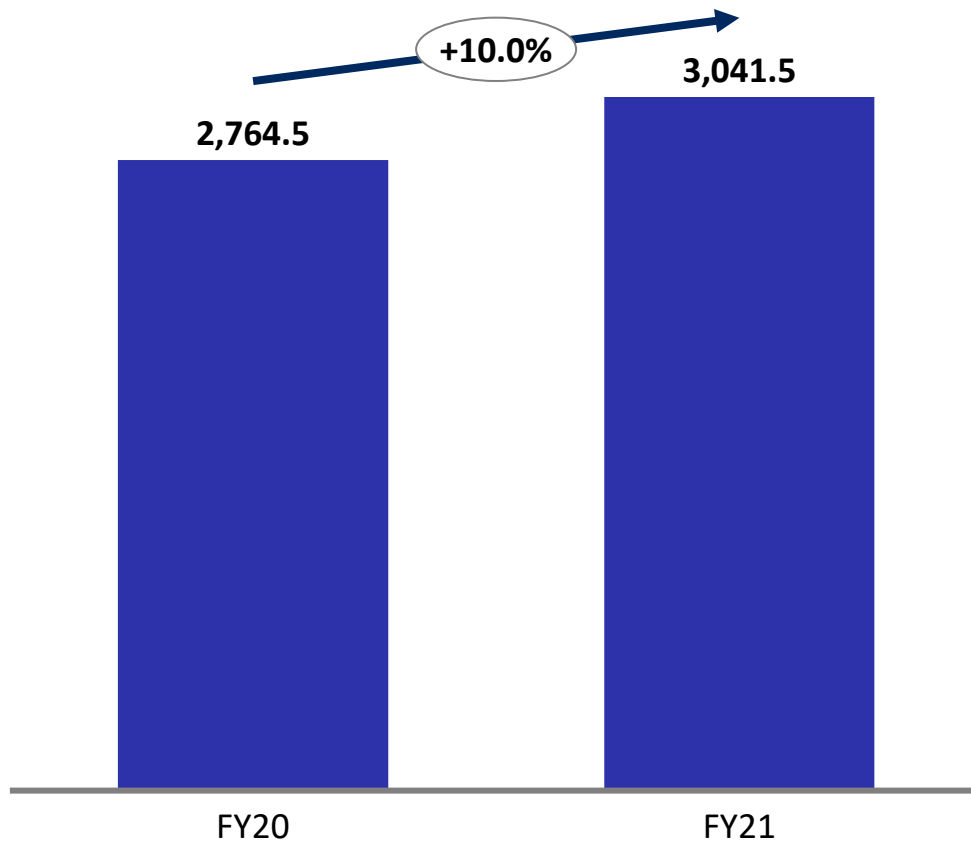


- Variable costs
- Fixed Costs



# Double-digit revenue and EBITDA performance on the new larger perimeter

## Net Revenues (€M)

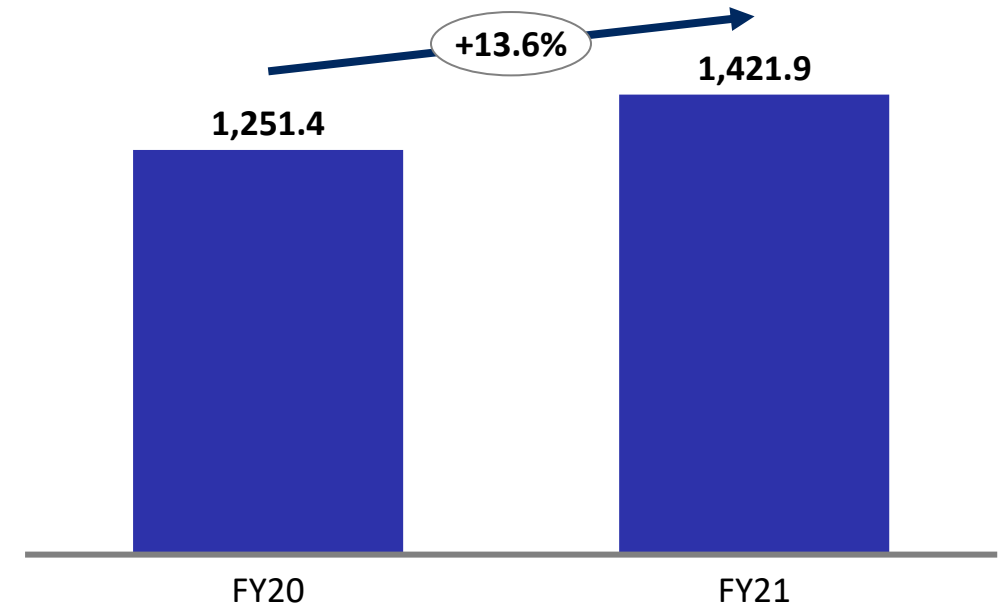


## EBITDA (€M)

EBITDA margin

45%

47%

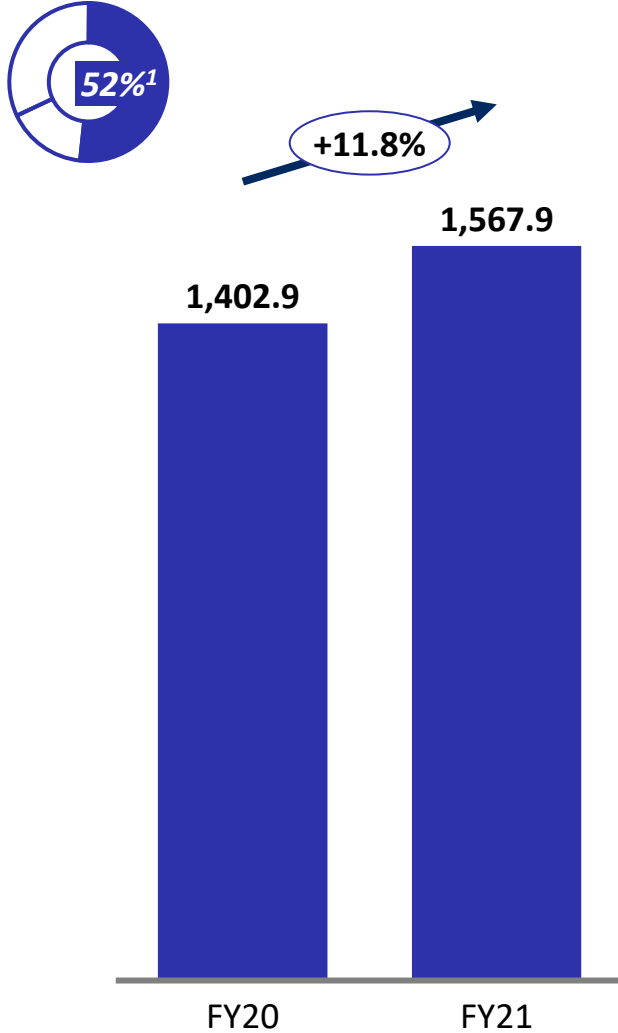


# Positive performance in all business units with double-digit growth in Merchant Services & Solutions

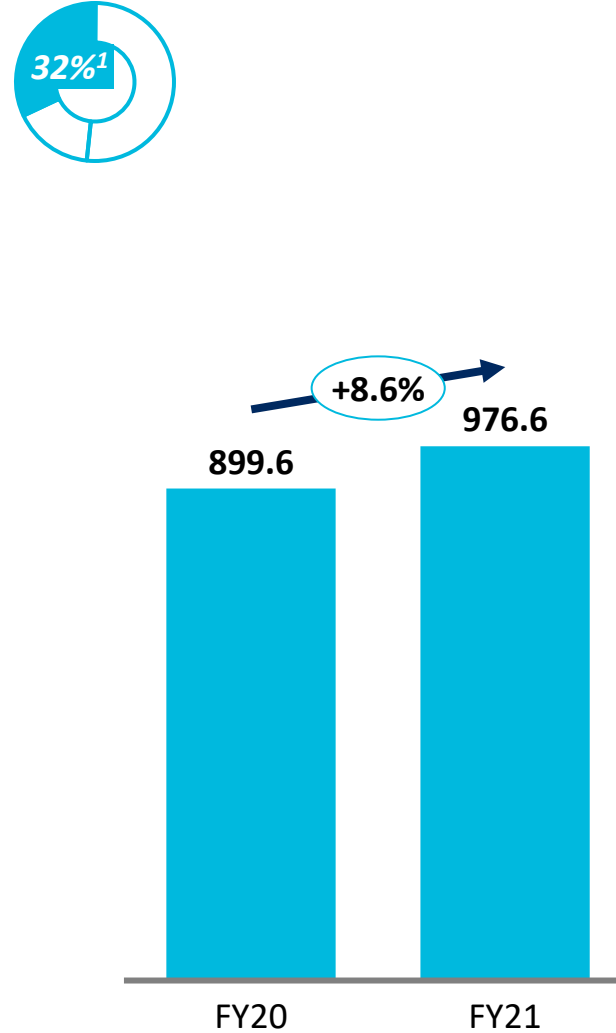


€M

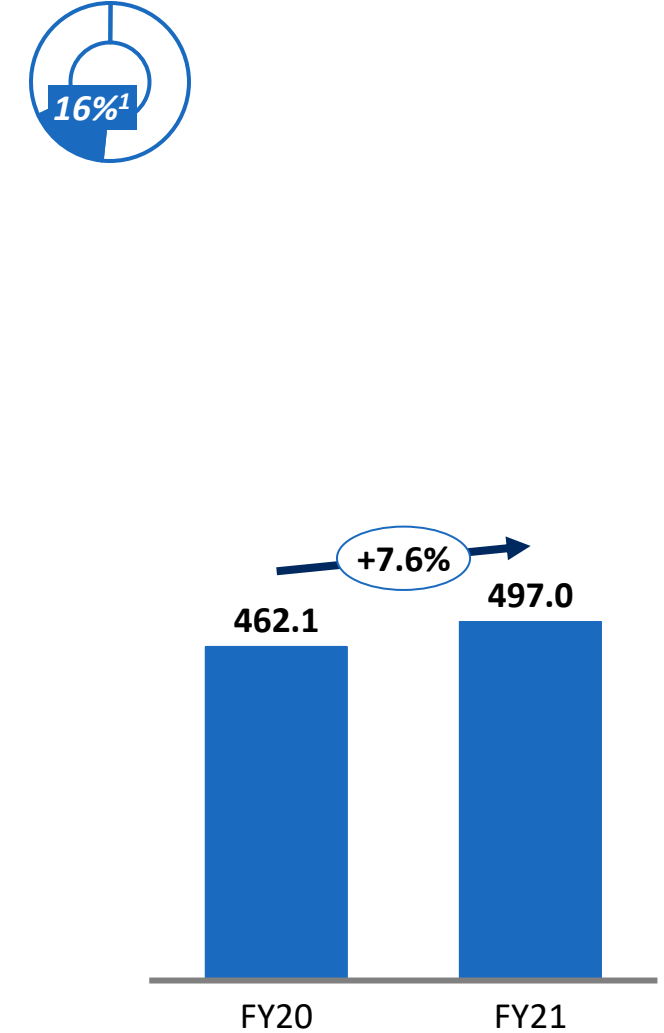
## Merchant Services & Solutions



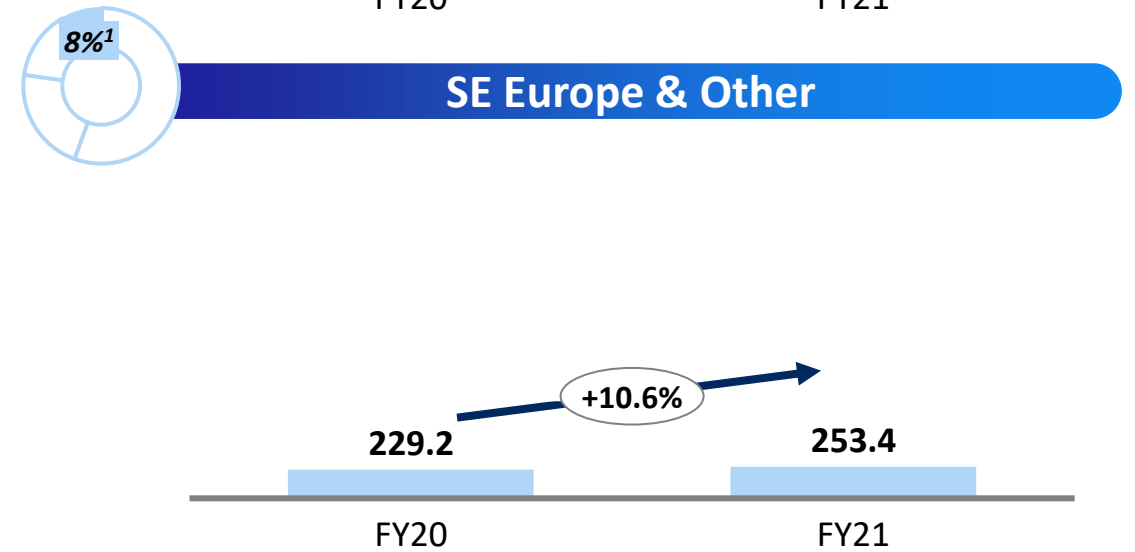
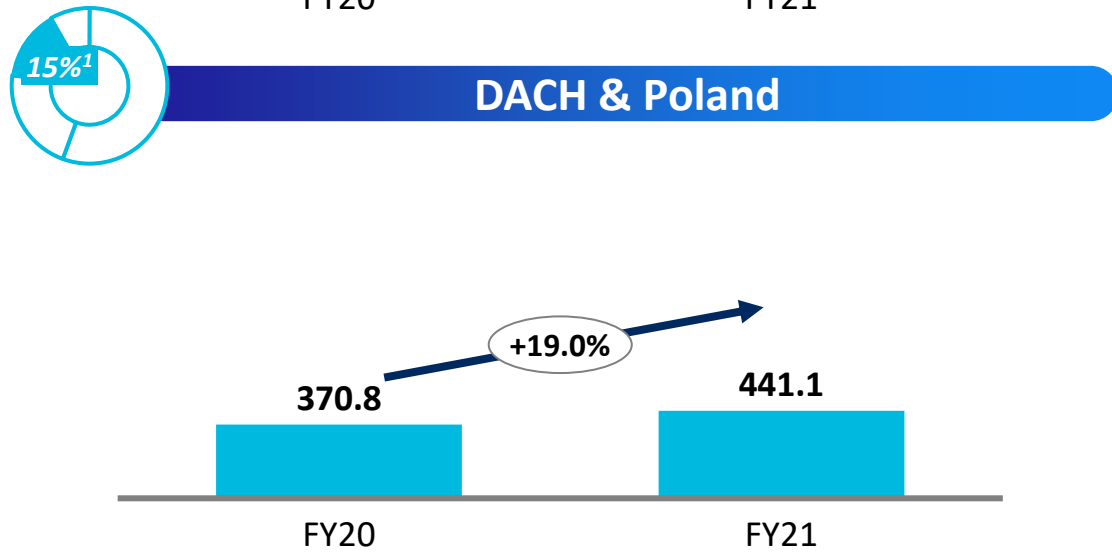
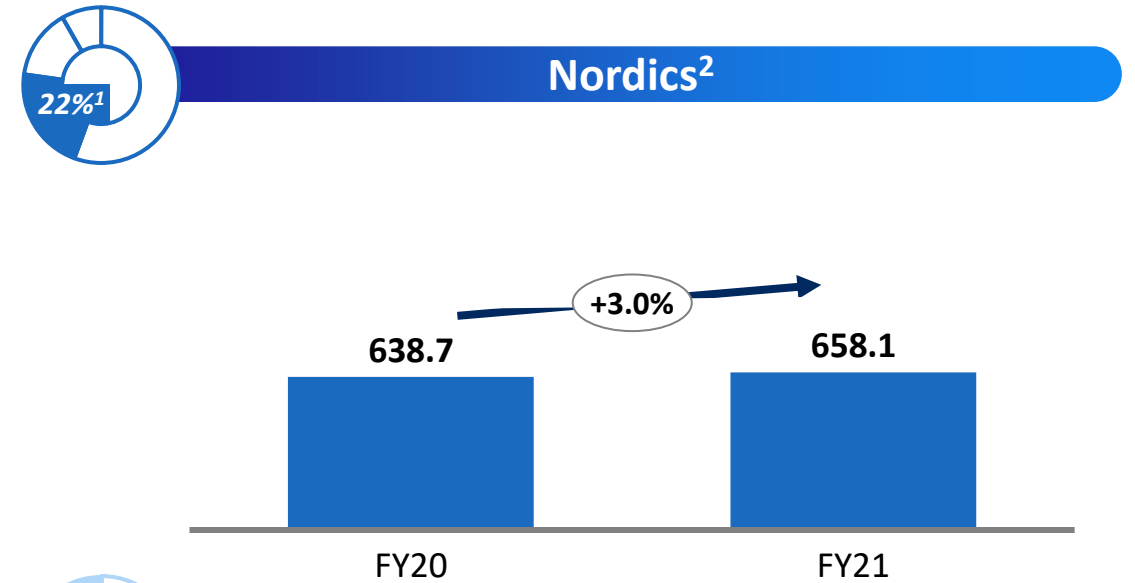
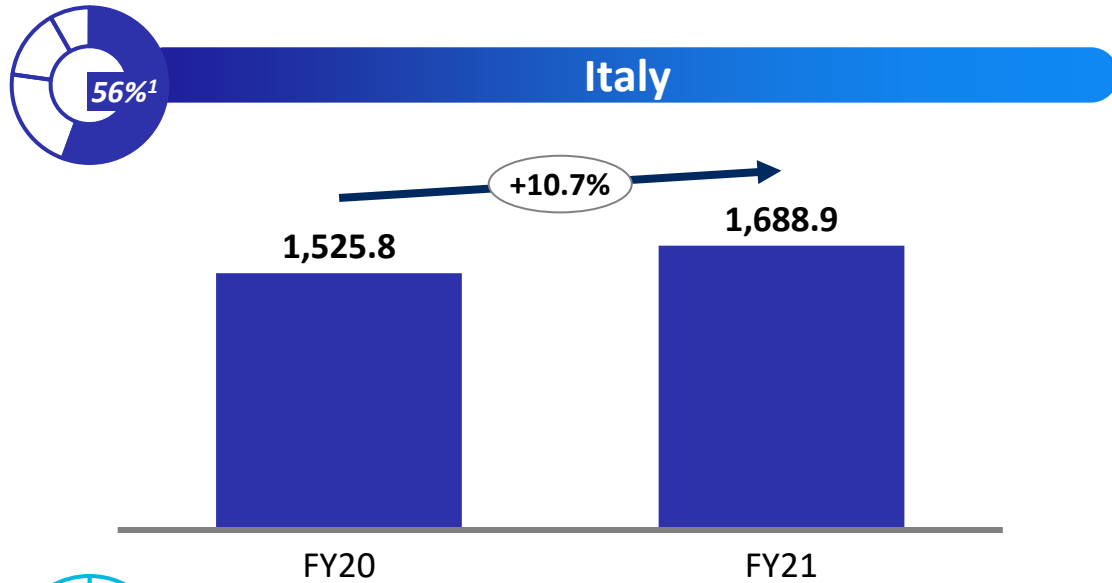
## Cards & Digital Payments



## Digital Banking & Corporate Solutions



# Positive revenue performance across geographies, with double-digit growth in Italy and DACH & Poland





# 2022 Nexi + Nets + SIA Combined Ambition

## Nexi at IPO Guidance<sup>1</sup>

2018  
Revenues  
931€M

### Net Revenues

- 5-7% annual net revenue growth over medium term

### EBITDA

- 13-16% annual EBITDA growth over medium term
- Continued strong operating leverage

### Capex

- 8-10% ordinary capex as % of net revenues over long term

### Non recurring Items

- Rapid further decrease of non-recurring items affecting reported EBITDA

### Leverage

- Organic de-leveraging with target net debt of ~2.0-2.5x EBITDA over medium to long term



## 2022 Nexi + Nets + SIA Ambition

2021  
Revenues  
3,042€M

Assuming exit from Covid-19 from the beginning of 2Q22:

- 7-9% net revenue growth
- Double-digit growth in Merchant Services & Solutions

- 13-16% EBITDA growth, +2 p.p. EBITDA margin expansion
- Delivered synergies partially reinvested in E-commerce and Germany acceleration

- 8-10% ordinary capex as % of net revenues

- Transformation and integration costs rapidly decreasing. 2022 almost halved compared to 2021 combined Group level
- ~300 €M Transformation and integration Capex by 2024-2025

- Continued organic de-leverage with target net debt of ~2.5x EBITDA including run-rate synergies

# Closing remarks



# Key messages

## Continued volume growth, despite Omicron variant in 4Q21

- Double-digit volume growth in Italy compared to pre-Covid, driven by solid growth in basic consumptions and Italian Cards
- Continued positive volume growth in Nordics in 4Q21, DACH still recovering due to exposure to travel
- SMEs accelerating faster than LAKAs
- Continued acceleration from cash to digital payments visible across geographies

## Strong financial performance in 4Q21 and FY21

- Revenues up +11% vs 4Q20, +10% vs FY20
- Strong revenue growth in Merchant Services & Solutions for both Nexi and Nets: +13% vs 4Q20 and +11% vs FY20
- E-commerce revenues growing at +29% vs FY20
- EBITDA +12% vs 4Q20, +12% vs FY20, with continued margin expansion

## Continued progress in creating the European PayTech leader

- Nexi-SIA deal: closed at year-end 2021
- Strong SIA standalone performance
- Integration workstreams progressing according to plan with ~100€M cash synergies to be delivered in 2022
- Strong progress in ESG with ratings in the top quartile of the industry: S&P Global at 68, +7 p.p. vs 2020, and CDP at “A-” vs “C” in 2020

**2021 Ambition delivered despite Omicron variant in 4Q21**

**2022 Ambition<sup>1</sup>**

- Revenues +7% to +9% y/y
- EBITDA +13% to +16% y/y

# Q&A



# Annex



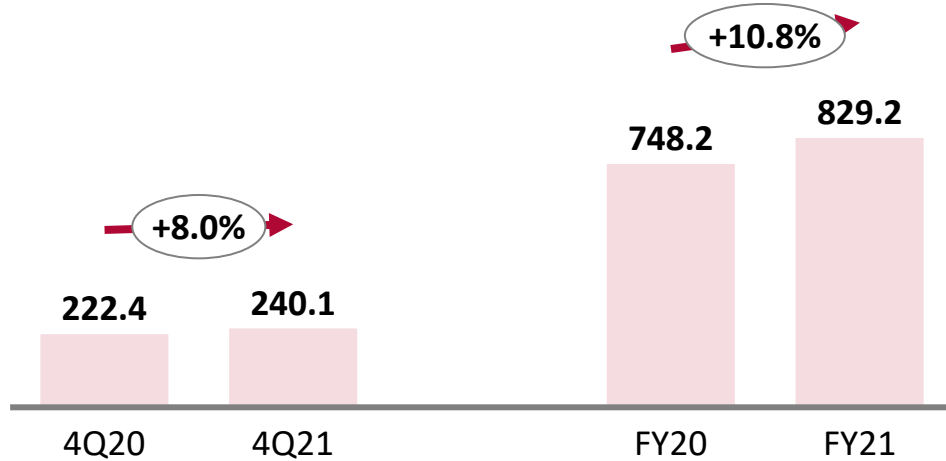
# Nexi + Nets Combined P&L

## Combined P&L – Nexi + Nets Underlying figures<sup>1</sup>

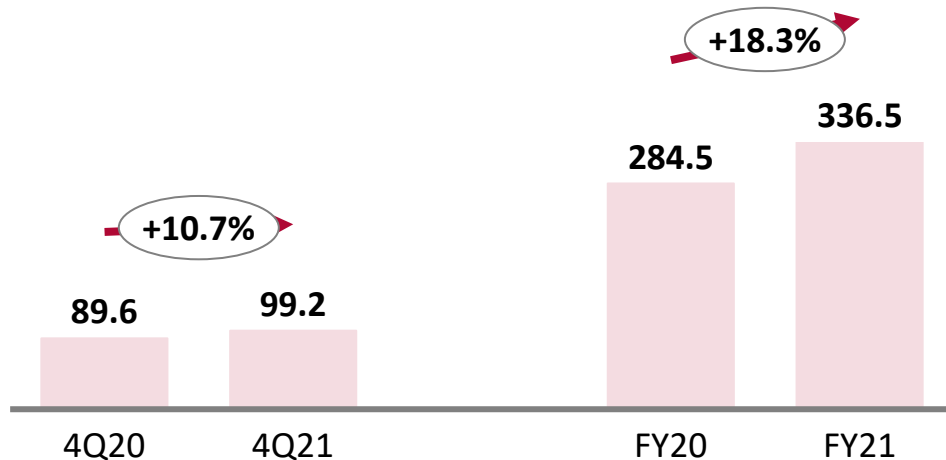
€M	FY20	FY21	Δ% vs. FY20	4Q20	4Q21	Δ% vs. 4Q20
Merchant Services & Solutions	1,242.1	1,383.0	+11.3%	338.5	383.4	+13.3%
Cards & Digital Payments	613.5	658.6	+7.4%	163.2	176.5	+8.2%
Digital Banking & Corporate Solutions	206.8	227.2	+9.8%	54.7	58.1	+6.2%
<b>Operating revenue</b>	<b>2,062.5</b>	<b>2,268.8</b>	<b>+10.0%</b>	<b>556.4</b>	<b>618.1</b>	<b>+11.1%</b>
Personnel Costs	(468.9)	(488.4)	+4.2%	(122.9)	(119.3)	-2.9%
Operating Costs	(617.4)	(686.0)	+11.1%	(147.0)	(179.0)	+21.8%
<b>Total Costs</b>	<b>(1,086.3)</b>	<b>(1,174.3)</b>	<b>+8.1%</b>	<b>(269.9)</b>	<b>(298.4)</b>	<b>+10.6%</b>
<b>EBITDA</b>	<b>976.2</b>	<b>1,094.5</b>	<b>+12.1%</b>	<b>286.5</b>	<b>319.7</b>	<b>+11.6%</b>

# SIA standalone performance

## Revenues (€M)



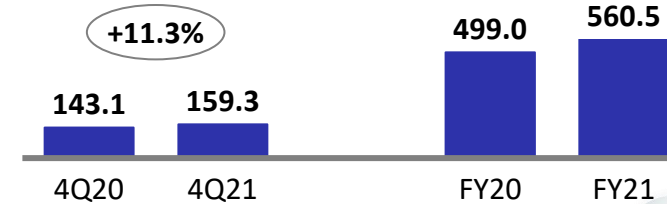
## EBITDA (€M)



## Cards & Merchant Solutions

68%<sup>1</sup>

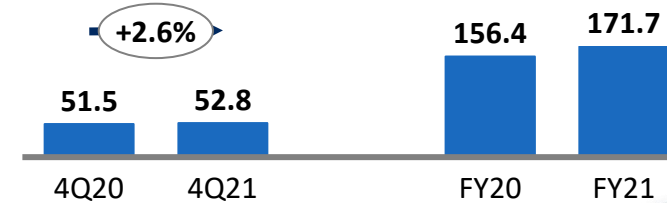
Revenues, €M



## Digital Payment Solutions

21%<sup>1</sup>

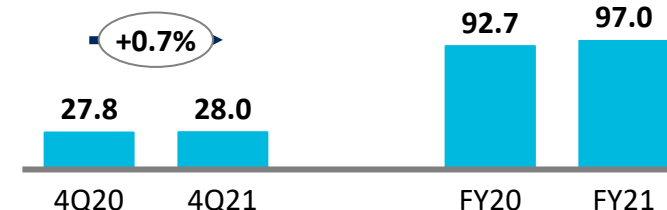
Revenues, €M



## Capital Market & Network Solutions

12%<sup>1</sup>

Revenues, €M



## Key Highlights

- Resilient and diversified business model
- Continued growth of volumes during 4Q21, back to pre-Covid growth levels, despite Omicron variant
- FY21 Guidance<sup>2</sup> over-delivered: strong Revenue and EBITDA performance in FY21 mainly driven by a strong increase in number of transactions

# Nexi + Nets + SIA Combined P&L

## Combined P&L – Nexi + Nets Underlying figures<sup>1</sup> + SIA

€M	FY20	FY21	Δ% vs. FY20	4Q20	4Q21	Δ% vs. 4Q20
Merchant Services & Solutions	1,402.9	1,567.9	+11.8%	386.0	441.9	+14.5%
Cards & Digital Payments	899.6	976.6	+8.6%	247.4	261.8	+5.8%
Digital Banking & Corporate Solutions	462.1	497.0	+7.6%	132.3	137.6	+4.0%
<b>Operating revenue</b>	<b>2,764.5</b>	<b>3,041.5</b>	<b>+10.0%</b>	<b>765.8</b>	<b>841.3</b>	<b>+9.9%</b>
Personnel Costs	(678.1)	(710.3)	+4.8%	(181.9)	(177.6)	-2.3%
Operating Costs	(835.0)	(909.3)	+8.9%	(213.6)	(250.3)	+17.2%
<b>Total Costs</b>	<b>(1,513.1)</b>	<b>(1,619.6)</b>	<b>+7.0%</b>	<b>(395.5)</b>	<b>(427.9)</b>	<b>+8.2%</b>
<b>EBITDA</b>	<b>1,251.4</b>	<b>1,421.9</b>	<b>+13.6%</b>	<b>370.3</b>	<b>413.4</b>	<b>+11.7%</b>



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