

nexi



FY22 Results Presentation

March 7th, 2023

nexi

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Key messages

Double-digit volume growth in 4Q22 across all geographies

- **Sustained double digit volume growth in all geographies in 4Q22** despite tough Y/Y comparison, driven by strong high impact consumption volumes across all geographies
- **SMEs value of transactions at +25% Y/Y in FY22**, faster than LAKAs
- **Accelerated volume growth in 2023** across all geographies with **+17% Y/Y YTD**

Solid financial performance, despite macro, with strong margin expansion in the year

- **Revenue growth at +7.1% vs FY21** with **double digit growth in Merchant Solutions**
- **EBITDA growth at +14.2% vs FY21** with exceptional **~+3 p.p. EBITDA margin expansion**
- **EBITDA minus Capex and non-recurring cash items strong growth at +56% Y/Y**

Strong progress in creating the European PayTech leader

- **~110 €M of cash synergies delivered in 2022**, +10 €M vs 2022 initial target
- **M&A activity further increasing focus on core strategic growth markets and initiatives**, with **nine M&A deals closed** since January 2022 (five acquisitions and four disposals)
- **Strategic long-term partnership with Banco Sabadell in merchant acquiring in Spain** announced in February 2023

2022 Ambition delivered

despite unexpected challenging macro-economic environment

Entering the highly attractive Spanish market through a strategic long-term partnership with Banco Sabadell in merchant acquiring



Enter the Spanish market (#4 largest economy in Europe), with unique structural characteristics and significant growth potential

- Large payments market with low card penetration at 38%
- SME-dominated market with accelerating e-commerce dynamics
- Payment's distribution market still dominated by banks



Partnership with the #4 bank in Spain with strong position in payments and nationwide distribution network

- c. 1,200 branches with presence across all Spanish provinces
- #2 merchant acquirer
- ~380k merchants and ~48 €B of acquiring transaction volumes
- SME focus with low customer concentration and diversification across sectors



Significant untapped potential to expand digital propositions and drive further product and commercial innovation leveraging on Nexi's capabilities

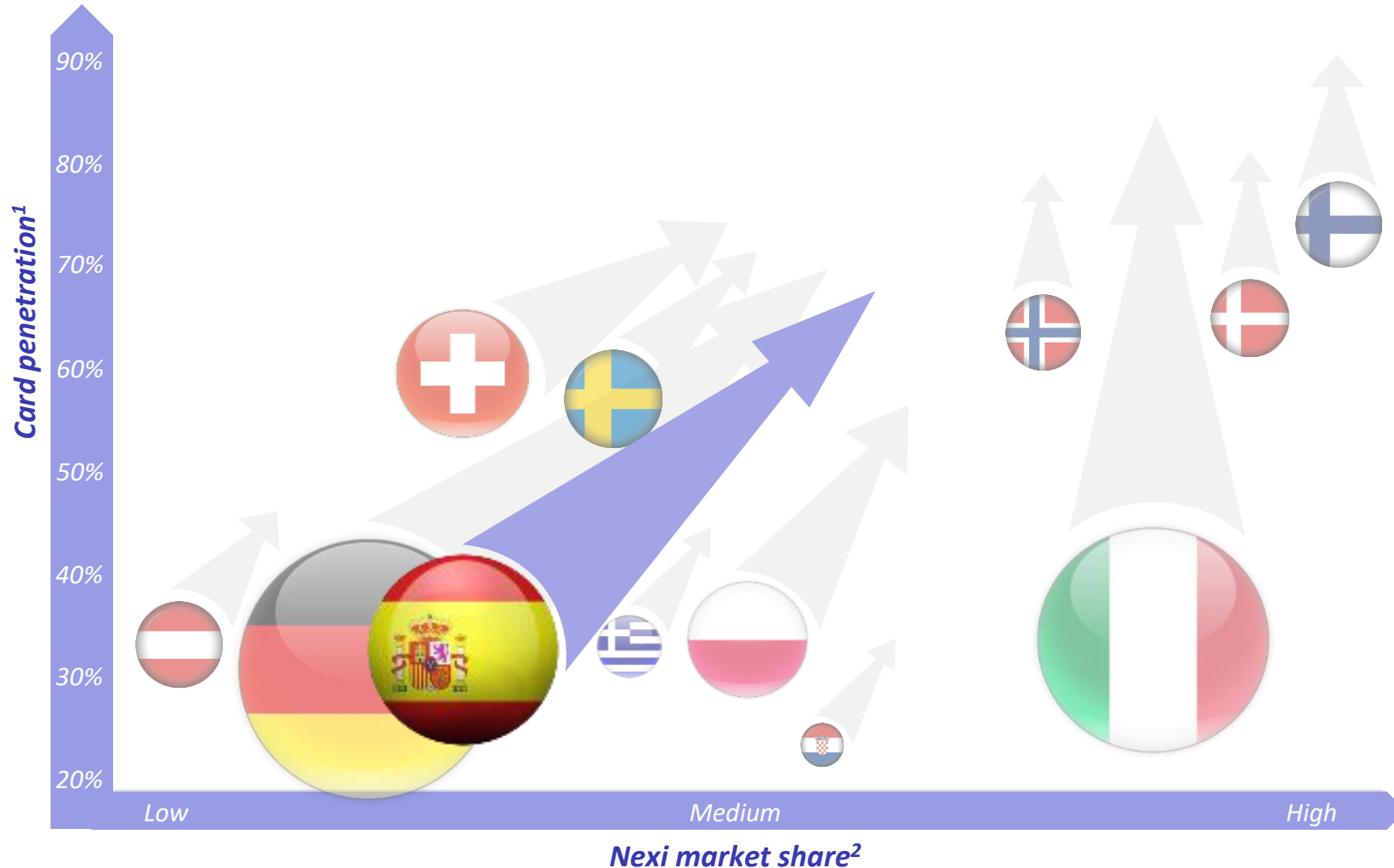


Very simple and lean integration and execution



Entering Spain further expands Nexi's growth opportunities

Flag size indicates addressable market size in terms of consumer spend



Expanded growth opportunity

nexi		nexi (incl. Spain)
€4.5tn	Consumer spend	€5.0tn
36%	Card penetration	36%
~2.2M	Number of merchants	~2.6M
~766 €B	Acquiring volumes	~814€B

Transaction overview

Main highlights

- **Acquisition of 80% of Sabadell's merchant acquiring business**, after its carve-out into PayComet, a fully owned Sabadell company
- **280 €M consideration paid with available cash** (350 €M considering 100% EV)
- **Implied multiple: 11.5x EV/EBITDA 2023E**
- **Closing expected by 4Q23**, subject to the necessary approvals
- **Long-term distribution agreement** which foresees 10 years exclusivity with two potential renewals of 5 years each
- **Alignment of interests to drive accelerated growth and further upside** through rebate mechanism plus potential earn-outs mainly subject to the achievement of accelerated growth financial

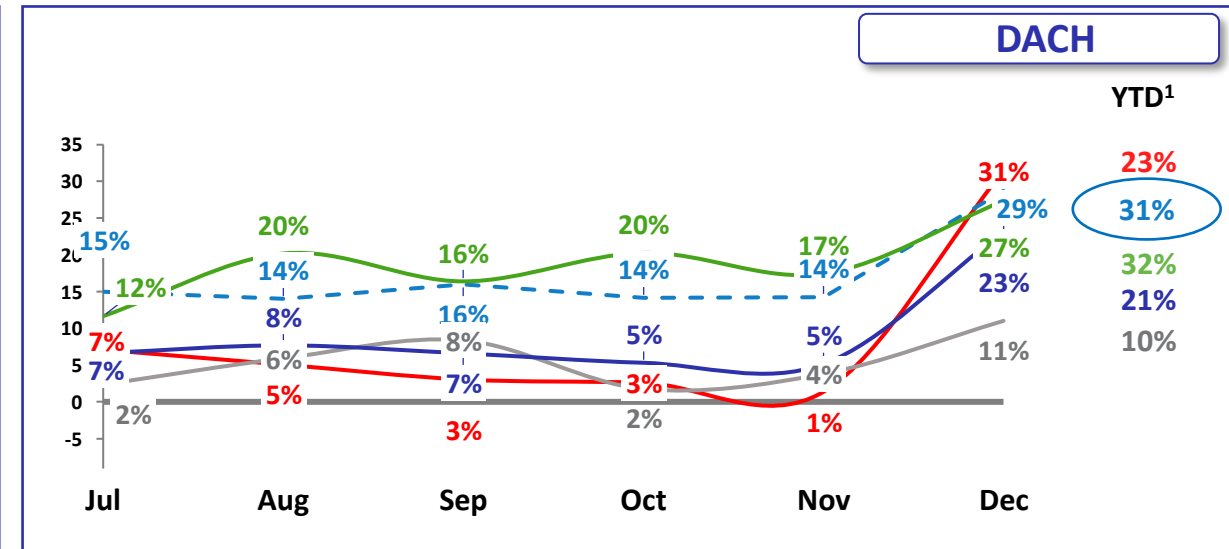
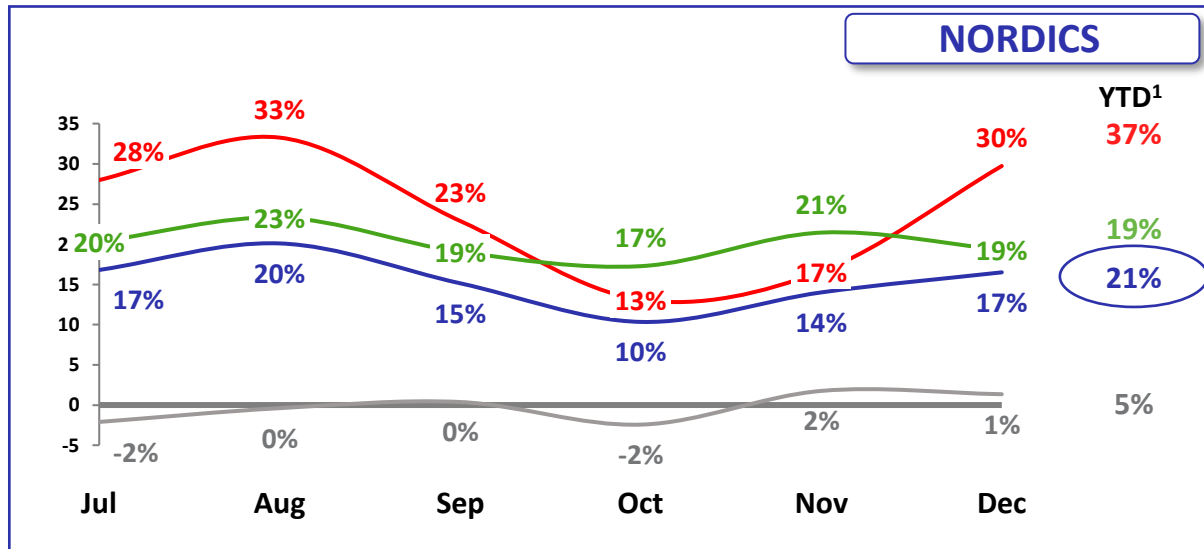
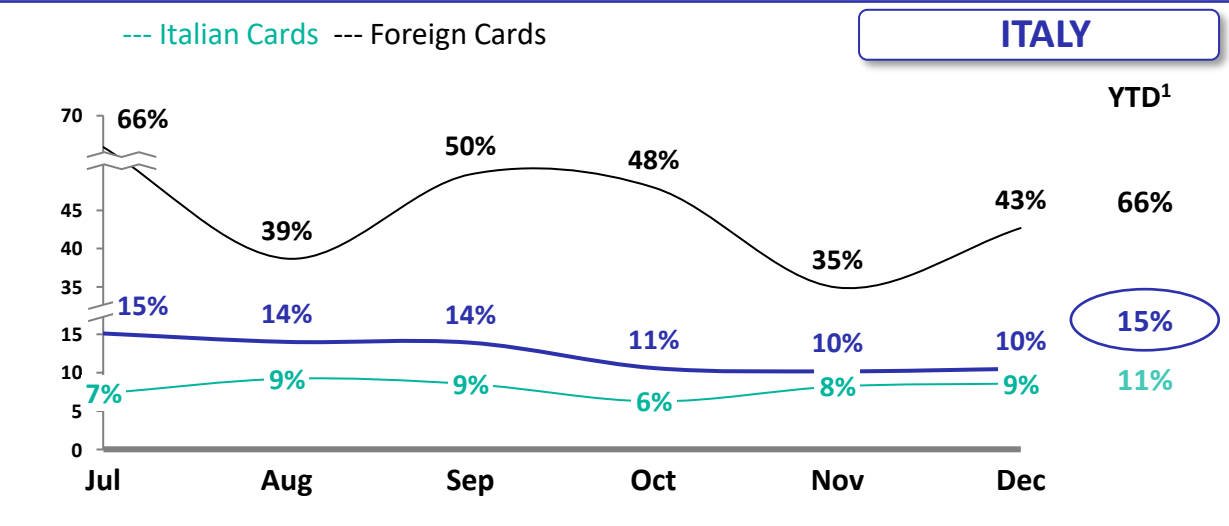
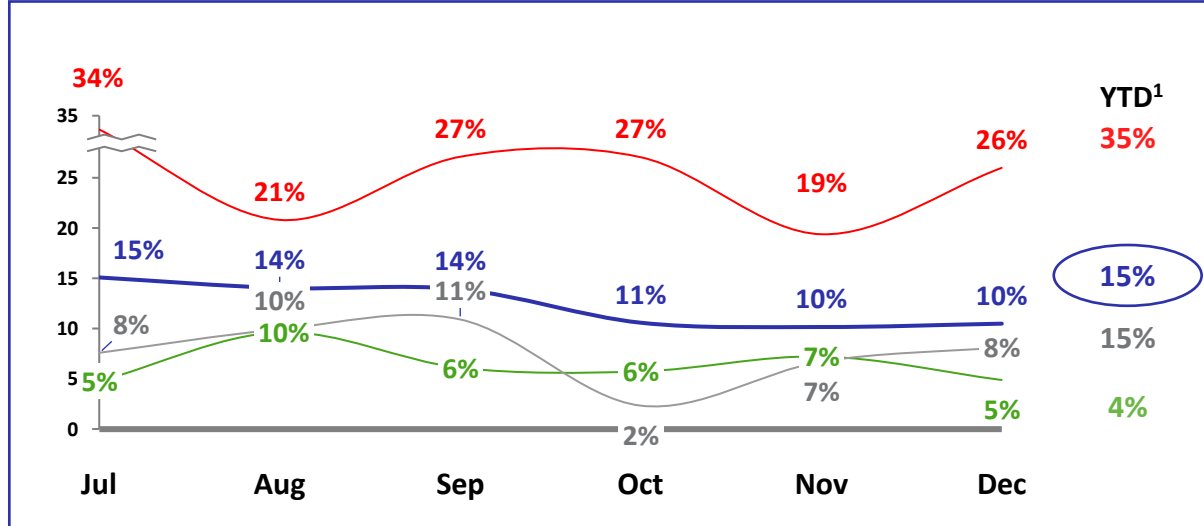
Key Figures of Banco Sabadell's merchant book

KPIs	2022
Number of merchants	~380k
Transaction volumes	~48 €B

Key P&L Items	2023E
Net Revenues ¹	~48 €M
EBITDA	~30 €M

Double-digit volume growth in 4Q22 across all geographies, accelerating YTD in 2023

— High impact consumption — Basic consumption — Discretionary consumption — Total — Net of discontinued clients due to optimised risk profile



nexi Note: Sales volumes only. SIA volumes excluded. Italy: International schemes plus National schemes for ISP merchant book. Nordics and DACH: Regular business, e.g. excl. Thomas Cook volumes. International schemes only, non-card based transactions from e-commerce not included. (1) Year-to-date as of 26 February 2023.

Merchant Solutions: key business update

FY22 TRX Value Key Business Highlights

53%¹

SME

+25%
vs. FY21

- **Strong continued customer base growth across all geographies**, with terminals installed base growing by ~200k² in FY22 mainly driven by Italy, DACH and Poland
- **Continued acceleration of advanced digital propositions sales performance** in Italy and in DACH (e.g., SmartPOS and SmartPay)
- **Accelerated traction of new-to-cards propositions** in Italy, supported by strong commercial performance of digital channels
- **Further expansion of partners base, with specific focus on ISV partnerships.** Significant new wins with market leaders (e.g., Olivetti in Italy) and vertical specialists across all geographies (e.g., wellness: NimbusCloud in Austria; ticketing: Vouchercube in Austria and Apollo Digital in Finland)
- **Softpos launch in Greece, Denmark, Hungary**, progressing to roll-out in other markets

17%¹

eCom

+12%
vs. FY21

- Continued **customer base growth** across all geographies growing by ~+20% in FY22, with focus on Mid segment
- Continued **strong performance of Easy collecting PSP proposition** in the Nordics, German roll-out progressing
- **Strong growth of owned A2A in Poland & Finland**
- **New mid-large customers wins across markets**, in retail, smart mobility and telco (e.g., Eurosko in Norway)
- **Further expansion of new partnerships** (e.g., Octorate) both with web agencies/developers and ISVs
- **Continued extension of enabled APMs** (e.g., AliPay and WeChatPay for DACH and Nordics), leveraging Nexi Relay collecting API layer across countries

11%¹

LAKA

+15%
vs. FY21

- **Strong pipeline of commercial wins across markets** in both national and regional LAKAs, with specific focus on **omni-channel grocery and retail, vertical solutions** for petrol and EV charging
- **Strengthened strategic relationship with Eni**, with Nexi as strategic partner for all payments services across markets, including innovative solutions co-development (e.g., Sustainable Mobility)
- Rolling out of **omni-channel solution in DACH, leveraging Nordic and Italian capabilities**
- **Good commercial progress on SoftPos in Nordics**, preparing launch in DACH

Note: SME and LAKA data referring to physical channel only.

Value of trx: Sales volumes only. For Italy: International schemes plus National schemes for ISP merchant book. Nordics and DACH: Regular business, e.g. excl. Thomas Cook volumes. International schemes only. (1) Weight on total FY22 Merchant Solutions revenues. Remaining 19% includes cash acquiring revenues not attributable. (2) Total Group # POS.

Examples of recent customer wins & upsells



ISVs/Platforms Partnerships



Focus on FY22 results

Solid Revenue and EBITDA growth, driving EBITDA margin expansion and delivering 2022 Ambition



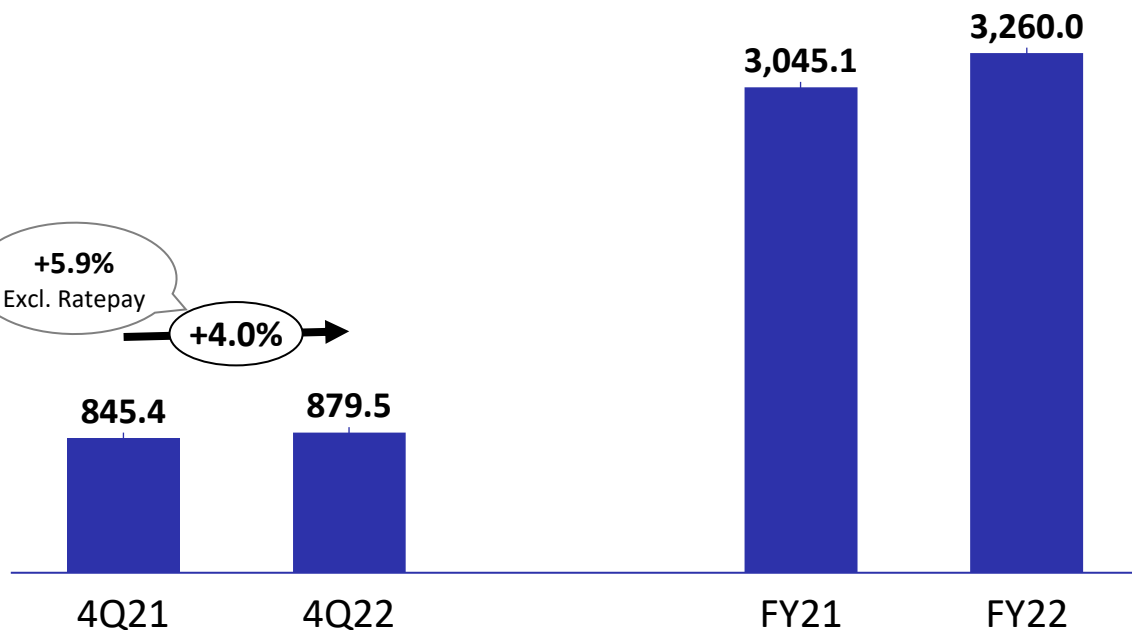
Net Revenues (€M)

+6.7% Y/Y
Gross of scheme fees

+10.5% Y/Y
Gross of scheme fees

+7.8%
Excl. Ratepay
+7.1%

+5.9%
Excl. Ratepay
+4.0%



EBITDA (€M)

EBITDA margin

49%

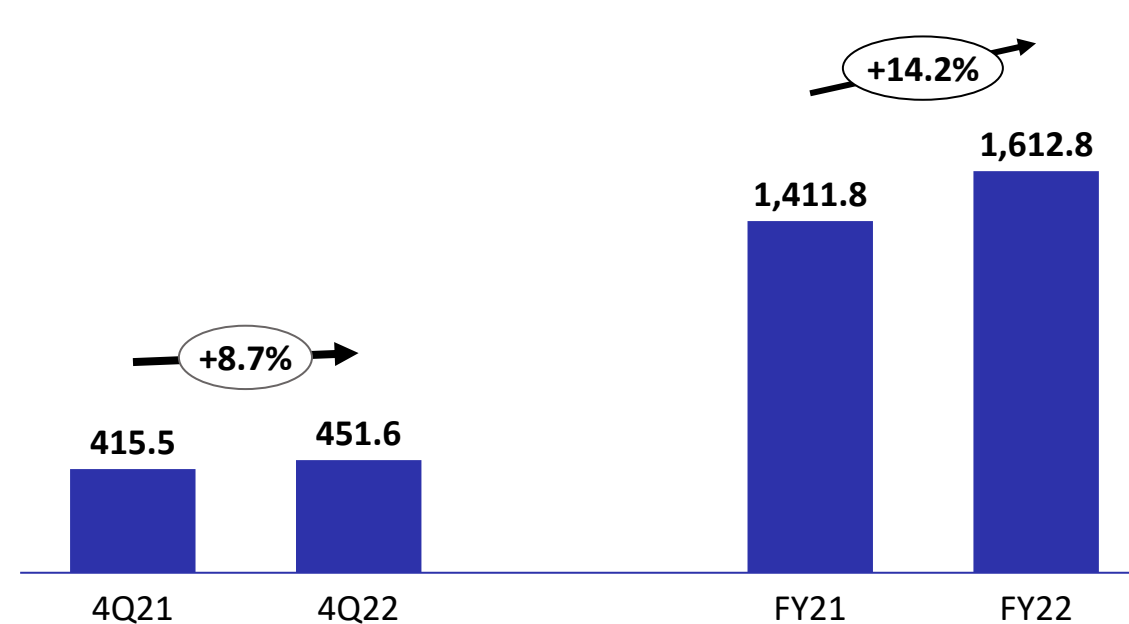
51%

46%

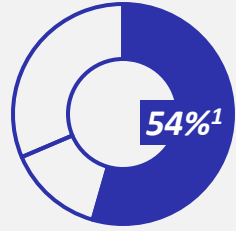
49%

+ 311 bps

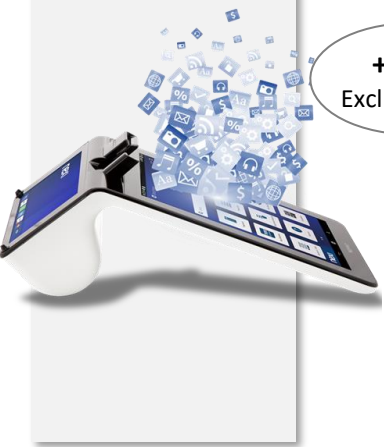
+14.2%



Merchant Solutions: double-digit revenue growth in the year despite tough comparison and Ratepay effect in 4Q22



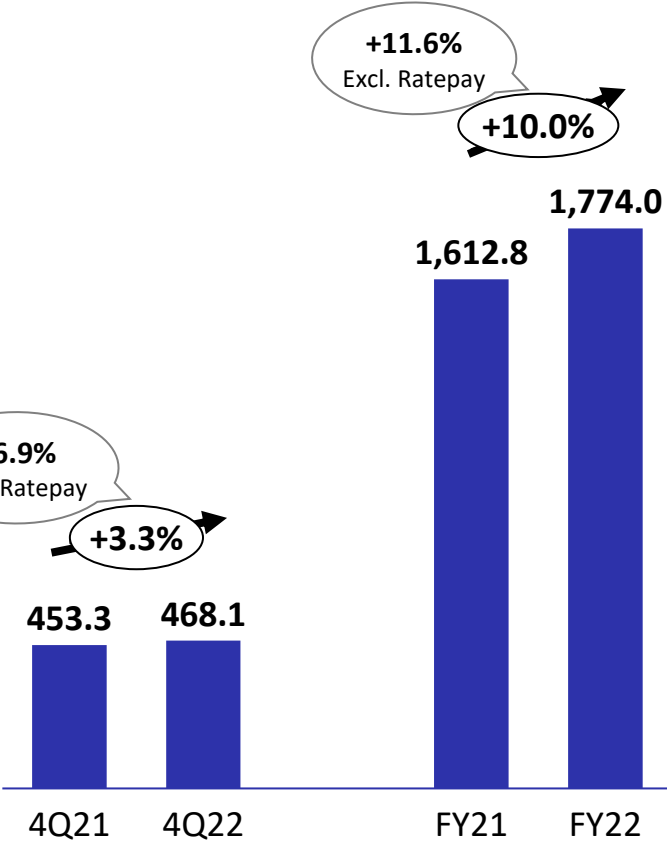
Merchant Solutions



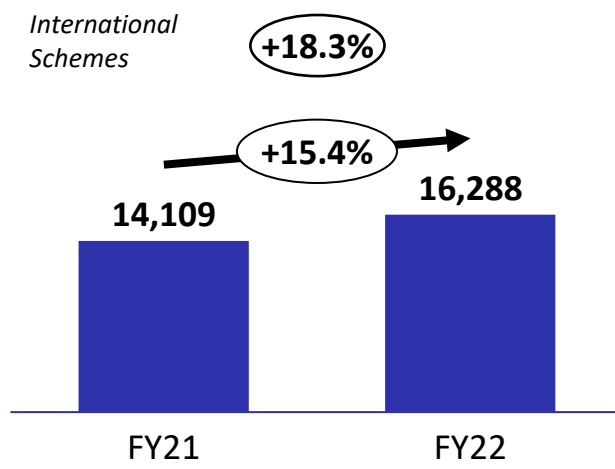
Net Revenues (€M)

+7.9% Y/Y
Gross of scheme fees

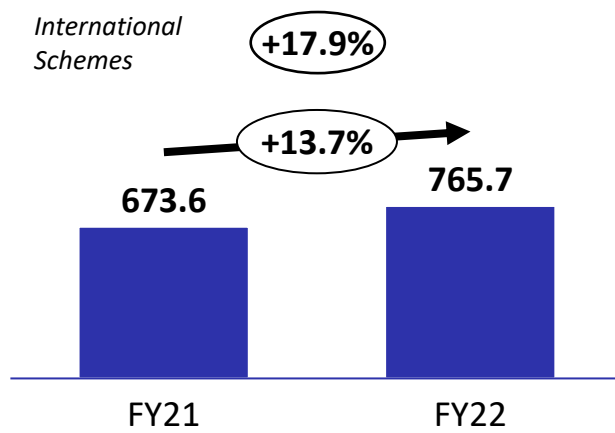
+15.3% Y/Y
Gross of scheme fees



Managed Transactions (#M)



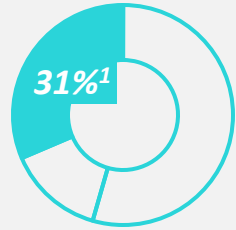
Value of Managed Transactions (€B)



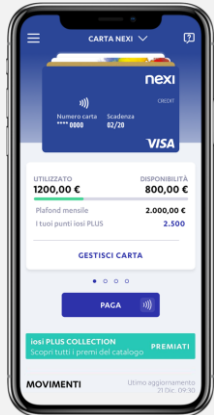
Key Highlights

- Continued growth in value of transactions across the Group, driven by International schemes
- Continued strong growth of number of terminals and customer base (#POS ~+200k in 2022 and #eComm clients ~+20% y/y)
- SME value of transactions at +25% y/y in FY22, faster than large merchants and positively contributing to revenue growth
- 4Q y/y growth affected by managed slowdown of Ratepay performance in DACH and different phasing of scheme fees and rebates to banks in Italy in 2021

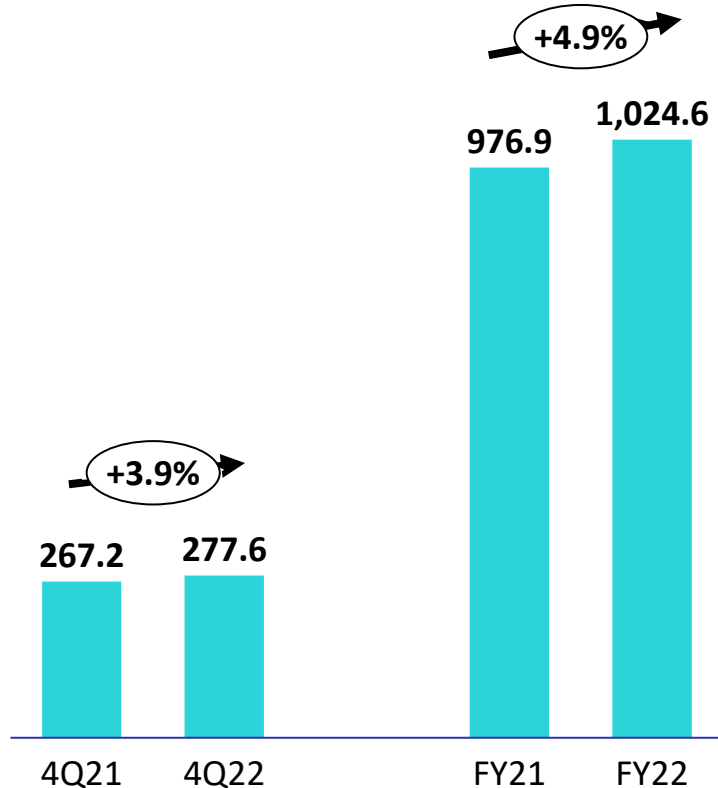
Issuing Solutions: positive revenue growth supported by sustained volumes



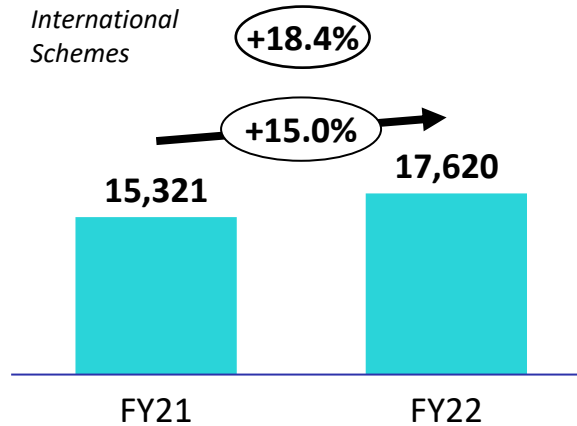
Issuing Solutions



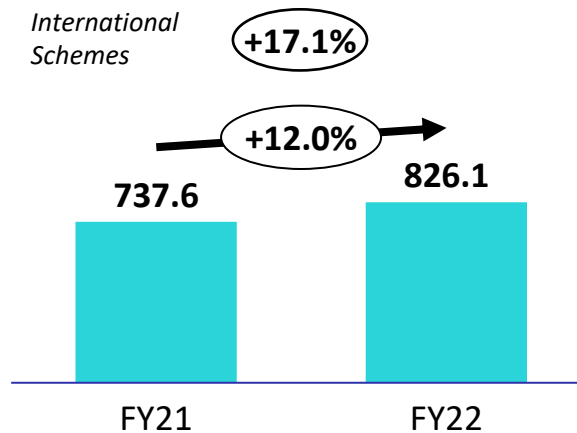
Net Revenues (€M)



Managed Transactions (#M)



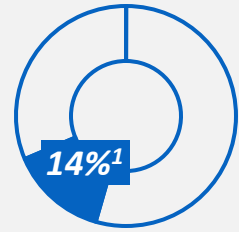
Value of Managed Transactions (€B)



Key Highlights

- Strong growth of International debit in Italy with increasing card stock (+1.7M cards in 2022)
- Commerzbank: strategic win in Germany in digital processing and extended value added services, demonstrating our growth potential in Europe
- Progressing commercial initiatives for extending Advanced Digital Issuing solutions (e.g. CVM) to bank customer base across Europe
- Positive revenue growth led by Italy while Nordics still affected by previously disclosed client contract renegotiation. 4Q performance also impacted by lower bank projects in SE Europe

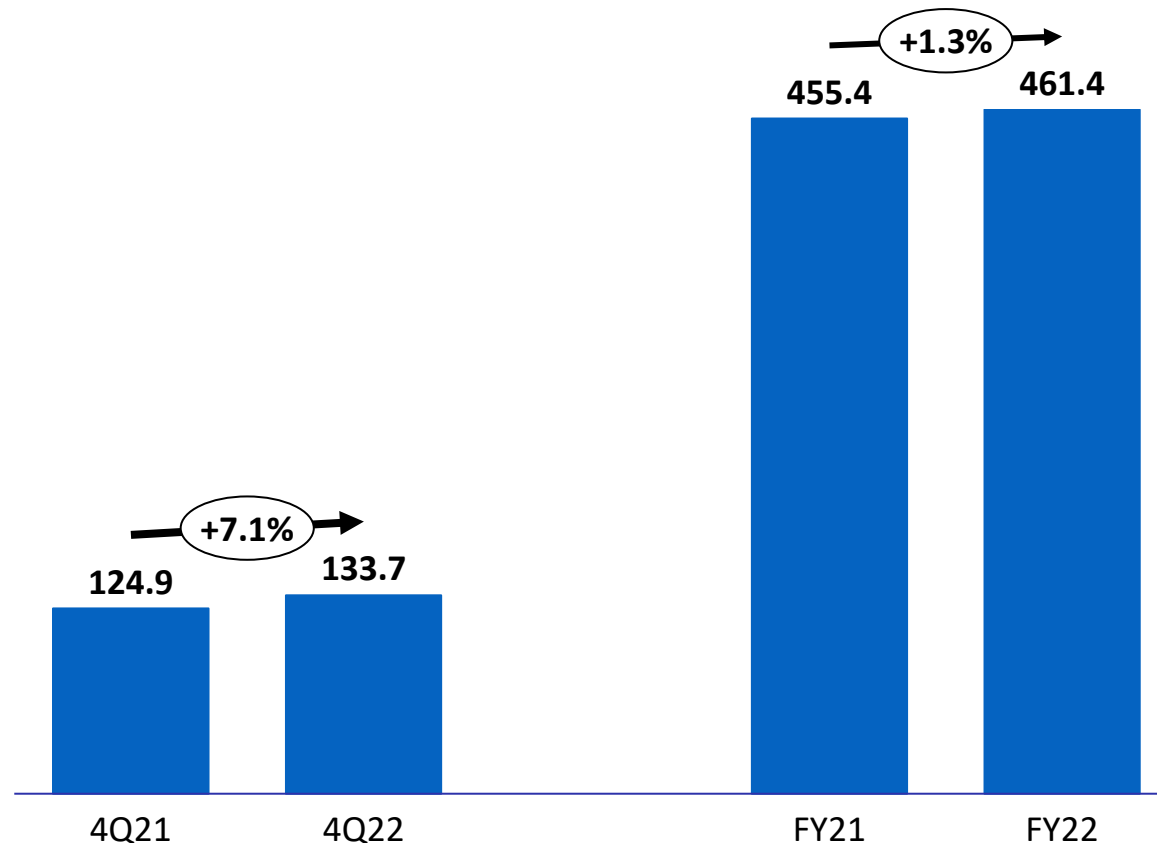
Digital Banking Solutions: strong revenue performance in 4Q22 supported by projects across geographies



Digital Banking Solutions



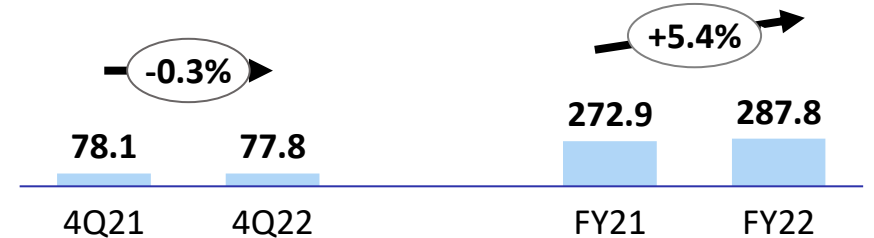
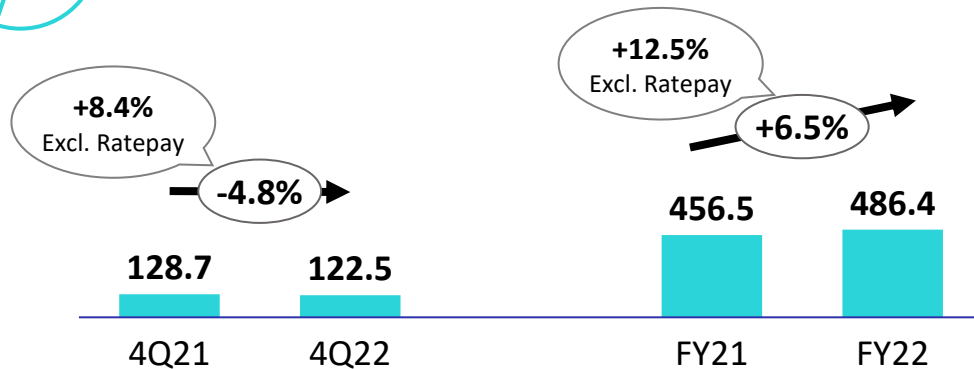
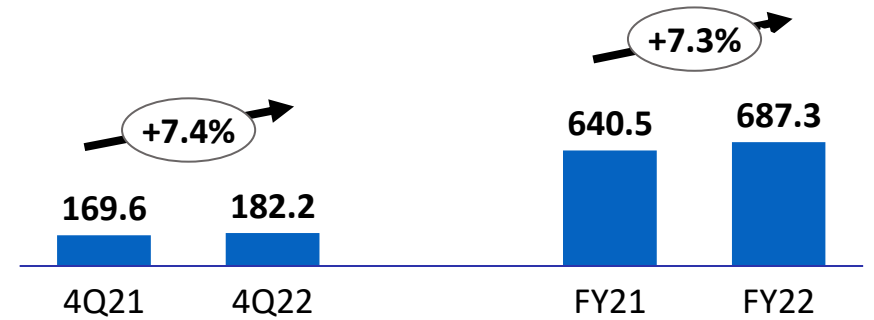
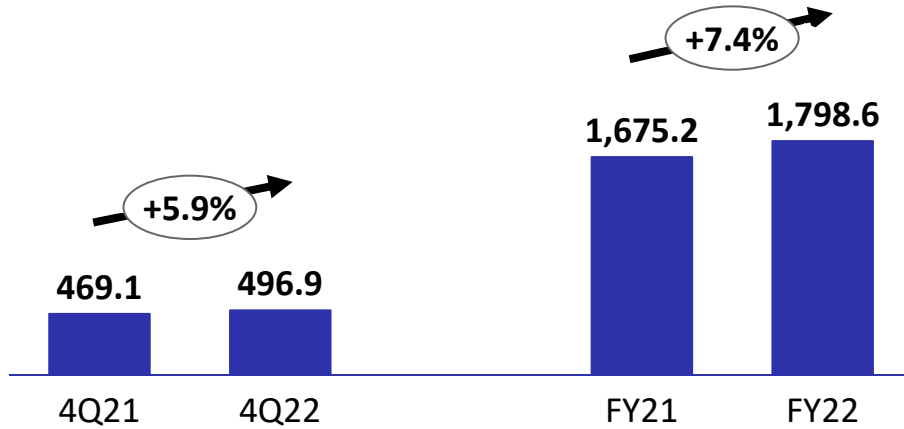
Net Revenues (€M)



Key Highlights

- **B2B/Corporate Payments:** continued growth and new customers on Corporate Payments Gateway
- **Open Banking:** continued growth of volumes on Globe API, the largest Italian PSD2 Open Banking access and aggregation gateway (3x vs 2021)
- **Payments Infrastructures:** positive commercial performance in Network Services and Central Institutions; good growth of volumes in Europe in Sepa Clearing
- **Strong revenue Y/Y performance in 4Q22,** mainly thanks to projects across geographies

Double-digit growth in DACH and Poland excluding Ratepay, while 4Q22 impacted by different phasing of scheme fees in Italy and bank projects in SE Europe



Note: Revenues gross of scheme fees (y/y): Italy +8.9% 4Q / +11.3% FY22 ; Nordics +9.3% 4Q / +10.0% FY22 ; DACH & Poland -1.4% 4Q / +9.3% FY22; SE Europe & Other +1.4% 4Q / +8.8% FY22.

(1) Contribution to total FY Group Revenues. (2) Including Baltics.

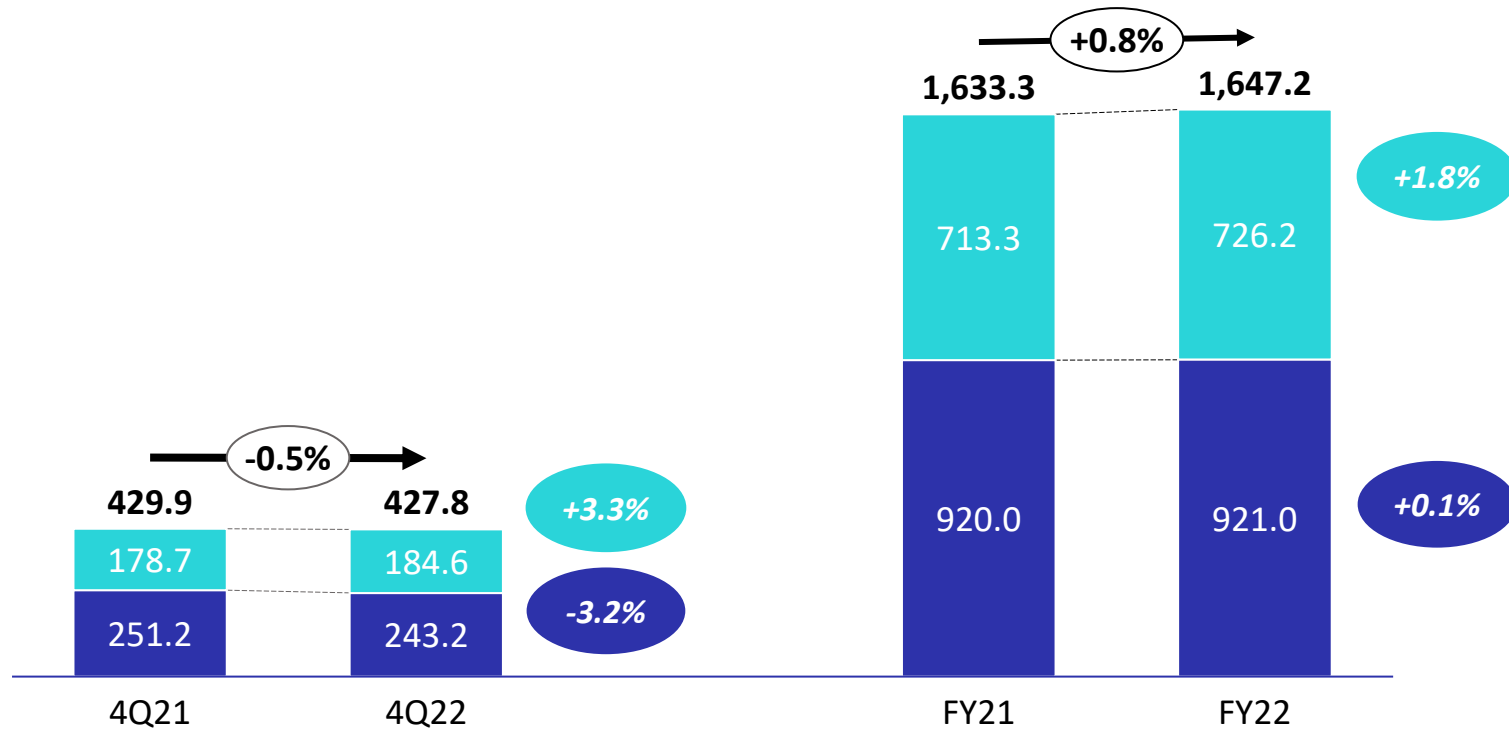
Strong cost performance thanks to operating leverage, rigorous cost control and delivering of synergies

Total Costs (€M)

Personnel Costs
Operating Costs

+5.1% Y/Y
Gross of scheme fees

+7.8% Y/Y
Gross of scheme fees



Key Highlights

- Continued strong cost control with broadly flat cost evolution in 2022, despite volume and business growth
- Early signals of inflation fully offset by costs efficiencies
- Delivered ~110 €M cash synergies in 2022, 10% more than 2022 initial guidance, largely coming from operating costs and Capex

Continued investments to support quality, innovation and IT transformation

Ongoing investments 2022: key examples

Capital Expenditure (€M)

- Transformation Capex
- Ordinary Capex

% of FY21 net revenues

% of FY22 net revenues

15%

+18.8%

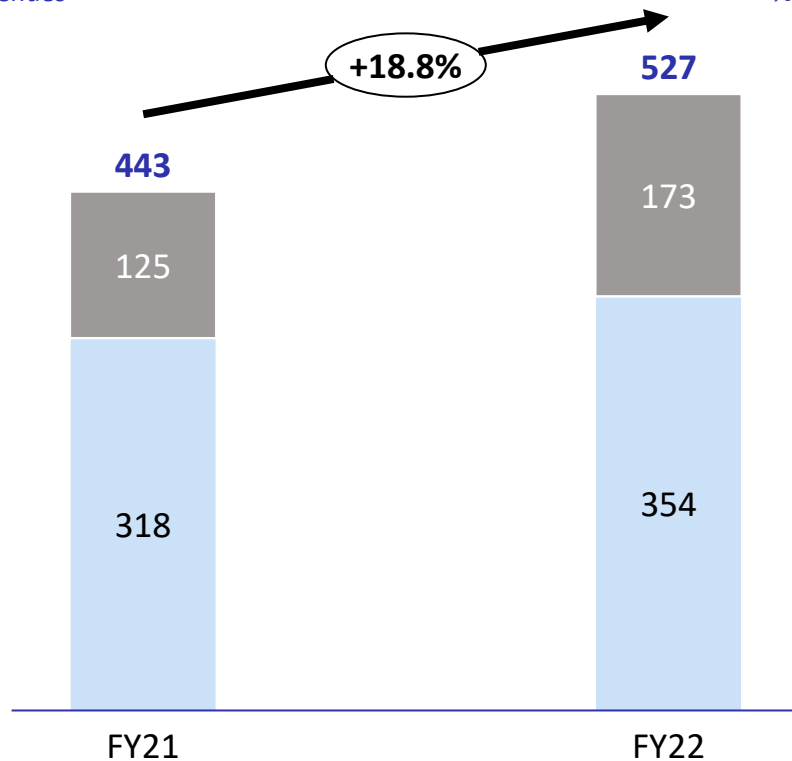
16%

4%

5%

10%

11%



Transformation Capex

173

Standalone Nexi and Nets Transformation Capex

- ✓ Merchants' migration on Acquiring Target Platform in Italy
- ✓ Consolidation of Issuing Target platform
- ✓ New Authorization, Clearing, Settlement platform development in the Nordics
- ✓ New architecture for Italian Domestic Debit Scheme

New Group Transformation Capex (enabling planned synergies):

- ✓ New hub at Group level focused on digital capabilities development
- ✓ Payment platforms consolidation (Instant payments, ATM, POS)
- ✓ Mainframe, datacenter and network consolidation
- ✓ Convergence of security solutions

Ordinary Capex

354

Continuous Innovation and Delivery:

- ✓ New Payment gateway platform and merchants' migration from legacy systems
- ✓ Card processing platform evolution and roll-out in the Nordics
- ✓ Issuing licensing new model and International debit rollout on new customers
- ✓ POS ecosystem evolution
- ✓ Corporate Banking hub development
- ✓ Instant Payments platform evolution
- ✓ Data & Analytics capabilities evolution
- ✓ Banks M&A migration support and book acquisition development

Running and Maintenance/ Quality/ Security:

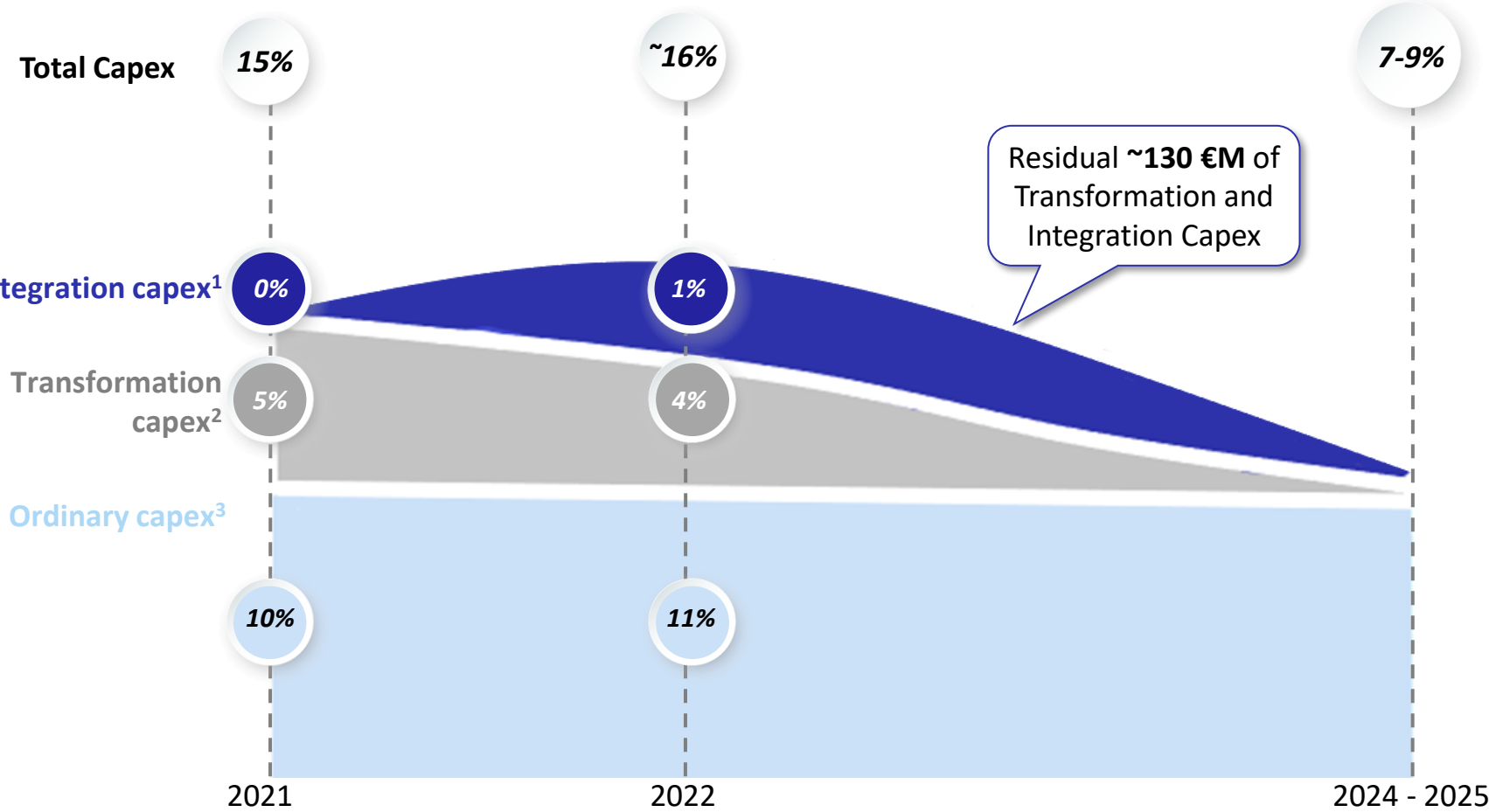
- ✓ Cyber security continuous improvement
- ✓ Hardware upgrade/refresh
- ✓ Infrastructure update and multi year contract renewal
- ✓ Application renewal

POS and ATM purchase & other

Group Capex evolution targeting 7-9% ordinary level, with transformation and integration capex peaking in 2022 to support new Group integration

Capital Expenditure (€M)

% Capex in % of net revenues

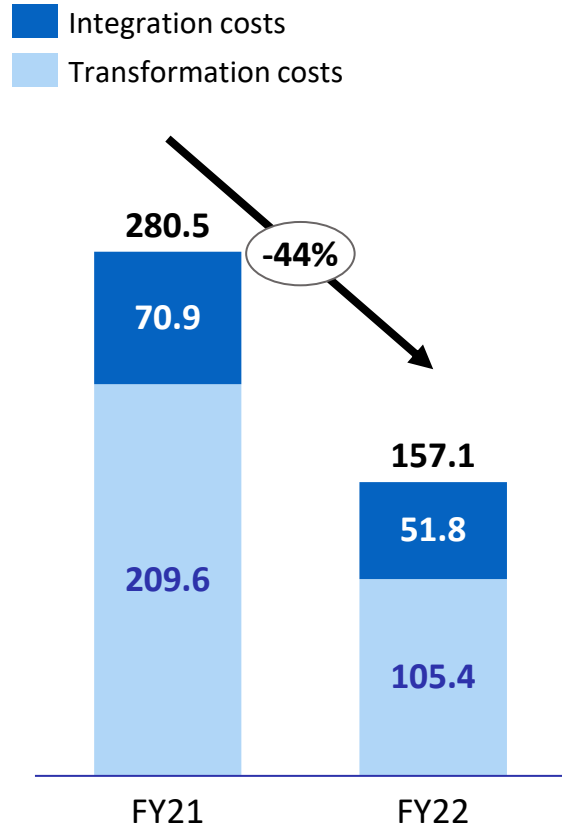


Key Highlights

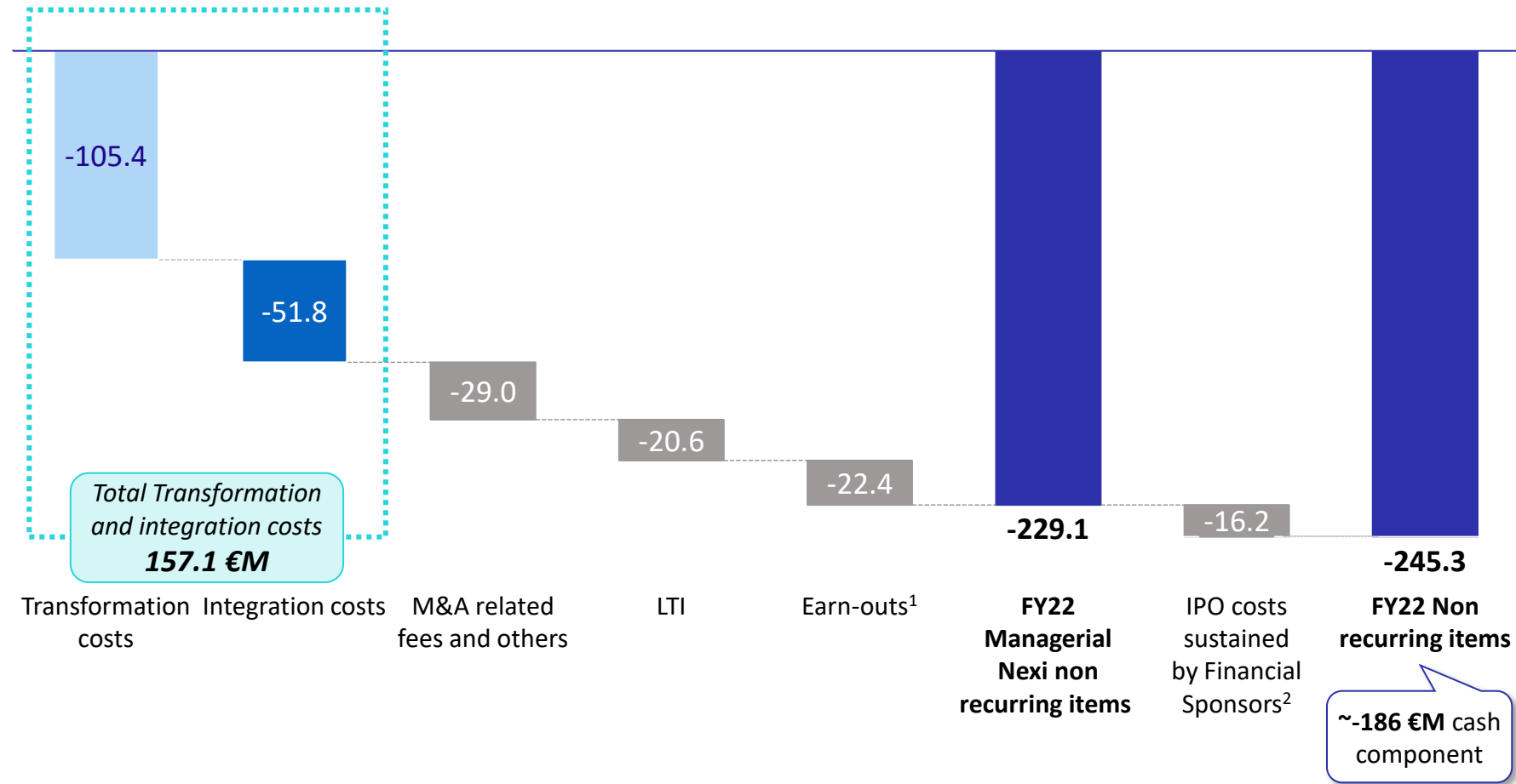
- Residual **~130 €M** of **Transformation and Integration Capex 2023-2025E** (~60% of the initial ~300 €M completed in 2022)
- Drive innovation agility and efficiencies through:
 - Data center consolidation
 - Processing platforms rationalisation across businesses

Strong continued reduction of Integration and Transformation Costs

Transformation and integration costs (€M)



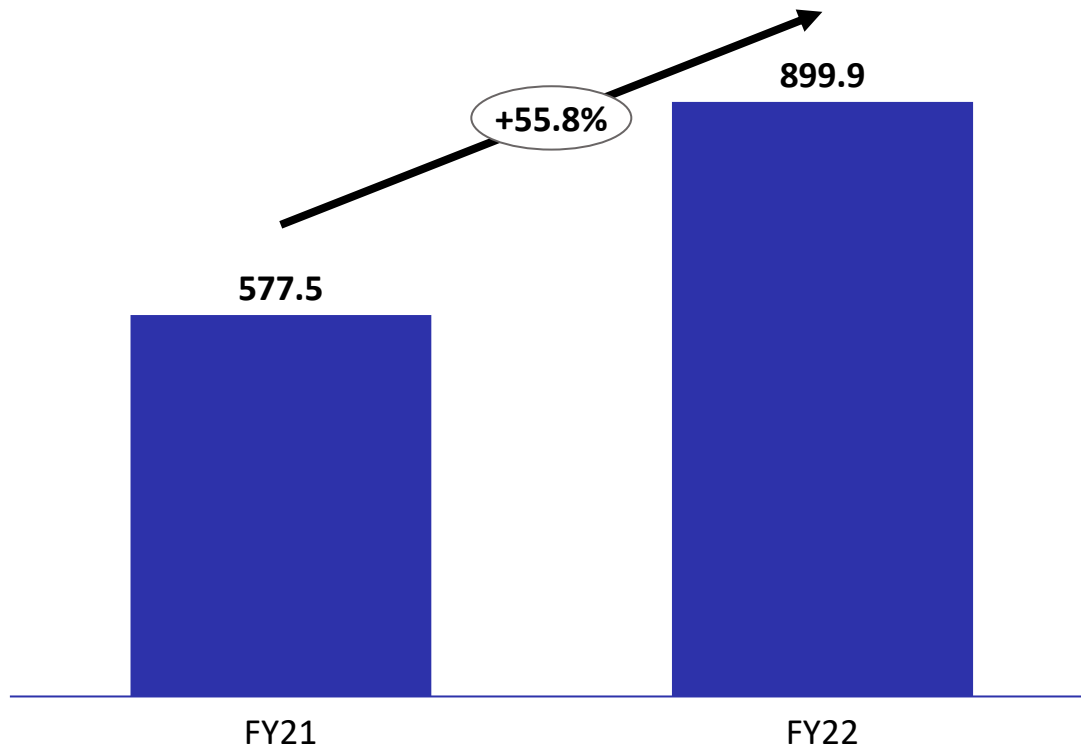
Bridge from FY 2022 transformation and integration costs to non-recurring items (€M)



Strong EBITDA minus Capex and non-recurring cash items performance at +56% Y/Y

Normalised EPS at 0.53€ up by 15% Y/Y

EBITDA minus Capex and non-recurring cash items (€M)

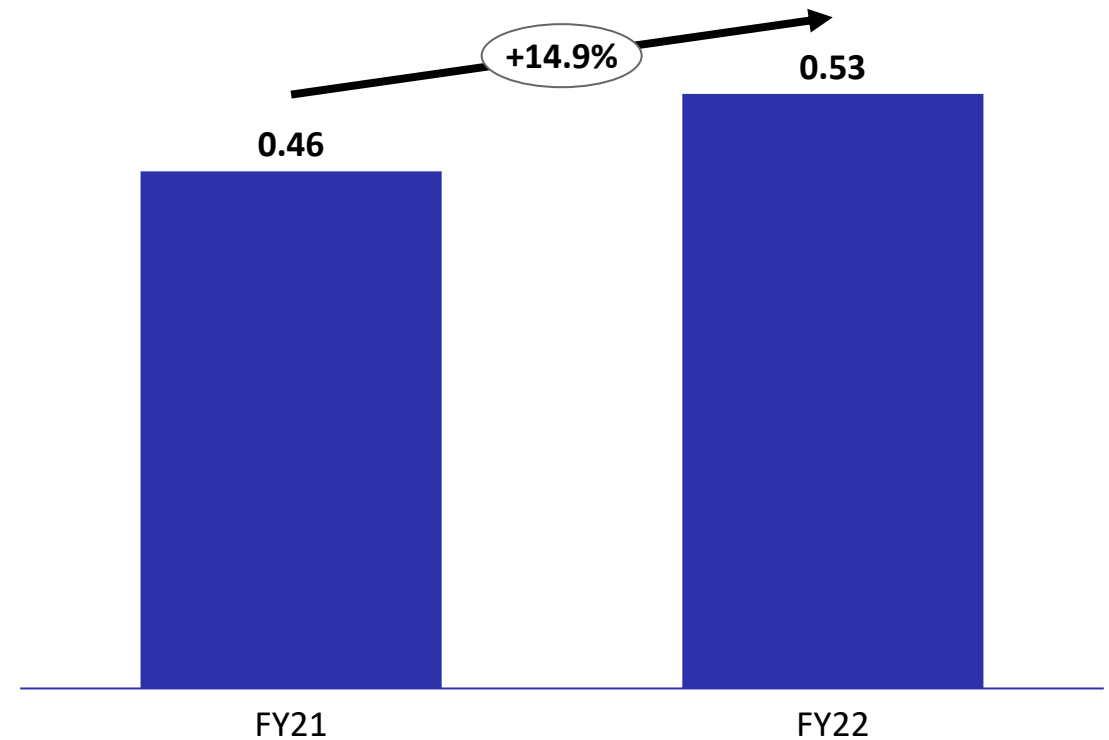


Normalised EPS¹ (€)

Normalised
Net Profit

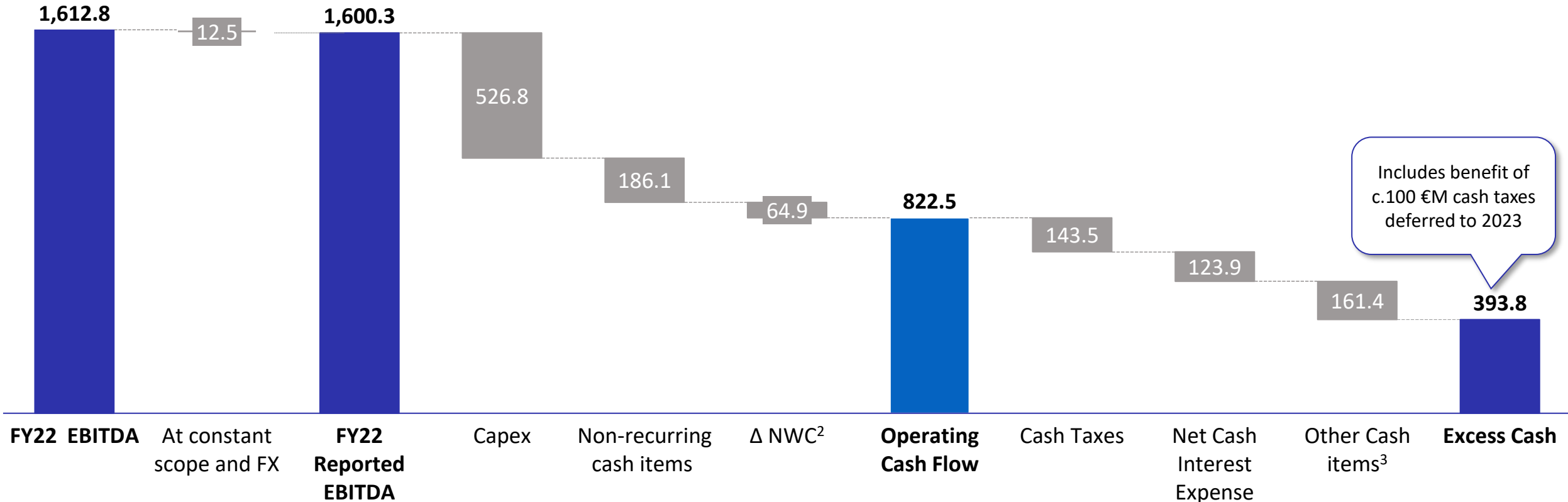
602 €M

693 €M



Strong excess cash generation in the year

Excess cash generation¹ (€M)



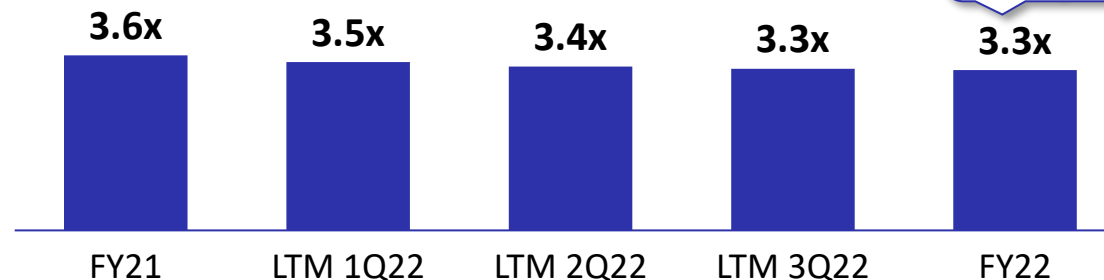
Includes benefit of c.100 €M cash taxes deferred to 2023

Net Financial Debt / EBITDA in line with plan, at ~2.9x including run-rate synergies

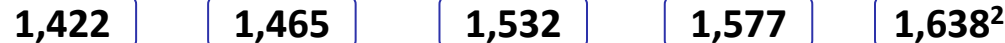
Net Financial Debt (€M)

	Dec 21	Mar 22	June 22	Sept 22	Dec 22
Gross Financial Debt	7,474	6,584	6,576	6,658	6,971
Cash	2,230	1,449	1,332	1,334	1,489
Cash Equivalents¹	71	67	84	83	87
Net Financial Debt	5,174	5,068	5,160	5,241	5,396

Net Financial Debt / EBITDA (€M)



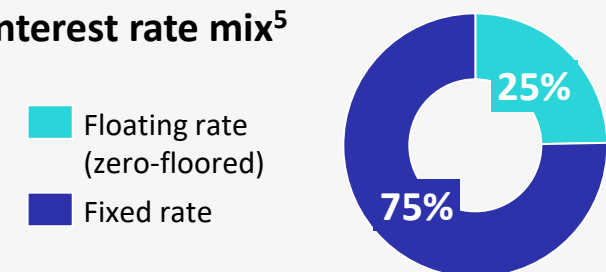
LTM EBITDA (€M)



Key Highlights

- Total 573 €M debt prefunded (100 €M bank loans due 2025 in 3Q22 and 473 €M buyback of 2024 and 2026 notes in October 2022) to **proactively manage debt maturity profile**
- 900 €M³ New floating rate 5y Term Loan Facility fully hedged in 4Q22 to keep the fixed-to-floating rate mix at the desired target level
- Weighted average maturity of 4.1 years with an average pre-tax cash cost of debt of ~2.54%⁴
- **Three positive rating actions in 2022:** one-notch rating upgrade to “BB” by S&P's (positive outlook), to “Ba2” by Moody's and to “BB” by Fitch

Interest rate mix⁵



Estimated 2022 Revenues and EBITDA at CMD perimeter – Basis for 2023 Guidance

Net Revenues (€M)

EBITDA (€M)

Normalised EPS¹ (€)

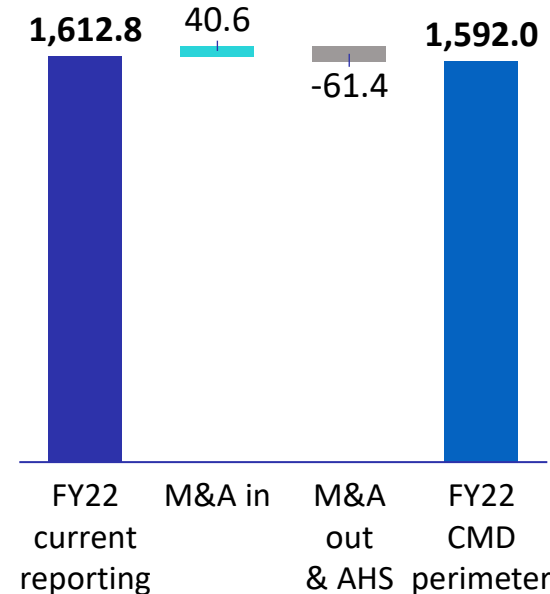
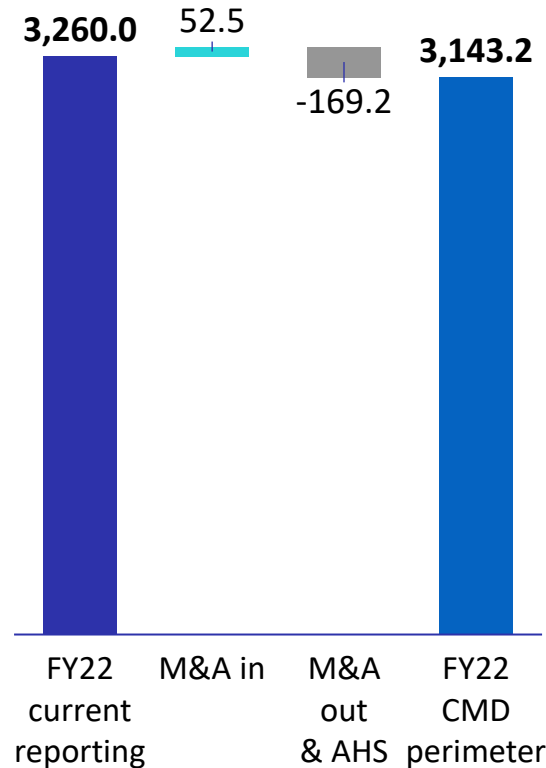
EBITDA margin

49%

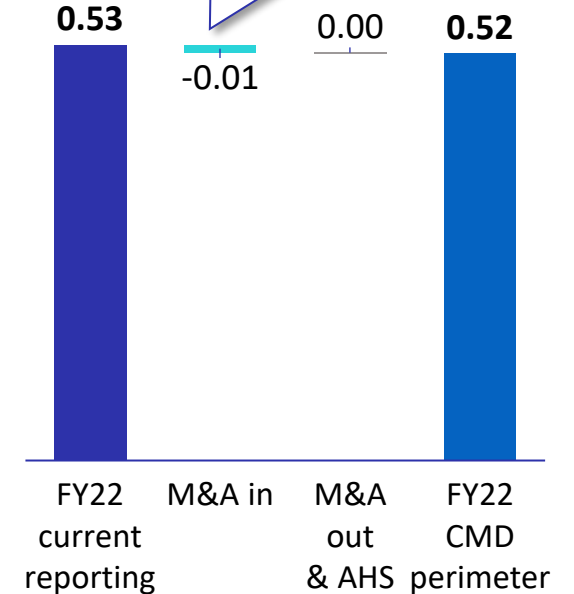
51%

Changes in perimeter (M&A in & out and AHS)

- + BPER merchant book
 - + ISP Croatia merchant book
 - Non-SEPA business
 - Customer Desk in Greece
 - Ratepay
 - Nets DBS
- “Assets Held for Sale”*



+0.02 € M&A in
-0.03 € refinancing / extension of debt maturities

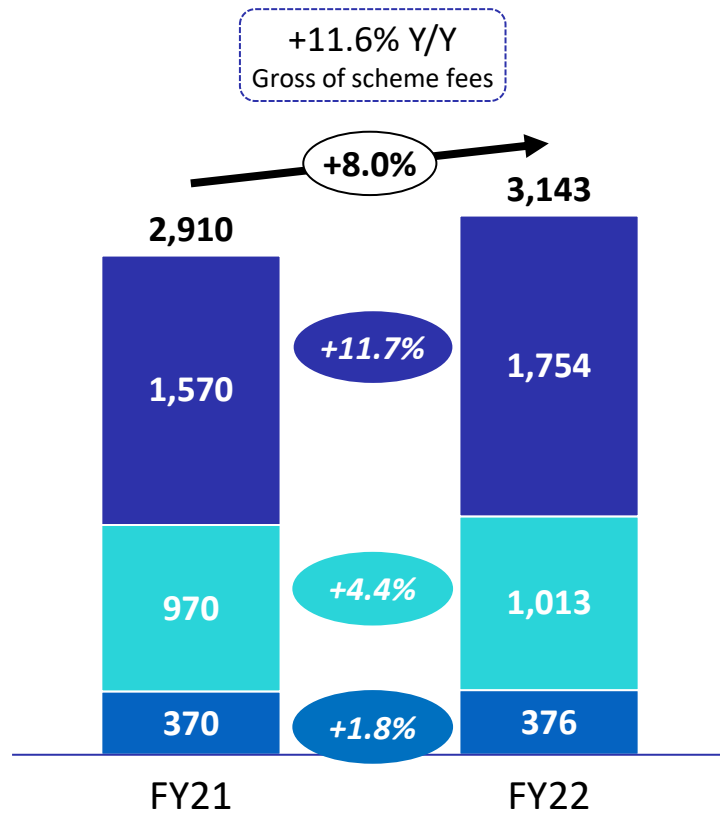


Note: Data at constant scope (i.e. assuming all M&A in & out and AHS since January 1st, 2022). (1) Net income to which non-recurring items and D&A customer contracts are added back net of taxes, divided by number of shares. FY22 CMD perimeter with interests including the effects - since January 1st 2022 - of 4Q22 refinancing (partly earmarked for M&A transactions) and hedging.

Estimated 2022 Revenues and EBITDA at CMD perimeter – Yearly performance

Net Revenues (€M)

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



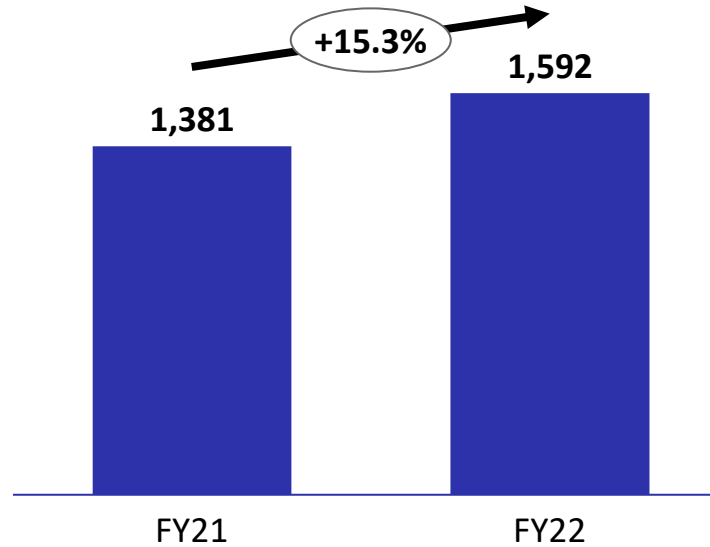
EBITDA (€M)

EBITDA margin

47%

51%

+ 320 bps

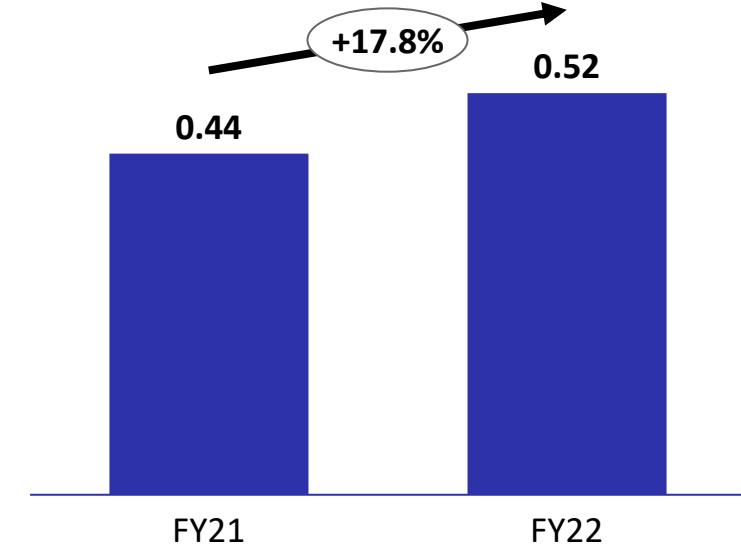


Normalised EPS¹ (€)

Normalised Net Profit

575 €M

678 €M



Note: Data at constant scope and FX. CMD perimeter including BPER merchant book and ISP Croatia merchant book acquisitions, non-SEPA business and Customer Desk in Greece disposals and Ratepay and Nets DBS reclassified as "assets held for sale" below EBITDA. (1) Net income to which non-recurring items and D&A customer contracts are added back net of taxes, divided by number of shares.

Closing remarks

2023 Guidance confirmed in line with CMD medium-term growth ambition

Net Revenues	<ul style="list-style-type: none"> More than 7% y/y growth
EBITDA	<ul style="list-style-type: none"> More than 10% y/y growth
Excess cash generated¹	<ul style="list-style-type: none"> At least 600 €M²
Net leverage³	<ul style="list-style-type: none"> ~2.9x EBITDA (~2.6x EBITDA incl. run-rate synergies)
Normalised EPS⁴	<ul style="list-style-type: none"> More than 10% y/y growth

Key messages

Double-digit volume growth
in 4Q22 across all geographies

Solid financial performance,
despite macro, with strong
margin expansion in the year

Strong progress in creating
the European PayTech leader

2022 Ambition delivered
despite unexpected challenging macro-economic environment



2023 Guidance

- Revenues > +7% y/y
- EBITDA > +10% y/y
- Excess cash > 600 €M

nexi



Q&A

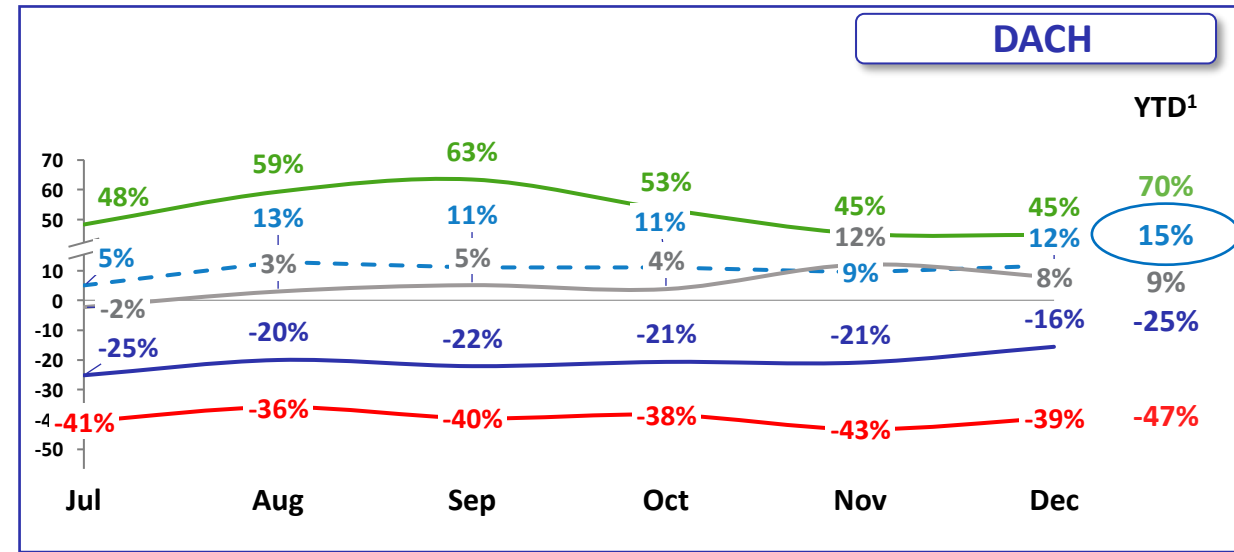
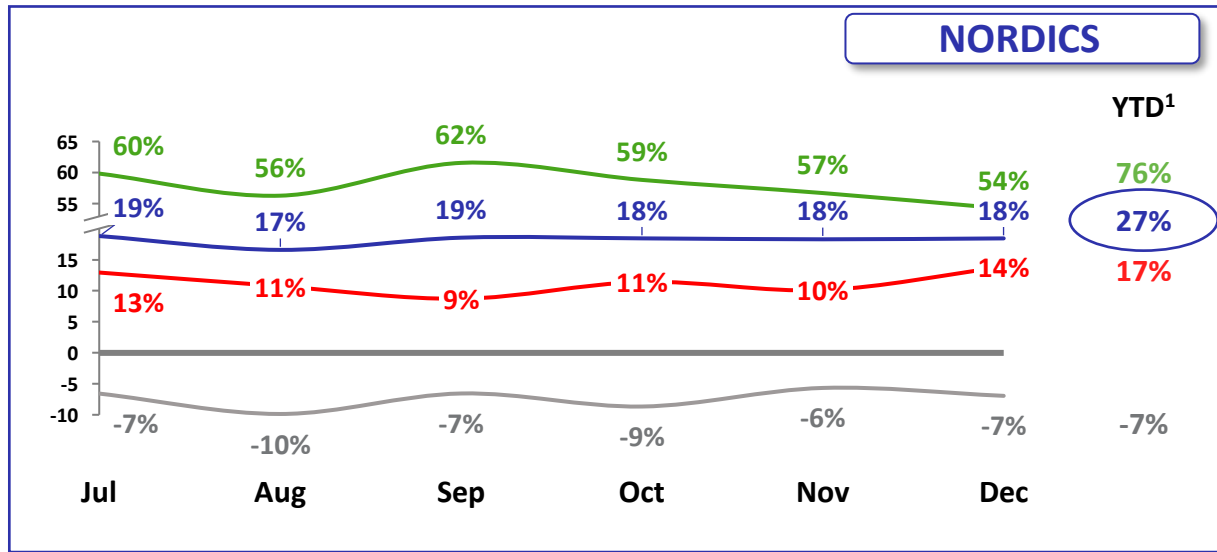
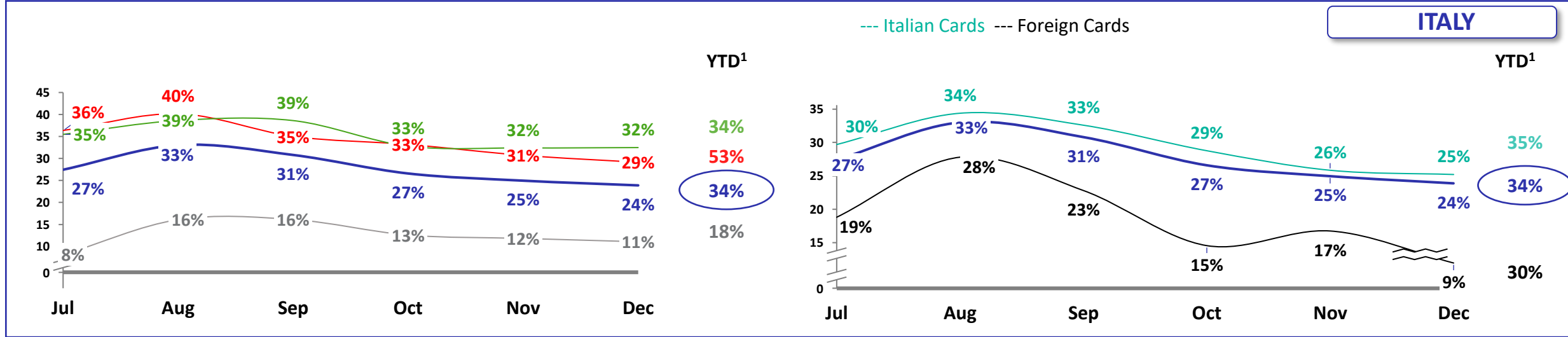
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Annex

Continued strong growth in all geographies compared to pre-Covid levels

— High impact consumption — Basic consumption — Discretionary consumption — Total — Net of discontinued clients due to optimised risk profile



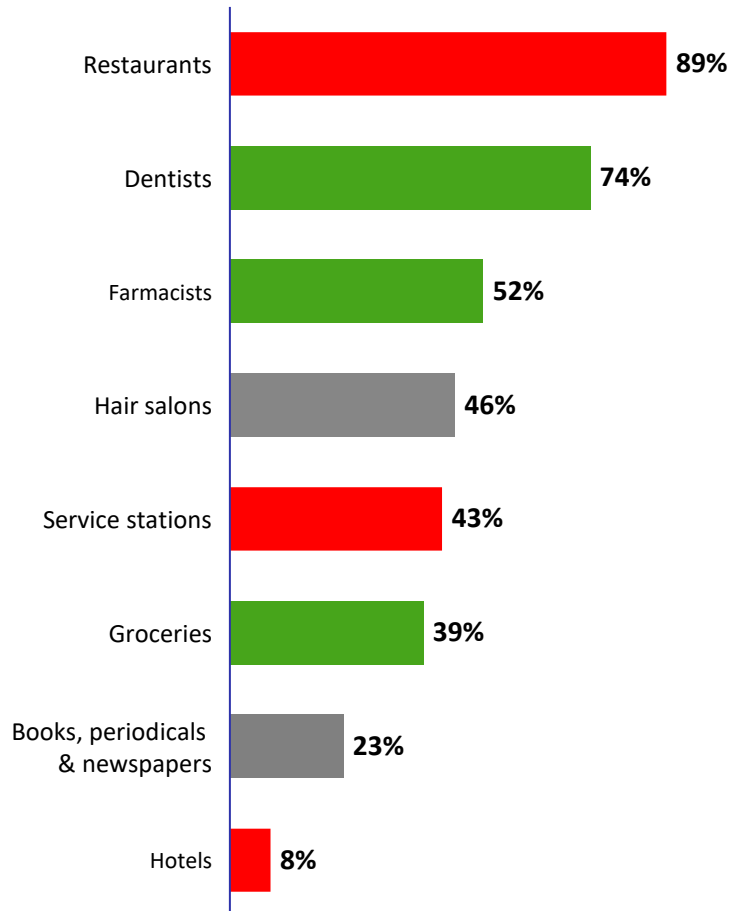
Continued acceleration of cash to digital payments shift across sectors

■ High Impact Consumption
 ■ Basic Consumption
 ■ Discretionary Consumption

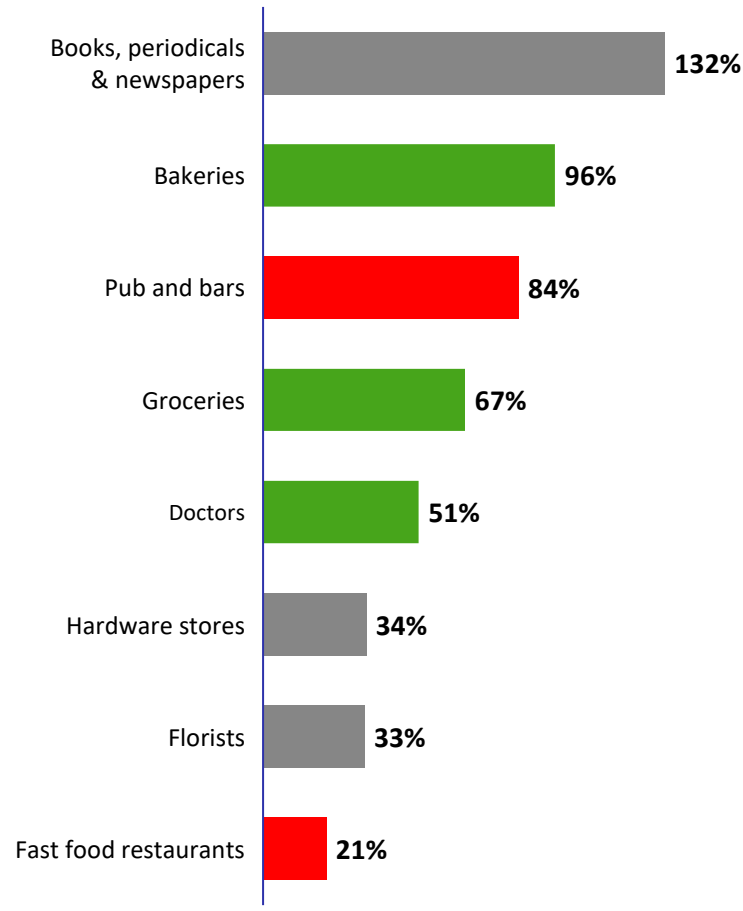
Focus on specific industries (January)

% change vs 2019

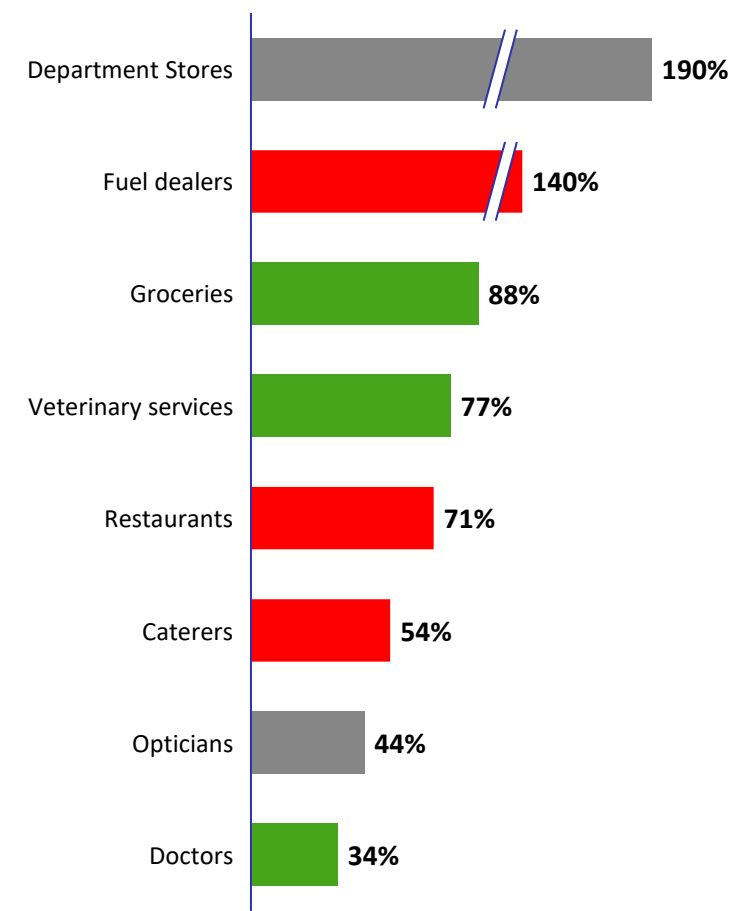
Italy¹



Nordics²



DACH²



Group normalised P&L at constant scope

€M	FY21	FY22	Δ% vs. FY21	4Q21	4Q22	Δ% vs. 4Q21
Merchant Solutions	1,612.8	1,774.0	+10.0%	453.3	468.1	+3.3%
Issuing Solutions	976.9	1024.6	+4.9%	267.2	277.6	+3.9%
Digital Banking Solutions	455.4	461.4	+1.3%	124.9	133.7	+7.1%
Operating revenue	3,045.1	3,260.0	+7.1%	845.4	879.5	+4.0%
Personnel Costs	(713.3)	(726.2)	+1.8%	(178.7)	(184.6)	+3.3%
Operating Costs	(920.0)	(921.0)	+0.1%	(251.2)	(243.2)	-3.2%
Total Costs	(1,633.3)	(1,647.2)	+0.8%	(429.9)	(427.8)	-0.5%
EBITDA	1,411.8	1,612.8	+14.2%	415.5	451.6	+8.7%
Ordinary D&A	(380.4)	(424.4)	+11.6%			
Normalised Interests & financing costs	(160.0)	(173.1)	+8.2%			
Normalised Pre-tax profit	871.4	1,015.3	+16.5%			
Income taxes	(266.4)	(319.1)	+19.8%			
Minorities	(2.6)	(3.0)	+16.7%			
Normalised Net profit	602.4	693.2	+15.1%			

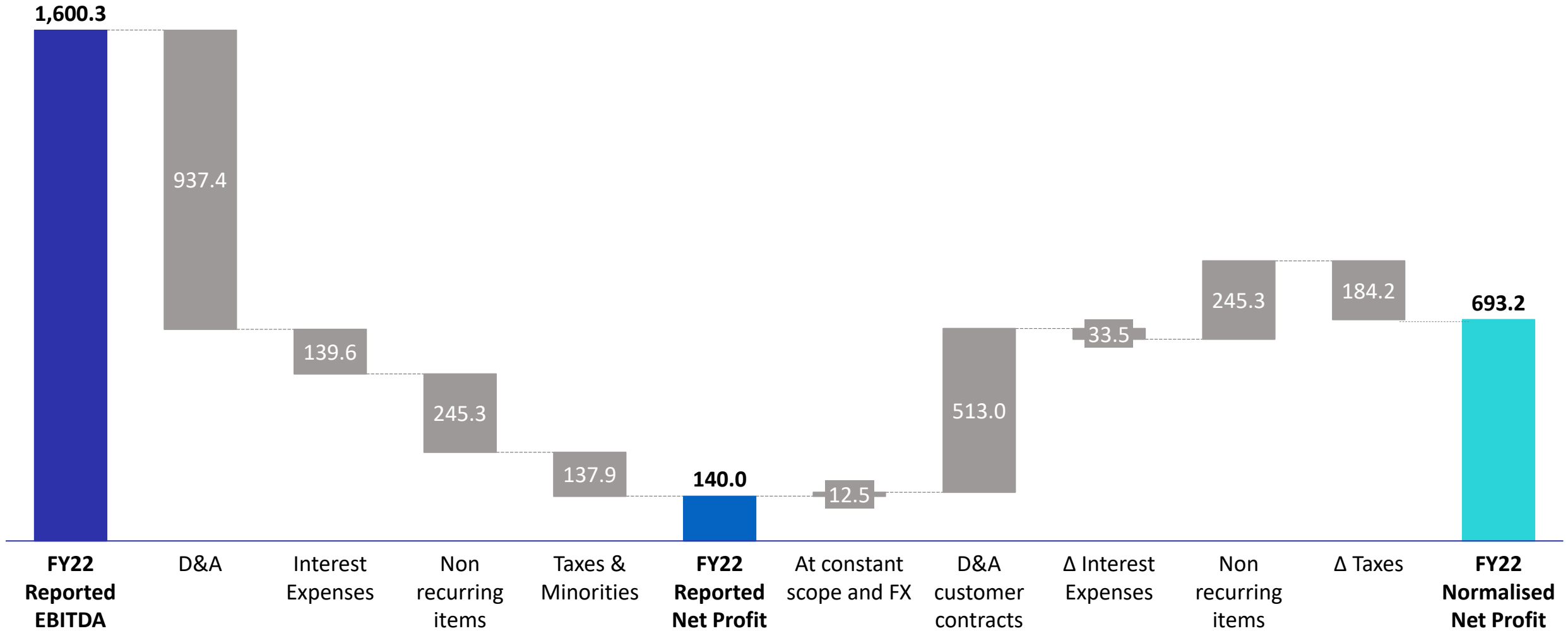
Revenues gross of scheme fees, shifted to Opex

For illustrative purpose only

€M	1Q22	Δ% vs. 1Q21	2Q22	Δ% vs. 2Q21	3Q22	Δ% vs. 3Q21	4Q22	Δ% vs. 4Q21	FY22	Δ% vs. FY21
Merchant Solutions	457.8	+17.3%	553.3	+22.8%	612.8	+14.8%	579.7	+7.9%	2,203.6	+15.3%
Issuing Solutions	236.9	+5.5%	260.7	+6.1%	273.5	+6.7%	285.6	+4.1%	1,056.8	+5.6%
Digital Banking Solutions	101.9	-5.3%	113.8	+2.5%	112.0	+0.0%	133.7	+7.1%	461.4	+1.3%
Operating revenue	796.6	+10.3%	927.7	+14.9%	998.4	+10.7%	999.1	+6.7%	3,721.8	+10.5%
Personnel Costs	(187.5)	+2.5%	(185.9)	+1.1%	(168.1)	+0.2%	(184.6)	+3.3%	(726.2)	+1.8%
Operating Costs	(304.6)	+8.0%	(348.2)	+17.0%	(367.1)	+14.3%	(362.8)	+6.0%	(1,382.8)	+11.2%
Total Costs	(492.2)	+5.8%	(534.2)	+10.9%	(535.2)	+9.5%	(547.4)	+5.1%	(2,109.0)	+7.8%
EBITDA	304.5	+18.3%	393.6	+20.9%	463.1	+12.0%	451.6	+8.7%	1,612.8	+14.2%

Bridge from Reported EBITDA to Normalised Net Profit

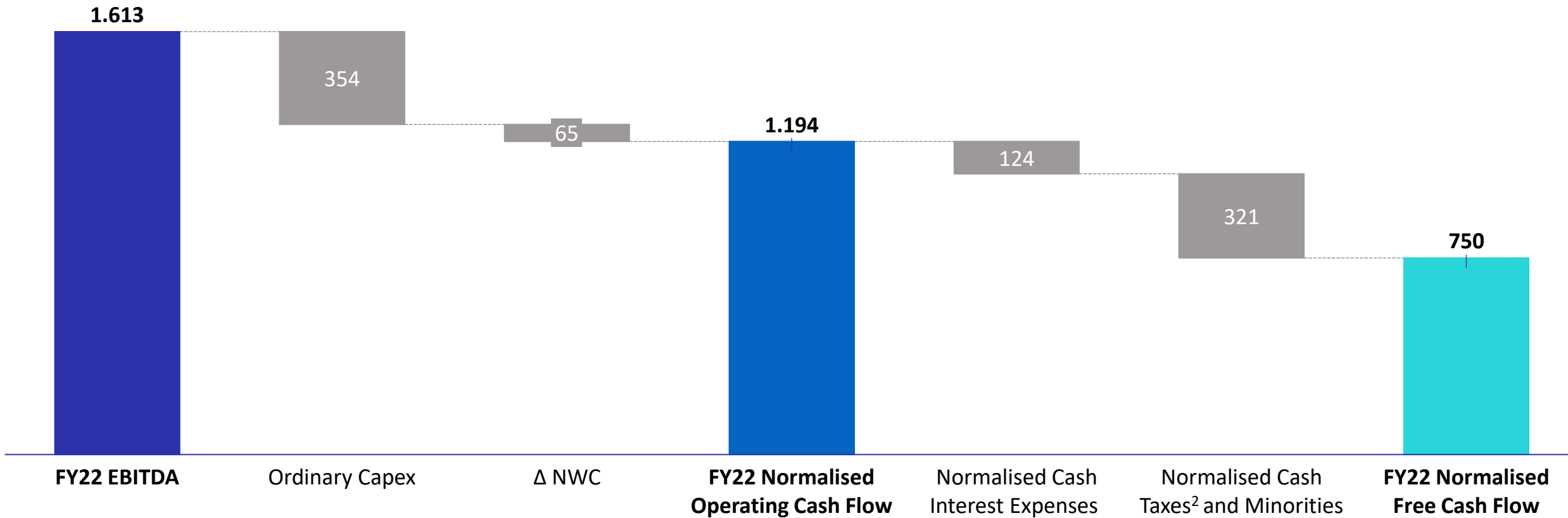
€M



Cash Flow conversion at 74%

€M

Cash Flow Conversion ¹
74%

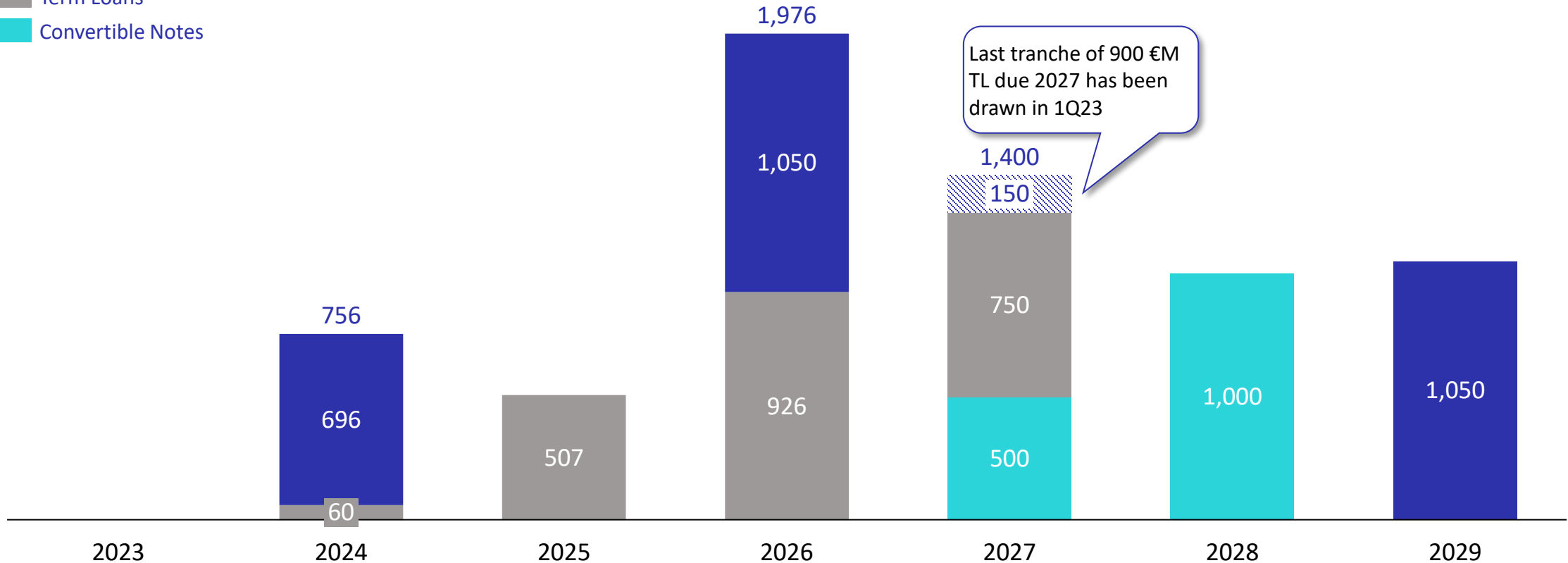


Note: (1) Cash Flow Conversion defined as Normalised Operating Cash Flow (excluding transformation capex, D&A of customer contracts, transformation costs and other non-recurring items) as % of EBITDA. (2) Related to FY22 normalised pre-tax profit.

Debt maturities as at FY22

Nexi Group Debt Maturity Schedule⁽¹⁾ (€M)

- Senior Notes
- Term Loans
- Convertible Notes



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



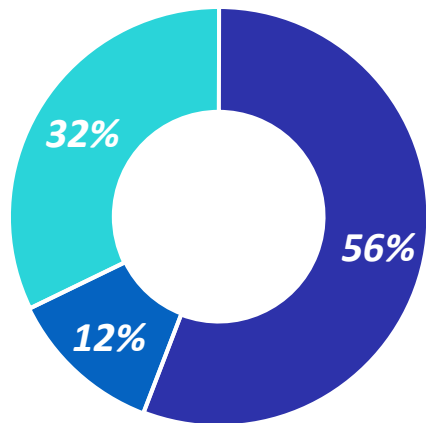
Data at CMD perimeter

FY22 Revenues breakdown

FY22 Costs breakdown by type

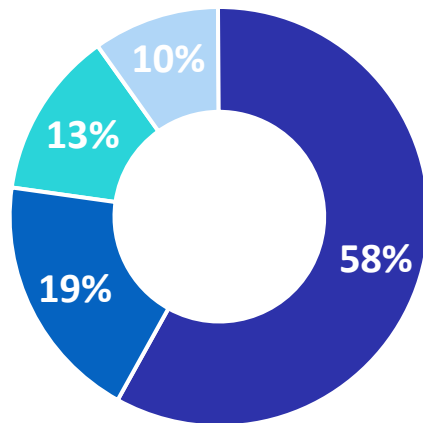
By business

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



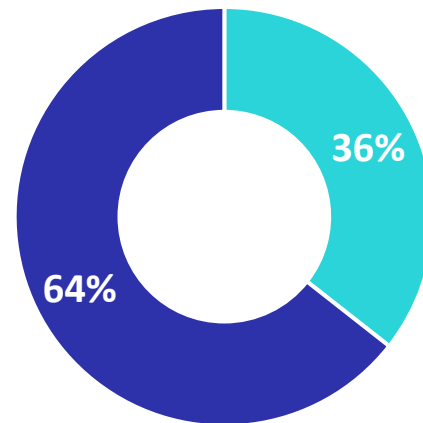
By geography

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



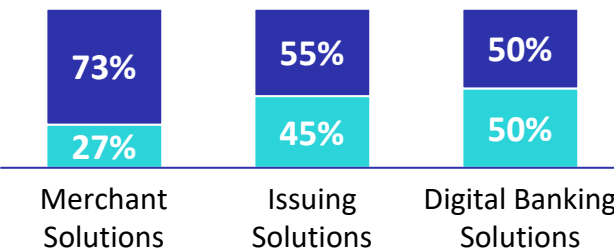
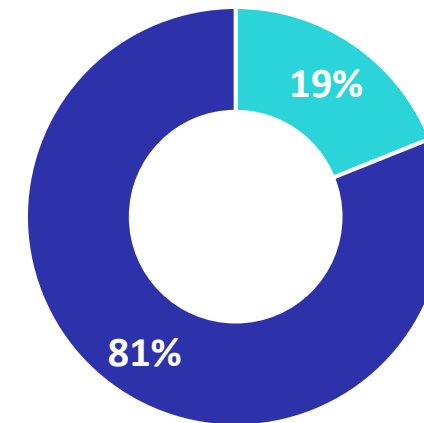
By type

- Installed based
- Volume driven



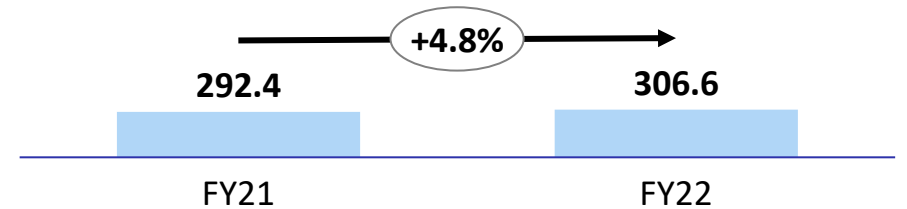
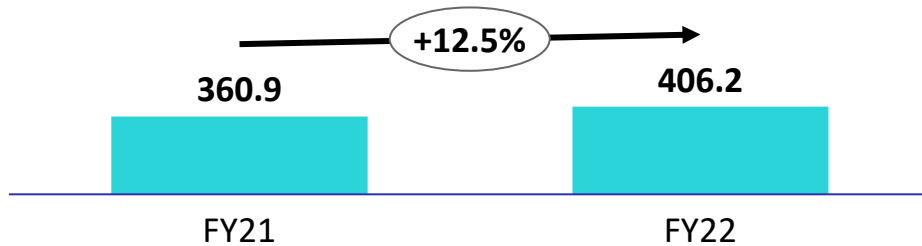
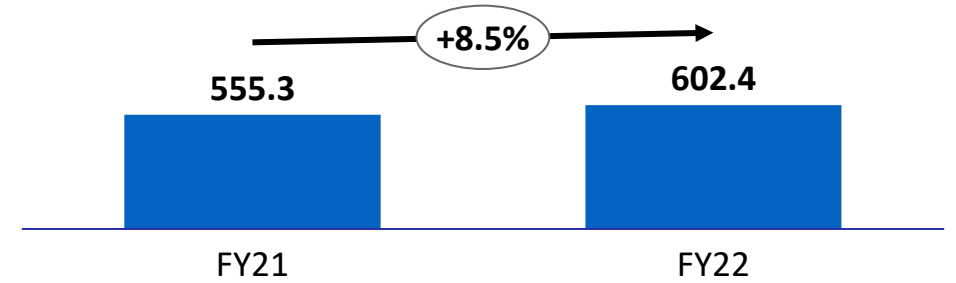
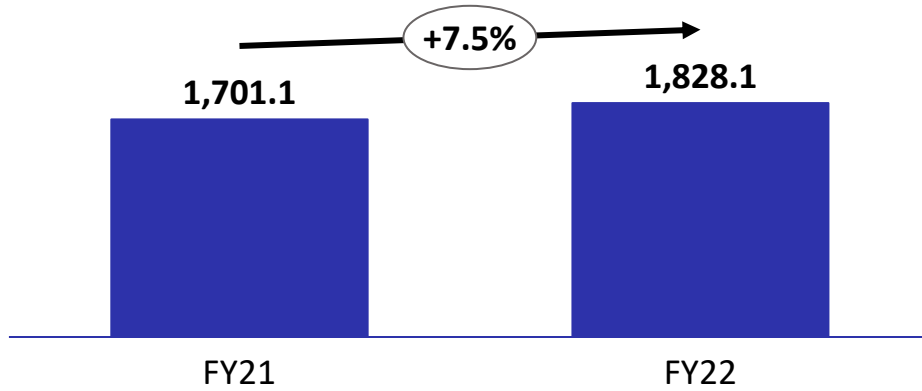
FY22 Costs breakdown by type

- Variable costs
- Fixed Costs



Revenue geographical breakdown

Data at CMD perimeter



Note: CMD perimeter including BPER merchant book and ISP Croatia merchant book acquisition, non-SEPA business and Customer Desk in Greece disposals and Ratepay and Nets DBS reclassified as "assets held for sale" below EBITDA. (1) Contribution to total FY Group Revenues. (2) Including Baltics.

2021-2025 CMD Guidance (organic basis)

Net Revenues	<ul style="list-style-type: none"> ▪ ~9% CAGR
EBITDA <i>EBITDA margin</i>	<ul style="list-style-type: none"> ▪ ~14% CAGR ▪ ~+900 bps 2021-2025
Excess cash generated¹	<ul style="list-style-type: none"> ▪ ~2.8 €B 2023-2025
Net leverage	<ul style="list-style-type: none"> ▪ ~1.0x - 1.5x EBITDA by 2025 on organic basis
Normalised EPS²	<ul style="list-style-type: none"> ▪ ~20% CAGR



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