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Informazione  
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Oggetto : GROUP FINANCIAL RESULTS AS OF  
MARCH 31 st 2023 APPROVED

<i>Testo del comunicato</i>
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Vedi allegato.

**GROUP FINANCIAL RESULTS AS OF MARCH 31<sup>st</sup> 2023 APPROVED  
STRONG FINANCIAL PERFORMANCE**

- *Revenues at € 741.7 million in 1Q23, +9.0% Y/Y; EBITDA at € 335.7 million in 1Q23, +13.6% Y/Y, with c. +183 bps EBITDA Margin expansion*
- *Double-digit volume growth in all geographies, with January benefitting from easier Y/Y comparison; continued double-digit volume growth in April*
- *Group strategy execution progressing well according to plan, with expected ~ € 2.8 billion excess cash generated in 2023-25*
- *2023 Guidance confirmed*

**Milan, May 11<sup>th</sup> 2023** – The Board of Directors of Nexi S.p.A. approved the Group’s consolidated financial results as of March 31<sup>st</sup> 2023.

In 1Q23 the acquiring volumes<sup>1</sup> registered a sustained double-digit growth in all geographies, with January benefitting from easier y/y comparison due to Covid-19 impacts in the first month of last year. All categories recorded a positive growth, with particularly strong performance in high impact consumption volumes. The double-digit volume growth trend continued also in April across all geographies.

**Key consolidated financial managerial results<sup>2</sup>**

€M	1Q22	1Q23	Δ% vs. 1Q22
Merchant Solutions	370.1	412.5	+11.5%
Issuing Solutions	227.8	246.5	+8.2%
Digital Banking Solutions	82.3	82.8	+0.6%
<b>Operating revenue</b>	<b>680.2</b>	<b>741.7</b>	<b>+9.0%</b>
Personnel Costs	(178.1)	(193.7)	+8.8%
Operating Costs	(206.7)	(212.3)	+2.7%
<b>Total Costs</b>	<b>(384.7)</b>	<b>(406.0)</b>	<b>+5.5%</b>
<b>EBITDA</b>	<b>295.4</b>	<b>335.7</b>	<b>+13.6%</b>

In 1Q23 Revenues reached € 741.7 million, +9.0% versus 1Q22 (+11.0% Y/Y gross of scheme fees), also supported by easier comparison in January, with strong performance across geographies. EBITDA delivered € 335.7 million, +13.6% versus 1Q22, leading to an increased EBITDA margin of 183 bps Y/Y, reaching 45%.

<sup>1</sup> Volumes data include sales, International schemes and exclude SIA. For Italy: data also include national schemes for ISP merchant book only. For Nordics and DACH region: data include regular business and exclude non-card based transactions from e-commerce.

<sup>2</sup> 2022 and 2023 data at constant scope and FX.

Nexi Group's operating segments delivered the following results in 1Q23:

- **Merchant Services & Solutions**, representing approximately 56% of the Group's total revenues, reported revenues of € 412.5 million, +11.5% Y/Y (+14.0% Y/Y gross of scheme fees) with double-digit growth both in Italy and DACH & Poland. In 1Q23, 4,073 million transactions were processed, +16.9% Y/Y, with value of processed transactions at € 181.5 billion, +11.4% Y/Y. Transactions value performance has accelerated across the Group, primarily driven by International schemes.
- **Issuing Solutions**, representing approximately 33% of the Group's total revenues, reported revenues of € 246.5 million, up by 8.2% Y/Y, led by Italy and benefitting both from post Covid-19 y/y rebound and good progress on strategic initiatives. In 1Q23, 4,422 million transactions were processed, +14.1% Y/Y, with value of processed transactions at € 204.2 billion, up by 11.8% Y/Y.
- **Digital Banking Solutions**, representing approximately 11% of the Group's total revenues, reported revenues of € 82.8 million. Flat Y/Y performance with strong volume growth broadly offset by impacts from banking consolidation in Italy in 2022.

Total **Costs** were at € 406.0 million in 1Q23, up 5.5% Y/Y (+9.4% Y/Y gross of scheme fees) due to volume and business growth, people investments in key strategic areas and inflationary pressure.

As of March 31<sup>st</sup> 2023, the **Net Financial Debt** was at € 5,518 million, while the Net Financial Debt/EBITDA ratio at 3.3x<sup>3</sup>, now including the acquisition of ISP merchant book in Croatia completed in February 2023. The pro-forma Net Financial Debt / EBITDA ratio including the run-rate synergies was at ~2.9x<sup>3</sup>, in line with the plan.

The weighted average maturity is ~4 years, with no debt maturities until 2024, and an average pre-tax cash cost of debt at ~2.7%. In particular, the cash on balance sheet is more than covering 2024 and 2025 debt maturities.

The Group strategy execution announced at the Capital Markets Day is progressing well according to plan, with ~ € 2.8 billion of excess cash expected to be generated in 2023-25. The already announced acquired assets (Italy, Greece, Croatia and Spain<sup>4</sup>) registered a strong growth and the non-core assets disposals are progressing well.

<sup>3</sup> EBITDA including Ratepay and Nets DBS.

<sup>4</sup> Closing expected in 4Q23.

Nexi confirms the 2023 Guidance consistent with Capital Markets Day medium-long term growth ambition:

- **Net revenues:** more than 7% Y/Y growth;
- **EBITDA:** more than 10% Y/Y growth;
- **Excess cash generation:** at least € 600 million<sup>5</sup>;
- **Net leverage:** ~3.0x EBITDA (~2.7x EBITDA incl. run-rate synergies) including the acquisition of Sabadell merchant book (announced in February 2023, closing expected in 4Q23);
- **Normalised EPS:** more than 10% Y/Y growth.

\* \* \*

Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, the undersigned, Enrico Marchini, in his capacity as the manager in charge of preparing Nexi's financial reports, declares that the accounting information contained in this press release corresponds to the accounting documents, books and records of Nexi S.p.A..

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Disclaimer: This is the English translation of the original Italian press release "Approvati i risultati finanziari di Gruppo al 31 marzo 2023". In any case of discrepancy between the English and the Italian versions, the original Italian document is to be given priority of interpretation for legal purposes.

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<sup>5</sup> Gross of c.100€M deferred taxes in 2023.

## Nexi

Nexi is Europe's PayTech company operating in high-growth, attractive European markets and technologically advanced countries. Listed on Euronext Milan, Nexi has the scale, geographic reach and abilities to drive the transition to a cashless Europe. With its portfolio of innovative products, e-commerce expertise and industry-specific solutions, Nexi provides flexible support for the digital economy and the entire payment ecosystem globally, across a broad range of different payment channels and methods. Nexi's technological platform and the best-in-class professional skills in the sector enable the company to operate at its best in three market segments: Merchant Solutions, Issuing Solutions and Digital Banking Solutions. Nexi constantly invests in technology and innovation, focusing on two fundamental principles: meeting, together with its partner banks, customer needs and creating new business opportunities for them. Nexi is committed to supporting people and businesses of all sizes, transforming the way people pay and businesses accept payments. It offers companies the most innovative and reliable solutions to better serve their customers and expand. By simplifying payments and enabling people and businesses to build closer relationships and grow together, Nexi promotes progress to benefit everyone. [www.nexi.it/en](http://www.nexi.it/en)  
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