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FY23 Results Presentation

March 7th, 2024

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Key messages

Continued y/y volume growth in all geographies in 4Q23

- **Sustained mid-single digit y/y** volume growth in **Italy** and **Nordics** in 4Q23. **Strong double digit y/y** volume growth in the **DACH** region in 4Q23
- **Continued y/y growth in January and February** across geographies despite macro weakness

Continued top-line growth, strong margin expansion and cash generation

- **Revenue** growth at **+7.0%** vs FY22; **Merchant Solutions** revenue growth at **+7.7%** vs FY22, with Germany and eCommerce growing double-digit
- **EBITDA** growth at **+10.0%** vs FY22 with **~+146 bps EBITDA margin expansion y/y**
- Continued strong growth on **excess cash generation at 601.1[1] €M in FY23**
- Continued **debt leverage reduction** with net debt **now at 3.0x EBITDA**
- **Non-cash technical impairment** of goodwill and intangibles for c. 1,257 €M

Strong cash generation enabling 500 €M share buy-back program

- Group strategy execution progressing well. **Accelerating efficiency and synergies delivery** on the back of Group integration
- **2024 guidance** and **revised medium-term plan confirming margin expansion and strong growth in cash generation** despite a **more uncertain macro outlook**
- **500 €M share buy-back program over 18 months to be proposed** to Shareholders' Meeting
- **~1.3 €B 2024-2025 maturities to be fully paid down** with existing cash
- Continued **progress on ESG leadership**

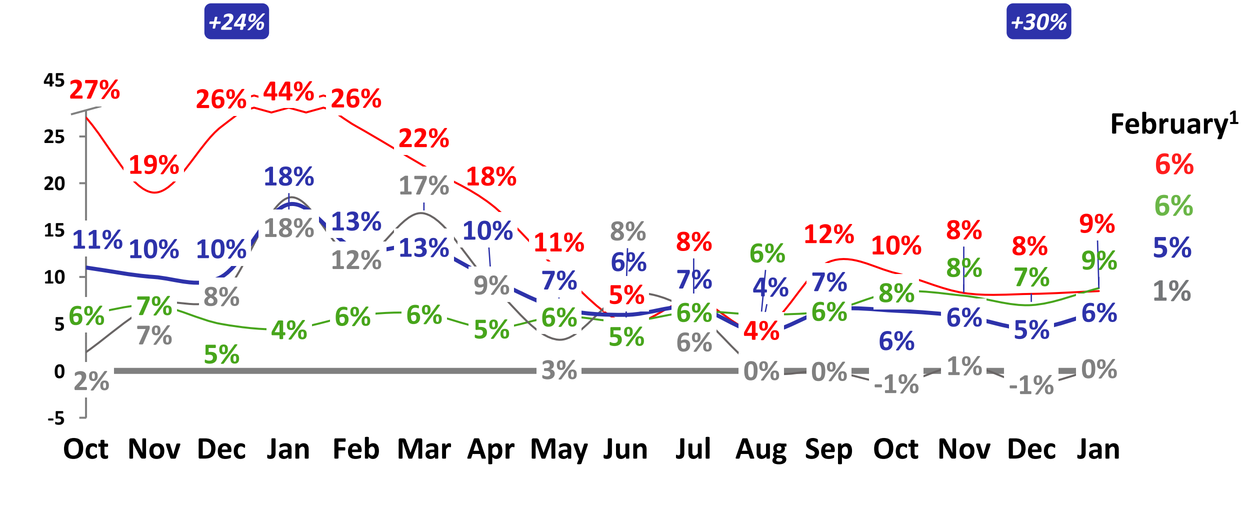
2023 Guidance delivered

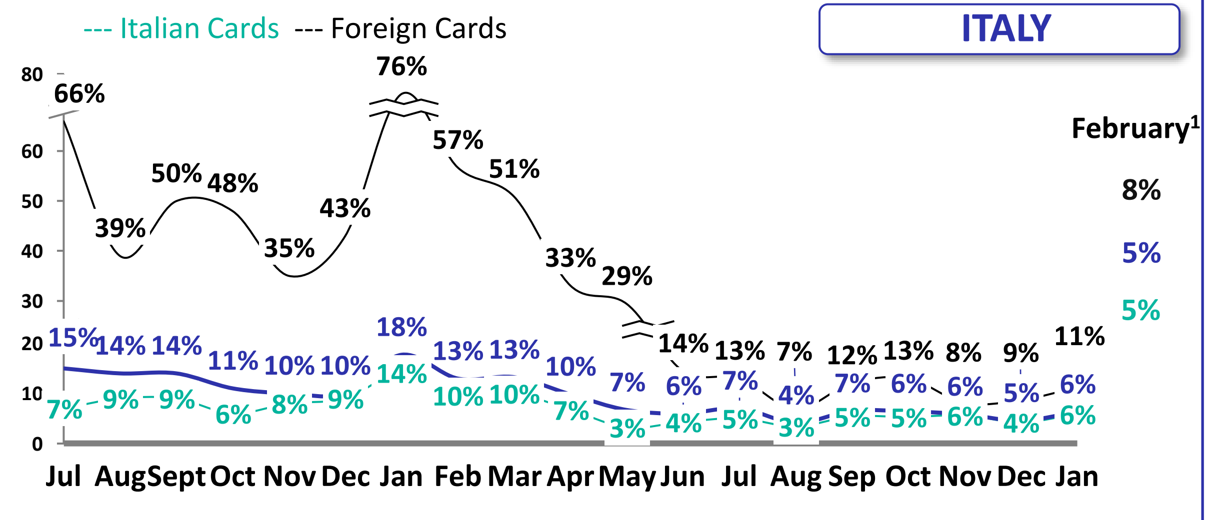
despite challenging macro-economic environment

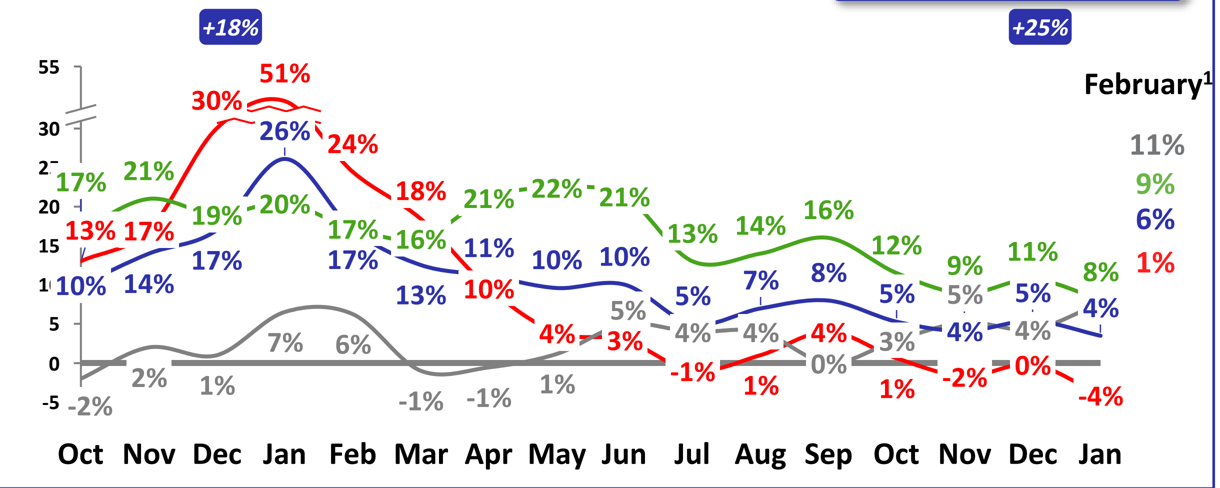
Note: (1) Gross of c. 100 €M deferred taxes

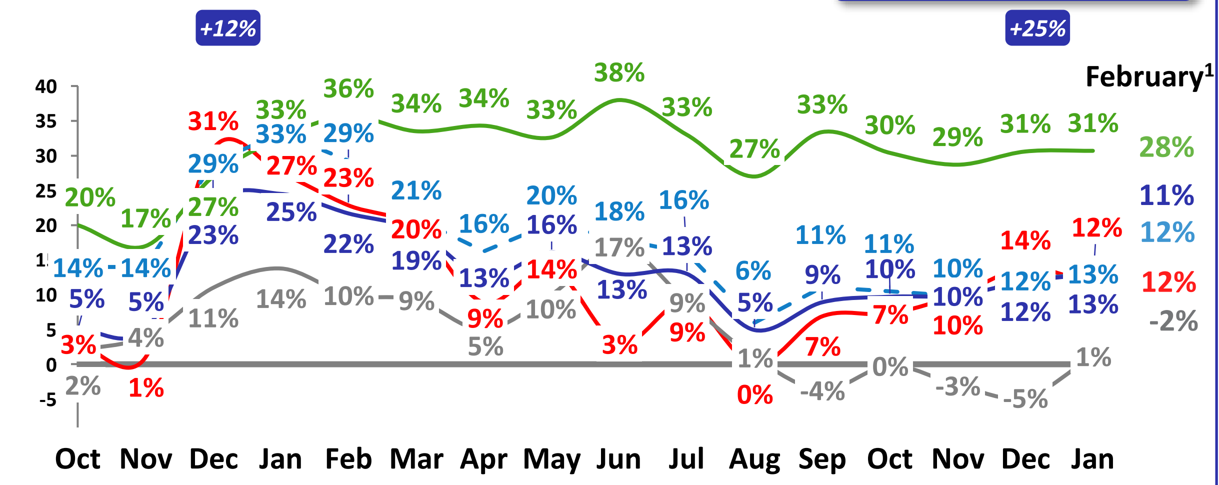
Continued volume growth in 4Q23 across all geographies despite overall macro weakness

High impact consumption — Basic consumption — Discretionary consumption — Total — Net of discontinued clients due to optimised risk profile — *Delta vs 2019²*









Note: Trend versus previous year. Sales volumes only. SIA volumes excluded. Italy: International schemes plus National schemes for ISP merchant book. Nordics and DACH: Regular business, excl. discontinued clients due to optimized risk profile (e.g. travel). International schemes only, non-card based transactions from e-commerce not included. (1) Month-to-date as of February 25th. (2) Total net of discontinued clients due to optimised risk profile for DACH.

Merchant Solutions: key business update

	FY23 TRX Value	Key Business Highlights
SME (62%[1])	**+9%** vs. FY22	▪ **Continued growth of terminals installed base** across all markets ▪ **Advanced digital propositions with strong sales performance**, with stand-outs in Italy (SmartPOS, SoftPOS) and Nordics ▪ **Partner sales accelerating** driven by the growing number of partnerships and **significant increase in Digital sales** especially in Italy ▪ **Continued progress on integrated payments** with further **new ISVs partnership wins** in 4Q23, both in ECR and in vertical solutions as Retail, Hospitality, Mobility and Ticketing ▪ **Progress in key SME propositions evolution**, with SmartPOS being launched in Nordics and **SmartPay extension accelerating in new markets**. Digital partner integration solution being extended to new business models in Germany. Continued focus in evolving digital onboarding and merchants' touchpoints.
eCom (10%[1])	**+8%** vs. FY22	▪ **Continued customer base growth** across group +7% y/y, particularly in Italy and Nordics ▪ **Strong focus on mid-market across geographies** with one-stop shop, high-conversion collecting proposition development ▪ Signed further **flagship premium partnership** at group level with WooCommerce, on top of already signed similar advanced partnerships with Magento, Shopware and Prestashop
LAKA (11%[1])	**+7%** vs. FY22	▪ **Solid pipeline of new customers wins and up/cross selling across multiple geographies and verticals.** Key focus in **mid-corp/national LAKA space**, with local integrated capabilities as a differentiator and key verticals focus (omni-channel retail, hospitality, EV charging/petrol) ▪ **Omni-channel propositions with Computop in Germany** gaining commercial traction ▪ **Continued progress in new store format solutions** as unattended and **vertical-specific** capabilities (e.g. social card acceptance in petrol/EV charging in Italy)

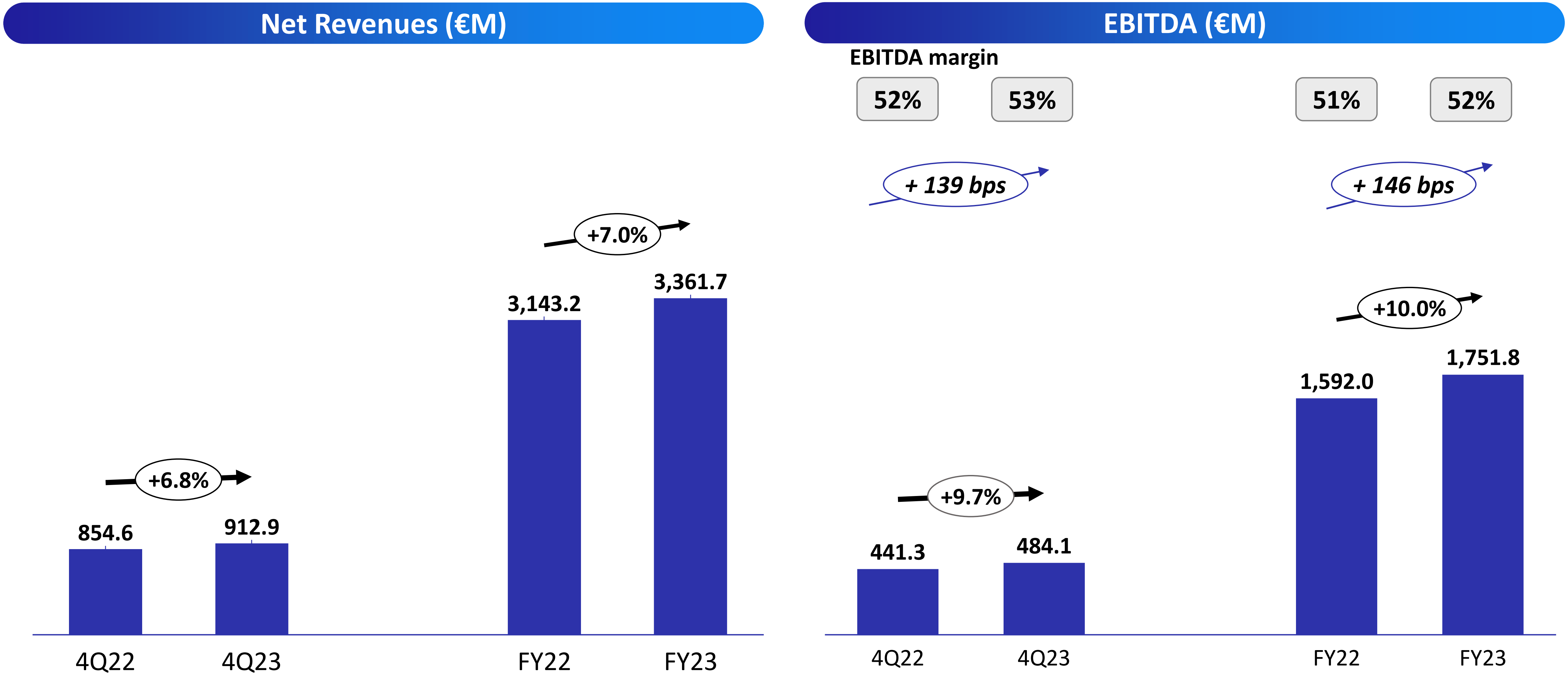
Examples of recent customer wins & upsells

ISVs/Platforms Partnerships

Note: Value of trx - Sales volumes only. For Italy: International schemes plus National schemes for ISP merchant book. Nordics and DACH: Regular business, excl. discontinued clients due to optimized risk profile (e.g. travel). International schemes only. (1) Weight on total FY23 Merchant Solutions revenues. Remaining 18% includes cash acquiring revenues not attributable. (2) Total Group # POS.

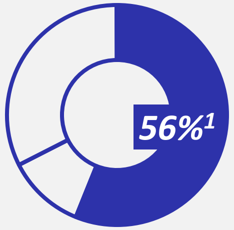
Focus on FY23 results

Solid Revenue and EBITDA growth with strong EBITDA margin expansion



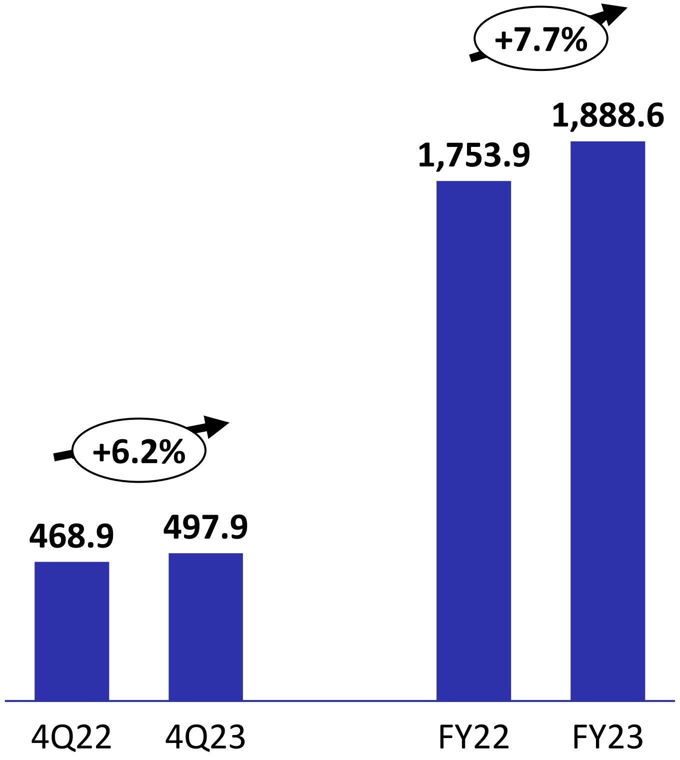
Note: Data at constant scope and FX.

Merchant Solutions: continued revenue growth sustained by volumes, despite challenging macro-economic environment

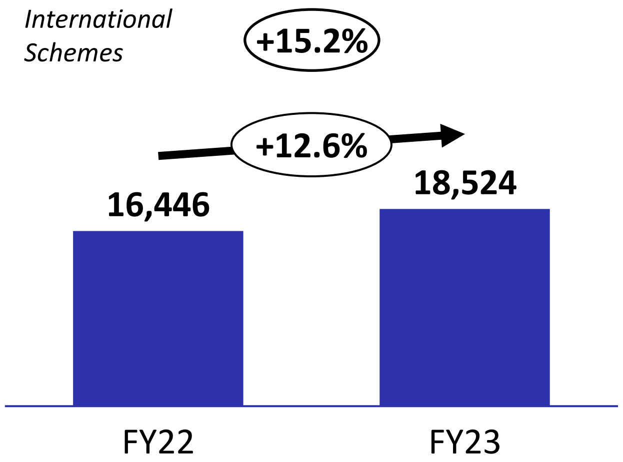


Merchant Solutions

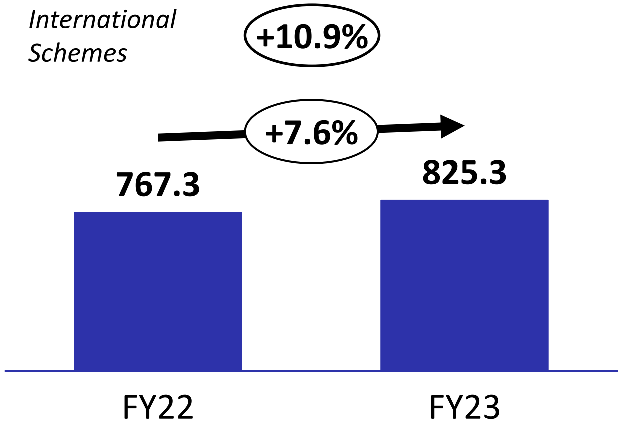
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

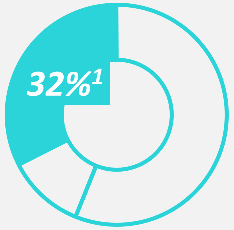


Key Highlights

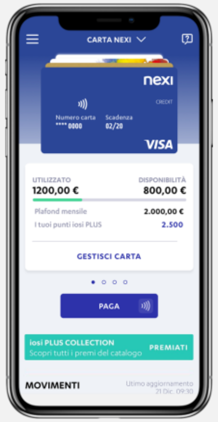
- **Sustained growth in value of transactions across the Group,** driven by International schemes
- Continued progress in **Germany with double-digit y/y revenue growth** in FY23
- **E-commerce double digit y/y revenue growth,** supported by customer base expansion (+7% y/y)

Note: (1) Contribution to FY Group Revenues.

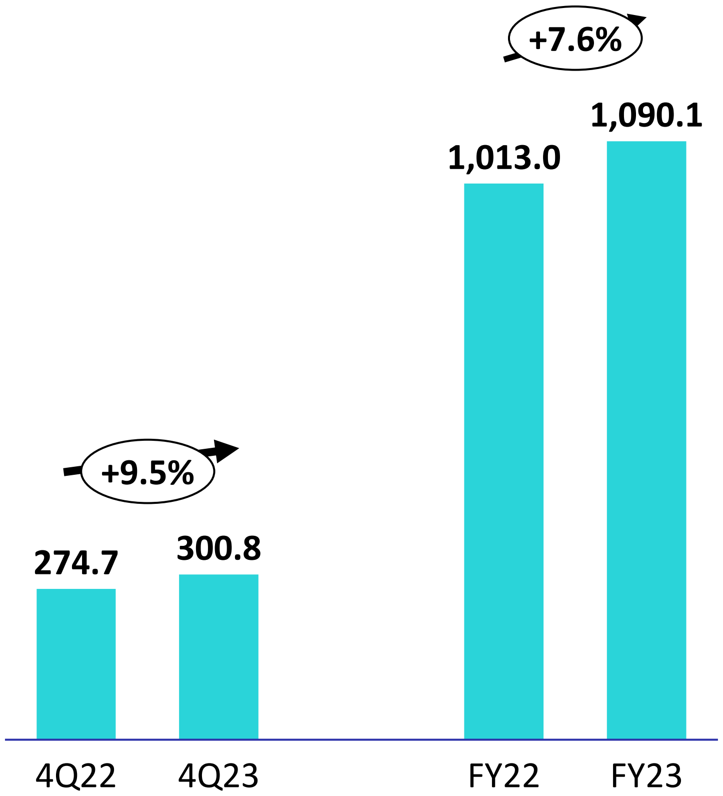
Issuing Solutions: continued revenue growth supported by sustained volumes, accelerati of International Debit in Italy and projects



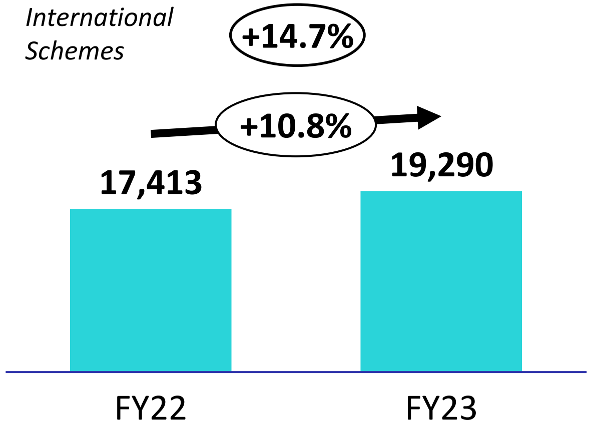
Issuing Solutions



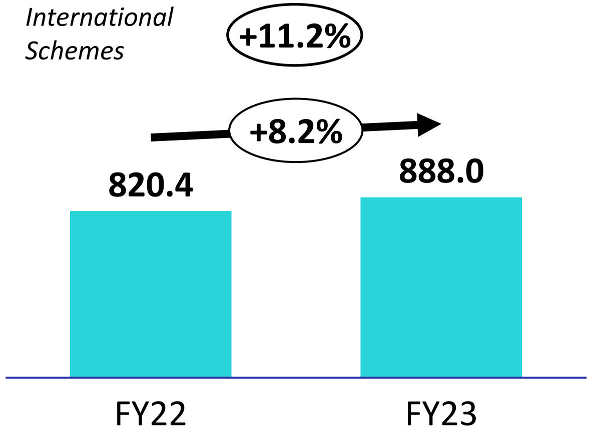
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

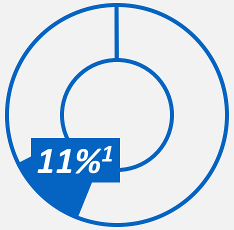


Key Highlights

- **Continued revenue growth supported by volumes and new initiatives**; FY23 performance supported by **success of international debit** (more than 6M cards) and **non-recurring contribution from banks' M&A, projects and phasing in Italy as expected**
- **Positive contribution of corporate credit cards** in the b2b segments
- Continued **up-selling / cross-selling of VAS and more valuable propositions.** Progressing development of **Advanced Digital Issuing solutions** (e.g. CVM)

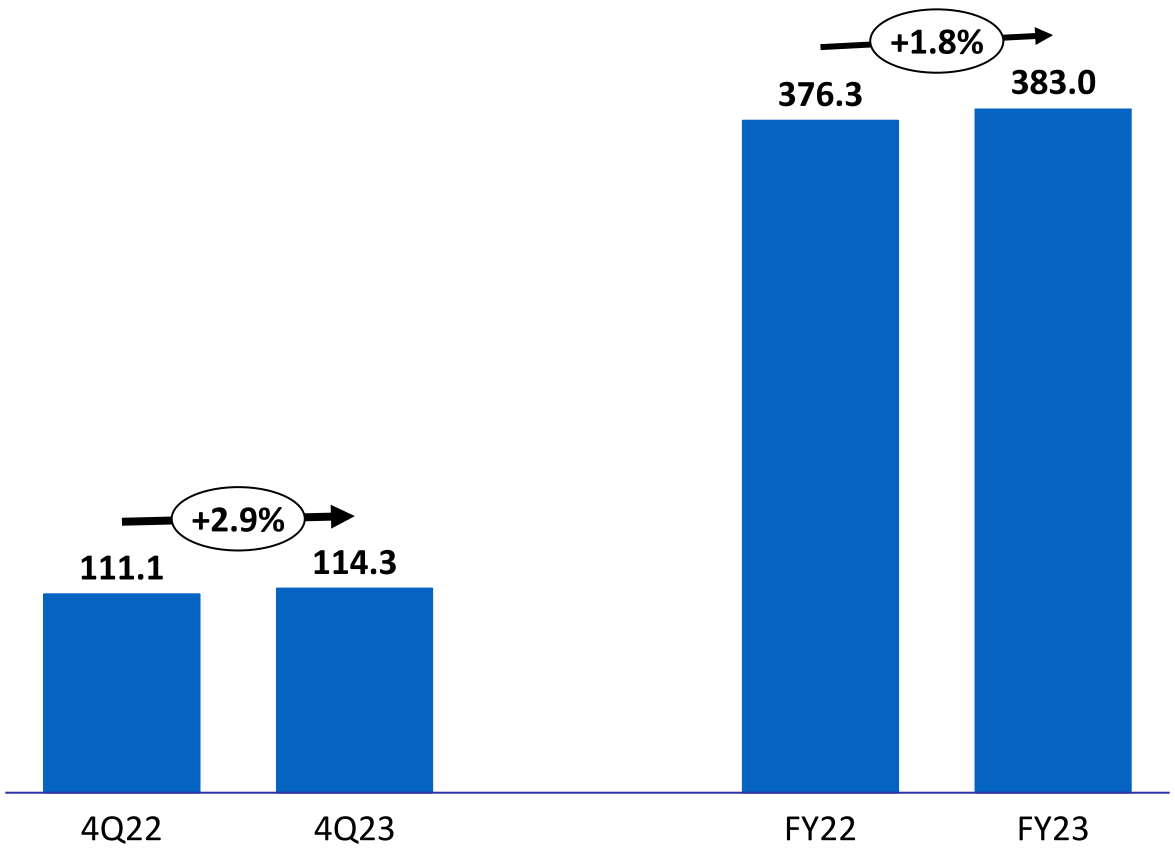
Note: (1) Contribution to FY Group Revenues.

Digital Banking Solutions: positive revenue performance in the quarter sustained by volu growth and new initiatives



Digital Banking Solutions

Net Revenues (€M)

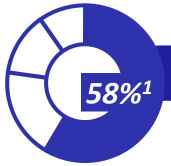


Key Highlights

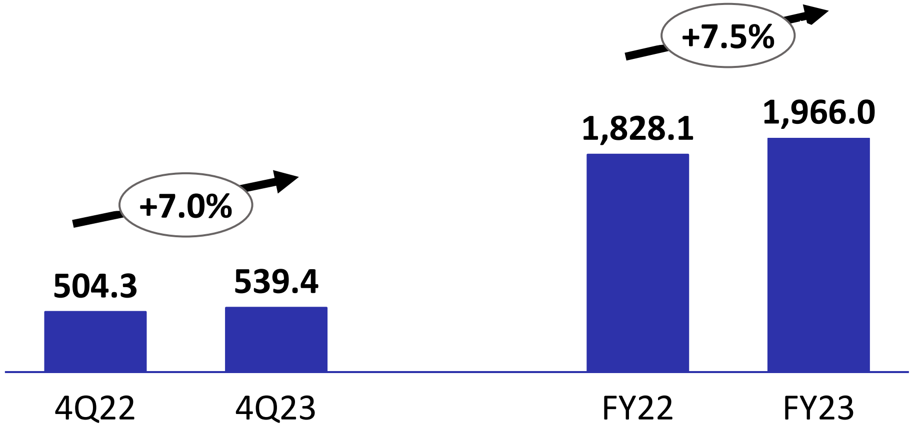
- **4Q23 y/y revenues growth** sustained by volume growth and new initiatives
- **Payments Infrastructures**: solid volumes growth on EBA Clearing and Network Services and progresses on new projects and campaigns
- **Digital Corporate Banking:** developed new Italian multibank corporate banking Cloud infrastructure for CBI

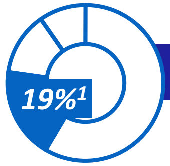
Note: (1) Contribution to FY Group Revenues.

Continued revenue growth across geographies in 4Q23

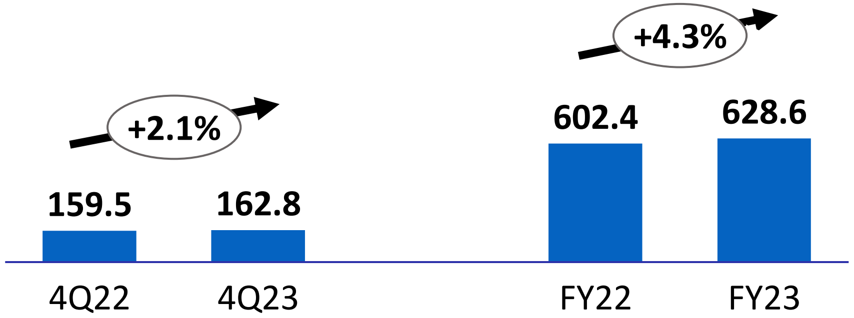


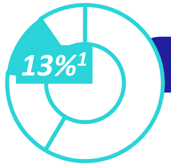
Italy



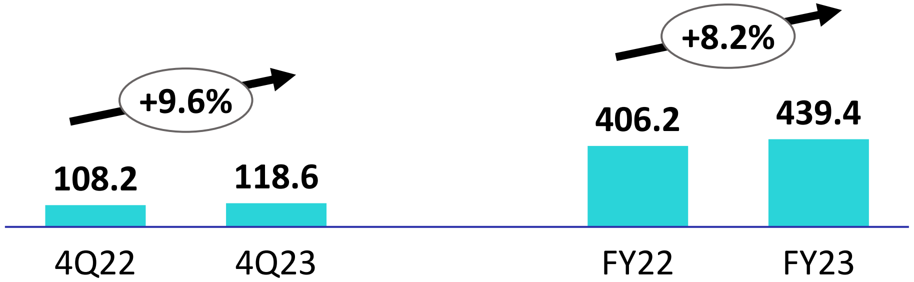


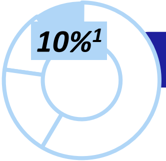
Nordics[2]





DACH & Poland



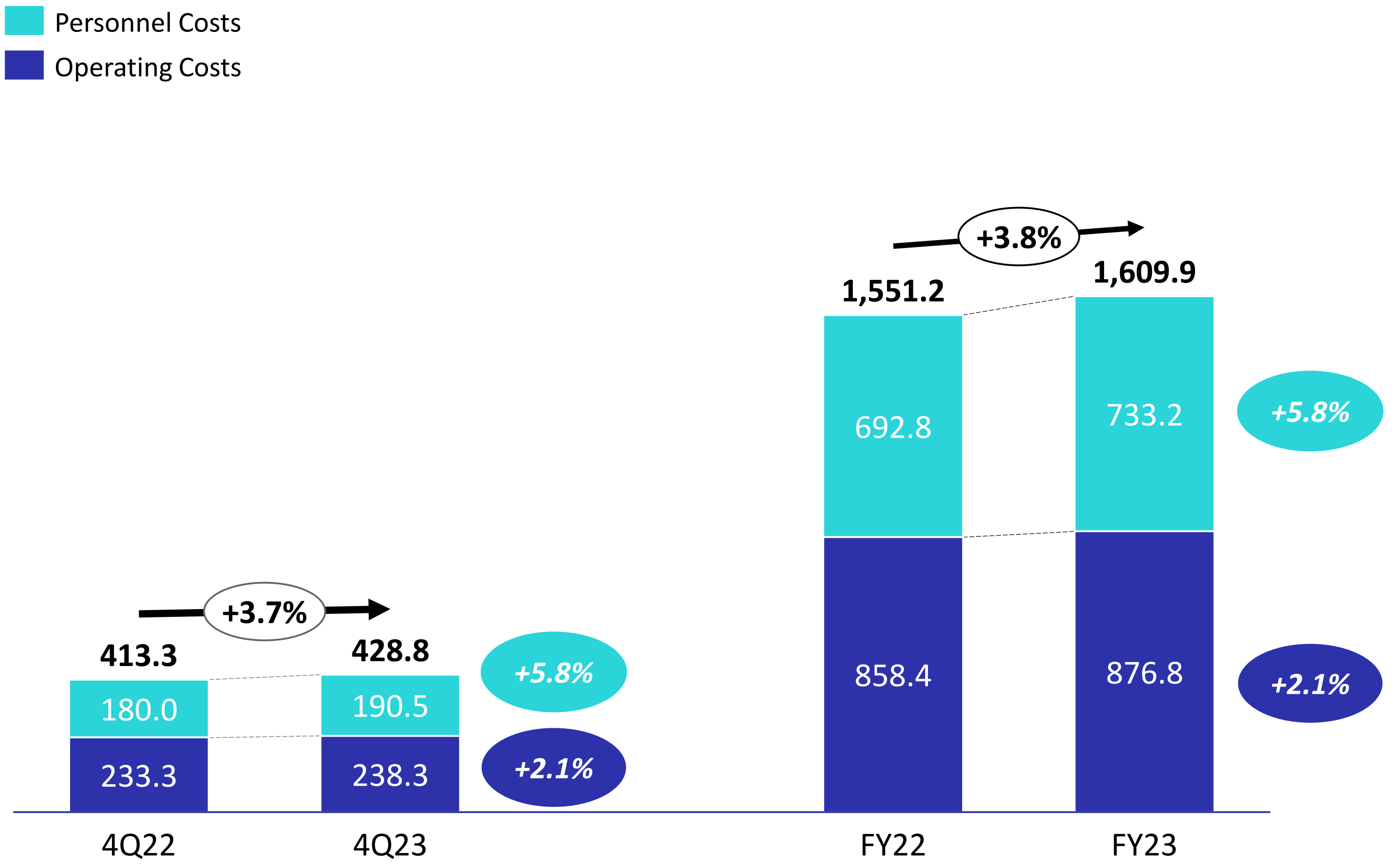


SE Europe & Other

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

Solid cost performance thanks to operating leverage, cost control and synergies, notwithstanding inflationary pressure

Total Costs (€M)

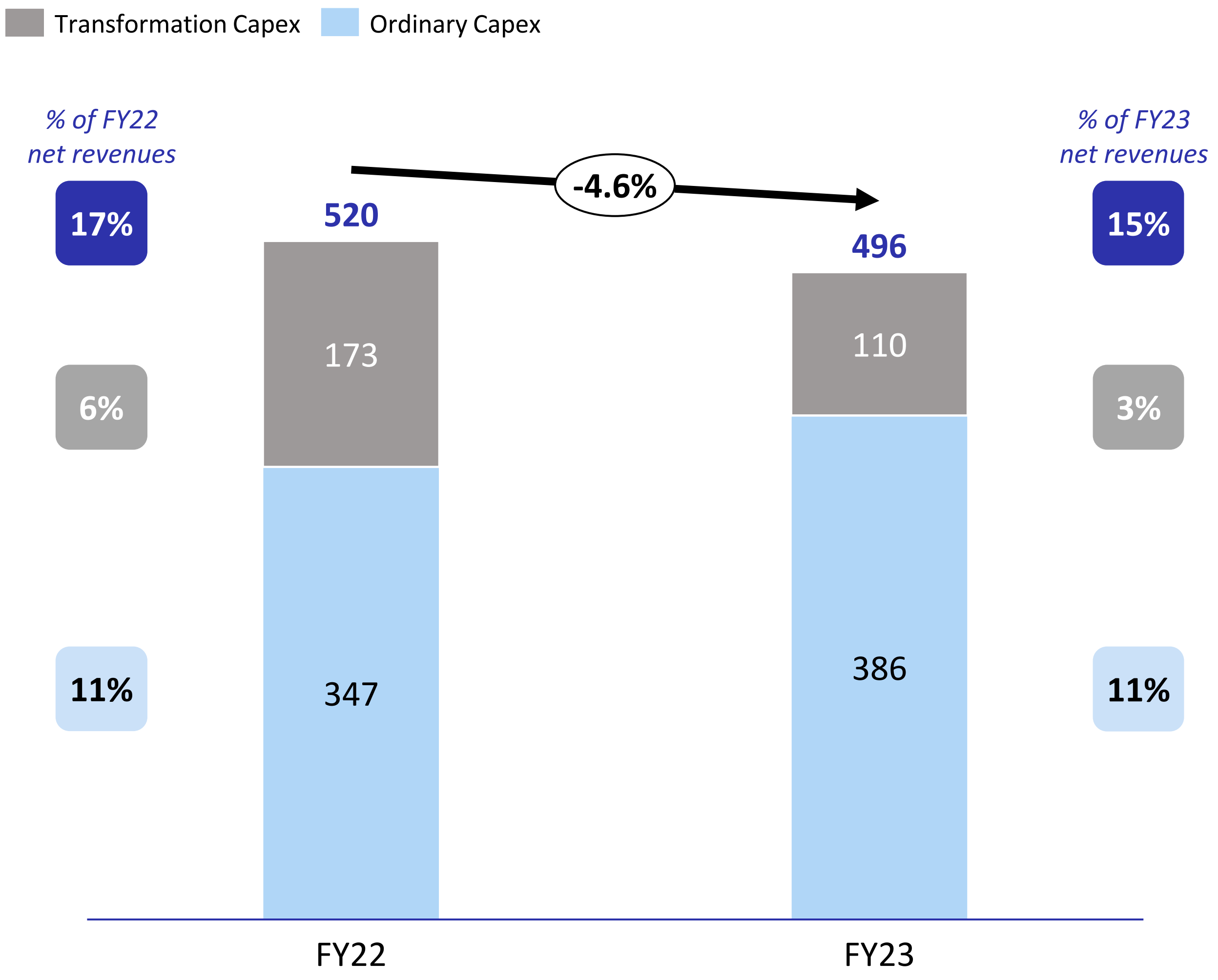


Key Highlights

- **FY23 increase y/y** due to volume, business growth and inflationary pressure:
    - **Personnel costs** trend mainly driven by people investments in high-growth areas and inflation
    - **Operating costs** benefitting from costs efficiencies and delivery of synergies despite volume growth and inflationary pressure
- Impact of **Italian collective labour agreement renegotiation** larger than expected, offset by higher efficiencies
- Benefitting from **material synergies and efficiencies** on the back of Group integration

Capex and Capex intensity going down despite continued investments to support quality innovation and IT transformation

Capital Expenditure[1] (€M)



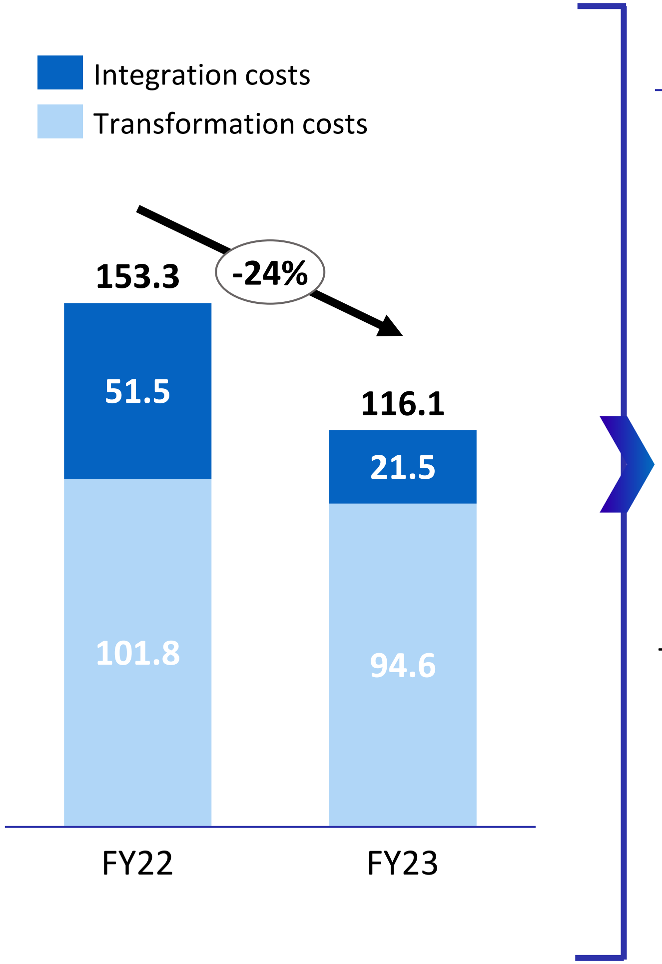
Key Highlights

- **Continued reduction of total CapEx and CapEx intensity**, down 2 p.p. y/y, with transformation CapEx down at 110 €M as planned
- **Continued progress on IT transformation and consolidation**:
  - 15 platforms decommissioned as of FY23
  - 13 datacenters decommissioned as of FY23

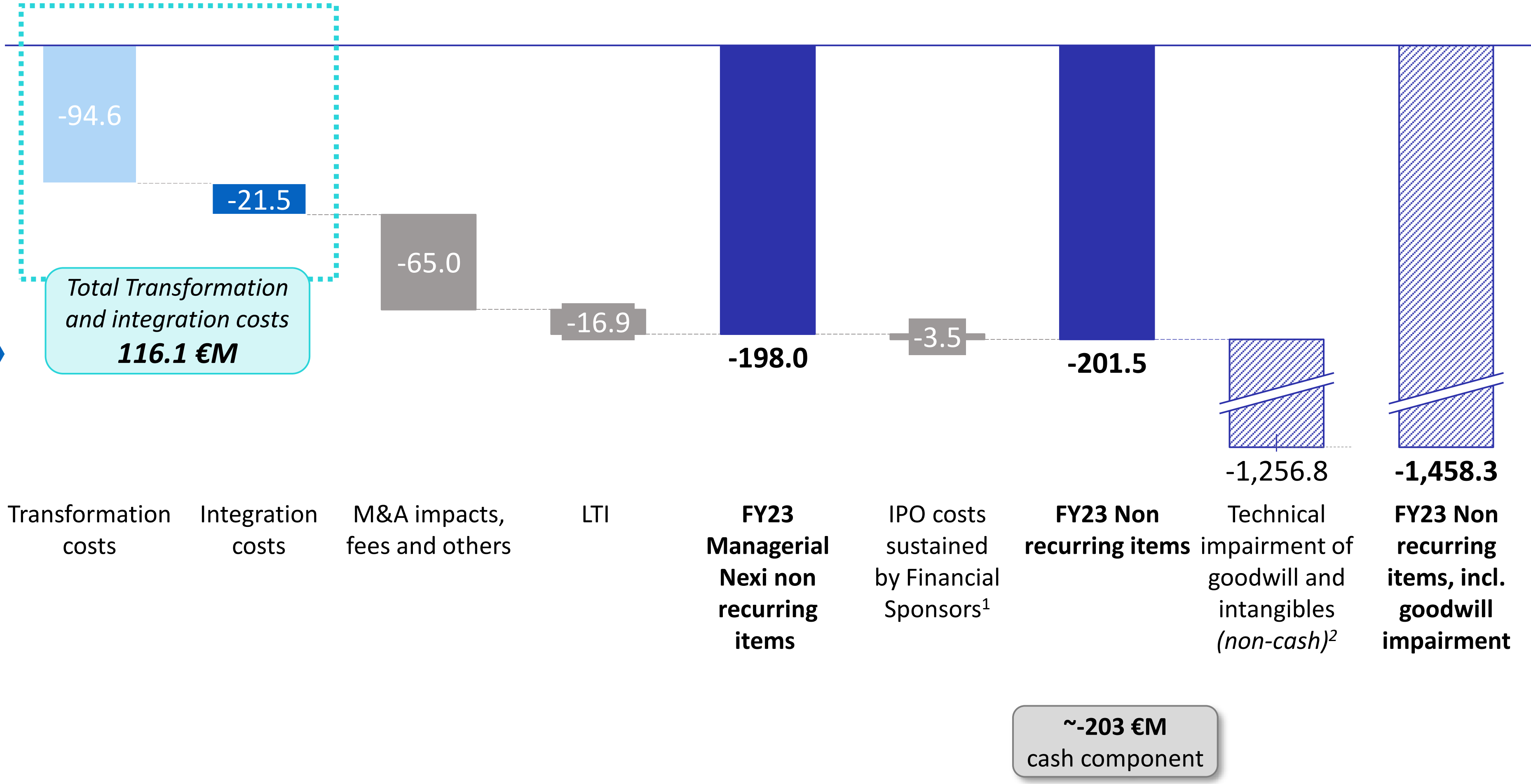
Note: (1) Excluding Ratepay and Nets DBS

Continued strong reduction of Integration and Transformation Costs

Transformation and integration costs (€M)



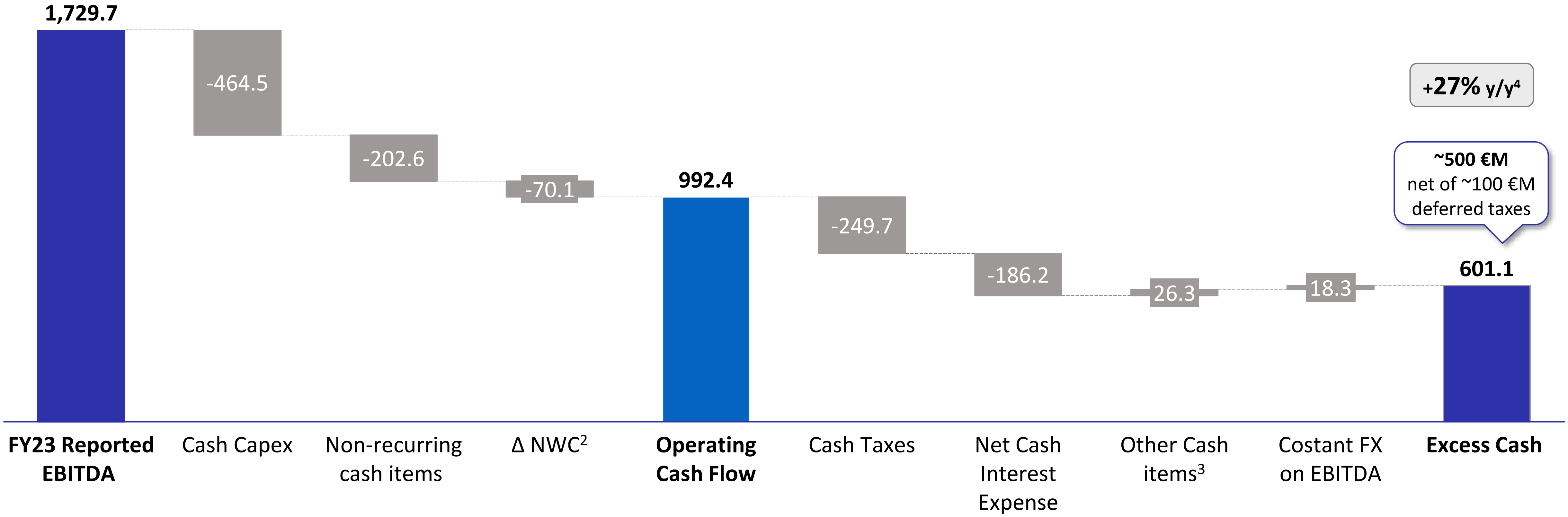
Bridge from FY 2023 transformation and integration costs to non-recurring items (€M)



Note: (1) Nexi shares granted by Advent/Bain/Clessidra to >400 employees as part of the IPO process. Full cost born by Advent/Bain/Clessidra with neutralization for Nexi flowing through Equity, not P&L. (2) The Group recorded a technical non-cash impairment charge to the carrying value of goodwill and intangibles for c. 1,257 €M, reflecting the share price evolution and the current markets conditions.

Strong growth of excess cash generation in the year

Excess cash generation[1] (€M)



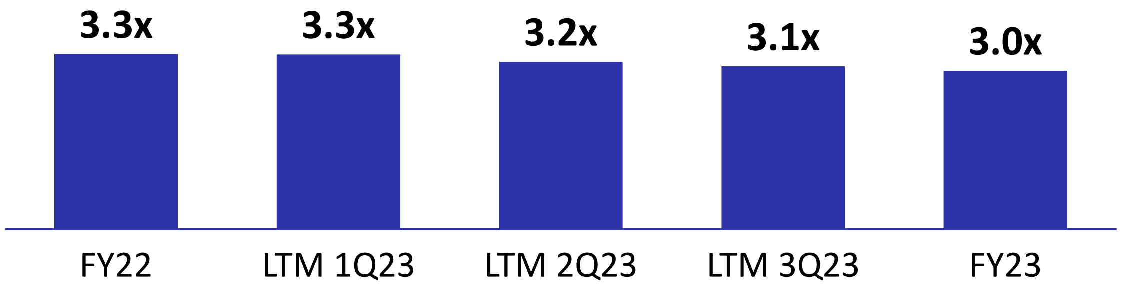
Note: (1) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other). (2) Narrow definition. (3) Lease payments (IFRS16), Visa shares sale and others. (4) Calculated as y/y growth between ~500 €M excess cash in FY23 (net of deferred taxes) and 394 €M excess cash in FY22.

Net Financial Debt / EBITDA continued reduction

Net Financial Debt (€M)

	Dec 22	Mar 23	June 23	Sept 23	Dec 23
Gross Financial Debt	6,971	7,175	7,211	7,228	7,215
Cash	1,489	1,565	1,692	1,833	1,889
Cash Equivalents [1]	87	92	97	47	64
Net Financial Debt	**5,396**	**5,518**	**5,422**	**5,348**	**5,262**

Net Financial Debt / EBITDA (€M)



	FY22	LTM 1Q23	LTM 2Q23	LTM 3Q23	FY23
LTM EBITDA (€M)	1,638[2]	1,679[3]	1,720[3]	1,747[3]	1,767[3]

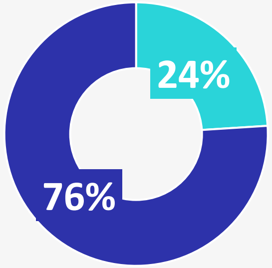
Key Highlights

- **Overall "BB+/Ba1" rating (with positive outlook from S&P's),** following the 6th rating upgrade since January 2022 (3 in 2023), thanks to our strong performance and financial profile, as well as the integration progress so far
- **2024-25 maturities to be met with existing cash** (gross debt reduction)
- **Weighted average debt maturity of ~3.1 years** and **average pre-tax cash cost of debt** broadly stable at **~2.86%**[4]

Interest rate mix[4]

Floating rate (zero-floored)

Fixed rate



Note: (1) Visa shares. (2) Including BPER merchant book. (3) Including Ratepay and Nets DBS. (4) As at 4Q23. After hedge and excluding the other financial liabilities (e.g. earnouts, IFRS16, etc.) as well as the S/T financial debt; debt is expressed in nominal value.

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

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Closing remarks

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)

Note: (1) Assuming the continued robust cash-to-digital payments conversion and a gradual macro recovery in the medium term. (2) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other).

Key messages

Continued volume growth in all geographies

Solid revenues growth with strong continued margin expansion and cash generation growth

Strong expected cash generation growth enabling 500 €M share buy-back

2023 Guidance delivered
despite challenging macro-economic environment

2024 Guidance

- **Revenues:** mid-single digit y/y growth
- **EBITDA:** mid-to-high single digit y/y growth
- **Excess cash:** more than 700 €M

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Q&A

Annex

Group normalised P&L at constant scope and FX

€M	FY22	FY23	Δ% vs. FY22	4Q22	4Q23	Δ% vs. 4Q22
Merchant Solutions	1,753.9	1,888.6	*+7.7%*	468.9	497.9	*+6.2%*
Issuing Solutions	1,013.0	1,090.1	*+7.6%*	274.7	300.8	*+9.5%*
Digital Banking Solutions	376.3	383.0	*+1.8%*	111.1	114.3	*+2.9%*
Operating revenue	**3,143.2**	**3,361.7**	***+7.0%***	**854.6**	**912.9**	***+6.8%***
Personnel Costs	(692.8)	(733.2)	*+5.8%*	(180.0)	(190.5)	*+5.8%*
Operating Costs	(858.4)	(876.8)	*+2.1%*	(233.3)	(238.3)	*+2.1%*
Total Costs	**(1,551.2)**	**(1,609.9)**	***+3.8%***	**(413.3)**	**(428.8)**	***+3.7%***
EBITDA	**1,592.0**	**1,751.8**	***+10.0%***	**441.3**	**484.1**	***+9.7%***
Ordinary D&A	(420.7)	(447.2)	*+6.3%*			
Normalised Interests & financing costs	(214.7)	(244.4)	*+13.9%*			
Normalised Pre-tax profit	**956.6**	**1,060.2**	***+10.8%***			
Income taxes	(319.4)	(344.4)	*+7.8%*			
Profit (loss) after tax from assets held for sale	44.2	(0.7)	*-101.6%*			
Minorities	(3.2)	(3.2)	*+2.4%*			
Normalised Net profit	**678.3**	**711.8**	***+4.9%***			

	FY22	FY23
Normalised EPS[1] (€/ps)	**0.52**	**0.54**

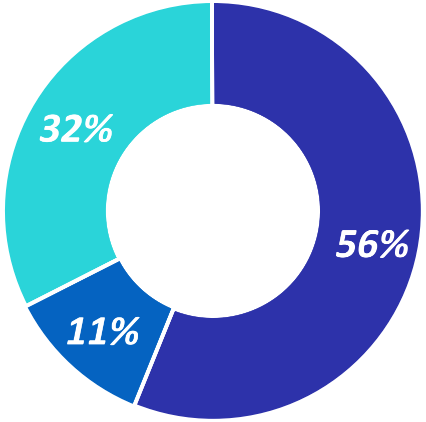
Note: (1) Net income to which non-recurring items and D&A customer contracts are added back net of taxes, divided by number of shares.

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

FY23 Revenues breakdown

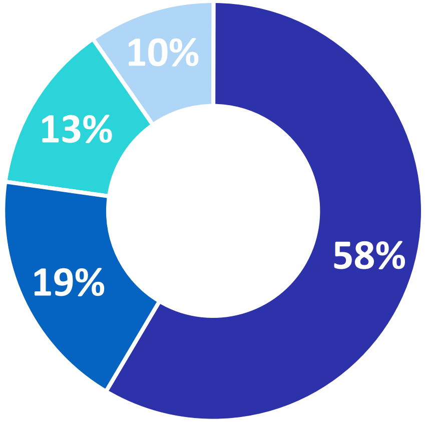
By business

Merchant Solutions
Issuing Solutions
Digital Banking Solutions



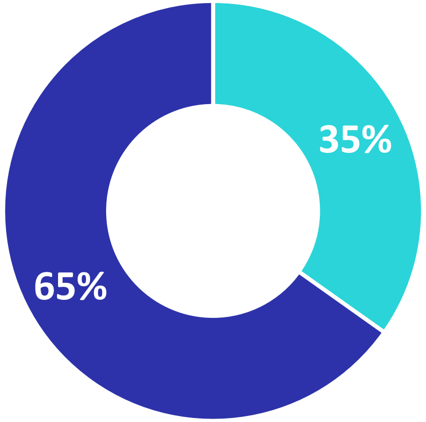
By geography

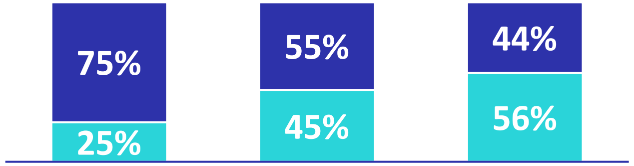
Italy
DACH & Poland
Nordics[1]
SE Europe & Other



By type

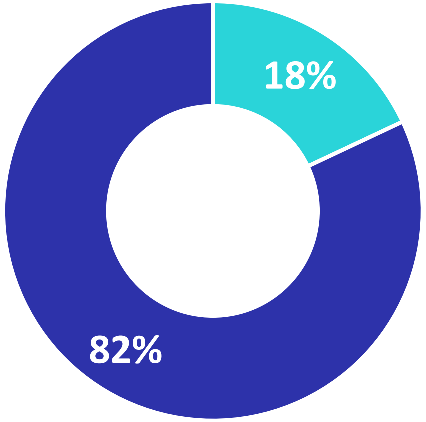
Installed based
Volume driven





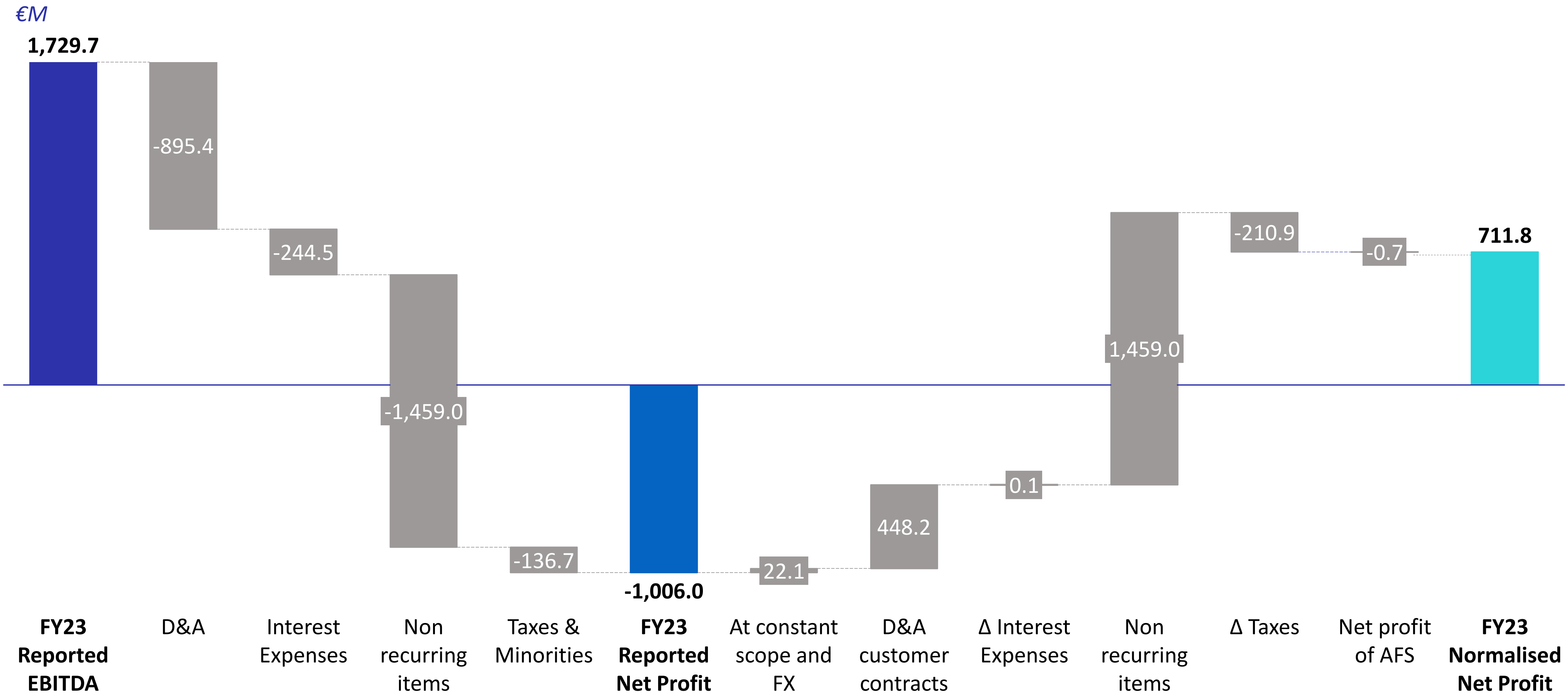
FY23 Costs breakdown by type

Variable costs
Fixed Costs



(1) Including Baltics.

Bridge from Reported EBITDA to Normalised Net Profit



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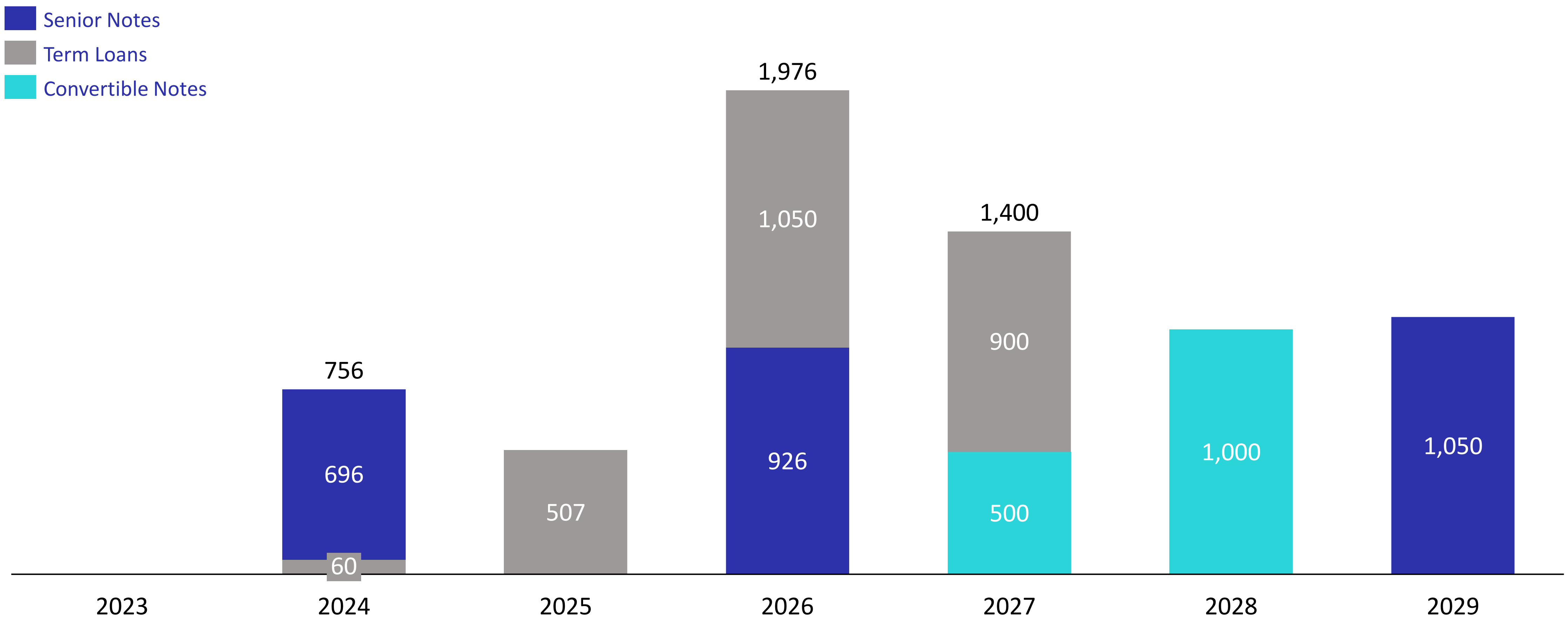
Debt maturities as at 4Q23

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



Note: (1) Expressed at nominal value, excludes the other M/L T financial liabilities as well as the S/T debt.

Making digital payments a driver of progress as an ESG champion

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

Focus Areas	Target 2025	Progress 2023
Social Progress, Digitization and Inclusion Support **SMEs** and **micro businesses digitization**	400K of digital proposition sales[1]	139K SMEs and micro business digitized, i.e. 34.7% of 2025 target value
Security and Trust Guarantee **perfect security** and **service continuity**	99,99% % of guaranteed service continuity	99,99% % of guaranteed service continuity across the Group
Sustainable Products and Supply Chain Improve **eco-friendly design of products**	≥50% % of green[2] cards issued	11% Card with oceanic/recycled pvc launched in 2023
Decarbonization Achieve **Net Zero** by 2040	Net Zero 2040 Group Net Zero 2040 and interim targets approved by SBTi	CO2 targets across the Group and SBTi[3] approval
Talent Development and DE&I Ensure **proper gender / minorities representation** and **inclusion**	+1p.p./year Share of women in managerial[4] positions	+1,5% 29.5 % in 2023
Governance Adopt a **best-in-class governance** to achieve our ESG targets	≥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

CDP A-

SCIENCE BASED TARGETS

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

top EMPLOYER ITALIA ITALY 2023
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

Notes: (1) Target updated due to a review in the methodology. (2) Cards made with plastics retrieved from oceans or from recycled plastics or with biodegradable plastics. (3) Carbon credits will be used only for residual emissions at the net-zero target date. (4) Executive and Middle Management position as reported in Non-Financial Statement.

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