1H25 Results Presentation

July 31st, 2025

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Key messages

Continued delivery of profitable growth

- **Revenues** growing at **+3.4%** vs 1H24, with **Merchant Solutions** revenues up **+3.9%** vs 1H24
- **EBITDA** growing at **+5.2%** vs 1H24 with **~88 bps EBITDA margin expansion** y/y, thanks to continued operating leverage and cost control
- Continued **strong excess cash generation** at **407 €M in 1H25**

Shaping Nexi for future profitable growth

- **Continued progress on partnership-based integrated payments strategy execution**
- **Strong performance of Italian complementary SME sales channels,** representing ~26% of new sales in 1H25 vs 20% in 1H24, with field sales almost tripling
- **Continued progress on E-commerce** supported by strong customer base growth across geographies
- **Continuously strengthening the relationship with Italian banks.** 100% success rate on contract renewals in the last year; major contracts expiring in 2025 already extended

Creating value for our Shareholders

- **Returning 1.1 €B of capital to Shareholders in 2024-2025,** while becoming **Investment Grade** issuer at the same time
- **~600 €M total Shareholders' return in 2025** (+20% increase vs 2024):
  - the first ever **dividend of ~300 €M** paid in May
  - ongoing **~300 €M share buy-back program**
- **Inaugural Investment Grade 750 €M 6-year maturity senior unsecured notes successfully issued in May,** at 150 bps spread above the reference rate

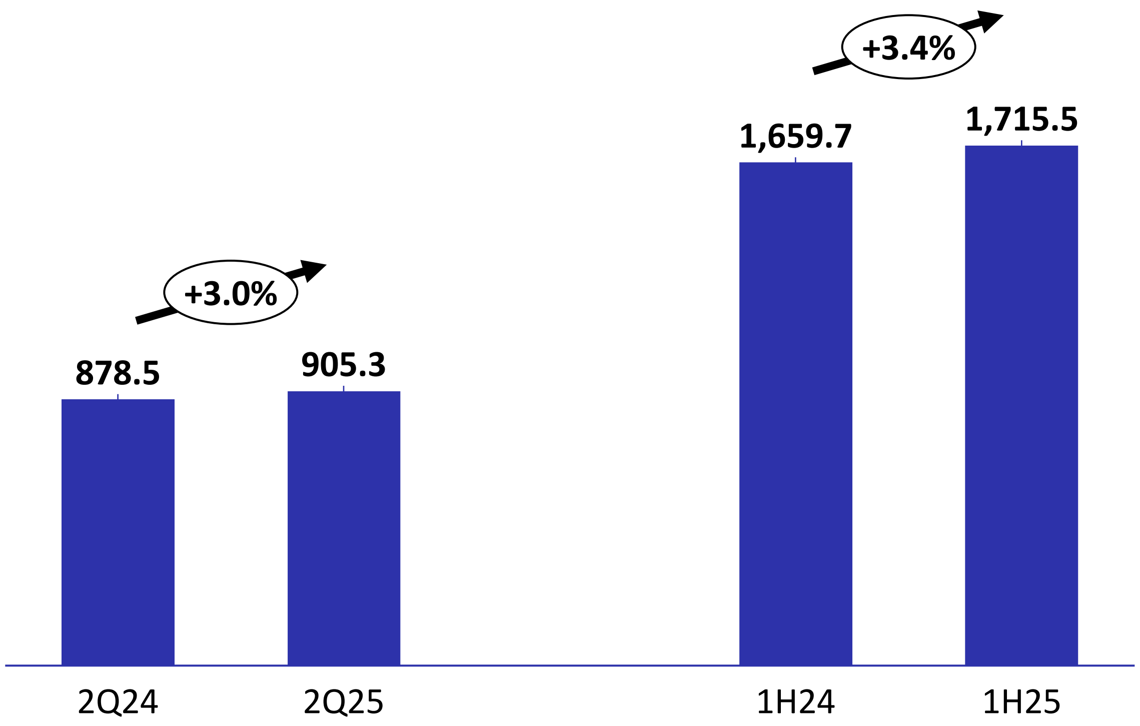
2025 Guidance confirmed

- **Revenues:** Low-to-mid single digit y/y growth
- **EBITDA margin:** At least 50 bps expansion y/y
- **Excess cash:** at least 800 €M

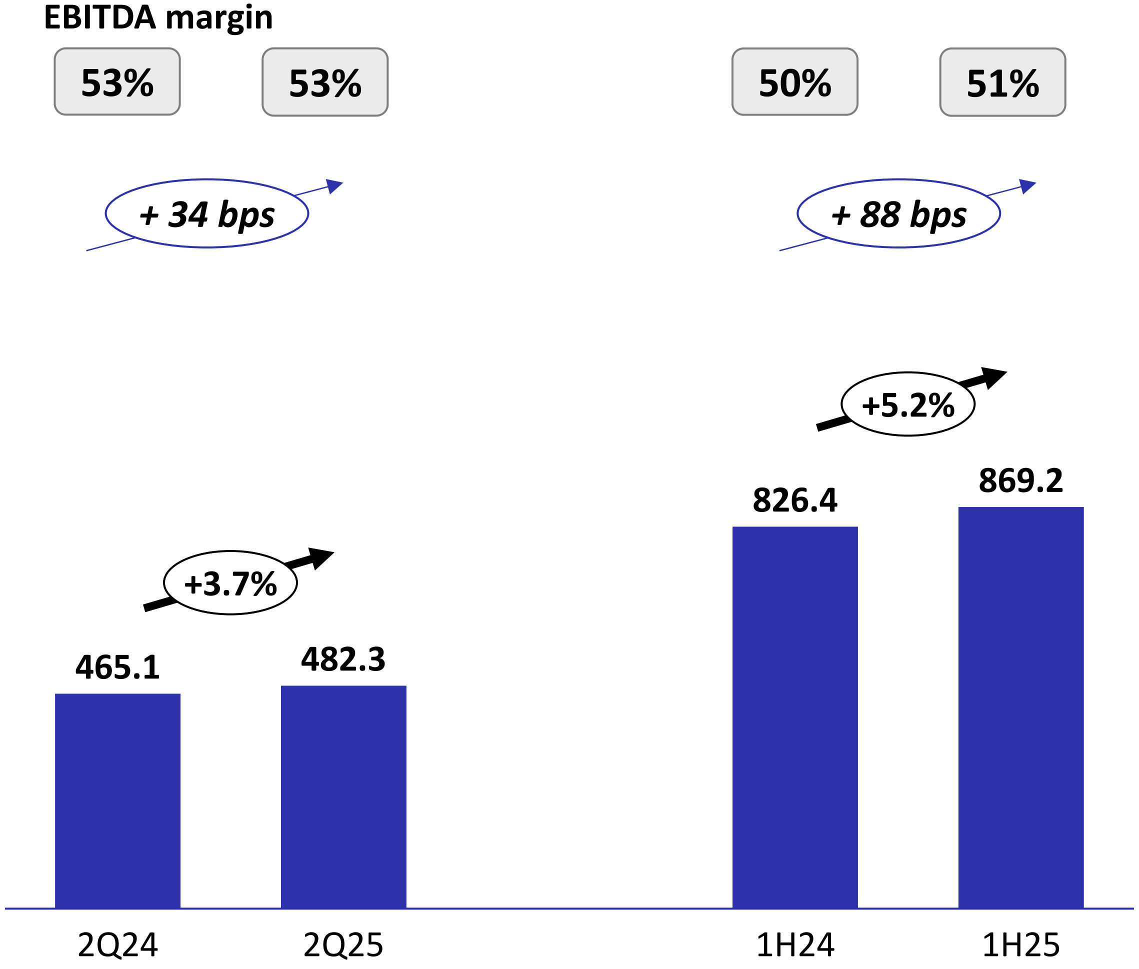
Focus on 1H25 results

Solid Revenue and EBITDA growth, with continued margin expansion

Net Revenues (€M)

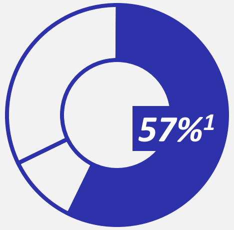


EBITDA (€M)



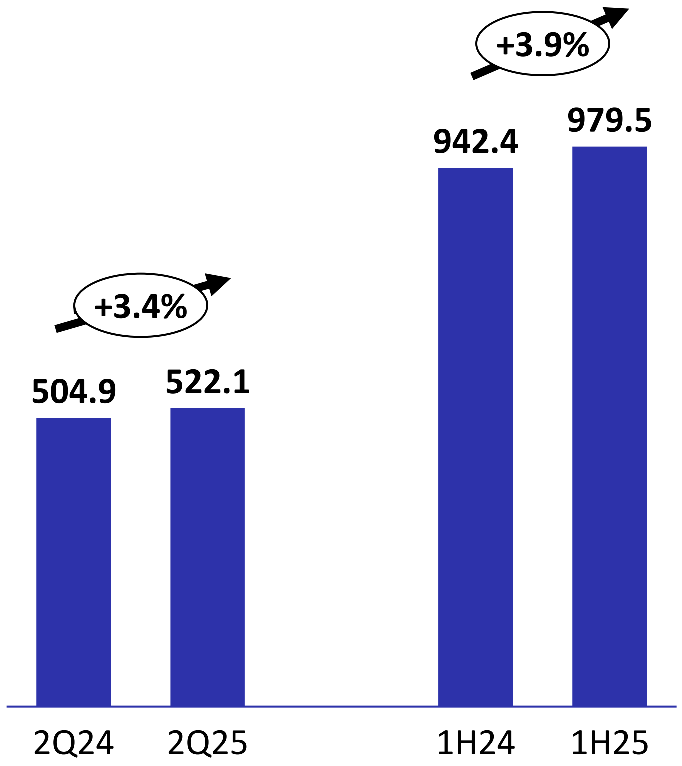
Note: Data at constant scope and FX.

Merchant Solutions: continued growth supported by International schemes volumes and value enhancing initiatives

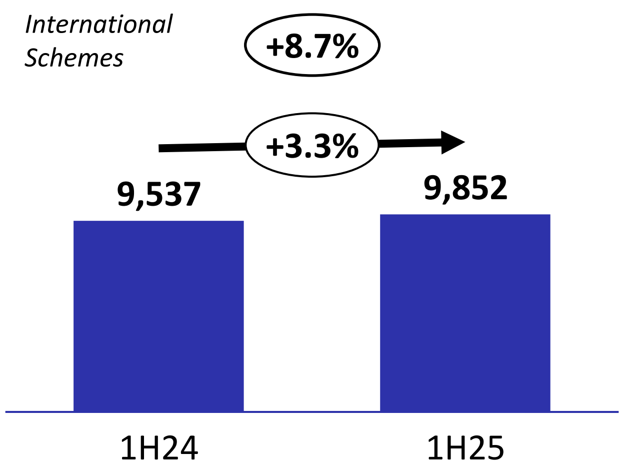


Merchant Solutions

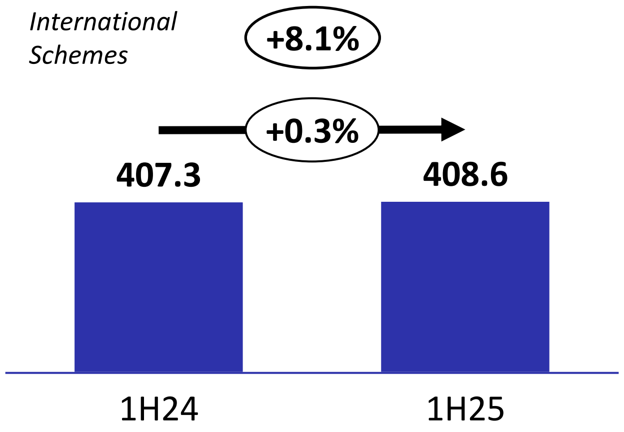
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

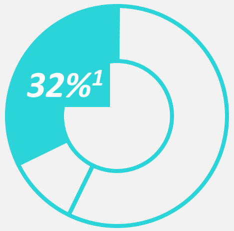


Key Highlights

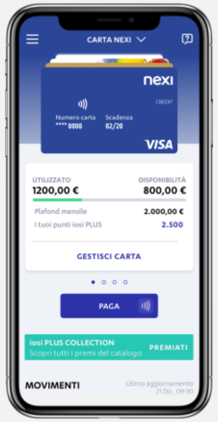
- **Sustained International schemes volume growth across geographies**
- As expected, **2Q25 revenue and volume growth impacted** more than 1Q25 **by known banks lost** in Italy due to M&A
- **Robust growth of SMEs customer base**[2] in DACH and Poland, and **in E-commerce** across geographies
- **Continued contribution to revenue growth from VAS upselling**

Note: (1) Contribution to 1H Group Revenues. (2) # of POS terminals

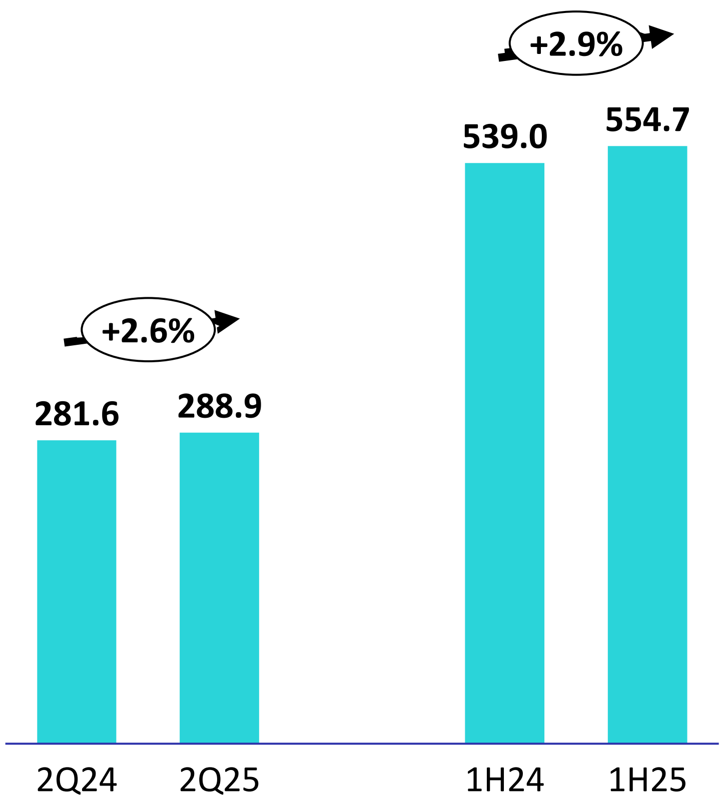
Issuing Solutions: growth supported by International schemes volumes and success of m valuable propositions



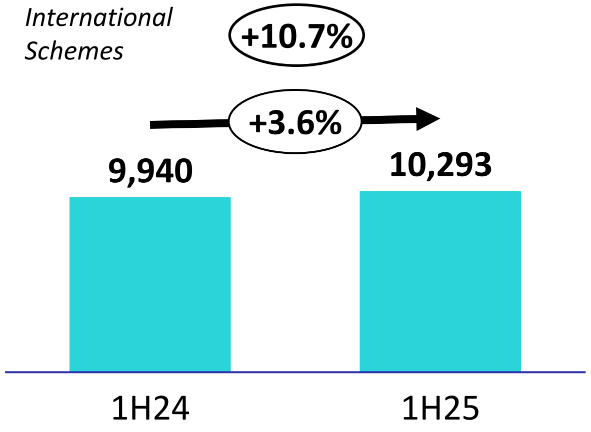
Issuing Solutions



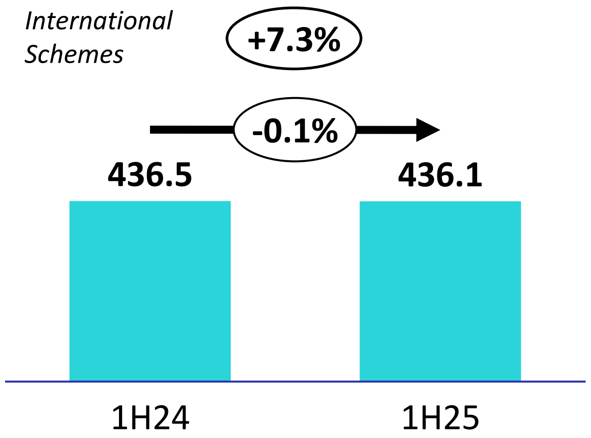
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

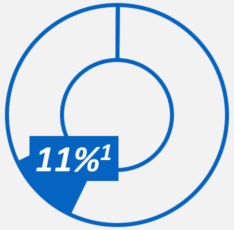


Key Highlights

- **Sustained International schemes** number and value of **transactions growth** in 1H25
- **Continued migration from national to international schemes**
- **Continued success of international debit in Italy** and **up-selling/cross-selling of VAS**

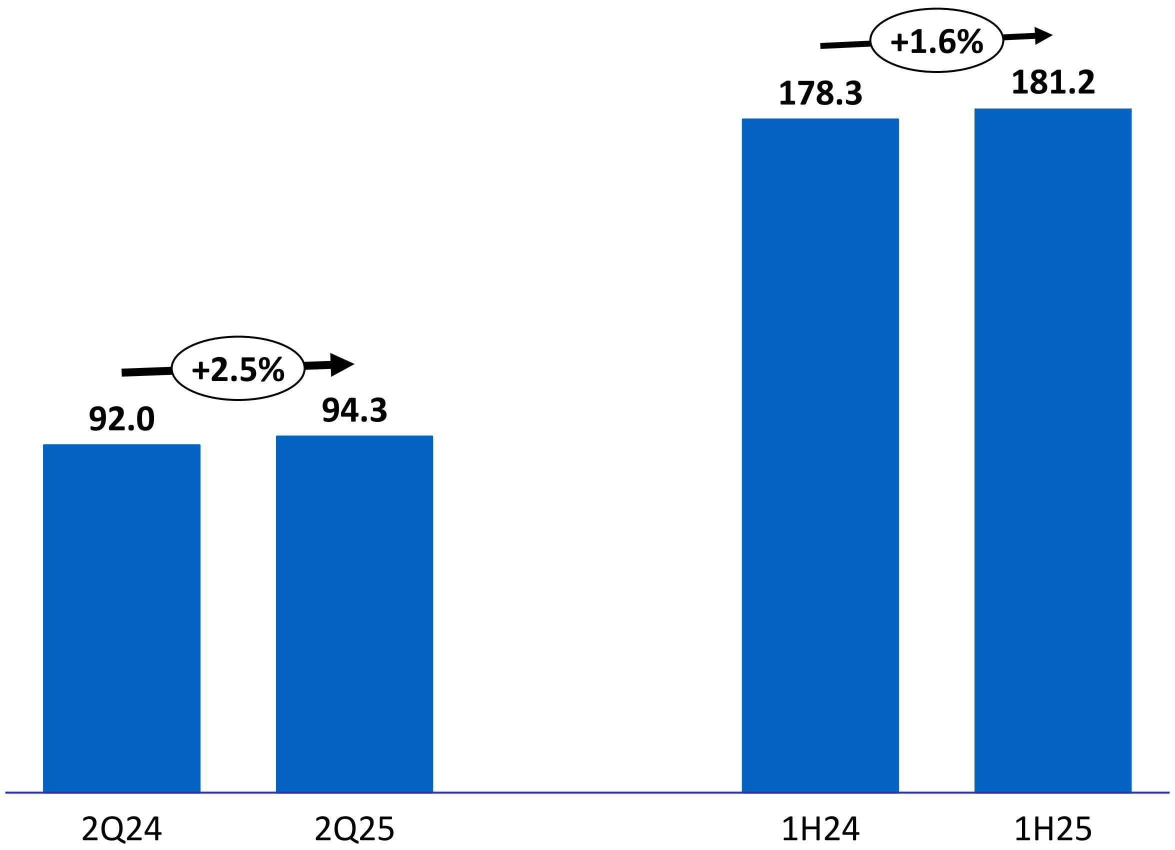
Note: (1) Contribution to 1H Group Revenues.

Digital Banking Solutions: continued revenue growth in 2Q25, thanks to volumes and initiatives



Digital Banking Solutions

Net Revenues (€M)

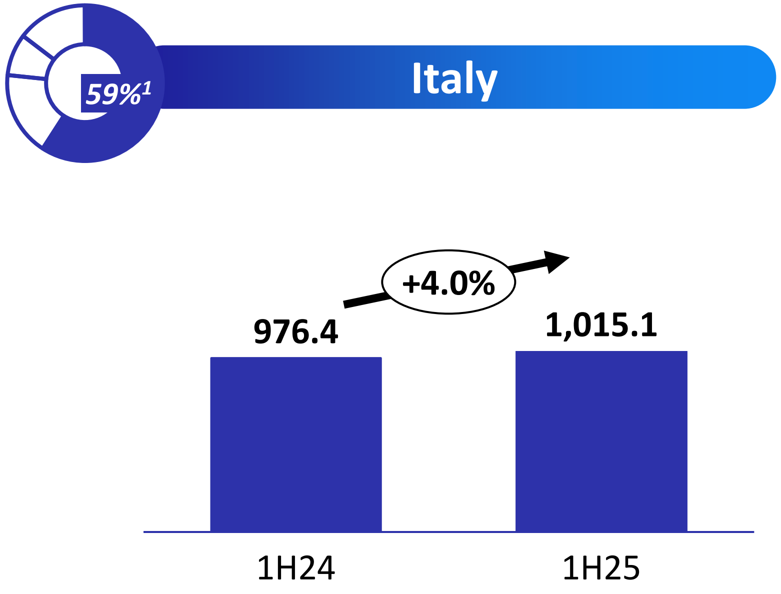


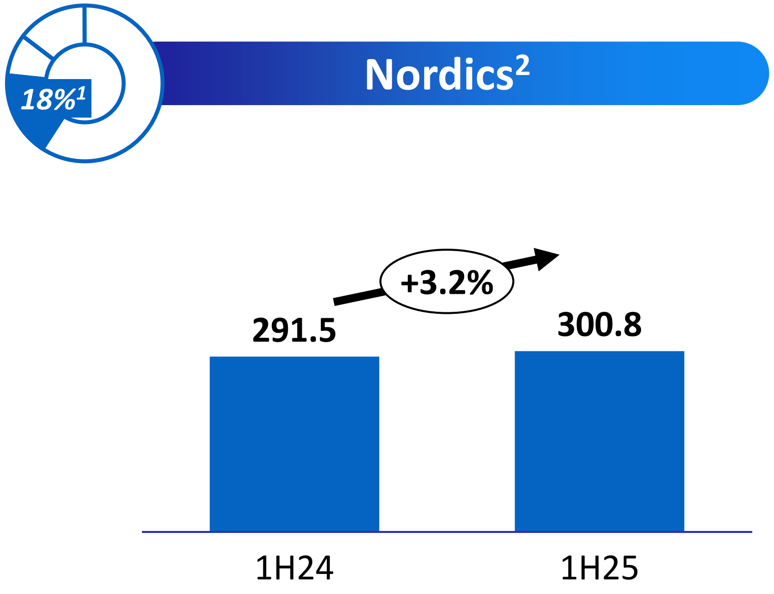
Key Highlights

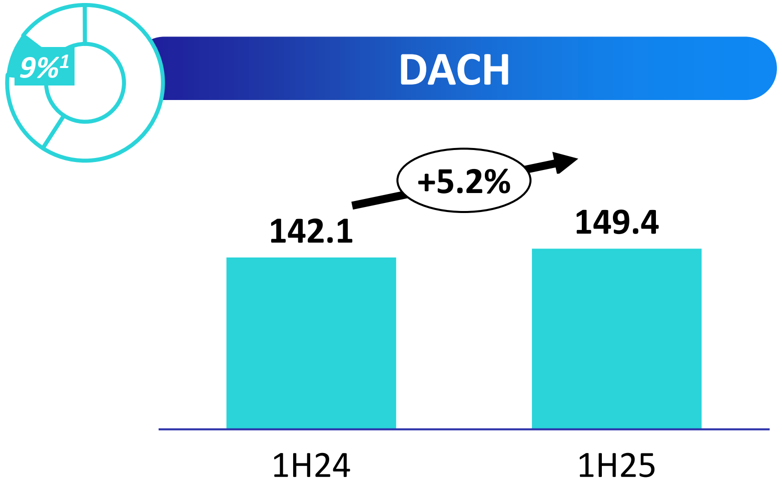
- Continued revenue growth thanks to **positive volumes and initiatives evolution**, especially in **A2A and Instant payments**
- Acceleration of **Instant Payments volumes**, also driven by new regulation, positively impacting bank processing, network and ACH services
- Delivery of **new mandatory VAS on Instant Payments** (e.g. Verification-Of-Payee and anti-fraud)

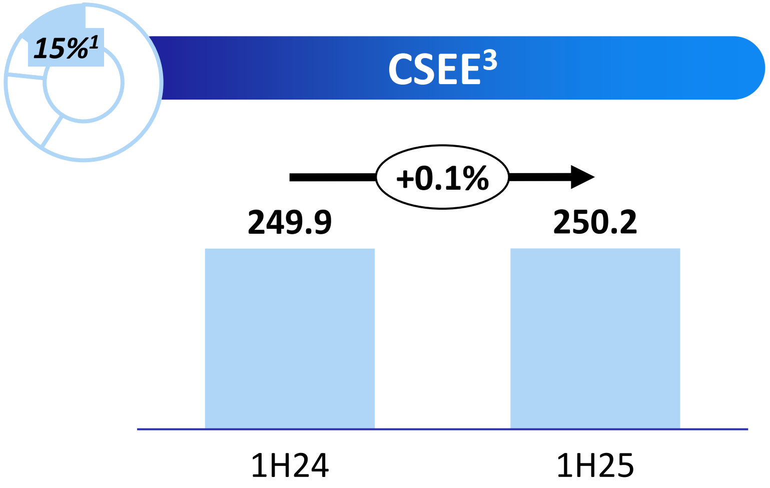
Note: (1) Contribution to 1H Group Revenues.

Continued revenue growth across geographies in 1H25









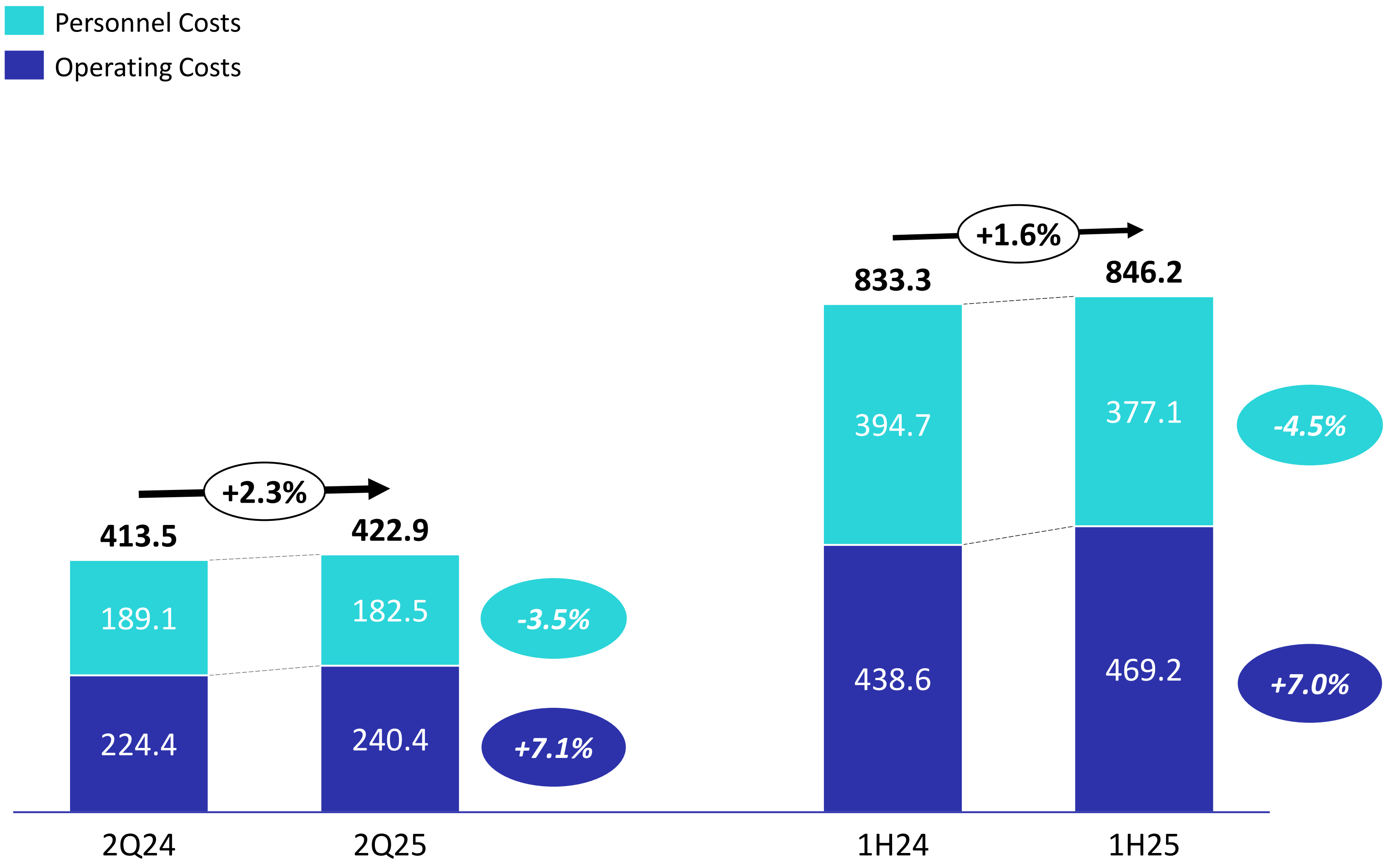
Key Highlights

- **Italy:** 1H25 revenue growth supported by **International schemes volume growth** and **Issuing Solutions performance** despite **leap year** and expected impacts from **known banks lost** due to M&A
- **Nordics:** 1H25 revenue performance supported by **strong E-commerce growth, VAS up-selling** (e.g. DCC) and **value management initiatives**
- **DACH:** continued **strong y/y revenue growth in Merchant Solutions in Germany** (+8% y/y in 1H25), while total revenues affected by one expected Issuing Solutions contract discontinuity
- **CSEE:** 1H25 revenue performance affected, as expected, by **discounts** in Issuing Solutions contracts, **offset by good performance** in Merchant Solutions **in Poland**

Note: (1) Contribution to 1H Group Revenues. (2) Including Baltics. (3) Including Poland.

Strong cost performance thanks to operating leverage, cost control and personnel efficiency initiatives from 2Q24

Total Costs (€M)

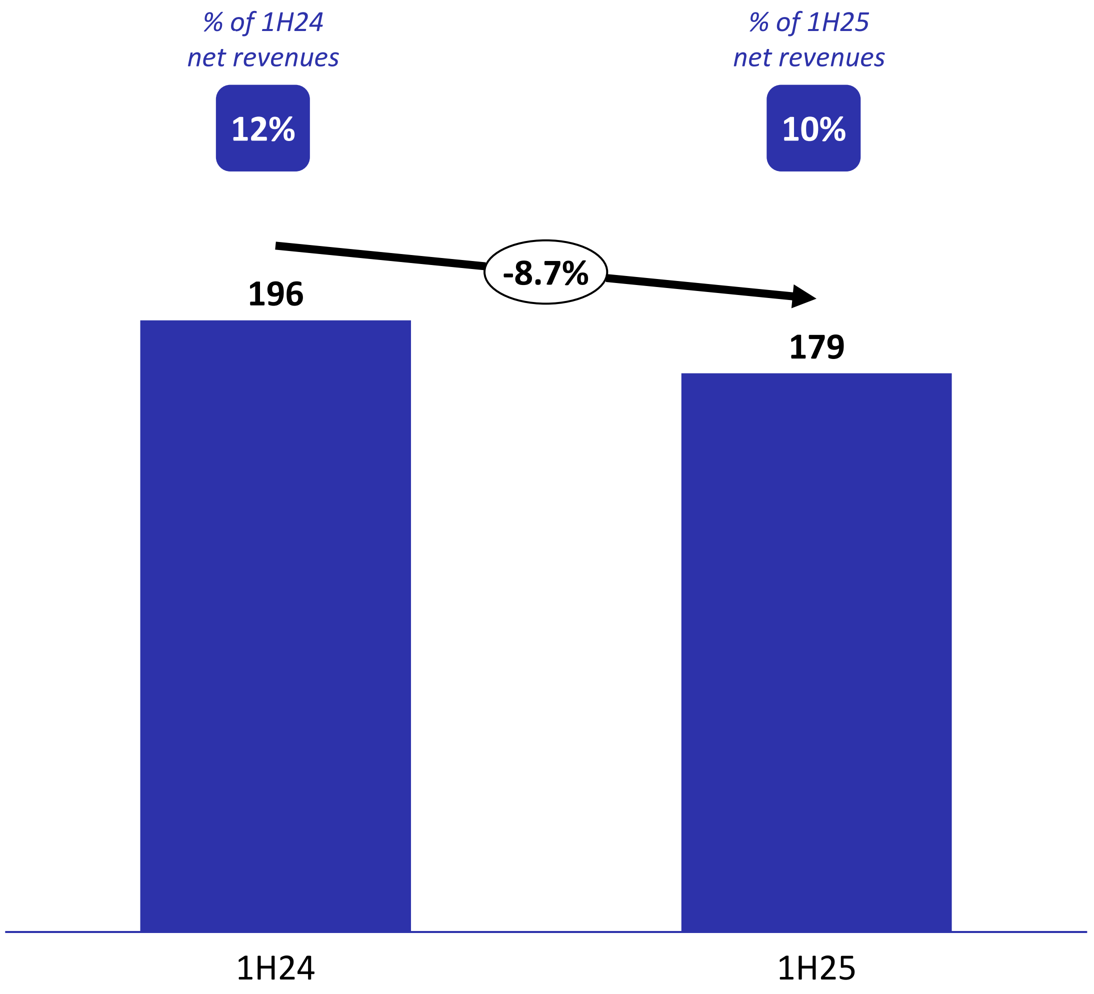


Key Highlights

- **Continued organizational efficiency measures and operating leverage limiting cost growth** notwithstanding volume, business growth and inflationary pressure:
  - **Personnel costs** benefitting from the efficiency measures put in place last year starting from 2Q24, despite inflationary pressure
  - **Operating costs** impacted by volume, business growth, inflationary pressure and some project phasing effects
- **FY25 total cost growth expected broadly in line with 1H25,** although with different trends across personnel and operating costs vs 1H25

Capex and Capex intensity decreasing despite continued investments to support innovat quality and IT transformation

Capital Expenditure[1] (€M)



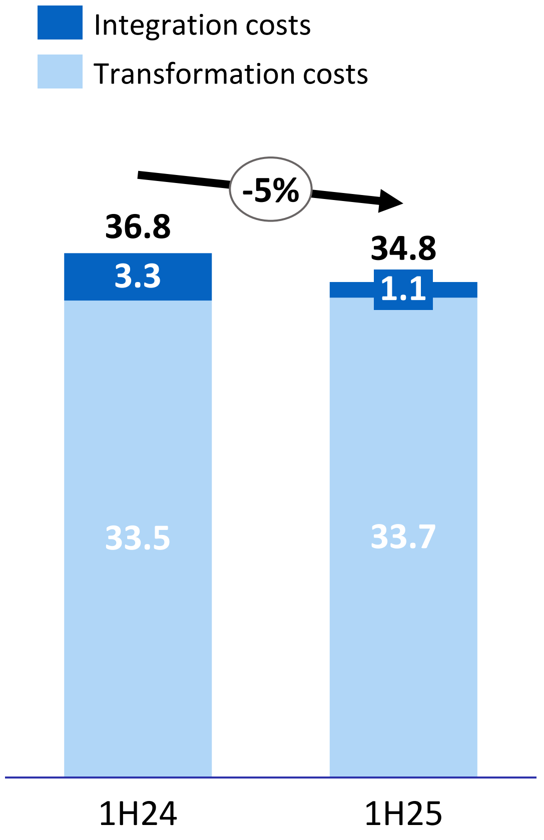
Key Highlights

- **Continued reduction of total Capex and Capex intensity**, down ~2 p.p. y/y in 1H25, thanks to continued focus on Capex efficiency and some phasing effects within the year
- Continued progress on **IT platforms modernization and consolidation**
- Continued **investments to support innovation, quality and security**

Note: (1) Excluding Ratepay

Continued reduction of Integration and Transformation Costs

Transformation and integration costs (€M)

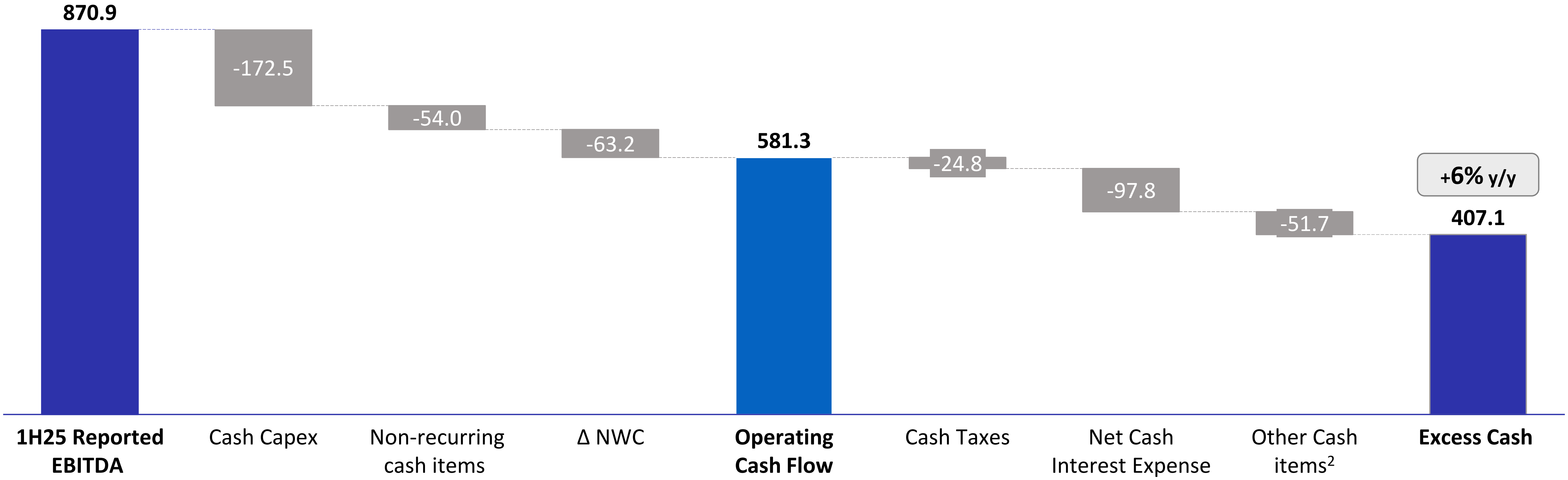


Bridge from 1H 2025 transformation and integration costs to non-recurring items (€M)

Note: (1) ~0.6€M. 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

Continued strong excess cash generation in the semester

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) Lease payments (IFRS16) and others

Net Financial Debt / EBITDA at 2.7x, having already returned ~1 €B to shareholders

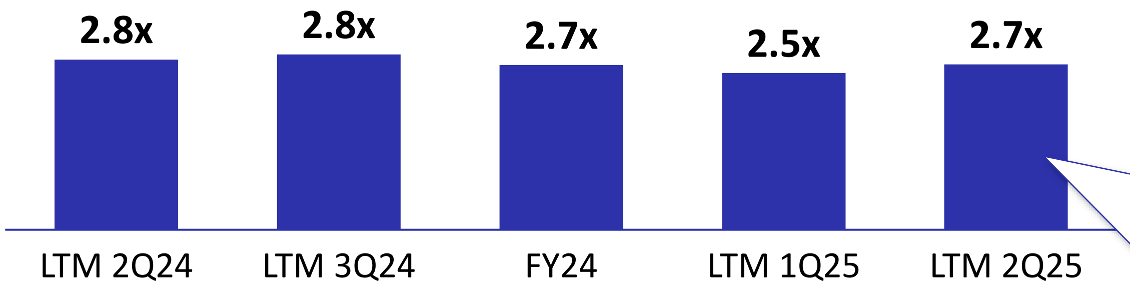
Net Financial Debt (€M)

	Jun 24	Sept 24	Dec 24	Mar 25	Jun 25
Gross Financial Debt	6,939	6,964	6,450	6,612	7,108
Cash	1,870	1,673	1,405	1,733	1,922
Cash Equivalents [1]	67	68	74	89	89
Net Financial Debt	**5,001**	**5,223**	**4,971**	**4,790**	**5,097**

Key Highlights

- **~367 €M reimbursed in June 2025 as planned;** remaining ~140 €M of 2025 debt maturities to be repaid with available cash in December
- **750 €M 6-year maturity new senior unsecured notes issued in May 2025** under the newly established EMTN program, effectively covering most of our debt maturities through 2027
- **Weighted average debt maturity of ~3.5 years** and **average pre-tax cash cost of debt** broadly stable at **~2.41%**[3] (77% fixed-rate)

Net Financial Debt / EBITDA (€M)



2.4x
pre 2025 capital return to shareholders

2.2x
pre 2024 and 2025 capital return to shareholders

	LTM 2Q24	LTM 3Q24	FY24	LTM 1Q25	LTM 2Q25
LTM EBITDA (€M)[2]	**1,809**	**1,833**	**1,857**	**1,880**	**1,899**

Note: (1) Visa and other listed shares. (2) Including assets held for sale. (3) As of June 30th, 2025. After hedge and excluding the other financial liabilities (e.g. earnouts, IFRS16, etc.) as well as the S/T financial debt; debt is at nominal value.

2025 Guidance confirmed

Net Revenues	Low-to-mid single digit y/y growth
EBITDA margin	At least 50 bps expansion y/y
Excess cash generated[2]	At least 800 €M

Underlying[1] growth acceleration y/y

Note: (1) Net of extraordinary high impacts, such as banks' merchant books M&A and banks' contracts renegotiations. (2) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other).

Closing remarks

Key messages

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- **Returning 1.1 €B of capital to Shareholders in 2024-2025,** while becoming **Investment Grade** issuer at the same time
- **~600 €M total Shareholders' return in 2025** (+20% increase vs 2024):
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Q&A

Annex

Group normalised P&L at constant scope and FX

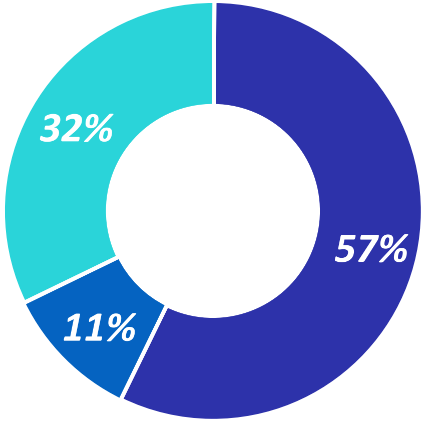
€M	1H24	1H25	Δ% vs. 1H24	2Q24	2Q25	Δ% vs. 2Q24
Merchant Solutions	942.4	979.5	+3.9%	504.9	522.1	+3.4%
Issuing Solutions	539.0	554.7	+2.9%	281.6	288.9	+2.6%
Digital Banking Solutions	178.3	181.2	+1.6%	92.0	94.3	+2.5%
Net revenues	**1,659.7**	**1,715.5**	**+3.4%**	**878.5**	**905.3**	**+3.0%**
Personnel Costs	(394.7)	(377.1)	-4.5%	(189.1)	(182.5)	-3.5%
Operating Costs	(438.6)	(469.2)	+7.0%	(224.4)	(240.4)	+7.1%
Total Costs	**(833.3)**	**(846.2)**	**+1.6%**	**(413.5)**	**(422.9)**	**+2.3%**
EBITDA	**826.4**	**869.2**	**+5.2%**	**465.1**	**482.3**	**+3.7%**
Ordinary D&A	(231.3)	(236.6)	+2.3%			
Normalised Interests & financing costs	(124.7)	(123.0)	-1.4%			
Normalised Pre-tax profit	**470.5**	**509.7**	**+8.3%**			
Income taxes	(156.0)	(169.5)	+8.7%			
Profit (loss) after tax from AFS, equity investments and minorities	(11.7)	(11.7)	+0.6%			
Normalised Net profit	**302.9**	**328.5**	**+8.5%**			

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

1H25 Revenues breakdown

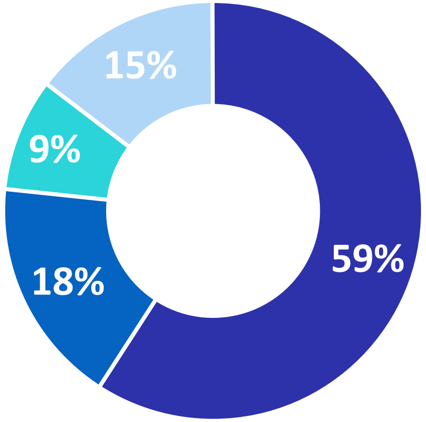
By business

Merchant Solutions
Issuing Solutions
Digital Banking Solutions



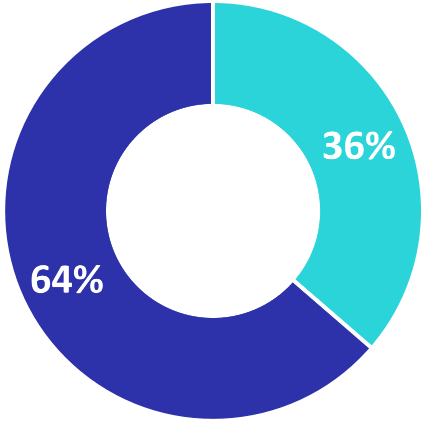
By geography

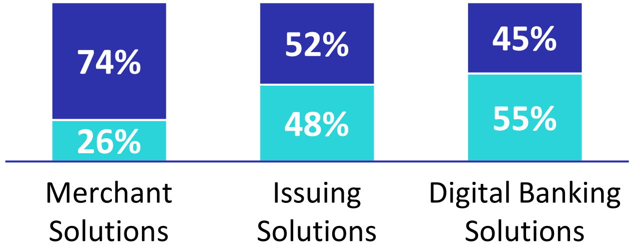
Italy
Nordics[1]
DACH & Poland
SE Europe & Other



By type

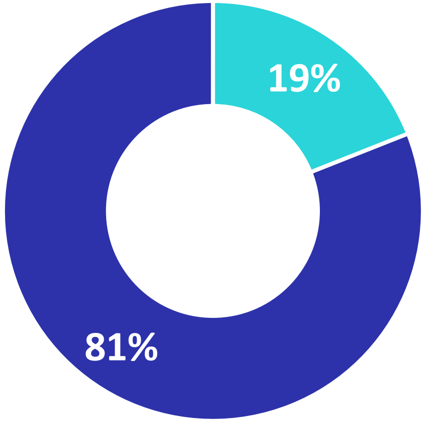
Installed based
Volume driven





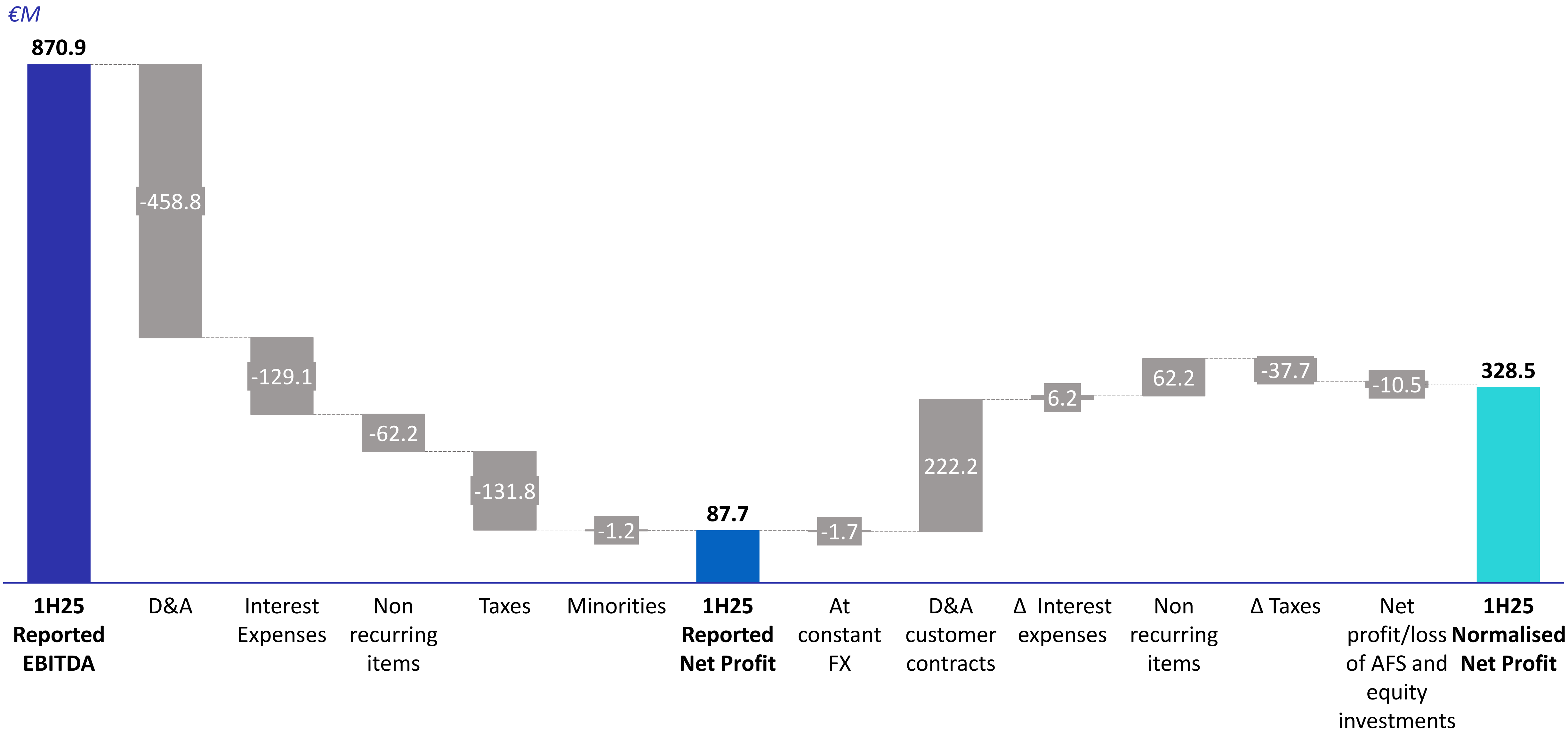
1H25 Costs breakdown by type

Variable costs
Fixed Costs



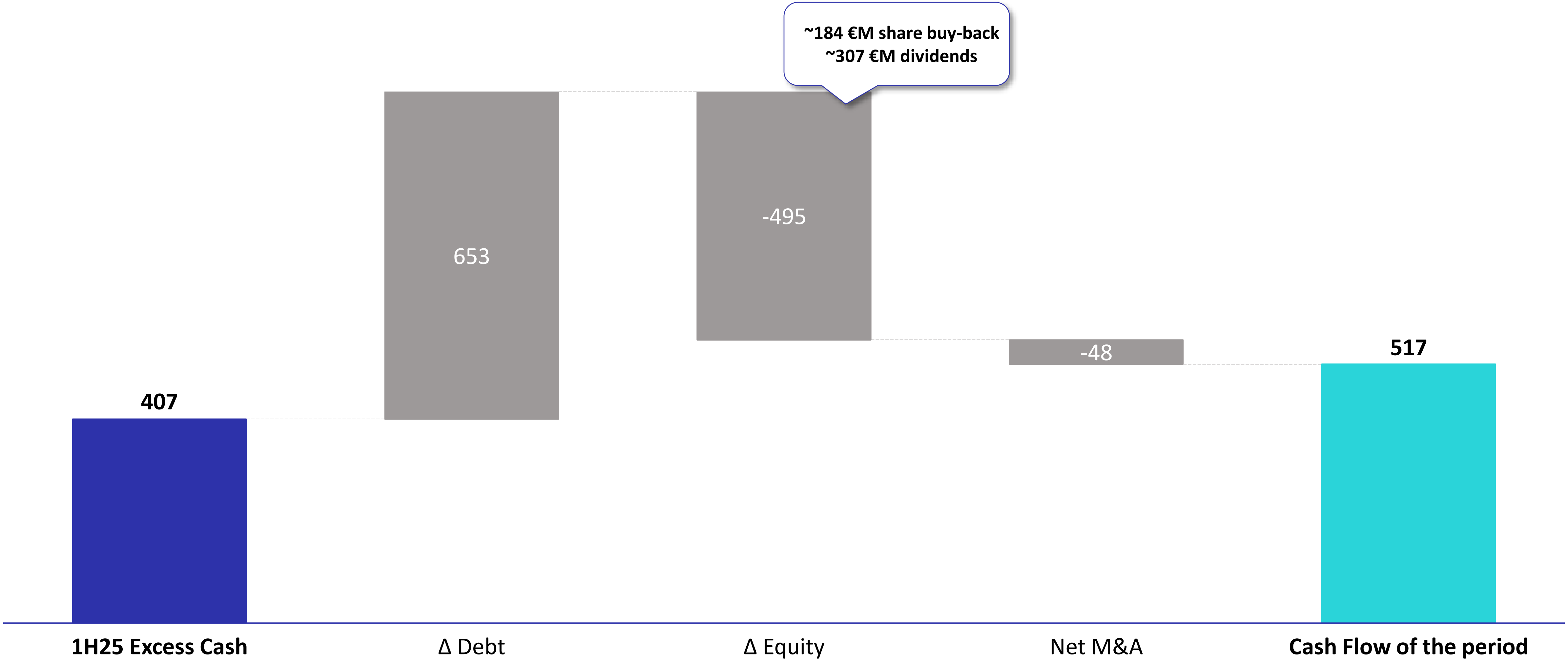
(1) Including Baltics.

Bridge from Reported EBITDA to Normalised Net Profit



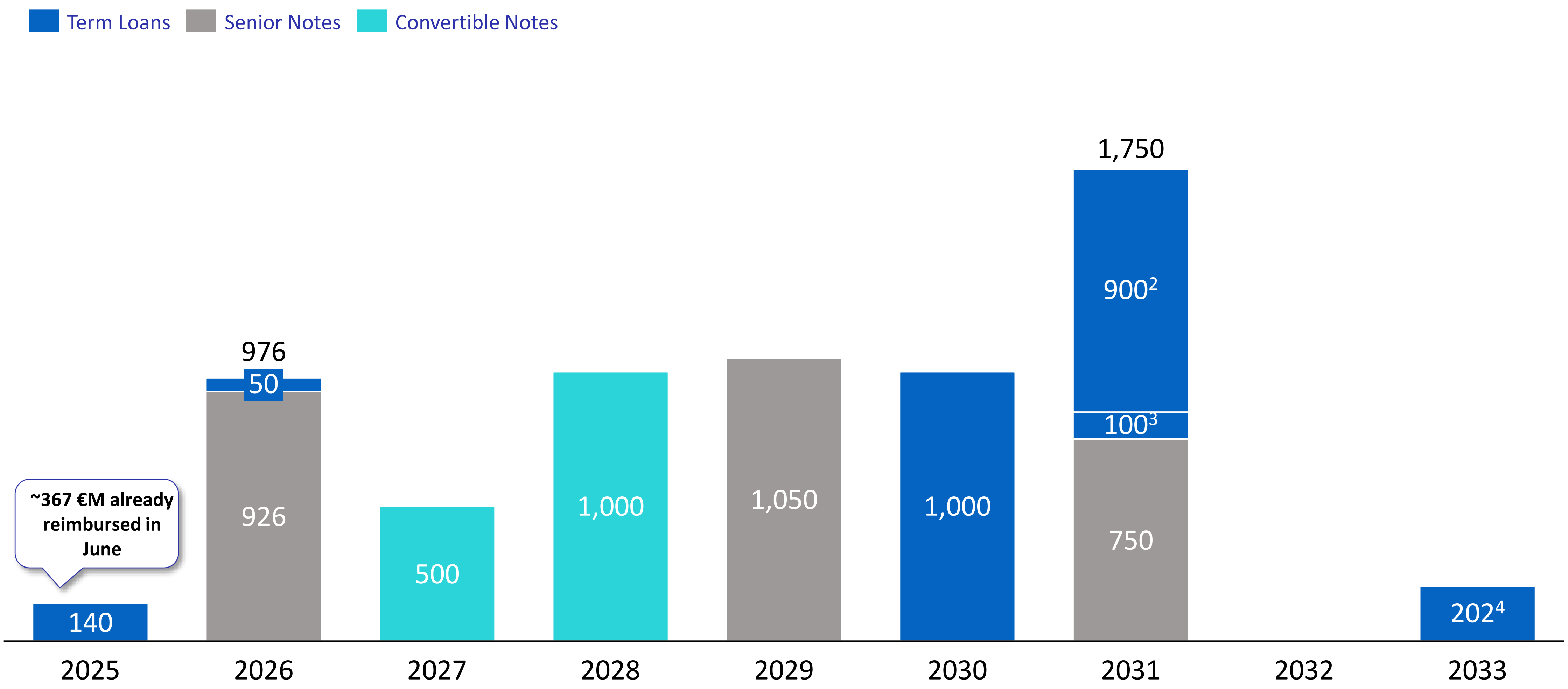
Bridge from excess cash to cash flow of the period

€M



Debt maturities as of 1H25

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. (2) Assuming full exercise of the 1Y extension option on the 900 €M term facility. (3) Amortising term loan with semi-annual installments and 6 months of grace period. (4) Amortising term loan with semi-annual installments and 2 years of grace period.

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