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9M25 Results Presentation

November 5th, 2025

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Capital Markets Day scheduled for March 5th 20

Key messages

Continued delivery of profitable growth

- **Revenues** growing at **+2.8%** vs 9M24 and at **+1.8%** vs 3Q24. **Underlying growth[1] at +6% y/y both in 9M25 and 3Q25**
- **Merchant Solutions** revenues at **+2.7%** vs 9M24 and at **+0.6%** vs 3Q24. Continued **underlying growth[1] at +5% y/y both in 9M25 and 3Q25**
- **EBITDA** growing at **+3.5%** vs 9M24 with **~35 bps EBITDA margin expansion** y/y, affected in the quarter by revenue mix and some operating costs phasing

Shaping Nexi for future profitable growth

- **Continued progress on partnership-based integrated payments strategy execution:** 50+ new ISVs partnerships signed in 9M25
- **Strong performance of Italian complementary SME sales channels,** representing ~26% of new sales in 9M25
- **Merchant Solutions in Germany growing double-digit y/y in 9M25**, accelerating in 3Q25, **supported by customer base** and **market share growth**

Creating value for our Shareholders

- **Returned 1.1 €B of capital to Shareholders in 2024-2025,** while becoming **Investment Grade** issuer at the same time
- **Net financial debt / EBITDA down at 2.6x** as of September 2025 notwithstanding the **~600 €M shareholder remuneration in 2025** (+20% increase vs 2024)

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

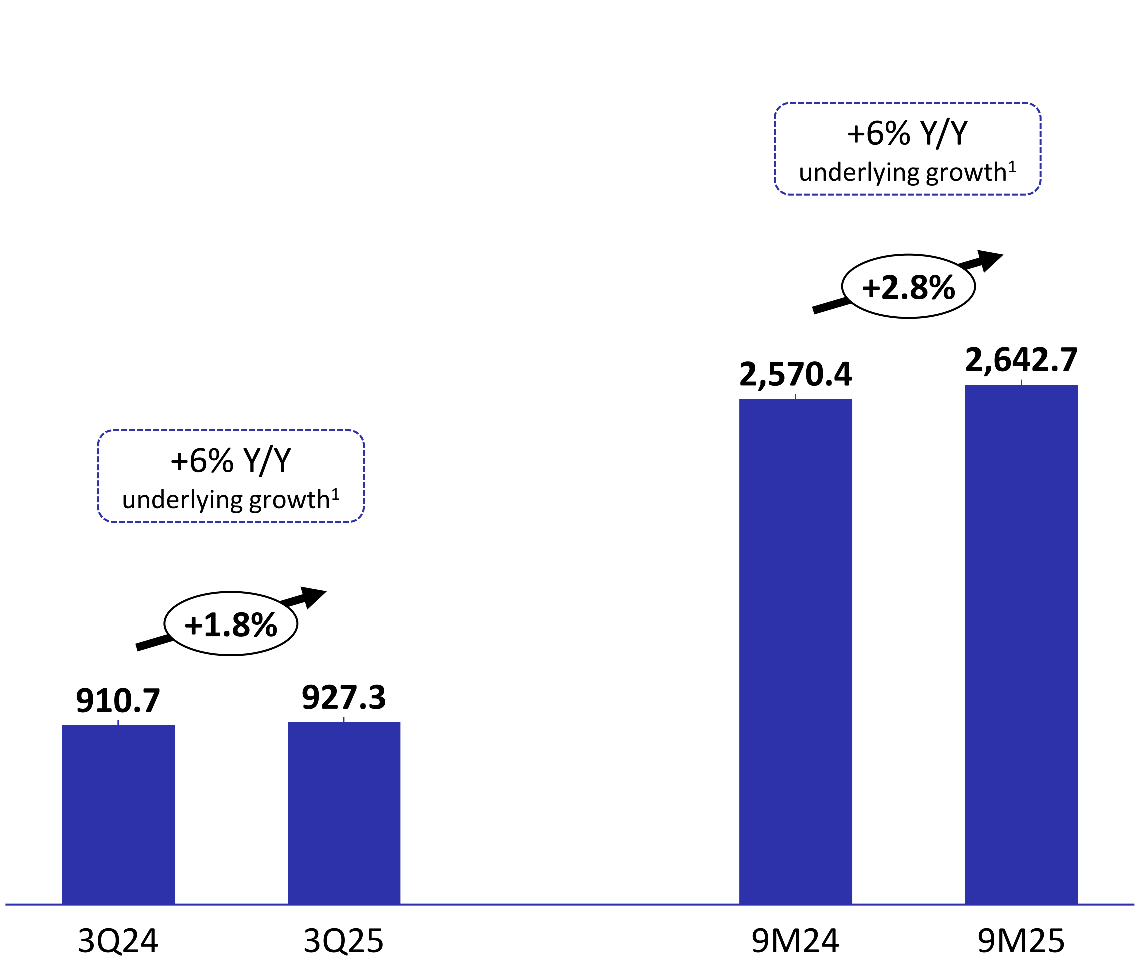
Confirmed positive EBITDA margin expansion; magnitude will depend on volume and revenue mix in 4Q25

Note: (1) Excluding known banks lost in Italy due to M&A and other discontinuities (e.g. banks' contracts renegotiations).

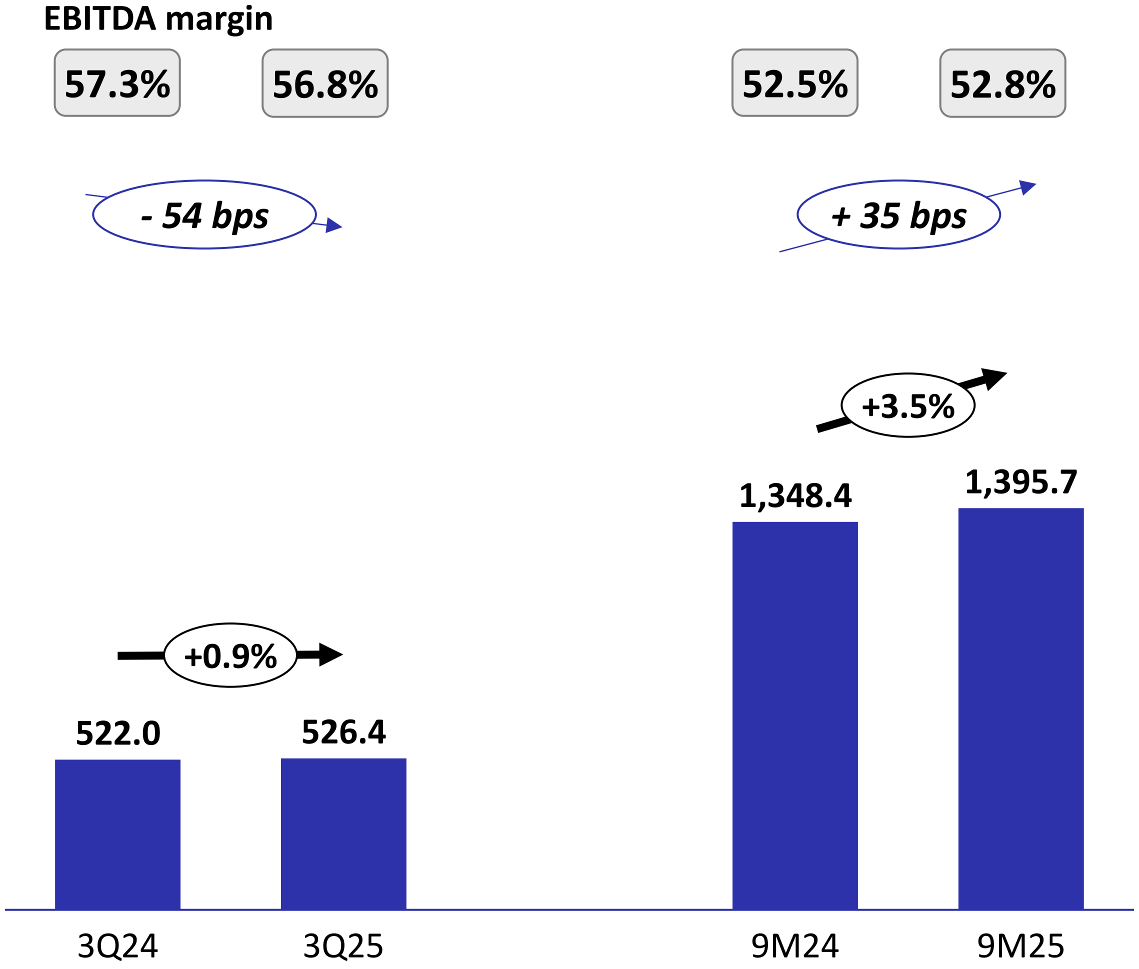
Focus on 9M25 results

Continued Revenue and EBITDA growth. 3Q25 growth impacted by discontinuities, which are expected to slowdown throughout 2026. EBITDA margin in 3Q25 impacted by revenue mix and operating costs phasing

Net Revenues (€M)

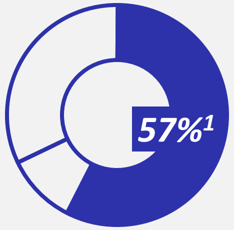


EBITDA (€M)



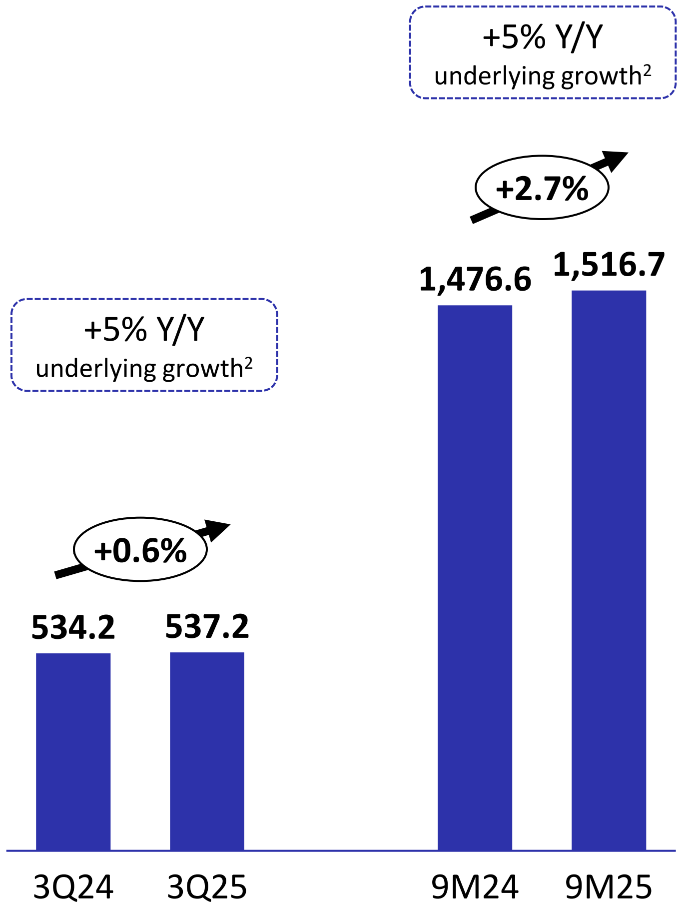
Note: Data at constant scope and FX. (1) Excluding known banks lost in Italy due to M&A and other discontinuities (e.g. banks' contracts renegotiations).

Merchant Solutions: robust underlying revenue growth, with expected discontinuities impacting the performance

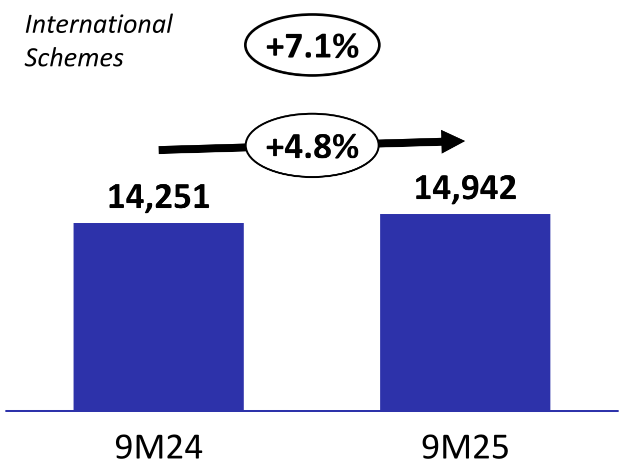


Merchant Solutions

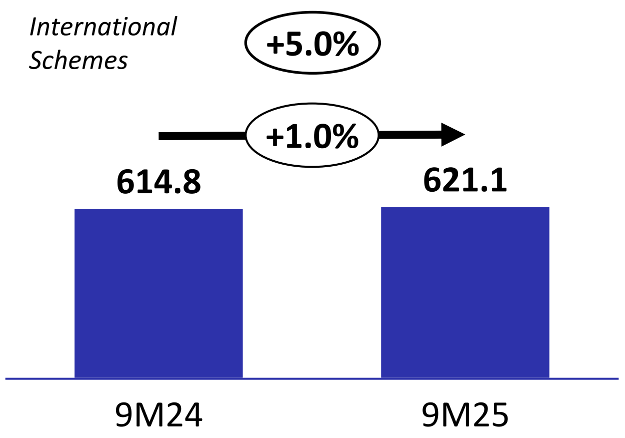
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

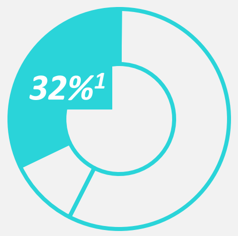


Key Highlights

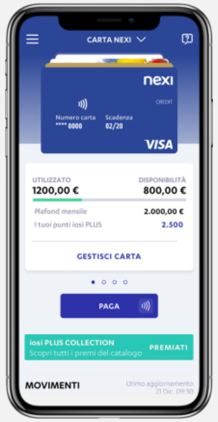
- **Continued International schemes volume growth across geographies,** with softer summer dynamics in Southern Europe and impacts by known banks lost in Italy due to M&A
- **Revenues in 3Q25 impacted by volume dynamics** and **unfavourable volume mix and pricing in E-commerce in Poland. Strong double-digit performance in Germany**
- **Robust growth of SMEs customer base**[3] in Germany and Poland; continued y/y customer base growth in **E-commerce** across geographies
- **Continued contribution to revenue growth from VAS upselling**
- Continued progress on partnership-based integrated payments strategy execution: **50+ new ISVs partnerships signed in 9M25**

Note: (1) Contribution to 9M Group Revenues. (2) Excluding known banks lost in Italy due to M&A and other discontinuities (e.g. banks' contracts renegotiations). (3) # of POS terminals.

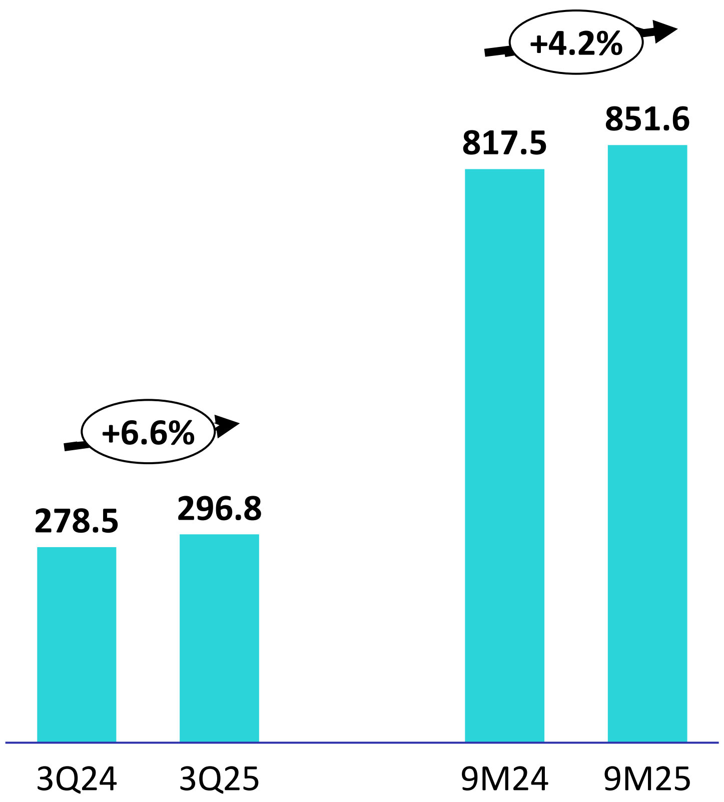
Issuing Solutions: growth supported by International schemes volumes, success of more valuable propositions and some phasing effects



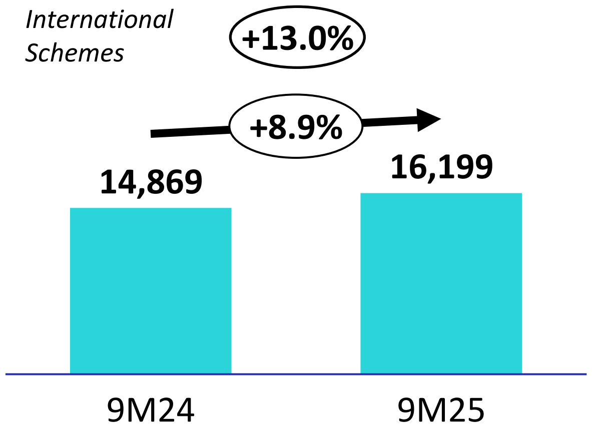
Issuing Solutions



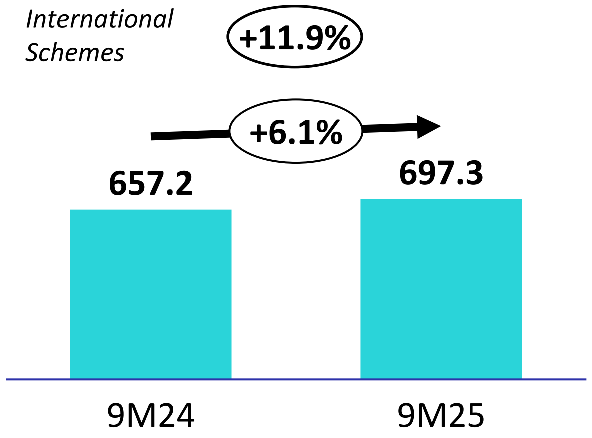
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)

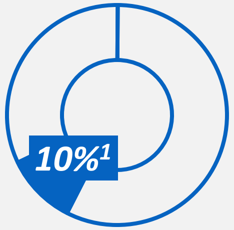


Key Highlights

- **Sustained International schemes** number and value of **transactions growth** in 9M25
- **3Q25 and 9M25 revenue dynamics supported by some phasing effects,** expected to revert in 4Q25
- **Continued success of international debit in Italy** and **up-selling/cross-selling of VAS**

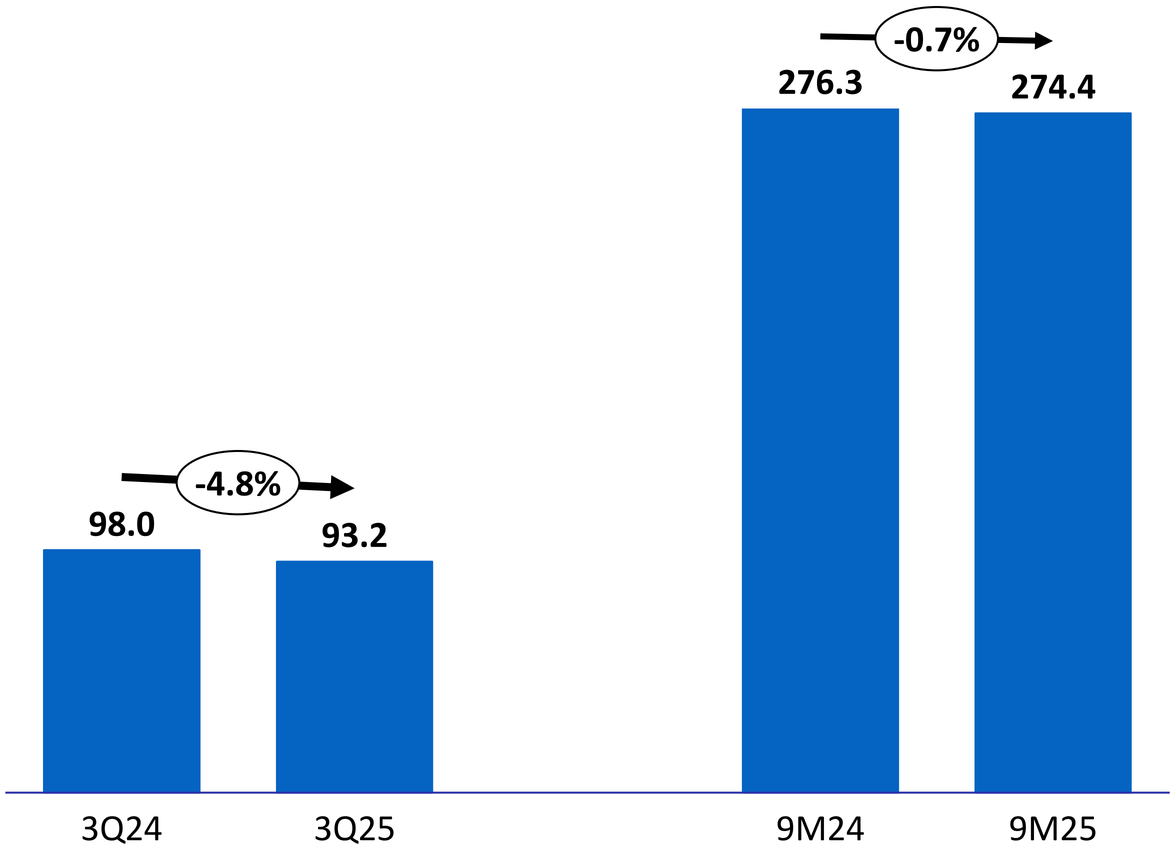
Note: (1) Contribution to 9M Group Revenues.

Digital Banking Solutions: quarterly performance affected by projects phasing, returning positive in FY25



Digital Banking Solutions

Net Revenues (€M)

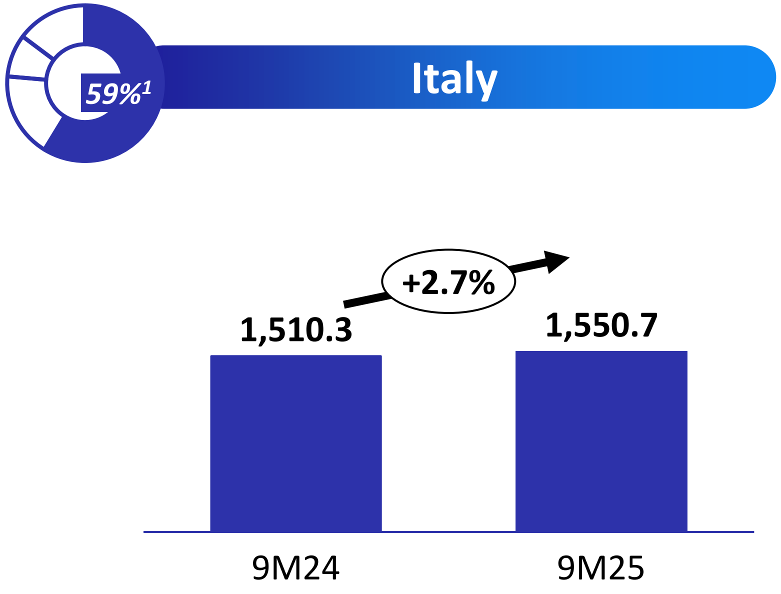


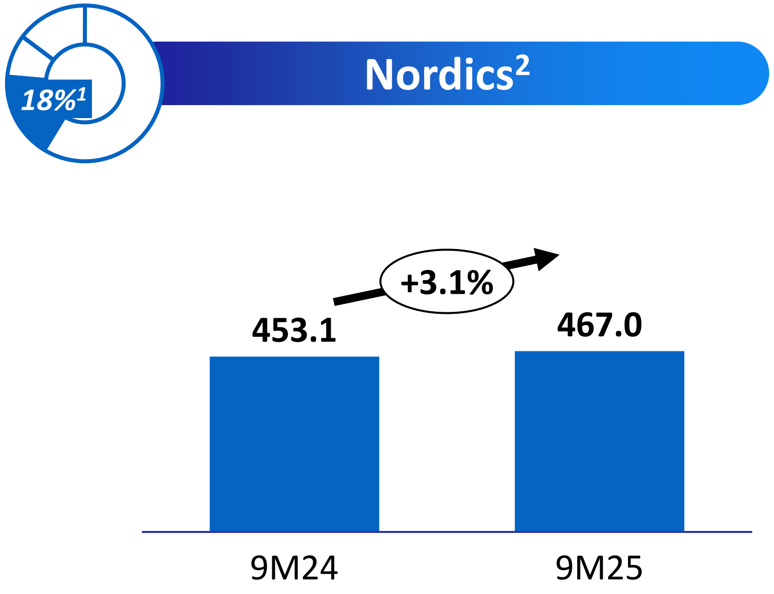
Key Highlights

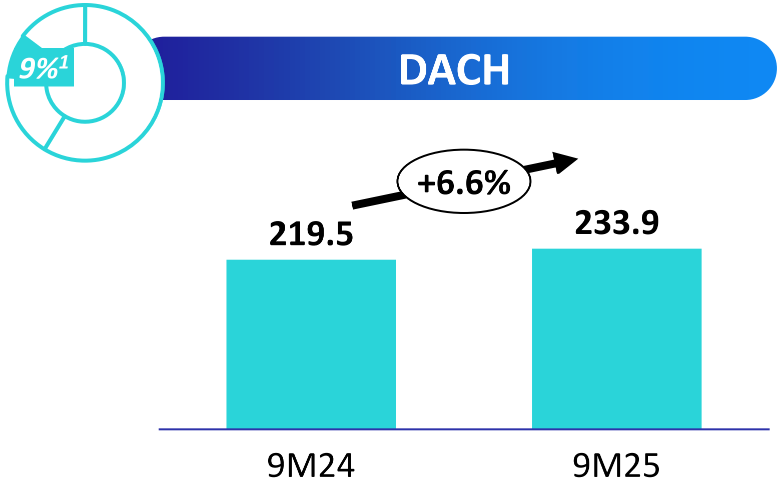
- Y/Y revenue growth affected by **different projects phasing; expected to revert in 4Q25** and **FY25**
- **Continued volume growth and initiatives contribution**, especially in **Instant Payments, network and ACH services**
- Launch of **Instant Payments Verification-of-Payee** both for EBA Clearing in Europe and CBI in Italy

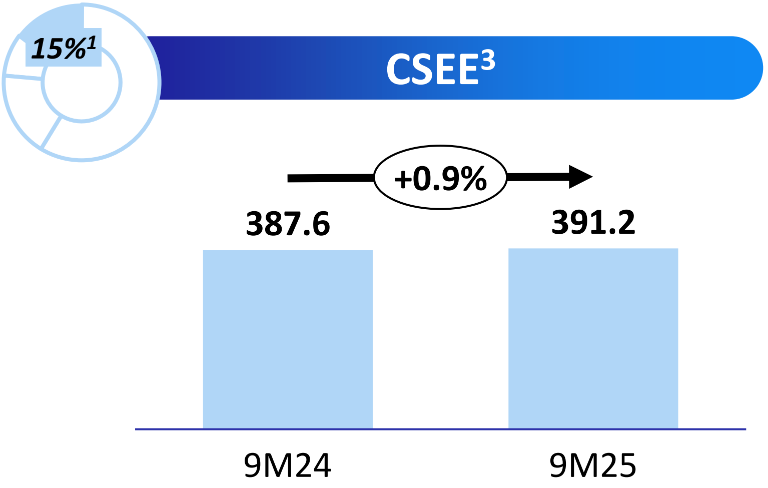
Note: (1) Contribution to 9M Group Revenues.

Continued revenue growth across geographies in 9M25









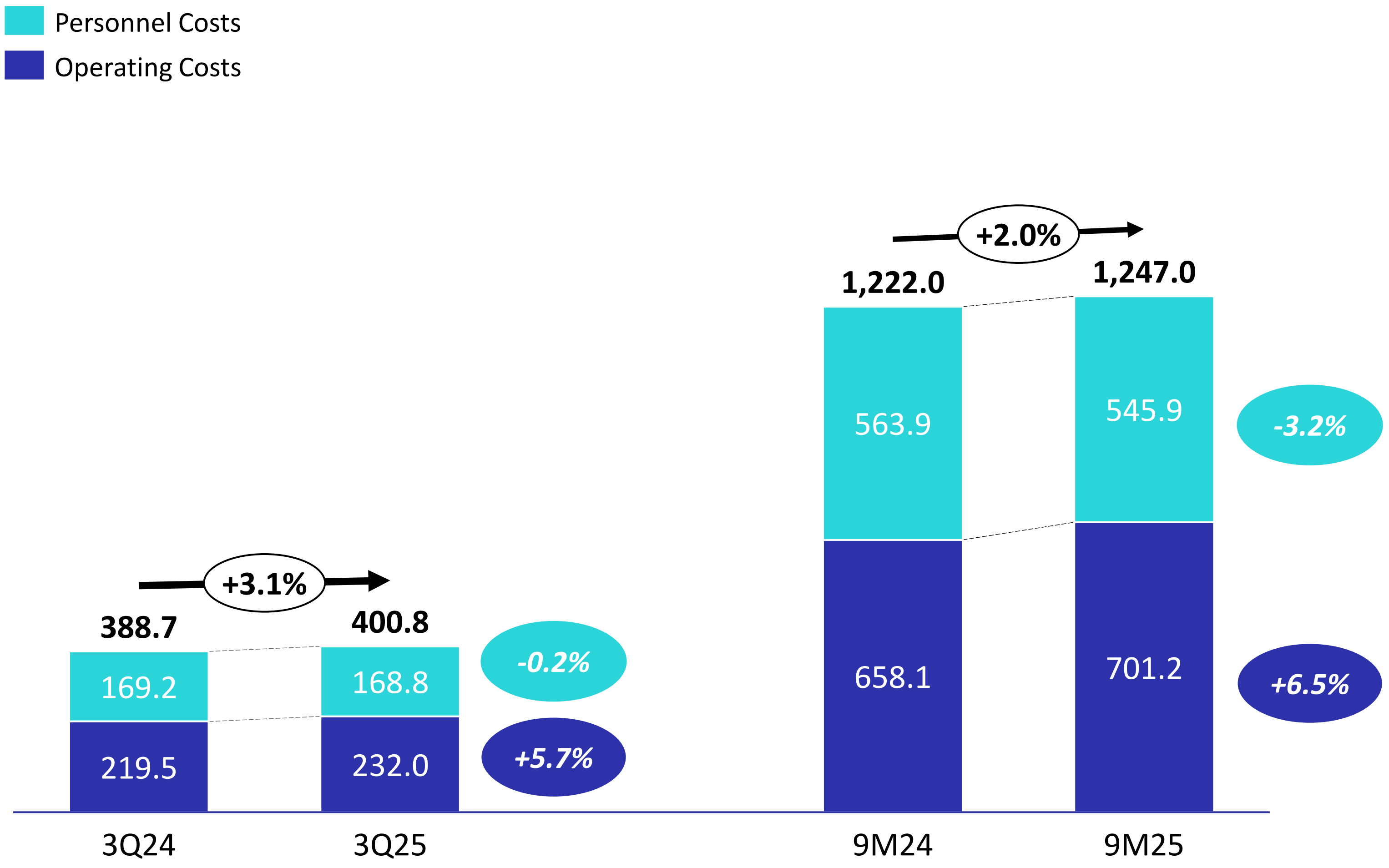
Key Highlights

- **Italy:** 9M25 revenue growth supported by **International schemes volume growth** and **Issuing Solutions performance** despite impacts from **known banks lost** due to M&A
- **Nordics:** 9M25 revenue performance supported by **strong E-commerce growth, VAS up-selling** (e.g. DCC) and **value management initiatives**
- **DACH: accelerated y/y revenue growth in Merchant Solutions in Germany** (+10% y/y in 9M25). Total revenues affected by the previously disclosed Issuing Solutions contract discontinuity
- **CSEE:** 9M25 revenue performance affected by **softer summer volumes** in Southern Europe and **unfavourable volume mix and pricing in E-commerce in Poland**, despite continued market share growth and strong in-store SME performance in the Country

Note: (1) Contribution to 9M Group Revenues. (2) Including Baltics. (3) Including Poland.

Strong cost performance thanks to operating leverage, cost control and personnel efficiency initiatives from 2Q24. 3Q25 impacted by some negative phasing effects

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 negative phasing effects, expected to revert in 4Q25

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

Confirmed positive EBITDA margin expansion; magnitude will depend on volume and revenue mix in 4Q25

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).

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Closing remarks

Capital Markets Day scheduled for March 5th 20

Key messages

Continued delivery of profitable growth

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- **EBITDA** growing at **+3.5%** vs 9M24 with **~35 bps EBITDA margin expansion** y/y, affected in the quarter by revenue mix and some operating costs phasing

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Q&A

Annex

Group normalised P&L at constant scope and FX

€M	9M24	9M25	Δ% vs. 9M24	3Q24	3Q25	Δ% vs. 3Q24
Merchant Solutions	1,476.6	1,516.7	*+2.7%*	534.2	537.2	*+0.6%*
Issuing Solutions	817.5	851.6	*+4.2%*	278.5	296.8	*+6.6%*
Digital Banking Solutions	276.3	274.4	*-0.7%*	98.0	93.2	*-4.8%*
Net revenues	**2,570.4**	**2,642.7**	***+2.8%***	**910.7**	**927.3**	***+1.8%***
Personnel Costs	(563.9)	(545.9)	*-3.2%*	(169.2)	(168.8)	*-0.2%*
Operating Costs	(658.1)	(701.2)	*+6.5%*	(219.5)	(232.0)	*+5.7%*
Total Costs	**(1,222.0)**	**(1,247.0)**	***+2.0%***	**(388.7)**	**(400.8)**	***+3.1%***
EBITDA	**1,348.4**	**1,395.7**	***+3.5%***	**522.0**	**526.4**	***+0.9%***

For illustrative purpose o

Revenues gross of scheme fees, shifted to Opex

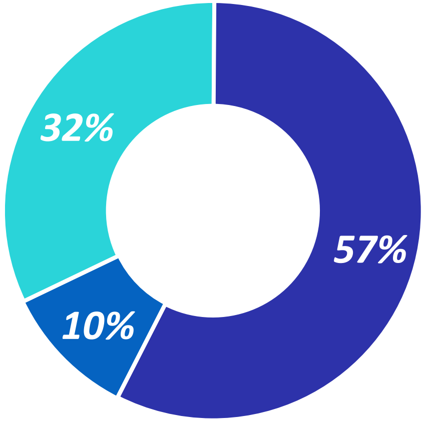
€M	9M25	Δ% vs. 9M24	3Q25	Δ% vs. 3Q24
Merchant Solutions	2,002.0	*+4.0%*	729.0	*+2.4%*
Issuing Solutions	898.4	*+5.1%*	314.7	*+7.6%*
Digital Banking Solutions	274.4	*-0.7%*	93.2	*-4.8%*
Operating revenue	**3,174.9**	***+3.9%***	**1,137.0**	***+3.2%***
Personnel Costs	(545.9)	*-3.2%*	(168.8)	*-0.2%*
Operating Costs	(1,233.3)	*+7.9%*	(441.7)	*+7.5%*
Total Costs	**(1,779.2)**	***+4.2%***	**(610.5)**	***+5.2%***
EBITDA	**1,395.7**	***+3.5%***	**526.4**	***+0.9%***

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

9M25 Revenues breakdown

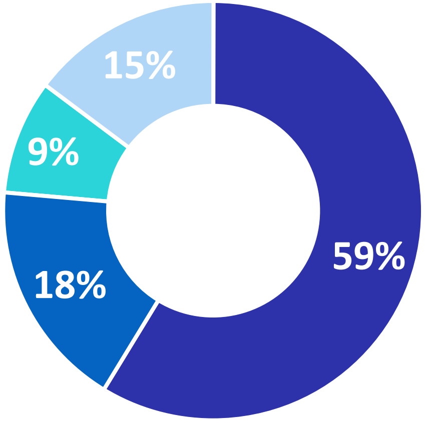
By business

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



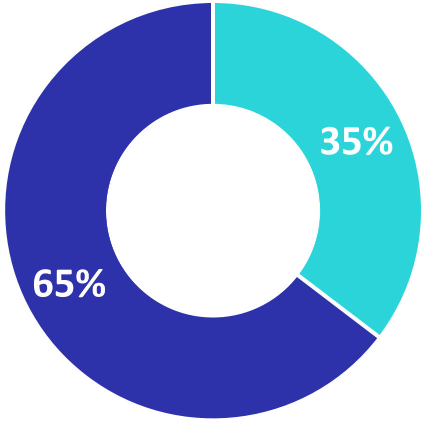
By geography

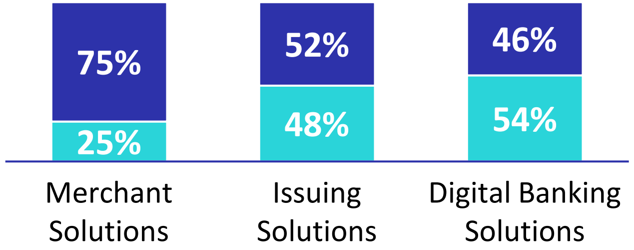
- Italy
- Nordics[1]
- DACH & Poland
- SE Europe & Other



By type

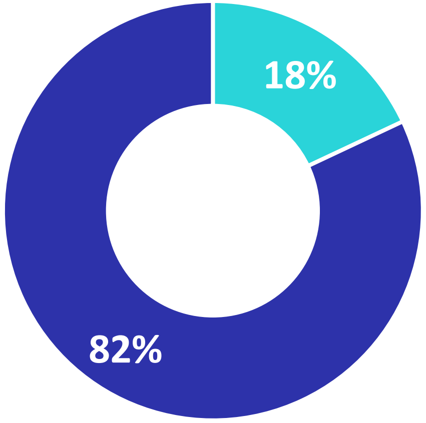
- Installed based
- Volume driven





9M25 Costs breakdown by type

- Variable costs
- Fixed Costs



(1) Including Baltics.

Net Financial Debt / EBITDA at 2.6x, having already returned 1.1 €B to shareholders

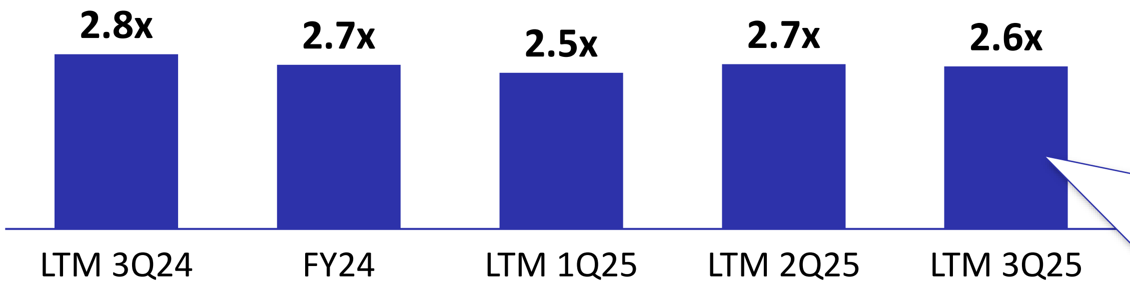
Net Financial Debt (€M)

	Sept 24	Dec 24	Mar 25	Jun 25	Sept 25
Gross Financial Debt	6,964	6,450	6,612	7,108	6,937
Cash	1,673	1,405	1,733	1,922	1,799
Cash Equivalents [1]	68	74	89	89	98
Net Financial Debt	**5,223**	**4,971**	**4,790**	**5,097**	**5,040**

Key Highlights

- Remaining ~**140 €M of 2025** debt maturities **to be repaid i**n December **with available cash**
- **~300 €M share buy-back program** completed in September
- **Weighted average debt maturity** of **~3.2 years**, while **average pre-tax cash cost of debt** declined slightly to **~2.35%**[3] (77% fixed-rate)

Net Financial Debt / EBITDA (€M)



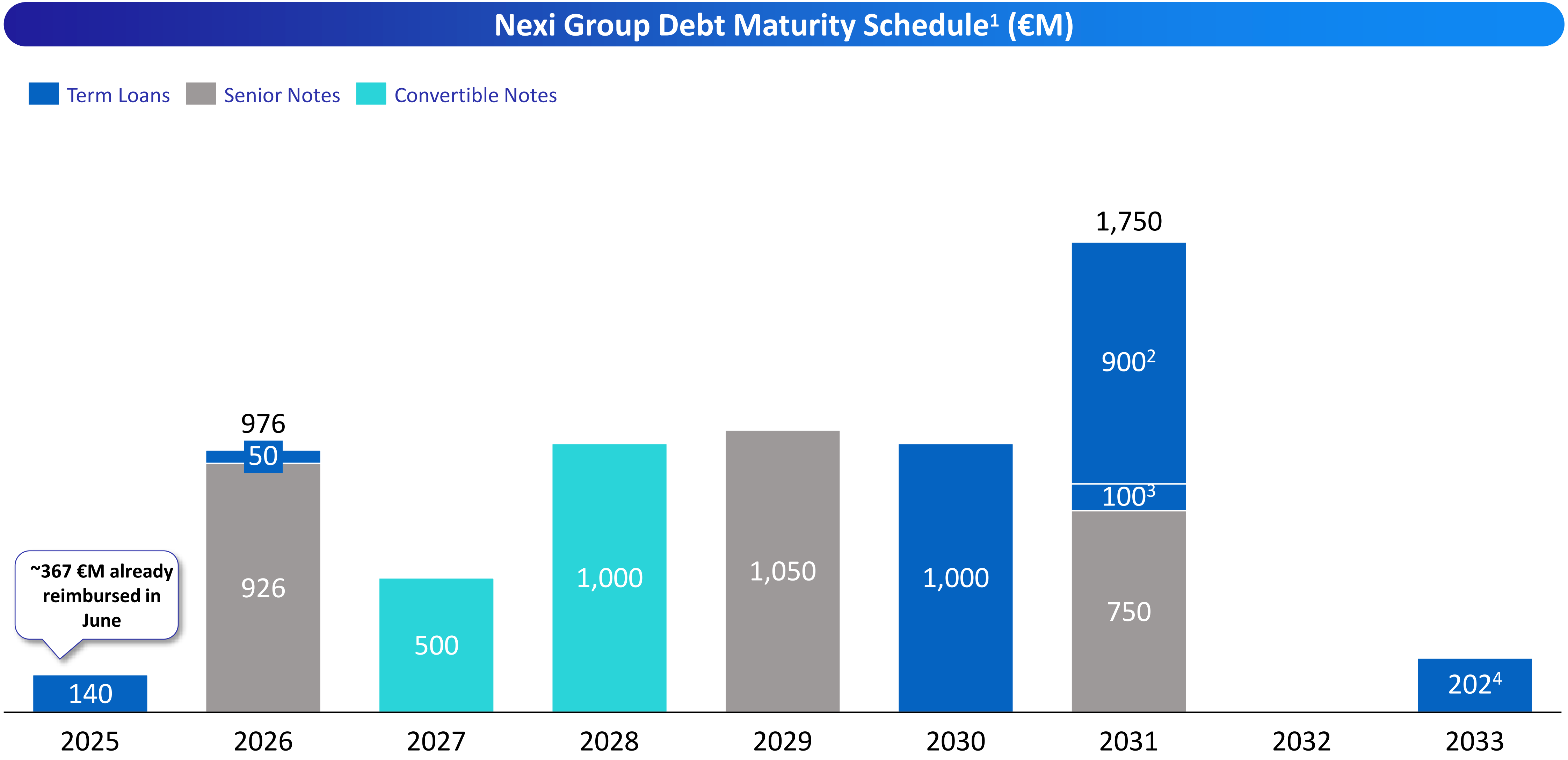
2.3x
pre 2025 capital return to shareholders

2.1x
pre 2024 and 2025 capital return to shareholders

LTM EBITDA (€M)[2]	1,833	1,857	1,880	1,899	1,902

Note: (1) Visa and other listed shares. (2) Including assets held for sale. (3) As of September 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.

Debt maturities as of 9M25



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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