

GROUP FINANCIAL RESULTS AS OF DECEMBER 31st 2024 APPROVED CONTINUED DELIVERY OF GROWTH AND STRONG EXCESS CASH GENERATION

- **Revenues at € 3,514.0 million in FY24, +5.1% Y/Y**
- **EBITDA at € 1,863.2 million in FY24, +7.1% Y/Y, with ~+101 bps EBITDA margin expansion**
- **Net Financial Debt / EBITDA ratio down to 2.7x (2.4x pre share buy-back) in FY24. Upgraded to Investment Grade by Fitch Ratings in December 2024**
- **Strong excess cash generation growth, at € 717 million in FY24, +19% Y/Y**
- **2024 guidance delivered**
- **2025 total proposed Shareholders' return at ~€ 600 million, +20% Y/Y, of which ~€ 300 million dividend distribution (€ 0.25 dividend per share), growing over time, and ~€ 300 million share buy-back program. Commitment to maintain Investment Grade status**

Milan, February 28th 2025 – The Board of Directors of Nexi S.p.A. approved on February 27th the Group's consolidated financial results as of December 31st 2024.

"In 2024, we continued to deliver growth across all our geographies and businesses and generate more and more cash from the business, also thanks to a continued focus on operational efficiency. At the same time, we did continue to invest in innovative products, modern technology platforms and strategic capabilities, further shaping Nexi for future profitable growth" commented Paolo Bertoluzzo, CEO of Nexi Group. "2024 has been a key year in the journey of Nexi as we have also started to return capital to our Shareholders and achieved an Investment Grade status at the same time, while we continued to reduce our debt leverage. Looking into 2025, we expect to continue to grow and expand our margins, further increasing our cash generation, while continuing to invest with strong conviction in the growth potential of digital payments, a very key strategic sector for the future of Europe. Going forward, based on our resilient continued growth outlook for the future years, we will return most of the excess cash to Shareholders, while maintaining the Investment Grade status. We will start paying a material dividend in 2025 that we plan to increase over time. We will propose to our Shareholders' General Meeting to return to our Shareholders a total of € 600 million in 2025, combining € 300 million of dividend distribution with additional € 300 million of share buy-back".

Key consolidated financial managerial results¹

€M	FY23	FY24	Δ% vs. FY23	4Q23	4Q24	Δ% vs. 4Q23
Merchant Solutions	1,877.6	1,996.2	+6.3%	495.3	518.9	+4.8%
Issuing Solutions	1,083.6	1,128.6	+4.2%	299.0	310.5	+3.8%
Digital Banking Solutions	383.0	389.2	+1.6%	114.3	112.9	-1.2%
Net revenues	3,344.2	3,514.0	+5.1%	908.6	942.4	+3.7%
Personnel Costs	(732.2)	(742.0)	+1.3%	(190.5)	(178.3)	-6.4%
Operating Costs	(872.5)	(908.7)	+4.2%	(237.2)	(250.8)	+5.7%
Total Costs	(1,604.7)	(1,650.8)	+2.9%	(427.6)	(429.1)	+0.3%
EBITDA	1,739.5	1,863.2	+7.1%	481.0	513.3	+6.7%
Ordinary D&A	(447.2)	(479.9)	+7.3%			
Normalised Interests & financing costs	(244.4)	(230.8)	-5.6%			
Normalised Pre-tax profit	1,047.9	1,152.5	+10.0%			
Income taxes	(341.6)	(377.1)	+10.4%			
Profit (loss) after tax from assets held for sale	(0.7)	(40.8)	<i>n.m</i>			
Minorities	(3.2)	(3.7)	+14.0%			
Normalised Net profit	702.3	731.0	+4.1%			

In FY24 the Group delivered revenues at € 3,514.0 million, +5.1% versus FY23, and EBITDA at € 1,863.2 million, +7.1% versus FY23. The EBITDA margin was at 53%, up by 101 basis points compared to FY23, also thanks to the acceleration of efficiencies and synergies delivery on the back of Group integration.

In 4Q24 revenues reached € 942.4 million, +3.7% versus 4Q23, and EBITDA was at € 513.3 million, +6.7% versus 4Q23, with EBITDA margin at 54%, up by 153 basis points compared to 4Q23.

Nexi Group's operating businesses delivered the following results in FY24:

- **Merchant Solutions**, representing approximately 57% of Group's total revenues, reported revenues of € 1,996.2 million, +6.3% Y/Y. In FY24, 19,861 million transactions were processed, +7.4% Y/Y, with value of processed transactions at € 851.4 billion, +3.2% Y/Y, mainly driven by international schemes volume growth which accelerated to +9.4% Y/Y, especially in Italy, DACH region and Poland. Furthermore, SME's acquiring volumes continued to grow driven by customer base expansion². Lastly, Nexi continued to register a strong growth of E-commerce customer base and volumes, as well as a visible contribution from Value Added Services upselling. During the year, Nexi further shaped the Group for future profitable growth, for example progressing on integrated payments strategy execution, with more than 500 ISVs partners at year-end, and accelerating on Italian complementary SME sales channels, representing more than 30% of new sales in 4Q24. Nexi also recently announced the signing of the strategic groupwide partnership with Klarna, enabling seamless BNPL acceptance as a conversion enhancer for merchants. Additionally, the Group progressed on APMs omni-acceptance with the recently signed acquiring contract for EPI/Wero in Germany in

¹ 2023 and 2024 pro-forma normalised managerial data at constant scope and FX (average 2024 budget FX)

² # of POS terminals

partnership with Computop, in addition to the already announced GooglePay in the Nordics and Visa Click2Pay in the Nordics and in Poland.

In 4Q24, Merchant Solutions revenues reached € 518.9 million, +4.8% Y/Y. The performance in the quarter was affected by some phasing effects, a weaker macroeconomic environment (in particular in the Nordics) and some early impacts from known bank lost in Italy due to M&A.

- **Issuing Solutions**, representing approximately 32% of Group's total revenues, reported revenues of € 1,128.6 million in FY24, +4.2% Y/Y, thanks to sustained volume growth across the Group, mainly on international schemes, the continued success of international debit as well as the up-selling/cross-selling of Value Added Services and more valuable propositions. In FY24, 20,883 million transactions were processed, +8.3% Y/Y, with value of processed transactions at € 915.5 billion, +4.8% Y/Y.

In 4Q24, Issuing Solutions revenues reached € 310.5 million, +3.8% Y/Y. The better than anticipated revenue growth in the quarter was mainly supported by the volume acceleration and the postponement of a single client migration in the Nordics previously disclosed, despite the expected lower contribution from project work compared to 4Q23.

- **Digital Banking Solutions**, representing approximately 11% of Group's total revenues, in FY24 reported revenues of € 389.2 million, +1.6% Y/Y, thanks to revenues from existing services and business development initiatives. Specifically, during the year, Nexi registered a continued account-to-account volume growth and confirmed the good traction across Europe of the new Banks Payments Hub PaaS proposition.

In 4Q24, Digital Banking Solutions reached € 112.9 million of revenues, -1.2% Y/Y, affected by project phasing vs 3Q24.

In FY24, **Total Costs** were at € 1,650.8 million, up by 2.9% Y/Y, while in the quarter they were at € 429.1 million, +0.3% versus 4Q23. The continued organizational efficiency measures and the operating leverage have limited the cost growth notwithstanding volume, business growth and inflationary pressures.

Total Capex³ were down at € 443 million in FY24, -10.7% Y/Y, representing 13% of net revenues, -2 p.p. Y/Y, thanks to the Transformation Capex completion and the strong focus on Capex efficiency, while continuing to invest to support innovation, quality and security.

Continued strong reduction of **transformation and integration costs** at € 92.9 million in FY24, down 20% versus FY23; non-recurring items below EBITDA were at € 291.5 million in FY24, including non-recurring costs related to the severance announced in 2024 (€ 164.2 million, of which ~€ 81 million represents the cash-out in the year).

³ Managerial figure.



Normalised EPS in FY24 increased to € 0.59, up by 11% Y/Y, with normalised net profit⁴ in FY24 at € 731 million.

During the year, the **excess cash generation** increased to € 717 million, +19% Y/Y⁵.

As of December 31st 2024, the **Net Financial Debt** was at € 4,971 million, while the Net Financial Debt / EBITDA ratio decreased to 2.7x (2.4x excluding the share buy-back program executed in the year). The weighted average debt maturity is ~2.4 years with an average pre-tax cash cost of debt stable at ~2.7%. In December 2024, Nexi's rating has been upgraded to Investment Grade by Fitch Ratings. Additionally, Nexi recently received commitments in excess of € 3 billion from a pool of relationship banks to fully refinance the € 1 billion Term Loan due 2026 and increase the Revolving Credit Facility to € 1 billion. Maturities will be extended to 2030.

Capital Allocation

In 2024, the cash generation resulting from the compound of growth, operating leverage and cash leverage allowed the Group to progress significantly on debt and leverage reduction and capital return to Shareholders. Regarding debt and leverage reduction, ~€ 756 million debt maturities have been reimbursed in 2024 and the Net Financial Debt / EBITDA ratio decreased to 2.7x (2.4x pre share buy-back). Additionally, the Group has been upgraded to Investment Grade status by Fitch Ratings in December 2024.

Moreover, € 500 million share buy-back program has been launched in May 2024 and completed in September 2024, with a total of 82,947,413 treasury shares cancelled.

On M&A, during the year, the Group confirmed its selective approach, with the closing of Sparkasse merchant book acquisition and the signing of Banca Popolare di Puglia e Basilicata merchant book acquisition. Furthermore, during the year, the sale of Nordic eID business has been closed and the sale of the residual Capital Markets business has been signed.

As anticipated last year, the resilient continued growth outlook for the future years and the strong cash generation enable structural return of capital to Shareholders.

On February 27th, 2025 the Board of Directors has approved by majority the intention of the Group to return, going forward, the most of the generated excess cash to Shareholders, while committing to maintain the Investment Grade status and gradually deleveraging towards ~2.0x-2.5x EBITDA, as well as keeping a very selective and value accretive approach to M&A. Accordingly, from 2025 Nexi will start distributing dividends and will grow them overtime. More specifically for 2025, the next Shareholders' meeting on April 30th, 2025 will be called to resolve a distribution of dividends (ordinary dividends under the meaning of Borsa Italiana Rules) of ~€ 300 million (€ 0.25 dividend per share⁶) and, given the belief that the current share price does not reflect the full value of the Group, an additional ~€ 300 million share buy-back program to be executed in the year.

⁴ Net profit to which non-recurring items and D&A customer contracts are added back net of taxes.

⁵ Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other). Y/Y growth calculated versus € 601 million excess cash in FY23 (gross of deferred taxes).

⁶ The dividend, if approved by the Shareholders' meeting, will be paid on May 21st, 2025, with record date May 20th, 2025 and ex-dividend date May 19th, 2025.



The total return of capital to Shareholders equals to ~€ 600 million in 2025 (+20% vs 2024), implying a ~10% total distribution yield at current share price.

2025 Guidance

For 2025 Nexi announces the following targets:

- Net revenues: low-to-mid-single digit Y/Y growth, affected by extraordinary high impacts such as banks' merchant books M&A and banks' contracts renegotiations. The underlying growth is expected to accelerate compared to 2024;
- EBITDA margin expansion: at least 50 bps Y/Y;
- Excess cash generation: at least € 800 million.

* * *

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..

Reported results under review by PricewaterhouseCoopers.

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Disclaimer: This is the English translation of the original Italian press release "Approvati i risultati finanziari di Gruppo al 31 dicembre 2024". 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.



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
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FY 2024 P&L – Reported vs Normalised

€M	FY24 Reported	Delta	FY24 Normalised
Merchant Solutions	1,995	1	1,996
Issuing Solutions	1,128	0	1,129
Digital Banking Solutions	389	-	389
Net Revenues	3,513	2	3,514
Personnel & related expenses	(742)	(0)	(742)
Operating Costs	(908)	(0)	(909)
Total Costs	(1,650)	(1)	(1,651)
EBITDA	1,862	1	1,863
D&A	(914)	434	(480)
Interests & financing costs	(228)	(3)	(231)
Non recurring items	(332)	332	-
Pre-tax Profit	388	765	1,153
Income taxes	(217)	(160)	(377)
Profit (loss) after tax from assets held for sale	-	(41)	(41)
Minorities	(4)	-	(4)
Net Profit	167	564	731

Reported data at current FX. Normalised data at constant FX and excluding non-recurring items and other one-offs (e.g. D&A of customer contracts).

Income Statement

(€'000)	FY24	FY23
Fees for services rendered and commission income	6,197,606	5,813,560
Fees for services received and commission expense	(2,501,778)	(2,345,323)
Net fee and commission income	3,695,828	3,468,237
Interest and similar income	154,438	125,313
Interest and similar expense	(415,173)	(383,096)
Net interest income	(260,735)	(257,783)
Profit (loss) on hedging/ financial assets and liabilities at Fair Value through profit or loss / derecognition of assets and liabilities at amortised cost	22,039	48,216
Dividends and profit (loss) from sale of assets at Fair Value through other comprehensive income	(81,916)	(86,124)
Financial and operating income	3,375,216	3,172,546
Administrative expenses	(2,045,617)	(1,846,835)
<i>Personnel-related costs</i>	<i>(945,325)</i>	<i>(801,725)</i>
<i>Other administrative costs</i>	<i>(1,100,292)</i>	<i>(1,045,110)</i>
Other operating income/expenses, net	(4,961)	2,855
Net value adjustments on assets measured at amortised cost	(5,345)	(3,393)
Net accruals to provisions for risks and charges	662	(48,616)
Net value adjustments/write-backs on tangible and intangible assets	(911,252)	(2,151,752)
Operating margin	408,703	(875,195)
Profit (loss) from equity investments and disposals of investments	(770)	(14,391)
Profit (loss) before taxes from continuing operations	407,933	(889,586)
Income taxes	(217,483)	(134,331)
Income (loss) after tax from discontinued operations	(19,410)	21,156
Profit (loss) for the year	171,040	(1,002,761)
Profit (loss) for the year attributable to the parent company	167,361	(1,005,989)
Profit (loss) for the year attributable to non-controlling interests	3,679	3,228

Balance Sheet

ASSETS (€'000)	31/12/2024	31/12/2023
Cash and cash equivalents	74,675	800,172
Financial assets at Fair Value	119,907	129,189
Financial assets measured at amortised cost:	5,237,122	5,708,585
<i>a) loans and receivables with banks</i>	2,729,690	2,225,657
<i>b) loans and receivables with financial entities and customers</i>	2,507,432	3,482,928
Hedging derivatives	-	1,571
Equity investments	70,154	71,960
Tangible assets	510,359	549,053
Intangible assets	16,168,542	16,584,054
<i>of which: Goodwill</i>	11,983,463	11,999,223
Tax assets	267,344	248,922
<i>a) current</i>	16,464	15,837
<i>b) deferred</i>	250,880	233,085
Non-current assets held for sale and discontinued operations	6,307	105,139
Other assets	2,040,908	2,151,143
Total assets	24,495,318	26,349,788

LIABILITIES (€'000)	31/12/2024	31/12/2023
Financial liabilities measured at amortised cost	10,205,038	11,095,636
<i>a) due to banks</i>	4,541,899	4,130,544
<i>b) due to financial entities and customers</i>	2,279,906	2,919,348
<i>c) securities issued</i>	3,383,233	4,045,744
Financial liabilities at Fair Value through profit or loss	241,492	246,313
Hedging derivatives	23,167	24,419
Tax liabilities	986,012	1,089,958
<i>a) current</i>	63,967	37,777
<i>b) deferred</i>	922,045	1,052,181
Liabilities associated with non-current assets held for sale and discontinued operations	871	14,774
Other liabilities	1,887,892	2,373,133
Post-employment benefits	29,696	32,000
Provisions for risks and charges	164,202	176,409
Share capital	118,719	118,647
Treasury shares (-)	(5,005)	(7,013)
Share premium	-	11,587,260
Reserves	10,841,124	713,900
Valuation reserves	(188,403)	(132,390)
Profit (loss) for the year	167,361	(1,005,989)
Equity attributable to non-controlling interests (+/-)	23,152	22,731
Total liabilities and equity	24,495,318	26,349,788