

<p>Informazione Regolamentata n. 2170-20-2024</p>	<p>Data/Ora Inizio Diffusione 9 Maggio 2024 07:00:46</p>	<p>Euronext Milan</p>
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Societa' : NEXI

Identificativo Informazione  
Regolamentata : 190287

Utenza - Referente : NEXIN03 - MANTEGAZZA

Tipologia : 2.2

Data/Ora Ricezione : 9 Maggio 2024 07:00:46

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Oggetto : GROUP FINANCIAL RESULTS AS OF MARCH  
31st 2024 APPROVED

*Testo del comunicato*

Vedi allegato



**GROUP FINANCIAL RESULTS AS OF MARCH 31<sup>st</sup> 2024 APPROVED  
CONTINUED GROWTH AND EBITDA MARGIN EXPANSION  
€ 500 MILLION SHARE BUY-BACK PROGRAM LAUNCHED**

- *Revenues at € 781.6 million in 1Q24, +6.0% Y/Y*
- *EBITDA at € 361.7 million in 1Q24, +8.6% Y/Y, with c. +112 bps EBITDA margin expansion*
- *2024 Guidance confirmed*
- *Up to € 500 million share buy-back program launched today*

**Milan, May 9<sup>th</sup> 2024** – The Board of Directors of Nexi S.p.A. approved on May 8<sup>th</sup> the Group's consolidated financial results as of March 31<sup>st</sup> 2024.

**Key consolidated financial managerial results<sup>1</sup>**

€M	1Q23	1Q24	Δ% vs. 1Q23
Merchant Solutions	410.0	437.7	+6.8%
Issuing Solutions	244.9	257.6	+5.2%
Digital Banking Solutions	82.8	86.3	+4.3%
<b>Operating revenue</b>	<b>737.6</b>	<b>781.6</b>	<b>+6.0%</b>
Personnel Costs	(193.4)	(205.5)	+6.2%
Operating Costs	(211.1)	(214.4)	+1.6%
<b>Total Costs</b>	<b>(404.5)</b>	<b>(419.9)</b>	<b>+3.8%</b>
<b>EBITDA</b>	<b>333.1</b>	<b>361.7</b>	<b>+8.6%</b>

In 1Q24 the Group delivered revenues at € 781.6 million, +6.0% versus 1Q23, and EBITDA at € 361.7 million, +8.6% versus 1Q23. The EBITDA margin was at 46%, up by 112 basis points compared to 1Q23, also thanks to the accelerating efficiencies and cost synergies delivery on the back of Group integration.

Nexi Group's operating businesses delivered the following results in 1Q24:

- **Merchant Solutions**, representing approximately 56% of Group's total revenues, reported revenues of € 437.7 million, +6.8% Y/Y, with eCommerce growing double-digit driven by accelerated customer base growth and volume growth. In 1Q24, 4,514 million transactions were processed, +9.5% Y/Y, with value of processed transactions at € 192.5 billion, +5.0% Y/Y. In 1Q24 there has been a continued international schemes sales volume growth in all geographies, with DACH region growing double-digit Y/Y and Italy high single-digit. During the quarter, SMEs acquiring volumes continued to grow driven by customer base expansion, particularly in Italy and DACH region.

<sup>1</sup> 2023 and 2024 pro-forma normalised managerial data at constant scope and FX (average 2024 budget FX).



Nexi firmly believes that convergence of digital payments and software for SME is a topic that will contribute to shape the industry in the next years. Therefore, Nexi continues to reinforce its position as the "partner of choice" in Europe for best-in-class local ISVs, with >500 ISVs partners in 8 markets and POS solutions already being sold by Nexi channels in the Nordics and Germany, to be extended over time to additional markets and verticals.

- **Issuing Solutions**, representing approximately 33% of Group's total revenues, reported revenues of € 257.6 million in 1Q24, +5.2% Y/Y. The growth was mainly supported by the performance in Italy, benefitting from the acceleration of international debit. In 1Q24, 4,737 million transactions were processed, +8.2% Y/Y, with value of processed transactions at € 207.9 billion, +4.6% Y/Y.
- **Digital Banking Solutions**, representing approximately 11% of Group's total revenues, reported revenues of € 86.3 million, +4.3% Y/Y, sustained by volume growth and positive impact from new initiatives. Specifically, during the first quarter, Nexi launched a new pan-European antifraud solution for EBA Clearing's SEPA credit transfers and Instant payments.

In 1Q24, **Total Costs** were at € 419.9 million, with a growth of 3.8% Y/Y mainly thanks to the operating leverage and to synergies and efficiencies, as well as some phasing effects, despite volume and business growth and inflationary pressure.

As of March 31<sup>st</sup> 2024, the **Net Financial Debt** was down to € 5,035 million, while the Net Financial Debt / EBITDA ratio decreased at 2.8x. The weighted average debt maturity is ~2.8 years with an average pre-tax cash cost of debt, stable versus FY23, of ~2.86%. With reference to the ~€ 1.3 billion of 2024-2025 debt maturities, Nexi confirms its plan to fully pay down them with the existing cash; in particular, ~€ 220 million have been already reimbursed in April 2024.

### 2024 Guidance confirmed

For 2024, considering the persistent complex macro-outlook, Nexi confirms the following targets:

- Net revenues: Mid-single digit Y/Y growth;
- EBITDA: Mid-to-high single digit Y/Y growth, with margin expansion of 100 bps+;
- Excess cash generation: More than € 700 million;
- Net leverage: decreasing to below 2.9x including announced M&A and share buy-back effects, (~2.6x on organic basis).

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### Significant subsequent events

- Nexi announces the start of a share buy-back program up to 500 €M to be completed by October 31<sup>st</sup>, 2025 and already approved by the Shareholders' meeting on April 30<sup>th</sup>, 2024.

The substantial existing cash balances and the strong current and expected cash generation growth allow to start returning capital to Shareholders in 2024, while still continuing to support the planned debt reduction and the limited M&A opportunities in the future. Nexi's management and the Board believe that the current share price does not reflect the full value of its business and outlook and that a share buy-back offers the most effective value creating opportunity for the shareholders to deploy the excess cash. In the longer term, Nexi plans 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.

- On April 8<sup>th</sup>, 2024, the bonds issued by Nassa TopCo AS for a nominal amount of about € 219.6 million, plus the accrued interest, were redeemed at maturity using the already available cash.
- Following the resignation of Mr. Bo Nilsson from the Board of Directors occurred on April 30<sup>th</sup>, 2024, the Board of Directors of the Company during yesterday's meeting, appointed by co-optation Mr. Luca Velussi as a non-executive and non independent Director, after the favorable opinion of the Board of Statutory Auditors. His curriculum vitae is available in the governance section of the company website [www.nexigroup.com](http://www.nexigroup.com). Mr. Luca Velussi will remain in post until the next Shareholders' Meeting and, as of today, does not own any Nexi share.

\* \* \*

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 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**

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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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Fine Comunicato n.2170-20-2024

Numero di Pagine: 6