

Informazione Regolamentata n. 2170-33-2025	Data/Ora Inizio Diffusione 8 Maggio 2025 06:59:44	Euronext Milan
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Societa' : NEXI

Identificativo Informazione : 205240  
Regolamentata

Utenza - referente : NEXIN03 - MANTEGAZZA STEFANIA

Tipologia : 2.2

Data/Ora Ricezione : 8 Maggio 2025 06:59:44

Data/Ora Inizio Diffusione : 8 Maggio 2025 06:59:44

Oggetto : GROUP FINANCIAL RESULTS AS OF MARCH  
31st 2025 APPROVED

*Testo del comunicato*

Vedi allegato



## GROUP FINANCIAL RESULTS AS OF MARCH 31<sup>st</sup> 2025 APPROVED CONTINUED DELIVERY OF PROFITABLE GROWTH

- *Revenues at € 810.2 million in 1Q25, +3.7% Y/Y*
- *EBITDA at € 386.9 million in 1Q25, +7.1% Y/Y, with ~+149 bps EBITDA margin expansion*
- *2025 total Shareholders' return at ~€ 600 million, +20% Y/Y, of which ~€ 300 million dividends to be paid on May 21<sup>st</sup> 2025, and ~€ 300 million share buy-back program starting on May 21<sup>st</sup> 2025*
- *Upgraded to Investment Grade by S&P Global Ratings in March 2025, after the same upgrade from Fitch Ratings in December 2024. € 2.9 billion refinancing successfully completed in March 2025*
- *2025 guidance confirmed*

**Milan, May 8<sup>th</sup> 2025** – The Board of Directors of Nexi S.p.A. approved on May 7<sup>th</sup> the Group's consolidated financial results as of March 31<sup>st</sup> 2025.

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

€M	1Q24	1Q25	Δ% vs. 1Q24
Merchant Solutions	437.6	457.5	+4.5%
Issuing Solutions	257.4	265.8	+3.3%
Digital Banking Solutions	86.3	86.9	+0.7%
<b>Net revenues</b>	<b>781.2</b>	<b>810.2</b>	<b>+3.7%</b>
Personnel Costs	(205.6)	(194.5)	-5.4%
Operating Costs	(214.2)	(228.7)	+6.8%
<b>Total Costs</b>	<b>(419.8)</b>	<b>(423.3)</b>	<b>+0.8%</b>
<b>EBITDA</b>	<b>361.4</b>	<b>386.9</b>	<b>+7.1%</b>

In 1Q25 the Group delivered revenues at € 810.2 million, +3.7% versus 1Q24, and EBITDA at € 386.9 million, +7.1% versus 1Q24. The EBITDA margin was at 48%, up by 149 basis points compared to 1Q24, thanks to the continued cost control, the operating leverage and the delivery of synergies on the back of Group integration.

<sup>1</sup> Data at constant scope and FX (average 2025 budget FX)



Nexi Group's operating businesses delivered the following results in 1Q25:

- **Merchant Solutions**, representing approximately 56% of Group's total revenues, reported revenues of € 457.5 million, +4.5% Y/Y. In 1Q25, 4,662 million transactions were processed, +3.3% Y/Y, with value of processed transactions at € 193.5 billion, +0.5% Y/Y. This performance has been sustained by international schemes volume growth, especially in Italy, DACH region and Poland, despite leap year, different Easter phasing and initial impacts from known banks lost in Italy due to M&A. In April transaction volumes have registered a reacceleration.

The revenue dynamics in the quarter reflected the volume performance and were supported by some project phasing in Italy. Furthermore, a continued growth of the customer base<sup>2</sup> has been registered during the quarter in the SMEs segment, in particular in the DACH region and in Poland, and in E-commerce. Additionally, the revenue performance in the quarter benefitted from the continued contribution from upselling of Value Added Services.

Furthermore, Nexi continued to progress on its integrated payments strategy execution, announced the signing of a strategic partnership with Planet in the LAKA hospitality vertical, and confirmed its increasing focus on mid-corporate and national LAKA segments, with key wins in multiple verticals such as Retail and Grocery, on top of core SME. Lastly, Nexi registered a strong performance of Italian complementary SME sales channels, representing ~30% of new sales in 1Q25.

- **Issuing Solutions**, representing approximately 33% of Group's total revenues, reported revenues of € 265.8 million in 1Q25, +3.3% Y/Y. In 1Q25, 4,906 million transactions were processed, +3.6% Y/Y, with value of processed transactions at € 207.8 billion, +0.2% Y/Y, sustained by international schemes volume growth, despite leap year and different Easter phasing. In April transaction volumes have registered a reacceleration.

The revenue dynamics in the quarter reflected the volume performance and were supported by more valuable propositions, the continued success of international debit in Italy as well as the up-selling/cross-selling of Value Added Services.

- **Digital Banking Solutions**, representing approximately 11% of Group's total revenues, in 1Q25 reported revenues of € 86.9 million, +0.7% Y/Y, thanks to positive volume evolution and business initiatives despite project phasing. Specifically, during the quarter, Nexi registered a good development of Instant Payments volumes and confirmed the good traction across Europe of the Banks Payments Hub PaaS proposition, together with the positive results registered on PagoPA bill payments campaigns.

In 1Q25, **Total Costs** were at € 423.3 million, up by 0.8% Y/Y thanks to the continued cost control and the operating leverage. Specifically, personnel costs benefitted from the efficiency measures put in place last year starting from 2Q24, while operating costs were impacted by volume, business growth, inflationary pressure and some phasing effects.

<sup>2</sup> # of POS terminals



### Update on capital allocation and debt management

As communicated on February 28<sup>th</sup>, 2025 during the FY24 financial results presentation, the Group plans 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.

As regards 2025 Shareholders' remuneration, it is recalled that the Shareholders' meeting, held on April 30<sup>th</sup> 2025, approved the proposal of ~€ 300 million dividend distribution (€ 0.25 dividend per share) to be paid on May 21<sup>st</sup> 2025<sup>3</sup>, and authorized the execution of a share buy-back program for a maximum amount of €300 million. The Board of Directors resolved to start the share buy-back program. The program is expected to start on May 21<sup>st</sup> 2025 and to be completed by December 31<sup>st</sup>, 2025. The shares will be purchased, for a maximum number of ordinary shares equal to 20% of the *pro tempore* share capital of Nexi (including all the treasury shares already owned) for all the purposes specified in the resolution of the Shareholders' meeting. The purchases program will be executed by a third-party intermediary, operating in full independence and in accordance with the terms and conditions set forth in the aforementioned Shareholders' resolution. The transactions carried out and the relevant details will be communicated to the market in compliance with the terms and conditions provided for by applicable laws and regulations.

As of March 31<sup>st</sup> 2025, the **Net Financial Debt** was at € 4,790 million, while the Net Financial Debt / EBITDA ratio decreased to 2.5x (2.3x pre 2024 share buy-back), showing the proven ability to deleverage organically with a consistent track record of Net Financial Debt / EBITDA reduction.

Focusing on debt management, Nexi confirms a sound and disciplined approach, as also demonstrated by the upgrade to Investment Grade by S&P Global Ratings in March 2025, after the same upgrade from Fitch Ratings in December 2024, together with the Positive Outlook received from Moody's Ratings in April 2025.

Furthermore, after having reimbursed ~€ 756 million in 2024, Nexi has already committed to repay with available cash ~€ 507 million of 2025 debt maturities in June and December. Additionally, € 2.9 billion of refinancing have been successfully completed in March 2025, enhancing the financial flexibility and extending the average life of the financial indebtedness.

As of March 31<sup>st</sup> 2025, the weighted average debt maturity has been smoothed from ~2.4 years to ~3.3 years with an attractive weighted average pre-tax cash cost of debt at ~2.35%, showing a well-balanced debt profile in terms of maturities and mix.

Lastly, on April 4<sup>th</sup> 2025, a € 4 billion EMTN program has been established to explore opportunities to further optimize Nexi financial structure.

<sup>3</sup> The dividend will be paid on May 21<sup>st</sup>, 2025, with record date May 20<sup>th</sup>, 2025 and ex-dividend date May 19<sup>th</sup>, 2025



### 2025 Guidance confirmed

For 2025 Nexi confirms 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.

### Establishment of Board Committees

Nexi S.p.A. informs that the Board of Directors resolved upon the appointment of the board committees in line with the provisions of the Corporate Governance code and the applicable laws as follow:

- Remuneration and nomination committee composed of Marina Natale (Chairman), Elena Dimanina and Marina Brogi;
- Control and Risk committee (granted also with the functions of the Related Parties Transaction committee) composed of Federica Seganti (Chairman), Ernesto Albanese and Marina Natale;
- Sustainability and Innovation Committee (newly established) composed of Marina Brogi (Chairman), Elena Antognazza and Antonella Lillo.

\* \* \*

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 2025". 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](http://www.nexi.it/en) [www.nexigroup.com](http://www.nexigroup.com)

### Nexi - External Communication & Media Relations

#### **Daniele de Sanctis**

[daniele.desanctis@nexigroup.com](mailto:daniele.desanctis@nexigroup.com)

Mobile: +39 346/015.1000

#### **Matteo Abbondanza**

[matteo.abbondanza@nexigroup.com](mailto:matteo.abbondanza@nexigroup.com)

Mobile: +39.348/406.8858

#### **Søren Winge**

[soeren.winge@nexigroup.com](mailto:soeren.winge@nexigroup.com)

Mobile: +45 29 48 26 35

#### **Danja Giacomini**

[danja.giacomini@nexigroup.com](mailto:danja.giacomini@nexigroup.com)

Mobile: +39.334/225.6777

### Nexi - Investor Relations

#### **Stefania Mantegazza**

[stefania.mantegazza@nexigroup.com](mailto:stefania.mantegazza@nexigroup.com)

Mobile: +39.335.5805703

