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FY25 Results Presentation

March 5th, 2026

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Key messages

Continued delivery of profitable growth

- **Revenues** growing at **+2.1%** vs FY24 with **underlying growth¹ at +6% y/y**
- **Merchant Solutions** revenues at **+2.1%** vs FY24 with continued **underlying growth¹ at +6% y/y**
- **EBITDA** growing at **+2.3%** vs FY24 with a **continued margin expansion y/y**, although below 2025 guidance due to revenue mix
- **Strong growth on Excess Cash generation** at **806 €M** in FY25, **+12% y/y**, in line with 2025 guidance
- **Non-cash impairment** of goodwill for **~3,677 €M**

Shaping Nexi for future profitable growth

- **Continued strong performance of Italian complementary SME sales channels**
- **Continued growth of Merchant Solutions in Germany in FY25**, supported by SME customer base and market share growth
- **Continued progress on partnership-based integrated payments strategy execution:** **~100 new ISVs partnerships** signed in FY25

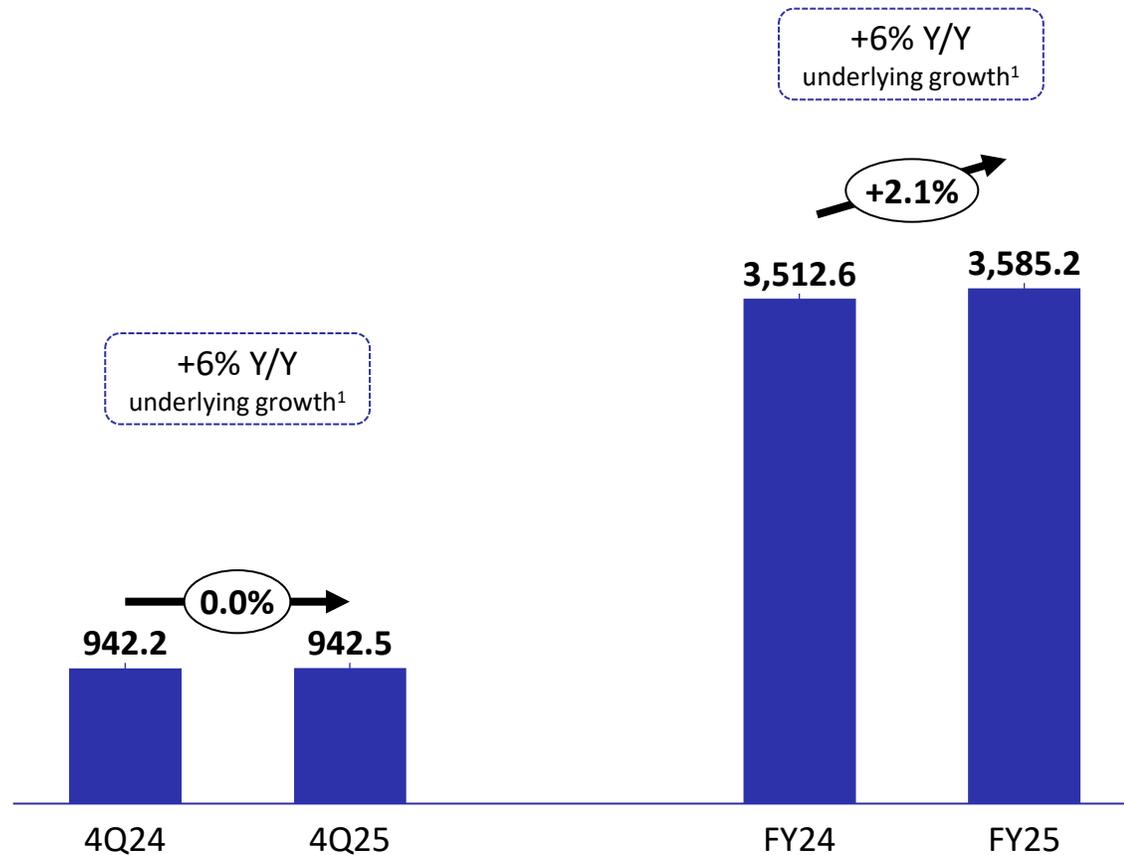
Creating value for our Shareholders

- **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 to 2.6x** as of December 2025 including the **~600 €M shareholder remuneration in 2025** (+20% increase vs 2024)
- **~507 €M debt maturities reimbursed** in 2025 with available cash
- **~350 €M of dividends to be paid in 2026 (0.30€ per share, +20% Y/Y)**, corresponding to **~9% dividend yield²**, to be proposed to Shareholders' Meeting

Focus on FY25 results

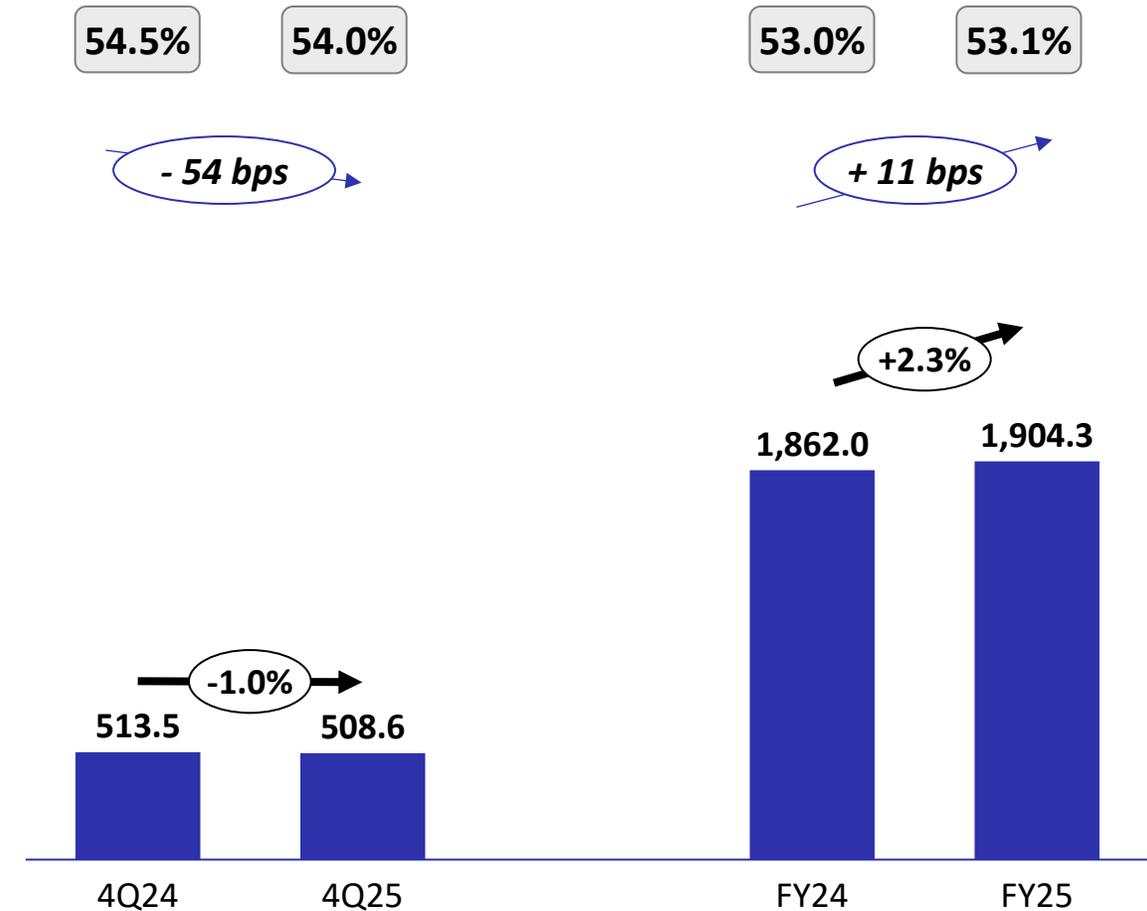
Resilient underlying revenue growth and EBITDA in FY25. As anticipated, 4Q25 impacted by exceptional bank contracts effects and EBITDA by revenue mix in the second part of the year

Net Revenues (€M)

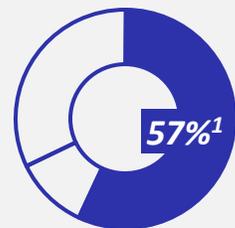


EBITDA (€M)

EBITDA margin



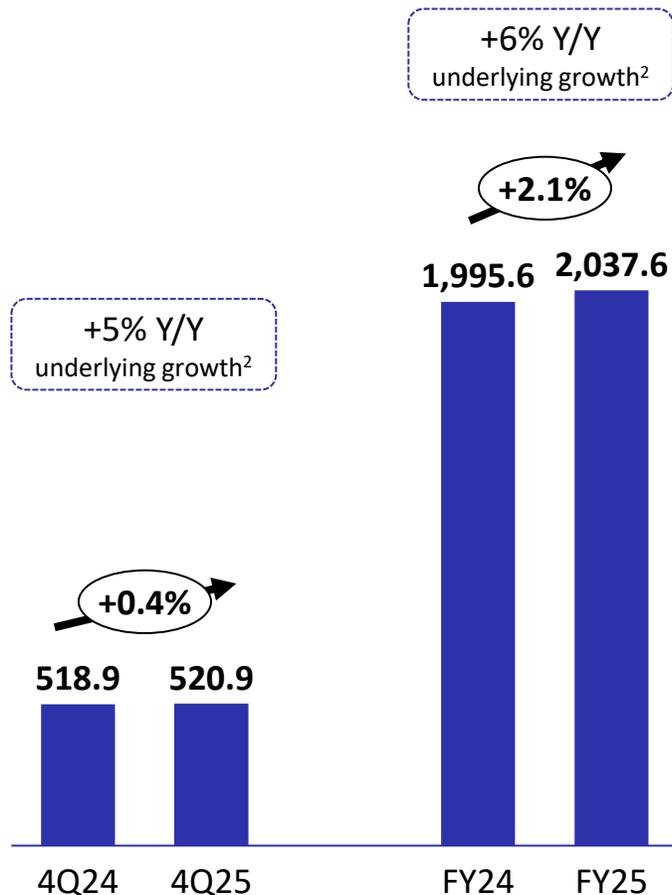
Merchant Solutions: robust underlying revenue growth, despite exceptional bank contra effects



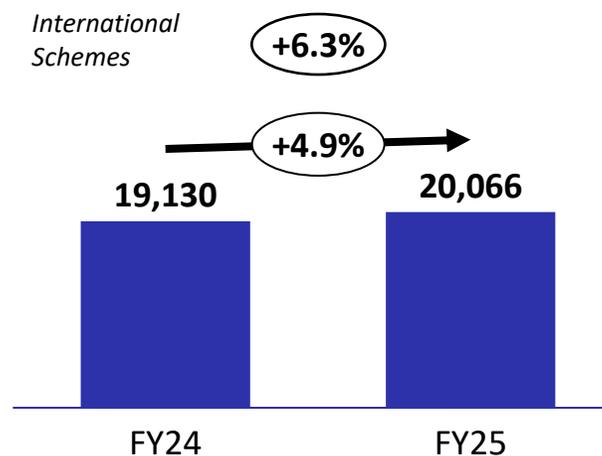
Merchant Solutions



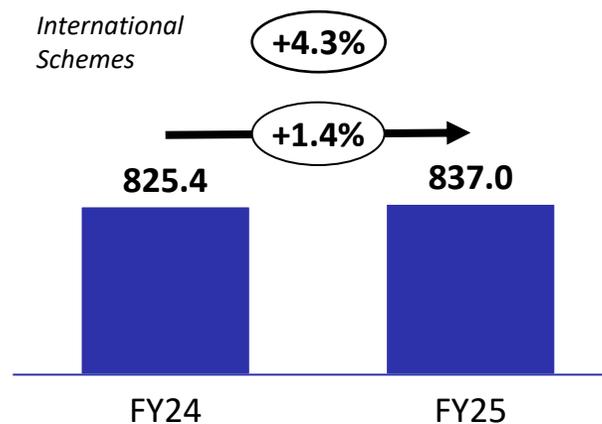
Net Revenues (€M)



Managed Transactions (#M)



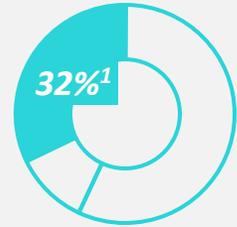
Value of Managed Transactions (€B)



Key Highlights

- Continued International schemes volume growth across geographies, with impacts by known banks lost in Italy due to M&A. Excluding those impacts, International schemes sales volumes growing +7% Y/Y (+10% Y/Y in Italy)
- Revenues in 4Q25 impacted by volume dynamics, by known negative impacts from bank contracts and by unfavourable volume mix and pricing in E-commerce in Poland. Continued strong performance in Germany
- Robust growth of SMEs customer base³ in Germany and Poland; continued y/y customer base growth in E-commerce across geographies
- Continued contribution to revenue growth from VAS upselling

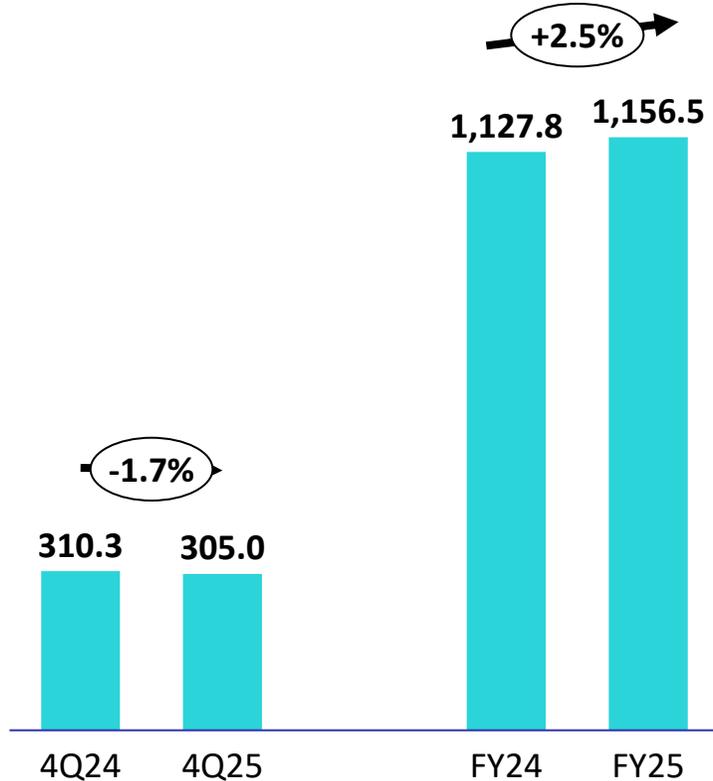
Issuing Solutions: FY25 growth supported by International schemes volumes. Performance 4Q25 affected by phasing effects



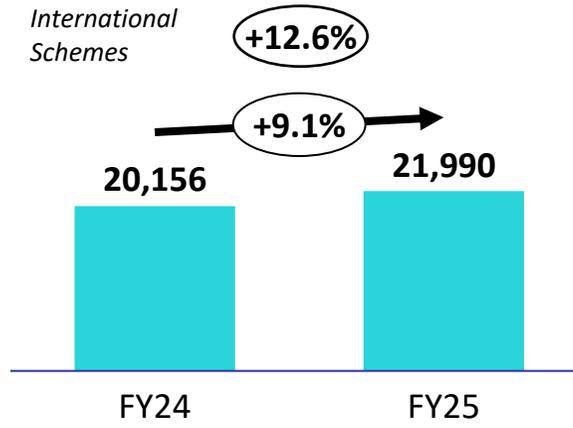
Issuing Solutions



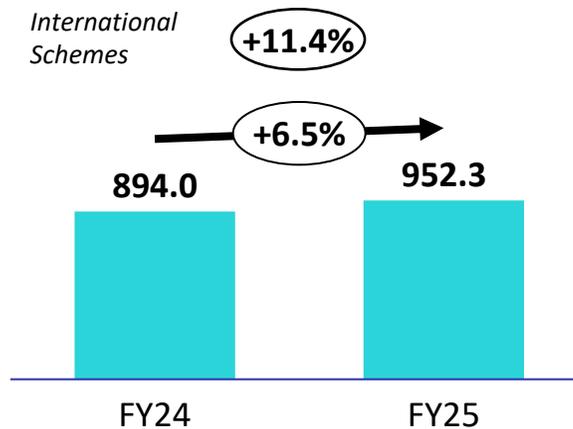
Net Revenues (€M)



Managed Transactions (#M)



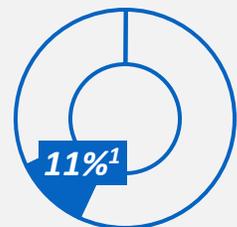
Value of Managed Transactions (€B)



Key Highlights

- Sustained International schemes number and volume of transactions growth in FY25
- As expected, revenues in 4Q25 impacted by some phasing effects reverting from 3Q25 and by single client migration in the Nordics previously disclosed
- Continued success of international debit in Italy and up-selling/cross-selling of VAS

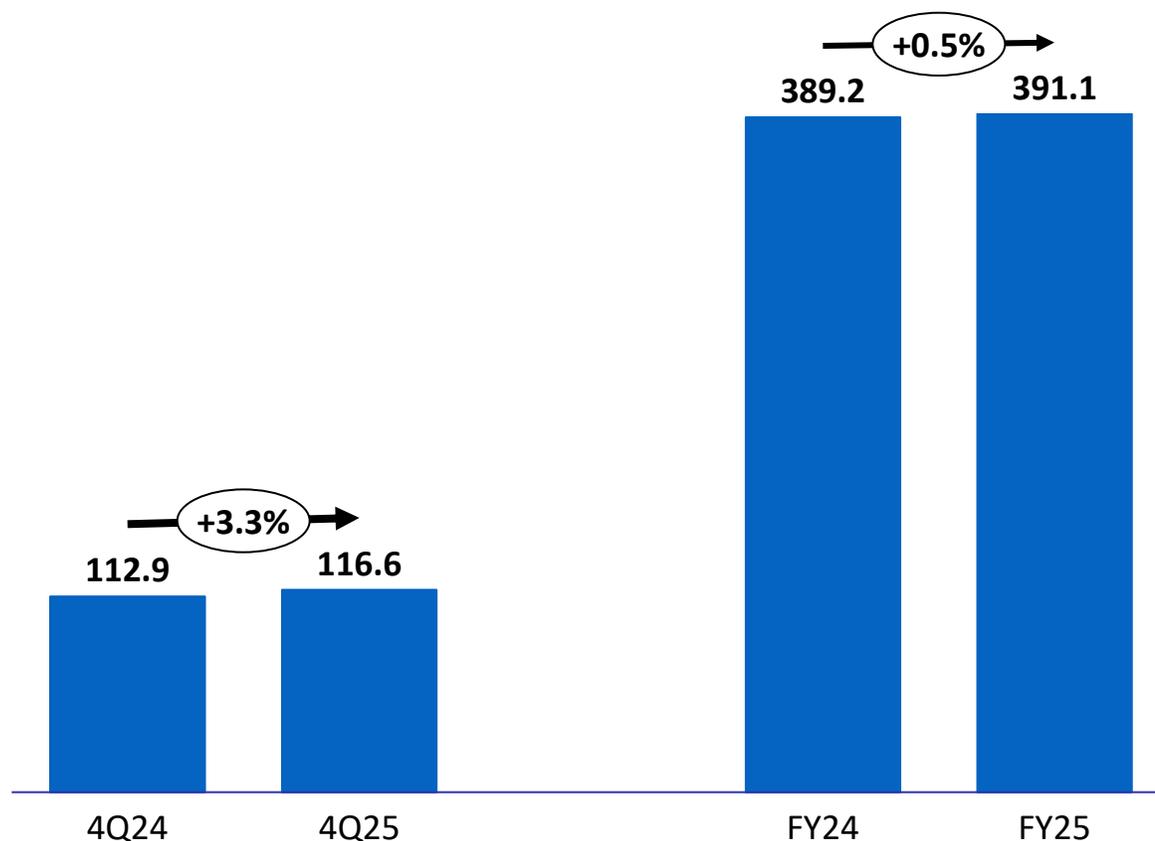
Digital Banking Solutions: mild growth in FY25, with 4Q25 performance also supported by project phasing



Digital
Banking
Solutions



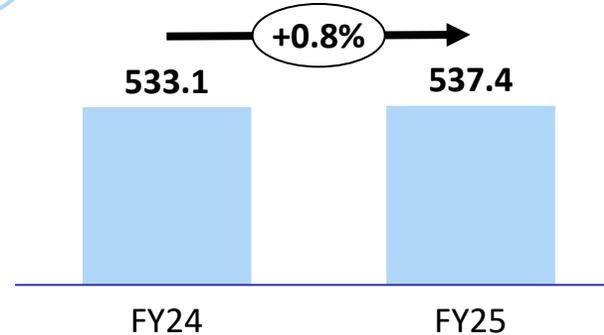
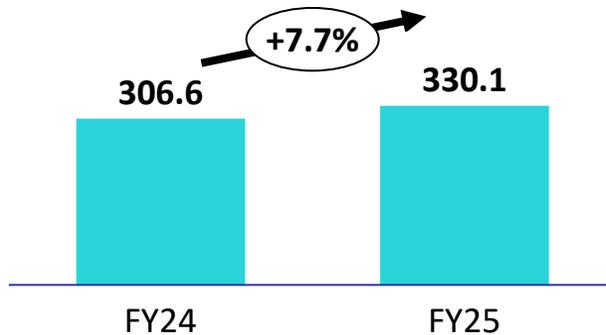
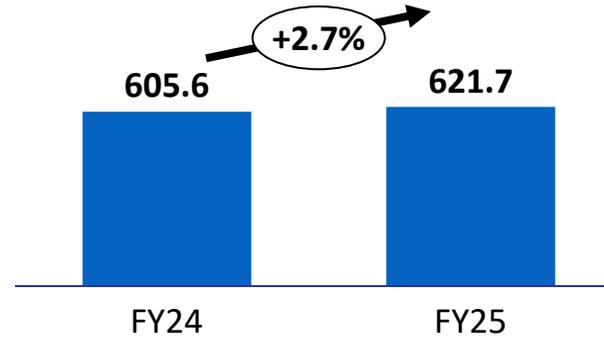
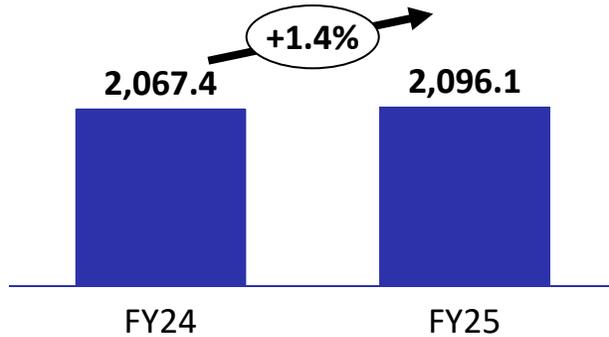
Net Revenues (€M)



Key Highlights

- As expected, revenues in 4Q25 sustained by projects phasing reverting from 3Q25
- Continued volume growth and initiatives contribution, especially in Instant Payments, network and PagoPA bill payments campaigns in Italy

Continued revenue growth across geographies in FY25



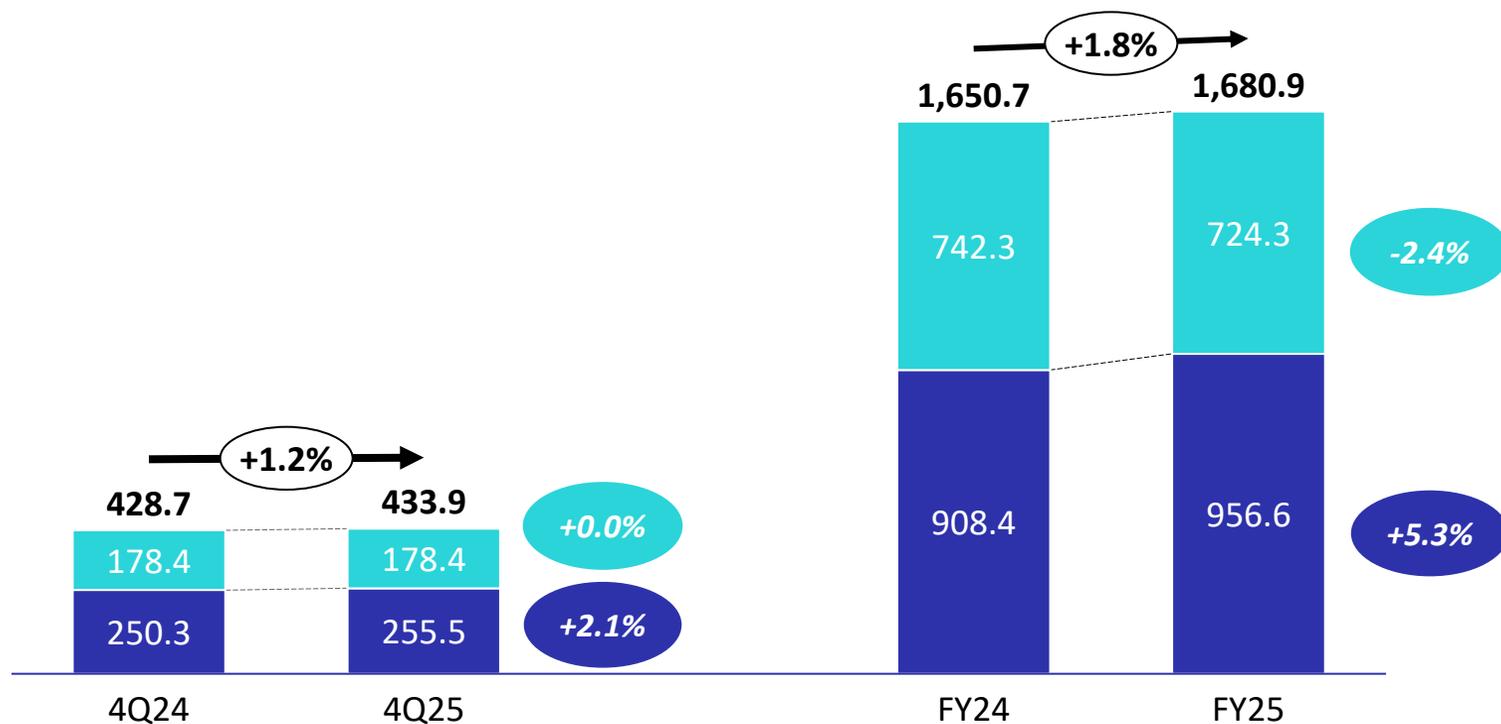
Key Highlights

- **Italy:** FY25 revenue growth supported by **International schemes volume growth** and **Issuing Solutions performance** despite exceptional bank contracts effects more material in 4Q25
- **Nordics:** FY25 revenue performance supported by **E-commerce growth** and **VAS up-selling**
- **DACH:** continued strong y/y revenue growth in **Merchant Solutions in Germany**. Total revenues affected by the previously disclosed Issuing Solutions contract discontinuity
- **CSEE:** FY25 revenue performance affected by **unfavorable volume mix and pricing in E-commerce in Poland**, despite continued market share growth and strong in-store SME performance in the Country

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

Total Costs (€M)

- Personnel Costs
- Operating Costs

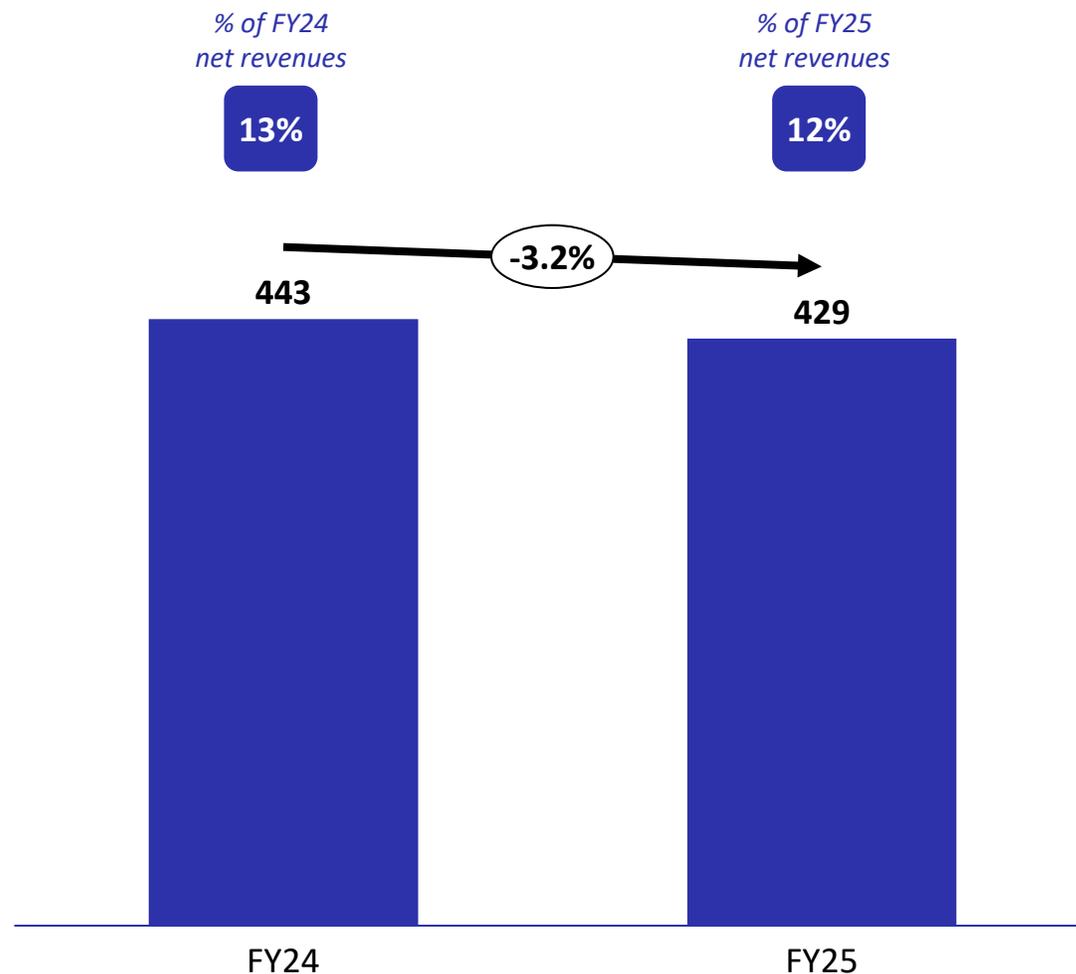


Key Highlights

- 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 reverting from 3Q25 as expected

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

Capital Expenditure¹ (€M)

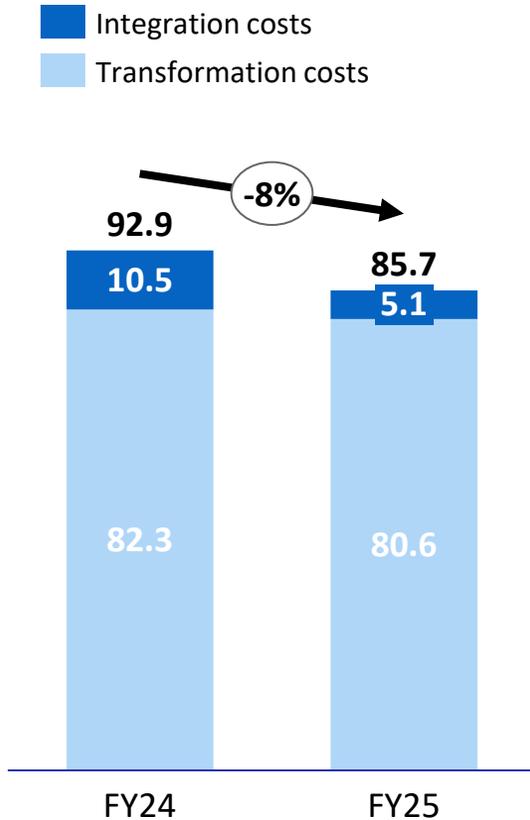


Key Highlights

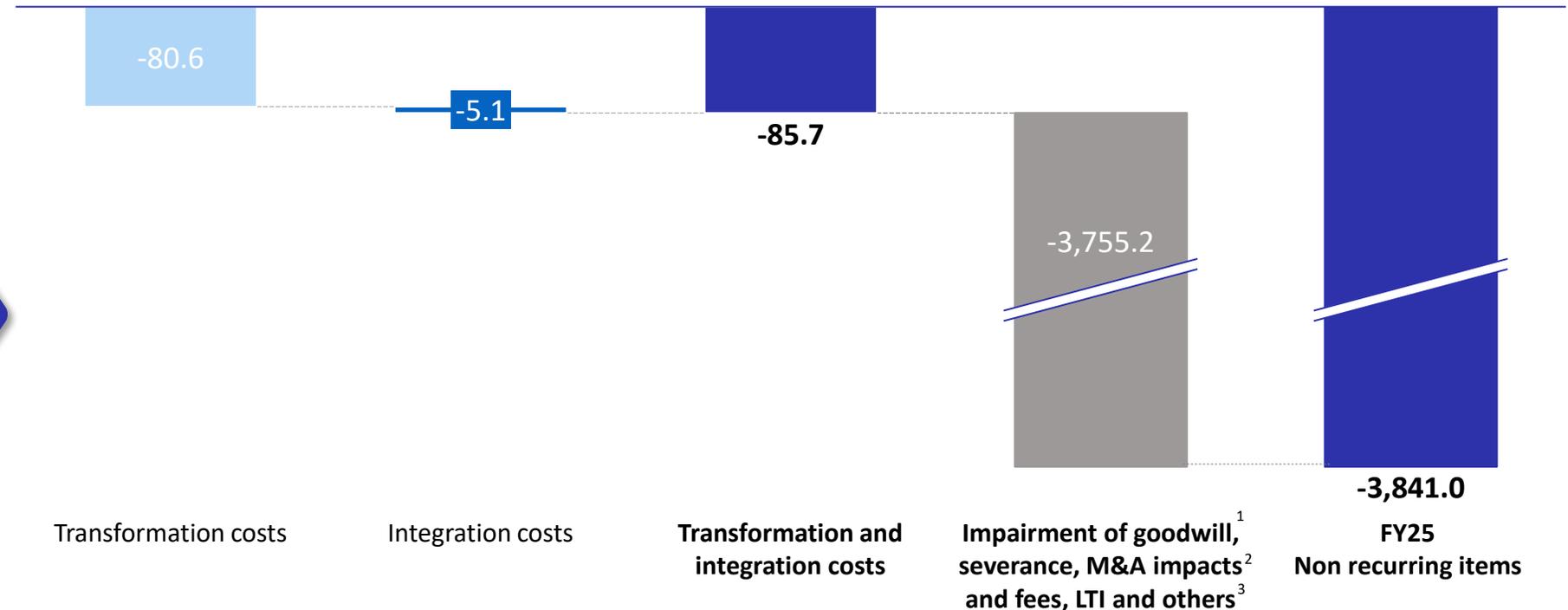
- **Continued reduction of total Capex and Capex intensity**, down ~1 p.p. y/y in FY25, thanks to continued focus on Capex efficiency and some phasing effects within the year
- Continued progress on **IT platforms modernization and consolidation**
- Continued **investments to support innovation, quality and security**

Continued reduction of Integration and Transformation Costs

Transformation and integration costs (€M)



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

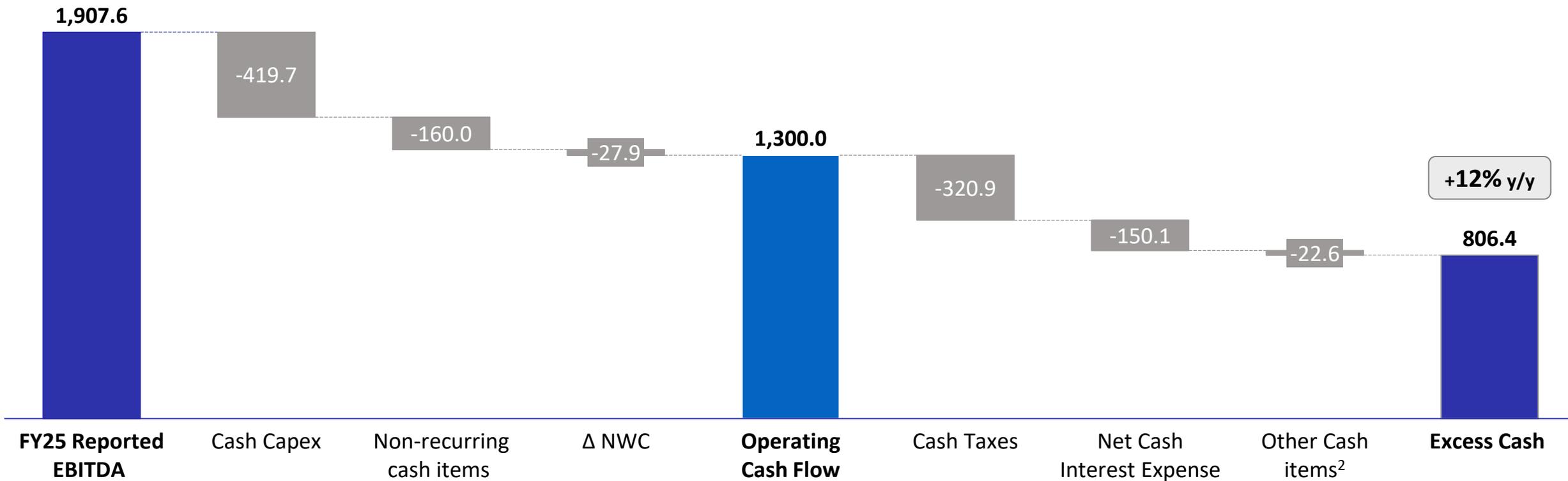


Cash component
~149 €M

Note: (1) The Group recorded a non-cash impairment charge to the carrying value of goodwill for c. 3,677 €M, reflecting the current markets conditions, the de-rating of payments sector and the share price evolution. (2) Including provision in Germany related to 2016-2021 high-risk merchants shut down by Nexi in 2021. (3) Including ~1.2€M of IPO costs sustained by Financial Sponsors.

Strong growth in excess cash generation in 2025

Excess cash generation¹ (€M)



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

Net Financial Debt (€M)

	Dec 24	Mar 25	Jun 25	Sept 25	Dec 25
Gross Financial Debt	6,450	6,612	7,108	6,937	6,788
Cash	1,405	1,733	1,922	1,799	1,833
Cash Equivalents¹	74	89	89	98	13
Net Financial Debt	4,971	4,790	5,097	5,040	4,942

Key Highlights

- ~507 €M debt maturities reimbursed in 2025 with available cash, of which ~140 €M in 4Q25
- Weighted average debt maturity of ~3.1 years, while average pre-tax cash cost of debt remained stable at ~2.35%³ (79% fixed-rate)

Net Financial Debt / EBITDA (€M)



LTM EBITDA (€M)²

1,857

1,880

1,899

1,902

1,897

Closing remarks

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Annex

Group normalised P&L

€M	FY24	FY25	Δ% vs. FY24	4Q24	4Q25	Δ% vs. 4Q24
Merchant Solutions	1,995.6	2,037.6	+2.1%	519.0	520.9	+0.4%
Issuing Solutions	1,127.8	1,156.5	+2.5%	310.3	305.0	-1.7%
Digital Banking Solutions	389.2	391.1	+0.5%	112.9	116.6	+3.3%
Net revenues	3,512.6	3,585.2	+2.1%	942.2	942.5	+0.0%
Personnel Costs	(742.3)	(724.3)	-2.4%	(178.4)	(178.4)	+0.0%
Operating Costs	(908.4)	(956.6)	+5.3%	(250.3)	(255.5)	+2.1%
Total Costs	(1,650.7)	(1,680.9)	+1.8%	(428.7)	(433.9)	+1.2%
EBITDA	1,862.0	1,904.3	+2.3%	513.5	508.6	-1.0%
Ordinary D&A	(479.8)	(485.8)	+1.3%			
Normalised Interests & financing costs	(230.8)	(220.5)	-4.5%			
Normalised Pre-tax profit	1,151.4	1,198.0	+4.0%			
Income taxes	(376.7)	(389.4)	+3.4%			
Profit (loss) after tax from AFS, equity investments and minorities	(44.2)	(25.2)	-42.9%			
Normalised Net profit	730.4	783.3	+7.2%			

Revenues gross of scheme fees, shifted to Opex

€M	FY25	Δ% vs. FY24	4Q25	Δ% vs. 4Q24
Merchant Solutions	2,678.2	+3.6%	676.2	+2.2%
Issuing Solutions	1,218.1	+3.3%	319.7	-1.4%
Digital Banking Solutions	391.1	+0.5%	116.6	+3.3%
Operating revenue	4,287.4	+3.2%	1,112.5	+1.2%
Personnel Costs	(724.3)	-2.4%	(178.4)	+0.0%
Operating Costs	(1,658.8)	+7.0%	(425.5)	+4.5%
Total Costs	(2,383.1)	+3.9%	(603.9)	+3.1%
EBITDA	1,904.3	+2.3%	508.6	-1.0%



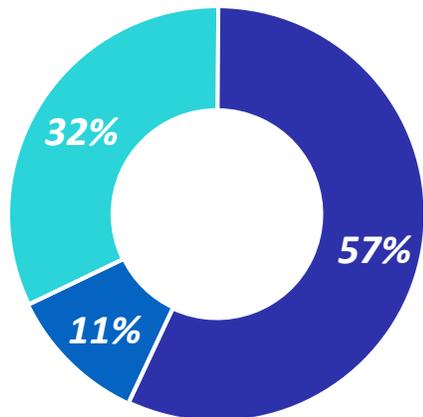
Well diversified revenue base both in terms of business and geography at scale, with exposure to fast growing European markets

FY25 Revenues breakdown

FY25 Costs breakdown by type

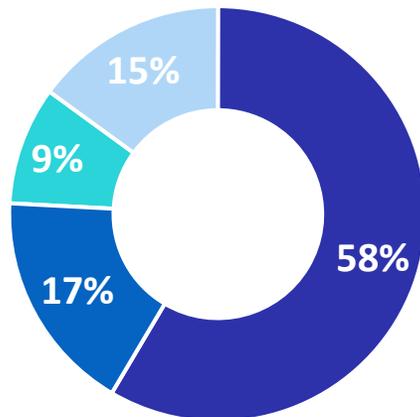
By business

- Merchant Solutions
- Issuing Solutions
- Digital Banking Solutions



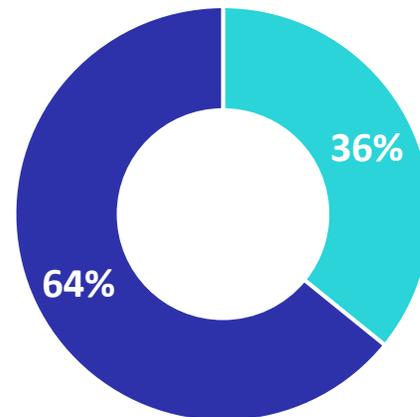
By geography

- Italy
- Nordics¹
- DACH & Poland
- SE Europe & Other

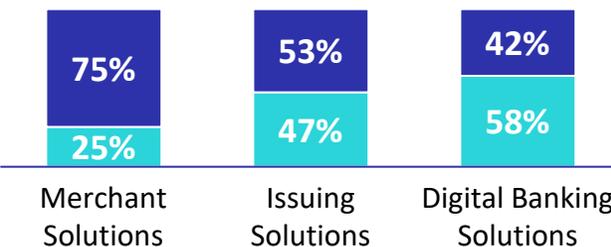
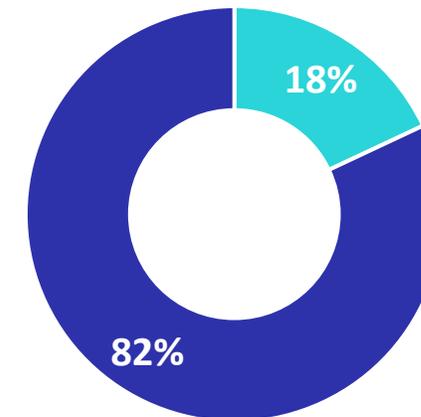


By type

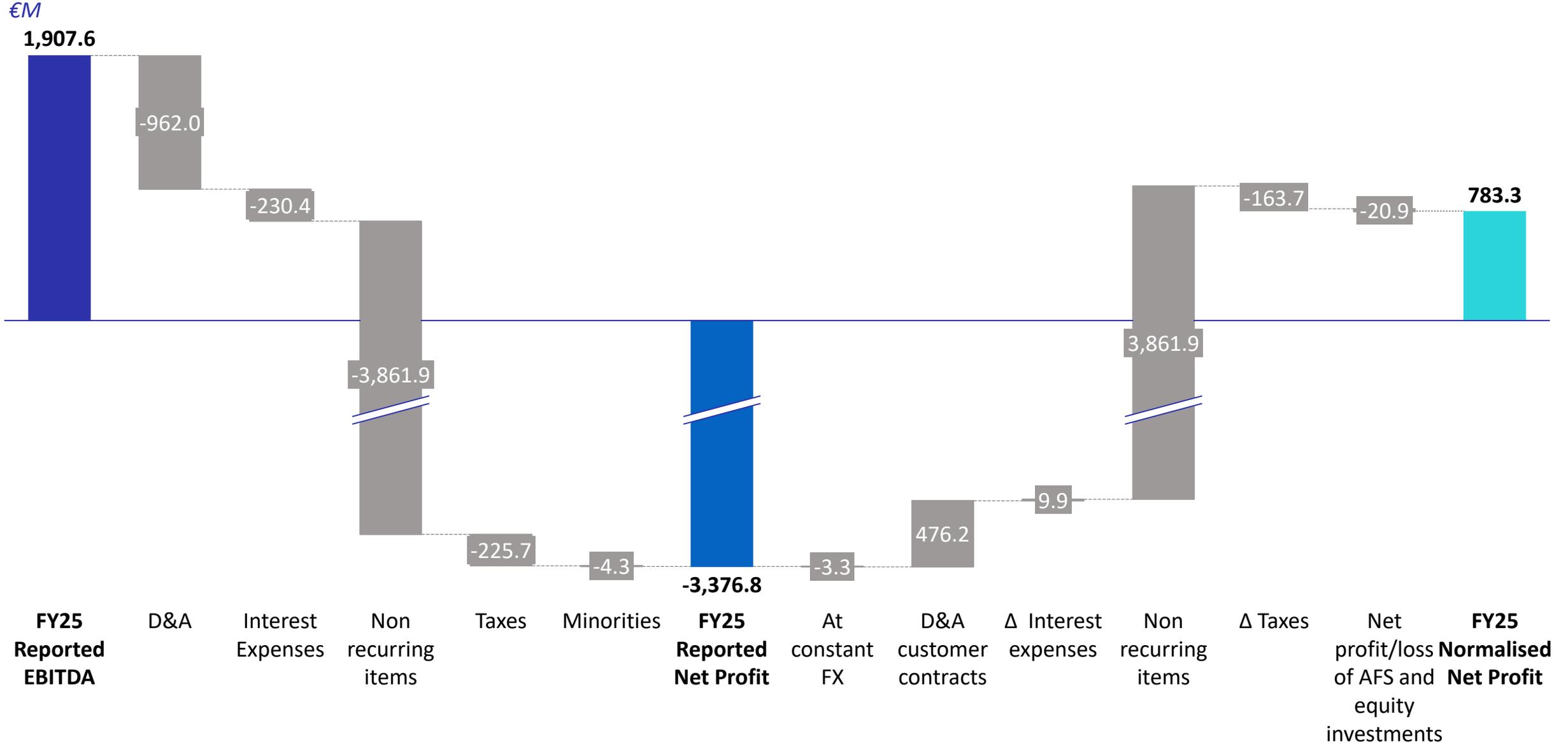
- Installed based
- Volume driven



- Variable costs
- Fixed Costs

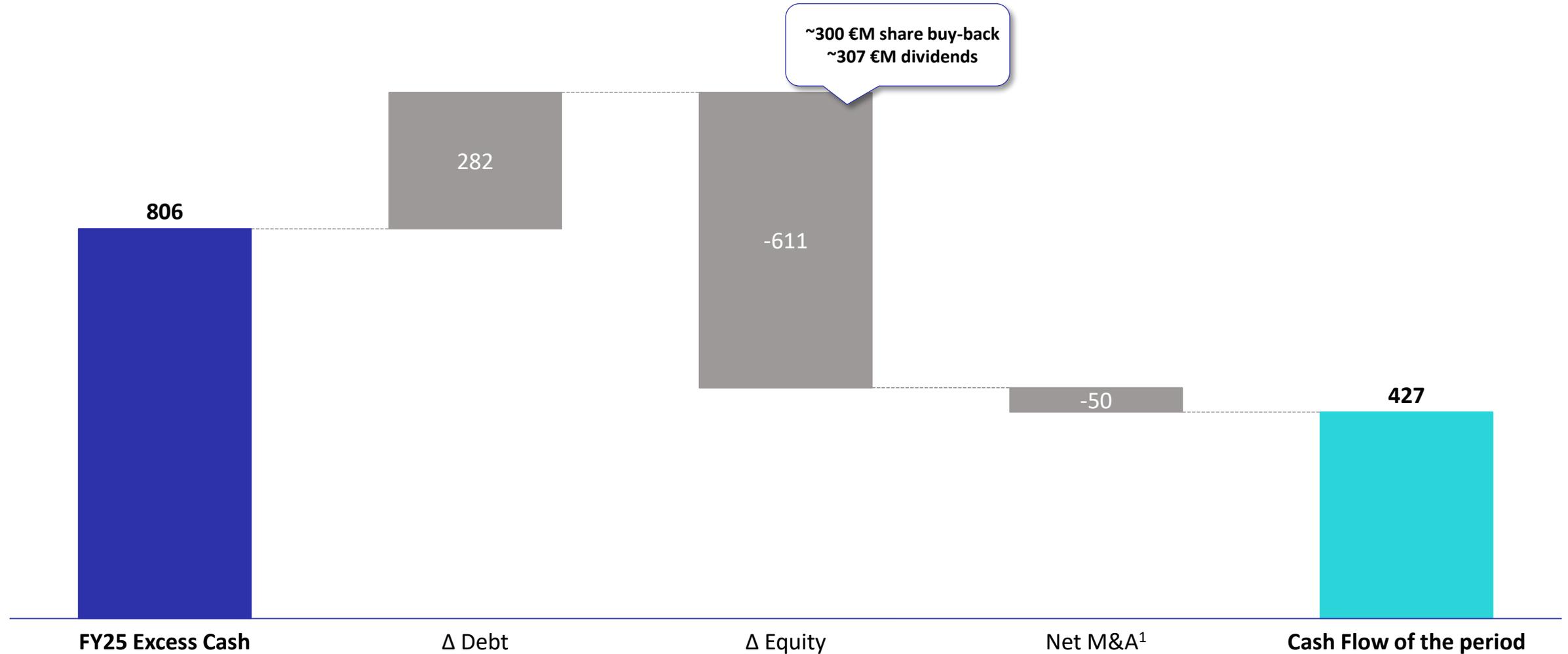


Bridge from Reported EBITDA to Normalised Net Profit



Bridge from excess cash to cash flow of the period

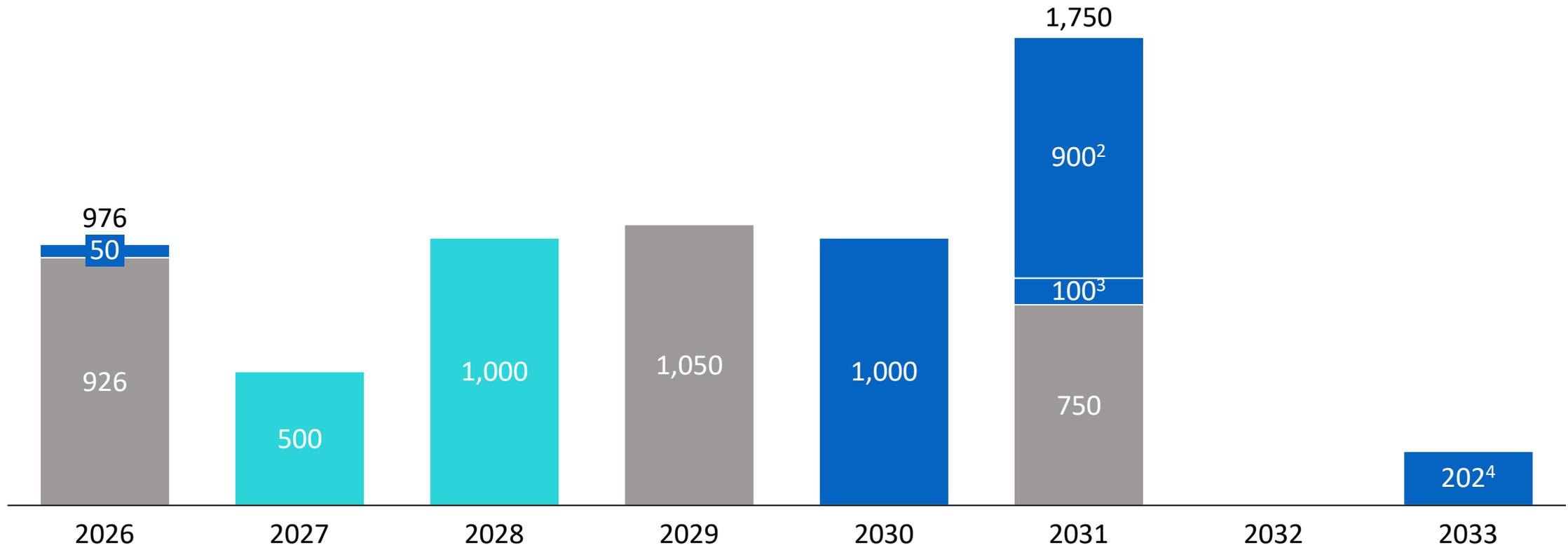
€M



Debt maturities as of YE25

Nexi Group Debt Maturity Schedule¹ (€M)

Term Loans Senior Notes Convertible Notes



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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