

nexi

2026 Capital Markets Day

The enduring Platform to power cash generation

March 5th 2026

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Our journey from 2022 Capital Markets Day to today

	2022 CMD		Today
Revenues	~3.1 €B	<ul style="list-style-type: none"> +4% CAGR with overall resilient underlying revenue growth¹, at ~+6% in 2025 Softer than expected macro and market growth Some greenfield initiatives slower uptake Exceptional material Bank contracts effects from 2025 	~3.6 €B
EBITDA	~1.6 €B 51% EBITDA margin	<ul style="list-style-type: none"> Continued strong cost control ~250 bps margin expansion 2022-2025 	~1.9 €B 53% EBITDA margin
Excess cash ²	~400 €M	<ul style="list-style-type: none"> Capex and Non-Recurring Items reduction 	~800 €M in 2025 ~2.1 €B over the period
Net Leverage Ratio	3.3x	<ul style="list-style-type: none"> Strong M&A discipline Capital distribution from 2024 	Investment Grade 2.6x
Capital distribution	Zero	<ul style="list-style-type: none"> First share buy-back in 2024 First dividend paid in 2025 Overall ~1.1 €B distributed over 2024-2025 	~600 €M ~1.1 €B over 2024-2025
Market cap/ Share price ³	~ 9 €B ~7€/share		~4 €B ~3€/share

Notes: 2022 CMD: data as of Dec 31st 2022; Today: data as of Dec 31st 2025; (1) Excluding known Banks lost due to M&A mainly in Italy and Banks contracts renegotiations; (2) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other); (3) As of 04/03/2026 for "Today" data

Nexi: The enduring Platform



Agenda for today

Timing (CET)



Nexi: The enduring Platform to power cash generation

8.30 AM – 9.45 AM

Break

9.45 AM – 10.15 AM



Winning in Merchant Solutions

10.15 AM – 11.00 AM



Growing value in Issuing Solutions

11.00 AM – 11.20 AM



Closing remarks

11.20 AM – 11.30 AM



Q&A

11.30 AM – 12.30 PM

● Nexi: The enduring Platform to power cash generation



Paolo Bertoluzzo

Group CEO



Bernardo Mingrone

Group CFO

Nexi: The enduring Platform to power cash generation



Nexi: The enduring Platform to power cash generation

Unique position in a growing dynamic market



Enduring growth
from a diversified
and attractive
portfolio



Operational
excellence and
disciplined
investments



Strong cash
generation and
capital distribution

Structural long-term resilience

Nexi: Unique scale, reach and capabilities to deliver cash and capital distribution

Leadership	Scale	Reach	Capabilities	Cash and capital distribution
<p>#1</p> <p>By Merchants served¹</p>	<p>1.8€ trillion</p> <p>Value of managed Transactions²</p>	<p>~2 million</p> <p>Merchants served³</p> <p>~3 million</p> <p>Terminals</p>	<p>~9,600</p> <p>Total Group HCs</p>	<p>~800€ million</p> <p>Excess cash</p> <p>2.1€ billion</p> <p>Cumulative excess cash '23-'25</p>
<p>#1</p> <p>By Value of Acquiring Transactions¹</p>	<p>1.9€ billion</p> <p>EBITDA</p>	<p>~140 million</p> <p>Cards managed</p>	<p>~3,100</p> <p>Total Group Tech and Product Specialists</p>	<p>~1.1€ billion</p> <p>Capital distribution in '24-'25</p> <p>~300 million</p> <p>First dividends paid starting in '25</p>
<p>#1</p> <p>By Cards managed¹</p>	<p>~420€ million</p> <p>Annual total cash Capex</p>	<p>~250</p> <p>Banks served⁴</p>	<p>5</p> <p>Digital and AI agents factories</p>	<p>Investment grade⁵</p> <p>2.6x Net Financial Leverage</p>

A diversified portfolio of solutions for Merchants and Financial Institutions

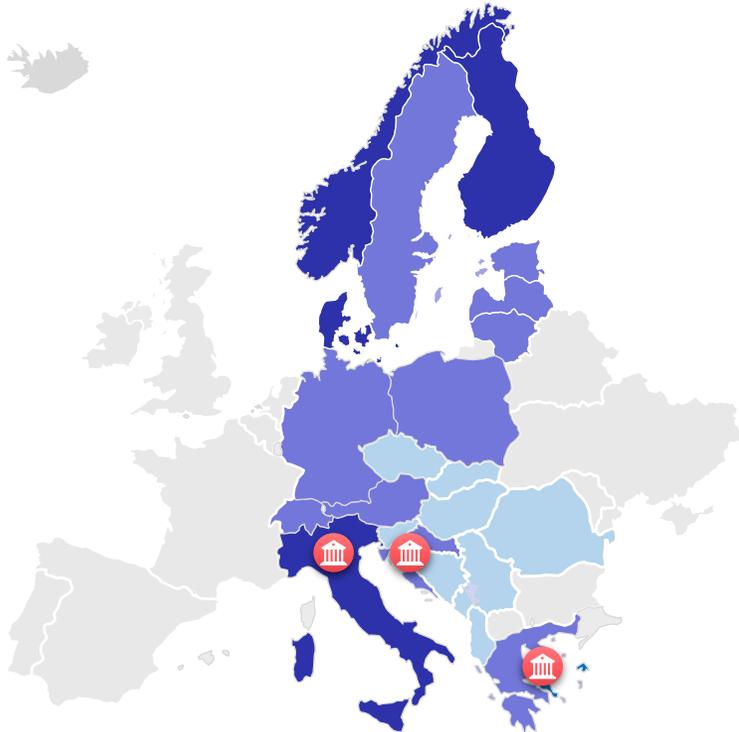
XX% % of 2025 revenues

Merchant Solutions 57%		Issuing Solutions 32%		Digital Banking Solutions 11%	
<p>SME propositions</p> <p>SoftPOS SmartPOS</p>	<p>Mid-Corporates solutions</p>	<p>Consumer & Corporate Cards</p>	<p>Mobile Payments</p>	<p>A2A and Instant Payments Solutions</p>	<p>Banks & PA solutions</p>
<p>Mid-market eCommerce solutions</p>	<p>Value Added Services</p>	<p>Issuing Products</p>	<p>Value Added Services</p>	<p>Corporate Payments</p>	<p>Open Banking</p>

A diversified presence across Europe, with a mix of Leader and Challenger positions

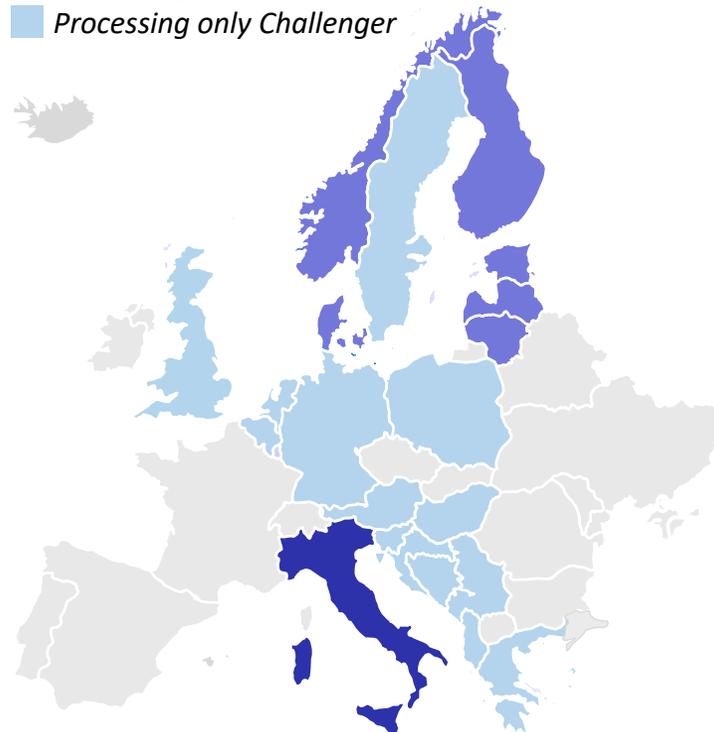
Merchant Solutions

- Full MS Leader
 - Full MS Challenger
 - Processing only provider
- Major role of Bank partnerships



Issuing Solutions

- Full IS Leader (Issuing Processing & Issuing Products)
- Processing only Leader
- Processing only Challenger



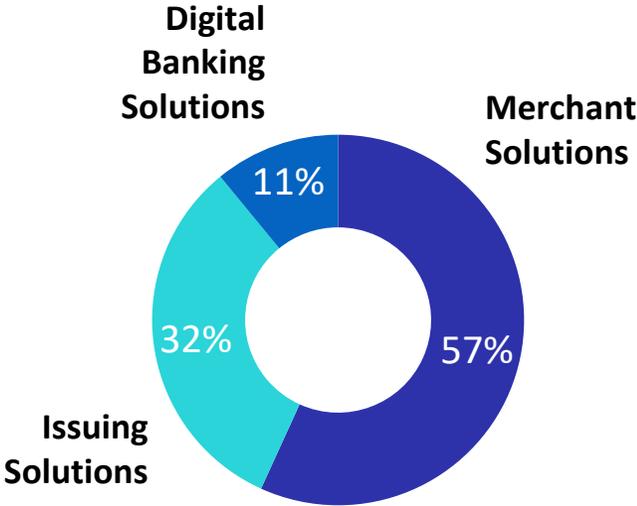
Digital Banking Solutions

- Leadership
- Serving Central Institutions
- Serving EBA Clearing

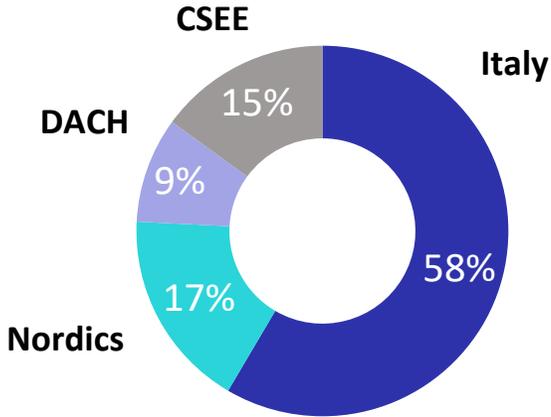


A diversified and resilient Business, Geographical, and Customer portfolio

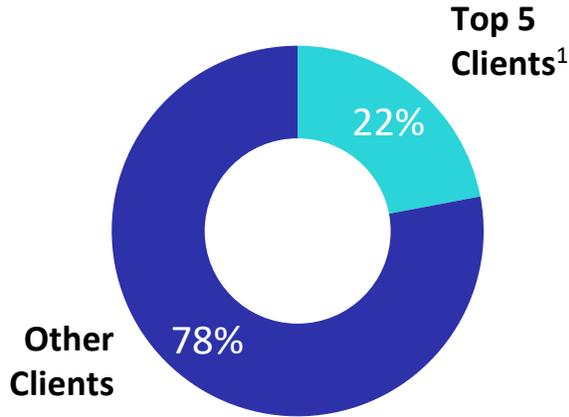
Business Revenue Mix



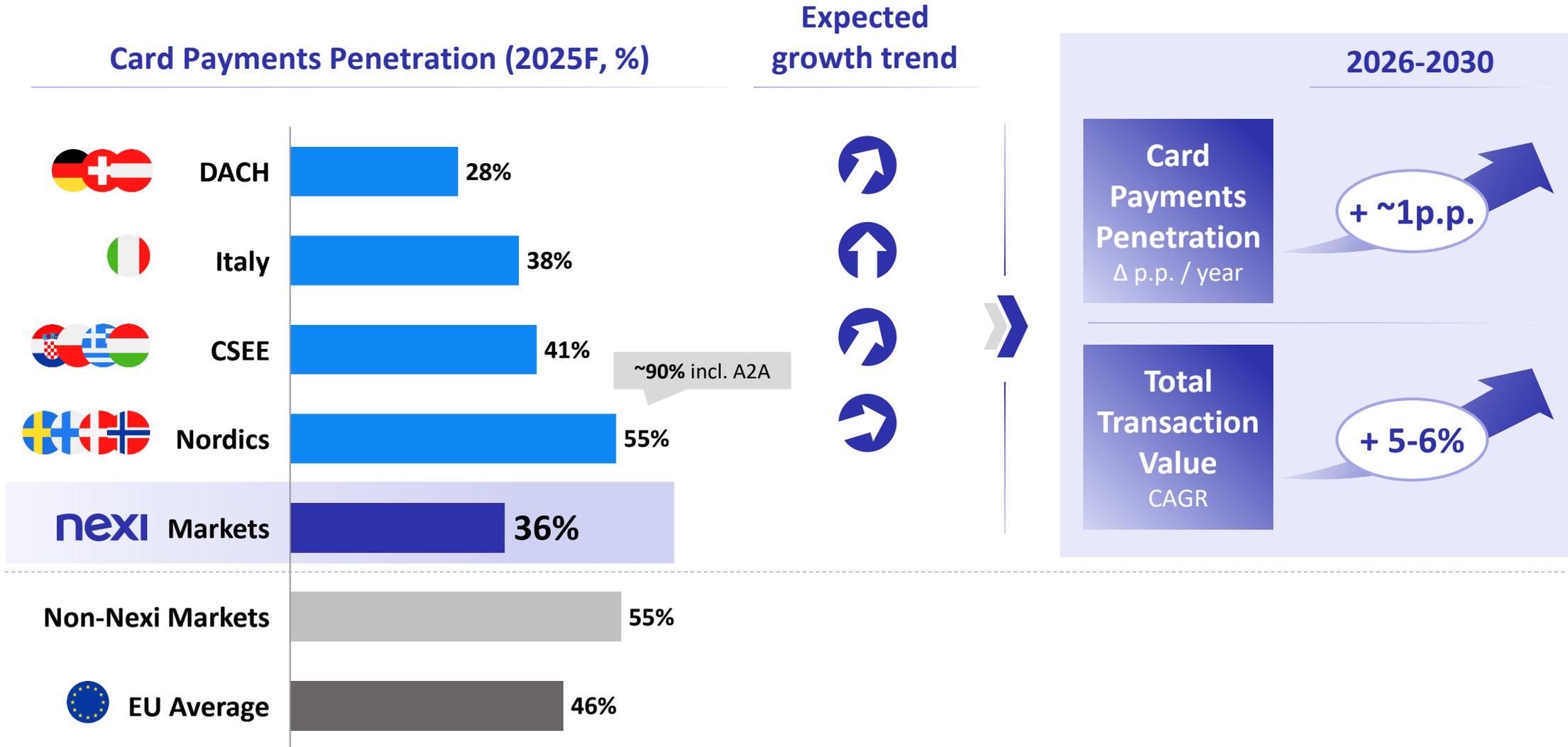
Geographical Revenue Mix



Customer Concentration by Revenue

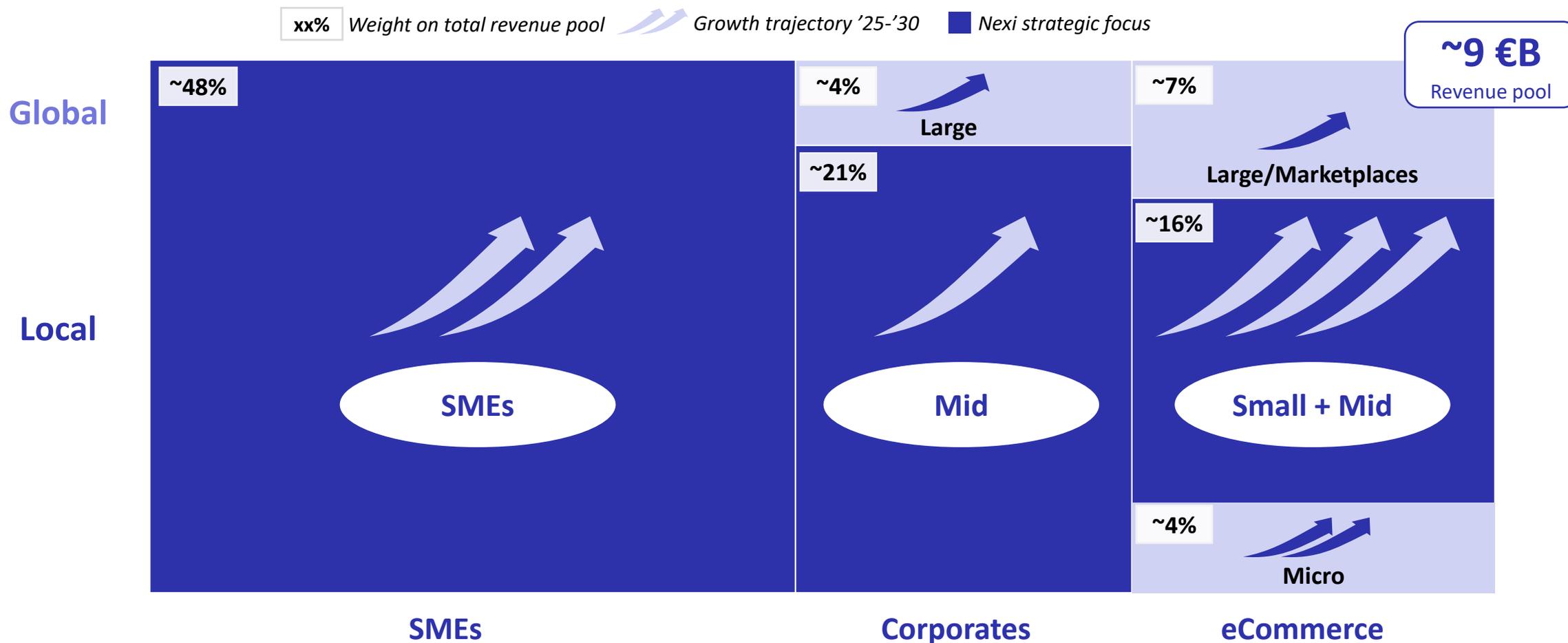


Payments market secular growth expected to continue, especially in Nexi under-penetrated markets



MS market remaining very local. Nexi focused on the most attractive segments: SMEs, Mid-Corporates, Mid-Market eCommerce

Merchant Services revenue pool in Nexi geographies (2025)¹



Payments becoming more and more complex for Customers, and creating new opportunities for Nexi



European market remaining very fragmented and local, and representing a continued opportunity for Nexi

150+ local **payment methods** in Europe, 10+ **national debit schemes**



SME-dominated markets, 100% local

Enabling platforms (i.e., ERP/CRM) often country-specific



~**80%**¹ of **corporates** buying “locally”

Country-specific eCR integrations to comply with **local tax rules**



~**90%**² of **European ISVs** with a single-market focus

Significant **local regulations** for payments and financial institutions



Financial Institutions still very local, with differentiated approaches in payments

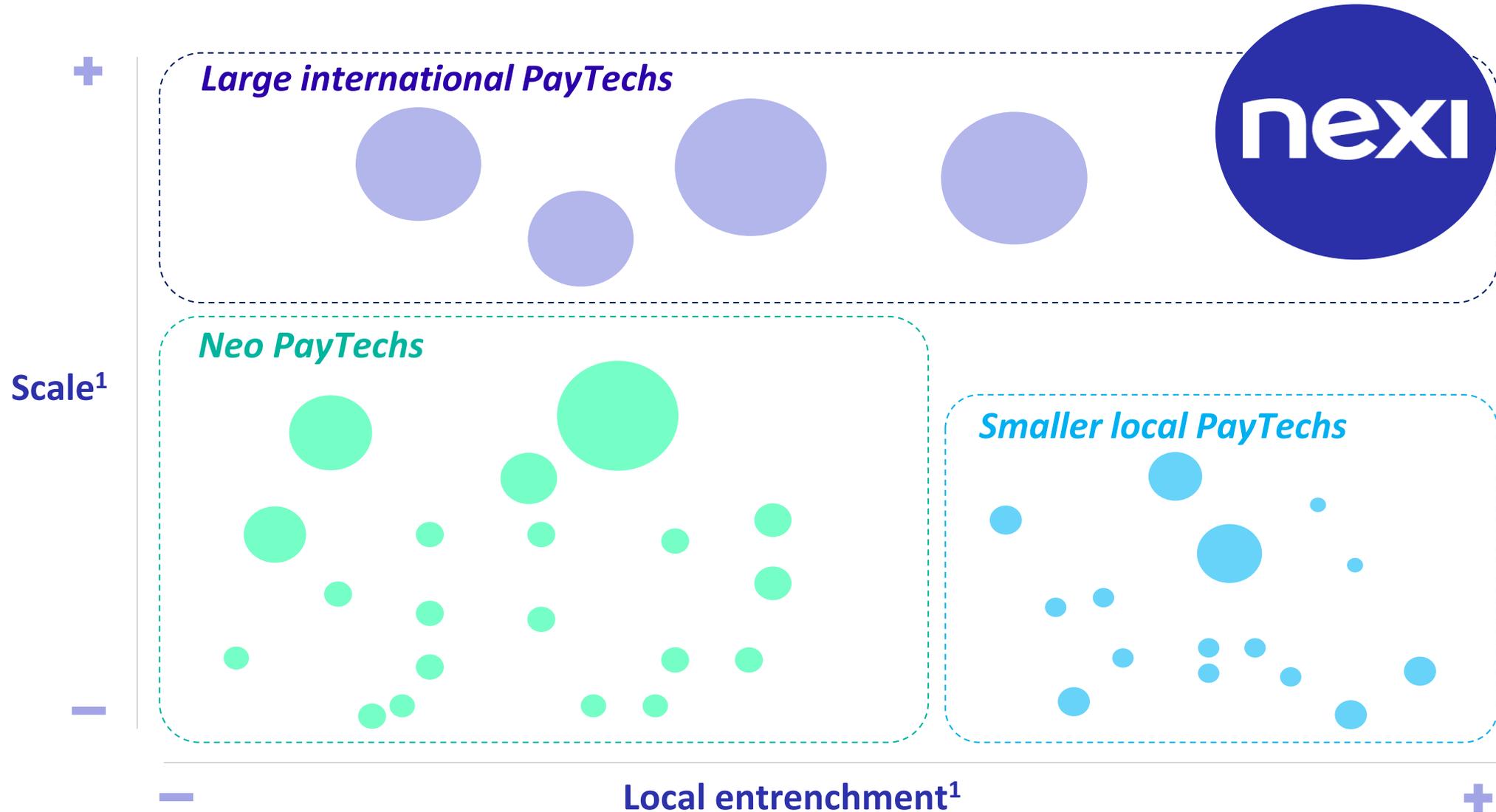
Specific legal and fiscal requirements by country



Local **competitive dynamics**, different by market



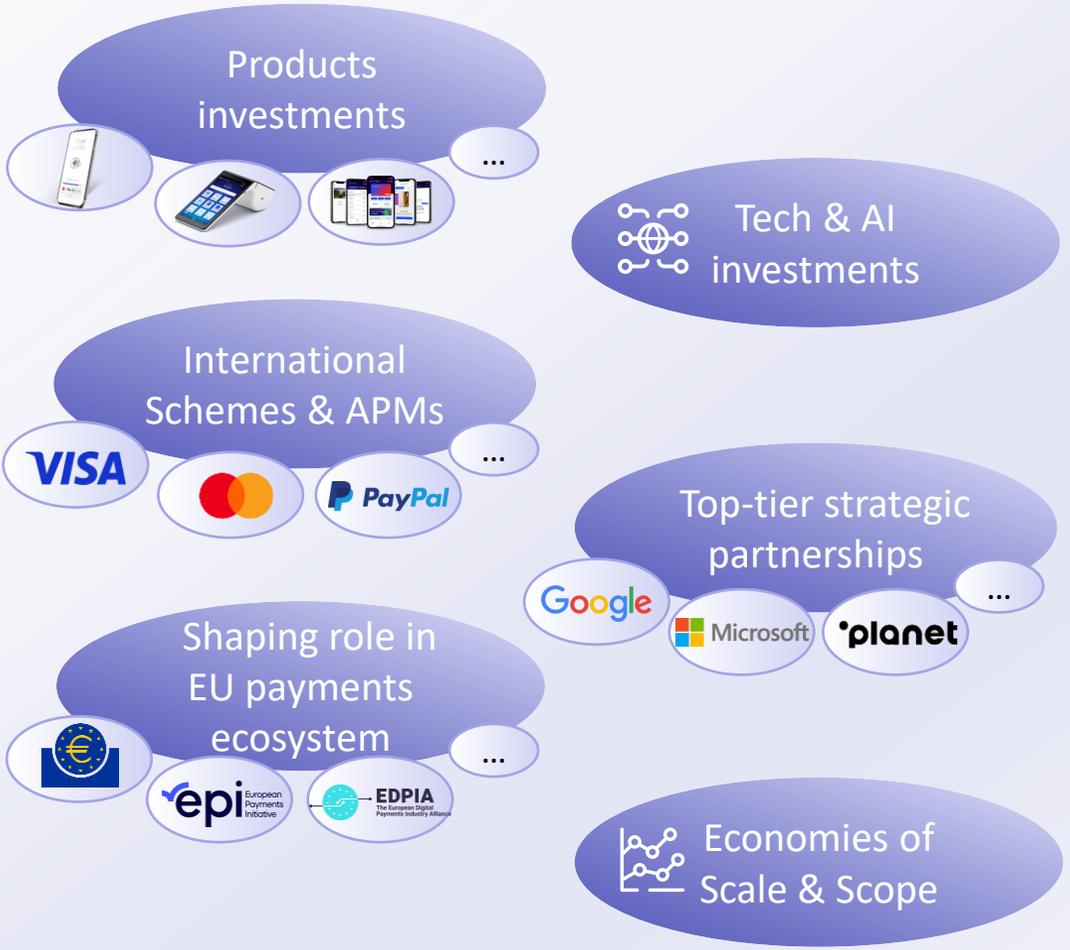
Nexi unique competitive position: European by Scale, Local by Nature



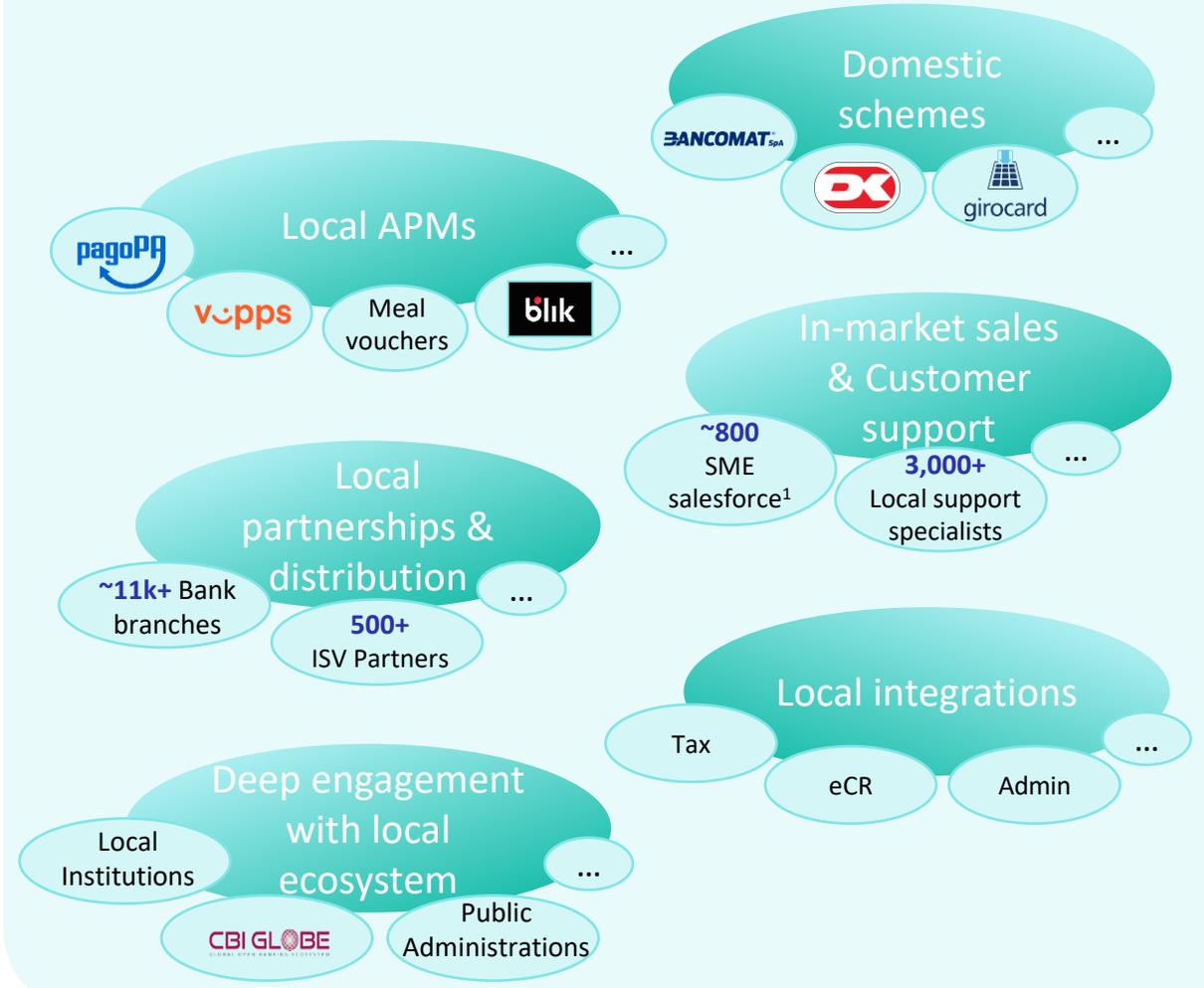


Nexi European scale and local capabilities powering a unique competitive position

European scale



Local in-market entrenchment



Our Vision for Nexi



Nexi: The enduring Platform to power cash generation



Nexi revenue growth: Underlying growth, resilient to market dynamics + Bank contract effects, back to normal levels from 2028



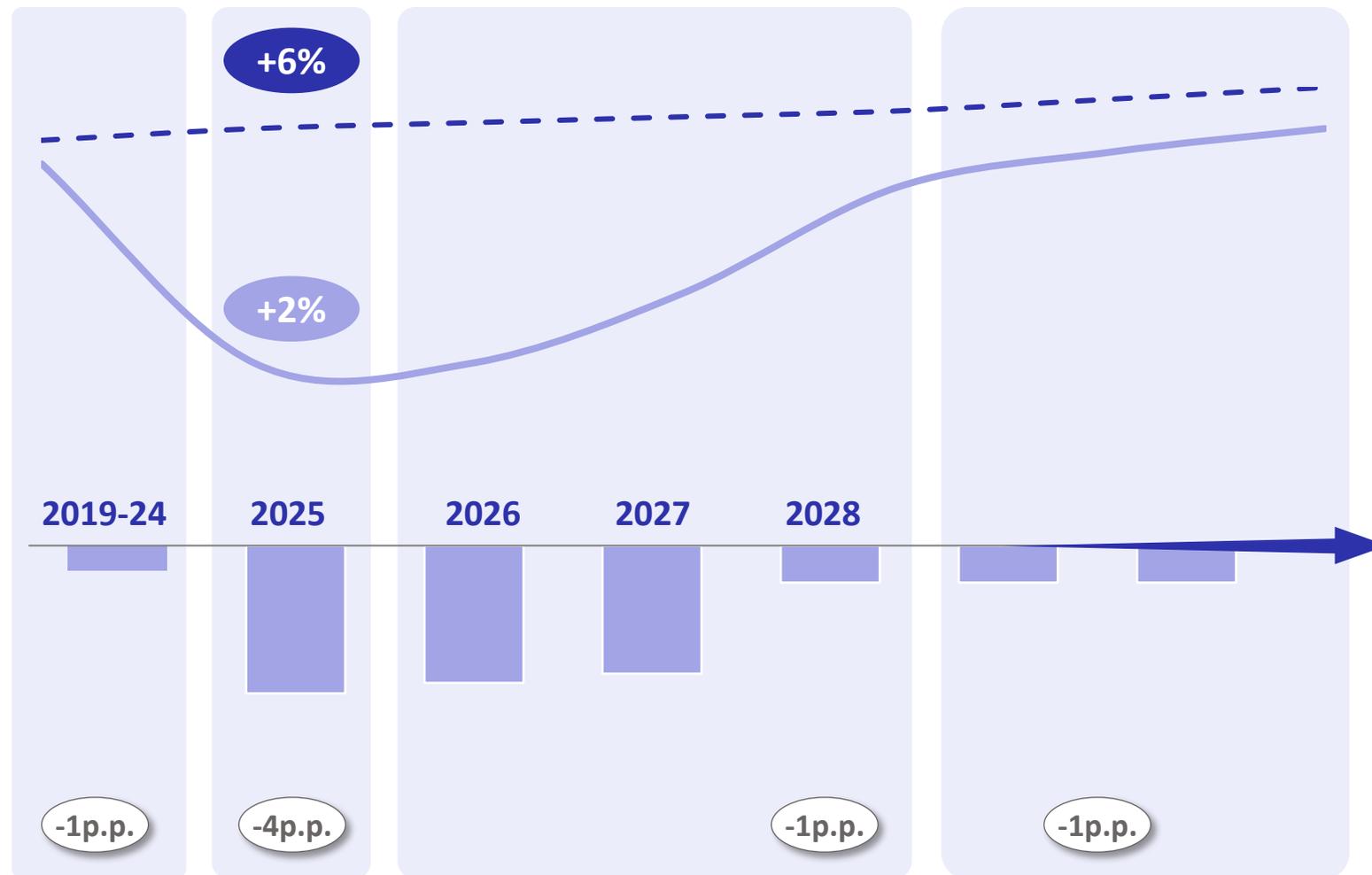
Growth re-accelerating as exceptional Bank contracts effects reduce to more normal levels

Underlying growth

Net revenue growth

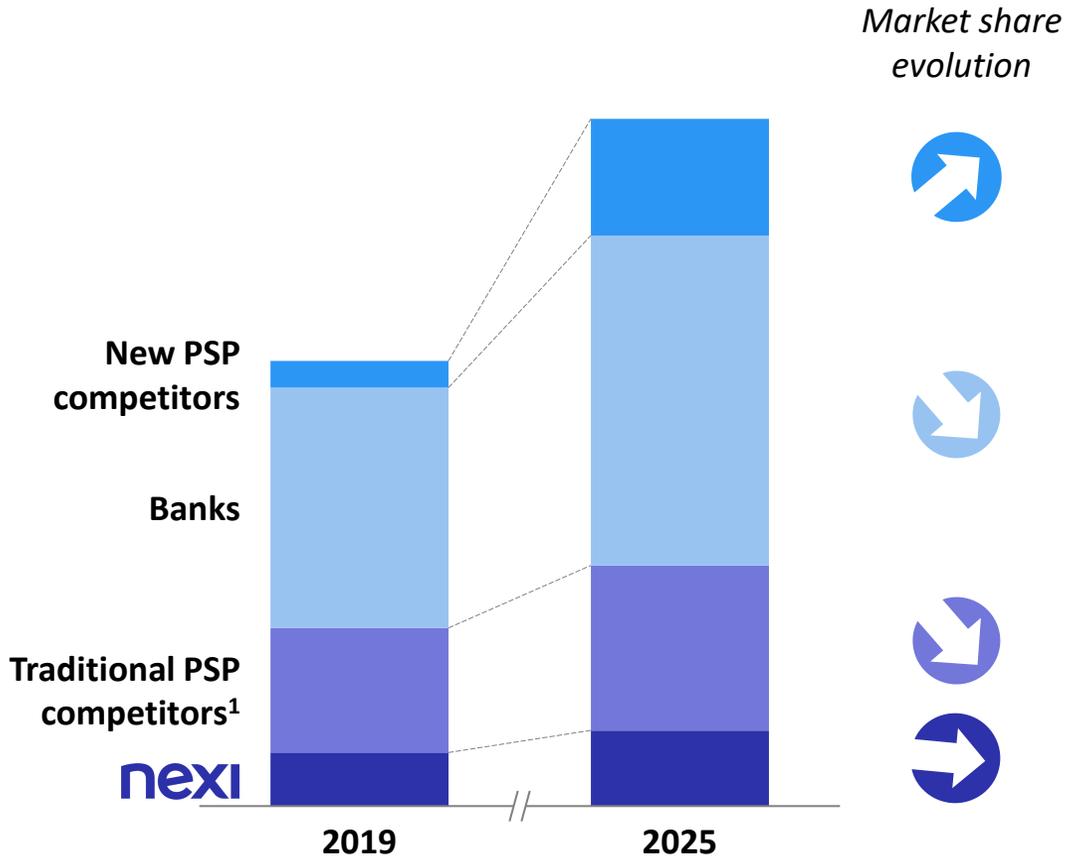
Bank contracts effects¹

Impact of Bank contracts effects on yearly revenue growth¹



Nexi resilient to newer MS market dynamics

EU MS revenue market shares evolution by player type (2019-2025, %)

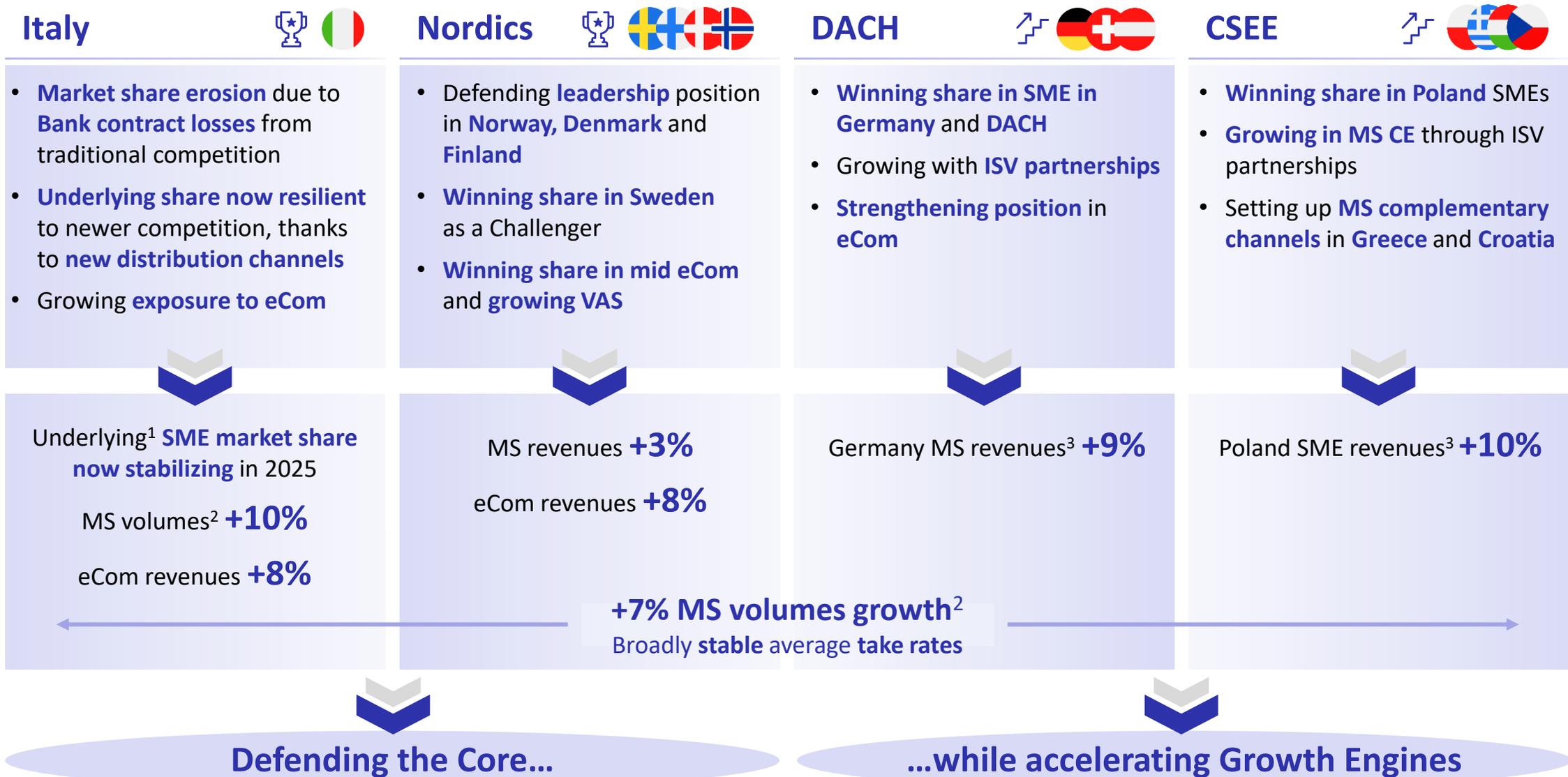


Nexi market share broadly resilient despite new competition. 2025 affected by **Bank contract losses** from traditional competitors

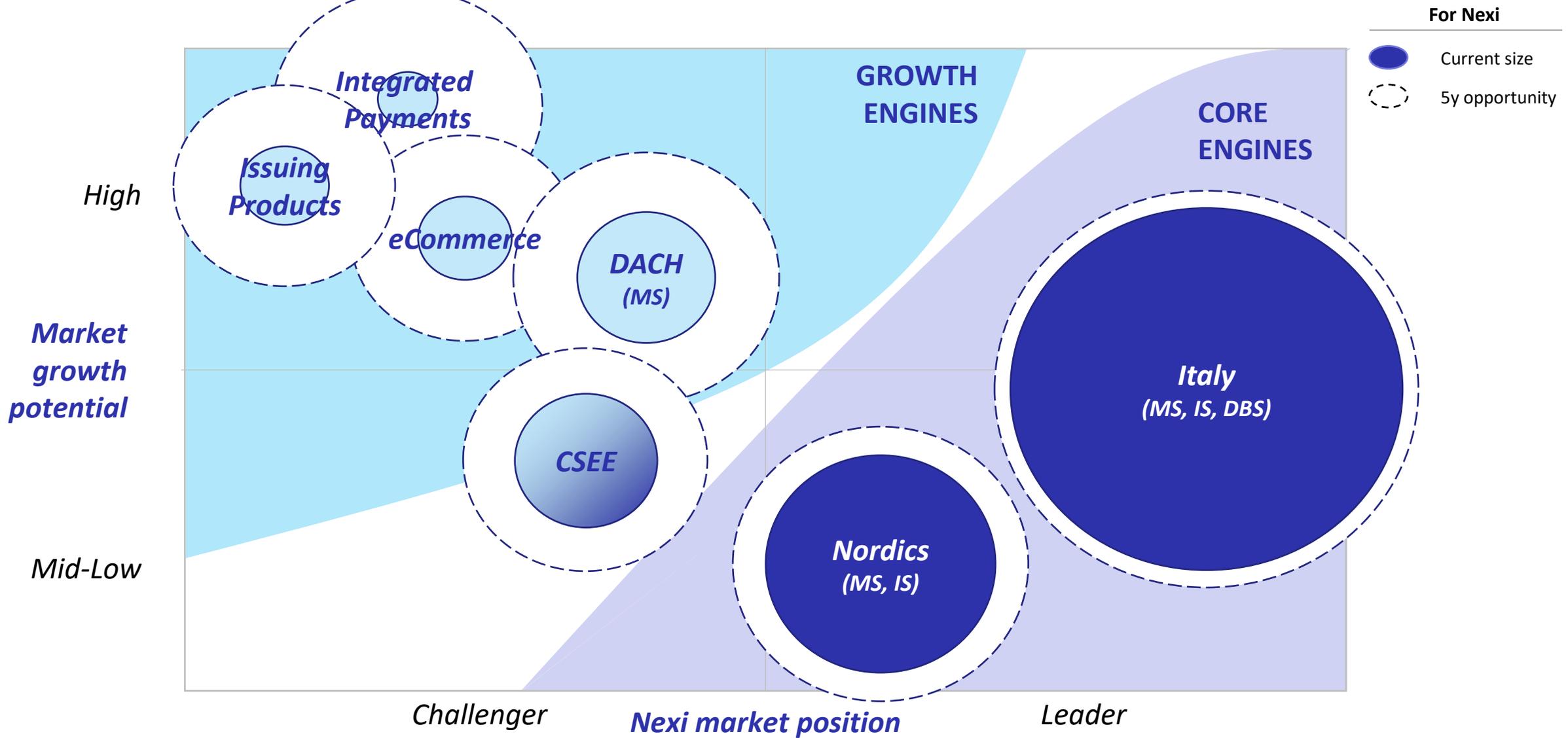
New competition taking share mainly from Banks and other traditional PSPs

Nexi recovering from Banks and other traditional PSPs **most of the limited losses** to newer competitors

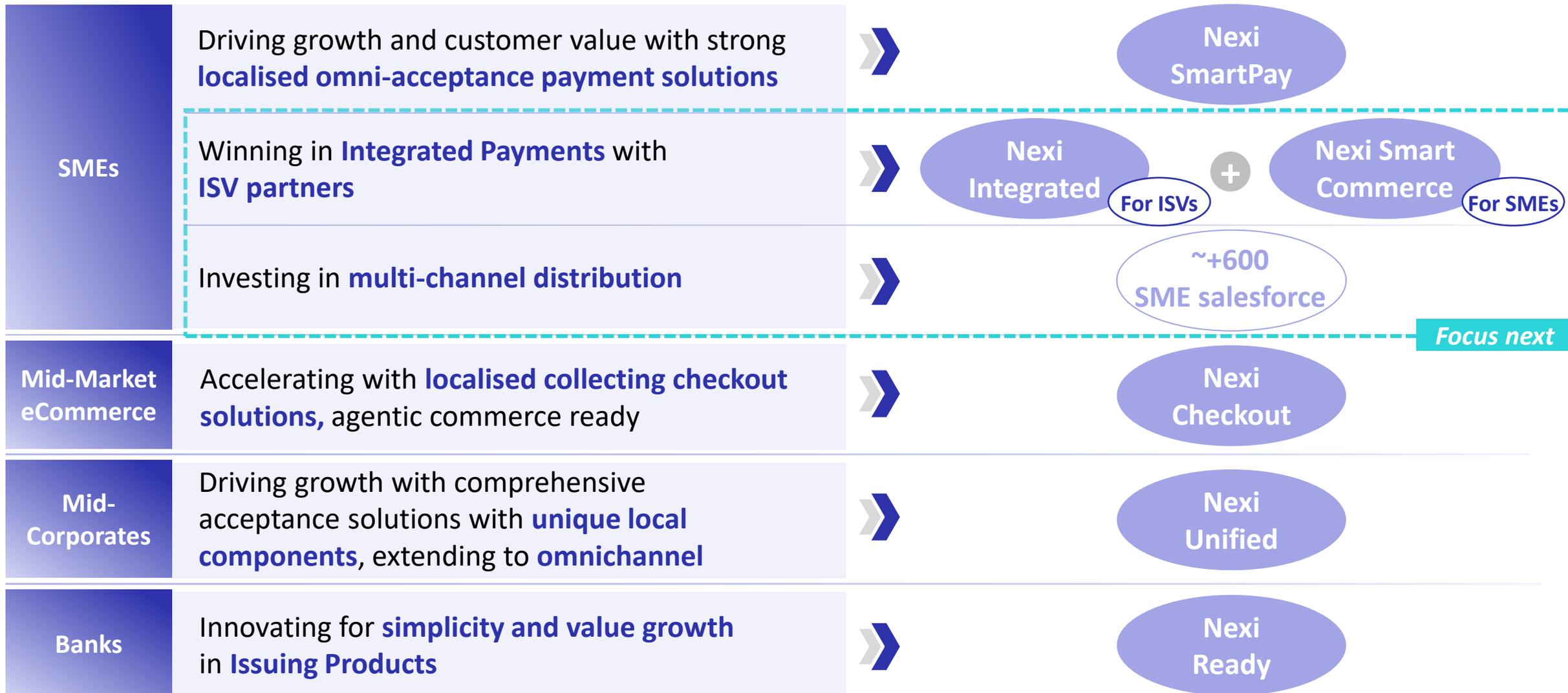
Nexi resilient to newer MS market dynamics: Defending position in Core Leadership markets and accelerating in Challenger ones



Nexi profitable growth driven by a diversified portfolio of Growth Engines and Core Engines

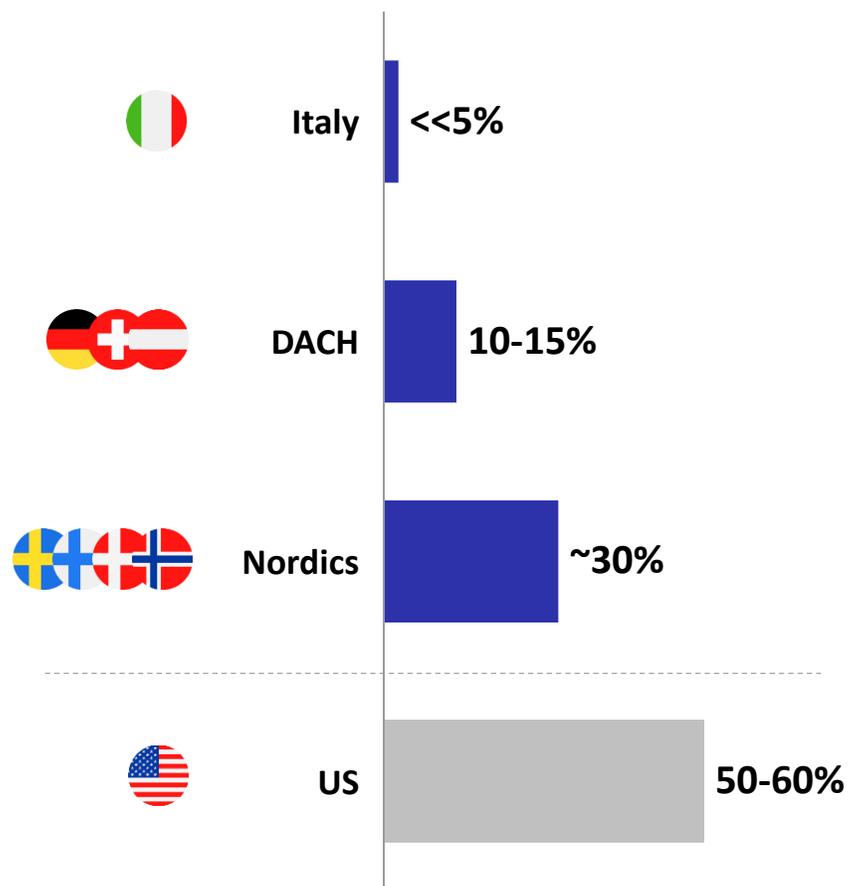


Driving a focused set of strategic initiatives to power growth across the portfolio



SME Integrated Payments slowly becoming more relevant in Nexi markets, but with specific European and local characteristics

Integrated payments % penetration on SME market front-book



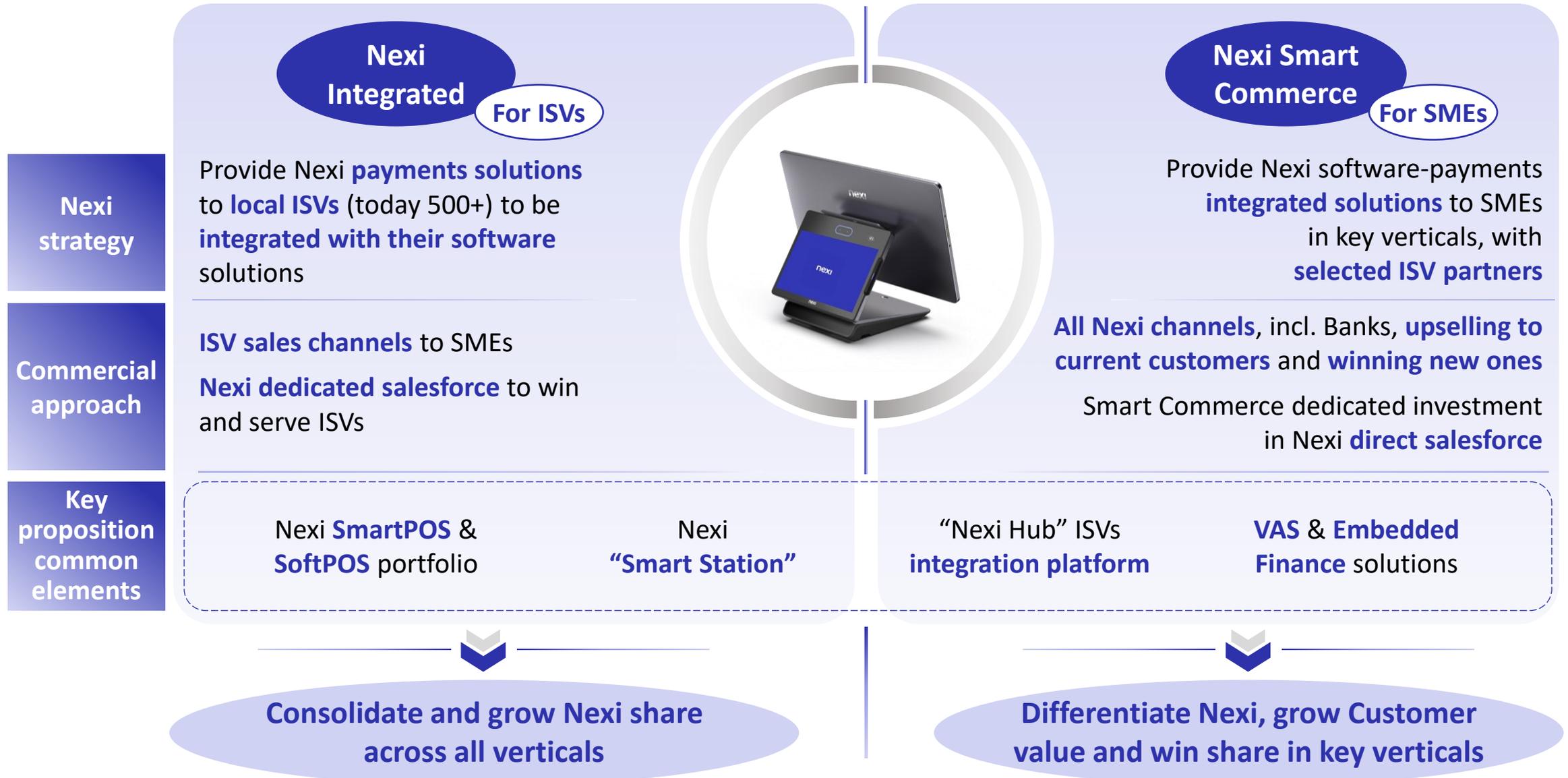
ISV market characteristics in Nexi geographies

- ~1,200**
Active ISVs¹

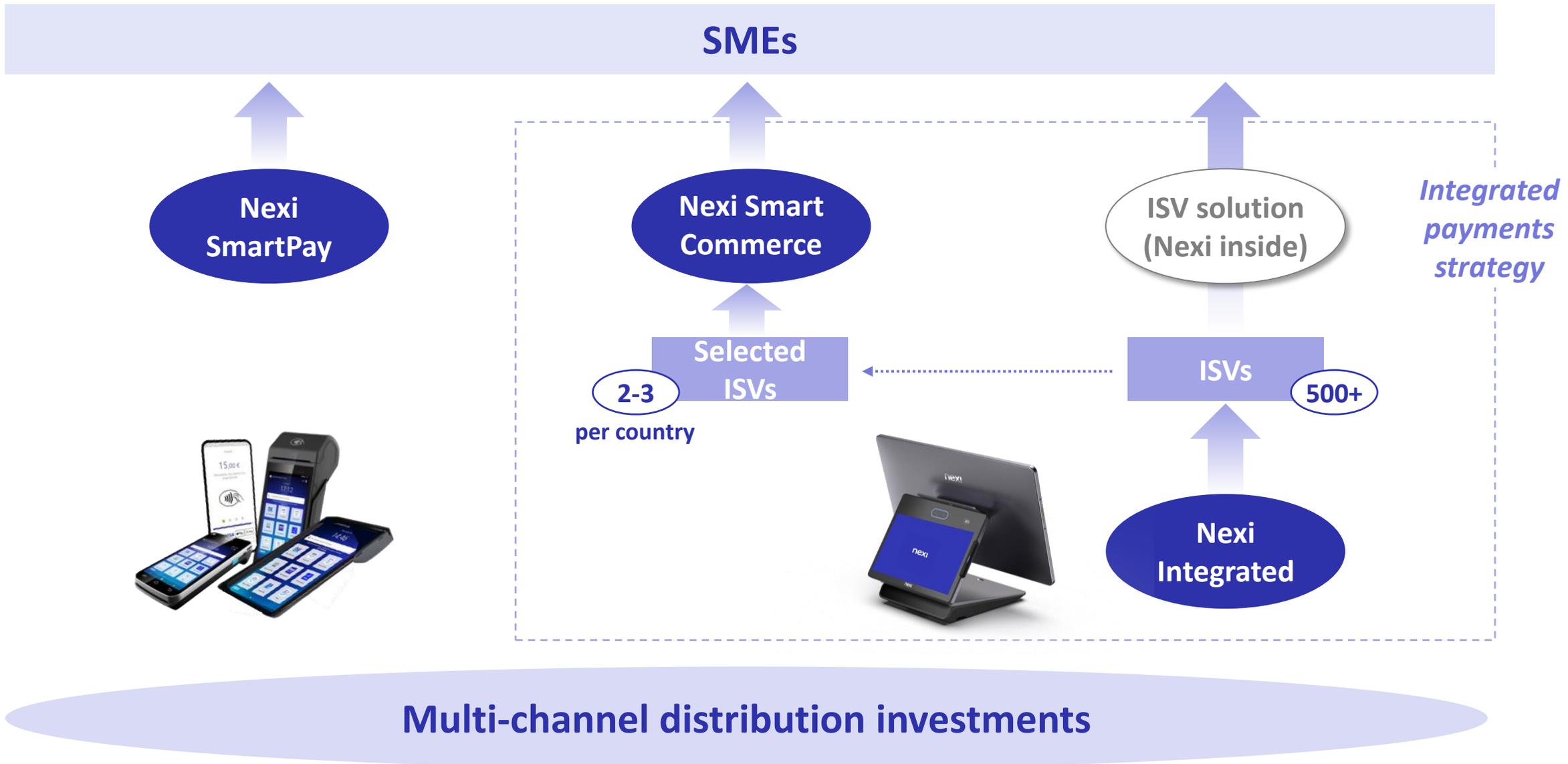
Large number of **small and mainly local ISVs**. Large US ISVs today marginal
- <1,000**
Average Number of Merchants per ISV

Limited software integrations, mainly basic eCR + payments
- Local fiscal integrations and eCR regulations**
- Local distribution structure and competitive dynamics**

Winning in Integrated Payments with ISV partners through a dual strategy



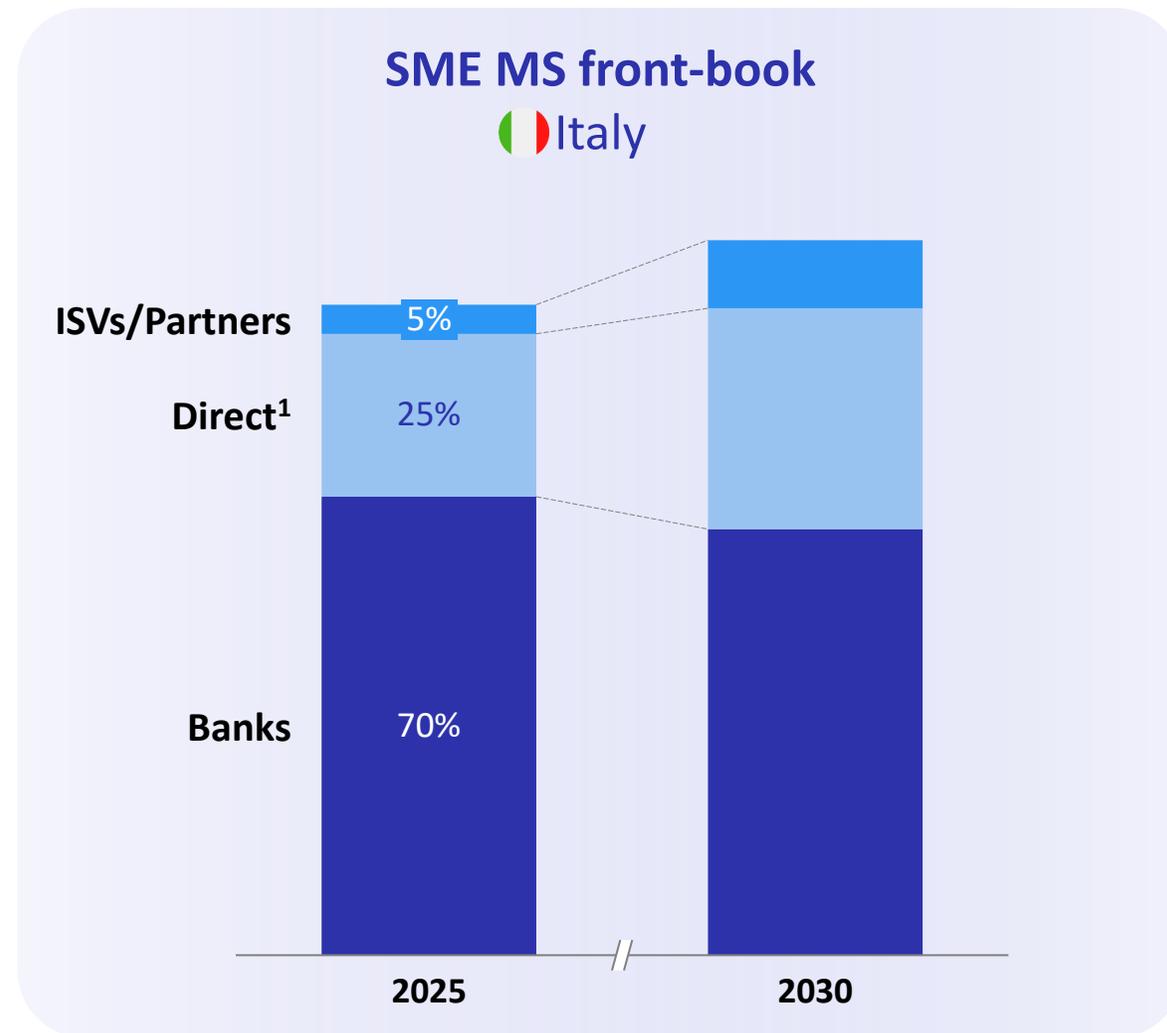
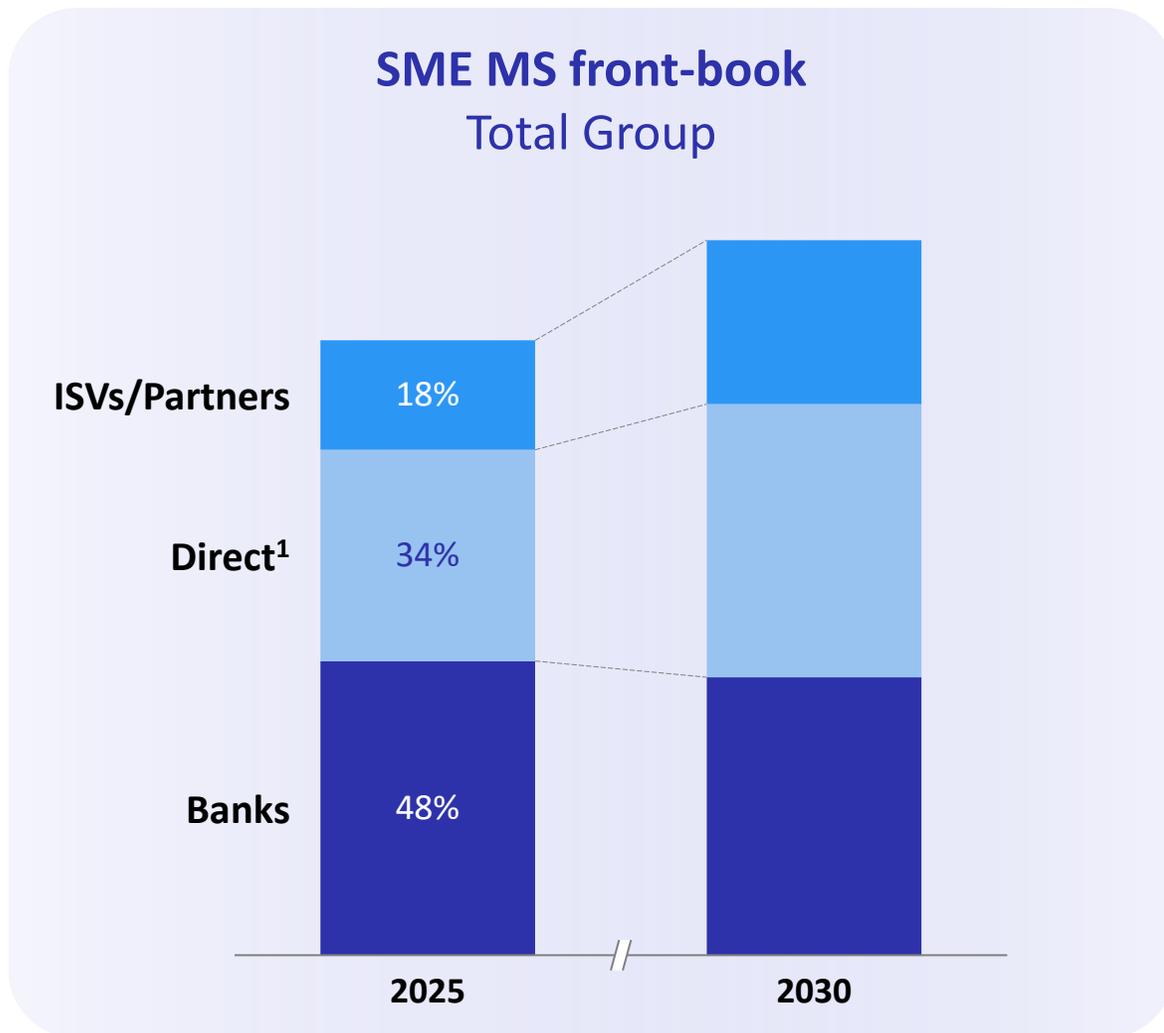
Winning in SMEs with a portfolio of Advanced Solutions and multichannel distribution investments



Investing in SME multi-channel distribution to power growth



Investing in direct and ISV/partner distribution to grow SME sales capacity, complementing Banks



Nexi: The enduring Platform to power cash generation



Progressing technology transformation to combine innovation agility, local differentiation and cost efficiency



- **Modular Group reference solutions** to drive scale across markets
- **Local front-ends** for in-market integrations and Customer proximity
- Integrated **product factories** leveraging AI for product and software development
- Common **API-based backbone capabilities** to enable cross-platform integrations



- **Next-gen target processing platforms** already mostly developed
- **Continuous pragmatic migration/convergence** towards target platforms, covering already **~60% of volumes: 25 platforms** sunset since 2022
- **Selected local platforms** maintained where appropriate



- **Data center consolidation:** almost **-50% sqm** footprint vs. 2022
- Continuous transition to **open cloud architecture** for scalability and agility
- **Unified** and **AI-proof cybersecurity** capabilities



Delivering innovation agility, local differentiation and efficiency at the same time

Innovation Agility



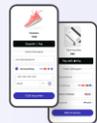
Nexi **SmartPOS**



Nexi **SoftPOS**



Nexi **Smart Station**



Nexi **Checkout**



Nexi **Ready**

Local Differentiation



National schemes localisation



Local APMs integration



Local eCR/tax integrations



In-market unified proposition development

Efficiency

Total Tech Cash Cost¹
(CAGR 2022-25)

~**-3%**

IT OPEX Cost
(CAGR 2022-25)

~**0%**

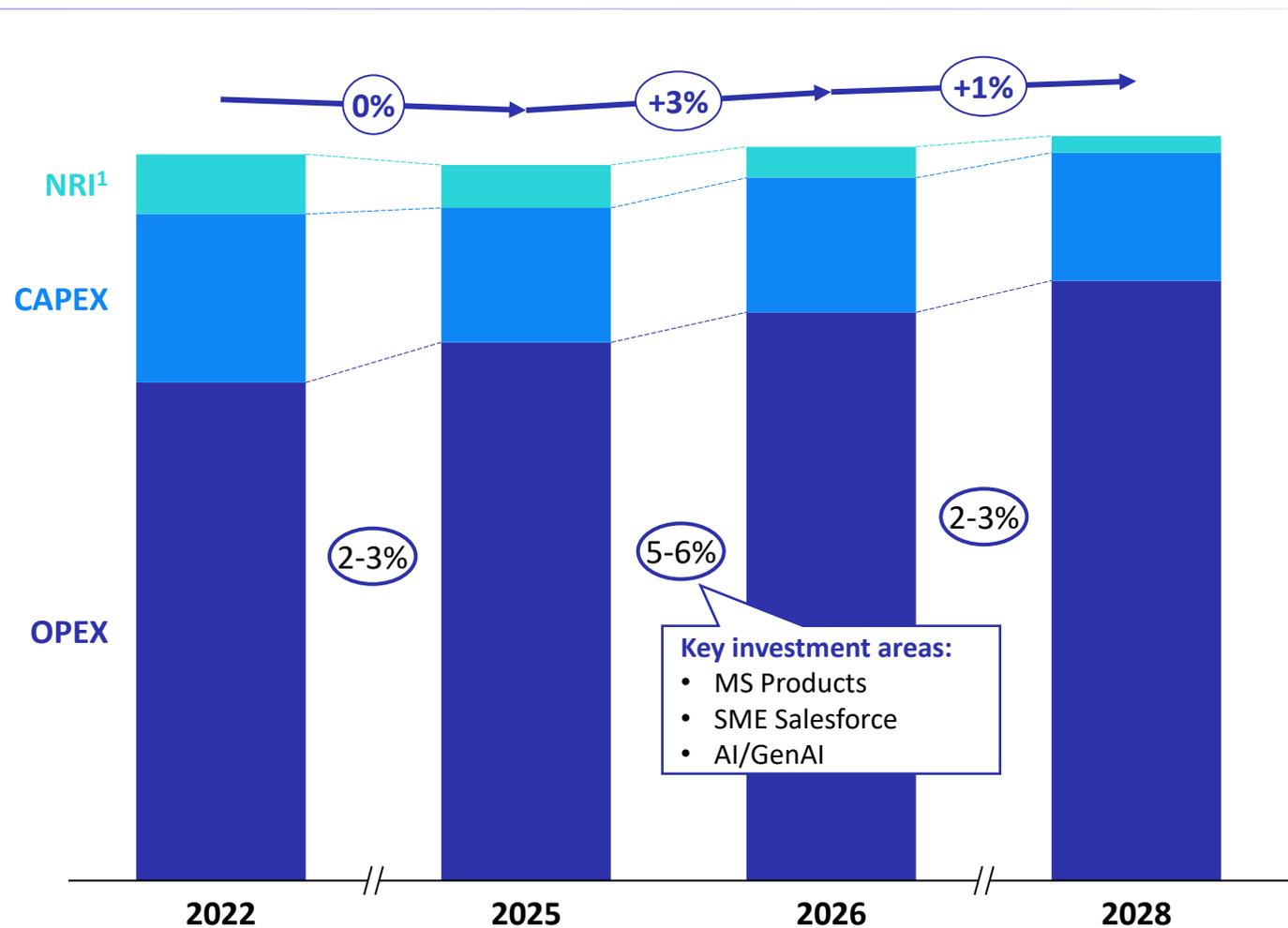
Continued strong cash cost efficiency, while investing in 2026 in products and distribution to drive future growth

- AI/GenAI adoption at scale
- IT platforms and infrastructure continuous modernization and consolidation
- Operations transformation
- Operating model continuous optimization
- Continuous organization rightsizing and resource reallocation



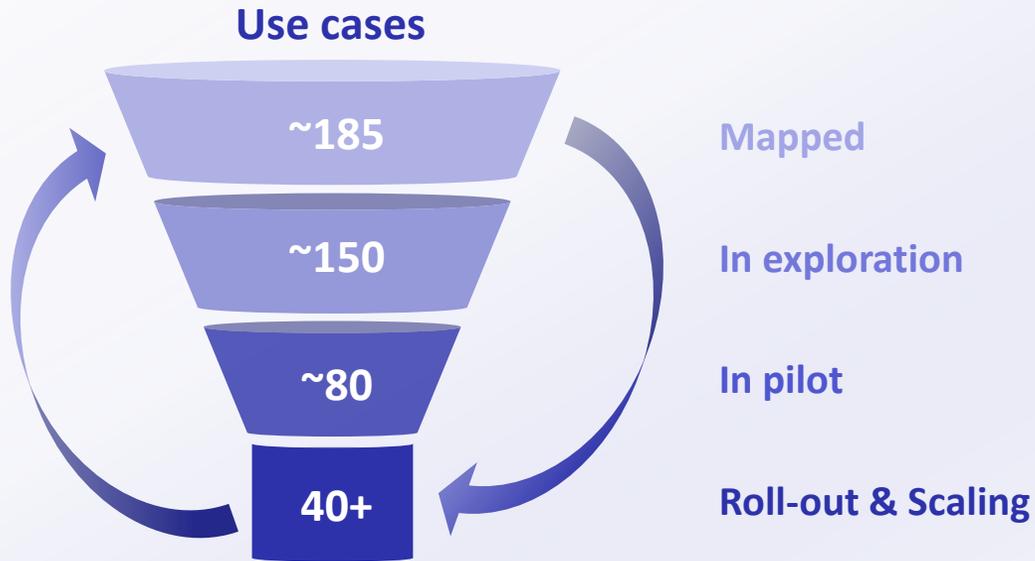
Cash costs evolution

X% CAGR



Pervasive AI adoption to drive operational excellence and efficiency

Aggressive AI implementation



Rolling-out and scaling

AI for Tech Software development & testing across all platforms	1,500 ~20%+	Developers leveraging AI coding capabilities ¹ Increase in coding productivity ¹
AI for Operations Contact centres, onboarding and back-office processes	~20%	Of total customer contacts now handled by AI (chat- and voice-bots) ²
AI for Fraud Reduction AI-powered real-time fraud scoring and reduction	~2x	Average precision in fraud detection vs. standard (non-AI powered) practice ³
...		



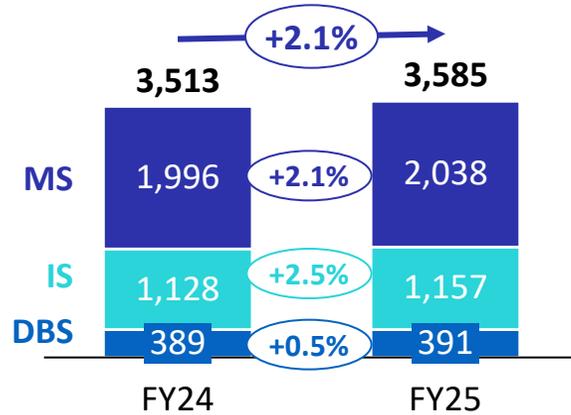
Nexi: The enduring Platform to power cash generation



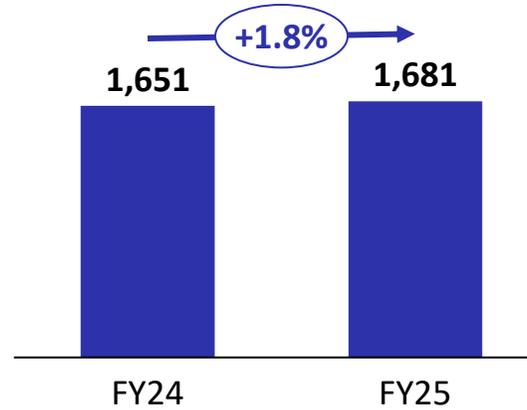
Recap of main FY25 results: Continued growth and strong cash generation

Net revenues (€M)

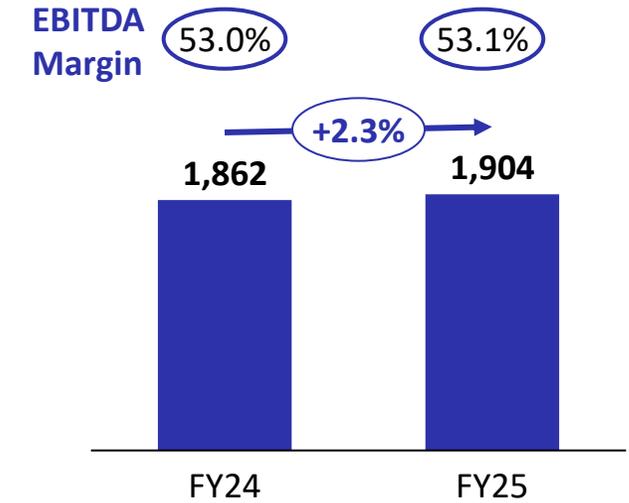
+6% Y/Y underlying growth¹



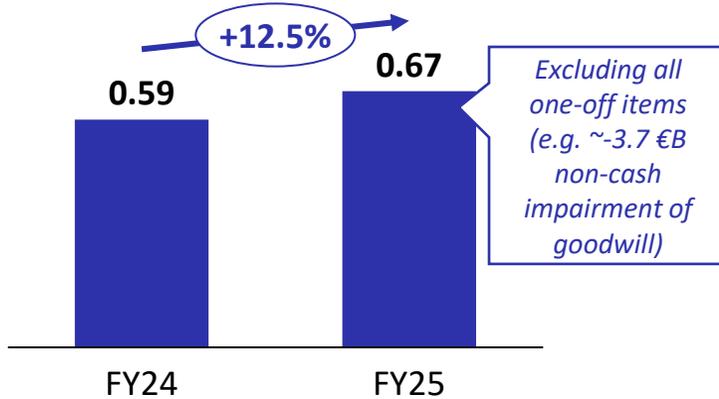
Total costs (€M)



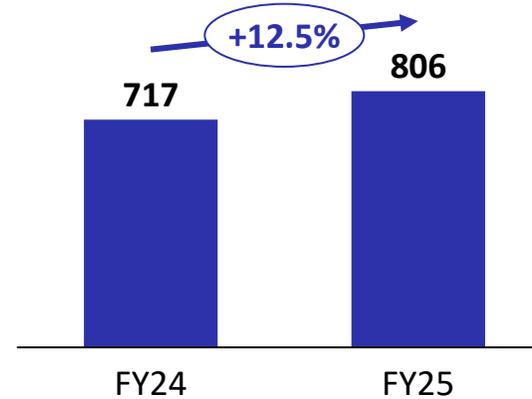
EBITDA (€M)



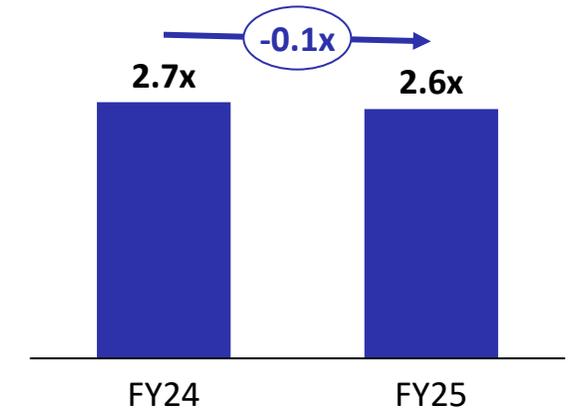
Normalised EPS² (€)



Excess cash³ (€M)



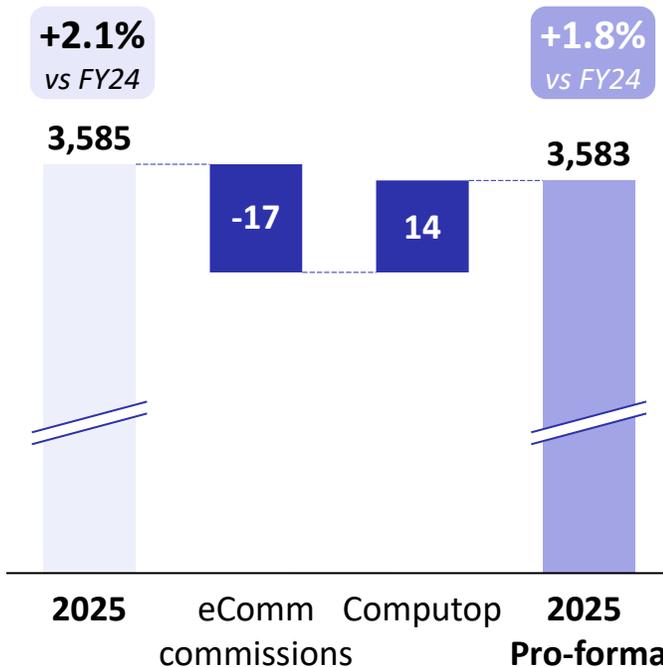
Net Financial Debt/EBITDA (x)



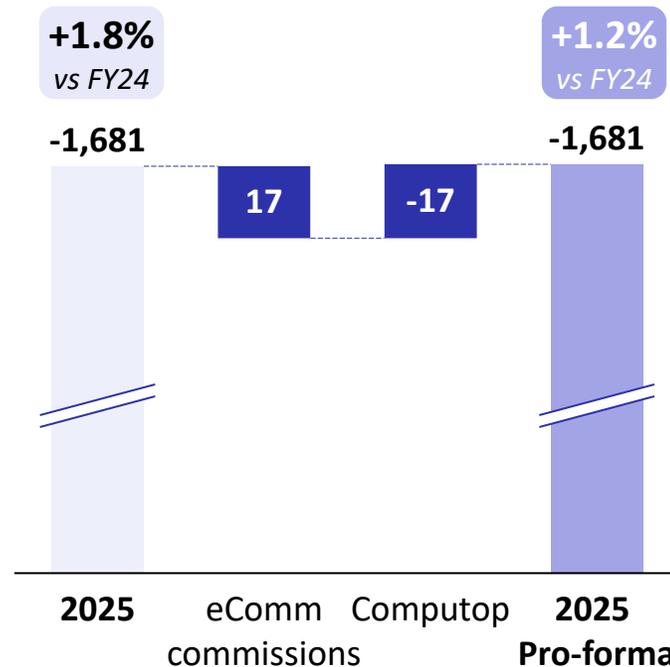
Notes: (1) Excluding exceptional Bank contracts effects; (2) Normalised net profit divided by number of shares. Normalised net profit excluding non-recurring items and other one-offs (e.g., D&A of customer contracts) – see FY25 Results presentation; (3) Operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other)

Setting the stage for our financials: FY25 new baseline

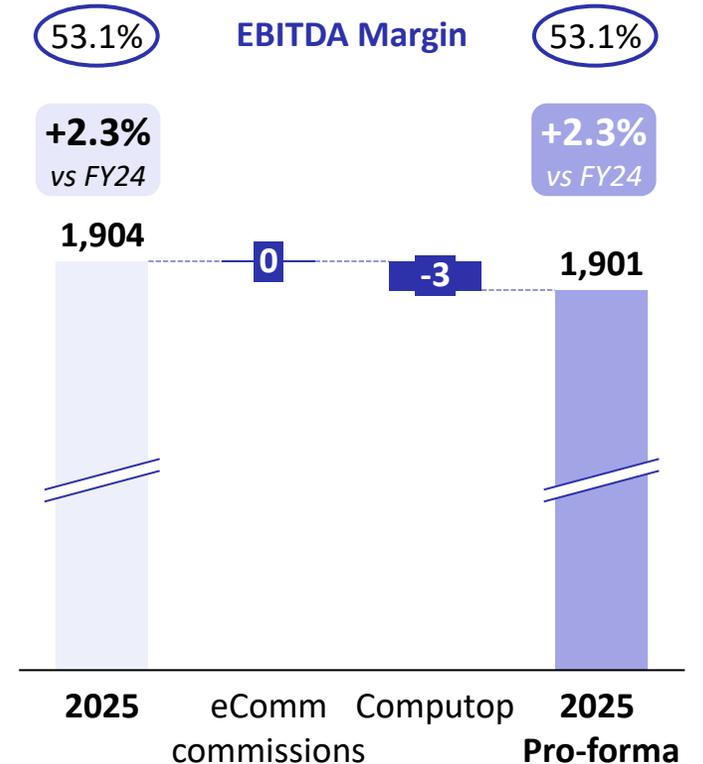
Net revenues (€M)



Total costs (€M)



EBITDA (€M)

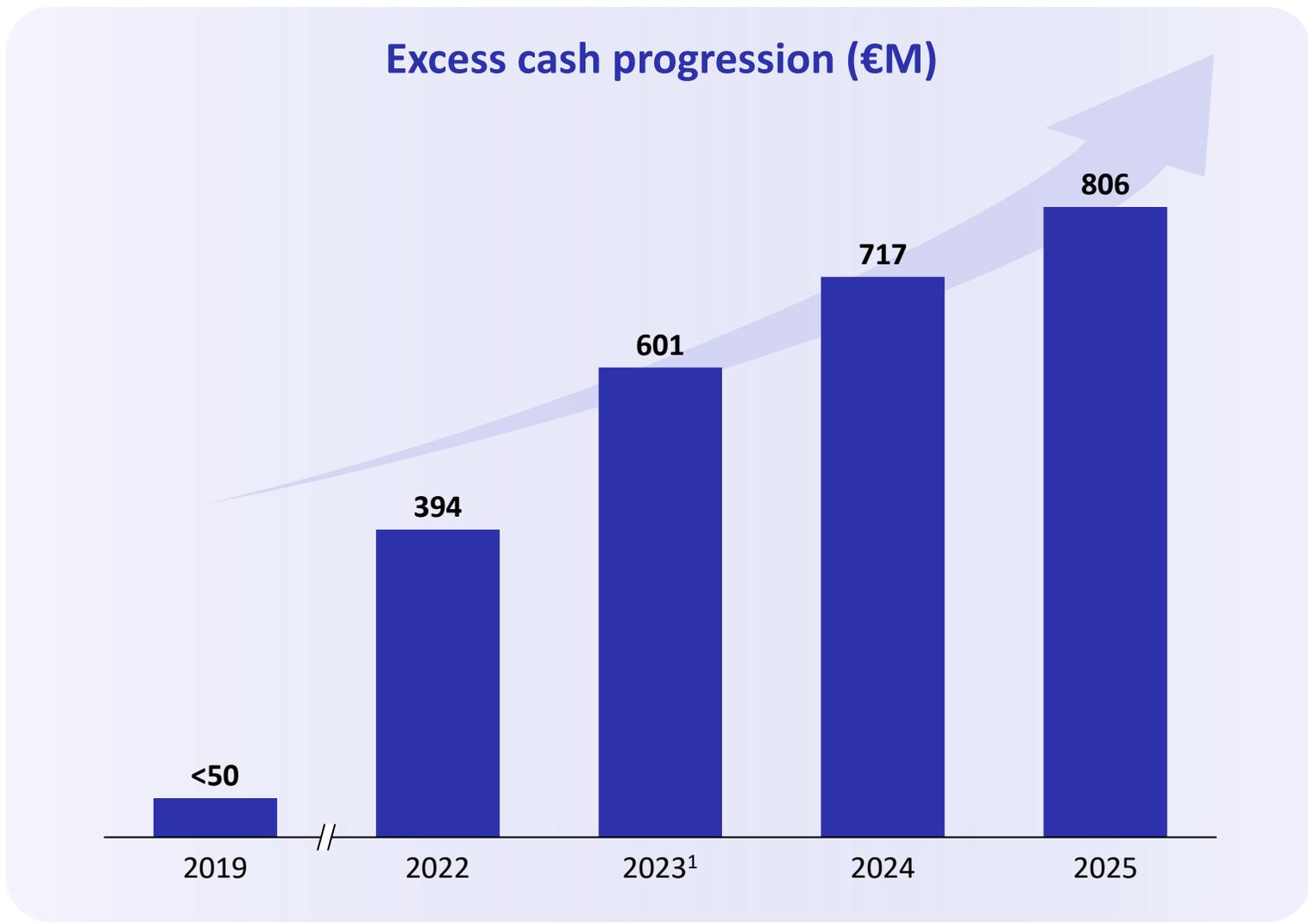
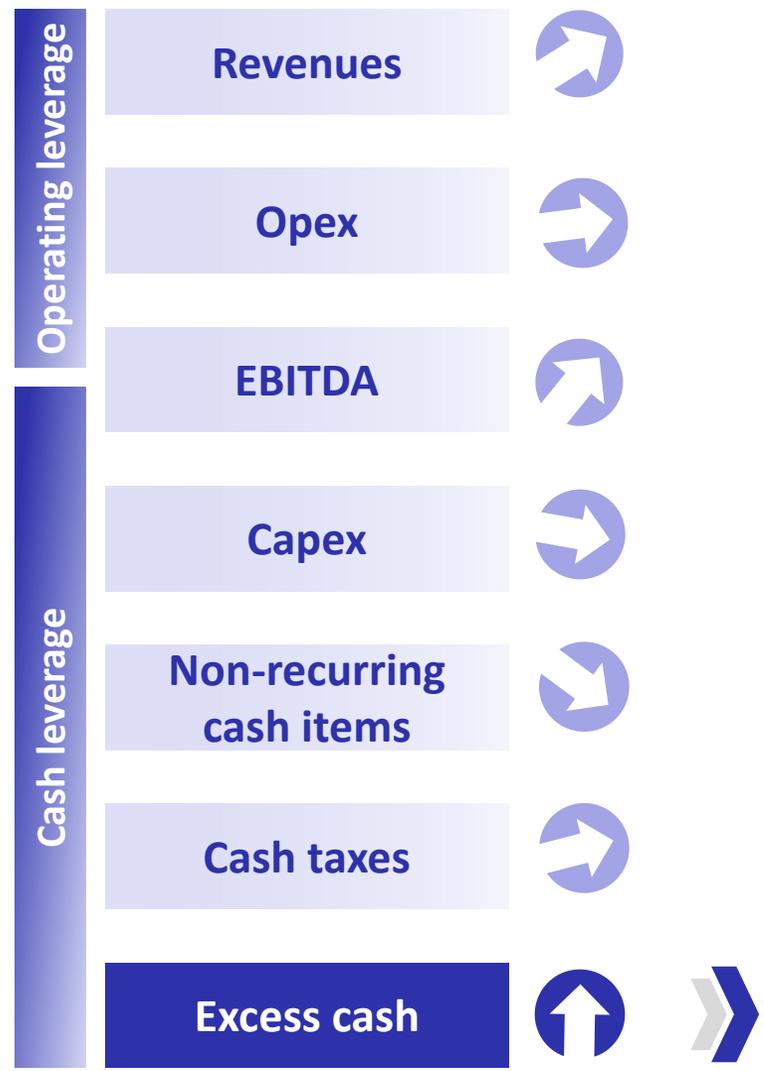


- **eComm commissions:** fees paid to partners distributing Nexi solutions, as well as transaction-based commissions paid to alternative payment method providers, mainly in Nordics and DACH. Restated from costs to contra-revenues (neutral at EBITDA level) to align reporting across the Group
- **Computop:** Nexi reached 100% ownership. 2024 – 2025 data pro-forma including the contribution line-by-line

Attractive financial profile combining sustainable profitable growth, excess cash generation and significant capital distribution

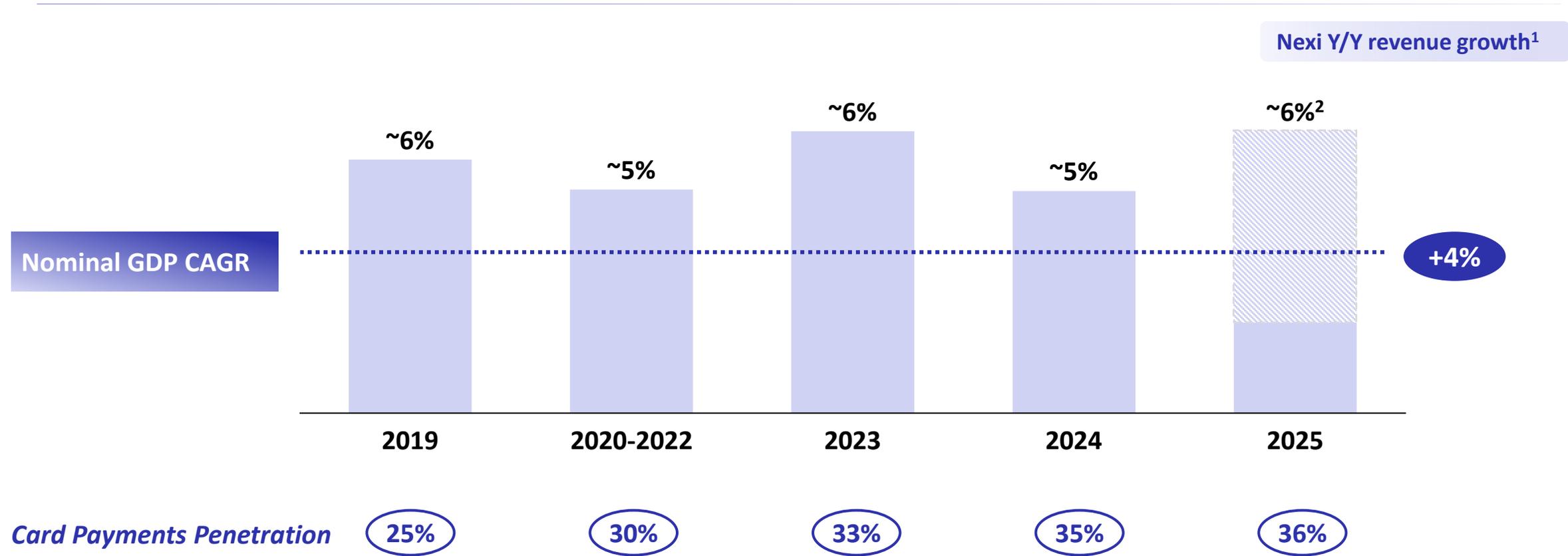
Unmatched Scale in Europe	~3.6 €B	2025 Net Revenues	~1.9 €B	2025 EBITDA, 53% EBITDA margin
Sustainable profitable growth	+4%	2022-2025 Net Revenues CAGR	+9%	2022-2025 Normalised EPS CAGR
Proven excess cash ¹ generation over time	~2.1 €B	2023-2025 Excess cash	~800 €M	2025 Excess cash
Significant capital distribution	~1.1 €B	Capital distribution to Shareholders in 2024-2025	~300 €M	Dividends in 2025
			~800 €M	Share buy-back program in 2024 and 2025
Strengthened Credit Profile	2.6x	2025 Net leverage ratio	BBB-	Investment Grade status

Our long-term cash generation formula: Compounding growth, operating leverage and cash leverage



Sustainable GDP+ revenue growth over time, thanks to structural positive tailwinds and a well diversified revenue model

Nexi revenues vs. Nominal GDP



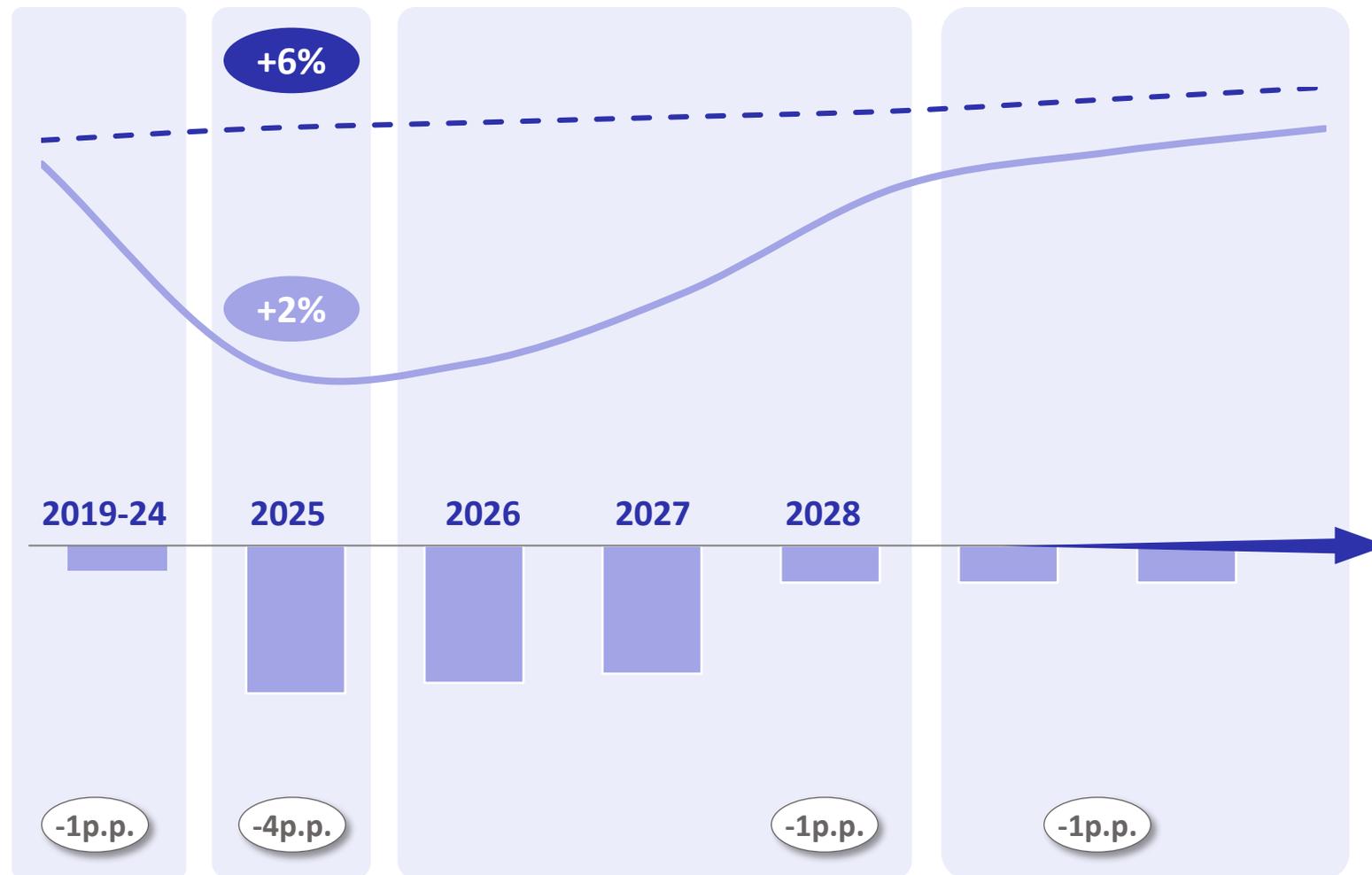
Growth re-accelerating as exceptional Bank contracts effects reduce to more normal levels

Underlying growth

Net revenue growth

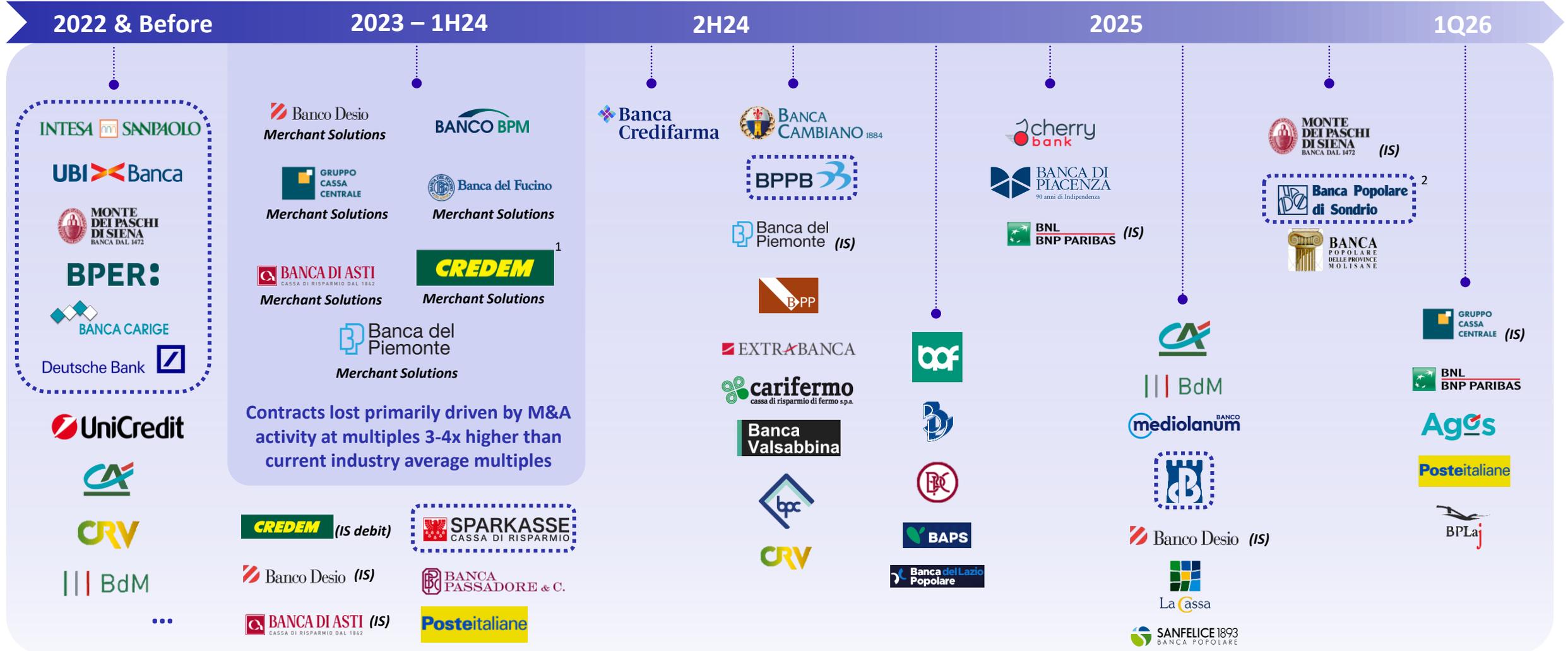
Bank contracts effects¹

Impact of Bank contracts effects on yearly revenue growth¹



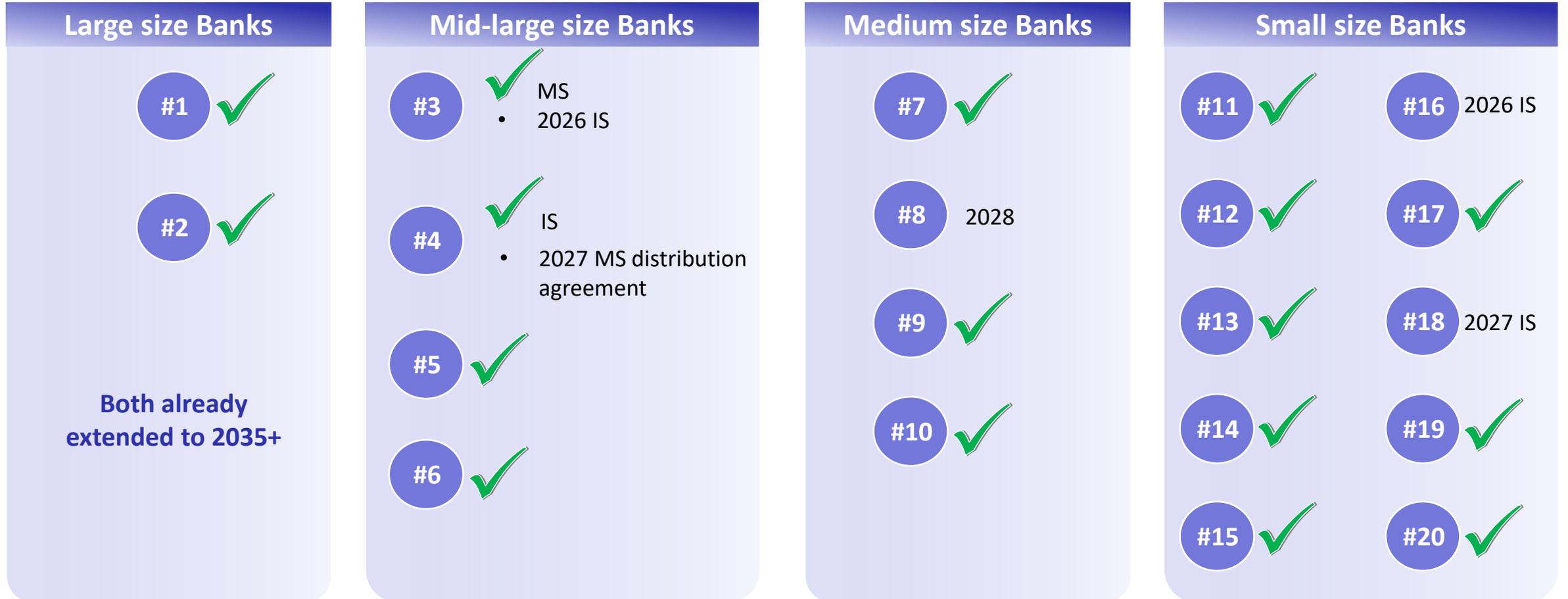
Continuously strengthening the relationship with Italian Banks: 100% success rate on contract renewals over the last 21 months

Merchant book acquisition



No material contract renewals before 2029 among our Group top 20 Bank customers. Contracts now priced at more competitive market levels

✓ Next renewal 2029 and beyond # Bank ranking by contribution to MS + IS 2025 revenues



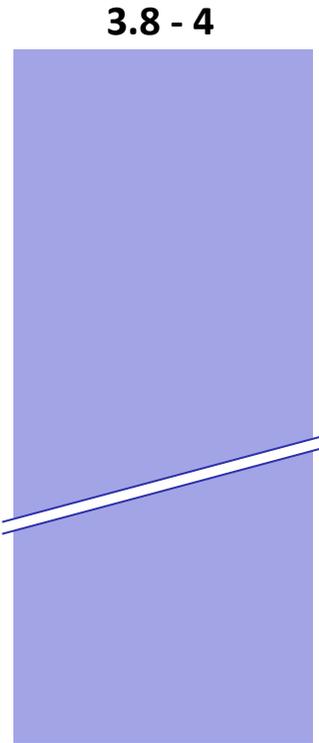
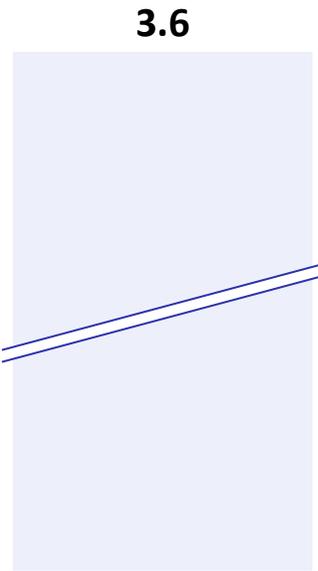


Revenue building blocks by business unit: MS reaccelerating faster and driving more of the growth

Net revenues (€B)

Main revenue drivers

Return to mid-single digit growth in 2028



• Market growth

• Negative impacts from exceptional Bank contracts effects in '26-'27

- SME & Integrated Payments
- Mid-market eCom
- Mid-corporates omnichannel offer

- Accelerate Nexi Ready EU expansion
- Customer base up-selling

- Instant payments volume growth
- Network services new business

2025

Merchant Solutions

Issuing Solutions

Digital Banking Solutions

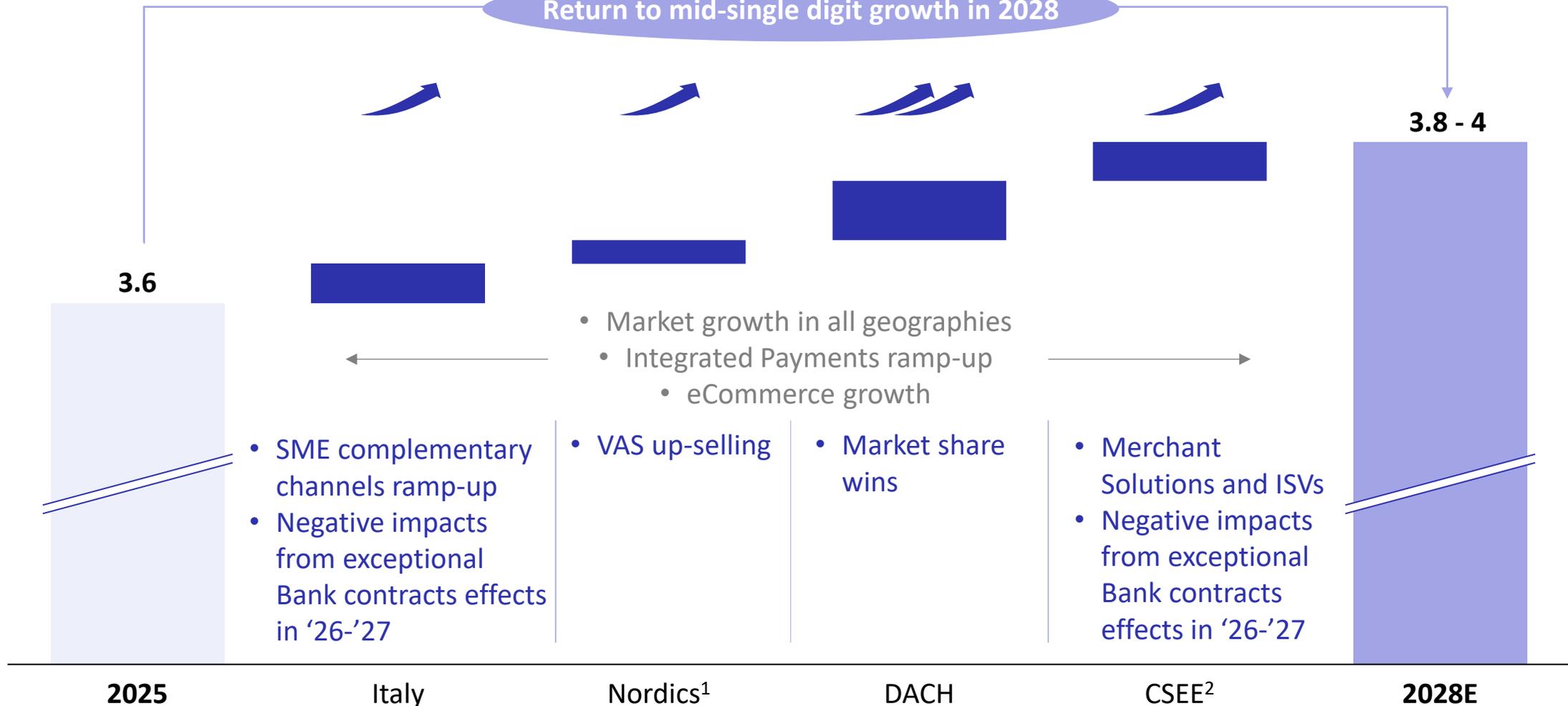
2028E

Revenue building blocks by geographies: DACH acceleration and Italy driving most of the growth

Net revenues (€B)

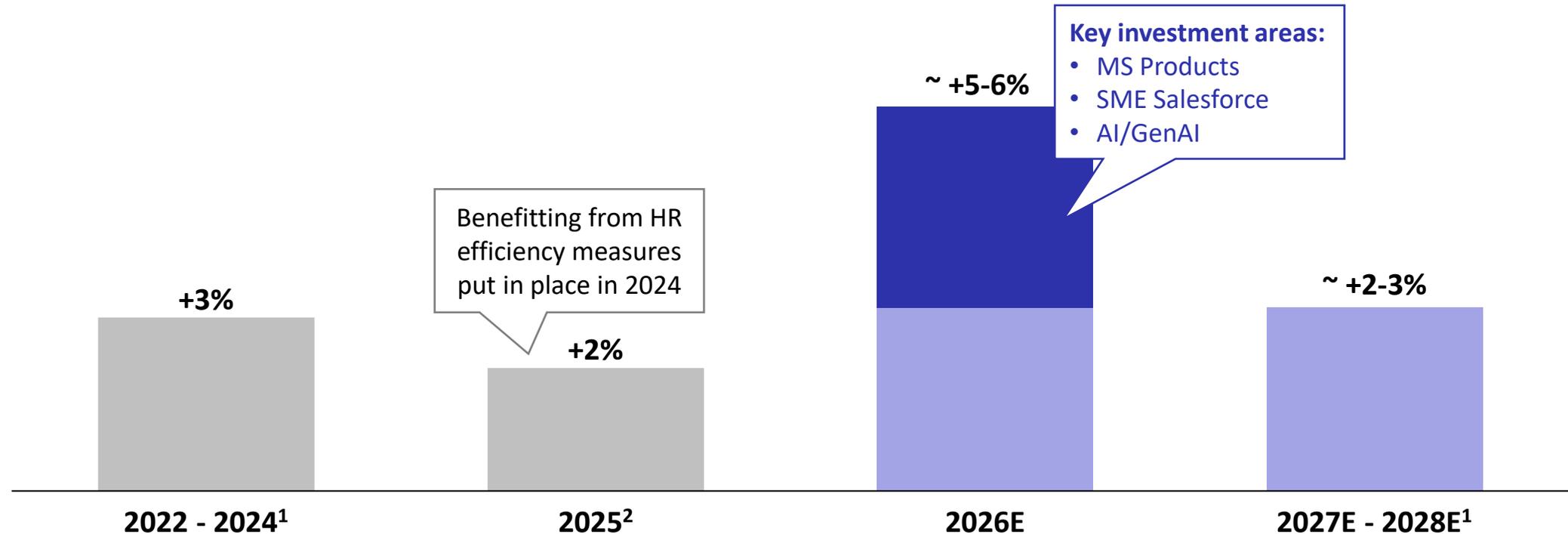
Main revenue drivers

Return to mid-single digit growth in 2028



Total costs growth structural at 2-3% Y/Y thanks to continued efficiencies, after accelerated strategic investments in products/distribution in '26 to drive future growth

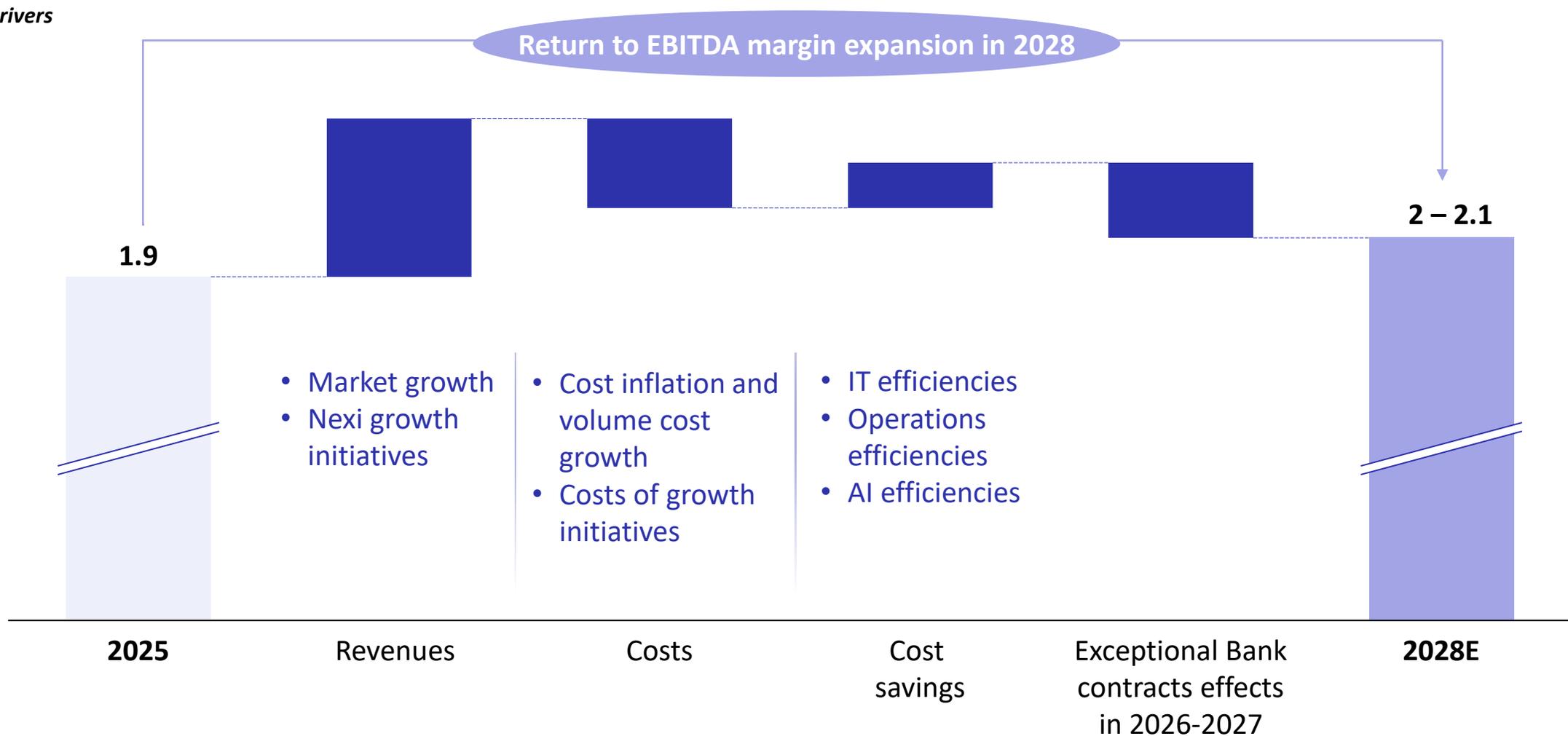
Total costs (Y/Y growth)



Return to EBITDA margin expansion in 2028 fueled by market growth, initiatives and continued cost savings

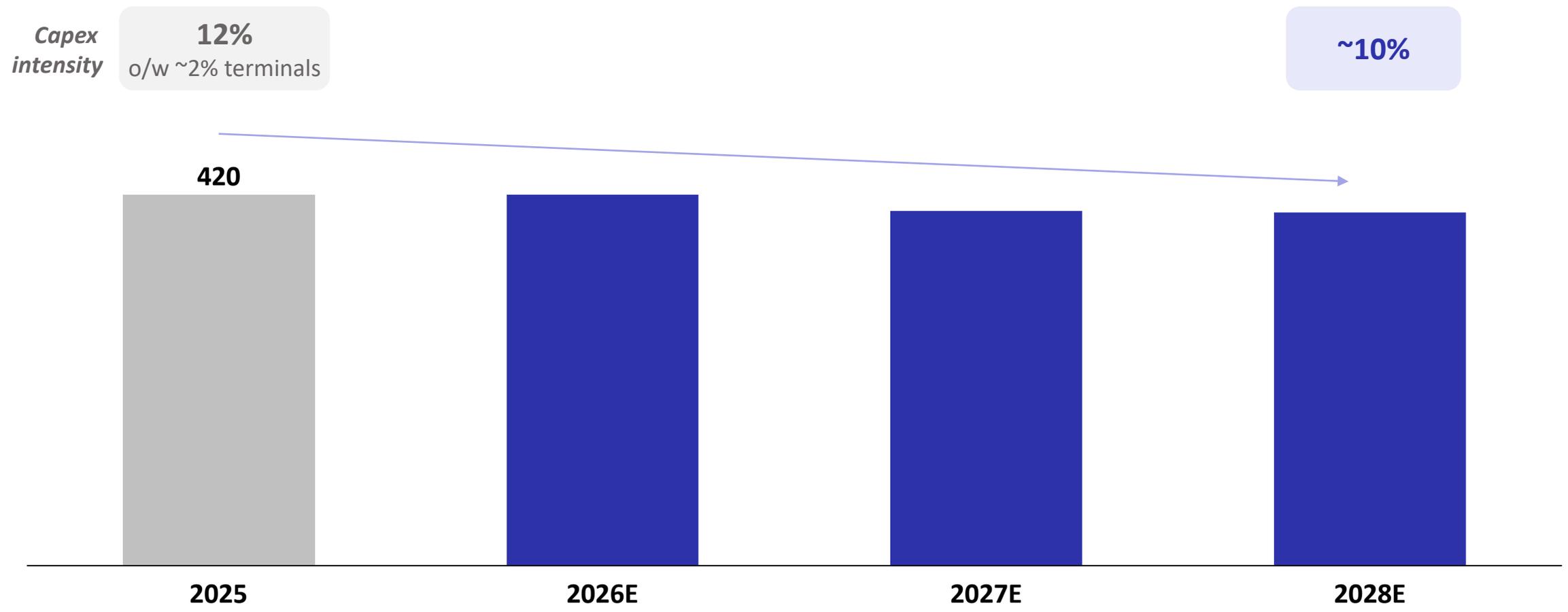
EBITDA (€B)

Main drivers



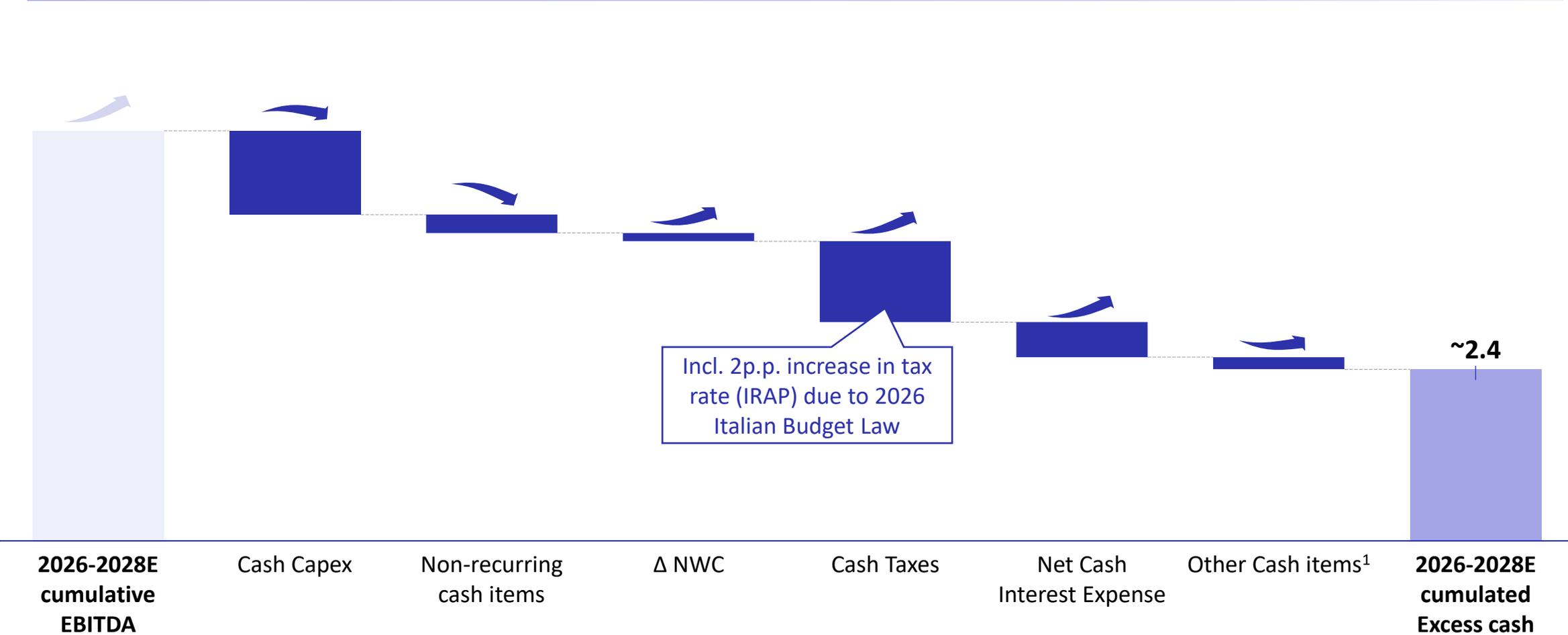
Cash Capex slightly trending down both in absolute amount and in % on revenues thanks to continued efficiencies, despite investments in strategic initiatives

Cash Capex (€M)



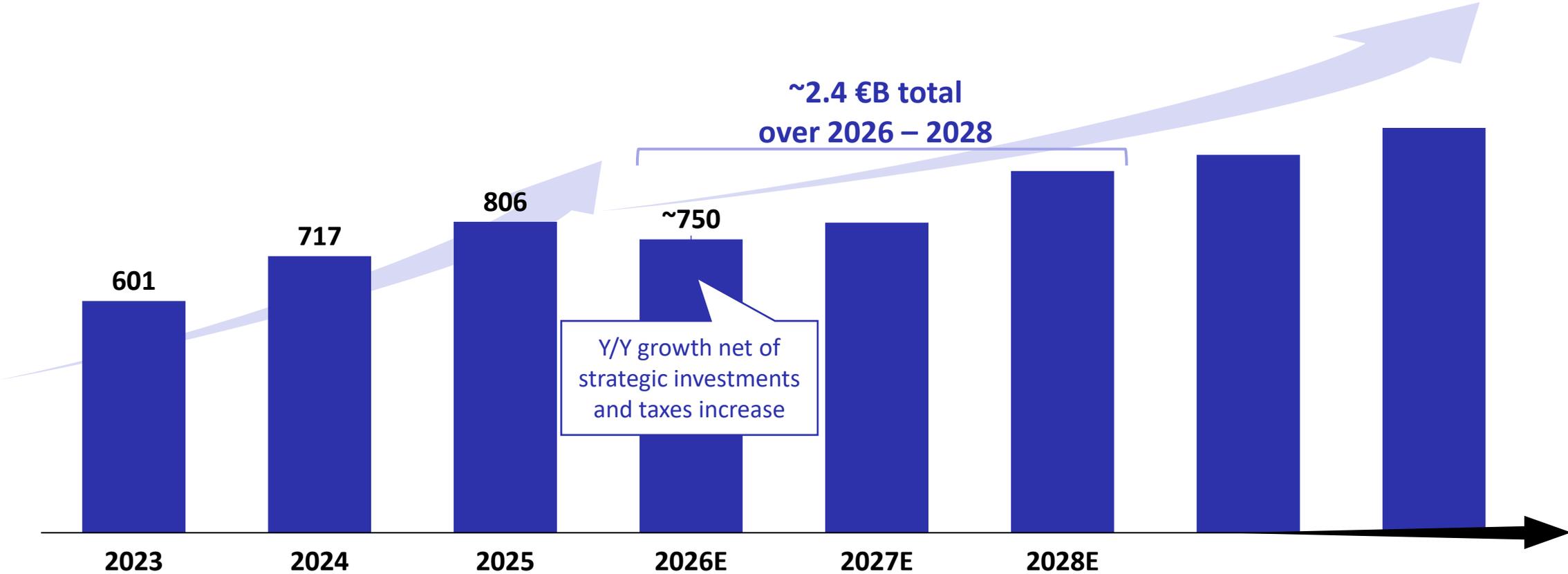
Strong excess cash generation over 2026 – 2028

Excess cash generation (2026-2028E, €B)



Continued excess cash generation over time

Excess cash generation (€M)



Capital allocation over plan horizon

1

Debt and leverage reduction



- Commitment to **maintain Investment Grade status**
- **~2.0x-2.5x EBITDA target leverage**

2

Return to Shareholders



- **~350 €M of dividends to be paid in 2026 (0.30 € per share, +20% Y/Y)**, corresponding to ~9% dividend yield¹
- **Dividend distribution growing at least 5% per year: 1.1+ €B total distribution over the period**

3

M&A



- **Limited to very selective and value accretive acquisitions**
- **Continued focus on DBS portfolio rationalization**

Our 2026-2028 guidance

2026

2026-2028

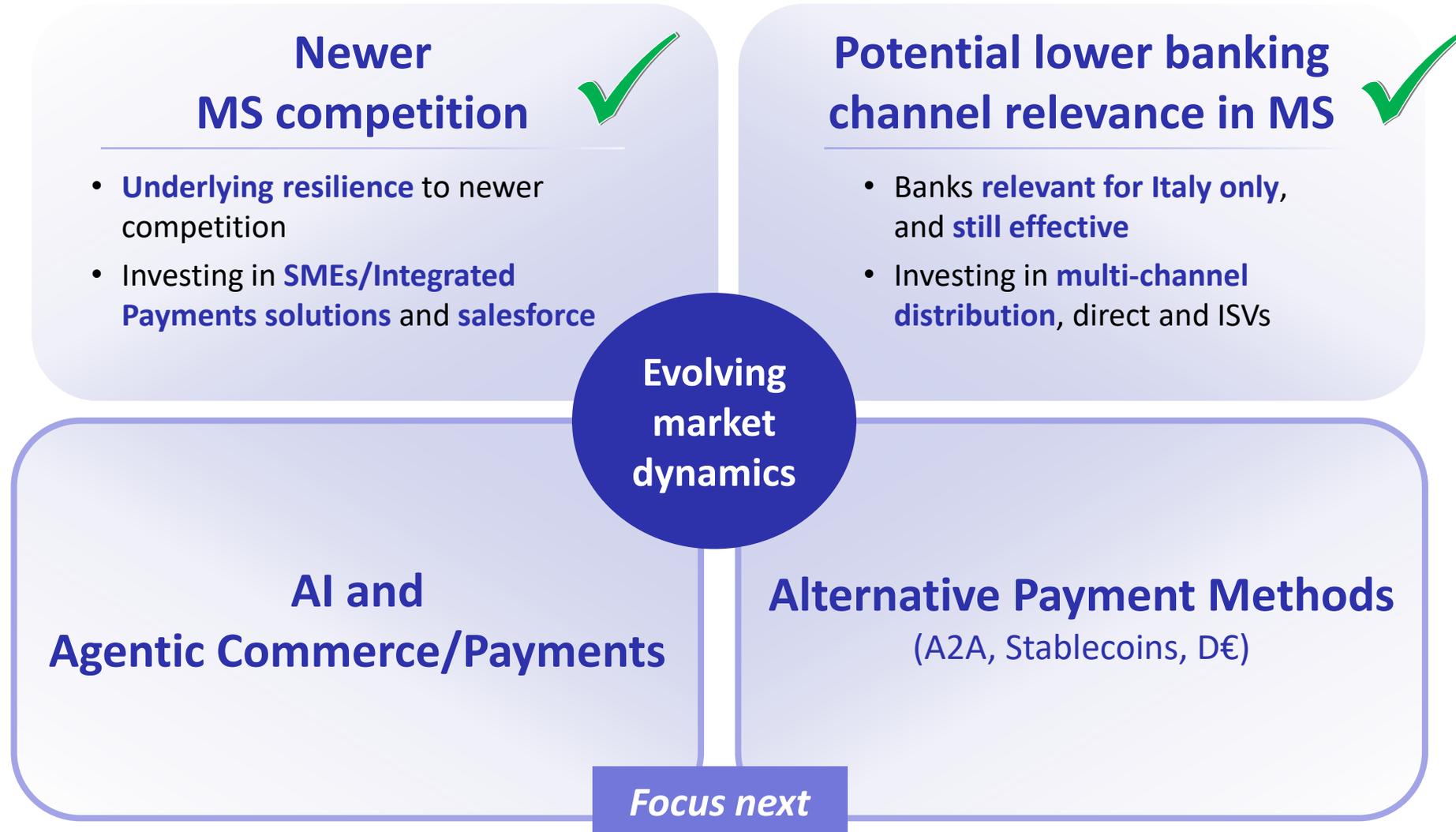
	2026	2026-2028
Revenues	Y/Y growth broadly in line with 2025 Merchant Solutions reaccelerating	Return to mid-single digit growth in 2028
EBITDA	Absolute amount broadly stable , after strategic investments	Return to EBITDA margin expansion in 2028
Excess cash	~750 €M , after strategic investments and higher taxes	~2.4 €B total over the period
Capital allocation	0.30 € per share equal to ~350 €M dividend distribution Commitment to Investment Grade	Dividend distribution growing at least 5% per year: 1.1+ €B total distribution over the period Commitment to Investment Grade

Nexi: The enduring Platform to power cash generation



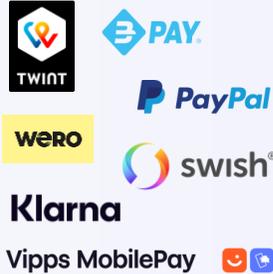
Nexi ready for the future, in continuously evolving market dynamics

✓ Already covered in previous pages



Nexi ready for the future: Leveraging Payment Methods complexity as an opportunity for differentiation and value growth

APMs/ Wallets



- APMs so far mostly relevant in **P2P** and **eCom**, less in-store
- Nexi **already integrating** APMs acceptance everywhere and with **good economics**
- Leveraging **APMs integrated acceptance** for **differentiation** and **monetization** for value growth

Stablecoins



- Potentially relevant for **B2B and cross-border**, out of Nexi scope. Lower relevance in **retail payments**
- EU and local **regulatory frameworks uncertain**
- Nexi piloting **stablecoins acceptance** through partnership during **2026**

Digital Euro



- **Digital Euro** equivalent to a new APM
- **Nexi deeply entrenched** as European leading infrastructure
- Presenting multiple **opportunities across MS, IS and DBS**

Nexi ready for the future: Leveraging AI and Agentic Commerce/Payments as an opportunity for efficiency and innovation, protected from disruption risks

AI for efficiency

- **Multiple and growing efficiency opportunities** for Tech and Service Businesses, like Nexi
- Nexi **progressively scaling AI** across **IT** and **Operations**; developing capabilities for **pervasive implementation**
- Continuous review of **efficiency opportunities** to maximise future benefit

AI for innovation

- Multiple **opportunities** across **MS** and **IS**
- Enhancing **product performance** and **customer experience**
- Rolling out **Model Context Protocol for agentic Merchants interaction** in 2026



Agentic Commerce/ Payments

- Relevant **for eCom** (6% of Nexi Group revenues) and, initially, for **larger global merchants** (out of Nexi scope)
- Nexi focused on the **payment component**, where human interaction is key
- **EU-specific regulations** relevant
- Nexi **shaping EU evolution** with global leaders (e.g., Google, Visa, Mastercard)
- **First Nexi MS agentic payments** implementations in **2026**
- Preparing for capturing **opportunities in Issuing Solutions**

Nexi: The enduring Platform to power cash generation



Winning in Merchant Solutions



Roberto Catanzaro

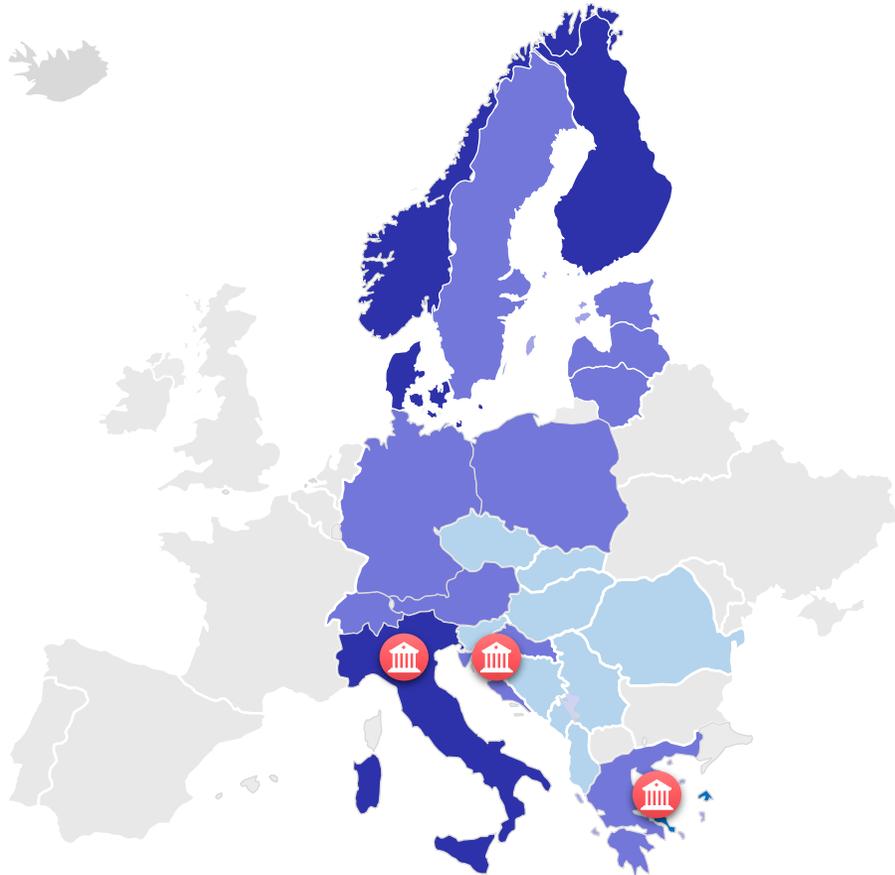
Chief Business Officer,
Merchant Solutions



Sarah Barslund Lauridsen

Chief Product Officer,
Merchant Solutions

Merchant Solutions “at a glance”



- Full MS leader
- Full MS challenger
- Processing only provider
- Major role of Bank partnerships (Italy, Greece, Croatia)

2 €B
2025 revenue

57%
of Group revenue

3k+
Professionals

SMEs

2M+
Installed terminals

175 €B
Managed transaction value

500+
ISV partners

Corporates

25k+
Enterprises served

191 €B
Managed transaction value

<1.5 bps
Fraud rate

eCommerce

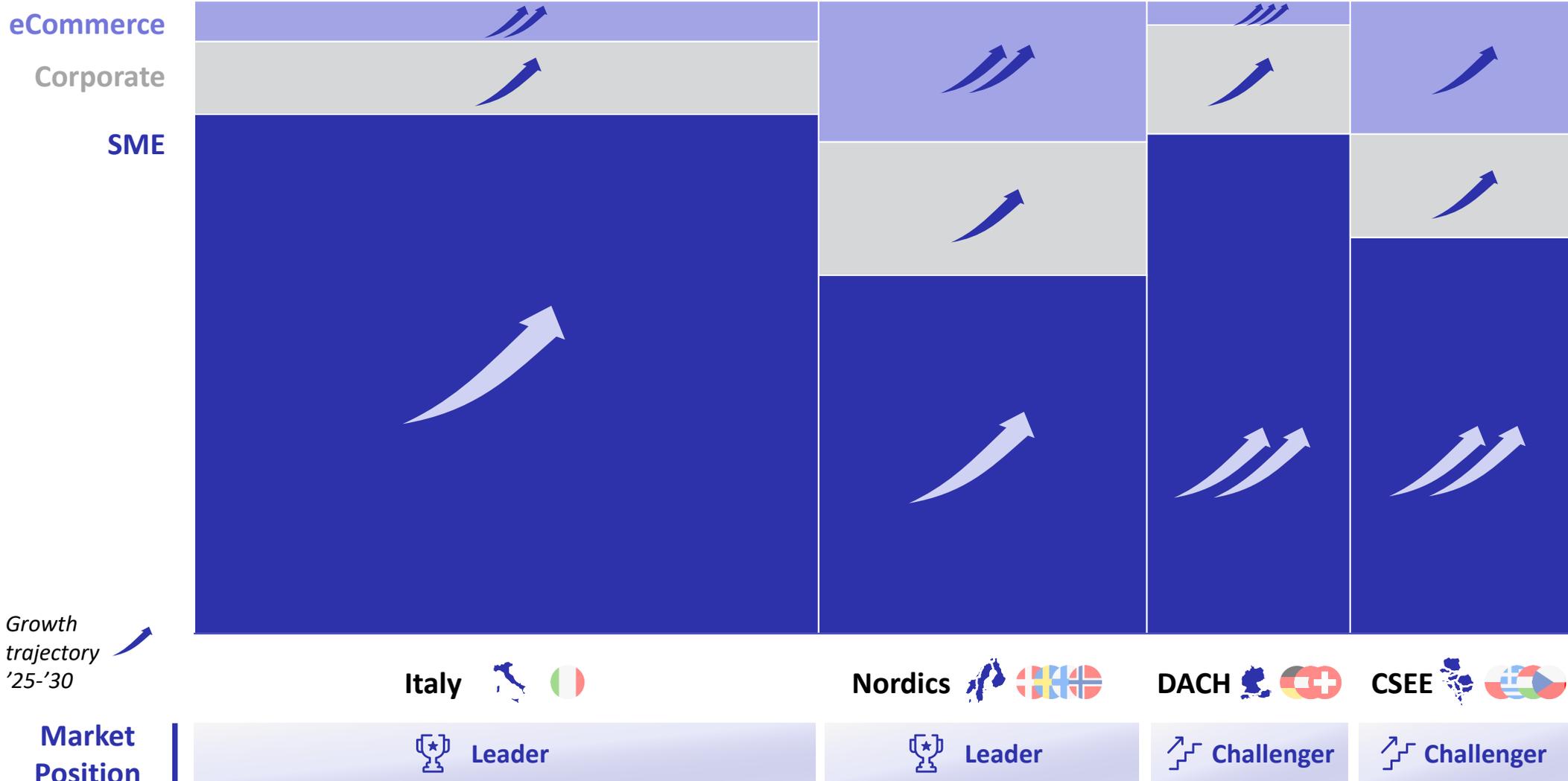
500k+
Digital Merchants

83 €B
Managed transaction value

1k+
eCom Partners

Unique stronghold in SME, Growth Engines in eCommerce and DACH

Nexi Merchant Solutions net revenues



Driving a focused set of strategic initiatives to power growth across the portfolio



European SME landscape extremely local and fragmented

Small scale, local footprint



<5 €M turnover



Hyperlocal footprint, often single location



Often family-owned



Brick-and-mortar focus



Low digitalization (-50% software spend vs US)



Specific key needs



Reliability

"I chose the provider that offered the best balance between costs, simplicity, and reliability"



Local omni-acceptance

"Integrates all payments methods that I need for my business, including domestic cards and local payment methods"



Simplification

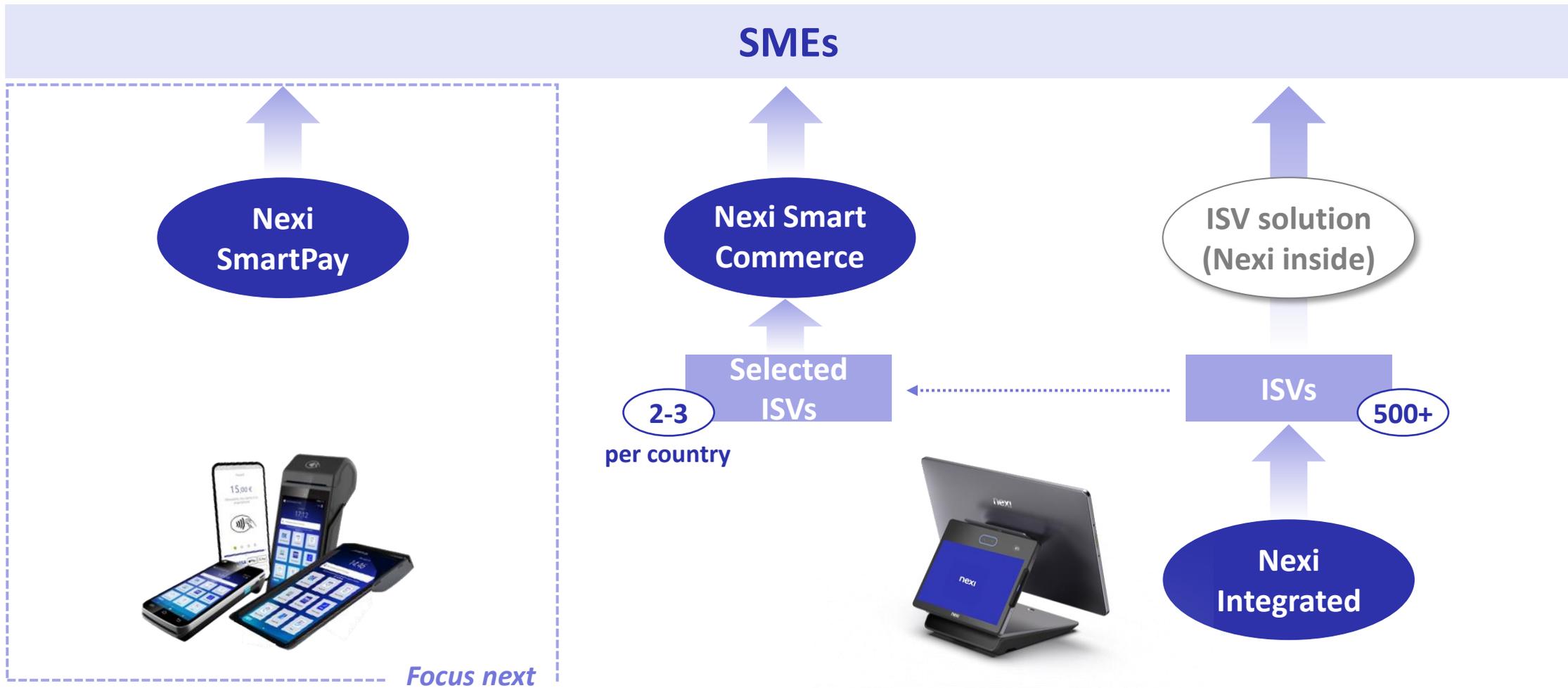
"It would be nice to have a single provider because I would need to refer only to them"



Local support

"I prefer a specialised local technician who can intervene immediately if the terminal crashes"

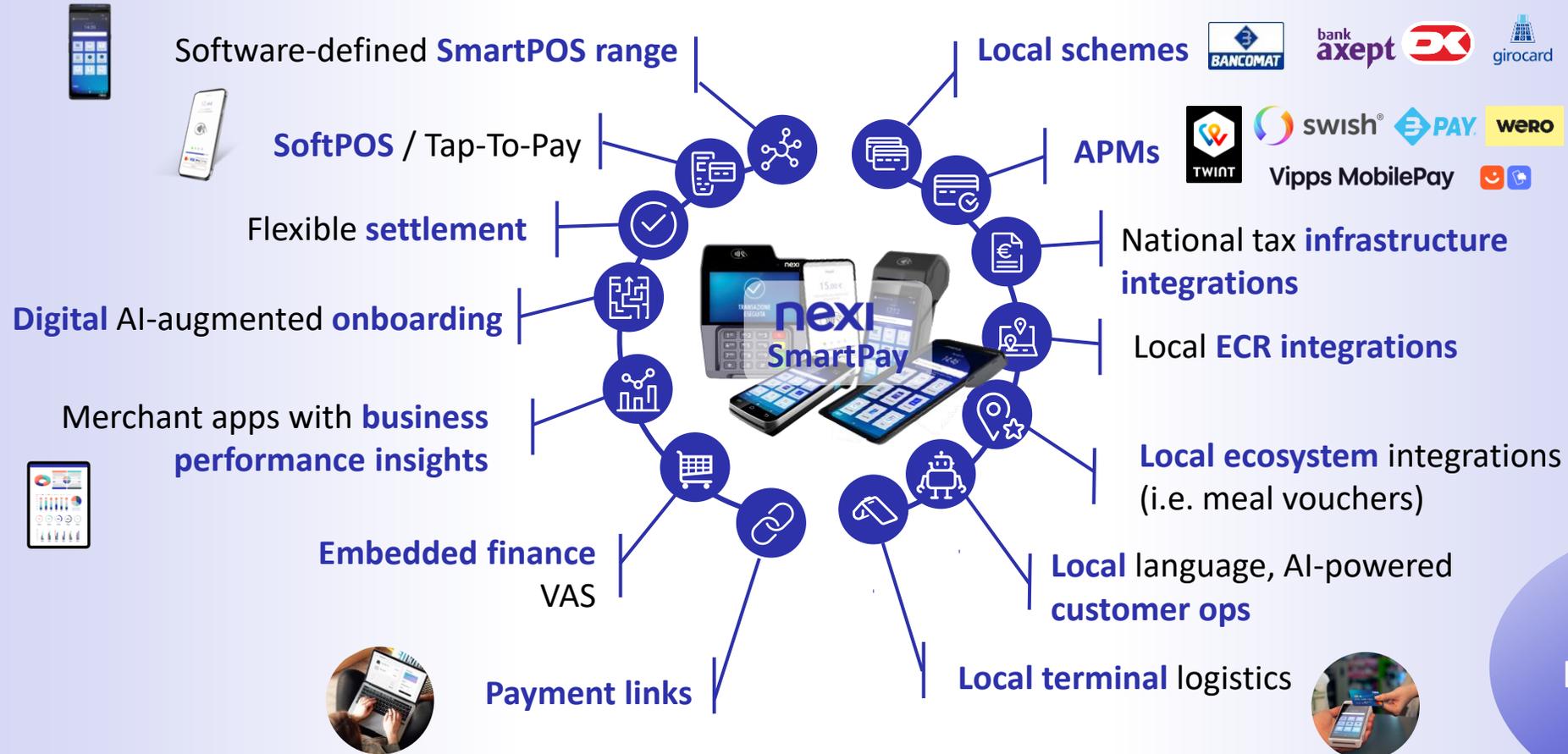
Winning in SMEs with a portfolio of Advanced Solutions and multichannel distribution investments



SmartPay: Winning in SME combining digital capabilities and local proximity

Strong digital enablement...

... unique local capabilities



Up to +11 NPS points vs legacy propositions

Broad and flexible range of software-defined acceptance devices

Countertop



Handheld



Mobility



Multilane



In-house developed payment application



Natively omni-channel (i.e. tokenization)



Cloud/device API for ECR/ISV integration



Full remote management & update



Omni-acceptance for APMs



In-device reporting



Multi-modal acceptance (e.g., NFC, QR code)

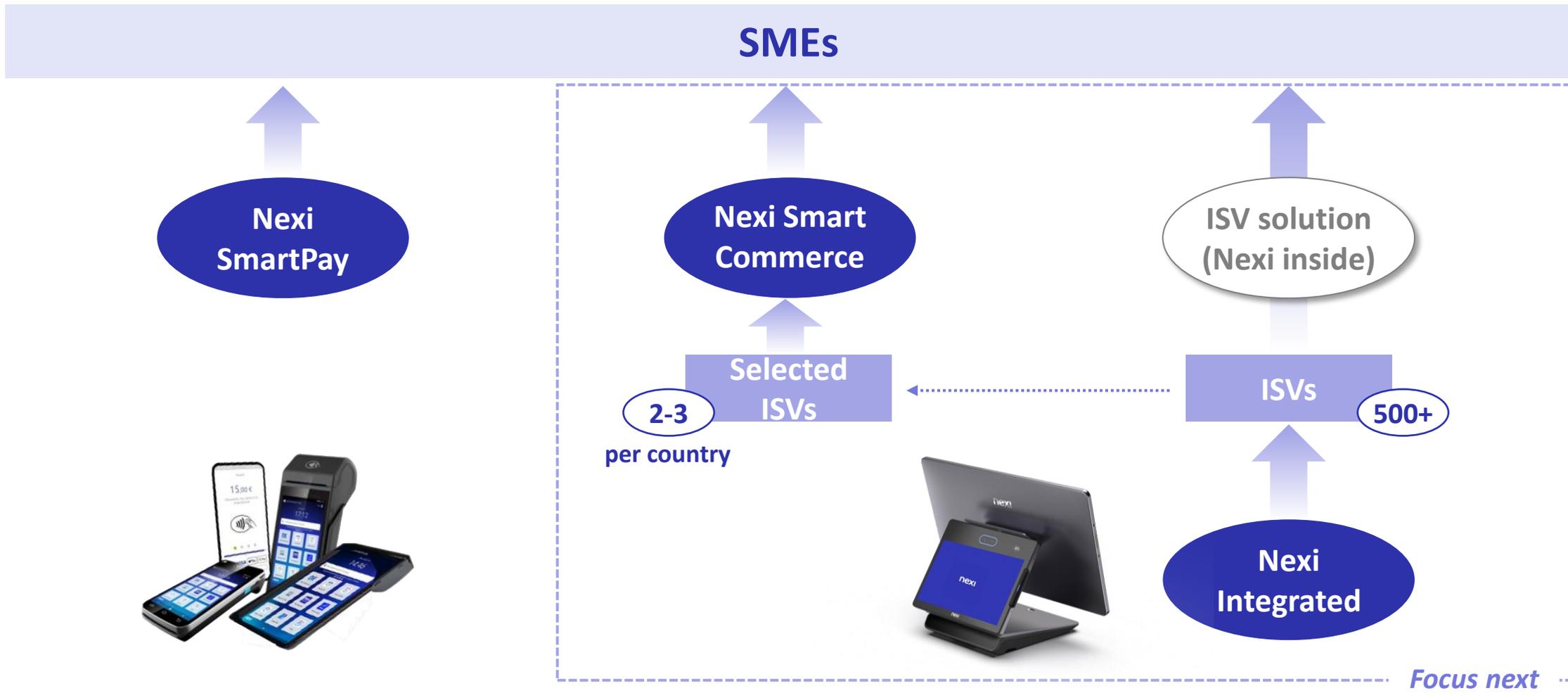


"Always-on" capabilities



Designed for new store formats

Winning in SMEs with a portfolio of Advanced Solutions and multichannel distribution investments



Multi-channel distribution investments

European ISV with different starting points and needs vs. US

Different starting points ...



High market fragmentation (~1,200 ISVs in Nexi markets, serving <1,000 merchants each)



Strong **in-store focus**, often only for **specific vertical**/sub-vertical



Single country/region footprint due to local fragmentation



Limited distribution capabilities and challenges in scaling them



Very **varied technical capabilities**, often **evolving from ECR**



Multiple competing growth **priorities**



... with specific & clear needs



Flexible business **models** for different starting points



Multiple technical **integration** options, with **“low investments”** options



“No worries” **regulatory support**



Local dedicated **technical** and **commercial** ISV **support**

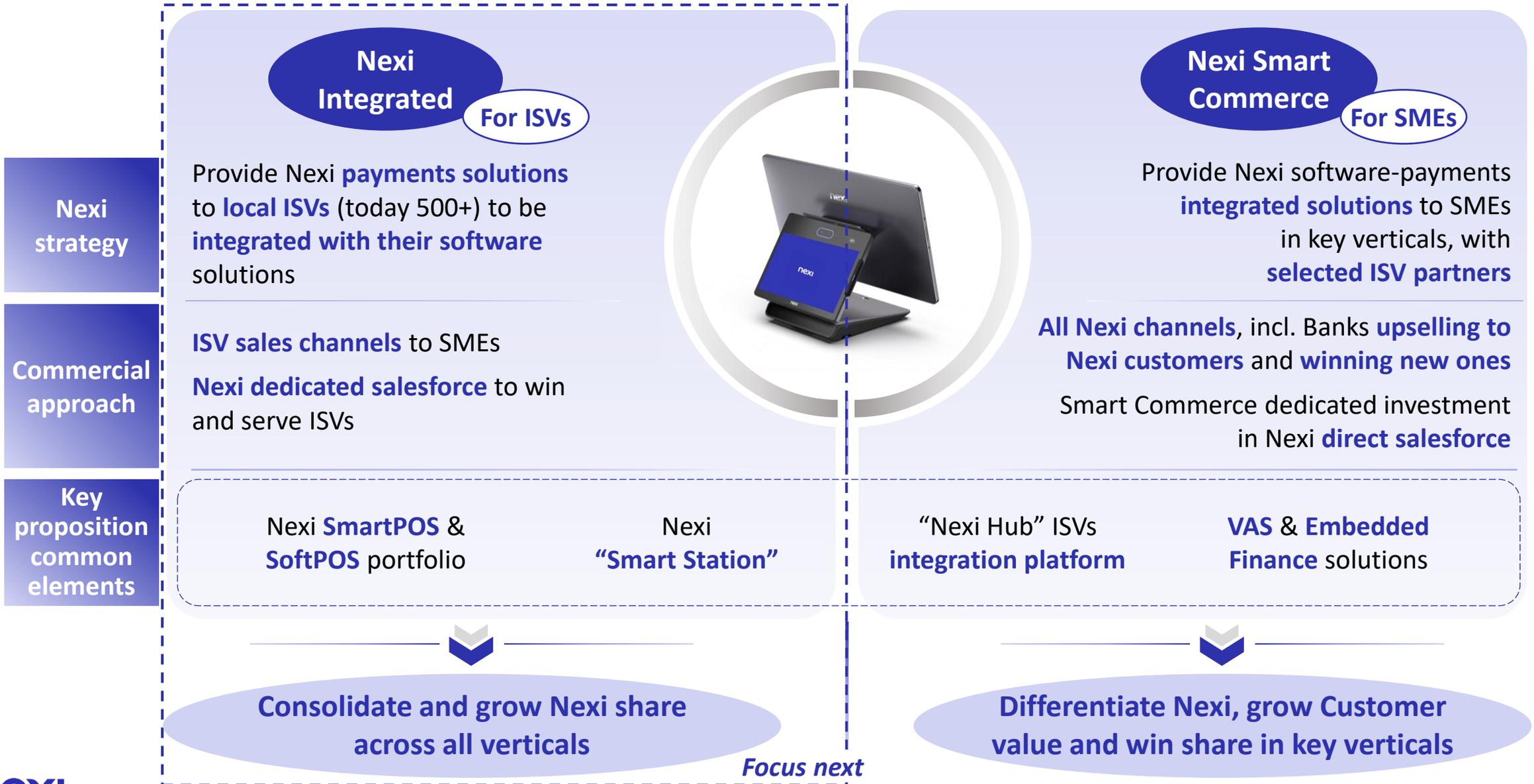


Local language merchant **support**

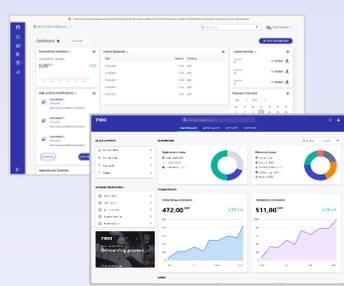


Strategic partnership can help **scale** their **business**

Winning in Integrated Payments with ISV partners through a dual strategy



Nexi Integrated: Winning in Integrated Payments through a comprehensive ISV proposition



 **Nexi Partner Hub**



 **SmartPOS Device Range**



 **Nexi Smart Station**

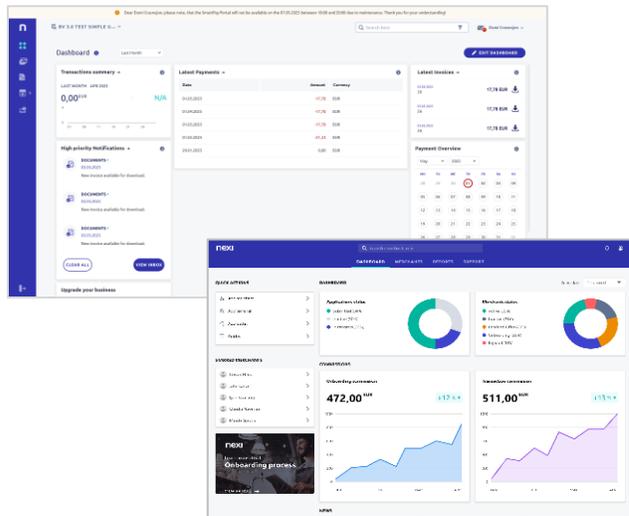
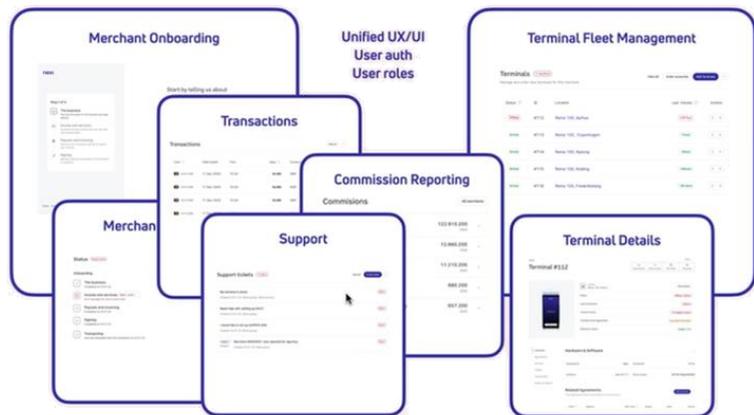


 **Nexi Integrated Business Model**



 **Nexi Alliance Partner Program**

Nexi Partner Hub: Enabling easy ISV partners interaction



Multiple integration options, from partner portal to full API set



Full set of Nexi acceptance capabilities (i.e. omni-acceptance)



Digital AI-augmented merchant onboarding

Coming soon



GenAI supported partner and merchant reporting



Offer/price/bundle management partner tool



Access to embedded finance VAS – e.g. DCC, Merchant financing

Portfolio of commerce-enabling solutions for all store formats for our partners ISV

Smart Station



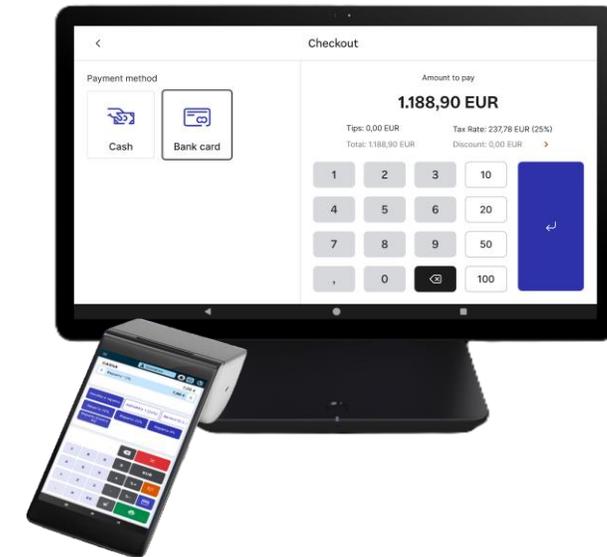
Modular **commerce solution**
 ISV software fully run **“on device”**
Focus next

SmartPOS range



Easy **integration** via **cloud APIs**

All-in-one



“On-device” **software** via
 device **APIs** and **app store**



Full ISV software integration

Integrated with VAS



Local schemes/APM omni-acceptance

Local logistics



Full remote update

Continuously evolving range

Nexi Smart Station: Unique, leading-edge modular commerce solution



Enabling world-class commerce solutions for EU ISVs

- **Multiple configurations** for different **store formats**
- Modular **integration** with all other **SmartPOS devices**
- **ISV software run on-device**, external integration via both device and cloud APIs
- **Dedicated payments** capabilities
- Fully **synergic** to **other devices** in range
- **Decrease** ISVs/merchants **TCO**
- **Omni-acceptance** as native capability

Rolling out in the Nordics and Italy throughout 2026

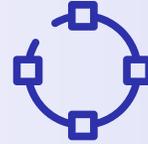
Flexible business models targeted to needs of European ISVs



Lead Referral

Low effort, quick start

- ISVs referring merchants to Nexi for payments capabilities
- Early-stage or **small ISVs**
- **Minimal investment** and integration **effort**



Agents/Reseller

Fast integration with limited investments

- ISVs re-selling Nexi payment solutions bundled with own software
- Selective **API integration** (e.g. SmartPOS)
- **Mid-sized** or more **sophisticated ISVs**



Smart PayFac

Full integration for flexibility and control

- **Large ISVs fully embedding** Nexi payments into own offering
- **Deep ISV-Nexi integration via APIs**
- ISVs controlling **pricing**, front-end **merchant experience**
- **Nexi compliance/license**, no regulatory complexity for ISVs

✓ Local integration engineers

✓ Local ISV success managers

✓ Local customer ops

ISV integration level and flexibility

Nexi Alliance: dedicated partner program to help ISV scale up



Ecosystem nurturing



Business **scaling** “**university**”



Go-To-Market support
and ready-made **assets**



Preferential propositions and pre-
launches for **top partners**



Strong traction in Nexi Integrated ISV partnerships

Market maturity

Large partner base

Notable 2025 wins

Nordics

~380
ISV partners

44 (+13%)
New wins

DACH

~70
ISV partners

24 (+50%)
New wins

Italy

~45
ISV partners

25 (2.3x)
New wins

CSEE

~30
ISV partners

4 (+17%)
New wins

Total **~525** ISV partners **~100 (+25%)** New wins

RunMyResto: ISV-led distribution of Nexi SmartPOS and acceptance

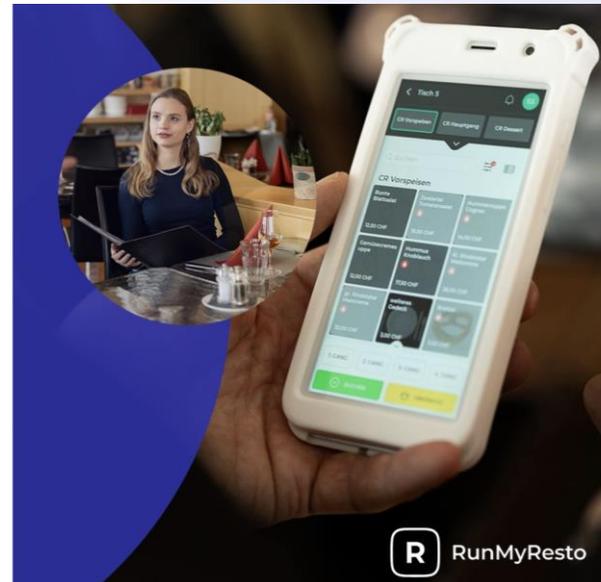


RunMyResto

- ✓ **Restaurant management software**
- ✓ Enabling **table-side operations on payment devices** (take orders,..)

Integrated Nexi payments, with multiple use cases:

- **On-terminal order-to-pay** flow
- **Self-ordering** station
- **Mobile waiter** device, **desktop** device, **QR menu** integration



“With Nexi we can offer our clients from Mobile Waiter to Desktop Waiter to Self-order station to QrCode menu, all integrated with payments”

Visit group: Software-embedded payment acceptance in the travel space



- ✓ Nordic **software platform** for **venues, resorts,** and **hospitality**
- ✓ Serving **1,000+ companies**
- ✓ Range of solutions incl. **bookings, tickets, tours, property management**

- **Fully-integrated Nexi payment suite** within booking and ticketing platforms (e.g. **terminals, SoftPOS**)
- **1,000+ new merchants acquired** via Visit (**+18% '25 vs. '24**)



“Nexi supports Visit’s growth across markets; delivers reliable, scalable and future-proof payment solutions for Visit’s merchants”

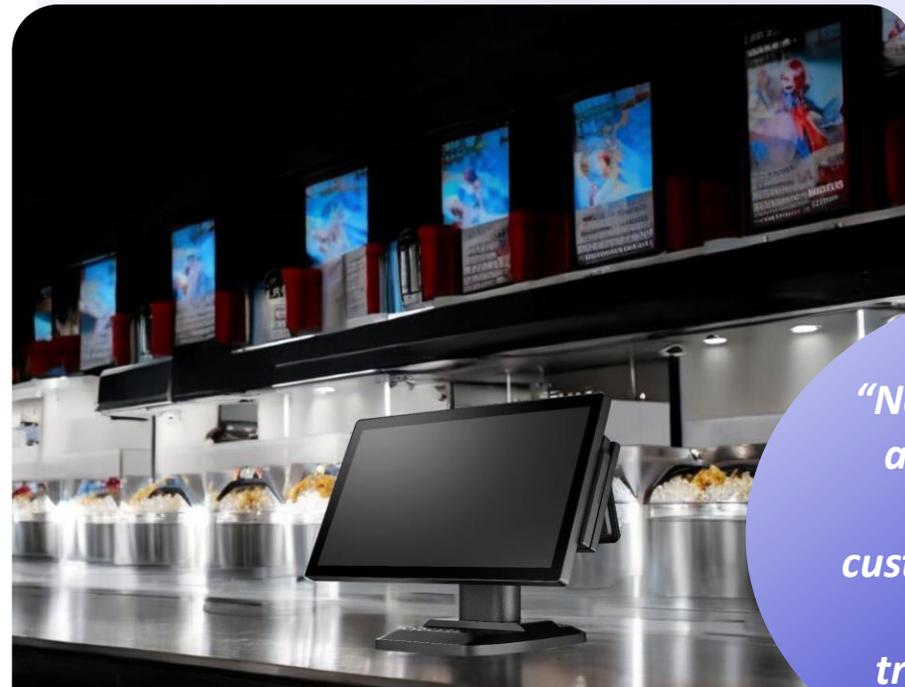
Webtic: Omni-channel payment integration

Webtic

- ✓ **Omni-channel platform** for movie theaters and venues
- ✓ **1,800+** venues served



Fully **integrated** with **Nexi SmartPOS** in-store and with **Nexi Checkout** for omni-channel



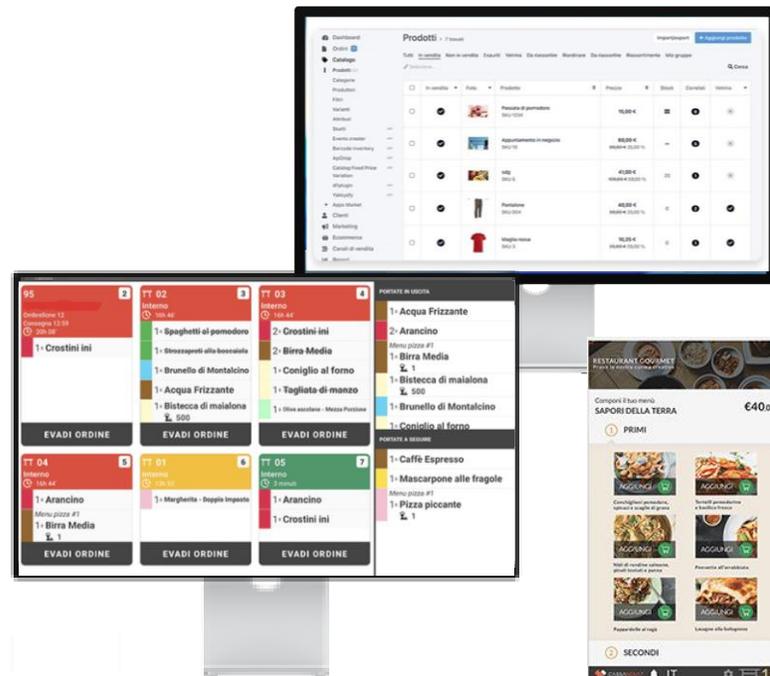
“Nexi is the only player able to cover all our needs of serving customers from eCom to self kiosks and traditional counters”

TeamSystem: Integrated payments within retail and hospitality store management software



- ✓ **Leading ISV in business management software**, strong presence in Italy extending internationally
- ✓ **2.5M+ SME customers in store-management software across multiple verticals**, strong focus on retail and hospitality
- ✓ **Established leader also in ERP, accounting, digital invoicing, workflow automation**

- Nexi **full suite of integrated solutions**, incl. SmartPOS and omni-acceptance
- Full **integration with digital eCR, retail and hospitality solutions**



Winning in Integrated Payments with ISV partners through a dual strategy



Nexi strategy

Commercial approach

Key proposition common elements

Nexi Integrated
For ISVs

Provide Nexi **payments solutions** to **local ISVs** (today 500+) to be **integrated with their software solutions**

ISV sales channels to SMEs
Nexi dedicated salesforce to win and serve ISVs

Nexi **SmartPOS & SoftPOS** portfolio

Nexi **"Smart Station"**

Consolidate and grow Nexi share across all verticals

Nexi Smart Commerce
For SMEs

Provide Nexi software-payments **integrated solutions** to SMEs in key verticals, with **selected ISV partners**

All Nexi channels, incl. Banks **upselling to Nexi customers** and **winning new ones**
Smart Commerce dedicated investment in Nexi **direct salesforce**

"Nexi Hub" ISVs **integration platform**

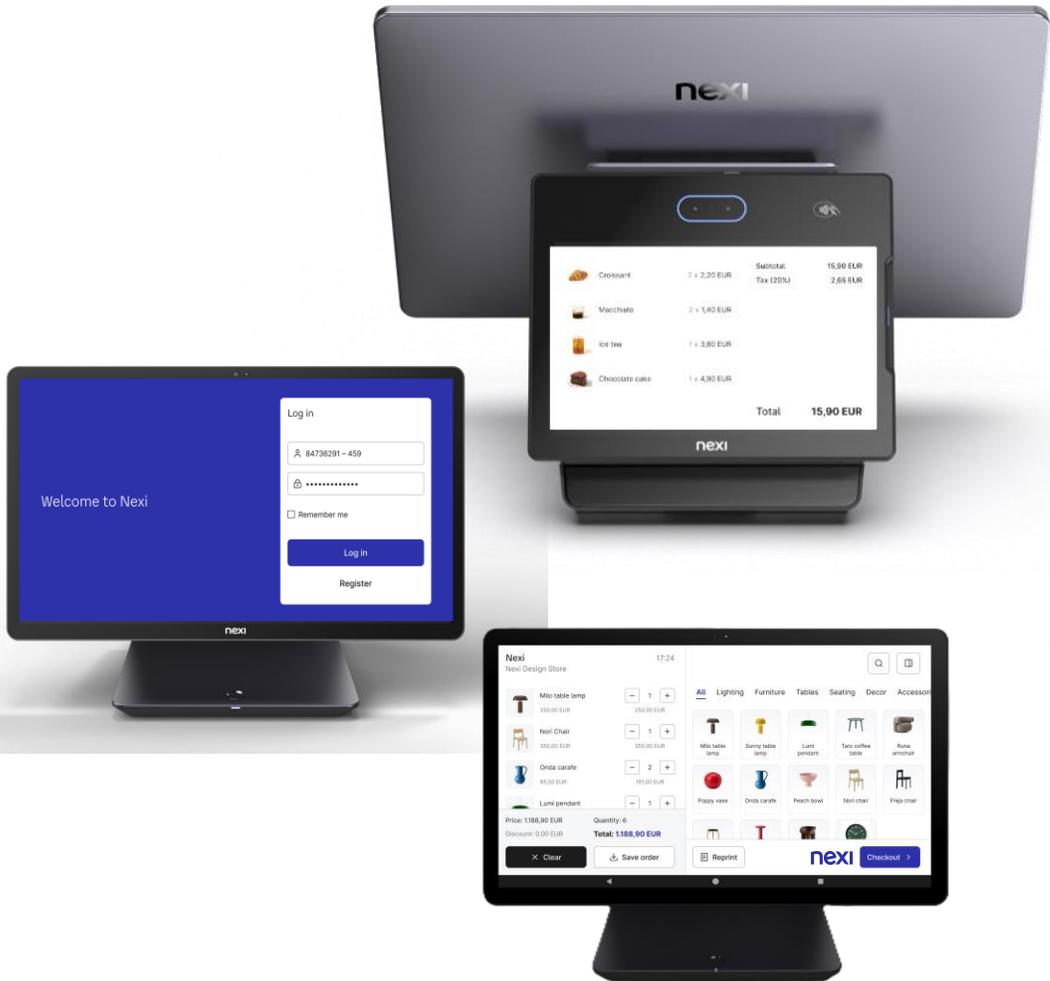
VAS & Embedded Finance solutions

Differentiate Nexi, grow Customer value and win share in key verticals

Focus next

Nexi Smart Commerce solutions as a key driver of customer value growth...

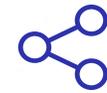
Nexi Smart Commerce



Store management **software solutions** provided **by local leading ISVs** (2-4 verticals, one strategic partner each)



Payment capabilities provided by Nexi



Material **cross-selling opportunity** as a bundle on Nexi merchants base, **via Nexi channels**



Reciprocal **revenue share** on **software/payments**

Strategic relevance

- Strong **customer value increase** (~1.5-2x)
- Increased **merchant stickiness**
- Access to cart and detailed **purchase data**
- **Nexi distribution** capabilities as key **driver** of **ISV engagement**

... with positive initial market traction



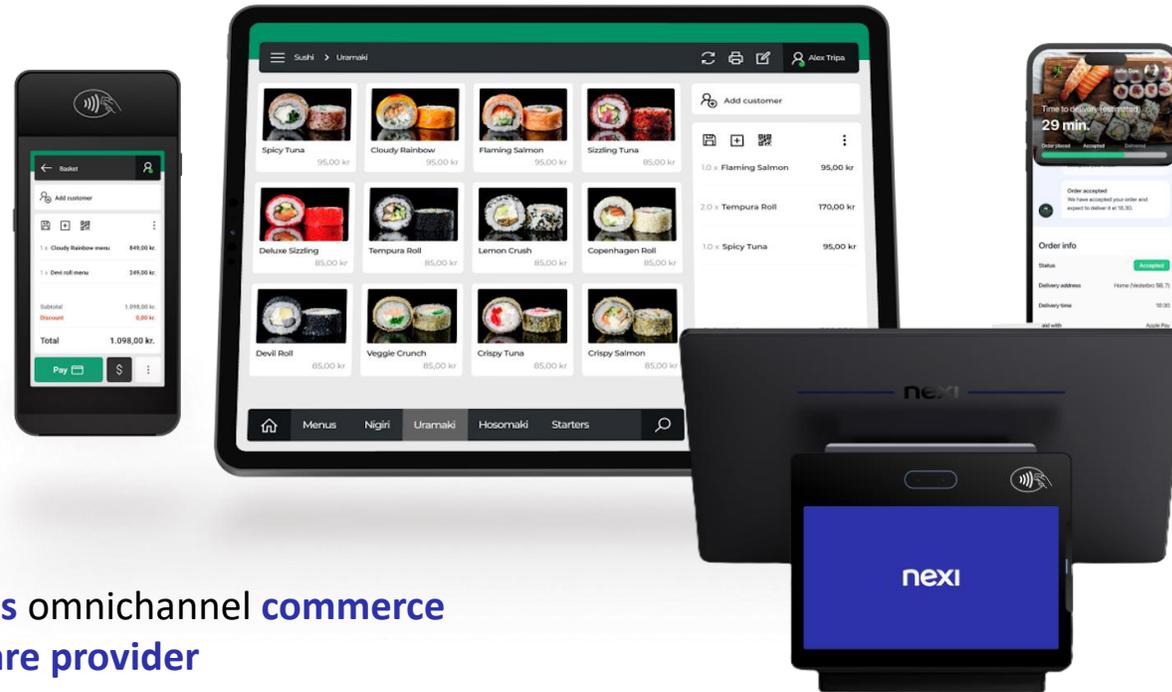
8 Countries live



15 Partners live



Denmark example



- Nordics omnichannel commerce software provider
- 15+ years experience serving small and mid-sized restaurants and retailers



Launch in Denmark in late 2024, scaling across Nordics



~1.5-2x customer value increase

Driving several initiatives to grow customer value in SMEs

Not exhaustive

Price/offer optimization

- **Smart pricing** continuous **optimization** (20%+ SME TTV repriced every year)
- **Bundle** proposition **international** schemes/**local schemes/APMs**
- **Transaction-based pricing** for acceptance capabilities



“Core” products up-selling

- “Store package” of **multiple terminals**
- **eCommerce** SME solutions
- Transaction-related **VAS**, such as **Nexi Smart Converter** (DCC)



Software/VAS cross-selling

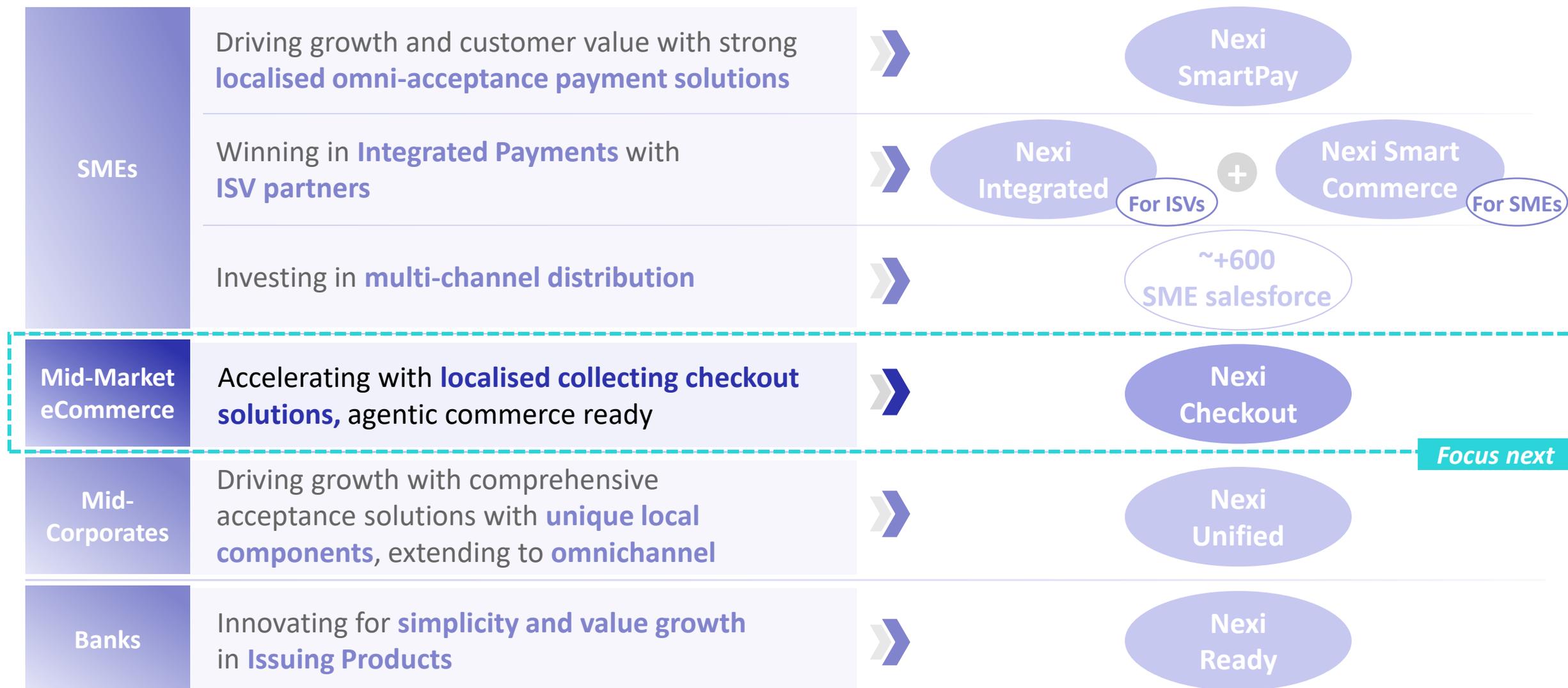
- **Smart Commerce software** solutions
- **Embedded finance** VAS (e.g. Nexi **Smart Financing**)



Customer value increase examples

<p>+20-30%</p> <p>via pricing optimization (e.g. bundle proposition)</p>	<p>+30%</p> <p>on multi-product customers</p>	<p>+60%</p> <p>via merchant financing cross-selling</p>	<p>45</p> <p>Nexi Smart Financing NPS</p>
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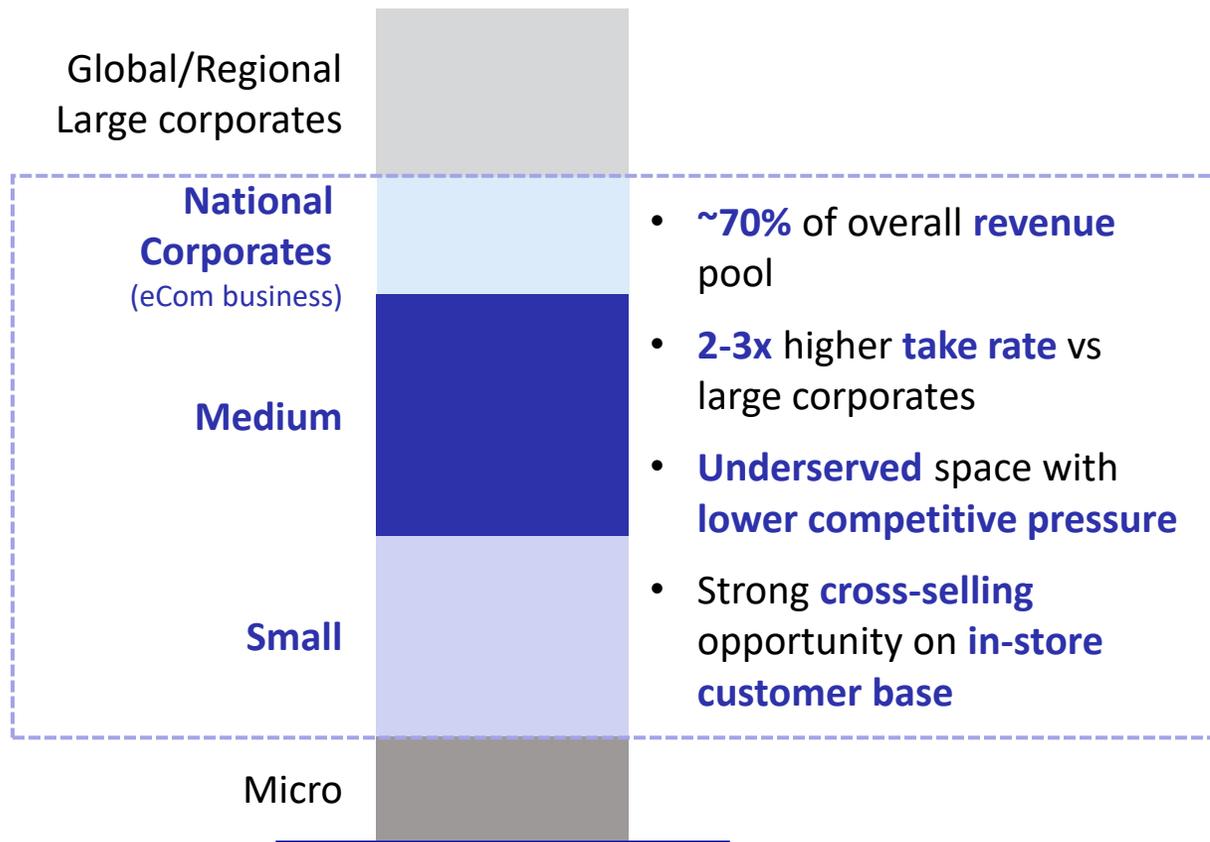
Driving a focused set of strategic initiatives to power growth across the portfolio



European eCommerce: Mid-market as a key growth engine

Mid-market as key opportunity...

EU eCommerce Revenue Pool



... with merchant needs valuing local proximity



Local APMs to drive conversion



Conversion-enhancing check-out



High authorization rates, low fraud rates



Collecting capabilities



Omnichannel capabilities



Insights generating reporting



Developer-focused capabilities



Local integration and support

Nexi Checkout: Accelerating in mid-market through localized collecting proposition

Strong online enablement....

... unique local capabilities



Nexi market leader in combining high authorization with best-in-class fraud rates

Authorization Rate

Higher than market average across regions

Region	nexi
	98%+
	~99%
	~99%

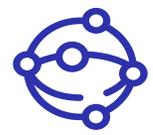
+1p.p. vs market

Fraud Rate

Lower than market average across regions

Region	nexi	vs market
	~1.5 bps	-60%
	~0.2 bps	-80%
	~1 bps	-75%

Continued strategic investments in risk management and conversion capabilities



Advanced Transaction Risk Analysis



Wallet integrations & Express check-outs



Acquiring platforms optimization

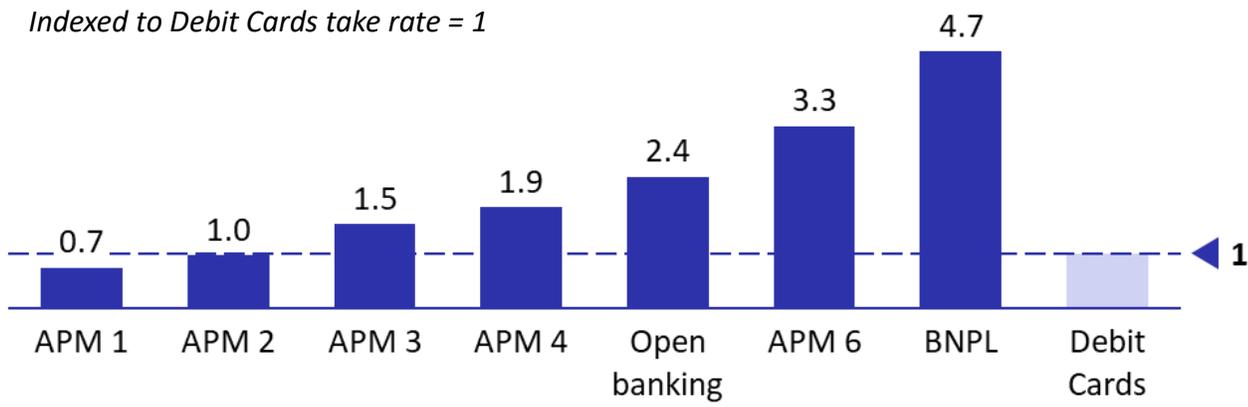
APMs and collecting propositions as a key value driver and strategic differentiator

 **Good APM economics and margins**

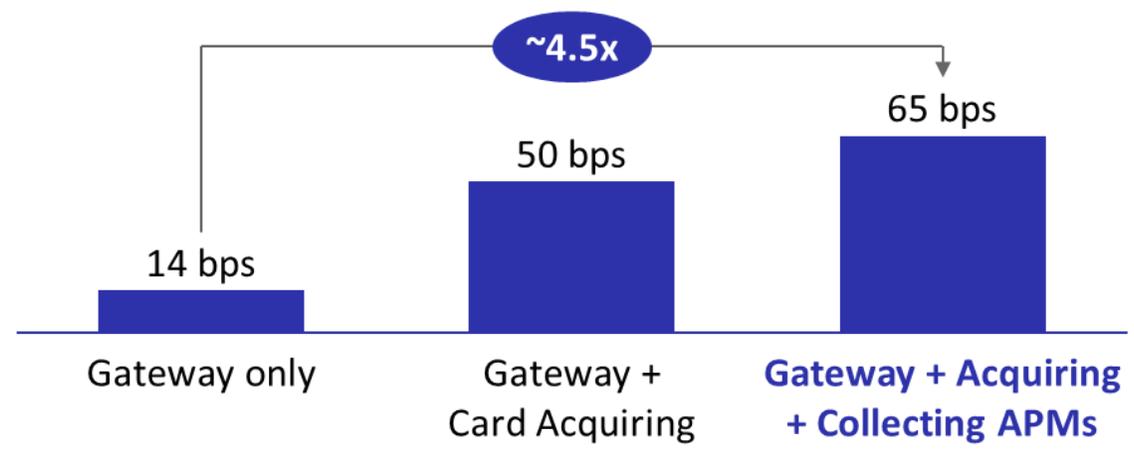
 **“Complexity barrier” vs new entrants**

 **APM bundling opportunity with collecting**

Selected APMs net take rates

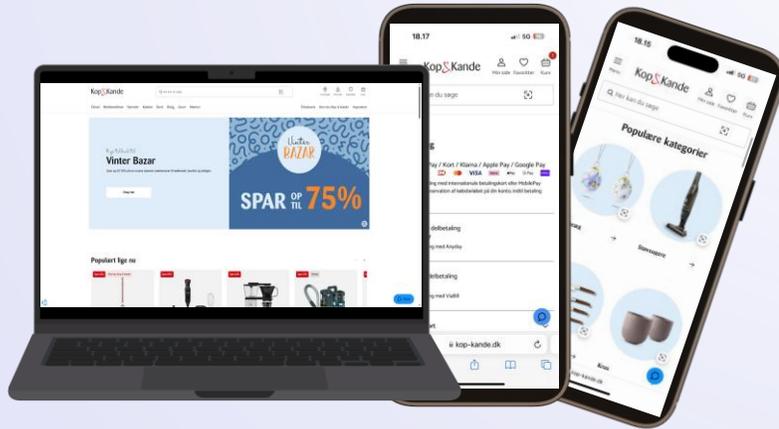


Net take rate of different propositions



Nexi Checkout customer stories

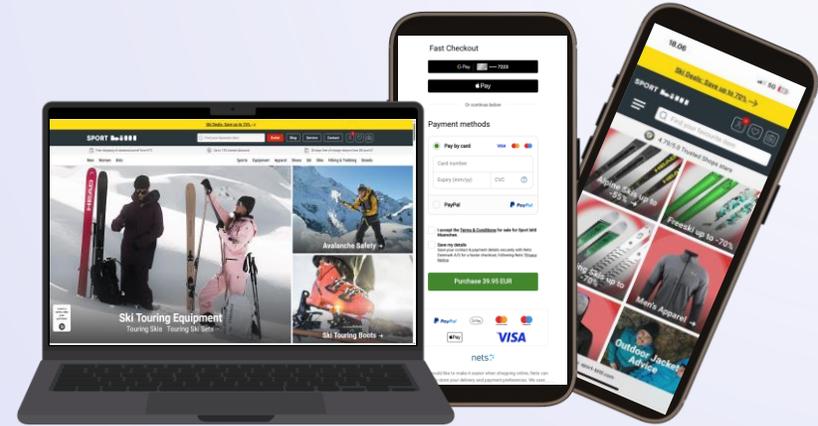
Kop&Kande



Leading Danish home décor/furniture retailer

Full **collecting acceptance** proposition, including **APMs** and **BNPL**

SPORT BIHH

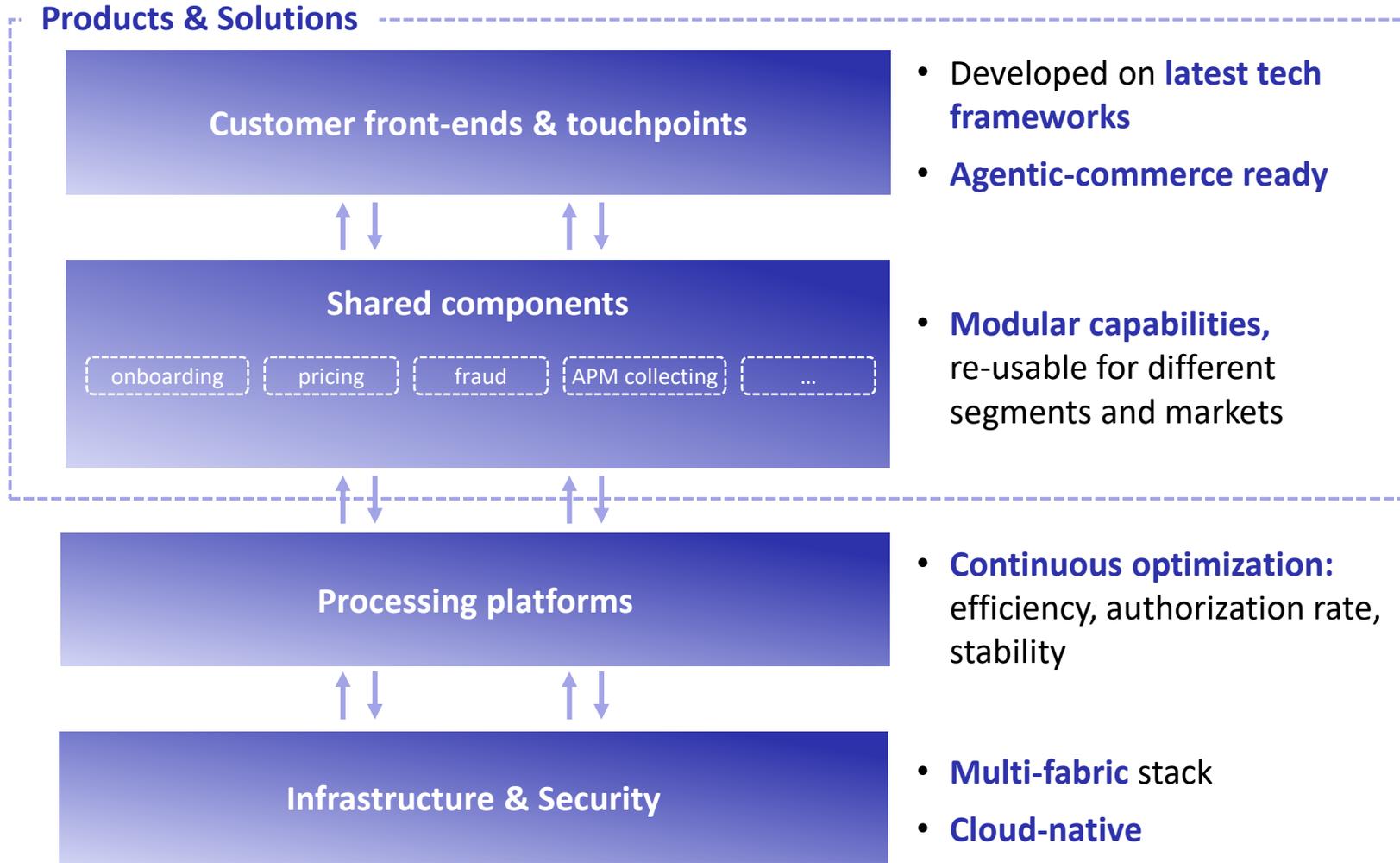


Leading multi-brand sports good retailer

End-to-end checkout including **wallets, APMs** (i.e., PayPal) and **mobile optimization**

Strong **resilience** on seasonal peaks

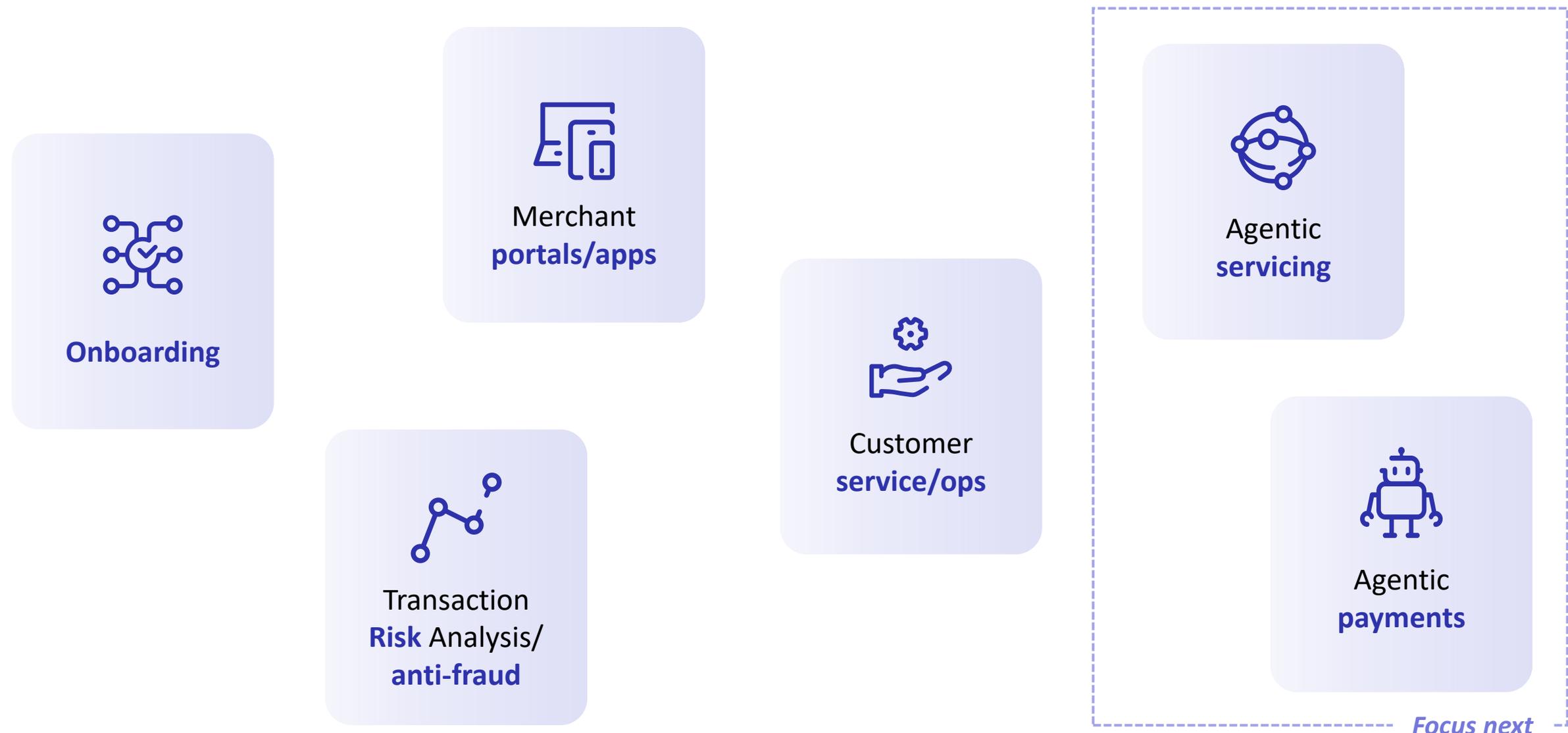
Nexi Checkout as an example of new approach to innovation agility and future-proof technology stack



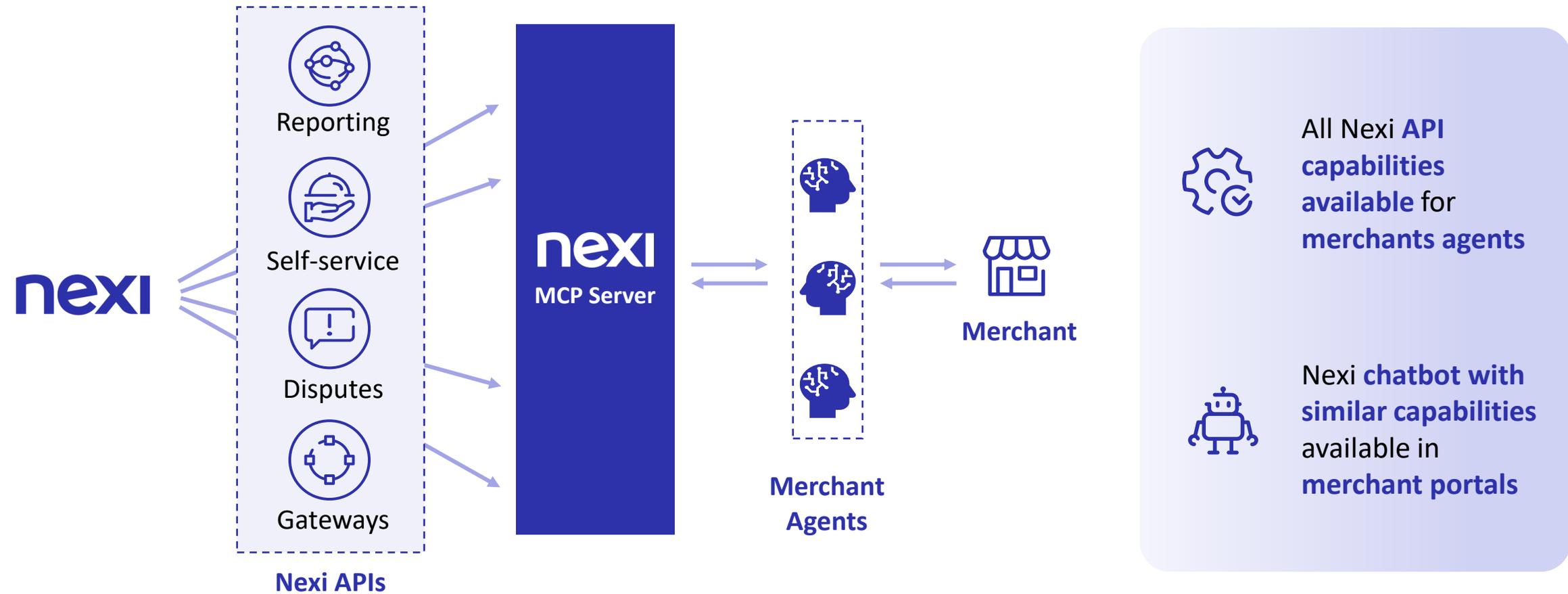
Agility-focused development practices

- **End-to-end, full stack delivery team** allowing fast iteration
- **Pervasive AI use**, e.g., AI-assisted software development
- **Customer co-creation** of market-ready solutions
- **Ecosystem partnerships (ensuring early involvement as new standards emerge)**

We are investing in pervasive AI across our solution portfolio



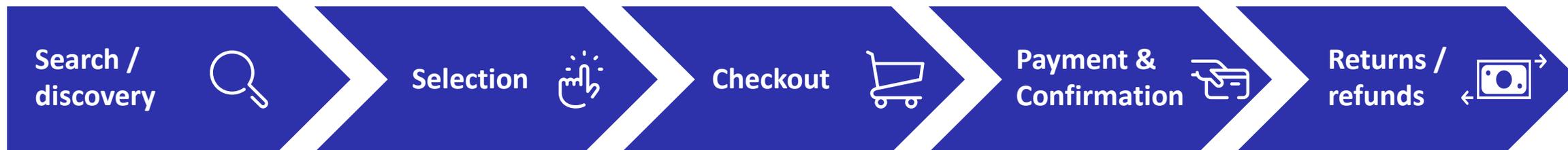
Agentic Servicing: Enabling agent-automated workflows for merchants



First launch in February – roll-out/extension of capabilities during 2026

Agentic eCommerce will impact search and discovery more than payments in the shopping journey

Agentic Commerce journey



Agentic Search & Discovery

First to be impacted

No/low regulation

Highest consumer benefit

Low trust required



Other industries space
(e.g., adv, search)



Agentic Payments

Last to be impacted

High regulation (esp. in EU)

High trust and **human interaction** required

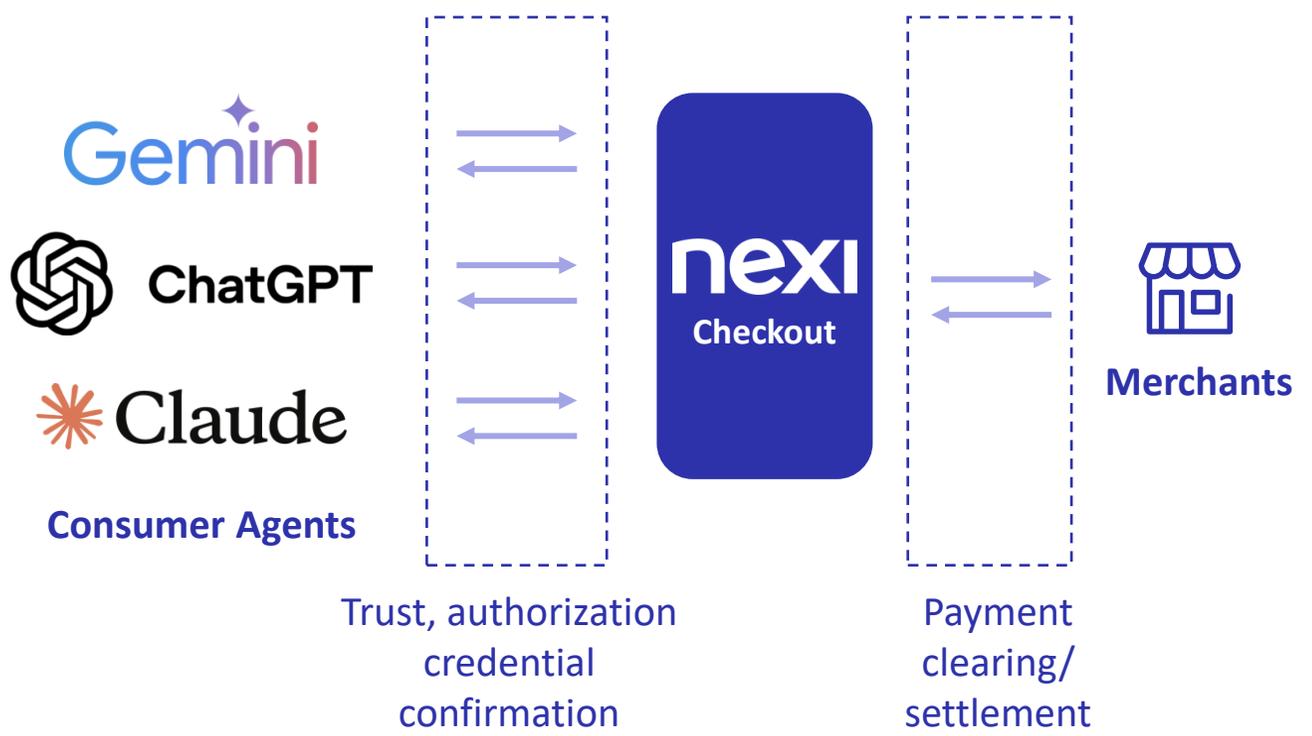
Potentially relevant only to **low-value transaction**

Multiple competing standards



Nexi space

Agentic Payments: Investing early to shape the EU market



Nexi unique position

- Relevant for eCom (6% of Nexi revenues) and initially large global merchants
- Local/EU regulation and practices very relevant
- Nexi shaping EU evolution with global leaders (e.g. Google, Visa, Mastercard)
- Opportunity to lead market evolution on mid-market and local partners (incl. Banks)

Agentic payments based on major standards



Gradually available during 2026 (starting from human-in-the-loop payments in Q2)

Driving a focused set of strategic initiatives to power growth across the portfolio



Mid-Corporate as our target segment in the Enterprise space

Mid-Corporate as a wide EU value pool



25-500 €M turnover



Single country / limited regional footprint

Key target verticals:



- **Retail**
- **Hospitality**
- **Smart mobility**



In-store/omni-channel focus



Significantly better **economics** vs larger segments



Lower competitive pressure

Key needs valuing local proximity



Local payment methods omni-acceptance



Basic **omnichannel** use cases



Local ECR/CRM integration



High **reliability/resilience**



Local language customer **support**

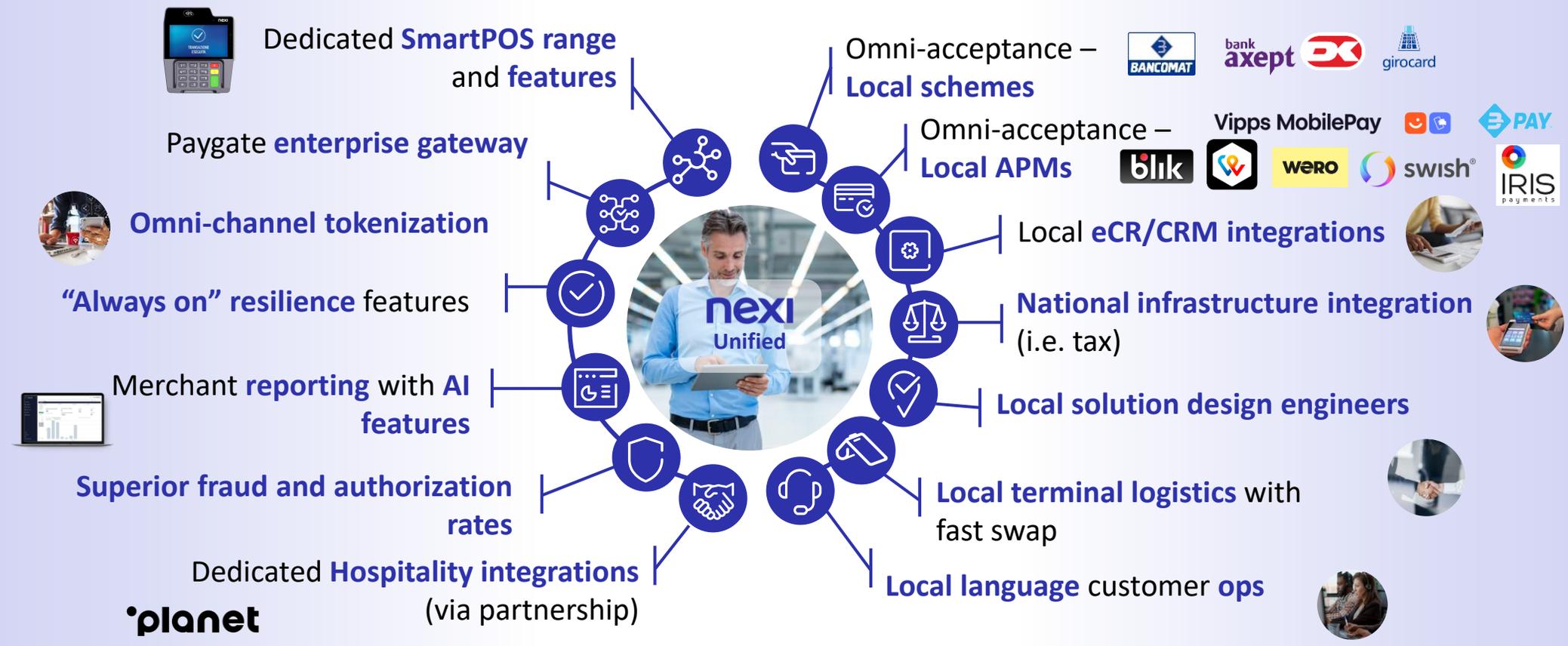


PSP as a “**scaling partner**”

Nexi Unified: Helping Mid-Corporates evolve into omni-channel with strong customer proximity

Highly digital proposition...

... strong local capabilities and focus



Tailored to specific key verticals > Nexi Unified Retail Nexi Unified Express Nexi Unified Hospitality Nexi Unified GO

Healthy pipeline of new wins and cross-selling in national Mid-Corporates

Retail



Hospitality



Smart Mobility



Other verticals



Nexi Unified customer stories

Bünting
UNTERNEHMENSGRUPPE

famila
Combi



- ✓ German **grocery** chain operating the **Famila** and **Combi** brands (**200+ locations**)
- ✓ **Full PSP solution** across **all touchpoints** and channels; **online, in-store, in-app**, and **Scan&Go**
- ✓ **30%+** YoY business **growth**



PHOENIX group
BENU Farmacia



- ✓ European **healthcare and pharmacy retailer**, operating in **Italy** with **12k+ shops**
- ✓ Nexi providing all **in-store payments flows**, including **eCR/CRM integration**
- ✓ Nexi (in partnership with Intesa) selected for local **proximity and ability to rapidly scale solutions**



Driving a focused set of strategic initiatives to power growth across the portfolio



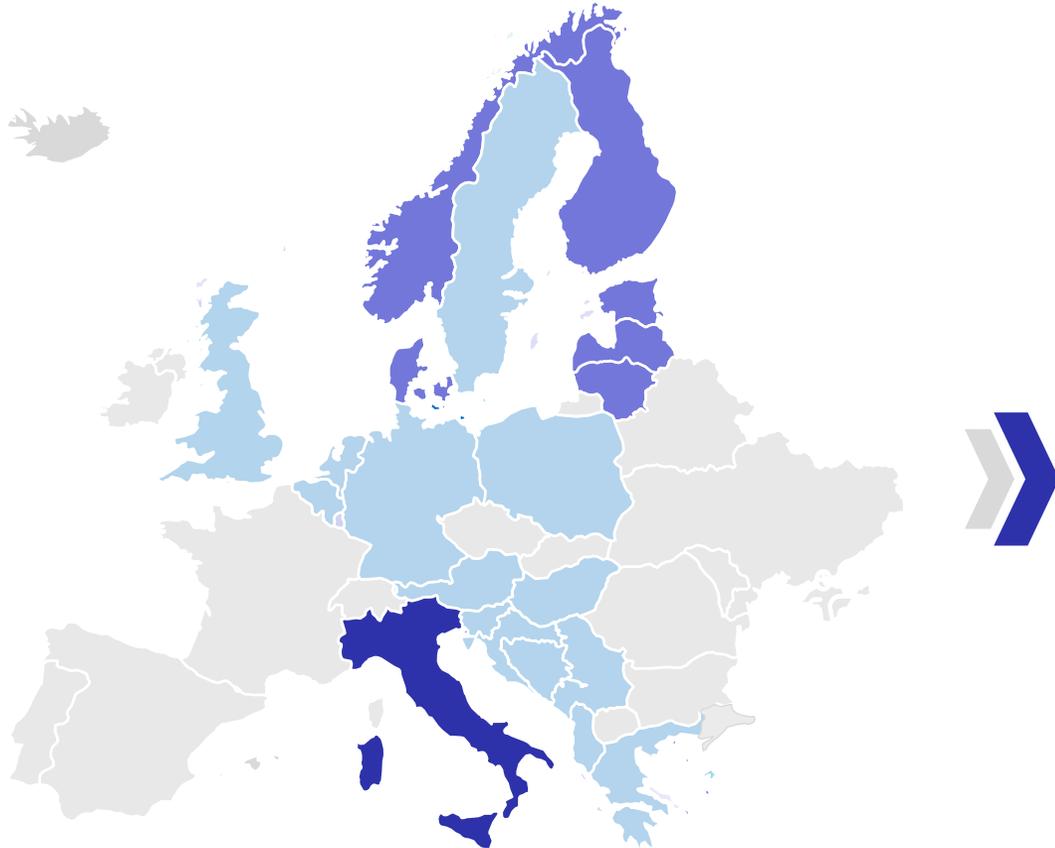
● Growing value in Issuing Solutions



Christian Segersven

Chief Business Officer,
Issuing Solutions

Nexi Issuing Solutions “at a glance”



- Full IS Leader (Issuing Processing & Issuing Products)
- Issuing Processing only Leader
- Issuing Processing only Challenger



1.2+ €B
2025 Revenue

32%
of Group revenue

1k+
Professionals

~250
Banks

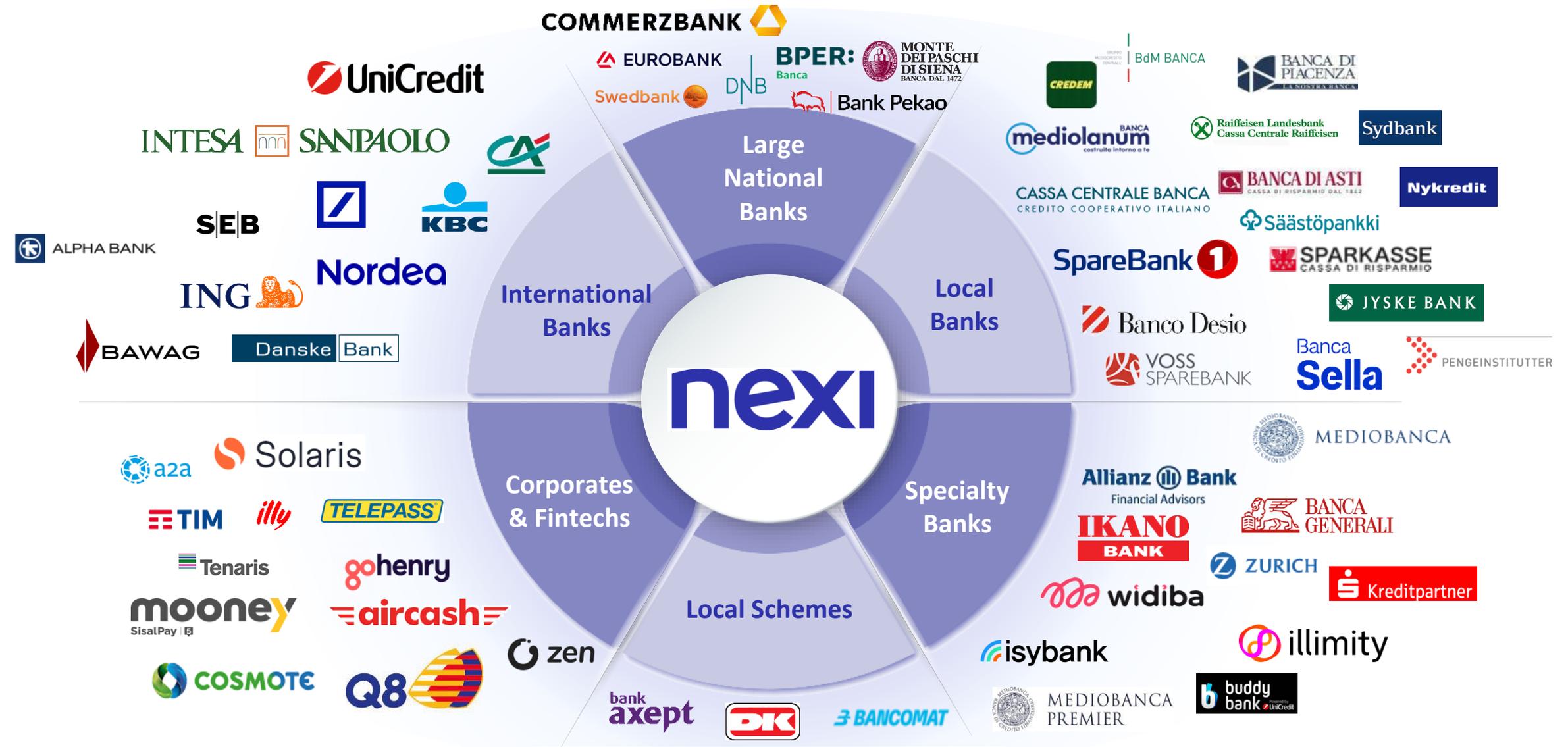
~1k
Corporates

~140M
Managed Cards

900+ €B
Transaction value



Diversified and loyal customer base across ~250 European Banks and ~1k Corpora



Average customer tenure 20+ years

The most comprehensive Advanced Digital Issuing solutions portfolio in Europe

Advanced Digital Issuing

Issuing Processing

Core Transaction Processing



Card & Account Management



Clearing & Settlement



Schemes Management



Value-Added Services

Frauds & Disputes Management



Customer Value Management



Payment Advanced Insights



Cardholder Apps & Portals



Issuing Products

Credit, Debit, Prepaid Consumer Cards



Commercial payment products



Mobile and Digital Wallets



Virtual, One-Time Digital Cards





Two proven business models; driving innovation and growth with Issuing Product

Advanced Digital Issuing

ISSUING PROCESSING

Nexi as a Processor

- Bank managed & distributed product
- Nexi provides full or partial value chain as-a-Service
- Nexi enables Innovation and VAS on demand
- Nexi supports customer journey execution



All Nexi Geos

66%

Of IS revenue

+1%

'23-'25 CAGR

ISSUING PRODUCTS

Nexi as an Issuer

- Nexi managed product, Bank distribution
- Nexi owns and operates the full value chain
- Nexi drives innovation, compliance and VAS
- Nexi leads customer journeys and engagement



Italy



Germany

34%

Of IS Revenue

+9%

'23-'25 CAGR

Nexi revenues per managed card

at least
3x

Proven track record and experience in Issuing Products

Issuing Products proven track record in Italy

80+
Live Banks

13M+
Active Cards

79
Banks NPS

Extensive level of service to Banks

Full product portfolio



Value-Added Services

Digital channels



Data Insights



Loyalty



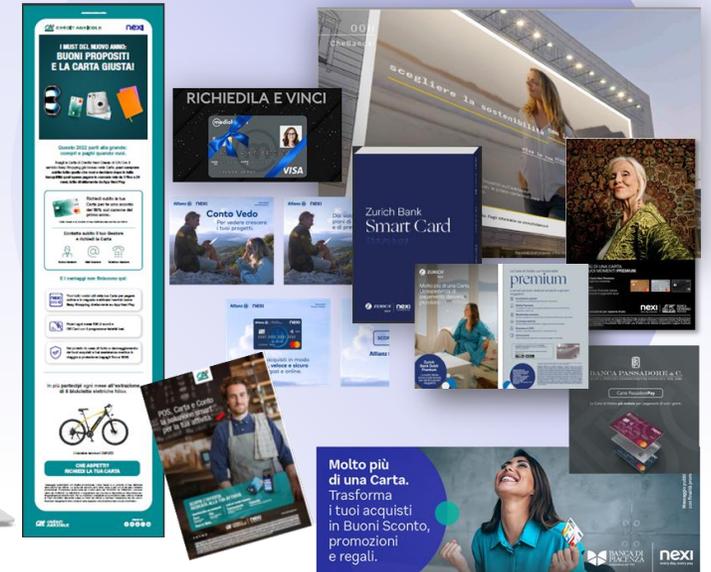
Fraud Mgmt



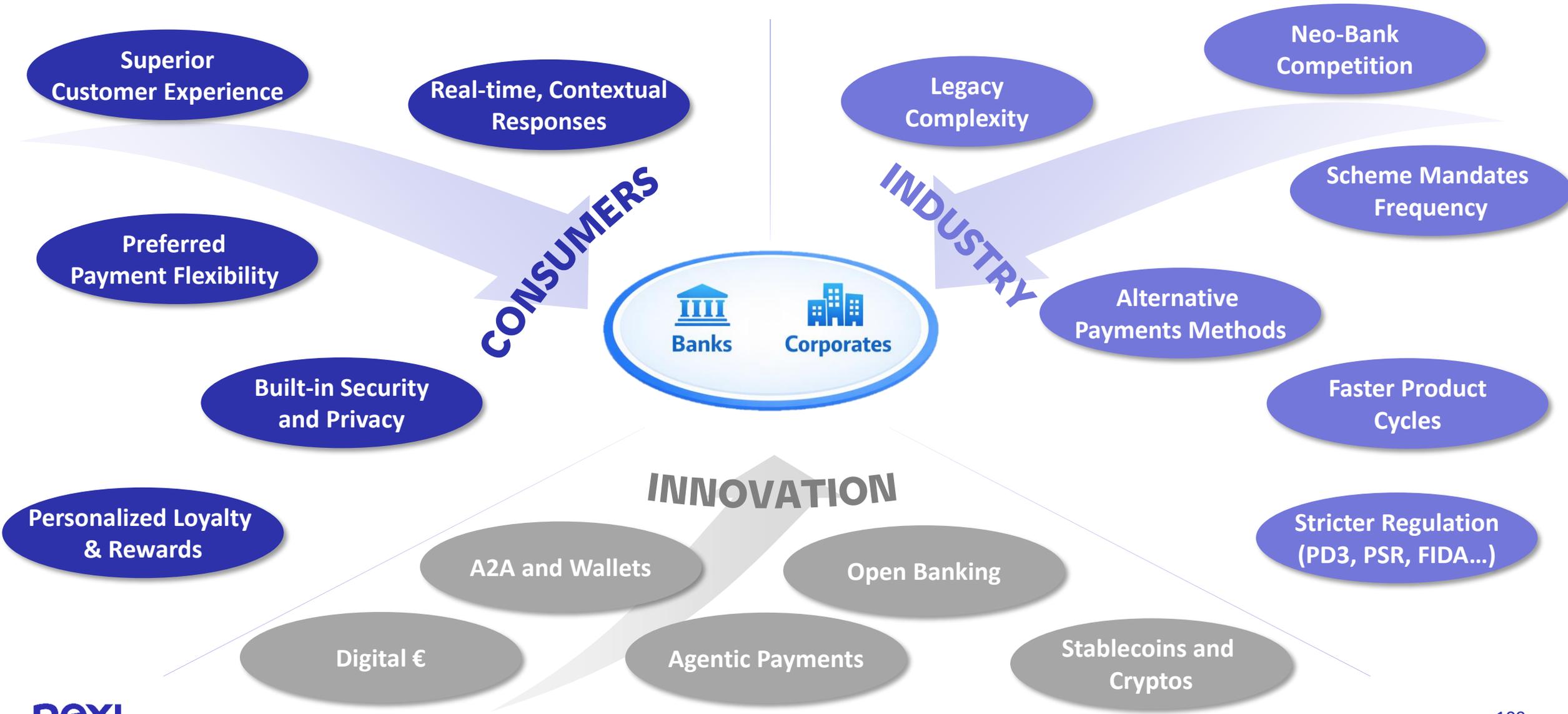
Business portals



Go-to-Market Support



Banks and Corporates under growing pressure from increasing complexity and consumer expectations

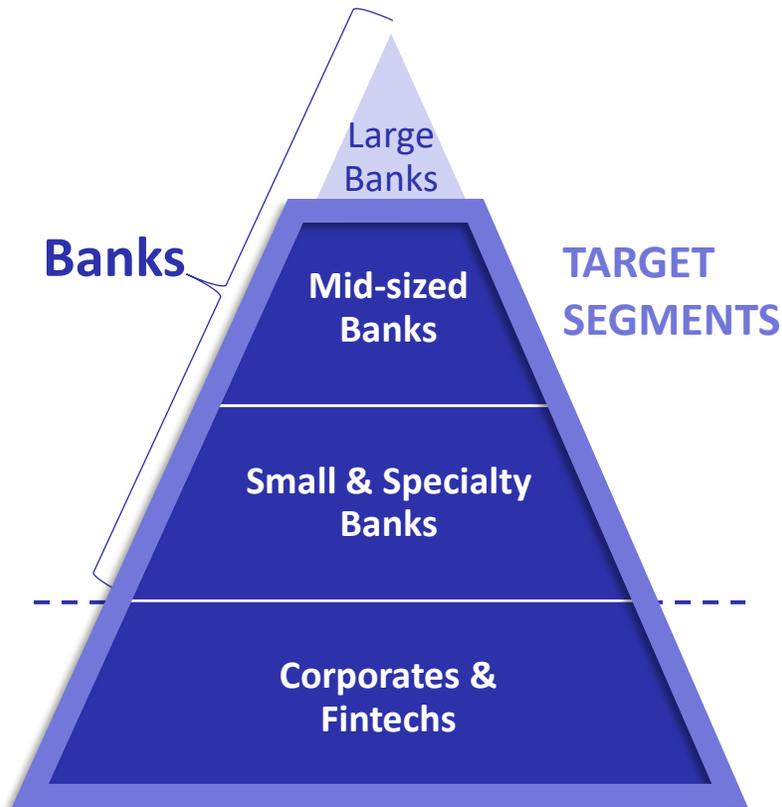


Issuing Products fitting the emerging needs of most Banks and Corporates, with a potential market opportunity of 5 €B

TARGET FOCUS

EMERGING NEEDS

DEMAND



Manage growing **payments complexity**

Launch products faster, ensuring **excellent digital experiences** to **compete with Neo-Banks**

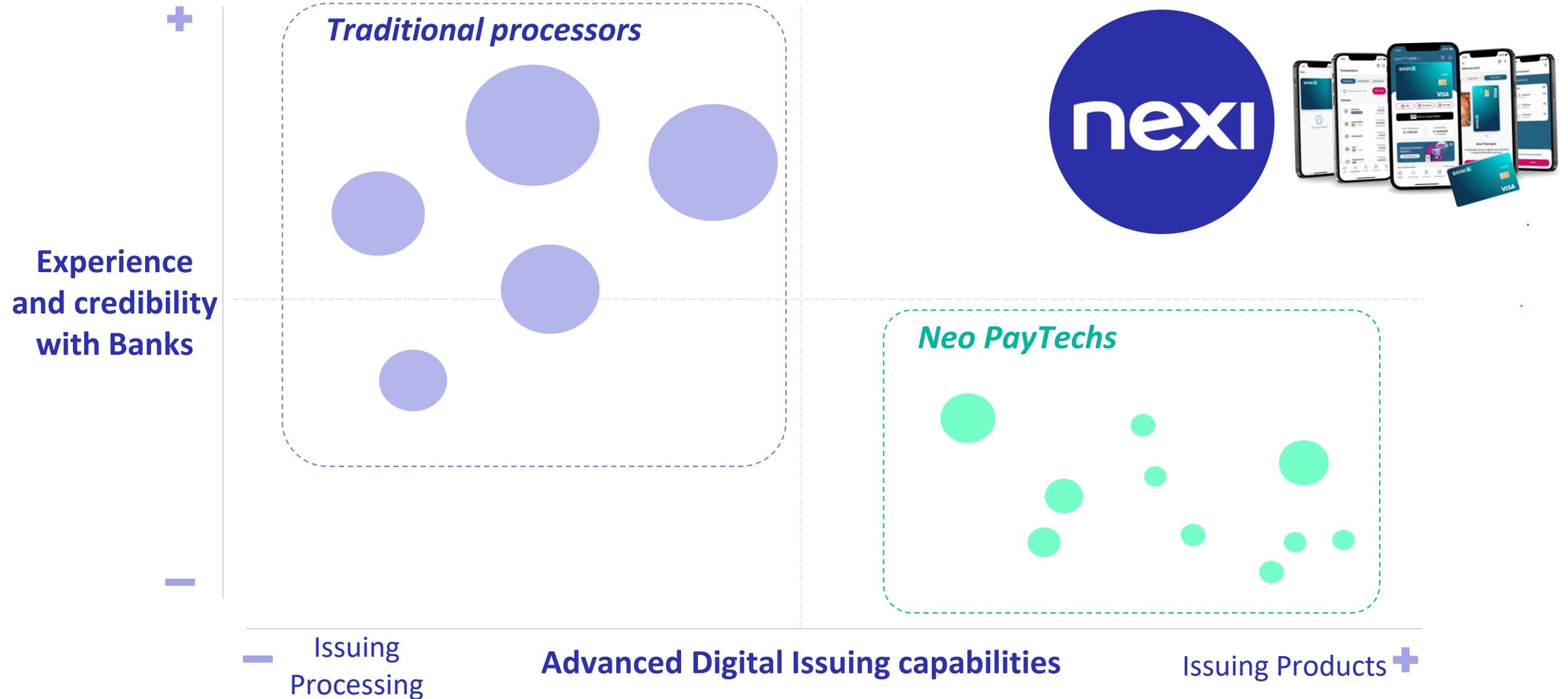
Keep-pace with **faster** and **more expensive innovation cycles**

Scale efficiently, reducing **legacy Platform Total Cost of Ownership**

Demand shifting from **Issuing Processing** to managed **Issuing Products**



Nexi unique position to capture Issuing Products opportunity: Best combination of product capabilities and credibility with Banks



Nexi Issuing Solutions: Driving resilient growth through Customer Base upselling & accelerating in Issuing Products, beyond Italy

Strategic focus

**GROW
CUSTOMER BASE
VALUE**



**WIN
NEW PROFITABLE
CUSTOMERS**



Growth drivers

**Upselling
Customer Base**

**Accelerating in
Issuing Products**

Nexi Ready

Nexi Issuing Solutions: Driving resilient growth through Customer Base upselling

Strategic focus



**GROW
CUSTOMER BASE
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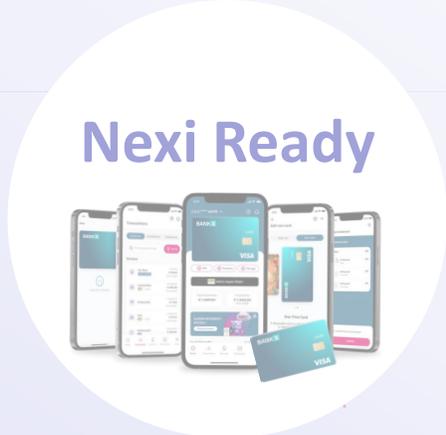


Growth drivers

**Upselling
Customer Base**

- Value-Added Services

**Accelerating in
Issuing Products**



Growing Customer value on top of processing through Value-Added Services

NEXI FRAUD & DISPUTE MANAGEMENT SUITE



My Dispute

Multi-Rail, AI Fraud Mgmt

SCA and 3DS Applications

<2 bps

Fraud-to-Spend Ratio¹

NEXI DIGITAL CHANNELS



White-label Apps & Portals

APIs & SDKs catalogue

Digital Onboarding

70

Digital Channels NPS²

NEXI CUSTOMER VALUE MANAGEMENT



Engagement & Loyalty

Payer Activation

Payer Data Models

+10p.p. spent

Banks with CVM vs. Others³

NEXI INSIGHTS



Interactive Reporting

Portfolio Performance

Payer Decisions

100+

Pre-built reports

NEXI NEXT



Digital Euro Readiness

Agentic Payments Readiness

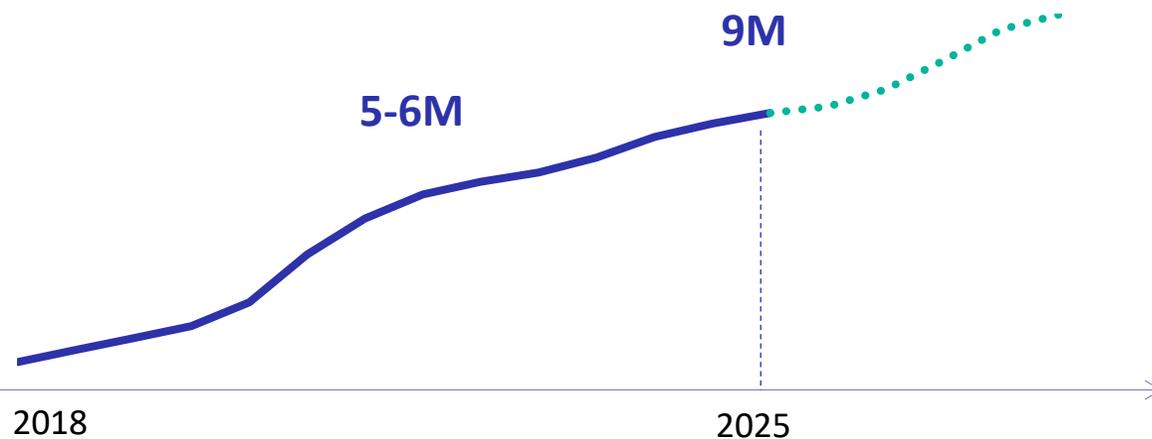
...

**Future
readiness**

Upselling Issuing Products to our customer base: International Debit example in Italy



International Debit Cards Stock Growth in Italy



65+
Banks Onboarded

9M
Active cards

129+ €M
Annual Revenues

Nexi Issuing Solutions: Accelerating in Issuing Products, beyond Italy

Strategic focus



**GROW
CUSTOMER BASE
VALUE**



**WIN
NEW PROFITABLE
CUSTOMERS**



Growth drivers

**Upselling
Customer Base**

**Accelerating in
Issuing Products**

- Upselling to Customer Base
- Winning new Customers

Nexi Ready



Nexi Ready: Innovating for simplicity and value in Issuing Products in Europe



Next to come

- ✓ Agentic Payments ready
- ✓ Digital Euro ready
- ...

- Bank Identity
- Fully Managed
- Embedded Innovation
- Fast ROI & Lower Risk
- Available as-a-service for large Banks

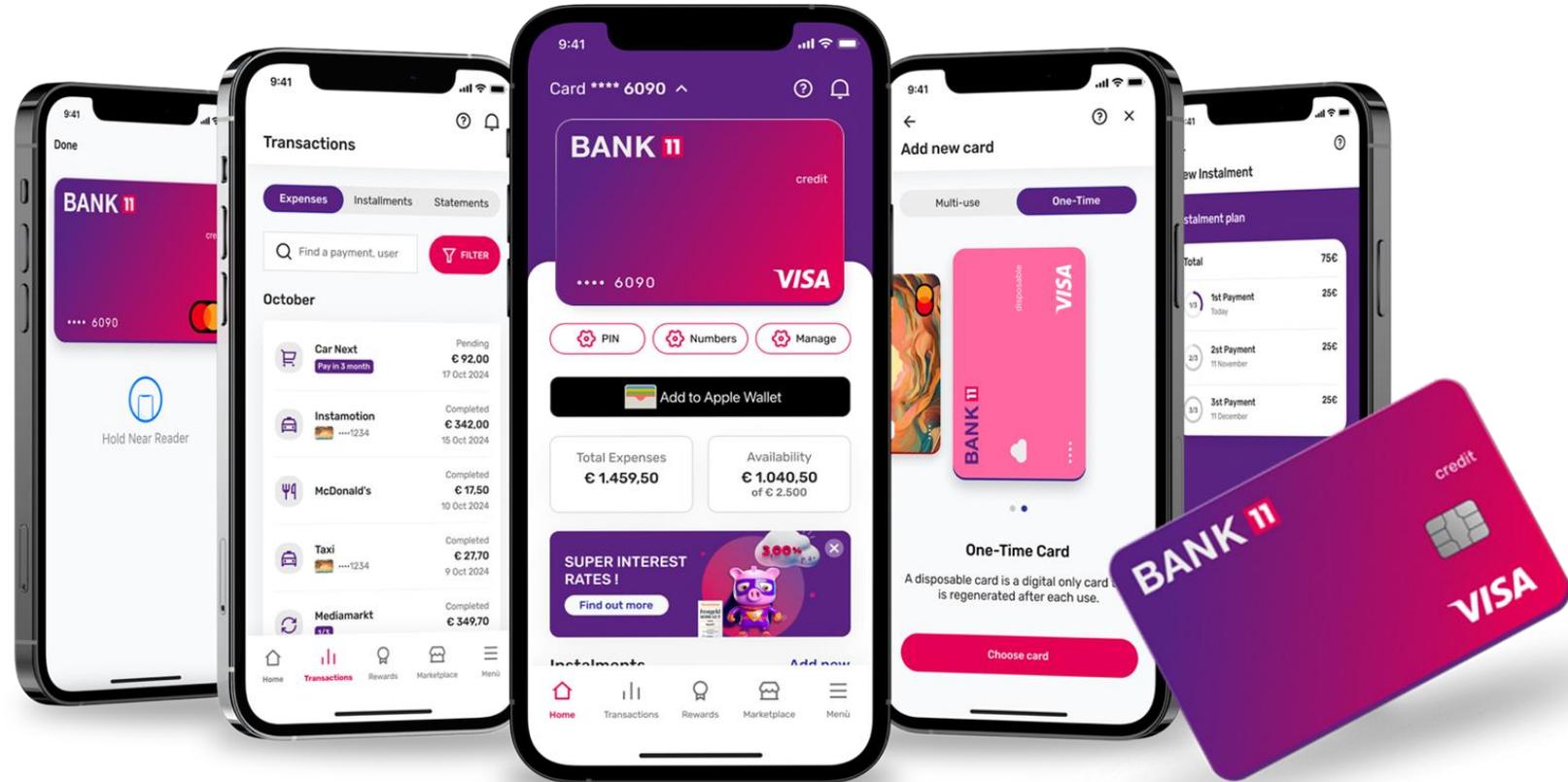
Nexi Ready is live!

BANK 11

Fast, smart, digital. [...] We're always looking for the best partners.

The Bank11 Card is designed to reduce complexity and create room for innovation.

With Nexi managing the complexity, we can focus on new business opportunities.

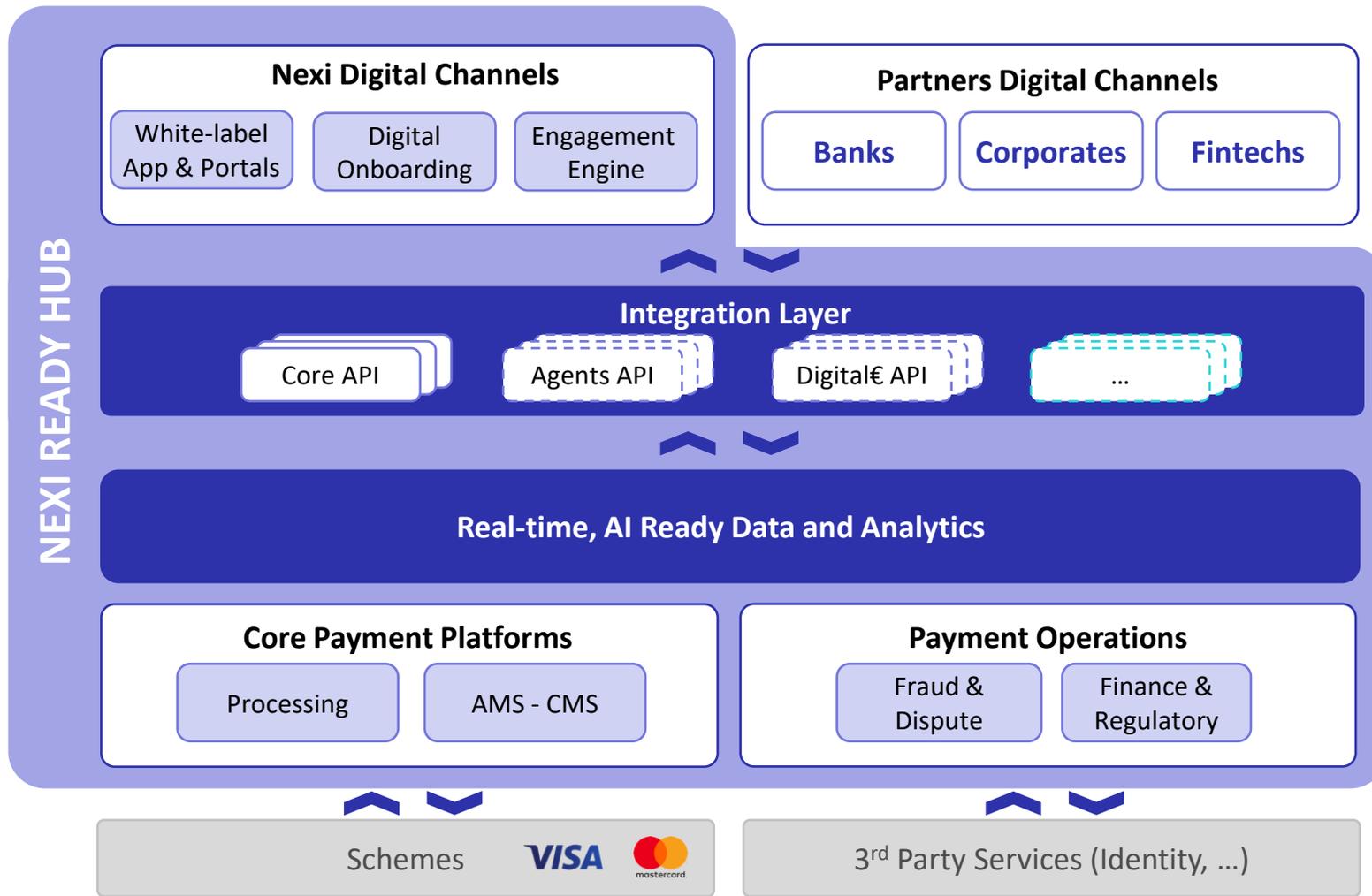


JÖRN EVERHARD, CEO

Nexi Ready: Delivered on a pan-European next-gen product platform, built on best-of Group capabilities, ready to serve cross-country



Payers



**Next-Generation,
Cloud-Native Platform**

Best-of Nexi
Group-wide capabilities

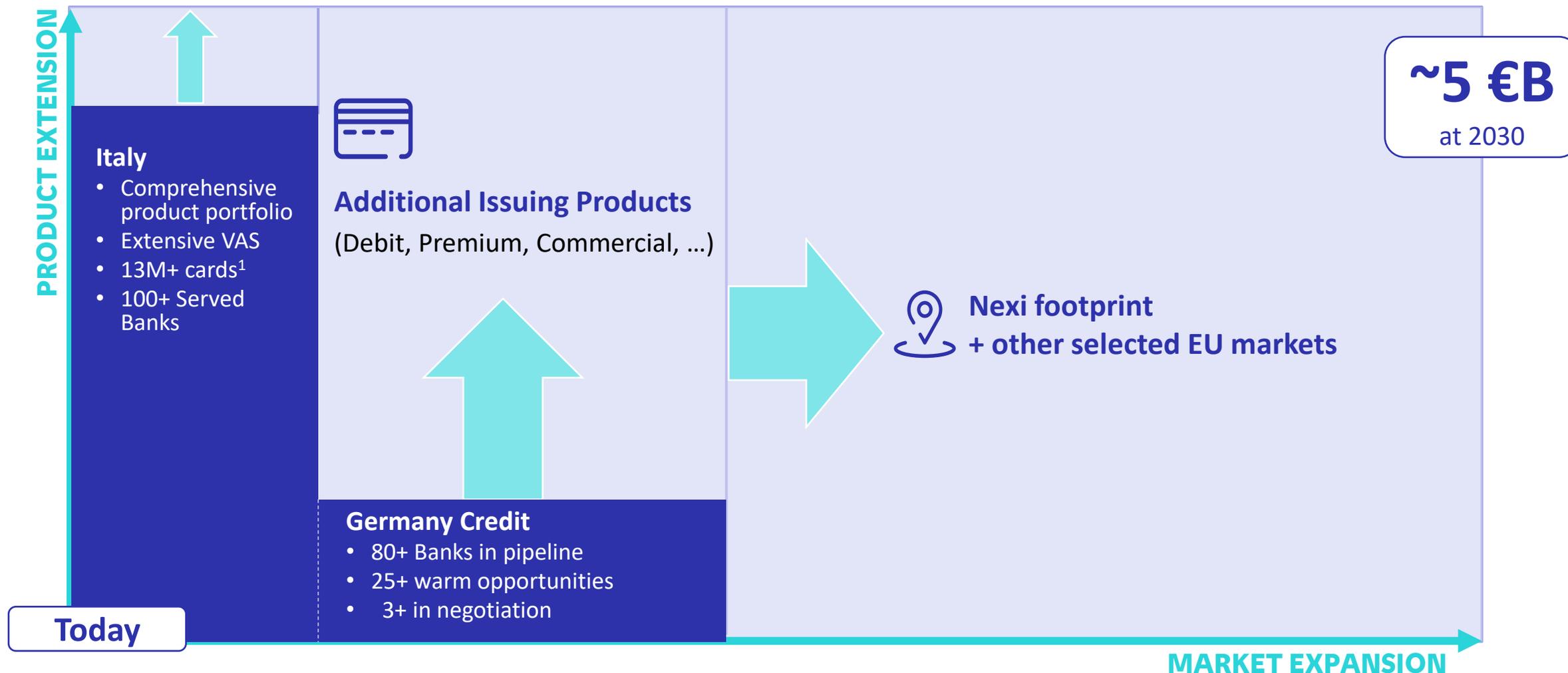
Natively cross-country
(multi-language, multi currency, ...)

Ready for Innovation
(Agentic Payments, Digital €, ...)

Re-usable product configurations
for quick time-to-market

Nexi Ready: Expanding product and geographical portfolio to accelerate growth in a 5 €B addressable market

Nexi IS Issuing Products total addressable revenue pool in EU



Driving a focused set of strategic initiatives to power growth across the portfolio



Closing Remarks

Nexi: The enduring Platform



Nexi: The enduring Platform to power cash generation



Our 2026-2028 guidance

2026

2026-2028

Revenues	Y/Y growth broadly in line with 2025 Merchant Solutions reaccelerating	Return to mid-single digit growth in 2028
EBITDA	Absolute amount broadly stable, after strategic investments	Return to EBITDA margin expansion in 2028
Excess cash	~750 €M, after strategic investments and higher taxes	~2.4 €B total over the period
Capital allocation	0.30 € per share equal to ~350 €M dividend distribution Commitment to Investment Grade	Dividend distribution growing at least 5% per year: 1.1+ €B total distribution over the period Commitment to Investment Grade



nexi