

Ordinary Shareholders' Meeting approves the 2019 Financial Statements

All further items on the agenda have been approved

Milan, May 5, 2020 - Nexi S.p.A. announces that the Ordinary Shareholders' Meeting of the Company took place today.

The Shareholders' Meeting approved the financial statements for the year ended on 31 December 2019, as presented by the Board of Directors, carrying forward the whole profit for the year, amounting to Euro 103.9 million.

The Shareholders' Meeting also approved the Remuneration Policy Report and expressed a favourable vote (not binding) on the Remuneration Report.

The appointment of Ms. Elisa Corgi - already co-opted on 26 September 2019 as an independent director pursuant to Article 147-*ter* of Legislative Decree no. 58 of 24 February 1998 and the recommendations of the Corporate Governance Code - was confirmed by the Shareholders' Meeting. The aforementioned director will remain in office for the remaining period of the current term of office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2021. The Curriculum vitae of Ms. Corgi is available on the Company's website, www.nexi.it.

Finally, the Shareholders' Meeting revoked the plan for the purchase and disposal of treasury shares approved by the Shareholders' Meeting on 13 March 2019 and authorized, for a period of 18 months, the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, under the terms and conditions set out in the relevant report of the Board of Directors, available on the Company's website, www.nexi.it. As of today the Company does not hold treasury shares.

Annex 1 – Key consolidated financial results as of December 31st 2019

- EBITDA at € 503 million, +18.5% Y/Y
- Revenues at € 984 million, +7.1% Y/Y excluding zero-margin hardware reselling contracts, +5.7% Y/Y reported
- Investments in innovation, quality and security at record high level in Europe: Capex at € 167 million, equal to 17% of FY 2019 net revenues
- Normalized Operating Cash Flow at € 389 million, +25% Y/Y. Cash Flow conversion at 77%, up by 3 p.p. Y/Y

Key financial results ⁽¹⁾

€M	FY18	FY19	Δ% vs. FY18 ⁽²⁾	Δ% vs. FY18	4Q18	4Q19	Δ% vs. 4Q18 ⁽²⁾	Δ% vs. 4Q18
Merchant Services & Solutions	448.2	479.0	+8.1%	+6.9%	120.7	131.4	+7.7%	+8.9%
Cards & Digital Payments	360.6	387.4	+7.4%	+7.4%	94.1	101.4	+7.7%	+7.7%
Digital Banking Solutions	121.7	117.7	+1.8%	-3.3%	35.6	32.9	+7.9%	-7.6%
Revenues	930.6	984.1	+7.1%	+5.7%	250.4	265.7	+7.7%	+6.1%
Personnel & related expenses	(155.3)	(166.6)	+7.3%	+7.3%	(41.0)	(44.7)	+9.1%	+9.1%
Operating Costs	(351.2)	(315.0)	-7.6%	-10.3%	(94.3)	(86.9)	-4.4%	-7.9%
Total Costs	(506.4)	(481.6)	-2.9%	-4.9%	(135.3)	(131.6)	-0.1%	-2.7%
EBITDA	424.1	502.5	+18.5%	+18.5%	115.1	134.1	+16.4%	+16.4%
D&A	(74.8)	(120.5)	+61.1%	+61.1%				
Interests & financing costs	(64.4)	(42.6)	-33.8%	-33.8%				
Normalized Pre-tax Profit	285.0	339.4	+19.1%	+19.1%				
Income taxes	(95.8)	(115.8)	+20.9%	+20.9%				
Minorities	(1.5)	(0.9)	-39.1%	-39.1%				
Normalized Net Profit	187.7	222.6	+18.6%	+18.6%				

(1) FY 2019 results normalized for non-recurring items below EBITDA. Interest & financing costs based on new debt structure, fully realized as of October 2nd 2019. FY 2018 results pro-forma based on current perimeter and post IPO debt structure in order to provide a better Y/Y comparison.

(2) Y/Y revenues and costs performance excluding zero-margin hardware reselling contracts. Please refer to Annex for Y/Y performance on a reported basis.

FY 2019 P&L reported vs P&L normalized

€M	Reported FY19	Delta	Normalized FY19
Merchant Services & Solutions	479.0		479.0
Cards & Digital Payments	387.4		387.4
Digital Banking Solutions	117.7		117.7
Revenues	984.1		984.1
Personnel & related expenses	(166.6)		(166.6)
Operating Costs	(315.0)		(315.0)
Total Costs	(481.6)		(481.6)
EBITDA	502.5		502.5
D&A	(157.8)	37.2	(120.5)
Interests & financing costs	(159.9)	117.3	(42.6)
Non recurring items	(44.6)	44.6	-
Pre-tax Profit	140.3	199.1	339.4
Income taxes	(4.2)	(111.7)	(115.8)
Minorities	(0.9)		(0.9)
Net Profit	135.2	87.5	222.6

Transformation costs ¹ (51.9) (51.9)

(1) Transformation costs included in Reported Non recurring items

The consolidated income statement, compared to the preliminary version provided on February 12th 2020, includes the changes made to Nexi Payments' financial statements mainly related to the final calculation of taxes.



Nexi

Nexi is the leading PayTech company in Italy, listed on MTA of Borsa Italiana. We operate in strong partnership with ~150 partner banks. Our integrated end-to-end omni-channel technology connects banks, merchants and consumers enabling digital payments. We help simplify payments for our clients and digitalize the Italian economy. Nexi operates in three market areas: Merchant Services & Solutions, Cards & Digital Payments and Digital Banking Solutions:

Merchant Services & Solutions: Nexi, together with its partner Banks, serves c. 900,000 merchants;

Cards & Digital Payments: Nexi, together with its partner Banks, manages 41.6 million payment cards;

Digital Banking Solutions: Nexi manages 13,100 ATMs, approximately 469,000 e-banking workstations and 947 million clearing transactions in 2019. In addition, Nexi developed the open banking system in collaboration with the CBI consortium to which the main Italian banks have already adhered.

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