

# Rapport MutuaValue

## Nexi

XWBO:NEXI

<b>Pays</b>	Italy		
<b>Industrie</b>	Industrials		
<b>Supersecteur</b>	Industrial Goods and Services		
<b>Secteur</b>	Industrial Support Services		
<b>Sous Secteur</b>	Transaction Processing Services		
<b>Employés</b>	10 580		
<b>Chiffre d'affaires 2023</b>	5 889 mEUR	<b>PER 2023</b>	- 9,6
<b>Résultat net 2023</b>	- 1 006 mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	9 681 mEUR	<b>Béta boursier</b>	0,80
<b>Cours au 31.12.2023</b>	7,4 EUR		

Nexi SpA est une société de technologie financière basée en Italie. La société est spécialisée dans le domaine des technologies de paiement offrant des services et des infrastructures numériques aux banques, aux particuliers, aux entreprises, aux institutions et à l'administration publique. Elle opère à travers trois segments : Merchant Services & Solutions, Cards & Digital Payments, Digital Banking Solutions. Les solutions de la Société comprennent les cartes de crédit, de débit et prépayées, les paiements par téléphone intelligent et portable, les factures électroniques, les systèmes d'acceptation et d'autres solutions bancaires, entre autres.

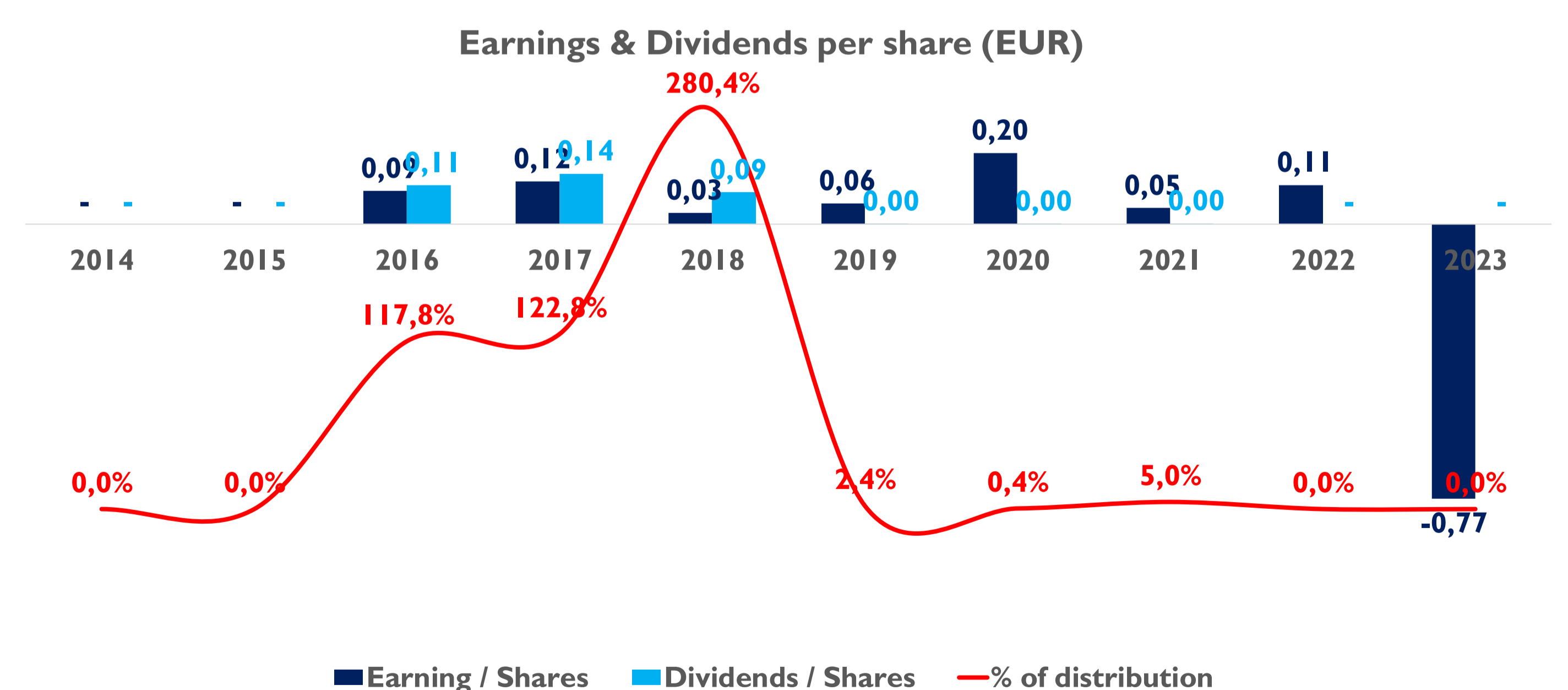
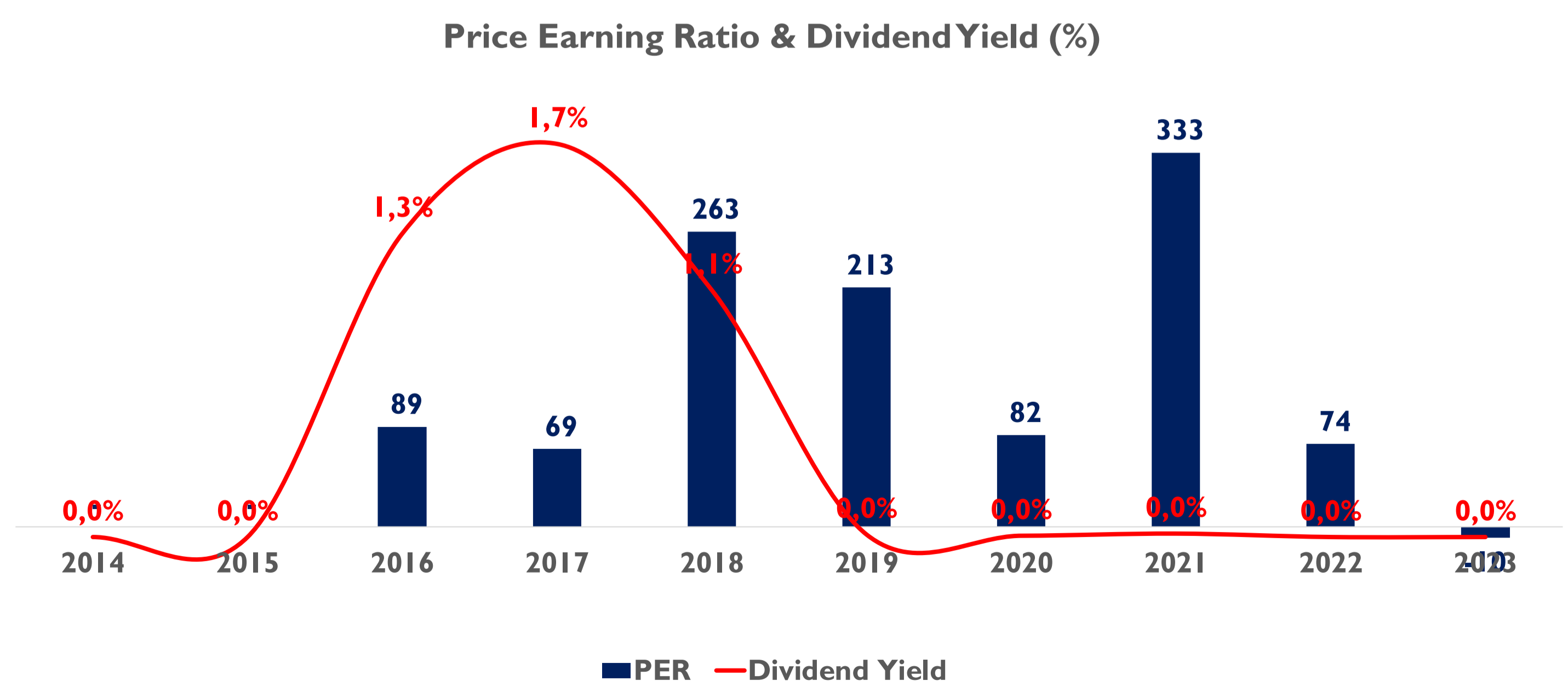
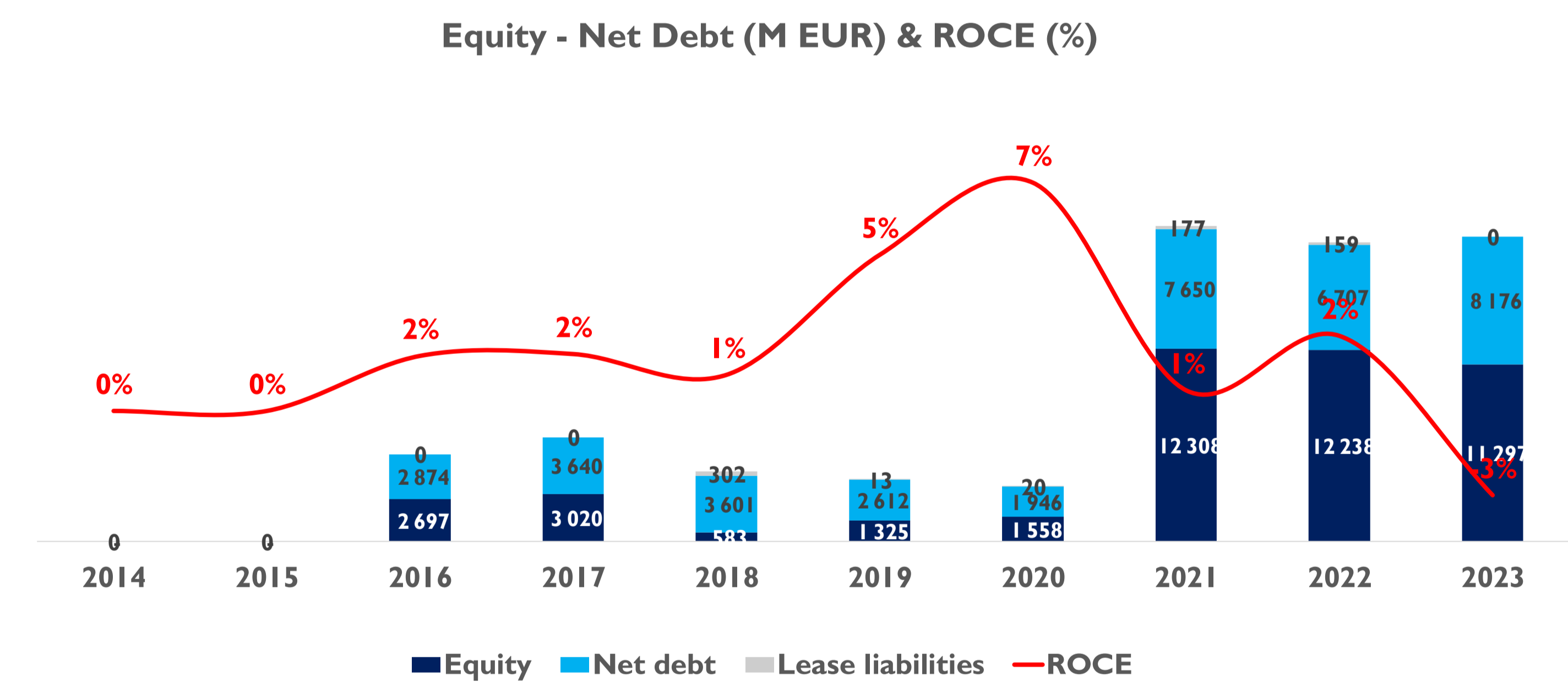
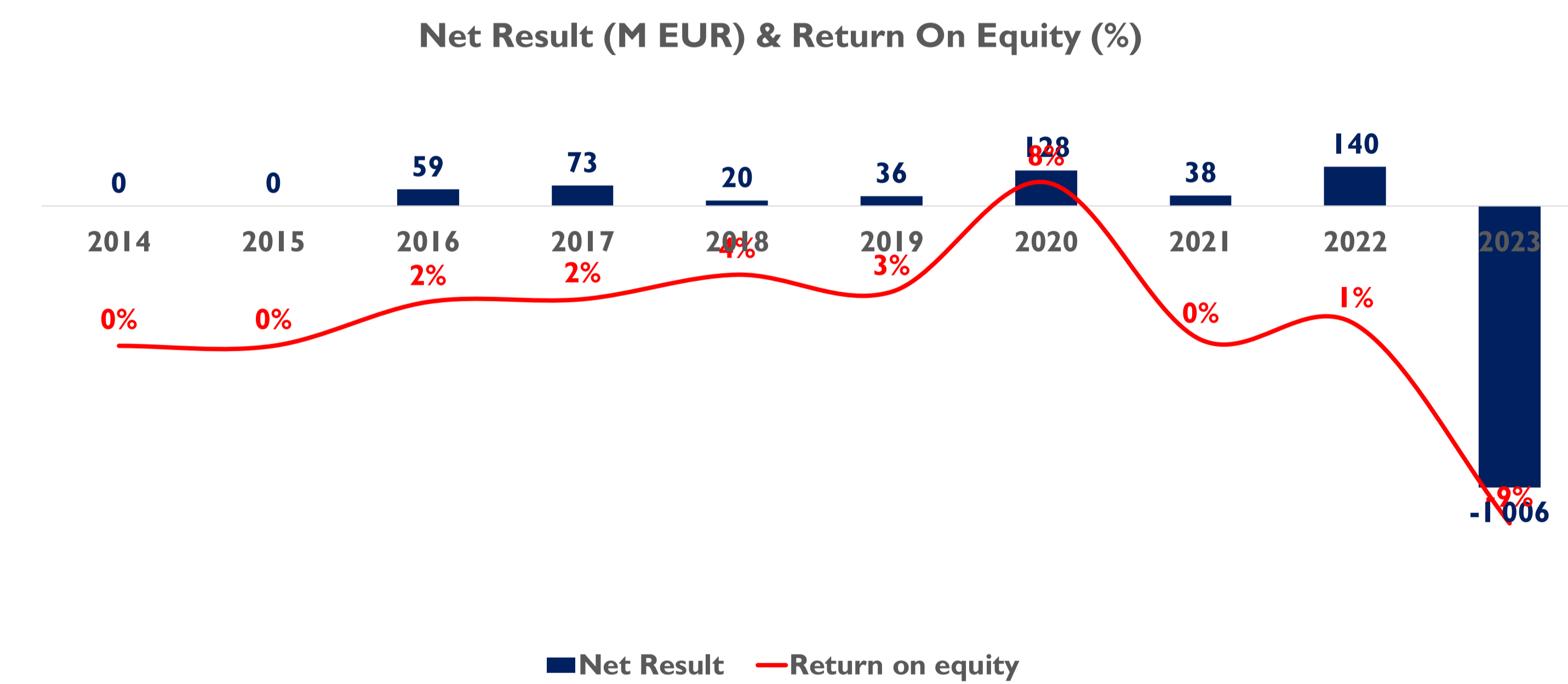
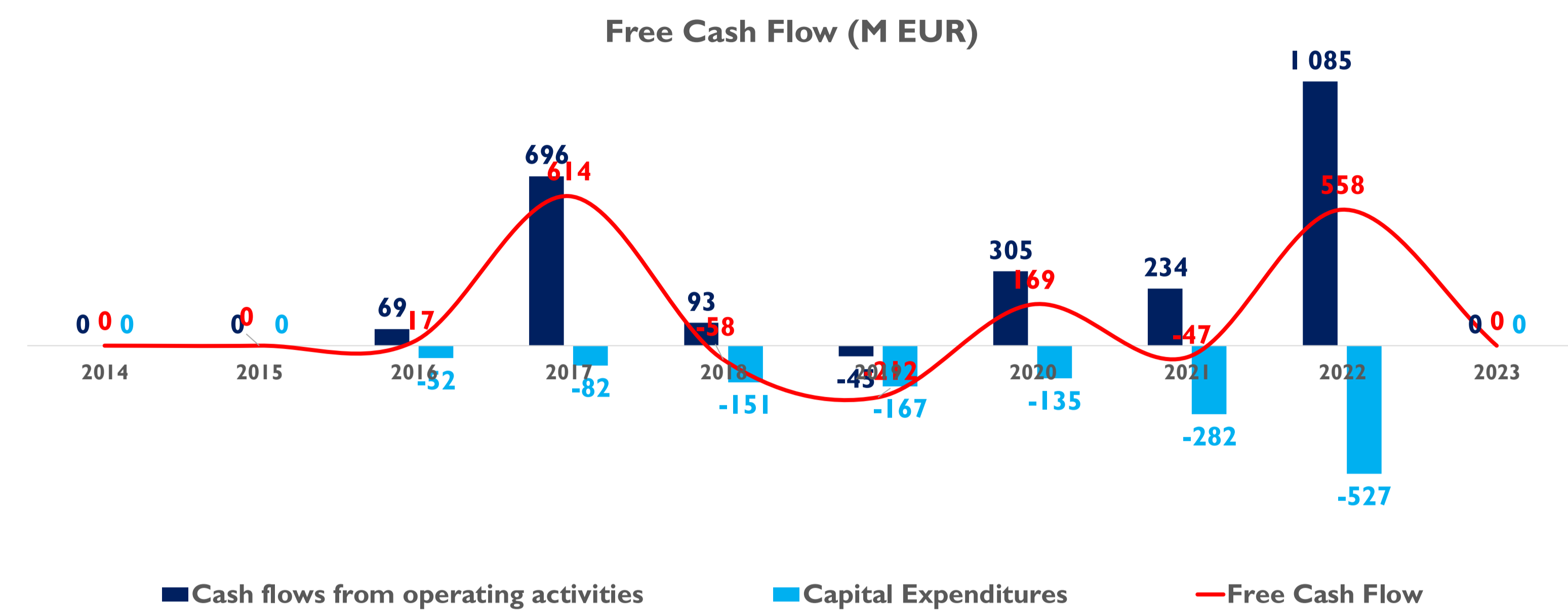
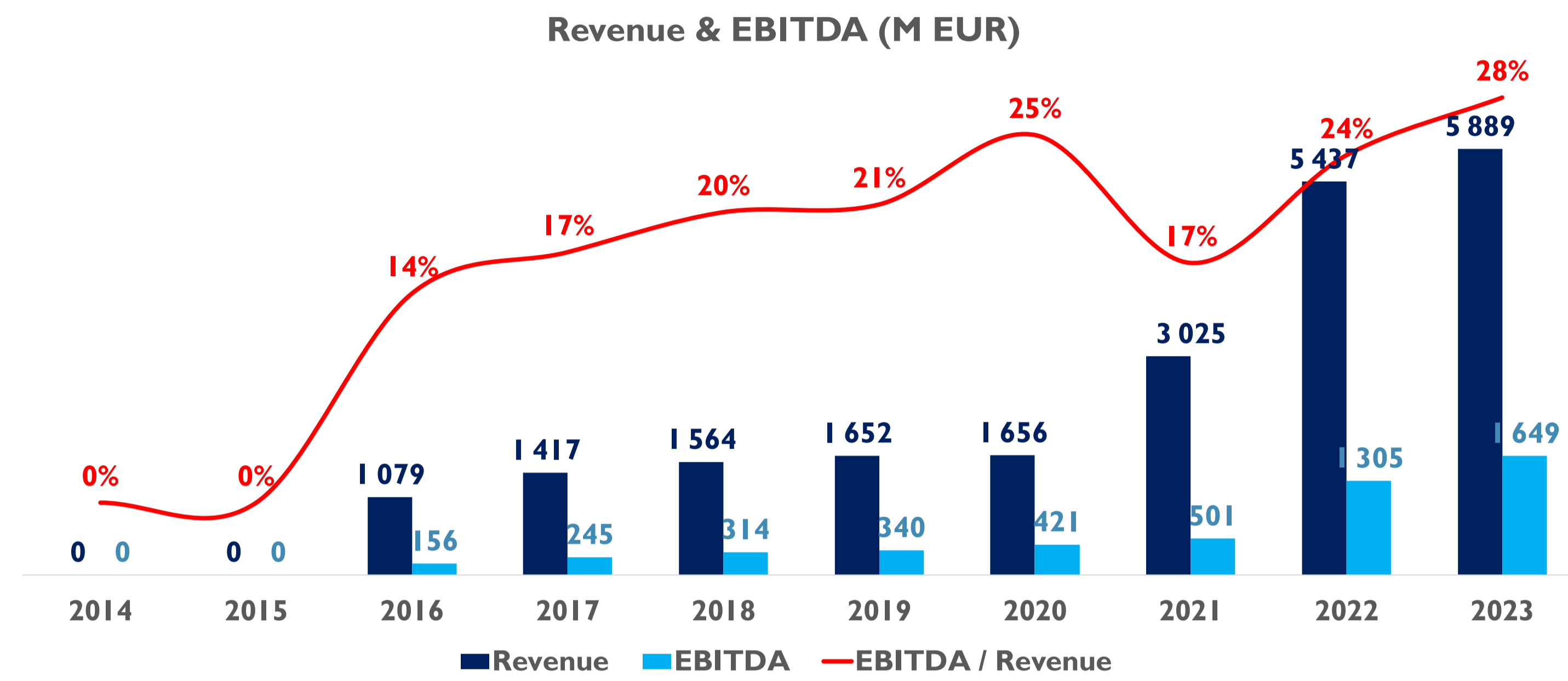
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

**Nexi**

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Support Services  
**Sub Sector** Transaction Processing Services



## 2 - Benchmark Industry (Revenue & Net Result )

### Nexi

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Support Services
<b>Sub Sector</b>	Transaction Processing Services

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nexi</b>	-	-	1 079	1 417	1 564	1 652	1 656	3 025	5 437	5 889
Visa Inc.	10 462	12 749	14 308	15 307	17 999	20 453	17 803	21 283	27 480	29 949
Mastercard Incorporated	7 802	8 879	10 223	10 420	13 057	15 028	12 469	16 673	20 848	23 019
American Express Compa	28 245	30 144	30 471	27 909	35 230	38 772	29 408	37 418	49 561	55 364
PayPal Holdings, Inc.	6 610	8 495	10 286	10 918	13 494	15 820	17 483	22 401	25 800	27 305
Adyen	154	331	659	1 012	1 653	534	684	1 002	1 330	1 863
Edenred	958	1 000	1 073	1 253	1 327	1 570	1 423	1 583	1 944	2 311
Wise	2	13	33	75	130	209	340	501	631	1 137
Worldline	1 149	1 227	1 309	1 552	1 720	2 382	2 463	3 689	4 364	4 610
<b>Total</b>	<b>55 383</b>	<b>62 839</b>	<b>69 440</b>	<b>69 864</b>	<b>86 174</b>	<b>96 420</b>	<b>83 729</b>	<b>107 575</b>	<b>137 395</b>	<b>151 449</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Nexi</b>				31%	10%	6%	0%	83%	80%	8%	27%
Visa Inc.		22%	12%	7%	18%	14%	-13%	20%	29%	9%	11%
Mastercard Incorporated		14%	15%	2%	25%	15%	-17%	34%	25%	10%	12%
American Express Compa		7%	1%	-8%	26%	10%	-24%	27%	32%	12%	9%
PayPal Holdings, Inc.		29%	21%	6%	24%	17%	11%	28%	15%	6%	15%
Adyen		115%	99%	54%	63%	-68%	28%	46%	33%	40%	16%
Edenred		4%	7%	17%	6%	18%	-9%	11%	23%	19%	12%
Wise		434%	150%	127%	75%	61%	62%	47%	26%	80%	66%
Worldline		7%	7%	19%	11%	38%	3%	50%	18%	6%	20%
<b>Moyenne</b>		<b>13%</b>	<b>11%</b>	<b>1%</b>	<b>23%</b>	<b>12%</b>	<b>-13%</b>	<b>28%</b>	<b>28%</b>	<b>10%</b>	<b>12%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nexi</b>	-	-	59	73	20	36	128	38	140	- 1 006
Visa Inc.	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
Mastercard Incorporated	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
American Express Compa	4 847	4 742	5 130	2 281	6 045	6 017	2 555	7 116	7 045	7 680
PayPal Holdings, Inc.	345	1 128	1 329	1 497	1 797	2 189	3 424	3 681	2 268	3 894
Adyen	11	34	97	71	131	204	261	470	564	698
Edenred	164	177	180	247	254	312	238	313	386	267
Wise	-	3 -	15 -	21	7	7	12	37	37	131
Worldline	100	103	144	106	101	311	164 -	751	299 -	817
<b>Total</b>	<b>12 923</b>	<b>15 479</b>	<b>16 453</b>	<b>13 132</b>	<b>22 467</b>	<b>27 060</b>	<b>20 866</b>	<b>29 443</b>	<b>34 072</b>	<b>36 958</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Nexi</b>				24%	-73%	78%	259%	-71%	271%	-818%	-250%
Visa Inc.		30%	-2%	-2%	61%	20%	-18%	23%	29%	13%	16%
Mastercard Incorporated		17%	10%	-15%	57%	41%	-28%	47%	21%	10%	15%
American Express Compa		-2%	8%	-56%	165%	0%	-58%	179%	-1%	9%	6%
PayPal Holdings, Inc.		227%	18%	13%	20%	22%	56%	7%	-38%	72%	17%
Adyen		209%	189%	-27%	84%	56%	28%	80%	20%	24%	33%
Edenred		8%	2%	37%	3%	23%	-24%	32%	23%	-31%	6%
Wise		484%	37%	-134%	-1%	76%	39%	118%	1%	254%	-230%
Worldline		3%	39%	-27%	-5%	210%	-47%	-559%	-140%	-373%	-228%
<b>Moyenne</b>		<b>20%</b>	<b>6%</b>	<b>-20%</b>	<b>71%</b>	<b>20%</b>	<b>-23%</b>	<b>41%</b>	<b>16%</b>	<b>8%</b>	<b>12%</b>

\* 2016 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

<b>Nexi</b>	
<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Support Services
<b>Sub Sector</b>	Transaction Processing Services

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nexi</b>	-	-	94	116	50	189	247	127	440	503
Visa Inc.	6 340	8 326	7 478	10 126	11 314	13 353	11 475	13 954	17 638	19 261
Mastercard Incorporated	4 206	4 664	5 465	5 522	6 360	8 602	6 585	8 902	11 498	13 342
American Express Company	8 811	8 782	9 297	7 943	9 664	7 503	3 501	9 438	11 577	9 642
PayPal Holdings, Inc.	1 044	1 342	1 505	1 774	1 916	2 420	2 680	3 763	3 597	4 612
Adyen	14	41	79	98	182	294	374	595	665	725
Edenred	267	272	294	362	412	505	417	496	602	543
Wise	-	2 -	15 -	22 -	1	11	14	27	53	181
Worldline	170	178	197	251	291	345	322	436	532	487
<b>Total</b>	<b>20 850</b>	<b>23 590</b>	<b>24 386</b>	<b>26 190</b>	<b>30 198</b>	<b>33 227</b>	<b>25 628</b>	<b>37 763</b>	<b>46 604</b>	<b>48 290</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Nexi</b>	-	-	6 712	4 414	3 993	4 911	19 037	19 455	18 673	-	
Visa Inc.	24 069	27 021	40 959	34 398	37 095	38 788	36 226	37 594	40 094	39 831	
Mastercard Incorporated	2 592	3 277	3 904	4 135	4 490	6 067	7 988	12 835	13 146	13 504	
American Express Company	49 445	46 871	46 508	36 707	48 925	56 102	28 678	36 634	33 251	28 145	
PayPal Holdings, Inc.	6 199	11 359	12 449	11 766	8 567	13 399	20 368	23 131	22 551	21 512	
Adyen	-	204	304	662	244 -	639 -	714 -	1 270 -	2 543 -	3 737 -	4 933
Edenred	-	362 -	332	174 -	104 -	217 -	959 -	1 541 -	1 306 -	1 175	203
Wise	-	4 -	12	12 -	26 -	55 -	843 -	2 025 -	3 516 -	681 -	3 449
Worldline	426	465	935	1 117	3 843	4 064	13 897	13 351	13 070	11 720	
<b>Total</b>	<b>82 161</b>	<b>88 954</b>	<b>112 315</b>	<b>92 652</b>	<b>106 003</b>	<b>120 815</b>	<b>121 358</b>	<b>135 636</b>	<b>135 192</b>	<b>106 533</b>	

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Nexi</b>			1%	3%	1%	4%	1%	1%	2%		2%
Visa Inc.	26%	31%	18%	29%	30%	34%	32%	37%	44%	48%	32%
Mastercard Incorporated	162%	142%	140%	134%	142%	142%	82%	69%	87%	99%	103%
American Express Company	18%	19%	20%	22%	20%	13%	12%	26%	35%	34%	20%
PayPal Holdings, Inc.	17%	12%	12%	15%	22%	18%	13%	16%	16%	21%	15%
Adyen	-7%	14%	12%	40%	-28%	-41%	-29%	-23%	-18%	-15%	-30%
Edenred	-74%	-82%	169%	-348%	-190%	-53%	-27%	-38%	-51%	267%	-62%
Wise	60%	127%	-179%	2%	-19%	-2%	-1%	-2%	-8%	-5%	-2%
Worldline	40%	38%	21%	22%	8%	8%	2%	3%	4%	4%	5%
<b>Moyenne</b>	<b>25%</b>	<b>27%</b>	<b>22%</b>	<b>28%</b>	<b>28%</b>	<b>28%</b>	<b>21%</b>	<b>28%</b>	<b>34%</b>	<b>45%</b>	<b>27%</b>

\* 2016 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nexi</b>	-	-	5 249	5 249	5 211	7 577	10 258	12 578	9 747	9 681
Visa Inc.	110 262	156 564	187 432	202 886	294 677	334 953	348 507	418 632	347 180	431 823
Mastercard Incorporated	82 676	101 411	107 550	134 663	171 515	270 310	291 463	313 445	315 585	369 280
American Express Company	80 081	63 820	65 569	73 118	71 261	91 755	79 319	113 968	104 032	126 291
PayPal Holdings, Inc.	36 828	40 632	45 308	73 847	86 954	113 042	223 875	195 473	77 056	62 125
Adyen	13 466	13 362	13 398	13 381	14 008	21 735	57 620	70 499	39 909	36 179
Edenred	5 258	4 055	4 384	5 626	7 673	11 177	11 389	10 671	13 450	14 319
Wise	-	4 468	3 925	3 777	3 920	10 297	9 834	10 416	5 771	6 535
Worldline	1 473	3 164	3 546	5 419	5 835	11 707	16 443	13 707	10 755	4 421
<b>Total</b>	<b>330 043</b>	<b>387 476</b>	<b>436 360</b>	<b>517 965</b>	<b>661 054</b>	<b>872 554</b>	<b>1 048 709</b>	<b>1 159 389</b>	<b>923 483</b>	<b>1 060 652</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nexi</b>	-	-	59	73	20	36	128	38	140	1 006
Visa Inc.	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
Mastercard Incorporated	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
American Express Company	4 847	4 742	5 130	2 281	6 045	6 017	2 555	7 116	7 045	7 680
PayPal Holdings, Inc.	345	1 128	1 329	1 497	1 797	2 189	3 424	3 681	2 268	3 894
Adyen	11	34	97	71	131	204	261	470	564	698
Edenred	164	177	180	247	254	312	238	313	386	267
Wise	-	15 -	21	7	7	12	17	37	37	131
Worldline	100	103	144	106	101	311	164 -	751	299 -	817
<b>Total</b>	<b>12 926</b>	<b>15 479</b>	<b>16 453</b>	<b>13 132</b>	<b>22 467</b>	<b>27 060</b>	<b>20 866</b>	<b>29 443</b>	<b>34 072</b>	<b>36 958</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Nexi</b>			89	72	261	213	80	333	70 -	10	113
Visa Inc.	25	27	33	36	33	31	39	39	25	27	32
Mastercard Incorporated	28	29	28	41	34	37	56	41	34	36	38
American Express Company	17	13	13	32	12	15	31	16	15	16	16
PayPal Holdings, Inc.	107	36	34	49	48	52	65	53	34	16	49
Adyen	1 240	398	138	188	107	107	221	150	71	52	133
Edenred	32	23	24	23	30	36	48	34	35	54	32
Wise	-	297 -	190	543	569	850	583	283	156	50	647
Worldline	15	31	25	51	58	38	100 -	18	36 -	5	148
<b>Moyenne</b>	<b>26</b>	<b>25</b>	<b>27</b>	<b>39</b>	<b>29</b>	<b>32</b>	<b>50</b>	<b>39</b>	<b>27</b>	<b>29</b>	<b>34</b>

## 4 - Financial Data (2014 - 2022)

Nexi

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	-	1 079	1 417	1 564	1 652	1 656	3 025	5 437	5 889
Gross Profit	-	-	519	835	943	806	784	1 256	2 359	1 392
Operating Profit	-	-	94	116	50	189	247	127	440	503
Profit before tax	-	-	94	118	70	41	210	43	270	890
Income Tax	-	-	34	47	49	4	80	4	135	134
<b>Net result attributable to owners of the company</b>	-	-	<b>59</b>	<b>73</b>	<b>20</b>	<b>36</b>	<b>128</b>	<b>38</b>	<b>140</b>	<b>1 006</b>
<b>EBITDA</b>	-	-	<b>156</b>	<b>245</b>	<b>314</b>	<b>340</b>	<b>421</b>	<b>501</b>	<b>1 305</b>	<b>1 649</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	-	<b>2 874</b>	<b>3 640</b>	<b>3 903</b>	<b>2 625</b>	<b>1 966</b>	<b>7 826</b>	<b>6 866</b>	<b>8 176</b>
<b>Equity</b>	-	-	<b>2 697</b>	<b>3 020</b>	<b>583</b>	<b>1 325</b>	<b>1 558</b>	<b>12 308</b>	<b>12 238</b>	<b>11 297</b>
<b>Capital employed</b>	-	-	<b>5 571</b>	<b>6 660</b>	<b>4 486</b>	<b>3 949</b>	<b>3 524</b>	<b>20 135</b>	<b>19 104</b>	<b>19 473</b>
<b>Fixed Assets</b>	-	-	<b>2 565</b>	<b>3 288</b>	<b>2 539</b>	<b>2 538</b>	<b>2 159</b>	<b>15 592</b>	<b>14 276</b>	<b>19 473</b>
<b>Working Capital</b>	-	-	<b>3 007</b>	<b>3 372</b>	<b>1 947</b>	<b>1 412</b>	<b>1 365</b>	<b>4 542</b>	<b>4 828</b>	-
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	-	<b>69</b>	<b>696</b>	<b>93</b>	<b>45</b>	<b>305</b>	<b>234</b>	<b>1 085</b>	-
<b>Net cash generated from investing activities</b>	-	-	<b>1 082</b>	<b>794</b>	<b>152</b>	<b>220</b>	<b>1 202</b>	<b>440</b>	<b>1 942</b>	-
<b>Net cash generated from financing activities</b>	-	-	<b>1 022</b>	<b>223</b>	<b>82</b>	<b>100</b>	<b>941</b>	<b>1 592</b>	<b>240</b>	-
<b>Net increase / decrease in cash and cash equivalents</b>	-	-	<b>8</b>	<b>126</b>	<b>141</b>	<b>75</b>	<b>44</b>	<b>1 387</b>	<b>1 097</b>	-
<b>Share Information</b>										
Number of shares	-	-	632 352 941	632 352 941	627 777 777	612 068 000	627 778 000	899 075 000	1 323 220 000	1 306 479 221
Price	-	-	8,30	8,30	8,30	12,38	16,34	13,99	7,37	7,41
<b>Market Cap</b>	-	-	<b>5 249</b>	<b>5 249</b>	<b>5 211</b>	<b>7 577</b>	<b>10 258</b>	<b>12 578</b>	<b>9 747</b>	<b>9 681</b>
Earning / Shares	-	-	0,09	0,12	0,03	0,06	0,20	0,05	0,11	0,77
Earning / Shares (Diluted)	-	-	0,09	0,12	0,03	0,06	0,20	0,04	0,10	0,77
Dividends	-	-	0,11	0,14	0,09	0,00	0,00	0,00	-	-
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	#DIV/0!	31%	10%	6%	0%	83%	80%	8%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	48%	59%	60%	49%	47%	42%	43%	24%
EBITDA / Revenue	#DIV/0!	#DIV/0!	14%	17%	20%	21%	25%	17%	24%	28%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	9%	8%	3%	11%	15%	4%	8%	-9%
Finance Result / Revenue	#DIV/0!	#DIV/0!	0%	0%	1%	-9%	-2%	-3%	-3%	-7%
Tax Rate	#DIV/0!	#DIV/0!	-36%	-39%	-70%	-10%	-38%	-9%	-50%	15%
Return on equity	#DIV/0!	#DIV/0!	2%	2%	4%	3%	8%	0%	1%	-9%
Sales / Capital employed	#DIV/0!	#DIV/0!	0,2	0,2	0,3	0,4	0,5	0,2	0,3	0,3
Return on capital employed before income tax	#DIV/0!	#DIV/0!	2%	2%	1%	5%	7%	1%	2%	-3%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	2%	43%	-4%	-13%	10%	-2%	10%	0%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	18,4	14,8	11,5	7,7	4,6	15,3	5,1	5,0
Net Debt / Equity*	#DIV/0!	#DIV/0!	107%	121%	618%	197%	125%	62%	55%	72%
% Investments	#DIV/0!	#DIV/0!	-5%	-6%	-10%	-10%	-8%	-9%	-10%	0%
% Working Capital	#DIV/0!	#DIV/0!	279%	238%	124%	85%	82%	150%	89%	0%
% Fixed Assets	#DIV/0!	#DIV/0!	238%	232%	162%	154%	130%	516%	263%	331%
Price to book ratio	#DIV/0!	#DIV/0!	2,0	1,7	9,0	5,8	6,6	1,0	0,8	0,9
PER	#DIV/0!	#DIV/0!	89	69	263	213	82	333	74	10
Yield	#DIV/0!	#DIV/0!	1,3%	1,7%	1,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	117,8%	122,8%	280,4%	2,4%	0,4%	5,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities