



#### **AGENDA**

# CAPITAL MARKET DAY 2019

9H-9H40

OPENING REMARKS & STRATEGIC OVERVIEW

9H40-10H15

MID-TERM FINANCIAL OUTCOME

10H15-10H30 COFFEE BREAK

10H30-11H10 B&A FIT TO COMPETE 11H10-11H50

RETAIL FOCUS ON GROWTH

11H50-12H00

CLOSING REMARKS

12H30-13H00

Q&A SESSION

13H00-14H00

COCKTAIL & DEMOS



# CAPITAL MARKET DAY 2019

# **SPEAKERS**







NICOLAS HUSS CEO



MICHEL-ALAIN **PROCH** CFO



MATTHIEU **DESTOT** В&А



JENNIFER MILES North America



JOHAN **TJÄRNBERG** Retail

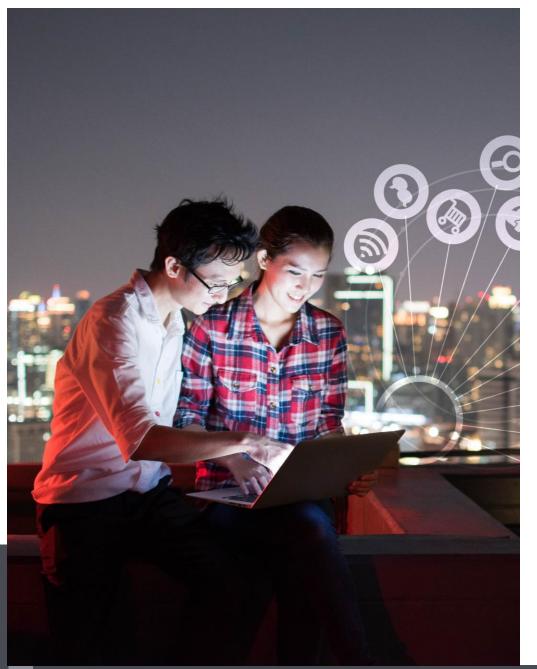


GABRIEL DE MONTESSUS Global Online



PAULA **FELSTEAD** CTO







# OPENING REMARKS & STRATEGIC OVERVIEW

Nicolas Huss















Ambition













Global reach

TRUSTED PROACTIVE PARTNER





# A NEW MANAGEMENT, A NEW MINDSET







NICOLAS HUSS



**GABRIEL DE MONTESSUS** Global Online

MARK ANTIPOF



MICHEL-ALAIN PROCH



PAULA FELSTEAD



MIKAEL RAHM **SMB** 

**JENNIFER MILES** North America





MATTHIEU DESTOT B&A

New leadership to transform Ingenico



JOHAN TJÄRNBERG Retail



**GUILLAUME PASCAL** Enterprise

JOSE LUIS ARIAS Latin America



**EGLANTINE DELMAS** Internal Audit & Control



JACQUES GUÉRIN Strategy & Transformation



AGNÈS BENSOUSSAN Human resources & communication



**NIKLAUS SANTSCHI** Payone

GRÉGORY LAMBERTIE Strategy & M&A









Dedicated technology



End-to-end solutions

Multiple channels



Talent development





# OFFERING FITTING WITH ECOSYSTEM DYNAMICS

Our Go-To-Market strategy reflected in our operating model



#### B&A

- Global presence with local know-how
- Largest portfolio of applications with +300 accepted payment means
- Market innovator

#### **SMB**

- Pan-European platform capabilities covering the full payment value chain
- Product enhancement and innovation with plug & play solutions

#### **ENTERPRISE**

- Low marginal cost of processing with outstanding processing uptime
- Disruptive packaging and pricing Full value chain control
  - Strong Tier 1 and vertical expertise
  - Wider geographic coverage

#### GLOBAL ONLINE

- Global collecting capabilities
- In-house advanced acquiring with local expansion
- Verticalization
- Local APM coverage
- Modern interfaces and UX

Focus on scale

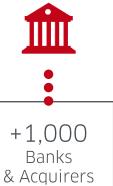
Focus on value and scale

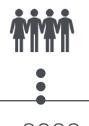




# GLOBAL REACH







+ 8000 People









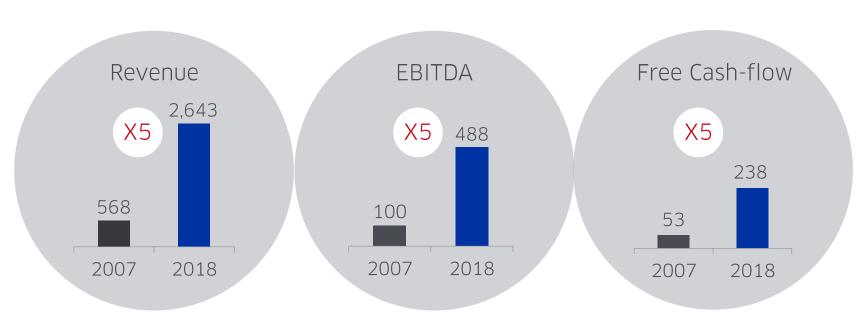
+30M Installed POS Worldwide







# A STRONG DEVELOPMENT OVER THE PAST DECADE



- Revenue multiplied by 5x
  - Strong diversification towards recurring model

- EBITDA growing by 16% per year
- Margin maintained along the period

- Strong focus on cash
- Conversion rate maintained above 35%





# OUR ENVIRONMENT HAS BEEN EVOLVING OVER THE PAST 2 YEARS

Payment market is transforming

Consolidation is accelerating Technology continues to drive innovation





#### LATEST MARKET TRENDS

- From cash to epayments
- Evolution of omnichannel
- Schemes seek new flows

#### LATEST MARKET TRENDS

























First Data

#### LATEST MARKET TRENDS

- Shift to Android
- CP & CNP convergence
- Increasing complexity of the ecosystem



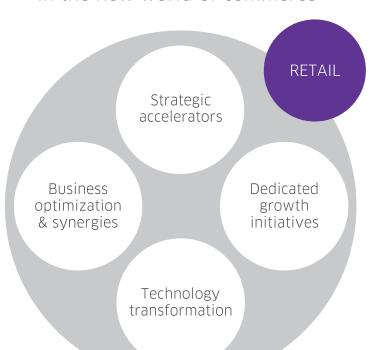


# WAY FORWARD TO ADDRESS OUR AMBITION IN THE CHANGING ENVIRONMENT

"Trusted technology partner in the new world of acceptance"

"The most Proactive Partner in the new world of commerce"









# DELIVERING VALUE TO ALL STAKEHOLDERS

## By 2021

2/3 of revenue in payment services

>50% EBITDA from payment services

Growth acceleration Operating leverage

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> 6% organic growth CAGR 2018-2021 2021 EBITDA c.€700M\* 45-50% average FCF conversion

> 35% Pay-out ratio

B&A

0%-2% organic growth CAGR 2018-2021

c.€300M\*

11-12% organic growth in 2021

c.€400M\*



\* At constant 2019 FX







# MID-TERM FINANCIAL OUTCOME



Michel-Alain Proch





# 2019 UPDATED GUIDANCE

# INITIAL 2019 GUIDANCE

# **UPDATED 2019 GUIDANCE**

(Before IFRS 16 impact)

# **UPDATED 2019 GUIDANCE**

(After IFRS 16 impact)

#### Revenues

4-6% organic growth (flat B&A / double digit Retail)

#### Revenues

c.6% organic growth (c.2% B&A / double digit Retail)

#### Revenues

c.6% organic growth(c.2% B&A / double digit Retail)

#### **EBITDA**

> €550M (c.€280M B&A / > €270M Retail)

## **EBITDA**

> €550M (c.€280M B&A / > €270M Retail)

## EBITDA

**> €580M** (c.€295M B&A / > €285M Retail)

#### **FCF** conversion

c.50% conversion rate (i.e. c.€275M FCF)

### **FCF** conversion

c.50% conversion rate (i.e. c.€275M FCF)

#### FCF conversion

**c.47%** conversion rate (i.e. c.€275M FCF)





Profitable growth acceleration

Strong FCF generation

Capital allocation priorities



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Restore profitable growth of B&A
Retail growth acceleration
Fit for Growth plan execution



Driven by **EBITDA acceleration**Strong **financial discipline**capex, OIE

**Cash management** optimization Working capital, taxes



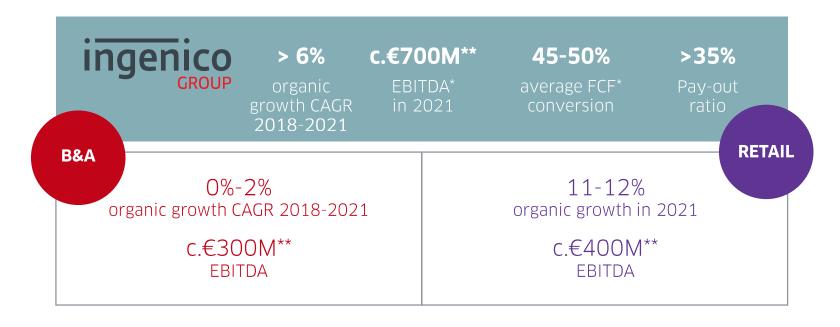
Growth project investments, **focus on organic** 

Focus on deleveraging

**Cash return** to shareholders









<sup>\*</sup> Includes IFRS 16 impact

<sup>\*\*</sup> At constant 2019 FX



# FIT FOR GROWTH IS AN ENTERPRISE TRANSFORMATION PLAN LEVERAGING 33 WORKSTREAMS

Portfolio optimization

Adapt our industrial capabilities

Cost related

#### **R&D** optimization Back-book optimization Organization streamlining Technology & operational efficiencies Product portfolio rationalization Transformation of sales model **Android Competence Center** SMB geographical expansion B&A Retail Tetra ramp up Establish ISV leadership (SMB) Android deployment Establish leadership in self-service in Europe Countries strategic initiative: Brazil/SEA/CIS Global e-com acceleration in Asia and Latam New channels and go to market Global e-com vertical acceleration in Travel **HW Services Development** Global expansion of advanced acquiring Operating model Operating Model Redesign Data centers rationalization Technology **Customer Operations rationalization** transformation **R&D** centers rationalization Finance and legal function transformation Audit. Control and Risk function transformation G&A HR and Communication function transformation **Shared Services Centers** streamlining Corporate IT transformation **Real Estate Optimization** Spend massification / RFP Procurement Top suppliers negotiation **Purchasing Organization** optimization

**Business** related



## IMPROVE OPERATING LEVERAGE AND DRIVE EFFICIENCY

# G&A streamlining

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**Group processes** redesign and standardization

#### **Shared service centers**

implementation leveraging near-shoring / off-shoring

**Automation** deployment on back office services

# Procurement optimization



**Global procurement** function creation

**Massification** by spending categories

Suppliers rationalization

# Technology transformation



**Simplification** of IT application landscape

**Data centers** rationalization

**Outsourcing** of non-core activities

# Operating model



**Legal structure reorganization** into two sub-groups

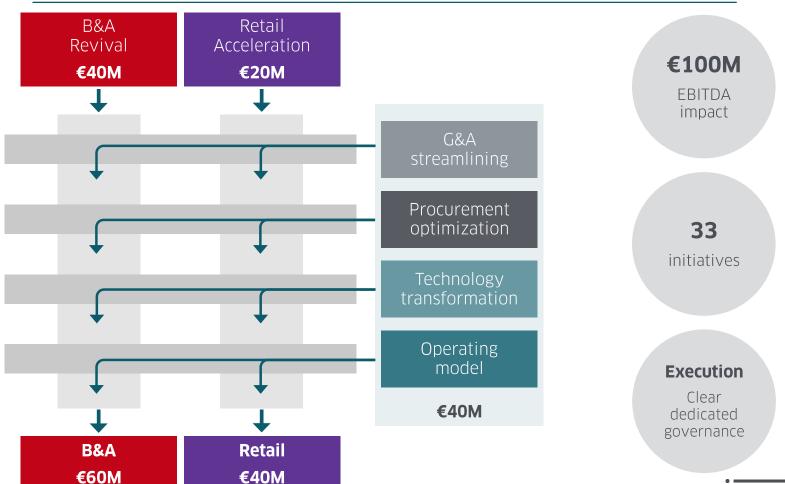
Rationalization from **35 ERPs to 2 ERPs**, tailored for each BU

One single analytical structure per BU allowing better control and accountability





# 2021 FIT FOR GROWTH PLAN





# BRIDGE 2018-2021 GROUP EBITDA



## EBITDA building blocks 2018-2021:

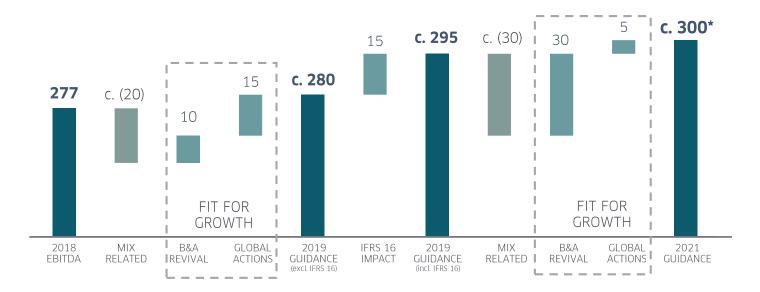
More than €170M contribution from Retail
B&A EBITDA stabilized
€100M Fit for Growth impact integrated in the business Units

EBITDA expected to be c.€700M in 2021





# BRIDGE 2018-2021 B&A EBITDA



## EBITDA building blocks 2018-2021:

EBITDA impacted by geographical mix and some price pressure in the mature markets

Fit for Growth allows to maintain EBITDA in this adjusting environment

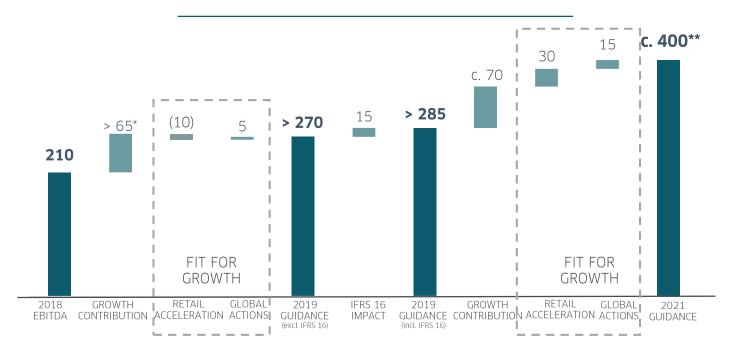
Providing an optimized cost base for the future of B&A

EBITDA expected to be c.€300M in 2021





# BRIDGE 2018-2021 RETAIL EBITDA



## EBITDA building blocks 2018-2021:

Growth derives €135M EBITDA expansion €40M EBITDA impact from Fit for Growth EBITDA x2 in the coming 3 years

EBITDA expected to be c. €400M in 2021



<sup>\*</sup> Include €45m of contribution from BS Payone and Paymark

<sup>\*\*</sup> At constant 2019 FX



# 2018-2021: €100M ADDITIONAL CASH GENERATION



## FCF building blocks 2018-2021:

> €180M EBITDA increase

Retail capex contained to 5% of revenues in average Working Cap and taxes optimized in a growing activity

45-50% FCF conversion leading to c.€330M FCF\*



<sup>\*</sup> Based on c.€700M EBITDA guidance



RETAIL ORGANIC GROWTH ACCELERATION

B&A REPOSITIONING AND OPTIMIZATION

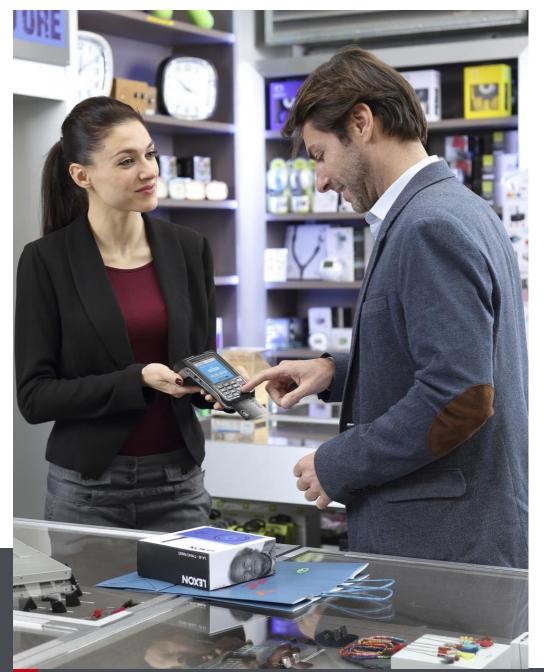
FOCUS ON FREE CASH FLOW GENERATION

REDESIGN OF GROUP OPERATING MODEL



Create value for all stakeholders









B&A



Matthieu Destot B&A



Jennifer Miles
North America





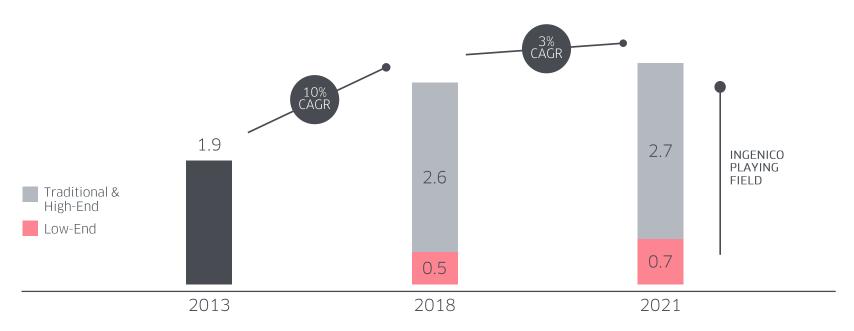
"Trusted technology partner in the new world of payment acceptance"





# POS MARKET REACHES MATURITY BUT STILL GROWING

## Global market growth (market size in €bn)







# A MORE FRAGMENTED POS MARKET WITH THE ENTRY OF NEW PLAYERS



An extension of our addressable market opening new opportunities





# OUR AMBITION / CONVICTION

Being the most

trusted technology partner in the new world of payment

acceptance



### **LEADERSHIP**

Scale with local know-how

Proven Products and capabilities



### **INNOVATION**

### **PARTNERS**





## **NEW WORLD OF COMMERCE**



Mobile devices Verticalized solutions



Leveraging our scale and operate at the right size







# OUR STRATEGIC APPROACH - HOW TO WIN









Leverage our leadership on Tetra

Accelerate our growth with Android

Develop adjacent services and deployment model

Industrial & commercial redesign













# EUROPE, MIDDLE-EAST & AFRICA



#### MARKET SIZE\*

c.€1.0BN Addressed 2018 market size

#### **INGENICO**

€495M Revenue 2018 -1% / 1% Organic Growth 2018-2021

### Market drivers and how to win

# Market drivers

- Mature market in Western Europe as equipment refreshes are no longer driven by PCI security cycles
- New replacement cycle driven by the rising interest of Android POS
- Eastern Europe starts maturing while Middle-East and Africa remain fueled by Government initiatives

- Leverage our established distribution throughout the region to win key fiscal projects with high end POS needs - laws already in place in Russia and Poland with more countries in regulatory approval cycles
- Accelerate and prioritize the introduction of APOS and Axium solutions into strategic countries
- Expand strategic focus on CIS, Middle-East and Africa through the development of key channels and partners



<sup>\*</sup> Market size including Traditional / High-end / Low-end / Unattended (Source: BCG, Ingenico)



## NORTH AMERICA



#### MARKET SIZE\*

c.€700M Addressed 2018 market size

#### **INGENICO**

€163M Revenue 2018 0% / 2% Organic Growth 2018-2021

### Market drivers and how to win

# Market drivers

- US Market back to preEMV renewal cycle with a new cycle expected in 2019-2020 – strong demand for mobile solutions
- Challenging environment for traditional acquirers due to new entrants offering All-in-One solutions, consolidation
- Mature market in Canada driven by regulation and replacement cycles

- Capitalize on upgrade cycle to gain market share in top 250 US retailers with mobility and in lane offerings
- Accelerate go to market strategy and positioning in ISV/ partner channels to continue to grow portfolio of certifications
- Out service the competition in the Acquirer and ISO channel via new support structure and tools



<sup>\*</sup> Market size including Traditional / High-end / Low-end / Unattended (Source: BCG, Ingenico)





#### MARKET SIZE\*

c.€500M Addressed 2018 market size

#### **INGENICO**

€199M Revenue 2018 8% / 10% Organic Growth 2018-2021

### Market drivers and how to win

# Market drivers

- Growing market in Brazil, driven by mPOS and acquiring competition albeit at a slower pace than 2019
- Mexico and other Latam markets driven by low POS equipment rates and by low penetration of contactless devices
- One of the region with the strongest appeal for Android POS

- Continue to win marketshare in Mexico, Argentina and CarCAAN regions as payment penetration rates grow with entire product portfolio
- Expand on the services model success in Brazil to other countries in the region. Drives retention and profit accretion
- Position as market leader in mPOS with new Android products as adoption ramps throughout the region



<sup>\*</sup> Market size including Traditional / High-end / Low-end / Unattended (Source: BCG, Ingenico)





#### MARKET SIZE\*

c.€1.4BN Addressed 2018 market size

#### **INGENICO**

€447M Revenue 2018

-1% / 1% Organic Growth 2018-2021

### Market drivers and how to win

# Market drivers

- Mature APAC markets driven by renewal cycles (Australia, Japan) and some ASP pressures due to alternative payment devices (China)
- South East Asia and India will remain the growth engine of the region
- Growing appetite for Android POS related to the importance of APMs in Asia

- Leverage local leadership to seize volume opportunities in growing emerging markets with traditional acquirers and new players
- Accelerate go-to-market of the Android range across the region with both the Axium and the APOS
- Maintain and reinforce our positions in mature markets



<sup>\*</sup> Market size including Traditional / High-end / Low-end / Unattended (Source: BCG, Ingenico)



# ORGANIC GROWTH\* WRAP-UP

2018 GROWTH 2018-2021 CAGR

EMEA

-16%

-1% / 1%

NORTH AMERICA

-9%

0% / 2%

LATIN AMERICA

36%

8% / 10%

ASIA PACIFIC

-4%

-1% / 1%

**B&A TOTAL** 

-4%

0% / 2%







# REPOSITION INDUSTRIALLY TO RESTORE PROFITABLE GROWTH

MARKET FACTORS
Renewal phases more spread out and Android ramp-up

ADAPT OUR INDUSTRIAL CAPABILITIES

STRUCTURAL FACTORS
Acquirers concentration and new players opportunities

INTERNAL FACTORS
Decentralized organization

REDESIGN TO LEVERAGE OUR FULL POTENTIAL

B&A revival €40M EBITDA impact in 2021





# WE ARE IN MOTION

# Industrial redesign Increase efficiency



Product range simplification

Android international deployment

R&D and manufacturing optimization

Single EMS strategy

# Commercial redesign Client centric and solutions oriented



New Operating model

Operate as ONE company

Sales transformation and effectiveness

Enforce CRM adoption & monitoring, unified incentives





# **B&A VALUE CREATION LEVERS**

2021

#### BUSINESS REPOSITIONING

- 1 Adapt our industrial capabilities
- 2 Focus our go to market organization
- 3 R&D optimization
- 4 Android competence center
- 5 Product portfolio rationalization

**NEW LEADERSHIP** 

INNOVATION

VERTICALIZATION

# DEDICATED GROWTH INITIATIVES

- 1 Tetra ramp up
- 2 Android deployment
- 3 Countries strategic initiative in Brazil, SEA and CIS
- 4 New channels
- 5 Hardware services development

0-2% Organic revenue growth CAGR 18-21

c.€300M\* EBITDA in 2021

#### 2018

4% Organic revenue decline

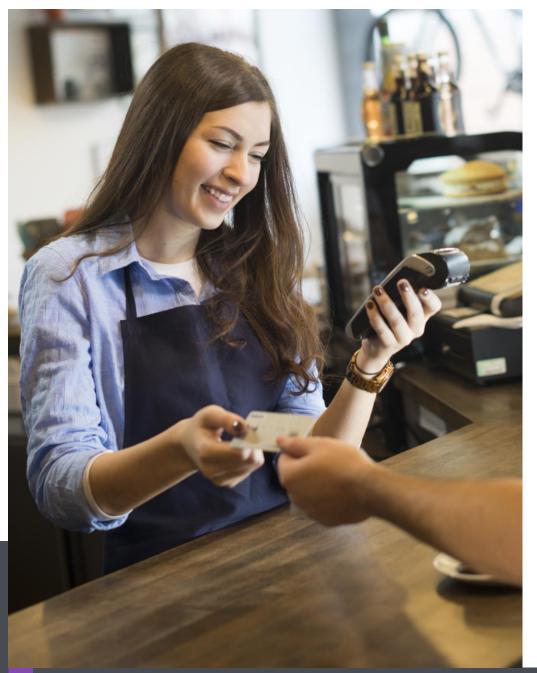
€277M EBITDA

# LEADING POSITION

- 1 Global positioning
- 2 Local know-how

ingenico

\* At constant 2019 FX



# RETAIL



Johan Tjärnberg Retail



Paula Felstead cto



Gabriel de Montessus Global Online





"We are shaping the most customer focused payment experience in the new world of commerce"





# TRANSFORMATION TRACK RECORD IN LAST 18 MONTHS

Two new strategic accelerators



Complete payment value chain capabilities

New Growth Oriented Operating Model New leadership model Talent management Verticals dedicated technology







Improved profitability



Positioned for new world of commerce



Speed and agility





# OUR AMBITION / CONVICTION



#### **OUR CUSTOMERS**

Merchant direct Increased focus on SW partners



New targeted vertical focus



We are shaping the most customer focused payment experience in the new world of commerce



# FOCUS ON PAYMENTS

Complete end to end offering Industry leading payment performance Digital experience

# NEW WORLD OF COMMERCE

Cross border
Omni-channel
Multiple payment methods
Integrated payments
Compliance, regulation, risk





Industry leadership in extended markets



Smart accelerated growth plan



Operating leverage





# OUR STRATEGIC APPROACH - WHERE TO WIN

RETAIL BUSINESS LINES			SMB		GLOBAL ONLINE		ENTERPRISE		PAYONE	
	TARGET POSITION		•••	LEAD	ING POSITION IN ALL OUR TARGET VERTICALS & REC			IONS	• •	
O O	GEOGRAPHIC FOCUS		Global		Global		Europe, Pacific NAR	Ç,	DACH	
000	PRODUCT I	PRODUCT FOCUS		g & Play -Service	Modularized Full-Service		Modularized Full-Service		Modularized Full-Service	
000			• • TRANSVERSAL STRATEGIC FOCUS ON EXPANDING OUR FINANCIAL SERVICES						• •	
	VERTICAL FOCUS		Hospitality & Retail		Travel, Digital services, B2B, Retail		Retail, Self-service, & Hospitality Reta		Retail, Hospital	lity
	CUSTOMERS		•••		MERCHANTS (		& PARTNERS		•	• •
<b>3</b>	MARKET*	Market size 2018: ~7 €bn		7 €bn	6-8 €bn		~4 €bn (incl. Acquiring)		~2 €bn	
		Market Share 2018:	5 %		7-9%		15-20% (excl. Acquiring)		~30%	
	GROWTH	GROWTH Market CAGR 4-5% 2018-2021:		12-13%		3-4%		c.5%		

<sup>\*</sup> Addressable market, source: BCG / Ingenico





# OUR STRATEGIC APPROACH - HOW TO WIN









New Growth Channel Model & Verticalization

Dedicated Growth Initiatives

Portfolio Approach & Synergies

Product





- New Growth Channel Model Launch of dedicated (e.g. commercial org growth initiatives across structure) based on targeted verticals dedicated customer Accelerate in high growth
  - Transversal focus on Advanced Acquiring

regions



- Shift of resources towards commercial activities
- New organization and leadership model of ONE RETAIL

- Plug & Play
- Data payment (Performance / Conversion)
- Geographical expansion of Advanced Acquiring
- Disruptive packaging & pricing





Business Lines with ambition to reach leading position in all targeted areas

Verticalization across all

segments

IMPLEMENTED BY BUSINESS LINE

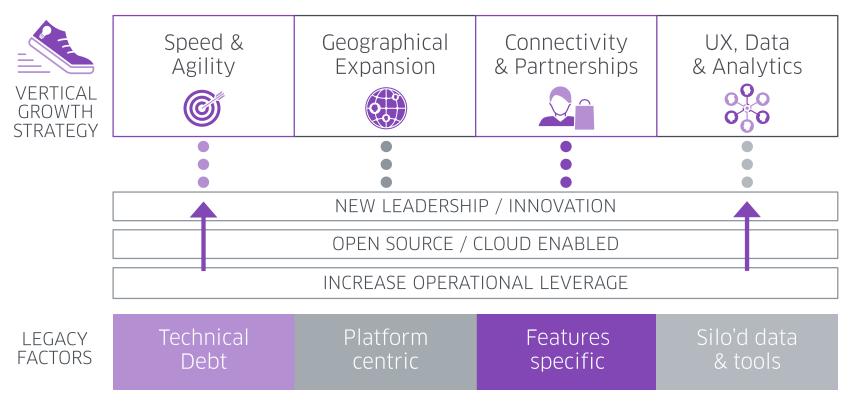
**TRANSVERSAL** 





# TECHNOLOGY - HOW TO WIN

Leverage capabilities to all customers, regardless of entry point







# TECHNOLOGY & PRODUCTS - HOW TO WIN





# **SMB**

### Market dynamics

#### ADDRESSED MARKET1\*

**INGENICO SMB** 

MAIN COMPETITORS

~7 €bn 2018 market size 4-5% Market CAGR 2018-2021 ~5% Current Market Share >15% Organic Growth in 2021

Local Banks Regional PSPs New Global Players

## Our position and how to win in SMB

# Where we play



#### **OUR STARTING POINT**

Scale (>500K merchants incl. Payone)

Repeatable Bambora Sales Model

Quick Onboarding & Partner tools

Disruptive packaging & pricing Market leading customer experience

Gain market shares

# How to win



#### NEW GROWTH CHANNEL MODEL & VERTICALIZATION

- Ingenico & Bambora SMB merged
- Dedicated ISV Partner channel in Europe



#### DEDICATED GROWTH INITIATIVE

- Geographical Expansion
- Disruptive cross border value proposition to ISV



#### PRODUCT ENHANCEMENT & INNOVATION

- Plug & Play: Partner integrations
- UX



**OUR KEY DIFFERENTIATORS** 

\* Source: BCG, Ingenico



(1) SMB current market focus in Europe & Canada



# GLOBAL ONLINE

## Market dynamics

#### ADDRESSED MARKET\*

#### INGENICO GLOBAL ONLINE

#### MAIN COMPETITORS

6-8€bn 2018 market size

Market CAGR 2018-2021 Current Market Share

12-13% Organic Growth in 2021

Global Cross Boarder Gateway and Full Service providers Regional gateway providers (PSPs)

### Our position and how to win in Global Online

play Where we



#### **OUR STARTING POINT**

- Strong cross border capabilities and track record in specific verticals
- Good exposure to high growth markets
- New leadership team & model



#### **OUR KEY DIFFERENTIATORS**

- Strong vertical capabilities
- Industry leading collection experience
- APM and acquiring coverage
- Inhouse Advanced Acquiring







#### NEW GROWTH CHANNEL MODEL & VERTICALIZATION

- Vertical focus: Travel, Digital Services, B2B and selected areas of Retail
- Increase presence in high growth markets



#### DEDICATED GROWTH INITIATIVE

- Acceleration in Asia & Latam with expansion of local acquiring
- Acceleration of Travel vertical



#### PRODUCT ENHANCEMENT & INNOVATION

- Build out local capabilities and PSDII (Account to Account)
- Data performance (conversion and auth. rates)
- Rule based dynamic real time routing



\* Source: BCG, Ingenico



## Market dynamics

#### **ADDRESSED MARKET\***

#### INGENICO ENTERPRISE

#### MAIN COMPETITORS

~4 €bn 2018 market size 3-4% Market CAGR 2018-2021 15-20% Current Market Share Excl. Acquiring<sup>1</sup> 5-7% Organic Growth in 2021

Regional gateway providers Global omni channel full service providers

## Our position and how to win in Enterprise

# Where we play



#### **OUR STARTING POINT**

- Scale in processing in Europe and Pacific
- Strong vertical position in Instore Enterprise Retail



#### **OUR KEY DIFFERENTIATORS**

- Strong regional coverage & scale
- Payment performance & stability
- Full service & omni channel capabilities







#### NEW GROWTH CHANNEL MODEL & VERTICALIZATION

Optimization of the Business Line in 2019 (i) prioritizing Retail and Self-service vertical and (ii) expand within existing Regions



#### DEDICATED GROWTH INITIATIVES

- Expansion of Self-service Vertical in Europe
- Launch of Advanced Acquiring



#### PRODUCT ENHANCEMENT & INNOVATION

- Plug & Play
- New generation of Omni Channel

(1) The Enterprise market share incl. Acquiring in EU is ~5% given that this product is just launched as a dedicated growth initiative

\* Source: BCG, Ingenico





### Market dynamics

#### ADDRESSED MARKET\*

#### INGENICO PAYONE

#### MAIN COMPETITORS

~2 €bn 2018 market size C.5% Market CAGR 2018-2021 ~30% Current Market Share 8-10% Organic Growth in 2021

Local / Regional NSPs and acquires Global e-com / omni channel full service providers

## Our position and how to win in DACH

Where we play



#### **OUR STARTING POINT**

- Regional market share leader
- Omni channel capabilities and full value chain control in DACH



#### **OUR KEY DIFFERENTIATORS**

- Full-service omni channel offering
- Distribution channels through JV partner
- Vertical Expertise





#### NEW GROWTH CHANNEL MODEL & VERTICALIZATION

- Bambora model implemented 2018
- Dedicated SMB and Enterprise channels



#### **SYNERGIES**

Realization of synergies from BSPAYONE merger with Ingenico



#### PRODUCT ENHANCEMENT & INNOVATION

- Expand Full-Service offering
- Plug & Play
- UX



\* Source: BCG, Ingenico



# ORGANIC GROWTH\* WRAP-UP

2021 2018 **TARGETED GROWTH GROWTH** SMB 16% >15% GLOBAL ONLINE 9% 12-13% **ENTERPRISE** 5-7% -2% PAYONE 8-10% n.a. RETAIL TOTAL 8% 11-12%

ingenico

<sup>\*</sup> Ingenico organic revenue growth



# RETAIL VALUE CREATION LEVELS

2021

#### BUSINESS OPTIMIZATION

- 1 Transformation of sales model
- 2 Portfolio optimization
- 3 Back-book optimization
- 4 Technology & operational efficiencies

- 1 SMB geographical expansion
- 2 Establish ISV leadership (SMB)

DEDICATED
GROWTH INITIATIVES

- 3 Establish leadership in self-service in Europe
- 4 Global e-com acceleration in Asia and Latam
- 5 Global e-com vertical acceleration in Travel
- 6 Global expansion of advanced acquiring

11-12% Organic revenue growth in 2021

c.€400M\* EBITDA in 2021

# ACCELERATORS

2018

8% organic Revenue Growth €210M EBITDA



STRATEGIC



**VERTICALIZATION & GROWTH ACCELERATION** 

FINANCIAL SERVICES

**SYNERGIES** 

NEW LEADERSHIP MODEL / TALENT MANAGEMENT

\* At constant 2019 FX







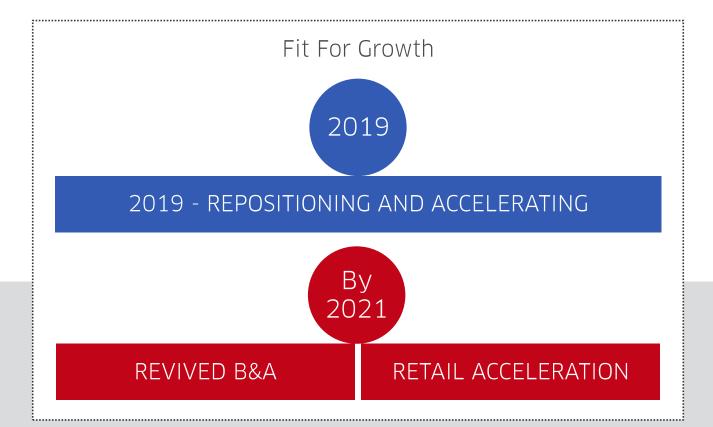
# CLOSING REMARKS

Nicolas Huss















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TRUSTED PROACTIVE PARTNER





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