

2019 results

Solid growth & financial results 2019 objectives exceeded

Revenue of €3,370 million, up 10% on a comparable basis¹

Retail growth at 11% in 2019

B&A growth reached 10%

€606 million EBITDA², representing 18.0% of revenue

Strong €310 million free cash-flow reaching 51% conversion rate

2.2x net debt to EBITDA ratio versus 3.1x at end 2018

B&A: launch of Payments Platform as a Service (PPaaS) strategic initiative

Creation of a global, secure, cloud and API-based payments platform offering

Ambition to reach 50% of revenue derived from this new offering in the coming 5 years

EBITDA quality enhancement with a shift towards subscription-based model

2020 objectives

Net revenue organic growth between 4% and 6%

EBITDA above €650m

Above 50% Free Cash-Flow conversion rate

Ingenico Group (Euronext: FR0000125346 - ING), the global leader in seamless payment, today announced its 2019 full-year results.

Nicolas Huss, Chief Executive Officer of Ingenico Group, commented: ***“The Group posted a solid performance in 2019, exceeding our expectations with a strong 10% organic growth. The Retail performance is fully in-line with 11% growth, whilst B&A performed above expectations at 10%. This achievement, coupled with the Fit for Growth program, enabled us to deliver a solid €606 million EBITDA, above the Group guidance. 2019 has been a key step change with the execution of our new strategic plan, and we are already seeing the benefits of a more agile, efficient and customer-centric organization. We have revived B&A and restored its competitive edge while investing in Retail to accelerate its profitable growth. To pursue in that direction, we announce today the opening of a new phase of B&A development with the launch of Payments Platform as a Service initiative, repositioning the point of payment acceptance higher in the value chain with a more recurring business profile.***

Ingenico’s teams are fully committed to execute our transformation and this 2019 performance is a solid foundation to deliver our 2020 guidance which is consistent with our mid-term ambition.”

¹ On a like-for-like basis and at constant rate

² EBITDA is not an accounting term: it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before share-based compensations.

FY 2019 figures

(in millions of euros)	FY'19	IFRS 16 impact	FY'19 excl. IFRS 16	FY'18 PF*	FY'18	FY'19 excl. IFRS 16 vs. FY'18 PF*
Revenue	3,370	-	3,370	3,032	2,643	+11%
Adjusted gross profit	1,240	5	1,235	1,171	1,048	+6%
As a % of revenue	36.8%	-	36.7%	38.6%	39.6%	(1.9) pts
Adjusted operating expenses	(634)	28	(662)	(644)	(560)	+3%
As a % of revenue	-18.8%	-	-19.6%	-21.2%	-21.2%	-1.6 pts
EBITDA	606	33	573	527	488	+9%
As a % of revenue	18.0%	-	17.0%	17.4%	18.4%	-0.4 pts
Net Income - Group Share	208				188	

(in millions of euros)	FY'19	IFRS 16 impact	FY'19 excl. IFRS 16	FY'18 PF*	FY'18	FY'19 vs. FY'18
Free cash-flow	310	-	310	-	238	+30%
% FCF/EBITDA conversion	51.2%	-	54.1%	-	48.9%	+2.3 pts
Net debt	1,307	-	1,307	-	1,518	-14%
Net debt-to-EBITDA ratio	2.2x	-	2.3x	-	3.1x	(0.9)x

* FY 2018 PF figures including acquisitions made during the year at 100%, notably the BS Payone and Paymark operations closed in January 2019.

1. NEW REPORTING FORMAT IMPACT ON REVENUE PRESENTATION

In millions of euros	FY 2019 (in millions of euros)			Organic ¹ Growth (%)	
	Revenue	Interchange Fees	Net Revenue ³	Revenue	Net Revenue
Retail	1,919	(475)	1,444	11%	12%
SMBs	343	(97)	246	11%	13%
Global Online	582	(208)	374	11%	14%
Enterprise	412	(0)	412	19%	19%
Payone	582	(170)	412	6%	4%
B&A	1,451	-	1,451	10%	10%
EMEA	473	-	473	-5%	-5%
Latin America	325	-	325	64%	64%
North America	189	-	189	11%	11%
APAC	463	-	463	2%	2%
TOTAL	3,370	(475)	2,895	10%	11%

2. NEW REPORTING ON A PROFORMA BASIS

	FY 2019 (in millions of euros)		
	EBITDA ⁴	Corporate Costs Restatements	EBITDA New Reporting
Retail	301	25	326
EBITDA margin (%)	15.7%		22.6%
B&A	305	25	330
EBITDA margin (%)	21.0%		22.7%
Corporate	-	(50)	(50)
EBITDA margin (%)			(1.7)%
TOTAL	606	-	606
EBITDA margin (%)	18.0%		20.9%

³ Net revenue is a non IFRS performance indicator

⁴ EBITDA is including IFRS 16 impact

Fourth quarter 2019 performance

Over the fourth quarter of 2019, revenue totalled €879 million, representing a 5% organic growth in gross revenue and 7% organic growth in net revenue. On a reported basis revenue was 21% higher than in the fourth quarter of 2018 and included a positive foreign exchange impact of €7 million.

Over the quarter, the **Retail** Business Unit reported a revenue of €512 million, showing an increase of 10% organic growth in gross revenue and 14% organic growth in net revenue. On a reported basis, revenue increased by 41% during the quarter and included a positive foreign exchange impact of €3 million. Compared to Q4'18, the various activities performed as follows on a like-for-like basis:

- **SMB (up 7%):** The fourth quarter has been impacted by the interchange fees decrease and the tailwind of our risk portfolio rebalancing initiated during the second quarter of 2019. On a net revenue basis, SMB organic growth is fully in line with our expectations at 15%. During the quarter, SMB continued to expand its merchant base by more than 4,000 new clients per month, which is consistent with the commercial performance highlighted in past communications. The all-in-one instore offering tailored specifically for ISVs – Bambora Connect – launched in Q2'19 is in deployment and will start to contribute to SMB growth in 2020. Our advanced acquiring solutions continued to perform well with a transaction value up 15% since the beginning of the year. The Bambora blueprint implementation in the Benelux region, part of the Fit for Growth plan, is on track with the roll-out of our acquiring offering for existing merchants.
- **Global Online (up 9%):** Excluding the interchange fees decrease impact, the activity evolved as expected with a net revenue organic growth of 12%, still driven by a strong growth in the emerging regions, as India for example, growing strong double-digit during the quarter. The verticalization of our offering on the Travel segment continued to gain traction with the signing of contracts with new merchants Fly Play and StayforLong. In the meantime, the Singles Day event saw record volumes from customers such as Alipay in November. Key milestones in the deployment of new products and services were reached such as the full migration of our merchants' portfolio to strong customer authentication services and the continuous release of the full suite of Chinese payment method dedicated to international ecommerce players.
- **Enterprise (up 17%):** Performance came in better than expected, benefiting from a strong traction on both sale of POS and transaction activities. In the latter, the transaction business continued its double-digit growth, driven by the European omnichannel instore platform (Axis), in which processed volumes continue to increase thanks to market share gains. The self-service segment remained dynamic with the deployment of full-service solutions. POS activities enjoyed a strong dynamic despite the normalization of the German Healthcare vertical as expected. North America has been a strong driver this quarter, benefiting from a steady renewal cycle among the large US retailers. The POS coupled to our fiscal gateway transactions activity in Turkey performed as well strongly during the quarter.
- **Payone (up 7%):** The division performed in line with the plan and accelerated progressively over the fourth quarter. Excluding interchange fees decrease impact, net revenues grew organically by 11% organically. The conversion of saving banks customers to the Payone payment solution continued with more than 1,000 merchants per month joining the platform. In addition, the roll-out of the full service offering certified in H1'19 is ongoing and new products have been deployed such as a PSD2 solution dedicated to the petro vertical. The integration is now completed and the partnership with the saving banks is a key differentiating factor in a DACH region still fuelled by the secular shift towards electronic payments.

The **B&A** Business Unit posted a stable revenue of €367 million on a comparable basis. On a reported basis the activity increased by 1% and included a positive foreign exchange impact of €4 million. Compared to Q4'18, the various regions performed as follows on a like-for-like basis:

- **Europe, Middle-East & Africa (down 6%):** The region came in line with our expectations with revenues showing the same dynamics as Q3'19. Mature countries revenue continues to be stable over the quarter with France and Iberia showing positive trends. As expected, Eastern Europe was in decline still driven by a weaker demand from local banks. In parallel, Middle East and Africa experienced a strong dynamic in countries such as Dubai, Saudi Arabia and South Africa. In the meantime, the APOS solution has been presented with positive marks of interest from banks and acquirers that could lead to meaningful revenue contribution in 2020.
- **Asia-Pacific (down 18%):** The region came in below our expectations during the fourth quarter, driven by a weaker demand in China not offset by the good dynamic in Australia and several other Asian countries. China was impacted by the phasing of budget allocation by our large bank customers concentrated in H1'19 and suffered from a high comparison basis. South East Asia came in softer on back of a normalization in Indonesia after three strong quarters. India is maintaining a solid momentum still driven by the development of electronic payments while Australia is accelerating on banks demand.
- **Latin America (up 25%):** Performance is in line with our expectations with a slowdown in the pace of growth during the fourth quarter, but remained at a high pace driven by the dynamic in Brazil. The market momentum and the deployment of traditional and APOS devices across the local players still continued to be the main drivers. The good traction from the contracts signed in H1'19 in Columbia, Peru, Bolivia and Chile is confirmed. Mexico continued to grow on the back of ongoing demand from the main local banks.
- **North America (up 31%):** Performance came in above our expectations, with a strong momentum in the US market. Canada remained challenging but is stabilizing in the fourth quarter in revenue evolution. US-based activities accelerated in the fourth quarter benefiting from a strong demand on back of the EMV cycle renewals and some consolidation of market share. The ISV vertical was dynamic with strong project delivery and the development of a partner program. The pipeline of projects remained strong in the fourth quarter and shall be a solid basis for a continuous dynamic as we move into 2020.

2019 full-year performance and financial results

In the full-year 2019, revenue totalled €3,370 million representing a 10% organic growth. Excluding interchange fees, net revenue reached €2,895 million and a 11% organic growth. On a reported basis revenue was 27% higher than in the full-year 2018 and included a positive foreign exchange impact of €32 million.

Over the year, the **Retail** Business Unit reported a revenue of €1,919 million, showing an increase of 11% on a comparable basis. Excluding interchange fees, net revenue reached €1,444 million and a 12% organic growth. On a reported basis, revenue increased by 43% during the year and included a positive foreign exchange impact of €12 million.

The **B&A** Business Unit posted a revenue of €1,451 million, a 10% increase on a comparable basis. On a reported basis the activity increased by 11% and included a positive foreign exchange impact of €20 million.

Adjusted gross profit

In 2019, adjusted gross profit reached €1,240 million (€1,235 million excluding IFRS 16), representing 36.8% of revenue (36.7% of revenue excluding IFRS 16) to be compared with €1,170 million in 2018 pro-forma, or 38.6% of revenue. Retail adjusted gross profit rate was stable, while investing into growth initiatives and B&A adjusted margin was impacted by an unfavourable geographical mix as expected, mainly driven by the 64% organic growth in Latin America, and isolated pricing pressure in some mature countries, as expected.

Adjusted operating expenses

During the year 2019, adjusted operating expenses have reached €634 million. Excluding the positive IFRS 16 effect of €28 million, adjusted operating expenses were €662 million, down 160 bps as percentage of revenues (19.6% versus 21.2% in 2018 pro-forma) while revenue base increased by c. €340 million. The decrease in adjusted operating expenses rate is the result of a strong cost control program initiated globally, then rolled out and accelerated in B&A, Retail and Group support functions through the implementation of the Fit for Growth plan.

EBITDA margin

EBITDA came in at €606 million including a positive IFRS 16 effect of €33 million. Without this effect, EBITDA would be €573 million, against €527 million like-for-like in 2018 (€488 million on reported basis), thus an improvement of €46 million, of which €20 million is derived from the Fit for Growth plan.

Retail EBITDA came in at €301 million. Excluding positive IFRS 16 impact of €20 million, EBITDA reached €281 million (14.6% of revenue) to be compared with €250 million (14.5% of revenue) in FY'18 pro-forma, an increase of 10 bps. Excluding the €5 million growth initiatives investment, EBITDA would have reached €286 million, at 14.9% of revenue, increasing by 40 bps. This overall performance is above our annual Retail EBITDA objective to be above €285 million with €301 million delivered.

B&A EBITDA stood at €305 million. Excluding positive IFRS 16 impact of €13 million, EBITDA reached €293 million (20.2% of revenue) to be compared with €277 million (21.2% of revenue) in FY'18, decreasing by 100 bps. This EBITDA improvement of €16 million is mainly derived from an over-performance in revenue in Latin America. In line with the B&A revival plan as previously communicated, the Fit for Growth positive EBITDA impact in FY'19 has compensated pressure on gross profit coming from geographical mix evolution and isolated pricing pressure in some mature countries. Overall performance is in line with our annual B&A EBITDA objective to deliver c.€305 million.

EBIT and operating income

EBIT margin represented 13.8% of revenue and reached €464 million. Excluding positive IFRS 16 impact of €4 million, EBIT were €460 million, compared to €443 million in FY'18 pro-forma.

After taking into account the other income & expenses and price purchase allocation, operating income excluding positive IFRS 16 impact was €307 million (9.1% of revenue).

Net profit attributable to shareholders

The net financial results account for €-40 million compared to €-38 million in 2018. Income tax were stable to €55 million in 2019 (20.2% effective tax rate) against €52 million in 2018 (21.5% effective tax rate).

In 2019, Group net profit attributable to shareholders came in at €208 million, against €188 million in 2018.

Cash generation

Free cash-flow improved very significantly during the year 2019 at €310 million compared to €238 million in 2018. The major elements of the free cash-flow improvement were:

- Contribution of EBITDA increase of €85 million on reported basis, net of non-cash IFRS 16 effect;
- A stabilization of the working capital in a strong growth environment, resulting from a fully redesigned cash control process with a better efficiency on cash collection;
- Increase of capital expenditure by €18 million reaching €135 million (€30 million in B&A and €105 million in Retail), against €117 million in FY'18. The level of capital intensity is fully in line with the Group mid-term investment policy;
- OIE decreased by €5 million reaching €42 million, in line with our annual objective;
- Interests paid stable at €20 million;
- Tax paid decreased by €25 million, from €90 million in 2018 to €65 million in 2019 benefiting from a €25 million one-off reimbursement of the French tax authority.

Consequently, the free cash-flow conversion rate reached 51%. Excluding IFRS 16 and the tax one-off effect, the free cash-flow conversion rate reached 50%, an improvement of 1.0 point compared to last year.

Group net debt

The Group's net debt decreased to €1,307 million against €1,518 million at the beginning of the year. The major elements of this evolution are the €310 million free cash-flow generation and the €66 million net cash-out mainly related to the Paymark acquisition. The ratio of net debt to EBITDA³ is down to 2.2x from 3.1x at the end of 2018.

Proposed dividend

In line with the Group's dividend policy, a proposal to distribute a dividend of €1.20 per share will be presented to the Annual General Meeting of shareholders on May 26th 2020, representing a distribution rate of 36%. This dividend will be payable in cash.

Exposure of the Group to the corona virus Covid-19 outbreak

Ingenico has performed a full assessment of its exposure related to the corona virus Covid-19 outbreak both on its employees and its activities.

This assessment has been conducted on the basis of the current available information in regards to the spread of the virus in Asia and in other geographies including European countries as Italy. The outcomes of the analysis to date are the following ones:

- **Employees:** The Group has immediately implemented all necessary measures to protect the health of its employees in the world and more specifically in Asia-Pacific, such as travel limitations, home-working and compulsory use of health protection materials compliant with local government requirements. As of February 25th, 2020, no employee case has been reported globally and all personnel is safe.
- **B&A activity:** Part of Ingenico payment terminals components are dependent on Asian manufacturers. However, thanks to existing inventories spread throughout the world and the Group assembly lines outside of China (Brazil and Vietnam), B&A shall benefit from a fast recovery of its production capacity. Nevertheless, some delays could occur leading to a limited shift of revenues from Q1'20 to Q2'20.
- **Retail activity:** As an indirect consequence driven by a slowdown of international travels, some of Ingenico Retail activities, particularly in Global Online, could be impacted leading to a potential shift of revenues from H1'20 to H2'20.

As of today, the central scenario of Ingenico is a progressive reopening of Asian factories by end of March 2020 and a recovery of international travel in the second half 2020.

Globally, Ingenico has implemented all necessary measures to protect its employees and to minimize the impacts on its activities. These measures are piloted daily and a Top Management ad-hoc committee is directly monitoring the situation on a weekly basis.

Fit for Growth key achievements

The Fit for Growth plan has been launched in February 2019 and is now fully in run mode. Its ambition is to revive the B&A business unit, accelerate the Retail growth profile and to transform the Group structure and operating model by 2021. Some key milestones have already been reached during 2019:

- 1) B&A continued to deploy Android globally, supported by the new competence centre, and started to implement some initiatives related to Global account management, delivering already positive outputs. Following the implementation of the B&A revival plan, the product portfolio rationalization has been executed, with c. 60% of product references decommissioned. In parallel, the single EMS strategy has been completed during the year;
- 2) Retail has introduced some of its dedicated growth initiatives, with the roll-out of acquiring solution to existing merchants in the Benelux. In parallel, Enterprise has started to deploy full-service offering solutions for the unattended segment. Global Online continued to accelerate within the Travel vertical. Payone integration is on track and the conversion of saving banks customers to Payone payment solutions is gaining traction, and;
- 3) During the year, the Group defined the targeted operating model which is now in the implementation phase and the ERP simplification has been initiated. As announced in February 2019, the legal reorganization with the creation of two sub-groups (B&A and Retail) has been completed. In the meantime, the rationalization and the migration of its data centres and the optimization of procurement through a global function are ongoing. In addition, outsourcing and nearshoring developments are on track.

These milestones are in line with the plan and enable us to deliver the €20 million positive EBITDA impact expected in 2019 and to confirm the €100 million positive EBITDA impact anticipated in 2021.

B&A: launch of Payments Platform as a Service solutions (PPaaS)

In 2019, with the implementation and execution of B&A revival plan, B&A has delivered a solid profitable growth through the ramp-up of Tetra devices and the internationalization of business centric open terminals Android based. In parallel, B&A has initiated a flexible Terminal as a Service (TaaS) solution, offering an added full suite of services to B&A customers.

Today B&A announces the next step of its strategy by launching the Payments Platform as a Service (PPaaS) initiative. This new solution fits perfectly with the need to transform an installed base of payment acceptance device by creating a new digitalized commerce experience. With this initiative, B&A is repositioning the acceptance value chain by proposing an open, API-driven payment platform offered as a service for the entire ecosystem, being banks, acquirers, ISOs, ISVs, PSPs aggregators or Fintech players. It will allow B&A to become the ecosystem enabler of integrated business and payment solutions.

Through the creation of a secure and flexible cloud based payments and value added services platform, B&A will provide to its customers:

- A global and scalable platform offering a full suite of services without the burden of the complete infrastructure investment;
- A seamless deployment of verticalized and cross channel integrated solutions through API;
- A very fast and efficient connection to new services or geographies drastically reducing implementation cycles;
- A routing of omnichannel transactions and aggregated data analytics;
- A hardware agnostic platform, and;
- A flexible offering with subscription packages and API-based consumption model.

To deploy PPaaS initiative, B&A will invest a first tranche of €10 million in 2020 to foster the ecosystem development and get live with customers on-boarding their merchants on the cloud platform by the first half of 2021.

B&A is opening a new era from a hardware centric payment acceptance model towards a recurring as a service revenue model and expect in the coming five years to:

- Migrate to PPaaS and TaaS offerings 50% of the client base;
- Derive 30% of its activity from recurring revenue versus 15% in 2019, and;
- Protect future margin profile at current level (c.22%).

New reporting format

In 2020, Ingenico will implement a new reporting format to provide a better measure of both divisions' performance, aligned with European and American market best practice. The new reporting format will impact two financial aggregates as follows:

- **Revenue:** Shift of Retail revenue from gross (including interchange fees) to net (excluding interchange fees), leading to a revenue restatement of €475 million in 2019 (from €1,919 million gross revenue to €1,444 million net revenue). 2020 organic growth guidance will be based on net revenue;
- **EBITDA:** Identification of corporate costs and publication of business units EBITDA excluding reallocation of corporate costs. 2020 EBITDA guidance will include three underlying components, Retail and B&A EBITDA and corporate costs.

2020 objectives

- **Net Revenue:** The Group expects to achieve an **organic growth between 4% and 6%**, with B&A revenue growth to be in the range of -1% to +1% and Retail growing to achieve a double-digit organic growth.
- **EBITDA:** The Group targets an **EBITDA above €650 million**, including a Fit for Growth impact of €45 million. This target factors in:
 - 1) c.€330 million EBITDA in B&A, including €10 million additional investment in PPaaS initiative
 - 2) Above €365 million EBITDA in Retail
 - 3) c.€45 million Corporate costs
- **Free cash-flow:** The Group has an objective to reach a **free cash-flow conversion rate above 50%** leading to free cash-flow of c. €330 million.

This press release contains forward-looking statements. The trends and objectives given in this release are based on data, assumptions and estimates considered reasonable by Ingenico Group. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular to the performance of Ingenico Group and its subsidiaries. These forward-looking statements in no case constitute a guarantee of future performance and involve risks and uncertainties. Actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico Group therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico Group and its subsidiaries, as well as their executives, representatives, employees and respective advisors, undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future developments or otherwise. This release shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments.

About Ingenico Group

Ingenico Group (Euronext: FR0000125346 – ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise.

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Upcoming events

Q1'20 revenue: 28th April 2020 (post market)

EXHIBIT 1 Basis for preparing the 2019 financial statements

The 2019 consolidated and statutory financial statements have been approved by the Board of Directors on 25th February 2020. The audit procedures on the consolidated and statutory financial statements are concluded.

The consolidated financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS). In order to provide meaningful comparable information, these data have been presented on an adjusted basis, i.e. restated to reflect the depreciation and amortization expenses arising on the acquisition of new entities. Pursuant to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

The main financial data for 2019 has been analyzed on an adjusted basis, i.e. before purchase price allocation (PPA). Please see Exhibit 4.

The adjusted gross margin and the adjusted operational expenses disclosed exclude the depreciation and amortization, provisions, expenses for the share distributed to employees and officers and purchase price allocation ("PPA"). - Please see Exhibit 4.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before expenses for shares distributed to employees and officers. The reconciliation of adjusted profit from ordinary operations to EBITDA is available in Exhibit 4.

EBIT (Earnings Before Interest and Taxes) is equal to profit from ordinary activities, adjusted for amortization of the purchase price for newly acquired entities allocated to the identifiable assets acquired.

Free cash flow is equal to EBITDA less: cash and other operating income and expenses, changes in working capital requirements, investing activities net of disposals, financial expenses net of financial income, and tax paid.

The financial net debt disclosed excludes the financing line of merchants pre-financing and liabilities related to IFRS 16 lease obligations.

EXHIBIT 2
GROSS AND NET REVENUE

Following the achievement of the Group operating model redesign, the reporting has been adjusted as follow:

- Restatement of Healthcare France contribution after the disposal of the entity end 2019
- Mexico revenue recognition in North America versus Latin America previously following a change in management responsibility

In parallel, as announced and to provide a greater transparency and to make it easier to read the performance, revenue are now reported on a net basis (excluding interchange fees).

1. FORMER REPORTING ON REPORTED BASIS (GROSS REVENUE)

In Millions of euros	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Retail	435	471	501	512	1,919
SMBs	79	85	90	89	343
Global Online	133	141	152	155	582
Enterprise	91	104	101	116	412
Payone	131	142	158	152	582
Banks & Acquirers	318	387	379	367	1,451
EMEA	110	130	116	118	473
Latin America	65	78	96	85	325
North America	31	42	56	60	189
APAC	112	136	111	104	463
TOTAL	753	858	880	879	3,370

2. NEW REPORTING ON A PRO FORMA BASIS (GROSS REVENUE)

In Millions of euros	Q1 2019 PF	Q2 2019 PF	Q3 2019 PF	Q4 2019 PF	2019 PF
Retail	430	464	500	512	1,906
SMBs	79	85	90	89	343
Global Online	133	141	152	155	582
Enterprise	87	96	99	116	399
Payone	131	142	158	152	582
Banks & Acquirers	319	389	376	365	1,449
EMEA	111	132	117	119	479
Latin America	57	72	83	81	293
North America	37	46	62	57	201
APAC	115	140	114	108	477
TOTAL	749	853	875	878	3,355

3. FORMER REPORTING ON REPORTED BASIS (NET REVENUE)

In Millions of euros	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Retail	324	351	376	394	1,444
SMBs	57	60	64	66	246
Global Online	85	90	99	101	374
Enterprise	91	104	101	116	412
Payone	91	98	112	111	412
Banks & Acquirers	318	387	379	367	1,451
EMEA	110	130	116	118	473
Latin America	65	78	96	85	325
North America	31	42	56	60	189
APAC	112	136	111	104	463
TOTAL	642	738	755	761	2,895

4. NEW REPORTING ON A PRO FORMA BASIS (NET REVENUE)

In Millions of euros	Q1 2019 PF	Q2 2019 PF	Q3 2019 PF	Q4 2019 PF	2019 PF
Retail	319	344	374	394	1,431
SMBs	57	60	64	66	246
Global Online	85	90	99	101	375
Enterprise	87	96	99	116	399
Payone	91	98	112	111	412
Banks & Acquirers	319	389	376	365	1,449
EMEA	111	132	117	119	479
Latin America	57	72	83	81	293
North America	37	46	62	57	201
APAC	115	140	114	108	477
TOTAL	637	733	750	760	2,881

EXHIBIT 3
Income statements, balance sheet, cash flow statements

1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2019*	2018
REVENUE	3,370	2,643
Cost of sales	(2,208)	(1,649)
GROSS PROFIT	1,162	995
Distribution and marketing costs	(302)	(250)
Research and development expenses	(190)	(171)
Administrative expenses	(306)	(248)
PROFIT FROM ORDINARY ACTIVITIES	364	326
Other operating income	5	0
Other operating expenses	(58)	(48)
PROFIT FROM OPERATING ACTIVITIES	311	278
NET FINANCE COSTS	(40)	(38)
Share of profits in equity-accounted investees	-	0
PROFIT BEFORE INCOME TAX	271	241
Income tax expense	(55)	(52)
NET PROFIT	217	189
Attributable to:		
- Ingenico Group SA shareholders	208	188
- non-controlling interests	9	1
EARNINGS PER SHARE (in euros)		
Net earnings:		
- basic earnings per share	3.35	3.05
- diluted earnings per share	3.29	2.99

* including IFRS 16 impact

2. CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	2019*	2018
Goodwill	2,800	2,491
Other intangible assets	1,105	965
Property, plant and equipment	187	90
Investments in equity-accounted investees	1	8
Financial assets	32	23
Deferred tax assets	56	53
Other non-current assets	59	37
TOTAL NON-CURRENT ASSETS	4,241	3,666
Inventories	188	188
Trade and related receivables	713	651
Receivables related to intermediation activities	336	243
Other current assets	43	38
Current tax assets	21	36
Derivative financial instruments	6	16
Funds related to intermediation activities	1,206	462
Cash and cash equivalents	814	775
TOTAL CURRENT ASSETS	3,326	2,409
TOTAL ASSETS	7,567	6,075

EQUITY AND LIABILITIES

(in millions of euros)	2019*	2018
Share capital	64	63
Share premium account	902	867
Other reserves	1,354	990
Translation differences	(82)	(76)
Equity for the period attributable to Ingenico Group SA shareholders	2,238	1,845
Non-controlling interests	275	6
TOTAL EQUITY	2,513	1,850
Non-current borrowings and long-term debt	1,653	1,864
Provisions for retirement and benefit obligations	63	21
Other long-term provisions	21	23
Deferred tax liabilities	222	204
Other non-current liabilities	59	59
TOTAL NON-CURRENT LIABILITIES	2,018	2,171
Short-term loans and borrowings	643	466
Other short-term provisions	21	16
Trade and related payables	670	626
Payables related to intermediation activities	1,470	665
Other current liabilities	183	252
Current tax liabilities	45	27
Derivative financial instruments	5	2
TOTAL CURRENT LIABILITIES	3,036	2,054
TOTAL LIABILITIES	5,054	4,225
TOTAL EQUITY AND LIABILITIES	7,567	6,075

* including IFRS 16 impact

3. CONSOLIDATED CASH FLOW STATEMENTS

(in millions of euros)	2019*	2018
Profit for the period	217	189
Adjustments for:		
- Share of profits of equity-accounted investees	-	(0)
- Income tax expense/(income)	55	52
- Depreciation, amortization and provisions	231	162
- Change in fair value	7	(1)
- (Gains)/losses on disposal of assets	5	0
- Net interest costs/(income)	40	36
- Share-based payment expense	12	0
Interest paid	(32)	(24)
Income tax paid	(65)	(90)
Cash flows from operating activities before change in net working capital	469	323
Inventories	3	(22)
Trade and other receivables	(2)	(94)
Trade payables and other payables	(2)	138
Change in net working capital	(2)	22
Working capital of merchants prefinancing	(33)	(6)
CASH FLOWS FROM OPERATING ACTIVITIES	434	339
Acquisition of fixed assets	(136)	(117)
Proceeds from sale of tangible, intangible and financial assets	1	1
Proceeds from divestment of investments in equity-accounted investees	5	-
Acquisition of subsidiaries, net of cash acquired	(73)	(36)
Proceeds from divestment of subsidiaries, net of cash divested	15	-
Loans and advances granted and other financial assets	(5)	(3)
Loan repayments received	2	6
Dividend income	0	0
Interest received	9	7
CASH FLOWS FROM INVESTING ACTIVITIES	(183)	(143)
Proceeds from share capital issues	2	-
(Purchase) sale of treasury shares	0	(87)
Proceeds from loans and borrowings	35	304
Repayment of loans and borrowings	(250)	(96)
Change in the Group's ownership interests in controlled entities	-	(93)
Financing of merchant prefinancing	32	4
Changes in other financial liabilities	(30)	(1)
Effect of financial derivative instruments	0	(1)
Dividends paid to shareholders	(34)	(55)
Taxes on financing activities	-	4
CASH FLOWS FROM FINANCING ACTIVITIES	(245)	(19)
Currency translation effect on cash and bank overdrafts	2	(3)
CHANGE IN CASH AND CASH EQUIVALENTS	8	174
Net cash and cash equivalents at beginning of the year	763	589
Net cash and cash equivalents at year end	771	763

(in millions of euros)	2019*	2018
CASH AND CASH EQUIVALENT		
Short-term investments and short-term deposits (only for the portion considered as cash equivalents)	190	103
Cash	624	672
Bank overdrafts	(43)	(12)
TOTAL NET CASH AND CASH EQUIVALENTS	771	763

* including IFRS 16 impact

EXHIBIT 4

Impact of purchase price allocation ("PPA")

<i>(in millions of euros)</i>	2019 adjusted	Other D&A	2019 excl. PPA	PPA Impact	2019 incl. PPA
Gross profit	1,240	(45)	1,195	(34)	1,162
Operating expenses	(634)	(98)	(732)	(67)	(799)
EBITDA/Profit from ordinary activities	606	(143)	464	(101)	363

Reconciliation of profit from ordinary activities to EBITDA

EBITDA represents profit from ordinary activities, restated to include the following:

- Provisions for impairment of tangible and intangible assets, net of reversals (including impairment of goodwill or other intangible assets with indefinite lives, but not provisions for impairment of inventories, trade and related receivables and other current assets), and provisions for risks and charges (both current and non-current) on the liability side of the balance sheet, net of reversals.
- Expenses recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, share-based compensation.

Reconciliation:

<i>(in millions of euros)</i>	2019	2018
Profit from ordinary activities	363	326
Allocated assets amortization (PPA)	101	90
EBIT	464	416
Other D&A and changes in provisions	130	71
Share-based compensation	12	0
EBITDA	606	488