Press Release
Paris, July 22nd, 2020

# 2020 first half-year results

## Covid-19 action plan and Fit for Growth in full execution
## Improvement in EBITDA and free cash-flow versus H1'19
## Q2 revenue performance in line
## 2020 objectives confirmed

**Net revenue of €1,242 million, down 8% on a comparable basis[1]**

Retail growth down 4% in H1'20 with a better resilience than expected in Q2'20

B&A performance impacted by low volumes in Q2'20
due to the Covid-19 related lockdowns in several countries

€60m EBITDA impact executed through Fit for Growth and Covid-19 action plan

€278 million EBITDA[2], representing 22.4% of revenue (+400 basis points)

Strong €151 million free cash-flow reaching 54.3% conversion rate

€87 million net result Group share +9% vs. H1'19 pro-forma

**All 2020 objectives confirmed**

Mid to high single digit organic decline in revenues for FY'20

FY'20 EBITDA in percentage of net revenue above 21%

Free Cash Flow conversion rate above 50%

Ingenico Group (Euronext: FR0000125346 - ING), the global leader in seamless payment, today announced its results for the six-month period ended on June 30th, 2020.

Nicolas Huss, Chief Executive Officer of Ingenico Group, commented: ***"In the context of the Covid-19 crisis, which has strongly impacted the second quarter, the Group posted a relatively resilient performance, with an 8% organic decline in the first half, due in part to a good start to the year in each of the business units and the better than expected performance of Retail in Q2'20.***
***During this semester, we have successfully executed our holistic and robust Covid-19 action plan on top of the Fit for Growth plan and delivered €60 million in EBITDA impact in order to protect our profitability and free cash-flow generation. We have been able to strongly improve our margin in the first half of the year by 400 basis points and we have kept our cash conversion above 50%. I would like to thank of our teams for their focus and proactive mobilization during this period and for their full commitment to delivering these good first half results. Our long-term growth drivers remain intact and I am convinced that we should come out of the current crisis even stronger. Finally, the combination project with Worldline is on track and will offer a unique opportunity to create the undisputed European champion in payments on par with the largest international players, for the benefit of all our stakeholders."***

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[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.*

## H1 2020 Key figures

| (in millions of euros) | H1'20 | H1'19 PF* | H1'19 | *H1'20 vs. H1'19 PF** |
|---|---|---|---|---|
| Revenue | 1,399 | 1,602 | 1,611 | *-13%* |
| Interchange fees | (157) | (231) | (231) | *-32%* |
| Net revenue | 1,242 | 1,371 | 1,380 | *-9%* |
| Adjusted gross profit | 572 | 586 | 572 | *-2%* |
| *As a % of net revenue* | *46.1%* | *42.7%* | *41.5%* | *+3.4 pts* |
| Adjusted operating expenses | (294) | (333) | (318) | *-12%* |
| *As a % of net revenue* | *-23.7%* | *-24.3%* | *-23.1%* | *(0.6) pts* |
| EBITDA | 278 | 252 | 254 | *+10%* |
| *As a % of net revenue* | *22.4%* | *18.4%* | *18.4%* | *+4.0 pts* |
| Profit from ordinary activities, adjusted (EBIT) | 204 | 187 | 188 | *+9%* |
| *As a % of net revenue* | *16.4%* | *13.6%* | *13.6%* | *+2.8 pts* |
| Operating income | 131 | 124 | 124 | *+6%* |
| Net profit | 92 | 80 | 82 | *+14%* |
| Net profit attributable to Group shareholders | 87 | 80 | 80 | *+9%* |

| (in millions of euros) | H1'20 | H1'19 PF* | H1'19 | *H1'20 vs. H1'19* |
|---|---|---|---|---|
| Free cash flow | 151 | - | 120 | *+25%* |
| *% FCF/EBITDA conversion* | *54.3%* | - | *47.4%* | *+6.9 pts* |
| Net debt | 1,178 | - | 1,466 | *-20%* |
| Net debt-to-EBITDA ratio[3] | 1.9x | - | 2.7x | *(0.8)x* |
| Equity attributable to Group shareholders | 2,276 | - | 2,085 | *+9%* |

** H1 2019 PF figures include the restatement of Healthcare France contribution after the disposal of the entity in 2019 and costs reallocation related to the legal reorganization effective as of January 1st, 2020 as described in exhibit 5.*

| Net revenues | H1 2020 | | | Q2 2020 | | |
|---|---|---|---|---|---|---|
| | €m | % Change | | €m | % Change | |
| | | Comparable[1] | Reported | | Comparable[1] | Reported |
| **Retail** | **631** | **-4%** | **-6%** | **291** | **-14%** | **-17%** |
| SMBs | 114 | -2% | -2% | 54 | -9% | -10% |
| Global Online | 169 | -2% | -3% | 78 | -11% | -14% |
| Enterprise | 170 | -6% | -13% | 77 | -19% | -26% |
| Payone | 179 | -5% | -5% | 83 | -16% | -16% |
| **B&A** | **611** | **-12%** | **-13%** | **293** | **-22%** | **-24%** |
| EMEA | 213 | -12% | -11% | 102 | -21% | -21% |
| Latin America | 89 | -19% | -38% | 40 | -30% | -48% |
| North America | 122 | 45% | 67% | 67 | 43% | 57% |
| Asia-Pacific | 187 | -26% | -25% | 84 | -39% | -38% |
| TOTAL | 1,242 | -8% | -10% | 584 | -18% | -21% |

[3] *On a LTM basis*

## 2020 second quarter performance

In the second quarter of 2020, net revenue totalled €584 million, representing a 18% decrease on a comparable basis. On a reported basis net revenue was 21% lower than in the second quarter of 2019 and included a negative foreign exchange impact of €17 million and the effect of Healthcare France disposal.

Over the quarter, the **Retail** Business Unit reported a net revenue of €291 million, showing a decrease of 14% on a comparable basis. On a reported basis, net revenue decreased by 17% during the quarter and included a negative foreign exchange impact of €4 million and the effect of Healthcare France disposal. Compared with Q2'19, the various activities performed as follows on a like-for-like basis:

- **SMB** (down 9%): The second quarter performance came in above our expectations with gradual recovery across the quarter. On top, the business line has benefitted from its business model partly based on monthly subscriptions providing resilience despite the slowdown in transaction volumes. During the quarter, and despite the lockdowns, SMB has been able to deliver a steady onboarding rate of merchants on its platform with c.1,000 net new customers per months (above 4,000 gross new customers), thanks to a decrease of the churn rate during the period and a well-balanced online and instore merchants gains. During the second quarter, the all-in one instore offering, Bambora connect, tailored for ISVs is continuing to gain traction with two contracts signed that will ramp-up in the fourth quarter of 2020.
- **Global Online** (down 11%): The second quarter performance came in line with our expectations driven by a drop in transaction volumes in specific verticals related to the Covid-19 spread across the globe. Our travel vertical (c.35% of volumes pre-Covid) has been strongly impacted and represents today less than 10% (below 10% in April, exiting June above 15%) of overall volumes. Some recoveries have been identified on the last part of the quarter on regional travel but international travel is not planned to revive before 2021 as mentioned in Q1'20. In the meantime, Global Online has experienced a good dynamic on the non-travel verticals, such as digital goods, gaming, or marketplaces, growing double-digit, but not able to fully compensate the Travel impact. On the regional side, APAC and North America have been dynamic while LATAM has been impacted by its verticals exposure. Despite the Covid-19 environment, Global Online has pursued its commercial deployment with new client wins during the quarter such as Asos, Porter or Rappi.
- **Enterprise** (down 19%): Performance came slightly better than expectations during the second quarter despite the Covid-19 spread and the high comparison basis in Q2'19 driven by Healthcare Germany activities. Excluding this specific effect, Enterprise was down 13% on an organic basis. Both sale of POS and transaction activities have been hurt by the lockdowns in Europe, Pacific & Turkey. After a severe impact from mid-March to mid-May, transactions have grown back, reaching a normative level in End of June. In the meantime, all the local and pan-European omnichannel programs have been maintained by Retailers with an expected contribution during the second half 2020 to be back to normative levels of activity. In parallel, North American POS activities have been impacted in the same extend as Europe by the lockdowns.
- **Payone** (down 16%): The second quarter performance came in better than expected with a faster recovery in May and June of transaction activities fuelled by an acceleration of the shift towards electronic payments. During the Covid-19 spread, usage of card payment in the German market has strongly increased, thanks to the improvement of payment threshold leading to a higher usage of contactless payments that represents today c.60% of electronic payments vs c.50% pre-Covid. The conversion of saving banks customers to Payone payment solution continued during the quarter, driven by the one-stop shop offering and digital onboarding capabilities, with more than 1,000 net new merchants joining the platform every month. The DACH region shift acceleration towards electronic payments will benefit to Payone performance in the coming quarters.

The **B&A** Business Unit posted a net revenue of €293 million, a 22% decrease on a comparable basis. On a reported basis the activity decreased by 24% and included a negative foreign exchange impact of €12 million. Compared to H1'19, the various regions performed as follows on a like-for-like basis:

- **Europe, Middle-East & Africa** (down 21%): The second quarter performance came in line with our expectation in the Covid-19 spread in Europe, impacted by lockdowns in most countries. In Western Europe, some countries such as France has shown resilience in that environment, while countries such as DACH and Iberia has shown a good dynamic, fuelled by Terminal as a Service contract signed in Q1'20 for the latest. In the meantime, the UK and Italy have been strongly impacted by the lockdowns during the quarter. As expected, Eastern Europe, after being back to growth in Q1'20, has pursued on the same trajectory, while Russia has continued to suffer from a high comparison basis in Q2'20. This situation should normalize in the coming quarters on the overall performance.
- **Asia-Pacific** (down 39%): The dynamic in the region came in below our expectations during the quarter. China, after a Q1'20 fuelled by the delivery and deployment of end of year 2019 APOS orders, has been impacted by a very low pipeline due to the lack of projects initiated in Q1'20 in a lockdowns environment and a very high comparison basis as Q2'19 was the highest net revenue point last year. In parallel, India has been strongly impacted by the lockdowns that will be prolonged beyond the end of June. As during Q1'20, South East Asia came in softer on the back of Indonesia suffering from a high comparison basis. In the meantime, the Pacific region has shown resilience in that context, benefitting from the ongoing impact of commercial successes and pipeline of projects.
- **Latin America** (down 30%): The dynamic in the region came in line with our expectations with Brazilian market impacted by the Covid-19 spread during the quarter, combined with high comparison basis. This situation should continue to weight in the coming quarters. In other countries, such as Columbia, Argentina and Peru, the momentum keeps ongoing on the same trajectory as Q1'20, fuelled by the contracts signed and the pipeline of projects.
- **North America** (up 43%): As for Q1'20, net revenue from the region was strong throughout the quarter, with an acceleration in Canada after being back to a normative level of activity during the last quarter. Growth of US-based activity remained strong benefitting from the early implementation of our ISV vertical initiative showing a continuous strong dynamic fuelled by project delivery and development of partner programs. The ongoing demand on back of the EMV cycle renewals remains robust and some consolidation of market shares has been achieved. Overall, the pipe should sustain the level of activity in the coming quarters, becoming stable sequentially.

## 2020 first half-year performance and financial results

In the first half of 2020, net revenue totalled €1,242 million, representing a 8% decrease on a comparable basis. On a reported basis net revenue was 10% lower than in the first half of 2019 and included a negative foreign exchange impact of €20 million and the effect of Healthcare France disposal.

Over the semester, the **Retail** Business Unit reported a net revenue of €631 million, showing a decrease of 4% on a comparable basis. On a reported basis, net revenue decreased by 6% during the semester and included a negative foreign exchange impact of €4 million and the effect of Healthcare France disposal.

The **B&A** Business Unit posted a net revenue of €611 million, a 12% decrease on a comparable basis. On a reported basis the activity decreased by 13% and included a negative foreign exchange impact of €16 million.

## Adjusted gross profit

In the first half of 2020, adjusted gross profit reached €572 million, representing 46.1% of net revenue to be compared with €586 million in the first half of 2019 pro-forma, or 42.7% of net revenue.

Retail adjusted gross profit rate was slightly up due to the mix of activities and B&A adjusted margin was positively impacted by an favourable geographical mix, mainly driven by the 45% organic growth in North America and a better relative performance in EMEA compared to emerging countries (Latin America and Asia-Pacific). Otherwise, the adjusted gross profit has benefitted as well from €25m positive impact derived from Fit for Growth and Covid-19 action plan execution during the first half 2020.

## Adjusted operating expenses

During this first half of 2020, adjusted operating expenses have reached €294 million, down €39 million or 12% versus the first half of 2019 pro-forma. Adjusted operating expenses rate has decreased from 24.3% to 23.7% down 60 bps compared to the first half of 2019 pro-forma. Otherwise, the adjusted operating expenses have benefitted as well from €35m positive impact derived from Fit for Growth and Covid-19 action plan execution during the first half 2020.

## EBITDA margin

EBITDA came in at €278 million (22.4% of net revenue), against €252 million (18.4% of net revenue) in the first half of 2019 pro-forma (€254 million on reported basis), thus an improvement of €26 million (up 400 bps on EBITDA margin), despite the impact of the Covid-19 crisis on revenues. The Group EBITDA has benefitted from the execution of the Fit for Growth plan and the Covid-19 action plan initiated during the semester. The combined effect of those two initiatives has delivered €60 million EBITDA impact in the first half of 2020, before €3 million investments dedicated for the PPaaS initiative of B&A.

The **Retail** EBITDA came in at €141 million (22.3% of net revenue) to be compared with €130 million (19.6% of net revenue) in H1'19 pro-forma, an increase of 270 bps. This overall performance is fully in line with our annual Retail EBITDA trajectory.

The **B&A** EBITDA stood at €154 million (25.2% of net revenue) to be compared with €150 million (21.1% of net revenue) in H1'19 pro-forma, increasing by 410 bps. This EBITDA margin improvement is derived from a strong performance in revenue in North America and costs savings initiatives.

The **corporate costs** during the first half of 2020 are down €10 million to €17 million (€27 million in H1'19 pro-forma), reflecting the strong action plan executed within Fit for Growth and Covid-19 aiming at reducing corporate costs to c.€45 million in 2020 versus €50 million in 2019. The first half 2020 achievement is fully in line with our full year 2020 trajectory.

## Operating income

EBIT margin reached €204 million, compared to €187 million in the first half of 2019 pro-forma (€188 million on reported basis).

The other income and expenses (OIE) reached €-24 million compared to €-13 million in H1'19 pro-forma (€-13 million on reported basis), fully in line with our full year trajectory and under control.

The operating income also includes purchase price allocation amortization that represented €50 million in the first half of 2020 compared to €50 million in H1'19 (see exhibit 4).

After other income & expenses and purchase price allocation described above, operating income came in at €131 million, compared to €124 million in the first half of 2019 pro-forma (€124 million on a reported basis).

## Net profit attributable to shareholders

The financial result accounted for €-15 million compared to €-22 million in H1'19 pro-forma (€-21 million on reported basis).

Income tax landed at €-24 million in this first half from €-21 million in the first half of 2019 pro-forma (€-21 million on reported basis). The latter has benefited from the specific tax provisions related to the Covid-19 situation. The effective tax rate landed at 21%, against 20.8% in H1'19 pro forma (20.4% in H1'19 reported).

After accounting for €5 million of non-controlling interests, the 2020 first half Group net profit attributable to shareholders came in at €87 million, up 9% compared to €80 million in the first half of 2019 pro-forma (up 8% vs. €80 million on reported basis).

## Cash generation

The free cash flow improved very significantly during the first half of 2020 at €151 million compared to €120 million in the first half of 2019. The major elements of the free cash-flow improvement were:

- Contribution of EBITDA increase of €24 million on reported basis;
- Strong improvement of change in working capital by €14 million, resulting from a continuous and strict cash control process with a better efficiency on cash collection;
- Decrease of capital expenditure by €4 million reaching €56 million, against €60 million in H1'19. The level of capital intensity is fully in line with the Group mid-term investment policy despite the Covid-19 crisis;
- OIE increased by €7 million reaching €24 million in line with our annual objective;
- Interests paid stable at €8 million;
- Tax paid increased by €7 million, from €25 million in the first half of 2019 to €32 million in the first half of 2020 due to a positive €16 million one-off reimbursement in H1'20 of the French tax authority and to €8 million tax payment delayed to H2'20 related to the Covid-19 situation.

In consequence, free cash-flow conversion rate for the first half 2020 came in at 54.3%, to be compared to 47.4% in the first half of 2019 (c.37% in H1'19 and c.46% in H1'20 netted from the one-off tax reimbursement and tax payment delay).

## Group net debt

The Group's net debt decreased to €1,178 million against €1,307 million at the beginning of the year, or a €130 million decrease. The major element of this evolution is the €151 million free cash-flow generation. The ratio of net debt to EBITDA[3] is down to 1.9x from 2.2x at the end of 2019 and 2.7x end of June 2019.

## All 2020 objectives confirmed

- **Net revenue:** a mid to high single digit organic decline
- **EBITDA:** an EBITDA margin above 21% (20.9% in FY'19)
- **Free cash-flow conversion:** a FCF conversion above 50%

The 2020 objectives communicated in April have been built on the three following scenarios structured around different recovery curves and taking into account business assumptions unchanged, i.e. a progressive pick-up in consumption while stores re-open depending on sanitary constraints, a central scenario on travel with no recovery of international travel before end 2020 and a gradual pick-up on regional travel, and some possible short and local re-confinements in the countries in which the Group operates.

- Scenario 1: return to the pre-Covid-19 4% to 6% organic growth guidance in Q4'20 leading to a mid-single digit organic decline in FY'20;
- Scenario 2: return to the pre-Covid-19 4% to 6% organic growth guidance in December 2020 leading to a mid to high single digit organic decline in FY'20;
- Scenario 3: return to the pre-Covid-19 4% to 6% organic growth guidance in Q1'21 leading to a high single digit organic decline in FY'20.

Based on these scenarios, Ingenico Group has sized and activated in early March a strong and holistic action plan aimed at adapting its cost structure, protecting profitability and preserving cash. This sizing was decided upon the basis of the most conservative scenario (Scenario 3). Consequently, on top of the Fit for Growth plan that will deliver €35 million EBITDA impact in 2020, this C19 action plan implemented during Q1'20 will deliver €100 million added EBITDA impact in 2020. The combination of the two plans will reduce the Group's operating expenses and other cost of sales by up to 13 %.

As of end July 2020, the scenario 2 seems to be most likely. On that basis, the Group preserves the possibility to release a part of the savings expected in the frame of Covid-19 action plan if this scenario is confirmed in the course of the third quarter 2020.

Ingenico Group's long-term growth drivers remain intact and we are convinced that the Group should come out of the current crisis even stronger with the engagement of all of the teams serving our clients for the benefit of all of our stakeholders.

## Audio Webcast & Conference Call

The financial results for the first half 2020 will be discussed in an audio webcast and a Group telephone conference call to be held on 22nd July 2020 at 6.00pm Paris time (5.00pm UK time). **The presentation and audio webcast will be accessible at www.ingenico.com/finance**. The call will be accessible by dialing one of the following numbers: +33 (0) 1 70 37 71 66 (from France), +1 212 999 6659 (from the US) and +44 20 3003 2666 (from other countries) with the conference password: **Ingenico**.

*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 shaping the future of payments for sustainable and inclusive growth. As a global leader in seamless payments, we provide merchants with smart, trusted and secure solutions to empower commerce across all channels and enable simplification of payments and deliver customer promises. We are the trusted and proactive world-class partner for financial institutions and retailers, from small merchants to the world's best-known global brands. We have a global footprint with more than 8,000 employees, 90 nationalities and a commercial presence in 170 countries. Our international community of payment experts anticipates the evolutions of commerce and consumer lifestyles to provide our clients with leading-edge complete solutions wherever they are needed.
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For more experts' views, visit our blog.

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| Upcoming events |
|---|
| Third quarter revenue 2020: 28th October 2020 (post market) |

## EXHIBIT 1
## Basis for preparing the 2020 interim financial statements

*The consolidated interim 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 the first half of 2020 have been analyzed on an adjusted basis, i.e. before purchase price allocation (PPA). Please see Exhibit 4.*

*Net revenues correspond to IFRS revenues adjusted from interchange fees.*

*The adjusted gross margin and the adjusted operational expenses disclosed exclude the depreciation and amortization, provisions, expenses for the shares 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. EBITDA considers the impacts of IFRS 16. 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, tax paid and the reimbursement of lease liability resulting from IFRS 16.*

*The financial net debt disclosed excludes the financing line of merchants pre-financing as well as lease liabilities resulting from the first application of IFRS 16.*

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 is now allocated 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 | 638 | 733 | 750 | 760 | 2,881 |

EXHIBIT 3

Income statements, balance sheet, cash flow statements

## 1. CONSOLIDATED INCOME STATEMENTS

| (in millions of euros) | 30 June 2020 | 30 June 2019 Proforma | 30 June 2019 Reported |
|---|---|---|---|
| REVENUE | 1,398.8 | 1,602.1 | 1,610.7 |
| Cost of sales | (861.6) | (1,053.4) | (1,073.7) |
| GROSS PROFIT | 537.2 | 548.7 | 537.0 |
| Distribution and marketing costs | (131.0) | (144.4) | (149.5) |
| Research and development expenses | (106.6) | (108.9) | (97.7) |
| Administrative expenses | (144.6) | (159.0) | (152.3) |
| PROFIT FROM ORDINARY ACTIVITIES | 155.0 | 136.4 | 137.5 |
| Other operating income | 6.2 | 3.8 | 3.8 |
| Other operating expenses | (30.6) | (16.7) | (17.0) |
| PROFIT FROM OPERATING ACTIVITIES | 130.6 | 123.5 | 124.3 |
| NET FINANCE COSTS | (14.5) | (22.1) | (21.4) |
| PROFIT BEFORE INCOME TAX | 116.0 | 101.4 | 102.8 |
| Income tax expense | (24.4) | (21.1) | (21.0) |
| NET PROFIT | 91.7 | 80.3 | 81.9 |
| Attributable to: | | | |
| - Ingenico Group SA shareholders | 87.0 | 79.8 | 80.4 |
| - non-controlling interests | 4.7 | 0.5 | 1.5 |
| EARNINGS PER SHARE (in euros) | | | |
| Net earnings: | | | |
| - basic earnings per share | 1.39 | 1.29 | 1.30 |
| - diluted earnings per share | 1.38 | 1.29 | 1.30 |

## 2. CONSOLIDATED BALANCE SHEET

### ASSETS

| (in millions of euros) | 30 June 2020 | 31 Dec. 2019 |
|---|---|---|
| Goodwill | 2,780.5 | 2,800.2 |
| Other intangible assets | 1,060.1 | 1,105.0 |
| Property, plant and equipment | 171.4 | 186.9 |
| Investments in equity-accounted investees | 1.3 | 1.3 |
| Financial assets | 28.9 | 32.1 |
| Deferred tax assets | 50.6 | 56.1 |
| Other non-current assets | 52.9 | 58.9 |
| TOTAL NON-CURRENT ASSETS | 4,145.8 | 4,240.5 |
| Inventories | 150.6 | 188.1 |
| Trade and related receivables | 657.8 | 713.4 |
| Receivables related to intermediation activities | 228.8 | 336.4 |
| Other current assets | 57.5 | 42.8 |
| Current tax assets | 15.1 | 20.7 |
| Derivative financial instruments | 7.8 | 5.7 |
| Funds related to intermediation activities | 853.7 | 1,205.5 |
| Cash and cash equivalents | 1,433.4 | 813.8 |
| TOTAL CURRENT ASSETS | 3,404.7 | 3,326.4 |
| TOTAL ASSETS | 7,550.5 | 7,566.9 |

### EQUITY AND LIABILITIES

| (in millions of euros) | 30 June 2020 | 31 Dec. 2019 |
|---|---|---|
| Share capital | 63.7 | 63.7 |
| Share premium account | 902.3 | 902.3 |
| Other reserves | 1,447.4 | 1,354.1 |
| Translation differences | (137.0) | (81.8) |
| Equity for the period attributable to Ingenico Group SA shareholders | 2,276.5 | 2,238.3 |
| Non-controlling interests | 280.1 | 274.6 |
| TOTAL EQUITY | 2,556.6 | 2,512.9 |
| Long-term debt | 1,653.8 | 1,652.7 |
| Provisions for retirement and benefit obligations | 63.9 | 63.0 |
| Other long-term provisions | 28.2 | 21.1 |
| Deferred tax liabilities | 203.1 | 222.1 |
| Other non-current liabilities | 49.5 | 59.1 |
| TOTAL NON-CURRENT LIABILITIES | 1,998.6 | 2,018.0 |
| Short-term financial liabilities | 1,129.3 | 642.6 |
| Other short-term provisions | 18.2 | 20.8 |
| Trade and related payables | 671.2 | 670.4 |
| Payables related to intermediation activities | 1,016.7 | 1,469.9 |
| Other current liabilities | 109.7 | 182.6 |
| Current tax liabilities | 39.4 | 44.8 |
| Derivative financial instruments | 10.6 | 4.9 |
| TOTAL CURRENT LIABILITIES | 2,995.3 | 3,036.0 |
| TOTAL LIABILITIES | 4,993.9 | 5,054.0 |
| TOTAL EQUITY AND LIABILITIES | 7,550.5 | 7,566.9 |

## 3. CONSOLIDATED CASH FLOW STATEMENTS

| (in millions of euros) | 30 June 2020 | 30 June 2019 |
|---|---|---|
| **Profit for the period** | 91.7 | 81.9 |
| Adjustments for: | | |
| - Income tax expense/(income) | 24.4 | 21.0 |
| - Depreciation. amortization and provisions | 113.3 | 111.0 |
| - Revaluation gains/losses (fair value and financial liabilities) | 3.7 | 5.3 |
| - Profits on disposal of assets | 0.1 | (3.7) |
| - Net interest costs/(revenue) | 18.0 | 20.1 |
| - Share-based payment expense | 9.2 | 4.7 |
| Interest paid | (15.8) | (16.4) |
| Income tax paid | (31.5) | (24.7) |
| Cash flows from operating activities before change in net working capital | 213.1 | 199.1 |
| Inventories | 30.9 | (23.0) |
| Trade and other receivables | 26.8 | 25.2 |
| Trade payables and other payables | (48.1) | (6.5) |
| Change in net working capital | 9.7 | (4.2) |
| Change in working capital of merchants pre-financing | (6.4) | (8.1) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 216.4 | 186.9 |
| Acquisition of tangible and intangible assets | (63.2) | (60.0) |
| Proceeds from sale of tangible. intangible and financial assets | 11.9 | 6.1 |
| Proceeds from divestment in equity-accounted investees and non-controlling interests | - | 4.8 |
| Acquisition of subsidiaries. net of cash acquired | (5.0) | (72.7) |
| Loans and advances granted | (1.6) | (2.9) |
| Loan repayments received | 1.7 | 1.5 |
| Dividends received | 1.4 | 0.1 |
| Interest received | 6.3 | 4.4 |
| CASH FLOWS FROM INVESTING ACTIVITIES | (48.5) | (118.6) |
| Capital increases | - | (0.1) |
| Purchase/(sale) of treasury shares | - | 0.1 |
| Loans and borrowings issued | 750.0 | 126.5 |
| Repayment of loans and borrowings | (248.0) | (0.7) |
| Financing of merchant pre-financing | 3.2 | 6.0 |
| Changes in other financial liabilities | (14.6) | (14.9) |
| Dividends paid to shareholders | - | (3.8) |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | 490.5 | 113.8 |
| Currency translation effect | (19.6) | 3.3 |
| CHANGE IN CASH AND CASH EQUIVALENTS | 638.9 | 185.4 |
| Net cash and cash equivalents at beginning of the period | 770.6 | 762.7 |
| Net cash and cash equivalents at period end | 1,409.7 | 948.0 |

| | 30 June 2020 | 30 June 2019 |
|---|---|---|
| CASH AND CASH EQUIVALENT | | |
| Short-term investments and short-term deposits (only for the portion considered as cash equivalents) | 580.1 | 140.2 |
| Cash | 853.3 | 953.5 |
| Bank overdrafts | (23.7) | (145.7) |
| TOTAL NET CASH AND CASH EQUIVALENTS | 1,409.7 | 948.0 |

EXHIBIT 4

Impact of purchase price allocation ("PPA")

| *(in millions of euros)* | H1 2020 adjusted | Other D&A | H1 2020 excl. PPA | PPA Impact | H1 2020 incl. PPA |
|---|---|---|---|---|---|
| Gross profit | 572 | (18) | 554 | (17) | 537 |
| Operating expenses | (294) | (55) | (349) | (33) | (382) |
| EBITDA/Profit from ordinary activities | 278 | (74) | 204 | (50) | 155 |

## 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:

| *(in millions of euros)* | H1 2020 | H1 2019 |
|---|---|---|
| Profit from ordinary activities | 155 | 138 |
| Allocated assets amortization (PPA) | 50 | 50 |
| EBIT | 204 | 188 |
| Other D&A and changes in provisions | 64 | 61 |
| Share-based compensation | 9 | 5 |
| EBITDA | 278 | 254 |

## EXHIBIT 5

### H1'19 to H1'19 pro forma reconciliation

As part of the initiatives of its "Fit for Growth" strategic plan aimed at ensuring growth and improving the performance of its operations, the Group completed the legal reorganisation of its entities at the end of 2019, thereby strengthening the consistency between its strategy and the management of its two business segments: "Banks and Acquirers" and "Retail".

On 1 January 2020, two dedicated holding companies were formed, to which the subsidiaries now operating in a single business segment are attached. Prior to this, the Group's mixed entities were first split and then attached to these two parent entities. These two holding companies are fully owned by the parent company Ingenico Group SA.

In the first half of 2020, this organisation was fully operational.

In view of this reorganisation, service agreements between the Group and the business units as well as within the different business units were put in place during the half-year, leading to changes in performance monitoring. Segment reporting has been amended accordingly, and the 2019 information has been restated to facilitate comparison. The Corporate related costs have not been allocated to the two business units and the generated margin within the "Terminals activities" stays allocated between Retail and B&A reflecting synergies that Retail benefits from the Group.

| *(in millions of euros)* | H1 2019 reported | Healthcare France | Legal & reporting reorganization | H1 2019 proforma |
|---|---|---|---|---|
| Revenue | 1,380 | (8) | (0) | 1,371 |
| Adjusted gross profit | 572 | (5) | 18 | 586 |
| Adjusted operating expenses | (318) | 3 | (18) | (333) |
| EBITDA | 254 | (2) | (0) | 252 |