

**Press release**

**S&P Rating Action**  
**S&P improved outlook from stable to positive and affirmed BBB- rating**

S&P Global Ratings improved its outlook of Indigo Group on July 07<sup>th</sup> 2022 from stable to positive and affirmed the BBB- rating. This rating action reflects the Group's FY2021 outperformance compared to S&P's expectations published on July 14<sup>th</sup>, 2021, in terms of FFO/debt and debt/EBITDA adjusted ratios that went back to pre-pandemic levels and the fast recovery of the traffic, which started as soon as mid-May 2021.

The Group managed to exceed S&P's projections for FY2021 thanks to the exceptional commitment of its employees, the resilience and endurance of its infrastructure business model and the implementation of the new strategic plan "Beyond Covid". The decline in activity generated by the lockdown waves was contained thanks to the excellent diversification of its asset portfolio in terms of geographies, segments, types of contracts and types of revenues, which enabled a rapid recovery as soon as the restriction measures were relaxed. Despite the decline in revenue in 2020 and the first half of 2021, and the strong investments carried out to seize unique opportunities, the Group decreased its stable net financial debt thanks to cost optimizations, proceeds from the disposal of non-strategic assets and stakes, contract renegotiations allowing a reduction of IFRIC 12 and IFRS 16 debts, and limited dividends paid to its shareholders over the past years.

In the last few months, the Group kept implementing its strategic plan to strengthen its infrastructure model and prioritize markets where it holds a controlling position, illustrated by the sale of its 50% interest in LAZ Karp Associates LLC in the United States. Through an active and flexible debt management policy, part of the proceed was used in May 2022 to repurchase €121.5 million of the €650 million bonds maturing in 2025. Indigo Group targets to maintain a strong liquidity and has confirmed its prudent financing policy, especially thanks to the absence of corporate financing needs before 2025, a fully undrawn committed revolving credit facility of 300 million euros and a steady net cash position of 410 million euros as of March 31<sup>st</sup>, 2022. It has also been pursuing its growth strategy with targeted investments in its core business to enrich its long-term infrastructure portfolio in its existing geographies notably in France with the acquisitions of the off-street parking activities of Transdev Group and Covivio and in Brazil with the agreement signed with Patria Investments on a business combination between its subsidiary PareBem and Indigo Group's own Brazilian subsidiary.

Despite the remaining uncertainties concerning the evolution of the pandemic and the current economic context, S&P anticipates the pursuit of fast and solid recovery of the Group's activity and estimates that the Group revenue will recover to 2019 levels in 2022. Along with this strong recovery, S&P expects that the Group will mitigate inflationary

**Indigo Group**

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros  
Siège Social : Tour Voltaire - 1, place des Degrés  
92800 PUTEAUX  
800 348 146 RCS Nanterre  
[www.group-indigo.com](http://www.group-indigo.com)



pressure through its contract's diversification and indexation mechanisms, demonstrating the resilience of its business model.

As a result, financial leverage should remain from 2022 onwards in line with pre-pandemic levels, as already reached in FY 2021. As illustrated in 2020 and 2021 with its conservative financial policy, the Group intends to maintain a solid Investment Grade rating and respect S&P's defined thresholds. The Group will rely on its large portfolio of existing infrastructure contracts (85% of Global Proportionate EBITDA in 2021<sup>1</sup>), its business and geographic diversification, the investment opportunities that will arise and potential disposals of assets to pursue its infrastructure strategy.

The full S&P Global Ratings rating is available at [Credit Rating](#)

\*\*\*\*\*

### **Indigo Group**

#### **Analysts / investors contact:**

Noe Poyet  
ir@group-indigo.com

#### **Press contact:**

Benjamin Voron  
benjamin.voron@group-indigo.com

### **About Indigo Group**

Indigo Group S.A., holding about 100% of Indigo Infra, Indigo Neo (ex-OPnGO) and INDIGO®weel, is a key global player in car parking and urban mobility, that manages more than 1.2 million parking spaces and related services in 11 different countries.

Indigo Group is indirectly held at approximately 47.8% by Crédit Agricole Assurances, 33.4% by Vauban Infrastructure Partners, 14.4% by MEAG, 0.4% in treasury shares and the remainder by its management.

Visit [www.group-indigo.com](http://www.group-indigo.com)

### **Disclaimer**

The information in this press release has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given with regards to its accuracy or completeness. It should be read together with the information on Indigo Group S.A. published on its website at [www.group-indigo.com](http://www.group-indigo.com)

This press release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. Its making does not constitute a recommendation regarding any securities. Nothing herein may be used as the basis to enter into any contract or agreement.

This press release may contain forward-looking objectives and statements about Indigo Group's financial situation, operating results, business activities and expansion strategy. Although we believe these objectives and statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. All forward-looking statements are management's present expectations of future events and are subject to a

---

<sup>1</sup> Excluding MDS business unit that gathers OPnGO and INDIGO®weel, along with the IFRS 16 impact

### **Indigo Group**

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros  
Siège Social : Tour Voltaire - 1, place des Degrés  
92800 PUTEAUX  
800 348 146 RCS Nanterre  
[www.group-indigo.com](http://www.group-indigo.com)



number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The information is valid only at the time of writing and Indigo Group does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors and risks that could have an impact on Indigo Group's financial results is contained in the documents filed by Indigo Group with the French securities regulator (AMF) and available on its website at [www.group-indigo.com](http://www.group-indigo.com). Neither Indigo Group nor any affiliates or their officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this press release, including, without limitation, any loss of profit, indirect, incidental or consequential loss. No reproduction of any part of it may be sold or distributed for commercial gain nor shall it be modified.

**Indigo Group**

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros  
Siège Social : Tour Voltaire - 1, place des Degrés  
92800 PUTEAUX  
800 348 146 RCS Nanterre  
[www.group-indigo.com](http://www.group-indigo.com)