La Défense, September 25, 2023

Press release

Indigo Group S.A. – First semester results 2023
Solid performance in the first half of the year and robust fundamentals

Key figures [1]

(in millions of euros)	H1-2022	H1-2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	**344.5**	**411.8**	+19.5%	+20.0%
EBITDA	**175.6**	**182.0**	+3.7%	+3.7%
Margin	51.0%	44.2%	*-680pts*	*-690pts*
Operating income	**69.8**	**72.7**	+4.1%	+4.0%
Net income - Group share	**18.0**	**19.4**	+7.4%	+7.4%
Free Cash-Flow IFRS	**88.4**	**110.0**	+24.5%	
Cash Conversion Ratio IFRS	**52.2%**	**62.6%**	*+1040 pts*	
Net Financial Debt IFRS	**(2 064.6)**	**(2 225.6)**	+7.8%	

Sébastien FRAISSE, Chairman of the Indigo Group Management Board, comments:

In the first half of 2023, thanks to the commitment of its employees and the solidity of its business model focused on infrastructure assets and the geographies where it is the market leader, the Group was able to take advantage of a market environment stabilized at pre-Covid levels.

The acquisition of Parkia, signed subject to conditions precedent on July 29, 2023, should strengthen Indigo's position in the Spanish market, while increasing the average life of its asset portfolio: in this way, it perfectly illustrates the Group's strategic ambitions. The acquisition of BePark, finalized on May 31, 2023, will enable the Group to better target business customers, an important component in the performance of mature markets.

In the Americas, the new Indigo Brazil entity created by the merger with Parebem enjoyed a number of commercial successes in the first half, in addition to a sustained recovery, attesting to the relevance of the operation and the success of the integration project.

[1] *Global Proportionate* consolidated figures (with the exception of *Free Cash-Flow*, *Cash Conversion Ratio* and Net Financial Debt presented according to IFRS). IFRS key figures are available at the end of the press release.

At the same time, the Group has accelerated its digitalization strategy through strong growth in its Indigo Neo platform, which opened up to new services and countries in the first half of 2023, notably in Luxembourg, Switzerland and Brazil.

Lastly, the Urban Shift division has made progress in deploying solutions that promote soft and green mobility, with the roll-out of numerous Cycloparks and electric charging stations, while continuing to study the transformation of certain areas of the Group's parking lots by adapting them to new activities, such as urban logistics or storage.

On the strength of this solid first-half performance and the first indicators for the summer, the Group is entering the second half of the year confident in its robust fundamentals, as recognized by Standard & Poor's, which upgraded the Group's rating from BBB- to BBB stable outlook in May. However, in a market context marked by rising interest rates, the Group will continue to manage its assets and liabilities prudently, taking care to preserve its Investment Grade rating.

At June 30, 2023, consolidated *Global Proportionate* Revenue totaled 411.8 million euros for the Group, up 68.7 million euros on the first half of 2022 at constant exchange rates. Excluding the contribution of Parebem (consolidated from August 31, 2022), Revenue growth compared with the first half of 2022 at constant exchange rates was 13.1%.

In the first half of 2023, the Group achieved a *Cash Conversion Ratio* (*Free Cash-Flow / EBITDA*) under IFRS of 62.6%, a marked improvement on the first half of 2022 (52.2%), which was adversely impacted by the change in Working Capital Requirement with the post-Covid19 recovery.

Indigo Group has maintained a high level of liquidity and confirms its prudent financing policy, thanks in particular to the absence of financing requirements before 2025 and a cash position[2] of 137 million euros at June 30, 2023 (compared with 271 million euros at December 31, 2022 and 177 million euros at June 30, 2022). The multi-currency sustainability linked revolving credit facility ("RCF") in the amount of 300 million euros with an initial maturity of July 2027 has been extended to July 2028 with the approval of the banks, (remaining an additional one-year extension option to be activated).

On May 5, 2023, S&P Global Ratings upgraded Indigo Group's rating from BBB- to BBB stable outlook, reinforcing its positioning in the Investment Grade category. This rating upgrade testifies to the strong resilience of Indigo's asset portfolio and supports the strategic plan implemented since the beginning of the health crisis. It also underlines Indigo's prudent financial policy in terms of both net debt management and dividend policy.

In France, the City of Paris renewed its confidence in Indigo, awarding it the concession for five parks on the left bank of the Seine for a further ten years: Gare d 'Austerlitz (345 spaces), Bords de Seine (390 spaces), Bibliothèque François Mitterrand (1,018 spaces), Université Diderot (498 spaces) and Watt (604 spaces). As part of this group tender, Indigo also won the concession for the Van Gogh parking lot (183 spaces) on the opposite bank, previously operated by SAEMES. The concession contract with the city of Noisy-le-Grand has been renewed and provides for the operation of 5 parks (1,800 spaces) for a period of 8 years, as well as the management and enforcement of the on-street parking (4,500 spaces).

[2] Cash and cash equivalents

Concerning leases with private owners, the Group has signed a 10-year lease with Apsys for a new park in central Bordeaux (Canopia project, 750 spaces).

In Europe, Indigo has strengthened its presence in the B2B segment by joining forces with parking operator BePark through the acquisition of a 60.2% majority stake on May 31, 2023. BePark is a new player in the parking sector, with an extensive network in Belgium, Luxembourg and France. On July 29, 2023, Indigo Group signed an agreement to acquire the Parkia operator. This acquisition, which subject to the lifting of conditions precedent will bring together the third and fourth largest players in Spain in terms of number of spaces operated, will consolidate the Group's competitive position in the country. Also in Spain, Indigo has finalized the acquisition of full ownership of the park Hernan Cortes in Zaragoza (292 spaces).

In North America, Indigo Canada has won a 7-year management contract with the municipality of Kelowna, to start operations on July 1, 2023. This will be the largest on-street parking contract in Canada, with 30 parking lots and 4,500 spaces.

In South America, Indigo Group announced on May 3, 2023, that it had taken majority control of City Parking in Colombia, increasing its stake in this subsidiary from 50% to 87.5%. In Brazil, Indigo has won the management of several parking lots, notably in the leisure segment in Sao Paulo with the Zoological Park and Botanical Gardens, and in Rio Quente with Hot Park. In the shopping mall segment, Indigo Brazil also won the contract to manage the main shopping mall in the city of Sao Luis (capital of the state of Maranhão).

Urban Shift division also made a positive contribution to the Group's performance. In the first half of 2023, 18 Cycloparks were delivered for a total of just over 1,200 secure bicycle parking spaces, bringing the total to 62 Cycloparks for over 3,200 spaces. Over the same period, Smovengo, operator of the Vélib service, recorded 23.6 million journeys (57% of which on electrically assisted bicycles), 2.2 million more than in the first half of 2022. The number of Vélib subscribers at the end of June 2023 stood at 403,000, 40,000 more than at the end of June 2022. As regards electric vehicle recharging, at June 30, 2023, Indigo owned around 3,200 standard charging points in its parks (including over 2,500 in France and 600 in Belgium). A further 1,800 charge points financed by third parties are also in service in Indigo parks in the Americas and Europe.

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The Group's audited condensed consolidated financial statements for the half-year period ended June 30, 2023, are available in French and English on the www.group-indigo.com website in the Investors / Financial results section.

IFRS key figures

(in millions of euros)	H1-2022	H1-2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	**325.8**	**391.1**	+20.1%	+20.4%
EBITDA	**169.4**	**175.7**	+3.7%	+3.8%
Margin	*52.0%*	*44.9%*	*-710 pts*	*-720 pts*
Operating income	**68.2**	**70.2**	+3.0%	+2.9%
Net income - Group share	**18.0**	**19.4**	+7.4%	+7.4%
Free Cash-Flow	**88.4**	**110.0**	+24.5%	
Cash Conversion Ratio	**52.2%**	**62.6%**	*+1040 pts*	
Net Financial Debt	**(2 064.6)**	**(2 225.6)**	+7.8%	

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About published financial data
In order to improve the readability and presentation of its performance, the Group presents operating data (sales, EBITDA, Operating Income) referred to as "*Global Proportionate*" (GP), defined as the IFRS consolidated data presented in the Group's statutory consolidated financial statements, adjusted for the Group's share in the contribution of its joint ventures (mainly in Colombia and in France with Smovengo), as if they were proportionally consolidated rather than accounted for by the equity method, which is applied to prepare the consolidated financial statements in accordance with IFRS.
For further information on published financial and operating data, please click on the following link: https://www.group-indigo.com/fr/informations-donnees/

About Indigo Group S.A.
The Indigo Group, which owns almost 100% of Indigo Infra, Indigo Neo and INDIGO®weel, is a global player in parking and urban mobility, managing more than 1.4 million parking spaces and related services in 9 countries.

Indigo Group is indirectly owned by Crédit Agricole Assurances (49.2%), Vauban Infrastructure Partners (34.3%), MR Infrastructure Investment (Meag) (14.9%), treasury stock (0.2%) and the balance by the Group's management.

www.group-indigo.com

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