

La Défense, March 28, 2024

Press Release

Indigo Group S.A. - Results 2023

Growth, performance and strengthening our strategic positions

Key figures¹

- Year-on-year sales growth of 13.6% in 2023 to €839.4 million
- EBITDA up by 4.1% to €396.5 million
- Operating profit up slightly by 1.3% to €160.3 million
- A high level of investment in our infrastructures (almost €200 million)
- IFRS net financial debt up slightly, but leverage in line with our objective of a prudent financial structure

| € million | FY 2022 | FY 2023 | Change at current exchange rate (%) | Change at constant exchange rate (%) |
|--|------------------|------------------|-------------------------------------|--------------------------------------|
| Revenue | 742.7 | 839.4 | +13.0% | +13.6% |
| EBITDA | 381.4 | 396.5 | +4.0% | +4.1% |
| % Margin | 51.3% | 47.2% | | |
| Operating Income | 158.5 | 160.3 | +1.1% | +1.3% |
| Net Income attributable to the owners of the parent | 55.4 | 55.0 | -1.1% | -0.7% |
| Free Cash-Flow IFRS | 237.1 | 226.5 | -4.5% | |
| Cash Conversion ratio IFRS | 64.1% | 59.1% | | |
| Net Financial Debt IFRS | (2,032.5) | (2,236.7) | +10.0% | |

2023, a year of growth and commitment

Sébastien FRAISSE, President of the Executive Board of Indigo Group, says:

Thanks to the commitment of its employees and the strength of its business model, focused on infrastructure assets and geographies where it is the market leader, the Group was able

¹ Consolidated Global Proportionate figures (except for Free Cash-Flow, Cash Conversion Ratio and Net Financial Debt computed according to IFRS standards). IFRS key figures are available at the end of the press release.

Indigo Group

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros
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to continue to grow and consolidate its positions during 2023 in a market context that has now stabilised without any further impact from the health crisis.

On the strength of its financial solidity at the end of the crisis, the Group made strategic moves that will have a structuring effect on the countries in which it operates, including the acquisition of Parkia in Spain, signed on 29 July 2023 (subject to approval by the Spanish competition authorities), the acquisition of BePark, finalised on 31 May 2023, to better target business customers in Europe, or the takeover of its subsidiary City Parking in Colombia on 3 May 2023, which strengthens its footprint in South America. The Group also won or renewed key contracts, both in Europe with the cities of Biarritz, Lille, Saint-Ouen, Montreuil and Zaragoza, and in the Americas with contracts for the Sao Paulo Zoo, Animalia Park and Kelowna in Canada.

At the same time, the Group has accelerated its digitalization through strong growth in its Indigo Neo platform, which has been opened up to new countries and services, notably in Luxembourg, Switzerland, Belgium and Brazil, and has begun to be rolled out in Spain.

In line with its sustainable development strategy, the Group has continued its plan to deploy charging points for electric vehicles in its car parks, with the aim of reaching 11,000 charging points by 2025. At 31 December 2023, the Group had more than 7,253 active charging points in its 9 countries, an increase of 85% compared with the end of 2022. The Group has also strengthened its commitment to social and environmental responsibility, launching a number of initiatives aimed at reducing its carbon footprint, promoting green mobility and supporting local communities. For example, the two annual environmental targets linked to the €300 million revolving credit facility signed in July 2022 have been achieved: a reduction in CO₂ emissions from scopes 1 and 2 with the availability of power at charging stations for electric vehicles.

In addition, the Group has launched a study on the conditions for implementing a climate trajectory in line with the Paris agreements, which is likely to be scientifically validated by an independent body. Finally, the Indigo Foundation, created in January 2023, has supported 25 projects in 19 cities and 4 countries, benefiting some 150,000 people.

During the second half of the year, the Group also secured its long-term financing through a new €650 million bond issue, several months ahead of the next bond due in April 2025. In an uncertain interest rate environment, this financial transaction gives INDIGO significant visibility, with no maturity date between now and 2028, while providing it with a very substantial level of liquidity of €725 million at 31 December 2023. These transactions were carried out without impacting the Group's credit rating, as Standard & Poor's confirmed in the autumn that it would maintain a BBB rating with a stable outlook.

We are therefore very satisfied with the results for 2023, which demonstrate the resilience and solidity of our Group in the face of environmental, economic and social challenges. We remain confident for 2024, given the successes achieved in 2023, the diversification of our portfolio, and our positioning around soft mobility and digital. We will continue to rely on our convictions, our values, our expertise and our innovation to support our customers, our partners and our employees in the transformation of cities and lifestyles. More than ever, with INDIGO, parking moves the city.

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These results will enable INDIGO to continue to grow and invest.

At 31 December 2023, the Group's consolidated Global Proportionate sales totaled €839.4 million, up €100.3 million on 2022 at constant exchange rates. Excluding the contribution of PareBem (included in the consolidated financial statements from 31 August 2022) and the impact of the USA and China businesses sold in 2022, sales growth compared with 2022 at constant exchange rates was 9.5%.

EBITDA for 2023 was €396.5 million, with a margin of 47.2%, down 4 points on 2022. This is mainly due to the positive one-off items from which the Group benefited in 2022, and the higher contribution to sales from the Americas region, which has a lower margin rate.

In 2023, the Group generated a Cash Conversion Ratio (Free Cash Flow/EBITDA) under IFRS of 59.1%, down from 64.1% in 2022, mainly due to the greater weight of fixed rents and royalties (restated in EBITDA to reflect the application of IFRS 16 and IFRIC 12) and investments in charging stations for electric vehicles, which had a significant impact on maintenance capex. The Group has thus generated a significant positive Free Cash Flow of €226.5 million in 2023.

In terms of financial structure, Indigo Group has maintained a high level of liquidity thanks to the success of the mandatory convertible bond issue carried out in October 2023, which will be used to finance the next bond maturity in April 2025. Cash position therefore stood at €725 million as of 31 December 2023, compared with €271 million as of 31 December 2022. The €300 million multi-currency sustainability linked revolving credit facility (RCF) with an initial maturity of July 2027 has been extended to July 2028 with the approval of the banks (with an additional one-year extension option still to be activated). Regarding its rating, on 5 May 2023, S&P Global Ratings upgraded Indigo Group's rating from BBB- to BBB stable outlook, reinforcing its positioning in the Investment Grade category. Following the announcement of the signature of an agreement to acquire 100% of the Parkia Group, S&P confirmed the rating on 5 October 2023 and underlines the Group's prudent financial policy, both in terms of managing its net debt and its dividend policy.

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France: INDIGO invests and innovates to get the city moving

In France, several partners have renewed their confidence in the INDIGO Group for the management of their car parks. These include: the City of Paris, which has awarded Indigo the concession for five car parks on the left bank of the Seine (2,855 spaces) for a further ten years; the City of Biarritz, which has signed a new concession contract with the INDIGO Group to manage several car parks and motor home parks (more than 1,600 spaces); and the Hammerson Group, which has extended by 10 years the lease granted to the INDIGO Group to operate Les Terrasses du Port car park (2,540 spaces) in Marseille.

In terms of commercial development, the INDIGO Group signed several commercial leases, notably with Unibail-Rodamco to operate the 880 spaces CNIT car park in La Défense for 10 years, with Generali to operate a 295 spaces car park in the Réaumur/Sentier district of Paris for 12 years, and with Apsys to operate the future 750 spaces car park in the Canopia district of Bordeaux for 10 years. In Saint Ouen, the INDIGO Group has been awarded a concession contract to operate 3,589 spaces in 9 car parks, starting on 26 December 2023 and running for 10 years.

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In its on-street parking management business, 2023 was also marked by the renewed confidence in the INDIGO Group shown by the city of Grenoble (for its contract to collect and maintain parking meters for 12,000 spaces), the city of Montreuil (10,000 spaces), the city of Beauvais (2,500 spaces) and the city of Noisy le Grand (2,000 spaces with a possible extension to 6,000 spaces).

Finally, on 22 December 2023, the INDIGO Group inaugurated the harbour car park in the city center of Saint-Jean-de-Luz, the first stage in the development of the Foch block. Built and operated by the INDIGO Group, this 5-storey, 427 spaces car park will create a tree-lined square above ground, while increasing parking capacity close to shops and services in the city center.

Europe: INDIGO pursues its development to consolidate its position as European leader

In Europe, the INDIGO Group has strengthened its presence in the B2B segment by joining forces with car park operator BePark through the acquisition of a 60.2% majority stake on 31 May 2023. BePark is a specialist player in parking facilities for businesses, and has built up a vast network in Belgium, Luxembourg and France.

In Spain, the INDIGO Group signed an agreement on 29 July 2023 to acquire the operator Parkia. This acquisition, which subject to approval of the antitrust authority, will bring together the third and fourth largest players in terms of the number of spaces operated in Spain. Also in Spain, Indigo has finalized the acquisition of full ownership of the Hernan Cortes car park in Zaragoza (292 spaces) and the Avalon car park in Madrid (186 spaces). At the same time, the city of Zaragoza demonstrated its confidence in the INDIGO Group by renewing the concession contract for the Salamero car park (454 spaces) for a further 42 years.

Americas: INDIGO continues to take advantage of market opportunities to expand across the Atlantic

In South America, the INDIGO Group announced on 3 May 2023 that it had taken majority control of City Parking in Colombia, by increasing its stake in this subsidiary from 50% to 87.5%. And in Brazil, the INDIGO Group has won the management of several car parks, particularly in the leisure segment, such as in Sao Paulo with the Zoological Park and Botanical Gardens (2,400 spaces), the Ibirapuera Park (1,080 spaces) and the Aquarium (800 spaces). In the shopping center segment, the INDIGO Group also won the contract to operate the car park at the main shopping center in the city of Sao Luis (capital of the state of Maranhão), and its contract to operate the Shopping Tatuapé car park (a major shopping center near Sao Paulo) was renewed for a further 4 years.

In North America, the INDIGO Group won a 7-year management contract with the municipality of Kelowna in Canada, with operations to begin on 1 July 2023. This will be the largest roads contract for the INDIGO Group in Canada, with 4,500 spaces.

New forms of mobility: substantial investment to support urban change

The "Urban Shift" business unit, set up at the end of 2022 as part of the Group's new organisation, has also made a positive contribution to the INDIGO Group's development. During 2023, 33 Cyclopark facilities were delivered, providing a total of around 2,100 secure bicycle parking spaces, bringing the total to 77 for more than 4,100 spaces. Over the same period, Smovengo, which operates the Vélib service in Paris and in which the INDIGO Group is a shareholder, recorded 47.5 million journeys, 3 million more than in 2022. The number of Vélib subscribers at the end of December 2023 was 406,000; 16,000 more than at the end of December 2022.

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As regards recharging electric vehicles, as of 31 December 2023, the INDIGO Group had 4,980 standard charging points in service in its managed fleets (including more than 3,900 in France and 600 in Belgium). In addition, 2,270 charging points financed by third parties are also in service in the INDIGO Group's fleets in the Americas and Europe.

The Group's audited consolidated financial statements for the year ended 31 December 2023 are available in French and English on the website www.group-indigo.com in the Investors / Financial Results section.

Key figures in IFRS

| € million | FY 2022 | FY 2023 | Change at current exchange rate (%) | Change at constant exchange rate (%) |
|--|------------------|------------------|-------------------------------------|--------------------------------------|
| Revenue | 704.6 | 800.2 | +13.6% | +14.1% |
| EBITDA | 369.9 | 383.3 | +3.6% | +3.8% |
| <i>% Margin</i> | <i>52.5%</i> | <i>47.9%</i> | - | - |
| Operating Income | 154.9 | 155.2 | +0.1% | +0.3% |
| Net income attributable to the owners of the parent | 55.4 | 55.0 | -0.7% | -0.3% |
| Free Cash-Flow | 237.1 | 226.5 | -4.5% | |
| Cash Conversion ratio | 64,1% | 59.1% | | |
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About the published financial data

In order to improve the readability and presentation of its performance, the Group presents operating data (revenues, 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 share of the contribution of the Group's activities in the joint ventures it owns (mainly in Colombia and France, in Smovengo) or that it owned until December 30, 2021 in the United States (LAZ Parking), as if they were proportionally consolidated and not accounted for by the equity method, the latter being applied for the preparation of the consolidated financial statements in accordance with IFRS.

For more information on the published financial and operational data, you can click on the following link: www.group-indigo.com

About Indigo Group S.A.

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The Indigo Group, which owns nearly 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 their associated services in 9 countries.

Indigo Group is indirectly 49.2% owned by Crédit Agricole Assurances, 34.3% owned by Vauban Infrastructure Partners and 14.9% owned by MR Infrastructure Investment GmbH (MEAG), and held 0.2% of its own shares in treasury, with the Group's management owning the remainder of the shares.

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