

La Défense, March 26, 2026

Press release

INDIGO Group S.A. – 2025 Annual results

Strong growth in 2025, driven by solid organic growth and the successful integration of strategic acquisitions made in 2024.

Key figures ¹

- Revenue was up +10.0% in 2025 and exceeded 1 billion euros for the first time, standing at 1,015 million euros.
- EBITDA growth of +8.7%, reaching 479 million euros.
- Operating income was 173 million euros, down -22.1%, due to 2024 non-recurring items which amounted to -57 million euros, notably because of the impacts related to the acquisition of Smovengo and Apcoa Belgium along with the Canadian properties' disposal to Clermont in 2024.
- Net investments totaled 192 million euros, reflecting the Group's strong business momentum, which continues to strengthen its infrastructure assets.
- A strong growth of the Free Cash-Flow, up +33.1%, with a high cash conversion ratio of 71.7% (vs. 59.3% in 2024).
- An improvement of the net financial leverage, which stands at 6.1x (6.4x in 2024), supported by solid organic EBITDA growth, the full contribution of recent acquisitions and the deployment of expected synergies.

(in millions of euros) ¹	2024	2025	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	922.9	1,015.3	+10.0%	+11.6%
EBITDA	441.3	479.4	+8.7%	+9.7%
Margin %	47.8%	47.2%	-0,6 pts	-0,8 pts
Operating income	222.2	173.1	-22.1%	-21.4%
Net income – Group share	86.3	11.8	-86.4%	-86.4%
Free Cash-Flow IFRS	255.6	340.1	+33.1%	
Cash Conversion ratio IFRS	59.3%	71.7%	+12.4 pts	
Net financial debt IFRS	(2,777.3)	(2,909.9)	+4.8%	
Net financial leverage IFRS	6.4x	6.1x	-0.3x	

¹ Global Proportionate consolidated figures (except for 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.

INDIGO Group

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

« 2025 was another structuring year for the Group, following a 2024 financial year marked by a number of strategic operations in the countries where it operates, with the acquisitions of Parkia in Spain, the on-street activities of the Transdev Group in France, the APCOA subsidiary in Belgium, and the acquisition of the entire Smovengo (Vélib' operator) business.

First by continuing its organic development by winning or renewing key contracts, both in Europe and the Americas, and then by consolidating and rationalizing its assets portfolio in the Americas. The Group thus became the sole shareholder of its Brazilian subsidiary, following the purchase of the shares previously held by Patria, its co-shareholder, while it sold 60% of the Group's Canadian operations to LAZ Parking, the Group's long-standing partner in North America, as well as its 20% stake in Clermont to its co-shareholder Ardian. The Group pursued this dynamic at the beginning of 2026 with the acquisition of Central Parking System in Colombia. Through these transactions, INDIGO is reaffirming its business model by focusing on more concessionary markets.

In addition, the Group acquired a stake in real-estate developer Corsalis, enabling it to increase its capacity to convert the use of its infrastructures and notably to develop urban logistics assets in order to facilitate the transition to more sustainable cities. At the same time, the Group continued its ambitious plan to roll out electric vehicle charging stations in its car parks: as at 31 December 2025, the Group had around 11,400 active charging points in its 10 countries.

Finally, the Group continues investing in its digital tools to deliver unique customer experience on the market, with the launch in April of INDIGO Pro, a 100% digital tailor-made offer for B2B clients, to control and simplify parking, via its single interface: INDIGO Neo. Users have access to over 400 car parks in France, representing more than 460,000 spaces, and to electric recharging stations.

With a solid performance in 2025, the Group is approaching 2026 with confidence, relying on robust fundamentals and the strong coherence of its investments in support of a clear strategy. It will continue capitalizing on its values, its expertise, its capacity for innovation, and the support of its shareholders, partners and employees. »

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Strong growth in results, driven by solid organic growth and acquisitions made in 2024, enabling the Group to exceed 1 billion euros in revenue.

As of December 31, 2025, the Group's consolidated Global Proportionate sales amounted to 1,015 million euros, up +11.6% compared to 2024 at constant exchange rates. This growth is driven by strong organic growth (+39 million euros), and by the full-year contribution of acquisitions made in 2024 such as Smovengo (+37 million euros), Parkia (+21 million euros), Moovia (+18 million euros) and Apcoa Belgium (+13 million euros).

EBITDA in 2025 amounted to 479 million euros, up +9.7% at constant exchange rates, thanks to growth in all the Group's geographies with an organic growth of +16 million euros and a contribution from acquisitions up to +28 million euros.

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In 2025, the Group generated significant positive Free Cash-Flow of 340 million euros. The Group's Cash Conversion Ratio (Free Cash-Flow/EBITDA) under IFRS thus stood at 71.7%, thanks to good management of its working capital requirement.

The Group's cash position² stood at 129 million euros as of December 31, 2025, compared to 622 million euros as of December 31, 2024. This decrease is notably due to the repayment in April of bonds maturing in 2025 for 470 million euros, partially offset by a 90 million euros drawdown on the Revolving Credit Facility (RCF) and to the disbursement of development CAPEX amounting to -171 million euros. INDIGO Group has thus maintained a high level of liquidity at 339 million euros (of which 129 million euros of cash position and 210 million euros of undrawn revolving credit facility).

As part of its financial management and control of its exposure to interest rate risk, INDIGO implemented forward-start hedging transactions, also known as "pre-hedges," during the first half of 2025 for a notional amount of 444 million euros. These instruments, which mature in 2034, are intended to hedge the financing conditions on the mid-swap component ahead of the bond refinancing expected between 2028 and 2030.

Finally, in the context of rate decrease ending, on November 27, 2025, the Group proceeded with the early settlement of its three variable-rate derivative instruments, with a cumulative notional amount of 300 million euros.

Key events 2025

Americas: INDIGO continues its development and portfolio rationalization strategy with the sale of 60% of its Canadian operations, the completion of the acquisition of the AGE entity in Brazil, and the Central Parking System acquisition in Colombia.

In Canada, on June 30, 2025, INDIGO Group, announced the disposal of 60% of INDIGO Park Canada Inc. (IPC)'s capital, one of Canada's leading parking companies, to its historical US partner, LAZ Parking (LAZ), the second-largest operator in the United States. This partnership marks a new stage in the collaboration between the two organizations on the North American continent. With nearly 1,700 employees and a portfolio of over 1,200 parking facilities, IPC has established itself as a key player in the Canadian market, operating several iconic locations in the country's main cities. Combined, the LAZ/IPC partnership makes it the largest operator in North America, which will benefit from the combined expertise of its two shareholders.

INDIGO also sold its 20% stake in Clermont, a joint venture dedicated to the acquisition of parking infrastructure in Canada, to its co-shareholder Ardian.

In Brazil, on November 28, 2025, INDIGO Group announced the acquisition of the 44.39% stake held by Patria Infrastructure Fund III in Administradora Gaucha de Estacionamentos (AGE), thereby becoming the sole shareholder of the company. This transaction reaffirms INDIGO Group's long-term commitment to the Brazilian market, where it has been operating for more than 15 years with a portfolio of nearly 350 sites across 24 states and 100 cities, including São Paulo, Porto Alegre, Rio de Janeiro, Curitiba, and Salvador. In 2022, INDIGO Brazil merged with PareBem, a company fully owned by Infrastructure Fund III, an investment fund managed by

² Net cash managed including cash, cash equivalents and current cash management financial assets.

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Patria Investimentos, marking a key milestone in the consolidation of the sector and creating one of Brazil's largest parking operators of which INDIGO is now the sole shareholder.

In Colombia, on February 2, 2026, INDIGO Group announced the acquisition of 100% of the capital of Central Parking System Colombia, the third-largest parking operator in Colombia. This strategic transaction is a major step in INDIGO's development in Colombia. With this acquisition, INDIGO becomes the leader in the Colombian parking market, by now operating 209 car parks, spread across 15 departments and 25 cities throughout the country, significantly strengthening its geographical coverage and operational capacity, notably thanks to its 1,300 employees.

Transformation of urban infrastructure: significant investments supporting an ambitious development plan for cities in transition.

On March 31, 2025, INDIGO in partnership with Corsalis, a real-estate developer specialized in urban logistics, started converting Parking Foch, one of the largest car parks in Paris, into a pioneering urban services hub ("*L'Arsenal*"). This large-scale two-year project and its works aim not only to address the challenges arising from urban mobility but also to foster low-carbon mobility.

Indeed, the transformation that INDIGO is undertaking, in support of Paris City Council's strategy, involves turning this four-level structure into a proper urban services hub including parking spaces, hub with more than 200 electric vehicle charging points by 2026 year-end, a depot for tour coaches and an urban logistics area (ULA). The new ULA, which will be on the first and fourth levels, will enable last-mile logistics, streamlining truck unloading and facilitating the use of cargo bikes and electric vans.

By overhauling this 2,030 spaces car park in a strategic location between the Arc de Triomphe and avenue Malakoff, INDIGO and Corsalis aim to make an effective contribution to addressing the significant increase in deliveries in the Paris area (200,000 packages delivered daily) by combining their expertise. INDIGO will pool its skills in infrastructure, electric charging and operation. Corsalis will bring its skills in logistics and customizing facilities.

The Foch parking project is the second transformation initiative led by INDIGO in Paris. Indeed, in May 2025, INDIGO and Corsalis completed the full conversion of the Bercy parking facility (approximately 2,000 sqm) into an ULA. The commercialization of these two projects is currently underway.

To strengthen their partnership, INDIGO acquires a stake in Corsalis on June 11, 2025. Together, the two partners intend to create the leading real estate player for deliveries to city centers, by transforming existing infrastructures. With two ongoing projects - Le Pressoir de Bercy (Paris 12th) and L'Arsenal de Foch (Paris 16th) - an already well-established industrial partnership is being reinforced.

Finally, to further demonstrate its commitment to the major challenge of requalifying urban infrastructures in support of evolving cities, INDIGO Group has created, on January 9, 2025 with the "*Ecole des Ingénieurs de la ville de Paris*" (EIVP), a dedicated teaching and research chair dedicated to 'Circular Urban Infrastructures'. This initiative focuses on transforming parking infrastructures to support sustainable urban mobility. The ambition is to offer internationally recognized education and research, centered on current and future uses of parking infrastructures.

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New mobility and vehicle decarbonization: INDIGO continues its commitment by deploying the first urban electric charging network.

INDIGO is continuing its proactive deployment of charging points: by the end of the year 2025, approximately 11,400 electric vehicle charging points were in service in INDIGO car parks (including approximately 7,100 in France and 2,600 in Belgium). INDIGO also has across its assets 7 ultra-fast charging stations with an installed charging capacity of 4.7 MW.

In addition, INDIGO is becoming an electric charging operator through INDIGO Neo, strengthening its central role in urban mobility. The Group is positioning itself as a key player in France's decarbonization of transportation, becoming the leading urban charging network.

Finally, INDIGO continues adapting its facilities to accommodate new forms of mobility. Thus, as of December 31, 2025, INDIGO had deployed 119 Cycloparks, totaling more than 8,000 spaces, in its car parks. High-service bicycle parks (protected and secure areas, with lockers and first-level maintenance kits), Cycloparks enable to support and facilitate bicycle use in urban areas.

Digital: INDIGO continues investing in its digital tools to deliver unique customer experience on the market.

Over the year, the Group's digital services will have processed parking revenues of nearly 138 million euros, over more than 1,726 car parks and 126 on-street car parks, confirming the trend of digitalization of our customers' uses with an increase of +30% compared with last year.

On April 9, 2025, INDIGO launched INDIGO Pro, the 100% digital, tailor-made offer for B2B clients, to control and simplify parking, thanks to single invoicing, improved fleet management and an end-of-month payment system, via its single interface: INDIGO Neo.

With INDIGO Pro, users have access to over 400 car parks in France, representing more than 460,000 spaces, and to electric recharging stations. In the near future, the INDIGO Pro subscription will also enable the payment for on-street parking in over 80 French towns and cities.

Cyber-attack – April 2025.

On April 6, 2025, INDIGO Group was the target of a cyber incident that resulted in an intrusion into the physical servers of its information system. This malicious act led to unauthorized access to certain personal data, including customer information.

The necessary legal steps have been taken with the relevant authorities, and potentially affected customers have been notified.

The direct financial consequences remain limited. Remediation costs and indirect losses have been assessed and transmitted to the insurer, whose final level of coverage remains to be confirmed after an initial payment received in early 2026.

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Compliance, risk and ESG commitments: INDIGO positions itself as a sustainable player within its ecosystem.

In 2025, the INDIGO Group published its first Sustainability Report, in accordance with the European CSRD directive.

INDIGO also continued its commitment to serving the city and its residents by integrating art into its parking facilities. The goal: to support creativity, enhance customer experience, and make culture accessible to as many people as possible, beyond traditional cultural venues. Parking garages are thus transformed into true urban galleries. Among the projects: an 800-square-meter immersive art trail in Champigny-sur-Marne, a mural dedicated to rugby in Biarritz, a "Mer d'Or" (Golden Sea) celebrating the landscapes and fishing traditions of Saint-Jean-de-Luz, as well as the extension of the animal-themed mural at the Euralille parking garage, as part of the partnership with *Secours Populaire* and *Solid'Art*.

This initiative is part of the ongoing work of the INDIGO Foundation, which has been committed since 2022 to promoting access to culture for all. In 2025, the Foundation supported 24 projects in 22 cities and 5 countries (France, Belgium, Brazil, Colombia, Spain), with each project led by a Group employee. As a result, major sponsorship initiatives have been launched, such as the "Livres sur la Place" literary fair in Nancy, the "Handisport en fête" event in Toulouse, the "Sol Maior" music program in Porto Alegre, Brazil, and the "Solid'Art" fair in Lille.

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The Group's audited consolidated financial statements for the year ended 31 December 2025 are available in French and English on the website www.group-indigo.com in the Investors / Financial Results section.

Key figures in IFRS

(in millions of euros)	2024	2025	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	887.0	994.4	+12.1%	+13.8%
EBITDA	430.9	474.1	+10.0%	+11.1%
Margin %	48.6%	47.7%	-0.9 ppts	-1.1 ppts
Operating income	216.4	172.4	-20.3%	-19.5%
Net income – Group share	86.3	11.8	-86.4%	-86.4%
Free Cash-Flow IFRS	255.6	340.1	+33.1%	
Cash Conversion ratio IFRS	59.3%	71.7%	+12.4 ppts	
Net financial debt IFRS	(2,777.3)	(2,909.9)	+4.8%	
Net financial leverage IFRS	6.4x	6.1x	-0.3x	

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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 Switzerland with the company Parking du Centre-Flon held at 50%, in Canada following the disposal of 60% of INDIGO Park Canda Inc. to LAZ or more recently with the acquisition of a 60% stake in Corsalis), 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: <https://www.group-indigo.com/fr/informations-donnees/>

About INDIGO Group S.A.

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 1.7 million parking spaces and their associated services in 10 countries.

INDIGO Group is indirectly 49.5% owned by Crédit Agricole Assurances, 34.5% owned by Vauban Infrastructure Partners and 14.9% owned by MR Infrastructure Investment GmbH (MEAG), and held 0.1% of its own shares in treasury, with the Group's management owning the remainder of the shares.

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