



La Défense, September 29, 2025

Press release

INDIGO Group S.A. – First-half 2025 results

Very strong growth in the 1st half of 2025, thanks to solid organic growth and acquisitions completed in 2024.

Key highlights¹

- Revenues increased by +16.6% in the 1st half of 2025 to 511 million euros.
- EBITDA up +12.5% to 223 million euros.
- Operating income was 76 million euros, down -6.8%, primarily due to the comparison effect of the Canadian asset disposal to Clermont in H1 2024.
- Net investments totaled 90 million euros, reflecting both investments in our infrastructures along with external growth operations.
- Net financial debt under IFRS remained broadly stable compared with December 31, 2024.

(in millions of euros) ¹	H1-2024	H1-2025	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	438.5	511.4	+16.6%	+19.1%
EBITDA	198.3	222.9	+12.5%	+14.3%
Margin %	45.2%	43.6%	-1.6 ppts	-1.6 ppts
Operating income	81.7	76.2	-6.8%	-4.9%
Net income – Group share	17.2	2.0	-88.4%	-88.4%
<i>Free Cash-Flow IFRS</i>	<i>101.7</i>	<i>155.5</i>	+52.5%	
<i>Cash Conversion ratio IFRS</i>	<i>52.6%</i>	<i>70.3%</i>		
<i>Net financial debt IFRS</i>	<i>(3,048.0)</i>	<i>(2,931.0)</i>	-3.8%	

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.

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

« In the 1st half of 2025, the Group continued its organic development by winning or renewing key contracts, both in Europe and the Americas, as well as consolidating its positions following a 2024 financial year marked by a number of strategic moves 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.

The 1st half of 2025 was also marked by the sale of 60% of the Group's Canadian operations via Indigo Park Canada to LAZ Parking, the Group's long-standing partner in North America, as well as the sale of its 20% stake in Clermont to its co-shareholder Ardian. Through these transactions, Indigo is reaffirming its business model by focusing on more concessionary markets.

In addition, the Group continued to invest in facilitating a more sustainable city by acquiring a stake in Corsalis, a real estate operator specializing in urban logistics, and becoming a leading real estate player in city centre delivery. At the same time, the Group continued its ambitious plan to roll out electric vehicle charging stations in its car parks: as at 30 June 2025, the Group had around 12,000 active charging points in its 10 countries.

With a solid performance in the 1st half of the year, the Group is approaching the second half with confidence, relying on robust fundamentals and the strong coherence of its investments in support of a clear strategy. It will continue to capitalize on its values, of which the INDIGO Foundation is the most accomplished expression, 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.

As of June 30, 2025, the Group's consolidated Global Proportionate sales amounted to 511 million euros, up +19.1% compared to the 1st half of 2024 at constant exchange rates. This growth is driven by very strong organic growth (+21 million euros), and by the contribution of acquisitions made in 2024 such as Parkia (+20 million euros), Smovengo (+19 million euros), Moovia (+12 million euros) and Apcoa (+10 million euros).

EBITDA for the 1st half of 2025 stands at 223 million euros, up +14.3% at constant exchange rates, thanks to growth in all the Group's geographies with an organic growth of +8 million euros and a contribution from acquisitions up to +24 million euros.

In the 1st half of 2025, the Group generated a significant positive Free Cash-Flow of 156 million euros. The Group's Cash Conversion Ratio (Free Cash-Flow/EBITDA) under IFRS thus stood at 70.3%, up on the 1st half of 2024 (52.8%) and FY2024 (59.6%), mainly due to non-recurring items at the change in working capital level (both in the 1st half of 2025 due to changes in scope and in the 1st half of 2024 due to fees related to acquisitions). Restated for these non-recurring items, the ratio would be 64.0% in the 1st half of 2025, which is a very good performance.

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The Group's cash position² stood at 124 million euros as of June 30, 2025, compared to 622 million euros as of December 31, 2024. This decrease is mainly attributable to the repayment of the bond maturing in April 2025 for an amount of 470 million euros. The 300 million euros multi-currency sustainability linked revolving credit facility ("RCF") with a maturity of July 2029 is drawn up to 130 million euros as of June 30, 2025 (30 million euros having been repaid as of September 10, 2025).

In terms of financial structure, INDIGO Group has maintained a high level of liquidity at 294 million euros (of which 124 million euros of cash position and 170 million euros of undrawn revolving credit facility).

As part of its financial management and control of its exposure to interest rate risk, INDIGO has implemented during the 1st half of 2025 pre-hedge instruments for a 444 million euros notional amount. These instruments, maturing in 2034, are intended to secure financing conditions on the mid-swap component ahead of the Group's next bond maturities between 2028 and 2030. They have generated a positive mark-to-market up to 1.6 million euros as of June 30, 2025.

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Cyber-attack – April 2025.

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

As soon as the incident was detected, the Group promptly implemented appropriate technical, legal, and organizational measures, in coordination with its cyber insurance provider. A formal complaint was filed with the relevant authorities, and notifications were submitted to the CNIL, in accordance with regulatory requirements. Potentially affected customers were individually informed and made aware of the associated risks through preventive messages developed with the support of experts, the CNIL, and ANSSI.

The incident caused operational disruptions, but the impact was mitigated thanks to the implementation of a crisis unit. Although there was no complete shutdown of operations at sites in France and Europe, certain functions were nevertheless affected (particularly the ERP system). The Americas region was not impacted. At this stage, the direct financial consequences remain limited. Remediation costs and indirect losses are currently being assessed, along with the extent to which they will be covered by the insurer.

Americas: INDIGO Group enters into a strategic partnership with LAZ Parking in Canada.

On June 30, 2025, INDIGO Group, a global player in parking and urban mobility solutions, announces the cession of 60% of Indigo Park Canada Inc. (IPC)'s capital 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

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

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several iconic locations in the country's main cities. Combined, the LAZ/IPC partnership makes it the largest operator in North America.

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.

Transformation of Urban Infrastructures: INDIGO strengthens its industrial partnership with CORSALIS and continues its ambitious development plan.

On March 31, 2025 INDIGO in partnership with CORSALIS, a real estate operator specialized in urban logistics and distribution, has started converting Parking Foch, one of the largest car parks in Paris, into a pioneering urban services hub. This large-scale two-year project ("L'Arsenal") aims not only to address the challenges arising from urban mobility but also to foster low-carbon mobility. It plans to create a 12,000 sqm urban logistics facility, a tour coach depot and a 200 spaces Cyclopark bicycle parking area.

By overhauling this 2,030 spaces car park in a strategic location between the Arc de Triomphe and avenue Malakoff near the western edge of Paris, INDIGO and CORSALIS intend to tackle the issues linked to city-centre deliveries growth, 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. In Paris, 200,000 packages are delivered every day.

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, 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-kilometre logistics. It will be designed to streamline truck unloading and facilitate the use of cargo bikes and electric vans.

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 urban logistics area (ULA). Commercialization is currently underway.

On June 11, 2025, INDIGO acquires a stake in CORSALIS. 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.

To further demonstrate its commitment to the major challenge of requalifying urban infrastructures in support of evolving cities, the INDIGO Group and the "Ecole des Ingénieurs de la ville de Paris" (EIVP) established, on January 9, 2025, 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.

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

On April 9, 2025, INDIGO launched INDIGO Pro, the 100% digital, tailor-made offer for the self-employed, VSEs and SMEs, to control and simplify parking, thanks to single invoicing,

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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. In the near future, the INDIGO Pro subscription will also enable the use of the electric recharging stations deployed in parking spaces, as well as payment for on-street parking in over 80 French towns and cities.

Over the first 6 months of the year, the Group's digital services will have processed parking revenues of nearly 62 million euros over more than 1,645 parks and 121 roads, confirming the trend of digitalization of our customers' uses. with an increase of +30% compared with the first 6 months of last year.

Supporting the decarbonization of vehicle fleets: 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 half-year 2025, approximately 12,000 electric vehicle charging points were in service in INDIGO car parks (including approximately 6,500 in France and approximately 2,300 in Belgium).

In addition, INDIGO is finalizing the last details related to the launch of INDIGO Recharge, an electric vehicle charging service that will be marketed via Indigo Neo, the Group's digital platform.

Additionally, INDIGO is continuing the deployment of ultra-fast charging stations within its assets and now has 5 charging stations for an installed capacity of 3,7 MW.

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

In 2024, the Internal Audit department became the Risk and Internal Audit department, to take account of the Group's enlarged scope, the need to harmonize internal control methodologies and practices across countries, and the monitoring of action plans and audits relating to regulatory risks (RGPD, anti-corruption, CSRD, duty of care, etc.). The Group has updated its general risk matrix and produced, in 2024, its first dual materiality matrix, in accordance with the European CSRD directive. In this context, INDIGO has published its first Sustainability Report for 2024, which was approved without reservation by the auditors.

The INDIGO Campus is celebrating the 20th anniversary of its training center and its diploma-awarding program offered to the Group's employees. This one-of-a-kind parking professions academy-the only institution to award qualifications specific to the parking sector-has been Qualiopi-certified since 2023.

As of June 30, 2025, the INDIGO Foundation had committed 176,477 euros to support 17 projects in 16 towns and 3 countries (France, Belgium and Colombia). These include major sponsorships such as Le Printemps des poètes in Tours, the 'Pink race' in Bogota, Colombia, Le Livre sur la Place in Nancy, the 'sport pour tous' programme run by the city of Metz and Solid'Art in Lille.

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The Group's audited condensed consolidated financial statements for the half-year period ended June 30, 2025, are available in French and English on the www.group-indigo.com website in the Investors / Financial results section.

Key figures in IFRS

(in millions of euros) ¹	H1-2024	H1-2025	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	420.0	509.1	+21.2%	+23.9%
EBITDA	193.3	221.2	+14.5%	+16.4%
Margin %	<i>46.0%</i>	<i>43.5%</i>	<i>-2.5 ppts</i>	<i>+1.1 ppts</i>
Operating income	78.7	75.9	-3.5%	-1.5%
Net income – Group share	17.2	2.0	-88.4%	-88.4%
<i>Free Cash-Flow IFRS</i>	101.7	155.5	+52.5%	
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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, in Belgium until August 29, 2024, in ParcBrux, and in France until December 30, 2024, in Smovengo), 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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