

La Défense, September 27, 2024

Press release

INDIGO Group S.A. – 1st semester results 2024

Solid performance in the 1st half of 2024, reflecting the robustness of the Group's portfolio and marked by the consolidation of Parkia in Spain.

Key figures ¹

- Sales up +6.5% over the 1st half of 2024 to 438.5 million euros
- EBITDA up +8.9% to 198.3 million euros
- Operating income up +12.4% to 81.7 million euros
- An investment of 70 million euros in our infrastructure, driven by our commercial successes
- A temporary increase in IFRS net financial debt of +822 million euros, due to the Parkia debt integration in the Group's accounts since its acquisition on April 29, 2024, and pending the 284 million euros equity injection from the Group's shareholders scheduled before November 29, 2024

(in millions of euros)	H1-2023	H1-2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	411.8	438.5	+6.5%	+6.6%
EBITDA	182.0	198.3	+8.9%	+9.1%
Margin	44.2%	45.2%	+1.0 pts	+1.0 pts
Operating income	72.7	81.7	+12.4%	+11.7%
Net income - Group share	19.4	17.2	-11.2%	-13.7%
	<i>Reported Financials</i>		<i>Pro-forma H1-2024 Financials²</i>	
Free Cash-Flow IFRS	110.0	101.7	124.5	
Cash Conversion Ratio IFRS	62.6%	52.6%	59.9%	
Net Financial Debt IFRS	(2,225.6)	(3,048.0)	(2,764.0)	

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.

² Pro-forma adjustments include the 284 million euros common equity injection from the Group's shareholders, the normative contribution of Parkia over 6 months and exclude Parkia acquisition costs (including the equity bridge loan costs) as well as the contribution to the 2024 FCPE plan.

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

« In the 1st half of 2024, the Group continued its organic development, winning or renewing key contracts in both Europe and the Americas. The Group also made structuring strategic moves in the countries where it operates, with the finalization of the acquisition of Parkia in Spain, initiated in 2023, the creation of a joint venture with Ardian in Canada (Clermont), the signing of an agreement with the Transdev Group for the acquisition of its on-street parking activities in France, and the acquisition of APCOA's subsidiary in Belgium, finalized on August 29, 2024.

These operations are temporarily affecting the Group's balance sheet, but the capital increase of 284 million euros by the Group's shareholders scheduled for the 2nd half of 2024, together with the full contribution to earnings of this year acquisitions (Parkia, Transdev Park Voirie and Apcoa Belgium), will enable a return to normative financial ratios in 2025, particularly the leverage ratio (Net Financial Debt/EBITDA).

The Group also demonstrated its resilience and agility in a period marked by both preparations for the Olympic and Paralympic Games in Paris and massive flooding in southern Brazil.

In line with its sustainable development strategy, the Group has pursued its ambitious plan to roll out charging points for electric vehicles in its parking lots, aiming to reach 11,000 charging points by 2025. At June 30, 2024, the Group had around 8,500 active charging points in its 10 countries, an increase of 17% compared to 2023 year-end.

On the strength of a solid 1st semester performance, the Group looks forward to the 2nd half of the year with confidence, supported by robust fundamentals. It will continue to capitalize on its values, expertise and capacity for innovation, as well as the support of its shareholders, partners and employees. »

Solid results enabling the Group to face the future with confidence and ambition

At June 30, 2024, the Group's consolidated *Global Proportionate* sales amounted to 438.5 million euros, up +6.6% on the 1st half of 2023 at constant exchange rates. Excluding the contribution of Parkia (fully consolidated in the Group's financial statements from April 29, 2024), sales growth compared to the 1st half of 2023 at constant exchange rates was +4.1%.

EBITDA for the 1st half of 2024 stands at 198.3 million euros, with a margin rate of 45.2%, up +1 point compared to the 1st half of 2023. This is notably due to the accretive effect of the Parkia integration on the Group margin.

In the 1st half of 2024, the Group generated a significant positive Free Cash-Flow of 101.7 million euros. The Group's Cash Conversion Ratio (Free Cash-Flow/EBITDA) under IFRS thus stood at 52.6%, down on the 1st half of 2023 (62.6%) and FY2023 (59.1%), mainly due to non-recurring items booked below EBITDA (acquisition costs, employee plans, etc.). Restated for these non-recurring items and including the normative contribution of Parkia, the ratio would be 59.9% in the 1st half of 2024, in line with the level observed over 2023.

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In terms of financial structure, INDIGO Group has maintained a high level of liquidity at 658 million euros (including the revolving credit facility), thanks to the bond issue carried out in October 2023, which will enable to refinance the next bond maturity in April 2025.

The Group's liquidity has been temporarily impacted by the acquisition of Parkia, mainly financed by bank overdraft facilities, while the Group's shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG - will proceed to a common equity injection of 284 million euros before November 29, 2024, in line with the Group's commitment to maintain a solid Investment Grade rating.

Cash position³ therefore stood at 358 million euros at June 30, 2024, compared with 725 million euros at December 31, 2023. The 300 million euros multi-currency sustainability linked revolving credit facility ("RCF") with an initial maturity of July 2027 has been extended to July 2029 with the banks' approval following the exercise of the two extension options.

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France: INDIGO continues its development and is more than ever at the heart of the city with its commitment to the Paris 2024 Olympic and Paralympic Games

During the 1st half of 2024, several partners renewed their confidence or entrusted INDIGO with the management of their off-street parking lots, including: the city of Salon-de-Provence, which entrusted INDIGO for a further 10-year period for the concession of two city-center parking lots for a total of 887 spaces, and the city of Compiègne, which renewed its trust to INDIGO to operate several parking lots under a concession agreement, including two for a 10-year contract. In addition, the company Aéroport de Bordeaux Mérignac has renewed for a further 4 years its contract with INDIGO to manage the Bordeaux airport parking lot (5,015 spaces). For a further 3 years, Ingka Centres group has entrusted INDIGO with the management of the Italie 2 parking lot in Paris (1,374 spaces), where IKEA has recently set up. Finally, the GECINA group has entrusted INDIGO with the management of the Gare de Lyon parking lot, as has the UNIBAIL-RODAMCO-WESTFIELD group, which has entrusted INDIGO with the management of the Gaité Montparnasse parking lot.

INDIGO announced on June 20, 2024, its commitment as "Official Parking Supporter" of the Paris 2024 Olympic and Paralympic Games. In response to the parking needs associated with the organization of the event, the Group put its expertise as well as its physical and digital infrastructures to the benefit of Paris 2024 and its environmental and service quality commitments.

The Group provided 1,600 strategically located parking spaces to facilitate the organization of the Games, while offering an unrivalled parking offer and an optimal fan experience thanks to the digital tools developed by the Group, particularly Indigo Neo. As part of the preparations for the Paris 2024 Olympic Games, it should be noted that traffic has been heavily impacted due to restrictions imposed by the public authorities and that the Invalides, Concorde and Joffre parking lots have been completely emptied and closed. Financial compensation is expected for all sites that have been closed by law.

³ Net cash managed including cash, cash equivalents and current cash management financial assets.

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Europe: INDIGO consolidates its European leadership with the closing of the acquisitions of Parkia in Spain and APCOA in Belgium

On April 29, 2024, INDIGO completed the acquisition of 100% of the shares of the Spanish company Parkia Spanish Holding SLU and its subsidiaries, following approval of the transaction by the Spanish anti-trust authority. Parkia is a pure player in the off-street segment with a portfolio of high-quality concessions contracts and ownerships, with a remaining duration of around 38 years. This will strengthen INDIGO's infrastructure business model.

In Belgium, the Group announced on July 4, 2024, that it had reached an agreement to acquire 100% of APCOA Belgium, including a 50% stake in ParcBrux BV (the remaining 50% already held by INDIGO) and a 50% stake in Maatschap Parkeren Leuven. APCOA Belgium operates 36 contracts in four Belgian regions (Antwerp, Flemish Brabant, Limburg and East Flanders) and generated over 18 million in revenues in 2023. APCOA Belgium's parking lots are mainly located in areas where INDIGO Group is already present, facilitating the integration of APCOA Belgium's operations within the INDIGO Group organization. This situation, combined with operational and commercial expertise and a shared culture of excellence, should create significant synergies. The transaction was completed on August 29, 2024.

Americas: INDIGO pursues its development strategy while coping with flooding in southern Brazil

The state of Rio Grande do Sul, in the south of Brazil, was hit very hard in May 2024 by devastating floods. To date, the Group has not suffered any casualties among its employees, but it has suffered considerable material damage, particularly at its Porto Alegre headquarter. A solidarity fund has been set up to help employees whose living conditions have been affected by this natural disaster, to which the Group has made an initial emergency contribution. The Group was also able to transfer operations and systems, as well as the control room, to the São Paulo site, to ensure business continuity. A mirror control center was opened in Curitiba, to avoid any future service disruption. Although the damage is significant, the Group does not anticipate any material impact on the subsidiary's operating income.

In this context, INDIGO Brazil continued its commercial successes in the 1st half of 2024, having won the management of several major parking lots, particularly in the shopping mall segment, with the award of numerous contracts in several cities and regions of the country, including the contract for Shopping Uberlândia (3,662 spaces) and contracts renewal for Shopping Del Rey in Belo Horizonte (2,309 spaces), Shopping Pátio Maceió (2,055 spaces) and for Goiânia Shopping in Goiânia (1,971 spaces). In the leisure segment, in Sao Paulo, the Group also won the contract to operate the Horto Florestal nature park (400 spaces).

In Colombia, the Group finalized in April 2024 its 100% takeover of City Parking, Colombia's leading parking operator founded 25 years ago in Bogota. This operation is in line with the Group's international strategy, particularly in South America, which is to be the leader in the markets where it operates, with majority stakes in the companies it owns. By raising its stake to 100%, INDIGO is demonstrating its confidence in the company's continued growth, particularly since the end of the pandemic.

In Canada, Ardian, a leading private investment firm, and INDIGO Group, announced in March 2024 the creation of Clermont, a new Canadian joint venture to invest in parking assets in North America. As part of this partnership, INDIGO contributed its Canadian properties to Clermont, while retaining the operation of each of them, entrusted to INDIGO Park Canada.

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Ardian and INDIGO are then committed to invest in long-term parking assets, through acquisition, concession gains or long-term leases. These assets will also be managed by INDIGO Park Canada. Within this framework, Clermont carried out its first transaction on June 21, 2024, with the acquisition of the Eau du Soleil parking lot (236 spaces) in Toronto. At the same time, INDIGO Park Canada pursued its business development, winning the management of several parking facilities in the cities of Calgary, Toronto, Kelowna and Ottawa (including the TD Stadium contract for 1,300 spaces).

New mobility: INDIGO pursues its ambitious development plan for Urban Shift

The Group's Urban Shift business unit continues to grow strongly. On April 15, 2024, INDIGO announced that it had reached an agreement with Transdev Group to acquire its on-street parking activities in France, notably Transdev Park Voirie ("TPV"), and its stake in Contrôle de Stationnement en Voirie ("CSV"), 70%-owned alongside Egis Group, both operated under the Moovia brand.

The entire portfolio represents 35 contracts in France and generated nearly 21 million euros in sales in 2023. In France, INDIGO already operates 78 on-street contracts on behalf of 80 cities. The geographical complementarity of the contract portfolios, the addition of operational and commercial expertise, and the shared culture of excellence will create significant synergies, and the new combined entity will offer to the 264 new employees welcomed by INDIGO new career and mobility prospects.

During the 1st half of 2024, the deployment of Cycloparcs continued, bringing their number to over 80 at June 30, 2024, for more than 4,400 high-service bicycle spaces made available to users.

Over the same period, Smovengo, operator of the Vélib' service in which the INDIGO Group is a shareholder, recorded 23.8 million trips, approximately 200,000 more than over the same period in 2023, thanks to the provision of nearly 20,000 bicycles in more than 1,400 stations. At the end of June 2024, the number of subscribers stood at 415,000, or 9,000 more than at the end of December 2023.

During the Olympic period, Smovengo installed 14 giant stations with a total of 3,400 spaces, around the Olympic venues to facilitate travel by Vélib'.

Regarding electric vehicle charging, as of June 30, 2024, around 8,500 charging points were in service in INDIGO parking lots (including around 4,800 in France and around 1,500 in Belgium). In addition, on June 24, 2024, INDIGO and Electra inaugurated an ultra-fast charging station in the heart of Nice, in the fully-owned Masséna parking lot. Furthermore, a first sub-occupancy agreement has been signed with Electra for the Neuilly Madrid parking lot, and the first two leases have been signed with Engie for the Paris Pont Marie and Nancy Joffre Saint Thiébaud parking lots.

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The Group's audited condensed consolidated financial statements for the half-year period ended June 30, 2024, 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)	H1-2023	H1-2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	391.1	420.0	+7.4%	+7.6%
EBITDA	175.7	193.3	+10.0%	+10.2%
Margin	44.9%	46.0%	+1.1 ppts	+1.1 ppts
Operating income	70.2	78.7	+12.0%	+11.3%
Net income - Group share	19.4	17.2	-11.2%	-13.7%
	<i>Reported Financials</i>		<i>Pro-forma H1-2024 Financials⁴</i>	
Free Cash-Flow IFRS	110.0	101.7	124.5	
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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 Colombia and France, 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: www.group-indigo.com

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

INDIGO Group is indirectly 49.3% owned by Crédit Agricole Assurances, 34.4% 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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