

La Défense, March 27, 2025

Press release

INDIGO Group S.A. – Annual results 2024

A strong growth year in 2024, reflecting the relevance of the Group's strategic choices

Key figures¹

- 2024 was marked by several M&A operations, notably the acquisitions of Parkia, APCOA Belgium, Transdev Voirie, and Smovengo. Consequently, the operational performance of 2024 does not fully integrate the contribution of these acquisitions, which will be fully reflected in 2025.
- Revenue was up +9.9% in 2024, reaching 923 million euros.
- EBITDA growth of +11.3%, at 441 million euros.
- Operating income increased to 222 million euros, up +38.6%.
- A significant investment level over 400 million euros, driven by external growth operations amounting to nearly 280 million euros.
- An increase of the IFRS net financial debt of +541 million euros, mainly due to the integration of Parkia's debt into the Group's accounts. This increase was limited thanks to the support of the Group's shareholders, which injected 284 million euros in equity through a capital increase in line with the financial policy to maintain a solid Investment Grade rating.
- With the integration of 920 new employees related to the acquisitions made during the period, the Group had 10,200 employees as of December 31, 2024.

(in millions of euros) ¹	2023	2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	839.4	922.9	+9.9%	+10.9%
EBITDA	396.5	441.3	+11.3%	+12.2%
Margin %	47.2%	47.8%	+0.6 pts	+0.6 pts
Operating income	160.3	222.2	+38.6%	+39.6%
Net income – Group share	55.0	86.3	+57.0%	+55.6%
<i>Free Cash-Flow IFRS</i>	<i>226.5</i>	<i>255.6</i>	+12.9%	
<i>Cash Conversion ratio IFRS</i>	<i>59.1%</i>	<i>59.3%</i>		
<i>Net financial debt IFRS</i>	<i>(2,236.7)</i>	<i>(2,777.3)</i>	+24.2%	

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 2024, the Group continued its organic development by winning or renewing key contracts, both in Europe and the Americas. The Group also made strategic structural moves in the countries where it operates, with the finalization of the acquisition of Parkia in Spain, initiated in 2023, the acquisition of APCOA's subsidiary in Belgium, the acquisition of Transdev Group's on-street activities in France, and the acquisition of all shares of Smovengo (Vélib' contract in Paris) which we previously held at 40.49%. These organic and external growth moves are fully in line with our strategic plan and will fully contribute to the Group dynamic from 2025 financial year.

These operations are temporarily affecting the Group's balance sheet as of the end of 2024, but the 284 million euros capital increase subscribed by the Group's shareholders on October 7, 2024, as well as the full contribution to the results of the acquisitions made this year (Parkia, APCOA Belgium, Transdev Voirie, and Smovengo), will enable, as early as 2025, a return to the Group's target financial ratios and, in particular, the leverage ratio (Net Financial Debt / EBITDA).

The Group has also demonstrated resilience and agility during a period marked by both the preparation and holding of the Olympic and Paralympic Games in Paris, as well as tragic floods in southern Brazil.

Moreover, the Group has continued to invest in facilitating more sustainable mobility, by pursuing its ambitious plan to deploy electric vehicle charging stations in its car parks. An e-mobility division has thus been established to consolidate the Group's expertise, develop the INDIGO local charging offer, and position the Group as the essential network for electric charging in urban environments. As of December 31, 2024, the Group had approximately 10,400 active charging points in its 10 countries.

With a solid performance in 2024, the Group is approaching 2025 with confidence, relying on robust fundamentals and the strong coherence of its investments. It will continue to capitalize on its values, of which the INDIGO Foundation is the most accomplished expression, its expertise and capacity for innovation, as well as the support of its shareholders, partners and employees. »

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Strong growth results, reflecting the success of the Group's development strategy, notably the acquisitions of Parkia and APCOA Belgium.

As of December 31, 2024, the Group's consolidated Global Proportionate sales amounted to 923 million euros, up +10.9% compared to 2023 at constant exchange rates. Excluding contributions from Parkia and APCOA Belgium, sales growth compared to 2023, at constant exchange rates, was +5.2%.

EBITDA in 2024 amounted to 441 million euros with an EBITDA margin rate of 47.8%, up nearly one point compared to 2023. This is notably due to the accretive effect of Parkia's integration on the Group margin.

In 2024, the Group generated a significant positive Free Cash Flow of 256 million euros. The Group's Cash Conversion Ratio (Free Cash Flow / EBITDA) in IFRS thus stands at 59.3%, in line with 2023.

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In terms of financial structure, INDIGO Group has maintained a high level of liquidity at 922 million euros (including the revolving credit facility), thanks to the bond issue carried out in advance as early as October 2023, which will allow the repayment of the next bond maturity in April 2025.

Cash position² therefore stood at 622 million euros as of December 31, 2024, compared to 725 million euros as of December 31, 2023. The 300 million euros multi-currency sustainability linked revolving credit facility with an initial maturity of July 2027 has been extended to July 2029, with the approval of the banks, following the exercise of the two extension options.

On October 7, 2024, the Group's shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners, and MEAG - carried out an injection of ordinary shares of 284 million euros to repay the overdrafts that had been put in place for the financing of the Parkia acquisition last April. This contribution demonstrates the support of the Group's shareholders, their confidence in its strategy, and the desire to maintain a solid Investment Grade rating while integrating the acquisition of Parkia.

On November 29, 2024, S&P Global Ratings confirmed INDIGO's rating at BBB with a stable outlook.

A new head office for the Group's teams

On Monday, July 8, 2024, INDIGO's head office teams left the Voltaire tower to move into a new building, The Curve, still located in the La Défense district. With this new head office and its facilities, the Group's employees now have a more modern, pleasantly greened, and better-adapted workspace to new working methods, with large spaces dedicated to conviviality and collaborative work. The National Teleoperation Center (CNTO) is now at the heart of our head office, embodying the central role of operations in our activities.

France: A year strongly marked by the Paris 2024 Olympic and Paralympic Games

INDIGO announced on June 20, 2024, its commitment as an "Official Supporter for Parking" for the Paris 2024 Olympic and Paralympic Games. In response to the parking needs for the event's organization and its environmental commitments, the Group provided its expertise, quality of service, and physical and digital infrastructure to serve Paris 2024 and spectator travel. The Group made available 1,600 strategically located parking spaces to facilitate the organization of the Games, while offering abundant and adapted parking for the various Olympic sites, and an optimal supporter experience thanks to the digital tools developed by the Group, notably Indigo Neo.

As part of the preparation for the Paris 2024 Olympic Games, the Group had to empty and close its Invalides, Concorde, and Joffre car parks. Furthermore, traffic within the city of Paris and its immediate surroundings was heavily impacted due to restrictions imposed by the authorities from the beginning of the preparation until the end of the event, which significantly affected the use of Parisian car parks during this period.

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

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Europe: INDIGO strengthens its position as a European leader with the finalization of the acquisitions of Parkia in Spain and the subsidiary of APCOA in Belgium

In Spain, on April 29, 2024, INDIGO finalized the acquisition of 100% of the shares of Parkia Spanish Holding SLU and its subsidiaries following the approval of the operation by the Spanish competition authority. This transaction was temporarily financed by the Group's liquidity and overdraft lines, before the Group's shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners, and MEAG - participated in a 284 million euros capital increase of Infra Foch Topco on October 7, 2024, to maintain a financial structure in line with an Investment Grade rating.

In line with its strategy to become one of the leaders in its geographical areas, this acquisition, combining the 3rd and 4th largest operators in Spain in terms of off-street parking spaces, represented a good opportunity for the Group to significantly consolidate its position in the Spanish and European markets. This operation also saw the Group enter a 10th country, Andorra.

The combined entity operates car parks under the INDIGO brand and becomes an important player in the Iberian Peninsula in terms of EBITDA. Parkia was a "pure player" in off-street parking, with a high-quality portfolio of concession contracts and full ownerships, with a remaining duration of 36 years. This acquisition strengthens the INDIGO Group's infrastructure business model. In addition to its fully owned assets, Parkia's portfolio benefits from automatic inflation-indexed clauses, typical of the Spanish market. It is also well diversified in Spain and Andorra, with a significant presence in medium-sized cities. Parkia has experienced strong growth in recent years, as well as a rapid recovery after the COVID-19 pandemic, achieving revenue of over 59 million euros in 2024.

In Belgium, on August 29, 2024, INDIGO finalized the acquisition of APCOA Belgium NV ("APCOA Belgium"), including a 50% stake in ParcBrux BV (the remaining 50% already being held by INDIGO) and a 50% stake in Maatschap Parkeren Leuven. APCOA Belgium operated 36 contracts in four regions of Belgium (Antwerp, Flemish Brabant, Limburg, and East Flanders) and generated over 20 million euros of revenue in 2024. APCOA Belgium's car parks are mainly located in areas where INDIGO was already present, allowing an easy and rapid integration of operations within the organization. This situation, combined with the addition of operational and commercial expertise and a common culture of excellence, creates significant synergies.

This transaction allowed INDIGO to expand its contracts portfolio in Belgium, with high-quality assets, and thus consolidate its leading position in this country. It also offers INDIGO the opportunity to accelerate and intensify the deployment of its strategy in Belgium and strengthen its competitive position in the attractive markets of on-street parking and electric vehicle charging. Finally, INDIGO now consolidates 100% of ParcBrux BV.

Americas: INDIGO continues its development strategy while showing resilience facing floods in southern Brazil

The state of Rio Grande do Sul in southern Brazil was severely affected in May 2024 by devastating and historic floods. The Group has not suffered any victims among its employees in this state, but its facilities suffered significant material damage, particularly in its Porto Alegre offices, which had to be permanently relocated to another site within the techno-park of one of our main clients, PUC University. A solidarity fund was set up to help the most affected employees, to which the Group made a significant and rapid contribution.

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Although the damage was significant, the operating result of the subsidiary was not significantly affected.

In Canada, Ardian, a leading private investment firm, and INDIGO, announced in March 2024 the creation of Clermont, a new Canadian joint venture to invest in parking assets in Canada. 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. Ardian and INDIGO then commit to investing, according to the criteria established and defined for Clermont, in long-term parking assets, through acquisitions, concession gains, and long-term leases. These assets will also be managed by INDIGO Park Canada. In this context, Clermont carried out its first operation on June 21, 2024, with the acquisition of the Eau du Soleil parking lot (236 spaces) in Toronto.

In Colombia, INDIGO finalized in April 2024 the takeover of 100% of City Parking, the leading parking operator in Colombia founded 25 years ago in Bogota. The company employs over 850 people and operates over 190 car parks spread across 18 Colombian cities, representing more than 45,000 parking spaces, including over 8,600 spaces for motorcycles and over 7,500 spaces for bicycles. This acquisition is in line with the Group's strategic continuity, aiming to be a leader in the markets where it operates with majority and controlling stakes in the companies it holds. By increasing its stake to 100%, INDIGO demonstrates its confidence in the continued growth of City Parking since the end of the pandemic.

In March 2024, City Parking inaugurated Bogotá's first public-private mobility partnership, in the presence of the mayor and municipal authorities. This 28-year contract with the city involves building a two-floor underground car park and reclaiming urban space above ground, thereby contributing to more efficient and sustainable urban mobility.

New Mobilities: Significant investments to support an ambitious development plan for cities in transition

On October 2, 2024, INDIGO finalized the acquisition of Transdev Group's on-street parking activities in France. The entire portfolio represented 37 contracts in France and generated over 25 million euros in revenue in 2024.

In France, INDIGO already operated 90 on-street contracts on behalf of 85 cities. The geographical complementarity of the contract's portfolio, the addition of operational and commercial expertise, the shared culture of excellence, are creating significant synergies, and the combined new structure offers to the 264 new employees welcomed by INDIGO new career prospects and professional mobility.

Furthermore, INDIGO, which already held 40% of Smovengo's capital, finalized on December 30, 2024, the acquisition of all shares and shareholders' loans in Smovengo from its co-shareholders Mobivia, Fifteen, and Marfina, as well as the acquisition from Fifteen of the business assets related to the solutions and equipment necessary to the "Vélib'" self-service bikes.

Smovengo has been operating, since 2018, on behalf of the Autolib' Vélib' Métropole Syndicate (now the Agence Métropolitaine des Mobilités Partagées), the Vélib' self-service bikes, in an area that includes the city of Paris and 65 cities of the Greater Paris Metropolitan Area, until 2032. With 20,000 bicycles, over 1,400 stations, 470,000 subscribers, over 49 million trips, and over 157 million kilometers traveled in 2024, Smovengo is the operator of the world's largest shared bicycle system and a key player in decarbonized mobility in the Greater Paris

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area. This complete and coherent operation allows INDIGO to own 100% of Smovengo's capital and strengthen Smovengo's control over its entire value chain.

INDIGO is also very actively and concretely investing in the transformation of underground parking surfaces and the deployment of new activities in its car parks.

Thus, INDIGO has signed a partnership with Shurgard, the European leader in self-storage, aiming at converting car parks into storage spaces to meet the growing demand in city centers. As part of this partnership, INDIGO provides Shurgard with dedicated spaces in car parks located in the heart of France's largest cities. Shurgard has already obtained four building permits for new facilities in Paris and Lyon.

Beyond that, and regarding urban logistics, INDIGO, in partnership with CORSALIS, a real estate operator dedicated to urban distribution, has announced the start of work to completely transform the "Pressoir de Bercy." Located in the heart of the capital, this project aims to transform a car park into a 2,040 m² urban logistics space. This first operation concretely illustrates the Group's vision and conviction that car parks are urban infrastructures that must play a major role in the transformation of cities, by providing strategically positioned surfaces capable of accommodating the services and activities that the city needs to succeed in its transformation. Thus, INDIGO aims to convert certain parking infrastructures into logistics and proximity service spaces, in line with the logistical and environmental strategy of the city of Paris. This model is set to be deployed in other major French and European major cities, with the aim of building more resilient, human, and sustainable cities.

These initiatives perfectly illustrate INDIGO's ability to transform existing infrastructures to better meet the needs of businesses and individuals, thereby contributing to making the city more functional and welcoming for all who live, work, or visit there.

To materialize its interest in the conversion of urban infrastructures and its desire to advance the necessary expertise, INDIGO has created and signed, in partnership with the "École des Ingénieurs de la Ville de Paris" (EIVP), a chair for teaching and research dedicated to "Circular Urban Infrastructures" (IUC). The ambition is to offer an international-level training and research focused on the current and future uses of parking infrastructure. These are part of the issues of optimizing and sustainably managing urban space.

Finally, INDIGO continues to adapt its facilities to accommodate new forms of mobility. Thus, as of December 31, 2024, INDIGO had deployed 106 Cycloparks, totaling over 6,800 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.

INDIGO is also supporting the decarbonization of the vehicle fleet with a very voluntarist deployment of charging points: by the end of 2024, approximately 10,400 electric vehicle charging points were in service in INDIGO car parks (including approximately 5,700 in France for a consumption of 4.7 GWh and approximately 1,700 in Belgium for a consumption of 3.5 GWh).

Additionally, INDIGO is continuing the deployment of ultra-fast charging stations within its assets and now has 4 charging stations for an installed capacity of 2.85 MW.

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INDIGO publishes its first sustainability report

The INDIGO Group has also published its first sustainability report in compliance with (EU) regulation 2022/2464 CSRD (Corporate Sustainability Reporting Directive) and the new European reporting standards (European Sustainability Reporting Standards - ESRS).

The Group's sustainability report is therefore based on a double approach to materiality, integrating both INDIGO's impact on the environment and society, and the influence of environmental and social issues on the company's performance. This approach makes it possible to take into account all the Group's stakeholders, whether employees, investors, customers or the communities in which INDIGO operates. It also includes an analysis of the risks and opportunities associated with sustainable development (E, S and G), in relation to the Group's strategic commitments, using some 500 data points. INDIGO has collected and consolidated data from all its activities and its value chain. INDIGO's sustainability report presents regulatory information, performance monitoring in relation to its sustainable development policies, and the action plans put in place to achieve its objectives.

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The Group's audited consolidated financial statements for the year ended 31 December 2024 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)	2023	2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Revenue	800.2	887.0	+10.8%	+11.9%
EBITDA	383.3	430.9	+12.4%	+13.4%
Margin %	47.9%	48.6%	+0.7 ppts	+0.7 ppts
Operating income	155.2	216.4	+39.4%	+40.5%
Net income – Group share	55.0	86.3	+57.0%	+55.6%
<i>Free Cash-Flow IFRS</i>	226.5	255.6	+12.9%	
<i>Cash Conversion ratio IFRS</i>	59.1%	59.3%		
<i>Net financial debt IFRS</i>	(2,236.7)	(2,777.3)	+24.2%	

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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, but also in Colombia until 2023, 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.

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INDIGO Group is indirectly 49.4% 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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