INDIGO GROUP

2024 FINANCIAL RESULTS

WORLD LEADER IN CAR PARKING,
INDIVIDUAL MOBILITY SOLUTIONS
AND CITY SERVICES

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REPORTED FINANCIAL FIGURES

Details on the data presented by the Indigo Group

As part of its communication through various media such as its website www.indigo-group.com, Indigo Group S.A. (the "Company") presents consolidated financial, operational, HR and environmental data under different formats or perimeters. These differences, motivated by the desire to give a more complete view of the activities of the Indigo Group (the "Group"), are linked in particular to the existence of joint-ventures, companies in which the Group holds a significant share of the capital of no more than 50% and over which it does not exercise exclusive control, as in Switzerland (with the company Parking du Centre-Flon held at 50%). The companies Smovengo and ParcBrux, historically held at 40.49% and 50%, will now be fully consolidated following their acquisition at 100% during 2024

This note summarizes the way in which this subject is dealt with in the Group's various communication media. For more details, the reader is invited to refer to the relevant materials and in particular to the notes to the Company's consolidated financial statements and to its non-financial performance statement (the *Déclaration de Performance Extra-Financière* or "DPEF")

Indigo Group Organization

The Group is organized as follows: France, with a distinction between operating activities and corporate head office activities, Continental Europe (Andorra, Belgium, Luxembourg, Poland, Spain and Switzerland), the Americas (Brazil, Canada and Colombia), and Urban Shift (Indigo Weel Smovengo, Streeteo, and Indigo Voirie)

Financial data

- The Group's statutory consolidated financial statements are prepared in accordance with IFRS, with joint-ventures being consolidated using the equity method. In order to provide a more economic view of the substance of the Group, the Company also reports certain financial data (such as revenue, EBITDA and net debt) under a "Global Proportionate" format, which is defined as IFRS consolidated data adjusted for the Group's share of the contribution of its activities in the joint-ventures, as if the joint-ventures were proportionately consolidated
- *Free Cash-Flow:* for the same reason, the Group uses Free Cash-Flow – which is a measure of cash-flow from recurring operating activities – as a performance indicator. It equals EBITDA less disbursements related to fixed fees as part of concession and lease contracts, the change in the working capital requirement and current provisions, maintenance expenditures and any other operating items that have a cash impact but that are not included in EBITDA. A reconciliation with the figures in the consolidated cash-flow statement is presented in Note 8 “Notes to the cash flow statement” of the consolidated financial statements ended 31 December 2024
- *Cash Conversion Ratio:* provides useful information to investors to assess the proportion of EBITDA that is converted into Free Cash-Flow and therefore available for development investments, payments of tax, debt servicing and payments of dividends to shareholders

Operational data

The Group presents certain operational data (such as the number of countries and cities in which it is present, the number of parking spaces and car parks managed, or the number of employees) on the basis of a global view that includes 100% of the data relating to the joint-ventures, as if they were fully consolidated and not accounted for using the equity method, as the data concerned is difficult to reduce to the Group's share in the joint-ventures

CONTENTS

1

FY 2024 HIGHLIGHTS

1.1. FY 2024 KEY HIGHLIGHTS

Organic Growth

- FY 2024 results **show a robust and strong performance in all countries thanks to solid organic growth combined with the partial contributions of M&A operations**, both in terms of **Revenue** (€922.9m as of December 2024 i.e. +9.9% at current Forex vs 2023) and **EBITDA** (€441.3m as of December 2024 i.e. +11.3% at current Forex)
- 2024 was marked by the **Paris Olympic Games**, where **Indigo was one of the official partners**. **Traffic has been negatively impacted in Paris between June and September**, but this was more than **offset by good dynamic in the regions**
- The Group is also pursuing its development with **c.€93m of development capex for new concessions** (notably Paris Gare d'Austerlitz, Saint-Jean-de-Luz, and Tours in France and also Salamero and Txomo in Spain) and by **securing the renewal of key contracts** such as Charleroi Rive Gauche in Belgium, Caen, Saint-Germain-en-Laye and Salon-de-Provence in France, and the Madrid on-street contract in Spain
- In maintenance capex, the Group is continuing its program of **EV charging deployment by reaching c.10,400 charging points** (of which c.5,700 in France, and c.1,700 in Belgium) as of December 2024

Note:
1. Remaining duration calculated as of 31/12/2024

M&A

- **Strategic investments have been carried out** over the course of 2024 **in all the geographies** in order to **consolidate its market position**, and **reinforce its infrastructure business model and soft mobility positioning**:
  - **Completion of the acquisition of Parkia**, one of the leading Iberian off-street car park operators which **allows Indigo Group to become a strong market player in Iberia** and **reinforces its infrastructure business profile** with a unique portfolio of concession contracts and ownerships with **c.36 years of residual maturity**[1]
  - In France, with **the acquisition of the Transdev Group's on-street parking activities** and **the acquisition of the remaining Smovengo shares** (Indigo already held a c.40% stake) **and current accounts from its co-shareholders Mobivia, Fifteen and Marfina**, as well as **the business assets for supplying Smovengo with the solutions and equipment required for the "Vélib'" self-service bicycles in Paris**
  - In Belgium, with **the acquisition of 100% of APCOA Belgium NV and its subsidiaries**
  - In Canada, with the establishment of **Clermont, a new joint venture partnership with Ardian, to invest in parking assets**
  - In Colombia, with **the completion of its 100% takeover of City Parking** (previously held at 87.5%), **the leading parking operator in Colombia**
- **FY24 figures only include partial contributions of M&A activities; pro-forma FY24 figures have been presented accordingly**

Financial Policy

- Following the **successful pricing of a new €650m bonds issue** on 11th October 2023 with a 6.5-year maturity, Indigo Group continued to:
  - **Take advantage of favorable market conditions** since Indigo still benefits from **the investments of part of the proceeds on long-term deposit accounts and benefits from the decrease of interest rates with two additional swaps put in place** in the first semester (bringing the variable debt at 21% of gross debt)
  - **Pursue a prudent financial policy** by activating the **last option to extend by one year the €300m RCF leading to a new maturity date in July 2029**
- On **October 7th 2024**, Indigo's shareholders - **Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG** - proceeded to a **common equity injection of €284m** to finance the Parkia transaction and secure strong Investment Grade rating

CA ASSURANCES · VAUBAN INFRASTRUCTURE PARTNERS · MEAG A Munich Re company

BBB flat
S&P Global

- **S&P re-affirmed the BBB rating with a stable outlook** on 29th November 2024, following the common equity injection carried out, and has **confirmed Indigo Group's position in the Investment Grade category** and the **Group's ability to maintain strong ratios, both in terms of FFO / Net Debt and Net Debt / EBITDA**

1.2. STRONG FINANCIAL PERFORMANCE IN 2024

FY 2024 shows a robust growth both in Revenue and EBITDA

		FY24	∆ FY24 vs FY23[2]	FY24 Pro-forma[3]	∆ FY24 PF vs FY23[2]
Global Proportionate	Revenue	€922.9m	+9.9%	€1,015.9m	+21.0%
	EBITDA	€441.3m	+11.3%	€478.2m	+20.6%
	EBITDA margin	47.8%	+0.6 ppts	47.1%	(0.1) ppts
IFRS	Net financial debt	€2,777m	+€541m	€2,777m	+€541m
	Financial leverage (LTM)	6.4x	+0.6x	5.8x	+0.0x
	Free Cash-Flow[1] generation	€255.6m	+12.9%	€295.7m	+30.6%
	Cash Conversion Ratio	59.3%	+0.2 ppts	62.2%	+3.1 ppts

On a proforma basis, Smovengo and Transdev's on-street activities present lower margins compared to long-term infrastructure contracts

Increase mainly due to the consolidation of Parkia bonds and existing financial debts of acquired companies and use of cash over the year but remain comfortably in line on a pro-forma basis with S&P guidance for a strong BBB rating

Increase of FCF due to solid organic growth and partial contributions of M&A transactions (mainly Parkia and APCOA Belgium) carried out over the year, and CCR slightly increased in comparison with last year

Notes:
1. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex
2. At current Forex
3. Proforma adjustments are based on the 2025 budget and include normative contributions of Parkia, APCOA Belgium, Smovengo and Transdev's on-street activities

1.3. KEY CORPORATE MILESTONES

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1 During H1-24
Banks agreement for a **one-year extension** of the **revolving credit facility**

3 31 March
Achievement of the **two** sustainability-linked **KPIs** of the **revolving credit facility**

5 29 April
Completion of the acquisition of a **100% stake in Parkia**

7 2 October
Completion of the **acquisition of the Transdev Group's on-street** activities **in France**

9 29 November
S&P confirms **BBB rating with a stable outlook** following the Parkia acquisition

March | April | August | October | November | December

2 25 March
Creation of Clermont, a JV with Ardian to invest in parking assets in Canada

4 17 April
Completion of the acquisition of a **100% stake** in **City Parking**

6 29 August
Completion of the acquisition of **a 100% stake in APCOA Belgium NV** and **its subsidiaries**

8 7 October
Equity injection of **€284m** following the Parkia acquisition

10 30 December
Completion of the acquisition of **a 100% stake** and **shareholders' loans** of **Smovengo**

1	Indigo has successfully activated its last option to extend the maturity of the revolving credit facility to July 2029 with the approval of the banks
2	On 25 March 2024, Indigo Group and Ardian, announced Clermont, a new Canadian joint venture formed to invest in parking assets. Indigo contributed its Canadian-owned properties to Clermont (except Spadina) while retaining the operations for each of the properties through Indigo Park Canada
3	On 31 March 2024, the 2023 annual targets for the two sustainability-linked KPIs of the revolving credit facility have been achieved and certified by an independent third party
4	On 17 April 2024, Indigo Group finalized its 100% takeover of City Parking, the Colombian's leading parking operator founded 25 years ago in Bogota. This acquisition is in line with the Group's international strategy, particularly in South America, of becoming a leader in the markets in which it operates, with majority stakes in the companies it owns
5	On 29 April 2024, Indigo Group completed with the support of its shareholders the acquisition of 100% of Parkia Spanish Holding SLU and its subsidiaries following the approval of the transaction by the Spanish anti-trust authority. The combined entity will operate the car parks under the Indigo brand and will become a strong market player in Iberia (Spain and Andorra)
6	On 29 August 2024, Indigo Group completed the acquisition of 100% of APCOA's Belgian subsidiary, APCOA Belgium NV including a 50% stake in ParcBrux BV (the remaining 50% being already owned by Indigo) and a 50% stake in Maatschap Parkeren Leuven, following the signature of an agreement with APCOA Holdings GmbH on 4 July 2024. As part of its strategy to expand its contract portfolio in its key geographies, Indigo Group will now operate 36 new contracts across four regions in Belgium (Antwerp, Flemish Brabant, Limburg and East Flanders)
7	On 2 October 2024, Indigo Group completed the acquisition of 100% of the Transdev Group's on-street activities in France following the signature of an agreement on 15 April 2024. This acquisition is fully aligned with Indigo Group's strategy to consolidate its activities across the entire value chain of on-street management
8	On 7 October 2024, the Group's shareholders – Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG – injected €284m of common equity to finance Parkia acquisition, in line with the Group's commitment to maintain a solid Investment Grade rating
9	On 29 November 2024, S&P Global Ratings confirmed Indigo Group BBB stable outlook rating, following the injection of €284m in common equity by the Group's shareholders on 7 October 2024
10	On 30 December 2024, Indigo Infra finalized the acquisition of all the shares and shareholders' loans in Smovengo from its co-shareholders Mobivia, Fifteen and Marfina as well as the business assets for supplying Smovengo with the solutions and equipment necessary to the "Vélib'" self-service bikes in Paris, following an agreement signed on 30 October 2024

1.4. A WELL DIVERSIFIED PORTFOLIO SERVING A STRONG BUSINESS PROFILE

INDIGO GROUP

01

Geographical diversification

Indigo is strategically implemented in **10 countries, spread out over 3 continents**

This diversified exposure enables Indigo to **limit its geographical risk**

Indigo generates 46% of its GP revenue[1] outside France and 12% outside OCDE countries, in line with the Group's strategy to **maintain a well balance diversification**

02

Segment diversification

Indigo generates its revenue[2] from **various segments, with a strong focus on City Center (54%)**

Indigo is emphasizing its diversification towards a **good mix of segments: hospitals, leisure, transportation**, etc.

03

Revenue diversification

The Group performance depends on different types of revenue[1]:

- The hourly traffic, accounting for 55% in European countries
- The subscriptions, accounting for 24% in European countries
- Other type of revenues (21%) in European countries, including digital, EV charging, on-street revenue and adjacent services

04

Contract diversification

Indigo strategy focuses **mainly on infrastructure contracts (89% of EBITDA[3]) with strong profitability**

They are mainly located in European countries (87% of EBITDA[3])

Non-infrastructure contracts (11% of EBITDA[3]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint

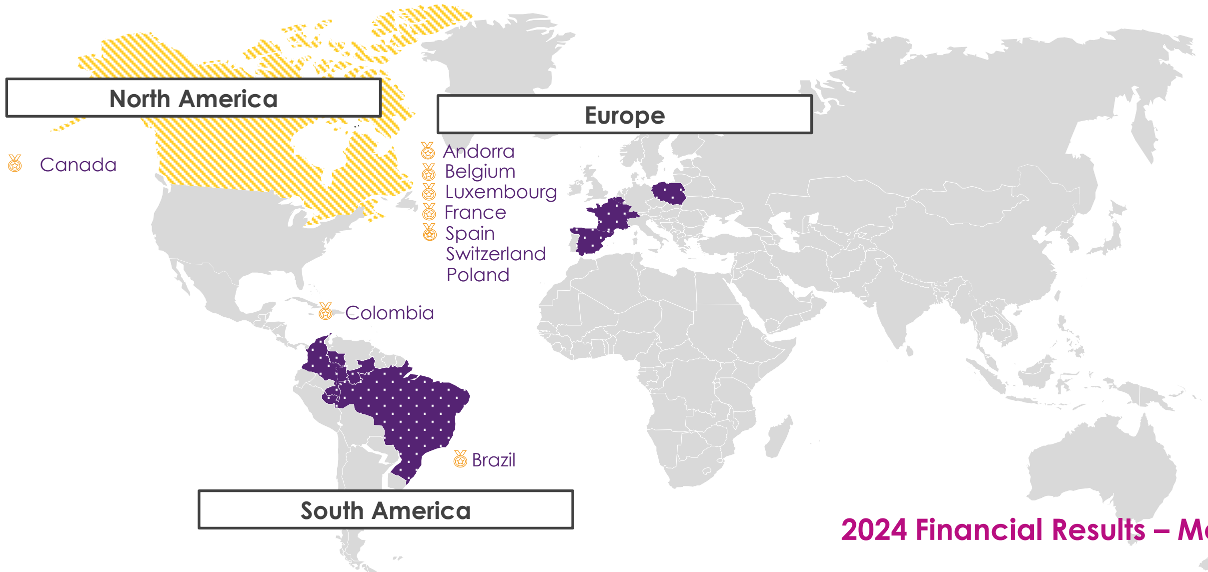
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders

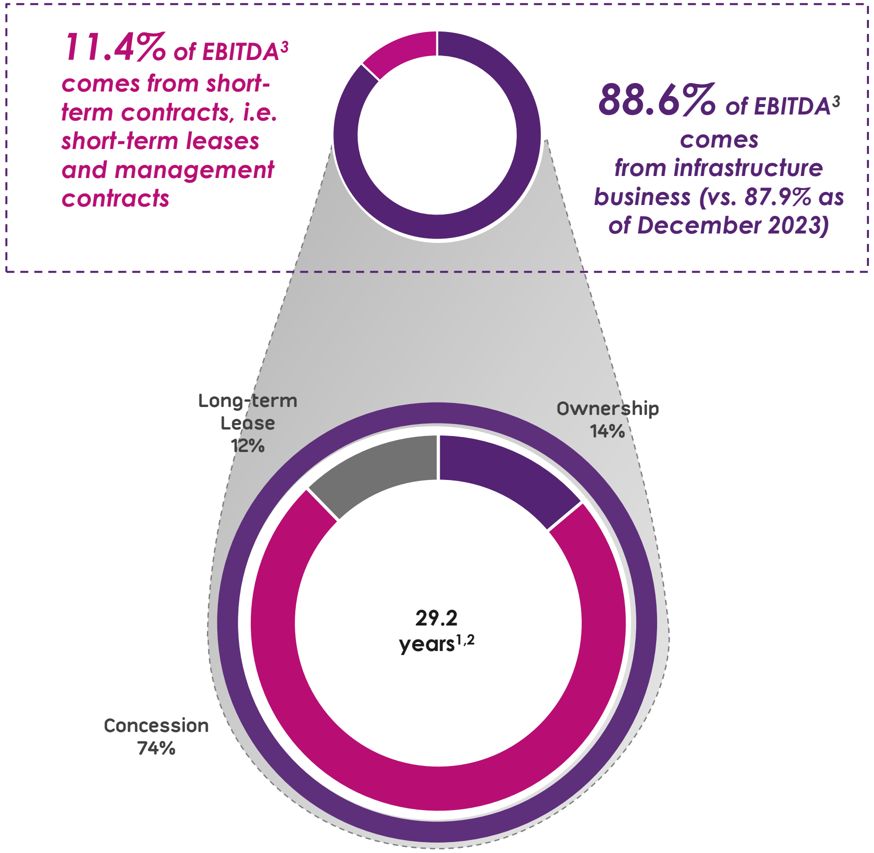


Notes:
1. 2024 GP Revenue excluding the Urban Shift perimeter and BePark
2. 2024 IFRS Revenue excluding the Urban Shift perimeter and BePark
3. 2024 GP EBITDA before IFRS 16 treatment and excluding the Urban Shift perimeter and BePark

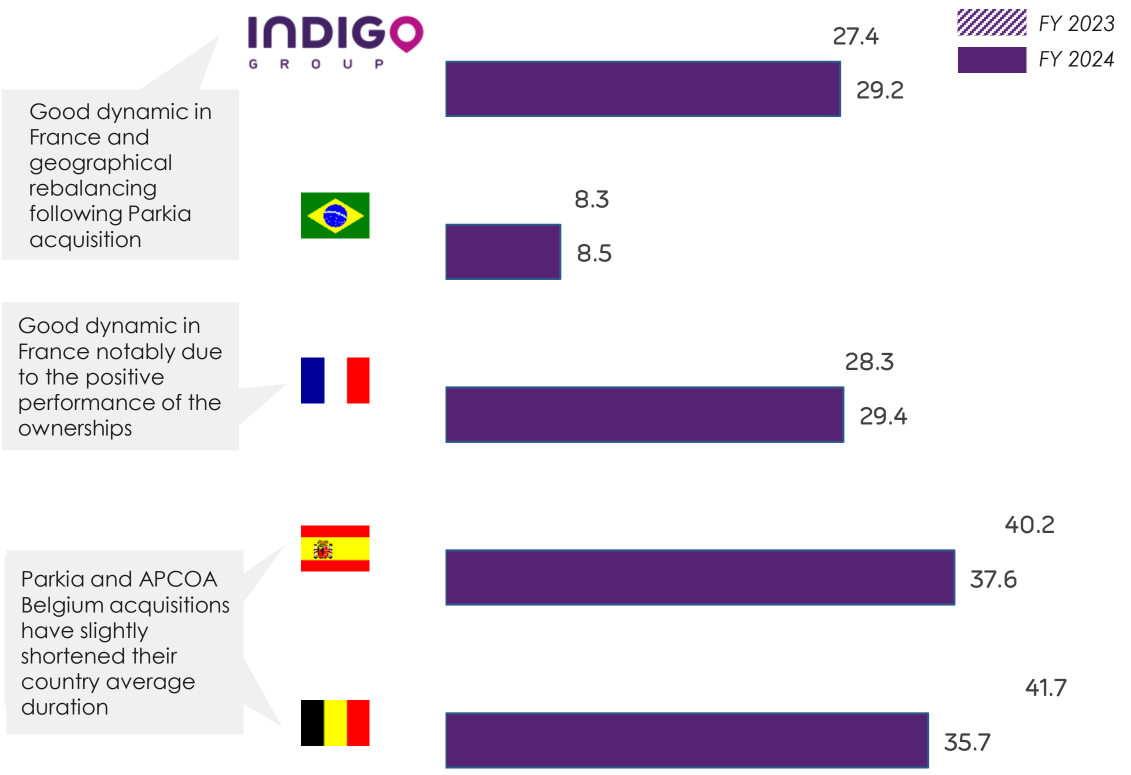
1.5. A REINFORCED INFRASTRUCTURE BUSINESS MODEL

29.2 years[1,2] of average remaining maturity at the end of 2024 which is higher than 2023 due to the good dynamic in France and the geographical rebalancing following Parkia acquisition

2024 EBITDA[3] breakdown by contract type



2024 average remaining maturity of infrastructure business[1,2]



Notes:
1. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2024, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion, excluding car parks under construction but not yet operating
2. Infrastructure means ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion)
3. 2024 GP EBITDA before IFRS 16 treatment and excluding the Urban Shift perimeter and BePark

1.6. KEY WINS AND RENEWALS IN 2024 1/2

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A solid renewal performance in France demonstrating the Group's ability to maintain its historical portfolio

Renewed

CAEN

8-year concession
8 car parks including 2,015 spaces

- Indigo renewed the operation of 8 car parks in Caen
- Most important contract in the west of France for Indigo, this contract allows Indigo to keep its strong market share in Caen
- Operations started in January 2025

Renewed

SAINT-GERMAIN-EN-LAYE

10-year concession
6 car parks including 2,454 spaces

- Indigo renewed the operation of 6 car parks in Saint-Germain-en-Laye
- This contract allows Indigo to maintain its position in western Paris where the demand of parking is high thanks to its high motorization rate
- Operations started in January 2025

New

PARIS - CROIX DES PETITS CHAMPS & PYRAMIDE

10-year concession
2 car parks including 960 spaces

- Indigo won the operation of Pyramide car park and renewed the operation of Croix des Petits Champs
- This new contract allows Indigo to reinforce its presence in the center of Paris, where its presence is already important and keep positioning itself as a key partner of the City of Paris
- Operations started in February 2025

New

CHAMPIGNY-SUR-MARNE

10-year concession
On-street and 1 car park including 1,368 spaces

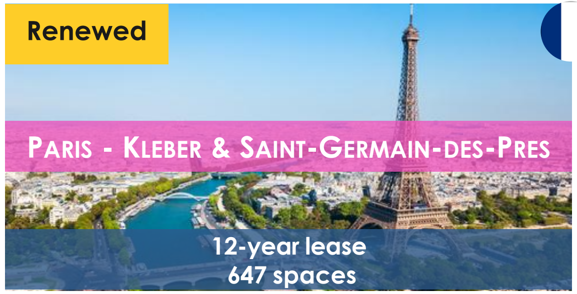
- Indigo won the operation of the on-street activity and 1 car park in Champigny-sur-Marne
- This contract allows Indigo to strengthen its position in Val-de-Marne
- Operations will start in April 2025

Renewed

SALON-DE-PROVENCE

10-year concession
2 car parks including 883 spaces

- Indigo renewed the operation of 2 car parks in Salon-de-Provence
- This contract allows Indigo to maintain a strong presence in the south of France which attracts a lot of visitors during the summer season
- Operations started in June 2024



Renewed

PARIS - KLEBER & SAINT-GERMAIN-DES-PRES

12-year lease
647 spaces

- Indigo renewed two contracts to operate the car parks of Kléber and Saint-Germain-des-Prés in Paris
- Located in a prime business district of Paris, where parking demand is high, those renewals enable Indigo to maintain its presence in the heart of the city while managing a parking facility that benefits from strong demand drivers
- Operations started in June 2024

1.6. KEY WINS AND RENEWALS IN 2024

2/2

INDIGO GROUP

Consolidating international footprint with key wins and renewals in strategic countries

Extension

Madrid - On-Street

4-year management contract
c. 98,000 spaces

- Indigo extended the operation of Madrid on-street contracts for 4 years until end of October 2029
- Most important on-street contracts for Indigo Spain in terms of number of spaces managed, those contracts provide an ideal gateway for developing the on-street business in Spain

New

Huesca - San Antonio

21-year concession
269 spaces

- Indigo won the operation of the San Antonio car park in Huesca
- Located in the historic center of Huesca, near to an important pedestrian zone, this new contract allows Indigo to strengthen its presence in northern Spain
- Operations started in September 2024

New

Aeroporto – Vinci Airports

5-year leases
4,333 spaces

- Indigo won 2 contracts to operate the car parks of 5 airports: Salvador, Porto Velho, Rio Branco, Boa Vista, Manaus
- Those new contracts, signed with Vinci Airports, enable Indigo to strengthen its presence in the Brazilian airport segment
- Operations started in January 2025

Renewal

Charleroi - Rive Gauche

7-year lease
950 spaces

- Indigo won the operation of the Rive Gauche car park in Charleroi
- Already operated by Indigo under a management contract agreement, this new deal allows the company to continue operating one of Belgium's most important shopping center
- Operations started in January 2025

New

St. Gallen - Neumarkt

5-year lease
483 spaces

- Indigo won the operation of the Neumarkt car park in St. Gallen
- This new contract is the first one in German-speaking Switzerland, further strengthening Indigo's legitimacy on the Swiss market and gradually extending the geographical footprint
- Operations will start in April 2025

New

Northwest Health Care Properties

5-year management contract
c.7,000 spaces

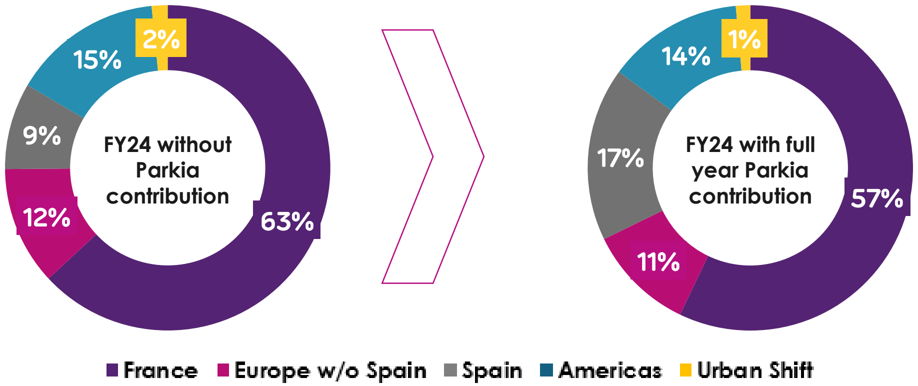
- Indigo signed an exclusive multi-provincial contract with Northwest Health Care Properties Limited (NWHCP)
- This contract covers Quebec, Ontario, Manitoba and Alberta and adds 31 sites to our portfolio in the healthcare sector
- Operations started in December 2024

1.7. ACQUISITION OF PARKIA

A unique opportunity to become part of the TOP 3 players in Spain

> 38,000 Spaces	**44** Cities	**> €59m** FY24 Revenue
> 70 Off-street carparks	**c.36 years** Remaining duration[1]	**> €37m** FY24 EBITDA

CONTRIBUTION POST ACQUISITION
***BASED ON FY24 GP EBITDA*[2]**



- Indigo Group **completed** with the support of its shareholders **on 29th April 2024, the acquisition of 100% of Parkia Spanish Holding SLU** and its subsidiaries
- In line with its **growth strategy to be one of the leaders in its geographies**, the combined entity will operate the car parks under the Indigo brand and will become **a strong market player in Iberia**
- Founded in 1997 and based in Madrid, Parkia is a pure player in the off-street segment with **a portfolio of high-quality concessions contracts and ownerships**
- The portfolio is widely diversified and **mostly concession based**. Parkia holds a **strong geographical diversification** translating into low counterparty risk
- **On 7 October 2024**, the Group's shareholders – **Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG – injected €284m of common equity to finance the acquisition**, in line with the Group's commitment to maintain a solid Investment Grade rating

Notes:
1. Remaining duration calculated as of 31/12/2024
2. The full year contribution of Parkia is based on the 2025 budget

1.8. ACQUISITION OF APCOA BELGIUM

A unique opportunity to expand Indigo Belgium's contracts portfolio

4
Regions

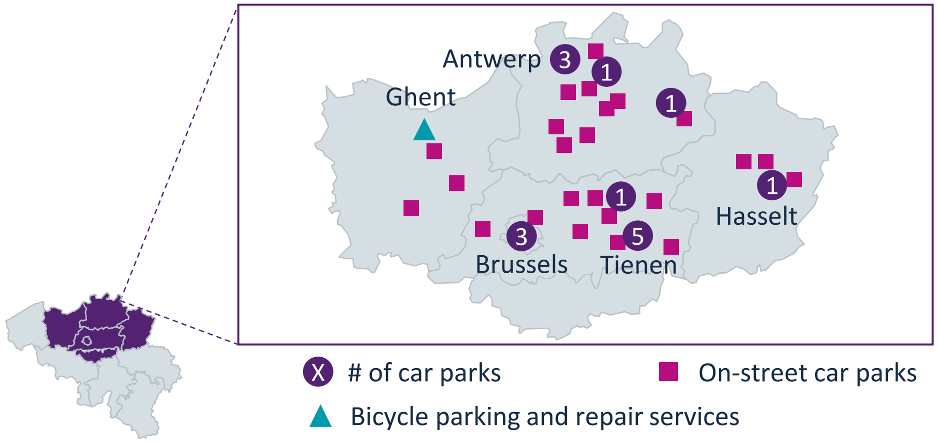
36
Contracts

> €20m
FY24 Revenue

15
Off-street carparks

5,200
Off-street spaces

24
Cities on-street parkings



X # of car parks
On-street car parks
Bicycle parking and repair services

- On 29th August 2024, **Indigo Group completed** the acquisition of **APCOA's Belgium subsidiary, APCOA Belgium NV** including **a 50% stake in ParcBrux BV** (the remaining being already owned by Indigo Group) and **a 50% stake in Maatschap Parkeren Leuven**
- Indigo Group will therefore **own** and **consolidate now 100% of ParcBrux BV**
- This acquisition will allow Indigo Group to **expand its contracts portfolio** in areas where Indigo Group is already present allowing **significant synergies** and **strengthen its competitive position** on the **attractive on-street market**

Sébastien Fraisse, Group's CEO

> *This operation perfectly fits into the Group's strategy of strengthening its positions wherever it is deployed both off-street and on-street. The complementarity of the portfolio of contracts provided by APCOA Belgium with that already held by Indigo Belgium, and the cultural proximity between the two structures will allow an accelerated and value-creating integration. It is also in line with our commitment to work alongside cities to support urban transformation, ensuring that they can respond effectively to the changing mobility needs*

1.9. ACQUISITION OF TRANSDEV GROUP'S ON-STREET ACTIVITIES

A new step to consolidate Indigo's on-street activities

6
Regions

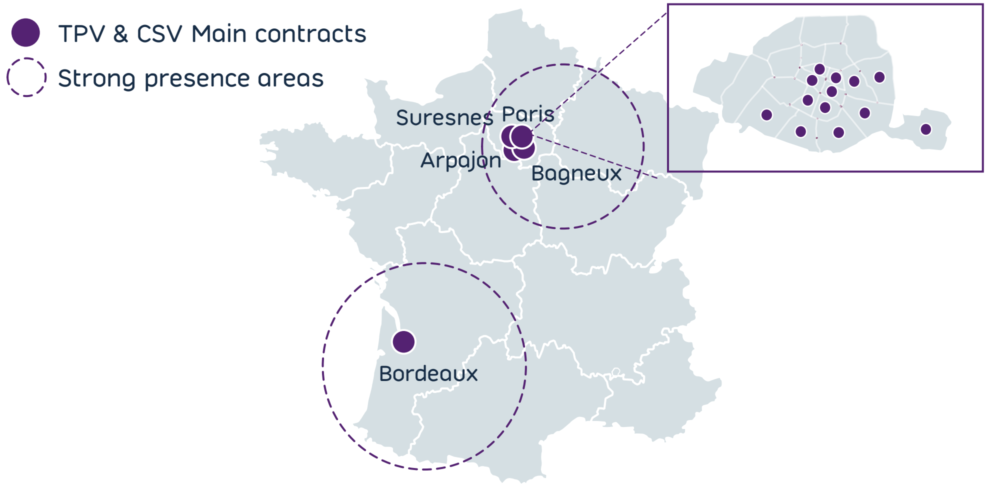
37
Contracts

> €25m
FY24 Revenue

30
Cities on-street parkings

13
# of Paris districts covered

> €5m
FY24 EBITDA



- On 2nd October 2024, **Indigo Group** announced the completion of the **acquisition of 100% of Transdev Group's on-street activities** in France, namely **Transdev Park Voirie** (TPV) and its **70% stake** in **CSV**, held alongside the **Egis Group**, both operated under the **Moovia brand**
- Already operating **90 on-street contracts**, this acquisition is fully aligned with Indigo Group's strategy to **consolidate** its **activities across the entire value chain of on-street management** and will **create significant synergies**
- This acquisition will also allow Indigo to **operate** the **parking control** in **13 of the 20 Parisian districts** positioning itself as a **privileged partner** of **City of Paris** when it comes to **flow** and **spaces regulations**
- With this acquisition and the operations already held by Indigo, **the Group's positioning** in the **parking control segment** in **France** will be **very strong being the operator of most of the big cities that have decided to outsource their on-street enforcement**
- Associated within this structure, **Indigo** and **Egis** will intend to **expand their partnership** to the **new challenges of LTZs and LEZs** for **a more sustainable mobility in urban areas**

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1.10. ACQUISITION OF 100% OF SMOVENGO

A new step for the "*Vélib'*" self-service bikes

2032
Contract end date

470k
Subscribers in 2024

49 million
Journeys completed in 2024

20,000
Available bikes

> 157 M
Km travelled in 2024

1,480
Number of stations

BRIDGESTONE

A positive and major contribution to mobilities during Olympics and Paralympics

Giant Stations

14 humanized stations with a maximum capacity of 3,600 places during the Olympic Games

Toyota partnership

Management of a fleet of vehicles dedicated to people with reduced mobility in the Olympic Village

Bridgestone & Decathlon partnership

Commissioning, maintenance, and regulation of bicycle fleets at various Olympic venues for athletes and staff

- On 30th December 2024, **Indigo Infra**, a subsidiary of Indigo Group, which **previously held 40% of Smovengo's** share capital, announced the completion of the **acquisition** of **all the shares and shareholders' loans in Smovengo** from its co-shareholders Mobivia, Fifteen and Marfina as well as the **acquisition of the business assets for supplying Smovengo** with the solutions and equipment necessary to the "*Vélib'*" self-service bikes
- In the context of **Smovengo's capital restructuring**, **Indigo Infra has written off its shareholders' loans** (fully depreciated in Indigo Group's consolidated financial statements as of 31 December 2023). Indigo Infra will also **proceed with the incorporation to the capital of Smovengo of all, or part of the shareholders' loan acquired, followed by a capital reduction**
- Since 2018, Smovengo operates the "*Vélib'*" self-service bikes on behalf of the **Syndicat Autolib' & Vélib' Métropole**, covering the **City of Paris** and **65 municipalities** of the **Greater Paris** Metropolitan Area
- This combined operation will enable Indigo Infra to **hold 100% of Smovengo's capital** and to strengthen Smovengo on the **control over its entire value chain**

2

FINANCIAL PERFORMANCE

2.1. STRONG REVENUE GROWTH 1/2

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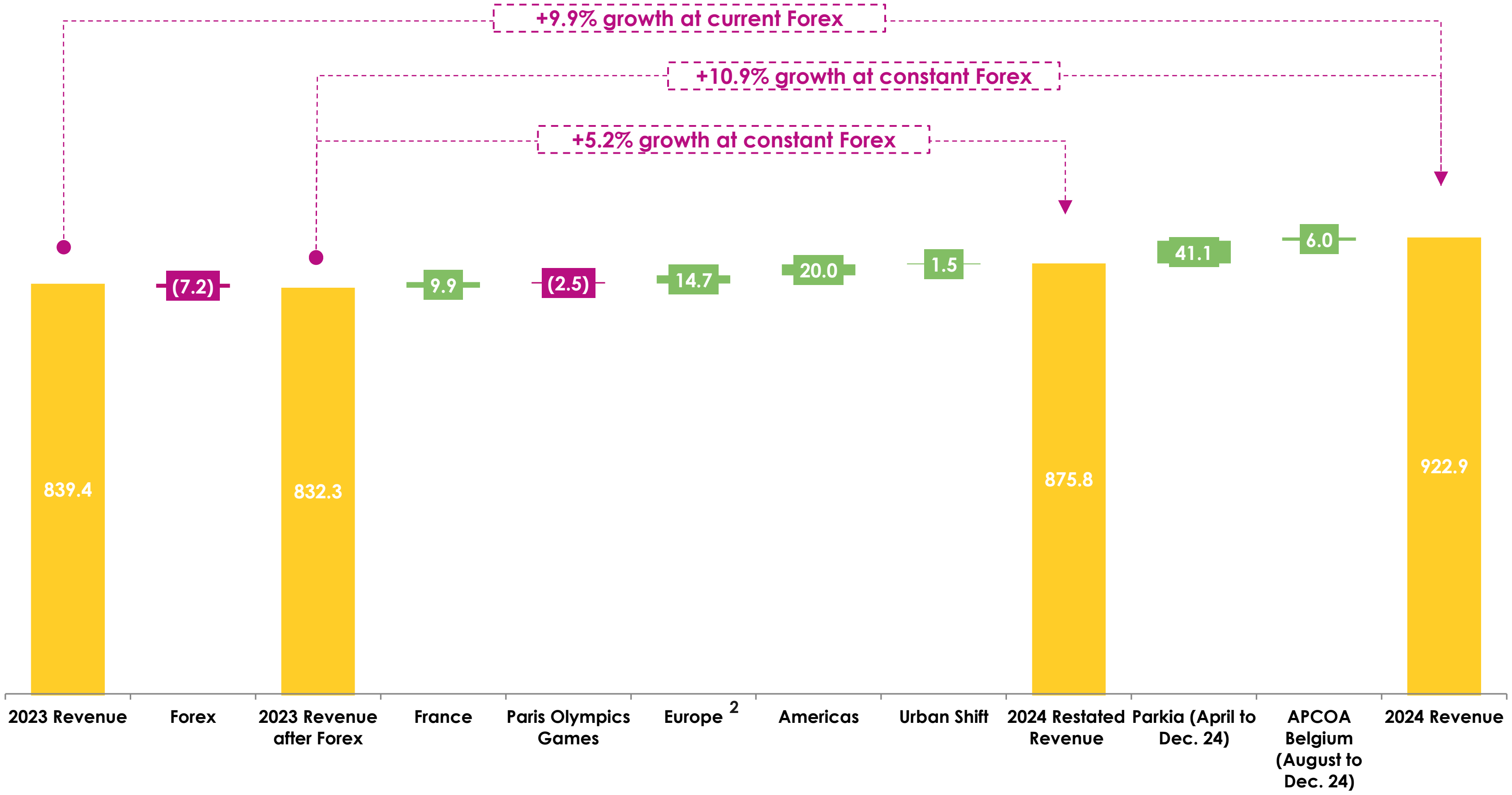
Revenue is higher by +10.9% compared to 2023[1] thanks to solid organic growth and M&A operations

Global Proportionate - Revenue bridge 2023 to 2024 (in €m)



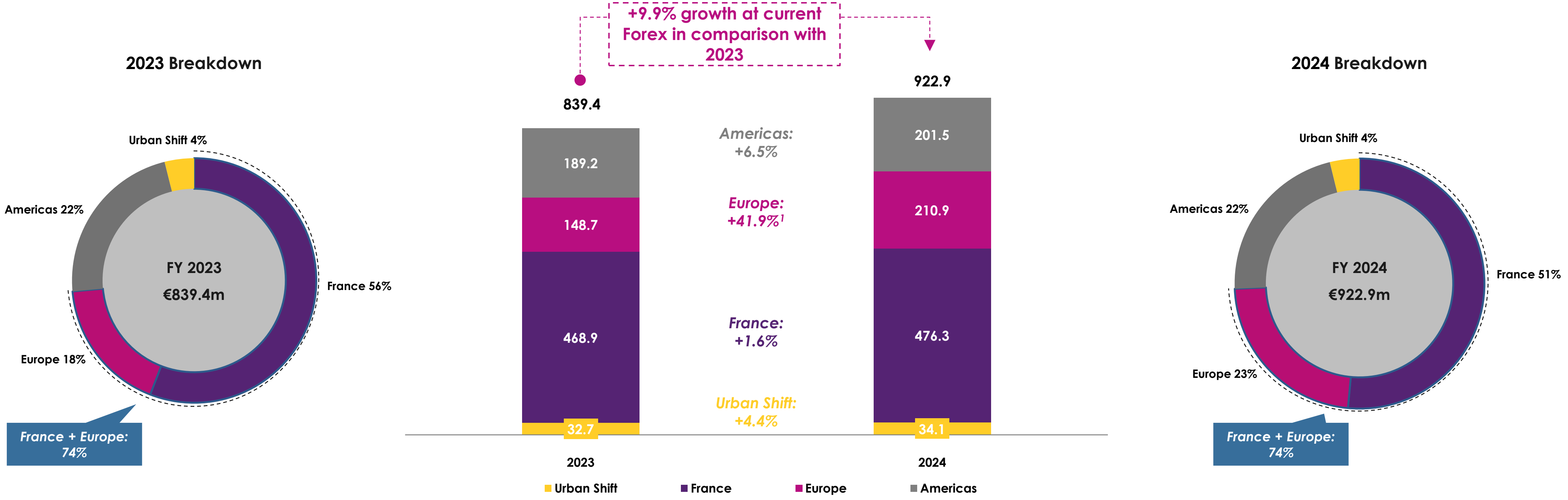
- **In 2024, revenue increased by +10.9%** (+€90.6m) at constant **Forex in comparison with 2023**
- **All business units showed positive trends**, especially in **Europe[2] (+€14.7m)** which benefited from **strong traffic increase** and **Americas (+€20.0m)** thanks to **Brazil (+€9.2m)** and **Canada (+€6.0m)** through a **successful business development**, and **Colombia (+€4.8m)** with the **full integration of City Parking**
- Despite the impact of the Olympic Games in Paris, **France contributed to the growth (+€9.9m)** and benefited from a **strong activity in the other regions**. Moreover, **Parkia and APCOA Belgium portfolios respectively contributed to +€41.1m and +€6.0m** since their closing
- **Urban Shift growth (+€1.5m)** was driven by the **acquisition of the Transdev's Group on-street activities** (consolidated from the 2nd October 2024) but partially compensated by **the temporarily loss of the on-street parking control in Paris** (lost mid-2023 but back in October 2024 through CSV acquisition)

Notes:
1. At constant Forex in comparison with 2023
2. Europe has been restated from contributions of Parkia in Spain and APCOA Belgium

2.1. STRONG REVENUE GROWTH 2/2

Well diversified portfolio that mitigated the exposure to traffic risk

Global Proportionate - Revenue per business unit (in €m)



- **France** is the **main contributor** as it still represents **c.51% of FY 2024 revenues**, but **rebalancing is ongoing** following notably the **acquisition of Parkia in Spain** (consolidated from the 29th April 2024), resulting in an **increasing stake of the Europe business line in the revenue (23%)**. This **trend should continue over 2025** due to the **full contribution of Parkia and APCOA Belgium portfolios from next year onwards**
- **Urban Shift** will also **positively contribute to the total revenue over the future** following the **acquisition of the Transdev Group's on-street activities** and by **rebuying the remaining stakes of its co-shareholders in the Smovengo's "Vélib'" self-service bikes** (closing achieved on 30th December 2024)

Note:
1. Excluding Parkia and APCOA Belgium contributions: +10.2%

2.2. SOLID EBITDA GENERATION

EBITDA follows revenue growth and is higher by +12.2%[1] compared to 2023

Global Proportionate - EBITDA bridge 2023 to 2024 (in €m)

- **2024 EBITDA increased by +12.2%** (+€47.9m) at constant **Forex in comparison with 2023**
- In line with the revenue growth, **most business units** have participated to **the improvement of the EBITDA** thanks to **strong organic performance**, especially driven by **France (+€7.6m), Europe[2] (+€8.3m)** and **Americas (+€6.1m)**
- However, **Urban Shift** was mainly impacted by the **lower performance of Smovengo (€(1.6m))** and **the end of Paris contract by Streeteo mid-2023** (but acquired again in October 2024 through CSV)
- Finally, **Parkia and APCOA Belgium portfolios contributed** respectively **to +€27.7m and +€3.0m** since their closing. Indigo will **benefit from the full-year effect of those acquisitions in 2025 and synergies implementation**

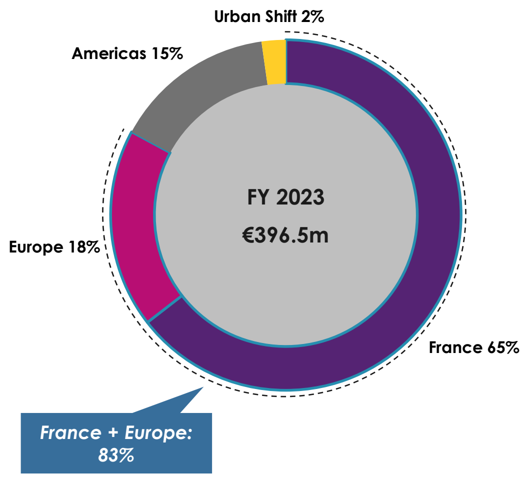
Notes:
1. At constant Forex in comparison with 2023
2. Europe has been restated from contributions of Parkia in Spain and APCOA in Belgium
3. Only related to the activities in the USA

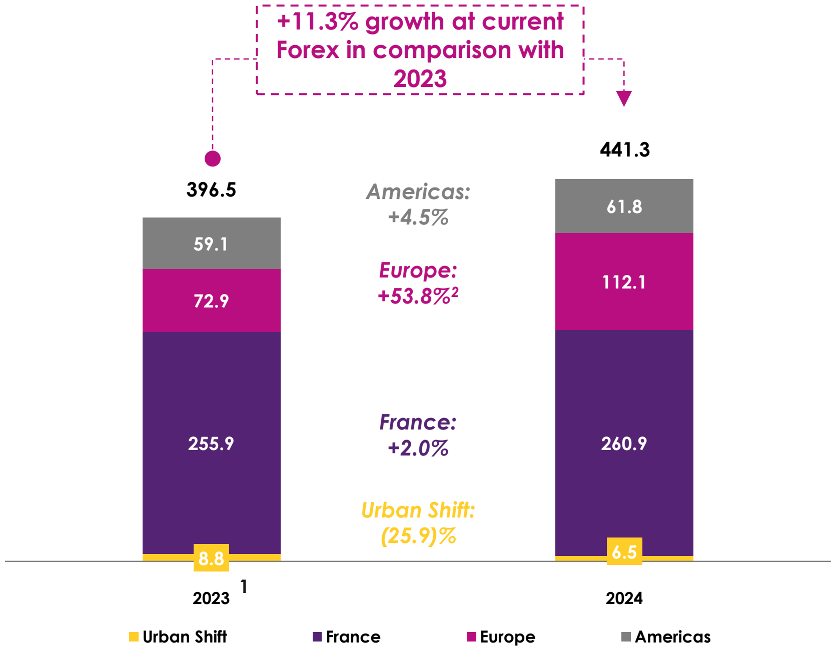
2.3. STRONG EBITDA MARGINS

Improved EBITDA margins across most of the business units

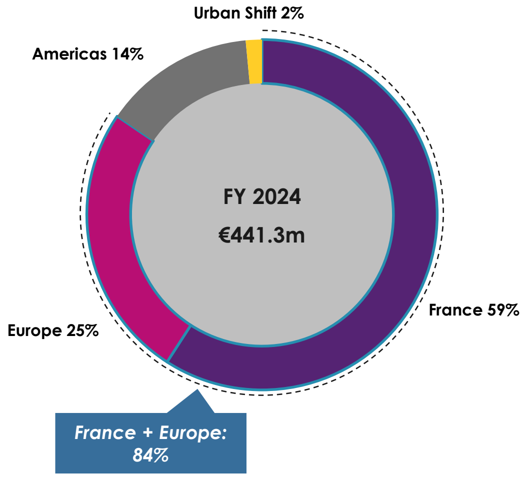
Global Proportionate EBITDA per business unit (in €m)

2023 Breakdown[1]





2024 Breakdown



EBITDA margins

	2023	2024	Δ
France	54.6%	54.8%	↗
Europe	49.0%	53.1%	↗
Americas	31.3%	30.7%	↘
Urban Shift	27.0%	19.1%	↘
Total Group	47.2%	47.8%	↗

- **2024 Group EBITDA margin amounts to 47.8%** and increased by **+0.6 ppts** in comparison with 2023
- While the **EBITDA margin for France** slightly increased (from **54.6% to 54.8%**), the **EBITDA margin for Europe** has significantly increased (from **49.0% to 53.1%**) due the consolidation of the **high-profitable portfolio of Parkia assets** (67.3%). Regarding the **EBITDA breakdown**, the trend follows the same path than revenue, with a **higher contribution from the European portfolio** (which includes also the recent acquisition of APCOA Belgium portfolio): **France combined with Europe will continue increasing in 2025** with the full-year effect of those two European acquisitions
- The **Urban Shift** business unit has known a **decline in EBITDA margin** due to the **temporarily loss of the on-street parking control in Paris** (lost mid-2023 but back in October 2024 through CSV acquisition) partially counterbalanced by **the acquisition of the Transdev Group's on-street activities** and **consolidation of Smovengo next year**

Notes:
1. 2023 breakdown and bar chart excluding Discontinued Activities contribution (which amounted to (0.1)m and only related to the activities in the USA)
2. Excluding Parkia and APCOA Belgium contributions: +11.6%

2.4. INCOME STATEMENT

The Group generated a strong net income

GP Revenue to IFRS Revenue

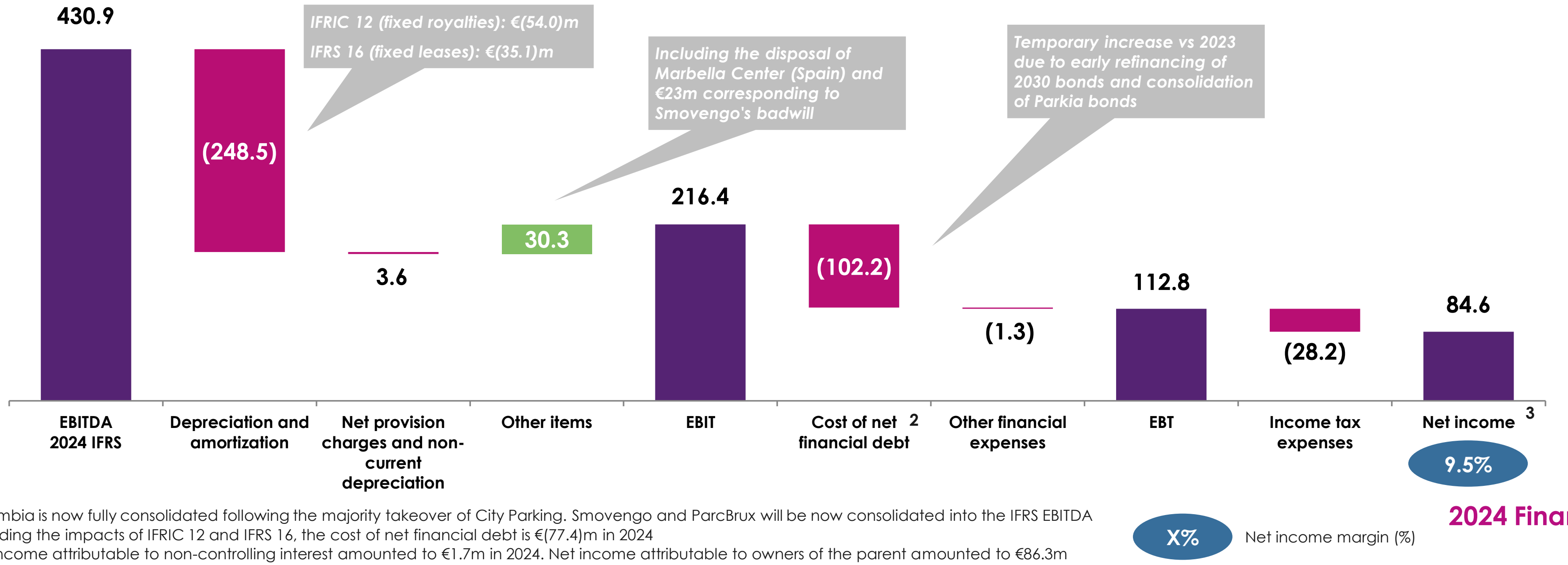
In €m	2023	2024	Δ
Revenue - GP	**839.4**	**922.9**	***9.9%***
France + Corporate	-	0.1	*n.a.*
Colombia [1]	(2.4)	-	*(100.0%)*
Belgium (ParcBrux & Parking Belgium Register) [1]	(7.3)	(5.2)	*(29.0%)*
Smovengo [1]	(25.1)	(26.3)	*5.0%*
Switzerland	(4.4)	(4.4)	*(0.0%)*
Revenue - IFRS	**800.2**	**887.0**	***10.8%***

GP EBITDA to IFRS EBITDA

In €m	2023	2024	Δ
EBITDA - GP	**396.5**	**441.3**	***11.3%***
France + Corporate	(0.0)	(0.0)	-
Colombia [1]	(0.3)	-	*(100.0%)*
Belgium (ParcBrux & Parking Belgium Register) [1]	(2.8)	(1.9)	*(31.5%)*
Smovengo [1]	(6.8)	(5.2)	*(23.6%)*
Switzerland	(3.4)	(3.2)	*(4.1%)*
EBITDA - IFRS	**383.3**	**430.9**	***12.4%***

From 1st January 2025, Switzerland (with Parking du Centre-Flon) will remain the main country where the equity method consolidation applies

From EBITDA to net income (IFRS) – 2024 (€m)

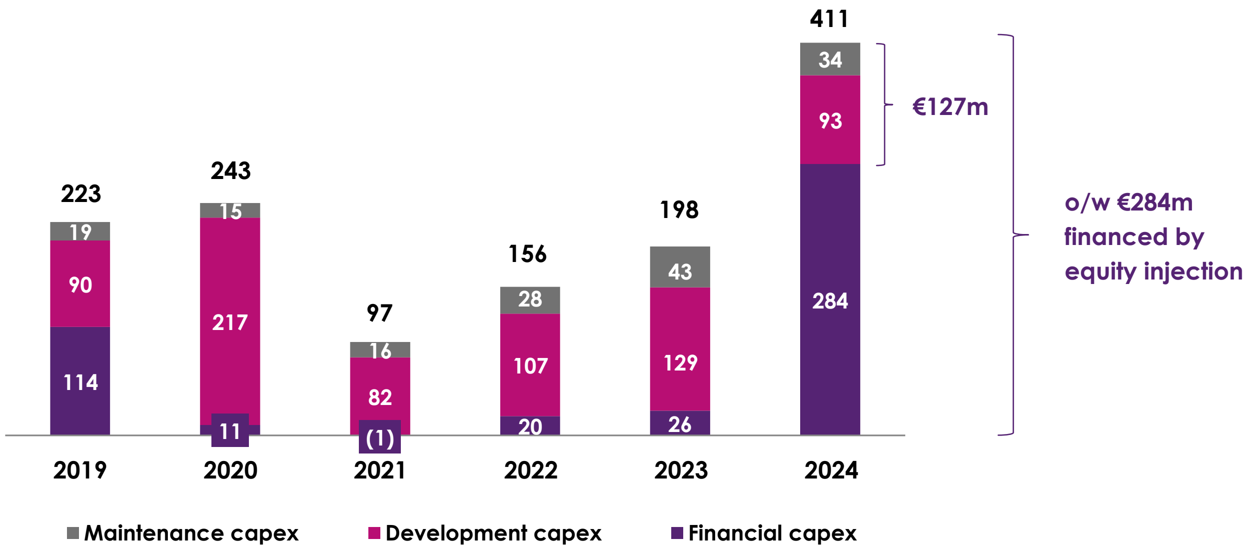


Notes:
1. Colombia is now fully consolidated following the majority takeover of City Parking. Smovengo and ParcBrux will be now consolidated into the IFRS EBITDA
2. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €(77.4)m in 2024
3. Net income attributable to non-controlling interest amounted to €1.7m in 2024. Net income attributable to owners of the parent amounted to €86.3m

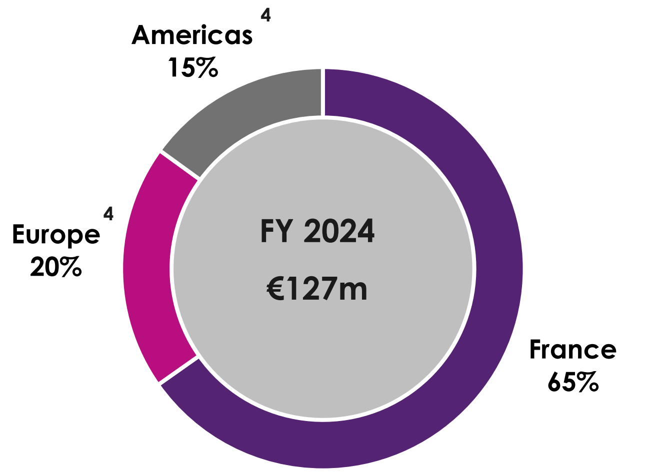
2.5. CAPITAL EXPENDITURE

Continuous investments in infrastructure contracts

Capex[1] evolution 2019 – 2024 (€m) - IFRS



Capex[1] breakdown[2] - Development & Maintenance[3] - IFRS



- The significant amount of **financial capex (€284m)** is related to the recent **M&A transactions** carried out over the course of 2024 including (1) the payment for **the acquisition of Parkia in Spain**, (2) the payment for **the acquisition of APCOA Belgium**, (3) the payment of **the acquisition of Transdev's Group on-street activities**, (4) the buy-back of **the remaining stakes of its co-shareholders in Smovengo** and **the acquisition of the business assets for supplying Smovengo** and (5) the disbursement related to **the remaining portion for increasing our stake from 87.5% to 100.0% in the company City Parking in Colombia**
- **Main infrastructure capex in FY24** include **some construction works** (notably several car parks in Paris (Gare d'Austerlitz, Montparnasse Raspail, Odéon, etc.), Hospital Orsay and Tignes in France, Blue Gate in Belgium, Salamero in Spain, etc.), and **some renewed leases in Brazil** (Parque Ibirapuera, Terminal Rodoviário do Tietê, Santa Casa de Campo Grande, etc.) but partially compensated by the **cash proceeds from the sale of the Canadian ownerships** that have been contributed to the Clermont joint-venture and **from the sale of Marbella Center in Spain** (as required by the CNMC, the antitrust authority in Spain following the completion of Parkia acquisition)
- In maintenance capex, the Group is **continuing its program of EV charging deployment** by reaching **c.10,400 charging points** (of which **c.5,700 in France**, and **c.1,700 in Belgium**) as of Dec. 24

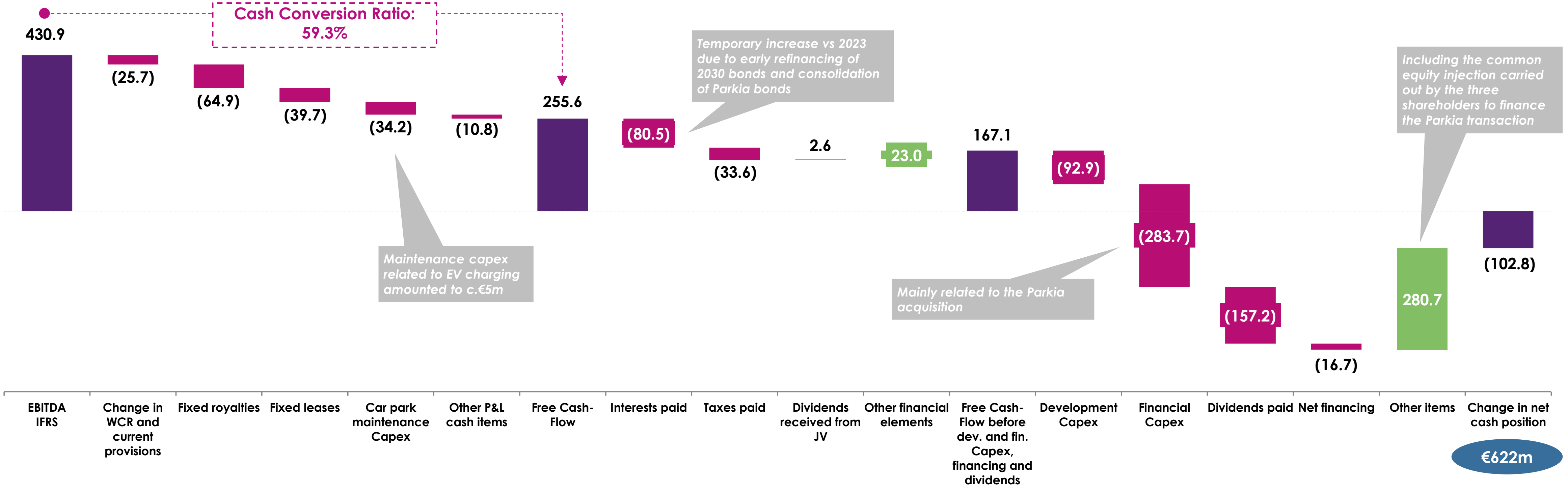
Notes:
1. Excluding IFRIC 12 and IFRS 16 Capex
2. Urban Shift business unit is excluded from the breakdown as it is unsignificant (c.€0.1m)
3. Maintenance capex related to EV charging amounted to c. €5m
4. Each associated percentage excludes the cash proceeds from the sale of the Canadian ownerships to Clermont and from the sale of Marbella Center in Spain

2.6. CASH-FLOW STATEMENTS

INDIGO GROUP

Despite a decrease in cash during 2024 notably due to investments and dividends paid, liquidity remains strong (net cash position of €622m as of Dec.24)

Indigo Group Cash-Flow bridge (IFRS) – 2024 (€m)



- In 2024, the **Group's cash decreased by €(102.8)m** mainly due to **several acquisitions** (Parkia, APCOA Belgium, Transdev Group's on-street activities, Smovengo, etc.), the **payment of interest and taxes** (€114.1m), and the **dividends paid** (€157.2m) **to shareholders** but partially **counterbalanced by the common equity injection (€284m) carried out by the three shareholders** to finance the Parkia transaction
- The **strong liquidity of the Group**, reflected by a **net cash position of €622m** as of December 2024 thanks to its **strong business model and positioning, demonstrates Indigo's resilience, conservative financial policy and robustness** over the last years. **Part of the cash will be used in 2025 to refinance the 2025 bonds (€470m)**

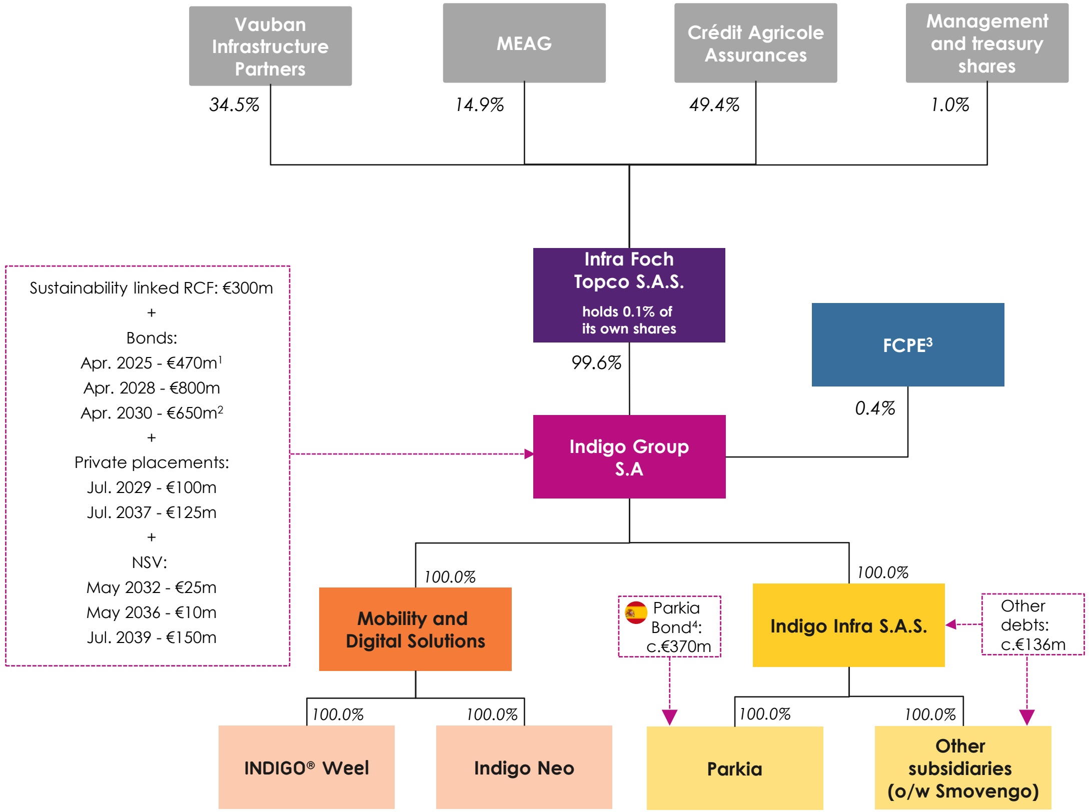
€Xm Net cash position as of Dec.24

3

FINANCIAL POLICY

3.1. STRONG FINANCIAL STRUCTURE

Simplified structure chart as of 31 December 2024



Indigo Group's net financial debt (IFRS)

In €m	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2024 PF[5]
Bonds	1,813.6	1,726.0	2,313.2	2,679.0	2,679.0
Revolving credit facility	-	(0.9)	(0.7)	(0.5)	(0.5)
Other external debts	54.2	105.7	129.5	136.3	136.3
Accrued interests	24.1	24.2	33.4	45.0	45.0
Total long-term financial debt excluding royalties and leases	**1,891.9**	**1,854.9**	**2,475.5**	**2,859.8**	**2,859.8**
Financial debt related to fixed royalties	304.0	318.7	348.5	383.4	383.4
Financial debt related to fixed leases	114.1	130.3	142.5	177.9	177.9
Total long-term financial debt	**2,310.1**	**2,303.9**	**2,966.5**	**3,421.1**	**3,421.1**
Net cash	(449.9)	(271.0)	(724.9)	(621.9)	(621.9)
Hedging instruments FV	(2.1)	(0.4)	(5.0)	(21.9)	(21.9)
Net financial debt	**1,858.1**	**2,032.5**	**2,236.7**	**2,777.3**	**2,777.3**
Reported EBITDA (LTM)	288.5	369.9	383.3	430.9	475.4
Net financial leverage (x)	**6.4x**	**5.5x**	**5.8x**	**6.4x**	**5.8x**

Indigo Group's net financial debt (GP)

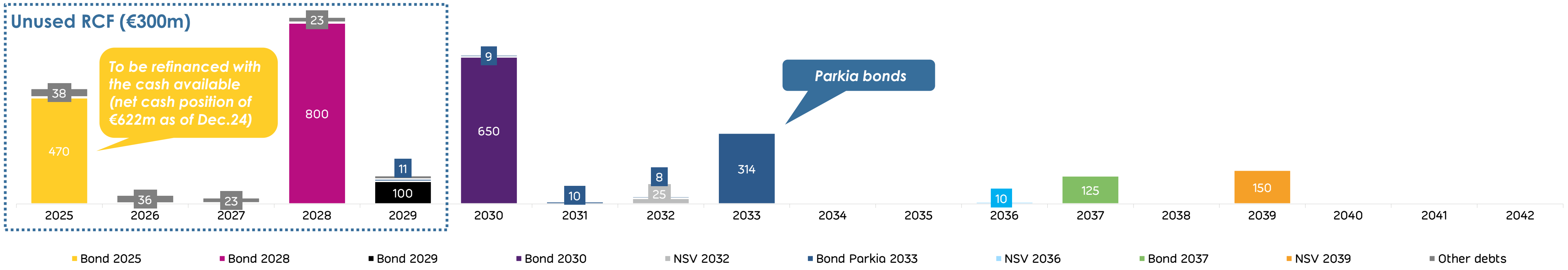
In €m	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2024 PF[5]
Net financial debt	1,861.3	2,038.4	2,236.7	2,777.3	2,777.3
Reported EBITDA (LTM)	318.0	381.4	396.5	441.3	478.2
Net financial leverage (x)	**5.9x**	**5.3x**	**5.6x**	**6.3x**	**5.8x**

- **Temporarily increase of the financial leverage to 6.4x (IFRS)**, negatively impacted by the **consolidation of Parkia's bonds** and **existing debts of acquired companies**. On a **proforma basis** (i.e., full year EBITDA contributions of Parkia, APCOA Belgium, Smovengo and Transdev Group's on-street activities), **financial leverage decreased to 5.8x in line with December 2023**

Notes:
1. Initially €650m. Partial buy-back in May 2022 of €121.5m and in October 2023 of €58.6m
2. New bonds issued in October 2023 to refinance 2025 bonds
3. Employee shareholding funds (*Fonds Commun de Placement Entreprise - FCPE*)
4. Parkia bond located in Parkia Finco S.A.
5. Financial leverage has been adjusted to consider the normative EBITDA contributions of Parkia, APCOA Belgium, Smovengo and Transdev's on-street activities (based on the 2025 budget)

3.2. STRONG LIQUIDITY

Debt maturity profile as of 31 December 2024 (€m)

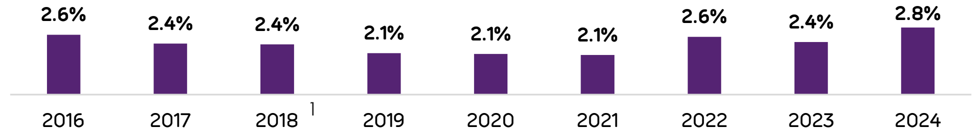


S&P rating "BBB stable"

- On 29 November 2024, S&P confirmed Indigo Group's **BBB credit rating with a stable outlook**, following the common equity injection related to the Parkia acquisition
- **To maintain a strong Investment Grade rating**, Indigo Group:
  - targets adjusted **FFO/Net Debt ratio to be comfortably above 10%** on average
  - targets **Net Debt to EBITDA to be lower than 6.5x** on average
  - targets **adjusted EBITDA margin above 30%**
- Indigo Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

Optimized financing costs

- **Limited exposure to interest rates risk…**
  - Maintain at least 75% of fixed or capped rate debt as per the Group financing policy
  - As of 31 December 2024, 79% of the Group's debts bear fixed rate (after hedging)
- **Indigo benefits from the decrease of interest rates thanks to the swaps put in place after the bonds issue in October 2023 (+€22m of mark-to-market as of 31st December 2024)**



Note:
1. 2018 restated from one-off costs mainly related to the refinancing of the 2020 bonds (of which impact of the exercise of the make-whole call for €19.8m, early termination of a swap €(2)m, amortized cost on the 2020 bonds for €1.9m)

3.3. PRO-ACTIVE AND PRUDENT FINANCIAL POLICY

INDIGO GROUP

New bonds issue and liability management operations	• **Anticipate** the **refinancing of the 2025 bonds** by issuing **a €650m bonds maturing in October 2030** • **Reduce the financing wall** of 2025 from **c.€529m to c.€470m** by performing a **liability management operation** • **Benefit** from **a well-balanced maturity profile with tenors spread out over time and secured refinancing**	• 2025 bonds refinancing already secured
Securing the extension of the RCF	• **Secure** and **activate twice** the options **to extend the maturity of the RCF** • **Last extension granted** by the banks in **the first semester of 2024**	• Maturing in July 2029 (no more options to be activated) • Achievement of the 2 sustainability-linked KPIs in 2023 and 2024
Interest rate swaps	• **Benefit** from the **decrease of the interest rates** by putting in place **interest rate swaps** with different maturities for a total amount of €500m	• 79% of the debt at fixed rate as of 31 December 2024 • Mark-to-market of +€22m as of 31 December 2024
Cash deposit	• **Pursuing a proactive treasury management to take advantage of favorable market conditions** and **remunerate its liquidity with high level of interest rates, the proceeds of the €650m bonds** have been **placed on long-term deposit accounts** until the refinancing of the 2025 bonds	• €430m deposits with good level of remuneration dedicated to the 2025 April bond repayment
Successful equity injection	• **Indigo's shareholders** have proceeded to a **common equity injection in October 2024**, following **the Parkia acquisition**, which has been **temporarily financed with cash and short-term overdraft**	• Strong commitment of our shareholders to achieve a solid Investment Grade rating

Objective to keep a strong liquidity

4

APPENDIX

4.1. BALANCE SHEET

FY 2024 – IFRS

Assets	€m
Concession intangible assets	1,408.2
Goodwill	1,067.6
Property, plant and equipment	1,043.0
Concession tangible assets	186.4
Investments in companies under equity method	33.0
Other non-current assets	205.0
Deferred tax assets	77.2
Financial derivatives	11.6
Cash, cash equivalents and other cash assets	637.5
Other current assets	367.0
Total assets	**5,036.5**

Equity & Liabilities	€m
Share capital	183.0
Share premium	471.8
Other [1]	(21.9)
Consolidated shareholders equity	**632.9**
Minority interests	98.9
Total equity incl. minority interests	**731.8**
Financial debt excl. IFRIC 12 and IFRS 16	2,875.4
IFRIC 12 impact on debt	383.4
IFRS 16 impact on debt	177.8
Deferred tax liabilities	173.7
Provisions	68.3
Financial derivatives	0.2
Other non-current and current liabilities	625.8
Total liabilities	**4,304.7**
Total equity & liabilities	**5,036.5**

Note:
1. The "Other" line includes negative consolidated reserves as of December 2024

4.2. STRONG NON-FINANCIAL PERFORMANCE BY VIGEO EIRIS

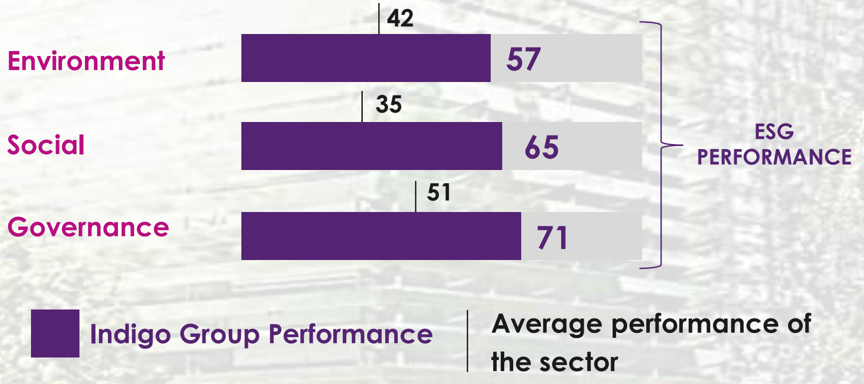
VIGEO rating agency awarded Indigo Group a 65/100 rating as part of the non-financial rating process in December 2021

Sector:
Business Support Services

Percentage of information	96% *(sector average: 74%)*
Sector ranking	5/103
World ranking	85/4,889
High severity controversies	No

Scoring obtained by INDIGO

65 / 100



Energy Transition Score

43 / 100

Limited

CO_2 Emissions scale

A B C D

Moderate

Indigo Group scores the lowest achievable carbon footprint ranking, with CO_2 emissions lower than 100,000 T EQ.

Scale	Emissions (T CO_2 EQ)	Categories
A	< 100,000	Moderate
B	>=100,000 and < 1,000,000	Significant
C	>=1,000,000 and < 10,000,000	High
D	>= 10,0000,000	Intense

INDIGO

GROUP