INDIGO GROUP

2019 activity report

Details on figures in the report

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Colombia, Panama and Smovengo) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

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 and fixed leases as part of concession and lease contracts, change in working capital requirement and current provisions, maintenance expenditure 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" to the consolidated financial statements for the year ended 31 December 2019.

EBITDA (earnings before interest, tax, depreciation and amortization) is intended to measure the Group's operational performance. It is based on operating income before taking into account net depreciation, amortization and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, capital gains or losses on disposals of non-current assets, goodwill impairment, income from equity-accounted companies, expenses associated with share-based payments (IFRS 2) and income and expenses deemed to be non-recurring, material and exceptional.

The Group has applied, in accordance with IFRS 16 and as described in note 4 to the year 2019 consolidated financial statements, the accounting treatment of fixed leases paid under leases contracts starting with its financial statements for the period starting 1 January 2019. These leases, which amounted to a total fixed rent (IFRS) of €33,0 million in 2019, are now shown on the balance sheet in the form of an asset – i.e. the right to use the private domain (car park) – that is amortized over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to pay these leases. As at 31 December 2019, the financial liabilities related to these leases amounted to €182,7 million.
The Group applied IFRS 16 to leases in existence on the transition date according to the "simplified retrospective" approach, i.e. prior periods were not adjusted accordingly.

Summary and key figures

In 2019, Indigo Group displayed a solid financial performance. The Group also took significant steps towards progressing its GOAL 2025 strategic plan.

As regards to the parking segment, the Group achieved very good commercial breakthroughs in all its countries and strengthened its infrastructure business model, focusing on new concessions and ownerships through the acquisitions of Spie Autocité in France (concessions portfolio) and ownership car parks in France, Belgium and Spain. In North America, Indigo Group expanded its footprint and portfolio of activities notably through gaining control of its former 50-50 joint venture West Park in Canada and developing the promising shuttling activity through an acquisition in the USA. Simultaneously Indigo Group established a partnership with Sunsea Parking to enter the Chinese market. All other geographical areas of the Group continued to show strong operational performance.

As regards to its Mobility and Digital Solutions (MDS) business line, the Group continued in 2019 to increase its contribution to Indigo Group's revenue.

Finally, since September 2019, the group has new supporting and long-term shareholders with Vauban Infrastructure Partners (ex Mirova) and MEAG having completed the acquisition of Ardian's stake in Infra Foch Topco.

Key Global Proportionate figures in Indigo Group's consolidated income statement are as follows:

€ million	2018	2019	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	**961.4**	**968.6**	**+0.7%**	**-0.4%**
EBITDA PRE IFRS 16	**307.7**	**312.4**	**+1.5%**	**+1.2%**
% Margin Pre IFRS 16	*32.0%*	*32.3%*	*+0.3 pts*	
IFRS 16 EBITDA Impact	-	38.9	+0.0%	n.d.
EBITDA	**307.7**	**351.3**	**+14.2%**	**+13.8%**
% Margin	*32.0%*	*36.3%*	*+4.3 pts*	
Operating income	**196.3**	**71.8**	**-63.4%**	**-63.5%**
% Margin	*20.4%*	*7.4%*	*-13.0 pts*	
Cost of net financial debt	(61.8)	(51.6)	-16.5%	-16.5%
Other financial income and expense	(6.0)	(2.4)	-59.3%	-59.3%
Net income before tax	**128.5**	**17.8**	**-86.2%**	**-86.2%**
Income tax expense	(45.4)	(13.1)	-71.1%	-71.1%
Net income	**83.2**	**4.7**	**n.d.**	**n.d.**
Net income attribuable to non-controlling interests	(1.0)	(0.8)	-20.1%	-46.9%
Net income attributable to owners of the parent	**82.2**	**3.9**	**n.d.**	**n.d.**

At 31 December 2019, the Group managed c. 2,400,000 parking spaces across c. 5,450 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Of those spaces, 56.2% were in North America, 19.2% in France, 16.1% in the IBSA, Iberica South America region (Spain, Brazil, Colombia and Panama) and 8.4% in other Continental European countries.

The Group's consolidated Global Proportionate revenue for the year 2019 was €968.6 million, down 0.4% on 2018 at constant exchange rates and up 0.7% (€7.2 million) unadjusted for currency movements. Excluding the disposal of the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia

which accounted for €66.2 million in 2018 ("Leo sale"), revenue grew 6.8% (€61.9 million) at constant exchange rates.
In France, despite the termination of several contracts at the end of 2018 and the Yellow Vests events but thanks to strikes at the end of 2019 and the integration of Spie Autocité, was up 1.4%. Continental Europe countries (Belgium, Luxembourg and Switzerland) and North America regions made a strong contribution to growth at constant exchange rates, with revenue growth of 24.3% in Continental Europe countries and 14.4% in North America. The Iberica South America region showed a reduction of 6.2% compared to 2018 due to impacts relating to turnover of variable rent contracts in Brazil (IFRS 15 -€17.1 million with no impact on EBITDA). Finally, the MDS business line generated revenue of €20.6 million in 2019 versus €12.3 million in 2018.

The Group's consolidated Global Proportionate EBITDA was €351.3 million in 2019 and €307.7 million in 2018. Excluding the IFRS 16 standard effect of €38.9 million, EBITDA grew 1.2% or €3.7 million at constant exchange rates compared to 2018 and up 1.5% or €4.7 million unadjusted for currency movements. Excluding the disposal of the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia which accounted for €15.3 million in 2018, EBITDA grew 6.5% (€19.0 million) at constant exchange rates. In France EBITDA decreased 3.3% pre IFRS 16 mainly impacted by the revenue downside due to the Yellow Vests events impacting hourly revenue on the constant perimeter, the loss of contracts (mostly the ones with the city of Paris) and the negative impact of contracts renewal (mainly Porte Maillot under construction) and partly compensated by the integration of Spie Autocité. All international geographic regions made a considerable contribution to growth at constant exchange rates, with EBITDA increase of 11.4% pre IFRS 16 in Continental Europe, 17.2% pre IFRS 16 in North America and 75.4% pre IFRS 16 in the Iberica South America region. The MDS business line generated an EBITDA of -€7.6 million in 2019 versus -€12.4 million in 2018 reflecting the continued investment in the growth of the MDS business line.

Group EBITDA margin pre IFRS 16 was 32.3% in 2019, 0.3 point higher than in 2018. EBITDA margin pre IFRS 16, was 52.3% in France, 44.2% in Continental Europe, 6.9% in North America and 33.2% in Iberica South America. These figures reflect the different business models used in the latter two geographical zones which, apart from Spain, mainly involve contracts under which the Group bears no traffic-level risk and carries out little investment but in return generates lower margins.

Indigo Group's Global Proportionate operating income decreased to €71.8 million in 2019 as opposed to €196.3 million in 2018, the decrease of €124.5 million unadjusted for currency movements is mainly linked to disposal gains in 2018 on the Group's subsidiaries and businesses in the United Kingdom, Germany, Slovakia and Russia (€103.2 million), depreciation, amortization and provision charges on the MDS business line's (€25.8 million) and IFRS 16 (€38.9 million).

Consolidated net income attributable to owners of the parent amounted to €3.9 million in 2019, down from €82.2 million in 2018. The negative variance of the operating income €124.5 million is compensated with a positive variance of the net financial debt and other financial income and expense of €13.8 million, explained by the early redemption of bonds in 2018 that gave rise to a non-recurring financial expense of €19.8 million, and a €32.3 million saving in the net income tax expense mainly caused by the used in 2019 of fiscal deficits generated in 2018 and 2019 by the depreciation of Smovengo net assets value.

IFRS net financial debt amounted to €2,145.5 million at 31 December 2019 as opposed to €1,633.1 million at 31 December 2018. The increase of net debt (€512.4 million) is mainly due to the impact of the application of IFRS 16 for €177.1 million, an increase of debt related to fixed concession fees (IFRIC 12) of €103.4 million mainly due to the acquisition of Spie Autocité (variation of perimeter), the debt repayment of Spie Autocité for €36.1 million (variation of perimeter), significant investments in new infrastructure contracts (financial and development capex for €197.2 million) and a dividend of €93.5 million. Indigo Group's IFRS Free Cash Flow fell to €192.3 million in 2019 from €230.4 million in 2018, with a cash conversion ratio of 59.6% in 2019 (and 66.4% pre IFRS 16 as opposed to 78.0% in 2018); The shrinking of the cash conversion ratio is structurally linked to the application of IFRS 16 and exceptionally to the anticipation of operating debt payments (working capital) in France to facilitate the migration of the accounting tool.

1. Key events

1.1 Key events in 2019

- Evolution of the shareholding structure

On 17 September, Vauban Infrastructure Partners (ex Mirova) (through Core Infrastructure Fund II and its co-investment vehicle), an affiliate of Natixis Investment Managers dedicated to responsible investment, and MEAG, a company of Munich Re and asset manager of Munich Re and ERGO, have completed the acquisition of Ardian's stake in Infra Foch Topco, which owns 99.77% (employees shares through FCPE: 0.23%) of Indigo Group, following the information and consultation of the French Social and Economic Committee of Indigo, as well as the approval of the transaction by competent anti-trust authorities.

- Development and contracts

Indigo Group's main successes in 2019 were as follows:

- In France

In line with the Group strategy to strengthen its model around facilities operated under long term concession and ownership through organic growth and diversified generators, Indigo won significant strategic greenfield concessions in 2019. Two in Paris with the Porte Maillot (20 years – full refurbishment) and Bastille (18 years – full refurbishment) car parks but also in French regions on various segments, yellow field concessions in Meaux with 5 car parks, including a new structure to be designed and built and on-street parking (20 years), in Saint-Cloud for a car park under construction and on-street parking (20 years), in Rueil-Malmaison a contract of 12 car parks, including one to be designed and built (17.5 years) and in the hospital sector in Amiens and Cambrai, each with one structure to be financed, designed, built and operated for 21 and 35 years respectively.
Regarding ownerships, Indigo acquired three strategic car parks in city centre, one in Lyon (Opéra), one in Lille (Rues Piétonnes) and one in Bordeaux (Halle Boca-Paludate).

Finally, Indigo acquired Spie-Autocité from the Spie-Batignolles group, which enabled the Group to expand its portfolio of 29 car parks, mainly in Paris, Lille, Montrouge and Lyon. This acquisition allowed geographical densification with current footprint in France and the implementation of synergies.

- Outside France

In Belgium, Indigo Group has significantly reinforced its infra portfolio and strengthened its presence in the Brussels region with the contract for the supply and management of Brussels parking meters through a partnership with Apcoa in the 50/50 Parcbrux joint venture, the signing of the Wavre, Zeedijk and 8 other service contracts and the start of the operation of its fully owned car park at Gare du Midi. It has also continued its deployment in the rest of the country through the winning of numerous contracts, including the parking meters contract in Koksijde. Finally, the teams have continued the integration of Besix (merger of the parent company with Indigo Park Belgium) allowing strong densification, which appears in the financial statements on a full-year basis.

In Luxembourg, Indigo Group won the Neipperg concession, several management contracts and purchased a full ownership car park at the future Differdange city entrance allowing to extend the average duration of its infrastructure portfolio.

In Switzerland, the teams participated in numerous private tenders and won the greenfield concession in Morges strengthening the average duration of its concession portfolio and expanding its footprint outside Lausanne.

In the USA, Indigo, through its JV LAZ Parking, has reinforced its experience and presence in shuttle operations through the acquisition of Professional Parking which complement its parking and mobility offering to the airport, university and healthcare sectors. The JV also scored a number of successes in the airport sector (LAXit contract in Los Angeles, CA, Tulsa, OK and Teterboro, NJ) and secured prestigious operations with private owners such as JP Morgan Chase portfolio, Nationwide complex in Columbus, OH, Infinite Energy Centre in greater Atlanta, GA but also with many public clients such as Kansas City (new territory) for their on & off street parking assets, City of Inglewood for their new stadium operations, City of Baton Rouge allowing LAZ to start operations in Louisiana State. And last but not least Indigo has deployed on other new territories such as West Virginia and Oklahoma. This tremendous performance is reflected through the retention rate in 2019 which has reached 95.6 points, 100 base points better than 2018 (94.6 points).

In Canada, Indigo has focused its priorities on Airport segment and geographical expansion. Therefore the Groupe reinforced its leadership in the airport sector (62,000 spaces serving 95 million PAX across 7 airports) by securing its continued partnership with Toronto Pearson International Airport (YYZ), and by starting a new relationship with two Canadian airports namely Calgary International Airport (YYC) and Hamilton International Airport (YHM) which is one of 7 North American airport operated by the Vantage Airport Group. In addition, Indigo strengthened its position in the West securing 150+ new locations during 2019, notably through its JV WestPark, expanding its footprint in all major markets and segments and deploying its digital and business intelligence offering in more than 400 locations.

In Spain, Indigo continued its development in full ownership with the acquisition of the Triana car park (12 floors and 1,551 parking spaces) in Las Palmas, Gran Canaria, and in concessions, notably in Barcelona with the concession contracts of the Plaza Wagner (until 2060) and Mercado de la Mercè (until 2056). These successes are perfectly in line with the growth strategy developed by the Group to strengthen its infrastructure business model around facilities operated under long term concession or ownership.

In Brazil, Indigo continues to grow and has signed more than 10 new contracts in 2019 in the hospital, university and shopping centre segments, including the contract for the "Smart Outlet" shopping centre in Sao Paulo with a capacity of 2,250 places and a duration of 15 years, which is fully in line with the strategy of increasing the average duration of contracts in this country combined with the diversification of the contracts portfolio. Indigo Brazil also successfully launched the operation of the Tenco contract (10 shopping centres) signed at the end of 2018.

In Colombia, City Parking, Indigo's joint venture, experienced sustained growth in 2019 with the signing of more than 25 new contracts, including more than 10 outside Bogota, in line with our strategy to expand our network in the country, whereas City Parking was originally present mainly in the capital. In addition, in partnership with other partners, City Parking won two PPP construction projects in Bogota, Calle 100 and 136 for a 28-year period (to build). It is the proof that Indigo is able to export its concession business model outside Europe.

- <u>MDS</u>

OPnGO maintained its development and manages 68 on-street contracts and more than 560 car parks. With this important network, the strategy is now to focus on yield management and marketing.

INDIGO® weel is operational by the end of 2019 in 5 cities (Metz, Bordeaux, Toulouse, Tours and Angers) where around 3,200 bicycles are available for use. At the end of 2018, INDIGO® weel offered its first electric scooters to the inhabitants of Toulouse and by the end of December 2019, more than 1,000 scooters had been deployed in Toulouse and Bordeaux. The commercial strategy for 2019 focused on the BTB and BTG markets with new mobility offers that can also be proposed jointly to parking offers partnering with Indigo.

In Paris and the inner suburbs, Smovengo installed 1,385 stations and achieved around c. 25,100,000 rentals in 2019. During the year delays have been overcome and deployment was achieved in accordance to the contract with the city of Paris. Areas of improvement (operations and maintenance with direct impact on costs, new revenue ideas) have been identified and action plans have been defined and currently being deployed.

- Geographical refocusing of the business and market consolidation

In accordance with the strategy that was confirmed in March 2018, consisting of focusing its business and taking part in market consolidation in countries where the Group can become a leader or co-leader, the group carried out the following transactions in 2019:

  - Disposal of Indigo Group's subsidiary in the Czech Republic

On 24 January 2019, Indigo Group completed the disposal of its subsidiary in the Czech Republic to SABA Infraestructuras.

  - Acquisition of APARCAMIENTOS TRIANA SA in Spain (ownership)

On February 28, 2019, Indigo Group acquired, through its subsidiary Indigo Infra Spain, 99.06% of the capital of Aparcamientos Triana (Atrisa), owner of a 1,551-space car park in the Gran Canaria in Spain.

  - Takeover of WEST PARK Parking Services in Canada

Indigo Group acquired, on May 31, 2019, through its subsidiary Indigo Park Canada, one share of WestPark Parking Services (West Park), of which it held joint control until that date.

Pursuant to the shareholders' agreement between Indigo Park Canada and 7292309 Canada Inc., both of which until that date held 50% of West Park, this acquisition of one share now confers sole control to Indigo Park Canada, and commits the latter to acquire all of the remaining interest held by 7292309 Canada Inc. in 24.5% tranches in 2020 and 2021, based on a pre-determined valuation formula.

  - Acquisition of Spie Autocité

On 3 June 2019, Indigo Group announced the closing of the acquisition of Spie Batignolles concessions parking activities, operated under the Spie Autocité brand, following the fulfilment of conditions precedent.

This acquisition, highly complementary to the Group activities, allows Indigo Group to pursue the development of its long-term concessions portfolio and to increase the density of its presence in France by integrating car parks enjoying prime geographical locations especially in Paris and its suburban areas (La Garenne Colombes, Montrouge, Conflans-Sainte-Honorine, Achères), as well as in Lille and Lyon.

In 2018, the parking activities of Spie Batignolles concessions generated revenues of around €33 million.

- Acquisition of Lyon Opera car park in France (ownership)

On July 25, 2019, Indigo Group acquired, through its subsidiary Indigo Infra, 100% of the capital of Parc Opéra, owner of a 304-space car park in the city centre of Lyon in France.

- Business development in China

On 16 September 2019, Indigo Infra China HK Ltd., subsidiary of Indigo Group, signed a joint venture agreement with Sunsea Parking, China's leading private parking operator. This Joint Venture ("JV") was incorporated in Hong Kong the 5 November and will be fully effective after the ongoing incorporation of its Chinese subsidiaries that will be based in Shanghai.

The JV focus on Chinese local authorities, helping them to optimize their smart parking and mobility policy. The JV develops long-term contracts with public sector involving both on-street and off-street parking, yielding on the combined expertise, innovation and global experience and scale brought by Sunsea and Indigo. This strategy is based on an asset light business model and protection mechanism on revenue decrease.

Sunsea and Indigo committed to invest nearly €30 million which, together with debt and further capital from local investors, will enable the joint venture to invest in tens of thousands of car parking spaces.

Sunsea has a 60% stake in the JV, with Indigo holding the remaining 40% of the Hong Kong entity; It is structured to allow potential third-party local investors in China through special purpose vehicles.

- Acquisition of 100% stake in AGE's share capital

In agreement with its co-shareholder and one year ahead of its commitments, Indigo Group acquired, on 20 December 2019 via its subsidiary Indigo Estacionamento Ltda, the last 20% of the capital of AGE, its Brazilian subsidiary, of which it now controls 100% of the capital.

- Two successful new bond issues

On 19 June 2019, Indigo Group announces the successful pricing of two new issuances on the debt capital markets:

- A €100 million tap on existing bond

The bonds issue of €100 million took the form of a tap on the €700 million initial tranche maturing 19 April 2028 with a coupon of 1.625%.

- A new €150 million private placement

The private placement amounting to €150 million has been arranged under a German NSV format with a 20-year maturing 4 July 2039 bearing 2.250% annual coupon.

These two transactions allowed Indigo Group to increase its liquidity with a view to continuing the development of its long-term infrastructure portfolio. With these new issues the group diversifies its funding and extends its debt maturity profile with long-dated placements while benefiting from attractive market conditions.

Indigo Group is rated BBB/Stable by Standard & Poor's.

- S&P affirms Indigo Group BBB rating with stable outlook

On 20 September 2019, S&P Global Ratings affirmed the issuer credit rating of Indigo Group at BBB with a stable outlook.

This rating confirmation highlights the solid 2018 performance of the Group as well as its strong infrastructure business model.

Indigo Group, world leader in parking and individual mobility, reaffirms its profitable growth strategy across all geographies where it operates, always in compliance with its solid BBB rating, which guarantees its financial and strategic flexibility.

- Employees subscription to buy Indigo Group's share

Following the acquisition by Vauban Infrastructure Partners (ex Mirova) and MEAG of Ardian's stake in Infra Foch Topco, which owns 100% of Indigo Group, French employees were given the chance to buy Indigo Group's shares via a fund offered via the employee savings plan and called "Actions Indigo Group". Their contributions were topped up by their employer according to a downward sliding scale. The subscription period was from 14 November to 28 November 2019. The plan was a success, with 815 employees (46% of eligible employees) investing €3.8 million in the fund (including the employer contribution).

1.2 Key events in the previous period

- Infra Park becomes Indigo Group

On 15 October 2018, Infra Park S.A.S. adopted the new corporate name "Indigo Group S.A.S." to give greater visibility to its position as a preferred partner of cities.

- Geographical refocusing of the business and market consolidation

    - Acquisition of Besix Park NV

In June 2018, Indigo Group formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 million. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue.

    - Creation of a joint venture with MOBIMO in Switzerland

On 17 September 2018, Indigo strengthened its position in Switzerland by joining forces with MOBIMO, a leading player in the Swiss real-estate sector, whose head office is in Küsnacht (Zürich canton).

Indigo and Mobimo, already partners of the "Parking du Centre" concession in Lausanne, in the Flon district, took over direct management of this park in September and aim to develop new projects in Switzerland.

- Disposal of the Group's businesses in Qatar and Russia

On 7 February 2018, the Group sold all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. That sale did not have a material impact on the Group's 2018 financial statements. In April 2018, it also sold its Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%. That disposal had a positive impact of €2.7 million in 2018, presented under income from companies accounted for under the equity method.

- Disposal of subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia

On 11 December 2018, the Group completed the disposal of its subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia to SABA Infraestructuras. The disposal was effective immediately in the United Kingdom, Germany and Slovakia, and took place on 24 January 2019 in the Czech Republic. Together, those subsidiaries accounted for less than 6% of the Group's EBITDA in 2017.

- Successful refinancing and hedging transaction

On 19 April 2018, Indigo Group launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%.

The order book exceeded €1.4 billion, meaning the offer was twice oversubscribed, confirming the market's confidence in the long-term strength of Indigo Group's business model.

The funds raised allowed Indigo Group to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from its parent company Infra Foch Topco.

That transaction was followed in November 2018 by derivatives contracts allowing the Group to convert €150 million of its debt to floating rate, thereby reducing its cost of debt.

- Confirmation of the Group's BBB credit rating

On 10 April 2018, Standard & Poor's confirmed Indigo Group's BBB rating, and adjusted its outlook from positive to stable.

The confirmation of the BBB rating emphasises the Group's good performance in 2018 as well as the strength of its infrastructure model and its credit ratios and considers the consequences of the aforementioned refinancing transaction.

On 24 July 2018, Standard & Poor's confirmed Indigo Group's BBB rating and stable outlook.

- Indigo Group’s extra-financial rating

In March 2018, extra-financial rating agency Vigeo awarded Indigo Group a score of 61/100, making the Group the leading European company in its sector. This rating reflects the Group’s workforce-related, social and environmental commitments.

- Purchase of an additional 10% stake in AGE

On 11 October 2018, in accordance with its previous undertakings, Indigo Group acquired, via its Indigo Estacionamento Ltda subsidiary, an additional 10% stake in its Brazilian subsidiary AGE, taking its interest to 80%.

- Mobility and Digital Solutions: strategic discussions aimed at boosting growth

Indigo Group’s MDS (Mobility and Digital Solutions) business line, which includes OPnGO (digital parking platform) and Indigo® weel (dockless, self-service, and shared soft mobility solutions), has experienced very fast growth since its launch. Building on this success, on 18 December 2018 the Group initiated a strategic review of the various options that could accelerate the MDS business line’s development, including efforts to find new financial and/or strategic partners.

This confirms the Group’s ambition to be a leading digital and shared mobility player through its two flagship digital brands: OPnGO, launched in June 2016, and Indigo® weel, launched in December 2017.

1.3 Events taking place after 31 December 2019

- New location - Poland

The Indigo Group establishes itself in Poland with the creation on 28 February 2020 in Gdansk of a 100%-owned subsidiary called Indigo Polska SA. Indigo's ambition is to conquer this new market where many projects have been identified.

- Disposal of the Group’s shares in S-Park

End of February 2020, the Group sold all its shares in Israelian company S-Park Parking Technologies Ltd which had created the mobile application. The activity of S-Park had no material impact in the activity on Indigo Group in 2019.

- Indigo Group’s extra-financial rating

In March 2020, Indigo Group was awarded a rating of 66/100 by the extra-financial rating agency VIGEO EIRIS, placing the Group 44th in the world out of a panel of 4,903 rated groups. As a reminder, the previous score in March 2018 was 61/100. This rating and this 5-points increase illustrate the Group's commitment to workforce-related, social and environmental commitments.

- Modification of the agreements with our partners in the 50%-owned joint venture LAZ Parking in the United States

As part of our partners' plan to welcome a new investor alongside them, the Group has negotiated with them an amendment to existing agreements aimed in particular at enabling the Group to take an interest in car park projects in the form of concessions or the purchase of full ownership car parks in the United States, with

their minority participation and reciprocal exclusivity, with the LAZ Parking joint venture intended to operate these car parks as a service provider.
These agreements came into force on March 11, 2020, following the closing on the same day with the new investor who now holds part of the capital of the entity of the other 50% of the LAZ Parking joint venture.

- COVID-19

The Indigo Group, like the rest of the world, is facing the COVID-19 crisis. It has relayed government guidelines to its customers and is concerned about the health of its employees through the implementation of various protective measures.

The Group's main risk lies in a drop in hourly traffic or even the closure of sites where Indigo assumes a traffic risk (i.e. infrastructure contracts) linked in particular to the implementation of population containment measures. The on-street parking business is also likely to be strongly impacted due to the free services and the cessation of enforcement activities imposed by the cities. In the event that the closures last and affect a significant number of sites, the Group could claim the existence of a case of unforeseen circumstances or "force majeure" from its clients.

The Indigo Group can rely on its geographical diversity, the variety of its portfolio and its different types of customers and contracts to mitigate the effects of the crisis. The impact of COVID-19 mainly concerns hourly car park revenues and on-street parking revenues, with subscriber revenues expected to be affected to a lesser extent. These impacts on sales will have mechanical consequences on EBITDA, even though part of the costs is variable, and the Indigo Group could, in particular, resort to short-time working and renegotiation of fixed rents and fees.

At the end of February 2020, the revenue is however in line with the budget.

On the operational side, the Group has based its business continuity strategy on tele-operation, which allows Indigo to operate remotely with a sufficient level of service from national and/or local centres. These remote operations centres are fully capable of carrying out most of the security and day-to-day operating controls.

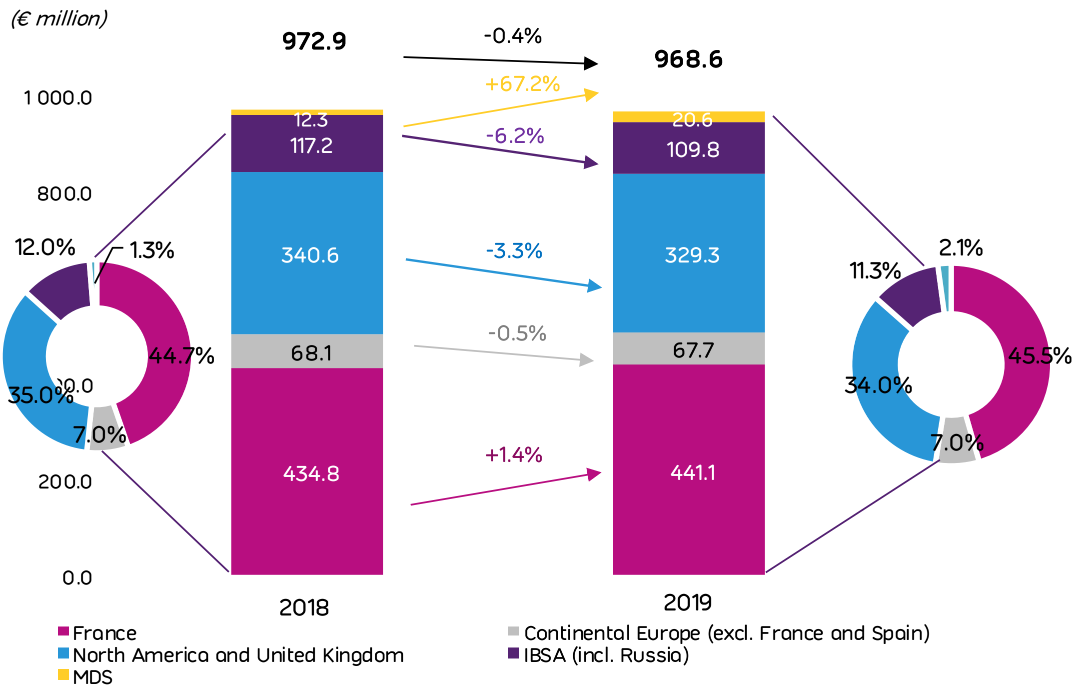
In order to mitigate the risk of unavailability of all remote operation and intervention personnel in the same area over the same period of time (due to illness or containment), specific measures have been taken by Indigo to protect its employees and in particular those in its remote operation centres (such as reinforced health measures, separation of teams or identification of replacements).

Finally, with regard to its liquidity needs, the Group does not need access to the capital markets for any short and medium-term refinancing, as the first maturity of its bonds (without any covenant) is April 2025 and its 300 million euro RCF bank line is undrawn to date and matures in October 2023.

2. Revenue (GP)

In 2019, the Group's consolidated Global Proportionate revenue was €968.6 million, down 0.4% on 2018 at constant exchange rates and up 0.7% (€7.2 million) unadjusted for currency movements, taking into account a positive exchange difference of €11.5 million.

Revenue by region at constant exchange rates



Excluding the disposal of the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia which accounted for €66.2 million in 2018, revenue grew 6.8% (€61.9 million) at constant exchange rates.

In France, revenue was up 1.4% (€6.2 million) despite the termination of several contracts at the end of 2018 and the Yellow Vests events but thanks to strikes at the end of 2019 and the integration of Spie Autocité in June 2019 which revenue contribution represented €19.3 million.

Outside France, excluding Leo sale revenue rose 10.3% (€47.3 million) at constant exchange rates year-on-year, while unadjusted for exchange rate movements it grew 13.1% (€58.9 million). Movements in revenue in the various geographical zones were as follows:

Continental Europe (excluding France and Spain)[1]

At constant exchange rates, revenue rose 24.3% (€13.2 million) while, unadjusted for exchange rate movements, it was up 24.9% compared with 2018. It included €5.6 million contribution (for the full year 2019) from Besix Park NV, consolidated since 1 July 2018, an increase of 17.3% (€6.0 million) in Belgium, with €0.2 million attributable to the existing portfolio, €2.5 million to the beginning or revision of several contracts and €3.2 million impacts relating to turnover of variable rent contracts (with no impact on EBITDA) and an increase of 13.7% (€1.6 million) in Luxembourg, mainly attributable to the sale of parking spaces (with no impact on EBITDA) €1.0 million and to the existing portfolio.

North America

Revenue in this region rose 14.4% (€41.4 million) at constant exchange rates in 2019 and 19.9% (€54.6 million) unadjusted for exchange rate movements, with a positive exchange difference of €13.2 million. Revenue in Canada (up 10.8% at constant

[1] Excluding the disposal of the Group's activities in Germany, Czech Republic and Slovakia

exchange rates to €87.3 million) was boosted by the full consolidation of West Park (€3.3 million) from 1 June 2019 (50% in 2018), by Toronto, Central and Montreal regions. Revenue from the LAZ Parking joint venture in the United States, in which the Group owns a 50% stake, grew 15.7% at constant exchange rates, resulting in revenue of €242.0 million. There was very strong growth in the West Coast, Northeast, Southwest regions and the benefit of the integration of a new company Professional Parking specialized in shuttle activity.

IBSA (Spain and South America)
Revenue dropped 6.2% (€7.3 million) at constant exchange rates in 2019 and 7.7% (€9.2 million) unadjusted for exchange rate movements, with a negative exchange difference of €2.0 million compared to 2018. Brazil contributed €53.5 million to revenue, down 17.5% between 2018 and 2019 at constant exchange rates on account of impacts relating to turnover of variable rent contracts (with no impact on EBITDA) compensated by ramp-up performance with new cars parks of Tenco. Revenue from Spain rose 9.6%, with a €1.2 million increase from the existing portfolio and a €2.9 million positive effect from contract variations and acquisition of a car park in Gran Canaria. Revenue in Colombia rose 0.2% compared to 2018 at constant exchange rates to €7.9 million. Revenue in Panama decreased 6.9% compared to 2018 at constant exchange rates to €1.1 million.

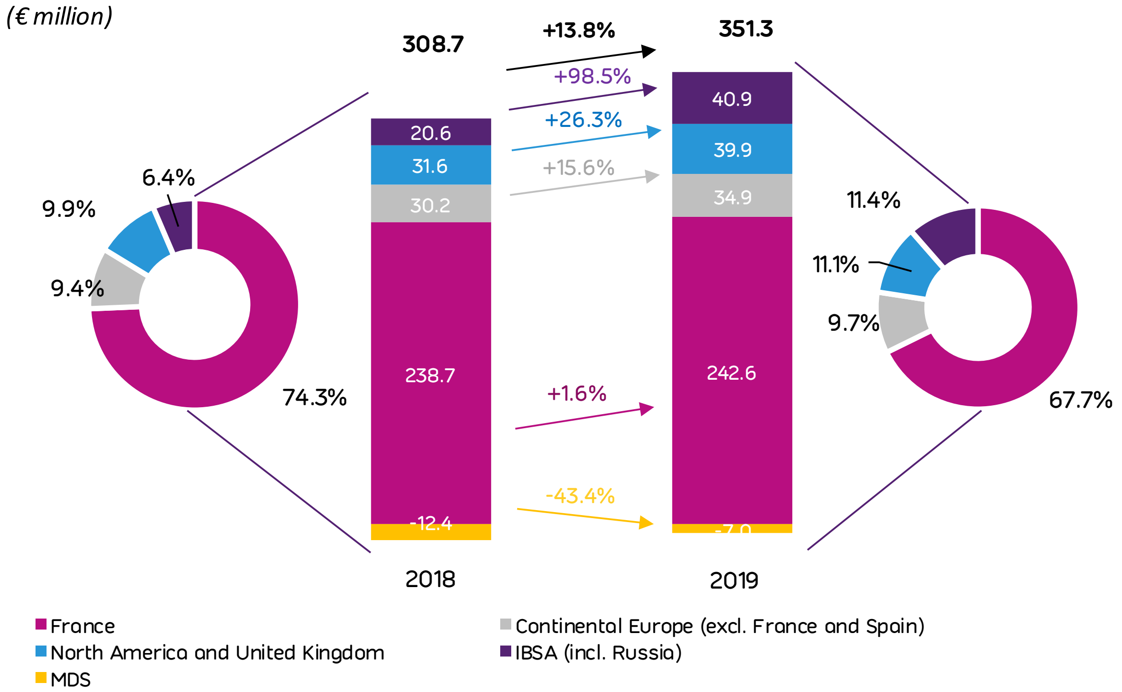
The MDS (Mobility and Digital Solutions) business line generated revenue of €20.6 million in 2019 as opposed to €12.3 million in 2018, including €17.1 million from its 40.49% stake in Smovengo. At the end of 2017, the Group launched its new free-floating bike-sharing service under the Indigo® weel brand, and by 31 December 2019 had introduced more than 15,000 bicycles in five French cities. End of 2018 and mid-2019, Indigo® weel diversified its offer by deploying almost 1,500 scooters in 2 French cities.

3. Earnings

3.1 EBITDA (GP)

In 2019, Global Proportionate consolidated EBITDA rose 13.8% or €42.6 million at constant exchange rates compared to 2018 and 14.2% (€43.6 million) unadjusted for exchange rate movements, because of a positive exchange difference of €1.0 million.

EBITDA by region at constant exchange rates



In France, EBITDA equalled 52.3% of revenue in 2019 pre IFRS 16 as opposed to 54.9% in 2018. EBITDA decreased 3.3% (€7.9 million) pre IFRS 16 mainly impacted by the revenue downside due to the Yellow Vests events impacting hourly revenue on the constant perimeter, the loss of contracts (mostly the ones with the city of Paris) and the negative impact of contracts renewal (mainly Porte Maillot under construction) partly compensated by the integration of Spie Autocité in June 2019 which EBITDA represented €12.5 million.

Outside France, the EBITDA rose 40.4% (€33.3 million) at constant exchange rates and 42.2% (€34.3 million) unadjusted for exchange rate movements in 2019. The EBITDA of 2019 included the first application of IFRS 16 that amounted €26.5 million but no contribution from the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia which amounted €15.3 million in 2018. Movements in the various geographical zones were as follows:

Continental Europe (excluding France and Spain)[2]
EBITDA pre IFRS 16 amounted to €29.9 million in 2019, up from €26.6 million in 2018, i.e. an increase of 11.4% (€3.1 million) at constant exchange rates and 12.3% (€3.3 million) unadjusted for exchange rates. EBITDA pre IFRS 16 included a €2.1 million contribution (for the full year 2019) from Besix Park NV, consolidated since 1 July 2018, an increase of 8.9% (€1.6 million) in Belgium due to revenue growth.

North America
EBITDA pre IFRS 16 increased by 17.2% (€3.3 million) at constant exchange rates, and 22.4% (€4.2 million) unadjusted for exchange rate movements, because of a €0.8 million positive exchange difference. EBITDA pre IFRS 16 in Canada rose 8.4% between 2018 and 2019 to €8.7 million, boosted in particular by the full consolidation of West Park (€0.4 million) from 1 June 2019 (50% in 2018) and revenue growth. EBITDA pre IFRS 16 at the LAZ Parking joint venture in the United States, which is 50%-owned by the Group, rose 23.4% or €2.7 million at constant exchange rates year-on-year, due to a 15.7% increase in revenue.

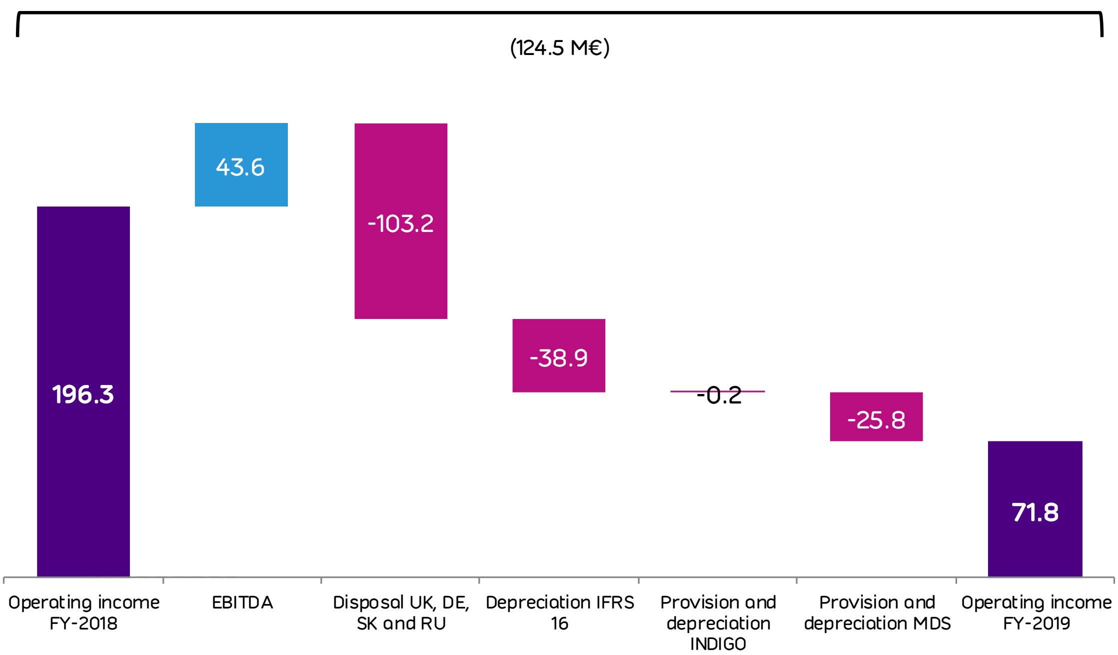
[2] Excluding the disposal of the Group's activities in Germany, Czech Republic and Slovakia

IBSA (Spain and South America)
EBITDA pre IFRS 16 rose 75.4% (€15.7 million) at constant exchange rates between 2018 and 2019. Unadjusted for exchange rate movements, EBITDA pre IFRS 16 rose 75.0% (or €15.7 million) to €36.5 million. EBITDA pre IFRS 16 in Brazil rose €13.7 million at constant exchange rates, because of one-off impacts relating to long-standing contracts registered in 2018 and ramp-up performance including new cars parks of Tenco launched in 2018. EBITDA pre IFRS 16 in Spain rose 10.2% (€2.1 million) compared to 2018, due to new contracts.

Finally, the Mobility and Digital Solutions business line made a loss of €7.6 million at the EBITDA pre IFRS 16 level in 2019 compared with a loss of €12.4 million in the year-earlier period. Digital business showed a lower performance with a loss of €5.0 million in 2019 pre IFRS 16 compared to a loss of €4.0 million in 2018 while Indigo® weel (loss of €5.4 million), still in ramp-up phase, faced an increase in operation costs higher than its revenues compared to 2018. Smovengo made a €2.8 million profit in 2019 at the EBITDA pre IFRS 16 level, as opposed to a loss of €4.8 million in 2018, showing a better performance year on year but still facing operational costs higher than its revenue. The profit in 2019 mainly result from a claim resolution.

3.2 Operating income (GP)

The Group's operating income amounted to €71.8 million in 2019, down from €196.3 million in 2018, a decrease of 63.4% or €124.5 million.



That decrease factors in depreciation, amortisation and provision charges on the MDS business line's activities, the application of IFRS 16, and disposal gains in 2018 on the Group's subsidiaries and businesses in the United Kingdom, Germany, Slovakia and Russia.

The Global Proportionate operating income figure of €71.8 million works out as €66.0 million under IFRSs, down 65.7% or €126.4 million relative to 2018.

3.3 Net financial income/expense (IFRS)

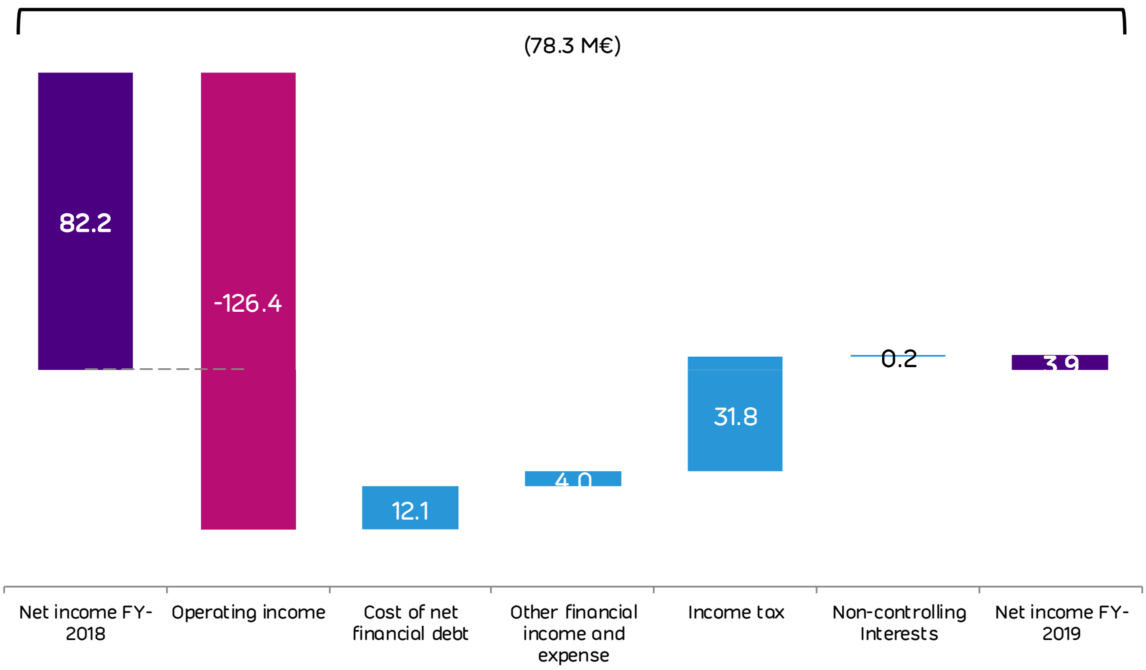
The cost of net financial debt reduced from €60.6 million in 2018 to €48.5 million in 2019. The decrease was mainly caused by the cost of exercising the make-whole clause as part of the early redemption of €500 million of bonds due to mature in 2020 (impact of €19.8 million) in 2018. On the other side the full year effect of the coupons on the 2028 bonds issued in April 2018 along with the coupons of the €100 million tap of June 2019 and the €150 million NSV issued in July 2019 increased the cost of net financial debt of €4.0 million. With the implementation of IFRS16, the part accounting for the cost of gross financial debt related to IFRIC 12 and IFRS 16 (accretion expense related to both fixed concession and fixed rent fees) increased by €3.0 million in 2019.

In 2019, the average interest rate on gross long-term financial debt was 2.1%[3], compared to 2.4% in 2018[4].

Other financial income and expenses resulted in a net expense of €2.3 million in 2019, lower than 2018 figure of €6.4 million which included a lower the financial cost of Brazilian put.

3.4 Net income (IFRS)

Consolidated net income attributable to owners of the parent amounted to €3.9 million in 2019, down from €82.2 million in 2018.



[3] The cost of gross financial debt excludes accretion expense related to both fixed concession and fixed rent fees.
[4] Adjusted for the impact of exercising the make-whole clause, the balance of costs to be amortized on the 2020 bonds and the one-off payment related to the early termination of a €150 million swap. The cost of gross financial debt includes the cost of the shareholder loan (over part of the year) and excludes the fixed concession fee accretion expense.

Net income fell €78.3 million year on year to €3.9 million, with a €126.4 million decrease in IFRS operating income, a €16.1 million reduction in the cost of net financial debt and other financial income and expense – mainly because of the make-whole transaction in 2018 – and a €31.8 million drop in the net income tax expense.

2019 net income tax expense was €10.5 million as opposed to €42.3 million in 2018 (which included a substantial increase in unused tax losses at Indigo Group during the period).

The effective tax rate in 2019 was 27.6%, as opposed to 29.9% in 2018 (excluding the non-current positive impact of the Group selling its businesses in the United Kingdom, Germany and Slovakia, the effective tax rate for the 2018 period was 94.3%).

The decrease in that rate compared with 2018 was mainly caused by the used in 2019 of fiscal deficits generated in 2018 and 2019 by the depreciation of Smovengo net assets value that generated a tax profit of €16.6 million. Excluding this tax profit, the effective tax rate in 2019 was 71.0%.

4. Investments (IFRS)

Investments, net of disposals, amounted to €317.5 million in 2019, after taking into account the impact relating to the accounting treatment of fixed fees (IFRIC 12) and fixed leases (IFRS 16), which represented respectively a net expenditure of €81.1 million and €16.8 million.

TOTAL IFRS

(€ million)	Actual 2018 Paid	Actual 2018 Committed	Actual 2019 Paid	Actual 2019 Committed
France	46.3	46.3	75.6	75.8
Disposal of DE, UK, SK and CZ	(173.2)	(173.2)	(3.9)	(3.9)
International	7.7	7.7	37.2	43.0
MDS	1.0	1.0	1.0	1.0
Financial investments	**(118.3)**	**(118.3)**	**109.8**	**115.9**
France	88.9	79.0	52.7	47.0
International	39.0	38.7	48.1	40.1
MDS	5.0	4.6	9.0	9.8
Operational investments	**132.9**	**122.3**	**109.7**	**97.0**
France	(38.0)	(47.9)	124.4	119.0
International	46.7	46.4	85.2	83.2
MDS	6.0	5.6	10.0	10.8
Net investments	**14.7**	**4.0**	**219.6**	**212.9**
Fixed royalties (IFRIC 12)	60.4	60.4	76.3	76.3
IFRIC 12 Modification of contract	(1.6)	(1.6)	4.8	4.8
IFRS 16	-	-	16.8	16.4
Net investments including impact of fixed royalties and leases	**73.5**	**62.8**	**317.5**	**310.4**

The main expenditure on investments in France during 2019 related to the acquisition of Spie Autocité and Lyon Opera companies, the development under the contracts of Toulouse, Agen and Bordeaux station and ongoing car park equipment upgrades.

Outside France, investment expenditures totalled €85.2 million in 2019 and included the purchase of Aparcamientos Triana (Atrisa) in Spain, the purchase of a car park in Gare du Midi in Belgium along with investments in contracts in Brazil.

Maintenance expenditure during 2019 were comparable to 2018 after heavy technical upgrading investment in previous years.

When monitoring performance, the Group distinguishes between maintenance and growth investments.

Maintenance investments mainly include investments intended to keep assets in line with current standards and technologies. Growth investments correspond to the acquisition, construction or renewal of car parks.

In 2019 investments broke down as follows:

DETAILS Operational investments - 2018 / 2019

(€ million)	Actual 2018 Paid	Actual 2018	Actual 2019 Paid	Actual 2019
Development investments	97.2	97.2	74.8	74.8
Car park maintenance investments	20.9	20.9	19.4	19.4
Other maintenance investments	3.9	3.9	2.8	2.8
Variation of debts	10.9	0.3	12.8	-
Net operational investments excluding impact of fixed royalties	**132.9**	**122.3**	**109.7**	**97.0**

5. Cash flows (IFRS)

5.1 Consolidated cash flow statement (IFRS)

Cash flow from operations before tax and financing costs totalled €321.7 million in 2019, up 9.3%, versus €294.2 million in 2018.

Changes in the operating working capital requirement and current provisions produced a cash outflow of €9.3 million (inflow of €13.8 million in 2018), and the working capital surplus decreased to €147.9 million.

Net financial interest payments amounted to €41.2 million in 2019, slightly higher than the year-earlier figure (€39.8 million), while tax paid amounted to €65.1 million, higher than the €48.6 million paid in 2018.

Dividends received from equity-accounted companies totalled €13.0 million, with 87% coming from 50%-owned subsidiary LAZ Parking and the remaining part from 50%-owned subsidiaries in Switzerland and Canada.

Cash flow from operating activities totalled €219.1 million in 2019 versus €231.6 million in 2018.

Operating investments (net of disposals) and net financial investments led to a net cash outflow of €324.8 million (outflow of €109.7 million in 2018) out of which proceeds from sales of shares in subsidiaries and affiliates represented €4.9 million in 2019 against €176.5 million in 2018.

Cash flow from financing activities produced an inflow of €120.5 million as opposed to an inflow of €29.8 million in 2018. It included cash inflows from a new €100 million tap of the April 2028 bond issued in June 2019, the net proceeds from which amounted to €103.9 million, a private placement arranged under a German NSV amounting €140.5 million and the distribution to shareholders amounting to €93.5 million.

Taking into account all of these cash flows, the Group's cash position increased by €14.9 million in 2019 as opposed to an increase of €155.7 million in 2018.

5.2 *Free Cash Flow* (IFRS)

For performance monitoring purposes, the Group uses Free Cash Flow as a measure of cash flow from recurring operating activities. It equals EBITDA less disbursements related to fixed fees and fixed leases as part of concession contracts and lease contracts, changes in the working capital requirement and changes in payables and receivables on non-current assets, maintenance expenditure and other operating items that have a cash impact but that are not included in EBITDA.

In 2019, Free Cash Flow amounted to €192.3 million as opposed to €230.4 million in the year-earlier period. The reconciliation between that figure and the consolidated cash flow statement analysed above is as follows:

(€ million)	31/12/2018	Pre IFRS16 31/12/2019	31/12/2019
EBITDA	**295.5**	**289.4**	**322.4**
Cash element from operating activities without impact on EBITDA	(1.3)	(0.7)	(0.7)
Cash-Flow from operating activities (before tax and financing cost)	**294.2**	**288.7**	**321.7**
Change in WCR and current provision	13.8	(9.3)	(9.3)
Fixed fees	(56.7)	(67.7)	(67.7)
Fixed leases		-	(33.0)
Car park maintenance investments (undertaken)	(20.9)	(19.4)	(19.4)
Free Cash-Flow	**230.4**	**192.3**	**192.3**

The cash conversion ratio (Free Cash Flow as a proportion of EBITDA) fell to 59.6% in 2019 (and 66.4% pre IFRS 16 as opposed to 78.0% in 2018). The shrinking of the cash conversion ratio is structurally linked to the application of IFRS 16 and exceptionally to the anticipation of operating debt payments (working capital) in France to facilitate the migration of the accounting tool.

6. Balance sheet and net financial debt (IFRS)

Consolidated non-current assets were €3,115.8 million at 31 December 2019 as opposed to €2,706.9 million at 31 December 2018. They included concession intangible assets of €1,138.9 million, including €420.6 million in respect of the adjustment of fixed fees and €177.1 million in respect of the adjustment of fixed leases on the consolidated balance sheet, along with total goodwill of €828.3 million versus €772.4 million at 31 December 2018.

Consolidated equity was €565.5 million at 31 December 2019, including €555.1 million attributable to owners of the parent, versus €636.6 million at 31 December 2018. The share capital consisted of 160,044,282 shares at 31 December 2019, the same number 31 December 2018.

Consolidated net financial debt was €2,145.5 million at 31 December 2019 (€1,633.1 million at 31 December 2018), breaking down as follows:

(€ million)	31/12/2018	31/12/2019	Δ 19-18
Bonds	1,566.5	1,813.4	*246.9*
Revolving credit facility	(0.5)	(0.3)	*0.2*
Other external debts	42.7	37.2	*(5.5)*
Accrued interests	21.3	25.0	*3.7*
Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets	**1,630.0**	**1,875.2**	***245.3***
Financial debt related to fixed royalties	333.4	436.8	*103.4*
Financial debt related to fixed leases	-	179.9	*179.9*
Total long-term financial debt	**1,963.4**	**2,491.9**	***528.6***
Net cash	(329.0)	(342.9)	*(13.9)*
Hedging instruments FV	(1.2)	(3.5)	*(2.3)*
Net financial debt	**1,633.1**	**2,145.5**	***512.4***

Group liquidity amounted to €642.9 million at 31 December 2019 (€629.0 million at 31 December 2018). It consisted of €342.9 million of managed net cash and a confirmed bank credit facility of €300 million that was unused at 31 December 2019. This revolving credit facility is due to expire in October 2023.

The IFRS leverage ratio (net debt/EBITDA ratio) was 6.7x at 31 December 2019 versus 5.5x at 31 December 2018. The Global Proportionate leverage ratio was 6.2x at 31 December 2019 versus 5.3x at 31 December 2018.

Leverage ratios need to be restated to take into account the full year impact of major acquisitions such as Spie Autocité in June 2019. The restated leverage ratios are therefore of 6.5x in IFRS and 6.0x in Global Proportionate at 31 December 2019.

7. Main transactions with related parties

The nature of the main transactions with related parties are described in note 11.1 to the consolidated financial statements for the year 2019.

8. Risk factors

The main risk factors to which the Indigo Group might be exposed are set out in the "Risk Factors" section on pages 1-20 of the prospectus filed with the AMF in April 2018, and in note 9.16 "Financial risk management" to the consolidated financial statements for the year 2019.

The envisaged consequences of COVID-19 on the activity are detailed in the above section "1.3 Events taking place after 31 December 2019".

9. Reconciliation GP - IFRS data

Revenue, EBITDA and operating income figures presented above are Global Proportionate figures. Global Proportionate figures are IFRS consolidated figures presented in the Group's consolidated financial statements adjusted for the Group's share of joint ventures (mainly in the USA, Colombia, Panama and Smovengo) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRSs when preparing the consolidated financial statements.

The IFRS consolidated revenue and EBITDA figures and joint venture items included in Global Proportionate figures are shown below:

		REVENUE	
(€ million)	Actual FY-2018	Actual FY-2019	Var FY-2019 - FY-2018
France	434.8	441.1	*+1.4%*
Europe	64.1	63.6	*-0.8%*
NAUK	125.5	85.7	*-31.7%*
IBSA	109.7	100.9	*-8.1%*
MDS	2.8	3.5	*+22.0%*
REVENUE IFRS	**737.0**	**694.7**	***-5.7%***
- USA	198.2	242.0	*+22.1%*
- Colombia - Panama	9.4	9.0	*-4.5%*
- Smovengo	9.5	17.1	*+80.7%*
- Other	7.3	5.7	*-21.2%*
REVENUE of the JV	**224.4**	**273.8**	***+22.0%***
France	434.8	441.1	*+1.4%*
Europe	67.8	67.7	*-0.1%*
NAUK	327.4	329.3	*+0.6%*
IBSA	119.1	109.8	*-7.8%*
MDS	12.3	20.6	*+67.2%*
REVENUE Global Proportionat	**961.4**	**968.6**	***+0.7%***

		EBITDA	
(€ million)	Actual FY-2018	Actual FY-2019	Var FY-2019 - FY-2018
France	238.7	241.2	*+1.1%*
Europe	27.5	32.5	*+18.2%*
NAUK	17.2	18.8	*+9.6%*
IBSA	19.8	40.1	*+102.8%*
MDS	-7.6	-10.2	*+34.5%*
EBITDA IFRS	**295.5**	**322.4**	***+9.1%***
- USA	12.9	20.8	*+60.4%*
- Colombia - Panama	1.0	0.8	*-20.8%*
- Smovengo	-4.8	4.6	*-196.9%*
- Other	3.0	2.7	*-9.5%*
EBITDA of the JV	**12.2**	**28.9**	***+137.4%***
France	238.7	241.2	*+1.1%*
Europe	29.9	34.9	*+16.4%*
NAUK	30.8	39.9	*+29.7%*
IBSA	20.6	40.9	*+98.2%*
MDS	-12.4	-5.6	*-54.7%*
EBITDA Global Proportionate	**307.7**	**351.3**	***+14.2%***

10. Outlook

In the past few years, structural factors have threatened to put the parking model under significant tension, however disruption is slower than anticipated and several signs point to emerging opportunities. With this momentum, Indigo's resilient business model allows the Group to size these opportunities of growing societal challenges and act as major contributing partner for urban mobility transition through:

- revitalizing city centres in mid-size cities,
- creating new infrastructures and services in hyper dense centres,
- promoting transition to green mobility,
- dedicating on-street spaces to higher value uses

The mission of Indigo goes beyond the traditional Parking business and several initiatives of the group in the last two years have demonstrated that Indigo has a prominent role to play in the transformation of urban mobility and the promotion of new urban models for parking infrastructures.

To excel in this advantageous position and engraved in our Goal 2025 strategic plan, we aim to pursue our growth ambitions for the core business by:

- Expanding our geographic footprint being focussed on large countries where we are / can become a leader, by continuing to target tuck-in acquisitions in mature markets to increase market share, by developing new expertise and by monitoring first operations in Asian platform.
- Consolidating our core model by increasing portfolio duration (greenfield, ownership and yellowfield), by strengthening our position on growing segments (e.g. airports, rail stations, hospitals), by ensuring operational excellence (with automation & Ai) and by improving efficiency (processes, back-office).
- Promoting talent and culture by creating common understanding of a shared vision of strategy and roadmap implementation (Goal 2025), by strengthening engagement of Middle Management, by attracting and retaining talents in required capabilities (e.g. marketing, business intelligence, compliance, business development, digital) and by implementing an ambitious CSR policy.

And strengthening 3 strategic accelerators for future growth:

- Increasing focus on customers by building loyalty for Indigo, using digital and marketing capabilities to generate additional revenue from previously unleveraged customer behaviours.
- Structuring curb-side management offers to contribute to more harmonious cities, to win new concessions and to drive additional traffic into car parks while being profitable.
- Designing new models for parking to support urban space optimization with coordinated innovation across the Group to feed creation of new models for parking spaces in cities (Start-up Lab and Parking of the Future initiative).