

Press release

Indigo Group S.A. - First semester Results 2022
Solid performance for the first semester of 2022 and robust fundamentals

Key figures¹

€ million	H1-2021	H1-2022	Change at current FX (%)	Change at constant FX (%)
Proforma revenue excluding LAZ operations in 2021	265.6	344.5	+29.7%	+27.8%
<i>Revenue</i>	<i>347.4</i>	<i>344.5</i>	-0.8%	-1.9%
EBITDA proforma out of LAZ operation in 2021	114.5	175.6	+53.3%	+51.8%
<i>EBITDA</i>	<i>124.1</i>	<i>175.6</i>	+41.4%	+40.1%
<i>% LAZ non-operating proforma margin in 2021</i>	43.1%	51.0%	+786 bps	+804 bps
<i>% Margin</i>	35.7%	51.0%	+1,523 bps	+1,529 bps
Operating Income	14.0	69.8	+398.5%	+393.4%
Net Income Attributable to The Owners of The Parent	(11.1)	+18.0	n.a.	n.a.
Free Cash-Flow IFRS	78.2	88.4	+13.0%	n.a.
Cash Conversion ratio IFRS	70.2%	52.2%	-25.6%	n.a.
Net Financial Debt IFRS	2,108.9	2,064.6	-2.1%	n.a.

Serge Clemente, Chairman of the Executive Board of Indigo Group, said:

During the first semester of 2022, the Group proved that its "Beyond Covid" strategic plan is particularly well suited to the major current and future challenges in which Indigo is positioning itself as a creator of space for a peaceful city motion. The Group includes a strong CSR dimension in its strategy, with its commitment to carbon neutrality "Go for Climate". This is reflected in concrete actions through the Group, notably with the purchase of 100% of green electricity, the reduction of our consumptions in our car parks and the deployment of 10,000 electric charging stations by 2025.

Thanks to the exceptional commitment of its employees, the resilience and solidity of its business model, the Group has not only managed to meet the challenges of the global Covid-19 pandemic but has also actively addressed the recovery of activity, thanks to the excellent

¹ Consolidated Global Proportionate figures (except for Free Cash-Flow, Cash Conversion Ratio and Net Financial Debt computed according to IFRS standards). IFRS key figures are available at the end of the press release.

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diversification of its assets portfolio in terms of geographies, sectors, types of contracts and types of revenues, while maintaining costs optimization and a stable net financial position. The acquisition and integration of the parking activities of the Transdev group and Covivio in the first half of the year was a major challenge for the France teams and this integration was perfectly successful. On 31 August 2022, the Group also completed the merger of its Brazilian activities with PareBem, a subsidiary of an investment fund managed by Patria Investments. With this complementary combination of the number 2 and number 3, Indigo Group continues to pursue its growth strategy in its core business in Brazil, enriching its portfolio of long-term contracts by expanding its geographical presence in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza and Curitiba and by integrating on-street parking services. In parallel with these acquisitions, the Group continues to refocus its operations and finalized in July and August 2022 its exits from China and the United States respectively. Finally, in the first semester of 2022, the Group experienced significant success in its commercial development of tender contracts illustrated by the renewal of the Euralille contract. Building on this solid performance in the first semester and at the sight of the first summer indicators, the Group enters in the second half with confidence and with robust fundamentals. However, in a context of deteriorating macroeconomic conditions, the Group will continue to manage its assets prudently, ensuring that it preserves its Investment Grade rating.

Cumulatively as of 30 June 2022, Global Proportionate consolidated revenue amounted to €344.5 million for the Group, growing by €78.8 million compared to the first semester of 2021 (excluding the contribution of its 50% stake in LAZ Karp Associates LLC ("LAZ Parking") in the United States, sold in December 2021, in the first half of 2021 for €81.8 million) and slightly decreasing compared to 30 June 2021 including LAZ (€347.4 million euros).

In the first semester of 2022, the Group generated a Cash Conversion Ratio (Free Cash-Flow / EBITDA) in IFRS of 52.2%, below the ratio of the first semester of 2021 (70.2%), unfavorably impacted by the change in Working Capital Requirement ("WCR") with the post-Covid-19 recovery. Excluding the change in WCR, the Cash Conversion Ratio reached 66.1% as of 30 June 2022 compared to 50.1% as of 30 June 2021.

Indigo Group has always managed to maintain a strong liquidity and confirms its prudent financing policy, thanks to the absence of financing needs before 2025 and a cash position² of €178 million on 30 June 2022 (compared to €450 million on 31 December 2021 and €209 million on 30 June 2021). In the first half of 2022, the Company repurchased 121.5 million euros of its €650 million bond maturing in 2025 and therefore actively improved its debt profile by taking advantage of favorable market conditions. It also issued two private placements in a German NSV format of respectively €25 million maturing in 2032 and €10 million maturing in 2036.

Indigo Group signed on 27 July 2022 a new sustainability linked €300 million multi-currency revolving credit facility with extended maturity to July 2027 to replace the existing €300 million multi-currency revolving credit facility that was due to expire in October 2023. Under this sustainability linked loan, the Company defined two KPI - the reduction of carbon emissions from Scopes 1 & 2 and the cumulative electrical power installed for electric vehicle

² Treasury and equivalent.

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charging points - which are in line with its CSR strategy conducted for several years and placed at the heart of its "Go for Climate" plan.

On 07 July 2022, S&P Global Ratings improved the Indigo Group outlook, from stable to positive and affirmed the BBB- rating. This rating action reflects the Group's FY2021 outperformance compared to S&P's expectations published on 14 July 2021, in terms of FFO/debt and debt/EBITDA adjusted ratios that went back to pre-pandemic levels and the fast recovery of the traffic, which started as soon as mid-May 2021.

On 25 January 2022, the Group finalized the acquisitions in France of Transdev Group's off-street parking operations (approximately 60 car parks with more than 30,000 spaces, which generated more than €21 million revenues in 2019) and Covivio (around ten car parks under concessions and long-term leases, which generated €20 million in revenues in 2019 with an average residual term of the portfolio of more than 23 years). It has also been awarded several significant contracts (long-term leases and concessions) in the first semester of 2022, including the gain of the tender for the 12-year lease of the Saint Sébastien car park located in the shopping center of the same name in Nancy (1,080 spaces), the renewal of the operation of on-street spaces and 12 car parks in four cities in the western part of Grand Paris (GPSO 3 - Grand Paris Sud-Ouest) for a period of five years (11,400 spaces renewed), the renewal of the concession for the Notre Dame car park in Versailles for a period of seven years (690 spaces) and the gain of the tender for the concession of the Odéon - Honnorat car parks in Paris for a period of 15 years (597 spaces).

In Europe, in Belgium, the Group acquired the parking of Neujean (350 spaces) near the city center of Liège and won the tender for the concession of the Eandis Tris car park in Malines, strengthening its presence in a city where Indigo already manages 7 car parks and 2 on-street parking. In Luxembourg, the Group negotiated and signed a 15-year extension of its current lease with the lessor of the Brasserie car park. In Poland, the Group acquired a 23-year lease from Swinoujscie (northwestern Poland) to operate three car parks in the city center and along the coast, and also won several management contracts, including the on-street parking and four car parks in Lodz (8,300 spaces) and a car park in Warsaw. All these successes allow the Group to establish itself permanently in several provinces and major cities of the country, and pursuing its desire to become a major player in Poland.

In Spain, the Group signed a 10-year lease for the operation of the Plaza Primavera car park in Logroño, with an option to acquire full ownership of the park, which was exercised in early July 2022. It has deployed its *Connecpark* solution in 5 new parks in Barcelona. Lastly, the number of spaces in the Madrid on-street contract was increased to around 90,000 following an extension of 5,000 spaces at the end of June.

In North America, in Canada, Indigo negotiated and signed a 10-year extension of its current lease with the lessor of the Théâtre Saint-Denis car park in Montreal and, among other, took charge of the management contract (4-year term plus 3 options of 2 years) for the Kelowna Airport in British Columbia, which reinforces the Group's leadership in the airport sector in Canada.

In Brazil, Indigo Group completed on 31 August 2022 the combination of PareBem, the subsidiary of an investment fund managed by Patria Investments, and Administradora Geral de Estacionamento, Indigo Group's Brazilian car parking subsidiary, following the approval of the transaction by the Brazilian anti-trust authority. It also won a 10-year contract to

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manage the three car parks at the HCOR hospital in Sao Paulo and a 4-year contract to operate the 1,600 spaces in the Castanheira Shopping Center in Belem. In Colombia, the City Parking subsidiary won 17 new car parks since the beginning of the year, including four five-year contracts for the operations of shopping centers car parks in Cali.

The Mobility & Digital Solutions segment also contributed positively to the Group's development.

The launch of the new digital identity of the Group's online sales channel via the transformation of OPnGO into Indigo NEO took place on 21 June 2022.

On this same digital platform, in the first semester of 2022, the number of customer accounts creations and new customer activations doubled compared to the same period in 2021. Finally, Indigo NEO has been selected by the City of Paris as part of the tender for the mobile payment on the streets in Paris.

INDIGO®weel strongly developed its deployment strategy into two distinct areas in the dynamic soft mobility segments, which are complementary to the Group's parking business: on one side, secure bicycle parking through its Cyclopark brand. INDIGO®weel deployed 8 Cycloparks in the first semester of the year and plans to install 30 more in the second semester; on the other side, with the dock-station bike-sharing solution for B2B customers, since INDIGO®weel already successfully operates the largest fleet of connected bicycles onsite for Airbus and deploys bike-sharing solutions from its parks to meet the challenges of corporate mobility plans.

In the first semester of 2022, Smovengo recorded 21.3 million rides (including 52% on electric bikes), 2.2 million more than in the same period of 2021, thanks to the deployment of almost 18,000 bicycles on more than 1,440 stations. The number of subscribers at the end of June 2022 (363,000) is stable compared to June 2021.

Also, as part of its CSR strategy, the Group formalized its commitment to Sustainable Development by voluntarily joining the "UN Global Compact" and plans to create a corporate foundation in 2022 that will act on behalf of the city and its inhabitants by supporting projects aimed at preserving, enriching, bringing to life and enhancing the local cultural and natural heritage, as well as promoting inclusion and social cohesion, particularly for young people, based on the values of sport.

In the first semester of 2022, the Group deployed more than 1,000 standard electric charging stations in France and aims to install an additional 1,000 in the second half of the year to bring its capacity to 2,800 stations by the end of the year. In addition, two partnerships have been signed with Electra and Engie Solutions to install ultra-fast electric charging hubs in its parks. In Spain, a partnership was signed with Total Energies to equip around 30 car parks in several major cities. Finally, in Canada, the first ultra-fast electric charging hub opened in Vancouver in partnership with Shell Recharge Solutions and Uber, and an investment protocol for 500 standard electric charging stations was signed.

The Group's unaudited consolidated financial statements on 30 June 2022 are available in French and English on the website <http://www.group-indigo.com/> in the Investors / Financial Results section.

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Key figures (IFRS)

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Revenue	249.5	325.8	+30.6%	+28.7%
EBITDA	111.3	169.4	+52.2%	+50.6%
% Margin	44.6%	52.0%	+737 bps	+756 bps
Operating Income	10.9	68.2	+522.9%	+515.3%
Net Income Attributable to The Owners of The Parent	(11.1)	18.0	n.a.	n.a.
Free Cash-Flow IFRS	78.2	88.4	+13.0%	n.a.
Cash Conversion ratio IFRS	70.2%	52.2%	-25.6%	n.a.
Net Financial Debt IFRS	2,108.9	2,064.6	-2.1%	n.a.

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About reported financial figures

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 share that the Group holds joint ventures (mainly in Colombia, Switzerland and Smovengo in France) or that it held until 30 December 2021, in the United States as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

For more information on published financial and operational data, you can click on the following link: <https://www.group-indigo.com/en/information-data/>

About Indigo Group S.A.

Indigo Group, holding about 100% of Indigo Infra, Indigo Neo and INDIGO®weel, is a key global player in car parking and urban mobility, that manages more than 1.2 million parking spaces and related services in 9 different countries.

Indigo Group is indirectly held at approximately 47.8% by Crédit Agricole Assurances, 33.3% by Vauban Infrastructure Partners, 14.4% by MEAG, 0.4% in treasury shares and the remaining by the management.

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