



H1 2025 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%) and in Canada following the disposal of 60% of INDIGO Park Canada Inc. to LAZ. The companies Smovengo and ParcBrux, historically held at 40.49% and 50%, are 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 30 June 2025
- *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

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H1 2025 HIGHLIGHTS

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1.1. A WELL DIVERSIFIED PORTFOLIO SERVING A STRONG BUSINESS PROFILE



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 revenue¹ 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 revenue² 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 revenue¹**:

- ▶ 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 EBITDA³) with strong profitability**

They are mainly located in European countries (81% of EBITDA³)

Non-infrastructure contracts (11% of EBITDA³) are mainly located in the Americas, with low demand-risk

INDIGO Group geographic footprint

Main business model

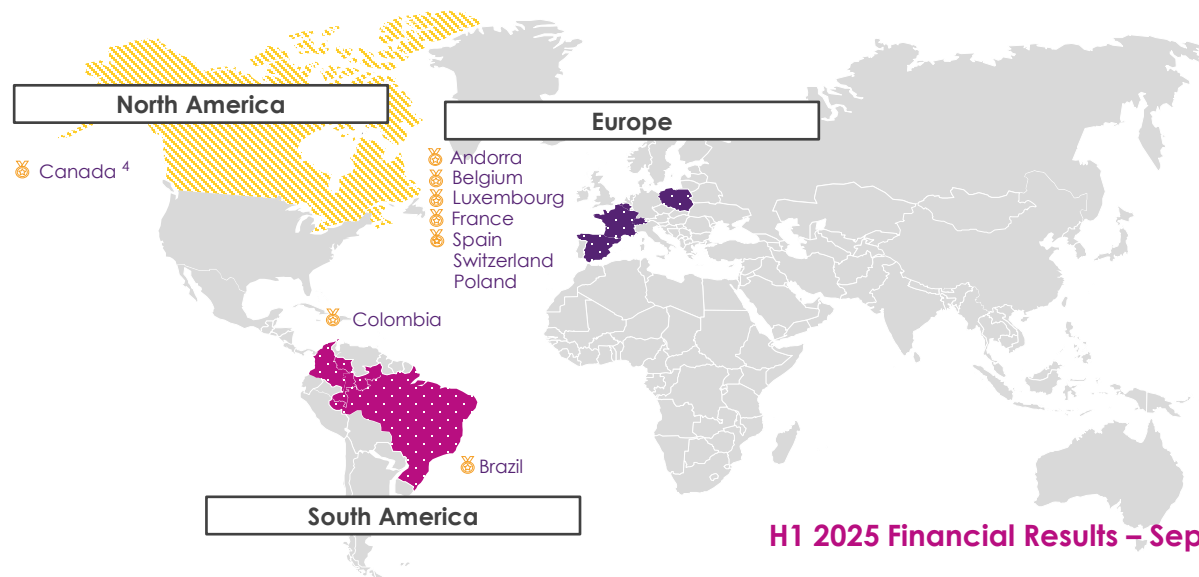
- Infrastructure business
- No infrastructure business
- Mix infra and no infra business

Market position

- Top 3 leaders

Notes:

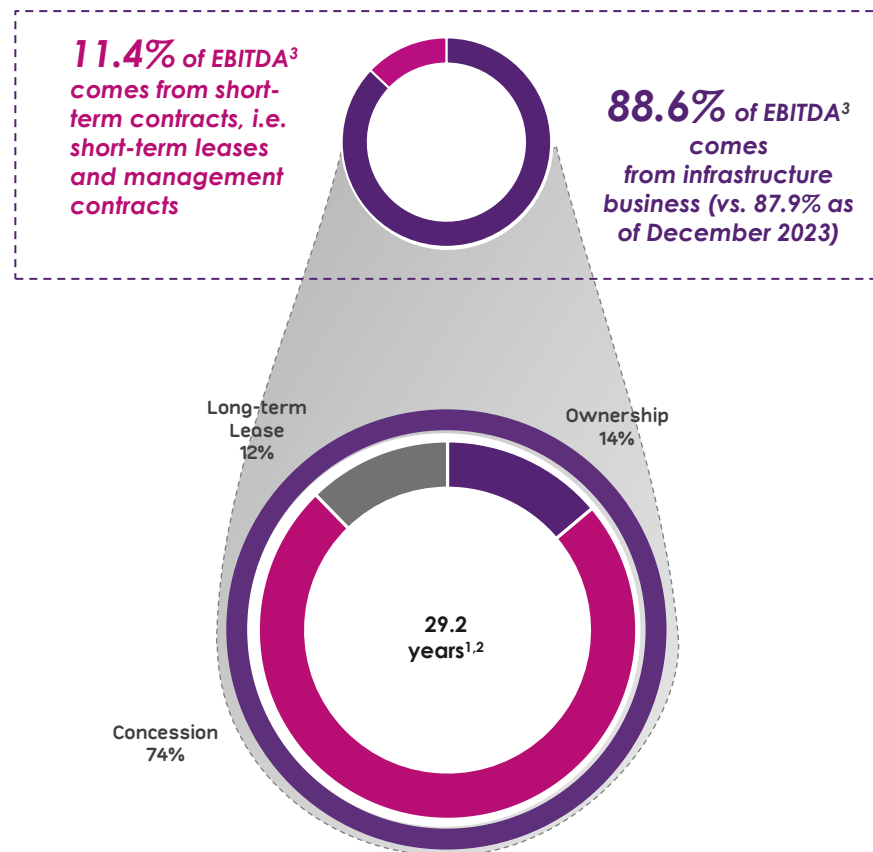
1. 2024 GP Revenue excluding the Urban Shift perimeter and BePark
2. 2024 IFRS Revenue excluding the Urban Shift perimeter and BePark
3. 2024 GP EBITDA before IFRS 16 treatment and including the Urban Shift perimeter and BePark
4. Partial sale of Group's interest in Canada in H1 2025



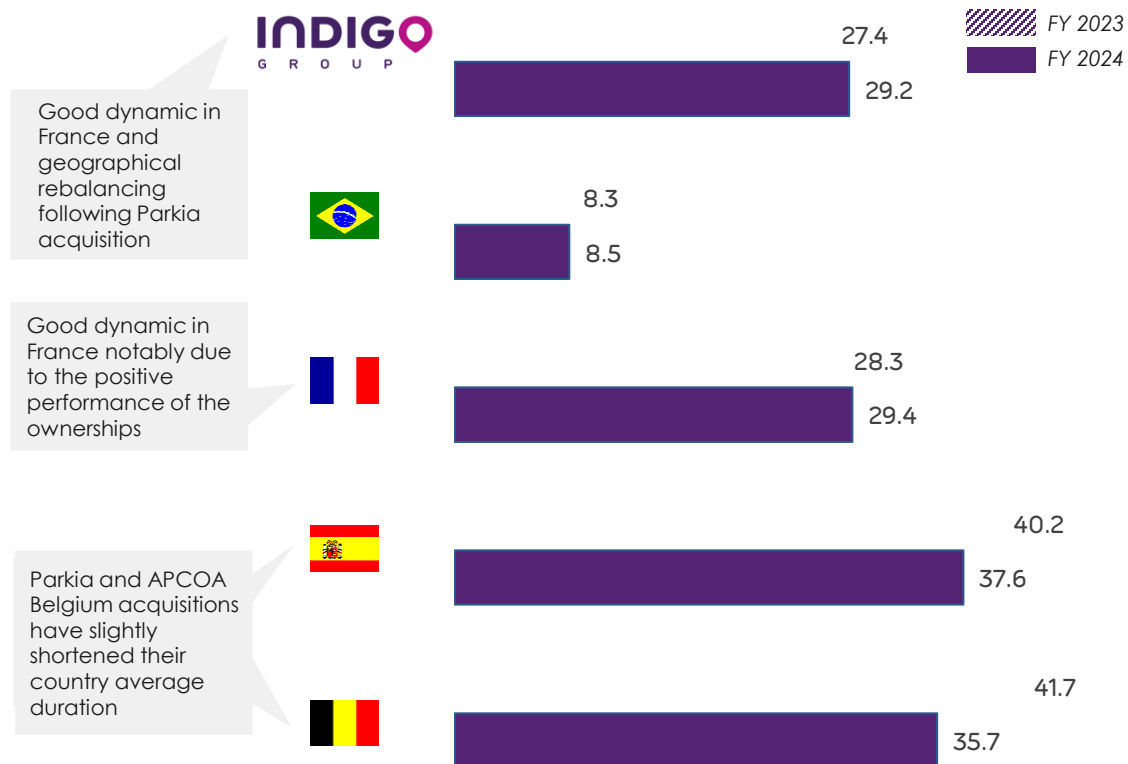
1.2. A REINFORCED INFRASTRUCTURE BUSINESS MODEL

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 reinforcement of infrastructure portfolio following Parkia acquisition

2024 EBITDA³ 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

1.3. H1 2025 KEY HIGHLIGHTS



Organic Growth

- ▶ H1 2025 results show a robust performance in all countries driven by strong organic growth and commercial development combined with full half-year contributions of M&A operations carried out in 2024
- ▶ The Group pursued its development with c.€89m of development capex. This included flagship wins such as the CHU Bordeaux, Cagnes-sur-Mer la Villette in France and Friendship in Belgium and the renewal of key contracts such as Saint-Martin in Paris and Aeroporto de Salvador in Brazil, extending the visibility of future secured cash flow
- ▶ In maintenance capex, the Group continued its EV charging deployment program reaching c.12,000 charging points as of June 2025 (of which c.6,500 in France, and c.2,300 in Belgium), reinforcing its positioning on the sustainable urban mobility segment
- ▶ It should also be noted that the Group had to face a cyber incident in April. The situation was promptly contained, with very limited financial impact and operational disruption, while further strengthening Indigo's IT resilience

M&A

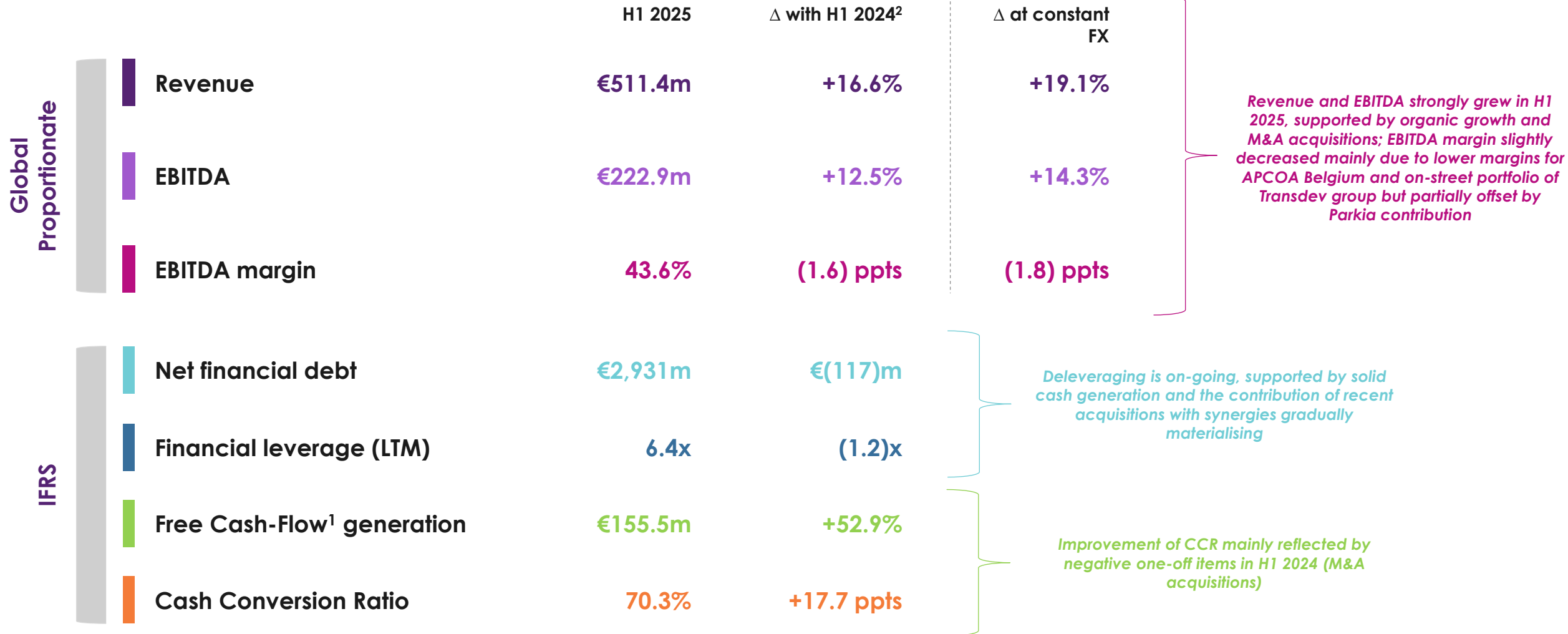
- ▶ In 2024, INDIGO completed significant acquisitions (notably APCOA Belgium, Parkia, Smovengo and Transdev Group's on-street activities) and 2025 is now the year dedicated to integrate those acquisitions and delivering synergies
- ▶ In H1 2025, INDIGO also carried out strategic moves to reinforce its infrastructure business model and diversify its source of revenues with new growth drivers:
 - ▶ In Canada, with the partial exit through the disposal of 60% of INDIGO Park Canada Inc. (IPC) to its long-standing American partner LAZ, currently the second-largest operator in the United States, reinforcing INDIGO's partnership in North America while focusing resources on core geographies with infrastructure contracts
 - ▶ In France, with the acquisition in June 2025 of a stake in Corsalis, aimed at transforming existing car parks into urban logistics hub and supporting last mile delivery in the heart of the cities

Financial Policy

- ▶ INDIGO maintains a prudent financial policy with a focus on balance sheet strength and liquidity. In April 2025, the Group fully repaid the €469.9m bond by using the €650m proceeds bond issue in 2023
- ▶ In May 2025, INDIGO drew €130m under its revolving credit facility to support growth investments and maintain financial flexibility. This facility is actively managed with €30m already repaid in September 2025. This highlights the Group's discipline use of available liquidity while pursuing market access to future refinancing when conditions will be favorable
- ▶ Finally, in H1 2025, INDIGO subscribed to €444m of long-term pre-hedge instruments maturing in 2034. These operations were implemented proactively to secure financing conditions well ahead of the Group's next bond maturities in 2028, 2029 and 2030.
- ▶ This proactive debt management combined with the €284m equity injection completed in October 2024 by the INDIGO shareholders to finance the Parkia acquisition supported S&P decision to reaffirm the BBB rating with stable outlook in November 2024

1.3. H1 2025 KEY HIGHLIGHTS

H1 2025 shows a strong financial performance



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

1.4. KEY WINS AND RENEWALS IN H1 2025

A solid performance in France demonstrating the Group's ability to develop its infrastructure's portfolio by winning new long-term opportunities

New



BORDEAUX - CHU

25-year concession
3 car parks including 5,516 spaces

- INDIGO won the operation of CHU Bordeaux, ranked among the largest hospital in France
- This is in line with the strategy to increase the market share in the hospital sector with this creation of new parking facilities including multi-level car parks construction
- Operations started in April 2025

New



CAGNES-SUR-MER - LA VILLETTE

Ownership
720 spaces

- INDIGO acquired La Villette car park in Cagnes-sur-Mer
- This acquisition enables INDIGO to capture high tourist and local traffic, increasing INDIGO presence in the PACA region. This car park is a catalyst for the urban transformation of the district, with offices and residential
- Operations started in February 2025

New



LA DÉFENSE - VALMY

10-year lease
1,079 spaces

- INDIGO signed a contract with Unibail Rodamco Westfield for the operation of Valmy car park
- This contract strengthens the presence in one of the Europe's largest business district La Défense where it already operates several car parks in various districts
- Operations will start in October 2025

New



PARIS - OPÉRA BASTILLE

15-year concession
580 spaces

- INDIGO won the operation of Opéra Bastille car park in Paris
- Having several representations per week, Opera Bastille is bringing thousands of people per day in the sector. Located at the edge of this area, this car park benefits from high traffic flow
- Operations started in July 2025

New



MARSEILLE - EUROMED

Ownership
842 spaces

- INDIGO acquired the Euromed car park in Marseille that is previously managed under a lease contract
- This acquisition enables INDIGO to strengthen its presence in Marseille Euromed district where the traffic is high and is expected to continue growing
- Operations started in January 2025

Renewed



PARIS - SAINT-MARTIN - RÉCOLLETS

10-year concession
2 car parks including 442 spaces

- INDIGO renewed the contract to operate Saint-Martin and won the operation of Passage des Récollets
- This contract enables to maintain the presence in the heart of the city, next to museums such as Arts et Métiers and train stations
- Operations started in June 2025 for Saint-Martin and will start in January 2026 for Passage des Récollets

1.4. KEY WINS AND RENEWALS IN H1 2025

2/2

INDIGO
GROUP

Consolidating international footprint with key infrastructure contracts in dense areas

New



LEUVEN - MINCKELERS

Ownership
750 spaces

- INDIGO acquired Minckelers car park in Leuven
- This operation benefits of new developments in one of Europe's oldest cities, with 191 new apartments and townhouses. On the boarder of other cities, this car park benefits from different shopping malls, restaurants and universities
- Operations started in May 2025

New



ANTWERPEN - FRIENDSHIP

Ownership
96 spaces

- INDIGO acquired Antwerpen Friendship car park in Belgium
- Located in the middle of residentials and offices, this new contract allows INDIGO to position itself in a district full of new developments. With a strong presence in the city, INDIGO keeps its leading position in the sector
- Operations will start in January 2029

New



BARCELONA - MARINA VILLAGE

2-year lease
334 spaces

- INDIGO won the contract to operate a 2-year lease in Barcelona, a prime location in a dynamic urban area
- Located in a small shopping center next to the beach of Barcelona, night life area and marina, this new contract benefits from a high tourist presence
- Operations started in January 2025

New

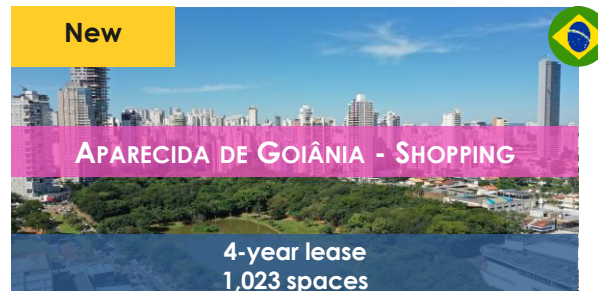


LUXEMBOURG - MARTYRS

10-year concession
361 spaces

- INDIGO won the operation of the Martyrs car park in Luxembourg
- This car park plays a key role in urban mobility, facilitating access to the central train station, local businesses and public institutions
- Operations started in March 2025

New



APARECIDA DE GOIÂNIA - SHOPPING

4-year lease
1,023 spaces

- INDIGO signed a new contract with Aparecida Shopping for 1,023 spaces
- This new location is an important commercial hub and attracts many people from the region. It allows INDIGO to reinforce its presence in the mall segment where the demand is high
- Operations started in May 2025

New



ŚWINOUJŚCIE - P4

Ownership
120 spaces

- INDIGO acquired the P4 car park in Świnoujście, a major seaside city on the Baltic coast
- The transaction strengthens INDIGO's position in Poland with a strategic asset in one of the most touristic place in Poland
- Operations started in January 2025

1.5. SALE OF 60% INTEREST CANADIAN OPERATIONS TO LAZ



This partnership marks a new stage in the collaboration with LAZ our former partner in USA

Focus infrastructure markets & controlling positions

This disposal is aligned with the Group's strategy consisting in prioritizing markets where the Group holds a controlling position and sees opportunity to become a major infrastructure player

Enhanced liquidity of INDIGO Group

The proceeds from the sale provide INDIGO Group with enhanced liquidity to meet its future financing needs, especially for its future developments in infrastructure projects



- ▶ On 30 June 2025, **INDIGO sold 60% of its shares of INDIGO Park Canada (IPC) to LAZ Parking (LAZ)**, one of Canada's leading parking operators. As the second-largest operator in the United States, **LAZ has experienced outstanding growth since 2007 with INDIGO strategic support until 2021**. The Group has also sold its 20% stake in Clermont, a joint venture dedicated to the acquisition of parking infrastructure in Canada, to its co-shareholder Ardan
- ▶ **This partnership marks a new stage in the collaboration** between the two organizations on the North American continent. With nearly **1,700 employees** and a portfolio of **over 1,200 parking facilities**, IPC has established itself as a key player in the Canadian market, operating several **iconic locations in the country's main cities**. Combined, the **LAZ and IPC partnership makes it the largest operator in North America**
- ▶ With this transaction, **LAZ becomes IPC's majority shareholder** and, alongside INDIGO's **active role in its governance**, aims to **continue the company's accelerated development in the Canadian market**, with a view to sustainable growth and enhanced service quality. **John Lares remains as CEO of INDIGO Park Canada Inc.**, and will continue to lead the company's operations, ensuring managerial and strategic continuity
- ▶ **This transaction reinforces INDIGO's strategic alliance in North America** while enabling the Group to reallocation capital towards core geographies

2

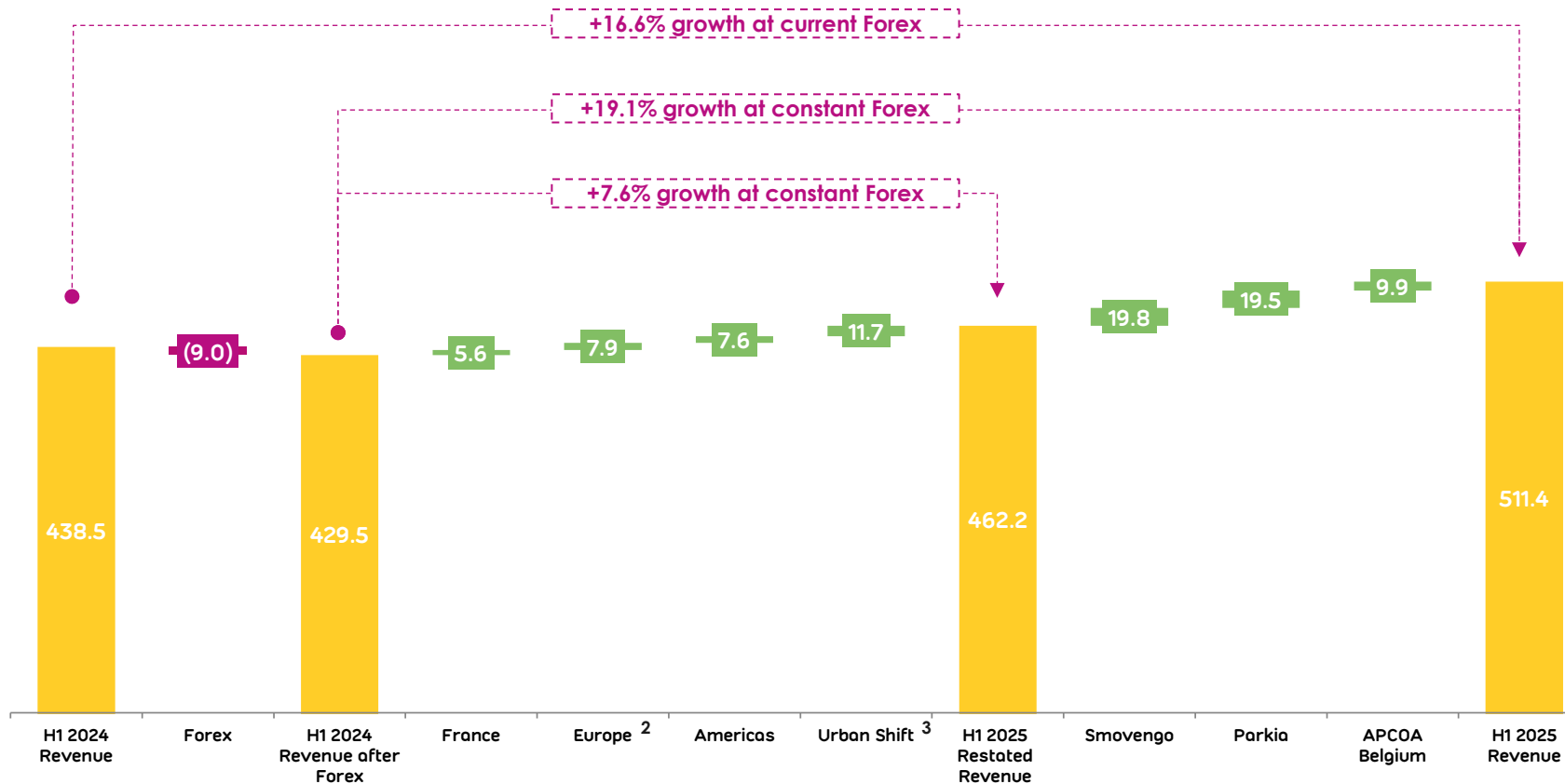
FINANCIAL PERFORMANCE

- 2.1. Strong revenue growth – Page 14
- 2.2. Solid EBITDA generation – Page 16
- 2.3. Strong EBITDA margins – Page 17
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- 2.6. Cash-flow statements – Page 20

2.1. STRONG REVENUE GROWTH

Revenue is higher by +19.1%¹ compared to H1 2024 thanks to solid organic growth

Global Proportionate – Revenue bridge H1 2024 to H1 2025 (in €m)



- ▶ In H1 2025, revenue increased by +19.1% (+€81.9m) at constant **Forex** in comparison with H1 2024
- ▶ All business units showed positive trends. **France** was up (+€5.6m) driven by **strong average tickets increase on like-for-like perimeters and new contracts** but partly offset by **Paris decrease** (ZTL introduction, structural trends and loss of contracts). **Europe²** (+€7.9m) and **Americas** (+€7.6m) benefited from **strong average tickets increase and good commercial development**. **Urban Shift³** was driven up to +€11.7m thanks to the recent **acquisition of the Transdev Group's on-street activities** in October 2024
- ▶ **Smovengo** (+€19.8m), **Parkia** (+€19.5m) and **APCOA Belgium** (+€9.9m) positively contributed to the overall performance due to **full half-year impacts of these 2024 acquisitions**

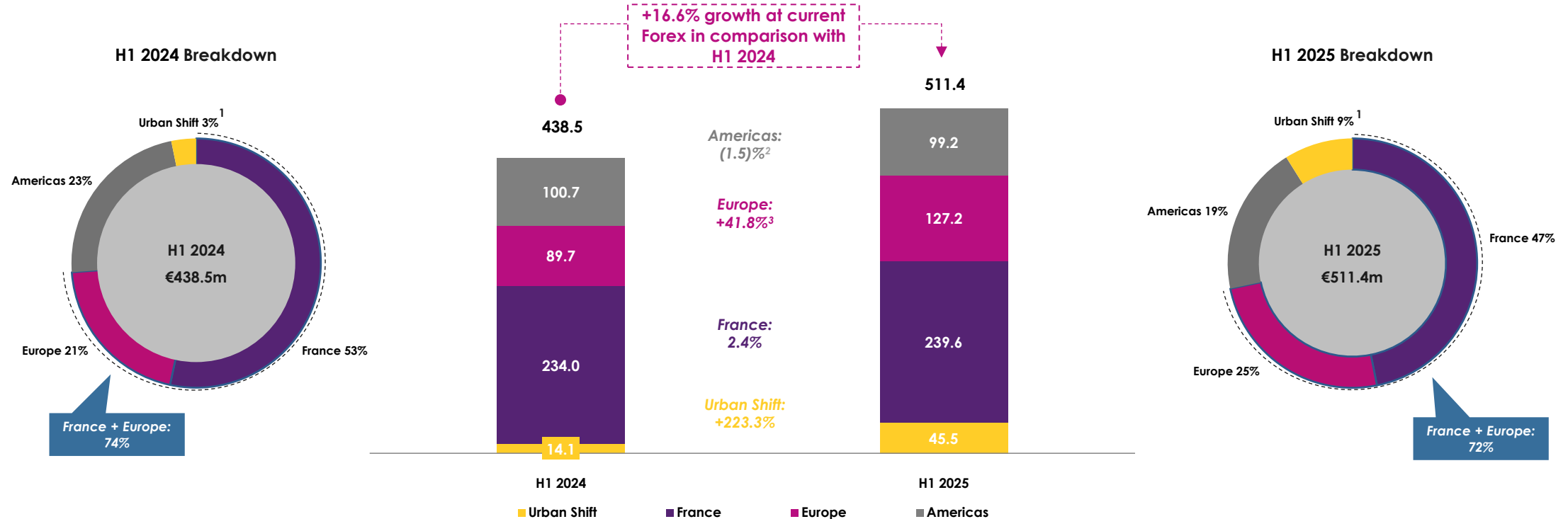
Notes:

1. At constant Forex in comparison with H1 2024
2. Europe has been restated from contributions of Parkia in Spain and APCOA Belgium
3. Urban Shift has been restated from the contribution of Smovengo

2.1. STRONG REVENUE GROWTH

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.47% of H1 2025 revenues**, but **rebalancing is ongoing** following notably the **acquisitions carried out in 2024**, resulting in an **increasing stake of the Europe business line in the revenue (25%)**
- **Urban Shift** positively **contributed to the total revenue (9% in H1 2025)** following the **acquisition of the Transdev Group's on-street activities in October 2024** and by the **acquisition of the remaining stakes of its co-shareholders in Smovengo (Vélib' contract) last December 2024**

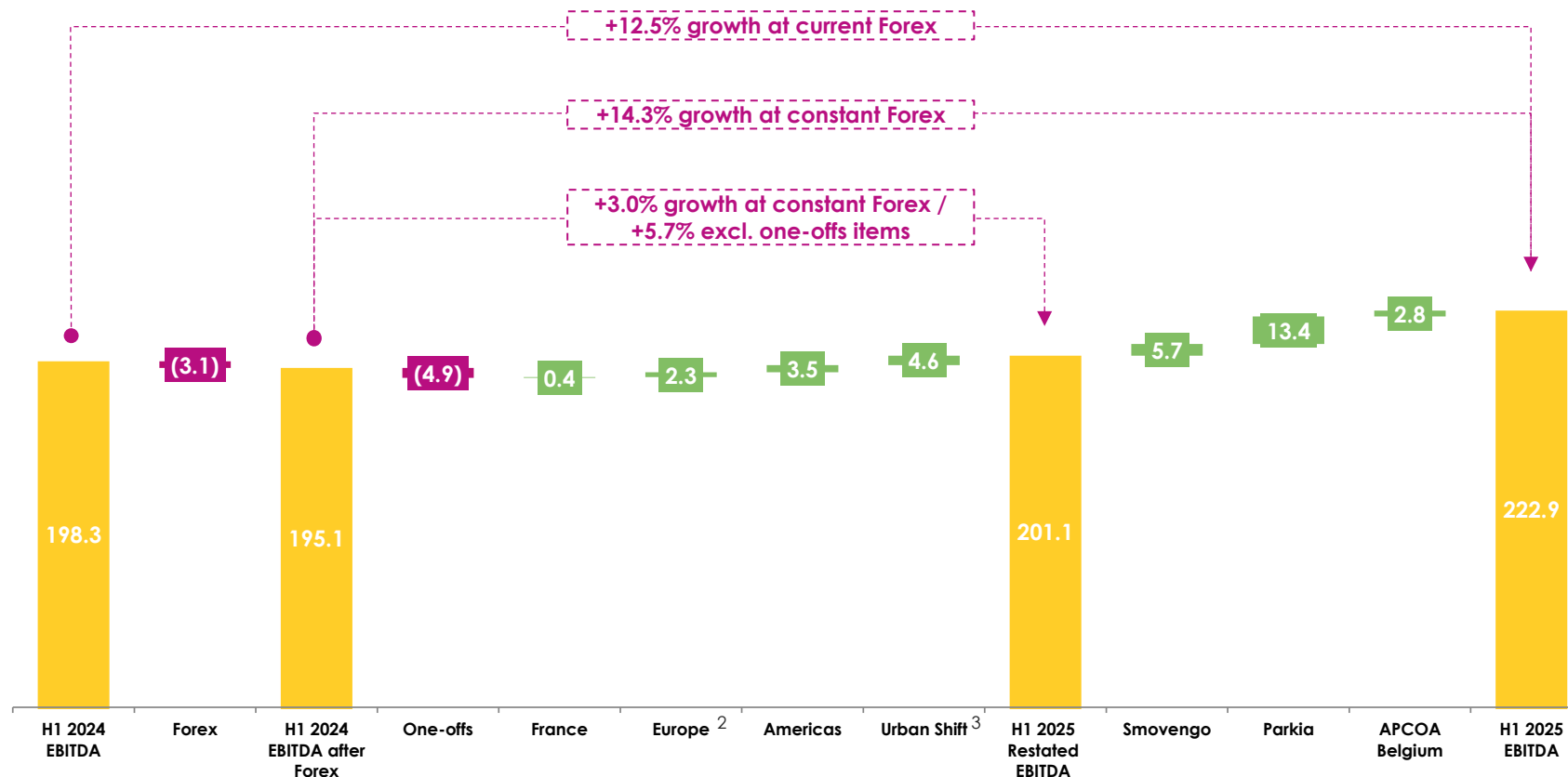
Notes:

1. Urban Shift is only related to France
2. +8.3% at current Forex
3. Excluding Parkia and APCOA Belgium contributions: +10.1%

2.2. SOLID EBITDA GENERATION

EBITDA follows revenue growth and is higher by +14.3%¹ compared to H1 2024

Global Proportionate – EBITDA bridge H1 2024 to H1 2025 (in €m)



- ▶ H1 2025 EBITDA increased by +14.3% (+€27.8m) at constant Forex in comparison with H1 2024
- ▶ In line with the revenue growth, **all business units** have participated to the **EBITDA improvement** driven by **Americas** (+€3.5m) and **Europe²** (+€2.3m). In France, the increase in EBITDA (+€0.4m) is limited due to the weight of Paris but partially compensated by robust performances in other regions
- ▶ Moreover, **Urban Shift³** showed a strong increase in EBITDA (+€4.6m) thanks to the recent **acquisition of the Transdev Group's on-street activities** in October 2024
- ▶ Finally, **Smovengo, Parkia and APCOA Belgium** contributed respectively to +€5.7m, +€13.4m and +€2.8m. INDIGO benefited from the **full half-year effect of those 2024 acquisitions and synergies implementation**

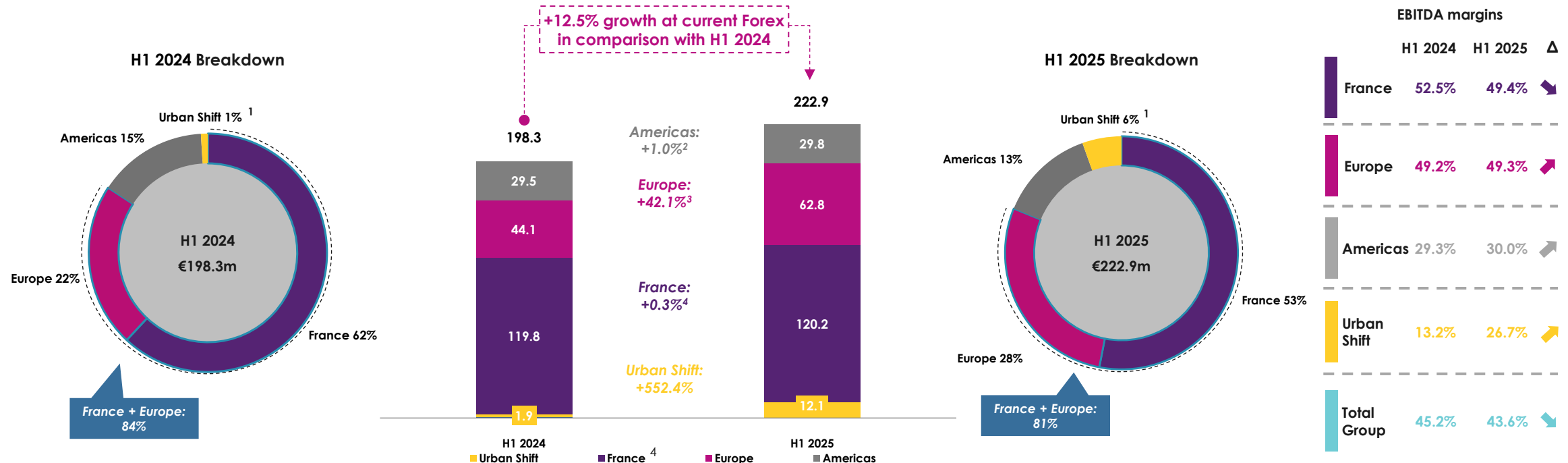
Notes:

1. At constant Forex in comparison with H1 2024
2. Europe has been restated from contributions of Parkia in Spain and APCOA Belgium
3. Urban Shift has been restated from the contribution of Smovengo

2.3. STRONG EBITDA MARGINS

Resilient EBITDA margins despite headwinds in Paris

Global Proportionate EBITDA per business unit (in €m)



- While the **EBITDA margin for France** has decreased (from **52.5% to 49.4%**) due to **some one-off provisions** and **traffic slowdown** in Paris, **which has a higher margin compared to other regions**, the **EBITDA margin for Europe** increased (from **49.2% to 49.3%**) thanks to the **full half-year contribution of the high-profitable portfolio of Parkia assets**
- Regarding the **EBITDA breakdown**, the trend follows the same path than revenue, with a **higher contribution from the European portfolio**. Moreover, **the weight of the Urban Shift division has increased compared to last year** due to the acquisition of the Transdev Group's on-street activities in October 2024 and the full consolidation of Smovengo (Vélib' contract)

Notes:

- Urban Shift is only related to France
- +13.3 % at current Forex
- Excluding Parkia and APCOA Belgium contributions: +6.5%
- Excluding one-off elements related to France for H1 2024 and H1 2025

2.4. INCOME STATEMENT

The Group generated a positive net income

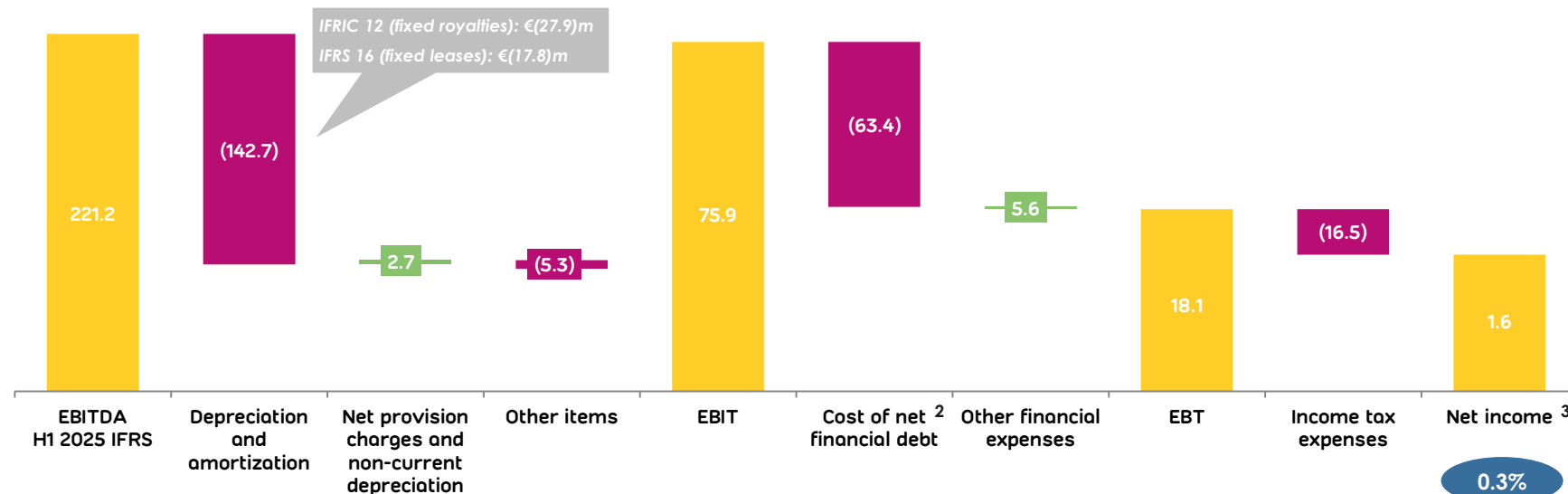
GP Revenue to IFRS Revenue

In €m	H1 2024	H1 2025	Δ
Revenue - GP	438.5	511.4	16.6%
France + Corporate	0.0	0.1	44.6%
Belgium (ParcBrux & Parking Belgium Register) ¹	(3.8)	(0.2)	(94.9%)
Smovengo ¹	(12.6)	-	(100.0%)
Switzerland	(2.2)	(2.2)	1.0%
Revenue - IFRS	420.0	509.1	21.2%

GP EBITDA to IFRS EBITDA

In €m	H1 2024	H1 2025	Δ
EBITDA - GP	198.3	222.9	12.5%
France + Corporate	(0.0)	(0.0)	3.3%
Belgium (ParcBrux & Parking Belgium Register) ¹	(1.4)	(0.1)	(92.8%)
Smovengo ¹	(2.0)	-	(100.0%)
Switzerland	(1.6)	(1.6)	0.4%
EBITDA - IFRS	193.3	221.2	14.5%

From EBITDA to net income (IFRS) – H1 2025 (€m)



Notes:

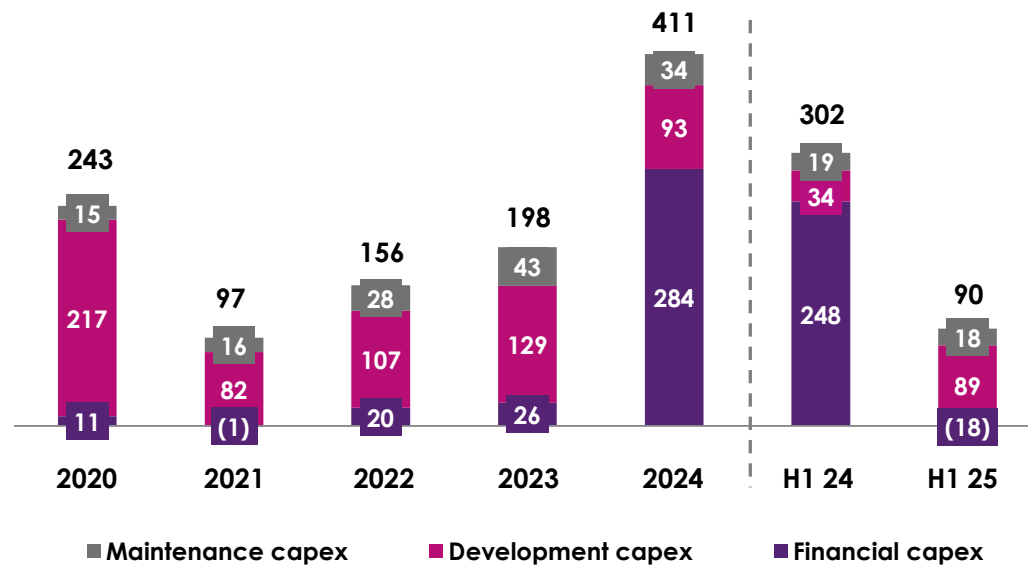
- Smovengo and ParcBrux are now consolidated into the IFRS EBITDA
- Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €(50.5)m in H1 2025
- Net income attributable to non-controlling interest amounted to €0.4m in H1 2025. Net income attributable to owners of the parent amounted to €2.0m

X% Net income margin (%)

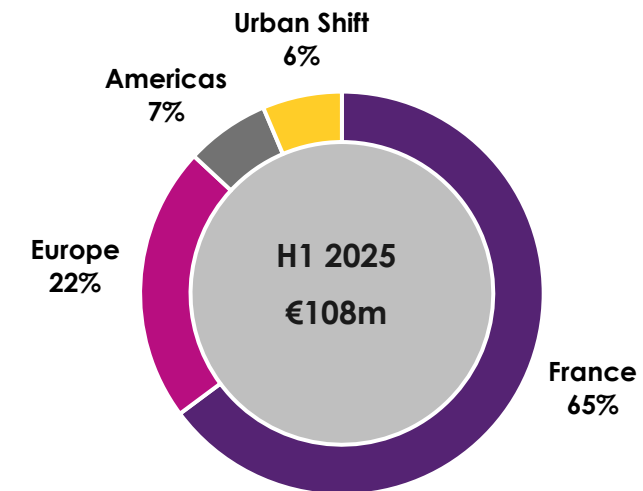
2.5. CAPITAL EXPENDITURE

Continuous investments in infrastructure contracts

Capex¹ evolution 2020 – H1 2025 (€m) – IFRS



Capex¹ breakdown – Development & Maintenance² – IFRS



- ▶ The amount of **financial capex** (€(18)m) is mostly related to the **net proceeds from the recent and partial sale (60%) of the Canadian activities** but partially counterbalanced by the payment for **the acquisition of the company that owned the Minckelers car park in Belgium** and **the acquisition of a stake in Corsalis**
- ▶ **Main infrastructure capex in H1 2025** include **some car parks acquisitions** (Marseille Euromed and Cagnes sur Mer La Vilette in France) and **some construction works** notably several car parks in France (Paris Gare d'Austerlitz, Paris Odéon, etc.), Blue Gate in Belgium, Salamero in Spain and **some renewed leases in Brazil** (Shopping João Pessoa and Hospital Banco de Olhos in Porto Alegre and Shopping Rio Claro in São Paulo)
- ▶ In maintenance capex, the Group **continued its program of EV charging deployment** by reaching **c.12,000 charging points (of which c.6,500 in France, and c.2,300 in Belgium) as of June 2025**

Notes:

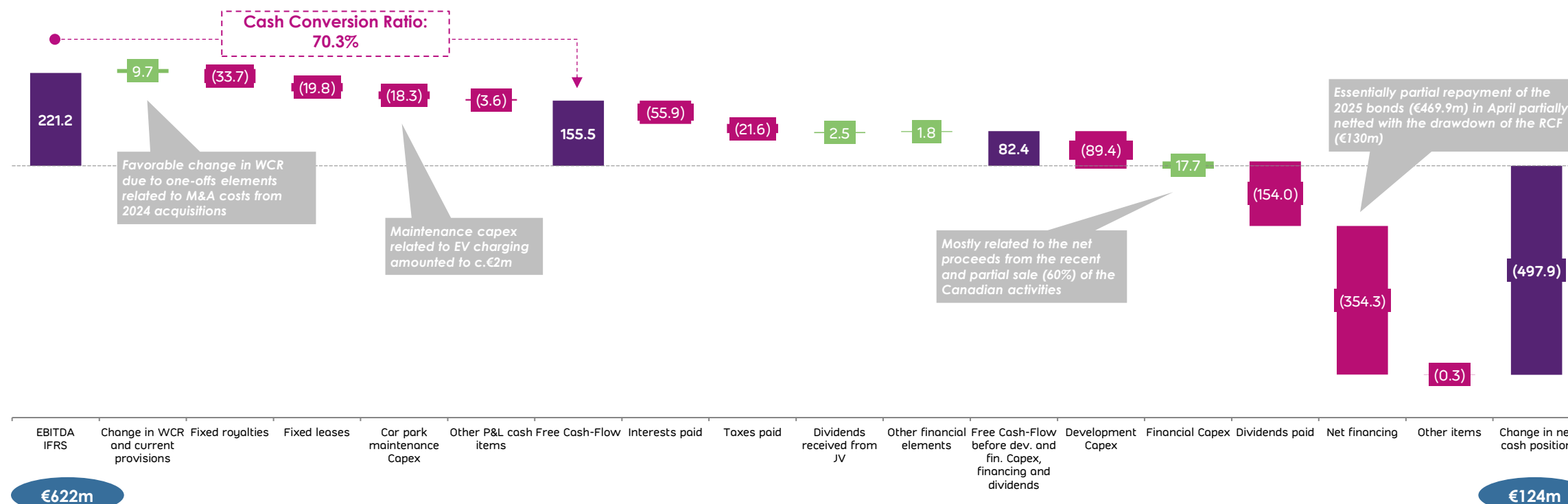
1. Excluding IFRIC 12 and IFRS 16 Capex

2. Maintenance capex related to EV charging amounted to c.€2m

2.6. CASH-FLOW STATEMENTS

Despite a decrease in cash during H1 2025 mostly related to the bond repayment and dividends paid, liquidity remains strong (net cash position of €124m as of 30 June 2025)

INDIGO Group Cash-Flow bridge (IFRS) – H1 2025 (€m)



- ▶ In H1 2025, the **Group's cash decreased by €(497.9)m** mainly reflecting the anticipated repayment of the April 2025 bond (€469.9m) which had been refinanced through the €650m issued in October 2023. Additional outflows are related to the **payment of interest and taxes** (€77.5m), the **dividends paid to shareholders** (€154.0m) and an **active investment policy** (€107.6m of development and maintenance capex), partially netted with the drawdown of the revolving credit facility (€130m)
- ▶ The decrease in cash is consistent with the Group's anticipated financing calendar. INDIGO maintains a solid net cash position of **€124m supported by its strong business model, proactive refinancing strategy and conservative financial policy**

3

FINANCIAL POLICY

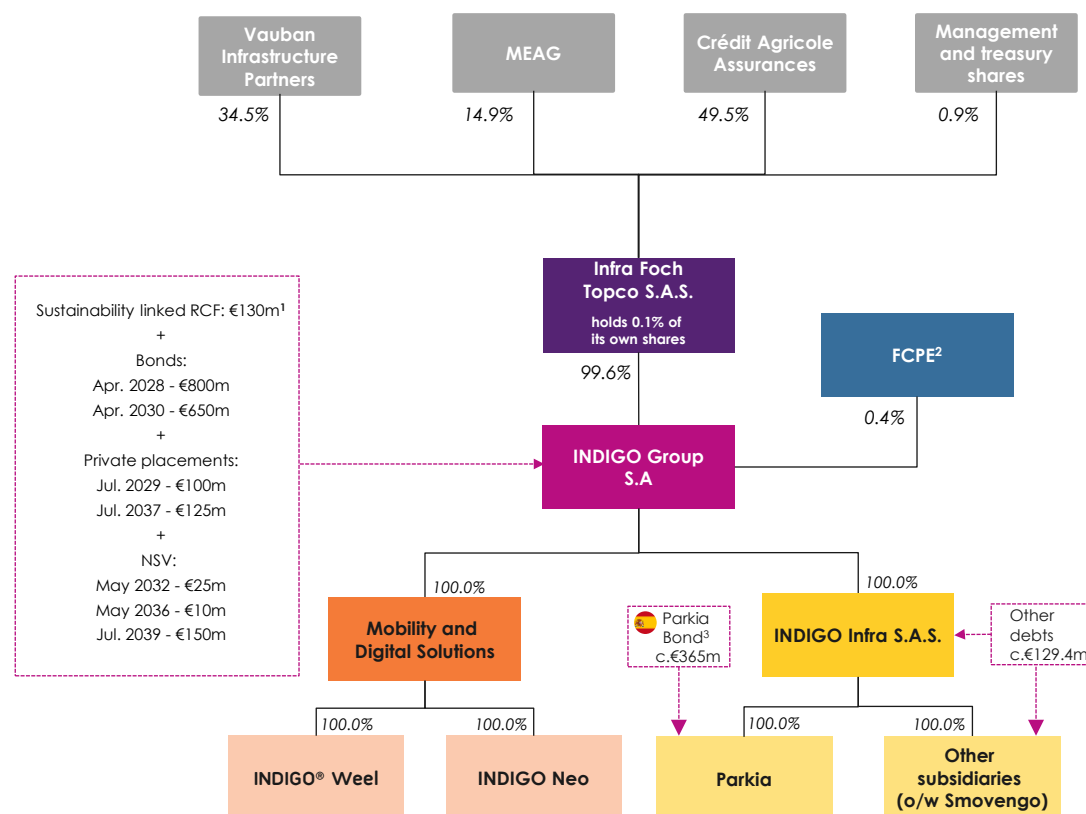
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3.1. STRONG FINANCIAL STRUCTURE

Simplified structure chart as of 30 June 2025



INDIGO Group's net financial debt (IFRS)

In €m	30/06/2024	31/12/2024	30/06/2025
Bonds	2 670.7	2 679.0	2 208.4
Revolving credit facility	(0.6)	(0.5)	129.6
Other external debts	145.7	136.3	129.4
Accrued interests	31.5	45.0	19.8
Total long-term financial debt excluding royalties and leases	2 847.3	2 859.8	2 487.3
Financial debt related to fixed royalties	405.8	383.4	400.0
Financial debt related to fixed leases	154.6	177.9	179.4
Total long-term financial debt	3 407.7	3 421.1	3 066.7
Net cash	(358.2)	(621.9)	(124.3)
Hedging instruments FV	(1.5)	(21.9)	(11.3)
Net financial debt	3 048.0	2 777.3	2 931.0
Reported EBITDA (LTM)	400.9	430.9	458.8
Net financial leverage (x)	7.6x	6.4x	6.4x

INDIGO Group's net financial debt (GP)

In €m	30/06/2024	31/12/2024	30/06/2025
Net financial debt	3 049.3	2 777.3	2 932.9
Reported EBITDA (LTM)	412.9	441.3	465.9
Net financial leverage (x)	7.4x	6.3x	6.3x

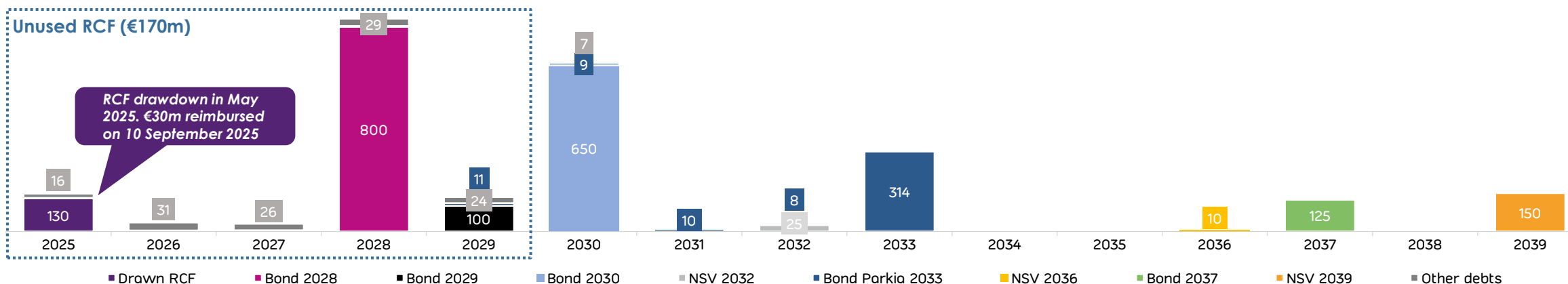
- **Net financial leverage stable at 6.4x** on 30 June 2025 in IFRS. **Deleveraging is on-going**, supported by **solid organic EBITDA growth**, the contribution of **recent acquisitions** and the **gradual delivery of synergies**. This trajectory, combined with a disciplined **financial policy**, remains **consistent** with a **solid investment grade rating**

Notes:

1. RCF has been drawn by €130m in May 2025 and €30m has been reimbursed in September 2025. Total RCF amounts to €300m
2. Employee shareholding funds (Fonds Commun de Placement Entreprise - FCPE)
3. Parkia bond located in Parkia Finco S.A.

3.2. STRONG LIQUIDITY

Debt maturity profile as of 30 June 2025 (€m)

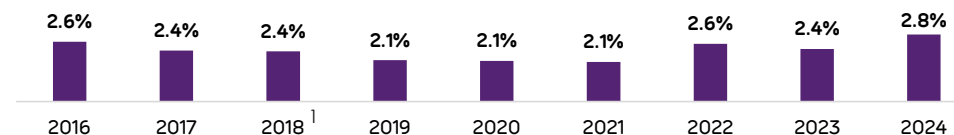


S&P rating “BBB stable”

- 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 30 June 2025, 83% 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 (+€10m of mark-to-market as of 30 June 2025)
- INDIGO subscribed during H1 2025 to long-term pre-hedge instruments to secure financing conditions well ahead of the Group's next bond maturities between 2028 and 2030 (+€1.6m of mark-to-market as of 30 June 2025)



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

2025 bond repayment

- Following the €650m bond issue in October 2023, **the proceeds were invested in long-term deposits** benefiting from high interests' rates thus optimizing the cash position while **securing refinancing conditions well in advance**
- In April 2025, the Group fully repaid **the €469.9m bond by using these deposits**

Liquidity Management

- In May 2025, **INDIGO drew €130m under its revolving credit facility to support growth investments and maintain financial flexibility**. This facility, which offers competitive fundings costs will be refinanced when **market conditions are more favorable**
- The **repayment of €30m in September 2025** highlights the Group's **discipline use of available liquidity**

Hedging

- In H1 2025, **INDIGO subscribed to €444m of long-term pre-hedge instruments maturing in 2034**. These operations were implemented proactively to **secure financing conditions well ahead of the Group's next bond maturities** in 2028, 2029 and 2030 (+€1.6m of mark-to-market as of 30 June 2025)
- In the meantime, **INDIGO also continues to benefit from the interest rate swaps put in place since 2023** (+€10m of mark-to-market as of 30 June 2025) and 83% of the Group's debts bear fixed rate after hedging

Strong liquidity with €294m of available funds (€124m of net cash and €170m of unused RCF)

Proactive hedging of the cost of debt

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APPENDIX

4.1. Balance sheet – Page 26

4.2. Strong non-financial performance by Vigeo Eiris – Page 27

4.1. BALANCE SHEET

H1 2025 – IFRS

Assets	€m	Equity & Liabilities	€m
Concession intangible assets	1,425.5	Share capital	183.0
Goodwill	986.6	Share premium	471.8
Property, plant and equipment	1,079.2	Other ¹	(169.9)
Concession tangible assets	181.2	Consolidated shareholders equity	484.9
Investments in companies under equity method	61.7		
Other non-current assets	184.1	Minority interests	96.4
		Total equity incl. minority interests	581.3
Deferred tax assets	76.4		
Financial derivatives	2.2	Financial debt excl. IFRIC 12 and IFRS 16	2,524.6
Cash, cash equivalents and other cash assets	161.3	IFRIC 12 impact on debt	400.0
Other current assets	425.2	IFRS 16 impact on debt	179.4
		Deferred tax liabilities	169.7
		Provisions	71.8
		Financial derivatives	0.3
		Other non-current and current liabilities	656.2
		Total liabilities	4,002.0
Total assets	4,583.4	Total equity & liabilities	4,583.4

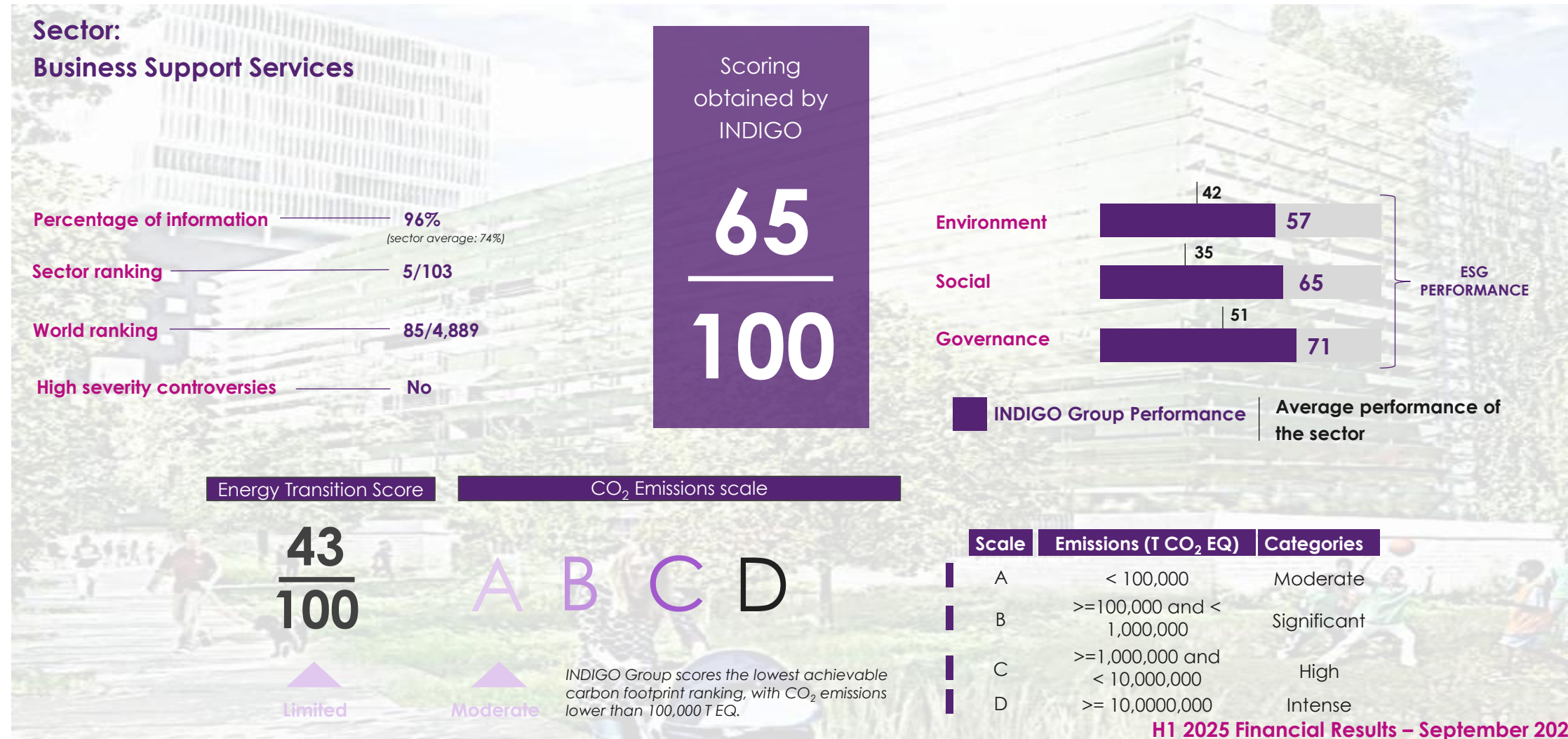
Note:

1. The "Other" line includes negative consolidated reserves as of June 2025

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



INDIGO
GROUP