# 2025 FINANCIAL RESULTS

WORLD LEADER 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 and over which it does not exercise exclusive control, as in Switzerland (with the company Parking du Centre-Flon held at 50%), in Canada following the disposal of 60% of INDIGO Park Canada Inc. to LAZ or more recently with the acquisition of a 60% stake in Corsalis. The companies Smovengo and ParcBrux, historically held at 40.49% and 50%, are now 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 including BePark (Andorra, Belgium, Luxembourg, Poland, Spain and Switzerland), the Americas (Brazil, Canada and Colombia), and Urban Shift (INDIGO Weel, Smovengo, and INDIGO Voirie)

**Financial data**

- The Group's statutory consolidated financial statements are prepared in accordance with IFRS, with joint-ventures being consolidated using the equity method. In order to provide a more economic view of the substance of the Group, the Company also reports certain financial data (such as revenue, EBITDA and net debt) under a "Global Proportionate" format, which is defined as IFRS consolidated data adjusted for the Group's share of the contribution of its activities in the joint-ventures, as if the joint-ventures were proportionately consolidated

- *Free Cash-Flow:* for the same reason, the Group uses Free Cash-Flow – which is a measure of cash-flow from recurring operating activities – as a performance indicator. It equals EBITDA less disbursements related to fixed fees as part of concession and lease contracts, the change in the working capital requirement and current provisions, maintenance expenditures and any other operating items that have a cash impact but that are not included in EBITDA. A reconciliation with the figures in the consolidated cash-flow statement is presented in Note 8 "Notes to the cash flow statement" of the consolidated financial statements ended 31 December 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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# 2025 HIGHLIGHTS

# 1.1. A WELL DIVERSIFIED PORTFOLIO SERVING A STRONG BUSINESS PROFILE

INDIGO GROUP

## 01

### Geographical diversification

INDIGO is strategically implemented in **10 countries across 3 continents**

This diversified exposure enables INDIGO to **limit its geographical concentration risk**

INDIGO generates 47% of its GP revenue[1] outside France and 11% outside OECD countries, in line with the Group's strategy to **maintain a well-balance diversification**

## 02

### Segment diversification

INDIGO generates its revenues[2] from **various segments, with a strong focus on city centers (56%)**

INDIGO continues diversifying its exposure towards a **balanced mix of segments: hospitals, leisure, transportation**, etc.

## 03

### Revenue diversification

**The Group performance depends on several revenue streams[1]:**

- The hourly traffic, accounting for 54% in European countries
- The subscriptions, accounting for 23% in European countries
- Other type of revenues (23%) in European countries, including digital services, EV charging, on-street revenue and adjacent services

## 04

### Contract diversification

INDIGO strategy focuses **primarily on infrastructure contracts (87% of EBITDA[3]) with strong and predictable profitability**

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

Non-infrastructure contracts (13% of EBITDA[3]) are mainly located in the Americas, with low demand-risk

## INDIGO Group geographic footprint

**Main business model**

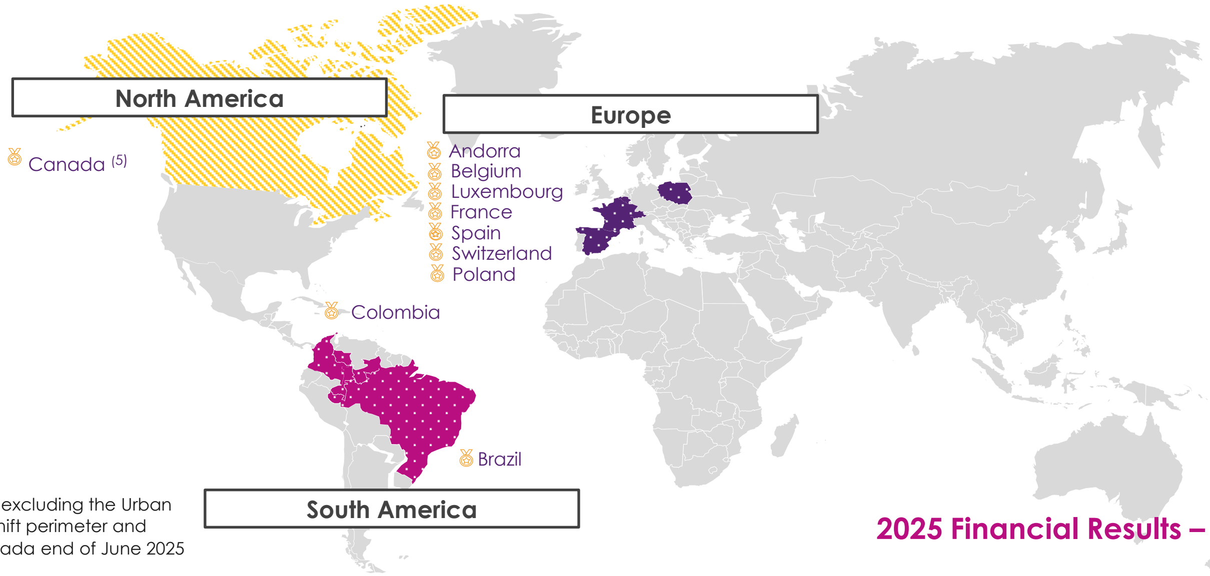
Infrastructure business

No infrastructure business

Mix infra and no infra business

**Market position [4]**

Top 3 leaders

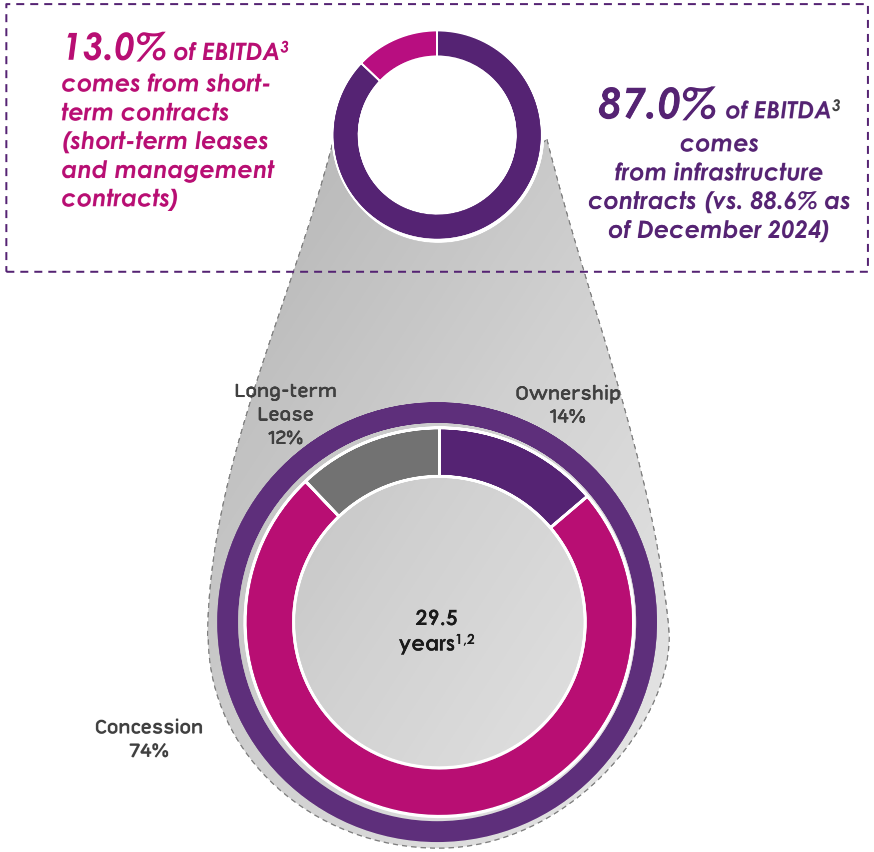



**Notes:** (1) 2025 GP Revenue excluding the Urban Shift perimeter and BePark; (2) 2025 IFRS Revenue excluding the Urban Shift perimeter and BePark; (3) 2025 GP EBITDA before IFRS 16 treatment and excluding the Urban Shift perimeter and BePark; (4) In terms of number of parking spaces; (5) Partial sale (60%) of the Group's interest in Canada end of June 2025

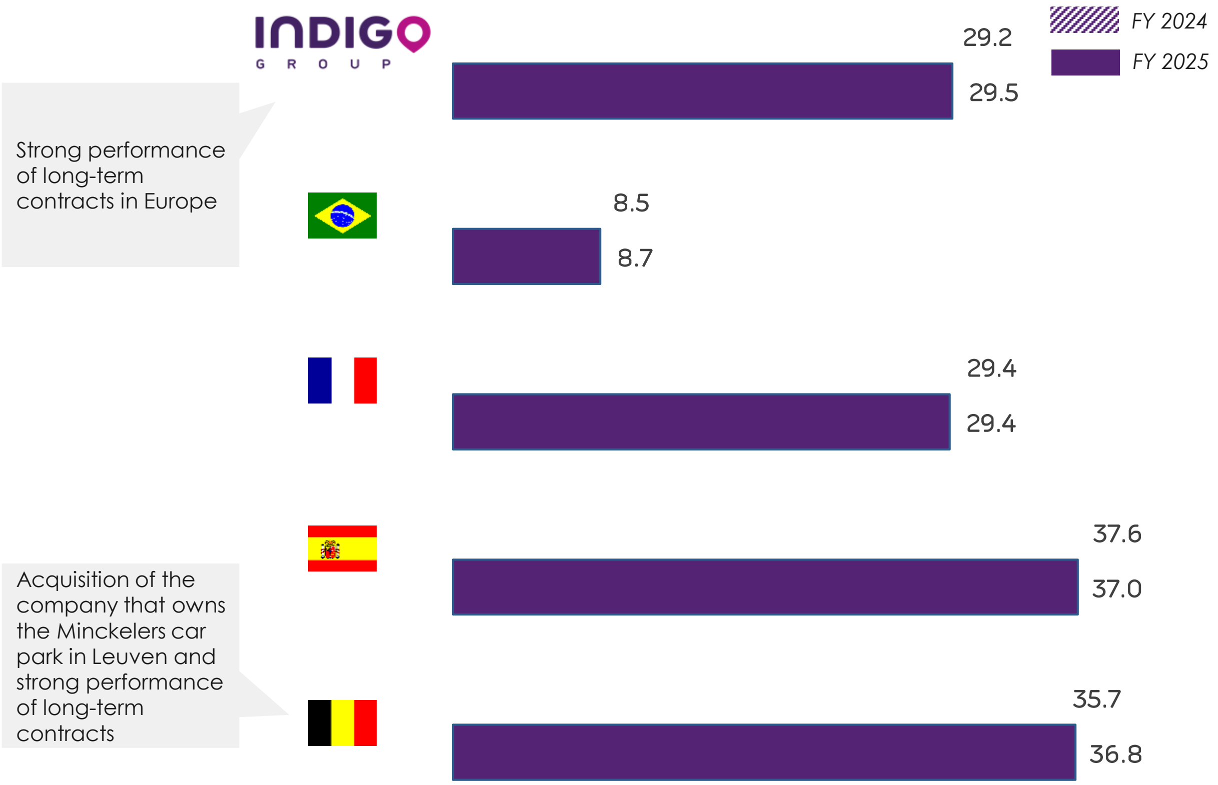
# 1.2. A REINFORCED INFRASTRUCTURE BUSINESS MODEL

## Average remaining maturity of 29.5 years[1,2], increasing compared with 2024 due to strong operational performance and new infrastructure contract acquisitions in France and Europe

### 2025 EBITDA[3] breakdown by contract type




### 2025 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 2025 floored at 0, 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 operational
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. 2025 GP EBITDA before IFRS 16 treatment and excluding the Urban Shift perimeter and BePark

# 1.3. 2025 KEY HIGHLIGHTS

**Post FY25 closing events**

| March | April | May | June | November | February | March |
|---|---|---|---|---|---|---|

1. **During H1** – Pre-hedge subscription of €444m
2. 6 April – INDIGO has been the victim of a cyber incident
3. **16 April** – Full repayment of the bond maturing in 2025
4. **7 May** – Drawdown of €130m on the revolving credit facility
5. **11 June** – INDIGO acquired a stake in Corsalis
6. **30 June** – Partial sale of the Group's interest in Canada
7. **28 November** – INDIGO acquired Patria's shares in Brazil
8. **2 February** – INDIGO acquired Central Parking System in Colombia
9. **26 March** – S&P confirmed the BBB (stable) rating

## Organic Growth

- **2025 results** show a **robust performance in all countries** driven by **strong organic growth** and **commercial development** combined with **full-year contributions of M&A operations carried out in 2024**
- The Group pursued its expansion with **c.€171m of development capex.** This included **flagship wins** such as the Bordeaux CHU in France, Minckelers in Belgium and the **conversion of key contracts** such as the Maria de Molina car park (from lease to ownership) in Spain, **providing greater visibility of future secured cash flow**
- In maintenance capex, the Group continued its **EV charging deployment program reaching c.11,400 charging points as of December 2025** (of which c.7,100 in France, and c.2,600 in Belgium), **reinforcing its positioning on the sustainable urban mobility segment**
- It should also be noted that the Group was impacted by **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 2025, the Group focused on the integration** and **the delivery of synergies of recent acquisitions** (Parkia, APCOA Belgium, Smovengo and Transdev's on-street portfolio). INDIGO also carried out **strategic moves to reinforce its infrastructure business model** and **diversify its source of revenues** with new growth drivers:
  - In Brazil, with **the acquisition of the remaining stakes** (44.39%) **of Patria**, allowing to consolidate its control of INDIGO Brazil and continue **investing in its operational and digital transformation**
  - In Canada, with **the partial exit through the disposal of 60% of INDIGO Park Canada Inc.** to its long-standing American partner **LAZ**, reinforcing **INDIGO's partnership in North America** while focusing resources on **core geographies with infrastructure contracts**
  - In France, with **the acquisition 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
- In early 2026, **INDIGO continued deploying its growth strategy in Colombia** with the acquisition of Central Parking

## 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 from its revolving credit facility** to support **growth investments** and maintain **financial flexibility**. The successive RCF repayments in 2025 and 2026, totaling €80m, **illustrate the Group's disciplined management of available liquidity**, with the amount currently drawn reduced to €50m at the end of March 2026
- INDIGO also **subscribed to €444m of long-term pre-hedge instruments maturing in 2034** to **secure financing conditions** well ahead of the Group's next bond maturities in 2028, 2029 and 2030. The Group also **benefited from favorable market conditions** to unwind its fixed to variable derivatives
- **This proactive debt management strategy**, combined with **disciplined financial policy**, **strong liquidity** and **long-term shareholder support**, supported **S&P's decision to reaffirm INDIGO Group's BBB rating with a stable outlook on March 26, 2026**

# 1.3. 2025 KEY HIGHLIGHTS 2/2

INDIGO GROUP

## 2025 shows a strong financial performance supported by organic growth and M&A acquisitions

| | | 2025 | ∆ with 2024[2] | ∆ at constant FX excl. disposal activities |
|---|---|---|---|---|
| Global Proportionate | Revenue | €1,015.3m | +10.0% | +14.5% |
| | EBITDA | €479.4m | +8.7% | +10.7% |
| | EBITDA margin | 47.2% | (0.6) ppts | (0.4) ppts |
| IFRS | Net financial debt | €2,909.9m | +€132.6m | |
| | Financial leverage | 6.1x | (0.3)x | |
| | Free Cash-Flow[1] generation | €340.1m | +33.1% | |
| | Cash Conversion Ratio | 71.7% | +12.4 ppts | |

*Revenue and EBITDA grew strongly in 2025, supported by organic growth and M&A acquisitions; EBITDA margin slightly decreased mainly due to lower margins for APCOA Belgium and Transdev's on-street portfolio but partially offset by Parkia contribution*

*Deleveraging is on-going, supported by solid cash generation and the contribution of recent acquisitions with synergies gradually materialising*

*Improvement of CCR mainly reflected by negative one-off items in 2024 (M&A acquisitions) and working capital optimisation*

**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 2025 1/2

INDIGO GROUP

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


- INDIGO won the operation of the car parks of Bordeaux CHU, ranked among the largest hospitals in France
- INDIGO strengthens its position in one of the most dynamic cities in France through the construction of new parking facilities including multi-level car parks
- Operations started in April 2025


- INDIGO won the operation of 8 car parks in Toulouse, further strengthening its leading position in the city, where it now operates all concession contracts
- This new contract includes the construction of a new multi-storey car park dedicated to the Cité de l'Espace, as well as the operation of Cartoucherie and Jeanne d'Arc car parks
- Operations will start in September 2026


- INDIGO signed a contract with the city of Valenciennes to operate 5 car parks and manage its on-street and enforcement activities
- This new contract enables INDIGO to strengthen its presence in the Hauts-de-France region by expanding into a new city where car parks were previously operated by a public local company
- Operations started in January 2026


- INDIGO renewed its partnership with the city of Melun to continue operating 5 car parks and manage its on-street and enforcement activities
- The renewal, which also includes the construction of a new car park, enables INDIGO to maintain its longstanding position in Melun and promote its expertise in civil engineering construction
- Operations started in January 2026


- INDIGO signed a contract with the city of Paris to renew the operation of Passy car park and start the operation of Delessert car park
- These car parks, located in vibrant districts of Paris, enable INDIGO to leverage a mix of demand drivers, including residents, nearby offices, retail and tourism
- Operations started in December 2025

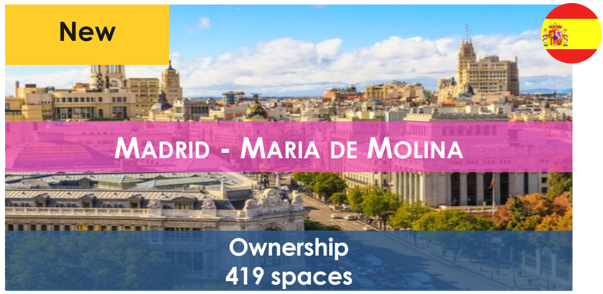

- INDIGO acquired the Simone Veil – Arena car park in Bordeaux
- This acquisition expands INDIGO's presence in a new Bordeaux district, integrated into the Garonne River's urban development, while benefiting from multiple revenue drivers, including nearby offices, residential areas and its proximity to the Arkéa Arena
- Operations will start in May 2026

# 1.4. KEY WINS AND RENEWALS IN 2025

2/2

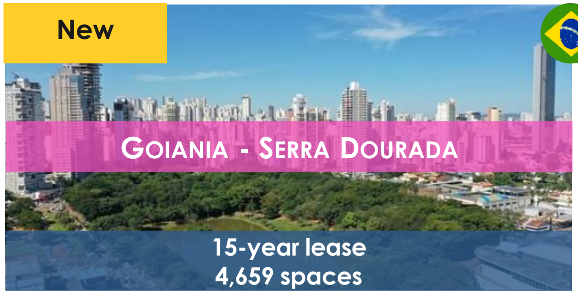
INDIGO GROUP

## Consolidating international footprint with key infrastructure contracts in dense areas




- INDIGO acquired the company that owns the Maria de Molina car park in Madrid which was previously operated under a lease contract since 2007
- Located in a well-established neighborhood with stable traffic, this car park will benefit from nearby renovations – including luxury apartments, and a student residence – which are expected to increase parking occupancy
- Operations started in December 2025


- INDIGO acquired the company that owns the Minckelers car park in Leuven
- This acquisition positions INDIGO within the "New Leuven" redevelopment, featuring 190 residential units and stores, expected to generate strong parking demand
- Operations started in May 2025




- INDIGO signed a new contract for the operation of the car park of Serra Dourada complex, one of the largest stadiums in the Central-West region of Brazil
- This new contract allows INDIGO to capitalize on a high event-driven traffic from sports and entertainment activities, supporting revenue diversification
- Operations started in January 2026


- INDIGO won the operation of Broeklin car park in Machelen
- Located close to major highways and the Brussels ring road, this car park benefits from over 300,000 vehicles daily and its proximity to the Brussels airport allows INDIGO to benefit from high traffic
- Operations will start in January 2028


- INDIGO acquired the concession contract of the Hub 136 car park as part of a restructuring process of the SPV (previously operated within a management contract)
- This operation allows INDIGO to strengthen its presence in Bogota by leveraging a high-traffic location on Calle 136, capturing demand from commuters, residents and nearby commercial activity supporting long-term revenue growth


- INDIGO renewed the operation of Araguaia and Parque Cidade car parks with Maia e Borba Group
- These contracts position INDIGO at two strategic Brazilian sites: Araguaia, a major mall and bus terminal, and Parque Cidade, a key commercial building in Brasilia, capturing strong, consistent parking demand
- Operations started in November 2025

# 1.5. SALE OF 60% INTEREST CANADIAN OPERATIONS TO LAZ

INDIGO GROUP

## This partnership marks a new stage in the collaboration with LAZ our former partner in the 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 Ardian
- **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 Laires 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

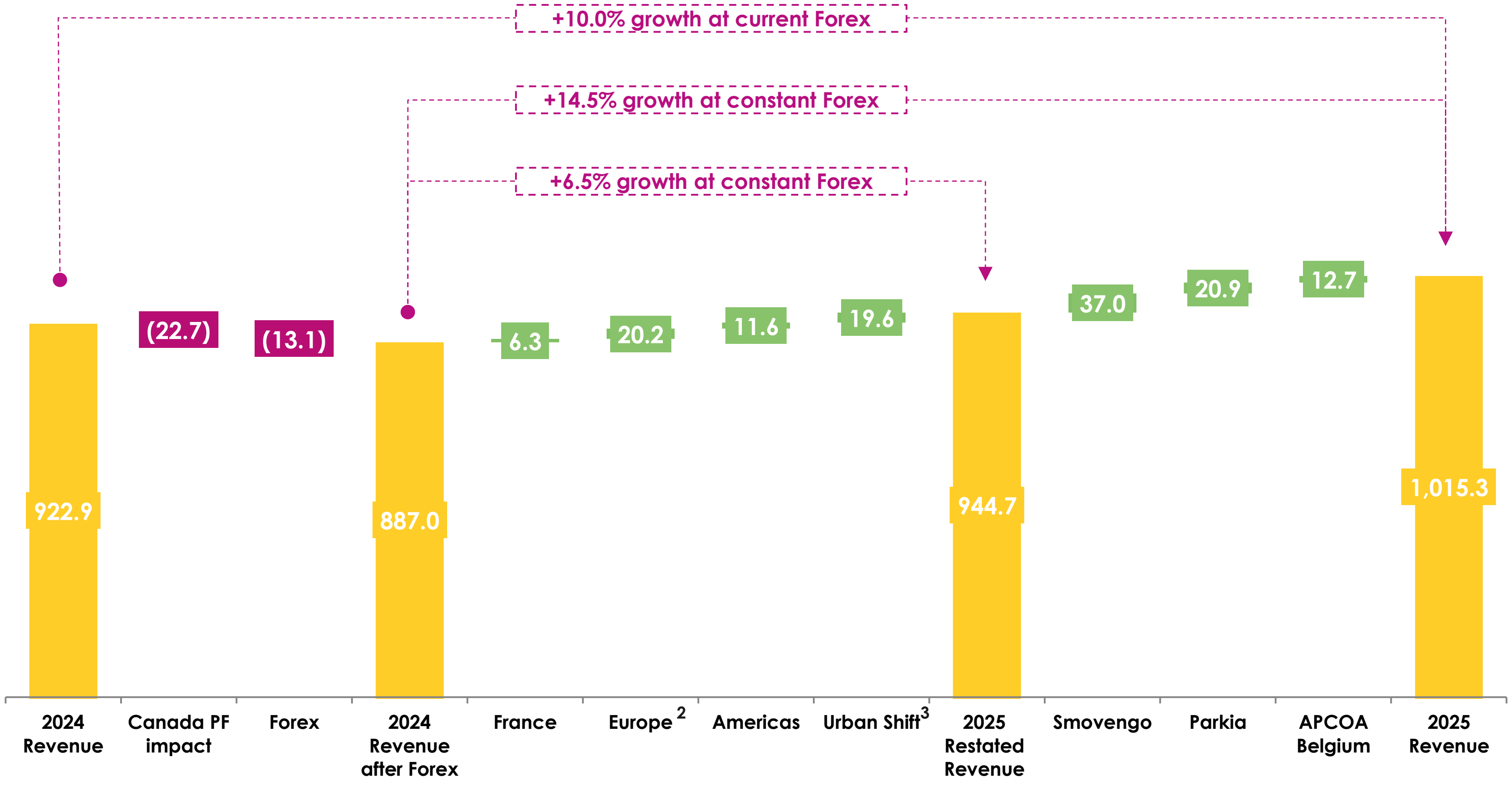
# FINANCIAL PERFORMANCE

# 2.1. STRONG REVENUE GROWTH 1/2

INDIGO GROUP

## Revenue is higher by +14.5%[1] compared to 2024 thanks to solid organic growth and full M&A effect

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




- **In 2025, revenue increased by +14.5%** (+€128.2m) at constant Forex and excluding the disposal of Canada **in comparison with 2024**
- All business units showed positive trends. **France** was **up (+€6.3m)** driven by **robust traffic** and **strong tariff increase on like-for-like perimeters** as well as **new contracts** but partly offset by **Paris decrease** (Olympic Games effect, LTZ introduction, loss of several contracts and structural trends)
- **Europe[2] (+€20.2m)** and **Americas (+€11.6m)** benefited from **strong average tickets increase** and **good commercial development**
- **Urban Shift[3]** was driven **up to +€19.6m** thanks to the **full year effect of the acquisition of the Transdev's on-street portfolio** carried out in October 2024
- **Smovengo (+€37.0m), Parkia (+€20.9m)** and **APCOA Belgium (+€12.7m)** positively contributed to the overall performance due to **full year impacts of these 2024 acquisitions**

**Notes:**
1. At constant Forex and excluding the disposal of Canada in comparison with 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

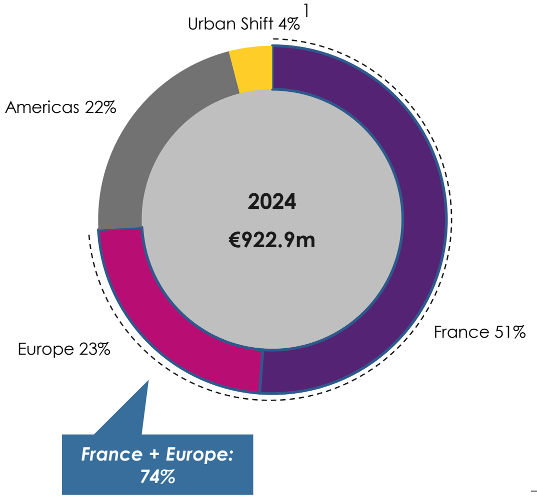
# 2.1. STRONG REVENUE GROWTH

2/2

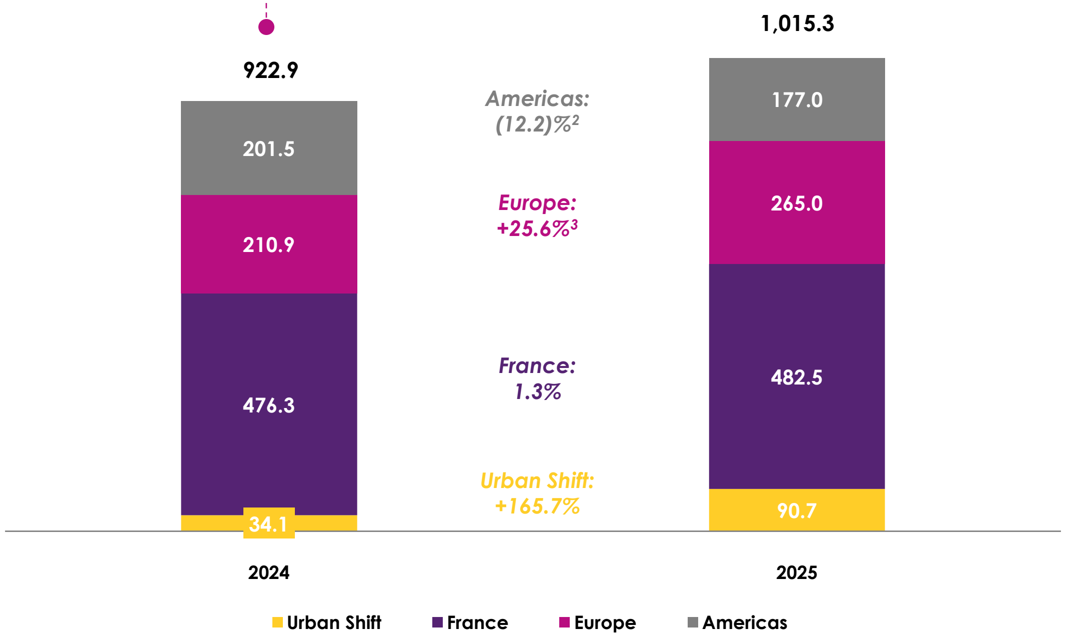
## Well diversified portfolio that mitigated the exposure to traffic risk

### Global Proportionate – Revenue per business unit (in €m)

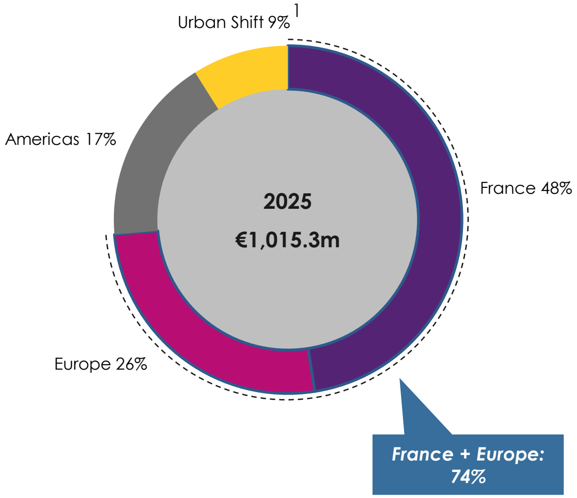
2024 Breakdown




+10.0% growth at current Forex in comparison with 2024




2025 Breakdown



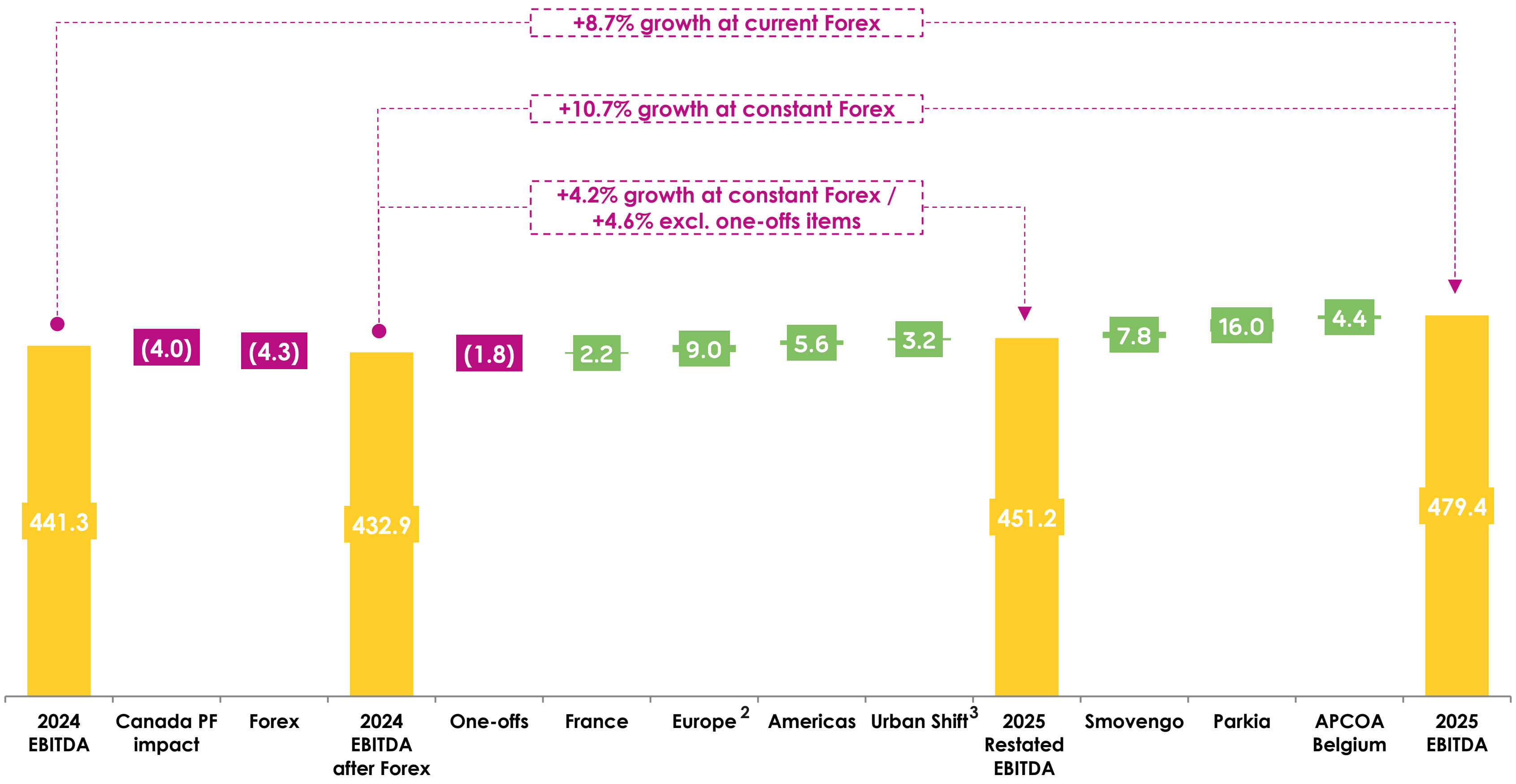

- **France** is the **main contributor** as it still represents **c.48% of 2025 revenues**, but **rebalancing is ongoing** following notably the **acquisitions carried out in 2024**, resulting in an **increasing stake of the Europe business line in the revenue (c.26%)**. However, since the **partial sale (60%) of the Canadian activities** to LAZ in June 2025, the **Americas business unit has known a drop of its stake (from c.22% to c.17%)**
- **Urban Shift** positively **contributed to the total revenue (c.9% in 2025)** following the **acquisition of the Transdev's on-street activities in October 2024** and by the **acquisition of the remaining stakes of its co-shareholders in Smovengo** (*Vélib'* contract) **in December 2024**

**Notes:**
1. Urban Shift is only related to France
2. +12.8% at constant Forex and excluding Canada
3. Excluding Parkia and APCOA Belgium contributions: +12.5%

# 2.2. SOLID EBITDA GENERATION

## EBITDA follows revenue growth and is higher by +10.7%[1] compared to 2024

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



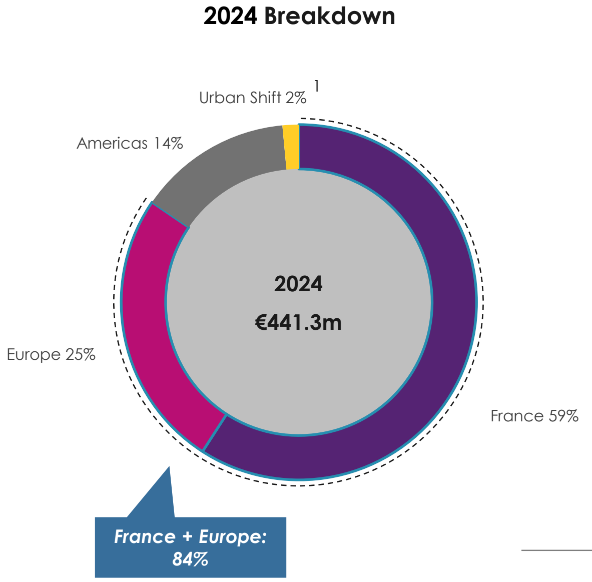

- **2025 EBITDA increased by +10.7%** (+€46.5m) at constant Forex and excluding the disposal of Canada **in comparison with 2024**
- In line with the revenue growth, **all business units** have participated to **the EBITDA improvement** driven by **Europe[2] (+€9.0m)** and **Americas (+€5.6m)**
- **In France, the increase in EBITDA (+€2.2m) is limited** due to the **weight of Paris** but **compensated by robust performances in other regions**
- Moreover, **Urban Shift[3]** showed an **increase in EBITDA (+€3.2m)** thanks to the **full year impact of the Transdev's on-street portfolio acquisition** carried out in October 2024
- Finally, **Smovengo, Parkia and APCOA Belgium contributed** respectively **to +€7.8m, +€16.0m and +€4.4m**. INDIGO benefited from the **full year effect of those 2024 acquisitions and synergies implementation**

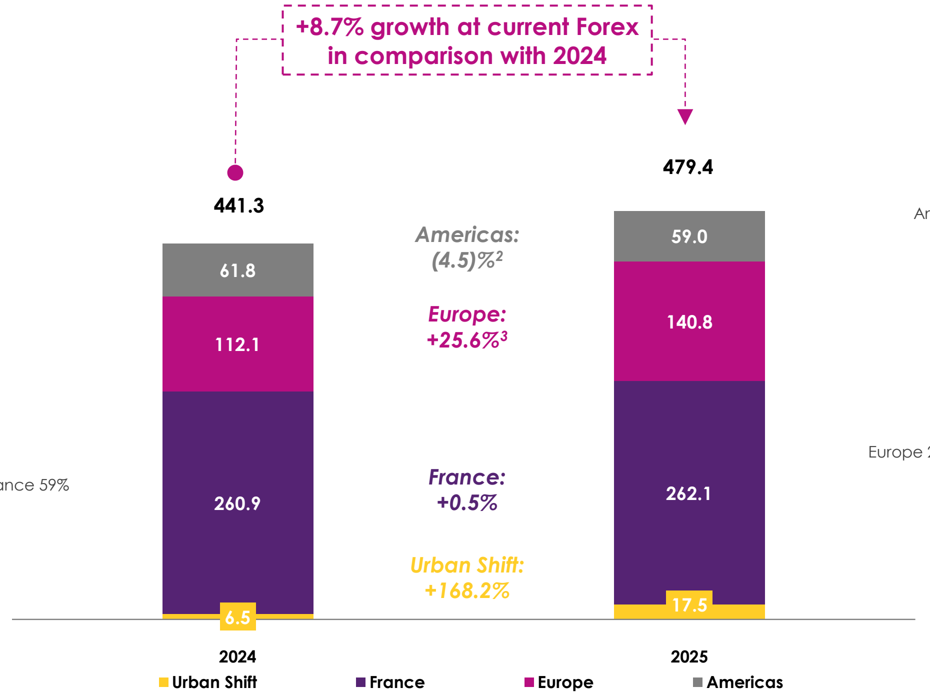
Notes:
1. At constant Forex and excluding the disposal of Canada in comparison with 2024
2. Europe has been restated from contributions of Parkia in Spain and APCOA Belgium
3. Urban Shift has been restated from the contribution of Smovengo

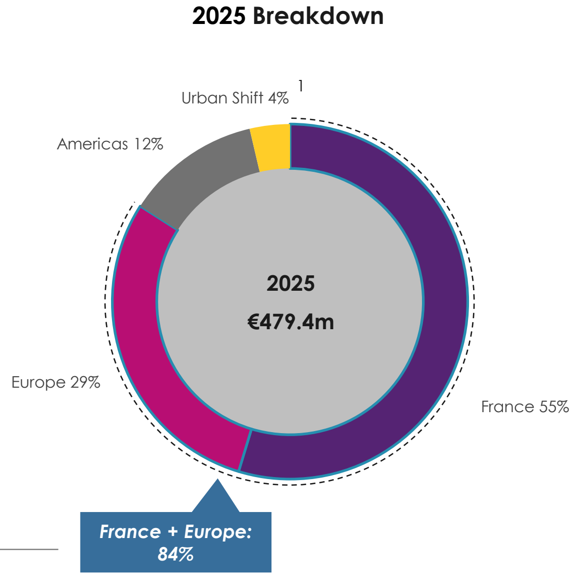
# 2.3. STRONG EBITDA MARGINS

## Group EBITDA margin remains almost stable with a very strong level above 47%

### Global Proportionate EBITDA per business unit (in €m)




**EBITDA margins**

| | 2024 | 2025 | Δ |
|---|---|---|---|
| France | 54.8% | 54.3% | |
| Europe | 53.1% | 53.1% | |
| Americas | 30.7% | 33.3% | |
| Urban Shift | 19.1% | 19.3% | |
| Total Group | 47.8% | 47.2% | |

- While the **EBITDA margin for France** has decreased (from **54.8% to 54.3%**) due to **traffic slowdown** in Paris, **which has a higher margin compared to other regions**, the **EBITDA margin for Americas** increased (from **30.7% to 33.3%**) thanks to **Brazil reflecting the good commercial performance along with tariff increase** and **the partial sale of Canada which has lower margins due to its business profile** (mostly non-infra contracts)
- Regarding the **EBITDA breakdown**, the trend follows the same path as revenue, with a **(1) stable contribution from the European portfolio (c.84%)**, **(2) a decreasing stake of the Americas business line** (from 14% to 12%) **following the partial sale of the Canadian activities** to LAZ in June 2025, and **(3) an increasing weight of the Urban Shift division** following the acquisition of the Transdev's on-street activities in October 2024 and the full consolidation of Smovengo (*Vélib'* contract)

**Notes:**
1. Urban Shift is only related to France
2. +14.7% at constant Forex and excluding Canada
3. Excluding Parkia and APCOA Belgium contributions: +10.2%

# 2.4. INCOME STATEMENT

## In 2025, the Group generated a positive net income in spite of less positive one-offs than 2024

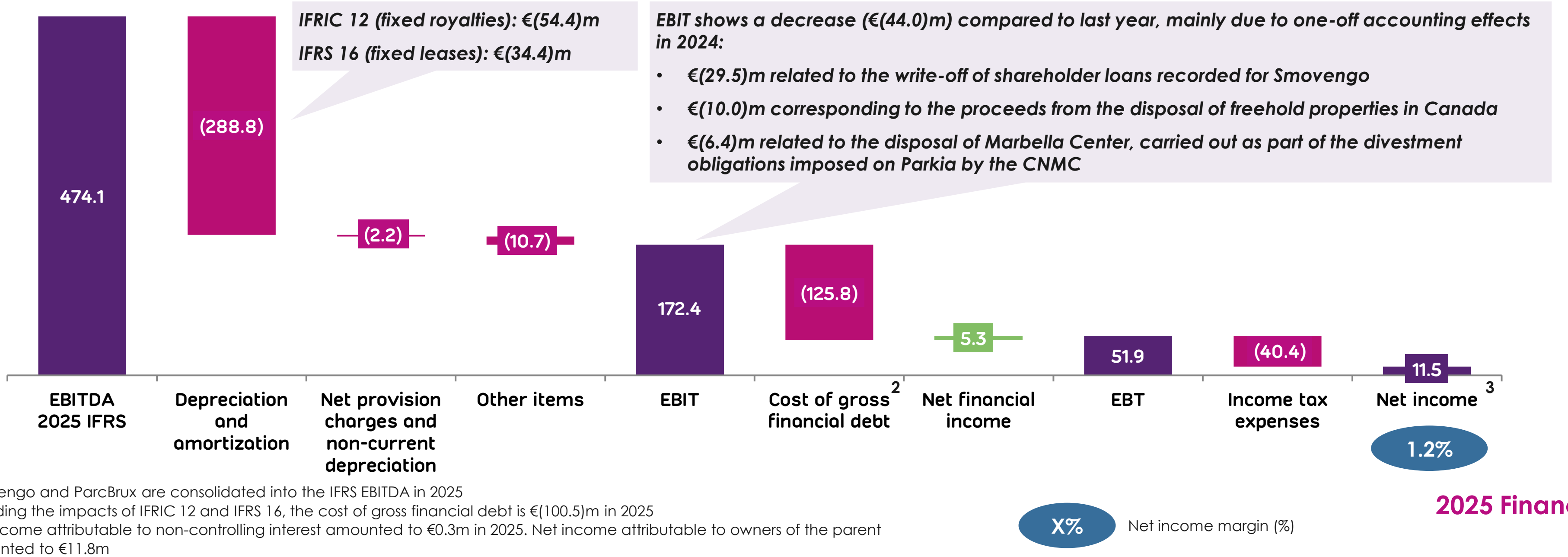
### GP Revenue to IFRS Revenue

| In €m | 2024 | 2025 | Δ |
|---|---|---|---|
| **Revenue - GP** | **922.9** | **1,015.3** | ***10.0%*** |
| Belgium (ParcBrux & Parking Belgium Register) [1] | (5.2) | (0.4) | *(92.0%)* |
| Canada | - | (14.6) | *n.a.* |
| Corsalis | - | (1.4) | *n.a.* |
| Smovengo [1] | (26.3) | - | *(100.0%)* |
| Switzerland | (4.4) | (4.4) | *0.2%* |
| Other | 0.1 | 0.0 | *(97.9%)* |
| **Revenue - IFRS** | **887.0** | **994.4** | ***12.1%*** |

### GP EBITDA to IFRS EBITDA

| In €m | 2024 | 2025 | Δ |
|---|---|---|---|
| **EBITDA - GP** | **441.3** | **479.4** | ***8.7%*** |
| Belgium (ParcBrux & Parking Belgium Register) [1] | (1.9) | (0.2) | *(89.0%)* |
| Canada | - | (2.5) | *n.a.* |
| Corsalis | - | 0.6 | *n.a.* |
| Smovengo [1] | (5.2) | - | *(100.0%)* |
| Switzerland | (3.2) | (3.2) | *0.7%* |
| Other | (0.0) | (0.0) | *(16.4%)* |
| **EBITDA - IFRS** | **430.9** | **474.1** | ***10.0%*** |

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

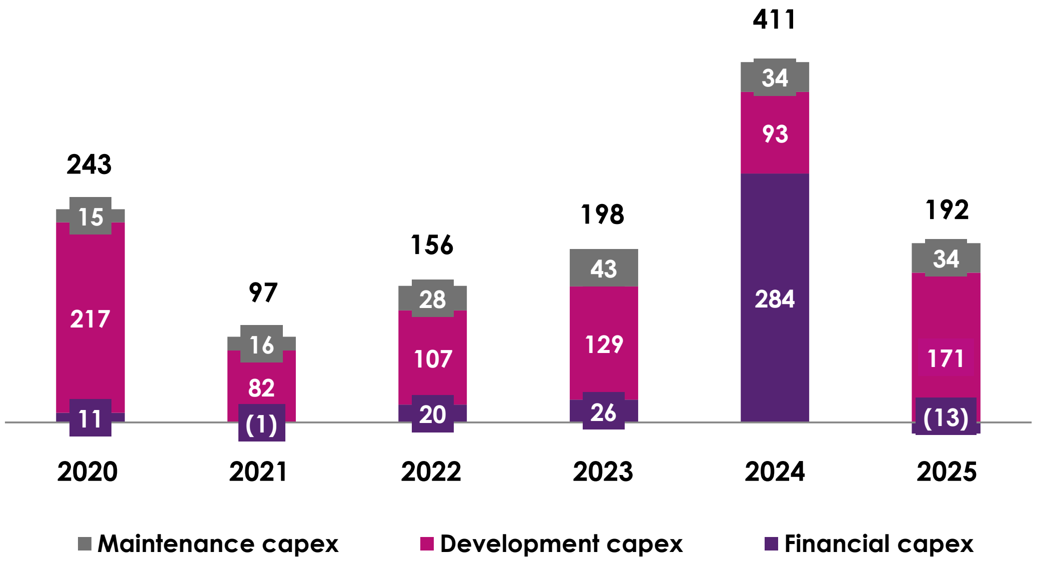



**Notes:**
1. Smovengo and ParcBrux are consolidated into the IFRS EBITDA in 2025
2. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of gross financial debt is €(100.5)m in 2025
3. Net income attributable to non-controlling interest amounted to €0.3m in 2025. Net income attributable to owners of the parent amounted to €11.8m

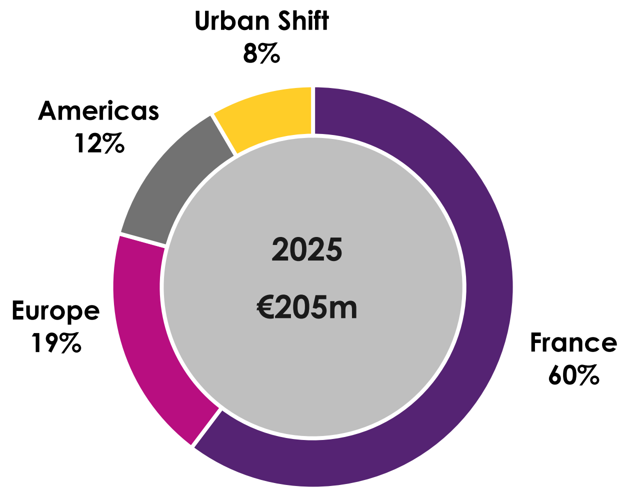
# 2.5. CAPITAL EXPENDITURE

## Continuous investments in infrastructure contracts in line with the geographic breakdown

### Capex[1] evolution 2020 – 2025 (€m) – IFRS




### Capex[1] breakdown – Development & Maintenance[2] – IFRS




- The amount of **financial capex (€(13)m)** is mostly related to the **net proceeds from the partial sale (60%) of the Canadian activities** but partially counterbalanced by the payment for **the acquisition of the companies that owned the Minckelers car park in Belgium** and **the Maria de Molina car park** (conversion from lease to ownership) **in Spain**, and **the acquisition of a stake in Corsalis**
- **Main infrastructure capex in 2025** include **some car parks acquisitions** (Marseille Euromed and Cagnes sur Mer La Vilette in France and Świnoujscie P4 in Poland) and **some construction works** notably several car parks in France (Paris Gare d'Austerlitz, Bobigny Cœur de Ville, etc.), Blue Gate in Belgium, Salamero in Spain and **some renewed leases in Brazil** (Hospital Santa Paula and Shopping Penha in São Paulo, etc.)
- In maintenance capex, the Group **continued its program of EV charging deployment** by reaching **c.11,400 charging points** (of which c.7,100 in France, and c.2,600 in Belgium) **as of December 2025**

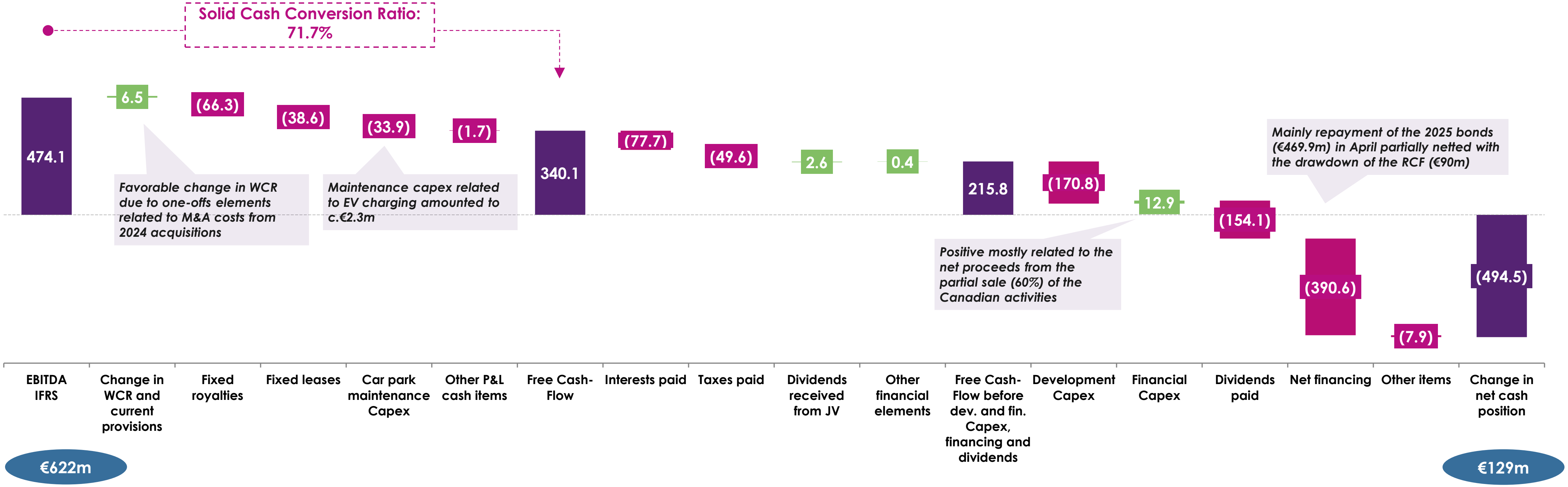
**Notes:**
1. Excluding IFRIC 12 and IFRS 16 Capex
2. Maintenance capex related to EV charging amounted to c.€2.3m

# 2.6. CASH-FLOW STATEMENTS

INDIGO GROUP

## Despite a decrease in cash during 2025 mostly related to the bond repayment and dividends paid, liquidity remains strong (net cash position of €129m as of 31st December 2025)

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




- In 2025, the **Group's net cash decreased by €(494.5)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** (€127.3m), the **dividends paid to shareholders** (€154.1m) and an **active investment policy** (€204.6m of development and maintenance capex), partially offset by the drawdown of the revolving credit facility (€90m)
- The decrease in cash is consistent with the Group's anticipated financing calendar. INDIGO maintains a solid net cash position of **€129m supported by its strong business model, proactive refinancing strategy and conservative financial policy**

**Note:** Net cash managed position includes €1.2m of financial assets not included in the cash flow bridge, in line with consolidated financial statements disclosures

€Xm Net cash managed position

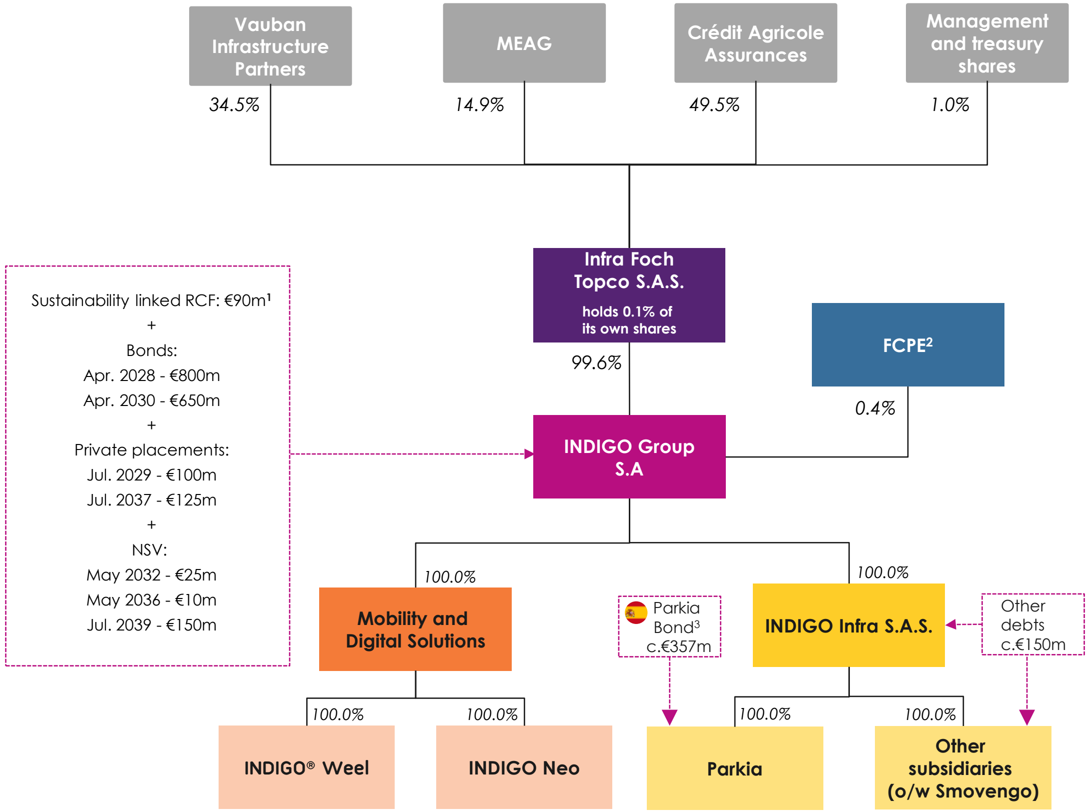
3

# FINANCIAL POLICY

# 3.1. STRONG FINANCIAL STRUCTURE

## Leverage improving supported by strong EBITDA growth and disciplined financial policy

### Simplified structure chart as of 31st December 2025




### INDIGO Group's net financial debt (IFRS)

| In €m | 31/12/2022 | 31/12/2023 | 31/12/2024 | 31/12/2025 |
|---|---|---|---|---|
| Bonds | 1,726.0 | 2,313.2 | 2,679.0 | 2,199.4 |
| Revolving credit facility | (0.9) | (0.7) | (0.5) | 89.7 |
| Other external debts | 105.7 | 129.5 | 136.3 | 149.5 |
| Accrued interests | 24.2 | 33.4 | 45.0 | 44.1 |
| **Total long-term financial debt excluding royalties and leases** | **1,854.9** | **2,475.5** | **2,859.8** | **2,482.7** |
| Financial debt related to fixed royalties | 318.7 | 348.5 | 383.4 | 390.2 |
| Financial debt related to fixed leases | 130.3 | 142.5 | 177.9 | 172.5 |
| **Total long-term financial debt** | **2,303.9** | **2,966.5** | **3,421.1** | **3,045.4** |
| Net cash | (271.0) | (724.9) | (621.9) | (128.6) |
| Hedging instruments FV | (0.4) | (5.0) | (21.9) | (6.9) |
| **Net financial debt** | **2,032.5** | **2,236.7** | **2,777.3** | **2,909.9** |
| Reported EBITDA | 369.9 | 383.3 | 430.9 | 474.1 |
| **Net financial leverage (x)** | **5.5x** | **5.8x** | **6.4x** | **6.1x** |

### INDIGO Group's net financial debt (GP)

| In €m | 31/12/2022 | 31/12/2023 | 31/12/2024 | 31/12/2025 |
|---|---|---|---|---|
| Net financial debt | 2,038.4 | 2,236.7 | 2,778.6 | 2,910.7 |
| Reported EBITDA | 381.4 | 396.5 | 441.3 | 479.4 |
| **Net financial leverage (x)** | **5.3x** | **5.6x** | **6.3x** | **6.1x** |

- **Decrease of the financial leverage in 2025 to 6.1x in IFRS** supported by **solid organic EBITDA growth,** the full contribution of **recent acquisitions** and the **deployment of synergies**
- This trajectory remains **consistent** with a **solid Investment Grade rating**

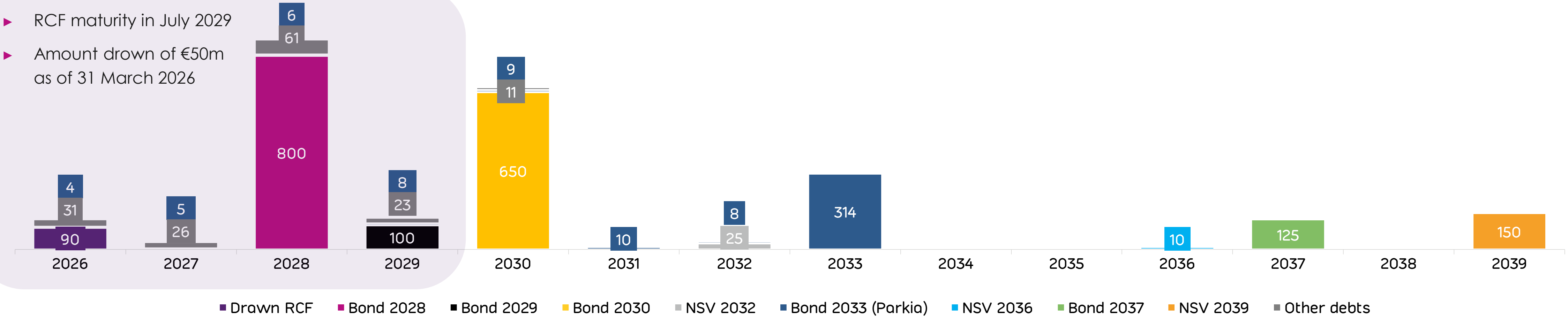
**Notes:**
1. RCF has been drawn by €130m in May 2025 and €40m has been reimbursed in the second half of 2025. The Group made two additional repayments of €20 million each in February 2026 and March 2026 bringing the amount drawn to €50 million as of 31st March 2026
2. Employee shareholding funds (*Fonds Commun de Placement Entreprise - FCPE*)
3. Parkia bond located in Parkia Finco S.A.

# 3.2. STRONG LIQUIDITY

## Well-spread debt maturity profile and limited short-term refinancing risk

### Debt maturity profile as of 31st December 2025 (€m)

- RCF maturity in July 2029
- Amount drawn of €50m as of 31 March 2026

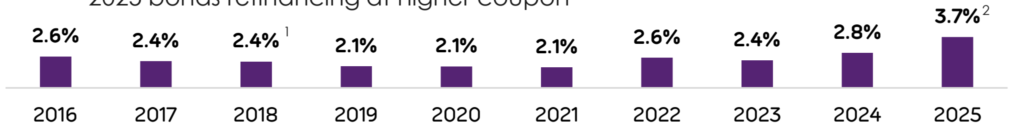



### S&P rating "BBB stable"

- On March 26, 2026, **S&P reaffirmed INDIGO Group's BBB rating with a stable outlook**, reflecting its disciplined financial policy and strong liquidity
- **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%**
  - targets **contribution of infrastructure-like contracts to EBITDA above 70%**
- INDIGO Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

### Optimized financing costs

- **Limited exposure to interest rates risk…**
  - Maintain at least 75% of fixed or capped rate debt as per the Group financing policy
  - As of 31 December 2025, 91% of the Group's debts bear fixed rate
- **Average cost of debt**
  - Increase of cost of debt in 2025 linked to full year effect of Parkia bonds and 2025 bonds refinancing at higher coupon




**Notes:**
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)
2. 2025 restated from the financial interests on the 2025 bonds reimbursed in April 2025

# 3.3. PROACTIVE AND PRUDENT FINANCIAL POLICY

INDIGO GROUP

## Prudent financial policy backed by shareholders' support, strong liquidity and proactive refinancing consistent with the commitment to maintain a Strong Investment Grade Rating

**Proactive debt Management**

- Following the €650m bond issue in October 2023, **the proceeds were invested in long-term deposits benefiting from high interest rates**, 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 from 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 will be more favorable
- **The successive RCF repayments in 2025 and 2026**, totaling €80m, **illustrate the Group's disciplined management of available liquidity**, with the amount currently drawn reduced to €50m at the end of March 2026

**Strong net liquidity as of December 2025 with €339m of available funds (€129m of net cash and €210m of unused RCF). We will remain flexible, both in terms of investments, portfolio rebalancing and dividends policy to achieve financial and business thresholds defined by S&P**

**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 (+€7.3m of mark-to-market as of 31 December 2025)
- In the meantime, **INDIGO also benefited from favorable market conditions** to unwind all its interests rate derivatives in November 2025
- **As of 31 December 2025**, 91% of the Group's debt bears fixed rate, **providing headroom to introduce new fixed to float derivative** if conditions are favorable while remaining within the Group's 75% fixed-rate policy

**Proactive hedging of the cost of debt**

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# APPENDIX

# 4.1. BALANCE SHEET

INDIGO GROUP

## 2025 – IFRS

| Assets | €m |
|---|---|
| Concession intangible assets | 1,374.2 |
| Goodwill | 1,002.3 |
| Property, plant and equipment | 1,086.4 |
| Concession tangible assets | 191.7 |
| Investments in companies under equity method | 62.2 |
| Other non-current assets | 190.0 |
| | |
| Deferred tax assets | 71.0 |
| Financial derivatives | 7.3 |
| Cash, cash equivalents and other cash assets | 153.0 |
| Other current assets | 391.1 |
| **Total assets** | **4,529.3** |

| Equity & Liabilities | €m |
|---|---|
| Share capital | 183.0 |
| Share premium | 471.8 |
| Other [1] | (193.6) |
| **Consolidated shareholders equity** | **461.3** |
| | |
| Minority interests | 18.2 |
| **Total equity incl. minority interests** | **479.5** |
| | |
| Financial debt excl. IFRIC 12 and IFRS 16 | 2,508.3 |
| IFRIC 12 impact on debt | 390.2 |
| IFRS 16 impact on debt | 172.5 |
| Deferred tax liabilities | 157.8 |
| Provisions | 67.6 |
| Financial derivatives | 0.4 |
| Other non-current and current liabilities | 753.1 |
| **Total liabilities** | **4,049.8** |
| **Total equity & liabilities** | **4,529.3** |

**Note:**
1. The "Other" line includes negative consolidated reserves as of December 2025

INDIGO

GROUP