INDIGO

H1 2026 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 partial disposal of 60% of INDIGO Park Canada Inc. to LAZ or with the acquisition of a 60% stake in Corsalis. 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, Europe (Andorra, Belgium, BePark, Luxembourg, Poland, Spain and Switzerland), the Americas (Brazil, Canada and Colombia), and Urban Shift (Moovia, Smovengo, Corsalis and Indigo Spaces)

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 2026
- *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 2026 HIGHLIGHTS

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1.1. H1 2026 KEY HIGHLIGHTS

Post H1 2026 closing events

2 29 January
INDIGO acquired Central Parking System in Colombia

4 24 April
€600m new bond issuance and partial repayment of the 2028 and 2030 tranches

6 10 August
Earthquake in Colombia affecting some operations in few regions

January | February | March | April | May | June | August | October

1 29 January
Smovengo entered a €45m term loan facility maturing in 2032

3 26 March
S&P confirmed the BBB (stable) rating

5 During April
Extension by 2 years and full repayment of the amount drawn on the RCF

7 1 October
Effective changes within the Group Executive Committee

Corporate Governance

- **INDIGO has implemented a series of leadership appointments** to further **align its governance structure with its international development ambitions**
- **Effective October 1, 2026**, **Edouard Risso**, currently Chief Financial Officer and responsible for the Americas, **will be appointed Europe Director**, **succeeding Thomas Bimson**, **who will leave the Group after more than 18 years of service** and significant contributions to INDIGO's growth across Europe
- **Agathe Vigne**, currently Americas Director, **will join the Group Executive Committee**, strengthening the Group's international leadership team
- To support this transition and the Group's continued expansion, **Audrey Robat joined INDIGO in June 2026 to lead the newly created Finance, Legal, Risk & CSR Department**

Organic Growth and M&A

- **Despite a challenging external environment marked by heightened geopolitical tensions in the Middle East** and **early heat waves season in Europe**, the Group delivered a **strong H1 2026 performance** supported by **organic growth**, **strategic investments** and **continued international expansion**:
  - **Robust performance across most countries**, driven by **strong organic growth** and **solid commercial momentum**
  - **Achieved market leadership in Colombia** through the **acquisition of Central Parking System S.A.S.**, the third-largest parking operator in the country, increasing the platform to 209 car parks across 25 cities
  - **€83m invested in development capex**, **securing key contracts and acquisitions** in Belgium, Brazil, France and Spain, **supporting long-term cash flow visibility**
  - **Continued deployment of the EV charging strategy**, with approximately **12,600 charging points** installed as of end of June 2026

Financial Policy

- INDIGO maintains a **prudent** and **proactive financial policy** focused on **balance sheet strength** and **liquidity**
- In April 2026, the Group successfully **issued a new €600m bond maturing in 2032**, enabling a **liability management exercise** (€395m) **on the 2028 and 2030 tranches** ahead of maturity. This **proactive debt management policy** reduces the **upcoming debt maturity wall** while **extending the Group's average debt maturity**
- The **remaining proceeds** were used to **fully repay the amount drawn on the RCF** and to **finance** the Group's **general corporate purposes**. Leveraging on its strong banking relationships, the Group also **extended the maturity of its RCF by 2 years to July 2031**
- In March 2026, **S&P reaffirmed INDIGO Group's BBB rating with a stable outlook**, underpinned by **robust economic performance** and a **disciplined financial policy focused on balance sheet strength**

1.2. CHANGES WITHIN THE GROUP EXECUTIVE COMMITTEE

As of 1st October 2026, a new governance structure will be put in place to support the Group's growth and performance ambitions and continue creating value internationally

SEBASTIEN FRAISSE
Group's CEO

AGATHE VIGNE
AMERICAS
Joins the Executive Committee

AUDREY ROBAT
Appointed Finance, Legal, Risk and CSR Director and joins the Executive Committee

WILFRIED THIERRY
DIGITAL, TECHNOLOGY & CUSTOMER EXPERIENCE

CAR PARKS BUSINESS

URBAN SERVICES & MOBILITY SOLUTIONS

EDOUARD RISSO
FRANCE AND EUROPE
Appointed Europe Director

BePark

CORPORATE

XAVIER HEULIN
URBAN SHIFT

INDIGO neo — EV Charging

moovia · cyclopark · corsalis · SMOVENGO · INDIGO SPACES

These appointments are part of the adaptation of INDIGO's governance to its development and performance ambitions, and to the continued pursuit of value creation on an international scale

1.3. A WELL DIVERSIFIED PORTFOLIO SERVING A STRONG BUSINESS PROFILE

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 89% inside OECD countries, in line with the Group's strategy to **maintain a well-balanced 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 types 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

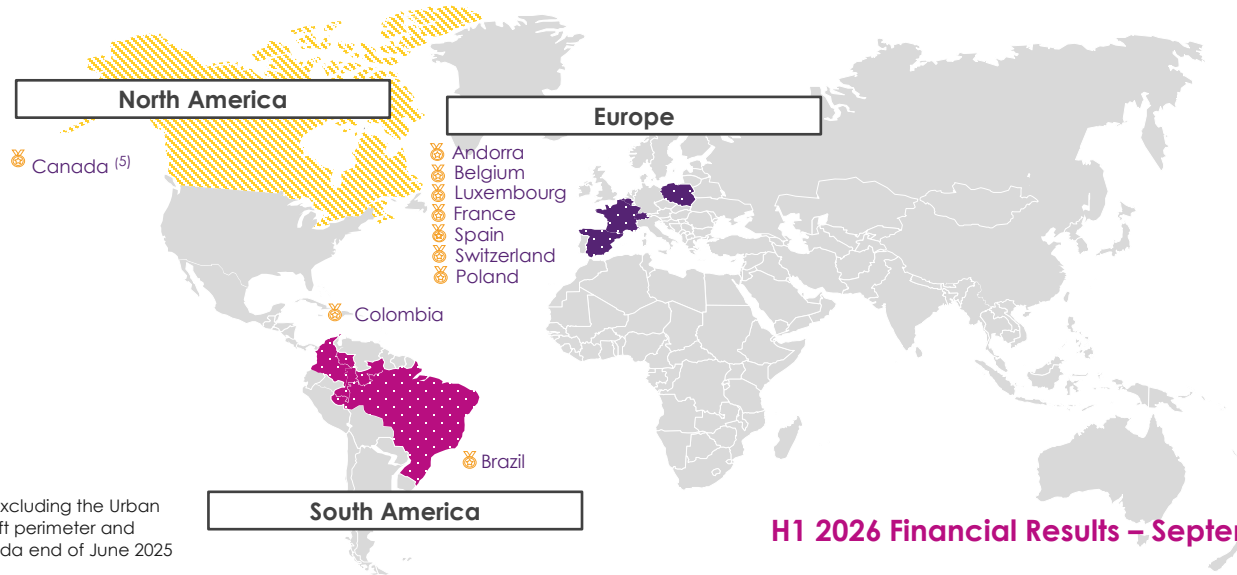
INDIGO Group geographic footprint

Main business model

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

Market position [4]

- Top 3 leaders

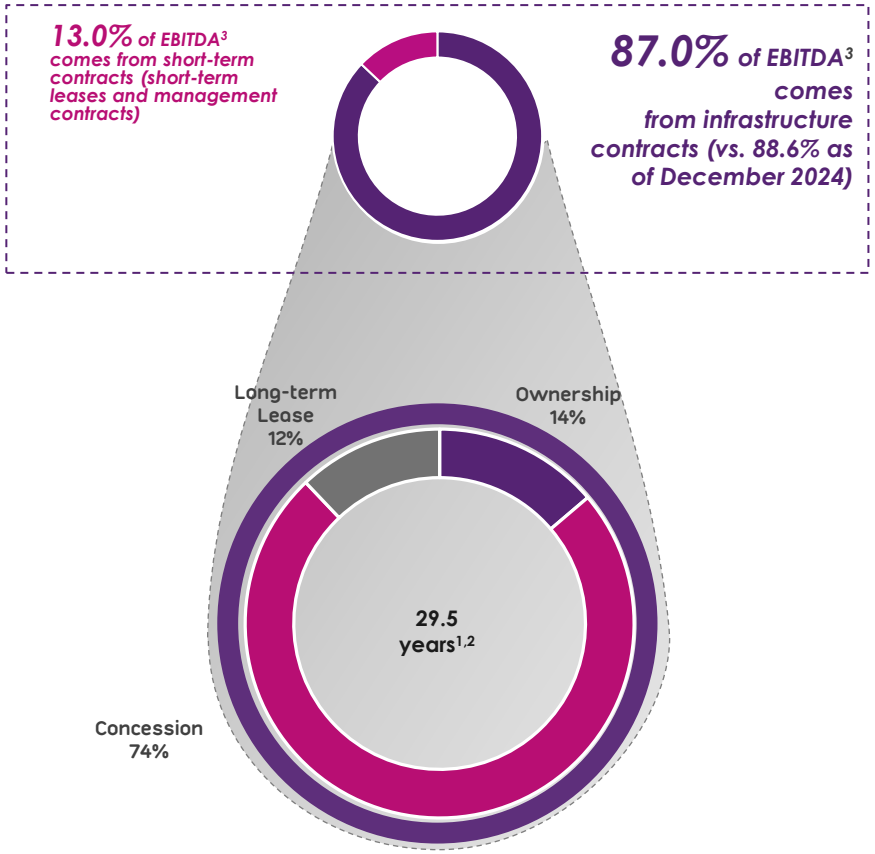


Notes: (1) 2025 GP Revenue excluding the Urban Shift perimeter and BePark; (2) 2025 IFRS Revenue excluding the Urban Shift perimeter and BePark; (3) 2025 GP EBITDA before IFRS 16 treatment and excluding the Urban Shift perimeter and BePark; (4) In terms of number of parking spaces; (5) Partial sale (60%)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

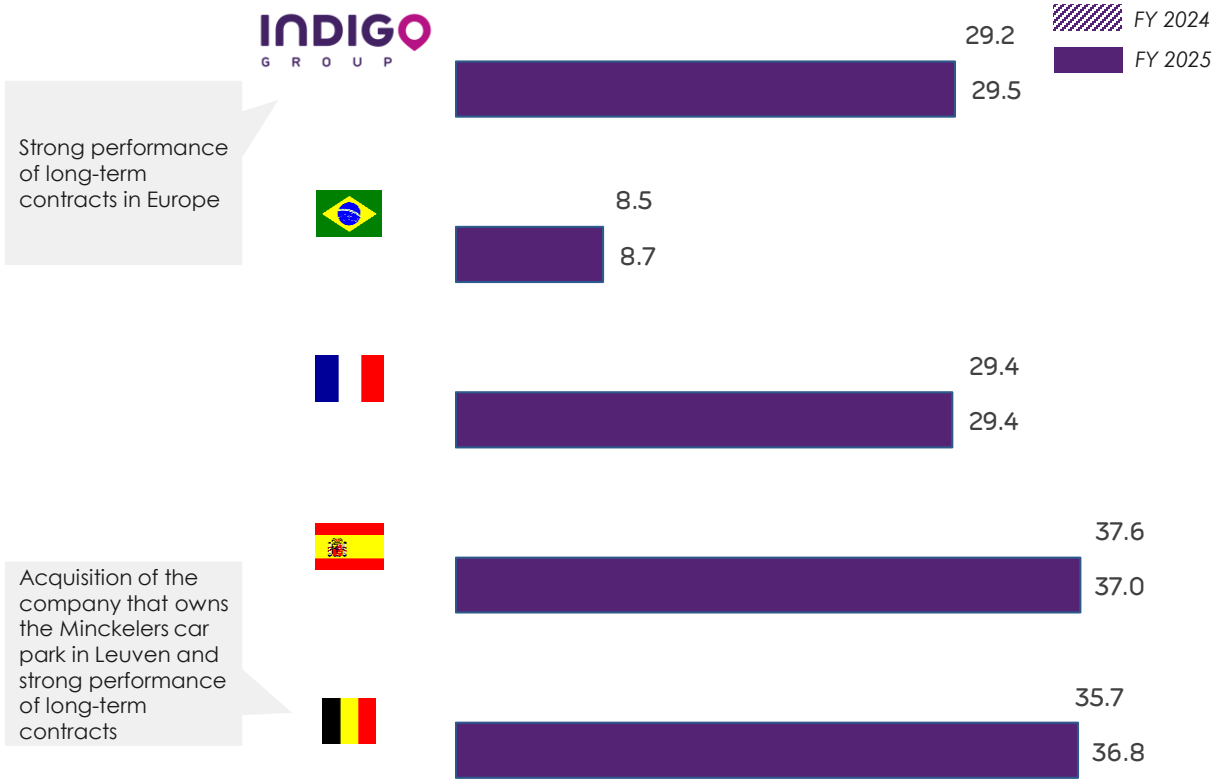
1.4. A REINFORCED INFRASTRUCTURE BUSINESS MODEL

Average remaining maturity as of December 2025 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

1.5. H1 2026 KEY FIGURES

H1 2026 shows a good financial performance supported by organic growth

		H1 2026	Δ with H1 2025 at constant FX excl. disposal activities[2]
Global Proportionate	Revenue	€508.4m	+3.6%
	EBITDA	€225.7m	+2.4%
	EBITDA margin	44.4%	(0.5) ppts
			Δ with H1 2025 at current FX
IFRS	Net financial debt	€3,072.5m	+€141.5m
	Financial leverage	6.5x	+0.1x
	Free Cash-Flow[1] generation	€164.9m	+6.0%
	Cash Conversion Ratio	74.2%	+3.9 ppts

Revenue and EBITDA both grew at constant Forex in H1 2026, driven by organic development, while maintaining a broadly stable margin

Net financial debt and leverage remains stable

Improvement of CCR mainly due to non-recurring favorable working capital effects

Notes:
1. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex
2. Partial sale (60%) of the Group's interest in Canada end of June 2025

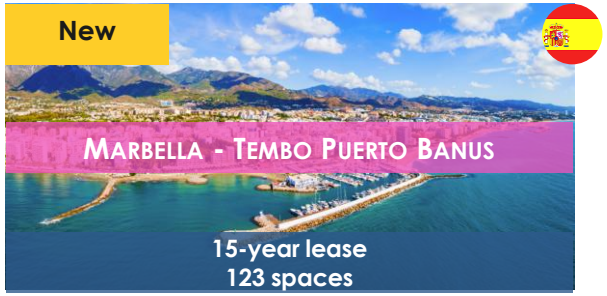
1.6. KEY WINS AND RENEWALS IN H1 2026

A solid commercial performance, confirming the Group's ability to extend internationally and diversify its business model

Renewal

- INDIGO successfully renewed its contract for the enforcement and management of Bordeaux's on-street paid parking
- This renewal reinforces the Group's position in one of France's most dynamic cities and strengthens its leadership in the on-street parking segment, highlighting its recognized operational expertise in this strategic segment
- Operations started in May 2026

New



- INDIGO won the operation of Tembo Puerto Banus in Marbella
- Located in one of Europe's most prestigious leisure destinations, this car park benefits from strong and resilient parking demand driven by luxury retail, hospitality, yachting and tourism. Its position within Marbella's regulated parking area further enhances the asset's quality and revenue potential
- Operations started in April 2026

New

- INDIGO acquired the Centro car park in Alaca de Henares, within Madrid metropolitan area
- Located in a vibrant residential neighborhood, this car park benefits from a diversified demand profile combining residents, commuters and visitors to the city's cultural center. Its proximity to the blue and low-emission zones reinforces its long-term attractiveness
- Operations started in February 2026

New

- INDIGO won the operation of 3 car parks in the city of Sint-Truiden
- These car parks benefit from a strategic position within Sint-Truiden, a vibrant regional centre, undergoing progressive mobility transformation. Supported by the city's commitment to reducing traffic pressure in its historic center, the assets are well positioned to capture resilient parking demand
- Operations started in June 2026

Extension

- INDIGO extended the operation of Arena Neo Quimica car park in Sao Paulo for 12 years
- Serving one of Brazil's leading sports and entertainment venue, the car park benefits from strong event-driven demand and excellent accessibility, further strengthening INDIGO's presence in Brazil's largest metropolitan area
- Operations started in May 2018 and extended in 2026

New

- INDIGO secured a 10-year management service contract for the operation of Acquai Park car park in Joao Pessoa
- Acquai Park benefits from strong leisure-driven demand, generating high parking demand. This contract also reinforces the Group's expertise in managing parking operations for large-scale leisure and entertainment venues
- Operations started in August 2026

1.7. SUCCESSFUL NEW BOND ISSUE

€600m new issue with the lowest ever NIP and largest oversubscription for INDIGO Group

€600m
New 6-year bond issue

3.750%
Annual coupon

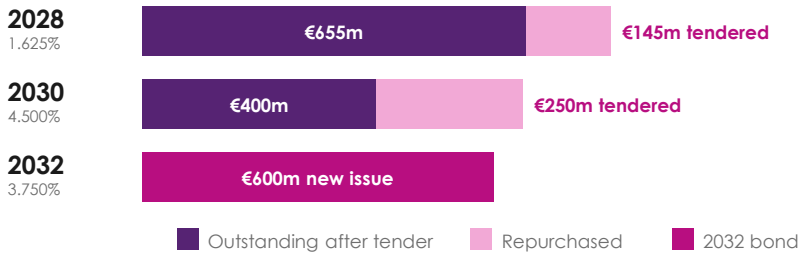
6.2x
Oversubscription – €3.7bn books

(7)bps
New issue premium

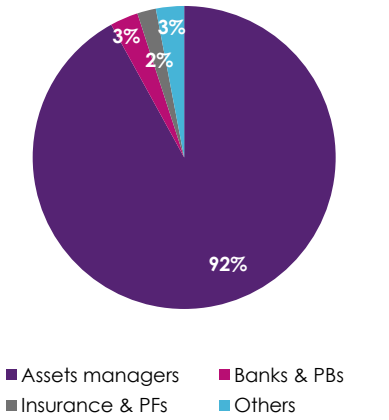
KEY TERMS

Issuer	INDIGO Group
Issue type	Senior, Unsecured, Reg S, Bearer
Ratings	BBB / Stable (S&P) – Issuer and bond
Maturity	24 April 2032 (6-year)
Re-offer	3.865% yield - Mid-Swap +100bps
Use of proceeds	Tender offer, RCF refinancing, Global Corporate Purpose

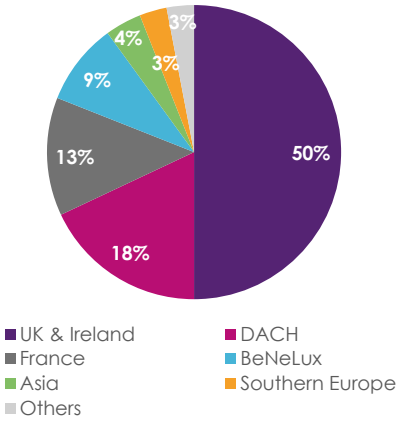
NEW ISSUE AND TENDER OFFER SUMMARY



ALLOCATION BY INVESTOR TYPE



ALLOCATION BY GEOGRAPHY



DEAL SUMMARY

- On 24th April 2026, INDIGO Group successfully **launched its first bond issuance** under its **newly established EMTN program, raising €600m** from a diversified base of **more than 40 investors**. The transaction was completed despite a volatile market environment driven by geopolitical uncertainty and carries a **3.750% annual coupon** with a **maturity date of 24th April 2032**
- The **net proceeds were used to partially buy back the outstanding bonds maturing in 2028** (€800m 1.625% due Apr-28) **and 2030** (€650m 4.500% due Apr-30), **in nominal amounts of €145m and €250m**, respectively. The **remaining proceeds** were used **to fully repay the amount drawn on the RCF** and to **finance the Group's general corporate purposes**
- This transaction enabled the Group **to proactively manage its 2028 and 2030 debt maturities** well ahead of their due dates, **reducing refinancing risk** and **extending its average debt maturity to 5.1 years**
- The transaction marks a milestone for INDIGO Group: its largest-ever order book (**6.2x oversubscribed**) with **c.€3.7bn of orders**. Demand came from **225 accounts**, including **10 individual orders above €100m**, led by high-quality real-money investors
- The success of this transaction is a clear testimony of **investors' confidence in the quality of INDIGO Group's signature**
- Leveraging on its **strong banking relationships**, the Group also secured a **two-year extension of its RCF**, now **available until July 2031**, further **strengthening its liquidity position**

2

FINANCIAL PERFORMANCE

2.1. Strong revenue growth at constant Forex – Page 14 to 15

2.2. Solid EBITDA generation – Page 16

2.3. Strong EBITDA margins – Page 17

2.4. Income statement – Page 18

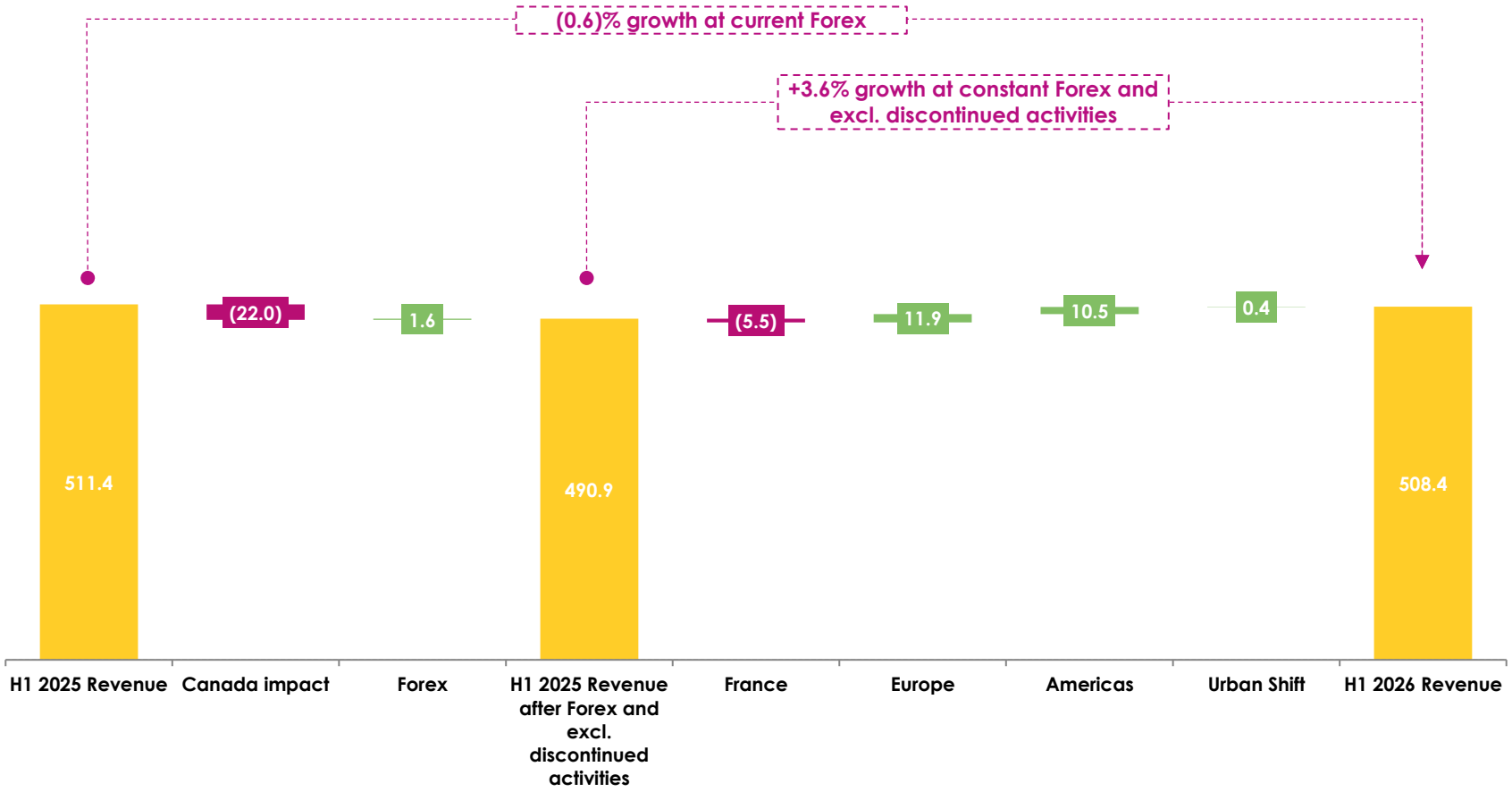
2.5. Capital expenditure – Page 19

2.6. Cash-flow statements – Page 20

2.1. STRONG REVENUE GROWTH AT CONSTANT FOREX 1/2

Revenue is higher by +3.6%[1] compared to H1 2025 thanks to solid organic growth and commercial development

Global Proportionate – Revenue bridge H1 2025 to H1 2026 (in €m)



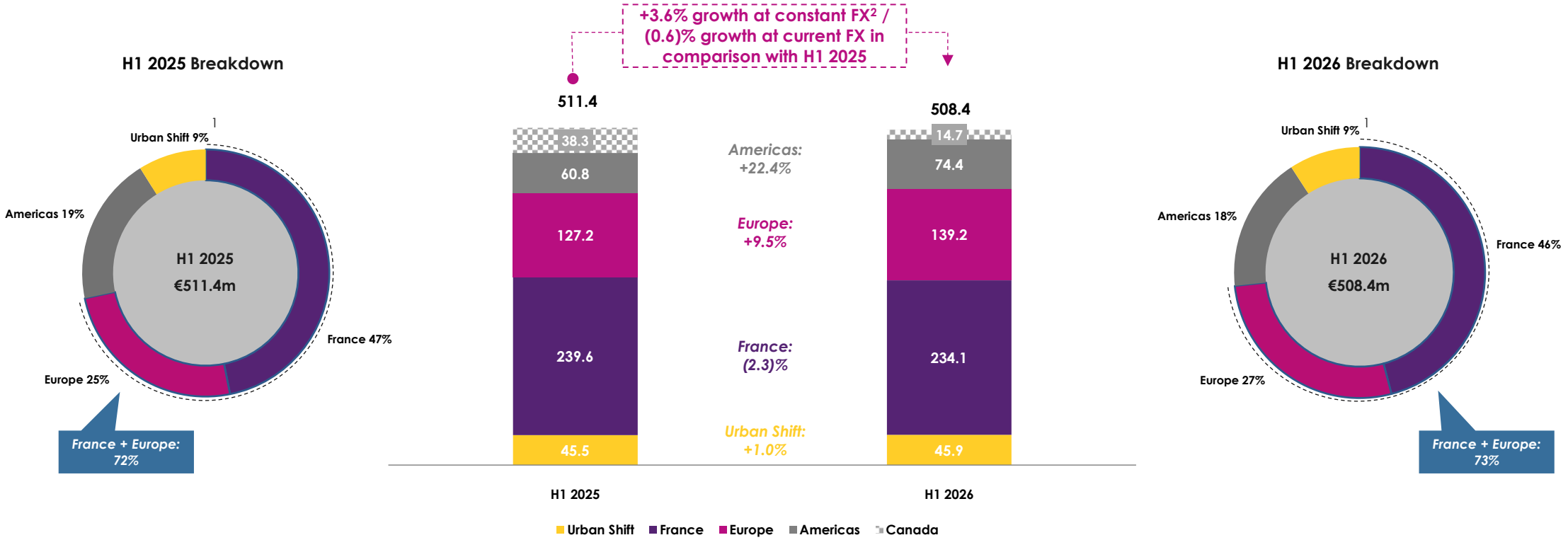
- **In H1 2026, revenue increased by +3.6%** (+€17.5m) at constant Forex and excluding the partial disposal of Canada **in comparison with H1 2025** despite a **challenging external environment** marked by **heightened geopolitical tensions in the Middle East** and **early heat waves season in Europe**
- **In France**, **revenue was impacted** by **lower subscriptions** and **loss of few contracts in Paris** partly offset by **robust performance in other regions** (notably South-East)
- **Europe was up by +€11.9m** and benefited from **strong average ticket increase** and **good commercial development** especially in Belgium and Spain **reinforcing INDIGO's strong positions**
- **The Americas business unit** (excl. Canada) **increased by +€10.5m** due to the **strong development in Brazil** and with the **acquisition of Central Parking in Colombia**
- Despite the **loss of Strasbourg and Metz on-street contracts**, **Urban Shift was up (+€0.4m)** due to the **acquisition of Corsalis** in June 2025

Note:
1. At constant Forex and excluding the partial disposal of Canada in comparison with H1 2025

2.1. STRONG REVENUE GROWTH AT CONSTANT FOREX

Well diversified portfolio that mitigated the exposure to traffic risk

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



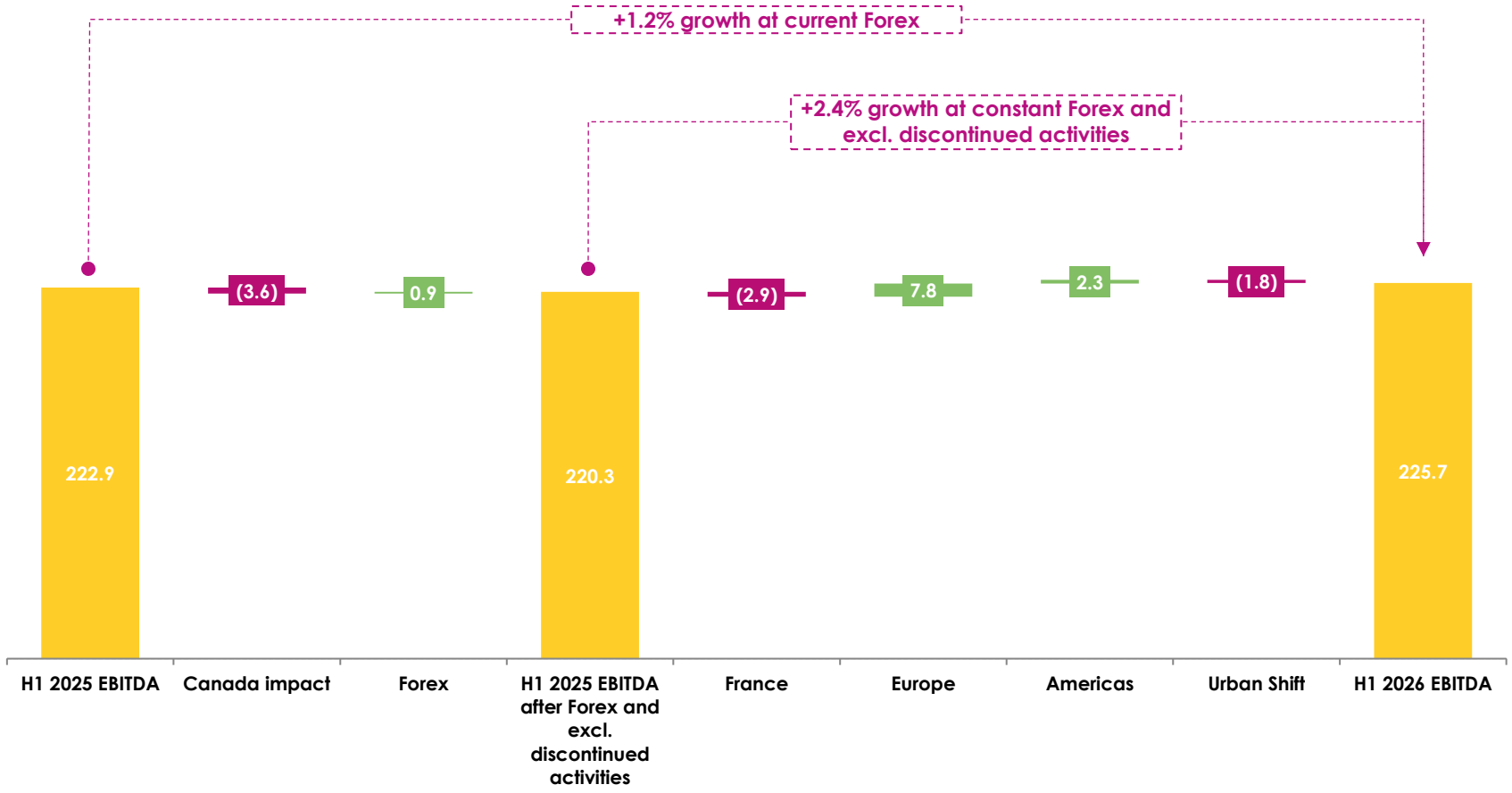
- **France** is the **main contributor** as it still represents **c.46% of H1 2026 revenues**. **Rebalancing has been executed** following the **acquisitions carried out in 2024** (Parkia and APCOA Belgium), resulting in a **higher stake for the Europe business line (c.27% in H1 2026)** on top of the **good traffic dynamic**. 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.19% to c.18%)** partly compensated by the **increased stakes in Brazil** and **in Colombia** respectively due to its **good commercial development** and **the acquisition of Central Parking**
- **Urban Shift remains stable** in terms of revenue repartition **(c.9% in H1 2026)** compared to H1 2025

Notes:
1. Urban Shift is only related to France
2. Excluding the partial disposal of Canada

2.2. SOLID EBITDA GENERATION

EBITDA follows revenue growth and is higher by +2.4%[1] compared to H1 2025

Global Proportionate – EBITDA post post bridge H1 2025 to H1 2026 (in €m)



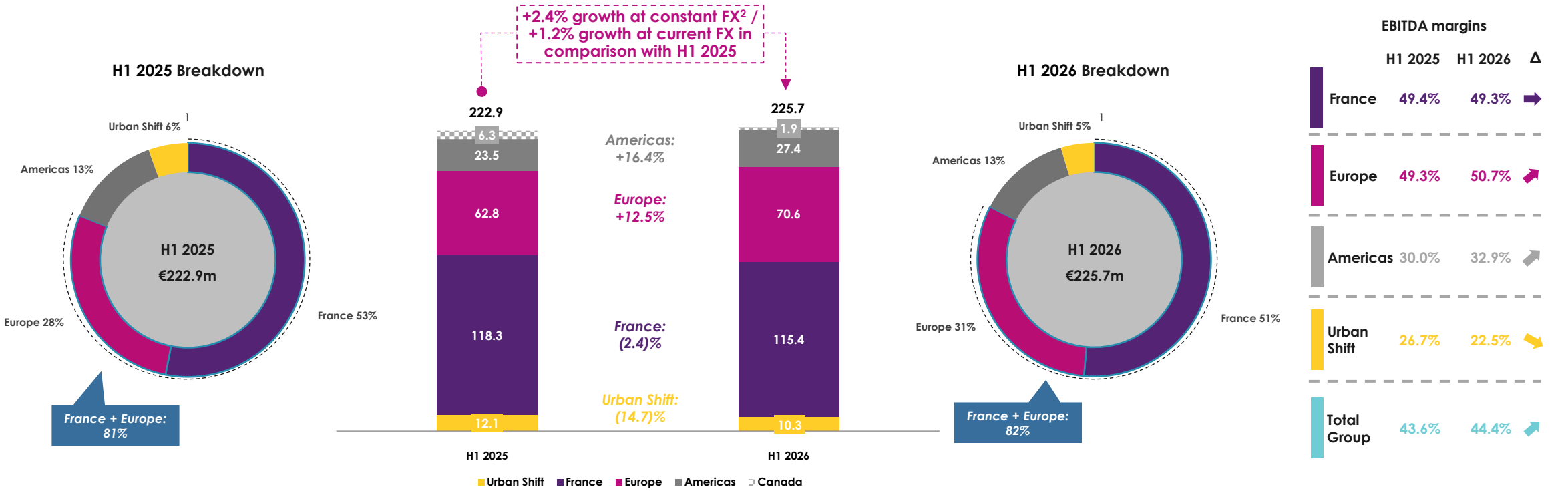
- **H1 2026 EBITDA increased by +2.4%** (+€5.4m) at constant Forex and excluding the partial disposal of Canada **in comparison with H1 2025**
- **In France**, **decrease in revenues** is partially offset by **OPEX management**
- In line with the revenue growth, **Europe (+€7.8m)** and **Americas (+€2.3m)** have participated to **the EBITDA improvement**
- Moreover, **Urban Shift** showed a small **decrease in EBITDA** mainly attributable to the **loss of Strasbourg and Metz on-street contracts** in 2025

Note:
1. At constant Forex and excluding the partial disposal of Canada in comparison with H1 2025

2.3. STRONG EBITDA MARGINS

Group EBITDA margin increases with a very strong level close to 45%

Global Proportionate EBITDA per business unit (in €m)



- While the **EBITDA margin for France** has been stable (from **49.4% to 49.3%**, **thanks to an efficient OPEX management**) between the two periods, the **EBITDA margin for Europe** has improved (from **49.3% to 50.7%**) primarily driven by **Belgium**. **H1 2025** was **impacted by acquisition-related one-off effects following the integration of APCOA Belgium**, while **H1 2026 BePark performance also benefited from a favorable one-off effect**. The **EBITDA margin for Americas** has increased (from **30.0% to 32.9%**) thanks to **Brazil and its cost base optimization** and **the partial sale of the Canadian activities** to LAZ in June 2025 **which has lower margins due to its business profile** (mostly non-infra contracts). **Urban Shift** has known a **drop of its margin** (from **26.7% to 22.5%**) due to the **acquisition of Corsalis which reports a lower margin**
- Regarding the **EBITDA breakdown**, the trend follows the same path as revenue, with **(1) a higher contribution from the European portfolio (c.31%)**, **(2) a stable stake of the Americas business line (c.13%)** following the **partial sale of Canada** offset by the **strong commercial development in Brazil**, and **(3) a decreasing weight of the Urban Shift division following the acquisition of Corsalis**

Notes:
1. Urban Shift is only related to France
2. Excluding the partial disposal of Canada

2.4. INCOME STATEMENT

In H1 2026, net result is impacted by one-off impact of the liability management exercise

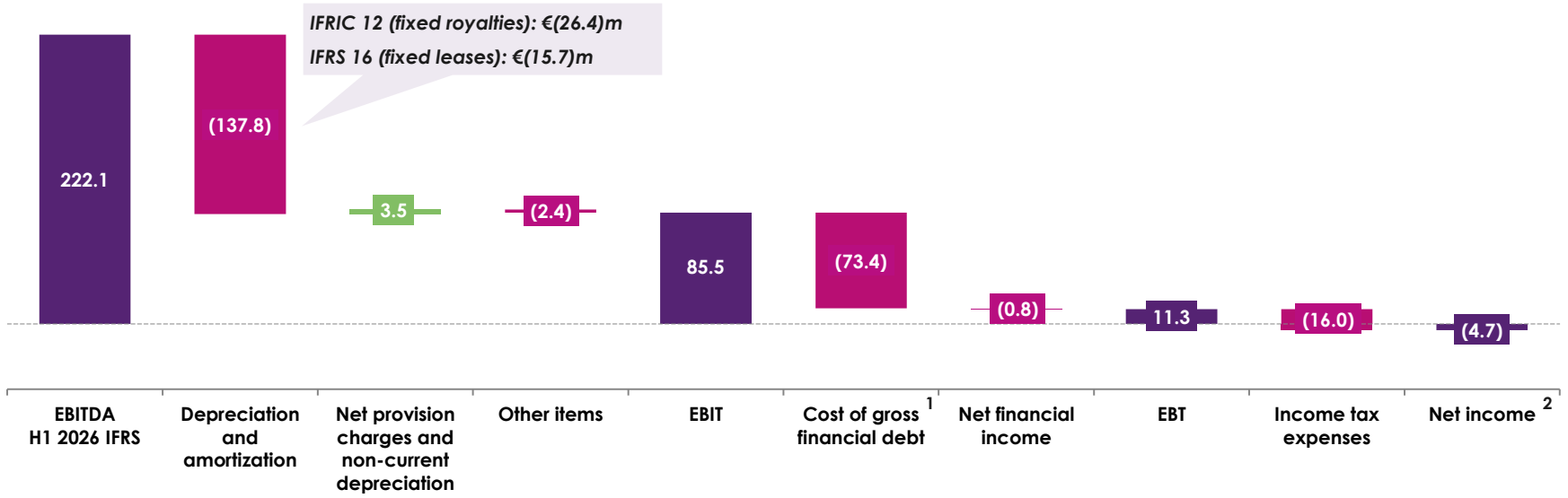
GP Revenue to IFRS Revenue

In €m	H1 2025	H1 2026	Δ
Revenue - GP	**511.4**	**508.4**	***(0.6%)***
Belgium (Parking Belgium Register)	(0.2)	(0.3)	*76.8%*
Canada	-	(14.6)	*n.a.*
Corsalis	-	(2.9)	*n.a.*
Switzerland	(2.2)	(2.2)	*(1.2%)*
Other	0.1	0.0	*(98.3%)*
Revenue - IFRS	**509.1**	**488.4**	***(4.0%)***

GP EBITDA to IFRS EBITDA

In €m	H1 2025	H1 2026	Δ
EBITDA - GP	**222.9**	**225.7**	***1.2%***
Belgium (Parking Belgium Register)	(0.1)	(0.1)	*(4.6%)*
Canada	-	(2.1)	*n.a.*
Corsalis	-	0.1	*n.a.*
Switzerland	(1.6)	(1.5)	*(4.2%)*
Other	(0.0)	-	*(100.0%)*
EBITDA - IFRS	**221.2**	**222.1**	***0.4%***

From EBITDA to net income (IFRS) – H1 2026 (€m)

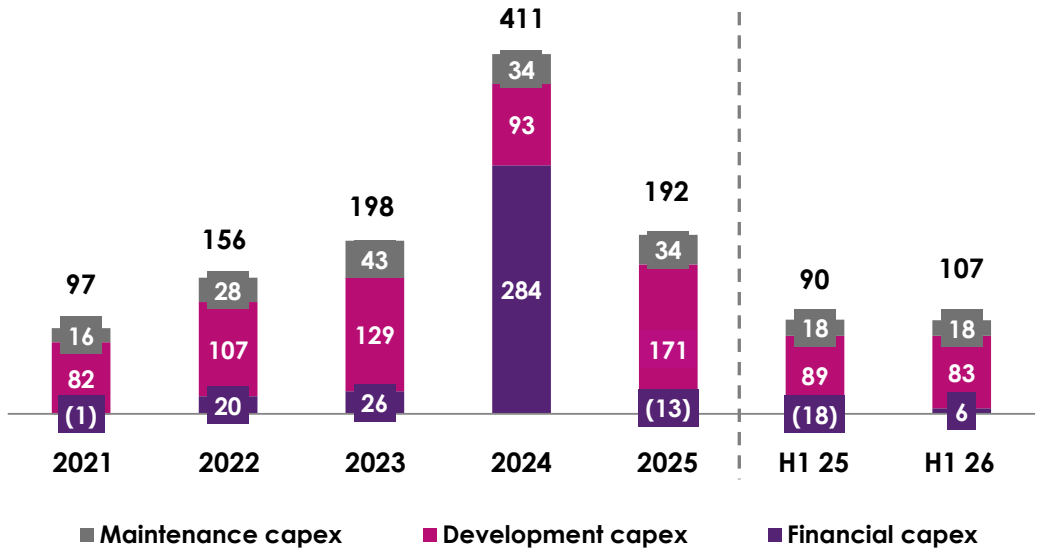


Notes:
1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of gross financial debt is €(61.3)m in H1 2026
2. Net income attributable to non-controlling interest amounted to €(1.2)m in H1 2026. Net income attributable to owners of the parent amounted to €(5.9)m

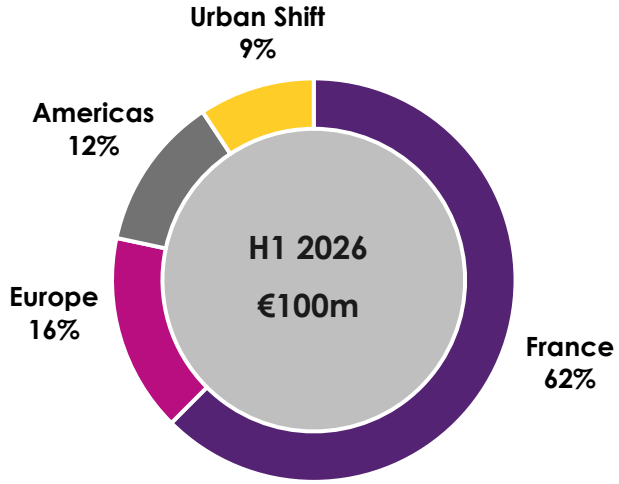
2.5. CAPITAL EXPENDITURE

Continuous investments in infrastructure contracts in line with the geographic breakdown

Capex[1] evolution 2021 – H1 2026 (€m) – IFRS



Capex[1] breakdown – Development & Maintenance – IFRS



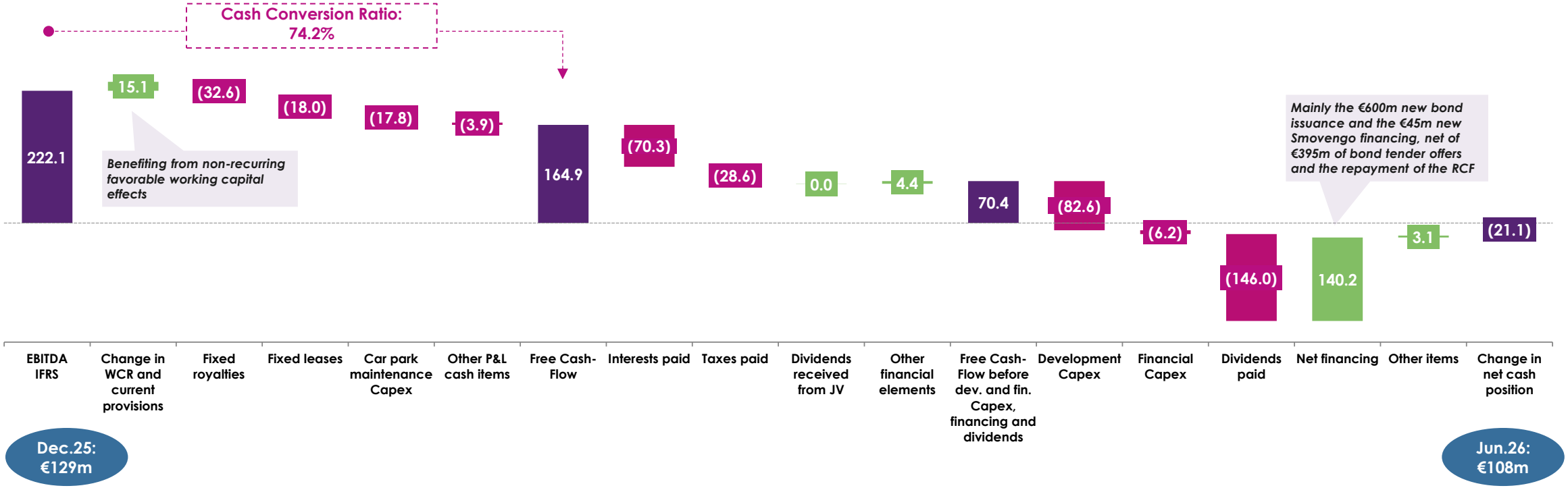
- The amount of **financial capex (€6m)** is mostly related to the **acquisition of Central Parking in Colombia**
- **Main infrastructure capex in H1 2026** include **some construction works and upfront payments** notably in some key cities in France (Caen, Metz, Rueil-Malmaison, Valenciennes, etc.), Blue Gate in Belgium, Salamero in Spain and **some renewed leases in Brazil** (São Paulo Expo and Shopping Varzea Grande, etc.). A **significant amount of capex** has also been **invested for Smovengo** related to the **station deployment**
- The Group **continued its program of EV charging deployment** by reaching **c.12,600 charging points** (of which c.7,700 in France, and c.2,900 in Belgium, which brings in an increasingly significant new revenue and EBITDA) **as of June 2026**

Note:
1. Excluding IFRIC 12 and IFRS 16 Capex

2.6. CASH-FLOW STATEMENTS

Liquidity remains strong (net cash position of €108m as of 30th June 2026) due to solid performance and proceeds from the new bond issuance (€600m) partly offset by capex, dividends and debt repayment

INDIGO Group Cash-Flow bridge (IFRS) – H1 2026 (€m)



- In H1 2026, the **Group's net cash decreased by €(21.1)m** due to the **payment of interest and taxes** (€98.9m), the **dividends paid to shareholders** (€146.0m) and an **active investment policy** (€100.4m of development and maintenance capex), partially counterbalanced by the **Group's strong cash generation** (74.2% cash conversion ratio) and the **new bond issuance** (€600m) **net of €395m of bond tender offers** and the **repayment of the revolving credit facility** (€75m)
- INDIGO maintains a solid **net cash position of €108m supported by its strong business model, proactive refinancing strategy and conservative financial policy**

Note: Net cash managed position includes €1.6m 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

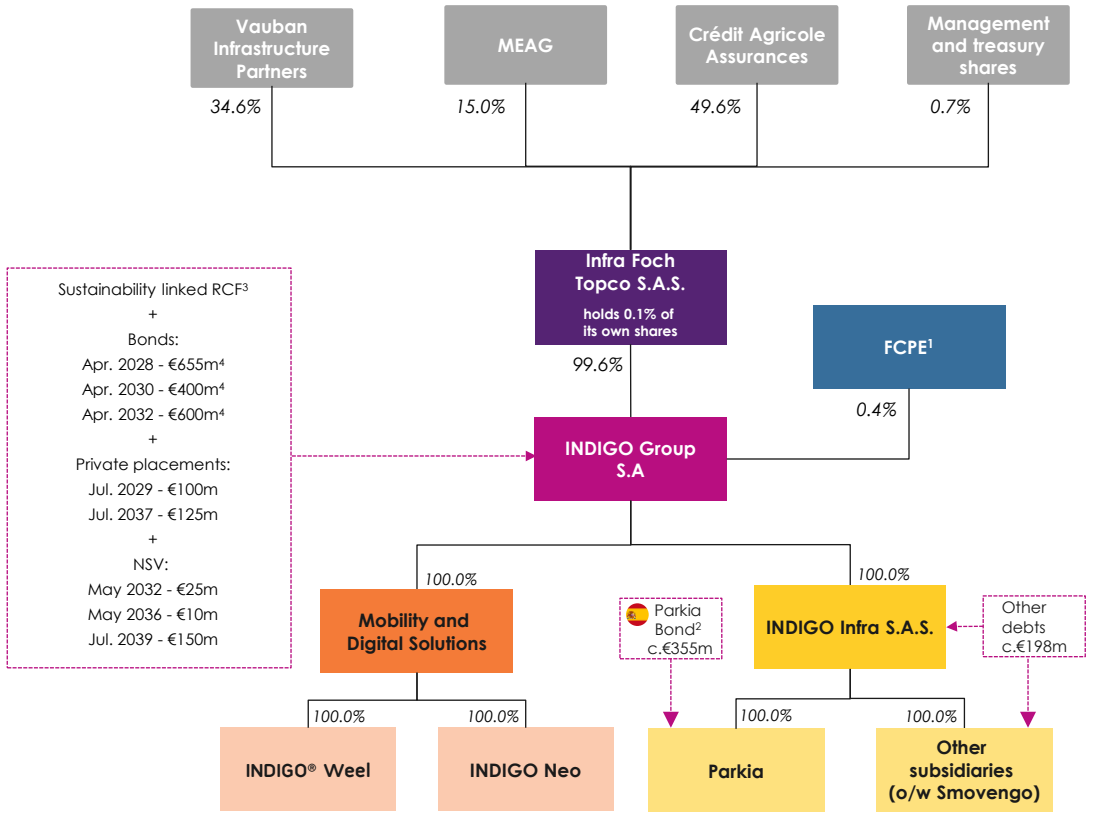
3.1. Strong financial structure – Page 22

3.2. Strong liquidity – Page 23

3.1. STRONG FINANCIAL STRUCTURE

Financial structure aligned with a solid Investment Grade Rating

Simplified structure chart as of 30th June 2026



INDIGO Group's net financial debt - IFRS

In €m	30/06/2025	31/12/2025	30/06/2026
Bonds	2 208.4	2 199.4	2 405.5
Revolving credit facility	129.6	89.7	(0.2)
Other external debts	129.4	149.5	197.8
Accrued interests	19.8	44.1	21.8
Total long-term financial debt excl. royalties and leases	**2 487.3**	**2 482.7**	**2 624.9**
Financial debt related to fixed royalties	400.0	390.2	389.4
Financial debt related to fixed leases	179.4	172.5	166.1
Total long-term financial debt	**3 066.7**	**3 045.4**	**3 180.4**
Net cash	(124.3)	(128.6)	(108.0)
Hedging instruments FV	(11.3)	(6.9)	0.1
Net financial debt	**2 931.0**	**2 909.9**	**3 072.5**
Reported EBITDA (LTM)	458.8	474.1	475.0
Net financial leverage (x)	**6.4x**	**6.1x**	**6.5x**

INDIGO Group's net financial debt - GP

In €m	30/06/2025	31/12/2025	30/06/2026
Net financial debt	**2 932.9**	**2 910.7**	**3 076.0**
Reported EBITDA (LTM)	465.9	479.4	482.2
Net financial leverage (x)	**6.3x**	**6.1x**	**6.4x**

- **Net financial leverage stood at 6.5x as of 30 June 2026** in IFRS up from 6.1x at year-end 2025, **mainly reflecting the H1 dividend payment** and **continued value-creating investments**. This temporary increase remains **fully consistent with INDIGO's commitment to maintain its solid Investment Grade Rating** as **H2 is traditionally accretive to margins and leverage ratios**

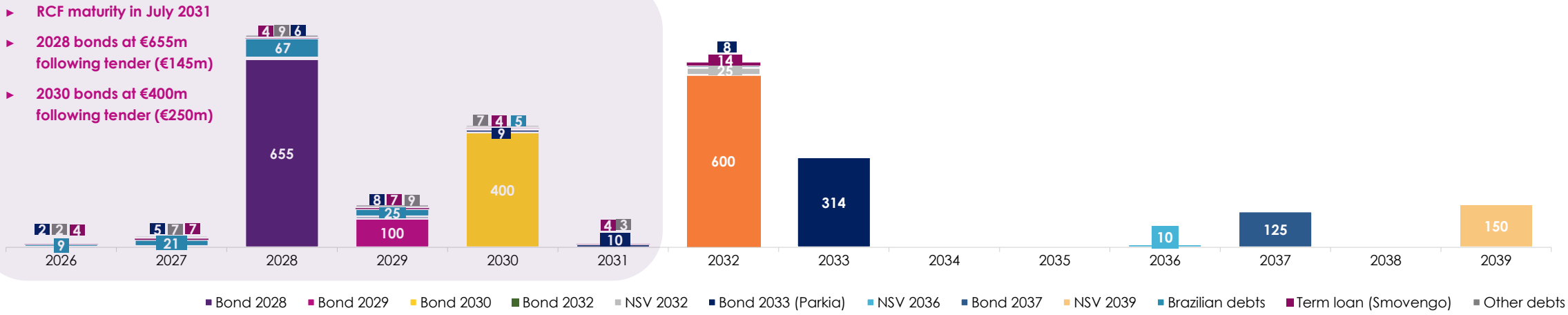
Notes:
1. Employee shareholding funds (*Fonds Commun de Placement Entreprise - FCPE*)
2. Parkia bond located in Parkia Finco S.A.
3. Full repayment of the amount drawn on the RCF (€75m) on April 27th, 2026
4. €600m new bond issuance and partial repayment of the 2028 and 2030 tranches on April 24th, 2026

3.2. STRONG LIQUIDITY

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

Debt maturity profile as of 30th June 2026 (€m)

- RCF maturity in July 2031
- 2028 bonds at €655m following tender (€145m)
- 2030 bonds at €400m following tender (€250m)

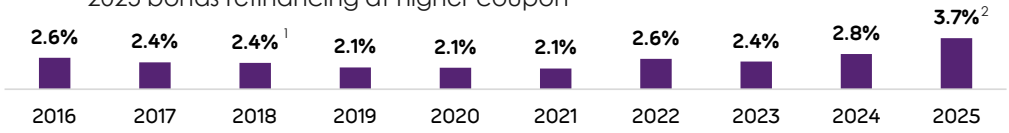


S&P rating "BBB stable"

- 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 30 June 2026, 93% 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

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APPENDIX

4.1. Balance sheet – Page 25

4.1. BALANCE SHEET

H1 2026 – IFRS

Assets	€m
Concession intangible assets	1,370.0
Goodwill	1,018.5
Property, plant and equipment	1,078.2
Concession tangible assets	193.9
Investments in companies under equity method	62.4
Other non-current assets	195.1
Deferred tax assets	71.5
Financial derivatives	2.9
Cash, cash equivalents and other cash assets	142.7
Other current assets	407.8
Total assets	**4,542.9**

Equity & Liabilities	€m
Share capital	183.0
Share premium	471.8
Other [1]	(340.5)
Consolidated shareholders equity	**314.4**
Minority interests	18.0
Total equity incl. minority interests	**332.4**
Financial debt excl. IFRIC 12 and IFRS 16	2,661.2
IFRIC 12 impact on debt	389.4
IFRS 16 impact on debt	166.1
Deferred tax liabilities	156.4
Provisions	69.0
Financial derivatives	3.1
Other non-current and current liabilities	765.4
Total liabilities	**4,210.6**
Total equity & liabilities	**4,542.9**

Note:
1. The "Other" line includes negative consolidated reserves as of June 2026

INDIGO

GROUP