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Tear Sheet:

Indigo Group S.A.

March 26, 2026

This report does not constitute a rating action.

We forecast French car park operator Indigo funds from operations (FFO) to debt will trend toward 11% by 2029, from 10.5% in 2025. Indigo's financial policy aims at reaching a debt to EBITDA of 6.0x in the medium term, which we view as equivalent to an FFO to debt around 11%. Furthermore, we interpret management's financial policy as strongly committed to a 'BBB' rating, which translates into our assumption that Indigo would be willing to reduce dividends and capital expenditure (capex) or recalibrate its portfolio to protect its credit metrics if needed, such that they remain consistent with the current credit quality.

Indigo will remain opportunistic toward mergers and acquisitions, although our base case excludes significant transactions. Nevertheless, if such opportunities arise, Indigo has a track record of receiving shareholders' equity support to finance growth while protecting the rating, such as the €284 million injected in 2024 ensuing the Parkia acquisition.

Indigo's 80%-85% share of ownership, concession, and long-term lease contracts will continue underpinning our rating. Indigo's on- and off-street and long-term infrastructure contracts, benefiting from a weighted length of 29.5 years, provide a stable and predictable cash flow base. Such contracts are either inflation indexed (concessions) or provide tariff flexibility (long-term leases, ownership), protecting Indigo's profitability. In addition, we expect Indigo will seize opportunities to improve profitability, for instance, by leveraging customer data to implement dynamic pricing mechanisms, or by integrating electric vehicle (EV) charging into its car parks. As such, we forecast Indigo to grow its defensive EBITDA base organically at a 4%-5% compound annual growth rate through 2028, starting from €474 million in 2025 while keeping EBITDA margins at 47%-48%.

Replacing maturing concessions with contracts of similar length and profitability remains one of Indigo's key challenges. Our rating factors in that Indigo will successfully renew or replace expiring concessions as they come due. However, renewal rates in its core French market range between 70% and 80%, and the group is adopting a more selective investment policy in Paris, prioritizing higher returns. Thus, we think Indigo is likely to diversify into other cities and markets, which could have different implications for the rating. For instance, on the one hand, we view the integration of Parkia as accretive to Indigo's business risk profile, because its contracts are both longer (35 years) and more profitable (65%-70% EBITDA margin) than the group's average. On the other hand, we think that increasing exposure to riskier jurisdictions, such as Latin America, or shorter-term contracts could be dilutive to Indigo's business risk profile.

Primary Contact

Gerardo Leal
Frankfurt
49-69-33-999-191
gerardo.leal
@spglobal.com

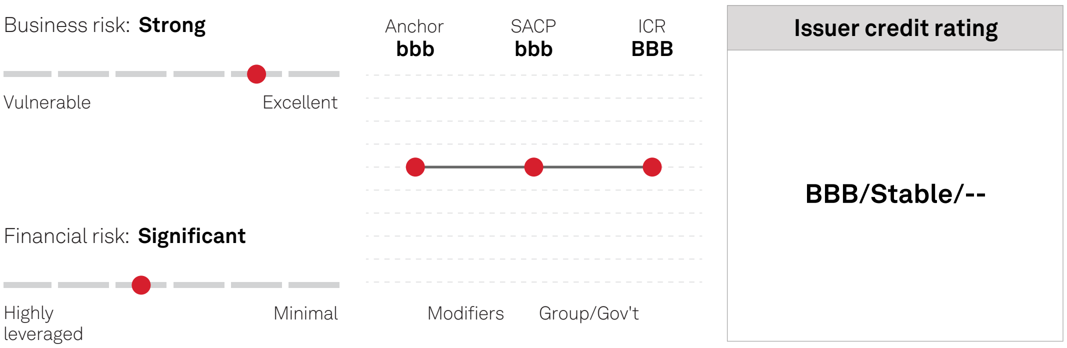
Additional Contacts

Livia Vilela
Madrid
34-91-423-3181
livia.vilela
@spglobal.com

Williams Rivera-Montalban
Paris
33-14-420-7340
williams.rivera-montalban
@spglobal.com

We expect Indigo will continue demonstrating prudent liquidity management. This entails, among other factors, refinancing outstanding maturities well in advance and preserving a sources-to-uses ratio above 1.5x on 12-month basis, consistent with our strong liquidity assessment.

Ratings Score Snapshot



ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Recent Research

- Parkia Finco S.A. Assigned 'BBB' Ratings; Outlook Stable, Feb. 24, 2026
- Global Transportation Infrastructure Remains Stable In 2025, Jan. 22, 2026
- Transportation Infrastructure: Europe 2026 Outlook, Jan. 21, 2026
- Q-Park Holding I B.V. Upgraded To 'BB'; Outlook Stable, Dec. 10, 2025
- Indigo Group S.A. Affirmed At 'BBB' Following Capital-Raising; Outlook Stable, Nov. 29, 2024

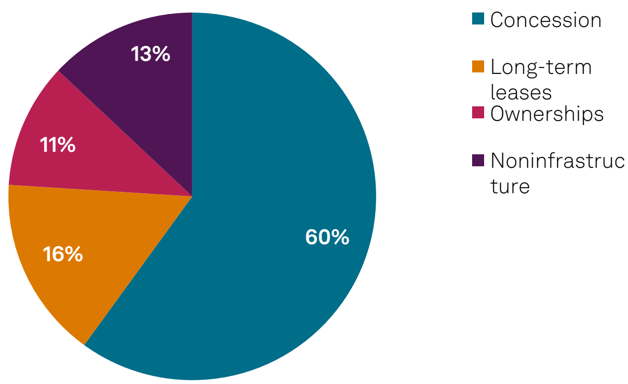
Company Description

Indigo is a holding company based in France. It manages more than 1.7 million parking spaces in 10 countries worldwide, including Spain, Belgium, Luxembourg, Canada, and Brazil, although France remains its core market. The group generated about 55% of its global proportionate EBITDA in France during 2025, with Spain representing the second-largest market at 17%, following the acquisition of Parkia in 2024. Over the same period, Indigo generated about 12% of EBITDA in the rest of Europe.

Indigo focuses on off-street, infrastructure-type parking, which generates EBITDA margins between 40% and 70%, depending on the contract and business model. As of end of 2025, 60% of Indigo's EBITDA was generated by concession contracts, which usually show a duration of more than 30 years, followed by 16% of long-term leases (10-20 years contract duration) and 11% of ownerships, which we view as the most supportive type of car parking infrastructure.

Indigo's EBITDA mix by contract type*

We expect the group will preserve a share of long-term infrastructure contracts close to 85%



Source: S&P Global Ratings. *As of 2025.

Indigo typically enters emerging markets via short-term, low-demand-risk contracts that require little investment, although these contracts are less profitable (5%-40% EBITDA margin), and we consequently assess as less credit supportive and not infrastructure-like.

We expect Indigo will aim to capture opportunities linked to new mobility trends, particularly in France, Belgium, and Spain, which are the most advanced markets it is exposed to. For example, although the revenue derived from the monetization of EV charging points is still modest, we expect it could triple by 2028 compared with 2025, as the group continues to expand the number of its EV charging points, reaching 11,400 (7,100 in France, and about 2,600 in Belgium), as of end of 2025.

The company is fully owned by Infra Foch TopCo S.A.S., which is a holding company controlled by Crédit Agricole Assurances through Predica (49.5%), Vauban Infrastructure Partners (34.5%), and MEAG (14.9%), with 1% held in treasury shares and the remainder by management. We view Indigo's shareholders as infrastructure-type investors that have long-term investment horizons, and we anticipate that the company will continue to calibrate its shareholder returns to support leverage commensurate with the rating.

Outlook

The stable outlook indicates that we expect Indigo's adjusted FFO to debt at 10%-11% over 2026-2027. We forecast the group's EBITDA will increase through organic growth and the successful integration of its recent acquisitions. This is, in turn, expected to improve rating headroom gradually. Despite the sizable investments planned for 2026 to 2028, we consider that the group's disciplined financial policy will support the current rating.

Downside scenario

We could lower the rating if we forecast a persistent drop in Indigo's FFO to debt to close to 10%. This could occur if:

- The group deviates from its financial policy, which we interpret as targeting a debt to EBITDA ratio toward 6x in the medium term, and we view as equivalent to FFO to debt close to 11%.

- Profitability deteriorates because the group fails to achieve the forecast growth, despite its large development capex plan, or because higher fuel costs and the weaker macroeconomic environment have a stronger-than-anticipated effect on volumes.
- The group significantly changes its business mix, increasing exposure to contracts that are not infrastructure-like, such as management contracts and short-term leases, to about 30% of EBITDA, or materially increasing exposure to a less stable market, thus making cash flow less predictable and increasing country or currency risk.
- Car traffic shifts away from city centers, due to environmental policies, although we do not anticipate these having a major impact on group activities in the medium term, except for those in Paris. The group has a diversified portfolio of activities across midsize cities.

Upside scenario

We see an upgrade as unlikely, given Indigo's leverage and current financial policy targets. Nevertheless, we would consider a positive rating action if Indigo committed to maintaining FFO to debt sustainably above 13%.

Key Metrics

Indigo Group S.A.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029
(Mil. EUR)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	720	810	900	1,009	1,058	1,106	1,156	1,207
Gross profit	573	628	702	769	818	852	888	926
EBITDA (reported)	372	375	468	461	495	514	536	559
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(2)	3	(27)	14	12	12	12	12
EBITDA	370	378	441	475	507	526	548	571
Less: Cash interest paid	(55)	(65)	(106)	(103)	(121)	(129)	(142)	(144)
Less: Cash taxes paid	(86)	(40)	(40)	(50)	(49)	(52)	(53)	(58)
Plus/(less): Other	47	--	--	--	--	--	--	--
Funds from operations (FFO)	277	273	296	322	337	346	354	369
EBIT	145	156	237	186	225	236	249	261
Interest expense	62	81	128	128	122	129	142	144
Cash flow from operations (CFO)	194	248	258	329	333	346	339	346
Capital expenditure (capex)	198	291	247	300	198	219	202	186
Free operating cash flow (FOCF)	(4)	(43)	11	29	135	127	137	160
Dividends	103	122	157	154	150	142	144	146

Indigo Group S.A.--Forecast summary

Share repurchases (reported)	--	--	--	--	--	--	--	--
Discretionary cash flow (DCF)	(107)	(165)	(146)	(125)	(15)	(15)	(7)	14
Debt (reported)	2,175	2,840	3,259	2,899	3,068	3,179	3,171	3,296
Plus: Lease liabilities debt	130	143	178	173	174	176	178	220
Plus: Pension and other postretirement debt	13	18	15	14	14	14	14	14
Less: Accessible cash and liquid Investments	(257)	(726)	(622)	(138)	(162)	(229)	(184)	(146)
Plus/(less): Other	3	16	18	130	119	115	109	2
Debt	2,065	2,291	2,848	3,078	3,213	3,255	3,288	3,386
Equity	600	541	732	480	399	325	246	171
FOCF (adjusted for lease capex)	(38)	(83)	(38)	(10)	101	94	104	86
Interest expense (reported)	62	80	127	128	121	129	142	143
Capex (reported)	198	292	247	300	198	219	202	186
Cash and short-term investments (reported)	272	741	637	153	177	244	199	161
Adjusted ratios								
Debt/EBITDA (x)	5.6	6.1	6.5	6.5	6.3	6.2	6.0	5.9
FFO/debt (%)	13.4	11.9	10.4	10.5	10.5	10.6	10.8	10.9
FFO cash interest coverage (x)	6.1	5.2	3.8	4.1	3.8	3.7	3.5	3.6
EBITDA interest coverage (x)	6.0	4.7	3.4	3.7	4.2	4.1	3.9	4.0
CFO/debt (%)	9.4	10.8	9.1	10.7	10.3	10.6	10.3	10.2
FOCF/debt (%)	(0.2)	(1.9)	0.4	0.9	4.2	3.9	4.2	4.7
DCF/debt (%)	(5.2)	(7.2)	(5.1)	(4.1)	(0.5)	(0.5)	(0.2)	0.4
Lease capex-adjusted FOCF/debt (%)	(1.8)	(3.6)	(1.3)	(0.3)	3.1	2.9	3.2	2.5
Annual revenue growth (%)	23.0	12.6	11.1	12.1	4.8	4.6	4.5	4.5
Gross margin (%)	79.7	77.6	78.0	76.2	77.3	77.0	76.9	76.7
EBITDA margin (%)	51.4	46.7	49.0	47.0	47.9	47.6	47.4	47.3
Return on capital (%)	5.7	5.7	7.4	5.2	6.3	6.6	7.0	7.4
Return on total assets (%)	4.0	3.9	5.1	3.9	5.0	5.2	5.5	5.8
EBITDA/cash interest (x)	6.8	5.8	4.2	4.6	4.2	4.1	3.9	4.0

Indigo Group S.A.--Forecast summary

EBIT interest coverage (x)	2.3	1.9	1.9	1.4	1.8	1.8	1.7	1.8
Debt/debt and equity (%)	77.5	80.9	79.6	86.5	89.0	90.9	93.0	95.2
Debt fixed-charge coverage (x)	6.0	4.7	3.4	3.7	0.8	3.2	2.6	1.6
Debt/debt and undepreciated equity (%)	77.5	80.9	79.6	86.5	89.0	90.9	93.0	95.2

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Financial Summary

Indigo Group S.A.--Financial summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	527	585	720	810	900	1,009
EBITDA	228	308	370	378	441	475
Funds from operations (FFO)	175	229	277	273	296	322
Interest expense	51	49	62	81	128	128
Cash interest paid	50	48	55	65	106	103
Operating cash flow (OCF)	203	280	194	248	258	329
Capital expenditure	233	154	198	291	247	300
Free operating cash flow (FOCF)	(30)	125	(4)	(43)	11	29
Discretionary cash flow (DCF)	(31)	68	(107)	(165)	(146)	(125)
Cash and short-term investments	221	451	272	741	637	153
Gross available cash	221	451	272	741	637	153
Debt	2,165	1,892	2,065	2,291	2,848	3,078
Common equity	494	544	600	541	732	480
Adjusted ratios						
EBITDA margin (%)	43.2	52.6	51.4	46.7	49.0	47.0
Return on capital (%)	(0.1)	2.9	5.7	5.7	7.4	5.2
EBITDA interest coverage (x)	4.5	6.3	6.0	4.7	3.4	3.7
FFO cash interest coverage (x)	4.5	5.8	6.1	5.2	3.8	4.1
Debt/EBITDA (x)	9.5	6.1	5.6	6.1	6.5	6.5
FFO/debt (%)	8.1	12.1	13.4	11.9	10.4	10.5
OCF/debt (%)	9.4	14.8	9.4	10.8	9.1	10.7
FOCF/debt (%)	(1.4)	6.6	(0.2)	(1.9)	0.4	0.9
DCF/debt (%)	(1.4)	3.6	(5.2)	(7.2)	(5.1)	(4.1)

Peer Comparison

Indigo Group S.A.--Peer comparisons

	Indigo Group S.A.	Q-Park Holding I B.V.	MEIF 5 Arena Holdings S.A.
Foreign currency issuer credit rating	BBB/Stable/--	BB/Stable/--	BB/Stable/--
Local currency issuer credit rating	BBB/Stable/--	BB/Stable/--	BB/Stable/--
Period	Annual	Annual	Annual
Period ending	2025-12-31	2024-12-31	2024-12-31
Mil.	EUR	EUR	EUR
Revenue	1,009	943	218
EBITDA	475	531	106
Funds from operations (FFO)	322	293	83
Interest	128	216	29
Cash interest paid	103	203	23
Operating cash flow (OCF)	329	291	88
Capital expenditure	300	84	124
Free operating cash flow (FOCF)	29	206	(37)
Discretionary cash flow (DCF)	(125)	96	(60)
Cash and short-term investments	153	97	81
Gross available cash	153	97	81
Debt	3,078	4,413	778
Equity	480	355	57
EBITDA margin (%)	47.0	56.3	48.7
Return on capital (%)	5.2	5.0	5.6
EBITDA interest coverage (x)	3.7	2.5	3.7
FFO cash interest coverage (x)	4.1	2.4	4.6
Debt/EBITDA (x)	6.5	8.3	7.3
FFO/debt (%)	10.5	6.6	10.7
OCF/debt (%)	10.7	6.6	11.3
FOCF/debt (%)	0.9	4.7	(4.7)
DCF/debt (%)	(4.1)	2.2	(7.7)

Rating component scores	
Foreign currency issuer credit rating	**BBB/Stable/--**
Local currency issuer credit rating	**BBB/Stable/--**
Business risk	**Strong**
Country risk	Low
Industry risk	Low
Competitive position	Strong
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bbb**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013