Research Update:

Indigo Group Affirmed At 'BBB' On Expected Resilience To France's Economic And Political Uncertainty; Outlook Stable

November 16, 2026

Rating Action Overview

- Indigo Group's financial performance thanks to its diverse asset portfolio will support the 'BBB' rating in 2026, despite economic deceleration in France, adverse summer weather, and higher fuel costs.
- Although we expect leverage will modestly increase in 2026, Indigo Group will remain in a trajectory to achieve about 11% funds from operations (FFO) to debt by 2028.
- We therefore affirmed our 'BBB' long-term issuer credit and issue ratings on Indigo Group and its debt.
- The stable outlook indicates that we expect Indigo Group's adjusted FFO to debt to trend toward 11% by 2028. We believe Indigo Group's financial policy is strongly committed to the current rating. We also expect Indigo Group's car-parking business model to remain resilient to heightened economic and political uncertainty in France.

Rating Action Rationale

In our view, Indigo Group's business model is well positioned to withstand the ongoing complex political and economic environment in France. The tense political environment in France, along with the government's tight fiscal position, is pushing up cost of funding for French entities. We think that Indigo Group's average cost of debt could increase as it refinances incoming maturities, such as the €655 million outstanding from the 1.625% €800 million bond due in April 2028. We understand that Indigo Group has partly pre-hedged its interest rate exposure for its upcoming refinancings, somewhat mitigating the higher cost of new debt. We thus think that the impact on FFO to debt should be overall manageable at the current rating level, particularly considering our favorable view of Indigo Group's supportive financial policy. Furthermore, we think that the outcome of French presidential elections slated for early 2027 will have limited effect on Indigo Group's business, as the contract portfolio is managed at the local and municipal level and is not directly dependent on the presidential administration.

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We expect Indigo Group's diversified portfolio will help balance diverging trends in customer behavior across markets. We forecast the summer heatwaves in 2026, along with deteriorating economic and political sentiment in France (from where Indigo Group derives slightly less than 60% of adjusted EBITDA) will likely dent demand in Indigo Group's local market in 2026, notably in Paris. However, we think that this effect will be somewhat compensated by Indigo Group's improved performance in tourist destinations in the North and South of France, along with a stronger position in Belgium and Spain, which we expect will represent about 20% of the group's EBITDA in the medium term following the acquisition of Parkia in 2024.

Our favorable view of Indigo Group's financial policy and prudent liquidity management supports the rating. We interpret management's financial policy as strongly committed to a 'BBB' rating, which translates into our assumption that Indigo Group 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. A further supportive factor is Indigo Group's current strong liquidity, which assumes timely refinancing of future debt maturities, the next significant maturity being €655 million of its April 2028 bond.

We expect Indigo Group remains on track for its FFO to debt to trend toward 11%, a level we view as commensurate with the current rating. We forecast Indigo Group's adjusted EBITDA will increase by about 5% in 2026, thanks to solid performance in the Spanish and Brazilian activities, and the initiatives to optimize profitability, including dynamic pricing and actions to increase hourly traffic in Paris. On the other hand, our base case incorporates softer economic conditions, notably in France, and higher cost of funding. It also incorporates about €150 million incremental debt to finance investments. Overall, we expect Indigo will post FFO to debt of 10.0%-10.5% in 2026. While this is in the lower end of our expectations for the rating, we expect the group will achieve FFO to debt close to 11% by 2028, supported by organic growth in France, Spain, and, to a lesser extent, Brazil.

Indigo Group's 80%-85% share of ownership, concession, and long-term lease contracts continue to support our rating. Indigo Group's on- and off-street and long-term infrastructure contracts, benefiting from a weighted average residual contract life of 29.5 years, provide a stable and predictable cash flow base. Such contracts entail a sizable upfront capex investment that enables the company to generate recurrent cash flows over several decades with modest operating expenditure, resulting in EBITDA margins of 40%-70%. Furthermore, such contracts are either inflation indexed (concessions) or provide tariff flexibility (long-term leases, ownership), protecting Indigo Group's profitability. Positively, Indigo Group's share of short-term lease and management contracts, which usually are characterized by a higher operating leverage, and hence are more prone to cash flow volatility, are limited to 15% of EBITDA.

Digitalization and mobility trends provide opportunities to optimize profitability and add complementary services to Indigo Group's portfolio. We expect Indigo Group to seize opportunities to improve profitability, for instance, by leveraging customer data to implement dynamic pricing mechanisms, or include targeted actions to improve hourly traffic in Paris. We expect these initiatives will allow Indigo Group to protect adjusted EBITDA margins at 47%-48% through our base case forecast period. Additionally, Indigo Group's strategy encompasses integrating electric vehicle (EV) charging points (about 12,600 as of June 30, 2026) into its car parks and digital platforms. We do not expect EV charging to represent a significant share of Indigo Group's EBITDA in the short to medium term.

Replacing maturing concessions with contracts of similar length and profitability remains one of Indigo Group's key challenges. Our rating factors in that Indigo Group will successfully renew

or replace expiring concessions as they come due. However, renewal rates in its core French market are 70%-80%, and the group is adopting a more selective investment policy in Paris, prioritizing higher returns. Thus, we think Indigo Group will likely 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 Group'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 Group's business risk profile.

Outlook

The stable outlook indicates that we expect Indigo Group's adjusted FFO to debt to trend toward 11% by 2028, despite a drop to 10.0%-10.5% in 2026. We furthermore expect a fair degree of resilience of Indigo Group's car-parking business model to heightened economic and political uncertainty in France, supported by its diversity, with 40% of EBITDA growth stemming from outside France (Spain and, to a lesser extent, Belgium and Brazil). It also incorporates our interpretation of Indigo Group's financial policy as strongly committed to the current rating, together with expected prudent liquidity management.

Downside scenario

The rating could come under pressure if we believed that Indigo Group's FFO to debt has departed from a trajectory to achieve FFO to debt of 11% by 2028, notably should it suffer greater-than-expected adverse impact from weaker economic and car travel in France.

Other factors that could pressure the rating include a significant shift in Indigo Group's business mix, with management contracts or short-term leases representing more than 30% of EBITDA, or a material drop in profitability.

Upside scenario

We see an upgrade as unlikely, given Indigo Group's leverage and current financial policy targets. Nevertheless, we would consider a positive rating action if Indigo Group committed to maintaining FFO to debt sustainably above 13%, assuming no dilution in earnings quality.

Company Description

Indigo Group is a holding company based in France. It manages more than 1.7 million parking spaces in 10 countries worldwide, including Spain, Belgium, Luxembourg, Colombia, 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 Group generated about 12% of EBITDA in the rest of Europe.

Indigo Group focuses on off-street, infrastructure-type parking, which generates EBITDA margins at 40%-70%, depending on the contract and business model. As of year-end 2025, 60% of EBITDA was generated by concession contracts, which usually are for 30 or more 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 Group 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 them as less credit supportive and not infrastructure-like.

We expect Indigo Group 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.

Infra Foch TopCo S.A.S. fully owns the company, which is a holding company controlled by Crédit Agricole Assurances through Predica (49.6%), Vauban Infrastructure Partners (34.6%), and MEAG (15%), with 0.1% held in treasury shares and the remainder owned by management. We view Indigo Group'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.

Peer Comparison

We think Indigo Group compares well against European car park operators with similar business models. We think that its closest peers are Interparking and Q-Park, both of which are similar in scale, on an EBITDA basis, although Indigo Group is larger in terms of total car spaces (1.7 million for Indigo Group; 800,000 for Interparking; and 1.1 million for Q-Park). Another comparable entity is MEIF 5, despite its significantly smaller scale and concentration in Iberia.

We assess the business risk profile of Indigo Group, Q-Park, and Interparking as strong, based on a contract profile which we view as credit supportive. We assess that of MEIF 5 as weaker based on its smaller scale and higher weighted country risk. For Indigo Group and Interparking, the larger share of defensive infrastructure-like contracts and the large asset diversification, respectively, support the use of our low volatility table to benchmark credit metrics, which effectively allows for more debt per one unit of FFO, at the same hypothetical rating. Nevertheless, Interparking operates with lower leverage than Indigo Group. One important rating consideration is that we view Indigo Group's and Interparking's financial policies as more supportive than those of Q-Park and MEIF 5, which have historically shown larger appetite for leverage. For instance, we view a longer-term shareholder base as providing more visibility on strategic direction and leverage expectations, which contrasts with issuers having evolving shareholder bases.

Our Base-Case Scenario

Assumptions

- French real GDP growth of 0.4% in 2026, 0.8% in 2027, and 1.2% in 2028. Real GDP growth in Spain of 2.4% in 2026, 1.8% in 2027, and 2.0% in 2028. Real GDP growth in Belgium of 0.6% in 2026, 1.1% in 2027, and 1.3% in 2028.
- French consumer price index (CPI) growth of 2.3% in 2026, 2.1% in 2027, and 1.7% in 2028, and Spain CPI growth of 3.2% in 2026, 3% in 2027, and 2% in 2028. CPI growth in Belgium of 3.4% in 2026, 2.9% in 2027, and 2.3% in 2028.

- We project overall revenue growth of approximately 6% in 2026, and 4.5%-5.0% in 2027, primarily driven by demand for parking slots remaining correlated with real GDP growth, and tariff increases linked to inflation. Our base case assumes Indigo Group will replace contracts as they reach maturity.
- EBITDA margins at roughly 48% in 2026, from 47% in 2025, thanks to Indigo Group's contractual ability to pass through inflation to customers, along with initiatives to optimize profitability, for instance, by leveraging customer data to implement dynamic pricing mechanisms, or by integrating EV charging stations into its car parks.
- Capex of about €200 million in 2026, followed by €220 million in 2027 and €200 million in 2028. We expect capital allocation will be mostly concentrated in France (50%), Brazil (25%), Spain (10%), and Belgium (10%), with the rest spent mostly in other European jurisdictions.
- No major acquisitions.
- Annual dividends of about €150 million in 2026, decreasing to around €140 million per year in 2027 and 2028.

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	1,062	1,111	1,162	1,213
Gross profit	573	628	702	769	818	853	890	927
EBITDA (reported)	372	375	468	461	494	514	536	558
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(2)	3	(27)	14	12	12	12	12
EBITDA	370	378	441	475	506	526	548	570
Less: Cash interest paid	(55)	(65)	(106)	(103)	(129)	(132)	(140)	(149)
Less: Cash taxes paid	(86)	(40)	(40)	(50)	(49)	(52)	(53)	(58)
Plus/(less): Other	47	--	--	--	--	--	--	--
Funds from operations (FFO)	277	273	296	322	328	342	355	363
EBIT	145	156	237	186	224	234	247	259
Interest expense	62	81	128	128	130	133	141	149
Cash flow from operations (CFO)	194	248	258	329	324	342	347	366
Capital expenditure (capex)	198	291	247	300	198	219	202	186
Free operating cash flow (FOCF)	(4)	(43)	11	29	126	123	145	180
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)	(24)	(19)	1	34
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)	(147)	(210)	(173)	(155)
Plus/(less): Other	3	16	18	130	119	115	109	2
Debt	2,065	2,291	2,848	3,078	3,228	3,273	3,299	3,377
Equity	600	541	732	480	389	310	231	150
FOCF (adjusted for lease capex)	(38)	(83)	(38)	(10)	92	90	112	107
Interest expense (reported)	62	80	127	128	129	132	140	148
Capex (reported)	198	292	247	300	198	219	202	186
Cash and short-term investments (reported)	272	741	637	153	162	225	188	170
Adjusted ratios								
Debt/EBITDA (x)	5.6	6.1	6.5	6.5	6.4	6.2	6.0	5.9
FFO/debt (%)	13.4	11.9	10.4	10.5	10.2	10.4	10.8	10.8
FFO cash interest coverage (x)	6.1	5.2	3.8	4.1	3.5	3.6	3.5	3.4
EBITDA interest coverage (x)	6.0	4.7	3.4	3.7	3.9	4.0	3.9	3.8
CFO/debt (%)	9.4	10.8	9.1	10.7	10.0	10.4	10.5	10.8
FOCF/debt (%)	(0.2)	(1.9)	0.4	0.9	3.9	3.8	4.4	5.3
DCF/debt (%)	(5.2)	(7.2)	(5.1)	(4.1)	(0.8)	(0.6)	0.0	1.0
Lease capex-adjusted FOCF/debt (%)	(1.8)	(3.6)	(1.3)	(0.3)	2.9	2.7	3.4	3.2
Annual revenue growth (%)	23.0	12.6	11.1	12.1	5.2	4.7	4.5	4.4
Gross margin (%)	79.7	77.6	78.0	76.2	77.1	76.7	76.6	76.5
EBITDA margin (%)	51.4	46.7	49.0	47.0	47.7	47.3	47.2	47.0
Return on capital (%)	5.7	5.7	7.4	5.2	6.2	6.5	6.9	7.4
Return on total assets (%)	4.0	3.9	5.1	3.9	4.9	5.2	5.5	5.8
EBITDA/cash interest (x)	6.8	5.8	4.2	4.6	3.9	4.0	3.9	3.8

Indigo Group S.A.--Forecast summary

EBIT interest coverage (x)	2.3	1.9	1.9	1.4	1.7	1.8	1.8	1.7
Debt/debt and equity (%)	77.5	80.9	79.6	86.5	89.2	91.3	93.4	95.8
Debt fixed-charge coverage (x)	6.0	4.7	3.4	3.7	0.8	3.1	2.6	1.6
Debt/debt and undepreciated equity (%)	77.5	80.9	79.6	86.5	89.2	91.3	93.4	95.8

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

Liquidity

We assess Indigo Group's liquidity as strong, since we expect its sources of liquidity will exceed uses by more than 1.5x over the next 12 months and by 1.0x in the subsequent 12-month period.

Our liquidity analysis on Indigo Group incorporates supportive qualitative factors. For instance, on April 2026, Indigo Group tendered €145 million out of the €800 million bond maturing in 2028, and €250 million out of the €650 million bond maturing in 2030, reducing the concentration risk of these maturities. Additionally, it has pre-hedged part of the financing conditions of its upcoming maturities in 2028-2030, somewhat reducing interest rate risk. These factors illustrate management's prudent risk management, in our view. Other positive factors include Indigo Group's solid relationship with banks, exemplified by the five-year €300 million committed credit lines available, and a track record of shareholder support to fund inorganic growth.

Principal liquidity sources	Principal liquidity uses
Principal liquidity sources for the 24 months started July 1, 2026, include: • Cash and short-term investments of about €130 million over the next 12 months and €180 million in the subsequent, 12-24 months; • Undrawn committed credit lines of €300 million, maturing in July 2031; and • Cash FFO of €300 million-€320 million per year.	Principal liquidity uses over the same period include: • Debt maturities of €110 million over the next 12 months and €765 million in the subsequent 12 months. Key debt maturities include the April 2028 €655 million outstanding bond, followed by €400 million bond maturity in April 2030; • Capex of about €200 million per year; and • Flexibility to reduce dividend distributions in the event of market stress.

Covenants

Indigo Group's subsidiaries in Brazil and Spain have financial covenants based on net debt to EBITDA and debt service coverage ratio (DSCR), which were fully met as of Dec. 31, 2025. Note that the Parkia debt (Spain) benefits from a full, unconditional guarantee provided by Indigo Group. We expect Parkia will comply with its 1.2x DSCR lock up covenant, and therefore its 1.05x default covenant through our base case scenario.

The group does not have any other financial covenants.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Dec. 31, 2025, Indigo Group's reported debt of €2.9 billion consists of about €2.2 billion bonds, €225 million private placements, and €185 million of other debt at the holding level. Additionally, Indigo Group had about €500 million of its debt placed at its subsidiaries, of which €360 million corresponds to the debt at Spanish subsidiary Parkia.

Analytical conclusions

We rate Indigo Group's debt at the issuer rating level, because we estimate that bondholders at the holding level are not materially disadvantaged by debt present at the subsidiary level, which represents about 16% of the group's total.

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- 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: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings - February 16, 2011, Feb. 16, 2011

Related Research

- Indigo Group 'BBB' Ratings Affirmed On Expected Deleveraging After The Parkia Acquisition; Outlook Stable, Oct. 5, 2023
- Indigo Group's Parkia Acquisition Is Consistent With Its Expansion Strategy While Increasing Leverage, Aug. 2, 2023

Ratings List

Ratings List	
Ratings Affirmed	
Indigo Group S.A.	
Indigo Infra S.A.S.	
Parkia Finco S.A.	
Issuer Credit Rating	BBB/Stable/--
Indigo Group S.A.	
Senior Unsecured	BBB
Parkia Finco S.A.	
Senior Secured	BBB

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