

Press release

Indigo Group S.A. – First Half-Year 2021 Results
Progressive Return to Normality and a Well-Managed Net Financial Debt

Key figures¹

€ million	H1-2020	H1-2021	Change at current FX (%)	Change at constant FX (%)
Revenue	363.1	347.4	-4.3%	-1.4%
EBITDA	120.8	124.1	+2.8%	+3.8%
<i>% Margin</i>	<i>33.3%</i>	<i>35.7%</i>	<i>+247 bps</i>	<i>+180 bps</i>
Operating Income	(15.0)	14.0	n.a.	n.a.
Net Income Attributable To The Owners Of The Parent	(41.3)	(11.1)	n.a.	n.a.
Free Cash Flow	65.5	78.1	+19.2%	n.a.
Cash Conversion Ratio	59.5%	70.2%	+18.0%	n.a.
Net Financial Debt	2,160.3	2,108.9	-2.4%	n.a.

Serge Clemente, Chairman of the Executive Board of Indigo Group, said:

Indigo has successfully met the challenges of the Covid-19 pandemic thanks to the exceptional commitment of its employees, the resilience and robustness of its business model and the implementation of its new strategic plan "Beyond Covid". The decline of the activity following the lockdown waves has been contained thanks to the excellent diversification of its assets portfolio in terms of geographies, sectors, types of contracts and type of revenues, which allowed for a fast recovery once the restrictions were eased. Despite the decline in revenue, and the significant investments made to seize unique opportunities, the Group maintained a net financial position stable through costs optimizations and contracts renegotiations.

During the first half of 2021, impacted by various containment waves, the Group pursued the implementation of its "Beyond Covid" plan to strengthen its infrastructure model, prepare the recovery and keep focusing on costs optimization and contracts renegotiations in light of the evolution of restrictions.

¹ Consolidated Global Proportionate figures (except for Free Cash-Flow, Cash Conversion Ratio and Net Financial Debt computed according to IFRS standards). IFRS key figures are available at the end of the press release.

Indigo Group

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros
 Siège Social : Tour Voltaire - 1, place des Degrés
 92800 PUTEAUX
 800 348 146 RCS Nanterre
www.group-indigo.com



The Group also pursued its growth strategy with long-term infrastructure investments, notably in France with the acquisition agreement of the off-street parking activities of the group Transdev and Covivio, which will be financed with its current liquidity.

Despite the remaining uncertainties regarding the evolution of the pandemic, the Group anticipates a fast recovery of the activity, in line with rebounds that occurred during every easing of containment measures. Since mid-May 2021, following the gradual ease of restrictions and thanks to the acceleration of vaccination campaigns, traffic has been recovering rapidly, returning to levels close to the ones before the pandemic.

Our long-term business model has been proving its resilience and endurance. The new strategic plan "Beyond Covid" is particularly well adapted to the major current and future challenges in which Indigo positions itself as a creator of space for peaceful city motion and integrates a strong CSR dimension into its strategy.

The pandemic, social distancing and containment measures continued to generate significant mobility restrictions at the beginning of the first half of 2021. However, the Group benefits from a diversified portfolio of assets in terms of geographies, segments, contract types and revenue. Given the new local measures that have been put in place in the context of the third wave, notably in Europe, the revenue at constant exchange rate in the first half of 2021 was lower by -1.4% (-4.3% at current exchange rate) compared to 2020. Since mid-May, the Group has experienced a fast recovery of its activity in all geographies where it operates.

Month-by-month comparison between H1-21 and H1-19	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Europe – Hourly revenue^{2,3}	(46%)	(46%)	(46%)	(60%)	(33%)	(14%)
Month-by-month comparison between H1-21 and H1-19	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Europe – Subscription revenue^{2,3}	2%	3%	2%	2%	4%	(5%)
Month-by-month comparison between H1-21 and H1-19	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Americas – Total revenue^{2,4}	(34%)	(30%)	(41%)	(31%)	(23%)	(21%)

As of 30 June 2021, Indigo Group generated an increasing Cash Conversion Ratio (Free Cash-Flow/EBITDA) according to IFRS standard of 70.2% compared to 59.5% as of 30 June 2021 and

² Comparison at current perimeter

³ Europe: Belgium, France, Luxembourg and Spain. Poland and Switzerland are not included in the analysis

⁴ Americas: Brazil, Canada and the United States. Colombia and Panama are not included in the analysis

Indigo Group

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros

Siège Social : Tour Voltaire - 1, place des Degrés

92800 PUTEAUX

800 348 146 RCS Nanterre

www.group-indigo.com



to 60.2% as of 30 December 2020, reflecting the resilience of its infrastructure business model. Indigo Group continued to generate a significant and positive Free Cash-Flow of 78.1 million of euros in the first half of 2021 compared to 65.5 million of euros in the first half of 2020.

Since the emergence of the Covid-19 pandemic, Indigo Group has been maintaining a strong liquidity and has confirmed its prudent financing policy especially thanks to the absence of corporate financing needs before 2025, the absence of covenants on its corporate bonds or bank loans, a cash & cash equivalent position of 209 million of euros as of 30 June 2021, compared to 220 million of euros as of 31 December 2020 and a fully undrawn committed revolving credit facility of 300 million of euros. On 13 July 2021, S&P Global Ratings improved its outlook of Indigo Group from negative to stable and affirmed the BBB-. This rating action reflects the strong position of Indigo Group in terms of liquidity, the 2020 outperformance compared to the S&P expectations published on 14 May 2020, and also the fast recovery expected of the traffic which started as soon as mid-May 2021.

In line with its strategy to strengthen its model on infrastructure contracts, the Group completed during the first half of 2021 the acquisitions of ownership of five car parks in Bezons and Bordeaux, France, in Luxembourg, in Brazil and in Canada. Indigo Group won the tender for the renewal of a 10-year concession contract in Mulhouse in France, and a 12-year lease in Malaga in Spain. The Group also started the operation of its first contract in China in the city of Tongzi (Province of Guizhou).

In order to prepare the economic recovery, and with the aim to diversify its long-term portfolio and its geographical diversification in France, the Group reached agreements in June 2021 to acquire firstly the off-street parking activities of the group Transdev managed through its subsidiary of Transdev Park, and secondly the parking concessions and long-term leases portfolio of Covivio, managed by its subsidiary République.

The Mobility and Digital Solutions division contributed positively to the development of the Group. OPnGO passed the one million user mark in the first half of 2021. INDIGO®weel is now present in three distinct business areas: secure bike parking, corporate mobility, and city mobility. In the first half of 2021, Smovengo recorded 19.1 million of rides, 3.6 million more than in the same period in 2020 thanks to the fleet of 17 000 bikes in 1,400 stations.

The non-audited consolidated statements of Indigo Group on 30 June 2021 are available in French and English on the Group's website at www.group-indigo.com under the Investors / Financial results section.

Indigo Group

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros
Siège Social : Tour Voltaire - 1, place des Degrés
92800 PUTEAUX
800 348 146 RCS Nanterre
www.group-indigo.com



Key figures (IFRS)

€ million	H1-2020	H1-2021	Change at current FX (%)	Change at constant FX (%)
Revenue	254.8	249.5	-2.1%	-1.2%
EBITDA	110.0	111.3	+1.2%	+1.6%
<i>% Margin</i>	<i>43.2%</i>	<i>44.6%</i>	<i>+144 bps</i>	<i>+122 bps</i>
Operating Income	(18.4)	10.9	n.a.	n.a.
Net Income Attributable To The Owners Of The Parent	(41.3)	(11.1)	n.a.	n.a.
Free Cash Flow	65.5	78.1	+19.2%	n.a.
Cash Conversion Ratio	59.5%	70.2%	+18.0%	n.a.
Net Financial Debt	2,160.3	2,108.9	-2.4%	n.a.

Indigo Group

Analysts / investors contact:

Noe Poyet
ir@group-indigo.com

Press contact:

Benjamin Voron
benjamin.voron@group-indigo.com

About reported financial figures

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Colombia, and Smovengo in France) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

For more information on published financial and operational data, you can click on the following link: <https://www.group-indigo.com/en/information-data/>

About Indigo Group S.A.

Indigo Group, holding about 100% of Indigo Infra, OPnGO and INDIGO®weel, is a key global player in car parking and urban mobility, that manages more than 2.3 million parking spaces and related services in 11 different countries.

Indigo Group is indirectly held at approximately 47.5% by Crédit Agricole Assurances, 33.2% by Vauban Infrastructure Partners, 14.4% by MEAG, 0.5% in treasury shares and the remaining by the management.

www.group-indigo.com

Indigo Group

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros
Siège Social : Tour Voltaire - 1, place des Degrés
92800 PUTEAUX
800 348 146 RCS Nanterre
www.group-indigo.com



Disclaimer

The information in this document has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given with regards to its accuracy or completeness. It should be read together with the information on Indigo Group S.A. (the "Company") published on its website at www.group-indigo.com

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. Its making does not constitute a recommendation regarding any securities. Nothing herein may be used as the basis to enter into any contract or agreement.

This document may contain forward-looking objectives and statements about the Company's financial situation, operating results, business activities and expansion strategy. Although based on reasonable assumptions, those objectives and statements are subject to numerous risks and uncertainties, including matters not yet known or not currently considered material by the Company, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. All forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The information is valid only at the time of writing and the Company does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors and risks that could have an impact on the Company's financial results is contained in the documents filed by the Company with the French securities regulator (AMF) and available on its website at www.group-indigo.com.

Neither the Company nor any affiliates or their officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this press release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

No reproduction of any part of it may be sold or distributed for commercial gain nor shall it be modified.

Indigo Group

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros

Siège Social : Tour Voltaire - 1, place des Degrés

92800 PUTEAUX

800 348 146 RCS Nanterre

www.group-indigo.com