La Défense, 28 September 2020

Press release

Indigo Group S.A. H1-2020 results
First half of 2020 significantly impacted by the Covid-19 pandemic

KEY FIGURES[1]

€ million	H1 2019	H1 2020	*Change at current exchange rate (%)*	*Change at constant exchange rate (%)*
Revenue	**459.0**	**363.1**	*-20.9%*	*-20.5%*
EBITDA	**164.4**	**120.8**	*-26.5%*	*-26.0%*
% Margin	*35.8%*	*33.3%*	*-255 bps*	
Operating income	**45.2**	**(15.0)**	*n.a.*	*n.a.*
Net income	**0.2**	**(41.3)**	*n.a.*	*n.a.*
Free Cash Flow	**77.9**	**65.5**	*-15.9%*	*n.a.*
Cash Conversion ratio	**50.1%**	**59.5%**	*+940 bps*	

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

"In the face of the health crisis, the Group has been continuously promoting the safety and security of its employees, contractors and clients and implemented a solidarity fund to help and protect employees worldwide. Indigo Group also launched free parking offers dedicated to hospital staff. The Group has continued its commitment to focusing on its B2C customers in order to offer them the best service and, in particular, thanks to its digital solution OPnGO.

On the operational side, the Group has managed to keep supporting its B2B clients during the crisis by leveraging its parking and mobility expertise and to keep operating its strategic assets worldwide especially thanks to the tele-operation. Besides, to lower the crisis impact on its performance the Group has been adapting its organization across all its subsidiaries. Additionally, the Group has maintained its discussions with its upstream clients to redefine the economic balances of its car parks contracts. These negotiations have been enhanced since the end of the municipal elections in France. Meanwhile the Group has been implementing the internalization of its digital platform OPnGO decided before the pandemic to foster incremental revenue and increase its understanding of end users. It has also pursued the development of shared soft mobility solutions (Velib' in Paris and INDIGO® weel) to meet future opportunities.

Since the emergence of the crisis, Indigo Group has been maintaining a strong liquidity and has confirmed its prudent financing policy especially thanks to the absence of corporate

[1] Consolidated Global Proportionate figures (except for Free Cash Flow computed according to IFRS standards)

financing needs before 2025, the absence of covenants on its corporate bonds, €285m of net cash available as of 30 June 2020 and a fully undrawn committed revolving credit facility of €300m. Consequently, the Group did not request any financing support from the French Government (loans guaranteed by the State or rescheduling of tax payments). On 14 May 2020, due to the reduction of mobility generated by the pandemic and the measures implemented by governments and local authorities, S&P Global Ratings revised its rating from BBB to BBB- with a negative outlook. To reinforce the Group's financial structure, the shareholders of Infra Foch Topco – Indigo Group parent company – approved the absence of dividends distribution in 2020 which were initially planned at €70m.

The crisis, the social distancing and the containment measures generated significant drops in volume. However, the Group benefits from a diversified asset portfolio that will mitigate the long-term impacts. Indeed, the Group revenue is balanced between 10 countries and is less exposed to the American markets than European markets. Besides 87% of Indigo Group's EBITDA[2] is generated by infrastructure contracts (concessions 71%, ownerships 10% and long-term leases 6%), with concessions benefiting from a more protective framework than lease agreements in case of financial disequilibrium. Furthermore, 43% of revenue[3] comes from car parks close to several generators in city centers, 38% of revenue[3] is generated in shopping centers, the main part being short-term contracts with limited traffic risk and the exposure to transport generators (airport and train stations) and entertainment generators remains quite restrained as it represents only respectively 5% and 4% of revenue[3]. Finally, the diversification of the performance resides in various types of revenue: parking tickets (52% of European revenue[3]), subscriptions (27% of European revenue[3]), and other revenues (21% of European revenue[3]), which include notably management fee and on-street revenue.

In order to strengthen its model and prepare the recovery, the Group has launched a new strategic plan "Beyond Covid" based on five main pillars:

1. *Strengthening of its positioning particularly in infrastructure contracts and digital solutions, while taking into account the new needs of its clients (B2C and B2B) and CSR aspects*
2. *Launching of contracts renegotiations on different parameters such as decreases of royalties and rents, redefinitions of operating schemes or contractual extensions*
3. *Optimization of its organization and of its operating costs*
4. *Redefinition of its investment policy*
5. *Securing of its financing »*

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After a tremendous start of operations in January and February 2020, the Covid-19 pandemic hit the Group's activity in every country with lockdowns across Europe and a drastic reduction of business in the Americas. Global Proportionate Revenue declined by -20.9% to reach €363.1m (-20.5% at constant Forex) while Global Proportionate EBITDA dropped by - 26.5% to amount to €120.8m (-26.0% at constant Forex).

[2] 2019 Global Proportionate EBITDA excluding the MDS business unit, which gathers OPnGO, INDIGO® weel and Smovengo (Vélib'), and IFRS 16 impact
[3] 2019 Global Proportionate Revenue excluding the MDS business unit

In France, where the Group generated 46% of its Global Proportionate revenue as of 30 June 2020, the traffic levels contracted sharply after the country went into lockdown on 17 March. They then remained low until the partial easing of activity restrictions from mid-May. The same trends were observed in Belgium, Spain, Luxembourg, and Switzerland following the measures imposed by governments.
In the Americas, in line with the introduction of measures adopted by most countries or states to partially restrict circulation, the traffic levels dropped sharply impacting the revenue of contracts with traffic risk.

In May, a gradual recovery of activity started across Europe which seems to be confirmed in July. In the Americas where revenue had dropped to a lesser extent than in Europe from March to May, the activity has been recovering slowly. In all countries, the recovery has been so far faster than expected, which triggered a better performance compared to the budget that was reforecast during the pandemic in May 2020. H1 2020 Revenue and EBITDA outperformed the budget by respectively 6.7% and 24.1% at constant Forex.

Considering the new local containment measures that have been put in place in the context of a potential second wave, especially in Europe, the budget advance that we observed at the end of June could be shortened.

European hourly revenue[4] - Month-to-month comparison in percentage 2020 vs 2019	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**	**Aug-20**
France	(54%)	(96%)	(74%)	(40%)	(20%)	(17%)
Belgium	(52%)	(94%)	(79%)	(36%)	(13%)	(25%)
Luxembourg	(44%)	(88%)	(73%)	(39%)	(11%)	(16%)
Spain	(62%)	(96%)	(83%)	(53%)	(33%)	(40%)
Switzerland	(67%)	(90%)	(63%)	(22%)	(14%)	(17%)

European subscription revenue[4] - Month-to-month comparison in percentage 2020 vs 2019	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**	**Aug-20**
France	+6%	(1%)	+1%	(7%)	(4%)	(3%)
Belgium	+1%	(3%)	+8%	(8%)	+1%	(1%)
Luxembourg	+2%	(5%)	(7%)	(6%)	(3%)	(18%)
Spain	+4%	(19%)	(24%)	(18%)	(15%)	(13%)
Switzerland	(2%)	(14%)	(9%)	(0%)	+1%	+4%

Americas total revenue[4] - Month-to-month comparison in percentage 2020 vs 2019	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**	**Aug-20**
Canada	(15%)	(55%)	(63%)	(57%)	(59%)	(54%)
USA	(24%)	(45%)	(48%)	(44%)	(37%)	(52%)
Brazil	(20%)	(61%)	(60%)	(48%)	(47%)	(40%)

In line with its strategy to strengthen its model on diversified infrastructure contracts, during the first half of 2020 the Group completed the acquisition of ownership of five car parks in Nice and one car park in Metz. It also won the tender for the acquisition of a 32-year

[4] Comparison at current perimeter

concession (San Joan de Deu car park) in the Barcelona metropolitan area. The Group also started the operation in January 2020 of a 17-year yellowfield concession contract in Rueil-Malmaison. In the Greater Paris, the Group was awarded with two 12-year leases in Paris (Le Parks) and Issy-les-Moulineaux. In Belgium, the Group has significantly reinforced its portfolio with the win in H1 2020 of both a 10-year concession in downtown Antwerp (Opera) and a 15-year long-term lease in the office and housing Building Spectrum in Brussels city center. The Group won its first contract in Poland with a 10-year long-term lease in Warsaw, which operation is expected to start in Q4 2020. In Brazil, the Group started operating a 5-year contract with Dasa clinics to manage more than 54 sites in Brazil across 7 cities accounting for 1,817 spaces, and another 5-year lease with Ulbra to operate 2,800 spaces across a 55-building campus.

As of 30 June 2020, the net debt increased slightly by €15m amounting to €2,160m in IFRS due to the investments that were carried out, notably the acquisitions of the ownership of car parks in Nice and Metz. The IFRS financial leverage increased to 7.8x[5] due to the decline in EBITDA. Nevertheless, thanks to the fast recovery, it has remained so far below the initial forecasts of 8.4x assumed in the budget that was reforecast during the pandemic in May 2020.

The Group's liquidity and financing policy remains strong with €285m of net cash available and a fully undrawn revolving credit facility of €300m, even though these trends would need to be confirmed during the next months. As highlighted by the absence of dividends distribution in 2020 and limited cashed-out development capex of €90m in the first half of 2020, the Group intends to maintain a strong Investment Grade rating and is therefore conducting its investment and dividends policies to respect the defined thresholds.

The non-audited consolidated statements at 30 June 2020 are available in English and French on the Group's website at www.group-indigo.com under the Investors / Financial results section.

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[5] Leverage computed on LTM EBITDA of 276.5 million euros as of 30 June 2020. In Global Proportionate, the leverage amounted to 7.1x based on LTM EBITDA of 307.7 million euros as of 30 June 2020.

Indigo Group

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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, Panama 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.

About Indigo Group

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 2.4 million parking spaces and related services in 12 different countries. As of 31 December 2019, Indigo Group revenues and EBITDA amounted to €968.6 million and €351.3 million respectively (GP figures).

Indigo Group is held at approximately 47.4% by Crédit Agricole Assurances, 33.1% by Vauban Infrastructure Partners, 14.3% by MEAG, 0.5% in treasury shares and the remainder by the management of the Group.

www.group-indigo.com

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