

Research Update: Update:

Belgian Car Park Operator Interparking S.A. Assigned 'BBB' Rating; Outlook Stable

July 14, 2026

Rating Action Overview

- Belgium-based Interparking S.A. is one of the leading car park operators in Europe, with a business model that derives more than 70% of EBITDA from owned car parks, highly profitable long-term lease agreements, and concessions. These, together with high diversity, support cash flow stability.
- We forecast that Interparking will post funds from operations (FFO) to debt comfortably above 12% through 2028, reinforced by what we view as a supportive financial policy, backed by a stable shareholder base, and a strategy that prioritizes contracted infrastructure-like cash flows.
- We assigned a 'BBB' long-term issuer credit rating to Interparking S.A.
- The stable outlook reflects our view that Interparking's strategy will result in an increasing share of stable and predictable cash flows, along with our expectation that it will deliver FFO to debt comfortably above 11% over our forecast horizon.

Rating Action Rationale

Our rating on Interparking benefits from a favorable contract profile spread across wealthy European markets, which we expect will provide stable and predictable cash flows.

Interparking operates a very diversified car park portfolio across wealthy markets in western European countries, notably Spain, Germany, Belgium, and Italy. Its contract profile benefits from a high share of transport infrastructure contracts, which represent over 70% of S&P Global Ratings-adjusted EBITDA. Additionally, over 60% of Interparking's car parks are located in city centers, providing a diversified revenue stream for their car spaces, given the diversity of customer profiles. Furthermore, Interparking has a weighted average residual contract life of 32 years, above peers such as Indigo or MEIF 5 (both at about 29 years), and below Q-Park Holding I (41 years). (S&P Global Ratings uses 100 years for owned assets in this type of calculation). We think that these factors, along with the company's ability to replace gradually maturing contracts, support long-term cash flow visibility.

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Partly offsetting these advantages are the group's lower profitability and a relatively high share of contracts that we view as not akin to infrastructure operations. We estimate that about 25%-30% of Interparking's S&P Global Ratings-adjusted EBITDA comes from fixed and variable rent, and management contracts, which are typically less profitable and which we view more aligned with business services. For instance, fixed-rent contracts are characterized by the operator paying a fixed fee to the asset owner, irrespective of demand for car park spaces, which implies a higher degree of operating leverage. In contrast to concessions, long-term lease, and ownership contracts, which are characterized by cash EBITDA margins above 50%, Interparking's noninfrastructure contracts show margins of 13%-19%. Overall, while we view Interparking's 45% average S&P Global Ratings-adjusted EBITDA margin from 2026 to 2027 well within the industry's average, it is at the lower end of our rated spectrum, which includes Indigo (48% average EBITDA margin over the same period), Q-Park (53%), and MEIF 5 (54%).

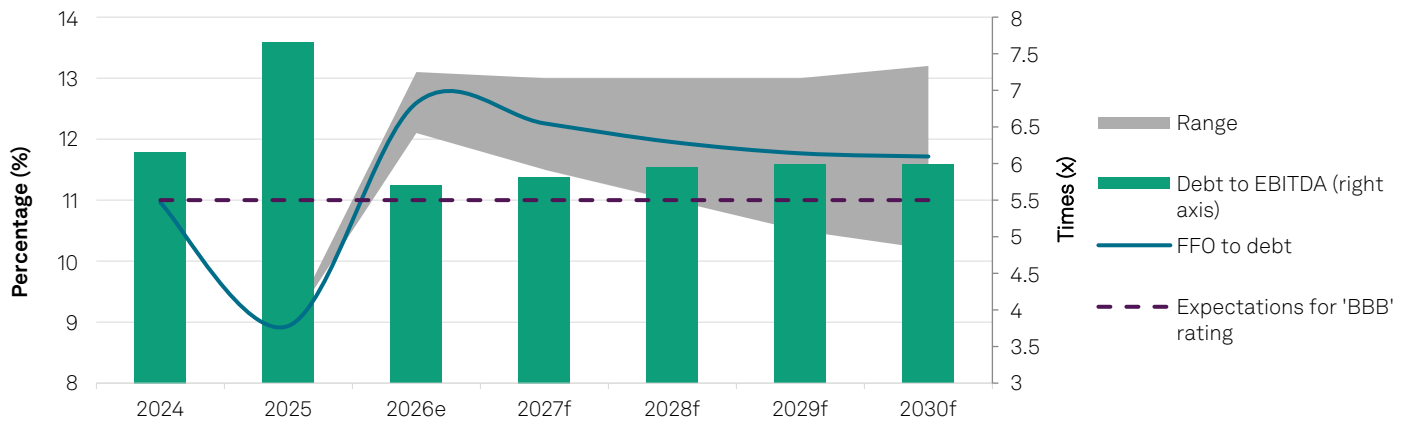
We expect Interparking's strategy will focus on growing the long-term portfolio, which we expect will more than compensate for maturing contracts. We expect Interparking will focus on growing its property, concession, and long-term leasing contract portfolio in markets where it already operates, notably Belgium, Spain, and Italy. Additionally, we expect Interparking will aim at maximizing the occupancy of its existing spaces through a competitive pricing strategy enhanced by customer data from an increasing number of P-card app users. As such, we believe that Interparking's strategy will influence modal shifts and attract on-street cars to off-street spaces, improving overall customer loyalty and profitability. We also expect Interparking to seize opportunities related to evolving mobility trends, such as investing in electric vehicle (EV) charging points--both on- and off-street--enabling the group to capture margins through the entire value chain, as opposed to only renting the space to build the charging station.

We forecast that Interparking will operate with FFO to debt comfortably above 11%, which is in line with our expectation for the 'BBB' rating. Following the 100% consolidation of Saba Infraestructuras in October 2025, which increases the group's EBITDA by €105 million annually, we expect Interparking will post an EBITDA of about €440 million-€450 million in 2026, increasing at a 7% compound annual growth rate through 2028. We forecast operating cash flows averaging €330 million per year against total capital expenditure (capex) and dividends of about €400 million. Thus, we expect debt to increase slightly over our base case. However, despite this increase in leverage, we forecast Interparking will post FFO to debt of 12%-13% between 2026 and 2028, comfortably above 11%. We also note that 85% of the group's capex is flexible and subject to fulfilling the group's hurdle of a minimum internal rate of return, which provides additional comfort to our forecast.

Key risks to our forecast include sensitivity to personnel costs and mostly fixed rental fees, which account for more than 50% of operating expenditure. Additionally, large and unexpected debt-financed mergers and acquisitions transactions--or an increase in the contract base less akin to infrastructure activities--could weaken our perception of the company's financial risk profile if not accompanied by remedial measures.

Interparking's credit metrics trajectory

We expect Interparking will post credit metrics commensurate with a 'BBB' rating



FFO--Funds from operations. Source: S&P Global Ratings.

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We assess Interparking's financial policy as supportive. Interparking's financial policy includes a maximum debt-to-EBITDA ratio of 5.5x before including International Financial Reporting Standard (IFRS) 16 lease and IFRS Interpretations Committee (IFRIC) 12 concession liabilities and excluding lease amortization and concession fees from EBITDA. This is roughly equivalent to an S&P Global Ratings-adjusted debt-to-EBITDA ratio of 6x, which is the most conservative financial policy across our rated car parks. In addition, we view positively the shareholder's long-term profile and its readiness to support the Saba Infraestructuras acquisition using equity. We currently view the likelihood of Interparking distributing debt-financed dividends that weaken credit metrics as low. However, we could revise our view on the supportiveness of the group's financial policy if this assumption changes.

We compare Interparking with European car park operators with similar business models. We think that Interparking's closest peers are Indigo and Q-Park, both of which are similar in scale, on an EBITDA basis, although both Q-Park and Indigo have more car park spaces in total (800,000 for Interparking; 1.7 million for Indigo, 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, 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 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. Additionally, we view Indigo's and Interparking's financial policy as more supportive than those of Q-Park and MEIF 5, which have historically shown larger appetite for leverage. Lastly, Interparking's longer-term shareholder base provides more visibility on future strategy and leverage expectations, which contrasts with issuers having evolving shareholder bases.

Outlook

The stable outlook reflects our view that Interparking's strategy will result in increasingly stable and predictable cash flows, given the group's focus on property, concessions, and long-term leases. It also incorporates our expectation that Interparking will post FFO to debt above 11% during our forecast horizon, backed by a financial policy that we interpret as protecting a debt-to-EBITDA ratio equivalent to an S&P Global Ratings-adjusted ratio below 6x (which we view as equivalent to FFO to debt of about 12%).

It also reflects our expectation that Interparking will successfully refinance its €1.06 billion bridge loan before the end of September 2026.

Downside scenario

We could downgrade Interparking if the company were to post FFO to debt below 11% without signs of recovery. For instance, this could result from an abrupt drop in volumes at the group's fixed-rent contracts, coupled with a material increase in personnel costs.

A departure from the company's financial policy, for example through the distribution of large debt-funded dividends, could lead us to revise the supportive view we currently have on the group's risk management.

A drop in transport infrastructure contracts (property, long-term leases, and concessions) to below two-thirds of post-IFRIC 12 and IFRS 16 EBITDA, without a concomitant reduction in leverage, could also lead us to downgrade Interparking.

Upside scenario

We could consider an upgrade if Interparking were to consistently post FFO to debt above 13%, with shareholders backing such leverage. This would be contingent on Interparking at least preserving its current business strength.

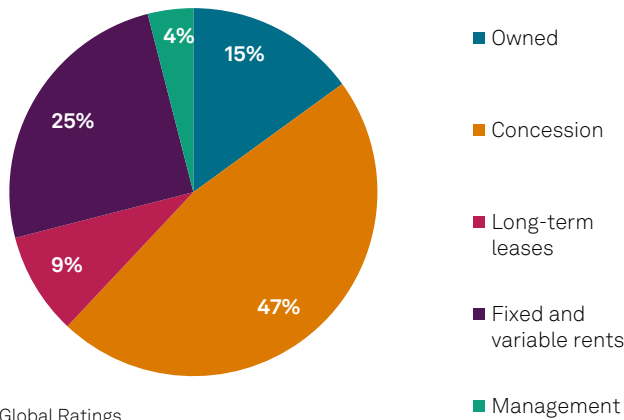
Company Description

Interparking is a leading European car park operator headquartered in Belgium with more than 2,000 sites and 801,000 car park spaces across 16 countries, including Belgium, Germany, Italy, and Spain, among other western European countries and Chile. Of these car park spaces, 85% are located off street while the rest are on street. Additionally, Interparking owns about 10,000 EV charging stations, which represents about 1.2% of its total car park spaces. The company targets to increase such penetration to about 7% by 2029.

The company's strategy focuses on long-term leases, concessions, or property assets, with an average remaining contracted life of about 32 years. These contracts generate S&P Global Ratings-adjusted EBITDA margins typically at 50%-65% and represent about 70% of our adjusted EBITDA, as of 2025 (85% pre-IFRS 16 and IFRIC 12), while the rest comes from shorter-term management, and fixed- and variable-rent contracts. Additionally, after consolidating Saba Infraestructuras on Oct. 1, 2025, Interparking derives about 33% of its EBITDA from Spain, 19% from Belgium, 16% from Germany, 16% from Italy, and the rest from western European countries and Chile.

Interparking's EBITDA split is credit supportive

As of 2025



Source: S&P Global Ratings.

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Interparking is owned by a consortium of long-term, institutional investors led by the Belgian insurer AGEAS SA/NV (A+/Positive/A-1+), which indirectly holds a 50.1% stake in the group through its majority-owned subsidiary AG Real Estate CarPark. The remaining stakes are held by the Dutch pension-fund administrator APG (31.9%), and Spain-based investment holding company, Criteria Caixa (18%).

Our Base-Case Scenario

Assumptions

- GDP and consumer price index growth across Interparking's footprint in line with S&P Global Ratings' most recent economic assumptions.
- We assume the full year consolidation of Saba Infraestructuras into Interparking will result in revenue increasing by about 35% in 2026, and that investments in new businesses, along with favorable trends for off-street parking in Interparking's locations, result in revenue growing by 6%-8% in 2027.
- Cost synergies of €20 million by 2028 from the Saba Infraestructuras acquisition, in addition to Interparking's efforts to improve its value proposition and customer loyalty, support improving EBITDA margins, which we estimate at 45%-46% through 2028.
- A net increase in total car park spaces of 3% by 2028, compared with 2026, and net revenue per parking space increasing at 3%, on average, including consumer price inflation adjustments on prices.
- More than two-thirds of Interparking's EBITDA (after IFRIC 12 and IFRS 16 adjustments) coming from supportive, infrastructure-like contracts, such as owned car parks, concessions, or long-term leases. We expect the mix will improve gradually from 71% in 2025 given the group's strong focus on long-term contracts, and as short, and medium-term fixed and variable rent contracts mature in Germany and France.
- Neutral working capital, given the business' upfront payment nature.

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- Capex averaging €340 million per year between 2026 and 2028, of which about 85% represents growth capex based on a flexible, opportunistic approach, considering the company's defined internal rate of return on new projects.
- The successful issuance of €1.1 billion debt to refinance the €1.06 billion bridge loan issued to refinance debt outstanding at Saba Infraestructuras and Interparking, maturing October 2027.
- Dividend distributions of €30 million in 2026 and €60 million in 2027. Our base case excludes debt-financed dividends that re-leverage the group closer to a debt to EBITDA of 5.5x before IFRS 16 and IFRIC 12, its stated leverage maximum tolerance
- Our assumption of a weighted average cost of debt of 3.8%.

Key metrics

Interparking S.A.--Forecast summary

Period ending	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029	Dec-31-2030
(Mil-EUR)	2024a	2025a*	2026e	2027f	2028f	2029f	2030f
Revenue	590.0	722.0	987.2	1,061.7	1,124.3	1,186.2	1,242.3
Gross margin (%)	61.3	63.0	65.1	64.7	65.3	65.9	66.7
EBITDA (reported)	241.7	310.1	444.2	473.9	508.8	544.1	578.9
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--
Plus/(less): Other	4.8	(0.1)	0.5	1.5	1.5	1.5	1.5
EBITDA	246.5	310.0	444.7	475.4	510.3	545.6	581.4
Less: Cash interest paid	(59.3)	(72.0)	(90.6)	(97.5)	(105.9)	(114.0)	(120.6)
Less: Cash taxes paid	(20.9)	(26.0)	(35.0)	(39.0)	(42.0)	(47.0)	(53.0)
Plus/(less): Other	--	--	--	--	--	--	--
Funds from operations (FFO)	166.3	212.0	319.1	338.9	362.4	384.6	407.8
EBIT	102.8	126.3	189.6	191.5	201.4	215.9	233.5
Interest expense	62.1	70.7	90.4	96.3	104.9	113.0	119.6
Cash flow from operations (CFO)	166.2	229.0	308.7	329.0	353.2	376.1	400.1
Capital expenditure (capex)	221.4	215.7	341.0	339.0	342.0	328.0	321.0
Free operating cash flow (FOCF)	(55.2)	13.3	(32.3)	(10.0)	11.2	48.1	79.1
Dividends	40.3	20.8	28.0	57.0	114.0	118.0	123.0
Share repurchases (reported)	--	4.1	--	--	--	--	--
Discretionary cash flow (DCF)	(95.5)	(11.6)	(60.3)	(67.0)	(102.8)	(69.9)	(43.9)
Debt (reported)	1,040.1	1,620.4	1,698.4	1,844.4	2,014.4	2,180.5	2,339.8
Plus: Lease liabilities debt	551.7	818.5	830.8	898.1	959.1	1,016.7	1,069.6

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Plus: Pension and other postretirement debt	3.4	4.9	4.9	4.9	4.9	4.9	4.9
Less: Accessible cash and liquid investments	(79.4)	(138.7)	(67.3)	(49.6)	(13.2)	0.0	0.0
Plus/(less): Other	1.9	66.8	66.8	66.8	66.8	66.8	66.8
Debt	1,517.7	2,371.9	2,533.6	2,764.6	3,032.0	3,268.8	3,481.1
Equity	430.3	1,326.0	1,340.7	1,320.7	1,243.1	1,164.1	1,086.7
FOCF (adjusted for lease capex)	(168.5)	(68.1)	(133.7)	(174.0)	(153.4)	(118.9)	(89.2)
Interest expense (reported)	62.1	70.7	90.4	96.3	104.9	113.0	119.6
Capex (reported)	221.4	215.7	341.0	339.0	342.0	328.0	321.0
Cash and short-term investments (reported)	79.4	138.7	67.3	49.6	13.2	0.0	0.0
Adjusted ratios							
Debt/EBITDA (x)	6.2	7.7	5.7	5.8	5.9	6.0	6.0
FFO/debt (%)	11.0	8.9	12.6	12.3	12.0	11.8	11.7
FFO cash interest coverage (x)	3.8	3.9	4.5	4.5	4.4	4.4	4.4
EBITDA interest coverage (x)	4.0	4.4	4.9	4.9	4.9	4.8	4.9
CFO/debt (%)	11.0	9.7	12.2	11.9	11.6	11.5	11.5
FOCF/debt (%)	(3.6)	0.6	(1.3)	(0.4)	0.4	1.5	2.3
DCF/debt (%)	(6.3)	(0.5)	(2.4)	(2.4)	(3.4)	(2.1)	(1.3)
Lease capex-adjusted FOCF/debt (%)	(11.1)	(2.9)	(5.3)	(6.3)	(5.1)	(3.6)	(2.6)
Annual revenue growth (%)		22.4	36.7	7.5	5.9	5.5	4.7
Gross margin (%)	61.3	63.0	65.1	64.7	65.3	65.9	66.7
EBITDA margin (%)	41.8	42.9	45.0	44.8	45.4	46.0	46.8
Return on capital (%)	5.3	4.5	5.0	4.8	4.8	5.0	5.2
Return on total assets (%)	9.1	3.8	4.3	4.2	4.3	4.5	4.7
EBITDA/cash interest (x)	4.2	4.3	4.9	4.9	4.8	4.8	4.8
EBIT interest coverage (x)	1.7	1.8	2.1	2.0	1.9	1.9	2.0
Debt/debt and equity (%)	77.9	64.1	65.4	67.7	70.9	73.7	76.2

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. *2025 figures include a 3-month contribution by Saba Infraestructuras, following its full consolidation as of Oct. 1, 2025.

Liquidity

We assess Interparking's liquidity as adequate, based on our expectation that sources will cover uses by more than 1.2x over the next 12 months. This assessment is supported by the company's cash position, along with €760 million available undrawn committed credit facilities. Our opinion of Interparking's prudent risk management and good banking relationships further enhances our assessment.

Interparking used a bridge facility of €1.06 billion to refinance existing debt outstanding at Saba Infraestructuras and Interparking. We understand Interparking intends to refinance this facility in full through a first public bond issuance in the coming weeks. We expect that any remaining amount not refinanced initially through the bond issuance will be refinanced well in advance of the October 2027 maturity, which reflects our view of the group's sound liquidity management.

Principal liquidity sources	Principal liquidity uses
We estimate the following principal liquidity sources as of April 1, 2026:	We estimate the following principal liquidity uses over the 12 months started April 1, 2026:
• Unrestricted cash available of €140 million; • Undrawn bank lines of €760 million available maturing beyond 12 months; and • Projected about €220 million cash FFO over the next 12 months.	• Debt maturities of €50.2 million; • Maintenance and growth capex of about €340 million; and • Dividends of about €35 million.

Covenants

Interparking's €1.519 billion debt is subject to financial covenant testing. This covenant mandates that the net debt-to-EBITDA ratio remains below 6.5x excluding IFRIC 12 and IFRS 16 liabilities, with compliance tested semiannually at both mid-year and the year-end. A breach of this threshold would trigger a default, rendering the loan repayable on demand.

We forecast that Interparking will have sufficient covenant headroom over our base case.

Environmental, Social, And Governance

Environmental factors are a neutral consideration in our analysis of Interparking. We think that public policies across the markets where it operates are directed at increasing the use of public transport, which could reduce demand for car parks in the longer term. However, we think that the share of traffic that public transport can absorb is limited by both investments and the capacity of public infrastructure, notably on midsize cities. Additionally, Interparking's focus on off-street parking (82% of total spaces, expected to increase in the following years) provides protection against the increase of low emission zones in cities where Interparking operates.

Moreover, the company benefits from mobility trends, such as the expansion of the electric vehicle fleet. Interparking's share of EV charging points per total car park spaces at 1.2% is above the average of rated peers. Indeed, we think that Interparking is well positioned to monetize EV charging points, as it captures the value through the entire value chain by investing in new charging points, instead of just charging rent to place them in their car parks. We think that such initiatives contribute to enhancing customer loyalty and attracting new customers.

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Regarding social factors, we think that the perception that local communities, municipalities, and real estate owners have on car park operators, such as Interparking, is important to ensure the long-term stability of the business. The company acknowledges this and hence includes in its ESG roadmap several initiatives to maintain both a positive relationship and impression among key stakeholders, mainly to reduce its carbon footprint.

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB/Stable/--
Local currency issuer credit rating	BBB/Stable/--
Business risk	Strong
Country risk	Low risk
Industry risk	Low risk
Competitive position	Strong
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb

Modifiers

Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), 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: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings List

Ratings List

New Rating

Interparking S.A.

Issuer Credit Rating	BBB/Stable/--
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