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Parkin Achieves Record Quarterly Financial Results, Driven by Strong Operational Performance

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai, today reports its operational and financial results for the first quarter ended 31 March 2025 ("Q1" or "first quarter").

Key Takeaways: Q1 2025 vs. Q1 2024

- Total revenues of AED 273.3 million (+27%)
- EBITDA of AED 176.2 million (+27%), with an EBITDA margin of 64%
- Net profit of AED 136.6 million (+32%)
- Total net addition of c.11.7k new spaces across entire parking portfolio
- Total parking transactions of 36.5 million (+12%)
- Average public parking utilisation rate up 2.9 percentage points to 28.9%
- Full-year guidance disclosed in February 2025 maintained

Operational Highlights

KPIs	Units	Q1 2024	Q1 2025	% Δ
Total number of parking spaces	'000	197.3	209.0	+6%
Public parking	'000	176.2	187.1	+6%
Developer parking	'000	17.9	18.7	+5%
Public MSCPs	'000	3.2	3.2	0%
Total number of parking transactions	m	32.5	36.5	+12%
Weighted avg. public parking tariff ⁽¹⁾	AED/hr	2.01	2.00	-0.5%
Avg. public parking utilisation rate ⁽²⁾	%	26.0%	28.9%	+2.9 p.p.
Seasonal cards / permits issued	'000	32.4	45.8	+41%
Total enforcement notices issued	'000	378.4	569.2	+50%
Chargeable days in the period	-	77	75	-2 days

(1) Based on the number of parking spots and tariffs across public parking zones A to D. For zones A and C, this is the product of the total number of parking spaces in the zone and the hourly tariff. For zones B and D, this is calculated as the total number of parking spaces in the zone, multiplied by a factor of 1.43 for zone B and a factor of 0.71 for zone D. The total of all four zones is then aggregated and divided by the total number of public spaces to obtain the weighted average hourly tariff

(2) Utilisation is based on the maximum possible revenue per zone. For zones A and C, utilisation is calculated as actual zone revenue in the period, divided by the products of: the number of spaces, the hourly tariff, the number of chargeable hours per day and the number of chargeable days in the period. For zones B and D, utilisation is calculated as actual zone revenue divided by the product of: the number of spaces, the daily tariff and the number of chargeable days in the period

Financial Highlights

AED million	Q1 2024	Q1 2025	% Δ
Total revenues	215.5	273.3	+27%
Public parking	99.3	112.9	+14%
Developer parking	16.6	20.2	+22%
Public MSCPs	2.9	3.2	+10%
Seasonal cards/permits	36.9	42.7	+16%
Enforcement	52.6	81.8	+56%
Other ⁽¹⁾	7.2	12.6	+75%
EBITDA	138.3	176.2	+27%
EBITDA margin	64%	64%	0%
Capital expenditure ⁽²⁾	1,100.0	6.6	n/m
Net profit	103.7	136.6	+32%
Free cash flow to equity ⁽³⁾	102.9	340.1	+331%
Cash conversion (%) ⁽⁴⁾	100.0%	96.3%	-3.7 p.p.

n/m = not meaningful, n/a = data not available

- (1) Other consists of revenue generated from parking reservations, rental income from shop leases and finance income generated from cash deposits
- (2) For Q1 2024, Capital Expenditure includes the one-off up-front payment of the concession fee paid to the RTA in exchange for the 49-year concession (AED 1.1 billion)
- (3) Free Cash Flow to Equity is defined as Net Cash Flows generated from/used in operating activities + Net Cash Generated from/used in Investing Activities + Net Cashflows from Financing Activities (before any Dividend Payments). Please note that, in accordance with the pro-forma financial statements as per the IPO prospectus, FCFE does not include proceeds from the issuance of share capital of AED 60.0 million or the contribution of AED 61.5 million on behalf of the parent, the Dubai Investment Fund, during the Company's formation
- (4) Cash Conversion is defined as EBITDA, less Capital Expenditure, divided by EBITDA and excludes the concession payment (AED 1.1 billion)

Eng. Mohamed Al Ali, CEO of Parkin, commented:

"Parkin's success and future growth prospects are underpinned by the continuing evolution of Dubai as a premier global destination for tourism, business and investment. As the Emirate continues to advance and prosper, I am pleased to report a strong start to 2025, with our best-in-class operational, technological and enforcement capabilities continuing to deliver an impressive financial performance. During the first quarter of 2025, compared to same period in 2024, our revenues increased by 27% to a record AED 273.3 million, driven by several key factors; an increase in our core business of public parking, higher revenues from developer parking, expansion in seasonal card sales and improved enforcement proceeds. Our EBITDA advanced by 27% to AED 176.2 million, with a margin of 64%, primarily due to strong top-line growth and operational leverage. Additionally, net income rose by 32% to a record AED 136.6 million.

Our financial performance this quarter was driven by several key operational achievements, including the addition of 10.9k new spaces to our public parking portfolio, a 12% increase in the volume of total parking transactions, a record-high public parking utilisation rate of 28.9%,

record seasonal card / permit issuance (45.8k seasonal cards / permits sold), as well as ongoing enforcement improvements.

As we continue to support Dubai's ambitious growth plans, I am confident in Parkin's future opportunities and in our ability to execute against our strategic objectives, driving sustainable, long-term shareholder value for the benefit of our investors."

Q1 2025 Operational Performance

Total Active Parking Spaces

The total number of parking spaces as at the end of Q1 amounted to 209.0k, a 6% increase compared to Q1 2024 (197.3k). This growth was driven by additions to both public and developer parking.

Public Parking

Public parking spaces increased by 10.9k (+6%), from 176.2k spaces in Q1 2024 to 187.1k spaces in Q1 2025. In terms of new additions, zone C (on-street parking) saw the largest increase with 7.8k spaces added, while zone D (off-street parking) benefited from the addition of 3.0k spaces. The Company also reclassified 0.2k spaces from zone A into zone X (Grand Events Parking).

Zone	On / Off-Street	Hourly Tariff	Total Parking Spaces ('000)		
			Q1 2024	Q1 2025	% Δ
A	On-street	AED 4	26.6	26.5	0%
B	Off-street	AED 3	3.3	3.3	0%
C	On-street	AED 2	108.2	116.0	7%
D	Off-street	AED 2	38.2	41.2	8%
X ⁽¹⁾	On-street	AED 25	0.0	0.2	n/m
Total			176.2	187.1	6%

(1) The hourly tariff of AED 25 is only applicable during grand events. When there is no event taking place, the tariff for zone X is as per zone A, premium parking

Developer Parking

On a net basis, developer parking spaces increased by 0.8k (+5%) from 17.9k in Q1 2024 to 18.7k in Q1 2025. This increase more than offset the expected reduction in developer spaces in H2 2024, which followed a change in the terms of an agreement with a developer in the Al Sufouh area.

Comparing the evolution of developer spaces between Q4 2024 and Q1 2025, 0.2k developer spaces were added in Q1 2025. Additionally, approximately 0.7k spaces that were on the boundary between developer and public parking, were reclassified as public spaces and incorporated into zone C.

Total Developer Parking Spaces ('000) ⁽²⁾			
Q4 2024 End	Q1 2025 Additions	Q1 2025 Reductions	Q1 2025 End
19.2k	+0.2k	-0.7k	18.7k

(2) Numbers may not add due to rounding

Multi-story Car Parking (MSCPs)

MSCP spaces remained flat year on year at 3.2k in Q1 2025. As previously disclosed, this was due to the demolition of the Sabkha car park in Q4 2023 and the closure of the Al Rigga site for maintenance and repair in the same period. The Al Rigga MSCP is scheduled to re-open towards the end of Q2 2025, restoring access to c.500 parking spaces at the newly refurbished facility. The site will be equipped with Parkin's advanced barrierless, ticketless access technology, ensuring a seamless and convenient experience for our customers.

Parking Transactions

Total parking transactions rose 12%, from 32.5 million in Q1 2024 to 36.5 million in Q1 2025, primarily driven by increased transaction volumes in the public parking segment, particularly in zone C, where transaction volumes increased 18% to 22.1 million (Q1 2024: 18.8 million) and, to a lesser extent, in zone D, where transaction volumes increased 13% to 4.0 million in the quarter (Q1 2024: 3.5 million).

The developer parking segment also recorded an increase in transaction volumes, with 3.8 million parking transactions in Q1 2025, up 16% on Q1 2024 (3.3 million).

Transactions reported by our MSCPs in Q1 2025 amounted to 0.2 million, an increase of 11% on Q1 2024, notwithstanding the fact that both Sabkha and Al Rigga MSCPs are not currently in operation.

The strong transaction volumes in Q1 2025 are supported by higher demand for parking on the back of Dubai's continued economic growth and development, ongoing population expansion and record-breaking tourism numbers.

Public Parking Utilisation and Weighted Average Hourly Tariff

In Q1 2025, the utilisation rate increased by 2.9 percentage points to a record 28.9% across the Company's public parking portfolio, underpinned by an increase in the number of vehicles, customers and improved compliance. Utilisation growth was particularly noticeable in zones C and D, with utilisation remaining steady in zone A. Utilisation in zone B decreased due to higher demand for off-street seasonal cards, which offer an attractive discount when compared to paying the daily tariff.

Public Parking Utilisation	Q1 2024	Q1 2025	% Δ
Zone A	23.4%	23.3%	+0.1 p.p
Zone B	32.9%	29.6%	-3.3 p.p
Zone C	23.5%	27.5%	+4.0 p.p
Zone D	55.0%	61.3%	+6.3 p.p
All Public Parking	26.0%	28.9%	+2.9 p.p

The weighted average public parking hourly tariff remained broadly stable at AED 2.00 (Q1 2024: AED 2.01), notwithstanding the addition of 11.7k public parking spaces over the last 12-month period.

Seasonal Cards and Permits

The total number of seasonal cards and permits issued by the Company increased by 41% to 45.8k in Q1 2025 (Q1 2024: 32.4k). This growth was primarily driven by a 56% rise in the issuance of short-term seasonal cards (1 and 3 months duration), with 37.8k cards issued in the quarter



(Q1 2024: 24.2k). Demand for seasonal cards with durations of 6 months and 12 months slightly softened, with 6.2k of these longer duration cards sold in Q1 2025 (Q1 2024: 6.9k).

Enforcement

The **total number** enforcement notices issued by Parkin increased by 50%, rising from 378k in Q1 2024 to 569k in Q1 2025. The overall increase can be attributed to various factors, including higher overall customer activity, the expansion of our parking portfolio and the positive, ongoing impact of technology-based enhancements to our enforcement framework implemented during H2 2024. Additionally, the expansion of our fleet of smart scan inspection vehicles to 25 units by the end of 2024 played a material role. Furthermore, starting in February 2025, Parkin contracted in 25 drivers to operate the smart scan inspection fleet, enabling our dedicated inspectors to be redeployed either in the field or in supervisory roles.

84% of total enforcement notices issued in Q1 2025 were from public parking violations, with **public parking** enforcement up 43% in Q1 to 477k fines (Q1 2024: 334k).

While enforcement notices issued across developer parking represent 16% of the total, the number of **developer parking** enforcement citations increased by 106% to 92k fines during Q1 (Q1 2024: 45k). The Company continued to benefit from higher enforcement volumes in Q1, partly due to the prior phasing in of new developer parking spaces over the summer months of 2024, combined with the slower than anticipated phasing out of spaces in the Al Sufouh area.

During Q1 2025, the Company's **field enforcement team** scanned a total of 4.7 million vehicle registration plates, a 49% increase on Q1 2024. This was achieved on the back of the previously announced software upgrade to the handheld inspection devices used by the enforcement team in the summer of 2024, resulting in an increase in the volume of vehicle registrations being scanned and the corresponding rise in reported violations. The software upgrade helped to reduce the manual element of the inspection process, speeding up inspection times, optimising the enforcement process.

During Q1 2025, the Company's fleet of 25 **smart inspection cars** scanned a total of 12.5 million vehicle registration plates, a 115% increase on the same period last year (Q1 2024: 5.8 million). The additional vehicles materially contributed to the Company's enforcement efforts in Q1 2025.

It is interesting to note that, in Q1 2025, Parkin's fleet of smart scan inspection vehicles issued 47% of all enforcement notices, compared to 39% during the same period in Q1 2024.

Q1 2025 Financial Performance

Note to the financial statements: Parkin became established as a separate legal entity on 1 January 2024, operating under a 49-year concession agreement with the Roads & Transport Authority (RTA). Prior to this, Parkin did not incur expenses relating to its concession fee or a transitional service agreement with the RTA.

Total Revenue

Total revenue increased by 27% to a quarterly record of AED 273.3 million (Q1 2024: 215.5 million), with notable increases in revenue generated from public and developer parking, seasonal card / permit fees and enforcement. In addition, it should be noted that there were two less chargeable days in Q1 2025 (75 days), compared to the same period last year (Q1



2024: 77 days). As at Q1 2025, revenues from developer parking and enforcement, for which Parkin is exempt from concession fees, constituted 37% of total revenues (Q1 2024: 32%).

Public parking revenue increased 14% to AED 112.9 million (Q1 2024: AED 99.3 million), supported by a higher volume of parking tickets purchased during the period, particularly across zones C and D. Average revenue per public parking spot increased 7%, from AED 564 in Q1 2024 to AED 603 in Q1 2025, driven by strong customer numbers, higher transaction volumes and improved utilisation rates.

Similarly, revenue from **developer parking** increased 22% to AED 20.2 million in the period, supported by the prior addition of new spaces and stronger transaction volumes (Q1 2024: AED 16.6 million). Average revenue per developer parking space increased 16%, from AED 926 in Q1 2024, to AED 1,079 in Q1 2025.

Revenue from **seasonal cards / permits** in Q1 2025 increased 16% to AED 42.7 million, due to a record number of seasonal cards sold during the period (Q1 2024: 36.9 million).

Enforcement revenue increased to AED 81.8 million in Q1 2025. The overall fine collection rate amounted to 85% during the quarter (Q1 2024: 87%). The collection rate was slightly lower during the period because of an increase in the volume and quantum of enforcement.

Concession Fee Expense

As part of its concession agreement with the RTA, Parkin pays the RTA a variable concession fee. The variable concession fee amounted to AED 33.3 million in Q1 2025 (Q1 2024: AED 28.7 million), representing 20% of Company revenue with the exception of revenue generated from enforcement and developer parking. The increase in the concession fee is driven by higher revenue generated by the Company's core business segments, namely public parking (including MSCPs) and seasonal cards.

Staff Costs

In Q1 2025, employee benefits expense amounted to AED 34.8 million, based on a total headcount of 346 staff. The comparable period in 2024 does not reflect the position on a like-for-like basis because of the lower headcount of 282 staff and the fact that RTA employees were only transferred to Parkin from February 2024. In Q4 2024, the Company reported staff costs of AED 29.0 million, based on a total headcount of 337 employees, which provides a more appropriate comparison. As previously guided, hiring will continue during 2025 as the Company continues to build up its internal capabilities, targeting a headcount of c.380 by year-end.

EBITDA

EBITDA increased 27% in Q1 2025 to AED 176.2 million, representing an EBITDA margin of 64%. The margin remained broadly stable due to a largely proportional increase in both revenues and associated costs.

Net Profit

Net profit for the period increased 32% to AED 136.6 million (Q1 2024: 103.8 million). The growth in EBITDA was partially offset by finance costs associated with the financing facility secured to pay the concession fee and the introduction of 9% corporation tax for UAE companies effective 1 Jan 2024.

Free Cash Flow and Cash Conversion



By the end of Q1 2025, the Company had generated AED 340.1 million of Free Cash Flow to Equity. In addition to current receivables, the Company continues to focus on collecting receivables generated in prior periods and novated to Parkin.

The cash conversion rate in Q1 2025 was 96%, due to Parkin's capex light business model, strong revenue performance and stable cost base.

Borrowings

In Q1 2024, Parkin and Emirates NBD PJSC entered into an agreement for AED 1.2 billion in unsecured credit facilities, comprising of a 5-year Murabaha term financing facility of AED 1.1 billion and an AED 100 million Murabaha revolving credit facility. Both facilities carry a variable interest set at 3-month EIBOR plus a margin of 0.80% per annum.

At the end of the Q1 2025, Parkin's net debt position amounted to AED 665.5 million.¹

Including the Murabaha revolving credit facility, which remains fully undrawn, the Company has available liquidity of AED 561.6 million.²

Dividend Policy

The Company intends to pay a semi-annual dividend in April and October of each year.

For FY 2024 and thereafter, Parkin expects to pay a minimum dividend based on the higher of: (i) 100% of net profit for the year, or (ii) free cash flow to equity, subject to distributable reserves requirements.

While Parkin's FY 2024 net profit amounted to AED 423.5 million (14.12 fils per share), the Company distributed total dividends of AED 479.6 million (15.99 fils per share).

In addition to the first half dividend of AED 198.8 million (6.63 fils per share), paid at the end of October 2024, the Company distributed a final dividend for FY 2024 of AED 280.9 million (9.36 fils per share), in April 2025.

Developments Post Quarter End

Variable Pricing Tariff Policy: Initial Observations

As previously highlighted by the Company, variable pricing became effective in Dubai from 4 April 2025, applying to all public parking spaces (excluding MSCPs) and some developer spaces.

Following the introduction of variable pricing, the Company continues to analyse the data collected up until the 25 April 2025 (20 chargeable days, starting from the introduction of variable pricing on 4 April). It should be noted that customer behaviour patterns are still evolving in response to the changes and it is currently too early to identify definitive trends that could be extrapolated.

Initial observations indicate that while overall public parking utilisation in April 2025 is broadly consistent with that of April 2024, we have detected more of a utilisation shift in zones B and D (24% of our public parking portfolio), with some customers who previously opted for the daily

¹ Q1 2025 Net Debt = Long-term Borrowings of AED 1,097.9m + Long-term Lease Liabilities of AED 21.8m + Short-term Lease Liabilities of AED 7.4m less Short-term bank deposits of AED 423.0m less Cash and Equivalents of AED 38.6m

² Q1 2025 liquidity = Short-Term Bank Deposits of AED 423.0m + Cash and Equivalents of 38.6m + RCF of AED 100.0m



tariff, preferring to purchase a seasonal card instead. The current cost of these seasonal cards represents a strong value proposition for frequent customers since the seasonal card pricing is yet to be adjusted to reflect the newly implemented tariff structure. We note an uptick in the number of seasonal cards sold during April 2025, when compared to April 2024.

The impact on public parking revenues has been positive, with an increase in revenue per chargeable day in April 2025 compared to the same period in 2024. This growth in revenues is driven by the implementation of the variable pricing tariff policy and expansion of our public parking portfolio.

FY 2025 Outlook

The management team maintains the full-year guidance disclosed to the market as part of the Company's Q4 / FY 2024 results in February 2025.

Public Parking and Enforcement Revenues

The application of the variable pricing tariff to the Company's public parking portfolio, will positively impact revenue. For FY 2025, it is anticipated that the **public parking** segment will generate **revenues of between AED 520 – AED 550 million** (FY 2024: AED 404.6 million).

Additionally, the continued effectiveness of Parkin's enforcement framework is anticipated to generate annual **fine revenues between AED 275 – AED 305 million** (FY 2024: AED 249.1 million).

New Parking Space Additions

Parkin is projecting a **3% increase in the number of public spaces** in 2025 (c.5,500 spaces), with new additions expected to be added at the end of Q2 and towards the end of Q4. Furthermore, it is estimated that **at least 1,500 spaces** will be added to the Company's **developer parking** portfolio.

Concession Fee Revision

In light of the introduction of variable pricing, Parkin is engaged in discussions with the RTA regarding the applicable concession fee rate, currently set at 20%, and payable on all the Company's revenue streams except for enforcement and developer parking. Additionally, the management team is in talks with the RTA regarding the impact of variable pricing on the future pricing of seasonal cards. The Company intends to provide an update to the market at a later stage, once there is material information to disclose.

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About Parkin Company PJSC

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of



paid public parking facilities and services in the Emirate of Dubai, with a portfolio of approximately 206k paid parking spaces, as at year end 2024.

Parkin has a dominant position in relation to Dubai's on and off-street paid public parking market and a leading share of the overall paid parking market. Under a 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (c.184k spaces) as well as public multi-storey car parking facilities (c.3k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (c.19k spaces) and provides barrierless, ticketless on behalf of Majid Al Futtaim across two malls. Additional revenue streams include enforcement, the issuance of seasonal permits, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's customers successfully conducted 132m parking transactions in 2024.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

Cautionary Note: Forward-looking Statements

This press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "targets", "estimates", "budgets", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this release and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Parkin's results of operations, financial position, liquidity, prospects, growth and industry expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the Company's control. Forward-looking statements are not a guarantee of future performance and the development of the industry in which the Company operates and may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the industry in which Parkin operates is consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply, industry trends, assumptions, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), and their effect on the timing and feasibility of future projects and developments. Except as required by applicable law, rule or regulation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.