

7 August 2025

Strong Operational Performance Drives Record Financial Results

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 second quarter ended 30 June 2025.

Key Takeaways: Q2 2025 vs. Q2 2024

- Total revenues of AED 320.0 million (+56%)
- EBITDA of AED 189.3 million (+41%), with an EBITDA margin of 59%
- Net profit of AED 148.4 million (+56%)
- Total net addition of c.11.1k new spaces across entire parking portfolio (+6%)
- Total parking transactions of 33.2 million (+15%)
- Average public parking utilisation rate of 22.7% (-3.0 p.p.)
- Total public parking seasonal card sales of 70.9k (+140%)
- Revised concession fee agreed with the RTA
- FY 2025 financial guidance maintained, with anticipated revenue line items now expected towards the upper end of the previously guided range

Operational Highlights

KPIs	Units	Q2			H1		
		2024	2025	% Δ	2024	2025	% Δ
Total number of parking spaces	'000	200.4	211.5	+6%	200.4	211.5	+6%
<i>Public parking</i>	'000	177.0	188.7	+7%	177.0	188.7	+7%
<i>Developer</i>	'000	20.2	19.6	-3%	20.2	19.6	-3%
<i>Public MSCPs</i>	'000	3.2	3.2	0%	3.2	3.2	0%
Total number of parking transactions	m	28.9	33.2	+15%	61.1	69.6	+14%
Weighted avg. public parking tariff	AED per hour	2.01	3.04	+51%	2.01	2.52	+25%
Avg. public parking utilisation rate	%	25.7	22.7	-3.0 p.p.	25.8	25.2	-0.7 p.p.
Public parking seasonal card sales	'000	29.5	70.9	+140%	60.7	114.9	+89%
Total fines issued	'000	365.3	660.2	+81%	743.7	1,229.5	+65%
Chargeable days	Days	70	73	+3 days	147	148	+1 days

Financial Highlights

KPIs	Q2 2024	Q2 2025	% Δ	H1 2024	H1 2025	% Δ
Total revenues	205.5	320.0	+56%	421.0	593.3	+41%
Public parking	89.6	132.2	+48%	188.9	245.1	+30%
Developer parking	14.3	22.3	+55%	30.9	42.5	+37%
Public MSCPs	2.6	3.2	+22%	5.6	6.4	+16%
Seasonal cards/permits	37.2	52.0	+40%	74.1	94.7	+28%
Enforcement	54.6	96.7	+77%	107.1	178.6	+67%
Other ⁽¹⁾	7.2	13.5	+88%	14.3	26.0	+82%
EBITDA	134.0	189.3	+41%	272.2	365.5	+34%
EBITDA margin	65%	59%	-6 p.p.	65%	62%	-3 p.p.
Capital expenditure ⁽²⁾	0.0	3.2	n/m	1,100.0	9.7	n/m
Net profit	95.0	148.4	+56%	198.8	285.0	+43%
Free cash flow to equity ⁽³⁾	135.6	312.0	+130%	135.6	312.0	+130%
Cash conversion (%) ⁽⁴⁾	100	98	-2 p.p.	100	97	-3 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, mall management fees and finance income generated from cash deposits
- (2) For H1 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 cash flows from financing activities, before any dividend payments
- (4) Cash conversion is defined as EBITDA, less capital expenditure, divided by EBITDA and excludes the concession payment (AED 1.1 billion)

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

"Parkin's record breaking Q2 performance underscores our ambition to redefine Dubai's urban mobility landscape through smart, efficient, consumer centric parking solutions. Having commenced the year on a strong footing, we continued to gain momentum in the second quarter, executing on our strategy to deliver strong growth and operational excellence.

As a result, total revenues increased by 56% to AED 320 million, underpinned by the successful implementation of the variable parking tariff policy, sustained transaction volumes, record seasonal card sales as well as improved enforcement proceeds. This strong top-line revenue growth resulted in EBITDA advancing by 41% to AED 189.3 million while our net income surged by 56% to AED 148.4 million. Key operational milestones include the net addition of 11.1k new parking spaces, 33.2 million parking transactions and record seasonal card sales of 70.9k.

With Dubai firmly established as a global economic hub for infrastructure and innovation, Parkin remains committed to aligning with the city's ambitions, focused on delivering practical and sustainable mobility solutions that empower communities, enhancing the quality of everyday life. We look to the future with confidence, ready to seize new opportunities, helping to shape Dubai's bright future."

Q2 2025 Operational Performance

Total Active Parking Spaces

The total number of parking spaces as at the end of Q2 amounted to 211.5k, a 6% increase compared to Q2 2024 (200.4k). This growth was driven by additions to both public and developer parking.

Public Parking

Public parking spaces increased by 11.7k (+7%), to 188.7k spaces in Q2 2025 (Q2 2024: 177.0k). 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 3.8k new spaces. Between year-end 2024 and Q2 2025, a total of 4.7k new public parking spaces were added.

Zone	Total Public Parking Spaces ('000)		
	Q2 2024	Q2 2025	% Δ
A	26.6	26.6	0%
B	3.3	3.3	0%
C	108.9	116.7	+7%
D	38.2	42.0	+10%
X ⁽¹⁾	0.0	0.2	n/m
Total	177.0	188.7	+7%

Following the introduction of the variable parking tariff in Dubai from 4 April 2025, the Company's public parking portfolio was reclassified into *Standard Parking* (109.0k spaces) and *Premium Parking* (79.7k spaces) categories.

Zone	Total Public Parking Spaces ('000)	
	Q2 2025	% of Public Portfolio
A	3.3	2%
B	0.2	0%
C	77.7	41%
D	27.8	15%
AP	23.2	12%
BP	3.0	2%
CP	39.0	21%
DP	14.2	8%
X ⁽¹⁾	0.2	0%
Total	188.7	

Note: A, B, C and D denotes Standard Parking while AP, BP, DP, DP and X denotes Premium Parking

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 Premium Parking (zone AP)

Developer Parking

On a net basis, developer parking spaces decreased by 0.6k (-3%) from 20.2k in Q2 2024 to 19.6k in Q2 2025. This was due to the planned phasing out of spaces at Al Sufouh, largely offset by additions at various other locations.²

Comparing the evolution of developer spaces between Q1 2025 and Q2 2025, 0.9k developer spaces were added in Q2 2025, the majority of which were allocated to zone W once it became live in April 2025.

Total Developer Parking Spaces ('000) ⁽¹⁾			
Q1 2025 End	Q2 2025 Additions	Q2 2025 Reductions	Q2 2025 End
18.7k	+0.9k	0.0k	19.6k

(1) Numbers may not add due to rounding

Multi-story Car Parking (MSCP)

MSCP spaces remained flat year-on-year at 3.2k in Q2 2025. Post-period end, the newly refurbished Al Rigga MSCP re-opened in July 2025, restoring access to 440 spaces, equipped with advanced barrierless, ticketless access technology.

Parking Transactions

The strong transaction volumes in Q2 2025 are supported by continued demand for parking on the back of Dubai's uninterrupted economic growth, ongoing population expansion and record-breaking tourism numbers.

Total public and private parking transaction volumes rose 15%, from 28.7 million in Q2 2024 to 32.9 million in Q2 2025, primarily driven by increased transaction volumes in the public parking segment, particularly in zone C, where transactions increased 17% to 20.0 million (Q2 2024: 17.0 million) and, to a lesser extent, in zone D, where transaction volumes increased 7% to 3.3 million in the quarter (Q2 2024: 3.1 million). Transactions in zone A increased by 3% to 5.6 million (Q2 2024: 5.5 million).

The developer parking segment recorded a 35% increase in transaction volumes, with 3.8 million parking transactions in Q2 2025 (Q2 2024: 2.8 million), notwithstanding the slightly lower number of spaces. The positive impact on transaction volume is due to an increase in the developer parking utilisation rate.

In addition, transactions reported by our MSCPs in Q2 2025 amounted to 0.2m, broadly in line with Q2 2024. Tariffs across the MSCP portfolio have remained unchanged.

Public Parking Utilisation

Following the introduction of the variable parking tariff in April 2025, customers capitalised on the value-for-money proposition presented by the existing seasonal card prices, helping to drive a notable increase in public parking seasonal card purchases during the quarter.

As a result, overall public parking utilisation in Q2 2025 came in at 22.7% (Q2 2024: 25.7%), partially shifting from users who would normally purchase a daily pass (especially in zones B

² In June 2024, the Company added approximately 7.5k developer spaces across six communities (see DFM disclosure dated 6 June 2024). It subsequently introduced around 1.1k spaces in Dubai Hills in August 2024 and approximately 0.8k spaces across Al Karama, Al Qusais First and other areas during April 2025

and D), to customers who instead purchased longer-term seasonal cards with a duration of up to 12 months. As a result, utilisation across zones B and D has experienced more of an impact when compared to zones A and C.

When interpreting the Q2 2025 public-parking utilisation rate, it should be noted that customers purchased a record 70.9k seasonal cards during the quarter, a 140% increase compared to Q2 2024 (29.5k).

The table below shows a detailed breakdown of public parking utilisation, split between peak and off-peak hours.

Public Parking Utilisation	Q2 2024		Q2 2025		p.p. Δ	
	Peak	Off-Peak	Peak	Off-Peak	Peak	Off-Peak
Zone A	24.3%	23.5%	23.3%	22.6%	-0.9% p.p.	-0.9% p.p.
Zone B*	31.7%		16.0%		-15.7% p.p.	
Zone C	24.3%	22.2%	20.2%	23.7%	-4.2% p.p.	1.6% p.p.
Zone D*	53.8%		28.8%		-25.0% p.p.	
Total	28.4%	23.6%	23.0%	22.0%	-5.4% p.p.	-1.6% p.p.

*There is no peak / off-peak split because when calculating utilisation for zones B and D, the hourly tariff is based on the premium or standard day rate, divided by 14 chargeable hours instead of the actual hourly rate. Utilisation is calculated as actual revenue expressed as a percentage of maximum theoretical revenue. Maximum theoretical revenue = hourly tariff x 14 chargeable hours per day x number of spaces in the zone x number of chargeable days in the quarter

The table below compares public parking utilisation, split between each of the public parking zones.

Public Parking Utilisation	Q2 2024	Q2 2025	p.p. Δ
Zone A	22.5%	21.8%	-0.7 p.p.
Zone B	31.7%	16.0%	-15.7 p.p.
Zone C	23.6%	22.0%	-1.6 p.p.
Zone D	53.8%	28.8%	-25.0 p.p.
All Public Parking	25.7%	22.7%	-3.0 p.p.

Public Parking Weighted Average Hourly Tariff

The weighted average hourly tariff increased 51% to AED 3.04, following the introduction of the variable parking tariff. As a result of the uplift in the daily parking tariff, zones B and D experienced a material increase in their weighted-average tariffs relative to zones A and C.

Public Parking Weighted Avg. Tariff			
Public Parking Zone	Q2 2024	Q2 2025	% Δ
Zone A	4.00	4.75	19%
Zone B	1.43	2.80	96%
Zone C	2.00	3.14	57%
Zone D	0.71	1.67	134%
All Zones	2.01	3.04	51%

Seasonal Cards Sales

The total number of seasonal cards issued by the Company increased by 140% to 70.9k in Q2 2025 (Q2 2024: 29.5k). Growth was strong across all zones and durations, with 1-month seasonal cards experiencing the highest year-on-year increase at 171%. Notably, 1-month cards covering zones B and D saw an exceptional uplift of 282%.

The growth in seasonal card volumes is underpinned by customers taking advantage of the temporary price gap between the newly introduced variable parking tariff effective April 2025 and the unchanged rates for seasonal cards. The current cost of these seasonal cards represents a strong value proposition for frequent customers.

Seasonal Card Duration	Q2 2024		Q2 2025		Change Q2 2025 vs. Q2 2024	
	Zones A, B, C, D	Zones B+D	Zones A, B, C, D	Zones B+D	Zones A, B, C, D	Zones B+D
1 month	11.6	7.7	22.8	29.6	97%	282%
3 months	2.5	2.4	4.1	4.3	64%	76%
6 months	1.6	0.5	2.5	1.2	56%	143%
12 months	2.5	0.6	5.0	1.4	97%	129%
Total	18.2	11.3	34.3	36.5	89%	223%

Enforcement

The **total number** of enforcement notices issued by Parkin increased by 81%, from 365k in Q2 2024 to 660k in Q2 2025. The overall increase can be attributed to 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.

81% of total enforcement notices in Q2 2025 (536k) were issued in relation to **public parking** violations (Q2 2024: 328k), an increase of 63% year-on-year.

During Q2 2025, the Company's **field enforcement team** scanned a total of 8.2 million vehicle registration plates, a 346% increase on Q2 2024 (1.8 million). 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, which reduced the manual element of the inspection process, speeding up inspection times, optimising the enforcement process. In addition, inspectors who previously operated the smart scan inspection cars, were redeployed to field or supervisory roles, which had the equivalent effect of increasing inspector headcount by up to 10%.



During Q2 2025, the Company's fleet of **smart inspection cars** scanned a total of 13.5 million vehicle registration plates, a 110% increase on the same period last year (Q2 2024: 6.4 million). From April 2025, the Company commenced using two additional spare vehicles alongside the 25 vehicles it deployed during Q1 2025. The additional vehicles operated by the Company in the quarter materially contributed to Parkin's enforcement efforts.

Q2 2025 Financial Performance

Total Revenue

Total revenue increased by 56% to a quarterly record of AED 320.0 million (Q2 2024: 205.5 million), with notable increases in revenue generated from public parking, seasonal card / permit fees and enforcement. As at Q2 2025, revenues from developer parking and enforcement, for which Parkin is exempt from concession fees, constituted 37% of total revenues (Q2 2024: 34%).

Public parking revenue increased 48% to AED 132.2 million (Q2 2024: AED 89.6 million), underpinned by an increase in the weighted average hourly tariff to AED 3.04 (Q2 2024: AED 2.01). In Q2 2025, revenue generated during peak hours amounted to AED 78.3 million or 59% of total public parking revenue, compared to AED 42.5 million or 47% in Q2 2024.

Average revenue per public parking spot increased 38%, from AED 506 in Q2 2024 to AED 701 in Q2 2025, supported by the impact of the variable parking tariff and an increase in the size of the public parking portfolio.

Developer parking increased 55% to AED 22.3 million in the period (Q2 2024: AED 14.3 million), supported by stronger transaction volumes, improved utilisation and the application of the variable tariff in relation to c.13k developer spaces. Average revenue per developer parking space increased 60%, from AED 710 in Q2 2024, to AED 1,137 in Q2 2025.

Revenue from **seasonal cards and permits** in Q2 2025 increased 40% to AED 52.0 million, due to a record number of seasonal cards sold during the period (Q2 2024: 37.2 million).

Enforcement revenue increased by 77% to AED 96.7 million in Q2 2025 (Q2 2024: AED 54.6 million). The overall fine collection rate amounted to 83% during the quarter (Q2 2024: 87%). The collection rate was slightly lower during the period because of the substantial year-on-year increase in the volume and quantum of enforcement.

Concession Fee Expense

As part of its concession agreement, Parkin pays the RTA a variable concession fee on all revenues, except for enforcement and developer parking revenues.

The introduction of the variable parking tariff from April 2025 has resulted in a substantial change to the weighted average public parking tariff. After reaching a preliminary agreement with the RTA, Parkin has applied a revised concession fee of 27.5% to on and off-street public parking revenues and a fee of 20% to all other revenues (excluding enforcement and developer parking) from Q2 2025 onwards. Under the terms of the concession agreement, the concession fee is capped at 27.5%.

In Q2 2025, the variable concession fee reached AED 49.2 million (Q2 2024: AED 26.7 million). The concession fee increase is driven by higher revenue generated by the Company's core



business segments, namely public parking (including MSCPs) and seasonal cards, as well as the application of the capped rate of 27.5% in relation to on and off-street public parking.

Staff Costs

In Q2 2025, employee benefits expense constituted AED 34.6 million, based on a total headcount of 350 staff, compared to AED 25.5 million and 311 staff as at the end of Q2 2024. Hiring will continue during 2025 as the Company concludes building up its internal capabilities, targeting a headcount of c.390 by year-end.

EBITDA

EBITDA increased 41% in Q2 2025 to AED 189.3 million (Q2 2024: AED 134.0 million), representing an EBITDA margin of 59% (Q2 2024: 65%). The modest dip in EBITDA margin is largely attributable to higher concession fees, staff costs and some other expenses, including professional fees, advertising / marketing and IT.

Net Profit

Net income for the period increased 56% to AED 148.4 million (Q2 2024: 95.0 million). The growth in the bottom line was due to higher revenues, lower depreciation and financing costs, offset by higher taxes.

Free Cash Flow and Cash Conversion

By the end of Q2 2025, the Company had generated AED 312.0 million of Free Cash Flow to Equity (Q2 2024: AED 135.6 million). 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 Q2 2025 was 98%, due to Parkin's strong revenue performance and capex light business model.

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 Q2 2025, Parkin's net debt position amounted to AED 692.5 million.²

Including the Murabaha revolving credit facility, which remains fully undrawn, the Company has available liquidity of AED 533.5 million.³

FY 2025 Outlook

The Parkin management team maintains the full-year financial guidance disclosed to the market in February 2025, with anticipated revenue line items now expected towards the upper end of the previously guided range.

² Q2 2025 Net Debt = Long-term Borrowings of AED 1,098.0m + Long-term Lease Liabilities of AED 20.5m + Short-term Lease Liabilities of AED 7.5m - Short-term bank deposits of AED 341.0m - Cash and Equivalents of AED 92.5m

³ Q2 2025 liquidity = Short-Term Bank Deposits of AED 341.0m + Cash and Equivalents of 92.5m + RCF of AED 100.0m



Public Parking

The application of the variable parking 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).

Enforcement Revenues

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 Spaces Additions

During the first half of 2025, a total of c.4.7k **public parking spaces** were added to the Company's public portfolio. The management have revised its outlook, anticipating that a total of c.3k – 4k public parking spaces could be awarded by the RTA during H2 2025.

Post period end, Parkin signed contracts with the Islamic Affairs & Charitable Activities Department and Dubai Holding, adding a total of c.31.7k spaces to the Company's developer portfolio. Management now estimates that another c.2.5k spaces could be added to the Company's **developer parking** portfolio by year end 2025.

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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 212k paid parking spaces, as at H1 2025.

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.189k 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.20k spaces) and provides barrierless, ticketless parking 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 70m parking transactions in H1 2025.



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.