

Salik Achieves Stable Results Supported by High Resilience

AED 728.9 million Revenue in Q1 2026

Increase in EBITDA Margin to 69.6%

AED 369.3 million Net Profit stable YoY with a Net Profit Margin of 50.7%

Total number of trips reached 197.2 million and Active Registered Accounts grew by 7.5% to reach 2.8 million accounts

11 May 2026: Salik Company PJSC (“Salik” or the “Company”), Dubai’s exclusive toll gate operator, today announced its financial results for the three-month period ended March 31, 2026 (“Q1 2026”). Total revenue for Q1 2026 was reported at AED 728.9 million, a 3.0% decline year-on-year (“YoY”), reflecting lower toll usage fees due to softer traffic trends during the quarter as resulted from the exceptional event which impacted March performance, partially offset by growth in tag activation fees and other revenue streams. EBITDA for the quarter reached AED 507.2 million, with a solid margin of 69.6%, up 143 bps QoQ and 44 bps YoY. Net profit remained broadly stable at AED 369.3 million, with a net profit margin of 50.7%, reflecting the resilience of Salik’s defensive business model amid a more moderated operating environment.

Q1 2026 Operational Highlights

Total Chargeable trips
145.7 million

Total number of trips
▼ **-6.4% YoY to 197.2 million**

Active registered accounts
▲ **+7.5% YoY to 2.8 million**

Q1 2026 Financial Highlights

Total Revenue
▼ **-3.0% to AED 728.9 million**
with toll usage fees at AED 625.5 million

EBITDA
▼ **-2.4% to AED 507.2 million**
with a 69.6% margin, up 143 bps QoQ and 44 bps YoY

Net Profit before tax
Stable at AED 405.8 million supported by continued cost efficiencies

Net Profit for the period
Stable at AED 369.3 million
with a 50.7% margin

Ancillary Revenue Streams
AED 8.0 million
up 147% YoY

Free Cash Flow
▲ **AED 636.5 million**
with 87.3% margin, up 1,330 bps QoQ and 390 bps YoY

His Excellency Mattar Al Tayer, Chairman of the Board of Directors of Salik, commented:

“Q1 2026 results reflect Salik’s ability to deliver resilient performance amid a challenging operational environment, reaffirming the strength and flexibility of the Company’s business model, anchored in recurring revenues and the essential nature of our traffic infrastructure within the Emirate of Dubai, alongside continued commitment to sustainable long-term value creation for our shareholders. Our results for this quarter also demonstrate Salik’s ability to preserve strong profitability levels and healthy cash flow generation, supported by operational efficiency and sound financial discipline, while continuing to advance the Company’s strategic priorities.

His Excellency said: Salik delivered strong financial performance despite operational and economic challenges, with Net Profit reaching AED 369.3 million and a healthy Net Profit margin of 50.7%, supported by disciplined cost management and the agility of our business model. We also continued to support Salik’s long-term strategy by strengthening ancillary revenue streams, enhancing strategic partnerships, and leveraging advanced technologies to support business growth and enhanced operational efficiency, while maintaining a disciplined approach to capital allocation and balance sheet management.

He noted that these results reaffirm the robustness of Salik’s core fundamentals, underpinned by consistent demand for its services and an agile business model that is well-equipped to navigate near-term headwinds, while remaining firmly focused on delivering sustainable long-term value for shareholders.

He added: Dubai continues to cement its position as one of the world’s most resilient and investment-attractive cities, underpinned by the vision of its forward-looking leadership, may Allah preserve them, and their commitment to advancing ambitious strategic projects that further elevate Dubai's global profile, and reinforce its position as a global premier destination to live and work. Against this backdrop, Salik remains well positioned as a core pillar of Dubai’s smart mobility ecosystem, benefiting from the Emirate’s economic momentum and accelerating urban growth.”

Ibrahim Sultan Al Haddad, Chief Executive Officer of Salik, commented:

“Salik delivered a solid performance in Q1 2026, overcoming challenging conditions and once again reflecting the strength of our core tolling platform, the discipline of our operating model and the continued progress against our long-term strategic priorities. During the quarter, Salik generated revenue of AED 728.9 million, with total trips reaching 197.2 million and active registered accounts increasing by 7.5% reaching 2.8 million. Despite the slowdown in traffic volumes since the beginning of March, the business continued to demonstrate healthy underlying profitability, cash generation and disciplined financial performance, recording a strong EBITDA margin of 69.6% during the quarter.

He said: The UAE continues to navigate evolving regional and global dynamics with confidence, supported by its diversified economy, advanced infrastructure and proactive policy environment with several recently announced projects by the government of Dubai reaffirming the emirate’s continued growth and evolution. In this context, Salik remains well positioned through the defensive characteristics of its core business, strong margins and cash-generative profile, while continuing to execute on long-term growth opportunities across the mobility ecosystem. As conditions gradually stabilize, we remain confident in the strength of the business’ underlying fundamentals and, in our ability, to return to a more normalized operating trend over time.

He added: We continue to advance our strategy beyond the core tolling business through the scaling of Salik’s E-Wallet and the expansion of our digital mobility partnerships, including **Emaar Malls, Parkonic** and **Liva** alongside our 10-year agreement with **Dubai Airports**, and the recently announced collaboration with **Valtrans** to enable seamless digital valet parking payments across its UAE network starting June 2026. Looking ahead, we continue to build on this momentum through progressing next-generation EV charging through our partnerships with **Schneider Electric** and **Vcharge**, alongside seamless fuel and services payments through **ENOC**. Together, these initiatives further strengthen Salik’s integrated mobility ecosystem and support sustainable long-term growth.”

Operational Performance Review

Core Tolling Business

Million	Q1 2026	Q1 2025	% Δ YoY	Q4 2025	% Δ QoQ	FY 2025	FY2024	% Δ YoY
Total trips	197.2	210.8	<i>-6.4%</i>	224.3	<i>-12.1%</i>	852.7	638.2	33.6%
Total chargeable trips	145.7	158.0	<i>-7.7%</i>	168.6	<i>-13.6%</i>	639.1	-	-
<i>Peak trips (AED 6)*</i>	<i>53.7</i>	<i>39.3</i>	<i>36.6%</i>	<i>59.9</i>	<i>-10.4%</i>	<i>212.2</i>	-	-
<i>Off-peak trips (AED 4)*</i>	<i>75.9</i>	<i>107.5</i>	<i>-29.4%</i>	<i>91.1</i>	<i>-16.7%</i>	<i>365.8</i>	-	-
<i>Past Midnight trips (AED 0)*</i>	<i>16.2</i>	<i>11.2</i>	<i>44.6%</i>	<i>17.5</i>	<i>-7.6%</i>	<i>61.1</i>	-	-

Note: The implementation of variable pricing began on January 31, 2025. Q1 2026 represents fourteen months since the implementation of variable pricing.

The total number of trips, including discounted trips, made through Salik’s toll gates reached 197.2 million in Q1 2026, representing a 6.4% YoY decline compared to 210.8 million in Q1 2025. The softer performance during the quarter reflects a moderated traffic environment amid evolving regional market dynamics

- **Total chargeable trips** reached 145.7 million in Q1 2026, a 7.7% YoY decline compared to Q1 2025. Chargeable trips during the peak period (AED 6) totaled 53.7 million, with trips in the off-peak period (AED 4) reaching 75.9 million. Q1 2026 represented more than one year (fourteen months) since the implementation of the new variable pricing system on 31 January 2025.

- **Toll usage fees** totaled AED 625.5 million in Q1 2026, representing a 6.0% YoY decline, primarily due to softer traffic trends during the quarter, partially offset by the continued impact of the variable pricing mechanism introduced in late January 2025.
- **Fines:** revenue from fines reached AED 69.1 million in Q1 2026, broadly stable (+1.0% YoY), contributing 9.5% of total Q1 2026 revenue, compared to 9.1% in FY 2025.
- **Tag activation fees:** increased 6.1% YoY in Q1 2026 reaching AED 12.2 million, supported by an 8.4% YoY increase in registered active vehicles. Tag activation fees contributed 1.7% of total revenue in Q1 2026.
- **Total ancillary revenue:** reached AED 8.0 million during Q1 2026, exhibiting a significant increase of 147% YoY, driven by revenues from Parking Payment Solutions partnerships with Emaar Malls, Parkonic and Dubai Airports, with Salik's solutions now integrated across Terminals 1, 2, 3 and Cargo Mega Terminal car park systems as of 22 January 2026. Furthermore, the company's partnership with Liva Group has continued to gain momentum during the quarter.

Financial Performance

Q1 2026 performance: total revenue of AED 728.9 million, -3.0% YoY, EBITDA of AED 507.2 million at a 69.6% margin (+143 bps QoQ; +44 bps YoY) and a strengthened balance sheet with net debt reduced to AED 4,226.4 million.

AED million	Q1 2026	Q1 2025	% Δ YoY	Q4 2025	% Δ QoQ	FY 2025	FY 2024	% Δ YoY
Revenue	728.9	751.6	-3.0%	821.9	-11.3%	3,096.9	2,291.9	35.1%
Toll usage fees	625.5	665.6	-6.0%	724.0	-13.6%	2,736.1	1,992.5	37.3%
Fines	69.1	68.4	1.0%	73.8	-6.4%	280.6	236.9	18.4%
Tag activation fees	12.2	11.5	6.1%	12.2	-0.4%	46.9	40.9	14.8%
Other revenue	22.1	6.0	265.6%	11.9	86.1%	33.3	21.7	53.6%
EBITDA⁽¹⁾	507.2	519.6	-2.4%	560.2	-9.5%	2,143.9	1,579.1	35.8%
EBITDA margin	69.6%	69.1%	0.4%	68.2%	1.4%	69.2%	68.9%	0.3%
Finance costs, net	(65.1)	(76.2)	-14.6%	(73.9)	-11.9%	(292.1)	(208.3)	40.2%
Profit before tax	405.8	407.2	-0.4%	450.1	-9.8%	1,707.0	1,279.7	33.4%
Net Profit for the period	369.3	370.6	-0.4%	409.6	-9.8%	1,553.4	1,164.5	33.4%
Earnings per share	0.0492	0.0494	-0.4%	0.055	-9.8%	0.207	0.155	33.4%
Dividends declared	-	-	-	890.3	-	1,661.2	1,164.5	42.7%
Dividends per share (Fils)	-	-	-	11.871	-	22.149	15.527	42.7%

(1) EBITDA is profit for the period before interest, tax, depreciation and amortization expenses.

(2) Total FY25 dividend approved includes the special dividend which corresponds to the FY24 and FY25 interest expense (net of tax) recognized in the financial statements and reflects a partial distribution of retained earnings arising from the initial recognition of the long-term RTA payment arrangement established in November 2024.

Salik generated EBITDA of AED 507.2 million in Q1 2026, a 2.4% YoY decrease against a record Q1 2025, which had reflected the strongest quarterly EBITDA performance for the Company since inception. EBITDA margin stood at 69.6% in Q1 2026, a 143 bps QoQ increase compared to 68.2% in Q4 2025, and a 44 bps YoY increase compared to 69.1% in Q1 2025, reflecting continued operating cost efficiencies.

Salik's net profit before taxes totaled AED 405.8 million in Q1 2026, relatively stable with a slight 0.4% YoY decrease, supported by a 14.6% YoY reduction in net finance costs to AED 65.1 million, which partially offset the revenue decline.

Salik generated net profit after taxes of AED 369.3 million in Q1 2026, relatively stable with a slight 0.4% YoY decrease. Net profit margin was reported at 50.7% in Q1 2026, a 135 bps YoY increase compared to 49.3% in Q1 2025.

Summary of balance sheet: net debt of AED 4,226.4 million, with T12M leverage reported at 1.98x

AED million	31-Mar-26	31-Dec-25	% Δ QoQ	31-Mar-25	% Δ YoY
Total assets, including:	8,430.3	7,871.5	7.1%	8,494.4	-0.8%
Cash and cash equivalents	1,611.5	513.0	214.1%	1,041.3	54.8%
Short term deposit with bank ⁽¹⁾	-	502.2	-100.0%	500.5	-100.0%
Total liabilities, including:	6,842.4	6,652.8	2.8%	7,035.8	-2.7%
Long term borrowings and related party payable liabilities ⁽²⁾	5,832.9	5,808.7	0.4%	6,182.9	-5.7%
Contract liabilities ⁽³⁾	408.5	425.3	-4.0%	403.5	1.2%
Total equity	1,587.9	1,218.7	30.3%	1,458.6	8.9%
Net debt	4,226.4	4,799.2	-11.9%	4,648.8	-9.1%
Net working capital balance ⁽⁴⁾	(846.0)	(672.8)	25.7%	(681.2)	24.2%

(1) Represent Fixed deposit with original maturity of 3 to 12 months. Deposits with maturity less than 3 months are classified as Cash and Cash Equivalents

(2) Related party payable liability includes liability in relation to the toll operation rights for the two new gates

(3) Contract liabilities is the sum of current and non-current balances paid in advance by customers relating to recharges and top-ups and tag activation fees

(4) Net working capital is the balance of inventories plus trade and other receivables plus dues from related parties plus contract assets minus trade and other payables, minus current portion of due to a related party minus current portion of contract liabilities minus current portion of lease liabilities and provision for taxation.

Salik recorded a net working capital balance of AED -846.0 million as of March 31, 2026, equating to 29.0% of annualized Q1 2026 revenue, compared to 20.5% in Q4 2025. The movement in net working capital is primarily driven by the timing of semi-annual installments for the toll rights fees relating to the two new toll gates. As of March 31, 2026, net debt stood at AED 4,226.4 million, an 11.9% reduction from AED 4,799.2 million at the end of Q4 2025. This translates to a trailing twelve-month net debt/EBITDA ratio of 1.98x at the end of Q1 2026, compared to 2.24x at the end of Q4 2025 and well below the Company's debt covenant of 5.0x.

Summary of cash flow: free cash flow of AED 636.5 million in Q1 2026, +1.6% YoY, with a free cash flow margin of 87.3%

AED million	Q1 2026	Q1 2025	% Δ YoY	Q4 2025	% Δ QoQ	FY 2025	FY 2024	% Δ YoY
Net cash flow from operating activities	636.5	626.7	1.6%	610.9	4.2%	2,082.5	1,463.1	42.3%
Net cash (used in) / generated from investing activities	508.1	(497.5)	-202.1%	(246.4)	-306.2%	(481.5)	801.3	-160.1%
Net cash used in financing activities	(46.0)	(51.6)	-10.8%	(277.5)	-83.4%	(2,051.7)	(1,566.9)	30.9%
Free cash flow ⁽¹⁾	636.5	626.7	1.6%	608.1	4.7%	2,079.6	1,457.2	42.7%
Free cash flow margin ⁽²⁾	87.3%	83.4%	3.9%	74.0%	13.3%	67.1%	63.6%	3.6%

(1) Free cash flow is net cash flows from operating activities less purchases of property and equipment and intangibles plus proceeds from the sale of property and equipment

(2) Free cash flow margin is free cash flow divided by revenue

Salik generated free cash flow of AED 636.5 million in Q1 2026, a 1.6% YoY increase, with a free cash flow margin of 87.3%, a 394 bps increase compared to 83.4% in Q1 2025.

Becoming a global leader in smart and sustainable mobility solutions

Core Tolling Business

Implementation of variable pricing: Following Salik's successful implementation of variable pricing on 31 January 2025, the initiative has emerged as one of the key contributors to Salik's 2025 revenue growth, while also enhancing traffic flow and overall transportation efficiency across Dubai. Looking ahead, variable pricing is expected to remain a key growth driver for Salik's tolling business, supported by a positive economic outlook and continued traffic growth.

Ancillary Revenue Streams

- **Salik reaffirms its confidence in expanding its ancillary revenue streams over the medium to long-term**
- **Salik Expands Digital Payment Solutions through Valtrans Partnership:** In April 2026, Salik entered into a strategic partnership with Valtrans, a leading transportation management and services company, to enable seamless digital valet parking payments across its network of locations in the UAE. The collaboration will see Salik's E-Wallet integrated as a payment option across more than 100 Valtrans-operated sites, including key retail, commercial and entertainment destinations, further expanding Salik's presence across everyday mobility touchpoints and supporting the continued growth of its ancillary revenue streams.
- **Salik Enables Seamless E-Wallet Parking Payments at DXB:** In January 2026, Salik entered into a 10-year agreement with Dubai Airports to enable seamless E-Wallet parking payments across all paid car parks at Dubai International Airport. The agreement will see Salik's E-Wallet integrated with Dubai Airports' car park management systems, enabling cashless, frictionless parking across designated spaces at Terminals 1, 2, 3 and the Cargo Mega Terminal, with implementation having commenced on 22 January 2026.
- **Collaboration with Schneider Electric and Vcharge to Power Next-Generation EV Charging Network:** In November 2025, Salik partnered with Schneider Electric and Vcharge to integrate its E-Wallet with EV chargers, enabling a seamless charging and payment experience, with rollout expected starting from Q3 2026.
- **Salik Partners with ENOC to Pilot Seamless Fuel & Services Payments:** In Q2 2025, Salik signed an MoU with ENOC to pilot seamless E-Wallet payments for fuel and related services at 4–5 stations in H2 2026 for a trial period, with potential wider network rollout subject to pilot success.
- **Collaboration with Parkonic, one of the largest private parking operators in the UAE:** Building on the successful rollout of Salik's seamless parking payment solution at Dubai Mall in 2024, Salik further expanded this ancillary revenue stream in 2025 through a five-year partnership with Parkonic, integrating its advanced e-Wallet system across Parkonic's nationwide portfolio, with the solution now live at 150+ of 200+ locations. The number of locations has witnessed substantial growth, highlighting the continued success of this partnership, which recorded significant growth in revenue.
- **LIVA motor insurance partnership:** Salik continues to advance its partnership with LIVA (formerly RSA), a leading multi-line insurer in the GCC, offering streamlined, digital motor insurance solutions, enabling customers to renew policies seamlessly via Salik notifications. The partnership has gained further traction in Q1 2026, delivering strong 58% QoQ growth in revenues, supported by increasing customer adoption and engagement.

Other Achievements

- **Credit Rating Updates:** In November 2025, Fitch Ratings upgraded Salik's long-term foreign and local currency Issuer Default Ratings from A- to A. Further in December 2025, Moody's reaffirmed Salik's A3 long-term issuer rating. These credit rating updates reflect the Company's strong financial performance, resilient and predictable cash flows, prudent financial management, and stable operating outlook.
- **Dubai Charity Association:** Salik has collaborated with Dubai Charity Association to support orphans through the provision of Eid clothing vouchers, reinforcing the Company's commitment to social responsibility and community engagement, in line with its broader ESG strategy and focus on creating sustainable value for stakeholders.
- **Continued investment in human capital:** in Q1 2026, Salik expanded its full-time workforce by 11.1% YoY to 60 personnel, with the number of nationalities represented at 14 (vs. 12 one year ago). Salik made significant progress on Emiratization, attaining a level of 35.0% in Q1 2026 (vs. 29.6% last year), with the female-to-workforces ratio at 23.3% at the end of the first quarter (vs. 20.4% last year).

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About Salik Company PJSC

The Company was established in its current form, as a public joint stock company in June 2022 pursuant to Law No. (12) of 2022. "Salik", which means "seamless mobility" in Arabic, is Dubai's exclusive toll gate operator and manages the Emirate of Dubai's automatic toll gates utilizing Radio-Frequency-Identification (RFID) and Automatic-Number-Plate-Recognition (ANPR) technologies. The Company currently operates exclusively all the toll gates located at strategic junctures, especially on Sheikh Zayed Road, which is considered the main road in Dubai. Salik listed on the Dubai Financial Market (DFM) on 29th September 2022. Under a 49-year concession agreement (ending in 2071), with the Roads and Transport Authority (RTA), Salik has the exclusive right to operate existing and any future toll gates in Dubai.

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