

Salik Reports AED 1.53 billion Revenue in H1 2025, Up 39.5% YoY; FY 2025 Guidance Upgraded **Board Proposes Dividend of AED 770.9 million (AED 0.10278 per share)**

EBITDA of AED 1.07 billion in H1 2025, up 44.2% YoY

Total chargeable trips reached 318.4 million in H1 2025

Net profit for the period grew 41.5% YoY to AED 770.9 million

13 August 2025: Salik Company PJSC (“Salik” or the “Company”), Dubai’s exclusive toll gate operator, today announced its financial results for the three-month and six-month periods ended June 30, 2025 (“Q2 2025” and “H1 2025”). Total revenue for H1 2025 increased 39.5% YoY to AED 1,527.3 million, supported by a 45.6% YoY increase in Q2 2025. EBITDA grew 44.2% in H1 2025 to AED 1,065.0 million with an EBITDA margin of 69.7%. The solid results were driven by the two new gates introduced in November 2024 amidst an overall positive macro environment and the implementation of variable pricing which came into effect at the end of January 2025, with Q2 marking the first full quarter of the new variable pricing system. In Salik’s core tolling business, total chargeable trips reached 318.4 million in H1 2025, with total chargeable trips of 160.4 million in Q2 2025, a 1.6% increase versus 158.0 million in Q1 2025. This was despite Q1 being a seasonally stronger period for Salik compared to Q2, alongside the redistribution of traffic during the Ramadan period in Q1. In view of the strong first half results, the Board of Directors have recommended a cash dividend of AED 770.9 million, equivalent to 10.278 fils per share, representing 100% of H1 2025 profit.

H1 2025 Operational Highlights

Total Chargeable trips

318.4 million

supported by the introduction of variable pricing and the launch of the two new gates

Total number of trips

▲ **+39.6% YoY to 424.2 million**

Active registered accounts

▲ **+8.5% YoY to 2.7 million**

H1 2025 Financial Highlights

Total revenue

▲ **+39.5% to AED 1,527.3 million**

with toll usage fees increasing 42.3% YoY

EBITDA

▲ **+44.2% YoY to AED 1,065.0 million**

with margins of 69.7%, up 230 bps YoY

Net profit before tax

▲ **+41.5% YoY to AED 847.1 million**

supported by strong revenue growth and continued cost efficiencies

Net Profit for the period

▲ **+41.5% to AED 770.9 million**

with margins of 50.5%, up 70 bps YoY

Ancillary Revenue Streams

AED 8.7 million

up 66.6% in Q2 2025 compared to Q1 2025

FY25 Guidance Upgraded

Revenue growth of 34-36%

with EBITDA margins of 68.5-69.5%

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

“Salik’s strong performance in the first half of 2025 underscores the strength of its resilient business model and high operational efficiency. During this period, the Company achieved a 39.5% year-on-year increase in total revenue, further solidifying its robust financial position. This performance reaffirms our continued commitment to delivering long-term value for shareholders while supporting Dubai’s vision of becoming a global leader in smart and sustainable mobility. In view of the strong first half results and our dedication to our shareholders, the Board of Directors have recommended a cash dividend of AED 770.9 million, equivalent to 10.278 fils per share, representing 100% of H1 2025 profit.

His Excellency added: We continue to benefit from the Emirate’s economic momentum, bolstered by sustained growth in tourism, real estate, and infrastructure spending. Building on this, and with continued progress across both our core tolling operations and ongoing success in expanding our ancillary revenue streams, we are pleased to be upgrading our full year 2025 guidance, with revenue expected to increase 34-36% compared to 2024, up from 28-29% previously, and with EBITDA margins expectations in the range of 68.5-69.5%. Our new guidance underscores our confidence in Salik’s outlook and future growth potential, particularly given our commitment to

strengthening our non-core offering and exploring new opportunities within ancillary revenues.”

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

“We are pleased to report another solid quarter of performance, with a strong c.40% YoY growth across all key financial metrics including revenue, EBITDA and net profit growth. Our results reflect the ongoing strength of our tolling business and the growing contribution of our non-tolling initiatives, including our digital partnerships in providing mobility payment solutions which continue to gain traction amongst users. Total trip volumes remained resilient in the period, increasing 39.6% compared to H1 2024, supported by the addition of the two new gates, the ongoing population growth and record levels of tourism inflow, which increased 7% between January and May compared to last year with hotel occupancy also increasing to 83%, up from 81% in the prior year. Against this backdrop and with the visibility we now have into the second half of the year, we are highly confident in Salik’s future growth, as seen in our revised revenue guidance for 2025, and we remain well-positioned to generate sustained value as we continue to scale, diversify, and innovate across the mobility ecosystem.”

Financial Highlights

AED million	Q2 2025	Q2 2024	% Δ YoY	Q1 2025	% Δ QoQ	H1 2025	H1 2024	% Δ YoY
Revenue	775.7	532.7	45.6%	751.6	3.2%	1,527.3	1,094.8	39.5%
EBITDA ⁽¹⁾	545.3	361.5	50.9%	519.6	4.9%	1,065.0	738.4	44.2%
Profit before tax	439.8	293.9	49.7%	407.2	8.0%	847.1	598.6	41.5%
Net Profit for the period	400.2	267.5	49.6%	370.6	8.0%	770.9	544.8	41.5%
Earnings per share (AED)	0.053	0.036	49.6%	0.049	8.0%	0.103	0.073	41.5%
Dividends declared	-	-	-	-	-	770.9	544.8	41.5%

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

Performance Review

Core Tolling Business

Million	Q2 2025	Q2 2024	% Δ YoY	Q1 2025	% Δ QoQ	H1 2025	H1 2024	% Δ YoY
Total trips	213.4	147.9	44.3%	210.8	1.3%	424.2	303.9	39.6%
Total chargeable trips	160.4	-	-	158.0	1.6%	318.4	-	-
Peak trips (AED 6)*	57.7	-	-	39.3	46.7%	96.9	-	-
Off-peak trips (AED 4)*	86.3	-	-	107.5	-19.7%	193.8	-	-
Past Midnight trips (AED 0)*	16.4	-	-	11.2	46.8%	27.6	-	-

Note: The implementation of variable pricing began on January 31, 2025. Therefore, all revenue-generating trips conducted between January 1 and January 30, 2025 in the Q1 2025 period, are categorized in the above table as off-peak trips, as the fare during that period remained fixed at AED 4 per trip. Q2 2025 represents the first full quarter since the implementation of variable pricing.

Continued strong performance drives total revenue to AED 1,527.3 million in H1 2025, up 39.5% year-on-year

The total number of trips, including discounted trips, made through Salik’s toll gates grew 39.6% YoY in H1 2025 to record 424.2 million trips, driven by a strong 44.3% growth in trips in Q2 2025 reaching 213.4 million, supported by the addition of the two new gates and Dubai’s robust macroeconomic conditions, tourism inflow and continued attraction of new residents.

- **Total chargeable trips** reached 160.4 million in Q2 2025, a 1.6% improvement compared to 158.0 million in Q1 2025, driven by strong growth in the use of Salik toll roads during the peak period (AED 6), which yielded 57.7 million trips, up 46.7% vs. Q1 2025, mainly due to the introduction of the two new gates, with trips in the past midnight period (AED 0), totaling 16.4 million, up 46.8% compared to Q1. The Q2 2025 period represented the first full quarter since implementing the new variable pricing system. It is noteworthy that all revenue-generating trips conducted between January 1 and January 30, 2025 during Q1 2025 were categorized under off-peak trips; hence the decline of 19.7% in off-peak chargeable trips between Q2 2025 and Q1 2025.

- **Toll usage fees:** performance was strong during the first half, increasing 42.3% YoY to AED 1,356.9 million, with toll usage fees growing 49.4% YoY to AED 691.3 million in Q2 2025. The increase in toll fees was primarily due to the first full quarter impact of the new variable pricing structure introduced at the end of January 2025, alongside the introduction of the two new gates.
- **Fines:** revenue from fines increased 15.7% YoY to AED 134.3 million in the first half, with fines growing 15.2% YoY to AED 65.9 million in Q2 2025. The number of net violations (accepted minus dismissed violations) grew by 20.3% YoY in Q2 2025, reaching 808,500 and representing 0.4% of net toll traffic, with revenue from fines contributing 8.5% to total revenue in Q2 2025.
- **Tag activation fees:** grew strongly in the first half, up 16.2% YoY to AED 22.9 million, with revenue growing 15.0% YoY to AED 11.5 million in Q2 2025. Tag activation fees contributed 1.5% of total revenue in Q2 2025.

Ancillary Revenue Streams

- **Total ancillary revenue for Salik reached AED 8.7 million during H1 2025 driven by revenues from Parking Payment Solutions partnerships with Emaar Malls and Parkonic.** The strong performance was driven by increased transaction volumes at Dubai Mall in addition to increasing traction in its cooperation with Parkonic since the launch of the cooperation in mid-February, with rollout across several locations progressing well, as operations are now live in 73 out of 154 locations. Furthermore, the company's partnership with Liva Group has continued to gain good traction with consumers during H1 2025.
- **Salik reaffirms its confidence in expanding its ancillary revenue streams over the medium to long-term.** This follows the good progress made in 2024 and the first half of 2025, including the successful collaboration with Emaar Malls, its collaboration with Parkonic to integrate Salik accounts across all locations in the UAE and the continued collaboration with Liva Group to streamline the vehicle insurance renewal process. These collaborations reflect Salik's commitment to delivering innovative solutions that enhance user experience and enable Salik to grow and diversify its revenue streams, contributing to the long-term sustainability of the business.

Financial Performance

Strong profitability in H1 2025, with EBITDA increasing 44.2% year-on-year, and a robust balance sheet position

Salik generated EBITDA of AED 1,065.0 million in H1 2025, up 44.2% YoY, with Q2 2025 EBITDA increasing by 50.9% YoY to reach AED 545.3 million, Salik's strongest quarterly EBITDA recorded since inception.

EBITDA margin reached 69.7% in H1 2025, a 230 bps YoY increase compared to 67.4% in H1 2024. EBITDA margin reached 70.3% in Q2 2025, compared to 67.8% in Q2 2024, representing a 250 bps expansion YoY, supported by strong revenue growth.

Salik's net profit before taxes totaled AED 847.1 million in H1 2025, up 41.5% YoY. Net profit before taxes reached AED 439.8 million in Q2 2025, marking a strong 49.7% YoY increase despite higher finance costs in the period. Net profit before tax increased by 8.0% compared to Q1 2025.

Salik generated net profit after taxes of AED 770.9 million in H1 2025, up 41.5% YoY. Net profit after taxes reached AED 400.2 million in Q2 2025, a 49.6% YoY increase. Net profit after taxes increased 8.0% compared to Q1 2025. Net profit margin expanded by 70 bps to 50.5% in H1 2025, with margin expanding 140 bps to 51.6% in Q2 2025 compared to Q2 2024.

AED million	Q2 2025	Q2 2024	% Δ YoY	Q1 2025	% Δ QoQ	H1 2025	H1 2024	% YoY
Revenue	775.7	532.7	45.6%	751.6	3.2%	1,527.3	1,094.8	39.5%
Toll usage fees	691.3	462.7	49.4%	665.6	3.9%	1,356.9	953.8	42.3%
Fines	65.9	57.2	15.2%	68.4	-3.7%	134.3	116.1	15.7%
Tag activation fees	11.5	10.0	15.0%	11.5	-0.1%	22.9	19.7	16.2%
Other revenue	7.1	2.9	144.6%	6.0	16.9%	13.1	5.1	154.4%
EBITDA⁽¹⁾	545.3	361.5	50.9%	519.6	4.9%	1,065.0	738.4	44.2%
EBITDA margin	70.3%	67.8%	2.5%	69.1%	1.2%	69.7%	67.4%	2.3%
Finance costs, net	(69.3)	(46.5)	49.1%	(76.2)	-9.0%	(145.6)	(97.7)	49.0%
Profit before tax	439.8	293.9	49.7%	407.2	8.0%	847.1	598.6	41.5%
Income tax	(39.6)	(26.4)	49.8%	(36.6)	8.1%	(76.2)	(53.8)	41.5%
Net Profit for the period	400.2	267.5	49.6%	370.6	8.0%	770.9	544.8	41.5%
Earnings per share	0.053	0.036	49.6%	0.049	8.0%	0.103	0.073	41.5%
Dividends declared	-	-	-	-	-	770.9	544.8	41.5%
Dividends per share (Fils)	-	-	-	-	-	10.278	7.264	41.5%

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

Summary of balance sheet: net debt of AED 4,853.0 million, with T12M leverage improving to 2.55x compared to 2.7x in Q1 2025

Salik recorded a net working capital balance of AED -665.0 million as of June 30, 2025, equating to 21.8% as a percentage of annualized revenue, broadly in line with the level recorded in Q1 2025. The increase in net working capital in 2025 compared to prior quarters is driven by the semi-annual installments for the toll rights fees relating to the new toll gates, in addition to higher provisions for the corporate tax. As at June 30, 2025, net debt stood at AED 4,853.0 million, a 4.4% increase from AED 4,648.8 million at the end of Q1 2025. This translates to a trailing twelve-month net debt/EBITDA ratio of 2.55x in Q2 2025, an improvement versus the 2.7x at the end of Q1 2025 and well below the Company's debt covenant of 5.0x.

AED million	30-Jun-25	31-Mar-25	% Δ QoQ	31-Dec-24	% Δ YTD
Total assets, including:	8,077.3	8,494.4	-4.9%	7,985.9	1.1%
Cash and cash equivalents	380.3	1,041.3	-63.5%	963.7	-60.5%
Short term deposit with bank ⁽¹⁾	756.9	500.5	51.2%	-	-
Total liabilities, including:	6,838.3	7,035.8	-2.8%	6,897.9	-0.9%
Long term borrowings and related party payable liabilities ⁽²⁾	5,983.3	6,182.9	-3.2%	6,154.3	-2.8%
Contract liabilities ⁽³⁾	398.4	403.5	-1.3%	382.3	4.2%
Total equity	1,239.0	1,458.6	-15.1%	1,088.0	13.9%
Net debt	4,853.0	4,648.8	4.4%	5,198.6	-6.6%
Net working capital balance ⁽⁴⁾	(665.0)	(681.2)	-2.4%	(536.8)	23.9%

(1) Represent Fixed deposit with original maturity of 3 to 12 months. Previously the term deposits had maturity less than 3 months and thus were classified as Cash

(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.

Summary of cash flow: free cash flow of AED 1,111.6 million, with a margin of 72.8% in H1 2025

Salik generated free cash flow of AED 1,111.6 million in H1 2025, up 62.4% YoY and a free cash flow margin of 72.8%, a 10.3 percentage points increase compared to 62.5% in H1 2024. Free cash flow reached AED 485.0 million in Q2 2025, up 46.1% YoY, with a free cash flow margin of 62.5%, a 20-bps improvement from 62.3% in Q2 2024.

AED million	Q2 2025	Q2 2024	% Δ YoY	Q1 2025	% Δ QoQ	H1 2025	H1 2024	% Δ YoY
Operating cash flow before changes in working capital	554.3	373.7	48.3%	532.4	4.1%	1,086.7	760.8	42.8%
Changes in working capital	(68.8)	(37.0)	85.8%	94.3	-173.0%	25.5	(70.5)	-136.1%
Net cash flow from operating activities	485.0	336.6	44.1%	626.7	-22.6%	1,111.6	690.3	61.0%
Net cash (used in) / generated from investing activities	(247.0)	2.0	-	(497.5)	-50.3%	(744.5)	172.3	-532.0%
Net cash (used in) / generated from financing activities	(898.9)	(611.1)	47.1%	(51.6)	-	(950.5)	(676.5)	40.5%
Free cash flow ⁽¹⁾	485.0	331.9	46.1%	626.7	-22.6%	1,111.6	684.4	62.4%
Free cash flow margin ⁽²⁾	62.5%	62.3%	0.2%	83.4%	-20.9%	72.8%	62.5%	10.3%

(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

Becoming a global leader in smart and sustainable mobility solutions

Core Tolling Business

Implementation of variable pricing: As instructed by the RTA, based on the traffic studies and analysis, Salik introduced variable pricing on January 31, 2025. The variable pricing aims to enhance traffic flow across Dubai's road networks and improve transportation efficiency across the city. Q2 2025 represents the first full quarter of implementation of the new variable pricing system.

Ancillary Revenue Streams – recap on key partnerships and initiatives

- **Introduction of seamless parking operations at Dubai Mall:** this milestone marked Salik's first barrier-free parking payment solution, in partnership with Emaar Malls, across the Fashion, Grand and Cinema parking zones of Dubai Mall, where operations commenced on July 1, 2024. Revenues from the partnership reached AED 5.6 million in H1 2025, with Q2 revenue reaching AED 2.9 million.
- **Collaboration with Parkonic, one of the largest private parking operators in the UAE:** the collaboration aims to enhance parking payment experiences across the UAE by integrating Salik's advanced e-Wallet system. The partnership is based on a five-year contract, during which Parkonic will integrate Salik's Account into all the current locations it operates in as well as any future locations it may operate in the UAE. The agreement also marks the first time Salik has expanded its service offering outside of the Emirate of Dubai. The partnership is progressing well with the solution now available across 73 locations out of 154 locations.
- **New LIVA motor insurance partnership:** Salik partnered with LIVA (formerly RSA), a leading multi-line insurer in the GCC, to offer its customers access to market-leading insurance solutions. The partnership offers one-of-a-kind bespoke insurance solutions to drivers in the UAE, streamlining the renewal process for greater convenience and efficiency. Salik leverages its comprehensive database to provide value-added services to customers by sending timely renewal reminders to mitigate insurance coverage lapses. These notifications include a link directing customers to a LIVA landing page, where the motor insurance policy can be renewed in a few simple steps at a competitive price.
- **Signed Memorandum of Understanding (MoU) with ENOC to introduce smart payment solutions that enhance customer experience at ENOC petrol stations:** Under the agreement, Salik and ENOC customers will enjoy a seamless experience when paying for fuel and other services including Autopro, Tasjeel and Zoom, with the option for deducting the transaction value from the customer's balance in their Salik account. This is enabled through use of cameras with technology for Automatic Number Plate Recognition (ANPR), and is the same proven technology now employed at parking locations including Dubai Mall and those operated by Parkonic.

Other Achievements

- **Continued investment in human resources:** in Q2 2025 Salik expanded its full-time workforce by 26.2% YoY to 53 personnel, representing 10.4% growth as compared to year-end of 2024, with the number of nationalities represented at 12. Salik continues to progress on Emiratization, attaining a level of 30.2% in Q2 2025, with the female-to-workforce ratio at 20.8% at the end of the second quarter.

Business Outlook - FY 2025 guidance revised upwards

FY25 total YoY revenue growth upgraded from 28-29% to 34-36%

- **Revenue growth:** total revenue growth in FY25 is now expected to be in the range of 34-36% year-on-year, including the impact of the two new gates introduced in November 2024 and the implementation of variable pricing on January 31, 2025. This compares to the previous expectations of 28-29% year-on-year, with a normalized growth rate of 4-5% YoY.
- **EBITDA margin:** guidance updated and is expected to be in the range of 68.5-69.5% compared to the previous range of 68-69%

-Ends-

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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