

25 February 2026

Parkin delivers record annual and quarterly revenues, EBITDA and net income on the back of strong operational momentum

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 fourth quarter and the full year ended 31 December 2025.

Key Takeaways: Q4 2025 vs. Q4 2024

- Total revenues of AED 389.4 million (+47%)
- EBITDA of AED 232.9 million (+47%), EBITDA margin of 60% maintained
- Net profit of AED 183.6 million (+53%)
- Total net addition of c.22.6k new spaces across entire parking portfolio (+11%)
- Total parking transactions of 37.0 million (+0.3%)
- Average public parking utilisation rate of 23.0% (-5 p.p.)
- Total public parking seasonal card sales of 89.3k (+140%)
- Subject to shareholder approval, a cash dividend of AED 343.7 million for H2 2025 will be paid in late April 2026 (+22%)

Operational Highlights

KPIs	Units	Q4 2024	Q4 2025	% Δ	FY 2024	FY 2025	% Δ
Total number of parking spaces	'000	206.4	229.0	11%	206.4	229.0	11%
Public parking	'000	184.0	193.2	5%	184.0	193.2	5%
Developer	'000	19.2	32.2	68%	19.2	32.2	68%
Public MSCPs	'000	3.2	3.7	14%	3.2	3.7	14%
Total number of parking transactions	m	36.9	37.0	0.3%	132.2	140.8	6%
Weighted avg. public parking tariff	AED per hour	2.01	3.03	51%	2.01	2.78	38%
Avg. public parking utilisation rate	%	28.3	23.0	-5 p.p.	26.6	23.7	-3 p.p.
Public parking seasonal cards sold	'000	37.2	89.3	140%	133.7	285.1	113%
Total fines issued	'000	509.0	810.2	59%	1,670.8	2,721.8	63%
Chargeable days	Days	77	77	-	303	303	-

Financial Highlights

KPIs	Q4 2024	Q4 2025	% Δ	FY 2024	FY 2025	% Δ
Total revenues	265.0	389.4	47%	925.2	1,326.0	43%
Public parking	112.0	144.5	29%	404.6	524.5	30%
Developer parking	20.3	28.1	38%	69.5	94.0	35%
Public MSCPs	3.5	4.3	25%	11.8	14.4	22%
Seasonal cards + permits	40.5	67.4	66%	152.8	222.0	45%
Enforcement	77.0	127.1	65%	249.1	408.7	64%
Other ⁽¹⁾	11.7	18.1	54%	37.3	62.4	67%
EBITDA	158.2	232.9	47%	577.3	798.2	38%
EBITDA margin	60%	60%	0 p.p.	62%	60%	(2 p.p.)
Capital expenditure ⁽²⁾	2.8	2.1	(26%)	1,111.6	13.9	n/m
Net profit	120.0	183.6	53%	423.5	625.5	48%
Free cash flow to equity ⁽³⁾	132.4	222.3	68%	479.6	655.7	37%
Cash conversion (%) ⁽⁴⁾	98	99	1 p.p.	98	98	0 p.p.

Throughout this document, please note: n/m = not meaningful, n/a = data not available. Figures may not sum up due to rounding. Percentage changes are calculated based on rounded figures

- (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 FY 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
- (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:

"We closed 2025 with a strong quarter, converting disciplined execution into higher earnings. As in prior periods, we continued to expand our operational footprint, adding both public and developer parking spaces to our portfolio, supported by Dubai's status as a world class place to live, work, visit and invest. Seasonal card sales reached record highs as customers continued to recognise the relative value offered by this product. Total transaction volumes were broadly in line with the same period last year, while utilisation moderated as expected, reflecting a greater mix of seasonal card users, as well as the addition of new parking space capacity. We also benefited from the implementation of the variable parking tariff earlier in the year. On the enforcement front, we continued to leverage our technology enabled smart scan car inspection fleet, with targeted, data-driven field inspector deployment reinforcing compliance across the network. I am pleased to report that these combined operational drivers delivered record revenue, EBITDA and net income in the fourth quarter and for the year ended 31 December 2025."

Q4 2025 Operational Performance

Total Active Parking Spaces

The total number of parking spaces as at the end of Q4 amounted to 229.0k, a 11% increase compared to Q4 2024 (206.4k). This growth was driven by additions across our entire portfolio including public, developer and multi-storey parking facilities.

Public Parking

Public parking spaces increased by 9.2k (+5%), to 193.2k spaces in Q4 2025 (Q4 2024: 184.0k). In terms of new additions, zone C (on-street parking) saw the largest increase with 5.4k spaces added, while zone D (off-street parking) benefited from the addition of 3.7k new spaces.

Zone	Total Public Parking Spaces ('000)		
	Q4 2024	Q4 2025	% Δ
A	26.6	26.6	0%
B	3.3	3.3	0%
C	114.5	119.9	+5%
D	39.6	43.3	+9%
X ⁽¹⁾	0.0	0.2	n/m
Total	184.0	193.2	5%

Following the introduction of the variable parking tariff in Dubai from April 2025, the Company's public parking portfolio was reclassified into *Standard Parking* (113.5k spaces) and *Premium Parking* (79.7k spaces) categories.

Zone	Total Public Parking Spaces ('000)	
	Q4 2025	% of Public Portfolio
Standard Parking		
A	3.3	2%
B	0.2	0%
C	80.9	42%
D	29.1	15%
	113.5	
Premium Parking		
AP	23.2	12%
BP	3.0	2%
CP	39.0	20%
DP	14.2	7%
X ⁽¹⁾	0.2	0%
	79.6	

Developer Parking

On a net basis, developer parking spaces increased from 19.2k in Q4 2024 to 32.2k in Q4 2025. This increase was as a direct result of various developer contracts signed, primarily in H2 2025.²

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 AP

² 9 April 2025: Al Wasl (1.1k spaces). 31 July 2025: contract with Islamic Affairs & Charitable Activities Department (2.1k spaces). 5 August 2025: agreement with Dubai Holding (29.6k paid spaces). 3 November 2025: DP World / Al Aweer Market (2.5k spaces). 30 Sept 2025: Dubai Sports City (3.1k spaces). Note: Dubai Holding and Dubai Sports City capacity will be delivered in phases; figures shown reflect contractual headline capacity at 100% implementation

Comparing the evolution of developer spaces between Q3 2025 and Q4 2025, 9.0k developer spaces were added in Q4 2025.

Total Developer Parking Spaces ('000)*			
Q3 2025 End	Q4 2025 Additions	Q4 2025 Reductions	Q4 2025 End
23.2k	9.0k	-	32.2k

*Numbers may not add due to rounding

Multi-story Car Parking (MSCP)

MSCP spaces increased by 0.4k from 3.2k in Q4 2024 to 3.7k in Q4 2025. The newly refurbished Al Rigga MSCP re-opened in July 2025, restoring access to 440 spaces, equipped with barrierless, ticketless access technology.

Parking Transactions

Parking transaction volumes in Q4 2025 were supported by continued demand for parking, driven by Dubai's solid economic growth, ongoing population expansion and resilient tourism.

Public parking transaction volumes declined marginally to 31.9 million in Q4 2025 (32.7m in Q4 2024). The modest decline reflects a shift towards seasonal card purchases as customers continued to take advantage of the value-for-money offered by the unchanged prices.

The developer parking segment recorded a 21% increase in transaction volumes, reaching 4.8 million parking transactions in Q4 2025 (Q4 2024: 4.0 million). This growth reflects the expansion of the developer portfolio following the signing of multiple contracts in H2 2025.

MSCPs transactions increased to 0.3 million parking transactions in the quarter (Q4 2024: 0.2 million), primarily driven by the reopening of the refurbished Al Rigga MSCP in July 2025.

Public Parking Utilisation

From Q2 2025, following the introduction of the variable parking tariff in April, 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.

As a result, overall public parking utilisation in Q4 2025 came in at 23.0% (Q4 2024: 28.3%), reflecting a partial shift from users who would normally purchase a daily pass (particularly in zones B and D), to customers opting to purchase a seasonal card. Consistent with Q2 and Q3 2025, utilisation across zones B and D experienced more of an impact when compared to zones A and C.

When interpreting the Q4 2025 public-parking utilisation rate, it should be noted that customers purchased a record 89.3k seasonal cards during the quarter, a 140% increase compared to Q4 2024 (37.2k).

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

Public Parking Utilisation	Q4 2024		Q4 2025		p.p. Δ	
	Peak	Off-Peak	Peak	Off-Peak	Peak	Off-Peak
Zone A + AP	23.8%	23.2%	22.0%	23.8%	-1.8 p.p.	+0.6 p.p.

Zone B + BP*	28.1%		13.1%		13.1%	
Zone C + CP	28.2%	26.2%	20.5%	27.5%	-7.7 p.p.	+1.3 p.p.
Zone D + DP*	55.3%		23.8%		23.8%	
Total	27.6%	28.7%	19.4%	29.7%	-8.2 p.p.	+1.0 p.p.

* 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 hourly rate. For zones A and C, utilisation is calculated using the weighted average tariff for each zone, factoring in peak and off-peak rates as well as the premium and standard parking split. Utilisation is calculated as actual revenue expressed as a percentage of maximum theoretical revenue. Maximum theoretical revenue = weighted 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	Q4 2024	Q4 2025	p.p. Δ
Zone A + AP	23.8%	23.3%	-0.5 p.p.
Zone B + BP	29.9%	13.9%	-16.0 p.p.
Zone C + CP	26.6%	22.7%	-3.9 p.p.
Zone D + DP	58.6%	25.1%	-33.5 p.p.
All Public Parking	28.3%	23.0%	-5.3 p.p.

Public Parking Weighted Average Hourly Tariff

The weighted average hourly tariff increased 51% to AED 3.03, following the introduction of the variable parking tariff in April 2025. 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	Q4 2024	Q4 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	3.03	51%

Seasonal Cards Sales

Total seasonal card sales increased by 140% to 89.3k in Q4 2025 (Q4 2024: 37.2k). Growth was strong across all durations, with 1-month seasonal cards in particular recording the highest year-on-year increase, consistent with what was observed in Q2 and Q3 2025.

Seasonal Card Duration	Q4 2024		Q4 2025		Change Q4 2025 vs. Q4 2024	
	Zones A to D	Zones B+D	Zones A to D	Zones B+D	Zones A to D	Zones B+D
1 month	14.8	11.2	31.9	41.3	116%	269%
3 months	4.5	2.7	4.3	4.5	-4%	61%
6 months	1.1	0.4	2.3	1.1	108%	189%

12 months	2.2	0.4	3.3	0.8	50%	89%
Total	22.5	14.7	41.7	47.6	85%	224%

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

Seasonal Card Duration / Cost	Zones A to D	Zones B + D Only
1 month	AED 500	AED 250
3 months	AED 1,400	AED 700
6 months	AED 2,500	AED 1,300
12 months	AED 4,500	AED 2,400

Enforcement

During Q4 2025, the Company's **field enforcement team** scanned a total of 11.5 million vehicle registration plates, a 129% increase on Q4 2024 (5.0 million). Meanwhile, the Company's fleet of **smart inspection cars** scanned a total of 17.5 million vehicle registration plates, a 154% increase on the same period last year (Q4 2024: 6.9 million). Enforcement notices issued by Parkin increased by 59% year-on-year, from 509k in Q4 2024 to 810k in Q4 2025. 80% of total enforcement notices in Q4 2025 (650k) were issued in relation to **public parking** violations (Q4 2024: 424k).

The increase in scanned vehicles and fines reflects higher customer activity, the expansion of our parking portfolio, the ongoing impact of technology and efficiency based enhancements to our enforcement framework and the growth of our smart scan inspection fleet to 27 units. In February 2025, Parkin also onboarded an equivalent number of trained drivers to operate these vehicles. This enabled inspectors who had previously undertaken smart scan driving responsibilities to transition to either field or supervisory roles, effectively increasing operational inspector capacity, a capability that was not available in Q4 2024.

Q4 2025 Financial Performance

Total Revenue

Total revenue increased by 47% to a quarterly record of AED 389.4 million (Q4 2024: 265.0 million), with notable year-on-year increases in revenue generated across all business segments, particularly public parking, seasonal card / permit fees and enforcement. As at Q4 2025, revenues from developer parking and enforcement, for which Parkin is exempt from concession fees, constituted 40% of total revenues (Q4 2024: 37%).

Public parking revenue increased 29% to AED 144.5 million (Q4 2024: AED 112.0 million), supported by an increase in the weighted average hourly tariff to AED 3.03 (Q4 2024: AED 2.01) and an increase in the size of the public parking portfolio. Average revenue per public parking spot increased 23%, from AED 608 in Q4 2024 to AED 749 in Q4 2025. Revenue generated during peak hours amounted to AED 80.9 million (56% of total public parking revenue) in Q4 2025, compared to AED 52.6 million (47% of total public parking revenue) in Q4 2024.

Developer parking revenue increased 38% to AED 28.1 million in the period (Q4 2024: AED 20.3 million), supported by space growth, stronger transaction volumes and the application of the



variable tariff in relation to around one third of the developer portfolio. Average revenue per developer parking space increased by 1%, from AED 986 in Q4 2024, to AED 994 in Q4 2025.

Revenue from **seasonal cards and permits** in Q4 2025 increased 66% to AED 67.4 million, due to a record number of seasonal cards sold during the period (Q4 2024: 40.5 million).

Enforcement revenue increased by 65% to AED 127.1 million in Q4 2025 (Q4 2024: AED77.0 million). The overall fine collection rate amounted to 81% during the quarter (Q4 2024: 85%). The lower collection rate reflects the overall growth in fine volumes and revenue.

Concession Fee Expense

As part of 49-year concession agreement, Parkin pays the RTA a variable concession fee on all revenues, except those from enforcement and developer parking. Under the terms of the agreement, the overall concession fee is capped at 27.5%.

The implementation of the variable parking tariff from April 2025 has resulted in a substantial change to the weighted average public parking tariff. Subject to ongoing discussions with the RTA, Parkin has provisioned for a blended concession rate of up to 27.0% in relation to the relevant concession revenue streams for Q2, Q3 and Q4 2025. In Q4 2025, the variable concession fee reached AED 61.2 million (Q4 2024: AED 32.7 million). The fee increase was driven by higher revenue generated by the Company's core business segments (public parking, MSCPs and seasonal cards).

Staff Costs

In Q4 2025, employee benefits expense constituted AED 34.5 million, based on a total headcount of 354 staff, compared to AED 29.1 million and 337 staff in Q4 2024. Hiring will continue during 2026 as the Company concludes building up its internal capabilities, targeting a headcount of c.390.

EBITDA

EBITDA increased 47% in Q4 2025 to AED 232.9 million (Q4 2024: AED 158.2 million), representing an EBITDA margin of 60% (Q4 2024: 60%).

Net Profit

Net income for the period increased 53% to AED 183.6 million (Q4 2024: 120.0 million). Bottom-line growth was driven by higher revenue and marginally lower finance costs, partially offset by increased operating expenses, depreciation and tax.

Free Cash Flow and Cash Conversion

In Q4 2025, the Company had generated AED 222.3 million of Free Cash Flow to Equity (Q4 2024: AED 132.4 million). The Company continues to focus on collecting receivables generated in prior periods.

The cash conversion rate in Q4 2025 was 99%, 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 Q4 2025, Parkin's net debt position amounted to AED 681.2 million.³

Including the Murabaha revolving credit facility, which remains fully undrawn, the Company has available liquidity of AED 565.2 million.³

Dividend Policy

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

For FY 2025, 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.

Parkin declared and paid an interim dividend of AED 312.0 million (10.3999 fils per share) to eligible shareholders at the end of October 2025.

Subject to shareholder approval at the forthcoming Annual General Meeting at the end of March 2026, the Board has resolved to distribute **a cash dividend of AED 343.7 million (11.4574 fils per share) in respect of H2 2025, with payment anticipated in late April 2026** and representing a 22% increase on the H2 2024 dividend (AED 280.9 million).

Tariff Revision Request

In mid-February 2026, the Company made a formal submission to the Roads & Transport Authority (RTA), requesting various adjustments that, if approved, would increase the weighted-average public parking tariff.

Among these are proposed changes to the seasonal card structure and tariffs, designed to reduce existing price arbitrage and better align with the variable pricing introduced earlier this year. The proposals would also preserve the existing discount framework to promote long-term fairness for customers, Parkin, and the RTA.

The RTA has confirmed receipt of our proposal and will undertake a detailed review before approaching the Executive Council of Dubai for guidance and final approval.

FY 2026 Outlook

The management team is pleased to provide detailed segmental guidance for 2026. It should be noted that the projections presented are based on current information and assumptions and do not reflect any potential impact that may arise from the outcome of Parkin's tariff revision submission to the RTA.

Public Parking

Management anticipates expanding the public parking portfolio by **approximately 5,500 to 7,500 spaces** over the course of 2026. It is projected that the **public parking** segment will generate **revenue of between AED 560 – AED 610 million** (FY 2025: AED 524.5 million).

Enforcement

³ Q4 2025 Net Debt = Long-term Borrowings of AED 1,098.3m + Long-term Lease Liabilities of AED 29.1m + Short-term Lease Liabilities of AED 18.9m - Short-term bank deposits of AED 244.5m - Cash and Equivalents of AED 220.7m

³ Q4 2025 liquidity = Short-Term Bank Deposits of AED 244.5m + Cash and Equivalents of 220.7m + RCF of AED 100.0m



The continued effectiveness of Parkin's enforcement framework is anticipated to generate annual **enforcement revenue of between AED 420 – AED 460 million** (FY 2025: AED 408.7 million).

Seasonal Cards

The Company expects to capture **AED 260 – AED 280 million in revenue** from the sale of seasonal cards in 2026 (FY 2025: 211.0 million). This assumption does not consider the potential impact arising from the proposed revisions to seasonal card pricing currently under review by the RTA.

Developer Parking

The private and developer parking segment is projected to contribute **AED 110 – AED 130 million** in revenue during the year (FY 2025: 94.0 million).

It should be noted that, in 2025, Parkin entered into several low-margin developer agreements under which the Company is obliged to pay a minimum annual guarantee and / or a fixed annual fee, consistent with common market practice in the sector. As a result, while segment revenue is expected to grow in 2026, margin expansion will remain constrained. The fixed components of such agreements (minimum annual guarantee fees and the fixed annual fees), will be recognised below EBITDA as amortisation of the right-of-use asset and interest on the lease liability, increasing the Company's depreciation expense and finance costs.

Capital Expenditure

Capital expenditure for 2026 is projected at **AED 45 – AED 55 million** to cover costs in relation to several developer contracts and technology projects, including camera equipment for our smart parking lots (FY 2025: 13.9 million). The overall guided amount includes the previously announced capital expenditure of up to AED 20 million in relation to the Sports City agreement signed in late September 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 229k paid parking spaces, as at year end 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.193k spaces) as well as public multi-storey car parking facilities (c.4k spaces). Parkin also operates certain developer-owned



parking facilities through partnership agreements across the Emirate (c.32k 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 141m parking transactions in 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.