



6 November 2025

Parkin Reports Record Quarterly Results, Reflecting 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 third quarter ended 30 September 2025.

Key Takeaways: Q3 2025 vs. Q3 2024

- Total revenues of AED 343.3 million (+43%)
- EBITDA of AED 199.8 million (+36%), with an EBITDA margin of 58%
- Net profit of AED 157.0 million (+50%)
- Total net addition of c.11.7k new spaces across entire parking portfolio (+6%)
- Total parking transactions of 34.1 million (+0.4%)
- Average public parking utilisation rate of 21.3% (-5.1 p.p.)
- Total public parking seasonal card sales of 81.0k (+126%)
- FY 2025 revenue guidance revised upwards

Operational Highlights

KPIs	Units	Q3	Q3	% Δ
		2024	2025	
Total number of parking spaces	'000	207.3	219.0	+6%
Public parking	'000	179.6	192.1	+7%
Developer	'000	24.5	23.2	-5%
Public MSCPs	'000	3.2	3.7	+14%
Total parking transactions	m	34.0	34.1	+0.4%
Weighted avg. public parking tariff	AED per hour	2.01	3.03	+51%
Avg. public parking utilisation rate	%	26.4	21.3	-5.1 p.p.
Public parking seasonal cards sold	'000	35.8	81.0	+126%
Total fines issued	'000	418.1	682.1	+63%
Chargeable days	Days	78	78	-
		9M 2024	9M 2025	% Δ
		207.3	219.0	+6%
		179.6	192.1	+7%
		24.5	23.2	-5%
		3.2	3.7	+14%
		95.1	103.8	+9%
		2.01	2.69	+34%
		26.2	23.7	-2.6 p.p.
		96.5	195.9	+103%
		1,161.8	1,911.5	+65%
		225	226	+1 day



Financial Highlights

KPIs	Q3 2024	Q3 2025	% Δ	9M 2024	9M 2025	% Δ
Total revenues	239.2	343.3	+43%	660.2	936.6	+42%
Public parking	103.7	135.0	+30%	292.6	380.0	+30%
Developer parking	18.3	23.5	+28%	49.2	65.9	+34%
Public MSCPs	2.8	3.7	+30%	8.4	10.1	+21%
Seasonal cards/permits	38.3	59.9	+57%	112.3	154.6	+38%
Enforcement	64.9	103.0	+59%	172.1	281.5	+64%
Other ⁽¹⁾	11.2	18.3	+63%	25.6	44.3	+73%
EBITDA	146.8	199.8	+36%	419.1	565.3	+35%
EBITDA margin	61%	58%	-3 p.p.	63%	60%	-3 p.p.
Capital expenditure ⁽²⁾	8.8	2.1	n/m	1,108.8	11.9	n/m
Net profit	104.7	157.0	+50%	303.5	441.9	+46%
Free cash flow to equity ⁽³⁾	211.6	433.4	+105%	347.2	433.4	+25%
Cash conversion (%) ⁽⁴⁾	94	99	+5 p.p.	98	98	0 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 9M 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, excluding any proposed and unpaid 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:

"We continued to execute our strategy with discipline and focus in Q3, delivering another strong set of financial and operational results. Total revenues rose 43% to AED 343.3 million, driven by the successful implementation of the variable parking tariff, expansion of our operational footprint, sustained transaction volumes, record seasonal card sales and robust enforcement proceeds. This strong performance translated into a 36% increase in EBITDA to AED 199.8 million and a 50% rise in net income to AED 157.0 million.

Beyond the financial results, we advanced key strategic initiatives. During the quarter, we signed several contracts to grow our developer parking portfolio and partnered with CAFU to launch the region's first on-demand fuel and car wash service across our parking network, a milestone that underscores our commitment to innovation and customer convenience.

We expect these initiatives to contribute to our revenue growth in the coming quarters, reinforcing Parkin's position as a leader in smart mobility solutions."



Q3 2025 Operational Performance

Total Active Parking Spaces

The total number of parking spaces as at the end of Q3 amounted to 219.0k, a 6% increase compared to Q3 2024 (207.3k). This growth was driven by additions to our public and multi-storey car parking portfolio, partially offset by a slight decline in developer spaces.

Public Parking

Public parking spaces increased by 12.5k (+7%), to 192.1k spaces in Q3 2025 (Q3 2024: 179.6k). 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 4.6k new spaces. Between year-end 2024 and Q3 2025, a total of 8.1k new public parking spaces were added.

Zone	Total Public Parking Spaces ('000)		
	Q3 2024	Q3 2025	% Δ
A	26.6	26.6	0%
B	3.3	3.3	0%
C	111.5	119.3	+7%
D	38.2	42.8	+12%
X⁽¹⁾	0.0	0.2	n/m
Total	179.6	192.1	+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 (112.4k spaces) and Premium Parking (79.7k spaces) categories.

Zone	Total Public Parking Spaces ('000)	
	Q3 2025	% of Public Portfolio
A	3.3	2%
B	0.2	0%
C	80.3	42%
D	28.6	15%
AP	23.2	12%
BP	3.0	2%
CP	39.0	20%
DP	14.2	7%
X⁽¹⁾	0.2	0%
Total	192.1	

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

Developer Parking

On a net basis, developer parking spaces decreased by 1.3k (-5%) from 24.5k in Q3 2024 to 23.2k in Q3 2025. This reduction reflects the planned phase-out of some spaces at Al Sufouh, which were part of the Company's portfolio in Q3 2024 but were removed by year-end.

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)



However, comparing the evolution of developer spaces between Q2 2025 and Q3 2025, 3.6k developer spaces were added in Q3 2025.

Total Developer Parking Spaces ('000) ⁽¹⁾			
Q2 2025 End	Q3 2025 Additions	Q3 2025 Reductions	Q3 2025 End
19.6k	+3.6k	0.0k	23.2k

(1) Numbers may not add due to rounding

Multi-story Car Parking (MSCP)

MSCP spaces increased by 0.4k (+14%) from 3.2k in Q3 2024 to 3.7k in Q3 2025. 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

Transaction volumes in Q3 2025 were supported by continued demand for parking, driven by Dubai's solid economic growth, ongoing population expansion and resilient tourism.

Total **public parking** transaction volumes across the portfolio remained broadly flat year on year at 30.0 million in Q3 2025, (30.2m in Q3 2024) with an increasing number of customers opting to purchase a seasonal card to take advantage of the value-for-money offered by the unadjusted prices. Approximately 38% of all public parking transactions were during peak hours (Q3 2024: 43%).

The **developer parking** segment recorded a 10% increase in transaction volumes, with 3.9 million parking transactions in Q3 2025 (Q3 2024: 3.6 million), notwithstanding the slightly lower number of spaces. The positive impact on transaction volumes is partly due to an increase in the developer parking utilisation rate. Approximately 43% of all public parking transactions were during peak hours (Q3 2024: 43%).

Transactions from our **MSCPs** increased by 26% with 0.3 million parking transactions in Q3 2025 (Q3 2024: 0.2 million), primarily due to reopening of Al Rigga MSCP. Tariffs across the MSCP portfolio remained unchanged.

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 Q3 2025 came in at 21.3% (Q3 2024: 26.4%), 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 2025, utilisation across zones B and D has experienced more of an impact when compared to zones A and C.

When interpreting the Q3 2025 public-parking utilisation rate, it should be noted that customers purchased a record 81.0k seasonal cards during the quarter, a 126% increase compared to Q3 2024 (35.8k).

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



Public Parking Utilisation	Q3 2024		Q3 2025		p.p. Δ	
	Peak	Off-Peak	Peak	Off-Peak	Peak	Off-Peak
Zone A + AP	23.6%	22.7%	21.2%	23.6%	-2.4 p.p.	+0.8 p.p.
Zone B + BP*		28.8%		12.8%		-16.0 p.p.
Zone C + CP	27.0%	24.8%	19.3%	27.1%	-7.7 p.p.	+2.3 p.p.
Zone D + DP*		55.9%		23.6%		-32.3 p.p.
Total	30.2%	25.1%	21.2%	24.0%	-9.0 p.p.	-1.2 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	Q3 2024	Q3 2025	p.p. Δ
Zone A + AP	22.2%	21.4%	-0.9 p.p.
Zone B + BP	27.8%	12.8%	-15.1 p.p.
Zone C + CP	24.5%	21.1%	-3.4 p.p.
Zone D + DP	54.1%	23.6%	-30.6 p.p.
All Public Parking	26.4%	21.3%	-5.1 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. Between Q2 and Q3 2025, the weighted-average tariff edged down slightly, from AED 3.04 to AED 3.03 due to the addition of new public parking spaces.

Public Parking Weighted Avg. Tariff			
Public Parking Zone	Q3 2024	Q3 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 126% to 81.0k in Q3 2025 (Q3 2024: 35.8k). Growth was strong across all durations, with 1-month seasonal cards in particular recording the highest year-on-year increase.



Seasonal Card Duration	Q3 2024		Q3 2025		Change Q3 2025 vs. Q3 2024	
	Zones A to D	Zones B+D	Zones A to D	Zones B+D	Zones A to D	Zones B+D
1 month	13.3	10.2	27.7	36.1	109%	253%
3 months	2.9	2.3	4.4	4.4	50%	89%
6 months	1.9	0.8	2.1	1.0	5%	23%
12 months	3.6	0.8	4.3	1.1	20%	30%
Total	21.7	14.1	38.4	42.5	77%	201%

The growth in seasonal card sales volumes is underpinned by customers taking advantage of the temporary price gap between the newly introduced variable daily tariffs effective April 2025 and the unadjusted rates for seasonal cards. 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

The Roads & Transport Authority has engaged third party expertise to examine the existing seasonal card framework, including pricing. Once the study is complete, the RTA may recommend adjustments to the seasonal card structure to address current pricing disparities and ensure better alignment with the variable pricing introduced earlier this year.

Enforcement

The total number of enforcement notices issued by Parkin increased by 63%, from 418k in Q3 2024 to 682k in Q3 2025. This increase reflects higher customer activity, the expansion of our parking portfolio and the positive, ongoing impact of technology-based enhancements to our enforcement framework introduced in H2 2024. Additionally, the growth of our smart scan inspection fleet to 27 units from the end of 2024 played a material role. In February 2025, Parkin onboarded an equivalent number of trained drivers to operate these vehicles, enabling our dedicated inspectors to be redeployed either to field operations or supervisory roles.

82% of total enforcement notices in Q3 2025 (560k) were issued in relation to public parking violations (Q3 2024: 355k), an increase of 58% year-on-year.

During Q3 2025, the Company's **field enforcement team** scanned a total of 9.8 million vehicle registration plates, representing a 107% increase compared to Q3 2024 (4.7 million). In addition to the previously announced technology upgrades, this performance was driven by a data-driven reallocation of resources, with inspection teams redeployed to high-demand parking zones during peak hours to maximise enforcement coverage.



Further gains were achieved during the summer months relative to the same period in 2024, supported by a new initiative focused on improving inspector mobility and wellbeing during extreme heat, ensuring continuous operations and consistent performance levels.

In September 2025, 31 extra drivers were hired to operate our smart scan inspection vehicles. This allowed inspectors who previously operated these vehicles to transition into field and supervisory roles, which had the effect of increasing overall inspector capacity.

During Q3 2025, the Company's fleet of **smart inspection cars** scanned a total of 15.4 million vehicle registration plates, a 169% increase on the same period last year (Q3 2024: 5.7 million).

Q3 2025 Financial Performance

Total Revenue

Total revenue increased by 43% to a quarterly record of AED 343.3 million (Q3 2024: 239.2 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 Q3 2025, revenues from developer parking and enforcement, for which Parkin is exempt from concession fees, constituted 37% of total revenues (Q3 2024: 35%).

Public parking revenue increased 30% to AED 135.0 million (Q3 2024: AED 103.7 million), supported by an increase in the weighted average hourly tariff to AED 3.03 (Q3 2024: AED 2.01) and an increase in the size of the public parking portfolio. Average revenue per public parking spot increased 21%, from AED 581 in Q3 2024 to AED 706 in Q3 2025. Revenue generated during peak hours amounted to AED 74.4 million (55% of total public parking revenue) in Q3 2025, compared to AED 49.1 million (47% of total public parking revenue) in Q3 2024.

Developer parking revenue increased 28% to AED 23.5 million in the period (Q3 2024: AED 18.3 million), supported by stronger transaction volumes, improved utilisation and the application of the variable tariff in relation to c.6k developer spaces. Average revenue per developer parking space increased by 40%, from AED 758 in Q3 2024, to AED 1,062 in Q3 2025.

Revenue from **seasonal cards and permits** in Q3 2025 increased 57% to AED 59.9 million, due to a record number of seasonal cards sold during the period (Q3 2024: 38.3 million).

Enforcement revenue increased by 59% to AED 103.0 million in Q3 2025 (Q3 2024: AED 64.9 million). The overall fine collection rate amounted to 86% during the quarter (Q3 2024: 85%).

Concession Fee Expense

As part of a 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 27.1% in relation to the relevant concession revenue streams for Q2 and Q3 2025. Consequently, and in anticipation of concluding discussions with the RTA, a provision of AED 28.9 million has been recognised for Q2 and Q3 2025. This provision reflects the probable increase in the variable concession fee applied to the relevant revenue streams, based on the best estimate available at this time.



In Q3 2025, the variable concession fee reached AED 61.0 million (Q3 2024: AED 30.2 million). The fee increase was driven by higher revenue generated by the Company's core business segments, namely public parking (including MSCPs) and seasonal cards.

Staff Costs

In Q3 2025, employee benefits expense constituted AED 33.8 million, based on a total headcount of 354 staff, compared to AED 30.7 million and 326 staff as at the end of Q3 2024. Hiring will continue during 2025 as the Company concludes building up its internal capabilities.

EBITDA

EBITDA increased 36% in Q3 2025 to AED 199.8 million (Q3 2024: AED 146.8 million), representing an EBITDA margin of 58% (Q3 2024: 61%). 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 50% to AED 157.0 million (Q3 2024: 104.7 million). The growth in the bottom line was due to higher overall revenues, lower depreciation and financing costs, offset by higher taxes.

Free Cash Flow and Cash Conversion

By the end of Q3 2025, the Company had generated AED 433.4 million of Free Cash Flow to Equity (Q3 2024: AED 211.6 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 Q3 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 Q3 2025, Parkin's net debt position amounted to AED 577.3 million.²

Including the Murabaha revolving credit facility, which remains fully undrawn, the Company has available liquidity of AED 654.8 million.³

FY 2025 Outlook

Full-year guidance was communicated to the market in February 2025. The guidance below incorporates an adjustment to enforcement revenue, underscoring continued operational strength.

Public Parking Revenue

² Q3 2025 Net Debt = Long-term Borrowings of AED 1,098.1m + Long-term Lease Liabilities of AED 21.1m + Short-term Lease Liabilities of AED 12.8m - Short-term bank deposits of AED 422.5m - Cash and Equivalents of AED 132.3m

³ Q3 2025 liquidity = Short-Term Bank Deposits of AED 422.5m + Cash and Equivalents of 132.3m + RCF of AED 100.0m



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 **revenue of between AED 520 – AED 550 million** (FY 2024: AED 404.6 million).

Enforcement Revenue

The continued effectiveness of Parkin's enforcement framework is now anticipated to deliver annual **enforcement revenue of between AED 360 – AED 390 million** (FY 2024: AED 249.1 million), up from the previously guided range of AED 275 – 305 million.

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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 219k paid parking spaces, as at 9M 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.192k 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.23k 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 104m parking transactions in 9M 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



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