

2025: A Year of Achievement and Exceptional Performance
Salik Reports FY 2025 Revenue of AED 3.10 Billion, Up 35.1% YoY,
Alongside a 33.4% YoY Surge in Net Profit to AED 1.55 billion
Cash Dividends of AED 890.3 million, Which Includes 100% of H2 2025 Net Profit; and Special Dividends for FY 2025
Total chargeable trips reached 639.1 million in FY 2025

04 March 2026: Salik Company PJSC (“Salik” or the “Company”), Dubai’s exclusive toll gate operator, today announced its financial results for the three-month and year-ended December 31, 2025 (“Q4 2025” and “FY 2025”). Total revenue for FY 2025 increased 35.1% year-on-year (“YoY”) to AED 3,096.9 million, supported by a 26.3% YoY increase in Q4 2025 revenue. EBITDA increased by 35.8% in FY 2025, to AED 2,143.9 million, delivering a favorable margin of 69.2%. Salik’s robust FY 2025 performance reflects the full-year contribution of the two new toll gates launched in November 2024, the effective rollout of variable pricing in late January 2025, and continued support from Dubai’s favorable macroeconomic environment. Within Salik’s core tolling business, total chargeable trips reached 639.1 million in FY 2025, of which 168.6 million were completed in Q4 2025.

FY 2025 Operational Highlights

Total Chargeable trips
639.1 million

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

Total number of trips

▲ **+33.6% YoY to 852.7 million**
Active registered accounts

▲ **+7.7% YoY to 2.8 million**

FY 2025 Financial Highlights

Total revenue

▲ **+35.1% to AED 3,096.9 million**

with toll usage fees increasing 37.3% YoY

EBITDA

▲ **+35.8% to AED 2,143.9 million**

with a 69.2% margin, up 33 bps YoY

Net profit before tax

▲ **+33.4% to AED 1,707.0 million**

supported by YoY strong revenue growth and continued cost efficiencies

Net Profit for the period

▲ **+33.4% to AED 1,553.4 million**

with a 50.2% margin

Ancillary Revenue Streams
AED 24.0 million

up >300% YoY

FY 2025 Dividend
AED 1,661.2 million

890.3 to be paid in H1 2026

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

“FY 2025 was a year in which Salik went above and beyond in delivering against its strategic priorities, achieving meaningful strategic progress alongside a strong set of financial results, reflecting the resilience of our business model and our ability to deliver sustainable growth, driven by high operational efficiency and a clear strategic vision.

He said: We generated a 35.1% increase in revenue, driven by the successful introduction of two new toll gates, the effective implementation of variable pricing, and continued growth in total chargeable trips across our network. This performance underscores the effectiveness of our strategy in maximizing returns, enhancing operational efficiency and strengthening shareholder value, while highlighting the sustained positive momentum across all areas of our business.

His Excellency added: The growth in chargeable trips during 2025 also reflects Dubai’s continued economic expansion, alongside increasing population, commercial activity, and tourism. Salik continues to play a key role within the smart mobility ecosystem through a flexible and scalable operating model that supports the Emirate’s long-term plans.

He added: We continued to advance Salik’s long-term strategy by expanding ancillary revenue streams through new partnerships, reflecting the strength of our platform and the value Salik’s solutions provide to the business models of our strategic and expansion-focused partners. At the same time, we remained focused on

strengthening our balance sheet and maintaining a disciplined approach to capital allocation and our dividend policy. Throughout FY 2025, we have also made tangible progress against our ESG agenda, reinforcing Salik's role in enabling sustainable and smart mobility solutions aligned with Dubai's long-term vision.

AI Tayer reaffirmed Salik's commitment to driving continued innovation and strengthening operational efficiency, further reinforcing its position as a Company delivering strong financial performance and sustainable value to its shareholders, in alignment with Dubai's ambition to become a global hub for an advanced economy and smart infrastructure."

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

"Salik delivered a robust set of results in FY 2025, once again demonstrating the strength of its operating model and its ongoing progress in delivering on its strategic ambitions. Total trips rose by 33.6% YoY, while toll revenues increased by 37.3%, reflecting the commissioning of two additional toll gates and the sustained benefit of the variable pricing framework. The core tolling platform continues to deliver strong performance, alongside disciplined expansion of ancillary revenues driven by the scaling of Salik's E-Wallet and digital mobility partnerships, including the collaborations with **Emaar Malls, Parkonic** and **Liva**. Looking ahead to 2026, we're carrying this momentum forward, highlighted by our recent 10-year agreement with Dubai Airports, which will further solidify our role in Dubai's future mobility infrastructure. Additionally, Salik is advancing next-generation EV charging through partnerships with **Schneider Electric and Vcharge**, as well as seamless fuel and services payments through a partnership with **ENOC**. These initiatives strengthen Salik's integrated mobility ecosystem and support sustainable, long-term growth."

He added: We remain optimistic about Dubai's macroeconomic outlook, underpinned by continued population growth and resilient tourism, which we believe will continue to support the strong performance of the business. With solid operating momentum, robust cash generation and a well-capitalised balance sheet, we are confident in our ability to deliver sustainable growth and long-term shareholder value as we expand our business and innovate across the mobility ecosystem and adjacent services."

Operational Performance Review

Core Tolling Business

Million	Q4 2025	Q4 2024	% Δ YoY	Q3 2025	% Δ QoQ	FY 2025	FY2024	% Δ YoY
Total trips	224.3	183.8	<i>22.0%</i>	204.2	<i>9.9%</i>	852.7	638.2	<i>33.6%</i>
Total chargeable trips	168.6	-	-	152.2	<i>10.8%</i>	639.1	-	-
<i>Peak trips (AED 6)*</i>	<i>59.9</i>	-	-	<i>55.3</i>	<i>+8.3%</i>	<i>212.2</i>	-	-
<i>Off-peak trips (AED 4)*</i>	<i>91.1</i>	-	-	<i>80.9</i>	<i>+12.7%</i>	<i>365.8</i>	-	-
<i>Past Midnight trips (AED 0)*</i>	<i>17.5</i>	-	-	<i>16.0</i>	<i>+9.5%</i>	<i>61.1</i>	-	-

Note: The implementation of variable pricing began on January 31, 2025. Q4 2025 represents eleven months since the implementation of variable pricing.

The total number of trips, including discounted trips, made through Salik's toll gates grew 33.6% YoY in FY 2025 to record 852.7 million trips, driven by a 22.0% YoY growth in trips in Q4 2025 reaching 224.3 million. The increase was underpinned by the yearly contribution from the two toll gates commissioned in November 2024, supported by a resilient economic backdrop, robust visitor demand, and ongoing demographic expansion in Dubai.

- **Total chargeable trips** reached 168.6 million in Q4 2025, following 152.2 million in Q3 2025. Chargeable trips during the peak period (AED 6) totaled 59.9 million, with trips in the off-peak period (AED 4) reaching 91.1 million. Q4 2025 represented eleven months since the implementation of the new variable pricing system.
- **Toll usage fees:** performance was strong in FY 2025, increasing 37.3% YoY to AED 2,736.1 million, including a 27.0% YoY increase in Q4 2025 to AED 724.0 million. Toll revenue growth was largely attributable to the benefit of the variable pricing mechanism implemented in late January 2025, together with incremental volumes from the two newly operational gates.

- **Fines:** revenue from fines reached AED 280.6 million in FY 2025, contributing 9.1% to total revenue compared to 10.3% in 2024.
- **Tag activation fees:** increased 14.8% YoY in FY 2025 reaching AED 46.9 million, supported by an 8.7% YoY increase in registered active vehicles. Tag activation fees contributed 1.5% of total revenue in Q4 2025.
- **Total ancillary revenue:** reached AED 24.0 million during FY 2025 driven by revenues from Parking Payment Solutions partnerships with Emaar Malls and Parkonic, exhibiting a significant increase of more than 300% in comparison to FY 2024. Furthermore, the company's partnership with Liva Group has continued to gain momentum during FY 2025.

Financial Performance

Strong FY 2025 performance: total revenue +35.1% YoY to AED 3,096.9 million, EBITDA +35.8% year-on-year with a robust 69.2% margin, and a healthy balance sheet position.

AED million	Q4 2025	Q4 2024	% Δ YoY	Q3 2025	% Δ QoQ	FY 2025	FY 2024	% Δ YoY
Revenue	821.9	651.0	26.3%	747.7	9.9%	3,096.9	2,291.9	35.1%
Toll usage fees	724.0	570.2	27.0%	655.2	10.5%	2,736.1	1,992.5	37.3%
Fines	73.8	62.1	18.9%	72.4	2.0%	280.6	236.9	18.4%
Tag activation fees	12.2	10.8	13.3%	11.8	3.9%	46.9	40.9	14.8%
Other revenue	11.9	7.9	50.6%	8.3	42.8%	33.3	21.7	53.6%
EBITDA⁽¹⁾	560.2	464.1	20.7%	518.7	8.0%	2,143.9	1,579.1	35.8%
EBITDA margin	68.2%	71.3%	-3.1%	69.4%	-1.2%	69.2%	68.9%	0.3%
Finance costs, net	(73.9)	(60.2)	22.8%	(72.7)	1.6%	(292.1)	(208.3)	40.2%
Profit before tax	450.1	376.4	19.6%	409.8	9.8%	1,707.0	1,279.7	33.4%
Net Profit for the period	409.6	342.5	19.6%	372.9	9.8%	1,553.4	1,164.5	33.4%
Earnings per share	0.055	0.046	19.6%	0.050	9.8%	0.207	0.155	33.4%
Dividends declared	890.3	619.8	-	-	-	1,661.2	1,164.5	42.7%
Dividends per share (Fils)	11.871	8.264	-	-	-	22.149	15.527	42.7%

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

(2) Total FY25 dividend declared 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 2,143.9 million in FY 2025, up 35.8% YoY, with Q4 2025 EBITDA increasing by 20.7% YoY to reach AED 560.2 million. **EBITDA margin** stood at 69.2% in FY 2025, a 33 bps YoY increase compared to 68.9% in FY 2024. EBITDA margin was reported at 68.2% in Q4 2025, compared to 71.3% in Q4 2024.

Salik's net profit before taxes totaled AED 1,707.0 million in FY 2025, up 33.4% YoY. Net profit before taxes reached AED 450.1 million in Q4 2025, a 19.6% YoY increase despite lower financing income and higher finance costs in the period.

Salik generated net profit after taxes of AED 1,553.4 million in FY 2025, up 33.4% YoY. Net profit after taxes reached AED 409.6 million in Q4 2025, a 19.6% YoY increase. **Net profit margin** was reported at 50.2% in FY 2025 compared to 50.8% in FY 2024.

In light of the strong FY 2025 performance, the Board of Directors has proposed a total dividend of AED 890.3 million to be paid during H1 2026 (equivalent to 11.8712 fils per share). This comprises a cash dividend of AED 782.5 million, representing a 100% payout of H2 2025 net profit (a 33.4% YoY increase compared to cash dividends declared for FY 2024), as well as a proposed special dividend of AED 107.8 million which represents the portion of retained earnings equivalent to the implied finance costs for FY 2024 and FY 2025 (net of tax) recorded on debt with the RTA.

Summary of balance sheet: net debt of AED 4,799.2 million, with T12M leverage reported at 2.24x

AED million	31-Dec-25	30-Sep-25	% Δ QoQ	31-Dec-24	% Δ YoY
Total assets, including:	7,871.5	7,570.3	4.0%	7,985.9	-1.4%
Cash and cash equivalents	513.0	425.9	20.4%	963.7	-46.8%
Short term deposit with bank ⁽¹⁾	502.2	254.0	97.8%	-	-
Total liabilities, including:	6,652.8	6,761.2	-1.6%	6,897.9	-3.6%
Long term borrowings and related party payable liabilities ⁽²⁾	5,808.7	6,010.3	-3.4%	6,154.3	-5.6%
Contract liabilities ⁽³⁾	425.3	399.1	6.6%	382.3	11.3%
Total equity	1,218.7	809.1	50.6%	1,088.0	12.0%
Net debt	4,799.2	5,336.7	-10.1%	5,198.6	-7.7%
Net working capital balance ⁽⁴⁾	(672.8)	(578.4)	16.3%	(536.8)	25.4%

(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 -672.8 million as of December 31, 2025, equating to 21.7% as a percentage of annualized revenue, compared to 19.1% recorded in 9M 2025. The decrease in net working capital in the trailing four quarters compared to prior quarters is primarily driven by the semi-annual installments for the toll rights fees relating to the new toll gates. As of December 31, 2025, net debt stood at AED 4,799.2 million, a 10.1% reduction from AED 5,336.7 million at the end of Q3 2025. This translates to a trailing twelve-month net debt/EBITDA ratio of 2.24x in Q4 2025, compared to 2.61x at the end of Q3 2025 and well below the Company's debt covenant of 5.0x.

Summary of cash flow: free cash flow of AED 2,079.6 million, with a favorable margin of 67.1% in FY 2025

AED million	Q4 2025	Q4 2024	% Δ YoY	Q3 2025	% Δ QoQ	FY 2025	FY 2024	% Δ YoY
Net cash flow from operating activities	610.9	402.6	51.8%	359.9	69.8%	2,082.5	1,463.1	42.3%
Net cash (used in) / generated from investing activities	(246.4)	8.0	-3182.4%	509.4	-148.4%	(481.5)	801.3	-160.1%
Net cash used in financing activities	(277.5)	(283.4)	-2.1%	(823.7)	-66.3%	(2,051.7)	(1,566.9)	30.9%
Free cash flow ⁽¹⁾	608.1	402.6	51.1%	359.8	69.0%	2,079.6	1,457.2	42.7%
Free cash flow margin ⁽²⁾	74.0%	61.8%	12.1%	48.1%	25.9%	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 2,079.6 million in FY 2025, a significant increase of 42.7% YoY and a free cash flow margin of 67.1%, a 357 bps increase compared to 63.6% in FY 2024.

Becoming a 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 implemented 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.

Ancillary Revenue Streams

- **Salik reaffirms its confidence in expanding its ancillary revenue streams over the medium to long-term**
- **Salik to Enable 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.
- **Ongoing seamless parking operations at Dubai Mall:** Following the commencement of operations on July 1, 2024, Salik's barrier-free parking payment solution at Dubai Mall has completed a full year of stable implementation and performance throughout 2025, establishing a recurring ancillary revenue stream for the Company, delivered in partnership with Emaar Malls Company and operating across the Fashion, Grand, and Cinema parking zones.
- **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 110 of 197 locations.
- **LIVA motor insurance partnership:** Salik partnered with LIVA (formerly RSA), a leading multi-line insurer in the GCC, to offer streamlined, digital motor insurance solutions, enabling customers to renew policies seamlessly via Salik notifications.

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.
- **Partnership with Community Development Authority (CDA):** Salik partnered with the Community Development Authority to support and empower People of Determination through improved access, inclusion initiatives, and community engagement, reinforcing Salik's commitment to social responsibility and inclusive mobility across Dubai.
- **International Bridge, Tunnel & Turnpike Association (IBTTA):** Salik has joined the International Bridge, Tunnel & Turnpike Association (IBTTA), as announced during the Global Tolling Summit in Lyon, France, marking Salik's entry into the global tolling community. This move reinforces the Company's commitment to aligning with international best practices, elevating Dubai's role as a global hub in smart mobility driving innovation in smart mobility and expanding its strategic reach beyond the UAE.
- **Regional and international awards in investor relations:** Salik was awarded first place as "Leading Corporate for Investor Relations – Dubai" at the Middle East Investor Relations Association (MEIRA) conference and named "Most Honored Company in Emerging EMEA - Large Corporates" by Extel. Both accolades were based on independent votes from a global community of investors and financial analysts, underscoring Salik's growing reputation and leadership in investor relations on both regional and international levels.

- **Gulf Sustainability Awards:** Salik earned top recognition across the GCC at the Gulf Sustainability Awards, winning Overall Winner, Gold for Best Sustainable Business Model, and Silver for Best ESG Initiative. These accolades reinforce Salik’s position as a regional leader in sustainable mobility and ESG excellence, reflecting strong alignment with our long-term strategy and stakeholder value creation.
- **Continued investment in human resources:** in Q4 2025 Salik expanded its full-time workforce by 22.9% YoY to 59 personnel, with the number of nationalities represented at 14 (vs. 12 one year ago). Salik continues to progress on Emiratization, attaining a level of 33.9% in Q4 2025 (vs. 31.3% last year), with the female-to-workforces ratio at 23.7% at the end of the fourth quarter (vs. 20.8% last year).
- **Great place to work:** Earlier in January, Salik was awarded the “Great Place to Work” global certification by the internationally recognised “Great Place to Work” authority for 2025-2026, reflecting the Company’s ongoing commitment to cultivating a positive, inclusive, and high-performance workplace culture

Business Outlook

FY 2026 total YoY revenue guidance remains unchanged from Q3 2025, expected to grow 4-6%

- **Revenue growth:** total revenue growth for FY 2026 is expected to be in the range of 4–6% year-on-year, driven by organic traffic growth underpinned by GDP and population expansion, alongside an increasing contribution from ancillary revenue streams.
- **EBITDA margin:** is expected to be in the range of 68.0-69.0%.

-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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