



**Parkin Company PJSC Preliminary Results  
Brief for the Year Ended 31 December 2024**

13 February 2025

**General Information**

<b>Name of the Company</b>	Parkin Company P.J.S.C.
<b>Date of Establishment</b>	29 December 2023
<b>Paid-up Capital (AED)</b>	60,000,000
<b>Subscribed Capital (AED)</b>	60,000,000
<b>Authorized Capital (AED)</b>	60,000,000
<b>Chief Executive Officer</b>	Mohamed Abdulla Al Ali
<b>Chief Financial Officer</b>	Khattab Abu Qaoud
<b>External Auditor</b>	PricewaterhouseCoopers Limited Partnership, Dubai Branch License no. 102451
<b>Mailing Address</b>	Level 1, Festival Tower, Festival City, Dubai, United Arab Emirates, PO Box 36699
<b>Telephone</b>	800 72 75
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**Preliminary Financial Results (AED '000)**

	<b>2024</b>	<b>2023</b>
<b>Total Assets</b>	2,210,232	252,231
<b>Shareholders' Equity</b>	479,961	12,608
<b>Revenue</b>	925,170	779,949
<b>Net Operating Profit*</b>	521,111	394,990
<b>Net Profit</b>	423,490	394,090
<b>Earnings per share (AED)</b>	0.1412	0.1314


\*Net operating profit is equal to net profit before tax, finance costs and finance income




## Summary of Company's Performance During 2024

**Comparison of Parkin's full-year 2024 results with prior periods may not accurately reflect performance on a like-for-like basis due to changes in its operating structure and cost profile. Following its recent, establishment, Parkin commenced operations as a separate legal entity under a 49-year concession agreement with RTA. This transition has introduced new costs, including a variable concession fee, amortisation of the upfront concession fee, borrowings and other expenses that were not incurred prior to January 1 2024. Therefore, comparing the Company's 2024 financial results with those of 2023 may not accurately reflect like-for-like performance.**

Following the carve-out of the parking business from the Roads and Transports Authority, effective 1 Jan 2024, full-year 2024 **total revenue** increased by 19% to AED 925.2 million, primarily driven by the addition of new parking spaces, increased transaction volumes and higher parking utilisation rates, along with operational improvements in enforcement. As a result, stronger revenues led to an increase in full-year **net profit**, which improved by 7% to AED 423.5 million.

<b>Chief Executive Officer</b>	Mohamed Abdulla Al Ali
<b>Signature</b>	

<b>Chief Financial Officer</b>	Khattab Omar Abu Qaoud
<b>Signature</b>	

<b>Date</b>	13 February 2025
<b>Company Seal</b>	