Salik Company PJSC's Preliminary Results

(Final Results Brief for the year ended 12/31/2022)

Date: 10 February 2023

General information

Name of the company	Salik Company PJSC
Date of establishment	17 June 2022
Paid-up capital (AED)	75,000,000
Subscribed capital (AED)	75,000,000
Authorized capital (AED)	75,000,000
Chairman of the Board	His Excellency Mattar Al Tayer
Chief Executive Officer	Ibrahim Sultan Al Haddad
Name of the external auditor	PricewaterhouseCoopers (Dubai Branch), License no. 102451
Mailing address	RTA Headquarters, Umm Ramool, Marrakech St., Block C, Floor 1, Dubai, United Arab Emirates
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Salik

Preliminary results (AED '000)

	2022	2021
Total assets	5,302,951	315,317
Shareholders' equity	603,914	(10,080)
Revenues	1,892,306	1,693,207
Net operating profit*	1,395,779	1,380,575
Net profit for the period	1,325,662	1,380,575
Earnings per share (AED)	0.177	0.184

* Net operating profit is equal to net profit with finance costs and finance income added back

Summary of the company's performance during 2022:

Comparing Salik's profitability from one year to another may not accurately reflect the company's performance on a like-for-like basis, due to changes in its operating structure and cost profile. From July 2022 onwards, Salik operates as a separate legal entity from the Roads & Transport Authority through a 49-year concession agreement. This has resulted in new costs, such as concession fees, rent, amortization, and transitional service expenses, as well as finance costs, that did not exist prior to July 2022.

Salik's revenue increased by 11.8% year-on-year (YoY) to AED 1,892 million in 2022 on the back of solid operational performance reflecting positive economic activity and growth in traffic, with revenue-generating trips increasing by 12.6% YoY to c. 413 million trips through Salik gates. Salik achieved a net profit of AED 1,326 million in 2022 and AED 529 million in the second half of 2022, since the start of Salik's concession agreement with the Roads & Transport Authority, with net profit for the second half yielding a robust margin of 55.8%.

Chairman of the Board	His Excellency Mattar Al Tayer
Signature	
Chief Executive Officer	Ibrahim Sultan Al Haddad
Signature	
Date	10 February 2023
Company's seal	

Salik Company P.J.S.C
RTA HQ, Umm Ramool,
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