AED 1.41 billion Revenue reached in H1 2026

AED 704.0 million Net Profit reached, at a margin of 49.9%

- **AED 975.6 million EBITDA at a Margin of 69.1%**
- **Total trips reached 383.8 million with Active Registered Accounts growing by 6.6% to reach 2.9 million as Traffic Flows Begin Recovery**

05 August 2026: Salik Company PJSC ("Salik" or the "Company"), the exclusive operator of toll gates in Dubai, today announced its financial results for the three-month and six-month periods ended 30 June 2026 ("Q2 2026" and "H1 2026"). Total revenue for H1 2026 reached AED 1,412.0 million, while EBITDA amounted to AED 975.6 million, with an EBITDA margin of 69.1%. Consequently, net profit reached AED 704.0 million during H1 2026, with a net profit margin of 49.9%.

H1 2026 Operational Highlights

Total Chargeable trips	Total number of trips	Active registered accounts
278.5 million	▼-9.5% YoY to 383.8 million	▲ +6.6% YoY to 2.9 million

H1 2026 Financial Highlights

Total Revenue	EBITDA	Net Profit before tax
▼-7.5% to AED 1,412.0 million with toll usage fees at AED 1,202.5 million	▼-8.4% to AED 975.6 million with a 69.1% margin, down 64 bps YoY	▼ -8.7% to AED 773.6 million with a 54.8% margin, down 67 bps YoY
Net Profit for the period	**Ancillary Revenue Streams**	**Free Cash Flow**
▼ -8.7% to AED 704.0 million with a 49.9% margin, down 61 bps YoY	▲ AED 17.2 million up 98% YoY	▼ AED 551.0 million with a 39.0% margin

His Excellency Mattar Al Tayer, Chairman of the Board of Directors of Salik, affirmed that the first-half results reflect the resilience of Salik's business model and its ability to deliver sustainable results, supported by Dubai's robust economic fundamentals, world-class infrastructure, the Company's strong operational execution, and disciplined financial management.

His Excellency said: "Salik delivered sustainable financial performance, reporting a net profit of AED 704.0 million with a margin of 49.9%, alongside EBITDA of AED 975.6 million and an EBITDA margin of 69.1%. These results reflect the efficiency of our operations and our ability to achieve balanced financial outcomes that combine strong revenue levels with industry-leading profitability. In addition, the number of active accounts increased to 2.9 million, highlighting the growing confidence in our services and the continued expansion of our customer base."

His Excellency further emphasized that Salik remains committed to executing its long-term strategy aimed at delivering sustainable value to shareholders through expanding investment opportunities across available growth areas, enhancing operational efficiency, and capitalizing on Dubai's strong economic momentum. As Dubai continues to strengthen its position as a leading global hub for business and investment, Salik is well positioned to reinforce its market standing and deliver positive long-term results.

Ibrahim Sultan Al Haddad, Chief Executive Officer of Salik, commented:
“The first half of 2026 demonstrated the durability of Salik's business and our ability to execute against our strategic priorities in a more measured operating environment. Salik generated revenue of AED 1,412.0 million in H1 2026, with total trips reaching 383.8 million, and active registered accounts increasing to 2.9 million, noting that the second quarter marked the start of a recovery in traffic flows, with a gradual rebound during April and May, culminating in June traffic volumes returning to almost near-normal levels. Our disciplined operating model enabled the company to maintain strong profitability and continue delivering healthy cash generation.

He said: "The UAE continues its development journey supported by a diversified economy, advanced infrastructure and a proactive government policy environment. We are building the next phase of Salik's growth through the expansion of our digital mobility ecosystem. During the period, we further strengthened our offering through the 10-year agreement with Dubai Airports, enabling seamless parking payments through Salik’s innovative e-wallet system across Terminals 1, 2 and 3, as well as the cargo terminal. The service was launched on 22 January 2026. In addition, through our collaboration with Valtrans across more than 100 locations in the UAE. We have since signed a memorandum of understanding with Shamal to enable seamless parking payments at Dubai Harbour, with implementation having commenced in July 2026, and a memorandum of understanding with Dubai Integrated Economic Zones Authority to deliver seamless mobility solutions covering more than 21,000 parking spaces across its free zones, marking the launch of a new business vertical for Salik. Our near-term focus is on progressing next-generation EV charging through our partnerships with Schneider Electric and Vcharge, alongside seamless fuel and services payments through ENOC. While the near-term operating environment remains dynamic, we are confident that Dubai's continued population growth, economic expansion and long-term urban development will continue to contribute to sustained traffic growth in the future and provide a strong platform for sustainable long-term growth."

Operational Performance Review

Core Tolling Business

Million	Q2 2026	Q2 2025	% Δ YoY	Q1 2026	% Δ QoQ	H1 2026	H1 2025	% Δ YoY
Total trips	**186.6**	**213.4**	*-12.6%*	**197.2**	*-5.4%*	**383.8**	**424.2**	**-9.5%**
Total chargeable trips	132.8	**160.4**	*-17.2%*	**145.7**	*-8.9%*	**278.5**	**318.4**	*-12.5%*
*Peak trips (AED 6)**	*49.3*	*57.7*	*-14.6%*	*53.7*	*-8.2%*	*102.9*	*96.9*	*6.2%*
*Off-peak trips (AED 4)**	*70.3*	*86.3*	*-18.5%*	*75.9*	*-7.4%*	*146.2*	*193.8*	*-24.6%*
*Past Midnight trips (AED 0)**	*13.2*	*16.4*	*-19.5%*	*16.2*	*-18.5%*	*29.3*	*27.6*	*6.2%*

The total number of trips, including discounted trips, made through Salik’s toll gates reached 383.8 million in H1 2026, representing a 9.5% YoY decline compared to 424.2 million in H1 2025. The softer performance during the period reflects a temporary slowdown following the exceptional regional events that began in late February 2026.

- **Total chargeable trips** reached 278.5 million in H1 2026, a 12.5% YoY decline compared to H1 2025. Chargeable trips during the peak period (AED 6) totaled 102.9 million, with trips in the off-peak period (AED 4) reaching 146.2 million.
- **Toll usage fees:** revenue from toll usage fees decreased 11.4% YoY to AED 1,202.5 million in H1 2026, including a 16.5% YoY decline in Q2 2026 to AED 577.0 million, primarily reflecting lower traffic volumes following the exceptional regional events that began in late February 2026.
- **Fines:** revenue from fines increased 7.5% YoY to AED 144.4 million in H1 2026, with Q2 2026 fines revenue rising 14.2% YoY to AED 75.2 million and contributing 11.0% of total revenue for the quarter.
- **Tag activation fees:** increased 8.1% YoY in H1 2026 reaching AED 24.8 million, supported by a 10.2% YoY increase in Q2 2026 to AED 12.6 million. Tag activation fees contributed 1.9% of total revenue in Q2 2026.

- **Total ancillary revenue:** reached AED 17.2 million during H1 2026 driven by revenues from Parking Payment Solutions partnerships with Parkonic, Dubai Mall and Dubai Airports. Furthermore, the company's partnership with Liva Group has continued to gain momentum during H1 2026.

Financial Performance

H1 2026 performance: total revenue of AED 1,412.0 million (-7.5% YoY), EBITDA of AED 975.6 million (-8.4% YoY) at a 69.1% margin and a strong balance sheet position

AED million	Q2 2026	Q2 2025	% Δ YoY	Q1 2026	% Δ QoQ	H1 2026	H1 2025	% Δ YoY
Revenue	683.1	775.7	-11.9%	728.9	-6.3%	1,412.0	1,527.3	-7.5%
Toll usage fees	577.0	691.3	-16.5%	625.5	-7.7%	1,202.5	1,356.9	-11.4%
Fines	75.2	65.9	14.2%	69.1	8.8%	144.4	134.3	7.5%
Tag activation fees	12.6	11.5	10.2%	12.2	3.8%	24.8	22.9	8.1%
Other revenue	18.2	7.1	158.1%	22.1	-17.5%	40.3	13.1	207.7%
EBITDA(1)	468.4	545.3	-14.1%	507.2	-7.6%	975.6	1,065.0	-8.4%
EBITDA margin	68.6%	70.3%	-1.7%	69.6%	-1.0%	69.1%	69.7%	-0.6%
Finance costs, net	(64.2)	(69.3)	-7.4%	(65.1)	-1.4%	(129.3)	(145.6)	-11.2%
Profit before tax	367.9	439.8	-16.4%	405.8	-9.3%	773.6	847.1	-8.7%
Net Profit for the period	334.8	400.2	-16.4%	369.3	-9.3%	704.0	770.9	-8.7%
Earnings per share	0.0446	0.0534	-16.4%	0.0492	-9.3%	0.0939	0.1028	-8.7%

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

Total revenue for H1 2026 reached AED 1,412.0 million, down 7.5% year-on-year ("YoY"). This was primarily driven by an 11.9% YoY decline in Q2 2026 revenue, reflecting lower toll usage fees following reduced traffic activity during the quarter after the exceptional regional events that began in late February 2026, partially offset by continued growth in other revenue and tag activation fees.

Salik generated EBITDA of AED 975.6 million in H1 2026, down 8.4% YoY, with Q2 2026 EBITDA decreasing by 14.1% YoY to reach AED 468.4 million. **EBITDA margin** stood at 69.1% in H1 2026, a 64 bps YoY decrease compared to 69.7% in H1 2025. EBITDA margin was reported at 68.6% in Q2 2026, compared to 70.3% in Q2 2025, representing a 173 bps contraction YoY, primarily driven by the increase in concession fee from 22.5% to 23.1%.

Salik's net profit before taxes totaled AED 773.6 million in H1 2026, down 8.7% YoY. Net profit before taxes reached AED 367.9 million in Q2 2026, down 16.4% YoY, partially offset by a reduction in net finance costs.

Salik generated net profit after taxes of AED 704.0 million in H1 2026, a 8.7% YoY decline, while Q2 2026 net profit after taxes decreased 16.4% YoY to AED 334.8 million. Net profit margin contracted by 61 bps YoY to 49.9%, primarily driven by the increase in concession fee from 22.5% to 23.1%.

Summary of balance sheet: net debt of AED 5,038.6 million, with T12M leverage reported at 2.45x

AED million	30-Jun-26	31-Dec-25	% Δ YTD	30-Jun-25	% Δ YoY
Total assets, including:	7,393.0	7,871.5	-6.1%	8,077.3	-8.5%
Cash and cash equivalents	134.5	513.0	-73.8	380.3	64.6%
Short term deposit with bank (1)	460.1	502.2	-8.4%	756.9	-39.2%
Total liabilities, including:	6,360.7	6,652.8	-4.4%	6,838.3	-7.0%
Bank borrowings and related party payable liabilities (2)	5,628.7	5,808.7	-3.1%	5,983.3	-5.9%
Contract liabilities (3)	389.2	425.3	-8.5%	398.4	-2.3%
Total equity	1,032.4	1,218.7	-15.3%	1,239.0	-16.7%
Net debt	5,038.6	4,799.2	5.0%	4,853.0	3.8%
Net operating working capital balance (4)	(558.7)	(672.8)	-17.0%	(665.0)	-16.0%

(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 liabilities 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 operating working capital is the balance of inventories plus trade and other receivables plus contract asset plus dues from related parties minus trade and other payables minus due to a related party minus provision for taxation minus current portions of contract liabilities and lease liabilities.

Salik recorded a net operating working capital balance of AED -558.7 million as of June 30, 2026, equating to 19.8% of annualized revenue, compared to 21.8% in H1 2025. The movement in net operating working capital is primarily driven by the decrease in revenue. As of June 30, 2026, net debt stood at AED 5,038.6 million, translating to a trailing twelve-month net debt/EBITDA ratio of 2.45x at the end of Q2 2026, compared to 1.98x at the end of Q1 2026 and well below the Company's debt covenant of 5.0x.

Summary of cash flow: free cash flow of AED 551.0 million, with a margin of 39.0% in H1 2026

AED million	Q2 2026	Q2 2025	% Δ YoY	Q1 2026	% Δ QoQ	H1 2026	H1 2025	% Δ YoY
Net cash flow from operating activities	(85.4)	485.0	-117.6%	636.5	-113.4%	551.0	1,111.6	-50.4%
Net cash (used in) / generated from investing activities	(452.8)	(247.0)	83.3%	508.1	-189.1%	55.2	(744.5)	-107.4%
Net cash used in financing activities	(938.7)	(898.9)	4.4%	(46.0)	1,940.7%	(984.7)	(950.5)	3.6%
Free cash flow(1)	(85.4)	485.0	-117.6%	636.5	-113.4%	551.0	1,111.6	-50.4%
Free cash flow margin(2)	-12.5%	62.5%	-75.0%	87.3%	-99.8%	39.0%	72.8%	-33.8%

(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 551.0 million in H1 2026, down 50.4% YoY and a free cash flow margin of 39.0%, compared to 72.8% in H1 2025.

Becoming a global leader in smart and sustainable mobility solutions

New ancillary revenue partnerships

- **Salik reaffirms its confidence in expanding its ancillary revenue streams over the medium to long-term**
- **Salik Partners with DIEZ to Advance Smart Mobility Solutions across Dubai's Free Zones:** In July 2026, Salik signed an MoU with Dubai Integrated Economic Zones Authority (DIEZ) to cooperate in delivering innovative, seamless mobility solutions across DIEZ's free zones, including Dubai Airport Freezone (DAFZ), Dubai Silicon Oasis (DSO), and Dubai CommerCity (DCC). The solutions, which include access control systems and parking optimization tools, will cover more than 21,000 parking spaces. The planned implementation marks the launch of a new business vertical for Salik, supporting the continued growth of its ancillary revenue streams.
- **Salik Enables Seamless E-Wallet Parking Payments at Dubai Harbour:** In July 2026, Salik signed an MoU

with Shamal to enable seamless parking payments at the new Harbour West Car Park at Dubai Harbour, with implementation commencing on 13 July 2026. The solution enables visitors to pay parking fees directly through their Salik accounts, enhancing convenience, streamlining access and exit processes, supporting smoother traffic movement, and further expanding Salik's digital mobility ecosystem.

- **Salik Expands Digital Payment Solutions through Valtrans Partnership:** In April 2026, Salik entered into a strategic partnership with Valtrans, a leading transportation management and services company, to enable seamless digital valet parking payments across its network of locations in the UAE. The collaboration sees Salik's E-Wallet integrated as a payment option across more than 100 Valtrans-operated sites, including key retail, commercial and entertainment destinations, further expanding Salik's presence across everyday mobility touchpoints.
- **Salik Enables 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 allows Salik's E-Wallet to be 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.

Other Achievements

- **Continued investment in human capital:** In Q2 2026, Salik expanded its full-time workforce by 17.1% YoY to 62 personnel, with the number of nationalities represented at 16 (vs. 12 one year ago). Salik made significant progress on Emiratization, attaining a level of 33.9% in Q2 2026 (vs. 30.2% last year), with the female-to-workforce ratio at 23.6% at the end of the second quarter (vs. 20.8% last year).

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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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