Salik records net profit of one billion dirhams during the first nine months of 2026, with total revenue at AED 2.12 billion

- **Net Profit margin of 49.4% during 9m 2026**
- **EBITDA of AED 1,449.6 million at a 68.5% margin**
- **Q3 2026 delivered sequential improvement in revenue, EBITDA and net profit compared with Q2 2026**
- **Q3 2026 free cash flow of AED 494.6 million, lifting the 9M 2026 total to AED 1,045.6 million**
- **Total trips of 577.8 million, with active registered accounts up 5.7% to 2.9 million**

13 November 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 nine-month periods ended 30 September 2026 ("Q3 2026" and "9M 2026"). The Company reported total revenue of AED 2,117.3 million for 9M 2026, with EBITDA of AED 1,449.6 million, representing an EBITDA margin of 68.5%. Net profit for the period amounted to AED 1,045.1 million, with a net profit margin of 49.4%.

9M 2026 Operational Highlights

Total Chargeable trips
419.3 million

Total number of trips
▼-8.1% YoY to 577.8 million

Active registered accounts
▲ +5.7% YoY to 2.9 million

9M 2026 Financial Highlights

Total Revenue
▼-6.9% to AED 2,117.3 million
with revenue from toll usage fees at AED 1,809.8 million

EBITDA
▼-8.5% to AED 1,449.6 million
with a 68.5% margin, down 115 bps YoY

Net Profit before tax
▼ -8.6% to AED 1,148.4 million
with a 54.2% margin, down 101 bps YoY

Net Profit for the period
▼ -8.6% to AED 1,045.1 million
with a 49.4% margin, down 92 bps YoY

Ancillary Revenue Streams
▲82.5% YoY to AED 26.5 million

Free Cash Flow
AED 1,045.6 million
with a 49.4% margin

His Excellency Mattar Al Tayer, Chairman of the Board of Directors of Salik, affirmed: "The financial results achieved by the Company during the first nine months of 2026 reflect the strength of its business model, operational efficiency, and ability to capitalize on Dubai's rapid economic and urban growth. The Company's financial performance also demonstrates the resilience of its financial position and the effectiveness of its strategy in delivering sustainable growth, enhancing shareholder returns, and reinforcing its position as a leading operator of smart mobility. This supports the efficiency of the mobility ecosystem and contributes to strengthening Dubai's competitiveness and attractiveness as a destination for investment and business."

His Excellency said: "The Company's achievement of revenues of AED 2.117 billion during the first nine months of the year, together with net profit of AED 1.045 billion, reflects the high level of efficiency in managing its operations and resources, as well as its ability to translate growth in operational activity into strong financial results. These indicators provide a solid foundation for the continued execution of the Company's strategy, investment in enhancing its technological and operational capabilities, improving the efficiency of its services, and strengthening its ability to deliver sustainable long-term economic value for shareholders and partners.

His Excellency added: "The future growth prospects of Salik's business are underpinned by Dubai's strong economic fundamentals, continued urban and population growth, and the expansion of commercial and tourism activity, alongside the resulting increase in demand for advanced mobility solutions. The Board of Directors remains committed to further developing the Company's operating model, adopting digital solutions and smart technologies, and exploring opportunities that contribute to diversifying revenue streams and enhancing operational efficiency. These efforts will enable Salik to keep pace with future developments in the transport and mobility sector while supporting the objectives of the Dubai Economic Agenda D33 to further strengthen Dubai's position as a leading global hub for the economy, business, and investment."

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

"The third quarter showed signs of improvement. Revenue from Toll usage fees rose 5.2% quarter-on-quarter, narrowing the year-on-year decline to 7.3% from 16.5%, and total revenue reached AED 705.3 million. Cash generation strengthened markedly, with free cash flow of AED 494.6 million in the quarter after an outflow in Q2, bringing the 9M 2026 total to AED 1,045.6 million. The Company also strengthened its financial position during the period, reducing net debt by 4.0% since the start of the year to AED 4,606.9 million, with leverage at 2.29 times, which provides Salik with considerable flexibility to pursue its growth priorities. Dubai's long-term development plans provide a clear framework for that growth as the Emirate's population is projected to reach 5.8 million by 2040, and the Dubai 2040 Urban Master Plan is expanding five urban centers, three of which are near Salik's toll gates on Sheikh Zayed Road."

He added: "Operationally, mobility patterns showed gradual improvement following the regional developments earlier in the year. The year-on-year gap in total trips narrowed to 5.0% in the third quarter from 12.6% in the second, peak-hour trips were 2.0% above last year over the nine months, and September was our busiest month for traffic since February."

He said: "During the period, we kept building out our mobility and payments platform and we renewed our technology partnership with TransCore for a further five years, supporting both our tolling operations and the other mobility solutions such as parking payment. Our seamless parking service went live at Dubai Harbour following the agreement signed with Shamal in July. Ancillary revenue grew 82.5% year-on-year to AED 26.5 million in 9M 2026, and we continue to make progress in executing our strategic plans, supporting the expansion of Salik's service ecosystem and strengthening our presence in smart mobility.

Operational Performance Review

Core Tolling Business

Million	Q3 2026	Q3 2025	% YoY	Q2 2026	% QoQ	9M 2026	9M 2025	% YoY
Total trips	**194.0**	**204.2**	*-5.0%*	**186.6**	*4.0%*	**577.8**	**628.4**	**-8.1%**
Total chargeable trips	**140.8**	**152.2**	*-7.4%*	**132.8**	*6.0%*	**419.3**	**470.5**	*-10.9%*
*Peak trips (AED 6)**	*52.3*	55.3	*-5.4%*	*49.3*	*6.2%*	*155.3*	152.2	*2.0%*
*Off-peak trips (AED 4)**	*73.3*	80.9	*-9.3%*	*70.3*	*4.2%*	*219.6*	274.7	*-20.1%*
*Past Midnight trips (AED 0)**	*15.2*	16.0	*-5.2%*	*13.2*	*15.1%*	*44.5*	43.6	*2.1%*

The total number of trips, including discounted trips, made through Salik's toll gates reached 577.8 million in 9M 2026, representing an 8.1% YoY decline compared to 628.4 million in 9M 2025. Trips in Q3 2026 reached

194.0 million, up 4.0% on Q2 2026, reflecting the gradual improvement in mobility patterns following the exceptional regional events that began in late February 2026.

- **Total chargeable trips:** reached 419.3 million in 9M 2026, a 10.9% YoY decline compared to 9M 2025. Chargeable trips during the peak period (AED 6) totaled 155.3 million, with trips in the off-peak period (AED 4) reaching 219.6 million.
- **Revenue from toll usage fees:** at AED 1,809.8 million, toll usage fees were 10.1% below 9M 2025. The quarterly figure of AED 607.3 million was 5.2% ahead of Q2 2026, and the YoY shortfall narrowed sharply to 7.3% from 16.5%.
- **Fines:** fines revenue reached AED 220.1 million across 9M 2026, 6.5% ahead of the prior year. Q3 2026 contributed AED 75.7 million, up 4.6% YoY and accounting for 10.7% of quarterly revenue.
- **Tag activation fees:** AED 37.7 million in 9M 2026 represented an 8.5% YoY increase, with Q3 2026 at AED 12.9 million, 9.3% higher than a year earlier and equal to 1.8% of revenue for the quarter.
- **Total ancillary revenue:** generated AED 26.5 million in 9M 2026, 82.5% more than a year earlier, with the increase driven principally by the Parkonic parking partnership. The Liva Group insurance partnership also continued to build momentum through the period, growing 73% YoY.

Financial Performance

9M 2026 performance: Total revenue of AED 2,117.3 million (-6.9% YoY), EBITDA of AED 1,449.6 million (-8.5% YoY) at a 68.5% margin and a strengthened balance sheet position

AED million	Q3 2026	Q3 2025	% YoY	Q2 2026	% QoQ	9M 2026	9M 2025	% YoY
Revenue	705.3	747.7	-5.7%	683.1	3.2%	2,117.3	2,275.0	-6.9%
Toll usage fees	607.3	655.2	-7.3%	577.0	5.2%	1,809.8	2,012.1	-10.1%
Fines	75.7	72.4	4.6%	75.2	0.7%	220.1	206.7	6.5%
Tag activation fees	12.9	11.8	9.3%	12.6	1.7%	37.7	34.7	8.5%
Other revenue	9.4	8.3	12.9%	18.2	-48.5%	49.7	21.4	132.1%
EBITDA[1]	474.0	518.7	-8.6%	468.4	1.2%	1,449.6	1,583.7	-8.5%
EBITDA margin	67.2%	69.4%	-2.2%	68.6%	-1.4%	68.5%	69.6%	-1.1%
Finance costs, net	(62.9)	(72.7)	-13.5%	(64.2)	-2.0%	(192.2)	(218.3)	-11.9%
Profit before tax	374.8	409.8	-8.5%	367.9	1.9%	1,148.4	1,256.9	-8.6%
Net Profit for the period	341.1	372.9	-8.5%	334.8	1.9%	1,045.1	1,143.8	-8.6%
Earnings per share	0.0455	0.0497	-8.5%	0.0446	1.9%	0.1393	0.1525	-8.6%

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

Total revenue amounted to AED 2,117.3 million in 9M 2026, a decrease of 6.9% year-on-year ("YoY"), as lower revenue from toll usage fees were partly offset by increases in other revenue, fines and tag activation fees. Revenue improved sequentially in Q3 2026, rising 3.2% to AED 705.3 million compared to Q2 2026, while the YoY decline moderated to 5.7% from 11.9% in Q2 2026.

Salik reported EBITDA of AED 1,449.6 million in 9M 2026, a decline of 8.5% YoY, while Q3 2026 EBITDA of AED 474.0 million was 1.2% above the second quarter and 8.6% below the same period last year. The nine-month **EBITDA margin** was 68.5%, 115 bps below the 69.6% recorded in 9M 2025. At 67.2%, the Q3 EBITDA margin was 216 bps lower than the 69.4% of Q3 2025, reflecting the increase in concession fee to 23.1% alongside higher operation and maintenance and employee benefit expenses, together with increased software enhancement expenses and commissions paid to service providers, spread across a smaller revenue base.

Salik's net profit before taxes stood at AED 1,148.4 million in 9M 2026, 8.6% lower YoY, with the Q3 2026 contribution of AED 374.8 million down 8.5% against the same quarter last year and 1.9% ahead of Q2 2026. Lower net finance costs cushioned the year-on-year decline.

Salik posted net profit after taxes of AED 1,045.1 million in 9M 2026, 8.6% below the prior year, with Q3 2026 at AED 341.1 million, 8.5% lower YoY and 1.9% ahead of the second quarter. The net profit margin narrowed 92 bps to 49.4%, as the impact of lower revenue on operating leverage outweighed the benefit from 11.9% reduction in net finance costs.

Summary of balance sheet: net debt of AED 4,606.9 million, with T12M leverage reported at 2.29x

AED million	30-Sep-26	31-Dec-25	%YTD	30-Sep-25	% YoY
Total assets, including:	7,834.4	7,871.5	-0.5%	7,570.3	3.5%
Cash and cash equivalents	583.2	513.0	13.7%	425.9	36.9%
Short term deposit with bank (1)	464.7	502.2	-7.5%	254.0	83.0%
Total liabilities, including:	6,461.0	6,652.8	-2.9%	6,761.2	-4.4%
Bank borrowings and related party payable liabilities (2)	5,651.0	5,808.7	-2.7%	6,010.3	-6.0%
Contract liabilities (3)	413.2	425.3	-2.9%	399.1	3.5%
Total equity	1,373.4	1,218.7	12.7%	809.1	69.8%
Net debt	4,606.9	4,799.2	-4.0%	5,336.7	-13.7%
Net operating working capital balance (4)	(618.0)	(672.8)	-8.2%	(578.4)	6.8%

(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 closed the period with net operating working capital of AED -618.0 million as of September 30, 2026, a balance equivalent to 21.9% of annualized revenue against 21.7% at December 31, 2025. Net debt as of September 30, 2026 was AED 4,606.9 million, AED 192.3 million lower than at the start of the year, putting trailing twelve-month net debt/EBITDA at 2.29x. That compares with 2.45x at the end of Q2 2026 and leaves substantial headroom against the Company's 5.0x covenant.

Summary of cash flow: free cash flow of AED 1,045.6 million, with a margin of 49.4% in 9M 2026

AED million	Q3 2026	Q3 2025	% YoY	Q2 2026	% QoQ	9M 2026	9M 2025	% YoY
Net cash flow from operating activities	494.7	359.9	*37.5%*	(85.4)	*-679.1%*	1,045.8	1,471.5	*-28.9%*
Net cash (used in) / generated from investing activities	2.5	509.4	-99.5%	(452.8)	-100.5%	57.7	(235.1)	-124.5%
Net cash used in financing activities	(48.6)	(823.7)	-94.1%	(938.7)	-94.8%	(1,033.2)	(1,774.2)	-41.8%
Free cash flow(1)	494.6	359.8	37.4%	(85.4)	-678.8%	1,045.6	1,471.5	-28.9%
Free cash flow margin(2)	70.1%	48.1%	22.0%	-12.5%	82.6%	49.4%	64.7%	-15.3%

(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 produced free cash flow of AED 1,045.6 million in 9M 2026, 28.9% below the prior year, with the margin narrowing to 49.4% from 64.7%. The third quarter contributed AED 494.6 million of that total at a 70.1% margin, reversing the AED 85.4 million outflow of Q2 2026.

Becoming a global leader in smart and sustainable mobility solutions

Partnerships and growth initiatives

- **Salik Renews Strategic Partnership with TransCore for a Further Five Years:** In September 2026, Salik renewed its partnership with TransCore, the technology provider that supported the design of Dubai's original tolling system, for a further five years. The renewed agreement covers the continued development of systems and technologies supporting tolling operations, the application of artificial intelligence and digital solutions to improve efficiency and system performance, and support for Salik's role as an integrated payment platform across parking and other mobility services. It also strengthens contractual, operational and regulatory requirements covering sustainability, governance, cybersecurity, maintenance and business continuity. The renewal is not expected to result in a material change in financial impact compared with the previous contract.
- **Salik Launches Seamless E-Wallet Parking Payments at Dubai Harbour:** Following the memorandum of understanding signed with Shamal in July 2026, Salik's seamless parking payment service became operational at the Harbour West Car Park at Dubai Harbour during the third quarter. The solution enables seamless parking payments through Salik accounts, further expanding Salik's digital mobility ecosystem.
- **Salik reaffirms its confidence in expanding its ancillary revenue streams over the medium to long-term**

Other Achievements

- **Continued investment in human capital:** In Q3 2026, Salik employed 63 full-time staff, 21.2% more than a year earlier, representing 17 nationalities against 12 in Q3 2025. Emiratization reached 31.8%, up from 30.8%, while women accounted for 22.2% of the workforce compared with 21.2%.

Business Outlook

FY 2027 revenue expected to grow 6–8%, with an EBITDA margin of 69.5–70.5% and net profit margin of 50.5-51.5%

- **Revenue growth:** total revenue for FY 2027 is expected to grow in the range of 6–8% year-on-year, in line with Dubai's macroeconomic indicators.
- **EBITDA margin**: is expected to be in the range of 69.5–70.5%, reflecting an expected reduction in the concession fee under the inflation protection mechanism, partly offset by inflation-driven increases in operation and maintenance and other costs.
- **Net Profit Margin** : is expected to be in the range of 50.5–51.5%
- **Cash dividends:** 100% of net profit, subject to Board recommendation and AGM approval.

-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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