



Q1 2025

Operational and Financial Results



9 May 2025

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What we do

Our business is a unique blend of operational excellence, technological know-how and enforcement capability



1* **Public Parking**
On-street and off-street paid public parking spaces

2 **Developer Parking***
Dubai has numerous private developer communities. Parkin manages spaces in parking facilities across those communities

3* **Seasonal Cards and Permits**
These provide long-term parking in specific zones / locations for up to 1 year

4* **Multistory Car Parks (MSCPs)**
Parking located near high-traffic areas

5* **Other Services**
Parking Reservations, Store rentals at MSCPs, Khansaheb concession payments, leasing space rentals, other operating income and finance income

6 **Fines***
Issued for non-compliance of customers with parking rules and regulations

* = 20% concession fee payable to the RTA on revenue from these business segments. Developer parking and fines are not subject to the concession fee



Q1 2025 vs. Q1 2024 Performance

Continued momentum: Revenue +27% / EBITDA +27% / Net Profit +32%

Operational Achievements



Paid parking spaces
209.0k

↑ +6%



Parking transactions
36.5m

↑ +12%



Public parking utilisation
28.9%

↑ +3 p.p.



of seasonal cards / permits
45.8k

↑ +41%

Financial Achievements



Revenue
AED 273.3m

↑ +27%



EBITDA
176.2m

↑ +27%



Net Profit
136.6m

↑ +32%



Free Cash Flow to Equity
340.1m

96%
Cash conversion



(1) Free Cash Flow to Equity is defined as Net Cash Flows generated from/used in operating activities + Net Cash Generated from/used in Investing Activities + Net Cashflows from Financing Activities (before any Dividend Payments). FCFE does not include proceeds from the issuance of share capital of AED 60.0 million or the contribution of AED 61.5 million on behalf of the parent, during Parkin's formation

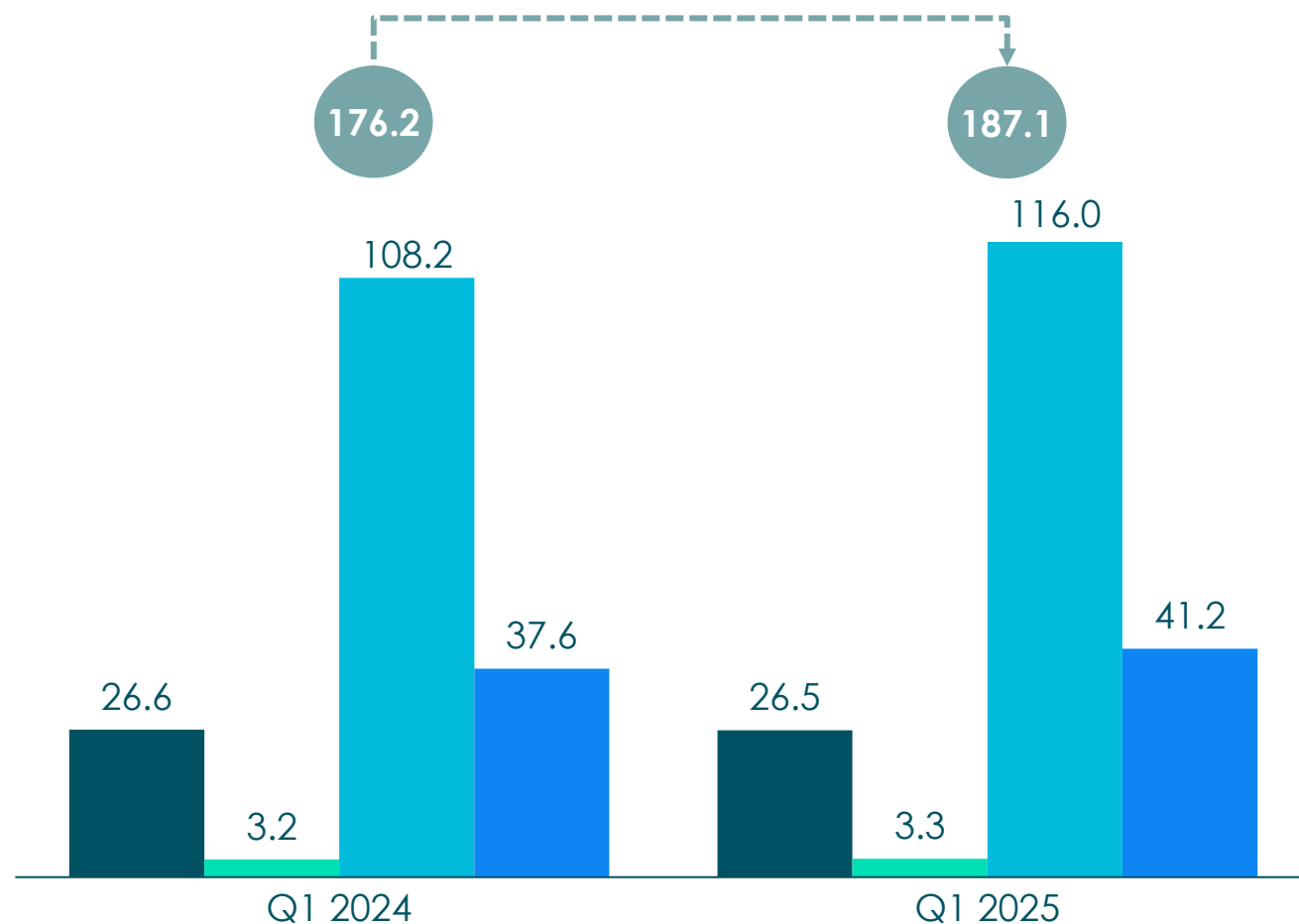
(2) Cash Conversion is defined as EBITDA, less Capital Expenditure, divided by EBITDA



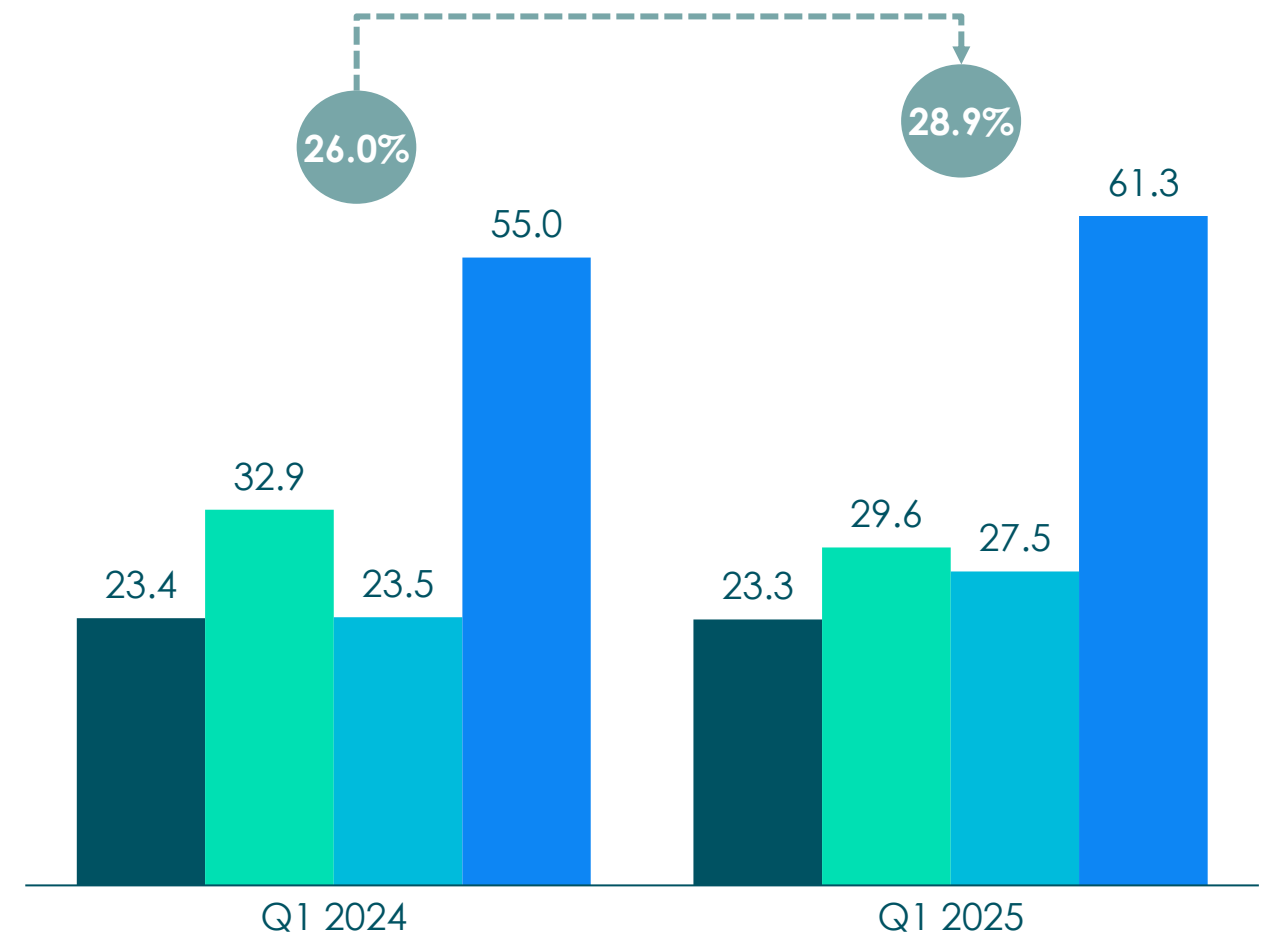
Operational Performance

Public parking is our core business, segmented into four tariff zones based on street location

Number of Paid Public Parking Spaces ('000)



Paid Public Parking Utilisation Rate (%)



Zone A (4 AED/hr) Zone B (3 AED/hr) Zone C (2 AED/hr) Zone D (2 AED/hr) Total

- +6% increase in number of paid public parking spaces to 187.1k
- Of the c.10.9k new spaces added, zone C was the largest beneficiary with c.7.8k new spots added (c.3.0k spaces added in zone D)

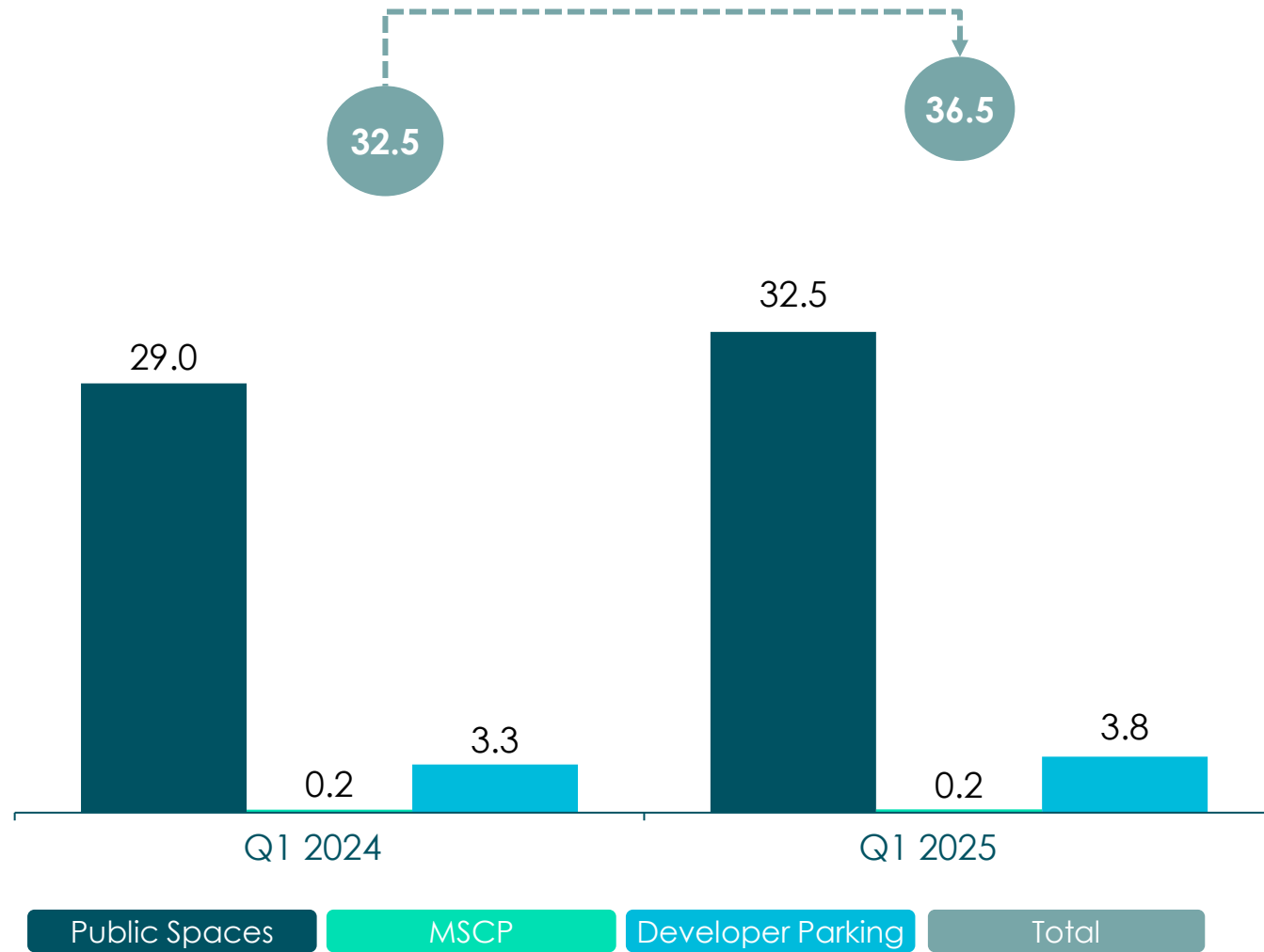
- Utilisation rate +2.9 percentage points to a record 28.9, notwithstanding the addition of c.10.9k new public parking spaces over the last 12 months
- Q1 2025 weighted average hourly tariff stable at AED 2.00/hr



Operational Performance

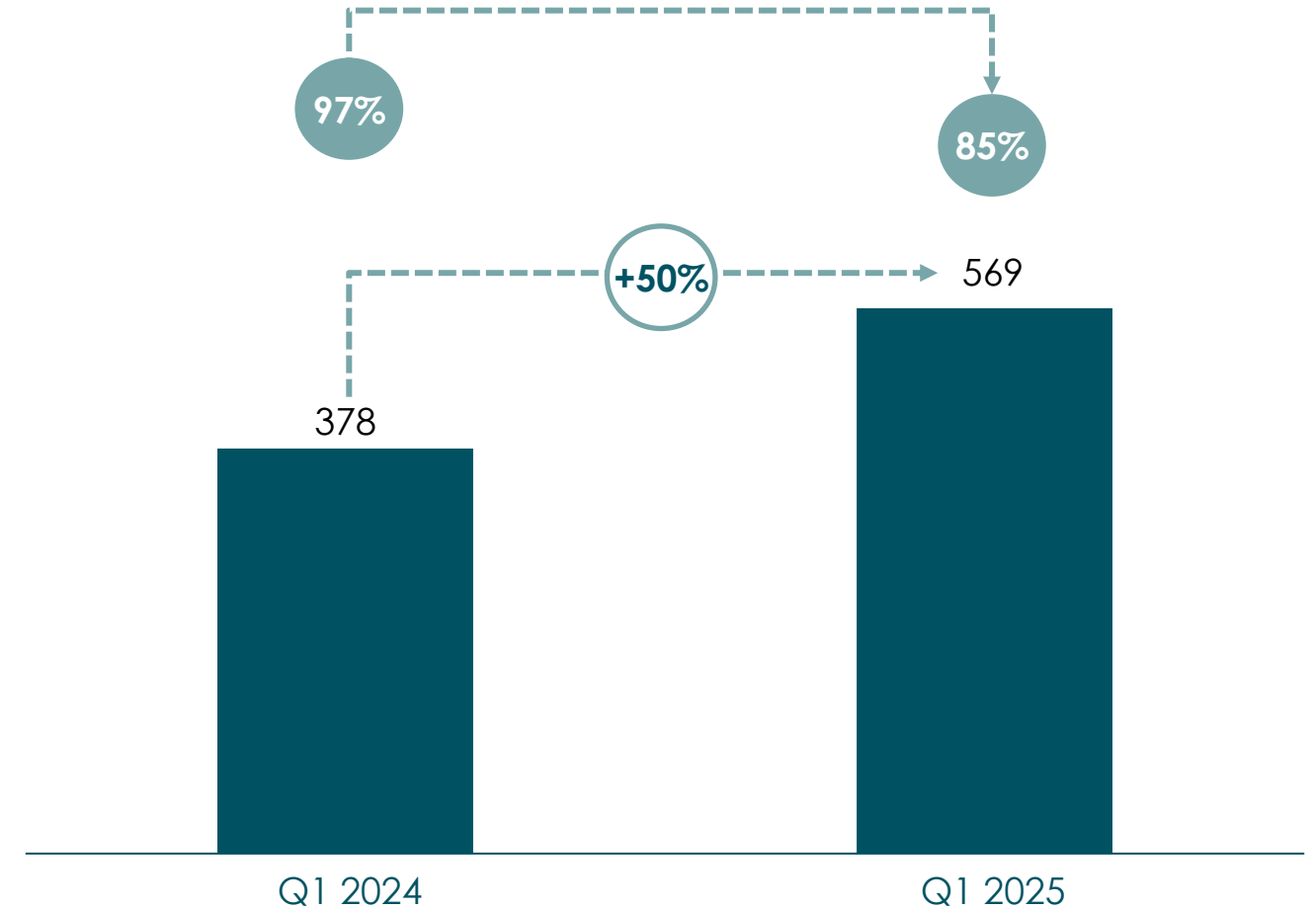
Continued increase in parking transaction volumes aligns with Dubai's economic growth

Total Number of Parking Transactions (Millions)



- +12% increase in number of total parking transactions in Q1 2025
- Public parking +12%, driven mainly by zone C and, to a lesser extent zone D
- Developer parking +16%, with transactions up in most zones

Total Fines Issued ('000) / Fine Collection Rate %



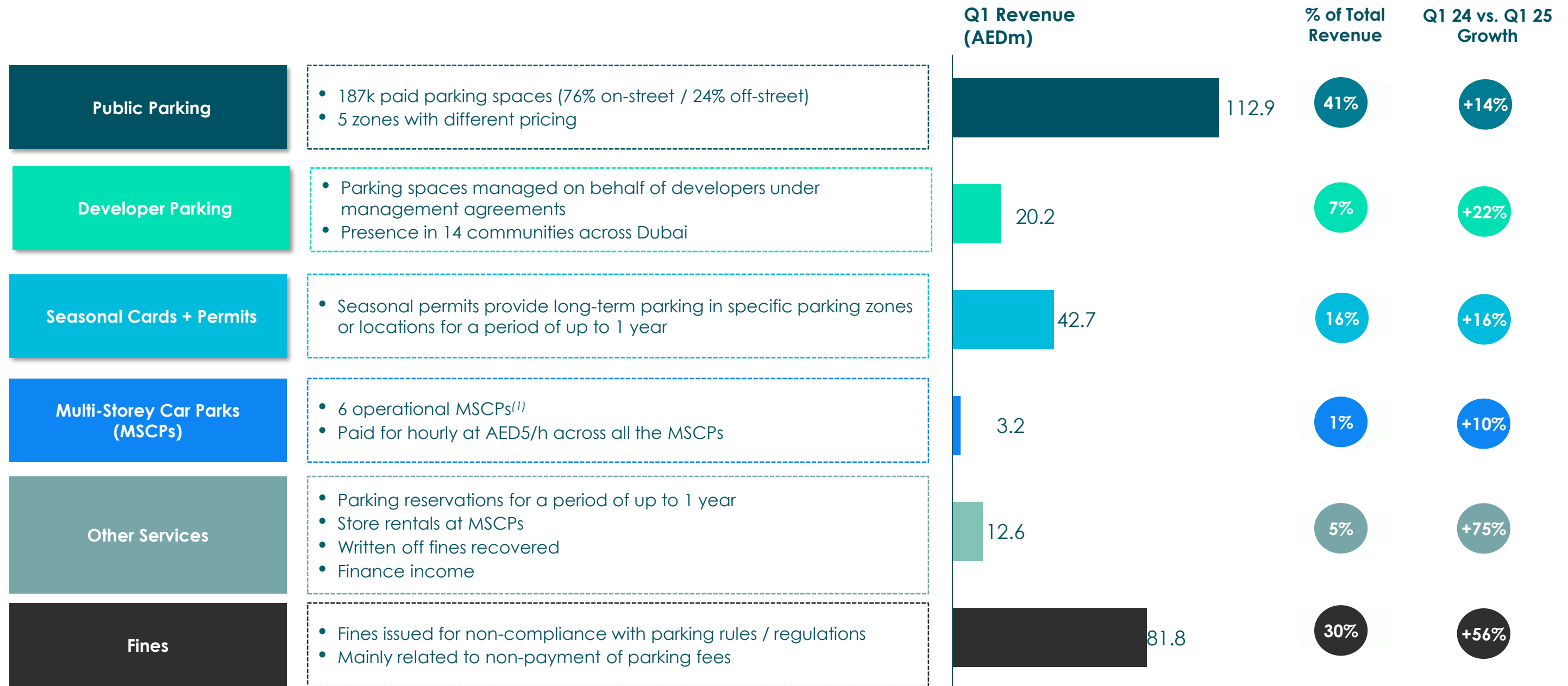
- Enforcement up due to an increase in customers, new space additions and our fleet of 25 smart scan inspection cars
- Q1 2025 smart scan inspection car fleet scanned 12.5m registration plates, +115% vs. Q1 2024
- Volume of fines issued by scan cars +81% in Q1 2025 to 267k
- Inspectors scanned 4.7m registration plates in Q1 2025 (+49% vs. Q1 2024), issuing 302k fines (+31% vs. Q1 2024)



Segmental Breakdown

Top line revenue growth driven by higher Fines and Public Parking revenues

Financial Performance



Total Q1 2024 Revenue: AED 273.3m

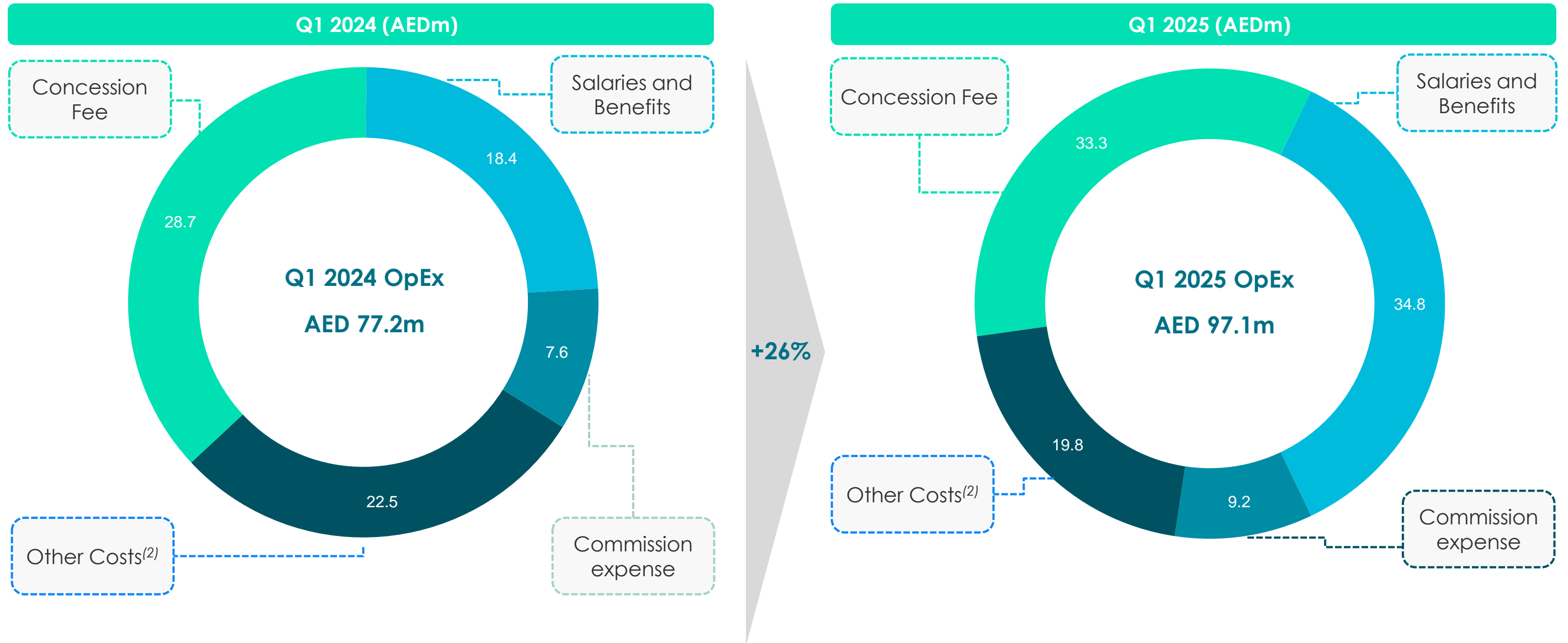
+27%

(1) Sabkha MSCP has been demolished and will be reinstated under a PPP. Al Rigga MSCP is under maintenance and will reopen Q2 2025



OpEx: our cost structure

OpEx¹ increased in Q1 2025 as the business continued to grow



- Decrease in *Other Costs* mainly driven by reduction in RTA TSA expense
- Increase in *Salaries and Benefits* is because of the increased headcount, from 282 FTE in Q1 2024 → 346 in Q1 2025

(1) Operating expenses include all expenses except finance costs, D&A and tax

(2) Other costs: variable lease expense in relation to developer parking agreements, maintenance expense, Transitional Service Agreement (TSA), other miscellaneous expenses, incl. professional fees, impairment charges



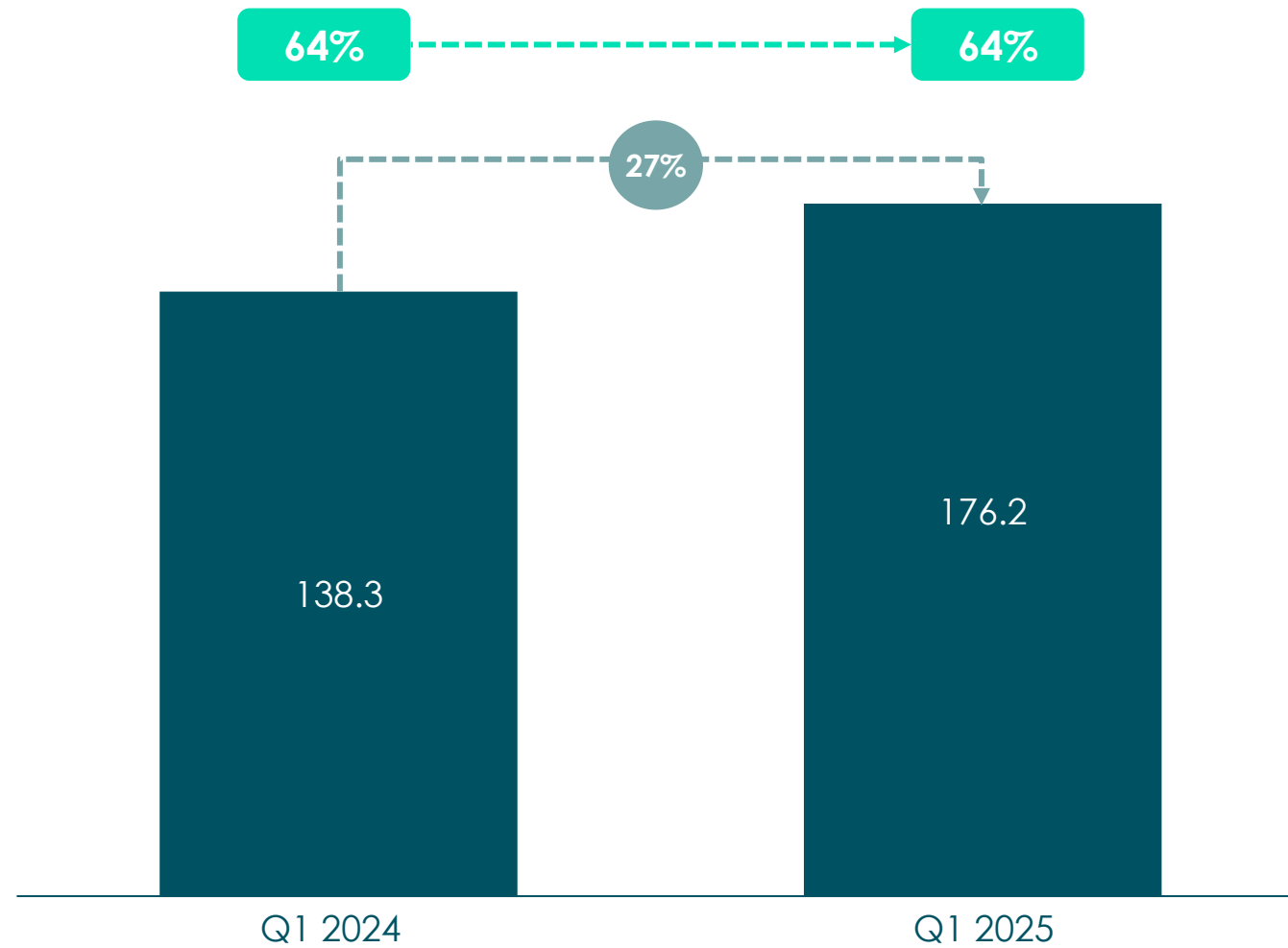
Improving Profitability

Consistent operating margin: Q1 2025 EBITDA margin of 64%

EBITDA and EBITDA Margin (AED m)

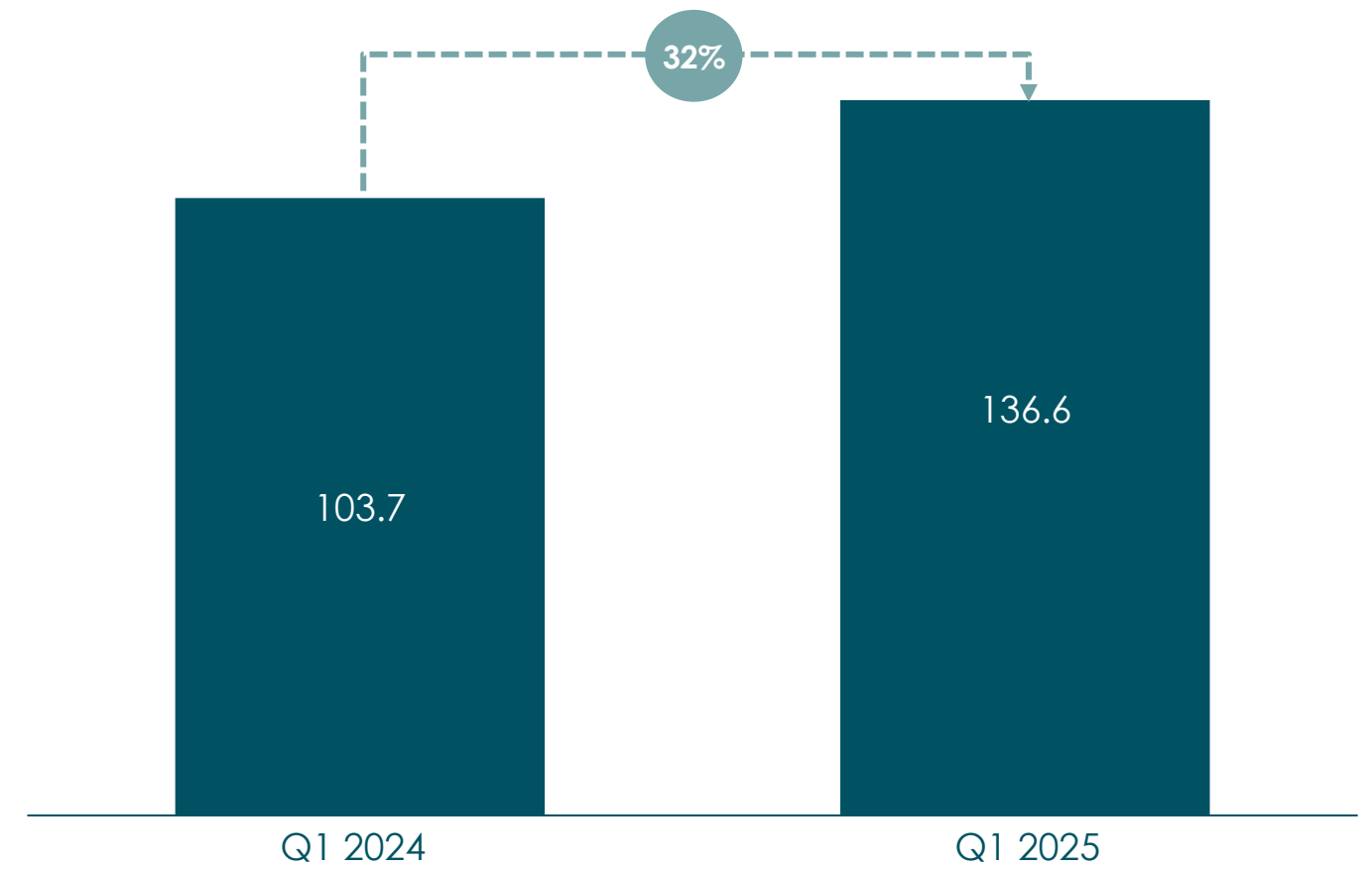
EBITDA

EBITDA Margin



Net Profit (AEDm)

Net Profit

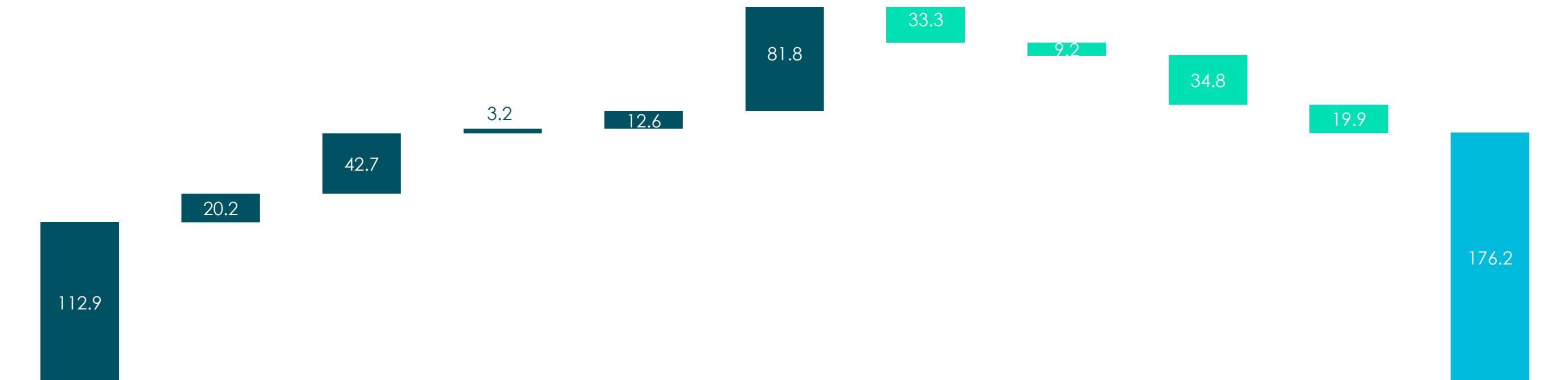


(1) EBITDA is defined as profit for the year/period excluding depreciation and amortisation and finance expense



Q1 2025 EBITDA Build-up

Revenue performance along with operating leverage resulted in a 27% increase in Q1 2025 EBITDA to AED 176.2m



Financial Performance



Public Parking



Developer Parking



Seasonal Cards & Permits



MSCPs



Other Services



Fines



Concession Fee



Commissions



Salaries & Benefits



Other Costs



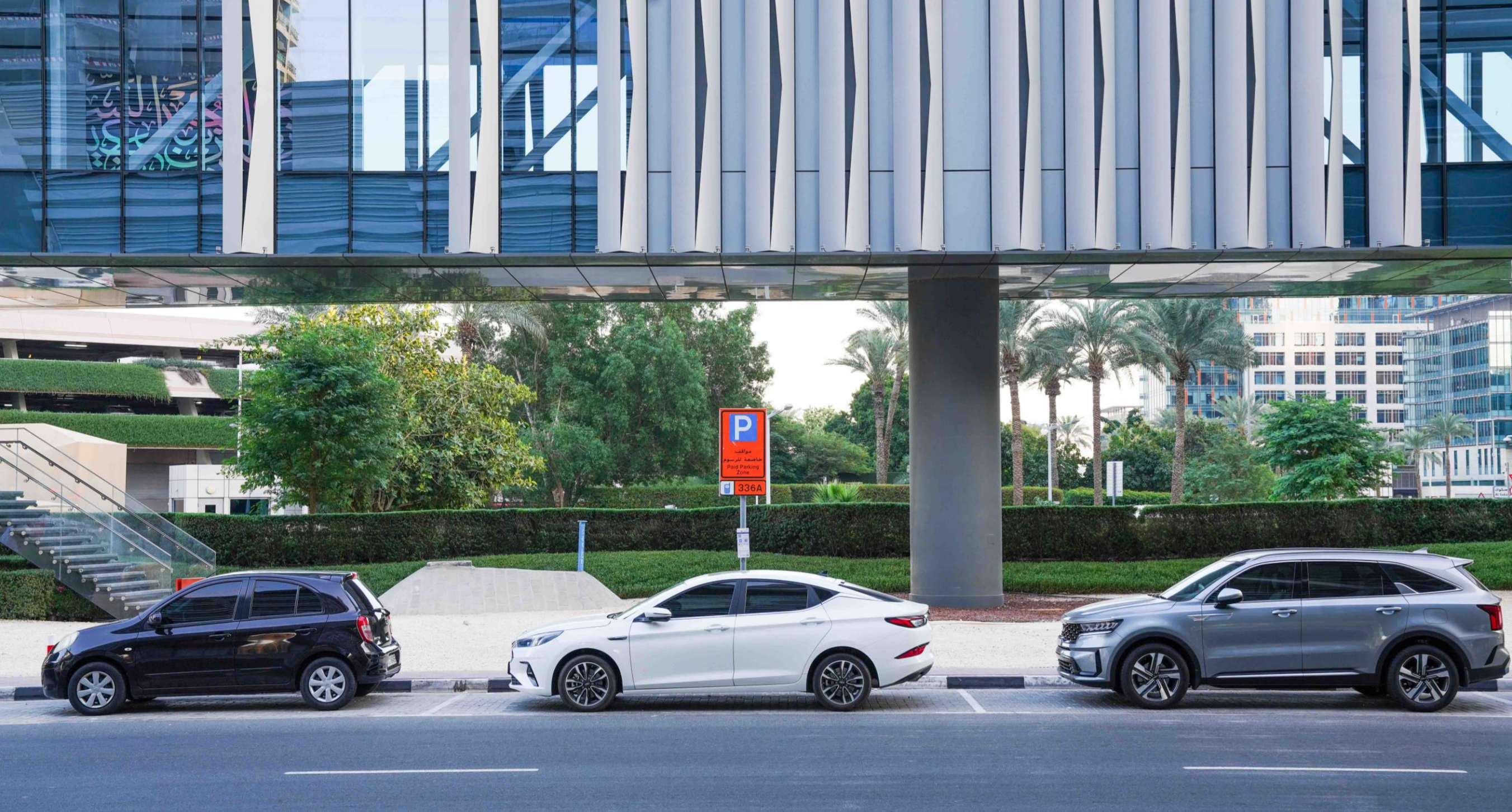
Net Debt Position

Strong balance sheet with moderate leverage

AED'000	Q1 2025	Q1 2024
Debt	1,097,891	1,097,387
Lease liabilities	29,191	35,737
Short-term deposits with bank	423,000	-
Cash & cash equivalents	38,575	102,862
Net Debt	665,507	1,030,262

- AED 1.1 bn Murabaha term facility raised in Q1 2024 to fund concession fee
- At end of Q1 2025, Parkin had total available liquidity of AED 561.6m (undrawn RCF: AED 100m)
- AED 1.1 bn in debt maturing 2029

(1) Net Debt is defined as long and short-term financing + lease liabilities – wakala deposits - cash / cash equivalents



For more information, please visit www.parkin.ae
or contact max.zaltsman@parkin.ae