

## DTC Achieves AED 588.3 million in Q1 Revenue, Driven by 8% YoY Trip Growth

- 13 million trips completed across the taxi and limousine segments in Q1 2025, up 8% year-on-year
- 250 additional fully electric taxis in Q1, bringing the total operational fleet to more than 6,200 taxis
- Exclusive five-year strategic partnership with Dubai Airports to meet the demand of the growing influx of tourists and visitors
- Bolt partnership completed its first full quarter of operations marked by strong demand and additional costs associated with planned promotional activity
- Revenue for the quarter increased 5% year-on-year on a reported basis and 7% like-for-like<sup>1</sup>, demonstrating strong underlying business fundamentals
- EBITDA declined by 9% to AED 154 million; however, on a like-for-like<sup>1</sup> basis, it grew by 4%. Net profit stood at AED 84 million, down 23% overall, with a modest like-for-like<sup>1</sup> decline of 2%
- Shareholders approved final dividend of AED 122.3 million for the second half of 2024, distributed in April 2025

**Dubai, UAE, 08 May 2025:** Dubai Taxi Company PJSC (“DTC” or the “Company”), a leading provider of comprehensive mobility solutions in Dubai, today announced its financial results for the three months ended 31 March 2025 (“Q1 2025” or the “Quarter”).

DTC delivered a robust set of results in Q1 2025, with strong underlying performance across its core business lines. The Company’s fundamentals remain strong supported by Dubai’s population and tourism growth as well as urban expansion which continued to drive demand for mobility services. Revenue for the quarter increased 5% year-on-year to AED 588.3 million, and by 7% like-for-like<sup>1</sup>, driven predominantly by fleet expansion across segments and the strong performance of DTC’s taxi and delivery bike operations.

DTC’s taxi segment revenue increased 7% year-on-year to AED 515.0 million, driven by increased trip numbers, as the Company increased its fleet to better serve its customers. Since the beginning of the year, the Company has expanded its operational fleet by 250 fully electric vehicles, bringing the total to over 6,200 taxis as of March 2025. With more than 86% of the fleet now consisting of hybrid or electric vehicles, this milestone underscores DTC’s firm commitment to sustainability. This achievement is fully aligned with the Dubai 2040 Urban Master

<sup>1</sup> Like-for-like adjustment excludes Connectech subsidiary, which includes Bolt e-hailing operations

Plan and the Dubai Government's strategic objectives for the transportation sector, positioning DTC as a leader in driving environmentally responsible mobility across the emirate.

The limousine segment saw revenue increase by 3% year-on-year to AED 34.3 million in Q1 2025, supported by the expansion of its fleet with additional vehicles. The Company's taxis and limousines completed 12.8 million trips during the quarter, up 8% year-on-year. Across segments, DTC's total operational fleet rose 26% year-on-year to 9,872.

DTC's bus segment was affected by contractual changes that altered the revenue recognition cycle during the first quarter, without impacting the overall annual contract values. As a result, revenue for the quarter decreased 14% year-on-year to AED 31.6 million.

The Company's delivery bike segment continued to deliver stellar growth with revenue up 110%, as it expands in the rapidly growing on-demand delivery market, leveraging partnerships with major delivery aggregators.

Other services, which primarily comprises DTC's digital arm Connectech which includes Bolt e-hailing operations, were impacted by promotional discounts offered as part of Bolt's launch campaign. These investments, aimed at accelerating customer acquisition and driving long-term growth for the business, were deliberately front-loaded into the first quarter in line with seasonal activity patterns. As part of a disciplined approach, these initiatives are capped at 2% of full-year revenue. Bolt's operational performance has so far exceeded expectations, and it is well-positioned to not only accelerate consumer adoption but also to support DTC's expansion into other emirates, reinforcing the Company's ambitious growth strategy.

The Company's EBITDA decreased to AED 154.4 million, down 9% year-on-year, while maintaining an attractive margin of 26%. Excluding the impact of Connectech, EBITDA increased 4% year-on-year with a robust margin of 30%, in line with Q1 2024, as DTC remained focused on driving operational efficiencies.

Reported net profit declined by 23% year-on-year to AED 83.6 million, driven primarily by the impact of the promotional discounts offered as part of Bolt's launch campaign. Excluding Connectech, the core business delivered a resilient operational performance, with a slight decline of 2% year-on-year.

DTC maintains a healthy balance sheet, with a highly attractive net debt-to-EBITDA ratio of 1.2x and a cash balance of AED 287 million as of 31 March 2025, including Wakala deposits.

During the Annual General Meeting, shareholders approved a final cash dividend of AED 122.3 million for the second half of the financial year ended 2024, representing 4.89 fils per share and 85% of net profit, in accordance with the Company's dividend policy. The approved dividend was distributed to shareholders in April 2025.

**DTC's CEO, Mansoor Rahma Alfalasi, added:** "DTC delivered a solid start to the year, with strong growth across our core taxi and delivery bike segments reflecting the sustained momentum in Dubai's mobility landscape. The expansion of our fleet and continued investment in operational efficiency enabled us to serve rising demand, driven by the city's ongoing population and tourism growth. We are also proud of our long-term strategic partnership with Dubai Airports, strengthening our market position and further aligning DTC with Dubai's vision

as a leading global mobility hub, as well as our strategic partnership with Bolt, which has delivered exceptional operational results in its first quarter that set a strong foundation for continued success.

“We remain confident in the fundamentals of our business, supported by a healthy balance sheet and a scalable platform positioned for growth. Looking ahead, we will continue to optimise our operations, enhance customer experiences, and capture opportunities across Dubai’s rapidly evolving mobility ecosystem.”

### **Operational Highlights**

During the quarter, DTC has signed a five-year strategic partnership with Dubai Airports, to continue to be the exclusive provider of taxi services at Dubai International (DXB) and Dubai World Central - Al Maktoum International (DWC), reinforcing its position as the leading provider of premium mobility services in Dubai. The partnership is a testament to the long-standing relationship between DTC and Dubai Airports to service the growing influx of passengers and visitors at Dubai Airports, which welcomed 93 million guests across both airports in 2024, resulting in 6 million limousine and taxi trips in 2024. Taxi and limousine annual trips from the airports are expected to reach over 8 million by 2029, with revenues projected to reach AED 2.5 billion over the five-year period.

Bolt, the global shared mobility platform, deployed around 700 taxis which are part of DTC’s dedicated airport fleet, to its platform. The implementation of the ride-hailing service for airport taxis through the Bolt app offers unparalleled convenience to travellers arriving at Dubai’s airports thus delivering innovative and digital transportation solutions tailored to the needs of Dubai’s visitors. Since the launch of the partnership in December 2024, the Bolt app has 279,000 downloads, and 267 fleet partners have been onboarded with 14,600 cars registered on the platform, demonstrating the strength of the ecosystem DTC is building. The platform has maintained an average estimated time of arrival under three minutes, ensuring fast, reliable, and convenient service for customers.

### **Outlook**

DTC has a positive outlook across all its business segments, enabled by Dubai’s strong economic outlook and a forecast resident population growth of more than 50% between 2024 and 2040. The emirate’s robust GDP growth, stable inflation, and a record government budget of 272 billion dirhams for 2025–2027 further reinforce this positive outlook.

Beyond favourable demographics and macroeconomic strength, Dubai continues to solidify its position as a leading global tourist destination. In the first quarter of 2025, international overnight visitors grew by 3% year-on-year, building on a strong 9% increase in 2024. Dubai Airports is also on track to maintain its position as the world’s busiest airport, targeting 100 million passengers by 2026.

With the continuous fleet expansion, including the addition of more airport taxis, DTC is positioned to capture value from the emirate’s robust growth while its investments in technology and partnerships will continue to unlock exciting new growth opportunities.

## Financial Highlights

AED million	Q1 2025	Q1 2024	YoY growth
<b>Revenue</b>	<b>588.3</b>	<b>558.4</b>	<b>+5%</b>
<i>LFL<sup>1</sup> Revenue</i>	<i>597.7</i>	<i>558.4</i>	<i>+7%</i>
<i>Taxi</i>	<i>515.0</i>	<i>479.1</i>	<i>+7%</i>
<i>Limousine</i>	<i>34.3</i>	<i>33.4</i>	<i>+3%</i>
<i>Bus</i>	<i>31.6</i>	<i>36.5</i>	<i>-14%</i>
<i>Delivery Bikes</i>	<i>16.5</i>	<i>7.9</i>	<i>+110%</i>
<i>Other<sup>2</sup></i>	<i>-9.1</i>	<i>1.4</i>	<i>n.m</i>
<b>EBITDA</b>	<b>154.4</b>	<b>169.9</b>	<b>-9%</b>
<i>LFL<sup>1</sup> EBITDA</i>	<i>176.8</i>	<i>169.9</i>	<i>+4%</i>
<i>EBITDA Margin (%)</i>	<i>26%</i>	<i>30%</i>	<i>-4 p.p.</i>
<i>LFL<sup>1</sup> EBITDA Margin (%)</i>	<i>30%</i>	<i>30%</i>	<i>0 p.p.</i>
<b>Net Profit</b>	<b>83.6</b>	<b>108.0</b>	<b>-23%</b>
<i>LFL<sup>1</sup> Net Profit</i>	<i>106.2</i>	<i>108.0</i>	<i>-2%</i>
<b>Net Debt (Cash)</b>	<b>710.7</b>	<b>584.7</b>	<b>+22%</b>

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## About DTC

DTC was recognised as a public joint stock company under Law No. (21) of 2023. The Company is a leading provider of comprehensive mobility solutions in Dubai, operating a fleet of more than 9,800 vehicles, including more than 6,200 taxis. DTC was established in 1994 to operate a fleet of taxis and has since expanded to offer an extensive range of integrated mobility solutions across four key business lines: taxis, VIP limousines, buses and last mile delivery bike services. DTC is the number one taxi operator by fleet size in Dubai with an approximately 47% market share. In 2024, the Company's taxis and limousines completed 49 million trips.

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<sup>1</sup> Like-for-like adjustment excludes Connectech subsidiary, which includes Bolt's e-hailing operations

<sup>2</sup> Other revenue includes the negative impact from promotional discounts offered on Bolt's e-hailing platform as part of the launch campaign