

## **DTC Delivers Strong Q2 2025 Performance with Net Profit Growth of 33% YoY to AED 105.4 million**

- 13.6 million trips completed across the taxi and limousine segments in Q2 2025, up 19% year-on-year
- Over 6,000 DTC taxis onboarded on the Bolt platform including 700 airport taxis, representing a major step toward creating the UAE's largest e-hailing platform
- Revenue for the quarter increased 18% year-on-year to AED 625.2 million
- EBITDA for the quarter grew by 30% to AED 180.6 million with a margin of 29%
- Net profit increased by 33% to 105.4 million in Q2 2025
- Board approves dividends of AED 160.7 million for H1 2025

**Dubai, UAE, 29 July 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 “Q2 2025” or the “Quarter”) and six months ended 30 June 2025 (“H1 2025” or the “Period”).

DTC delivered strong financial performance during Q2 of 2025 with revenue growing 18% year-on-year to AED 625.2 million driven by fleet expansion and higher number of trips. For H1 2025, revenue increased by 11% year-on-year to AED 1.2 billion reflecting sustained momentum throughout the first half of the year.

DTC's taxi segment revenue in Q2 2025 increased by 18% year-on-year to AED 539.7 million, driven by fleet expansion while maintaining strong utilisation levels. As of June 2025, the total operational taxi fleet reached 6,210 vehicles, including 335 fully electric vehicles as part of the Company's ongoing transition to a more sustainable offering.

The limousine segment saw revenue increase by 8% year-on-year to 30.5 million in Q2 2025, supported by the expansion of its fleet. The Company's taxis and limousines segment completed 13.6 million trips during Q2 2025, up 19% year-on-year. As of June 2025, DTC's total operational fleet across all segments increased by 23% to 10,180.

DTC's bus segment revenue stood at AED 31.3 million for Q2 2025, a 12% decrease year-on-year, due to contractual changes that altered the revenue recognition cycle during the period. These changes do not have any impact on the overall annual contract values.

The Company's delivery bike segment recorded strong revenue growth in Q2 2025, increasing by 102% year-on-year to AED 18.2 million, supported by continued expansion in the fast-growing on-demand delivery market.

The Company's EBITDA increased 30% year-on-year to AED 180.6 million in Q2 2025 driven by a significant increase in trips and revenue, alongside a lower promotional impact from Connectech (DTC's subsidiary including Bolt e-hailing operations), which was more heavily weighted toward the first quarter as anticipated. The EBITDA margin in the second quarter was up 3 percentage points at 29%, whilst remaining robust at 28% for the first half, as DTC remained focused on driving operational efficiencies.

Net profit in Q2 2025 increased by 33% year-on-year to AED 105.4 million, representing a net profit margin of 17%, supported by the strong rise in operating profit.

DTC maintains a healthy balance sheet, with a highly attractive net debt-to-EBITDA ratio of 1.2x and a cash balance of AED 236 million as of 30 June 2025, including Wakala deposits.

**Commenting on the Company's results, DTC's Chairman, H.E. Abdul Muhsen Ibrahim Kalbat, said:**

"Our results reflect the continued strength of our operating model and our ability to deliver value through consistent execution and customer-focused innovation. We are proud to operate in a market as dynamic and forward-looking as Dubai and the wider UAE, where strong population growth, record infrastructure investment, and robust economic indicators continue to support long-term demand for smart mobility solutions, and we are well-positioned to capitalise on these positive trends. I am also pleased to confirm that the Board approved a dividend payout for the first half of the year, in line with our highly attractive policy to distribute at least 85% of annual net profit."

**DTC's CEO, Mansoor Rahma Alfalasi, added:** "Our performance in the second quarter and first half of 2025 underscores our disciplined execution and sustained operational progress. We continue to see strong momentum across our core segments, driven by expanding fleet capabilities and increasing demand for smart, customer-centric mobility solutions. A major highlight of the period has been the deepening of our strategic partnership with Bolt, marked by the onboarding of over 6,000 taxis to the Bolt platform. This milestone represents a significant step forward in our ambition to build the UAE's largest e-hailing ecosystem. It exemplifies our commitment to creating integrated, digital-first mobility solutions that elevate everyday convenience and reshape the customer experience. Additionally, our alliance with Al-Futtaim Electric Mobility reinforces our long-term commitment to sustainability as we advance towards a fully electric fleet by 2040."

“Our business is underpinned by strong fundamentals, a solid financial position, and a platform built for sustainable growth. As we look to the future, our focus remains on driving operational excellence, elevating the customer journey, and unlocking new opportunities within Dubai’s and the UAE’s dynamic and fast-growing mobility landscape.”

### **Board Approves H1 2025 Dividend**

DTC’s Board of Directors has approved dividends of AED 160.7 million, amounting to 6.43 fils per share for H1 2025, in line with the Company’s dividend policy of targeting dividend distribution of at least 85% of annual net profit, distributed semi-annually. The announced interim dividend is expected to be distributed in August 2025.

### **Operational Highlights**

As part of its strategic growth agenda, DTC marked a major milestone through the expansion of its partnership with Bolt, onboarding over 6,000 taxis onto the Bolt platform. This initiative significantly enhances digital accessibility and convenience for residents and visitors, aligning with the emirate’s broader vision to transition 80% of taxi trips to e-booking. The move reinforces DTC’s leadership in smart mobility and supports its 2025–2029 strategy to cement its position as the UAE’s largest taxi operator and a regional transportation leader.

Reinforcing its leadership in sustainable mobility, DTC launched a strategic partnership with Al-Futtaim Electric Mobility Company deploying 200 all-electric BYD SEAL taxis across Dubai. This initiative builds on DTC’s existing eco-friendly fleet and marks a pivotal step in DTC’s journey toward achieving full fleet electrification by 2040 whilst supporting the UAE’s broader Net Zero 2050 vision. Beyond environmental impact, the integration of high-performance electric vehicles enhances operational efficiency and passenger experience, further positioning DTC at the forefront of green mobility innovation in the region.

In a move to enhance integrated lifestyle experiences, Bolt entered into a strategic partnership with talabat, the region’s leading on-demand delivery platform. The initiative offers talabat pro subscribers exclusive discounts on Bolt rides, creating seamless lifestyle integration across transport and delivery platforms.

### **Outlook**

DTC remains confident in its outlook across all business segments, supported by strong fundamentals and macroeconomic momentum in Dubai and the wider UAE. Continued investment in infrastructure,

a growing population, and robust tourism inflows are expected to sustain demand for smart, tech-enabled mobility solutions.

With the continuous fleet expansion, as well as the long-term strategic partnership with Dubai Airports, 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	Q2 2025	Q2 2024	YoY Growth	H1 2025	H1 2024	YoY Growth
<b>Revenue</b>	<b>625.2</b>	<b>531.2</b>	<b>18%</b>	<b>1,213.4</b>	<b>1,089.6</b>	<b>11%</b>
<i>Taxi</i>	<i>539.7</i>	<i>458.5</i>	<i>18%</i>	<i>1,054.4</i>	<i>939.0</i>	<i>12%</i>
<i>Limousine</i>	<i>30.5</i>	<i>28.2</i>	<i>8%</i>	<i>64.8</i>	<i>61.7</i>	<i>5%</i>
<i>Bus</i>	<i>31.3</i>	<i>35.5</i>	<i>(12%)</i>	<i>62.8</i>	<i>72.0</i>	<i>(13%)</i>
<i>Delivery Bike</i>	<i>18.2</i>	<i>9.0</i>	<i>102%</i>	<i>34.8</i>	<i>16.9</i>	<i>106%</i>
<i>Other *</i>	<i>5.5</i>	<i>0.3</i>	<i>1,472%</i>	<i>(3.4)</i>	<i>1.8</i>	<i>n.m</i>
<b>EBITDA</b>	<b>180.6</b>	<b>139.3</b>	<b>30%</b>	<b>335.0</b>	<b>309.3</b>	<b>8%</b>
<i>EBITDA Margin (%)</i>	<i>29%</i>	<i>26%</i>	<i>3p.p.</i>	<i>28%</i>	<i>28%</i>	<i>0p.p.</i>
<b>Net Profit</b>	<b>105.4</b>	<b>79.4</b>	<b>33%</b>	<b>189.0</b>	<b>187.4</b>	<b>1%</b>
<i>Net Profit Margin (%)</i>	<i>17%</i>	<i>15%</i>	<i>2p.p.</i>	<i>16%</i>	<i>17%</i>	<i>(1p.p.)</i>
<b>Net Debt</b>	<b>761.6</b>	<b>623.3</b>	<b>22%</b>	<b>761.6</b>	<b>623.3</b>	<b>22%</b>

\* Includes Connectech subsidiary, other revenue and intersegment eliminations

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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 10,000 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 45% market share. In 2024, the Company's taxis and limousines completed 49 million trips.

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