

## Dubai Taxi Company to Acquire National Taxi

*First Major Acquisition Since IPO, Strengthening UAE Market Leadership and Entering Abu Dhabi Mobility Market*

- Dubai Taxi Company enters into a Sales and Purchase Agreement to acquire National Taxi, a leading UAE taxi operator with ~2,500+ licensed plates across Dubai and Abu Dhabi, subject to satisfaction of customary closing conditions and receipt of relevant approvals
- DTC's Dubai market share is anticipated to increase by ~12%, in addition to a meaningful entry into Abu Dhabi with ~12% market share
- DTC's operational and financial scale is expected to materially increase, with National Taxi generating net revenue of AED 774 million, EBITDA<sup>1</sup> of AED 183 million and net profit of AED 101 million for the year ended 31 July 2025
- The Transaction is expected to be earnings accretive from the first full year of ownership with additional upside expected from identified synergies, and DTC remaining committed to maintaining an attractive and sustainable dividend profile for its shareholders
- The Transaction is structured as a 100% acquisition of National Taxi for a total Enterprise Value of AED 1.45 billion, funded through new bank debt facilities, with no equity issuance and no dilution to existing DTC shareholders
- Expected to complete in Q3 2026, subject to satisfaction of customary closing conditions and receipt of regulatory approvals including Roads and Transport (RTA) in Dubai and Integrated Transport Centre (ITC) in Abu Dhabi.

**Dubai, UAE, May 13, 2026:** Dubai Taxi Company PJSC (“DTC” or the “Company”), a leading provider of comprehensive mobility solutions in Dubai, today announced that it has entered into a Sales and Purchase Agreement (“SPA”) to acquire 100% of the share capital of National Taxi LLC (“National Taxi”), one of the UAE's established taxi operators with operations in Dubai, Abu Dhabi, and Al Ain for a total Enterprise

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<sup>1</sup> Aligned with DTC's own financial reporting methodology

Value of AED 1.45 billion, funded through new bank debt facilities. The final consideration is subject to adjustment in accordance with the terms of the SPA.

## **National Taxi: A High Quality, Multi-City Operator**

National Taxi is a well-established and high-quality operator founded in 2000 and operating approximately 2,500 licensed plates and a fleet of over 2,700 vehicles across Dubai, Abu Dhabi and Al Ain. In the year-ended 31 July 2025, the Company completed 25.4 million trips, operated at a 98% fleet utilisation rate, and generated net revenue of AED 774 million with EBITDA of AED 183 million. Its operating model is closely aligned with DTC's existing platform, supporting operational compatibility and enabling a disciplined integration approach.

## **Consolidated Positioning as UAE Mobility Champion, Aligned to Five Year Strategy**

The acquisition of National Taxi will mark a significant milestone in DTC's growth strategy, expanding its geographic footprint in the UAE and reinforcing its position as a leading mobility platform. Once completed, the transaction is expected to strengthen DTC's leadership position in Dubai, increasing its market share from 47% to approximately 59%, while establishing a meaningful presence in Abu Dhabi with 12% market share, unlocking opportunities for further growth. The transaction also supports DTC's ambition to build a scaled, multi-emirate platform capable of capturing long-term growth in urban mobility across the UAE. DTC intends to retain the National Taxi brand post-completion and adopt a partial integration approach, maintaining customer-facing operations while consolidating central functions such as finance, procurement and back-office operations.

The signing of the SPA reflects DTC's strong confidence in the UAE's growth fundamentals, which continue to underpin structural demand for mobility services across the country. The Board of Directors and management team remain firmly convinced in Dubai's resilience, the strength of its economic model and the attractiveness of its long-term development trajectory.

**Commenting on the acquisition, DTC's Group Chairman, H.E. Abdul Muhsen Ibrahim Kalbat, said:** "This acquisition represents an important strategic milestone for DTC, strengthening our leadership position in Dubai while establishing a meaningful presence in Abu Dhabi. National Taxi is a well-established and high-quality operator with a strong financial profile, and this acquisition allows us to expand our platform, enhance scale and position the business for long-term growth."

"Dubai has been the foundation of everything DTC has built, and we remain as confident as ever in its long-term trajectory. The UAE's fundamental strengths in attracting investment, talent and visitors continue to

underpin sustained demand for mobility services. This acquisition is a direct expression of that conviction, and of our commitment to growing DTC into a platform worthy of the city and country it serves”, he added.

**DTC’s Group CEO, Mansoor Rahma Alfalasi, added:** “The acquisition of National Taxi is a strong strategic and operational fit for DTC, enhancing our scale and strengthening our market position. The transaction is expected to be earnings accretive from the first full year of ownership, with further upside expected from procurement optimisation, centralised maintenance and disciplined integration over time”.

“The transaction has also been structured in line with our disciplined strategic approach to capital allocation with no equity dilution and a continued focus on balance sheet strength. In line with our five-year strategy, we remain committed to delivering sustainable growth while maintaining an attractive dividend profile for our shareholders and a healthy leverage profile.”

**Toufic Mitri, Managing Director at National Taxi, stated:** “National Taxi has been a prominent taxi operator in Dubai and Abu Dhabi for 26 years. Throughout the past two decades, the company has consistently experienced steady growth, adopted new technologies and received multiple accolades. In the past year we appointed Emirates NBD Capital Limited and Lazard Gulf Limited who undertook a competitive process to assess investor interest for the potential acquisition of National Taxi, attracting attention from investors across North America, Europe, Middle East and Central Asia. Ultimately, DTC submitted the most compelling proposal, and we are confident that DTC will guide National Taxi through its next phase of development.”

### **Compelling Strategic Rationale with Clear Value Drivers**

National Taxi is one of the few operators with a meaningful, licensed presence in both Dubai and Abu Dhabi, holding 1,734 plates in Dubai and 800 plates in Abu Dhabi and Al Ain. The supply of taxi plates in both emirates is tightly regulated and subject to controlled issuance, creating a high barrier to entry and significant scarcity value.

The combined pro forma fleet across DTC and National Taxi is expected to exceed 14,000 vehicles as of May 2026, serving an estimated 78 million annual trips across the UAE. The combined business would benefit from operational alignment across fleet procurement, maintenance, driver management and digital platform integration, including through DTC’s landmark strategic partnership with Bolt.

The taxi and ride-hailing market across Dubai and Abu Dhabi is expected to see continued strong growth in the coming years, supported by historically strong population expansion and visitor inflows and continued infrastructure investment. The Abu Dhabi market is structurally attractive, with a fragmented

competitive landscape and high barriers to entry, providing DTC with a platform for long-term growth and optionality for further geographic expansion.

### **Meaningful and Immediate Financial Benefits for DTC Shareholders**

The acquisition is expected to deliver immediate financial benefits for DTC shareholders, with Net Debt/EBITDA<sup>2</sup> of approximately 2.5x at completion and progressive deleveraging expected over time, supported by strong cash flow generation.

Identified synergies are expected to reach approximately 5% of National Taxi's net revenue, driven primarily by fleet procurement savings, centralised maintenance and back-office consolidation, with additional upside from revenue optimisation across driver commission structures and fleet allocation.

### **Transaction Overview and Next Steps**

The acquisition has been structured as a 100% acquisition of the share capital of National Taxi from its existing shareholders for a total Enterprise Value of AED 1.45 billion, funded through new bank debt facilities. No new equity issuance is required, and the Company remains committed to maintaining a strong balance sheet and attractive dividend profile.

The transaction is expected to complete in early Q3 2026, subject to the satisfaction of customary conditions precedent and receipt of regulatory approvals, including approval from RTA and ITC. There can be no assurance that the proposed acquisition will be completed as proposed, or at all. DTC will continue to engage with relevant stakeholders, including regulators, investors and employees, throughout the process and will provide further material updates as appropriate.

Dubai Taxi Company has retained Alvarez & Marsal Middle East Corporate Finance as its exclusive financial advisor and DLA Piper as its legal advisor, while National Taxi has retained Emirates NBD Capital Limited and Lazard Gulf Limited as its financial advisors, and White & Case LLP as its legal advisor, in connection with the transaction.

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<sup>2</sup> Based on FY2025 proforma financials

## 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 11,000 vehicles, including more than 6,800 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 approximately 47% market share. In 2025, the Company's taxis and limousines completed 53 million trips.

## About National Taxi

National Taxi LLC was established in 2000 and is one of the UAE's most recognised taxi operators, holding licensed taxi concessions from the Roads and Transport Authority in Dubai and the Integrated Transport Centre in Abu Dhabi. The business operates approximately 2,534 licensed plates and a fleet of over 2,700 vehicles across Dubai, Abu Dhabi and Al Ain, employing 5,163 driver partners. National Taxi completed 25.4 million trips in the year-ended 31 July 2025, operating at a 98% fleet utilisation rate, with 77% of its fleet comprising electric or hybrid vehicles. Revenue is generated through regulated, meter-based fares across both street-hailing and digital channels, including Bolt, Careem-Hala, Uber, Yango and Zed.

## Media and Investor Relations Contacts

### Investor Relations

Nader Ibrahim Mugbil – [ir@dtc.gov.ae](mailto:ir@dtc.gov.ae)

### Media Enquiries

Fiona D'Cunha – [media@dtc.gov.ae](mailto:media@dtc.gov.ae)