

The logo for DTC, consisting of the letters 'DTC' in a bold, black, sans-serif font, enclosed within a white square. The background of the entire slide is a composite image: the left side shows a dark, high-angle view of a city skyline at night, while the right side features a vibrant, multi-colored light trail of a complex highway interchange, with streaks of blue, purple, and orange light suggesting motion and energy.

DTC

DTC EARNINGS PRESENTATION

**For the year ended
31 December 2025**

DISCLAIMER

Dubai Taxi Company PJSC (“DTC” or the “Company”) has prepared this presentation (“Presentation”). DTC bases its information on sources considered reliable; however, it does not assure its accuracy or completeness.

While this presentation may contain projections and forward-looking statements regarding DTC's future financial performance, no warranty, express or implied, is provided for the adequacy, correctness, completeness, or accuracy of any numbers, opinions, estimates, or statements. These forward-looking statements involve uncertainties, and actual results may differ. Inclusion of such information does not represent a guarantee that DTC's objectives or plans will be achieved.

The information included in this presentation is an overview and should not be considered investment advice. Users must make their own independent assessment of the company after conducting necessary investigations and seeking advice as deemed necessary.

AGENDA

- 1** Key Highlights
- 2** Operational Performance
- 3** Financial Review
- 4** Closing Remarks
- 5** Q&A



KEY METRICS – FY 2025

DTC

Strong operational and financial performance →



Revenue

AED

2,474

mn

▲ 13% Reported ▲ 10% LFL

EBITDA

AED

652

mn

▲ 12% Reported ▲ 16% LFL

Net Profit

AED

356

mn

▲ 7% Reported ▲ 15% LFL

Fleet Size ⁽¹⁾

11,126

▲ 18% YoY

Total Drivers ⁽¹⁾

18,743

▲ 1% YoY

Total Trips ⁽²⁾

53.0

mn

▲ 8% YoY

Note: (1) Across all business lines as of 31 December 2025. (2) Includes taxis and limousines only, for FY 2025. Like for Like (LFL): Excluding the impact of Connectech subsidiary

ADVANCING DTC'S FIVE-YEAR STRATEGY IN FY 2025

DTC

Scaling demand, enhancing convenience, and expanding ecosystem reach for sustainable growth



Setting New Benchmarks

- Delivered **13% revenue growth** in FY 2025 with a **26% EBITDA margin**, reflecting strong first-year execution
- Expanded the total operational fleet by **1,708 vehicles**, supporting a **leading market share of 45%**
- Completed **53 million taxi and limousine trips**, with a **24% increase in e-hailing**



Driving Growth Through Partnerships

- **Kabi alliance** seamlessly integrating **3,680+ taxis** on Bolt app
- **talabat–Bolt partnership**, offering exclusive discounts to talabat pro subscribers
- **Exclusive five-year Dubai Airports partnership**, capturing tourism-led growth and premium demand
- **Keeta partnership** expanding last-mile delivery footprint with **250 bikes deployed**



Sustainability at the Core

- Electric fleet expanded to **525 fully electric taxis** by year-end
- Continued progress toward **100% of taxis and limousines to electric vehicles by 2040**
- **Long-term agreement with DEWA** to deploy **208 ultra-fast EV charging points**



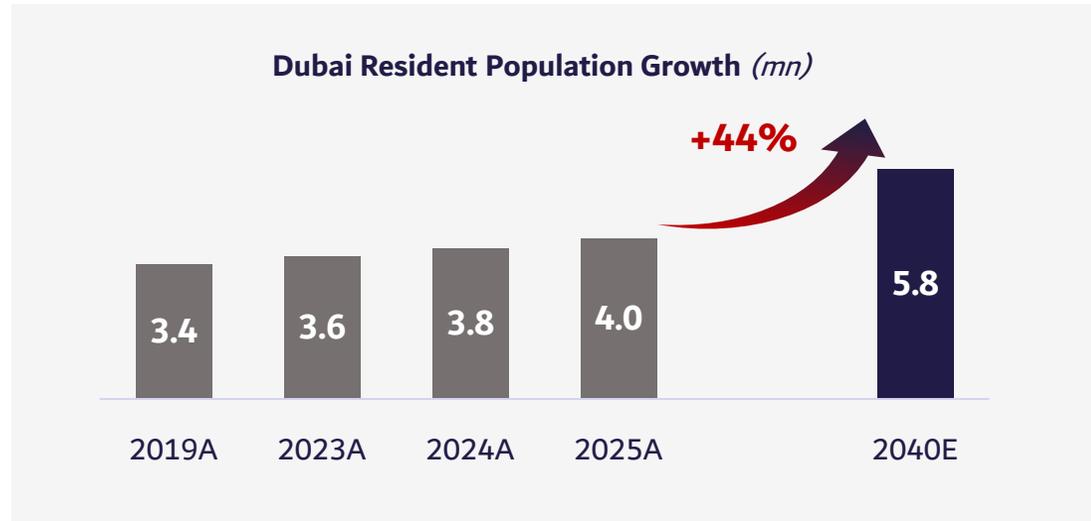
Driving Long-Term Value Creation

- **Board recommends dividend** of AED 142.0 million for H2 2025, bringing total FY 2025 dividends to AED 302.7 million, up **7.5% year-on-year**, in line with the policy to distribute at least **85% of annual net profit**

CAPITALISING ON FAVOURABLE MACRO TRENDS

Organic growth across all segments underpinned by favourable macro fundamentals

Robust Macroeconomic Outlook



Attractive GDP Growth

5.0% | 5.1%

UAE Projected GDP Growth for 2026 & 2027

Stable Inflation Rate

2.0% | 2.0%

UAE Projected Inflation for 2026 & 2027



Leading Tourist Destination with World's Busiest Airport

Dubai recorded **19.59 million overnight visitors in 2025**, a 5% YoY increase, reinforcing its position as a leading global tourism hub. Dubai International Airport handled a **record 95.2 million passengers in 2025** (+3% YoY) and expects to reach almost **100 million in 2026**.



Significant Population Growth

Dubai recorded its highest ever population growth, reaching **4.04 million residents** as of 13 November 2025, **with over 208,000 added year-on-year since November 2024**. The momentum continued into late 2025, including more than 17,600 residents in a single month (Oct–Nov 2025).



Record Infrastructure Spending

Dubai unveiled a **new record budget for the 2026–2028 cycle totaling AED 302.7 billion**, with **48% of the 2026 budget** allocated to infrastructure, including transport and road network development.



UAE Ranks Among the World's Top 10 Nations in the Global Soft Power Index Maintains highest GCC ranking with **10th position**, driven by diplomatic influence, a favourable investment climate, and ongoing economic diversification, according to the latest iteration of the Global Soft Power Index by Brand Finance

BOLD STRATEGY ENABLING AN AMBITIOUS VISION



Vision

The preferred mobility choice for everyone



Mission

Leading in digital and safe mobility services that meet communities' needs for convenience, connectivity, and sustainability

Strategic Objectives

01.

Ensure sustainable growth and maintain a leading market presence

02.

Ensure strong profitability and cash flow

03.

Provide superior customer experience

04.

Create a positive impact on health, safety and the environment

05.

Be the employer of choice across all functions

06.

Foster collaborative and high value partnerships

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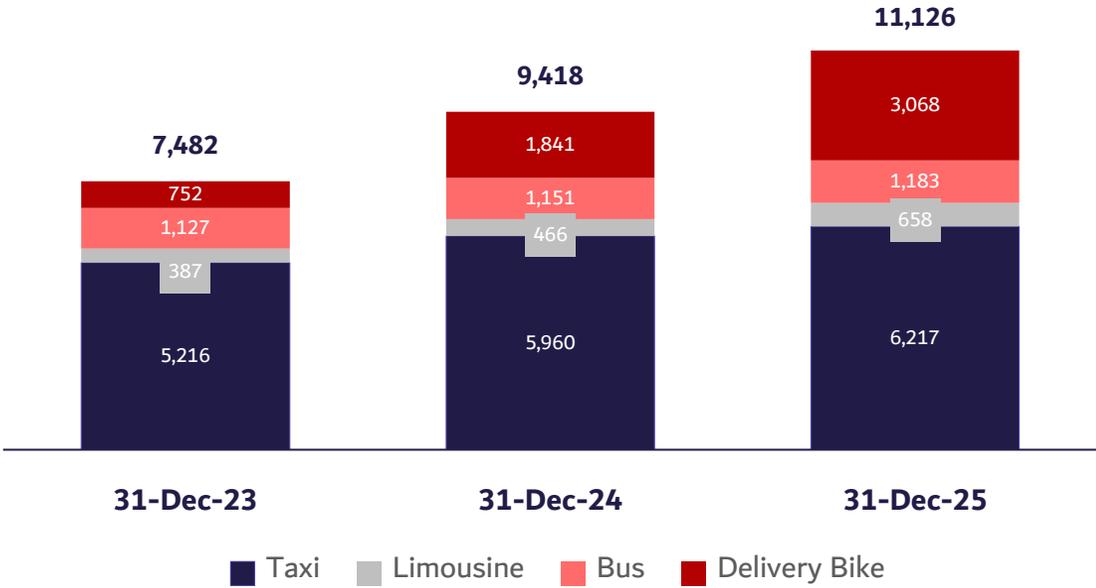
OPERATIONAL PERFORMANCE¹



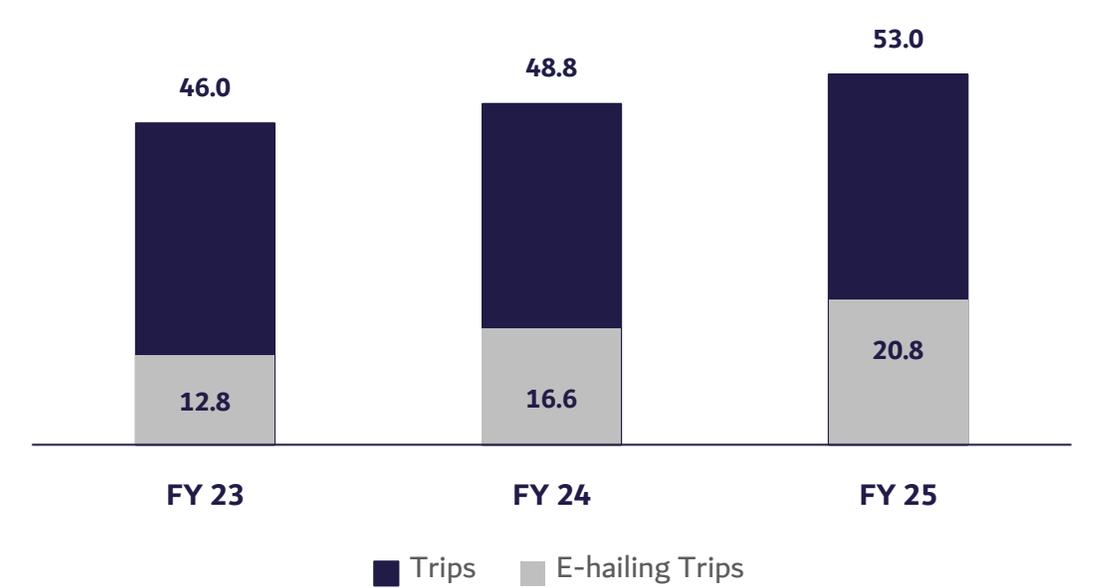
ROBUST OPERATIONAL PERFORMANCE



Fleet Size



Number of Trips (Million)¹





Strong fleet expansion across all vehicle segments, reaching over 11,000 vehicles in operation by 31 December 2025.



Accelerating e-hailing growth, alongside rising trip volumes, highlights robust demand and ongoing operational excellence, in line with seasonal factors

Note: (1) Includes taxi and limousine trips only

UNLOCKING VALUE WITH BOLT PARTNERSHIP



Strong momentum in operational performance →



Total Trips 7.2mn +70% in Q4 vs Q3	Fleet Partners¹ 279	App Downloads¹ 863k +46% in Q4 vs Q3	Cars Registered² 29k +7% in Q4 vs Q3
Average Monthly Trips ~598k	Average Monthly Active Drivers ~25k	Average Monthly Active Riders ~120k	Average Trips Per Active Driver ~24

- + Strong operational momentum in Q4 2025, driven by a 70% quarter-on-quarter increase in total trips, alongside a 46% rise in cumulative app downloads and a 7% increase in car registrations.
- + 1,700+ national taxis were successfully onboarded to the Bolt platform in Q4 2025, following the onboarding of KABI taxis, further strengthening fleet scale and coverage.

Note: Figures refer to FY 2025 unless otherwise stated
 (1) Data since Bolt partnership launch in December 2024
 (2) Includes DTC's taxi fleet

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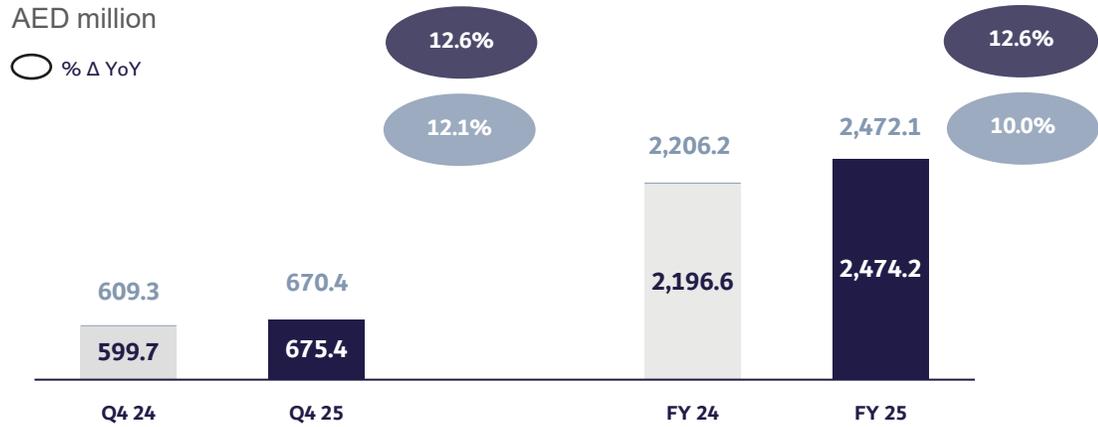
FY 2025 FINANCIAL REVIEW



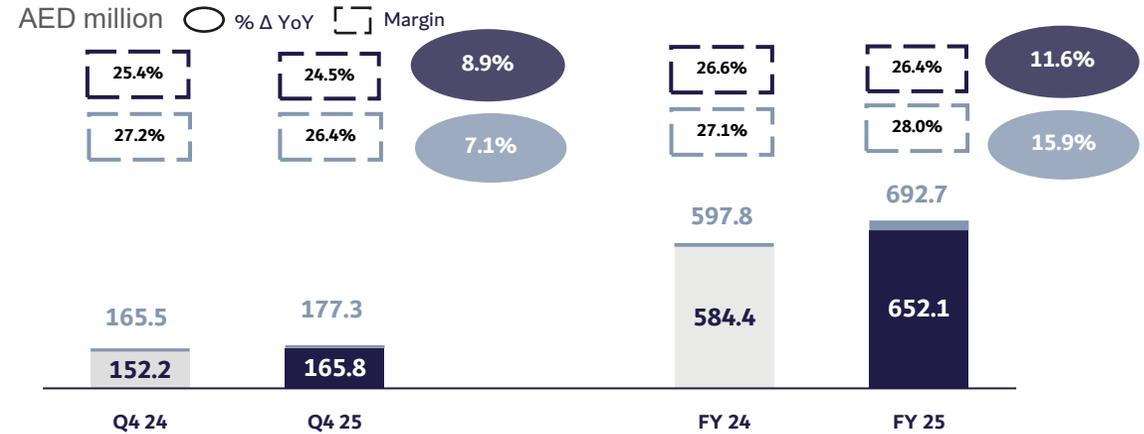
FINANCIAL HIGHLIGHTS

DTC

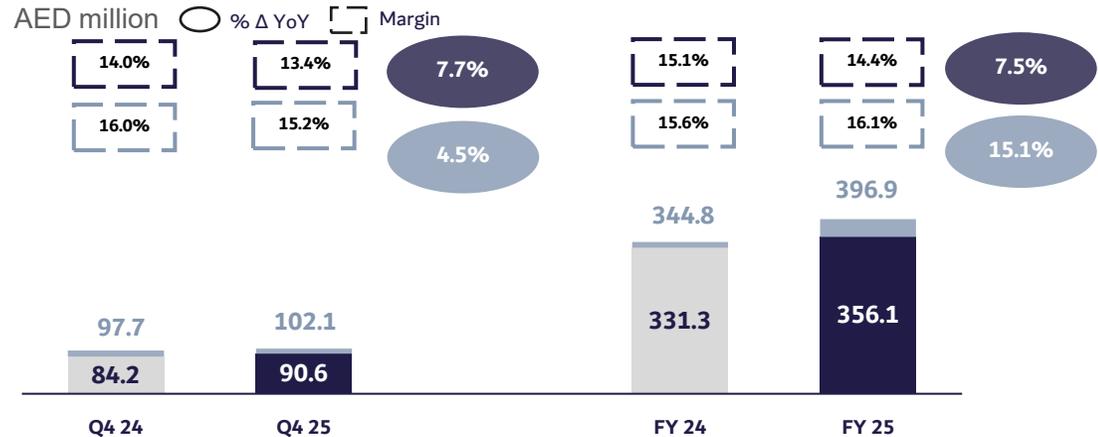
Revenue



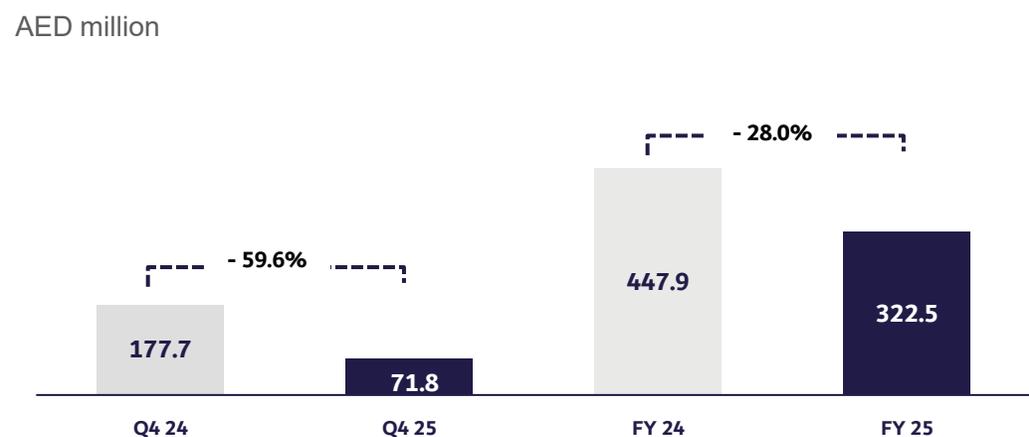
EBITDA



Net Profit



Net CapEx

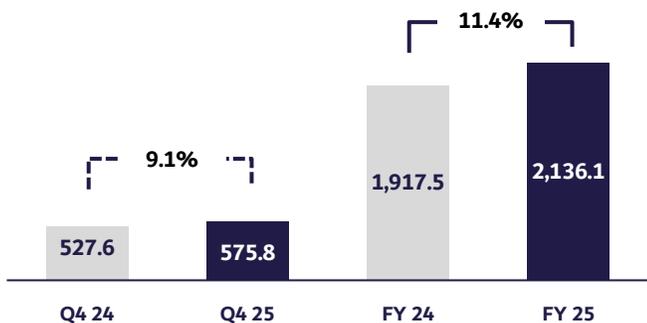


Like For Like (Excluding Connectech)
Reported

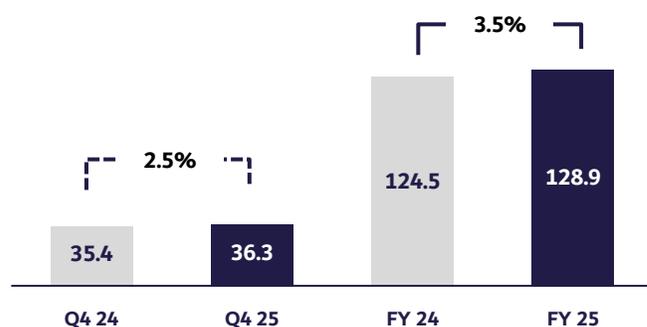
GROWING REVENUE ACROSS SEGMENTS



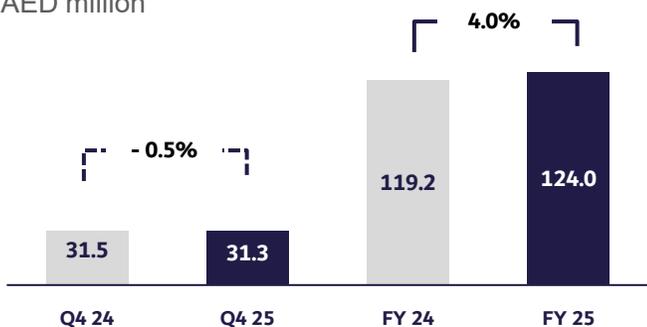
AED million



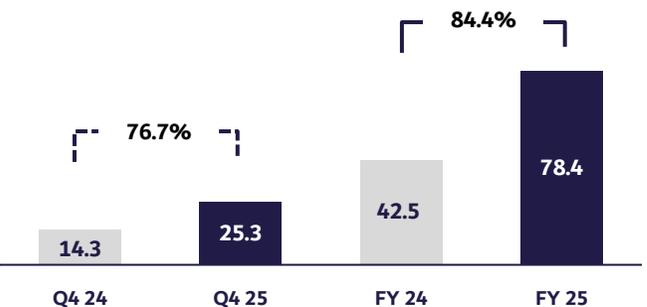
AED million



AED million



AED million



Factors driving Revenue performance during FY 2025:



Taxi

Revenue growth was supported by continued fleet expansion, increasing service capacity while sustaining high utilisation levels



Limousine

Revenue increased due to a higher volume of trips, reflecting the ongoing expansion of the limousine fleet



Bus

Revenue growth was primarily driven by changes in contractual arrangements with a key customer



Delivery

Strong revenue performance was underpinned by further growth in fleet size and continued demand across delivery services

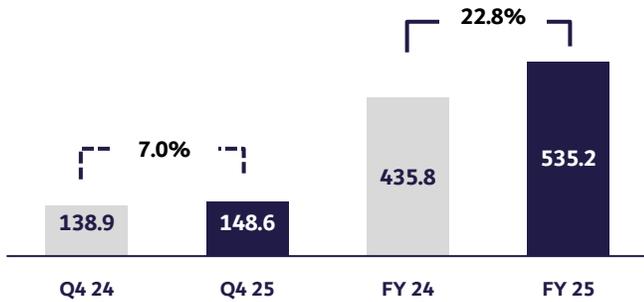
Note: Taxi revenue presented for all periods is excluding Other revenue (My driver service). Other revenue contributes 1% to total revenue.

DELIVERING SOLID CORE GROSS PROFIT



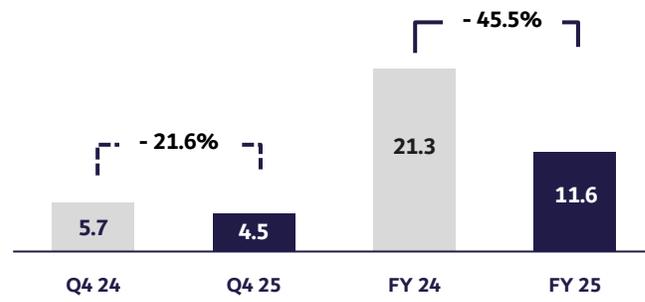
Taxi

AED million



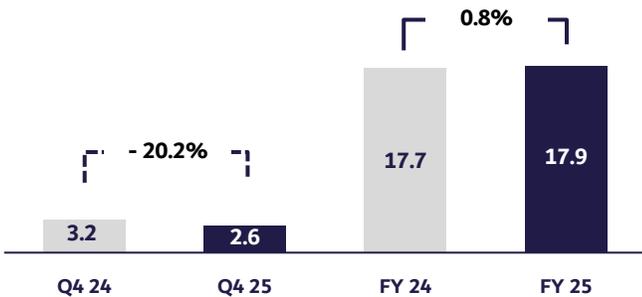
Limousine

AED million



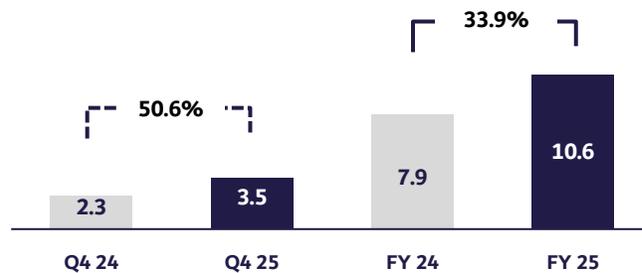
Bus

AED million



Delivery Bike

AED million



Factors driving Gross Profit performance during FY 2025:



Taxi

Improved profitability was largely driven by higher revenues, supported by selective cost rationalization measures



Limousine

Margins declined due to increased depreciation and plate fee expenses linked to fleet expansion, alongside the impact of Connectech fees on limousine trips



Bus

Gross profit performance remained stable due to Long term school bus contract with MOE



Delivery

Margins were lower, reflecting relatively higher rider-related costs during the period

Gross Profit Margin

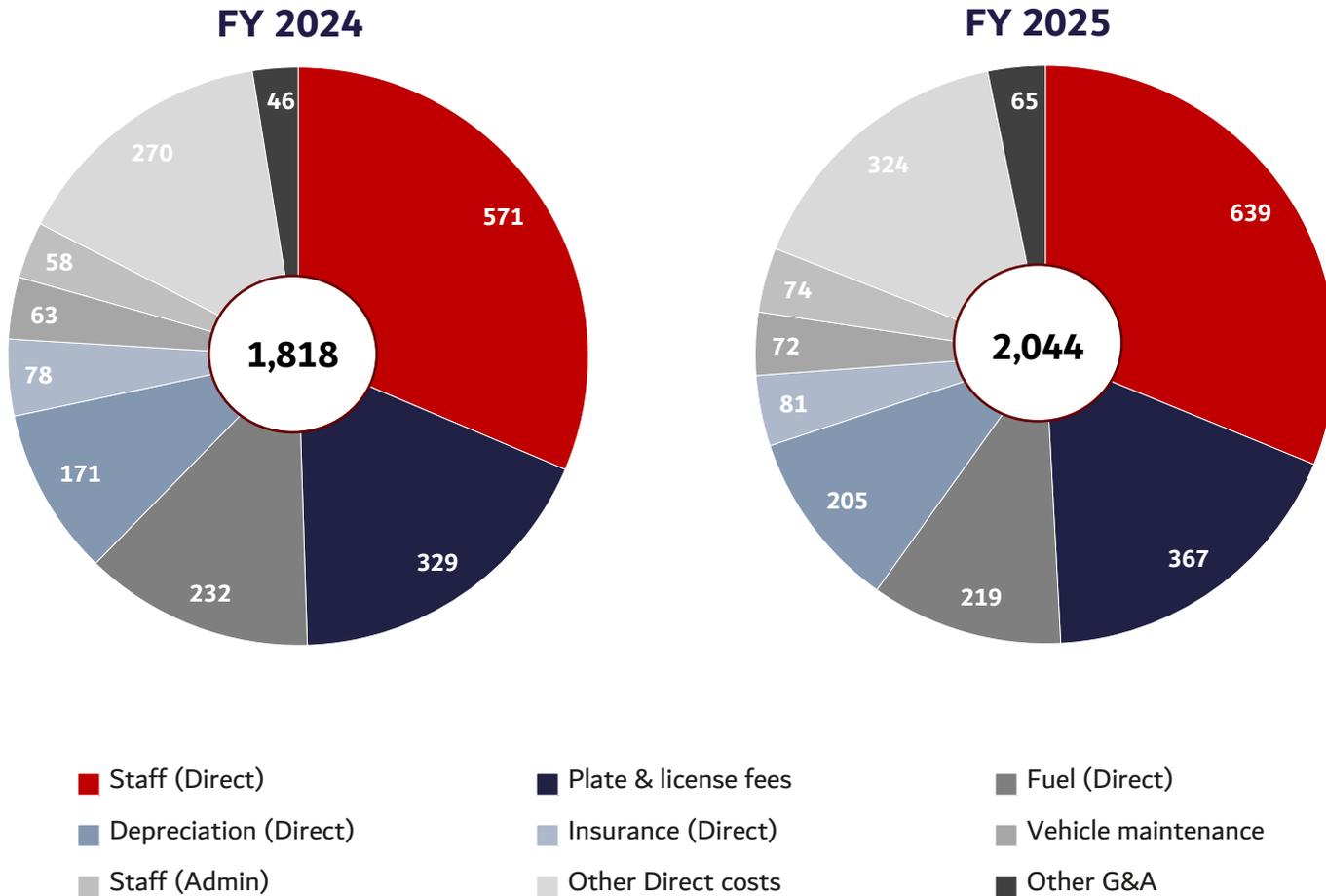
Note: Taxi gross profit presented above for all periods is excluding other services.

DISCIPLINED COST MANAGEMENT



Total Operating Expenses Breakdown

AED million



Commentary on operating expenses during FY 2025:

Staff costs

Represented the majority of expenses during the year amounting to 31% of total expenses, and increasing by 12% YoY driven by higher drivers' commissions (result of higher revenue), new organisation structure and HR policy

Plate and license fees

Represented 18% of expenses and increased by 12% YoY driven by the growing fleet

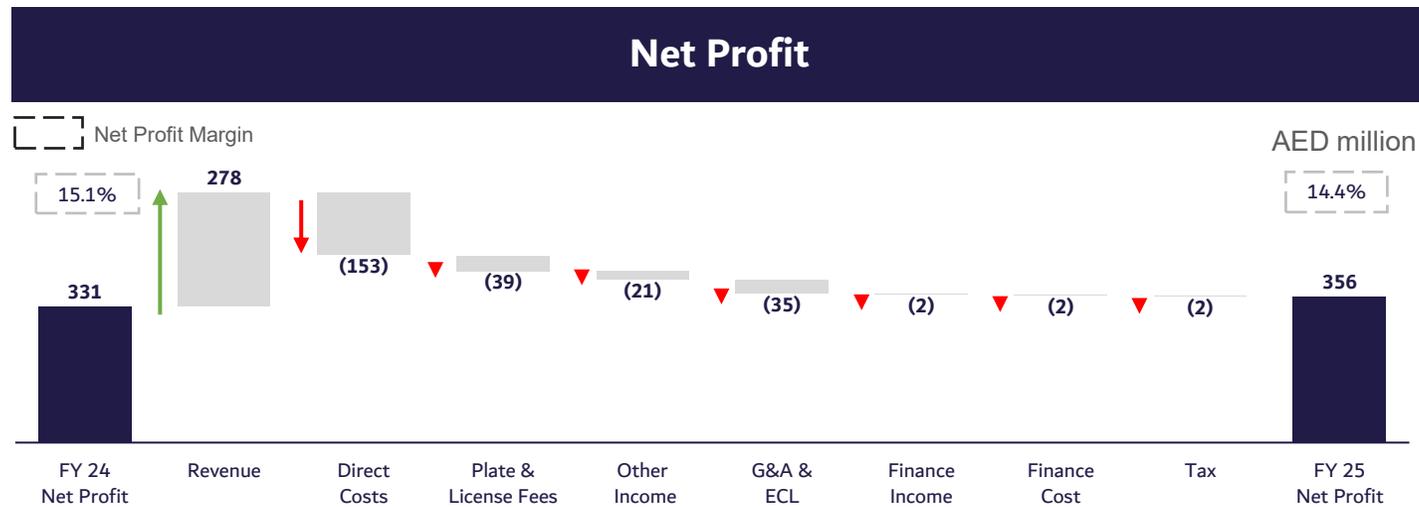
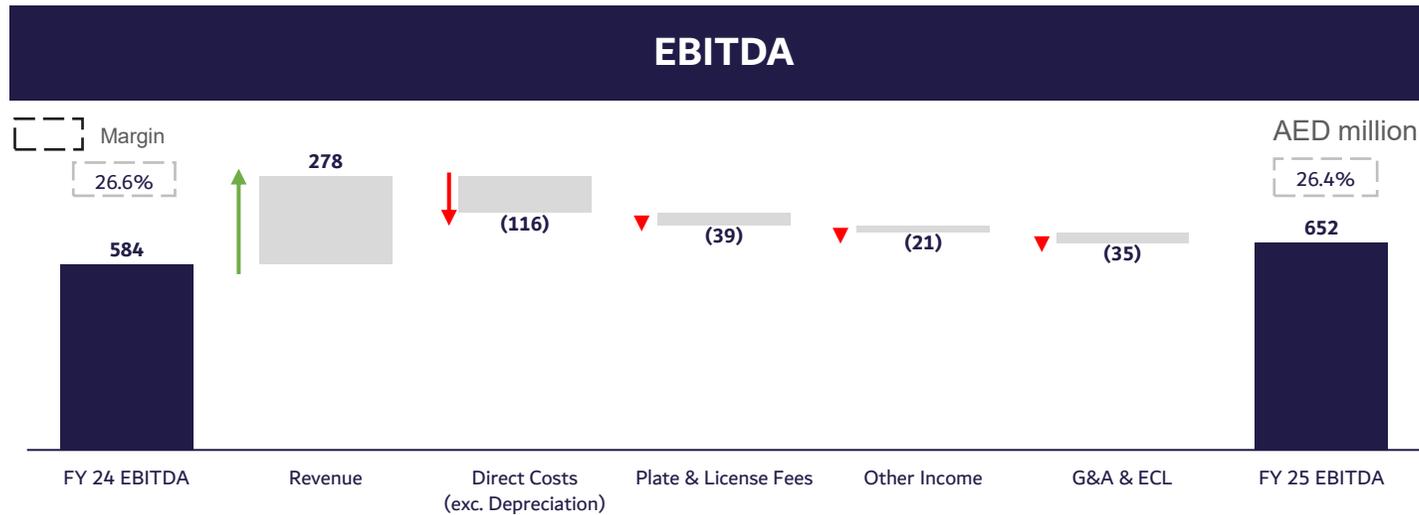
Fuel

Represented 11% of total expenses and declined by 8% YoY due to lower fuel prices and energy efficient fleet, offsetting impact of increased trips

Direct depreciation

Represented 10% of total expenses and increased by 20% YoY due to increased fleet size and replacement of old fleet

ROBUST IMPROVEMENT IN PROFITABILITY AND EARNINGS



Factors driving performance during the period:

- EBITDA increased 12% YoY to AED 652 million in the full year driven by a significant increase in trips and revenue, partially offset by promotional investments in Connectech
- EBITDA margin slightly decreased by 0.2p.p. YoY to 26.4% due to the impact of Connectech promotions. Like-for-like EBITDA margin reached 28.0%

Factors driving Net Profit performance during the period:

- Net Profit was AED 356 million in FY 2025, increasing by 7.5% YoY, supported by the strong rise in revenue
- Net Profit margin decreased by 0.7p.p. YoY to 14.4% due to the impact of Connectech promotions whilst like-for-like Net Profit margin reached 16.1%

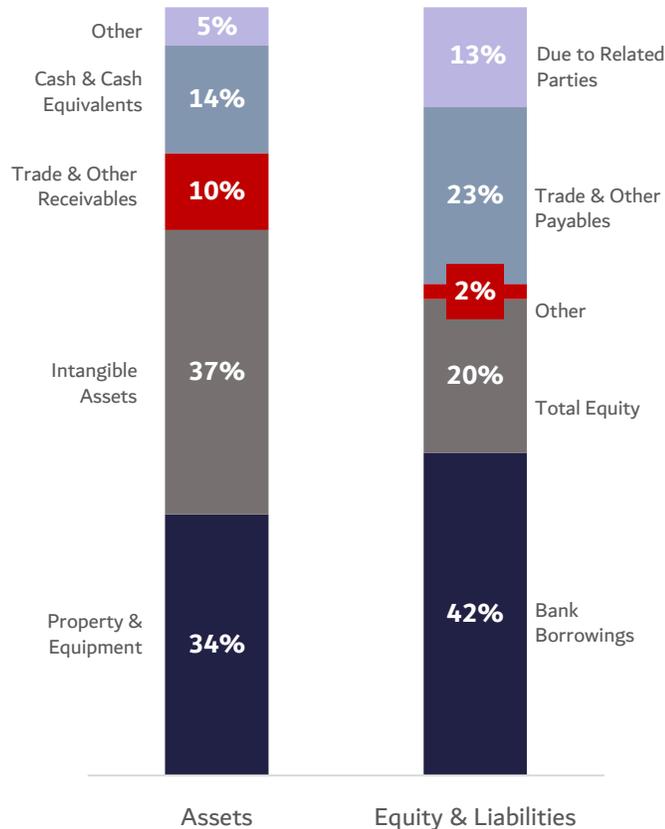
HEALTHY BALANCE SHEET



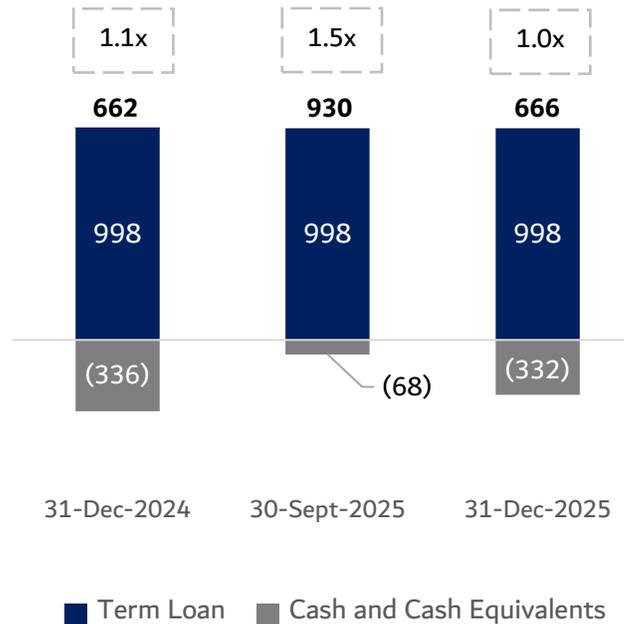
Balance Sheet – 31 Dec 2025⁽¹⁾

Net Debt

Total: AED 2,393.7 million



Net Debt / LTM EBITDA AED million



Balance Sheet highlights:

Solid Balance Sheet

Cash and cash equivalents balance of AED 332 million as at 31 December 2025, resulting in a net debt position of AED 666 million and a healthy net debt to EBITDA ratio of 1.0x

Term Loan

AED 1.0 billion term loan secured in 2023 with a 5-year maturity

Revolving Credit Facility

AED 200 million facility has not been drawn

Investments

AED 73 million in National Bonds (Short-Term)

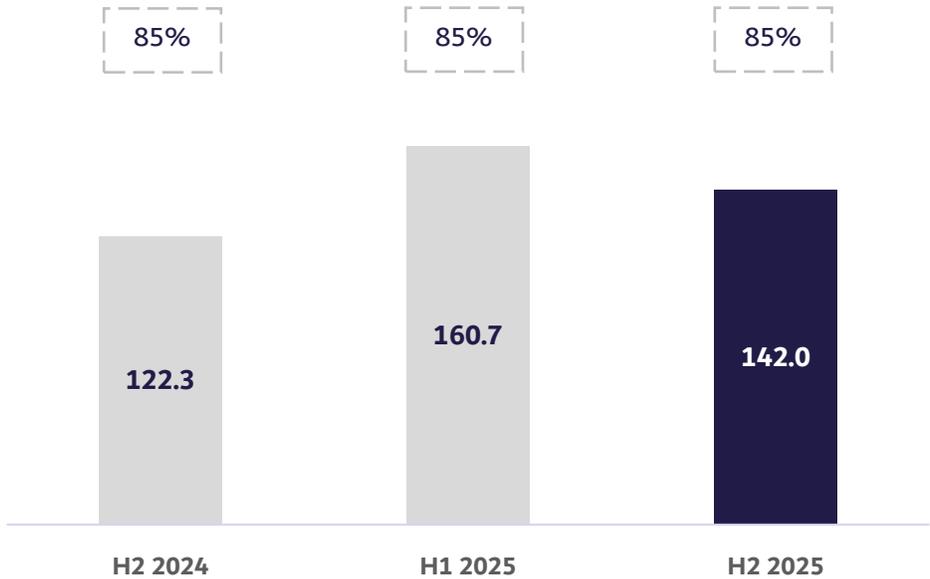
(1) Cash and Cash Equivalents include Wakala deposits.

ATTRACTIVE DIVIDEND PROFILE



Dividends (AED Million)

Payout Ratio (% of Net Income)

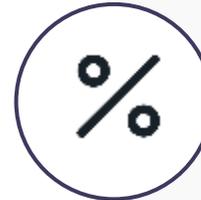


Board recommends final dividend of AED 142.0 million for H2 2025 (5.68 fils per share), to be **distributed in April 2026**, subject to shareholder approval

FY 2025 total dividend (AED 302.7 million) **represents a 7.5% increase in payout compared to FY 2024** (AED 281.6 million)



Dividend policy with **semi-annual dividend** distributions to shareholders



Targeting dividend distribution of **at least 85% of annual net profit**



Reflects expectation of **strong cash flow** and expected **long-term earnings** potential

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CLOSING REMARKS



SUMMARY



Taxi Market Leader, e-hailing Powerhouse

#1 taxi operator in Dubai by market share, with the Bolt strategic partnership supporting the development of the UAE's largest e-hailing platform



Positive Macro Environment

Population and tourism growth, supported by the Dubai 2040 Urban Master Plan, continue to underpin increased taxi usage and longer average trip lengths



Robust Financial Performance

Delivered strong financial performance in FY 2025, with revenue growth, increased profitability, and a solid EBITDA margin of 26%



Multiple Strategic Levers

Clear strategy in place targeting double-digit growth across the portfolio, supporting long-term, sustainable value creation for shareholders



Attractive Dividend

Attractive dividend profile, with a 7.5% increase in payout YoY in FY 2025, targeting at least 85% of net profit

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APPENDIX



DUBAI'S FLAGSHIP MOBILITY COMPANY



Comprehensive mobility solutions across four key segments



Taxi services through large eco-friendly fleet



Limousine with Chauffeur-driven luxury vehicles



School and commercial **Bus services**



Last-mile **delivery services**

Exclusivity in key prime locations

Exclusive provider to Dubai's Ministry of Education

Growing demand for last-mile delivery

53m Trips⁽²⁾
o/w **52m** Taxi Trips

11,126 Vehicles⁽³⁾
o/w **6,217** Taxis

18,743 Total Drivers⁽³⁾

Significant Scale

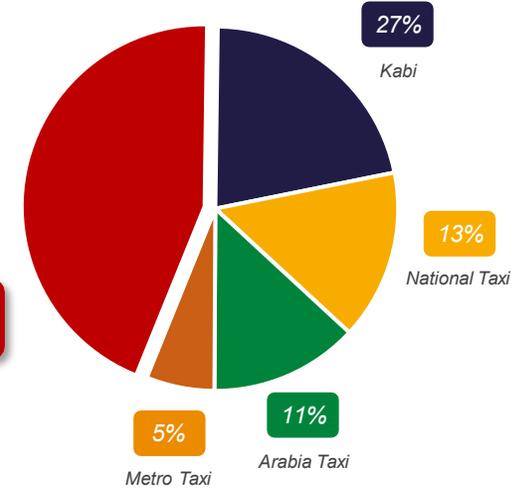
Dominant Taxi segment market share

#1

Taxi Operator in Dubai⁽¹⁾
(by market share)



45%



Multiple Taxi booking and hailing channels

Online channels: Careem-Hala, Bolt

Offline channels: street-hailing and dedicated RTA taxi stands

Taxi Segment Enabled by

Favourable Taxi Regulatory Framework

Controlled supply and regulated entry

Mandated fixed fares model regularly adjusted for inflation

Notes: (1) Market share based on the number of taxi plates owned by the franchise as % of total taxi plates in the Dubai market; data as of 31 December 2025. (2) Includes taxis and limousines only; for the year ending 31 December 2025. (3) Across all business lines as of 31 December 2025.

CLEARLY DEFINED OPPORTUNITIES

Business Verticals and Strategic Opportunities



Taxi

- ➔ Additional plates
- ➔ Optimise operations
- ➔ Digital channel fix
- ➔ Geographic expansion in UAE



Limousine

- ➔ Fleet increases
- ➔ Digital channel growth
- ➔ Optimise operations



Bus

- ➔ Optimise operations (with potential restructuring)



Delivery

- ➔ Double down on market share
- ➔ New customers
- ➔ Geographic expansion in UAE



Digital

- ➔ Bolt e-hailing platform
- ➔ Loyalty program

Strategic Enablers



Sustainability and experience design



Organisation and governance

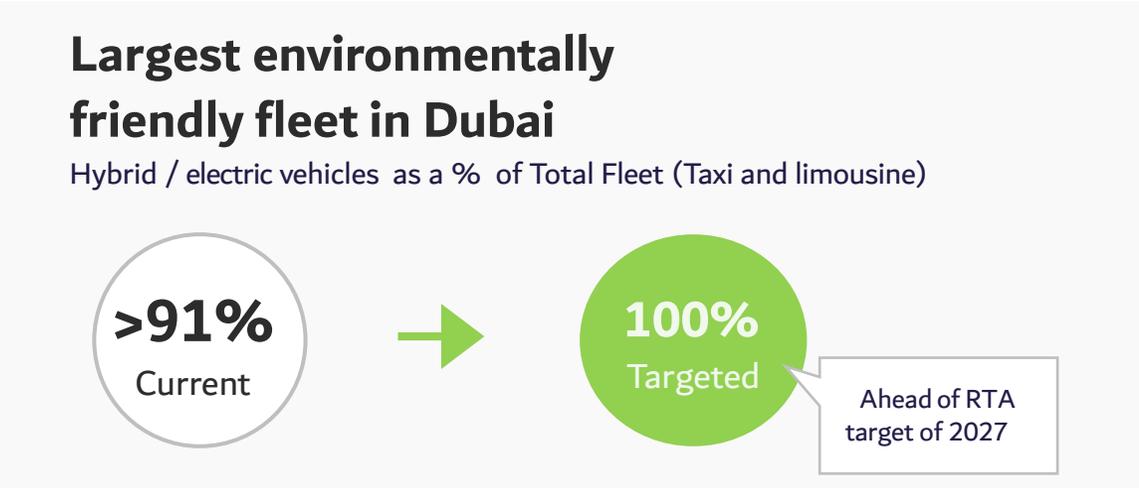


Process and IT systems

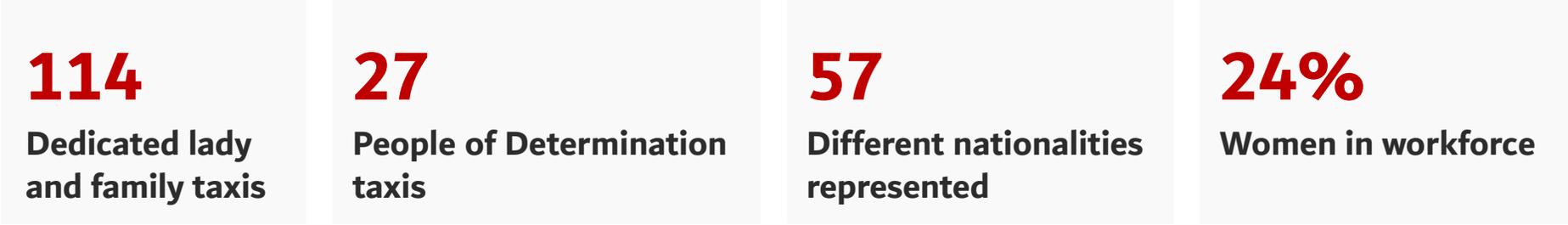
DELIVERING GROWTH SUSTAINABLY



Environment



Social



Governance



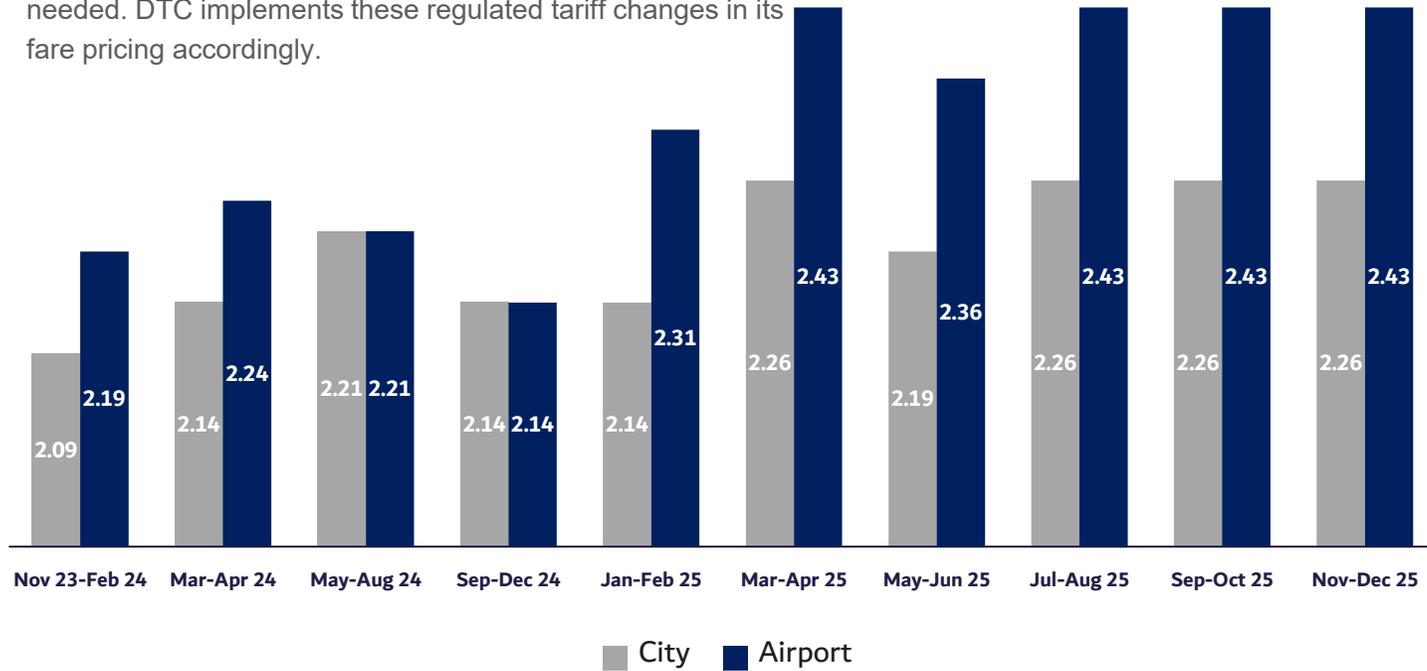
TAXI TARIFF TRENDS



Per KM fare (AED)

+11% since IPO (Airport)
+8% since IPO (City)

The RTA has been reviewing taxi tariffs every two months based on prevailing fuel prices, and either maintains or adjusts them as needed. DTC implements these regulated tariff changes in its fare pricing accordingly.



Steady Fare Increases Implemented

RTA introduced incremental taxi tariff increases, including a 7 fils adjustment in July 2025, resulting in an 8% increase for city fares and 11% for airport taxi fares.



Maintaining Competitive and Affordable Fares

Despite these increases, DTC fares remain affordable, supporting accessible mobility services for Dubai residents and visitors.



Alignment with Strategic Objectives

These adjustments align with DTC's focus on ensuring strong profitability and cash flow, while continuing to provide safe and reliable services at scale.

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**For enquiries, please contact
Investor Relations**

ir@dtc.gov.ae

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