

## **DTC Delivers Q1 2024 EBITDA Growth of 40% YoY to AED 169.9 million**

### **First Quarter Revenue up 16% to AED 558.4 million**

- DTC announced doubling of its airport taxi fleet, maintaining strong growth momentum
- 12 million trips completed across the taxi and limousine segments in Q1 2024, up 8% YoY
- EBITDA margin increased by five percentage points YoY to 30%
- Net profit up 15% YoY to AED 108.0 million despite corporate tax introduction; up 26% excluding tax impact

**Dubai, UAE, 7 May 2024:** 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 2024 (“Q1 2024” or the “Quarter”).

The Company maintained its strong growth momentum into the first quarter of 2024, delivering stellar financial performance as it continued to execute on its strategy of fleet expansion and margin improvement. Revenue for the quarter increased 16% year on year to AED 558.4 million, driven by revenue improvement across all its segments.

DTC’s core taxi segment achieved solid growth during the quarter, with revenue up 15% year on year, driven by increased trips and trip lengths as well as higher tariffs, which was also supported by the additional taxis added to the fleet. The Company has exclusive pick-up rights at both Dubai Airports and benefits from an attractive tariff structure. DTC’s exclusivity agreements in high-volume areas of Dubai provide significant competitive advantage over other operators in the city. Its limousine segment also witnessed solid performance with revenue increasing 7% year on year and 17% quarter on quarter. The Company’s taxis and limousines completed 12 million trips during the quarter, an increase of 8% year on year, as it acquired 94 new taxi licenses at the latest RTA auction.

The bus segment revenue increased by 28% year on year to AED 37 million also driven by the increase in fleet size and new service contracts. The delivery bikes segment delivered a standout performance, with revenue increasing more than four times year on year, as DTC capitalised on rapidly growing e-commerce penetration and surging demand for on-demand delivery services.

The Company’s strong revenue performance resulted in a 40% year on year increase in EBITDA to AED 169.9 million, at an attractive margin of 30%, up 5 percentage points on the prior year. DTC continues to leverage its scale and market positioning to drive operational efficiencies and lead the industry in technology adoption. Q1 2024 net profit, which was impacted by the introduction of corporate tax as well as finance costs, was up 15% year on year to AED 108.0 million. Excluding the tax impact, net profit increased 26%. Free cash flow for the quarter was AED 122.7 million.

DTC maintained a healthy balance sheet during the quarter, with a highly attractive net debt to LTM-EBITDA ratio of 1.1x and a cash balance of AED 412.5 million, including Wakala deposits.

**DTC's CEO, Mansoor Rahma Alfalasi, added:** "We maintained strong momentum into the first quarter of 2024, delivering revenue growth of 15% year on year which drove a 40% increase in EBITDA, as we continued to execute on our growth strategy. During the quarter, we announced the doubling of our fleet of airport taxis and acquired 94 new taxi licenses at the latest RTA auction, further cementing our position as the largest taxi operator in Dubai. We are committed to supporting Dubai's mobility landscape as the emirate's urban areas continue to expand by offering solutions that meet the diverse needs of Dubai's residents and through adopting technologies that enable efficient operations and enhance utilisation."

"Looking ahead, we are confident in the steady growth of Dubai's population underpinned by strong economic fundamentals and its status as a leading business and leisure destination. In addition to our plans to grow further in Dubai, we see attractive opportunities to expand and broaden our services in neighbouring emirates."

### Q1 2024 Operational Highlights

DTC enhanced and grew its offerings across all segments during the quarter. The Company partnered with ENOC Group to equip its extensive fleet with mobile, secure, and automated refuelling services. The collaboration will enhance the operational efficiency of DTC's fleet, optimise costs, deliver comprehensive data, and develop refuelling operations.

In the taxi segment, we launched new people of determination services for individuals with non-motor disabilities on the 'DTC App', enabling the booking of regular taxis instead of the specialised taxis equipped for wheelchair users at discounted rates. The service highlights DTC's commitment to serving and empowering the populations it serves and builds on its existing services for people of determination.

We continue to benefit from our exclusivity agreements at key locations across Dubai while strengthening these partnerships to conveniently provide customers with our VIP limousine services, as well as growing taxi fleet at Dubai Airports.

The delivery bikes segment continues to grow at pace driven by strong demand for delivery partners from e-commerce providers and aggregators. DTC continues to forge new industry partnerships that capitalise on this demand and increased its fleet of delivery bikes by 235 to 987 bikes during the quarter.

### Outlook

DTC has a positive outlook across all segments, enabled by Dubai's strong economic outlook and a forecast resident population Compound Annual Growth Rate ("CAGR") of 2.8% between 2023 and 2040, as well as a tourist visits CAGR of 20.5% between 2023 and 2025. Dubai retained its top position on Tripadvisor Travellers'

Choice Awards for 2024 for the third consecutive year, becoming the first city to do so, and it continued to witness stellar growth in visitor numbers, welcoming 5.18 million international visitors in the first quarter of 2024, up 11% year on year.

With the award of new taxi licences and the addition of more airport taxis, DTC is positioning itself to capture value from the emirate's robust growth while continuing its expansion into neighbouring emirates and exploring market consolidation opportunities.

### Financial Highlights

AED million	Q1 2024	Q1 2023	YoY growth (Q1 24 vs Q1 23)
<b>Revenue</b>	<b>558</b>	<b>480</b>	<b>16%</b>
<i>Taxi *</i>	<i>481</i>	<i>419</i>	<i>15%</i>
<i>Limousine</i>	<i>33</i>	<i>31</i>	<i>7%</i>
<i>Bus</i>	<i>37</i>	<i>29</i>	<i>28%</i>
<i>Delivery Bikes</i>	<i>8</i>	<i>2</i>	<i>4x</i>
<b>EBITDA</b>	<b>170</b>	<b>121</b>	<b>40%</b>
<i>EBITDA Margin (%)</i>	<i>30%</i>	<i>25%</i>	<i>5 p.p.</i>
<b>Net Profit</b>	<b>108</b>	<b>94</b>	<b>15%</b>
<b>Net Debt (Cash)</b>	<b>585</b>	<b>(217)</b>	N/A

\* Includes revenue from My Driver services

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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 7,800 vehicles, including more than 5,300 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 2023, the Company's taxis and limousines completed 46 million trips.

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