DTC Delivers Robust FY 2024 EBITDA Growth of 19% YoY to AED 584.4 million

Revenue Increased 12% to AED 2.20 billion

- 49 million trips completed across the taxi and limousine segments in FY 2024, up 6% year-on-year
- Operational taxi fleet expanded by 744 vehicles during the year, increasing market share to 47%
- Attractive EBITDA margin of 27%, up 1.6 percentage points year-on-year
- Net Profit of AED 331.3 million, up 18% year-on-year excluding interest and tax
- Launched new five-year strategy focusing on innovation and excellence, reinforcing DTC's position as the region's premier mobility operator
- Bolt partnership delivers exceptional performance with over one million trips completed between December and mid-January
- Board of Directors recommends final dividends of AED 122.3 million, bringing total dividends for the year to AED 281.6 million

Dubai, UAE, 19 February 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 year ended 31 December 2024 ("FY 2024" or the "Year").

DTC delivered a robust set of results in FY 2024, its first full year of operations since its IPO. The Company's strong performance was underpinned by Dubai's population and tourism growth as well as urban expansion which drove demand for mobility services. Revenue for the year increased 12% year-on-year to AED 2.20 billion, driven by positive performance across all its segments.

DTC's taxi segment revenue increased 12% year-on-year to AED 1.92 billion, driven by increased trip numbers, as the Company substantially increased its fleet to better serve its customers. The Company expanded its operating fleet by 744 vehicles since the start of the year, taking its total operational taxi fleet to 5,960. Throughout the year, the Company secured 994 new license plates, driven by the doubling of its airport taxi fleet and the allocation of 644 additional plates through RTA auctions. This further strengthened its position in the Dubai taxi market, increasing its market share to 47%. The limousine segment saw revenue increase by a healthy 8% year-on-year to AED 124.5 million in FY 2024, supported by the expansion of its fleet with additional vehicles. The Company's taxis and limousines completed more than 49 million trips during the year, up 6% year-on-year.

The bus segment delivered solid performance during the year, having secured new service contracts and expanded its fleet size. As a result, revenue increased 11% year-on-year to AED 119.2 million. The Company's delivery bike segment delivered stellar growth with revenue up 2.3 times, as it expands in the rapidly growing on-demand delivery market through partnerships with major delivery aggregators.

The Company's strong topline performance resulted in a 19% year-on-year increase in EBITDA to AED 584.4 million, at an attractive margin of 27%. DTC remains focused on driving operational efficiencies by leveraging its scale and adopting technology that optimises its resourcing and fleet maintenance. Additionally, the Company continues to adopt fuel-efficient vehicles in line with its sustainability commitments. DTC's taxi and limousine fleet is now more than 85% environmentally friendly, consisting of either hybrid or electric vehicles.

Reported net profit declined by 4% year-on-year to AED 331.3 million, due to the introduction of corporate tax in the UAE and increased interest costs. However, on a comparative basis, excluding tax and interest costs, net profit witnessed a robust 18% year-on-year increase.

DTC maintains a healthy balance sheet, with a highly attractive net debt to EBITDA ratio of 1.13x and a cash balance of AED 336.1 million, as of 31 December 2024.

Commenting on the Company's FY 2024 results, DTC's Chairman, H.E. Abdul Muhsen Ibrahim Kalbat, said: "Our strong performance in FY 2024 demonstrates our ability to capitalise on Dubai's positive growth story as we focus on delivering world-class mobility solutions in the emirate and support its ambitious urban development and mobility strategy.

"Building on our success during the year, we launched our bold new five-year corporate strategy, which positions DTC as the 'Preferred mobility choice for everyone.' The new strategy will drive double-digit growth across our portfolio, supported by additional investments in electric and hybrid vehicles, as we continue to reduce the industry's environmental impact and promote eco-friendly solutions.

"I am also pleased to share that DTC's Board has recommended a final dividend of AED 122.3 million bringing our total dividend for the fiscal year 2024 to AED 281.6 million, in line with our highly attractive dividend policy to distribute at least 85% of annual net profit."

Commenting on the Company's FY 2024 results, DTC's CEO, Mansoor Rahma Alfalasi, added: "DTC delivered a very positive set of results in our first full year as a listed company, setting a strong foundation for our future growth. Revenue increased by 12% to AED 2.20 billion in FY 2024, our highest ever annual revenue, and EBITDA grew 19% to AED 584.4 million, reflecting our strong market positioning as we consolidated our market share as the largest taxi operator in Dubai, with a 47% share. Our strong performance was enabled by Dubai's robust population growth and thriving tourism sector, which drove demand for mobility services across the emirate.

"Our exclusive partnership with Bolt has already proven to be a success, with one million trips completed by mid-January after launching limousine services on the platform in December. This partnership not only strengthens our position in the e-hailing sector but also supports Dubai's vision to transition 80% of taxi trips to e-booking in the coming years.

"As we look ahead, we remain focused on leveraging technology, optimising our resources, and implementing our new growth strategy to deliver long-term value for our shareholders and exceptional service for our customers."

Bold Corporate Strategy for 2025 to 2029

Building on its success in 2024, DTC launched its new five-year corporate strategy for 2025 to 2029 which focuses on innovation and excellence, reinforcing its position as the region's premier mobility operator, and aims for double-digit growth across DTC's portfolio, alongside a high dividend payout ratio. The strategy defines a new vision for the Company, positioning DTC as the "Preferred mobility choice for everyone." This vision is supported by an updated mission focused on "Leading in digital and safe mobility services that meet communities' needs for convenience, connectivity, and sustainability."

The new strategy is underpinned by the Company's commitment to sustainability with additional investments in environmentally friendly vehicles and innovative technologies reflecting its drive toward reducing the industry's emissions and promoting eco-friendly solutions.

Accelerating Innovation through Bolt Partnership

During the quarter, DTC partnered with Bolt, the global shared mobility platform operating in over 600 cities across 50 countries, to launch Bolt's e-hailing platform in Dubai. This strategic partnership will enable DTC to unlock a greater share of the overall taxi and e-hailing sector, while contributing to Dubai's plan to transition 80% of taxi trips to e-booking in the coming years. Leveraging Bolt's technology, DTC will benefit from Bolt's global footprint, allowing it to tap into a worldwide customer base of tourists and business travellers who visit Dubai.

The new service, launched in December 2024, has proven to be a stellar success with initial demand being exceptionally strong. With a fleet of premium limousines from over 200 partners, including 18,000 well trained drivers, the platform successfully completed one million trips by mid-January with strong demand for the service continuing. The next phase will incorporate taxi services into the platform, providing more options, convenience and efficiency for users.

Board Recommends FY 2024 Dividend

DTC's Board of Directors recommends a final dividend of AED 122.3 million for the second half of the year, amounting to 4.89 fils per share. This follows an interim dividend of AED 159.3 million for H1 2024, which was distributed in August 2024, bringing the total dividends for FY 2024 to AED 281.6 million, amounting to 11.26

fils per share. The final dividend is expected to be distributed in April 2025, subject to shareholder approval at the General Assembly. This is in line with the Company's dividend policy of targeting dividend distribution of at least 85% of annual net profit, distributed semi-annually.

Outlook

DTC has a positive outlook across all its business segments, enabled by Dubai's strong economic outlook and a forecast resident population Compound Annual Growth Rate (CAGR) of 2.7% between 2024 and 2040. In 2024, Dubai recorded its highest increase in population since 2018, with the population increasing by over 169 thousand during the year to reach 3.83 million at the end of 2024, according to the Dubai Statistics Centre. The emirate welcomed 18.72 million international tourists in 2024, an increase of 9% compared to the previous year, demonstrating positive momentum in the key drivers of DTC's business. Additionally, the International Monetary Fund (IMF) had projected that the UAE economy would expand by 4% in 2024, rising to 5.1% in 2025.

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	Q4 2024	Q4 2023	YoY growth (Q4 24 vs Q4 23)	FY 2024	FY 2023	YoY growth (FY 24 vs FY 23)
Revenue	**599.7**	**539.8**	**11%**	**2,196.6**	**1,953.5**	**12%**
Taxi	*527.6*	*465.6*	*13%*	*1,917.5*	*1,711.3*	*12%*
Limousine	*35.4*	*28.6*	*24%*	*124.5*	*115.2*	*8%*
Bus	*31.5*	*37.9*	*(17%)*	*119.2*	*107.0*	*11%*
Delivery Bike	*14.3*	*7.3*	*96%*	*42.5*	*18.7*	*128%*
*Other**	*(9.1)*	*0.4*	*-*	*(7.1)*	*1.3*	*-*
EBITDA	**152.2**	**130.4**	**17%**	**584.4**	**489.4**	**19%**
EBITDA Margin (%)	*25%*	*24%*	*1 p.p.*	*27%*	*25%*	*2 p.p.*
Net Profit	**84.2**	**78.2**	**8%**	**331.3**	**345.3**	**(4%)**
Net Debt	**661.6**	**659.3**	**-**	**661.6**	**659.3**	**-**

** Other revenue includes the negative impact from promotional discounts offered on Bolt's e-hailing platform as part of the launch campaign*

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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 9,400 vehicles, including more than 5,900 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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