PRESS RELEASE

شركة تاكسي دبي
Dubai Taxi Company

DTC

DTC Reports H1 2026 Revenue of Over AED 1 Billion

Operations remained resilient during the quarter despite a more challenging operating environment with a marked improvement in activity levels during June

- Q2 2026 performance impacted by reduction in airport and tourism-related demand, with taxi and limousine trips declining 24.4% year-on-year
- Early signs of normalisation in demand with taxi and limousine trips in June 11.2% below prior year level, an improvement from a 36.7% year-on-year decline in April
- Revenue for Q2 2026 decreased 22.5% year-on-year to AED 484.5 million with EBITDA for Q2 2026 declining 57.2% year-on-year to AED 77.2 million, reflecting the impact of softer trip volumes across the taxi and limousine segments
- Net profit for Q2 2026 totalled AED 10.4 million, while H1 2026 net profit reached AED 61.1 million
- Ongoing execution of five-year strategy with successful acquisition of National Taxi establishing a meaningful presence in Abu Dhabi while strengthening leadership position in Dubai
- Regional expansion in Ajman and Bolt's expansion into Abu Dhabi, supporting DTC's strategy to build a scaled, multi-emirate mobility platform

Dubai, UAE, July 23, 2026: Dubai Taxi Company PJSC ("DTC" or the "Company"), a leading provider of comprehensive mobility solutions in the UAE, today announced its financial results for the three months ("Q2 2026" or the "Quarter") and six months ended 30 June 2026 ("H1 2026" or the "Period").

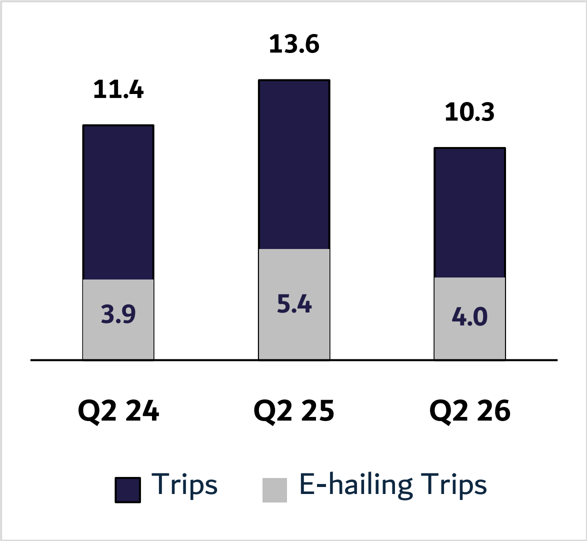
DTC maintained resilient operations during Q2 2026 despite a challenging operating environment across much of the quarter. Following the heightened regional uncertainty that emerged in March, softer airport- and tourism-related demand continued to weigh on performance, particularly across the taxi and limousine segments. Despite these external pressures, the business remained fully operational across all segments, with no disruption to service delivery, and trip volumes improved in June to 11.2% below June 2025, pointing to an early normalisation in activity.

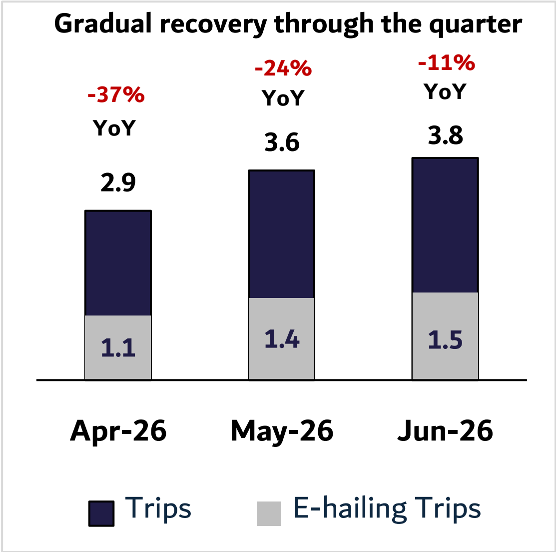
Revenue for Q2 2026 amounted to AED 484.5 million, compared with AED 625.1 million in Q2 2025. For H1 2026, revenue totalled AED 1.0 billion, compared with AED 1.2 billion in H1 2025, reflecting a strong start to the year in January and February, followed by softer demand conditions from March and through the second quarter.

Segment Performance

Across the taxi and limousine segments, DTC completed 10.3 million trips during Q2 2026, compared with 13.6 million in Q2 2025. While overall trip volumes declined, the activity improved progressively throughout the quarter, with taxi and limousine trips increasing by approximately 31.0% between April and June. On a year-on-year basis, April trips declined by approximately 36.7%, improving to a 24.4% decline in May and 11.2% decrease in June, reflecting encouraging signs of recovery in underlying mobility demand. As of June 2026, DTC's total operational fleet across all business segments increased to 11,928 vehicles, reflecting the Company's continued investment in long-term capacity growth.

Number of trips [1]





[1] *Includes taxi and limousine trips only*

DTC's taxi segment recorded revenue of AED 396.8 million in Q2 2026, compared with AED 539.7 million in Q2 2025, reflecting softer airport and tourism-related demand during April and May. Activity improved progressively through the quarter, with June showing a 30.9% increase in taxi trip volume when compared with April. As of June 2026, DTC's operational taxi fleet stood at 6,522 vehicles, including 669 fully electric vehicles, reflecting continued investment in fleet expansion and the Company's transition toward a more sustainable fleet.

The limousine segment recorded revenue of AED 24.5 million in Q2 2026, compared with AED 30.5 million in the prior-year period, primarily reflecting reduced airport activity and lower international visitor demand. The bus segment generated revenue of AED 32.0 million, an increase of 2.3% year-on-year, supported by the continued contribution of long-term government contracts.

The delivery bike segment continued to demonstrate resilient growth during Q2 2026, generating revenue of AED 27.9 million, an increase of 53.1% year-on-year, supported by sustained momentum in the UAE's fast-growing on-demand delivery market.

Financial Performance

DTC's EBITDA for Q2 2026 declined 57.2% year-on-year to AED 77.2 million, reflecting the continued impact of softer airport and tourism-related demand during April and May. Performance improved sequentially through the quarter as mobility activity recovered, while continued operational efficiencies helped partially offset the impact of lower trip volumes. EBITDA margin for the quarter was 15.9%, compared with 28.9% in Q2 2025.

Net profit for Q2 2026 totalled AED 10.4 million, compared with AED 105.4 million in Q2 2025. For H1 2026, net profit reached AED 61.1 million, reflecting the more challenging operating environment experienced during the second quarter. Despite this, improving mobility activity through June provides encouraging signs of stabilisation heading into the second half of the year.

DTC maintained a healthy balance sheet, with a conservative net debt-to-EBITDA ratio of 1.1x and cash and cash equivalents of AED 409 million[2], as at 30 June 2026.

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[2] *Cash and cash equivalents include Wakala deposits and short-term National Bonds.*

DTC's Group CEO, Mansoor Rahma Alfalasi, commented: "DTC maintained resilient operations during the second quarter whilst continuing to execute against its long-term growth strategy. While the operating environment remained challenging across much of the quarter, particularly in airport- and tourism-related demand, we remained fully operational across all segments and continued to serve customers across the UAE.

"We are encouraged by the sequential improvement in mobility activity through May and June, which provides early signs of normalisation and we remain confident in Dubai's long-term macroeconomic fundamentals, supported by ongoing urbanisation, population growth and continued investment in transport infrastructure across the emirate.

"We have also continued to make important strategic progress including successfully completing the acquisition of National Taxi post period end creating the UAE's leading mobility company, driving regional expansion across the UAE and further developing our digital mobility platform."

Strategic & Operational Highlights

DTC continued to execute against its five-year strategy during H1 2026, with a focus on regional expansion, digital enablement and long-term platform development.

In April, DTC announced the acquisition of a further 600 new taxi licence plates through the latest auction conducted by the Dubai Roads and Transport Authority (RTA), reinforcing its position as Dubai's largest taxi operator and increasing its market share to 46% (59% including National Taxi).

DTC also strengthened its digital mobility ecosystem through the expansion of the Bolt platform into Abu Dhabi. Initially launching limousine services, followed by taxi services, the expansion broadens Bolt's regional footprint and further supports DTC's strategy to increase adoption of digital mobility services across the UAE.

DTC also expanded into Ajman, further broadening its geographic footprint across the UAE. Together, these initiatives represent important milestones in DTC's ambition to establish a scaled, multi-emirate mobility platform.

Post period end, DTC announced the successful completion of its acquisition of 100% of National Taxi, following receipt of all required regulatory approvals. The transaction strengthens DTC's leadership position in Dubai with an approximately 59% combined market share, establishes a meaningful presence in Abu Dhabi with an approximately 12% market share, and creates the UAE's largest taxi operator with a combined taxi fleet exceeding 9,000 vehicles. The acquisition is expected to be earnings accretive from the first full year of ownership, with further upside from identified operational synergies.

Together, these developments reinforce DTC's continued focus on regional expansion, digital enablement, and long-term operational growth to capture future mobility demand across the UAE.

Dividend

In light of the current operating environment, DTC's Board of Directors has decided to consider any FY 2026 shareholder distribution at year-end, rather than proceeding with the usual semi-annual payment cycle. This reflects the Company's disciplined capital allocation framework, which is focused on balancing financial resilience, investment in long-term growth and the delivery of optimal returns to shareholders. By assessing dividend distribution at year-end, DTC will retain greater flexibility to allocate capital in a way that best supports the business and maximises long-term shareholder value.

Outlook

DTC continues to monitor the regional environment closely and has been encouraged by the sequential improvement in mobility activity through the second quarter. While near-term conditions remain more subdued than at the start of the year, the Company is seeing early signs of normalisation in demand.

Post period end, DTC received confirmation from the RTA that monthly taxi vehicle fees for the period from March to May 2026 had been recalculated, resulting in total fee reductions of AED 25.6 million across the Company's taxi fleets. This measure provides a partial offset to the impact of softer mobility demand during the period and reflects DTC's continued constructive engagement with the RTA to support operational resilience and service continuity. The financial impact of the fee reduction will be recognised in the Company's Q3 2026 financial statements.

Looking ahead, DTC remains focused on disciplined execution of its five-year strategy, including the integration of National Taxi, continued regional expansion, digital enablement through Bolt and ongoing investment in technology and fleet optimisation. Together, these priorities position the Company to capture long-term growth opportunities across the UAE.

More broadly, DTC remains confident in Dubai's resilient long-term macroeconomic fundamentals, supported by continued population growth, tourism, urban development and investment in transport infrastructure, and remains focused on delivering sustainable long-term value for shareholders.

Financial Highlights

AED million	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
Revenue	484.5	625.1	(22.5%)	1,035.6	1,213.4	(14.7%)
Taxi	396.8	539.7	(26.5%)	852.1	1,054.4	(19.2%)
Limousine	24.5	30.5	(19.8%)	53.6	64.8	(17.3%)
Bus	32.0	31.3	2.3%	65.7	62.8	4.5%
Delivery Bike	27.9	18.2	53.1%	54.5	34.8	56.8%
Other *	3.4	5.5	(37.6%)	9.7	(3.4)	n.m.
EBITDA	**77.2**	**180.6**	**(57.2%)**	**198.0**	**335.0**	**(40.9%)**
EBITDA Margin	*15.9%*	*28.9%*	*(13.0pp)*	*19.1%*	*27.6%*	*(8.5pp)*
Net Profit	**10.4**	**105.4**	**(90.1%)**	**61.1**	**189.0**	**(67.7%)**
Net Profit Margin	*2.1%*	*16.9%*	*(14.8pp)*	*5.9%*	*15.6%*	*(9.7pp)*
Net Debt	**-**	**-**	**-**	**681.0**	**761.6**	**(10.6%)**

* 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 the UAE, operating a fleet of nearly 12,000 vehicles, including more than 6,500 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 five key business lines: taxis, VIP limousines, buses, last mile delivery bike services and Bolt's e-hailing platform. DTC is the number one taxi operator by fleet size in Dubai with a 46% market share. In 2025, the Company's taxis and limousines completed 53 million trips.

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